



Condensed Financial Statements

Banco BTG Pactual S.A. and subsidiaries

March 2025

(A free translation of the original in Portuguese)

Banco BTG Pactual S.A.
Parent company and consolidated
condensed interim financial statements at
March 31, 2025
and report on review



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated condensed interim financial statements

To the Board of Directors and Shareholders
Banco BTG Pactual S.A.

Introduction

We have reviewed the accompanying condensed balance sheet of Banco BTG Pactual S.A. ("Bank") as at March 31, 2025 and the related condensed statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, as well as the accompanying consolidated condensed balance sheet of Banco BTG Pactual S.A. and its subsidiaries ("Consolidated") as at March 31, 2025 and the related consolidated condensed statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and notes, comprising significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated condensed interim financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above do not present fairly, in all material respects, the financial position of Banco BTG Pactual S.A. and of Banco BTG Pactual S.A. and its subsidiaries as at March 31, 2025, and the parent company financial performance and its cash flows for the three-month period then ended, as well as the consolidated financial performance and the consolidated cash flows for the three-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank.



Banco BTG Pactual S.A.

Emphasis of matter

Comparative figures

We draw attention to Note 3 to these parent company and consolidated condensed interim financial statements, which describes that these statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, which consider the exemption to present in the financial statements for the three-month period ended March 31, 2025, comparative amounts related to previous periods, as provided for in Resolution nº 4966 of the National Monetary Council and in Resolution nº 352 of the Brazilian Central Bank. Our conclusion is not qualified in respect of this matter.

Other matters

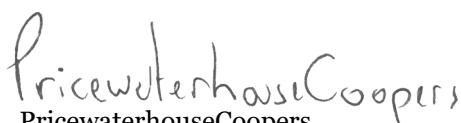
Supplementary information as of January 1, 2025

As presented in Note 3, unaudited supplementary information as of January 1, 2025 was included in these parent company and consolidated condensed interim financial statements.

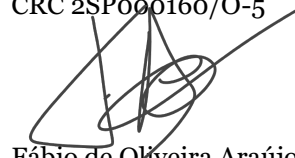
Condensed statements of value added

The condensed interim financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended March 31, 2025. These statements are the responsibility of the Bank's management and are presented as supplementary information for purposes of the Brazilian Central Bank. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

São Paulo, May 12, 2025

PricewaterhouseCoopers

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5


Fábio de Oliveira Araújo
Contador CRC 1SP241313/O-3

Management Report

In accordance with the legal provisions, the Management of Banco BTG Pactual S.A. (Banco or BTG) submits for consideration the Individual and Consolidated Financial Statements, prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen) for the period ended March 31, 2025, including the Management Report and the corresponding financial and operational information of the BTG Group.

BTG Pactual Performance

We are pleased to present our financial results for the first quarter of 2025, marking another consecutive quarter of record performance. Despite a challenging macroeconomic environment marked by volatility and global macroeconomic uncertainty, BTG Pactual demonstrated resilience and once again a consistent execution, delivering strong results with a 23.2% ROAE and record revenues and adjusted net income of R\$6,837.2mn and R\$3,367mn, respectively.

Client-related businesses continued to show strong momentum in the quarter, despite the typical seasonality that tends to moderate activity levels. Our credit portfolio maintained its solid expansion, growing 27% year-over-year, while our Asset Management platform surpassed R\$1 trillion in AuM/AuA and Wealth Management also reached the R\$ 1 trillion milestone – important achievements that reflect not only our ability to attract and retain clients, but also the strength of our high-quality, client-centric service model. Net New Money (NNM) remained strong, adding R\$104.7 billion in assets in the quarter.

As mentioned above, throughout the quarter, we recorded consistent results across our main business lines, reflecting the resilience and strength of our business model.

Corporate Lending & Business Banking recorded all-time high revenues of R\$1,932.2 million, an increase of 5.6% q-o-q and 34.5% y-o-y. Credit book continued its consistent growth, achieving R\$230.6 billion, maintaining healthy spreads and stable delinquency levels. The SME book grew 9.0% in the quarter, achieving R\$28.3 billion.

Asset Management also posted record revenues of R\$735.3 million, up 11.3% compared to 4Q24 while the AuM/AuA reached R\$1,026.2 billion, up 3.5% in the quarter.

Wealth Management & Personal Banking revenues reached R\$1,048.2 million, an 8.8% quarterly and 19.2% yearly increase. Strong net inflow of R\$88.1 billion in the quarter, of which approximately R\$60 billion was related to the Julius Baer acquisition, which closed March 28th.

Investment Banking posted resilient performance with revenues of R\$380.4 million, mainly supported by DCM, even with a reduced volume of completed transactions in local markets.

Sales & Trading posted consistent performance with R\$1,311.7 million in revenues amid a volatile environment and global macroeconomic uncertainty, driven mostly by client flows and with an average VaR at 0.16%. It's noteworthy that from this quarter onward, EFG's results will be reported within the Sales & Trading area.

Participations reported solid revenues of R\$289.7 million coming from our investments in Banco PAN and Too Seguros.

Operating expenses ended the quarter at R\$2,815.0 million. The slight decrease of 1.8% in the quarter was mainly due to a lower bonus provision, in line with revenue mix, which was partially offset by higher personnel expenses in connection with the annual year-end promotions process and salary adjustments. Our adjusted cost-to-income ratio finished the quarter at 37.0%, below historical average.

Accounting net income was R\$3,209.9 million in 1Q 2025, up 2.7% and 15.7% on a quarterly and yearly comparison, respectively. Shareholders' equity ended the period at R\$59.8 billion, a 4.0% q-o-q increase, considering the R\$964mn negative impact of Central Bank Resolution 4.966. Throughout the quarter we successfully issued approximately R\$800 million in perpetual notes and were able to maintain a healthy liquidity position and a robust capital structure with a total funding base of R\$260.2 billion. Our liquidity coverage ratio ("LCR") was 169.1%, while the Basel ratio ended at 15.4%.

Our commitment to sustainability and responsible business practices remains a core pillar of our long-term strategy. In May we published both our Annual Report and our Social Responsibility Report, reinforcing our dedication to transparency, accountability and the integration of ESG principles across all areas of business, but also our continued efforts to generate positive impact for all our stakeholders.

In 1Q 2025, BTG Pactual contributed to the structuring and distribution of R\$ 1.9 billion in labeled issuances, of which, R\$ 540 million green transition bond issued by EcoRioMinas and the remaining R\$ 1.38 billion in green label offers. We have been recognized for the fifth consecutive year at the Sustainable Finance Awards 2025, by Global Finance, one of the leading publications on the subject. In this edition, we were awarded in seven categories, the highest achievement to date, including "Best Bank for Sustainable Finance in Latin America" and "Sustainable Finance Deal of the Year in Latin America" for financing Águas do Rio SPT "Saneamento para Todos".

