



SUSTAINABILITY REPORT

2025



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GLOBAL CEO MESSAGE



In presenting the 2025 Sustainability Report, I reaffirm Brainvest’s commitment to asset management guided by analytical rigor, sound governance, and a long-term vision. The climate, technological, geopolitical, and social transformations shaping today’s environment underscore the importance of preserving and growing assets through disciplined decision-making, clear priorities, and responsible resource allocation.

In 2025, we took another step forward in advancing our Corporate Responsibility agenda, adopting an even more mature and pragmatic approach. We made progress in integrating risk, performance, and responsibility, maintaining a rigorous evaluation of managers through quantitative metrics—such as tracking the Sustainalytics Score—combined with a qualitative analysis of policies and practices. We also strengthened essential pillars for the business’s long-term sustainability through ongoing investments in compliance, data protection, cyber resilience, and governance.

At the same time, we have expanded initiatives that contribute to the creation of lasting value. We have deepened the discussion on intentionality and legacy through strategic philanthropy, advanced projects focused on education and employability, earned significant recognition in diversity and equity, and strengthened volunteerism as an expression of our purpose and the engagement of our teams.

This set of principles reflects how we view asset management: a discipline that brings together people, institutions, and communities, and that supports decisions capable of spanning generations.

“ Wealth management is strengthened when it combines performance and prudence with responsibility for the impact that this capital enables. ”

For 2026, we remain committed to deepening our metrics, expanding consistency, and gaining scale, increasingly connecting our clients’ agenda to sustainable value creation. I invite you to read this report as a portrait of our stage of maturity and, above all, as a public commitment.

Fernando Gelman

CEO Global | Brainvest Wealth Management





FOREWORD

In 2025, Brainvest has reached an important milestone in its **transformation** journey, redefining the role of wealth management in the face of contemporary challenges. What began in 2020 with an **ESG** agenda based on materiality, policies, professional certifications and institutional learning has evolved into a more integrated approach, in which impact, performance, and governance now form part of a single strategic vision. This shift reflects a growing conviction: impact should not be treated as a complementary element, but as a relevant dimension in decision-making, with the potential to influence capital allocation, risk management, and sustainable value creation.

This change follows the evolution of the industry itself. Investors are moving beyond acting solely as allocators of resources to play a more active role in building more resilient and sustainable economic systems. At the same time, we recognize that incorporating ESG criteria involves complex choices and requires a balance between immediate results and long-term convictions.

In this context, the differentiator in wealth management lies not only in preserving and growing capital, but also in the ability to direct it with purpose and responsibility, contributing to the creation of stronger, more efficient markets.

Throughout this journey, Brainvest has consolidated structures, processes, and metrics capable of turning principles into practice. The maturing of this agenda is reflected in our investment strategy, in people development, in the strengthening of our organizational culture, and in the evolution of our institutional engagement.

We are thus entering a new stage, less focused on building foundations and more focused on consistent execution, continuous improvement, and alignment between vision, portfolio, and institutional action. A phase guided by discipline, clarity of purpose, and a permanent pursuit of coherence between strategy and action.





WHO WE ARE & BUSINESS MODEL

Brainvest is an independent multi-family office operating at the intersection of wealth, strategy, and vision for the future. We support families and institutions in building, preserving, and transitioning capital across generations, recognizing that financial decisions produce effects that go beyond immediate returns.

Our model integrates investment management, wealth planning, governance, and access to global opportunities. We believe that economic, social, and environmental factors influence risk dynamics and the capacity to generate value over time. Ignoring them means limiting the quality of decisions.

Wealth management requires a comprehensive view of growth, liquidity, and succession. That is why we incorporate relevant elements to support more consistent choices aligned with each client's objectives. We act as strategic partners, guided by independence, alignment of interests, and fiduciary responsibility.

Our purpose is to generate value that transcends generations and perpetuates legacies. This requires analytical discipline and the ability to navigate the trade-offs inherent to investing, especially in balancing immediate results with lasting value creation. We maintain an approach grounded in analysis, conviction, and the responsible management of the capital we help allocate.

Faced with economic, technological, and social transformations, we combine technical rigor and continuous learning to support sound, future-ready decisions.





CORPORATE SOCIAL RESPONSIBILITY

We understand that wealth management involves not only preserving and perpetuating capital across generations, but also reflecting on the impact that this capital can have on society.

Our work in Corporate Social Responsibility is grounded in the conviction that financial decisions **influence** individual opportunities and life outcomes, **access to opportunity, and economic development**. In this context, we seek to direct resources, knowledge, and connections toward initiatives capable of expanding access, strengthening human capital, and contribute to building more inclusive and resilient systems.

This view aligns with a principle that guides a significant part of the global discussion on philanthropy and social responsibility: “If you’re in the luckiest 1% of humanity, you owe it to the rest of humanity to think about the other 99%,” a reflection by Warren Buffett that helps convey the perspective guiding the evolution of Brainvest’s social agenda.

Building on this perspective, we focus our work on building human capital and expanding access to qualified opportunities, especially in sectors with high barriers to entry, such as the financial market. We start from the understanding that a significant part of social inequality is linked to the disconnect between quality education, technical training, and access to formal, specialized markets – a reality that has an even more significant impact on historically underrepresented groups, particularly low-income populations and racial minorities.

Against this backdrop, our work is structured around three priority fronts:



We believe this direction combines structural relevance for the country, consistency with our ecosystem, and the potential to generate long-term impact.

Over the past few years, we have evolved from isolated initiatives to a more structured approach, integrated with the business and guided by a long-term vision. Our Corporate Social Responsibility agenda also reflects a vision of **shared value creation among society, the company, clients, and employees**.

