



Timberland
Investment
Group

Sustainability Report

2025



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SECTION 1

Introduction¹



Horned sungem (*Heliactin bilophus*)
TIG-managed property, Brazil

2025 was a defining year for the BTG Pactual Timberland Investment Group (TIG), marked by continued growth, execution, and meaningful progress across our portfolio. As the broader sustainability landscape continued to evolve, TIG remained focused on implementation and performance, advancing practical solutions that seek to deliver financial returns alongside measurable benefits for nature and people.¹

2025 highlighted a broader trend: investor interest in natural capital remains strong. Over the past several years, institutional capital flows into forests have grown rapidly.² This momentum reflects a wider recognition that the forest sector can offer a compelling combination of resilience, real asset exposure, and sustainability outcomes.

Latin America's bioeconomy was a defining theme of the year. Our Latin American reforestation strategy advanced with seven new land investments totaling more than 94,100 acres. In 2025, we planted more than 41 million seedlings and, on a cumulative basis, advanced restoration efforts across more than 26,000 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.¹

The year also brought further validation of the reforestation strategy from a diverse range of

partners. Cumulative commitments reached US\$ 631 million by year-end, reflecting sustained support for scaling ecological restoration and sustainable land management.¹

The annual UN Climate Conference, hosted in Belém as COP30, elevated the importance of forests, restoration, and the bioeconomy. The Brazil Restoration and Bioeconomy Finance Coalition (BRB Finance Coalition), which BTG Pactual proudly helped launch in 2024, demonstrated the momentum building around credible, large-scale investment in nature during COP30, announcing that members had mobilized US\$ 5.37 billion toward restoration and bioeconomy projects in the country, more than half of its 2030 target.³

In the U.S., we continued to demonstrate how commercial timberland management can be aligned with meaningful conservation outcomes in collaboration with The Nature Conservancy (TNC), which serves as Conservation Advisor to TIG's core U.S. timberland strategy. Conservation transactions in [Ohio](#) and [Washington State](#) helped protect important habitat and safeguard water quality.

TIG-managed
property, Brazil



TIG-managed
property, Brazil

Throughout 2025, TIG scaled its operations and impact through new partnerships with influential institutions. Nest, the UK's largest workplace pension scheme, committed US\$ 750 million to TIG to implement a timberland strategy that provides exposure to sustainably managed forests across the Americas. TIG partnered with British Columbia Investment Management (BCI), one of Canada's largest institutional investors and Klabin S.A., Brazil's largest packaging paper producer and exporter, to launch an approximately US\$ 700 million timberland platform in Paraná, Brazil. Comprising more than 247,000 acres of FSC-certified timberland, the transaction significantly expanded TIG's presence in the region.

We also announced a partnership with Inter IKEA Group in the Atlantic Forest biome that seeks to protect, restore, and responsibly manage degraded land through a model that combines conservation, restoration, and productive forestry. We believe these initiatives reflect the growing recognition that forests can provide solutions beyond traditional forest products and financial returns, and that productive and

sustainable forestry, restoration, and protection can be successfully integrated within the same landscape.

2025 also saw the continued evolution of carbon markets toward greater integrity and sophistication. As buyers become more discerning about quality and standards continue to mature, the market is placing greater emphasis on integrity, accountability, and tangible benefits for people and nature. We believe this is well-aligned with TIG's approach, built on credibility, rigorous implementation, and a long-term commitment to the landscapes where projects are based.

As we look ahead, we remain encouraged by the momentum we saw in 2025. We believe TIG has an important role to play in the future of sustainable forest management, not only in deploying capital and managing landscapes, but also in helping shape conversations, partnerships, and practical models. We remain committed to demonstrating that sustainable commercial forestry – grounded in rigorous analysis, responsible stewardship, and innovative collaborations – can help deliver meaningful outcomes for investors, communities, and the natural systems on which we all depend.



GERRITY LANSING

Head of TIG



MARK WISHNIE

Chief Sustainability Officer, TIG



CHARLOTTE KAISER

Senior Advisor, TIG

Year End Highlights¹



US\$ 7.5 billion
in assets under
management
(AUM)



159
professional
staff

1.4
million
acres in Latin
America



nearly 3 million
acres under sustainable
management
globally

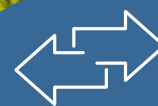
1.5
million
acres in the
U.S.



More
than
US\$ 3.5
billion
returned to investors
since inception⁴



On-the-ground presence
in 23 offices
in the U.S. and
Latin America⁵



More than 350
transactions
executed
worldwide since
inception⁴

Caddo
property, U.S.

2025 Sustainability Highlights^{1,6,7}



41 million
trees planted⁸



More
than 565,000
acres under special
management
designation



100%
of eligible land
area certified⁹



164
fauna, flora and
aquatic assessments
conducted

223.6
million 

tCO₂e stored in TIG-
managed forests, an
increase of 6.9 million
tCO₂e since 2024¹⁰



3.3 million
tCO₂e contributed to
the long-lived wood
products carbon
pool



Over
12.8
million m³
certified harvest
volume



13
industry awards
and recognitions
in 2025¹¹



Over
10,300 community
members engaged
through community
programs



Nearly
300
professional training
programs provided
to employees and
contracted third
parties

Member of the
Institutional Investors
Group on Climate Change
and the World Business
Council for Sustainable
Development



Caddo property, U.S.

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.¹ The 2025 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 opportunities and challenges associated with sustainable forestry. Covering TIG's global operations with data as of December 31, 2025, it highlights our progress and performance across key areas.

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

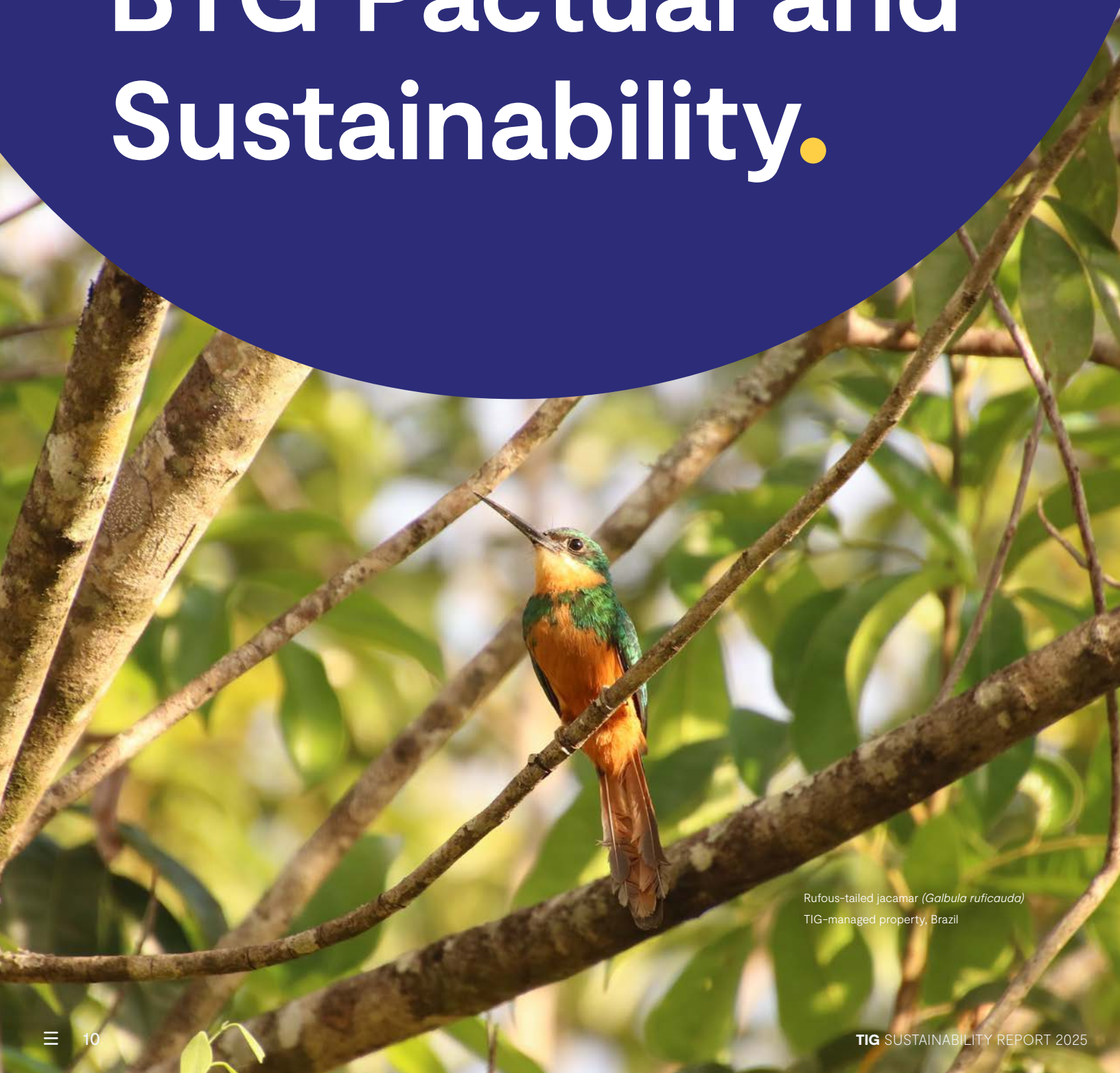
Unless otherwise noted, all photos featured in this report were taken on properties managed by TIG, its subsidiaries, and platform companies.

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

Date published: June 2026

SECTION 2

BTG Pactual and Sustainability.



Rufous-tailed jacamar (*Galbula ruficauda*)
TIG-managed property, Brazil

About BTG Pactual¹²

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\$ 39 billion. Founded in 1983, BTG Pactual has a global workforce of more than 9,500 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 2025 Corporate Presentation](#). TIG is situated within BTG Pactual's Global Alternatives division.

BTG Pactual Highlights



More than **9,500**
employees across
11 countries



US\$ 6.2
billion
in revenue



US\$ 3.1
billion
adjusted net
income



US\$ 234.7
billion assets
under management
and administration
(AUM & AUA)



US\$ 231
billion wealth
under management
(WUM)

2025 BTG Pactual Sustainability Highlights¹³



BTG Pactual is rated by **MSCI ESG Ratings**, which evaluates how companies manage environmental, social, and governance risks compared to peers in the same industry. The assessment looks at topics such as climate-related risk, human capital, corporate governance, and transparency, and results in a letter grade from CCC to AAA. The firm improved its rating from BB to AA in 2025, with a higher score reflecting stronger ESG risk management and better integration of sustainability into its business and governance practices.



BTG Pactual is part of the ISEB3, which includes companies listed on B3 that meet strict sustainability and governance criteria. **The index** is based on a detailed evaluation of ESG practices, including environmental impact, social policies, and corporate governance standards. The firm's inclusion reflects consistent performance across these areas and its ongoing effort to align operations and investments with recognized sustainability standards.



In 2025, BTG Pactual participated in the Phase 1 and 2 pilot of the **Deforestation-Free Finance Roadmap**, an initiative led by Global Canopy. The program supports financial institutions in strengthening technical and strategic capacity to identify, measure, and manage deforestation-related risks, helping integrate these considerations into risk management and decision-making processes.



BTG Pactual took part in the pilot of the Nature Data Public Facility (NDPF), an initiative led by the **Taskforce on Nature-related Financial Disclosures (TNFD)**. The project aims to build a structured global catalogue of nature-related data to support frameworks such as TNFD and the Nature Positive Initiative. The pilot focuses on improving the availability, quality, and usability of data for assessing nature-related risks, dependencies, impacts, and opportunities.

Sustainability at BTG Pactual¹³

BTG Pactual integrates sustainability into governance, strategy, and daily decision-making to manage risk, capture opportunities, and support long-term value creation. Oversight is led by the Board of Directors, which approves sustainability-related policies, supervises the integration of environmental, social, governance, and climate risks, and reviews performance and risk-adjusted outcomes. Governance is further supported by a CEO-chaired ESG Committee, with participation from senior management and the firm's CSO.