Shareholder Structure and Dividend Policy

As of March 31, 2025, the capital stock, fully subscribed and paid up, is composed of 11,506,119,928 shares, of which 7,244,165,568 are common shares, 2,864,529,000 class A preferred shares and 1,397,425,360 class B preferred shares, all registered and without par value.

The common shares provide their respective holders with the right to vote in the resolutions of the Bank's General Meeting and will participate on equal terms with the Class A preferred shares and the Class B preferred shares, in the distribution of profits.

The holders of Class A and B preferred shares have restricted voting rights, but will have priority in the reimbursement of capital, without premium, and will participate, on equal terms with common shares, in the distribution of profits.

Class A preferred shares entitle their respective holders to be included in a public tender offer as a result of the Company's Sale of Control at the same price and under the same conditions offered to the Selling Controlling Shareholder.

Class B preferred shares will be convertible into common shares, upon simple written request by their holder or by the Bank, without the need for deliberation and a meeting of the board or shareholders, provided that (i) such conversion occurs at the time of the issuance of new shares by the Bank, within or not the limit of the authorized capital (unless the shareholder converting it is BTG Pactual Holding S.A.) (ii) after conversion, BTG Pactual Holding S.A. (or the company that may succeed it in any capacity, including by virtue of a merger, spin-off or other type of corporate reorganization) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Bank and (iii) the Bank's shareholders' agreement is always observed. These shares will be convertible into Class A preferred shares, at the request of their holder, and provided that (i) the Bank is a publicly-held company with its shares listed on the stock exchange and (ii) the Bank's Shareholders' Agreement is always observed. Class B preferred shares are entitled to be included in a tender offer as a result of any sale of control of the Bank, at the same price and under the same conditions.

The distribution of dividends and interest on equity of Banco BTG Pactual S.A. will be carried out on a periodic basis, as proposed by the Bank's management and in accordance with its bylaws. Shareholders are entitled to a minimum distribution of 1% of the adjusted net income for the year pursuant to article 202 of Law No. 6,404/1976.

Approval of share repurchase program

On November 12, 2024, the Bank communicated to shareholders and the market in general that the Bank's Board of Directors, at a meeting held on November 11, 2024, approved the share repurchase program, under the following conditions ("Repurchase Program"):

- Repurchase with the aim of providing better conditions to carry out the efficient investment of available cash resources in order to maximize the allocation of the Bank's capital.
- Acquisition of up to BRL 2,000,000 (two billion reais) observing in every case the limits set forth in CVM Instruction 77.
- Maintenance, in treasury, of BPAC11 units acquired under the Program.
- Definition of a period of up to 18 months for the acquisitions, being the Executive Board responsible for deciding the best time to make the acquisitions; and
- Intermediation of BTG Pactual CTVM S.A. and operations conducted in accordance with the current regulation.

The Bank will keep regulators and the market in general informed about the Repurchase Program.

People Management

On December 31, 2024, the Bank ended the year with 7,583 employees, of which 376 were partners and associate partners and 7,207 employees.

Staff costs increased 12.1% in the quarter and 21.1% compared to 1Q 2024. Expense growth was largely attributable to the annual year-end promotion process and salary adjustments. Expenses related to salaries and benefits were R\$744.3 million in 1Q 2025 and R\$664.3 million in 4Q 2024, compared to R\$614.9 million in 1Q 2024.

It's worth mentioning that we consolidated Julius Baer Brasil at the end of March, reflecting only the total number of employees but not yet the corresponding expenses.

Investments in Affiliates and Subsidiaries

In compliance with article 243 of Law 6,404/1976, we inform that the company's main investments in affiliated and controlled companies are highlighted in explanatory note 13 and in the subsequent events note. The main acquisitions in the last year were:

- Julius Baer;
- JGP.

Relationship with Auditors

According to CMN Resolution No. 4,910/21, PricewaterhouseCoopers Auditores Independentes Ltda. does not provide services, other than those expressly related to the external audit function, keeping the independence necessary to conduct this activity.

We thank customers and partners for their support and trust, and particularly our employees, for all their commitment to the pursuit of excellence.

Condensed Balance Sheet

(In thousands of reais)

Assets	Note	Bank	Consolidated
		03/31/2025	03/31/2025
Cash	6	1,593,059	5,138,768
Financial instruments			
Interbank deposits and securities purchased under agreements to resell	7	100,607,276	81,278,943
Securities	8	137,253,845	175,313,123
Derivative financial instruments	9	50,665,713	49,511,581
Interbank relations		16,667,105	35,173,808
Credit operations	10a	76,679,055	170,403,720
Expected loss allowances associated with credit risk	10a	(1,668,807)	(8,448,355)
Securities with credit characteristic	10b	26,887,329	27,049,683
Provision for securities with credit-granting characteristic	10b	(636,983)	(637,880)
Credits for sureties and guarantees honored		448,265	448,265
Lease operations		6,238	6,238
Other financial assets	11	16,789,098	33,914,019
Deferred tax assets	18	3,691,705	9,657,685
Other assets	12	3,400,345	13,569,244
Permanent Investments			
Interest in subsidiaries, affiliates, and jointly controlled companies	13	66,279,430	10,417,624
Investment properties		-	9,024,032
Fixed assets for use	14	223,356	1,393,592
Intangible assets	14	347,628	717,958
Total assets		499,233,657	608,441,721

The accompanying notes are an integral part of these financial statements.

Condensed Balance Sheet
(In thousands of reais)

		Bank	Consolidated
Liabilities	Note	03/31/2025	03/31/2025
Financial instruments		425,187,874	456,114,545
Deposits	15	129,009,903	144,743,573
Securities sold under repurchase agreements	15	126,028,543	111,927,713
Funds from acceptances and issuance of securities	15	74,217,952	104,751,571
Borrowings and onlendings	15	22,983,100	24,855,595
Derivative financial instruments	9	52,736,680	48,927,696
Subordinated debts and debt instruments eligible to capital	15	19,289,990	19,881,997
Provision for loss on financial guarantees	10	841,975	853,514
Provision for credit commitments and receivables		79,731	172,886
Interbank relations		2,419,139	4,982,752
Other liabilities		10,347,800	74,706,170
Collection and levy of taxes and alike		12,877	30,818
Social and statutory	16	571,540	1,451,253
Tax and social security	16	773,097	3,491,787
Deferred tax liabilities	18	4,527	1,491,319
Others	16	8,985,759	68,240,993
Provision for contingent liabilities	17	1,500,268	7,176,944
Equity	19	59,778,576	65,461,310
Capital		15,760,364	15,760,364
Capital reserves		652,515	652,515
Other comprehensive income		1,568,383	(231,900)
Revenue reserves		39,221,353	41,021,636
Treasury shares		(633,959)	(633,959)
Retained earnings		3,209,920	3,209,920
Total equity of controlling shareholders		59,778,576	59,778,576
Non-controlling interest		-	5,682,734
Total liabilities and equity		499,233,657	608,441,721