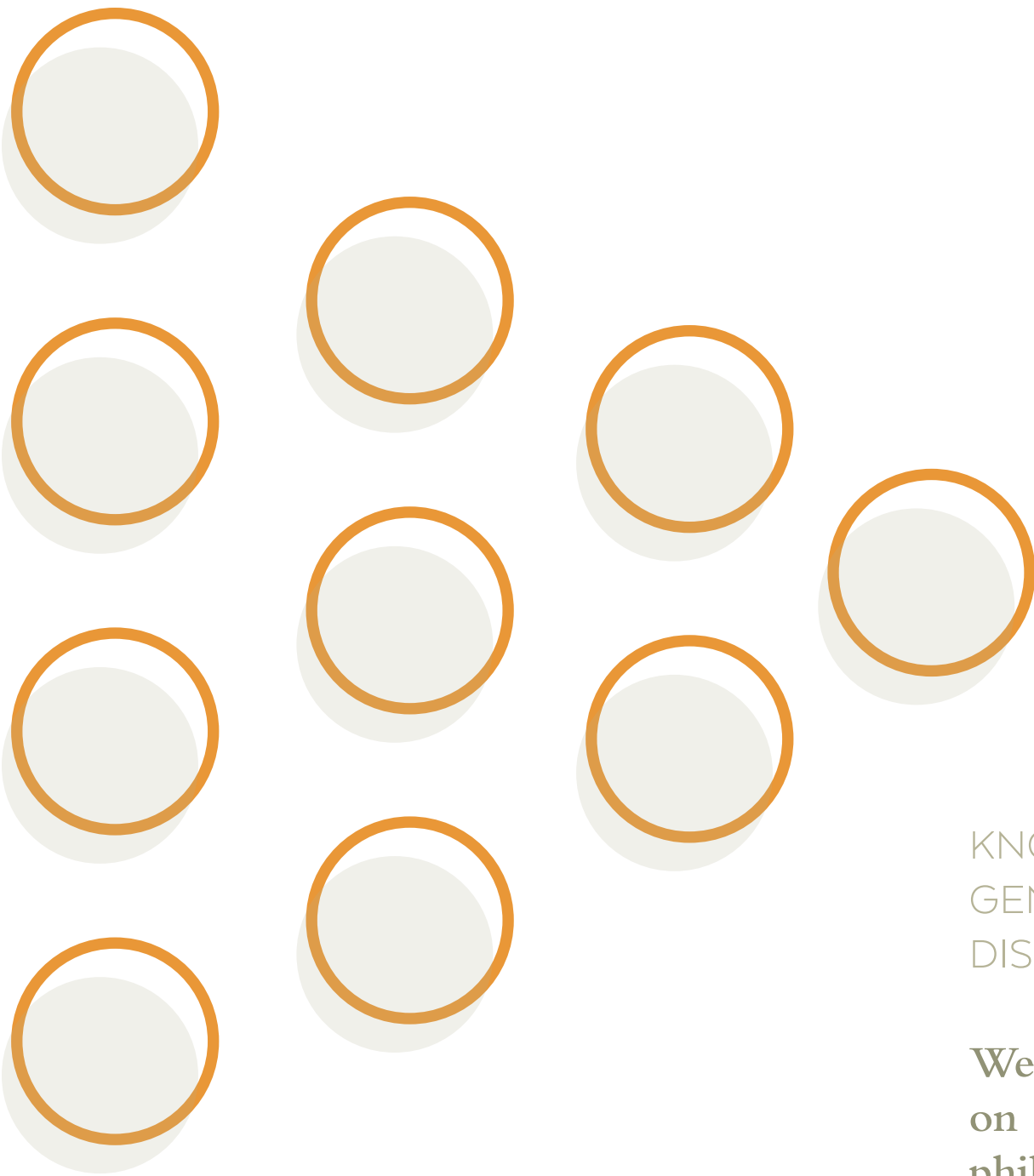
The materials that shaped this agenda already indicated that social and philanthropic initiatives have the potential to simultaneously contribute to institutional strengthening, talent attraction and retention, closer ties with new generations of clients, and the development of a more engaged and inclusive organizational culture.

Corporate philanthropy should be understood as the coordinated mobilization of different assets – financial, technical, and relational – capable of expanding the scale, engagement, and effectiveness of the initiatives supported.



Operating Model

Our Corporate Social Responsibility agenda is structured around four complementary fronts:



KNOWLEDGE
GENERATION AND
DISSEMINATION

We foster dialogue on strategic philanthropy, purpose-driven capital deployment, and legacy planning, helping to broaden the perspectives and expertise of clients, partners, and other stakeholders.

EMPLOYEE
ENGAGEMENT

We encourage employee involvement in social initiatives, reinforcing the link between our organizational culture, corporate purpose, and positive societal impact.

DEVELOPMENT
OF PROPRIETARY
PROGRAMS

We develop and implement programs that connect education, technical skills development, and employment opportunities, contributing to the reduction of entry barriers in highly specialized industries.

SOCIAL
INVESTMENT
AND STRATEGIC
PARTNERSHIPS

We support organizations that align with our institutional priorities, focusing on initiatives with proven execution capacity, significant potential for impact, and long-term structural relevance.



MATERIALITY

Defining material topics remains one of the pillars of Braininvest’s Corporate Responsibility strategy. Since 2022, when we conducted our first structured materiality assessment, we have consolidated an integrated view of the issues with the greatest potential to influence the business and its stakeholders.

The work was carried out based on international references such as SASB¹ and GRI², complemented by industry certifications and market analyses. Based on engagement with internal and external stakeholders, we identified and prioritized the ESG aspects most relevant to the organization, structuring a matrix guided both by business impact and by strategic importance.

As a result, 20 topics were mapped across six dimensions: social aspects, governance, investment processes, data and cybersecurity, environment, and stakeholder relations. Among the prioritized topics are regulatory governance, information security, risk management, and the integration of ESG criteria into investment processes – factors directly linked to the soundness and longevity of our operating model.

The materiality assessment now guides the development of policies, processes, and metrics, supporting the prioritization of initiatives and alignment between strategy and execution.

We understand that materiality is dynamic and must keep pace with the evolving context in which we operate. That is why we periodically review our priority topics, incorporating new perspectives and deepening our analysis to keep our strategy connected to the topics most relevant to the business and its stakeholders.



¹ [Sustainability Accounting Standards Board \(SASB\)](#)

² [Global Reporting Initiative \(GRI\)](#)



OUR APPROACH TO SUSTAINABLE INVESTMENTS

By Izabel Moura, Co-CIO, Global Investment Process & Services

KEY DEVELOPMENTS IN THE ESG INDUSTRY IN 2025

2025 marked a turning point for the global ESG agenda, shaped by greater geopolitical instability, prolonged conflicts, and growing economic fragmentation. This context contributed to a significant shift in how ESG factors are understood by institutional investors, asset managers, and regulators, reinforcing their integration into systemic risk analysis and long-term value creation.

