



BRASILCAP

Annual Report 2021

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The 2021 Brasilcap Annual Report provides our stakeholders (customers, shareholders, business partners, employees, suppliers, trade associations and regulators) with an overview of our performance and activities in the year.

It also summarizes our progress on key Environmental, Social and Governance (ESG) issues that are relevant to our business. The central theme of this edition of our Annual Report is how we have raised awareness Company-wide about ESG issues and encouraged employees to deep-dive into topics relevant to sustainability—including the ways premium bonds can have a positive impact on and act as an agent of change in society.

This report provides a roundup of our highlights from 2021

In addition, the Report provides a detailed account of our economic and financial performance in 2021; our offering of premium bond products; our communication and customer service initiatives; and our people development and management practices.

For the seventh consecutive year, the performance disclosures and information in the report have been compiled in accordance with the Global Reporting Initiative (GRI) Standards: Core option. Brasilcap's material topics informed the contents of this Report, and are flagged in the chapters in which they are addressed in greater depth, along with the Sustainable Development Goals (SDGs) that are relevant to each topic.

If you have any questions, suggestions or requests for information about this Annual Report, please write to relatorioanual@brasilcap.com.br. We hope you find our report useful and informative. GRI 102-53

ESG: diving deep at Brasilcap



In recent years, **ESG (Environmental Social and Governance)** aspects have become an integral part of business planning and strategy for companies of all sizes and across industries. This applies to the premium bond industry as a whole, and to Brasilcap in particular. We have attained increasing maturity in managing the key ESG issues affecting our operations and our relationship with stakeholders.

In the following pages, we provide an objective account of our progress in 2021 across each of the three dimensions of ESG. Further details can be found in the chapter *Action on sustainability*.

Environmental

Responsibly managing the direct and indirect environmental impacts from Brasilcap's activities, ensuring the sustainability of the business.

A

Social

Engaging in internal and external initiatives around social development and creating shared value for all stakeholders.

S

Governance

Management structures and good practices in corporate governance and business ethics to ensure transparency in management.

G



Environmental Social Governance

Through innovation, Brasilcap is delivering products and services that are more sustainable

The letter “E” in ESG means “environmental”

Some of the ways businesses can support the global effort to minimize negative environmental impacts include climate mitigation initiatives, reducing consumption of energy and natural resources, waste recycling and reuse, and investing in environmental education.

1

Resource efficiency is among the core levers in Banco do Brasil’s Group-wide **BB 30 Agenda**

2

Investments in digitizing products, processes and services are helping to reduce our paper and printing requirements, and ultimately our environmental footprint—which measures organizations’ and individuals’ natural resource use and impacts on the environment. The smaller the footprint, the lesser the impact

3

Our head-office move in 2022 to a building with state-of-the-art environmental technology to improve energy, waste and water management, was an important step in this journey



Environmental Social Governance

Financial education and support for health, education, sports and culture projects were among our social highlights in the year

The “S” in ESG means “social”

In summary, this describes the initiatives within an organization’s strategy and business activities that can have a positive, direct or indirect, social impact. As a leader in Brazil’s premium bonds segment, Brasilcap is always exploring new possibilities to create value for society through our solutions and services.

1

Brasilcap offers **Charity-type** (*Doadin* and *Parcela Premiável*) premium bond products that allow customers to donate to charities’ and NGOs’ social programs

2

In 2021, **R\$ 40.3 million in redemption proceeds** from *Parcela Premiável* and *Doadin* products were donated to the **Associação de Assistência à Criança Deficiente (AACD)**, which provides world-class orthopedic and rehabilitation care that helps to improve motor, sensory, emotional and cognitive function in people with disabilities

3

Also in 2021, we invested a total of **R\$ 515,000** in education, sports, health and social assistance programs that benefited more than 9,000 people

4

Through our **Financial Education Program (EDUCAP)**, we disseminate knowledge about financial discipline and planning



Environmental Social Governance

A robust Integrity Program enhances transparency in management and emphasizes the ethical conduct expected of all Brasilcap employees

The “G” stands for “governance”

This describes the processes and policies by which organizations are governed. From a sustainability perspective, good governance practices have a positive impact on the business world by embedding ESG aspects into decision-making and minimizing the risk of misconduct through actions to promote ethics, transparency, fair competition and corporate integrity.

1

Brasilcap’s governance structure includes a **Code of Ethics & Business Conduct**, an **Integrity Program** and a **Compliance Program**

2

In 2021 we revised or published policies and standards to align Brasilcap with best practices in integrity

3

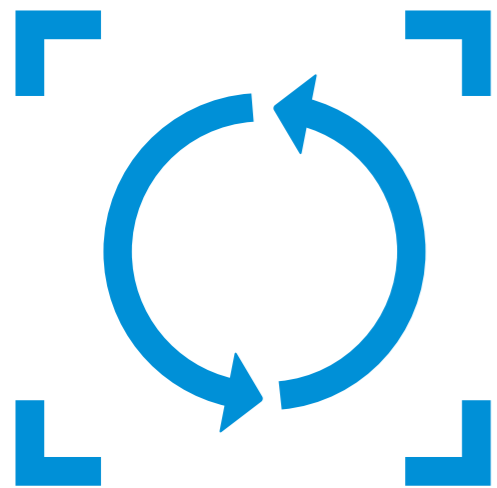
Our **Continuous Learning Program in Integrity & Compliance** strengthens engagement and knowledge about good practices in corporate ethics

4

In 2021 we created a **Risk Management and Internal Controls Department** to improve our risk monitoring capabilities

Message from the Executive Board

GRI 102-14



Recovery. Transformation. Hope.

We believe these three words were what best defined 2021, in Brazil and globally. After a period of instability, uncertainty and economic weakness due to the COVID-19 pandemic, the last twelve months at Brasilcap—a BB Seguros premium bond company—have been filled with unity, hard work and a determination to make a difference, return to normal life, and drive better business.

The most significant episodes in this century-defining period are summarized in our Annual Report 2021. In addition to providing an overview of our performance and results of operation in the previous year, this report describes our efforts to build a corporate culture focused on the environmental, social and governance (ESG) aspects that are the most material to our business. All internal stakeholders took a deep-dive into these topics throughout 2021, in a journey to build a more resilient and sustainable organization.

In a year in which the Brazilian premium bond market reached its 92nd anniversary, the economic impact from the novel coronavirus pandemic has underscored the importance of premium bonds as a tool for financial planning and savings. The versatility that premium bonds offer is now in vogue. With recent regulatory developments, the sector has flourished and is creating new business possibilities in synergy with other markets and segments.

And this is clearly the case at Brasilcap. We continue to offer the market's most versatile portfolio across the full spectrum of premium bond categories: Traditional, Incentive, Popular, Charity and Guarantees. Whether for social initiatives or promotions, as rent insurance or as a tool for financial planning, premium bonds all come with the thrill of prize draws. Brasilcap's purpose is to be an agent of transformation in people's lives and in society. This is what drives us. And in the year of our 26th anniversary, we remained focused on creating value for all our stakeholders and, above all, on helping people achieve their plans and life goals.

And speaking of achieving goals, in 2021 we distributed more than R\$ 67 million in prize payouts across Brazil. During the period 16,100 premium bondholders won prizes, with payouts averaging R\$ 266,000 per day, helping to make a positive change in people's lives and in society, and with the premium bonds themselves supporting financial planning. Brasilcap posted revenues of R\$ 4.3 billion in the financial year. Technical reserves stood at R\$ 7.9 billion, while total assets reached R\$ 9.7 billion. Net income in the year was R\$ 3.5 million.

Ourocap, our flagship Traditional premium bond product, offering the ideal solution for financial planning and saving for the future, with the added benefit of prize draws, continued to deliver strong performance in 2021, accounting for 90% of total sales. Another strong-performing product in the year was *Cap Fiador*, a Guarantee-type premium bond product for rent insurance, with sales increasing by a significant 70.4%. This bodes well for 2022, and resonates with one of our company's ambitions for the following year, which is expanding business in the "open sea"—across diverse channels and platforms.

Premium bonds are highly integratable with other products and markets. Brasilcap's broad portfolio, which mirrors the versatility of the business, includes a fully digital Charity-type premium bond solution called *Doadin*, a product designed to raise funds for charities such as AACD. This premium bond category has shown promising performance in the market and, in response to emerging opportunities, Brasilcap has boosted efforts to develop new distribution partners. In 2021, Charity premium bonds generated an aggregate R\$ 1 billion in charitable donations across the premium bond sector in Brazil.

As mentioned earlier in this message, transformation was among the defining themes of 2021. At Brasilcap, 2021 saw important strategic developments. Nelson de Souza, with 45 years of experience in the financial services and banking industry behind him, stepped up as CEO in October. That same month, we created a new Risk Management and Internal Controls department.

In 2021 we moved our head offices for the first time in our 26-year history, to a building in downtown Rio de Janeiro. In 2022 we will all have settled in, in a modern environment with world-class, smart and sustainable facilities. Beyond the office move, Brasilcap has worked to create a change of mindset in order to strengthen our organizational culture.

Throughout this challenging journey, in which many lessons were learned, we again relied on the dedication and commitment of our 237 employees. Through our employees, we were able to make a difference and accomplish important achievements: for the second consecutive year, we won the *Consumidor Moderno* Award for excellence in customer service in the Pensions and Premium Bonds category.

We also received *Empresa Cidadã* (Corporate Citizenship) certification for the 11th consecutive year from the Rio de Janeiro State Regional Accounting Board (CRCRJ), which recognizes excellence in financial, social and environmental management. Brasilcap again ranked among the top companies in Brazil in the *Estadão Empresas Mais* awards, in the Financial Services – Premium Bonds category. #BrasilcapNeverStops and remains firm in its purpose to achieve extraordinary results consistent with our Strategic Plan 2022-2024.

We would like to thank all of those who accompanied us on this journey and helped Brasilcap to remain one of the leading companies in the premium bond sector. We have once again shown that, with excellence, innovation, adaptability and commitment, we have achieved a recovery where it mattered, a transformation where it was needed, and now hope for better times ahead. On the following pages, we give an account of our journey in 2021.

We hope you find our report useful and informative.



Nelson de Souza
CEO



Marcelo Gonçalves Farinha
Chief Commercial Officer



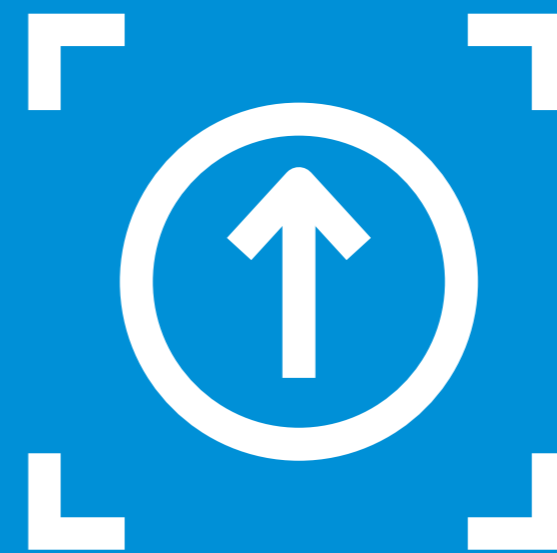
Frederico Queiroz Filho
Chief Customer,
Products & IT Officer



Carlos Hamilton Araújo
Chief Internal Controls
and Risk Management
Officer



Denis dos Santos Morais
Chief Controllershship,
Financial and Actuarial
Officer



About Brasilcap



MATERIAL TOPIC:
GOVERNANCE AND TRANSPARENCY

A leading player in Brazil's premium bond sector, Brasilcap has a presence in all states of Brazil and the Federal District, and delivered prizes to approximately 16,000 bondholders in 2021

A BB Seguros Group premium bond company, Brasilcap Capitalização S.A. is a leading player in Brazil's premium bond sector

Founded in 1995, Brasilcap created the now widely popular *Ourocap* premium bond product and has since grown to reach a customer base of more than 14.7 million people, while delivering R\$ 2.4 billion in prize payouts in the last 26 years.