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Income

Period ending March 31

(In thousands of reais, except net income per share)

		Bank	Consolidated
	Note	03/31/2025	03/31/2025
Revenues from financial intermediation		12,779,776	21,779,477
Credit transactions		2,340,809	8,769,161
Income on bonds and securities and derivative financial instruments		9,946,063	12,146,002
Income from mandatory investments		492,904	864,314
Expenses with financial intermediation		(10,527,548)	(15,569,311)
Funding transactions in the market		(10,212,515)	(11,323,188)
Loan and on-lending transactions		(99,126)	(2,728,854)
Expected loss allowances associated with credit risk	10	(10,734)	(1,311,197)
Provision for losses of securities with credit-granting characteristics		(46,959)	(47,856)
Provision for credit commitments and receivables		(60,375)	(60,377)
Guarantees and security provided		(97,839)	(97,839)
Gross income from financial intermediation		2,252,228	6,210,166
Other operating revenues / (expenses)		1,801,467	(1,023,805)
Revenues from service provision	20	791,739	2,681,533
Personnel expenses	24	(340,722)	(978,769)
Other administrative expenses	22	(1,203,696)	(2,574,663)
Tax expenses	23	(298,235)	(1,219,030)
Income from interest in subsidiaries, affiliates and jointly-owned subsidiaries	13	2,497,684	21,851
Other operating income	21	354,697	1,045,273
Provision for contingent liabilities	17	(26,834)	(190,330)
Operating result		4,026,861	4,996,031
Non-operating income		(267)	(34,262)
Income before income tax and interests		4,026,594	4,961,769
Income tax and social security contribution	18	(521,996)	(845,748)
Provision for income tax		(9,173)	(948,629)
Provision for social security contribution		-	(508,228)
Deferred tax assets		(512,823)	611,109
Statutory profit sharing		(294,678)	(704,769)
Non-controlling shareholders		-	(201,332)
Net income for the period		3,209,920	3,209,920
Net income per share - Basic	26	0,28	
Net income per share - Diluted		0,28	

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Comprehensive Income

Period ending March 31

(In thousands of reais)

	Bank	Consolidated
	03//31/2025	03//31/2025
Net income for the period	3,209,920	3,209,920
Impacts of the initial adoption of CMN Resolution 4,966/2021	(23,051)	(23,051)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income	65,714	65,714
Variation in the equity valuation adjustment of affiliates and jointly controlled	46,162	46,162
Exchange variation on assets and liabilities of operations abroad	(722,167)	(722,167)
Exchange rate variation on investments	(911,771)	(911,771)
Hedging investments abroad	1,636,132	1,636,132
Cumulative translation adjustments on assets and liabilities from foreign operations	22,231	22,231
Cumulative conversion adjustments	(16,081)	(16,081)
Goodwill/discount on the acquisition of interest in subsidiaries	(30,845)	(30,845)
Total comprehensive income	3,276,244	3,276,244

Items presented in the statement of comprehensive income may be subsequently reclassified to income (loss).

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Changes in Equity

Period ending March 31
(In thousands of reais)

Bank	Income reserves									Total
	Capital	Capital reserves	Legal	Unrealized	Statutory	Total	Other comprehensive income	Treasury shares	Retained earnings	
Balances on December 31, 2024	15,760,364	652,515	3,152,072	1,980,484	35,052,983	40,185,539	1,502,059	(633,959)	-	57,466,518
Impacts of the initial adoption of CMN Resolution 4,966/2021	-	-	-	-	(964,186)	(964,186)	(23,051)	-	-	(987,237)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	65,714	-	-	65,714
Variation in the equity valuation adjustment of affiliates and jointly controlled	-	-	-	-	-	-	46,162	-	-	46,162
Exchange variation on assets and liabilities of operations abroad	-	-	-	-	-	-	(722,167)	-	-	(722,167)
Exchange rate variation on investments	-	-	-	-	-	-	(911,771)	-	-	(911,771)
Hedging investments abroad	-	-	-	-	-	-	1,636,132	-	-	1,636,132
Cumulative translation adjustments on assets and liabilities from foreign operations	-	-	-	-	-	-	22,231	-	-	22,231
Cumulative conversion adjustments	-	-	-	-	-	-	(16,081)	-	-	(16,081)
Goodwill/discount on the acquisition of interest in subsidiaries	-	-	-	-	-	-	(30,845)	-	-	(30,845)
Net income for the period	-	-	-	-	-	-	-	-	3,209,920	3,209,920
Balances on March 31, 2025	15,760,364	652,515	3,152,072	1,980,484	34,088,797	39,221,353	1,568,383	(633,959)	3,209,920	59,778,576

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Changes in Equity

Period ending March 31
(In thousands of reais)

Consolidated	Income reserves											
	Capital	Capital reserves	Legal	Unrealized	Statutory	Total	Other comprehensive income	Treasury shares	Retained earnings	Statutory profit sharing	Non-controlling shareholders	Total
Balances on December 31, 2024	15,760,364	652,515	3,189,269	1,980,478	36,816,075	41,985,822	(298,224)	(633,959)	-	57,466,518	6,067,352	63,533,870
Impacts of the initial adoption of CMN Resolution 4,966/2021	-	-	-	-	(964,186)	(964,186)	(23,051)	-	-	(987,237)	(226,367)	(1,213,604)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	65,714	-	-	65,714	-	65,714
Variation in the equity valuation adjustment of affiliates and jointly controlled	-	-	-	-	-	-	46,162	-	-	46,162	-	46,162
Exchange variation on assets and liabilities of operations abroad	-	-	-	-	-	-	(722,167)	-	-	(722,167)	-	(722,167)
Exchange rate variation on investments	-	-	-	-	-	-	(911,771)	-	-	(911,771)	-	(911,771)
Hedging investments abroad	-	-	-	-	-	-	1,636,132	-	-	1,636,132	-	1,636,132
Cumulative translation adjustments on assets and liabilities from foreign operations	-	-	-	-	-	-	22,231	-	-	22,231	-	22,231
Cumulative conversion adjustments	-	-	-	-	-	-	(16,081)	-	-	(16,081)	-	(16,081)
Goodwill/discount on the acquisition of interest in subsidiaries	-	-	-	-	-	-	(30,845)	-	-	(30,845)	-	(30,845)
Net income for the period	-	-	-	-	-	-	-	-	3,209,920	3,209,920	201,332	3,411,252
Addition / (Exclusion) of non-controlling	-	-	-	-	-	-	-	-	-	-	(359,583)	(359,583)
Balances on March 31, 2025	15,760,364	652,515	3,189,269	1,980,478	35,851,889	41,021,636	(231,900)	(633,959)	3,209,920	59,778,576	5,682,734	65,461,310