In particular, there was a broadening of the traditional understanding of Sustainability, with greater emphasis on economic resilience, energy security, and institutional stability. These factors have come to be recognized as central elements of the Social and Governance pillars, reflecting a more pragmatic, risk-oriented approach. This evolution aligns with Braininvest's understanding that ESG should function as a decision-making integration framework, rather than an isolated or merely declaratory agenda.

The article “Follow the Money: Why Sustainability Is Not Dead, Just Smarter,” published by IMD (Institute for Management Development) in April 2026, analyzes the transition of ESG from a normative agenda to a more pragmatic approach oriented toward risk management and economic value creation.

KEY DRIVERS OBSERVED:

- ▶ Prolonged geopolitical instability and economic fragmentation
- ▶ Growing emphasis on **economic resilience, energy security, and institutional stability**
- ▶ ESG consolidated as a tool for **managing systemic risks**
- ▶ Regulatory evolution focused on **quality, comparability, and credibility of information**





REASSESSMENT OF EXCLUSION POLICIES AND THE DEFENSE SECTOR

Among the most significant developments of the period is the review, by several global managers, of automatic exclusion policies for the defense sector in ESG-integrated strategies. Driven by escalating geopolitical tensions and the growing need for investment in defense capability and critical infrastructure, market participants have begun to more clearly distinguish between weapons prohibited under international conventions and conventional or dual-use defense activities. This review reflects the understanding, also noted by IMD, that **regulatory withdrawal or relaxation does not eliminate physical, operational, or reputational risks.**

In Europe, this process was accompanied by regulatory clarifications published by the European Commission in late 2025, indicating that the defense sector is not, by definition, incompatible with sustainable investments. This compatibility, however, is conditional on compliance with strict governance criteria, respect for human rights, and the explicit exclusion of prohibited weapons, reinforcing the need for careful, case-by-case analysis.



REGULATORY ADJUSTMENTS AND ESG INFORMATION QUALITY

Another important milestone of 2025 was the advancement of initiatives aimed at simplifying and recalibrating the regulatory framework, especially in Europe. Proposals such as the Omnibus Simplification Package and revisions to the SFDR sought to reduce the excessive complexity of reporting requirements, mitigate greenwashing risks, and improve the comparability and usefulness of ESG information for investors.

In parallel, there was progress in convergence around global reporting standards, with greater adoption of ISSB frameworks (IFRS S1 and S2). This movement reinforces the integration of financial and non-financial risks, bringing ESG information closer to the needs of investment decision-making.



Integration & Monitoring

BRAINVEST'S APPROACH TO GLOBAL INVESTMENTS

In this context, **Brainvest's approach to ESG in global investments remains based on the systematic integration of ESG factors into the investment analysis and selection process.** In line with what is presented in the company's annual ESG reports, this approach prioritizes the assessment of the processes adopted by managers and the consistency between policies, practices, and results, complemented by targeted engagement initiatives.

Quantitative monitoring is carried out through quarterly tracking of the Sustainalytics Score of the funds included in the manager selection, an indicator incorporated into the Brainvest Fund Scorecard that influences the relative assessment of vehicles within recommended portfolios.

In addition, Brainvest conducts a structured qualitative review of managers' Due Diligence Questionnaires (DDQs), focusing on four pillars: Policy, Governance, Investment Process, and Monitoring & Reporting. This process seeks to ensure that formally stated policies are adequately reflected in investment processes, in the external metrics used, and in their effective implementation over time.





EVOLUTION OF THE SUSTAINALYTICS SCORE IN THE 2025
MANAGER SELECTION

Quantitative view
December 2024 vs. December 2025

ASSET CLASS	NUMBER OF FUNDS	AVERAGE SCORE 2024	AVERAGE SCORE 2025
EQUITY	22	20.8	21.2
FIXED INCOME	9	23.7	23.9

As a quantitative complement to this more pragmatic reading of ESG, Brainvest analyzed the evolution of the **Sustainalytics Score** of the main global funds in its manager selection, comparing results from **December 2024 and December 2025**.

In the **Equity** universe, based on a sample of 22 funds, the average score improved, rising from 20.8 to 21.2 over the period. Fifteen funds, representing 68% of the sample, recorded a positive change. The group’s median also improved, reinforcing that the progress was widespread rather than limited to isolated cases. Even so, there was dispersion among strategies, reflecting structural differences related to regions, investment styles, and sector exposures.

Among **Fixed Income** managers, the analysis points to a more moderate improvement, with the average score rising from 23.7 to 23.9 between 2024 and 2025. Five funds recorded a positive change, while four showed a slight deterioration. Although the magnitude of the improvement was limited, the result suggests a gradual and consistent integration of ESG factors, especially in processes related to assessing issuer governance, risk management, and controversy monitoring. This trend highlights the strengthening of these practices even in strategies traditionally more focused on credit analysis and duration management.





CONSIDERATIONS

2025 marked a more mature and pragmatic phase of the ESG agenda, characterized by a more balanced approach to geopolitical risks, national security demands, and the challenges inherent to the global economic transition. The review of exclusion policies, particularly with respect to the defense sector, combined with a growing focus on the quality, consistency, and comparability of regulatory information, reflects the evolution of the ESG agenda toward a more resilient, materiality-driven model. Against this backdrop, the ability to effectively integrate ESG factors into investment processes gains relevance, reinforcing governance, risk management, and long-term sustainable value creation.

The analysis of the Sustainalytics Score evolution among the managers monitored by Brainvest reinforces this trend. Most of the funds evaluated maintained stability or showed improvement in their indicators, evidencing gradual but consistent progress in integrating ESG factors into investment processes. The results suggest an increasingly structured and disciplined stance, with a focus on risk management and governance discipline applied to investment decisions.





SHARING KNOWLEDGE

In 2025, ESG QuickTake continued its analysis of the key themes shaping the global sustainability agenda, connecting climate, geopolitical, and economic transformations to the dynamics of financial markets. We deepened discussions on the energy transition, climate finance, the evolution of public policy, and the challenges related to mobilizing capital for long-term solutions.