GRI 102-1, 102-5, 102-7

Brasilcap offers premium bond products across the Traditional, Guarantee, Charity and Incentive categories. Our products can be used to build savings, donate redemption proceeds to charities, provide lease guarantees, organize promotional programs, and for other uses. Brasilcap products are sold throughout Brazil through both the Banco do Brasil network and through partner companies. GRI 102-2, 102-4, 102-6

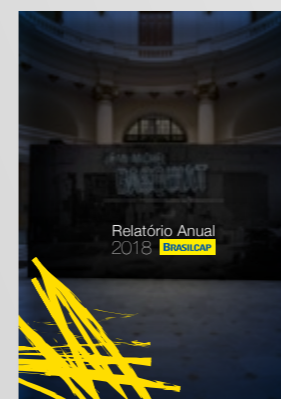
By investing in innovation and technology and being responsive to consumer needs, we work to further diversify our solutions, which we offer through the Banco do Brasil network and through other commercial partners. Learn more about Brasilcap products in the chapter *Portfolio and customers*.

Brasilcap also aims to be recognized as a leader for environmental, social and governance (ESG) practices in our industry. Our business is guided by the Principles for Sustainable Insurance (PSI)—a framework of recommendations developed by the United Nations Environment Program – Finance Initiative (UNEP FI). Brasilcap was the first premium bond company in Brazil to subscribe to the Principles. [PS1](#)

We set an example for our market by implementing practices that are focused on customers, ethics, business integrity, people management and corporate governance, and by directly and indirectly supporting a variety of initiatives that create positive social and environmental impact. Recognizing these practices, for the second consecutive year we won the *Consumidor Moderno* Award for Excellence in Customer Service in the Pensions and Premium Bonds category. Brasilcap also ranked as one of the top premium bond companies in the 2021 edition of the *Estadão Empresas Mais* list, published by Brazilian newspaper *O Estado de S. Paulo*. We made the list for the fifth consecutive year.

[PS2](#), [PS3](#), [PS4](#)

Also in 2021, Brasilcap was presented with a Corporate Citizenship Certificate by the Rio de Janeiro State Regional Accounting Board (CRCRJ) for the 11th consecutive year. This certification recognizes the efforts of organizations to improve the quality of financial, social and environmental disclosures in their annual reports.



Vision, Values & Purpose GRI 102-16

Brasilcap plans and executes its business activities on the basis of the following principles:

Vision

To be recognized as Brazil's leading premium bond company, offering innovative solutions and creating value for customers, shareholders, employees and society

Values

- > Adaptability
- > Commitment
- > Excellence
- > Innovation

Purpose

To be an agent of transformation in people's lives and in society

Brasilcap's purpose was formally articulated in 2021 based on employees' views of the important role we play as an agent for positive change, especially through financial planning and prize payouts. Our Vision has also been reformulated from what it was in 2020, and now highlights the way we create value for stakeholders and develop innovative premium bonds solutions—guided by our strategic plan.

Materiality

Besides our Purpose, Vision and Values, we also take account of our materiality matrix—a list of the topics that are most material to our activities—in strategy-building and in management. The materiality matrix, approved by senior management in January 2020, was built with support from specialized consultants, and was informed by interviews and surveys of Brasilcap's stakeholders (customers, shareholders, business partners, suppliers, trade associations and employees).

GRI 102-40, 102-42, 102-43

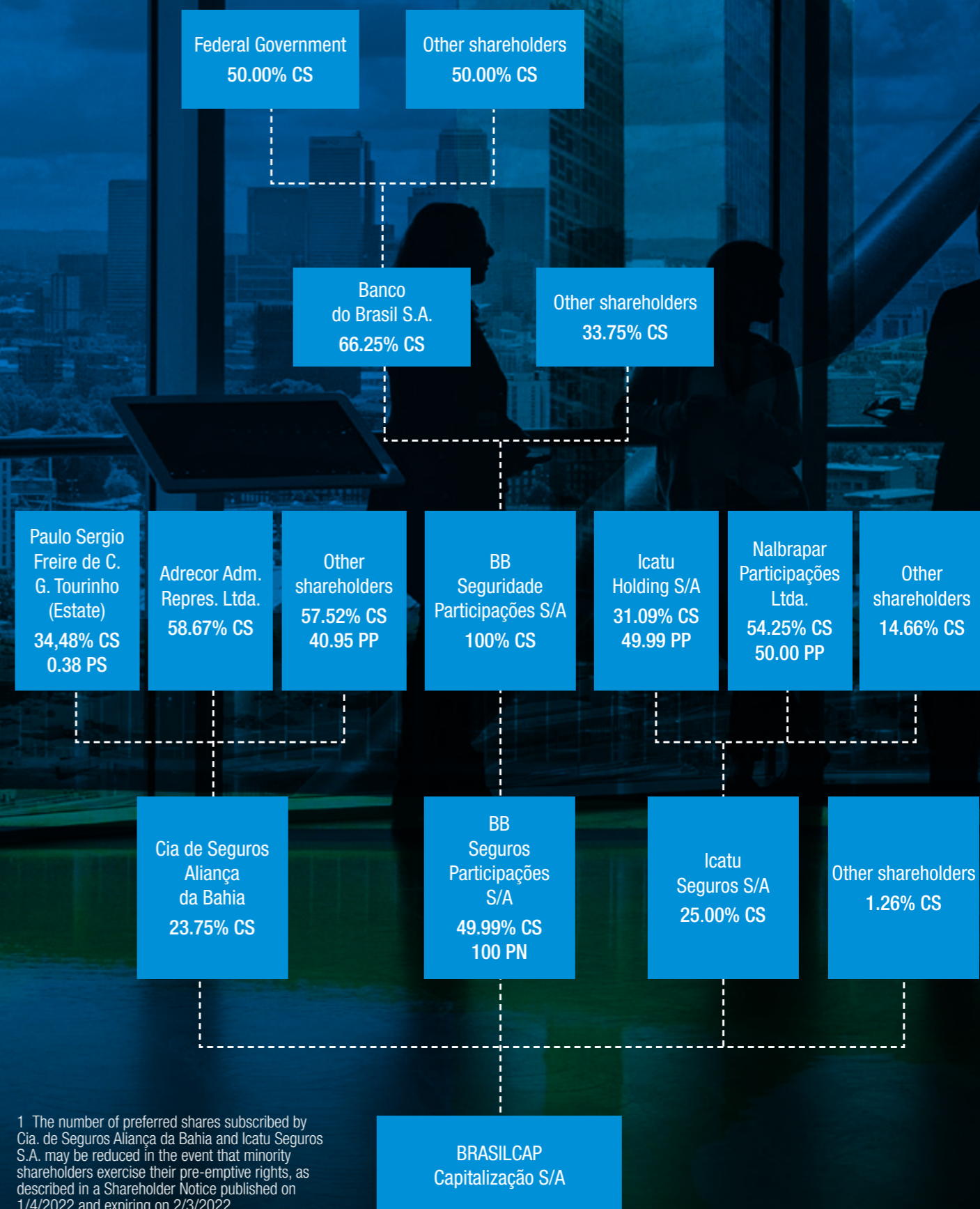
The topics most materially affecting Brasilcap's activities are factored in our strategy and management

Brasilcap has seven material topics that inform our strategy and our approach to sustainability. In 2021 our material topics were integrated into our strategic planning cycle for the period 2022-2024 for the first time, helping to drive value creation beyond financial goals. The following chart lists our material topics by order of relevance to Brasilcap. The chart describes our approach to each topic, and maps the topics to the relevant UN Sustainable Development Goals (SDGs). This provides an understanding of how our business can support the achievement of the SDGs (for a description of each SDG, see the GRI Content Index in this Report). Impacts from our material topics can occur both within and outside Brasilcap.

Our material topics GRI 102-44, 102-47

Material topic	Approach	Related SDGs
1 Customer relationships	Diversifying, simplifying and streamlining customer relationship channels; increasing engagement and communications with (current and potential) customers; enhancing transparency and credibility	4 QUALITY EDUCATION, 1 NO POVERTY, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
2 Product portfolio	Reframing and diversifying our product offering to meet customer and market expectations; shifting from rigid offerings to products and solutions that are responsive to customer needs	8 DECENT WORK AND ECONOMIC GROWTH
3 Economic performance	Balancing risks and investment policies and commercial strategies in a low interest rate environment; expanding operations efficiently and optimizing costs; funding innovation initiatives	8 DECENT WORK AND ECONOMIC GROWTH
4 An innovation culture and environment	Evolving Brasilcap's innovation culture; creating flexible and bureaucracy-free organizational structures; revisiting roles and responsibilities and the Company's purpose	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY
5 Governance and transparency	A clearly defined decision-making structure; enhancing transparency; embedding sustainability in governance	8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
6 Competitiveness and new entrants	Deepening discussion on competitiveness including critical success factors, the development of new partnerships and new business	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH
7 Products with social and environmental features	Developing products that support social and environmental causes; assessing portfolio impacts on the value chain and social impacts on people's lives	1 NO POVERTY, 17 PARTNERSHIPS FOR THE GOALS

Share ownership¹



¹ The number of preferred shares subscribed by Cia. de Seguros Aliança da Bahia and Icatu Seguros S.A. may be reduced in the event that minority shareholders exercise their pre-emptive rights, as described in a Shareholder Notice published on 1/4/2022 and expiring on 2/3/2022.

Corporate governance

Brasilcap's corporate governance structure is compliant with regulatory requirements issued by the Brazilian Private Insurance Authority (SUSEP) and best practices recommended by the Brazilian Institute for Corporate Governance (IBGC).

Three primary tools support us in upholding ethics among our employees and other stakeholders: our Code of Ethics & Business Conduct, our Integrity Program and our Compliance Program.

The Brasilcap Code of Ethics & Business Conduct applies our corporate Values to our day-to-day activities, and details the behavior and conduct expected of all internal stakeholders, including executives and directors. It provides specific guidance on conflicts of interest, anti-corruption, social and environmental responsibility, and behavior at the workplace. In 2021 the Code was revised as part of a broader process to update our standards.

Brasilcap's Integrity Program aims to enhance transparency in management and mitigate the risk of violations of laws or industry regulations and/or any corrupt practices involving public or private entities. Activities within the Program include a set of integrity-focused mechanisms and procedures, which are supported by tone from the top. As part of the Program, we periodically assess governance-related risks and the relevant internal controls, and provide periodic training on these topics.

GRI 103-2, 103-3 | 205

Our Compliance Program manages compliance risks to ensure we effectively conform to internal and external regulations and prevent misconduct. It provides guidelines on preventing, detecting and remediating misconduct and violations of laws and regulations. Like the Integrity Program, the Compliance Program covers all our internal stakeholders, contractors, suppliers and business partners.