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Cash Flows

Period ending March 31

(In thousands of reais)

	Note	Bank 03/31/2025	Consolidated 03/31/2025
Operating activities			
Net income for the period		3,209,920	3,209,920
Adjustments to net profit		395,402	3,507,258
Results from interests in affiliates and companies with shared control	13	(2,497,684)	(21,851)
Interest expenses with subordinated debts and Debt instruments eligible for equity		2,248,382	2,319,864
Provision for expected losses associates with credit risk	10c	10,734	1,311,197
Provision for losses of securities with credit-granting characteristics		46,959	47,856
Provision for credit commitments and receivables		60,375	60,377
Loss allowance for suretyships		97,839	97,839
Provision for contingencies	17	26,834	190,330
Foreign exchange variation from cash and cash equivalents		(199,882)	(199,882)
Deferred tax assets	18	512,823	(611,109)
Depreciations and amortizations	21 / 22	89,022	312,637
Adjusted income for the semester		3,605,322	6,717,178
Operating activities			
Interbank liquidity investments		(3,908,167)	(144,443)
Bonds and securities and derivative financial instruments		(8,936,822)	(8,789,807)
Credit transactions		(5,094,203)	(8,006,303)
Securities with a credit granting characteristic		(750,423)	(912,777)
Other financial assets		3,283,388	12,294,606
Others assets		2,742,535	(6,637,339)
Other receivables and other amounts and assets		156,769	1,315,248
Interbank relations		(305,758)	(1,421,262)
Interdependence relations		(371,566)	(371,566)
Deposits		(3,685,114)	(5,146,487)
Open market funds		241,704	(1,852,690)
Other obligations		2,096,900	1,819,370
Payables and on-lendings		(3,233,672)	(366,155)
Cash (used in) / from operating activities		(14,159,108)	(11,502,427)
Investment activities			
(Acquisition) / disposal of other investments		(805,399)	(354,275)
(Acquisition) / disposal of property, plant and equipment	14	(36,184)	(128,877)
(Acquisition) / disposal of intangible, including business combination goodwill	14	(38,610)	(1,048,625)
Dividends and interest on equity received	13	64,373	327,930
Cash (used in) / from investment activities		(815,820)	(1,203,847)
Financing activities			
Proceeds from acceptances and issues of bonds	15d	(1,986,083)	(2,421,851)
Subordinated debt and debt instruments eligible for equity	15f	(1,235,353)	(1,317,180)
Non-controlling shareholders		-	(158,251)
Interest on equity		(1,719,818)	(1,719,818)
Cash (used in) / from financing activities		(4,941,254)	(5,617,100)
(Decrease) / Increase in cash and cash equivalents		(19,916,182)	(18,323,374)
Balance of cash and cash equivalent	27a		
At the beginning of the period		98,812,639	102,525,847
Foreign exchange variation from cash and cash equivalents		199,882	199,882
At the end of the period		79,096,340	84,402,355
(Decrease) / Increase in cash and cash equivalents		(19,916,182)	(18,323,374)

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Value Added

Period ending March 31
(In thousands of reais)

		Bank	Consolidated
	Note	03/31/2025	03/31/2025
Revenues		13,926,212	25,506,283
Financial intermediation		12,779,776	21,779,477
Services provision	20	791,739	2,681,533
Others		354,697	1,045,273
Expenses		(11,010,755)	(17,034,779)
Financial intermediation		(10,311,641)	(14,052,042)
Provision for credit transactions and other credits	10	(57,693)	(1,359,053)
Provision for credit commitments and receivables		(60,375)	(60,377)
Guarantees and security provided		(97,839)	(97,839)
Others		(483,207)	(1,465,468)
Inputs acquired from third parties		(658,344)	(982,381)
Materials, electric power and others		(1,570)	(4,029)
Third-party services		(656,774)	(978,352)
Gross value added		2,257,113	7,489,124
Depreciation and amortization	21 / 22	(63,656)	(287,474)
Net value added produced by the entity		2,193,457	7,201,650
Value added received from transfer		2,497,684	21,851
Income from interests in subsidiaries, affiliates and shared control	13	2,497,684	21,851
Value added to distribute		4,691,141	7,223,501
Distribution of value added		4,691,141	7,223,501
Personnel		582,323	1,566,856
Proceeds		518,491	1,374,039
Benefits		16,301	29,815
FGTS (Guarantee Fund for Length of Service)		47,531	163,002
Taxes, fees and contributions		873,308	2,181,460
Federal		820,937	2,027,739
Others		52,371	153,721
Compensation on third parties capital		25,590	63,933
Rents		25,590	63,933
Own capital remuneration		3,209,920	3,411,252
Retained earnings		3,209,920	3,209,920
Non-controlling shareholders		-	201,332

The accompanying notes are an integral part of these financial statements.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



1. Operating context

Banco BTG Pactual S.A. ("Bank" or "BTG Pactual"), is organized in the form of a multiple bank, acts together with its subsidiaries ("BTG Pactual Group"), offering financial products and services regarding commercial, investments, credit, financing, capital lease, insurance, foreign exchange portfolios, among others, in the country and in several locations abroad. The head office of the Bank is located at Praia de Botafogo, 501 – 5º andar – Torre Corcovado, in the City and State of Rio de Janeiro. Its principal place of business is the office located on Av. Brigadeiro Faria Lima, 3477 – 14º andar (parte), in the City and State of São Paulo.

The transactions are carried out in the context of a group of companies that operate in an integrated manner in the financial market and some transactions are intermediate by other companies belonging to the BTG Pactual Group. The Bank's parent company is BTG Pactual Holding Financeira Ltda. ("Financial Holding"), which is controlled by BTG Pactual G7 Holding S.A. through BTG Pactual Holding S.A. ("Holding").

BTG Pactual has units listed on B3 S.A. in São Paulo. Each unit corresponds to 1 common share and 2 class A preferred shares.