Among the highlights of the period, we addressed the impacts of extreme weather events observed in 2025, including the California wildfires and the rise in political tensions surrounding the global climate agenda. At the same time, we examined signs of progress, such as the strengthening of COP30 in Brazil as a strategic milestone for emerging markets and the continued allocation of capital to sectors and solutions associated with the transition to a low-carbon economy.

We also welcomed Luciana Costa for a conversation on Brazil's role in the global energy transition and on how innovative financial instruments are being used to expand private capital participation in low-carbon projects. The episode highlighted the country's competitive potential in areas such as renewable energy, bioeconomy, and sustainable infrastructure, as well as the importance of financial mechanisms capable of accelerating the decarbonization of the economy.

Throughout the series, we continued to promote dialogues with experts, investors, and industry leaders, reinforcing our conviction that better-informed decisions depend on qualified information, critical analysis, and a long-term view of the structural transformations under way.

2025 EPISODES:

- 13 ENERGY TRANSITION AND CLIMATE
FINANCE WITH BNDES
- 14 CLIMATE AND POLICY PERSPECTIVES
FOR 2025



SOCIAL RESPONSIBILITY AND CLIENT ENGAGEMENT

Transformations in the global wealth management market have expanded the space for discussions on legacy, family governance, and social impact within family offices. In this movement, philanthropy is taking on an increasingly strategic role, serving as a tool for family engagement, the transmission of values, and the building of a vision for the future.

Research conducted by Juliana de Paula and Cássio Aoqui, sponsored by Movimento Bem Maior and supported by Instituto ACP, highlights this trend by underscoring the growing incorporation of the topic into the agendas of high-net-worth families and sophisticated wealth structures. Although still developing in Brazil, philanthropy is already influencing the sector’s evolution, driven by new generations who are bringing purpose, impact, and legacy into wealth discussions.

In step with this transformation, Brainvest has been expanding its work in strategic philanthropy, supporting clients in structuring initiatives aligned with their objectives and values. Among the executives interviewed for the study is Jan Karsten, Brainvest’s Brazil CEO, who shares his perspective on the evolving role of family offices and the use of capital to generate positive impact.

Throughout 2025, Brainvest deepened its engagement with this agenda through initiatives aimed at sharing knowledge and strengthening discussions on the strategic use of capital. Highlights include the **Practical Guide** to Incentivized Donations, developed to guide clients in structuring philanthropic initiatives through **tax incentives**, and the ESG Talk dedicated to Strategic Philanthropy, which brought together experts to discuss the role of private capital in promoting long-term social and environmental change.



These initiatives contribute to strengthening long-term client relationships, institutional differentiation, and sustainable value creation.





HIGHLIGHTS

- Strategic Philanthropy with Juliana de Paula, Juliana Ramalho, and Marco Kelson
- ESG QuickTake Podcast — ongoing analysis of the global sustainability agenda
- Practical Guide to Tax-Incentivized Donations (IR redirection)
- Financial Education Course — Financial Track (Instituto Consuelo)
- Racial Equity Promotion Pact Certification
- Volunteering and Fundraising Campaigns





TAX INCENTIVIZED DONATIONS

In early 2025, Brainvest launched the *Guia Prático de Doações Incentivadas* to help clients engage in philanthropy in a structured way that aligns with their wealth management goals. The initiative was complemented by a curated list of projects previously evaluated by the in-house team, offering greater assurance, technical guidance, and practicality in decision-making.

This initiative reflects a broader transformation observed globally. As De Paula (2025) points out, philanthropy has been gaining prominence on the agendas of high-income families, as topics such as impact, sustainability, and purpose have become integral to discussions about wealth preservation and legacy building.





ESG DIALOGUES

STRATEGIC PHILANTHROPY: THE TRANSFORMATIVE POWER OF CAPITAL

The growing demand for solutions to social and environmental challenges has expanded the role of philanthropy in capital allocation strategies. With this focus, Braininvest hosted an event dedicated to Strategic Philanthropy, bringing together experts to discuss how private capital can contribute to generating lasting impact.

The initiative is part of the work of the Sustainable Investments & Corporate Responsibility team, which seeks to broaden the debate on the strategic use of capital and its different ways of contributing to society.

During the event, participants discussed trends transforming the sector, including the growing incorporation of themes such as impact, purpose, and legacy into wealth decisions, especially amid the transfer of wealth to new generations. The discussion also addressed philanthropy as a tool for family engagement, the transmission of values, and strengthening governance across generations.

The experts presented different approaches across the **capital spectrum**, highlighting the complementarity between traditional investments, ESG integration, impact investing, and philanthropy. Models such as venture philanthropy were also discussed, capable of financing innovative early-stage solutions and attracting new capital flows over time.

The conversation offered practical perspectives on philanthropic planning, legal and tax structures, and the challenges facing the sector's development in Brazil.



PEOPLE STRATEGY

By Melina Schuetz, CHRO and Valéria Oliboni, HR Coordinator

At Brainvest, we believe that the ability to generate long-term value is directly tied to the quality of our team, our leadership, and the culture that underpins the business. That is why we treat people management as a strategic priority and one of the main pillars for perpetuating the organization across generations.

Our purpose, **“Generating Value to Transcend Generations and Perpetuate Legacies”**, also guides how we attract, develop, and recognize talent. We seek to build an environment in which everyone has the conditions to reach their full potential, contributing to the company’s sustainable growth and to excellence in our clients’ experience.

This vision is underpinned by the four pillars that guide our culture: **Trust is an asset to be preserved; Excellence is applied innovation; Expertise is a collective asset; and Caring for the client generates continuous value.** These pillars guide decisions, behaviors, and management practices, fostering an environment characterized by autonomy, collaboration, accountability, and continuous learning.

People development takes place through an integrated set of practices connecting performance, learning, succession, and professional growth. All employees take part in our **Performance Management Cycle**, which sets goals aligned with the company’s strategic objectives, promotes structured feedback conversations, and guides the creation of **Individual Development Plans (IDPs)**. To ensure consistency and fairness in evaluations, results are discussed in collegiate committees, guaranteeing common criteria across the organization.