GRI 103-2, 103-3 | 205, 205-2

We have a permanent anti-corruption training program that also extends to all employees, executives, directors, young apprentices and interns. All new hires undergo anti-corruption training during induction. Through an ongoing training program on Integrity & Compliance, we provide periodic refresher training with an emphasis on anti-corruption practices. GRI 103-2, 103-3 | 205, 205-2

Other corporate governance policies include our Integrity Policy, Corporate Social & Environmental Responsibility Policy and Customer Relationship Policy, and a set of internal standards on ethics (Anti-Corruption, Giving and Receiving Gifts, Preventing Money Laundering, and Fraud Prevention). These policies apply to all internal stakeholders as well as to contractors, suppliers and partners.



GOVERNANCE AND STRATEGY DEVELOPMENTS IN 2021

In 2021 we implemented a number of changes in our governance and strategic planning processes. Within our management structure, we created two new executive officer positions—Chief Controllershship, Financial & Actuarial Officer (our first non-statutory officer position) and Chief Risk Management & Internal Controls Officer (read more in *Risk management*).

In continuous improvement, we launched a project to automate and refine our standards, and we implemented key performance indicators to track post-project outcomes. In 2022 we will continue to develop our framework of internal processes, reformulate our business continuity guidelines, and standardize tactical and strategic standards. Read more about strategic planning at Brasilcap in the chapter *Organizational culture*.

RISK MANAGEMENT

Brasilcap's newly created Risk Management & Internal Controls function will help to enhance our approach to monitoring and managing corporate risks inherent in our activities. The new function was approved in September 2021 in compliance with Brazilian Private Insurance Board (CNSP) Resolution 416, which contains requirements on internal controls, risk management and internal audits at insurance companies.

Our different departments conduct self-assessments and monitor the risks related to their tasks, selected based on relevance to the premium bond segment. The main risk categories we monitor are underwriting, credit, operational, market and liquidity risk. Social and environmental aspects are also included in risk assessments. Our primary source of reference for corporate risk management is the internationally recognized risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Brasilcap's risk management and internal controls processes are periodically updated and assessed for effectiveness, compliance and consistency with related standards. An Annual Risks and Controls Plan (PARC) outlines action items and deadlines, and team targets. Brasilcap's Efficiency of Internal Controls rating, a key performance indicator, was 83% in 2021, and improvement of 13 percentage points on 2020.

Brasilcap's risk management and internal controls processes are periodically reviewed and assessed against indicators and targets

Corruption risks specifically are covered by self-assessments by managers (1st line) with support from the Corporate Risk department (2nd line) during the course of project development and process execution. The Brasilcap Compliance Program comprises actions to monitor and manage risks, including the risk of conflicts of interest involving Brasilcap and/or our employees and managers.

A total of 399 high-level activities were covered in the risk management process; of these, 56 (14.04%) were assessed on corruption, bribery, fraud and other risks. Descriptions of these risks are not publicly disclosed for strategic reasons. There were no confirmed incidents of corruption in the year. [GRI 205-1, 205-3](#)



CUSTOMER PRIVACY GRI 103-2, 103-3 | 418

In 2020, Brasilcap issued a Privacy & Data Protection Policy and a Corporate Data Management Policy to formalize our commitments and guidelines on protecting personal data, and employee responsibilities in this process. Requests from data subjects are addressed via a Privacy Portal. With the recent expansion of our offering of digital premium bond products, Brasilcap has stepped up its efforts on privacy and data protection. To ensure we are compliant with the Brazilian General Data Protection Regulation (BR GDPR), issued in 2020, Brasilcap created a multidisciplinary working group in 2021 to develop greater maturity in our data protection and privacy practices.

We also formed a Data Protection and Privacy Team responsible for implementing initiatives, routines and processes to protect the data we use in our business activities. The Internal Audit function also assesses compliance with current regulations. We identified no incidents involving breaches of customer privacy or losses of customer data in 2021. GRI 418-1

In terms of policies, a section on confidentiality has now been added to the Brasilcap Code of Ethics & Business Conduct. The Code now also includes our Privacy & Data Protection Policy among its references. In addition, in 2021 we issued a Standard on Retaining and Disposing of Personal Data, containing guidelines on storing and eliminating the personal data of customers, employees and suppliers; and a Data Protection & Privacy Standard, establishing related roles and responsibilities.

Brasilcap treated data protection and process management as a priority in 2021

Information Security Week

In November, Brasilcap held its first Information Security event, featuring related lectures and activities. The subjects discussed included good practices in cybersecurity, risk awareness, and practices to prevent fraud and

cyber attacks. During the event, employees took a phishing test to assess their understanding of these types of threats and present precautions that can be taken to improve security and prevent similar situations.

ETHICS HOTLINE

Brasilcap has an Ethics Hotline for filing reports on conduct that violates the principles of our Code of Ethics & Business Conduct or the law. It also receives reports on corruption violations and other concerns relating to business integrity. The hotline is managed by our Human Capital function, and concerns are reviewed by established investigation groups.

Reports can be submitted on the hotline website (<https://canaldeetica.com.br/brasilcap/#home>) or via a toll-free number (0800-377-8003). The hotline is open to all stakeholders, and reports can be kept confidential (at users' request). User identities are kept anonymous in all steps in the investigation. Substantiated reports are investigated impartially with the relevant departments.

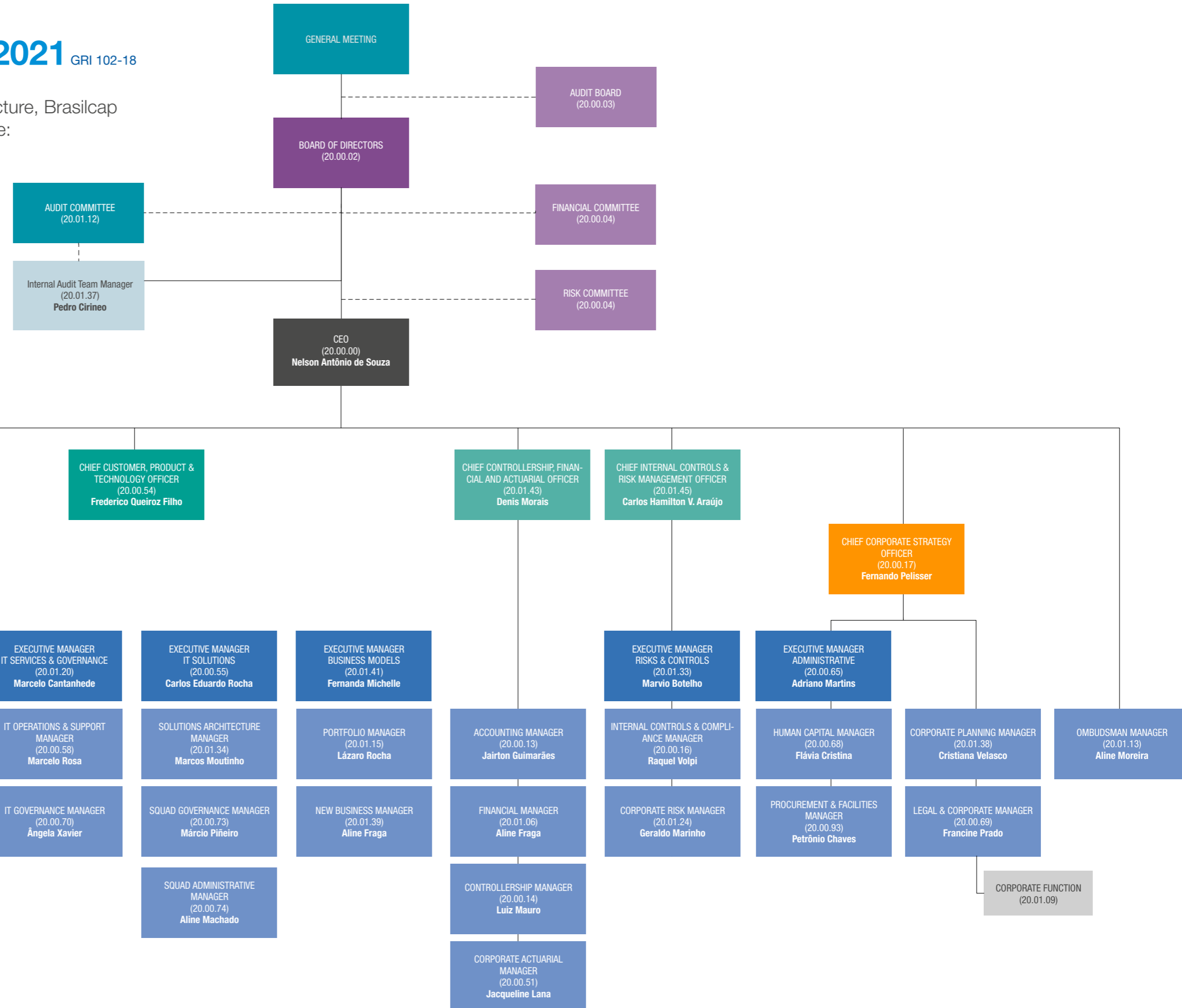
Senior management organizational structure in 2021

GRI 102-18

Following changes implemented in our governance structure, Brasilcap ended the year with the following organizational structure:

Organizational Unit

Advisory Unit



The composition of our governance bodies at year-end was as follows: [GRI 102-18](#)

Body	Member	Title
Board of Directors	Ullisses Christian Silva Assis	Chairman of the Board
	Gustavo Leipnitz Ene	Member
	Mariangela Fialek	Member
	Marcelo Pacheco dos Guarany's	Member
	Maria do Carmo Nabuco de Almeida Braga	Member
	Silvano Gianni	Member
Executive Board	Nelson Antônio de Souza	CEO
	Marcelo Farinha	Chief Commercial Officer
	Frederico Queiroz Filho	Chief Customer, Product & Technology Officer
	Dênis Morais	Chief Controllershship, Financial and Actuarial Officer
	Carlos Hamilton V. Araújo	Chief Internal Controls and Risk Management Officer
Oversight Board	Jônathas Assunção Salvador Nery de Castro	Chairman of the Board
	Albérico Machado Mascarenhas	Member
	Marcelo Sampaio Cunha Filho	Member
	Márcio Santiago Câmara	Member

MEMBERS OF GOVERNANCE BODIES [GRI 102-8](#)

	2019	2020	2021
Board of Directors	12	12	10
Oversight Board	5	7	8
Audit Board	3	3	3
Financial Committee	12	12	12
Total	32	33	33



Marcelo Farinha is reelected chairman of FENACAP

[GRI 102-12, 102-13](#)

The Brazilian Premium Bonds Federation (FENACAP) is a trade association that institutionally represents Brazilian companies in the premium bond segment. In November, Brasilcap's Chief Commercial Officer, Marcelo Farinha, was reelected as chairman of FENACAP for a second term of

two years, in a single-slate election. Alongside Farinha, our Chief Customer, Product & Technology Officer, Frederico Queiroz, was appointed as deputy chairman. Chief Controllershship, Financial & Actuarial Officer Denis Morais will serve as a substitute member of the Federation's Oversight Board.



Performance 2021

GRI 103-2, 103-3 | 201



8 DECENT WORK AND
ECONOMIC GROWTH

MATERIAL TOPICS:

ECONOMIC PERFORMANCE
COMPETITIVENESS AND NEW ENTRANTS

In 2021, Brasilcap accounted for approximately 20% of total premium bond revenues in Brazil

The premium bond market is increasingly developing into a business platform through investments in innovation, responding to new demands and offering solutions customized to customers' different profiles. Brasilcap was the market leader in 2021 with a share of approximately 20% of total revenues, in a sector with 16 other players.