2. Corporate reorganizations and acquisitions

Main acquisitions and sales

Julius Baer Brasil

On January 6, 2025, Banco BTG Pactual S.A. announced to its shareholders and the market in general that it had signed the definitive agreements for the acquisition of 100% of the share capital of Julius Baer Brasil Gestão de Patrimônio e Consultoria de Valores Mobiliários Ltda., for BRL 615 million. The acquisition of Julius Baer Brasil is part of BTG Pactual's strategy to expand its Family Office segment. On March 28, 2025, the transaction was completed after all precedent conditions were fulfilled, including regulatory approvals.

Offers

Approval of share repurchase program

On November 12, 2024, the Bank communicated to shareholders and the market in general that the Bank's Board of Directors, at a meeting held on November 11, 2024, approved the share repurchase program, under the following conditions ("Repurchase Program"):

- Repurchase with the aim of providing better conditions to carry out the efficient investment of available cash resources in order to maximize the allocation of the Bank's capital.
- Acquisition of up to BRL 2,000,000 (two billion reais) observing in every case the limits set forth in CVM Instruction 77.
- Maintenance, in treasury, of BPAC11 units acquired under the Program.
- Definition of a period of up to 18 months for the acquisitions, being the Executive Board responsible for deciding the best time to make the acquisitions; and
- Intermediation of BTG Pactual CTVM S.A. and operations conducted in accordance with the current regulation.

The Bank will keep regulators and the market in general informed about the Repurchase Program.

3. Presentation of individual and consolidated financial statements

The individual and consolidated financial statements of the Bank and its subsidiaries were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen), and as well as in accordance with the standards and instructions of the National Monetary Council (CMN), of Bacen, and when it's not in disagreement, of the Brazilian Securities and Exchange Commission (CVM) and Brazilian Corporate Law. Technical Pronouncements from the Accounting Pronouncements Committee (CPC) are also applied in the Financial Statements as long as they have been accepted by CMN or Bacen.

The Bank opted to present its Condensed Individual and Consolidated Financial Statements in accordance with current regulations, with explanatory notes that comply with the minimum requirements applicable to condensed interim financial statements and may include, in addition to selected disclosures, additional information when considered relevant.

The consolidated financial statements contain the individual financial statements of the Bank, its foreign agency and companies and controlled investment funds directly or indirectly onshore and offshore.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Preparation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil requires that Management use its judgment in determining and recording accounting estimates. The assets and liabilities subject to these estimates and assumptions refer basically to goodwill for expected future profitability, deferred income tax assets and liabilities, to the expected loss allowances associated with credit risk, provision for taxes and contributions with suspended enforceability, to recognition of contingent assets and to the provision for contingent liabilities, the measurement of fair value of financial instruments. The settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the process of their determination. The Bank and its subsidiaries periodically review these estimates and assumptions.

CMN Resolution No. 4818/2020 and BCB Resolution No. 2/2020 establish general criteria and procedures for the preparation and disclosure of individual and consolidated financial statements.

Pursuant to BACEN Resolution No.2/2020, the Balance Sheet accounts are presented in order of liquidity and liability, with the segregation between current and non-current presented in an explanatory note.

The presentation of the Statement of Value Added - DVA is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly traded companies. The DVA was prepared according to the criteria defined in the Technical Pronouncement CPC 09 - Demonstration of Value Added.

"The explanatory notes follow the minimum requirements applicable to interim statements, and may include, in addition to selected notes, additional information, when considered relevant."

The consolidated financial statements, for the period ended March 31, 2025, prepared based on the international accounting standard issued by the *International Accounting Standards Board* (IASB) as provided for in CMN Resolution No. 4.818, of 2020, will be disclosed, within the legal term, at the <https://ri.btgpactual.com> website.

Consolidated financial statements

In the consolidation process of the financial statements, interests, balances of assets and liabilities, income, expenses, and unrealized profits among company's members of the BTG Pactual Group were eliminated, as well as portions of net income and equity related to non-controlling interest were emphasized.

The main consolidated entities, whose sum, considering the amounts referring to Banco BTG Pactual S.A., represents more than 95% of the total consolidated assets, as well as the Bank's interest in their capital, are as follows:

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



	Country	Total equity participation - % 03/31/2025
Offshore branch		
BTG Pactual Cayman Branch	Cayman	100.00%
Direct subsidiaries		
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99.99%
Banco Sistema S.A.	Brazil	100.00%
Banco BESA S.A.	Brazil	100.00%
Engelhart CTP (Brasil) S.A. (i)	Brazil	100.00%
BTG Pactual Holding Participações S.A.	Brazil	100.00%
Banco Nacional S.A.	Brazil	89.29%
Enforce Gestão de Ativos S.A.	Brazil	100.00%
BTG Pactual Internacional Holding Ltd.	United Kingdom	100.00%
Indirect subsidiaries		
Banco Pan S.A.	Brazil	76.90%
BTG Pactual Resseguradora S.A.	Brazil	100.00%
BTG Pactual Vida e Previdência S.A.	Brazil	100.00%
Banco BTG Pactual Chile S.A.	Chile	100.00%
BTG Pactual Oil & Gas S.A.R.L.	Luxembourg	100.00%
BTG Pactual Commodities (CH) S.A.	Switzerland	100.00%
Banco BTG Colômbia S.A.	Colombia	100.00%
BTG Pactual Europe S.A.	Luxembourg	100.00%
BTG Pactual Commodities Sertrading S.A.	Brazil	100.00%
BTG Pactual Comercializadora De Energia SASESP	Colombia	100.00%
BTG Pactual US Fund Aggregator	United States	100.00%
BTG Pactual Chile C.B. SA	Chile	100.00%
BTG Pactual Casa de Bolsa	México	100.00%
Investment funds		
BTG Pactual Absolute Return Master Fund	Cayman	97.55%
FIDC FGTS	Brazil	100.00%
Fundo de Investimento Multimercado CP LS Investimento no Exterior	Brazil	100.00%
FIDC NP Alternative Assets I	Brazil	100.00%
Warehouse FIP	Brazil	100.00%
BTGP Consignados II FIDC	Brazil	100.00%
BTGP Consignados FIDC	Brazil	100.00%
FIDC NP Alternative Assets III	Brazil	100.00%
Fundo de Investimento Multimercado CP LS II Investimento no Exterior	Brazil	100.00%
BTG Pactual International Port Fund SPC	Cayman	100.00%
BTG Pactual Boreas Fund LP - Serie A	Cayman	100.00%
BTG Pactual Notus Credit Fund, L.P.	United Kingdom	100.00%
BTG Pactual Strategic Capital	United States	54.52%
BTG Pactual Boreas Fund LP - Series B	Cayman	100.00%
BTG Pactual Global Fund LP	United Kingdom	100.00%

Functional and presentation currency

The individual and consolidated financial statements are presented in reais (BRL), which is the Bank's functional currency since this is the main economic environment in which the Bank operates.