Continuous learning is another core element of our strategy. Through **BraInGrowth**, our corporate development platform, we offer structured learning paths in Portuguese, English, and Spanish, covering technical, regulatory, behavioral, leadership, technology, and innovation skills. In addition, we promote **mentoring programs, incentives for formal education, and knowledge-sharing initiatives** across teams and generations.

In 2025, we delivered more than **130 hours of training**, with over 800 participations, in addition to the third edition of **Knowledge Week**, which brought together internal experts to share experience and knowledge on topics such as career, investments, technology, and artificial intelligence. These initiatives reflect our conviction that expertise grows stronger when shared.

Brainvest’s global footprint also plays an important role in talent development. Through the **One Brain International Program**, employees from our offices in Brazil, the United States, and Europe take part in international experiences that promote knowledge exchange, cultural integration, and the dissemination of best practices.





Building leadership and a strong succession pipeline are also priorities for the organization. We regularly hold the **Talent and Succession Committee**, a structured forum that assesses potential, readiness for new challenges, career aspirations, and alignment with company values. This process ensures consistent decisions on talent development and mobility, reinforcing our long-term vision.

As the ultimate expression of this commitment to perpetuity, we maintain a partnership admission model based on merit, performance, and cultural alignment. Through our **Equity Plan**, employees who demonstrate meaningful contribution and adherence to the organization's values may be nominated to join the company's partnership. This initiative strengthens business continuity, preserves our culture, and ensures that the next generations of leaders take part in building Braininvest.

Our commitment to development is directly tied to **building a diverse, inclusive environment based on equal opportunity**. We continually seek to broaden the diversity of perspectives, experiences, and backgrounds, recognizing that more diverse teams produce more complete analyses, make better-informed decisions, and generate more value for our clients and our business. **We are proud to have been the first wealth manager in Brazil certified under the Racial Equity Promotion Pact, and to have racial and gender diversity present at every level of the organization, including leadership positions and our partnership.** This commitment reinforces our conviction that excellence is strengthened by a plurality of experiences, ideas, and perspectives.

The results of this strategy are recognized by our own employees. In 2025, **we were once again certified by Great Place to Work (GPTW), a global benchmark for assessing organizational culture and employee experience.**

We know that the sustainability of a financial services business depends on the ability to attract, develop, and engage professionals prepared to face increasingly complex challenges. That is why we will continue investing in a culture that combines trust, excellence, collaboration, and continuous learning, strengthening not only the organization's performance but also its ability to perpetuate talent, relationships, and legacies across generations.

Guided by TRUST, moved by EXCELLENCE.





DIVERSITY, EQUITY & INDUSTRY TRANSFORMATION

Promoting diversity and equity in capital markets represents a structural challenge that involves the development of metrics, governance mechanisms, and long-term commitments on the part of institutions. Progress on this agenda is linked to the quality of decision-making processes, innovation, and the sector’s sustainability.

In 2025, Brainvest participated in a meeting organized by **ANBIMA**, in partnership with the ***Pacto de Promoção da Equidade Racial***, which brought together representatives from banks, asset managers, and family offices to discuss the evolution of diversity indicators in the capital markets and the challenges involved in expanding the adoption of equity-focused practices.

During the meeting, the results of a survey conducted with **154 institutions** were presented—a figure **64%** higher than in the previous survey. The sample remained concentrated primarily in the Southeast region, with significant participation from asset managers, who accounted for **55%** of the responding institutions. The study highlighted progress in representation and the integration of the issue into institutional practices, although it also revealed varying levels of maturity among organizations. The discussion emphasized the importance of comparable metrics, transparency, and continuous monitoring for the advancement of the agenda in the market.

Participation in this forum was part of the effort to monitor the evolution of diversity and equity practices in the financial sector, facilitating the exchange of experiences and the discussion of common challenges among different institutions.

In 2025, Brainvest also completed the **certification** process for the ***Pacto pela Promoção da Equidade Racial***, following a technical assessment of the organization’s policies, practices, and indicators. The certification recognized the implementation of equity-related initiatives and positioned Brainvest as the first wealth management firm to achieve this recognition.



During the evaluation process, the organization **outperformed** the financial sector average and advanced two maturity levels in a single cycle, a result linked to the evolution of its people management practices, internal policies, and monitoring mechanisms.

The certification involved employee participation in workshops, audits, and validations of organizational practices, contributing to a comprehensive analysis of existing processes. Diversity and equity have become integral parts of discussions regarding organizational culture, management practices, and the work environment.

Equity is an integral part of Brainvest's long-term vision and guides the continuous evolution of its governance, people management, and institutional development practices.

Alignment with recognized standards and the independent evaluation of these initiatives reflect an approach based on continuous improvement, transparency, and ongoing monitoring of developments in industry practices.





SOCIAL IMPACT STRUCTURE





EDUCATION

Brainvest's work in education is structured around complementary initiatives that link educational development, technical training, and meaningful access to the job market. Since 2024, the company has sponsored a class at the *Associação Passos Mágicos*, dedicated to strengthening the educational trajectories of vulnerable youth, and, in partnership with the **Instituto Consuelo**, has developed the *Trilha Financeira*, a program focused on training in the financial market. These initiatives stem from the understanding that education plays a fundamental role in social mobility and in reducing structural inequalities.

In partnership with Passos Mágicos, the class sponsored by Brainvest demonstrated, in 2025, academic progress throughout the different stages of the educational journey, during a period marked by the organization's methodological restructuring. In mathematics, the initial assessment indicated a weak foundation, with an average score of 2.6, which gradually improved to 4.9 in *Praticando 2*, representing an average gain of 2.3 points. In Portuguese, the final performance showed an average improvement of 1.3 points compared to the initial assessment.

The class's average attendance rate was 84.1%, with 43% of students recording attendance rates above 90%, indicating consistent participation throughout the cycle. The 13.3% reduction in the number of students was associated with logistical factors, with no reports of dropouts related to pedagogical issues.

At the institutional level, Passos Mágicos continued to serve approximately 1,200 students, providing more than 14,000 instructional hours and helping 137 children who were behind in their grade level to become literate.