ESG factors are embedded across risk management, credit, investment, and reporting processes. A centralized ESG team supports business units by identifying and managing ESG risks, ensuring compliance with internal policies and external standards, and promoting consistent application across the organization.

The firm applies a double materiality approach, assessing both its impacts on society and the

environment and the financial risks and opportunities these factors create for the business. This assessment is updated periodically and informs strategic priorities, risk management frameworks, and disclosure practices.

Sustainability is further integrated into core processes, including client onboarding, credit approval, investment analysis, and portfolio monitoring. ESG criteria are incorporated into due diligence and decision-making, while dedicated teams structure and manage transactions aligned with environmental and social objectives. Performance is tracked through internal systems and disclosed via established reporting frameworks to ensure transparency and accountability.

Stakeholder engagement is an ongoing component of this approach. Regular dialogue with clients, investors, regulators, and other stakeholders supports continuous improvement and alignment with evolving expectations and standards.



BTG Pactual and TIG's senior management operate through a closely aligned governance structure that integrates sustainability from the Board level through to investment and operational teams.

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

BTG Pactual's Sustainability Governance Structure¹⁴

BANCO BTG PACTUAL	Board of Directors, Banco BTG Pactual	Leads: Andre Esteves, Chairman of the Board & Huw Jenkins, Vice Chairman of the Board <i>Nine members including four independent members</i> - Serves as the highest governing body, overseeing the integration of sustainability and risk management practices across corporate strategy, including climate, social, and environmental risks. Approves and ensures implementation of BTG Pactual's sustainability and impact investing policies and strategies. - Collaborates 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, Banco BTG Pactual	Lead: Iuri Rapoport, Senior Partner and Chief Sustainability Officer Leads 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 under the leadership of CEO Roberto Sallouti.
	ESG Team, Banco BTG Pactual	Lead: Rafaella Dortas, Partner and Head of ESG Leads 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.
TIMBERLAND INVESTMENT GROUP (TIG)	Executive Committee & Timberland Management Committee, TIG	Leads: Gerrity Lansing, Head of TIG & Mark Wishnie, Chief Sustainability Officer - Provides strategic leadership by reviewing, approving, and implementing TIG-wide policies, overseeing investment management and related processes and support functions. Support the development and implementation of timberland-specific sustainability policies, ensuring that environmental and social considerations are integrated into the management of timberland assets. - Delivers industry leadership and supports sector-wide efforts to advance sustainable forestry as a solution to global climate and biodiversity challenges, by advocating for sustainable forestry practices and collaborating with stakeholders to drive positive industry change.
	Investment Management & Operations, TIG	Leads: Maria Uquillas, Director of Sustainability & Caitlin Clarke, Director of Policy & External Affairs - Assesses sustainability-related risks and opportunities in TIG's investment strategies, ensuring adherence to TIG's standards and third-party certification. Continuously monitor sustainability performance and provide regular reports to ensure alignment with responsible forest management and business practices. - Supports the integration of evolving sustainability-related policies across operations by managing the firm's participation in external standard-setting processes and related forums, and providing guidance on environmental policy and performance.

BTG Pactual Sustainability Policies¹⁴

BTG Pactual's policies can be found here:

<https://institucional.btgpactual.com/en/esg-and-impact-investing/document-downloads>



BTG PACTUAL'S SOCIAL, ENVIRONMENTAL AND CLIMATE RESPONSIBILITY POLICY

This policy sets out BTG Pactual's commitments and guidelines on environmental protection, social responsibility, and climate-related issues. It defines how the bank manages these topics across its operations and financial activities, helping identify, assess, and mitigate social and environmental risks. The framework aligns with Brazilian regulators, including the Central Bank of Brazil (Bacen), the Securities and Exchange Commission (CVM), and the Private Insurance Superintendence (SUSEP), as well as industry standards promoted by the Brazilian Federation of Banks (FEBRABAN). It is also aligned with international frameworks such as the UN Global Compact, and the UN Principles for Responsible Investment (UN PRI).



BTG PACTUAL'S RESPONSIBLE INVESTMENT 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.

White-lipped peccary
(*Tayassu pecari*)
TIG-managed
property, Brazil



BTG PACTUAL'S SECTOR POLICIES

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 International Finance Corporation (IFC) guidelines, were updated in 2023 to include the Sector Categorization Matrix – Social, Environmental, and Climate Risk Document for risk identification and classification.



SECTION 3

TIG and Sustainability.



Nance (*Byrsonima basiloba*)
TIG-managed property, Brazil

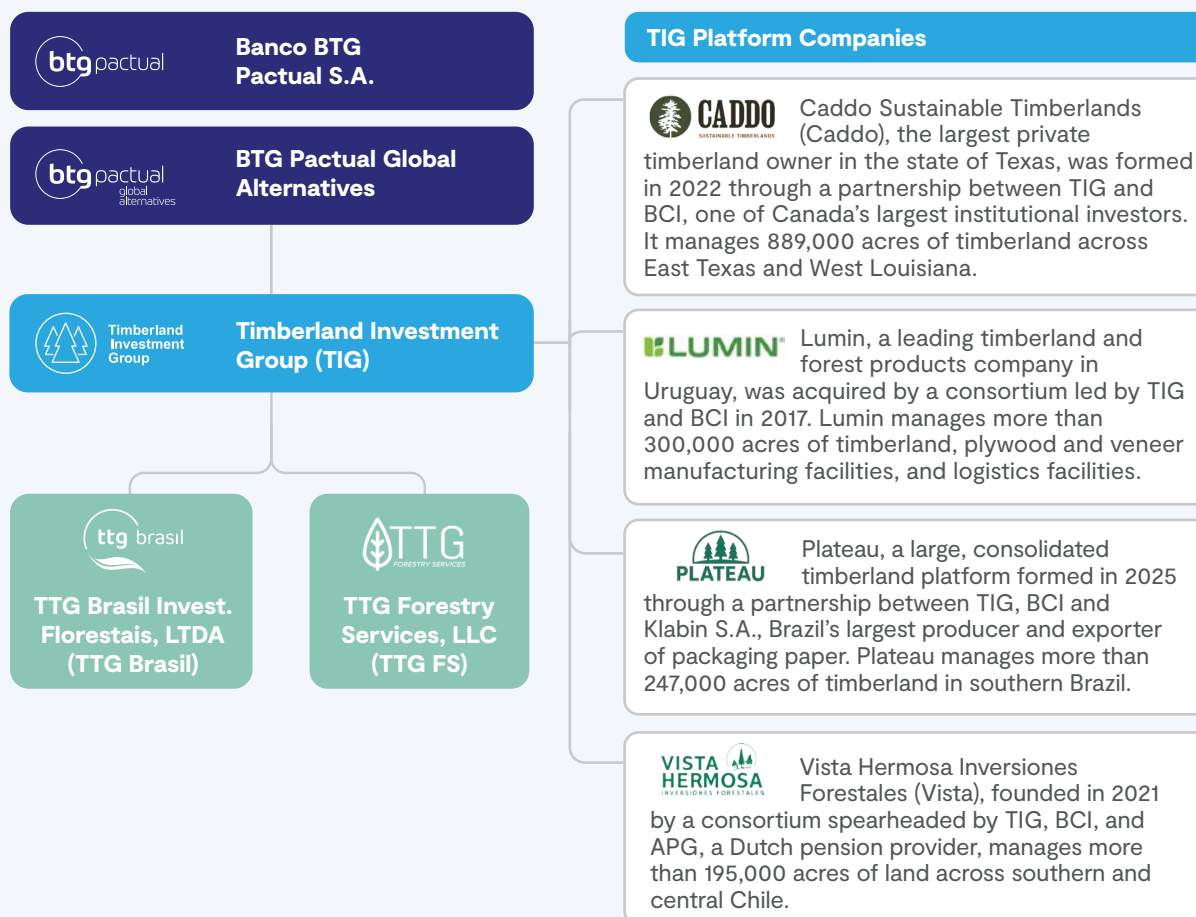
About TIG¹

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 2025, TIG managed US\$ 7.5 billion in assets and commitments and nearly 3 million acres of commercial timberland throughout the U.S. and Latin America. Since inception, TIG has returned more than US\$ 3.5 billion to investors. Together with our subsidiaries, TTG Forestry Services (TTG FS) in the U.S. and TTG Brasil Investimentos Florestais

(TTG Brasil) in Latin America, TIG has almost 160 professional staff and an on-the-ground presence in 23 offices across the Americas. This structure aims to bring local, regional, and global experience to bear on the careful management of our clients' investments.⁵ TIG collaborates with other institutional investors in the oversight of its four platform companies.

TIG's organizational structure



Geographic Footprint^{1,5,6}



Sustainability Commitment

TIG's mission is to sustainably manage the world's timberland, with an aim to generate compelling investment returns.¹

We seek to deliver on our mission through four key priorities.



TIG's Ten Stewardship Principles

At TIG, we seek to adhere to robust standards for responsible investment.

E&S considerations are consistently assessed prior to investment decisions and monitored after an investment is made. As fiduciaries and responsible stewards, we prioritize clients' interests and recognize the potential impact of E&S factors on

portfolio performance. TIG's Ten Stewardship Principles, which build on BTG Pactual's sustainability commitments and policies, guide our approach 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 Associations¹³

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 Equator Principles and the Partnership for Carbon Accounting Financials (PCAF), among others.

In 2024, BTG Pactual was pleased to become a founding member of the Brazil Restoration & Bioeconomy Finance Coalition (BRB Finance Coalition). Launched by a group of public and private sector leaders, the BRB Finance Coalition seeks to accelerate the conservation and restoration of Brazil's forests with a target, aggregate investment of at least US\$ 10 billion by 2030 among all Coalition members. The BRB Finance Coalition seeks to support projects with the aim of conserving and restoring at least 12 million acres of Brazilian forests, sequestering at least 1 gigaton of CO₂ and investing US\$ 500 million in initiatives that benefit indigenous peoples and local communities. As of November 2025, the Coalition had mobilized US\$ 5.37 billion to support the conservation and restoration of an estimated 8.6 million acres of Brazilian forests.



Vista property, Chile
Image credit: Vista

Industry Leadership & Professional Services

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.

Multinational Initiatives



- Business Advisory Group to the Coalition to Grow Carbon Markets
- FSC® Working Group for the Development of High-Quality Carbon Credits
- 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-managed property, Brazil

TIG ASSOCIATIONS AND BOARD MEMBERSHIPS

U.S.



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

- 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)
- Brazil Restoration and Bioeconomy Finance Coalition (BRB Finance Coalition)
- 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)

CHILE



- Colegio de Ingenieros Forestales de Chile (CIFAG) Biobío, Ñuble
- Control de Plagas Forestales en Chile
- Cooperativa de Mejoramiento Genético Forestal
- Modelo Nacional de Simulación (MNS)

URUGUAY



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

TIG-managed property, Brazil

Communications & Industry Leadership¹⁵

Throughout 2025, TIG participated in a range of high-profile events, industry forums and conferences alongside Conservation International, The Nature Conservancy, and other key partners.



Greg Guyett, then-Chair of Strategic Clients at HSBC; Roberto Sallouti, CEO of BTG Pactual; Maria Netto, Executive Director of Instituto Clima e Sociedade; M. Sanjayan, then-CEO of Conservation International; and Carlos Nobre, Co-chair of the Science Panel for the Amazon, speaking at the Brazil House at the World Economic Forum in Davos.

At the World Economic Forum in Davos, TIG, Conservation International and Microsoft opened Brazil House programming with a panel on TIG's Latin American reforestation strategy and the role of multisectoral partnerships in scaling natural climate solutions.