CMN Resolution No. 4,966/21

CMN Resolution No. 4,966/21 came into effect on January 1, 2025, establishing the accounting concepts and criteria applicable to financial instruments.

In this context, the impacts arising from the adoption of this Resolution, as well as related standards, refer to the classification of financial instruments based on the Bank's business models, the measurement and recognition of expected credit loss provisions, and the related disclosures in the financial statements.

(i) The following transition table reconciles the previously disclosed accounting balances as of December 31, 2024, with the pro forma balances, presented as supplementary information. It highlights the main effects of reclassifications and remeasurements carried out in the context of adopting the new accounting practices and serves as the basis for the changes in equity presented in the notes to the financial statements.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Bank

Assets	12/31/2024 Released balance	Transfers	Remeasurements / Changes	In millions of reais 12/31/2025 Pro forma Supplementary information balance (unaudited)
Cash	1,166	-	-	1,166
Financial instruments	400,586	20,753	(327)	421,012
Interbank deposits and securities purchased under agreements to resell	116,842	-	(2)	116,841
Securities	154,297	(26,895)	(133)	127,269
Derivative financial instruments	43,075	501	-	43,575
Interbank relations	16,155	-	-	16,155
Credit operations (i)	71,610	143	-	71,753
Expected loss allowances associated with credit risk	(1,393)	(143)	(122)	(1,658)
Securities with credit characteristic	-	26,895	(55)	26,840
Provision for securities with a credit-granting characteristic	-	(579)	(11)	(590)
Credits for sureties and guarantees honored	-	456	(5)	451
Other financial assets	-	20,375	-	20,375
Deferred tax assets	-	4,196	166	4,362
Other assets	-	5,233	-	5,233
Other credits	89,456	(89,456)	-	-
Other valuables and assets	3,112	(3,112)	-	-
Permanent	65,260	-	(763)	64,497
Total assets	559,581	(62,386)	(925)	496,270

(i) The balance includes adjustments to the market value of hedged transactions, in the amount of BRL (91) million.

Liabilities	12/31/2024 Released balance	Transfers	Remeasurements / Changes	In millions of reais 12/31/2025 Pro forma Supplementary information balance (unaudited)
Financial instruments	417,415	5,353	62	422,830
Deposits	132,695	-	-	132,695
Securities sold under repurchase agreements	125,787	-	-	125,787
Funds from acceptances and issuance of securities	76,204	-	-	76,204
Interfinancial relations and interdependencies	-	2,585	-	2,585
Borrowings and onlendings	20,886	-	-	20,886
Derivative financial instruments	43,566	2,092	-	45,658
Subordinated debts and debt instruments eligible to capital	18,277	-	-	18,277
Provision for loss on financial guarantees	-	677	46	723
Provision for credit commitments and receivables	-	-	16	16
Provision for contingent liabilities	-	1,475	-	1,475
Other obligations	79,963	(64,479)	-	15,485
Interbank relations	2,213	(2,213)	-	-
Interdependencies	372	(372)	-	-
Provisions	2,152	(2,152)	-	-
Equity	57,467	-	(987)	56,479
Total liabilities and stockholders' equity	559,581	(62,386)	(925)	496,270

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated

Assets	12/31/2024 Released balance	Transfers	Remeasurements / Changes	In millions of reais 12/31/2025 Pro forma Supplementary information balance (unaudited)
Cash	4,614	-	-	4,614
Financial instruments	505,489	36,020	(2,034)	539,475
Interbank liquidity investments	99,782	-	(2)	99,781
Securities	188,893	(26,895)	(174)	161,824
Derivative financial instruments	26,111	1,000	-	27,111
Interbank relations	33,336	-	-	33,336
Credit operations (i)	162,506	250	-	162,756
Expected loss allowances associated with credit risk	(5,139)	(250)	1,788	(7,177)
Securities with credit characteristic	-	26,895	(55)	26,840
Provision for securities with a credit-granting characteristic	-	(579)	(11)	(590)
Credits for sureties and guarantees honored	-	458	(5)	453
Other financial assets	-	35,140	-	35,140
Deferred tax assets	-	9,395	968	10,362
Other assets	-	18,759	-	18,759
Other credits	119,201	(119,201)	-	-
Other valuables and assets	3,584	(3,584)	-	-
Permanent	13,953	-	-	13,953
Total assets	646,842	(58,611)	(1,067)	587,164

(i) The balance includes adjustments to the market value of hedged transactions, in the amount of BRL (1,919) million.

Liabilities	12/31/2024 Released balance	Transfers	Remeasurements / Changes	In millions of reais 12/31/2025 Pro forma Supplementary information balance (unaudited)
Financial instruments	433,706	7,725	147	441,578
Deposits	149,890	-	-	149,890
Funding in the open market	113,780	-	-	113,780
Appeals from acceptance and issuance of securities	107,173	-	-	107,173
Interfinancial relations and interdependencies	-	4,938	-	4,938
Obligations for loans and onlending	23,036	-	-	23,036
Derivative financial instruments	20,947	2,092	-	23,039
Subordinated debt and equity-eligible debt instruments	18,879	-	-	18,879
Provision for financial guarantees provided	-	694	46	741
Provision for credit commitments and receivables	-	-	101	101
Provision for contingent liabilities	-	7,106	-	7,106
Other obligations	136,864	(60,704)	-	76,160
Interbank relations	4,566	(4,566)	-	-
Interdependencies	372	(372)	-	-
Provisions	7,800	(7,800)	-	-
Equity	63,534	-	(1,213)	62,320
Total shareholders' equity of controlling shareholders	57,467	-	(987)	56,479
Participation of non-controlling shareholders	6,067	-	(226)	5,841
Total liabilities and stockholders' equity	646,842	(58,611)	(1,067)	587,164

Impacts of the adoption of the standard

i. Expected losses

On the date of transition to CMN Resolution No. 4,966/21, the Bank recognized, in relation to the expected losses associated with the credit risk of financial instruments, a reduction in shareholders' equity attributable to controlling shareholders of approximately R\$952 million, net of tax effects, of which total:

- R\$752 million refers to the reflection, by equity equity, of the impacts recorded by Banco Pan S.A., its indirect subsidiary (as shown in Note 13 – Interests in subsidiaries, affiliates and companies with shared control);
- In relation to the remaining amount, a relevant part refers to the application of the expected loss models on operations originated and assigned by Banco Pan S.A. and still held by the BTG Pactual Group.

In the other financial instruments of Grupo BTG Pactual S.A., the adoption of the new provisioning criteria for expected losses did not result in a material equity impact.