FINANCIALS GRI 201-1

DIRECT ECONOMIC VALUE CREATED (R\$)

	2019	2020	2021
Revenue	6,326,327.84	5,565,450.88	5,437,248.87

ECONOMIC VALUE DISTRIBUTED (R\$)

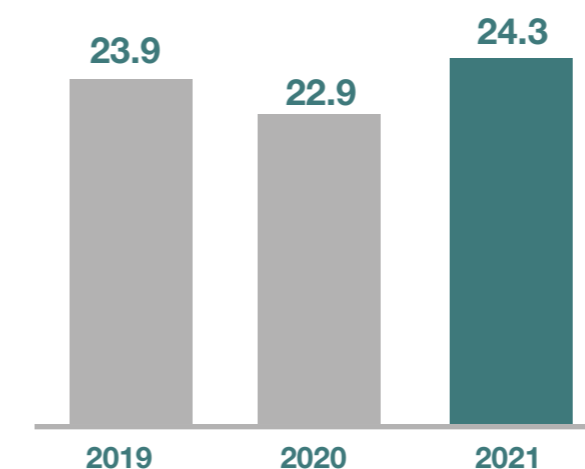
Distributed	2019	2020	2021
Operating costs	6,154,618.00	5,299,065.61	5,420,852.31
Employee salaries and benefits	54,851.00	56,417.00	57,973.00
Payments to providers of capital	40,747.00	61,544.00	834.16
Payments to government	94,755.87	133,860.00	34,463.00
Community investments	2,437.00	3,194.00	566.76
Total	6,347,408.87	5,554,080.61	5,514,689.23

ECONOMIC VALUE RETAINED (R\$)

	2019	2020	2021
"Direct economic value generated" less "Economic value distributed"	60,160.00	97,257.00	2,677.84

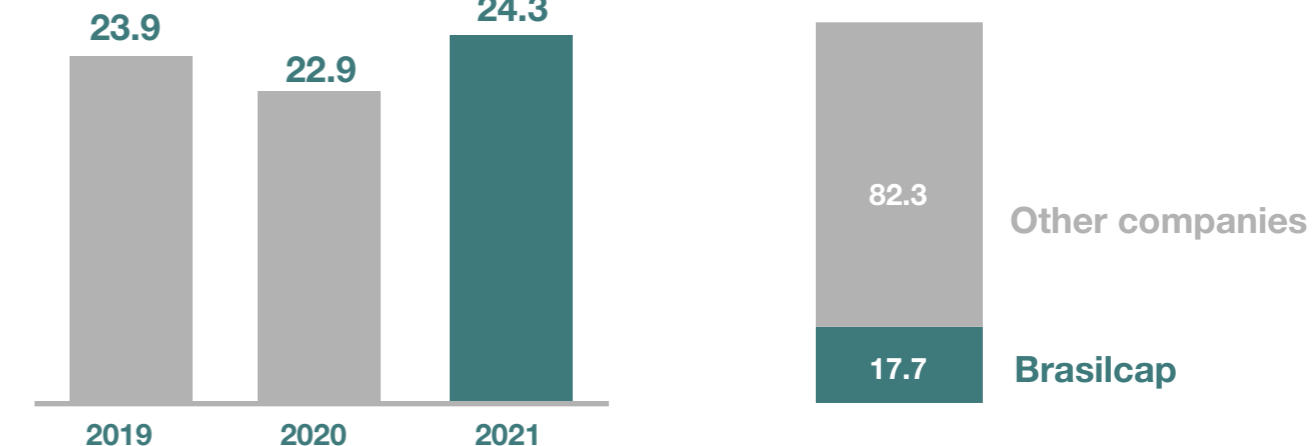
PREMIUM BONDS IN BRAZIL

(REVENUE, R\$ BILLION)¹



MARKET SHARE, 2021

(% OF TOTAL REVENUE)¹



1: Source: FenaCap.

ECONOMIC OVERVIEW AND FINANCIAL MANAGEMENT

Managing our assets during fiscal year 2021 proved to be highly challenging. When the SELIC interest rate reached an all-time low of 2.0% during the year, the Brazilian Central Bank's Monetary Policy Committee (COPOM) started a series of interest rate hikes, with the SELIC rate ending the year at 9.25%. Market volatility increased as macroeconomic conditions shifted and interest rates rose higher and at a faster rate than expected.

SUSEP, in turn, implemented regulatory changes in the method of calculating liquidity and solvency, under CNSP Resolution 412/2021, published June 30, 2021 and effective from December 1, 2021. The new resolution increased the adjusted net asset (ANA) requirement for the premium bond market, introduced the concept of ANA quality, and established new limits on the use of economic adjustments, significantly affecting our projected solvency ratio.

In response, Brasilcap implemented a strategy to adjust to the higher ANA requirement, ensuring compliance with the new regulations and preparing the business for the following years. Implementing the strategy required changes to be made to our

investment portfolio, helping to reduce average asset maturity, increasing our solvency ratio and preparing the Company to deliver better results in the medium and long term.

Instituted in 2021, our Controllership, Financial & Actuarial function has helped to optimize financial management at Brasilcap. The new function focused on adjusting investments in an especially challenging market, and participated in initiatives such as feasibility assessments of projects and new businesses and the development of new digital payment methods.

The Controllership arm modeled different economic scenarios to inform decision-making by senior management. In actuarial management, we worked to optimize our processes for measuring and monitoring reserves, also using a forward-looking approach.

In 2021 we created a Controllership, Financial & Actuarial function that has significantly improved financial governance at Brasilcap

The Controllership, Financial & Actuarial function also reviewed public consultations launched in the premium bond sector during the year. In addition to CNSP Resolution 412, as mentioned earlier, the new function also discussed the proposed tax reform and new financial reporting standards for the insurance industry (IFRS 9/IFRS 17). These discussions were held both internally and at organizations such as the Brazilian Private Insurance Authority (SUSEP), the Brazilian Premium Bonds Federation (FENACAP) and the National Insurance Confederation (CNseg).

COMMERCIAL AND COMPETITIVENESS MANAGEMENT

On the commercial front, the year was marked by efforts to expand our country-wide distribution of *Cap Fiador* products. A plan was developed that helped to capture 50 new commercial partners. By maintaining commercial and operational interaction throughout the pandemic, we were able to sustain partner loyalty and this resulted in significant sales growth.

Another important front was strengthening our joint operations with a partner company marketing *Ourocap* premium bonds through its banking correspondents. Training initiatives have helped to develop the partner's sales force, while meetings with network managers have strengthened our commercial relationship.

In an effort to expand into new distribution channels and further build our market share, our teams have been trained on prospecting for new channels and partners, and we have developed strategies to capture significant business opportunities more effectively and sustainably. An increasing focus on innovation has supported the development of new products to diversify our portfolio with premium bond solutions suited to different niche markets and partner and customer profiles.

SUPPLIER MANAGEMENT GRI 102-9, 103-2, 103-3 | 414

Actively managing our suppliers of goods and services supports better financial performance. By renegotiating prices under our current contracts, we generated cost savings of R\$ 1.1 million in the year. Initiatives within our procurement processes delivered additional cost savings of R\$ 3.4 million.

In 2021 we revisited our supplier screening and onboarding processes. All supplier contracts now include provisions addressing the Brazilian General Data Protection Regulation (BR GDPR) and legislation on anti-money laundering (AML) and

countering the financing of terrorism (CFT). Reputational risks from our dealings with suppliers are also now considered in the assessment.

Supplier screening is conducted as a centralized process: each requesting department assesses the services provided by its suppliers and satisfaction levels. Every six months, as part of a supplier database review, we inspect the documentation of all suppliers with active contracts, which helps to mitigate tax, financial and operational risks.

Brasilcap also assesses supplier performance against environmental, social and governance criteria. We are committed to doing business only with suppliers that are compliant with our Code of Ethics & Business Conduct, our Anti-Corruption Policy, and other related policies.

In addition to assessing compliance with applicable laws and regulations, we run searches on the Brazilian Government's Transparency Portal, the National Register of Compliant and Suspended Companies (CEIS) and the Block-Listed Private Nonprofit Organizations List (CEPIM).

Contracts exceeding R\$ 500,000 undergo social and environmental due diligence in accordance with our Green Guide on Sustainable Procurement, and the relevant suppliers are required to attend a course on "Fraud prevention and anti-corruption", available on Brasilcap's corporate education platform. For other contracts, suppliers are required to sign a Statement on Fraud Prevention and Anti-Corruption. No suppliers were identified as having significant actual or potential negative social impacts in 2021. [GRI 414-2](#)



Expansion in 2022 and beyond

To sustain our leadership in the Brazilian premium bond segment, Brasilcap has stepped up its efforts on two major business fronts:

➤ Expanding our presence in **Banco do Brasil** and third-party distribution channels (banking correspondents and customer service desks) while improving

the user experience, product attributes and value creation for customers, helping to boost sales of our *Ourocap* products and to diversify our target audiences;

➤ Developing **new partnerships** to market our products, including financial institutions, insurance companies, and credit cooperatives.



Portfolio and customers



MATERIAL TOPIC:
CUSTOMER RELATIONSHIPS,
PRODUCT PORTFOLIO

In what proved to be a challenging year for the premium bonds segment as a whole, Brasilcap continued to make progress toward our strategic goals for our products and customer relationships

Expansion and diversification

As part of our strategy for the year, Brasilcap worked on two fronts: expanding the presence of Ourocap premium bond products in Banco do Brasil sales channels, and diversifying our product offering through partnerships with other companies. We enhanced our initiatives to prospect for new channels; throughout the year we discussed potential partnerships with other companies to expand our product offering and bring our products within convenient reach of customers.

This helped to expand our customer base compared to 2020, with growth in both retention and new buyers.

2021 portfolio

In addition to our *Ourocap* range of Traditional-type premium bonds, Brasilcap markets products in the Guarantee, Charity and Incentive categories. *Postalcap*, a Popular-type premium bond product, has been discontinued and will be replaced by a new product in the same category, with new prize and other features that are better suited for customer profiles in 2022.

Our second Consumidor Moderno Award

For the second consecutive year, Brasilcap was among the winners of the *Consumidor Moderno* Award for Excellence in Customer Service, presented by trade journal *Consumidor Moderno*.

The award recognizes organizations that demonstrate outstanding customer service and relationship management. Brasilcap was the winner in the Pensions and Premium Bonds category.