M. Sanjayan, then-CEO of Conservation International, published an [op-ed for the World Economic Forum](#) highlighting how commercial restoration projects worldwide, including TIG's Latin American reforestation strategy, are building a strong business case for investing in nature.

During London Climate Action Week, at Nature4Climate's (N4C) Nature Hub, TIG CSO

Mark Wishnie joined the BRB Finance Coalition for a discussion on financing restoration and the bioeconomy at landscape scale. Opening remarks were delivered by Andre Rodrigues de Aquino of Brazil's Ministry of Environment and Climate Change and Maggie Charnley of the UK Government's International Forests Unit.

Charlotte Kaiser, TIG's Senior Advisor, and Catherine Burns, TNC's Managing Director of NatureVest, co-authored an op-ed for ImpactAlpha, [Burning for the bottom line: Why fire belongs in the timberland management toolkit](#), sharing insights into how TIG and TNC implement prescribed fire on TIG's East Texas forests to support both environmental, climate and operational goals.



Caitlin Clarke, Director of Policy & External Affairs at TIG, speaking at N4C's Nature Hub during NYCW | Image credit: Arin Sang-urai/Nature4Climate



Mark Wishnie, CSO at TIG, delivering opening remarks at N4C's Nature Hub during LCAW | Image credit: Mariana Ceccon/Nature4Climate

During New York Climate Week, Mark Wishnie opened a N4C Nature Hub session announcing the BRB Finance Coalition's milestone of **US\$ 4.5 billion** committed to forest restoration and bioeconomy projects across Brazil. He also joined the launch of the **Taskforce for Corporate Action Transparency (TCAT)**, focused on improving accounting and target-setting for climate impacts and benefits.

Caitlin Clarke, Director of Policy & External Affairs, participated in a Nature Hub panel alongside BRB Finance Coalition members, sharing lessons from large-scale restoration efforts in Brazil.

At COP30 in Belém, TIG engaged in multiple dialogues on the role of forests and nature-based solutions in climate mitigation and adaptation, as well as pathways to mobilize capital into sustainable land use. Throughout Pre-COP week in São Paulo, the team contributed to a series of events and discussions across the agenda.

Southern tamandua
(*Tamandua tetradactyla*)
Lumin property, Uruguay



Marina Silva, Minister of the Environment and Climate Change of Brazil, Aloizio Mercadante, President of BNDES, and Rafaella Dortas, Head of ESG at BTG Pactual announce BNDES' debt financing at COP30 | Image credit: Rúbio Marra/BNDES

Rafaella Dortas of BTG Pactual joined a high-level event with Brazil's Minister of the Environment and Climate Change, Marina Silva, and BNDES President Aloizio Mercadante, highlighting BNDES' **R\$ 200 million** financing to support TIG's Latin American reforestation strategy. At COP30, Caitlin Clarke also participated in a Ministry of Environment event announcing that the BRB Finance Coalition had mobilized **US\$ 5.37 billion** for forest restoration and bioeconomy financing.

These engagements support TIG's role in advancing practical, scalable models for forest restoration and sustainable land use, while helping mobilize capital and strengthen collaboration across public and private sectors.



Awards & Recognitions¹¹

In 2025, TIG and its collaborators were recognized with 13 prestigious awards, underscoring its leadership in sustainable timberland investment, conservation, and forest restoration. These awards included:

IMPACTASSETS 50 2025



ENVIRONMENTAL FINANCE SUSTAINABLE DEBT AWARDS 2025



ENVIRONMENTAL FINANCE IMPACT AWARDS 2025



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.

Turquoise-fronted Amazon
(*Amazona aestiva xanthopteryx*)
TIG-managed property, Brazil

ENVIRONMENTAL FINANCE SUSTAINABLE INVESTMENT AWARDS 2025



Environmental fund of the year, Latin America



ESG investment initiative of the year, Latin America



ESG innovation of the year (funds and portfolios) – Americas



Real assets manager of the year



TIG-managed property, U.S.

AGRI INVESTOR AWARDS 2024 (AWARDED MARCH 2025)

Agri Investor

AWARDS 2024

Fund Manager of the Year: Global

Agri Investor

AWARDS 2024

Fund Manager of the Year: Americas

Agri Investor

AWARDS 2024

Equity Fundraising of the Year: Global

Agri Investor

AWARDS 2024

Equity Fundraising of the Year: Americas

Agri Investor

AWARDS 2024

Timberland Fund Manager of the Year: Global

Agri Investor

AWARDS 2024

Timberland Fund Manager of the Year: Americas

A photograph of a dense forest with tall, thin trees and lush green foliage. A large, semi-circular blue shape is overlaid on the left side of the image, containing the text.

SECTION 4

TIG's Sustainability Approach.

TIG-managed
property, Brazil

TIG takes a structured and forward-looking approach to sustainability management, grounded in the priorities of our stakeholders and the realities of an evolving operating landscape.

Our sustainability priorities, investment decisions, and reporting and disclosure practices are guided by a materiality assessment process that identifies and prioritizes the E&S topics most relevant to our business, stakeholders, and the transition to a sustainable bioeconomy. By engaging a diverse group of stakeholders, including business partners, employees, investors, community members, and TIG management, we gain insight into evolving expectations and emerging risks and opportunities.

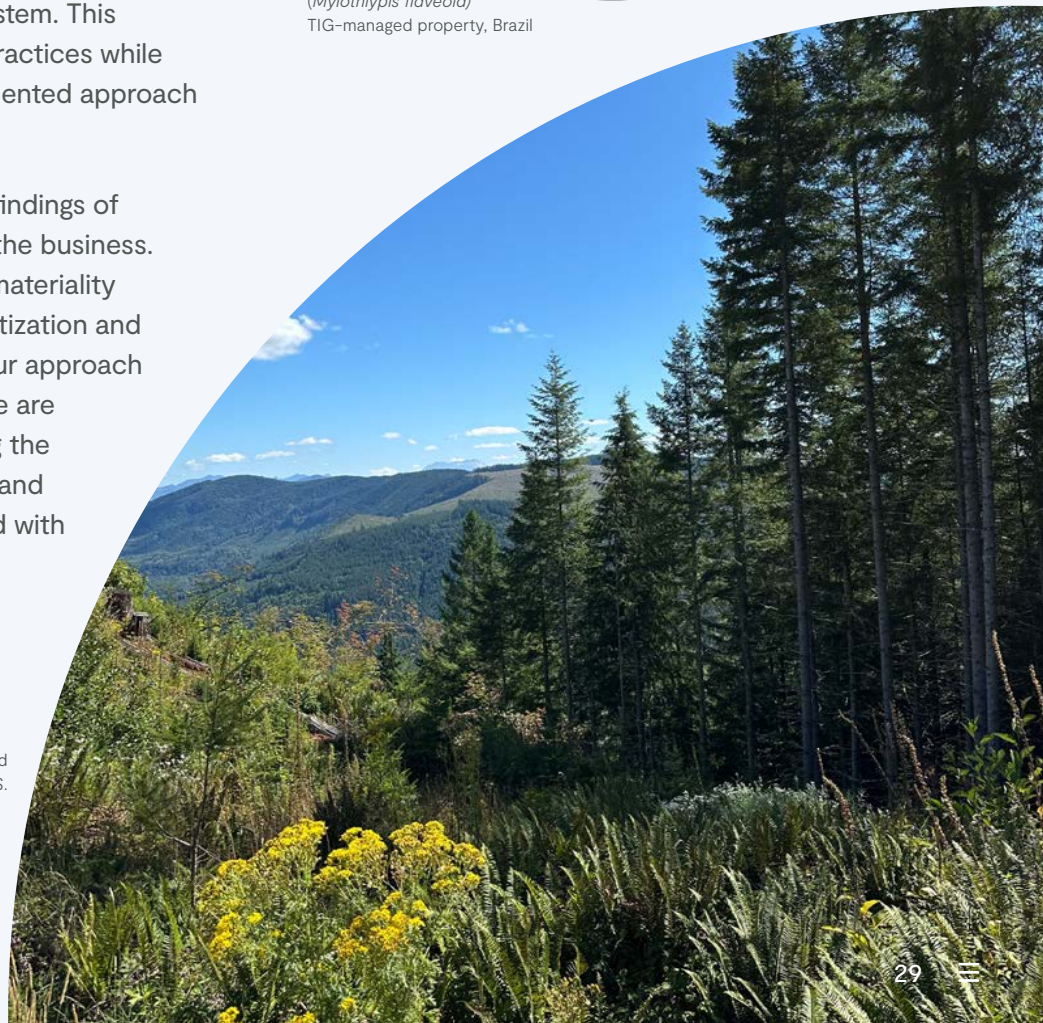
The assessment is informed by forestry-specific considerations and aligned with recognized industry standards, including the Sustainability Accounting Standards Board (SASB) and the Global Impact Investing Network's (GIIN) IRIS+ system. This ensures consistency with market practices while supporting a practical, decision-oriented approach to sustainability management.

TIG continuously seeks to embed findings of the materiality assessment across the business. Region- and stakeholder-specific materiality matrices remain key tools for prioritization and implementation, helping us tailor our approach and monitor progress over time. We are committed to periodically updating the assessment to reflect new insights and ensure our strategy remains aligned with stakeholder priorities and evolving industry developments.



Flavescent warbler
(*Myiothlypis flaveola*)
TIG-managed property, Brazil

TIG-managed
property, U.S.



The materiality assessment forms the basis of TIG's four sustainability pillars: nature-positive landscapes, climate mitigation, 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



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

Recognizing the essential role healthy forests play in climate regulation, biodiversity, and community well-being, TIG seeks to support nature-positive outcomes across the landscapes under our management.

TIG has adopted a landscape-level approach that guides our operations. This approach integrates environmental, social, and economic considerations throughout the investment process with the goal of supporting long-term positive outcomes for forests, landscapes, and communities.

Across our operations, we prioritize the conservation and restoration of ecosystems by protecting high-value habitats, supporting biodiversity, and strengthening landscape resilience through responsible forest management practices.

Our work is guided by internationally recognized standards, including the Forest Stewardship Council (FSC)® and the Programme for the Endorsement of Forest Certification (PEFC), which provide frameworks for maintaining forest health, safeguarding natural resources, and supporting sustainable value creation over time.

We complement these efforts through strategic collaborations with The Nature Conservancy in the U.S. and Conservation International in Latin America. These relationships help deepen our impact by integrating science-based approaches and advancing initiatives that enhance biodiversity and ecosystem services across our portfolio. Through these collaborations, we aim

to demonstrate how timberland managers and conservation organizations can align operational scale with conservation science to support outcomes at the landscape level.

By aligning our practices with international sustainability standards and science-based conservation approaches, we aim to balance long-term productivity and value creation with the preservation of ecological integrity, striving to foster resilient ecosystems, support positive outcomes for climate and biodiversity, and contribute to rural economic development.

Hanno Blue
(*Hemiargus hanno*)
TIG-managed
property, Brazil





Biodiversity

Managing for biodiversity is a core component of TIG's forest management approach. We systematically evaluate the presence of sensitive habitats and species, integrating these considerations into both investment decisions and ongoing management activities.

Field surveys, spatial analysis, and continuous monitoring help build a comprehensive understanding of the ecological systems under our management, enabling informed and adaptive management decisions that support ecosystem health.

Across our portfolio, this process includes tracking species of conservation concern and maintaining areas with high ecological value. In 2025, we identified 72 species classified as threatened, endangered, or otherwise protected within our managed landscapes. These insights inform targeted actions to minimize disturbance, protect important habitats, and strengthen ecological connectivity where feasible.

As our business continues to evolve, we are expanding the use of data-driven tools and emerging technologies to further refine how we assess and manage biodiversity-related risks and opportunities. Through this ongoing work, we aim to strengthen ecological outcomes and enhance the long-term resilience of the landscapes under our management.