Complementing this effort, the *Trilha Financeira* —developed in partnership with the Instituto Consuelo—is an initiative focused on technical training, inclusion, and introducing young people to the financial market. In 2025, the program had 15 participants, achieving a 93.3% completion rate, an 86% average attendance rate, and 21 hours of training, distributed among online classes, in-person meetings, mentoring sessions with experts, and the development of a practical case study.

Academic results indicated strong performance by the participants, with 70% earning above-average scores on practice exams. The program's opening ceremony took place at Brainvest's office in São Paulo, with company leadership in attendance, while the closing ceremony featured the presentation of the developed case studies to a panel of industry professionals. As part of the initiative, participants received full scholarships for the CPA-10 certification, awarded by ANBIMA. In early 2025, a participant from the 2024 edition joined Brainvest's Operations team, demonstrating the link between training and professional opportunities.

These initiatives bridge the gap between **education** and **employability** by developing skills, expanding access to knowledge, and cultivating new talent for the financial market.





INTERNAL ENGAGEMENT & VOLUNTEERING

In 2025, we strengthened our volunteering culture as a tool connecting purpose, collaboration, and impact. The annual agenda combined solidarity campaigns, hands-on activities, and training initiatives, expanding internal participation and consolidating volunteering as an ongoing practice at Brainvest.

“Philanthropy is not about money. It’s about taking the resources you have at your disposal and applying them to making the world a better place.”

Melinda Gates

Global Philanthropy and Volunteering Survey

Brainvest conducted an internal survey on philanthropy and volunteering, falling short of the **50% employee** participation target – a meaningful indicator for improving internal engagement strategies. Even so, the results showed **strong interest in volunteering (88%)**, with a preference for **activities outside the workplace (47%)**, signaling demand for practical, hands-on initiatives.

Social causes were the most frequently mentioned (47%), and there was a balance between preferences for weekday and weekend activities, reinforcing the need for **flexible, varied formats**. More than half of respondents showed no preference for a specific institution; on the other hand, **NGOs already supported by Brainvest** generated significant interest, pointing to an opportunity to strengthen the connection between existing initiatives and employee engagement.





Volunteer Engagement – Action Plan

In 2025, Brainvest continued its volunteering and philanthropy agenda, with activities carried out throughout the year and aligned with its institutional values and social impact strategy. The initiatives spanned the **environment, social inclusion, education, community strengthening, and industry engagement**, involving employees from different teams and levels.

In total, **9 initiatives** were carried out, with internal and, in some cases, external participation, expanding the reach of the actions. **57% of employees** took part in at least one volunteering activity, indicating meaningful adherence to the initiatives proposed. Among participants, 37% took part on a recurring basis, joining two or more activities during the year.

Volunteering activities totaled **more than 370 hours of engagement** (activity hours × total participations [internal + external]), reflecting employees' genuine dedication to the social initiatives carried out. In addition, solidarity campaigns resulted in the collection of **more than 200 items**, donated to partner organizations and social projects.

By seniority level, volunteering involved executives, managers, and employees, with a higher concentration among general staff and interns. The 2025 results reinforce the consolidation of volunteering as an ongoing practice at Brainvest and point to ways to strengthen **active leadership** and broaden organizational engagement.

- **Sesc** | *Earth Hour*
- **Women of Brazil Association** | Clothing Donation Campaign
+ Networking for Impact with Dani Graicar
- **Martagão Dinner** | Bahia
- **Winter Clothing Drive** | Passos Mágicos
- **Financial Literacy Track: Empowering Future Talent**
- **ANBIMA Volunteer Program**
- **Magic Library Initiative**
- **BrainKids & Passos Mágicos / Passos Mágicos at Brainvest**





Passos Mágicos at Brainvest

Brainvest's activities with **Passos Mágicos** took place throughout 2025, with the renewal of our commitment to the **Natal Mágico** program, including the assembly of kits for students in the sponsored class. The monitoring of this partnership's educational and social impact is ongoing and will be made available through **Brain Insights**, ensuring transparency and follow-up on results.

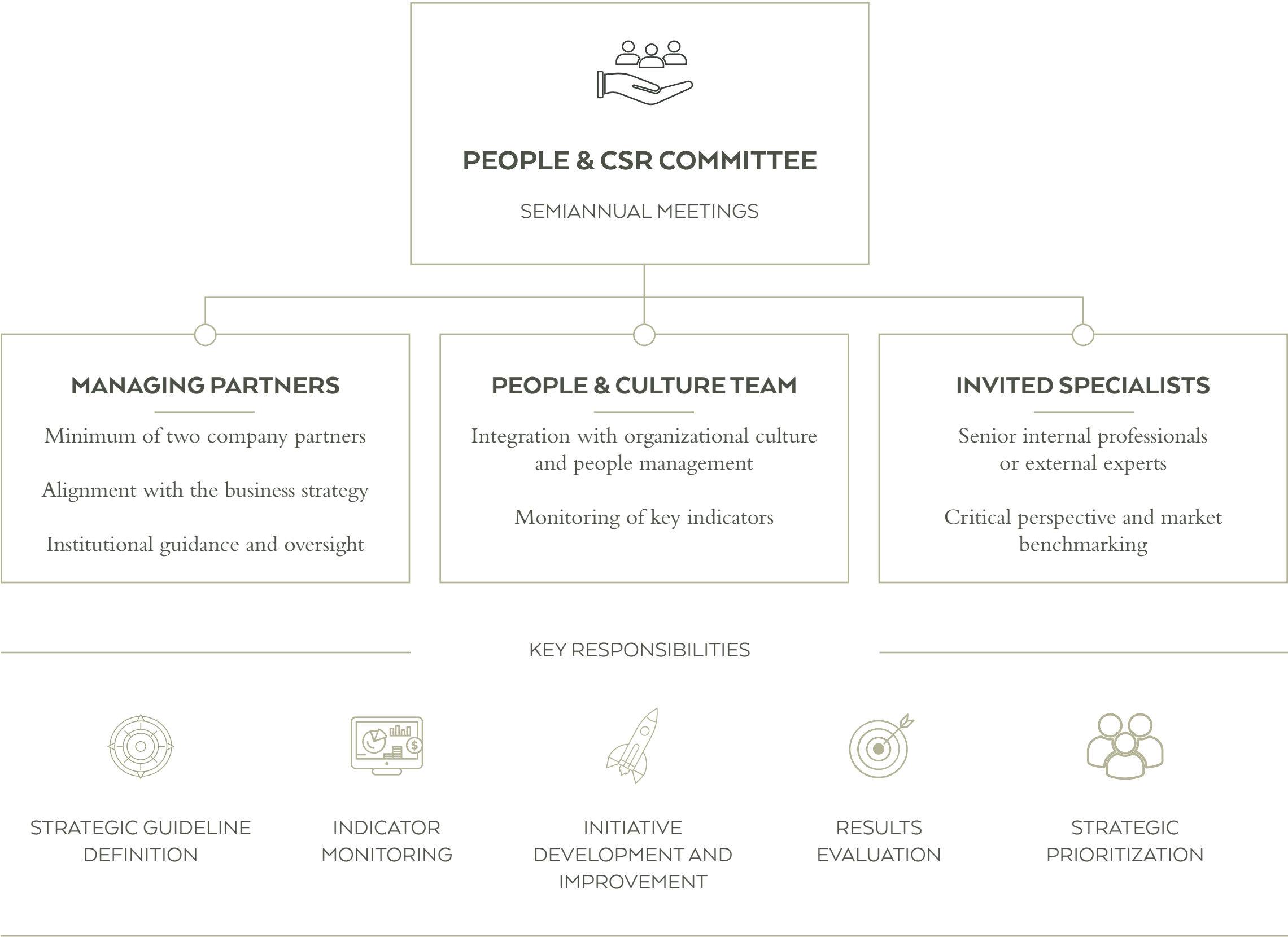
Also in 2025, Passos Mágicos students had the opportunity to take part in **Brain Kids + Passos Mágicos**, fostering closer ties between employees and students. The initiative strengthened the connection between internal engagement and social impact, deepening the hands-on experience of the purpose that guides the company's actions.