Premium bond	Type	Marketed via	Features
Cap Fiador	Guarantee	Partnerships with insurance brokers	<i>Cap Fiador</i> is a lump-sum premium bond with maturities of 12, 15 and 30 months that can be used as a lease guarantee in replacement of a guarantor, credit analysis or proof of income
Doadin	Charity	Direct sales website (see here)	A lump-sum premium bond marketed directly by Brasilcap; redemption proceeds are donated to Associação de Assistência à Criança Deficiente (AACD)
Ourocap	Traditional	Banco do Brasil channels (BB asset management, internet banking, BB app, ATMs, BB branches)	<i>Ourocap</i> is a premium bond product offered to personal customers in the retail segment. <i>Ourocap</i> premium bonds are available under lump-sum (with 36 and 48-month maturities), monthly (with 36, 48 and 60-month maturities) and periodic (36-month maturity) payment plans, with prize draws throughout the maturity of the bond
Ourocap Negócios	Traditional	Banco do Brasil channels (BB asset management, internet banking, BB app, ATMs, BB branches)	A lump-sum premium bond for Banco do Brasil business clients. The premium can be debited from Banco do Brasil account holders' checking or savings accounts, or using Banco do Brasil-issued credit cards
Parcela Premiável	Charity	Commercial partners	A lump-sum premium bond that can be bundled with commercial partners' products or services. Redemption proceeds are fully donated to Associação de Assistência à Criança Deficiente (AACD)
Promocap	Incentive	Sold by Brasilcap	Lump-sum premium bonds marketed to business customers for promotional prize draws

Further information about the terms and conditions of our premium bond products are available on the Brasilcap *website*, in the “Products” section. All products in our portfolio are submitted for prior approval by SUSEP before they are placed on the market; product features conform to our internal policies and standards, in particular our Institutional Customer Relationship and Business Conduct Policy and our Product Development Standard. Periodic internal audits ensure that products on the market remain compliant with all applicable legal requirements.

FS15

Brasilcap’s product development and marketing processes include social and environmental impact assessments covering marketing activities, product creation, customer service, and supplier and business partner management. Annual self-assessments of risks and internal controls are performed on products under development as well as those already on the market. [GRI 103-2, 103-3 | 419, FS2](#)

Any amendments to SUSEP regulations and our internal Product policies are communicated to employees at all departments on a timely basis, and our salesforce receives training on any regulation amendments affecting product marketing. [GRI FS4](#)

In relation to our product portfolio, we received a single unappealable fine of R\$ 10,000.00 in 2021 in connection with Administrative Sanction Case no. 15414.610293/2020-03 at SUSEP. [GRI 419-1](#)



OUROCAP

Ourocap premium bonds remain Brasilcap’s flagship product, accounting for 90% of revenues in the year. *Ourocap* products are marketed to Banco do Brasil (personal and business) clients seeking to diversify their savings for financial planning purposes by selecting products with different maturities and payment methods.

These products also offer prize draws, with prize payouts in 2021 amounting to a total of R\$ 50 million, or approximately R\$ 200,000 per business day. São Paulo, Minas Gerais, Santa Catarina and the Federal District are the Brazilian states with the largest number of prizewinners—8,124 bondholders in these states received more than R\$ 26 million in prizes.

During the year, Brasilcap worked to optimize *Ourocap* sales via Banco do Brasil Channels through initiatives that have improved business and sustainability performance. More than 70 training sessions were administered to 25,409 employees, describing the purpose, advantages and types of *Ourocap* premium bonds, and how they are used by clients for financial planning.

Brasilcap participated in 22 live-streamed programs on BBTV to present different product-related topics and campaigns to a country-wide audience. We also provided online training on the Banco do Brasil Digital Corporate University (UNIBB) platform, with around 30,000 participants. In addition, we significantly improved the app-based product purchase journey, providing a more intuitive and seamless user experience.

Ourocap is Brasilcap’s flagship product, accounting for 90% of revenues in 2021



CAP FIADOR

Cap Fiador is a premium bond product that can be used as a guarantee for residential or commercial leases. It provides greater convenience for tenants (who no longer need to find guarantors, and can win cash prizes to boot) and lessors (who are provided with a secure, readily convertible guarantee managed by Brasilcap). As an added advantage, this product comes with a package of emergency services for tenants, landlords and real estate agencies, including locksmiths, plumbers, electricians and other trades. The product does not require a credit analysis, proof of income or any fees.

Cap Fiador is marketed across a network of insurance brokers specializing in the real estate market. It has a country-wide presence in 19 states through 150 brokers and more than 9,000 real estate agencies. *Cap Fiador* recorded robust, 70% sales growth year on year (to R\$ 109 million), and total revenue of approximately R\$ 202 million, a new record.



DOADIN GRI FS7

A Charity-type premium bond, *Doadin* is Brasilcap's first fully digital premium bond product with social and environmental features, offering jackpots as high as R\$ 25,000. *Doadin* allows bondholders to donate redemption proceeds to Associação de Assistência à Criança Deficiente (AACD).

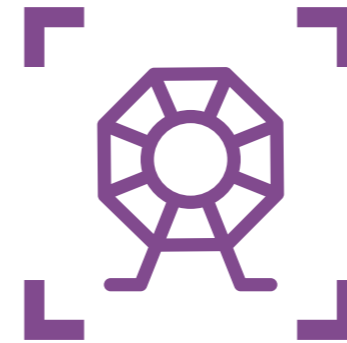
Doadin was launched in 2020 as a lump-sum (R\$ 25, R\$ 50 or R\$ 100), premium bond with a maturity of two months.



PARCELA PREMIÁVEL

Parcela Premiável has been a valuable addition to our commercial portfolio given its ease of distribution—it is purchased with the change from payments for other products and services. It also provides value-add to customers, who can win prizes that they can use to accelerate their projects.

Customers receive a number that is entered in monthly prize draws throughout the term of the bond. Like *Doadin*, this is a Charity-type premium bond that allows customers to donate redemption proceeds to selected charities, adding to Brasilcap's contributions to ESG and benefiting the hundreds of families supported by charities.



PROMOCAP

An Incentive-type premium bond, *Promocap* can be used by companies and organizations in different sectors to organize promotional draws for customers—leaving the prize bureaucracy and logistics to Brasilcap. Companies can use this product to develop loyalty, portability, customer acquisition, customer retention and other strategies that are tailored to their business needs.

Brasilcap handles the entire process of securing product approval from the regulator, conducts the prize draws, and credits the prizes into winners' checking or savings accounts at any Brazilian bank. We also handle all the required reporting and tax payments on the prizes, in full compliance with applicable regulations.

Portfolio additions in 2022

Several new additions to Brasilcap's product portfolio are planned for 2022, with product launches beginning in the first quarter of the year. These include:

> **Ourocap as collateral:** a new solution that provides a user-friendly way to offer credit on more attractive terms.

This product will be marketed to business customers.

> **New Popular-type product:** after discontinuing *Postalcap*, a new Popular-type premium bond product will be launched and marketed via partnerships with other companies.



Customers

Despite the challenging economic context, our active *Ourocap* bondholder base expanded by 8% in 2021, with especially strong performance on Banco do Brasil sales channels. To provide a wowing customer experience, during the year we implemented a new, more modern and versatile customer relationship management (CRM) system, we conducted several surveys, and we intensively deployed data intelligence to gain new insights about consumers.

Building on these initiatives and their outcomes, we implemented a number of actions to build closer relationships with customers and thereby improve satisfaction and retention, with a focus on effectiveness, efficacy and efficiency.

As part of these actions, we introduced relationship “touch points” in which we send SMS, email and/or social media messages on different occasions (welcome, product tips, prize draw dates). As another new tool, we implemented OCR (Optical Character Recognition) technology to extract data from documents or images as part of the customer service process. The tool was implemented as part of our business process outsourcing (BPO) program to streamline the management of sales documentation and after-sales services, and increase customer and partner satisfaction.

For our salesforce teams, we organized performance assessment and training meetings (both in-person and online) focused on improving the customer experience across the initial approach, contracting and aftersales stages. [GRI FS5](#)

These initiatives have had a measurable impact on Brasilcap’s relative customer service performance among BB Seguros Group companies. Brasilcap was recognized in 2021 as being the most efficient and effective at addressing cases handled via Banco do Brasil channels. One of our commitments in the year was to improve our customer satisfaction survey and recommendations methodology. We now measure customer satisfaction as part of interactions on customer service channels. Brasilcap has continued to use the Net Promoter Score (NPS) methodology to measure customer satisfaction with our products and services. All transactions and interactions with customers now include a short satisfaction survey.

In 2022 we plan to further improve our customer relationship practices by implementing new interaction channels and further improving our data analytics capabilities, putting the customer at the center of our strategic decisions.

Open Insurance (OPIN)

Open Insurance allows insurance, private pension and premium bond customers to share their information across different SUSEP-accredited insurance companies. At Brasilcap we ensured we were prepared ahead of the launch of the new system in December.

A working group of employees from different departments explored the new OPIN standards and regulations to identify potential benefits for Brasilcap. An information technology project was launched to develop applications for sharing data on products and service channels, personal customer data, and contract information.

CUSTOMER SATISFACTION [GRI 102-43](#), [GRI 102-44](#)

Customer satisfaction with customer service exceeded 90% in 2021. During the year, even with the implementation of our new relationship management system (transactional NPS) and the subsequent adaptation period, operational stability in customer service activities still outperformed 2020, a year that was significantly impacted by the pandemic.

Customer satisfaction with customer service (%)			
	2019	2020	2021
Satisfaction rate	90.9%	89.9%	90.3%

Customer satisfaction with *Ourocap* products

	2021
Satisfaction Rate ¹	72.0%
% repurchase ¹	63.4%
% recommendation ²	54.9%

¹ Average from June to December. For scores of 8, 9 and 10, using the same methodology as used by BB Seguros and its affiliates.

² Only for scores of 9 and 10. This is not equivalent to the NPS score, which is (% promoters - % detractors).

Customer relationship initiatives were also implemented to address specific customer pain points and improve customer perceptions of our products and services. In 2022, our target is to reach a customer satisfaction rate of 95% through the improvements provided by our new customer relationship management system and the phasing-in of in-person customer service.

Specifically for *Ourocap* personal customers, Brasilcap has conducted a monthly survey (immediately or shortly after interactions) to gauge customer satisfaction with their relationship with the Company. As one of our targets for 2022, we will measure NPS scores for personal *Ourocap* customers broken down by lump-sum and monthly premiums.

We implemented initiatives to improve customer relationship management throughout the year. Our target for 2022 is to achieve a 95% satisfaction rate

GRIEVANCE AND WHISTLEBLOWING CHANNELS

GRI 102-43, GRI 102-44

Our Ombudsman handles complaints and concerns from customers or their legal representatives if they are not satisfied with the responses they have received from other service channels, or customers who contact the Ombudsman directly for a final solution.

All complaints go through the same workflow, beginning with a determination of whether the complaint is substantiated or not substantiated. A complaint is deemed substantiated if it is based on the description and terms and conditions of the product, any operational deficiency, or any feature of the premium bond. In 2021, 25% of complaints were deemed substantiated. The Ombudsman provided recommendations on improvements including changes to procedures, processes and systems to improve the quality of services.

In addition to our direct channels, the Ombudsman also monitors complaints filed on the *Reclame Aqui* complaint aggregator portal (since March 2015) and at Consumidor.gov (since July 2014), as a requirement under SUSEP regulations.

GRIEVANCE MECHANISMS

Grievances	Ombudsman ¹	Customer Service	Ethics Hotline ³
Number of grievances filed through grievance mechanisms	645	3.940	N/D
Number of grievances addressed	645	3.940	N/D
Number of grievances resolved	642	3.861 ²	N/D
Total number of grievances filed prior to the reporting period that were resolved during the reporting period	5	15	N/D

¹ 1345 grievances via direct channels; 204 via the *Reclame Aqui* complaint aggregator; and 96 via Consumidor.gov.

² At the time of writing this report, there were still 79 grievances being addressed, which have not been reported as being resolved. However, these grievances were all ultimately resolved within the legally required timeframe, and none were left outstanding.

³ To strengthen our ethics management structure, we plan to further improve our Ethics and Conduct processes and develop a disciplinary standard to increase alignment with the material topic "Governance and transparency". The relevant data will be reported following this assessment.