KEY FACTS AND FIGURES



164 fauna, flora and aquatic assessments conducted across our footprint in 2025



More than **565,000** acres managed under protection or special management designations



Top: Amazonian motmot (*Momotus momota*) | TIG-managed property, Brazil
Middle: Common foxglove (*Digitalis purpurea*) | TIG-managed property, U.S.
Bottom: South American Tapir (*Tapirus terrestris*) | TIG-managed property, Brazil



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

In 2023, TIG and TTG FS began working with the Puyallup Tribe to support salmon conservation at an acclimation pond located on one of our forests in western Washington State.

The pond plays a key role in the Tribe's salmon acclimation and imprinting program, providing a controlled environment where juvenile Chinook salmon can mature before being released into nearby waterways. By acclimating to this location, the salmon are more likely to return as adults to spawn, supporting the restoration of local populations.

Following the successful restoration of the pond and its access road in 2023, TIG has supported the introduction of nearly 1.5 million Chinook fingerlings. In 2025 alone, approximately 500,000 Chinook fingerlings were released.¹

This ongoing collaboration highlights TIG's commitment to working with local communities to enhance biodiversity and support the long-term sustainability of critical ecosystems in the Pacific Northwest and across the U.S.



Puyallup Tribe's salmon acclimation pond on a TIG-managed property in Washington State, U.S.



Case Study: Advancing native ecosystem restoration and species conservation in Chile¹⁶

In 2025, Vista, a TIG platform company in Chile, advanced a range of initiatives supporting biodiversity conservation, scientific knowledge, and native ecosystem restoration. At Palmar de Hualañé in the Vichuquén region, within a designated high conservation value area, Vista conducted structured monitoring of the endangered Hualañé palm *Jubaea chilensis*. The work included identifying new individuals, assessing progress of natural regeneration, and implementing a seed collection program to support long-term species preservation. All findings were recorded to strengthen biodiversity monitoring and inform ongoing conservation planning.

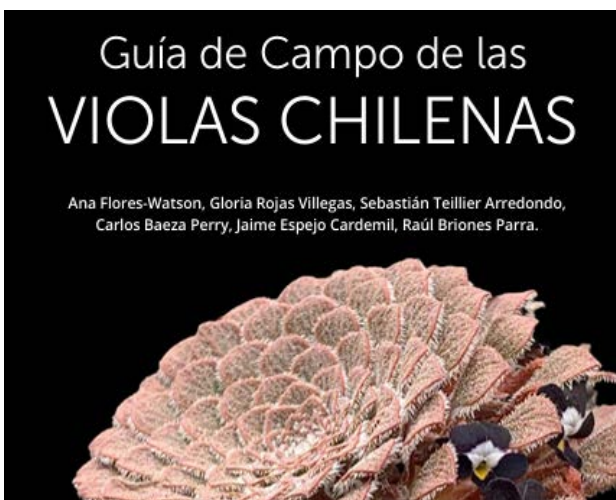


Hualañé palm tree (*Jubaea chilensis*) | Image credit: Vista

Beyond species-level protection, Vista continued its native forest restoration program in San Javier, Victoria, launched in 2023. The program combines natural regeneration with active restoration in priority areas, aiming to expand native forest cover and enhance habitat quality. To date, restoration efforts have begun across 433 acres, with an additional 50 acres expected to be incorporated in 2026. These interventions aim to enhance biodiversity, strengthen habitat connectivity, and contribute to broader ecosystem resilience at landscape scale.

Complementing field-based efforts, Vista also supported the *Field Guide to Chilean Violas*, published by the Chilean Wood Corporation (CORMA) with contributions from Vista. The guide documents 76 native viola species across diverse Chilean ecosystems, using scientific descriptions and photography to increase awareness and appreciation of Chile's botanical diversity.

Together, these initiatives reflect Vista's integrated approach to biodiversity, combining active restoration, species conservation, and knowledge-sharing to support long-term ecological outcomes.



Top: Native Chilean palm seeds collected through Vista's conservation initiative at Palmar de Hualañé; Bottom: Cover of CORMA's Field Guide to Chilean Violas | Image credit: Vista



BIODIVERSITY SNAPSHOT

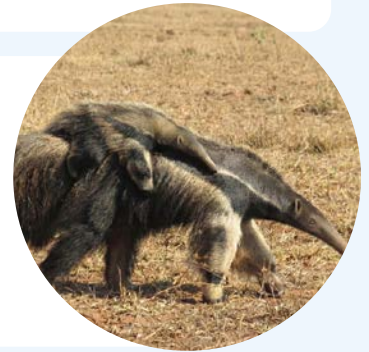
TIG's forests host a wide array of plants and animals. The images below feature a small sample of these diverse species.



Maned Wolf (*Chrysocyon brachyurus*): Rarely observed in the wild, the Maned Wolf is the largest canid native to South America. Distinguished by its reddish-orange coat and unusually long legs, this rare animal stands nearly three feet tall at the shoulder. Despite its name and wolf-like appearance, it occupies a unique branch of the canid family tree. A solitary, largely nocturnal omnivore, the Maned Wolf feeds on small animals, insects, and fruit, playing an important ecological role as a seed disperser.

Image: TIG-managed property, Brazil

Giant Anteater (*Myrmecophaga tridactyla*): One of Latin America's most iconic mammals, the Giant Anteater is known for its long snout, bushy tail, and powerful claws, reaching up to two meters in length. Consuming thousands of insects each day with its long, sticky tongue, Giant Anteaters provide essential ecosystem services by controlling insect populations and supporting ecological balance. While Giant Anteaters are primarily solitary mammals, mothers will carry their offspring on their backs for up to a year after birth, providing both protection and mobility in the wild. Image: TIG-managed property, Brazil



Fedegoso-do-Cerrado (*Senna velutina*): *Senna velutina* is a native flowering shrub found in parts of South America, typically occurring in open woodland and savanna ecosystems. It is characterized by its bright yellow flowers and its ability to thrive in nutrient-poor soils. As a nitrogen-fixing species, it plays an important ecological role in improving soil fertility and supporting natural regeneration in degraded or disturbed areas. Its flowers provide a seasonal nectar source for pollinators, contributing to local biodiversity and ecosystem stability.

Image: TIG-managed property, Brazil

Pitcher Plant (*Sarracenia alata*): These carnivorous plants, members of the pitcher plant family, are adapted to nutrient-poor environments, where they obtain essential nutrients by trapping and digesting insects. Their modified leaves form pitcher-shaped structures filled with fluid that attracts, captures, and breaks down prey. This adaptation allows them to persist in challenging soil conditions, particularly in wetlands and acidic habitats. The species is native to the Gulf Coastal Plain of the southern U.S., with populations occurring primarily in eastern Texas, western Louisiana, southern Mississippi, and parts of Alabama. Pitcher plants also support localized insect communities and serve as indicators of healthy wetland ecosystems. Image: Caddo property, U.S.



Belted Kingfisher (*Megasceryle alcyon*): The Belted Kingfisher is a medium-sized waterbird commonly found near rivers, streams, and lakes across North America. It is easily recognized by its blue-gray plumage and crested head, and is known for its distinctive hunting behavior, diving headfirst into water to capture small fish and aquatic invertebrates. As a top predator in freshwater systems, it plays a role in regulating aquatic populations and is considered an indicator of healthy riparian habitats and water quality.

Image: TIG-managed property, U.S.





Water

Forests are essential to healthy watersheds, supporting ecosystem function and human well-being through the regulation of water quality, quantity, and flow. TIG integrates watershed protection into its core forest management approach, aiming to ensure that these functions are maintained across its operations.

A key focus is the planning and maintenance of forest road networks and stream crossings, which are critical to minimizing soil disturbance and limiting sediment delivery to waterways.



TIG-managed property, Brazil

KEY FACTS AND FIGURES



Approximately **13,700** miles of streams protected by riparian buffers and special management zones



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

Poorly designed road infrastructure can increase erosion and negatively affect water resources. To address this, TIG develops road management plans that are tailored to site-specific conditions, including topography, soil type, hydrology, and stream sensitivity. These plans are designed to reduce runoff, control erosion, and protect adjacent aquatic ecosystems.

Protection of riparian zones, streamside forests, and wetlands is also central to TIG's management, given their important role in watershed function. These ecosystems support water filtration, stabilize stream banks, regulate water temperature, and provide connectivity for wildlife. In line with third-party certification requirements, TIG applies measures such as riparian buffer retention and selective harvesting near watercourses to maintain these functions.

In addition, across its regions of operation, TIG engages with local stakeholders to encourage sustainable land-use practices at the landscape level, supporting broader watershed conservation objectives.

These practices are aligned with applicable regulatory requirements and internationally recognized certification systems, including the FSC® and PEFC, which provide third-party assurance of sustainable forest management, protection of high conservation value areas, and maintenance of watershed ecosystem services.

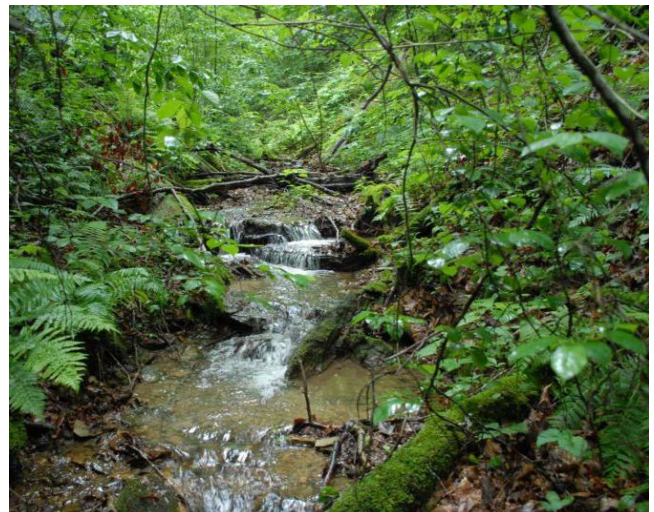
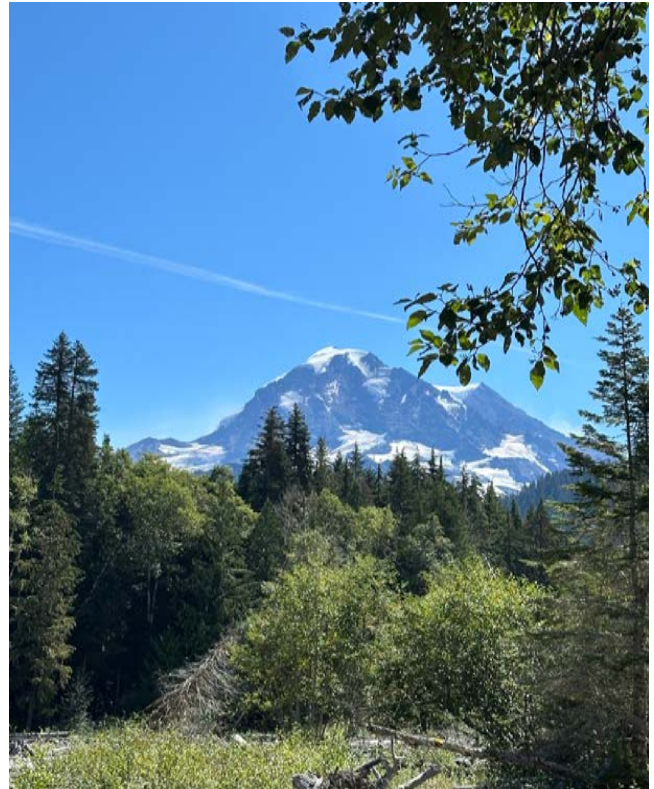


Case Study: Permanent conservation of priority watersheds in the Pacific Northwest and Ohio¹⁷

In 2025, TIG completed two strategic conservation land sales that permanently protected critical watersheds in Washington and Ohio.