CSR GOVERNANCE

Braininvest’s Corporate Social Responsibility agenda is conducted in a structured manner, integrated with people and culture governance, reflecting the understanding that **social impact, organizational development, and business sustainability are interdependent dimensions**. This work is guided by clear directives, continuous monitoring, and shared responsibility across different leaders and areas of the organization.



This composition ensures governance that combines strategic alignment, diversity of perspectives, and rigor in decision-making.





Leadership Commitment

Based on data collected and monitored on an ongoing basis, leaders bear direct responsibility for the progress of people and diversity indicators, incorporating these results into their management and decision-making routines.

All leaders are expected to act proactively and responsibly in defining and implementing actions that contribute to:

- attraction and engagement of qualified talent
- maintenance of sustainable turnover levels
- strengthening of engagement and sense of belonging
- promotion of equity throughout the employee journey
- building more diverse, complementary, and decision-ready teams

Some of these indicators are incorporated into leadership evaluation and development processes, highlighting the connection between people management, organizational performance, and the impact agenda. This approach reinforces the understanding that the social agenda is not centralized but shared among leaders, serving as a structural element of management.





Risk Management and Reporting Channels

Brainvest maintains formal mechanisms for risk management and institutional integrity, which also apply to its people and social impact agenda. Notably, Safe Space is a structured, confidential channel that allows for the anonymous reporting of situations related to conduct, ethics, or the work environment. This mechanism upholds principles that are fundamental to the organization:

- transparency
- psychological safety
- institutional accountability

Essential elements for the consistency of our culture and impact agenda.





Discipline and Continuous Improvement

Initiatives are evaluated periodically and may be adjusted, prioritized, or discontinued based on:

- alignment with our impact thesis
- consistency of results achieved
- alignment with the company's strategic priorities

This discipline reflects Brainvest's approach of evolving continuously – not only by expanding initiatives, but by improving their quality, coherence, and capacity to generate sustainable impact over the long term.





GOVERNANCE & COMPLIANCE

By Carlos Eduardo Lerner, CGO and Priscila Guidi, Head of Compliance

Throughout 2025, the Brainvest Group's Legal and Compliance team played a strategic role in strengthening corporate governance, institutional integrity, and risk management, working across the organization to ensure the consistency of internal processes, the protection of stakeholders, and the long-term sustainability of operations. In line with the Group's view that governance is a foundational pillar of value creation, the team's work was guided by a preventive, integrated approach focused on the continuous improvement of internal controls and strict adherence to the regulatory framework applicable to the Group's activities.

In this context, meaningful improvements were made to policies, procedures, and monitoring workflows, resulting in clearer responsibilities, stronger decision-making processes, and greater traceability of analyses and decisions. Notable highlights include the review and enhancement of policies related to Anti-Money Laundering and Counter-Terrorist Financing (AML CTF), as well as the modernization of Know Your Client (KYC) processes, through the adoption of specialized technology tools and automation resources. These initiatives raised the quality, depth, and efficiency of analyses, maintaining technical rigor while expanding the Group's ability to identify, assess, and mitigate relevant risks.

In terms of stakeholder **protection and responsible information management**, the team maintained ongoing compliance with personal data protection legislation, embedding **privacy, confidentiality, and responsible use of information** across the Brainvest Group's processes. This work is directly connected to the material topics of data quality and information security, reflecting the understanding that regulatory compliance and institutional trust are inseparable.

In addition, the Brainvest Group maintained and enhanced its mandatory, periodic training programs on compliance and data protection, reinforcing a culture of ethics, integrity, and compliance. The initiatives implemented throughout the year reflect consistent progress in strengthening corporate governance, through more structured processes, robust policies, and greater integration across teams, in line with the Group's long-term strategy and its stakeholders' expectations.





TECHNOLOGY, INNOVATION & SECURITY

By Diego Silva, Cybersecurity Specialist and Wilson Wong, CTO

Cybersecurity has evolved into a broader concept of cyber resilience, incorporating an integrated approach to prevention, response, and operational continuity across the entire organization³.

Information quality, cybersecurity, and technological resilience are material issues for Brainvest, given their direct impact on business continuity, governance, and the relationship of trust with clients, partners, and regulators. In an increasingly digital environment, technological infrastructure has come to play a central role in risk management and the long-term sustainability of operations.