COMMUNICATIONS AND ENGAGEMENT INITIATIVES

Brasilcap's communication and media strategy was reformulated in 2021 to improve resource efficiency and the effectiveness of campaigns, making them less invasive and more efficient. Some of our key campaigns in the year included:

OUROCAP: "LUCKY TO SAVE MONEY"

During the pandemic, *Ourocap* sales on digital channels climbed 41.6%. We worked to sustain this performance in 2021 through targeted campaigns under the slogan "Lucky to save money". The campaigns included ads on Google Search, the UOL and Terra portals, on Facebook, and on Banco do Brasil's proprietary channels.



OUROCAP CONSUMER MONTH

This campaign ran in March to drive sales of *Ourocap Lump-Sum* products to personal customers by offering added benefits. For every R\$ 3,000 in *Ourocap* PU 36 or PU 48 premium bonds purchased during the promotion period, customers were awarded 500 Livelos points that they could trade in for items such as kitchen utensils, home appliances, office materials, personal care items, travel packages, etc. If customers purchased their premium bonds with BB Elo-branded credit cards, their points were doubled. All premium bonds purchased at bank branches, ATMs, online, using mobile apps or via customer service were eligible for the promotion.

OUROCAP MOTHER'S DAY

A Mother's Day campaign in May awarded Livelos points to customers purchasing *Ourocap Monthly Premium* (PM 36, PM 48 or PM 60) products—as a unique Mother's Day gift. For *Ourocap* PM premium bonds, customers received 400 Livelos points for every R\$ 200 paid in their first premium installment. In addition to Livelos points, buyers were entered into draws for prizes of between R\$ 500 and R\$ 10 million.

SPECIAL OUROCAP PRIZE DRAW CAMPAIGN – R\$ 25 MILLION JACKPOT

In November, Brasilcap launched an advertising campaign to announce a special year-end *Ourocap* Prize draw for the largest jackpot in the premium bond segment: up to R\$ 25 million. Using casual language, the core idea in the campaign was to invite viewers to learn about different slang words used for money in different regions of Brazil. And, of course, the campaign showed how having the discipline to save *bufunfa* can pay off in the long run.

The campaign ran from November 15 to 30, on both offline and online media. SBT (Salvador and Fortaleza), Viva, Multishow, Discovery H&H, Megapix and Comedy Central were some of the channels that transmitted the campaign, which was also featured on social media (Facebook and Instagram) and on several websites and internet portals.



Organizational culture



MATERIAL TOPIC:

AN INNOVATION CULTURE
AND ENVIRONMENT

In this chapter we describe our people management highlights in 2021, illustrating Brasilcap's commitment to employees

In addition to implementing an organizational redesign (read more in *About Brasilcap*), in 2021 we updated our Corporate Human Capital Policy and our Code of Ethics & Business Conduct in an effort to modernize Brasilcap's relationship with the workforce and to reinforce our organizational values, business integrity, and corporate culture.

HUMAN CAPITAL DISCLOSURES GRI 102-8

WORKFORCE BY EMPLOYMENT CONTRACT, GENDER AND REGION¹²

Contract type	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Definite term	8	4	12	5	4	9	8	6	14
Indefinite term	119	104	223	117	98	215	118	105	223
Total	127	108	235	122	102	224	126	111	237

¹ All direct employees, members of the Executive Board, young apprentices and interns working at Brasilcap are based in the Southeast.

² Fixed-term employment contracts include young apprentices and interns, as per applicable regulations.

WORKFORCE BY EMPLOYMENT TYPE

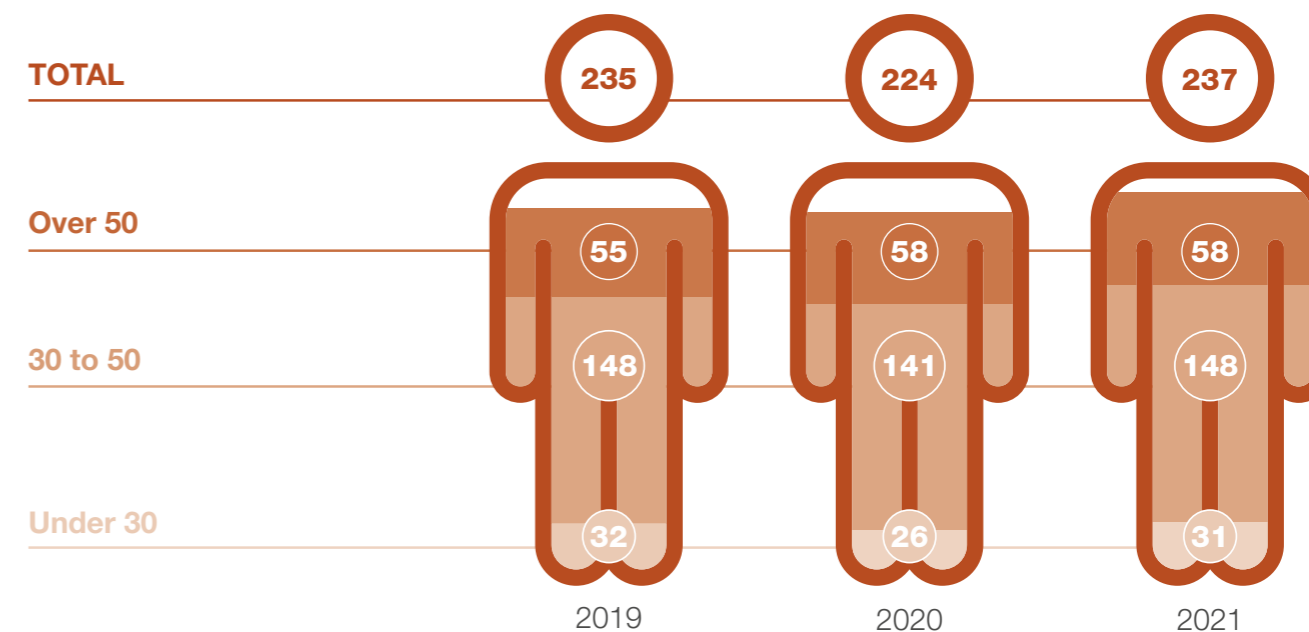
Type of employment	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full time	119	104	223	117	98	215	118	105	223
Part time	8	4	12	5	4	9	8	6	14
Total	127	108	235	122	102	224	126	111	237

WORKFORCE BY EMPLOYEE CATEGORY AND GENDER

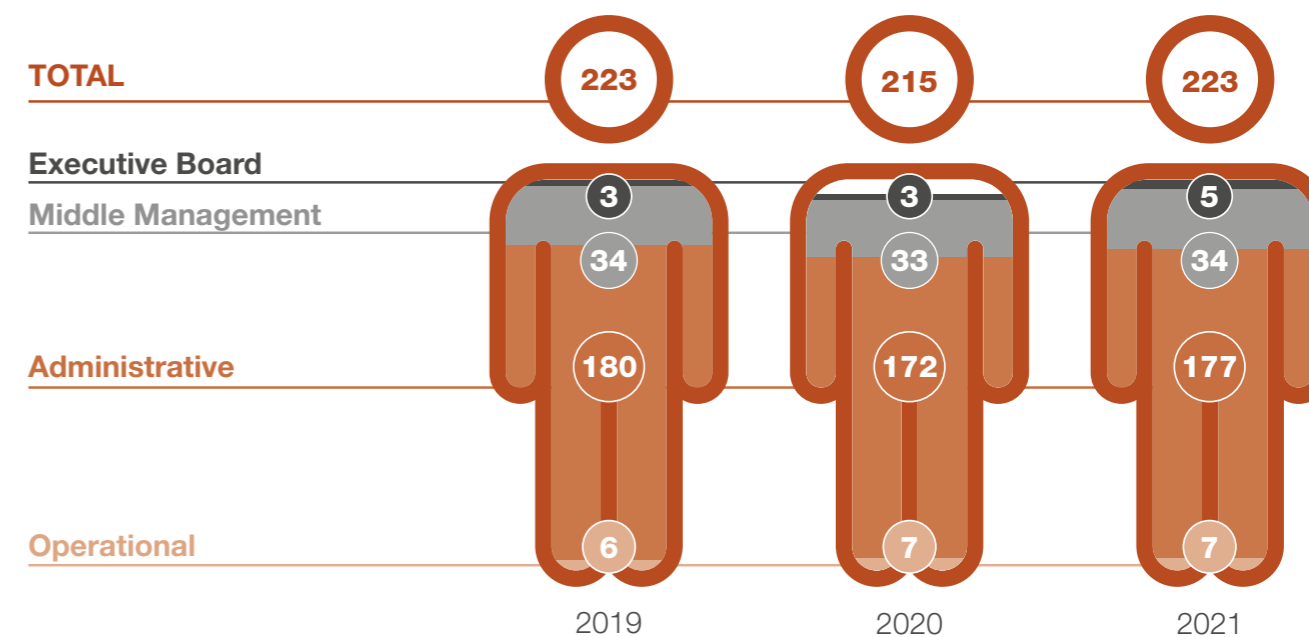
Employee category		2019			2020			2021		
		M*	W*	Total	M*	W*	Total	M*	W*	Total
Executive Board	No.	3	0	3	3	0	3	5	0	5
	%	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00
Middle Management	No.	20	14	34	18	15	33	19	15	34
	%	58.82	41.18	100.00	54.55	45.45	100.00	55.88	44.12	100.00
Administrative	No.	93	87	180	93	79	172	91	86	177
	%	51.67	48.33	100.00	54.07	45.93	100.00	51.41	48.59	100.00
Operational	No.	3	3	6	3	4	7	3	4	7
	%	50.00	50.00	100.00	42.86	57.14	100.00	42.86	57.14	100.00
Apprentices	No.	2	2	4	2	2	4	2	1	3
	%	50.00	50.00	100.00	50.00	50.00	100.00	66.67	33.33	100.00
Interns	No.	6	2	8	3	2	5	6	5	11
	%	75.00	25.00	100.00	60.00	40.00	100.00	54.55	45.45	100.00
Total	No.	127	108	235	122	102	224	126	111	237
	%	54.04	45.96	100.00	54.46	45.54	100.00	53.16	46.84	100.00

* M = Men, W = Women

EMPLOYEES BY AGE GROUP



WORKFORCE BY EMPLOYEE CATEGORY



RATIO OF THE ANNUAL TOTAL COMPENSATION FOR THE ORGANIZATION'S HIGHEST-PAID INDIVIDUAL TO THE MEDIAN ANNUAL TOTAL COMPENSATION FOR ALL EMPLOYEES¹ GRI 102-38

Compensation	2019	2020	2021
Highest compensation	R\$ 700,120.82	R\$ 723,538.44	R\$ 710,818.38
Median annual total compensation for all employees	R\$ 134,626.46	R\$ 150,415.60	R\$ 150,852.81
Ratio	19%	21%	21%

¹ Types of compensation included in the calculation: fixed compensation, 13th salary, vacation pay, benefits and variable compensation/profit sharing. Employees included in the calculation: employees, young apprentices and interns. Fluctuations occur naturally from one period to the other due to employee movements (promotions, new hires and terminations) in each period, different pay raise percentages under collective bargaining agreements, and changes in variable compensation.