In Washington State, Tacoma Public Utilities (TPU) acquired approximately 579 acres in the Green River Watershed from TIG's core U.S. timberland strategy. The acquisition permanently protects land surrounding TPU's drinking water supply. The Green River watershed spans 490 square miles of forest and more than 2,000 miles of rivers and streams, supplying up to 150 million gallons of municipal water daily and serving over 350,000 residents. Conserving these forests helps to maintain water quality, as healthy forests contribute to reducing sedimentation and regulating runoff into the downstream supply system.

In Ohio, TIG sold a 575-acre parcel in the Hocking Hills region to the Appalachia Ohio Alliance (AOA), a nonprofit focused on water quality and habitat conservation. The site, located near Hocking Hills State Park, was identified by TNC as having high conservation value. The sale secures long-term protection of headwater tributaries of Salt Creek, designated as Exceptional Warm Water Habitat and Superior High-Quality Waters. The property will be incorporated into AOA's Salt Creek Narrows Big Woods Preserve, advancing a broader conservation initiative that has already protected nearly 7,000 acres in the region.



Top: TIG-managed forest located within the Green River Watershed in Washington State. Bottom: Site of TIG's conservation sale in Ohio's Hocking Hills Region.

Bottom image credit: AOA



Case Study: Watershed protection in Brazil's Cerrado¹⁸

In 2025, TIG's Latin America reforestation strategy continued to seek to improve watershed health and increase habitat connectivity through the expansion of riparian buffers. In Brazil's Cerrado region, where sedimentation and declining water quality affect many river systems, TIG prioritizes protecting and increasing the area of natural vegetation along streams and rivers to reduce sedimentation and erosion, enhance aquatic and streamside habitats and improve water quality.



Aerial view of an expanded riparian buffer zone under restoration and conservation in TIG-managed property in Brazil's Cerrado, Mato Grosso do Sul, Brazil

Working in close collaboration with Impact Adviser Conservation International, TIG has expanded stream buffers to widths of up to 1,300 feet—nearly seven times legal requirements. These expanded buffer systems protect waterways while also serving as crucial wildlife corridors, connecting fragmented habitats and enabling species to move more freely across the landscape.

In 2025, the strategy also invested in approximately 94,100 acres in Brazil and Uruguay, where these practices and restoration approaches will be applied as part of ongoing management and land-use planning.

By carefully designing restoration plans in collaboration with experts, TIG aims to maximize the positive impact of habitat restoration and generate lasting, landscape-scale benefits for biodiversity, ecosystems, and the communities who depend on them.



Wetland located in TIG-managed property in Mato Grosso do Sul, Brazil



Sustainable Forest Management

TIG's approach to sustainable forest management is grounded in internationally recognized certification standards, including the FSC® and the PEFC. These standards aim to guide responsible forestry practices across our portfolio, supporting biodiversity conservation, safeguarding water resources, and maintaining long-term forest productivity while supporting the economic value of timberland investments.

Beyond certification requirements, TIG implements additional measures where feasible to further enhance E&S outcomes. For example, we work in collaboration with The Nature

KEY FACTS AND FIGURES



Nearly **3 million** acres under management



100% of eligible land area certified⁹



More than **152,000 acres** reforested and regenerated by TIG in 2025¹⁹

Conservancy in the U.S. and Conservation International in Latin America to strengthen biodiversity outcomes and advance nature-positive impacts across key strategies.

These commitments are supported by a structured governance system in which sustainability teams oversee certification requirements in coordination with operational staff and external auditors. Compliance is verified through annual independent third-party audits, ensuring consistent application of environmental and social standards while allowing for adaptation to local conditions.



TIG-managed property, U.S.



Case Study: Building resilient forests through improved infrastructure in Texas¹⁷

As part of its ongoing collaboration with TNC, in 2025 TIG continued to implement forest management interventions across its core U.S. timberland strategy designed to enhance biodiversity while strengthening operational resilience. A key focus of this work is improving road and stream-crossing infrastructure, particularly culverts, which play a critical role in maintaining both access to working forests and the health of aquatic ecosystems.

Working forests across the U.S. contain extensive road networks used for harvesting, silvicultural activities, fire management, and recreation. These roads frequently cross rivers and streams using culverts or bridges designed to maintain water flow and aquatic connectivity. When poorly designed, undersized, or degraded over time, culverts can restrict the passage of aquatic fauna, alter stream hydrology, and increase erosion and sedimentation.



Stream-crossing culverts on Caddo properties in East Texas

During extreme rainfall events, culvert failures can lead to road washouts, disrupted site access, costly repairs, and environmental impacts. As climate variability increases the frequency and intensity of heavy rainfall events, right-sizing this infrastructure has become an increasingly important component of forest management.

In 2025, TIG and TNC continued systematic surveys of road and stream-crossing infrastructure across key assets to prioritize upgrades. On Caddo, TIG's platform company in Texas, which has approximately 5,000 stream crossings across its 889,000-acre portfolio, 1,700 crossings have been surveyed, with roughly one-third located in areas of recognized biodiversity. Data collection continues alongside the initiation of targeted corrective actions, such as culvert size upgrades and other improvements, with priority given to crossings in ecologically sensitive areas and locations where harvest activity is planned.

To complement field assessments, TIG uses an in-house AI-powered water model, developed to simulate stream depth, flow rate, and velocity based on localized rainfall scenarios. The tool supports improved culvert sizing and proactive infrastructure planning.





Sustainable Production

At TIG, sustainable production is grounded in the responsible management of forest resources and the long-term productivity of forests. We view well-managed forests and the sustainable supply of forest products as a core contribution to the bioeconomy, supporting both climate and economic development objectives.

Across our operations, we implement structured forest management practices aligned with internationally recognized third-party

certification standards and industry best practices. These standards are based on science-driven principles designed to maintain long-term forest health, support environmental and social values, and ensure safe and compliant working conditions throughout the value chain. This production model aims to support downstream markets such as construction materials, pulp and paper, and engineered wood products.

KEY FACTS AND FIGURES



Over 12.8 million m³
certified harvest volume²⁰



253,449 m³ certified
product manufactured
by Lumin, TIG's platform
company in Uruguay²¹



Harvesting operations underway on a Caddo property | Image credit: Caddo



Case Study: Lumin's continued expansion of sustainable operations in Uruguay²¹

Lumin, a TIG platform company specializing in sustainable forest management and the manufacture of plywood, is developing a new plywood panel mill in Cerro Largo, Uruguay, marking a major expansion of the country's forestry and industrial capacity. The facility began construction in 2024 and is scheduled to begin operations in 2026, increasing Lumin's annual plywood production capacity to nearly 500,000 m³. This expansion strengthens Uruguay's position as a leading plywood producer in Latin America and represents an investment of approximately US\$ 136 million, the largest industrial investment in the history of Cerro Largo.

The mill is strategically located near Lumin's sustainably managed timberland assets, providing a stable supply of locally sourced timber for industrial processing. Locating the mill close to forest resources reduces transport distances, improves logistics efficiency, and lowers operational impacts across the value chain.

The expansion is expected to create approximately 300 direct jobs in a region with a population of roughly 85,000, representing a meaningful increase in employment. Construction and commissioning are progressing in phases through 2025 and early 2026, including equipment testing, infrastructure readiness, and electrical system activation ahead of startup. To support hiring and workforce development, Lumin has implemented the Lumin CRECE platform, a digital system enabling candidates to register profiles and connect with employment opportunities.

Over the past three years, Lumin has expanded its industrial footprint in Uruguay through capacity and efficiency upgrades, including a thin peel plant and a warehouse system with automated loading and radio frequency identification (RFID) based logistics tracking. At project initiation, Lumin operated two plants in Tacuarembó with a combined plywood production capacity of approximately 304,000 m³ and employed around 850 people. The company manages more than 300,000 acres of FSC®-certified commercial timberland.



Construction of Lumin's Melo mill underway | Image credit: Lumin

Opportunity for All²²



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

TIG recognizes our role not only as an investor and manager of natural assets, but also as a long-term partner to our employees, contractors, and local communities.

By aligning our activities with local priorities, we aim to ensure our work contributes to sustainable economic opportunity and community well-being.

Within our operations, we prioritize building a workplace culture that is safe, inclusive, and supportive, where individuals are respected and have the opportunity to grow. We prioritize local hiring and procurement, seeking to strengthen regional economies and support the development of local businesses and supply chains. These efforts help ensure that the benefits of our activities are broadly shared.

Beyond our direct operations, TIG is committed to supporting long-term community development. We support initiatives that promote employment, education, and economic resilience, while maintaining open and ongoing dialogue with local stakeholders. Through community engagement and transparent communication, we aim to build trusted relationships and contribute to positive, lasting outcomes for the communities in which we operate.

TIG Brasil team members donating seedlings to a community-led reforestation effort in Brazil





Employment

TIG is committed to building a workforce that reflects a broad range of experience and expertise across the regions in which we operate. As our presence spans the U.S. and Latin America, we prioritize hiring individuals with strong local knowledge, enabling more effective and responsible forest management. We also support regional supply chains and invest in local capacity, contributing to long-term economic value creation. Through these efforts, we aim to cultivate a team that not only delivers strong outcomes for our investors, communities, and the environment, but also reflects our core values of collaboration, accountability, and stewardship.

JOB CREATION

As a long-term investor in working lands, TIG plays an active role in supporting economic development, contributing to job creation through both our direct workforce and a broad network of contractors and service providers. In 2025, TIG directly employed 159 people across our areas of operation, while our platform companies employed 931 individuals. In addition, our activities supported nearly 3,700 full-time equivalent (FTE) roles through contractors engaged in forest management, harvesting, transportation, and related services.

Beyond employment figures, we are focused on the quality and sustainability of these opportunities. Through training, skills development, and ongoing workforce engagement,

KEY FACTS AND FIGURES



159 people employed
by TIG and subsidiaries
· Average tenure: 6 years
· Average age: 44 years



931 people employed by
TIG's platform companies



Nearly **3,700** jobs supported
through third-party operators
and contractors in the regions
in which TIG operates

we aim to support stable, long-term employment that strengthens local economies and builds regional capacity.

Looking ahead, TIG remains committed to expanding economic opportunities by continuing to prioritize local hiring and invest in the communities where we operate, helping to drive resilience and shared prosperity over time.



Top: TIG team member during a field visit on a TIG-managed property in Brazil
Bottom: Vista team members attending an environmental education program focused on wetland conservation in Chile | Image credit: Vista



EQUALITY OF OPPORTUNITY

BTG Pactual and TIG are committed to fostering a workplace where all individuals have equitable access to opportunities for growth, development, and advancement. We seek to ensure that our employment practices are fair, transparent, and merit-based, and that all employees are supported in reaching their full potential. We recognize that diverse perspectives and experiences strengthen decision-making and contribute to better outcomes for our business, our stakeholders, and the communities in which we operate.

This commitment is supported by governance structures and ongoing initiatives across the broader BTG Pactual platform. The firm's Diversity Committee, composed of senior leaders from across the organization, provides oversight and guidance on efforts to promote inclusive practices, monitor progress, and align policies with evolving best practices and regulatory expectations. These efforts are integrated into our approach to recruitment, talent development, and workplace culture.

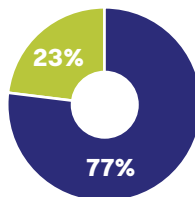
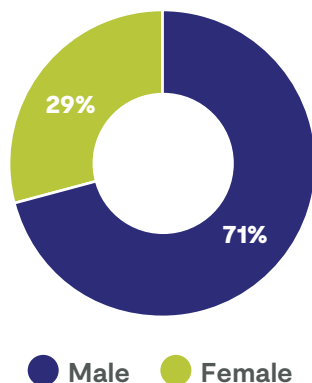


TIG Brasil team during native tree planting operations on a TIG-managed property Brazil

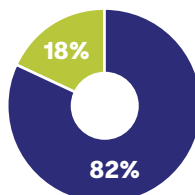
Beyond our internal focus, TIG continues to engage with external partners and industry groups to advance opportunity across the financial and forestry sectors. We aim not only to promote representation, but also to cultivate an environment where all employees feel respected, included, and empowered to contribute, helping to build a stronger, more resilient organization over time.