Throughout 2024 and 2025, Brainvest made progress in structuring its technology and information security architecture, with initiatives focused on operational resilience, the enhancement of governance controls, and support for the business's strategic needs. This period marked a broadening of the approach, shifting from a predominantly preventive perspective to a more comprehensive model of cyber resilience, prepared to respond to various disruption scenarios.

Key areas of focus included identity and access management, data protection, device security, vulnerability management, and the modernization of the technology infrastructure. These initiatives contributed to greater process standardization, operational reliability, and compliance with regulatory requirements in the various jurisdictions where Brainvest operates, including Brazil's LGPD. The expanded use of multi-factor authentication, the enhancement of encryption and information classification controls, and the adoption of detection and response solutions have raised the level of protection for the digital environment. At the same time, technology and information security governance continued to evolve, with the revision of policies and procedures, the enhancement of segregation of duties, the control of access to critical systems, and the inclusion of information security-related topics in employee onboarding and awareness programs. This approach treats data protection and incident management as responsibilities shared across the entire organization.





In terms of infrastructure, initiatives such as secure integration between offices, the phasing out of legacy systems, and migration to more modern and collaborative platforms contributed to greater efficiency, scalability, and operational responsiveness.

Technological innovation has also come to play an important role in the evolution of internal processes. The gradual adoption of solutions based on automation and artificial intelligence has supported the optimization of activities, decision-making, and productivity, in accordance with principles of governance, information security, and the responsible use of technology.

The combination of data quality, cybersecurity, and technological innovation is integral to Braininvest’s governance approach, contributing to operational continuity, risk management, and the sustainable long-term growth of the business.



³ Alex Spokoyny Chief Information Officer, Check Point Software Technologies World Economic Forum – Centre for Cybersecurity From cyber security to cyber resilience: Why organizations need to practice for the worst (Feb 13, 2026).



OUTLOOK 2026

In 2026, Brainvest begins its fourth cycle of Corporate Social Responsibility work. After three years dedicated to building a solid governance foundation, establishing strategic partnerships, and consolidating programs aligned with our purpose, we are entering a new phase marked by expanded reach, stronger connections, and impact at scale.

The maturity gained over this journey allows us to look beyond implementation and focus our efforts on expanding our capacity for mobilization. We will continue investing in initiatives aimed at building human capital and expanding opportunities for historically underrepresented groups, especially through education and inclusion in the financial market. At the same time, we will seek to broaden the scope of our work through new partnerships, new areas of collaboration, and increasingly integrated engagement among Brainvest, its clients, partners, and communities.

In the coming years, we want to strengthen our role as a catalyst for social impact, encouraging the development of a culture of strategic, collaborative philanthropy. We believe that combining knowledge, relationships, and capital can drive transformative solutions to complex social challenges. In this context, we will deepen the dialogue with clients and families on topics such as legacy, private social investment, and the intentional use of capital to generate sustainable long-term value.

Governance will remain a central element of this agenda. We will continue monitoring the evolution of our initiatives, ensuring strategic alignment, discipline in resource allocation, and ongoing tracking of results. The pursuit of measurable impact will remain a guiding principle of our decisions, ensuring that every social investment is connected to clear objectives and concrete outcomes. Beyond expanding programs, we want to expand our capacity to inspire and engage people. Our goal is to strengthen the ecosystem of organizations, partners, employees, and clients committed to building a more inclusive, diverse, and prosperous society.

As we begin this new cycle, we reaffirm our conviction that corporate social responsibility is not an agenda running parallel to the business, but an expression of the values that guide how we manage wealth, build long-term relationships, and contribute to the development of future generations.





CONCLUSION

In 2025, Brainvest consolidated a stage of institutional maturity, moving from a structured ESG agenda to a more integrated approach in which **risk, performance, and responsibility** are increasingly treated as interconnected. In a global environment marked by simultaneous transitions (climate, technological, geopolitical, and social), we reinforced our conviction that a long-term perspective requires incorporating material factors that influence the resilience of portfolios, businesses, and communities.

In this cycle, we strengthened the foundations that sustain trust and operational continuity: **governance, compliance, and responsible information management**. The evolution of processes and controls, including improvements in AML/CTF, KYC, and privacy, took place alongside advances in our technology and security infrastructure, with a focus on **cyber-resilience**, standardization, and risk mitigation. This foundation is essential to operating with rigor in a highly regulated sector while maintaining the agility to respond to a rapidly changing environment.

In sustainable investments, 2025 reinforced the shift of ESG toward a **more pragmatic, value-oriented** phase, with greater emphasis on resilience, governance, and information quality. We maintained our integration and monitoring approach, combining quantitative tracking (such as monitoring the Sustainalytics Score) with qualitative reviews of managers' policies and practices. We view this process as part of our fiduciary duty: supporting allocation decisions with analytical discipline, transparency, and a long-term view, and, when necessary, exercising dialogue and influence to raise standards and reduce material risks.

We also deepened our work on social and organizational culture themes through complementary initiatives. In **strategic philanthropy**, we broadened the debate on the transformative role of capital and on how intentionality, governance, and measurement can make giving more efficient and catalytic. In **education**, we strengthened initiatives connecting foundational education, technical training, and employability, such as our partnership with Passos Mágicos and Trilha Financeira with Instituto Consuelo. In **diversity and equity**, our certification under the Racial Equity Promotion Pact and our industry engagement reinforce our commitment to raising institutional standards.

Going forward, we will continue to evolve our governance structures, data quality, and monitoring mechanisms, guided by the principle that defines Brainvest: **generating continuous value** by preserving, improving, and directing capital with responsibility, rigor, and a long-term vision.



ABOUT THIS REPORT

The preparation of this report involved contributions from different areas of Brainvest through a collaborative process aimed at consolidating the company's initiatives, practices, and progress related to the Corporate Responsibility agenda and materiality topics.

Multidisciplinary technical contributions were integrated to ensure consistency, institutional alignment, and depth across the topics addressed throughout the report. The content related to Corporate Social Responsibility was prepared and reviewed by Melina Schuetz, Director of CSR, and Izabela Cruz, CSR Analyst.

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IMPORTANT INFORMATION

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PUBLISHED IN 2026



SUSTAINABILITY REPORT 2025

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