The increase in the provision and the respective tax effect were recognized as a counterpart to the profit reserves on January 1, 2025, directly impacting the Group's shareholders' equity.

With regard to the balances of provisions for credit operations, the classifications of expected losses in accordance with the regulations in force until December 31, 2024 (Resolution No. 2,682/99) are presented below, compared to the pro forma balances on the same date, according to the stages provided for in CMN Resolution No. 4,966/21.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Ratings – Res, 2.682/99	Bank (BRL Millions)	Consolidated (BRL Millions)
AA	-	(25)
A	(114)	(406)
B	(88)	(194)
C	(46)	(171)
D	(90)	(249)
E	(29)	(289)
F	(31)	(349)
G	(352)	(738)
H	(642)	(2,718)
Provision according to the disclosed balance sheet	(1,393)	(5,139)
Transfers/ Remeasurements in the transition	(265)	(2,037)
Pro forma provision as at 12/31/2024	(1,658)	(7,177)
Internships – Res, CMN No. 4,966/21	Bank	Consolidated
Stage 1	(356)	(2,207)
Stage 2	(35)	(796)
Stage 3	(1,267)	(4,173)
Pro forma accrual as of 12/31/24	(1,658)	(7,177)

a.) Classification and measurement

When comparing the classifications and measurements of the Securities in accordance with the accounting standard in force until December 31, 2024 (Circular No. 3068/01) with the new guidelines introduced by CMN Resolution No. 4,966/21 — based on business models approved by the Board of Directors — the Bank did not find material impacts on its shareholders' equity, as shown below:

Previous classification – Position as of 12/31/2024 – BRL millions	Bank	Consolidated
Securities	154,297	188,893
Held for trading	120,792	139,274
Available for sale	28,273	38,250
Held to maturity	5,232	11,369

Opening Allocation – Pro Forma Position as of 12/31/2024	Bank (BRL Millions)	Consolidated (BRL Millions)
Securities	127,269	161,824
Fair value through profit or loss	114,759	141,375
Fair value through other comprehensive income	777	2,662
Amortized cost	11,866	17,961
(-) Mark-to-market reversal (i)	(9)	(9)
(-) Impact of expected losses	(124)	(165)
Securities with credit granting characteristics	26,840	26,840
Amortized cost	26,895	26,895
(-) Mark-to-market reversal (i)	(55)	(55)

(i) The transfer of certain assets previously classified as "Available for sale" to "Amortized cost" resulted in a negative impact of approximately R\$64 million, of which R\$35 million was the net effect of taxes on shareholders' equity.

In addition, the transfer of securities from "Available for sale" to "Fair value through profit or loss" did not result in equity impact, and the amounts previously recorded in "Other Comprehensive Income" were allocated to the profit reserve, in approximately R\$ 12 million, net of tax effects.

iii. Foreign exchange transactions

The accounting treatment and disclosure of foreign exchange transactions began to follow the same criteria applicable to derivative financial instruments, with measurement at fair value through profit or loss. In addition, accounting is now based on the net exposure of each contract, unlike the previous standard, which required simultaneous recognition in assets and liabilities.

iv. Effective interest rate

As of January 1, 2025, financial instruments classified as "Amortized cost" or "Fair value through other comprehensive income" began to incorporate, when material, directly attributable transaction costs as well as amounts received at the acquisition or origination of the transaction. These amounts will be recognized in profit or loss over the life of the financial instrument.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



v. Suspension of interest accrual (stop accrual)

CMN Resolution No. 2,682/99 provided for the recognition of income from credit operations with past due installments of up to 59 days. Under CMN Resolution No. 4,966/21, income is recognized until the financial instrument is considered non-performing, which occurs when there is a delay exceeding 90 days or in the event of a default trigger.

vi. Taxes

Law No. 14,467, dated November 17, 2022 (resulting from the conversion of Provisional Measure No. 1,128/22), introduced a new tax treatment for losses related to uncollected receivables by financial institutions authorized by the Central Bank of Brazil. The change aims to align the accounting and tax treatments, mitigating risks related to the realization of deferred tax assets.

Losses incurred and calculated by December 31, 2024, that have not yet been deducted or recovered by that date must be excluded from taxable income and the CSLL (social contribution) tax base at a rate of 1/84 per month, starting in January 2026, which may be extended to 1/120 depending on the case.

The tax projections used to assess the recoverability of deferred tax assets already consider both the effects of CMN Resolution No. 4,966/21 and the criteria established by Law No. 14,467.

vii. Comparative figures

In accordance with Article 79 of CMN Resolution No. 4,966/2021, financial institutions are exempt from presenting comparative information in the 2025 financial statements in relation to prior years.

As a result, tables and explanatory notes based on the accounting standards in force until December 31, 2024, are not reproduced in these financial statements.

vii. Hedge accounting (criteria issued by BACEN applicable in future periods)

According to CMN Resolution No. 5,100/23, the effective date of Chapter V of CMN Resolution No. 4,966/21, which addresses hedge accounting, has been postponed to January 1, 2027.

The standard enhances the concepts applicable to hedge accounting, including changes to the effectiveness test, which will become prospective and aligned with the institution's Risk Management Strategy.

Approval of the financial statements

These individual and consolidated financial statements were approved by the Board of Directors on May 09, 2025, and provide a true and fair view of the financial position, performance, and cash flows of the Bank.

Management is not aware of any material uncertainty that may cast significant doubt on the Bank's ability to continue as a going concern.

The individual and consolidated financial statements were prepared in accordance with these principles, assumptions, and accounting standards.

4. Significant accounting policies

The most relevant accounting policies adopted by the Bank in these financial statements are described below. It should be noted that, as of the fiscal year started on January 1, 2025, the Bank adopted the accounting practices established by CMN Resolution No. 4,966/21 and related standards, which cover the classification, measurement, calculation of expected losses associated with credit risk, and disclosure of financial instruments.

a. Cash and Cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand, bank deposits, and highly liquid short-term investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, with a maturity usually of three months from the acquisition date.

b. Financial instruments

A "financial instrument" is any contract that gives rise to a financial asset in one entity and simultaneously a financial liability or equity instrument in another entity.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



An "equity instrument" is any contract that represents a residual interest in the assets of the issuing entity after deducting all of its liabilities.

A "derivative" is a financial instrument whose value changes in response to changes in an observable market variable (such as interest rate, exchange rate, price of financial instruments, market index, or credit rating), in which the initial investment is very low compared to other financial instruments with similar responses to market factor changes, and is generally settled at a future date.

Financial instruments are classified and subsequently measured in the following categories:

- **Financial assets at amortized cost (AC):**

The asset is managed within a business model whose objective is to receive the respective contractual cash flows. The contractually expected future cash flows consist solely of payments of principal and interest on the principal amount, on specific dates.