TIG Subsidiaries Gender Composition, by group (2025)¹

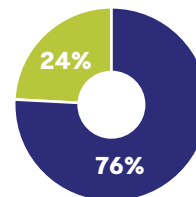
Total Gender Composition



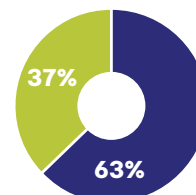
Senior Management Team, Portfolio Company Board Members & Investment Committees



Operations Senior Management Team



Investment Professionals & Administrative Staff



Operations Professionals & Administrative staff



TRAINING

TIG is committed to building internal and external capacity by providing comprehensive training that supports the consistent implementation of our policies and operational standards. We aim to equip our employees and partners with the knowledge and tools needed to operate responsibly, ethically, and efficiently across all aspects of our business. This includes mandatory training on our code of conduct and anti-corruption policies, reinforcing our commitment to integrity and accountability.

Our training programs span a range of priority areas, including sustainable forest management, environmental stewardship, community engagement, and operational best practices. We also maintain a strong focus on health and safety, recognizing that well-trained teams are essential to minimizing risk and maintaining high performance in the field. By continuously investing in skills

development, we support a culture of awareness, responsibility, and continuous improvement.

In 2025, TIG continued to expand its training efforts through targeted programs and partnerships that enhance technical expertise and on-the-ground capabilities. These efforts help ensure our workforce and contractors are well-prepared to meet evolving operational and sustainability requirements.



Stephen F. Austin State University Forest Hydrology and Ecology students conducting a field lab with Texas A&M Forest Service on a Caddo property

Total Training Engagements by Participant Type (2025)²³

Training Description	 Occupational Health & Safety Training	 Professional Training	 Forest Certification, Sustainability & Environmental Training	 Legal & Compliance Training
Employees	1,739	345	1,523	270
Forest Management Contractors & Harvesting and Transportation Crews	4,098	263	736	1,145



**LABOR RIGHTS & OPERATIONAL HEALTH
AND SAFETY STANDARDS**

TIG is committed to maintaining safe, healthy, and respectful working conditions across our operations. We recognize that strong health and safety performance is fundamental to operational excellence and to the well-being of our employees, contractors, and partners. Our approach emphasizes proactive risk management, continuous training, and the integration of safety considerations into day-to-day decision-making.

We equip our teams with the tools, training, and guidance needed to operate safely and in alignment with our sustainability standards. In 2025, this included the Internal Week for the Prevention of Accidents at Work (SIPATR), a TTG Brasil safety initiative, organized with partner companies, which brought together more than 600 participants, including TTG Brasil employees as well as contractors and third parties, under the theme *Liderar é Cuidar* (Leading is Caring). The initiative focused on strengthening a shared culture of safety, with emphasis on prevention. We continue to assess and strengthen our policies to ensure they remain practical, effective, and responsive to local conditions.

TIG remains committed to upholding labor rights and complying with applicable laws and regulations in all jurisdictions where we operate. Our adherence to internationally recognized forest certification standards, including FSC® and PEFC, reinforces our commitment to responsible labor practices, worker protections, and safe operations across our portfolio.²⁴

KEY FACTS AND FIGURES^{22,25}



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

TIG and subsidiaries	1.2
Caddo	0.0
Lumin	0.6
Vista	0.0

The average recordable incident rate for the forest sector is 2.81 (International Council of Forest & Paper Associations).²⁶

Plateau was established in late 2025 and this information is not yet available.



TIG and Vista team members during a field visit at a Vista property in Chile



OPPORTUNITY
FOR ALL

Community Development

TIG recognizes that consistent and transparent engagement is essential to understanding local priorities and building strong, long-term relationships. We work closely with communities across our regions of operation to identify opportunities for collaboration, support local livelihoods, and contribute to broader regional development goals. This ongoing dialogue helps ensure our activities are responsive to community needs while enhancing the social and environmental value of our operations.

KEY FACTS AND FIGURES



More than **10,300** individuals engaged through TIG and our affiliates' community programs

In 2025, TIG hosted, supported, or participated in over 100 community initiatives across our footprint, engaging approximately 10,300 individuals. These efforts included environmental education programs, income generating programs, community events, recreational access initiatives, and partnerships with local organizations and research institutions. We also expanded our programming in key regions, launching new initiatives focused on entrepreneurship opportunities, financial inclusion, and tailored skills development, further strengthening our local impact.



Participants of inaugural silviculture course for women in Couto de Magalhães de Minas, Brazil



Select Initiatives Conducted in 2025

1. COMMUNITY ENGAGEMENT



Community event hosted by TTG Brasil to promote oral health

Improving Oral Health Awareness (Brazil)

In Mato Grosso do Sul, Brazil, TIG and TTG Brasil support community well-being through its Levando Sorrisos (Bringing Smiles) program, focused on improving oral health awareness in local communities where it operates. Implemented in partnership with the Regional Dental Council of Mato Grosso do Sul (CRO-MS), alongside dental professionals and students, the initiative delivers educational sessions and hands-on activities on preventive care and hygiene practices. In 2025, the program engaged 430 participants, strengthening access to basic health education and reinforcing TIG's commitment to community well-being.



Participants of a basic cardiac resuscitation training in Tacuarembó | Image credit: Lumin

Strengthening Emergency Response (Uruguay)

Since 2019, Lumin has participated in the CERCA program under the Honorary Commission of Cardiovascular Health to deliver basic cardiac resuscitation training in Tacuarembó. In 2025, more than 450 participants were trained, including public officials, educators, private sector employees, and early childhood care workers. The initiative strengthened local emergency response capacity through training in resuscitation techniques and defibrillator use.



TIG team members volunteering with BGI

Urban Conservation and Green Spaces (U.S.)

In 2025, TIG volunteered with the Brooklyn Greenway Initiative (BGI) in New York City (NYC) to support conservation work at the Naval Cemetery Landscape and along the Brooklyn Greenway. Activities included invasive species removal, soil aeration, street tree care, and litter collection. The initiative contributed to improved habitat quality, ecological resilience, and enhanced accessibility of urban green spaces along the waterfront corridor.



2. SUSTAINABLE DEVELOPMENT AND LIVELIHOODS



Lumin team members attending "Leadership and Equity in the Forestry Sector" workshop | Image credit: Lumin

Advancing Gender Equity in Forestry (Uruguay)

Lumin presented in the "Leadership and Equity in the Forestry Sector" workshop at the Northeast University Center in Tacuarembó. The session highlighted how Lumin embeds inclusive practices across operations and value chains, while addressing opportunities and challenges for women in forestry.



Vista team members signing the land easement for the Sueños de Mujer cooperative | Image Credit: Vista

Supporting Women-Led Economic Activity (Chile)

Vista granted a one-hectare land easement to the Sueños de Mujer (Women's Dreams) cooperative, composed of six women entrepreneurs. The cooperative established a productive community garden supporting small-scale agriculture, income generation, and skills development. The initiative promotes women's empowerment and collective decision-making through shared management of agricultural production and distribution.



Participants of a beekeeping training in Minas Gerais, Brazil

Building Local Capacity in Beekeeping (Brazil)

TIG and TTG Brasil advanced their Apiaries Project in Minas Gerais and Mato Grosso do Sul, supporting local beekeeping operations through training, technical assistance, and resource distribution. In 2025, the program reached 230 people and strengthened engagement with local beekeeping associations to align priorities, address community needs, and identify targeted training opportunities. The initiative aims to strengthen local value chains and diversify rural income sources while supporting environmental conservation.



3. EDUCATION AND SKILLS DEVELOPMENT



Participants of a silviculture course for women

Women in Silviculture Training (Brazil)

TIG, TTG Brasil and local partners delivered the first Silviculture Course for Women in Couto de Magalhães de Minas under the AprendizAgro project. The 200-hour program trained 12 participants in forest management, entrepreneurship, and professional development. Field-based learning, technical visits, and applied exercises provided direct exposure to forestry operations. To date, two participants have secured employment with silvicultural contracting companies operating on TIG's managed forests in Brazil.



TTG FS team member delivering forest management training to campers

Youth Forestry Education (U.S.)

Through Camp Canopy, TTG FS employees delivered forestry-focused training to 95 high school students. The program covered the forest products industry, personal protection equipment (PPE), and best management practices (BMP), while introducing participants to safety standards and career pathways in forestry. The initiative aimed to strengthen awareness of sustainable forest management among future professionals.



Lumin team member delivering a lesson to students | Image credit: Lumin

Environmental Education for Students (Uruguay)

Lumin's Tree Project is a long-running environmental education program implemented across rural and urban schools in Tacuarembó, Rivera, and Cerro Largo. Each year, it engages approximately 800 students in learning activities on forests, biodiversity, and sustainable forest management. The program combines classroom learning with field experiences led by Lumin technicians, including tree planting, native species conservation, and fire prevention awareness.



Case study: TIG's approach to community engagement in Brazil

TIG's Latin American reforestation strategy aims to generate long-term social and economic benefits alongside environmental impact. Developed in close collaboration with local stakeholders, the strategy's activities seek to support livelihoods, strengthen community resilience, and align environmental management with broader sustainable development objectives.

The strategy's community engagement efforts in Brazil are structured around three core areas: supporting nature-based income generation, strengthening skills and local capacity, and expanding inclusive economic participation in rural communities.

Nature-based income opportunities are closely linked to restoration activities. Through the strategy's native seed collection program, local participants are trained in seed harvesting and distribution, supporting both ecosystem restoration and income generation.



Participants of the native seed collection program collecting native seeds

To date, the program has trained more than 30 participants and generated over R\$ 7,606 (US\$ 1,389) in community income.²⁷

Inclusive economic participation is further supported through initiatives such as the GeraRenda Project (Generating Income), which promotes entrepreneurship, financial inclusion, and skills development, with a focus on expanding opportunities for women in rural communities. The program has reached over 230 participants through workshops focused on small-scale production and income generation.

Long-term capacity building is advanced through education and training initiatives such as the Saberes da Floresta (Learning About the Forest), which engaged approximately 260 students in 2025 through immersive, field-based learning experiences. These activities build awareness of sustainable forest management and environmental stewardship while supporting skills development relevant to the restoration economy.

Together, these initiatives form an integrated community engagement approach that connects environmental restoration with social and economic development outcomes.



Participants of the GeraRenda Project



Case study: Elementary rural environmental education in Chile¹⁶

The Vista Hermosa Environmental Education Program was launched in 2023 to provide rural students with experiential learning opportunities focused on local ecosystems, biodiversity, and environmental stewardship. The program combines field-based activities with classroom instruction to strengthen students' understanding of their natural surroundings and foster long term awareness of conservation challenges and opportunities.

Educational sessions include guided field visits, biodiversity observation exercises, and hands-on workshops aligned with local curricula and community priorities. Activities are designed to be age appropriate and build progressively as students advance through grade levels rather than repeating identical content each year.



Vista team member delivering a classroom lesson through the Vista Hermosa Environmental Education Program | Image credit: Vista

In 2025, Vista expanded the program to include additional schools, increasing total student participation during the year by 30 students. During the year, the program engaged 135 students, reflecting the inclusion of new schools and expanded workshop offerings. Earlier reporting shows steady growth since program inception, with participation increasing as the program expanded across municipalities and schools.





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.