PERCENTAGE INCREASE IN ANNUAL TOTAL COMPENSATION RATIO GRI 102-39

	2019		2020		2021	
	Compensation	Increase	Compensation	Increase	Compensation	Increase
Highest compensation	R\$ 700,120.82	-38.91%	R\$ 723,538.44	3.34%	R\$ 710,818.38	-1.76%
Total annual compensation for all employees	R\$ 134,626.46	-4.17%	R\$ 150,415.60	11.73%	R\$ 150,852.81	0.29%
Ratio		9.33%		0.29%		6.05%

WORKING DURING THE PANDEMIC

The main HR management efforts in 2021 focused on analyzing the care and precautions necessary to return to in-person work, after almost two full years where all our staff worked remotely. During the course of 2021, in addition to continuing virtual occupational physical education to foster physical well-being and healthcare hints, employee vaccine status was monitored and encouraged to avoid COVID-19. In October, people started to voluntarily return to in-person work at our headquarters.

The Company continues to analyze and discuss the different working models (remote, in-person, and hybrid) for 2022, in order to meet Brasilcap's specific operating needs, always safeguarding

workplace health and safety. Greater use of remote communication and management tools among employees is part of the Company's digital transformation efforts, with greater use of technology and innovative processes.

In this regard, we call attention to the continued use of a digital system to manage contracts and other documents related to people management, such as digital signatures on labor agreements, terms and statements on the Anti-corruption Policy, Information Security, and Code of Ethics.

The year-end party was also held virtually, given the still present health risk. With the theme "Shaping the present to build the future", the live event with a band, DJ and juggler show was transmitted via digital platforms.

Adjustments also include moving to new headquarters, still in downtown Rio de Janeiro, to be completed in 2022. The new premises will have an open-concept layout and free seating. Employees will not have fixed stations, which should increase interaction and integration between areas. Read more about the new Brasilcap headquarters in *Action on sustainability*.

Health 2021 Event

Amid the pandemic, Brasilcap organized an event, called "Health 2021", in which specialists from different departments provided tips about physical and mental health. The initiative was launched as part of our *Viva Melhor* ("Better Living") program, a set of initiatives designed to improve employees' quality of life.

The Health 2021 event featured five online lectures about COVID-19 vaccination: the social changes brought about by the pandemic; the challenges of working while sheltering in place; nutrition strategies to improve the immune system; and oral hygiene. At the end of each lecture, employees had the opportunity to interact with the experts to ask follow-up questions.

STRATEGIC PLAN 2021

The 2022-2024 strategic plan, drafted in 2021, used OKR (objectives and key results) methodology to set performance goals for the 2022-2024 period. Over 100 hours of workshops and training in this new approach were completed by 28 in-house teams. The guidelines for this plan were to seek alignment between teams and the strategy, encouraging autonomy, improved organizational communication, and increased transparency. It also aims to encourage reaching for and achieving challenging results and entrepreneurship.

PEOPLE DEVELOPMENT GRI 103-2, 103-3 |404

As a people-development guideline, the company seeks to promote the search for employee self-development and for each to champion his/her career planning and management. The Corporate Human Capital Policy includes training and education, in line with Strategic Development, always focusing on increased productivity and better business results.

Many of the training and qualification events for managers and teams are provided via AtivaMente, the corporate education platform that, since 2020, has allowed the company to provide mandatory training and share content produced in-house. The company also encourages employees to participate in external initiatives such as courses, lectures, and workshops.

The employee performance analysis and career planning process has also been reviewed. The guidelines for competencies assessments were updated to improve their alignment with Brasilcap's new strategic planning parameters and Human Capital Policy.

In creating the Leadership Development Program the company sought to make the cycle of identifying, encouraging and improving its managers more dynamic, with coaching sessions that will also contribute to the management training structure. The level of independence for specific, short-term trainings to be immediately applied to improve day-to-day business was also increased. The project will continue in 2022 and is likely to be relicated.

Priority initiatives in 2022

Brasilcap's People Management function has prioritized several strategic initiatives for implementation in 2022, some of which are already in progress:

- > Continue activities as part of the **Leadership Development Program**;
- > Continue **role-specific training** for all employees;
- > Relaunch the **Specialist Training Incentive Program**;

- > Start implementation of the **Position, Career and Compensation Plan** after completing the assessment;
- > Implement a **hybrid working model**.

In administrative processes, we will:

- > Review the approval workflow for the enterprise management system (SAP) for increased efficiency;
- > Review the **procurement process** to improve related practices.



TRAINING AND PERFORMANCE ASSESSMENT DISCLOSURES

AVERAGE HOURS OF TRAINING PER EMPLOYEE BY GENDER GRI 404-1

	2019	2020	2021
Men	9.29	10.45	35.09
Women	8.20	10.40	12.93
Total	8.78	10.43	23.31

AVERAGE HOURS OF TRAINING PER EMPLOYEE BY EMPLOYEE CATEGORY

	2019	2020	2021
Executive Board	6.49	2.58	12.90
Middle Management	13.61	9.28	10.26
Administrative	7.73	10.95	27.46
Operational	8.78	1.73	8.34

AVERAGE HOURS OF TRAINING PER WORKER BY EMPLOYEE CATEGORY

	2019	2020	2021
Apprentices	10.23	9.92	6.16
Interns	–	8.68	15.84
Total	8.66	10.43	23.31

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (%) GRI 404-3

	2019			2020			2021 ¹		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executive Board	–	–	–	–	–	–	100.00	–	100.00
Middle Management	85.00	107.14	94.12	100.00	100.00	100.00	89.47	100.00	94.12
Administrative	92.47	95.40	93.89	98.92	97.50	98.27	98.91	93.02	96.07
Operational	100.00	100.00	100.00	100.00	100.00	100.00	33.33	0.00	16.67
Apprentices	–	–	–	50.00	50.00	50.00	100.00	100.00	100.00
Interns	100.00	50.00	75.00	66.67	100.00	80.00	33.33	66.67	50.00
Total	89.26	96.23	92.51	95.08	97.06	95.98	92.91	90.09	91.60

¹ 20 employees did not receive performance reviews due to the following reasons: terminated, recently hired or given leave from telecommuting.



ENGAGEMENT SURVEYS

Brasilcap is committed to taking into consideration the perceptions of the employees who, together, build the work environment at Brasilcap, in order to continuously improve internal processes. The Company feels that managing engagement is a continuous effort to consolidate the organizational culture.

The satisfaction and engagement of our internal stakeholders were measured using two “Pulse Surveys” that addressed themes such as communication, cooperation and teamwork, sustainable engagement, customer-centricity, professional improvement, leadership, compensation and benefits, and strategic direction.

Two editions of the eNPS (Employee Net Promoter Score) enabled continuously measuring employee perceptions of the corporate environment on an annual basis, looking at the strengths and opportunities for improvement to be addressed in the coming years.

Brasilcap's digital platform was one of our priority, strategic objectives in the year

INNOVATION

One of Brasilcap's strategic goals in 2021 was to "fast-track to digital." We focused our efforts on developing digital transformation initiatives and innovative, replicable and scalable business models. Our main priority in the year was to continue developing our technology platform, building on an initiative launched in 2018 and that has made significant progress since.

Some of the key initiatives in the year included following:

- > Progress on activation/integration between Banco do Brasil channels and Brasilcap's new platform;
- > Completion of *Ourocap Garantia*, a Guarantee premium bond for business customers;
- > Continued use of our Performance Dashboard to streamline digital campaigns for *Ourocap*.

Competitiveness will be the focus of our innovation efforts in 2022

Brasilcap's innovation and digital transformation efforts in 2022 will focus on building competitiveness by improving the partner and customer experience and exploring new markets. Planned initiatives include new payment methods and increasing integration between Brasilcap and (current and prospective) partner systems.

DIVERSITY GRI 103-2, 103-3 | 405

Brasilcap's Corporate Human Capital Policy contains guidelines on respecting diversity in its various forms, including ethnicity, religion, sexual orientation and age. Provided candidates meet the minimum requisites for the job, diversity is promoted across the workforce using fair and ethical procedures.

DIVERSITY DISCLOSURES

INDIVIDUALS WITHIN THE ORGANIZATION'S GOVERNANCE BODIES, BY GENDER (%) GRI 405-1

		Governance body members
2019	Men	83.33%
	Women	16.67%
	Total	100.00%
2020	Men	83.33%
	Women	16.67%
	Total	100.00%
2021	Men	80.00%
	Women	20.00%
	Total	100.00%

INDIVIDUALS WITHIN THE ORGANIZATION'S GOVERNANCE BODIES, BY AGE GROUP (%)

Governance body members		
2019	Under 30	–
	30 to 50	58.33%
	Over 50	41.67%
	Total	100.00%
2020	Under 30	–
	30 to 50	66.67%
	Over 50	33.33%
	Total	100.00%
2021	Under 30	–
	30 to 50	50.00%
	Over 50	50.00%
	Total	100.00%

WORKFORCE BY EMPLOYEE CATEGORY AND GENDER (%) GRI 102-8

	2019		2020		2021	
	Men	Women	Men	Women	Men	Women
Executive Board	100.00	0.00	100.00	0.00	100.00	0.00
Middle Management	58.82	41.18	54.55	45.45	55.88	44.12
Administrative	51.67	48.33	54.07	45.93	51.41	48.59
Operational	50.00	50.00	42.86	57.14	42.86	57.14
Apprentices	50.00	50.00	50.00	50.00	66.67	33.33
Interns	75.00	25.00	60.00	40.00	54.55	45.45
Total	54.04	45.96	54.46	45.54	53.16	46.84

WORKFORCE BY EMPLOYEE CATEGORY AND AGE GROUP (%)

	2019			2020			2021		
	Under 30	30 to 50	Over 50	Under 30	30 to 50	Over 50	Under 30	30 to 50	Over 50
Executive Board	0.00	33.33	66.67	0.00	33.33	66.67	0.00	20.00	80.00
Middle Management	0.00	52.94	47.06	0.00	54.55	45.45	0.00	58.82	41.18
Administrative	11.11	71.11	17.78	9.83	69.94	20.23	0.00	71.75	18.64
Operational	0.00	14.29	85.71	0.00	16.67	83.33	0.00	0.00	100.00
Apprentices	100.00	0.00	0.00	100.00	0.00	0.00	100.00	0.00	0.00
Interns	100.00	0.00	0.00	100.00	0.00	0.00	100.00	0.00	0.00
Total	10.57	65.20	24.23	11.61	62.95	25.45	8.44	62.45	24.47

EMPLOYEES FROM UNDERREPRESENTED GROUPS, BY EMPLOYEE CATEGORY AND GENDER (%)¹

	2019				2020				2021			
	Black and Brown		PwDs		Black and Brown		PwDs		Black and Brown		PwDs	
	M	W	M	W	M	W	M	W	M	W	M	W
Executive Board	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Middle Management	0.00	7.14	0.00	0.00	0.00	6.67	0.00	0.00	0.00	6.67	0.00	0.00
Administrative	3.23	4.60	3.23	3.45	4.30	5.06	3.23	3.80	2.20	6.98	3.30	2.33
Operational	0.00	66.67	66.67	0.00	0.00	50.00	0.00	0.00	0.00	50.00	66.67	0.00
Apprentices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interns	–	–	–	–	–	–	–	–	0.00	40.00	0.00	0.00
Total	3.60	6.48	4.13	1.32	3.28	6.86	2.46	2.23	2.15	11.97	5.23	2.30

¹ PwDs: people with disabilities. M: men. W: women.