Planting operations on a TIG-managed property in Brazil



Giant ameiva (*Ameiva ameiva*),
TIG-managed property, Brazil

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:

- **Electronic Form:** <https://www.btgpactual.com/us/our-dna/hotline-electronic-form>
- **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:

- **Electronic Form (U.S.):** <https://www.ttgforestry.com/contact/>
- **Hotline (Brazil):** +55 0800 891 4636

Climate Mitigation



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

Investor interest in natural climate solutions continued to accelerate in 2025.

2025 was a year of continued momentum for natural climate solutions, as forests and sustainable land management further consolidated their role at the center of global climate and nature strategies. Across markets, there is growing recognition that well-managed forests can deliver scalable pathways for climate mitigation while also supporting biodiversity, water security, and rural livelihoods. For TIG, this shift reinforced the importance of disciplined implementation—translating capital into measurable, real-world outcomes across restoration, conservation, and sustainably managed timberland.

Our Latin American reforestation strategy advanced meaningfully during the year, with continued restoration progress across the Cerrado and

surrounding regions, enhancing long-term carbon sequestration potential across priority landscapes. TIG continued to advance its carbon projects throughout the year. TIG's first afforestation, reforestation, and revegetation (ARR) project entered its validation and verification phase, demonstrating the strategy's potential to deliver measurable climate impact.

At the policy and market level, COP30 in Belém provided an important platform for elevating natural climate solutions, particularly in tropical forest geographies. The discussions highlighted the increasing alignment between public and private capital in supporting restoration and bioeconomy growth models, with Brazil continuing to emerge as a global reference point for integrated climate and land-use strategies.

Together, these developments reflect a broader transition: from early-stage commitments to execution at scale, where forests are increasingly recognized not only as carbon sinks, but as investable infrastructure for climate mitigation and long-term resilience.

Sustainable tree farm alongside an area under restoration and conservation on a TIG-managed property in Brazil



Climate Risk

Climate-related risks are an important consideration in TIG's risk management process. TIG's primary strategy for mitigating climate risk is diversification and scale, seeking to acquire assets across multiple geographic regions, as permitted by each strategy, to reduce concentration in any single area or exposure.¹

Climate considerations are integrated throughout the investment lifecycle. During pre-acquisition due diligence, TIG evaluates an asset's long-term outlook, including screening

regions to assess whether climate conditions are expected to remain suitable for sustainable forestry operations under a range of scenarios.

Following acquisition, TIG incorporates climate-related risk into the ongoing strategic management of each asset. The firm monitors climate, environmental, and physical risks across its portfolio using geospatial and analytical tools that integrate operational and environmental data. These tools support long-term planning, monitoring, and adaptive management.



TIG-managed property, Brazil



Carbon Storage

Research shows that forest preservation, restoration, and sustainable management are important natural climate solutions and represent significant opportunities for climate mitigation consistent with limiting global warming to below 2°C.²⁸

When forests are managed sustainably through harvesting, replanting, and regeneration, their

KEY FACTS AND FIGURES



41 million
trees planted⁸



223.6 million tCO₂e stored
in TIG managed forests¹⁰

value extends beyond standing carbon stocks. Carbon is retained in solid wood products for extended periods, effectively continuing the storage function beyond the forest itself. In addition, the use of wood products in place of more carbon-intensive materials such as concrete and steel provides substitution benefits that can reduce emissions across the built environment and broader value chains.



TIG-managed property, U.S.



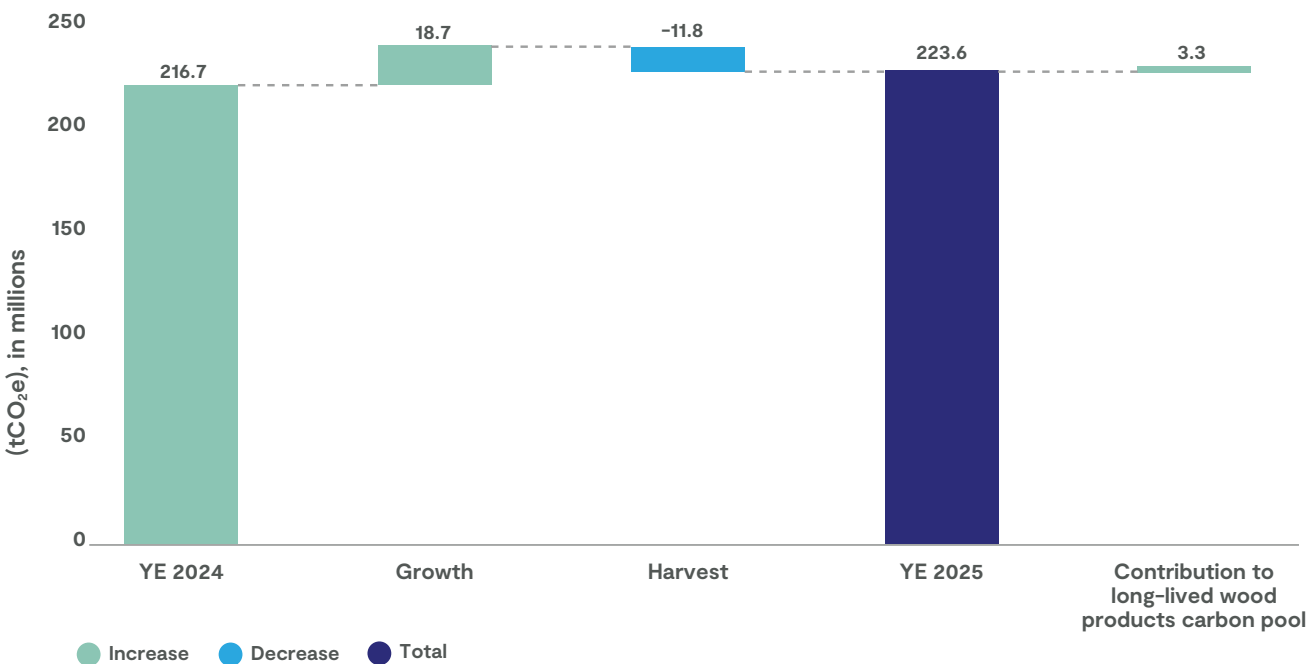
Forest Carbon Stocks

In 2025, TIG's global forest assets stored 223.6 million metric tons of carbon dioxide equivalent (tCO₂e) from the atmosphere, a net increase of 6.9 million metric tons over 2024. During this period, we sustainably harvested timber for a diverse range of applications, contributing an estimated 3.3 million tCO₂e to the long-lived wood products (LLWP) carbon pool. TIG regenerates or replants all harvested areas, as is best practice for commercial management and as mandated by the third-party certification standards with which TIG's portfolio complies.



TIG-managed property, Brazil

2025 Total Forest Carbon, Forest Carbon Stock Change and Harvested Wood Products (tCO₂e)¹⁰



Greenhouse Gas Emissions Management

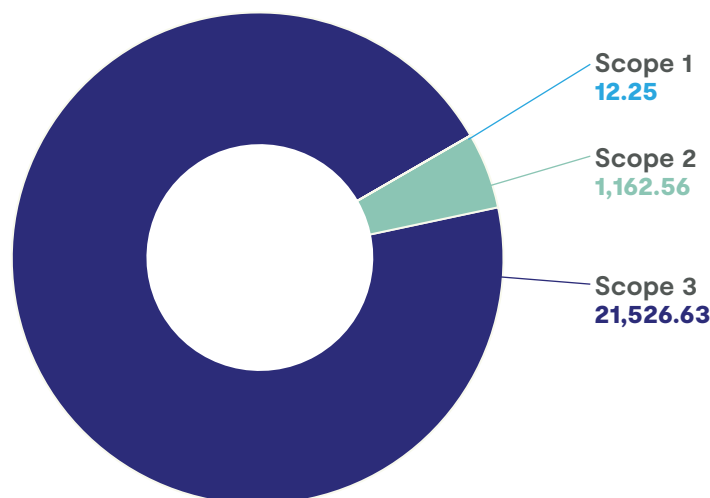
BTG Pactual and TIG are committed to measuring and managing greenhouse gas (GHG) emissions. At the firm level, BTG Pactual's Head of ESG oversees the carbon emissions inventory assessment and reporting process, which covers all business units, including TIG. The greenhouse gas inventory includes Scope 1 and Scope 2 emissions, as well as selected Scope 3 categories, which have been tracked since 2015.

At BTG Pactual, in addition to measuring and monitoring the environmental impact of its operations, steps are taken to offset GHG emissions. This includes the use of certified carbon credits to compensate for direct emissions within its operational control, as well as Scope 2 emissions from purchased electricity. This approach was prioritized due to the importance of direct emissions and the introduction of the Brazilian Greenhouse Gas Emissions Trading System.

The firm is also strengthening its climate-related reporting and internal processes in line with IFRS S1 and IFRS S2. This includes improving the way climate risks and opportunities are identified, measured, and described, as well as better mapping the associated costs of managing them. These costs include, among others, expenditure on suppliers, data systems, analytical tools, and participation in voluntary initiatives and industry programs.

For 2025, TIG and its subsidiaries estimated Scope 1 and Scope 2 emissions at 15.56 tCO₂e.²⁹ These emissions were fully offset through BTG Pactual's carbon credit program and TIG's purchase of credits from TNC's Cumberland Forest Project, which manages approximately 253,000 acres of working forestland across Virginia, Kentucky, and Tennessee. The project focuses on improved forest management to increase carbon storage and is certified under the California Air Resources Board forest offset protocol.

BTG Pactual's 2025 Business GHG Emissions (tCO₂e)





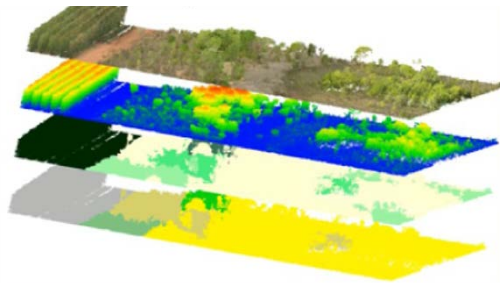
R&D: Sustainable Innovation and Technology

In today's evolving technological landscape, TIG uses a range of innovative tools and technologies to advance forestry operations. These efforts support the integration of new systems into day-to-day management, with the aim of improving operational efficiency, sustainability outcomes, and productivity over time. Key areas of application include remote sensing, data analytics, and automation, which are increasingly used to strengthen forest monitoring and planning.

In Latin America, as part of its reforestation strategy, TIG has begun using drone-based LiDAR (Light Detection and Ranging) surveys to generate high-resolution vegetation height maps.

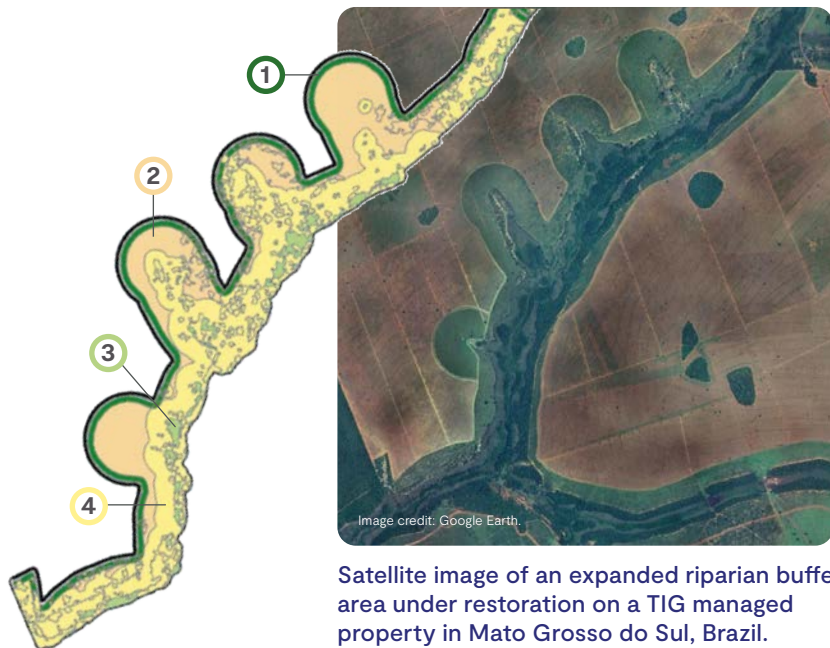
These maps enable the classification of natural regeneration areas by height and density, allowing sites to be grouped by ecological similarity and spatial proximity. This supports more targeted, site-specific restoration planning and improves the efficiency and scalability of large-scale restoration efforts.

LiDAR example map



LiDAR used to develop restoration methods for TIG's reforestation strategy

- ① **Tree planting**
9% of area (41 ha)
- ② **Ant and grass control, natural regeneration**
29% of area (134 ha)
- ③ **Site protection only**
3% of area (12 ha)
- ④ **Ant control, natural regeneration**
59% of area (273 ha)



Satellite image of an expanded riparian buffer area under restoration on a TIG managed property in Mato Grosso do Sul, Brazil.



- > Corporate Governance
- > Team Management

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.



Copaiba (*Copaifera langsdorfii*)
TIG-managed property, Brazil



Corporate Governance

TIG upholds high standards of governance and professional conduct, grounded in transparency, accountability, and ethical behavior. As part of BTG Pactual, TIG operates under the bank's governance structure, compliance framework, and internal policies. It also benefits from the support of BTG Pactual's

legal, technology, and human resources functions, which strengthen areas such as risk management, anti-corruption controls, and internal oversight. Governance remains a core pillar of TIG's sustainability approach, reflecting the view that long-term business success depends on strong governance foundations.



Native Cerrado vegetation under restoration on a TIG-managed property in Brazil



ETHICAL BUSINESS PRACTICES

- TIG adheres to BTG Pactual's Code of Conduct and Global Conflicts of Interest Policy, which apply to all partners, employees, interns, and temporary staff in their interactions with clients, counterparties, and third parties.
- BTG Pactual is a signatory to the "Business Pact for Integrity and Against Corruption," launched by the Instituto Ethos, which reinforces commitments to prevent bribery, promote transparency in political contributions, and cooperate with investigations. This reflects TIG's ongoing commitment to ethical conduct and responsible business practices.



ASSET RISK MANAGEMENT

- TIG applies a comprehensive risk management approach, integrating internal governance structures, structured due diligence processes, and third-party audits.
- TIG also maintains E&S risk management tools used to assess risks during acquisition due diligence and throughout ongoing asset operations.



COMPLIANCE

- TIG leverages BTG Pactual's Global Compliance Department, which oversees compliance matters to ensure adherence to applicable laws and regulations. Oversight is supported by a dedicated Compliance Committee composed of two members of the Board of Directors, the General Counsel, the Global Chief Compliance Officer, and the CEO of BTG Pactual, responsible for administering compliance policies and ensuring accountability to the Board.
- TIG regularly reviews and updates its policies and procedures to align with evolving regulatory requirements and industry best practices.



BOARD & OPERATIONAL COMMITTEE INDEPENDENCE

- TIG appoints an external independent member to the Investment Committee for all active commingled fund vehicles, ensuring an objective and diverse perspective in investment decisions.
- In addition, the Investment Strategy Group (ISG), which shapes TIG'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 security infrastructure, including intraday monitoring systems and continuous surveillance capabilities. The BTG Pactual IT team regularly tests system defenses and works closely with the incident response team to strengthen resilience, ensure early detection, and enable rapid response to potential threats.
- All BTG Pactual employees undergo annual cybersecurity training, with additional training provided as needed to address new systems, processes, or emerging risks.



ANTI-CORRUPTION, AML, ANTI-BRIBERY & KYC

- TIG adheres to BTG Pactual's Global Anti-Money Laundering (AML) Policy covering anti-money laundering, corruption prevention, and counter-terrorism financing. Transactions are continuously monitored using AML systems that identify and flag suspicious activity for investigation by the compliance team.
- TIG also applies strict Know Your Customer (KYC) procedures for counterparties and vendors, including reviews of tax records, criminal background checks, AML and anti-bribery screening, and other due diligence steps prior to onboarding or contract execution.



Team Management

TIG recognizes corporate culture as a key competitive strength. It supports strategic alignment, effective teamwork, and drives performance. The firm focuses on performance management, talent development, and building a diverse and capable team aligned with long-term business strategy, with the aim of ensuring sustainable organizational success. 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 considers talent retention and development essential to achieving long-term objectives. A merit-based culture is reinforced through competitive compensation and structured 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.



Top and bottom: TIG and TTG FS team members during field visits on TIG-managed forests in the U.S.



COMMITMENT TO EQUAL OPPORTUNITY

TIG and BTG Pactual are committed to fostering an inclusive work environment for all employees and ensuring positive workplace experiences. 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 initiatives to strengthen inclusion, improve representation across all levels, and promote equal opportunities for individuals from 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 employee Code of Conduct and Sexual Harassment Policy. We proactively monitor and address any behaviors that do not meet 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.¹

Forest Ecology and Hydrology students conducting a field lab on a Caddo property in East Texas



Endnotes

1. Source: TIG analysis. All metrics and data depicted as of December 31, 2025. Objectives do not represent a prediction of returns, or a promise to deliver any particular investment goal. Actual performance may be greater or less than these objectives.
 2. According to Agri Investor, timberland capital raised grew from US\$ 0.8 billion in 2021 to US\$ 5.4 billion in 2025, representing an approximate 47% compound annual growth rate over the last five years.
 3. Data as of November 30, 2025.
 4. Source: TIG analysis. For the period 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. BTG Pactual retains access to historical account statements but cannot guarantee accuracy or completeness; capital returned includes predecessor companies RTG and TTG.
 5. Includes management offices of platform companies, as well as single-person and home offices.
 6. Source: TIG analysis. Figures represent Latin America and U.S. activities.
 7. Excludes TIG downstream assets in the U.S. and assets in Europe and Africa (<2% of AUM), unless otherwise noted.
 8. Includes number of trees planted in assets in South Africa.
 9. Includes 5.6% of area that has been newly incorporated into TIG's portfolio and is planned for or undergoing certification.
 10. Source: BTG Pactual Timberland Investment Group (Dec 31, 2025). Carbon stock estimates are model-based and include above- and below-ground biomass; exclude emissions from operations, soil, dead biomass, litter, understory, and certain assets; growth includes updates and adjustments; LLWP based on harvested volumes; only full-year owned areas included; estimates are not actual results and may change.
 11. EF Sustainable Debt Awards 2025: Sustainability-linked loan of the year – other. 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. The Environmental Finance Sustainable Debt Awards are issued by Environmental Finance, an online news and analysis service that reports on sustainable investment, green finance, and environmental markets. This award was issued on April 14, 2025 and reflects data from 2024. BTG Pactual TIG did not pay a fee to participate in these awards. However, BTG Pactual TIG did pay a fee to Environmental Finance in connection with award logo redistribution rights.
- EF Sustainable Investment Awards 2025: Environmental fund of the year, Latin America, ESG innovation of the year (funds and portfolios), Real assets manager of the year and ESG investment initiative of the year, Latin America. Awarded on 26 June 2025. 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 2024 to April 2025. 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.
- Agri Investor Awards 2024: Fund Manager of the Year (Global); Fund Manager of the Year (Americas); Equity Fundraising of the Year (Global); Equity Fundraising of the Year (Americas); Timberland Fund Manager of the Year (Global); Timberland Fund Manager of the Year (Americas). 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. Awarded on March 24, 2025. Awards are based on information relating to the period of November 16, 2023 through November 15, 2024. The Agri Investor Awards are issued by Agri Investor, a source of insight and intelligence for private investment in agribusiness and agriculture globally. The awards were decided by a judging panel of Agri Investor editors based on the submissions received. TIG did not

pay a fee to participate in these awards. However, TIG did pay a fee to Agri Investor in connection with award logo redistribution rights.

ImpactAssets 50: Selected for ImpactAssets 50 2025 Annual Fund Managers List on 11 March 2025. Selected for ImpactAssets 50 2024 Annual Fund Managers List on 12 March 2024. Selected for ImpactAssets 50 2023 Annual Fund Managers List on 14 March 2023. 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.

EF Impact Awards 2025: Impact Initiative of the Year: Latin America and Caribbean. The EF Impact Awarded on December 9, 2025. Awards are based on information relating to the period of April 2024 through October 2025. The EF Impact Awards are issued by Environmental Finance, an online news and analysis service that reports on sustainable investment, green finance, and environmental markets. An advisory panel consisting of industry experts chosen for their knowledge, objectivity and credibility along with the Environmental Finance editorial team reviews the submitted entry material. Judges score each entry individually and any conflict of interest are removed, the judge's score is confidential. The Judges' decision is final and neither Environmental Finance nor the judging panel will enter into any correspondence regarding individual entries and/ or award winners. 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.

12. Source: BTG Pactual 4Q25 results, Annual Report 2025, and TIG analysis; figures reflect BTG Pactual S.A. and affiliates; Figures denominated in US\$ – PTAX rate of BRL/USD at 5.3186.
13. Source: BTG Pactual and TIG analysis as of Dec 31, 2025. Objectives do not represent a prediction of returns, or a promise to deliver any particular investment goal. Actual performance may be greater or less than these objectives.
14. Source: BTG Pactual ESG Governance as of Dec 31, 2025.
15. Source: TIG analysis.
16. Source: TIG and Vista Hermosa analysis as of Dec 31, 2025.
17. Source: TIG and TNC analysis as of Dec 31, 2025.
18. Source: TIG and Conservation International analysis as of Dec 31, 2025.
19. Figure prorated to reflect TIG ownership in three Brazilian assets.
20. Certification refers to FSC® or PEFC standards.
21. Source: TIG and Lumin analysis as of Dec 31, 2025.
22. Excludes third-party service providers unless otherwise noted.
23. Training figures include sessions provided to platform company employees.
24. Properties ineligible for certification are those without full operational control (e.g., leased assets).
25. Incident rate formula: $(N/EH) \times 200,000$, where N = injuries/illnesses and EH = total hours worked.
26. Source: ICFPA 2023 Sustainability Progress Report.
27. PTAX rate: 5.477 BRL/USD as of December 31, 2025; Mato Grosso do Sul average household income R\$ 26,016. Source: Brazilian Institute of Geography and Statistics.
28. Griscom et al. 2017. Natural climate solutions. Proceedings of the National Academy of Sciences. 114(44): 11645–11650; Leskinen et al. 2018. Substitution effects of wood-based products in climate change mitigation. From Science to Policy 7. European Forest Institute. Figures reflect potential climate mitigation of nature-based removals through 2030.
29. TIG is developing a full GHG inventory and expects to report Scope 3 emissions in 2026; current Scope 3 reporting was partial and estimated.

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This communication contains forward-looking statements, including but not limited to statements regarding TIG’s sustainability initiatives, capital commitments, operational plans, job creation projections, and environmental impact goals. These statements are based on current expectations, estimates, and projections about the industry, markets, and the fund’s operations, and involve risks and uncertainties that could cause actual results to differ materially.

Factors that could cause actual results to differ include, but are not limited to, changes in market conditions, regulatory developments, operational risks, environmental factors, and other risks described in the fund’s offering documents. Nothing in this communication should be construed as a guarantee or promise of future performance or impact.

Statements regarding environmental, social, and governance (ESG) practices and sustainability initiatives reflect the current policies and goals of the fund and its affiliates. While efforts are made to ensure accuracy and transparency, there is no guarantee that ESG objectives will be met or that such practices will result in positive financial or social outcomes.

TIG-managed
property, Brazil



BTG Pactual Timberland Investment Group, LLC
1180 Peachtree Road NE
Suite 1810
Atlanta, GA 30309

Phone: +1 (404) 551-4021
tiginfo@btgpactual.com