Action on sustainability



MATERIAL TOPIC:
PRODUCTS WITH SOCIAL
AND ENVIRONMENTAL FEATURES

In 2021 we further enhanced our approach to sustainability management across the environmental, social and governance (ESG) aspects that are relevant to our business activities.

Guided by the commitments outlined in the BB 30 Agenda—which include initiatives across the areas of sustainable business, responsible investing, social, environmental and climate risks, and private social investment—in 2021 we engaged in intensive discussion and planning around our ESG agenda.

In addition to embedding Brasilcap's material topics in our planning decisions, and mapping them to our strategic goals (read more in *About Brasilcap*), we developed a method for identifying how these topics relate to activities at each department and ways to improve our approach to managing them. One of our tactical OKRs in 2021 ("Foster an ESG culture at Brasilcap") addresses this specifically. In relation to transparency, we improved our approach to collecting and collating non-financial data for more efficient reporting.

Along with other BB Seguros Group companies (BB Seguros Participações, Brasilseg, Brasilprev and Brasildental), Brasilcap participated in the Group-organized 2021 ESG Forum to align, consolidate and accelerate Group companies' ESG agendas.

Brasilcap's material topics informed our strategy

In a pioneering initiative to help employees understand the impact their role and their actions have on business sustainability, we organized a workshop titled "Business sustainability: what's it got to do with me?", bringing together our entire workforce and representatives from BB Seguros Group, Banco do Brasil, and Group governance bodies.

Held in June 2021, the workshop showed the importance of sustainability and ESG for the BB Group, and how Brasilcap and other Group companies can support the development of socially and environmentally responsible business. Among the speakers at the event were Banco do Brasil CEO Fausto Ribeiro; Group Vice President for Corporate Governance and Sustainability, Antônio Barreto Jr.; and BB Seguros CEO Marcio Hamilton. A keynote lecture was delivered by BB Executive Manager of Sustainability, Ana Maria Macedo.

SUSTAINABILITY IS HERE!

Launched in December 2021, our *Sustentabilidade Aqui!* ("Sustainability is Here!") program underscores the value of sustainability for the business and works to foster an ESG culture through periodic discussion sessions involving a multidisciplinary team. During these sessions, employees discuss our priority ESG topics based on our materiality matrix (learn more in *About Brasilcap*), as well as material topics identified during the BB Seguros ESG Forum.

Sustainability is Here! features a program of activities based on our material topics, extending to 2022. Discussions are attended by managers who are involved in the relevant topics, but are open to attendance by all interested employees (who must express their interest in advance).

The program methodology begins with alignment around work objectives with the multistakeholder team; then continues with the application of a range of quality tools; and ends with implementation of agreed action and communication of positive impacts on the business.



DONATION TO AACD

Brasilcap donated R\$ 40.3 million to Associação de Assistência à Criança Deficiente (AACD) in 2021, as part of a partnership that has enabled AACD to provide more than 720,000 episodes of care since 2014. The funds were derived from customer donations of *Doadin* and *Parcela Premiável* bond redemption proceeds in 2021.

Now an annual tradition, Brasilcap made an appearance on Teleton—a live fundraiser program aired nationally on the Brazilian TV network SBT. Chief Commercial Officer Marcelo Farinha hand delivered a symbolic check for R\$ 5 million on live TV—representing part of the annual donation amount—to the AACD representatives: this was the largest single donation in the evening, with the program raising a total of more than R\$ 30 million.

SUPPORTING SOCIAL PROGRAMS

The lingering COVID-19 pandemic highlighted the versatility of premium bonds and the social role they can play. In 2021 we invested R\$ 515,000 in third-sector organizations that are active in areas such as education, sports and—as a priority—healthcare and social assistance. A total of 17,000 people were benefited by supported initiatives.

Among the organizations we supported was NGO Craque do Amanhã (São Gonçalo, RJ), which fosters the social inclusion and personal development of children and youth through sports; and Educação + Digital, a project created to help mitigate the economic and social impacts on the lives of youth who relied on access to computers and the internet for distance learning.

In 2021 Brasilcap highlighted the social role that premium bonds can play

FINANCIAL PLANNING FS16

Through our Financial Education Program (EDUCAP), Brasilcap supports social programs and provides training on financial planning—as well as underscoring how premium bonds can be a valuable tool for people looking to build savings. In 2021, more than 20,000 sales employees from our distribution desks and commercial partners attended training focused on these and other attributes and differentiators of Brasilcap's premium bond products.

Our 516 social media posts throughout the year included several about budget planning on Facebook, Instagram, LinkedIn, Twitter and our *Zero Perrengue* blog, generating approximately 900,000 interactions. We continued to pursue our brandformance strategy (which aims to attract consumers while strengthening the Brasilcap brand identity), helping to build a high-quality and sustainable follower base.

SUSTAINABILITY AT OUR NEW HEAD OFFICE

In 2021 we began our move to our new head office building, a transition we expect to complete in the first quarter of 2022. Located in downtown Rio de Janeiro, *Edifício Ventura*, our new home, is a state-of-the-art office building with a range of energy efficiency and sustainability features.

Ventura is *Triple A* certified (the highest rating for quality, building standards, design and technological and energy efficiency). The building has also been certified LEED Gold for sustainable building practices, water efficiency, indoor environment quality, and optimized energy performance. The building is now working to obtain *Guia de Rodas* certification for providing effective accessibility for people with disabilities.



GRI Appendix

GRI Content Index GRI 102-55

GRI Standards	Contents	Page/URL	Omission	Sustainable Development Goals
General disclosures				
GRI 101: Foundation 2016				
GRI 101 contains no disclosures				
Organizational profile				
GRI 102: General disclosures 2016	102-1 Name of the organization	14		
	102-2 Activities, brands, products, and services	14		
	102-3 Location of headquarters	Rio de Janeiro (RJ)		
	102-4 Location of operations	14		
	102-5 Ownership and legal form	14		
	102-6 Markets served	14		
	102-7 Scale of the organization	14		
	102-8 Information on employees and other workers	21, 34, 39		8, 10
	102-9 Supply chain	24		
	102-10 Significant changes to the organization and its supply chain	There were no significant changes.		
102-11 Precautionary principle or approach	The precautionary principle is reflected in Brasilcap's Sustainability Strategy, developed in 2019			
102-12 External initiatives	21			
102-13 Membership of associations	21			

GRI Standards	Contents	Page/URL	Omission	Sustainable Development Goals
Strategy				
GRI 102: General disclosures 2016	102-14 Statement from senior decision-maker	11		
Ethics and integrity				
GRI 102: General disclosures 2016	102-16 Values, principles, standards, and norms of behavior	15		16
Governance				
	102-18 Governance structure	20, 21		
GRI 102: General disclosures 2016	102-38 Annual total compensation ratio	35		
	102-39 Percentage increase in annual total compensation ratio	35		
Stakeholder engagement				
	102-40 List of stakeholder groups	15		
GRI 102: General disclosures 2016	102-41 Collective bargaining agreements	All direct employees are covered by collective bargaining agreements		8
	102-42 Identifying and selecting stakeholders	15		
	102-43 Approach to stakeholder engagement	15		
	102-44 Key topics and concerns raised	16		
Reporting practices				
	102-45 Entities included in the consolidated financial statements	https://www.brasilcap.com.br/brasilcap/downloads/Brasilcap_Anuar_2021.2020_JORNAL.pdf		
	102-46 Defining report content and topic Boundaries	2		
GRI 102: General disclosures 2016	102-47 List of material topics	16		
	102-48 Restatements of information	There were no restatements of information.		
	102-49 Changes in reporting	There were no significant changes in this report.		
	102-50 Reporting period	From January 1, 2021 to December 31, 2021, unless otherwise specified		



GRI Standards	Contents	Page/URL	Omission	Sustainable Development Goals
GRI 102: General disclosures 2016	102-51 Date of most recent report	5/14/2021		
	102-52 Reporting cycle	Annual		
	102-53 Contact point for questions regarding the report	2		
	102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards—“Core” option		
	102-55 GRI content index	43, 44, 45		
	102-56 External assurance	No external assurance was sought for the 2021 report		

GRI Standards	Contents	Page/URL	Omission	Sustainable Development Goals
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MATERIAL TOPICS

Economic performance

GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	22		
	103-3 Evaluation of the management approach	22		
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	23		8, 9

Anti-corruption

GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	17		
	103-3 Evaluation of the management approach	17		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	18		16
	205-2 Communication and training on anti-corruption policies and procedures	17		16
	205-3 Confirmed incidents of corruption and actions taken	18		16

GRI Standards	Contents	Page/URL	Omission	Sustainable Development Goals
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Training and education

GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	36		
	103-3 Evaluation of the management approach	36		
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	37		4, 5, 8, 10
	404-3 Percentage of employees receiving regular performance and career development reviews	37		5, 8, 10

Diversity and equal opportunity

GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	38		
	103-3 Evaluation of the management approach	38		
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	38		5, 8

Supplier social assessment

GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	24		
	103-3 Evaluation of the management approach	24		
	414-2 Negative social impacts in the supply chain and actions taken	25		5, 8, 16

Marketing and labeling

Financial Services Sector Supplement - Marketing and labeling	FS15 Policies for the fair design and sale of financial products and services	28		10
	FS16 Initiatives to enhance financial literacy by type of beneficiary, by type of beneficiary	42		1, 8, 10



GRI Standards	Contents	Page/URL	Omission	Sustainable Development Goals
Customer privacy				
	103-1 Explanation of the material topic and its Boundary	16		
GRI 103: Management approach 2016	103-2 The management approach and its components	19		
	103-3 Evaluation of the management approach	19		
GRI 418: Customer privacy 2016	418-1 Substantiated complaints regarding breaches of customer privacy and losses of customer data	19		16
Socioeconomic compliance				
	103-1 Explanation of the material topic and its Boundary	16		
GRI 103: Management approach 2016	103-2 The management approach and its components	28		
	103-3 Evaluation of the management approach	28		
GRI 419: Socioeconomic compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	28		16
Product portfolio				
	FS2 Procedures for assessing and screening environmental and social risks in business lines	28		10
	FS4 Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	28		10
	FS5 Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	30		10
	FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	29		1, 8, 9, 10, 11

PRINCIPLES FOR SUSTAINABLE INSURANCE (PSI)

General category	Principles	Page/URL	Omission
Principles for Sustainable Insurance (PSI)	PS1 We will embed in our decision-making environmental, social and governance issues relevant to our insurance business	14	
	PS2 We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions	14	
	PS3 We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues	14	
	PS4 We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles	14	

Sustainable Development Goals

1. No poverty
2. Zero hunger and sustainable agriculture
3. Good health & well-being
4. Quality education
5. Gender equality
6. Clean water and sanitation
7. Affordable and clean energy
8. Decent work and economic growth
9. Industry, innovation and infrastructure
10. Reduced inequalities
11. Sustainable cities and communities
12. Responsible consumption and production
13. Climate action
14. Life below water
15. Life on land
16. Peace, justice and strong institutions
17. Partnerships for the goals

Credits

A **Brasilcap** publication

Av. República do Chile, 330 - Torre Leste, 7º andar
Centro, Rio de Janeiro - RJ – CEP: 20031-170
www.brasilcap.com.br

Coordination

Communication & Sustainability

Materiality exercise, GRI consulting, content and design

rpt.sustentabilidade
www.gruporeport.com.br

Images

Brasilcap image bank

Revision

Alicia Toffani



BRASILCAP