- **Fair value through other comprehensive income (FVOCI):**

The financial asset is managed within a business model whose objective is to generate returns both by receiving the contractual cash flows and by selling the financial asset. The contractually expected future cash flows consist solely of payments of principal and interest on the principal amount, on specific dates.

- **Fair value through profit or loss (FVTPL):**

Operations managed within a business model whose objective is to generate returns solely by selling. Operations that do not fit into the previous categories ("residual category").

The classification categories of financial instruments are evaluated and classified according to the business models and the contractual characteristics of the cash flows of these assets (Solely Payments of Principal and Interest – SPPI), as established by CMN Resolution No. 4,966/2021:

- (i) **Interbank liquidity investments, deposits with the Central Bank with remuneration, interest-bearing deposits, funding in the open market, funds from acceptance and issuance of securities, obligations for loans and onlending, subordinated debts and other active and passive operations**

Transactions with a monetary/exchange adjustment clause and transactions with pre-fixed charges are recorded at present value, net of transaction costs incurred, calculated "pro-rata die" based on the effective interest rate of the operations.

- (ii) **Determination of fair value**

Financial instruments are measured according to the hierarchy of value measurement described below:

- Level 1: Price quotes observed in active markets for the same financial instrument.
- Level 2: Price quotes observable in active markets for financial instruments with similar characteristics or based upon pricing models for which significant parameters are based on observable factors in active markets; and
- Level 3: Pricing models for which current market transactions or observable data is not available and which require a high level of judgment and estimates. Instruments in this category were priced using techniques for which at least one input, which could have a significant effect on the price, is not based on observation of market data. Inputs are used when they can be observed from market data without excessive costs and efforts. Otherwise, the Bank determines an appropriate level for the input. Financial instruments classified in this level basically include interest in private equity funds, unlisted shares arising from our Merchant Banking activities, some debt securities of closely held companies and energy derivatives, whose pricing depends on unobservable inputs. No gain or loss is considered on initial recognition of a financial instrument priced using techniques that consider unobservable inputs.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Assumptions of Level 3 evaluation

Assets	Pricing technique	Main assumptions
Private equity funds (investments not quoted) and non-listed stocks	Price of recent investments; models based on discounted cash flow or gains, multiples of market transactions (M&A).	Revenue and market growth, expected leverage and profitability, discount rates, macroeconomic assumptions such as inflation and exchange rates, risks, and premiums, including market, size, and country risk premium.
Debt securities	Standard models and price comparison	Probability of default, material losses and yield declines, prepayment, and recovery rate.
Energy derivatives	Data system-based models (Decomp and Newwave)	Inflation, level of water reserves and rainfall forecast.

In certain cases, the data used to determine fair value may be at different levels of the fair value measurement hierarchy. In these cases, the financial instrument is classified in the most conservative category in which the relevant data for determination of fair value were classified. This assessment requires judgment and considers specific factors of the respective financial instruments. Changes in the availability of information may result in reclassifications of certain financial instruments between different levels of the fair value measurement hierarchy.

The Bank assesses the levels in each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the period.

The fair values of financial instruments are determined as follows:

- **Swaps:** its cash flows are discounted to present values based on profitability curves that reflect the appropriate risk factors. These profitability curves can be traced mainly based on prices observed in negotiations at B3 S.A. for Brazilian government bonds traded on the secondary market or for derivatives and securities traded overseas. These profitability curves can be used to obtain the fair values of currency swaps, interest rate swaps and swaps based on other risk factors (commodities, stock exchange indexes, etc.).
- **Futures and terms:** fair value determined based on stock exchange quotations or using criteria identical to those described above for swaps.
- **Options:** the fair values of these instruments are determined based on mathematical models (such as Black & Scholes) that are fed with data on implicit volatility, profitability curve for interest rates and fair values of the underlying assets. All this data is obtained from different sources (usually brokers and brokerage firms' prices, Bloomberg, Reuters).
- **Credit derivatives:** the fair values of these instruments are determined based on well-established mathematical market models that are fed with issuer's credit spread data and profitability curve for interest rates. This data is obtained from different sources (usually market prices, Bloomberg, Reuters).
- **Securities and unsecured sale:** the fair values of public securities are determined based on the prices disclosed by Anbima. The fair values of corporate debt securities are calculated based on secondary market prices, on the price of similar assets and on the market visibility by the Bank's commercial areas. Shares are calculated based on the prices published by B3 S.A. Fund quotas are measured considering the prices of quotas published by Management.

Financial assets valued at fair value in profit or loss: we estimate the fair values of financial instruments by applying the discount of cash flows at present value based on profitability curves that reflect the appropriate risk factors consistently with prior periods.

(iii) Derivative financial instruments

They are classified according to Management's intention at the inception date of the transaction, considering whether the purpose is to hedge risk or not.

Transactions involving financial instruments carried out on the Bank's own behalf, or that do not meet hedge accounting criteria (primarily derivatives used to manage overall risk exposure), are measured at fair value, with realized and unrealized gains and losses recognized directly in profit or loss for the period.

Derivative financial instruments used to mitigate risks arising from exposures to changes in the fair value of financial assets and liabilities, and which are highly correlated with the changes in fair value of the hedged item both at inception and throughout the life of the contract—and are considered effective in reducing the risk associated with the exposure being hedged—are designated as hedging instruments and classified, pursuant to Circular No. 3,082/02, according to their nature as follows:

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- Market risk hedge: the financial instruments classified into this category, as well as its related financial assets and liabilities, hedged item, are measured at fair value and have their gains and losses, realized or unrealized, recorded in the profit or loss.
- Cash flow hedge: the instruments classified into this category are measured at fair value, and the effective portion of gains or losses recorded, net of tax effects, in a separate account in the equity. The non-effective portion of the respective hedge is directly recognized in the profit or loss; and
- Net investment hedge in operations abroad it is accounted for similarly to cash flow hedge, that is, the portion of gain or loss on the hedging instrument that is determined as an effective hedge is recognized in the equity and reclassified to profit (loss) for the period in case of disposal of the operation abroad. The non-effective portion is recognized in profit or loss for the period.

(iv) Fair value of securities, derivative financial instruments, and other rights and obligations

Fair value of securities, derivative financial instruments, and other rights and obligations is calculated, when applicable, based on market prices, pricing models, or price determined for other financial instruments with similar characteristics. Accordingly, upon financial settlement of these transactions, results may differ from estimates. Daily adjustments in operations carried out in the futures market are recorded as effective revenue or expense when earned or incurred. Premiums paid or received from transactions in the stock options market, and other financial assets and goods are recognized in respective balance sheet accounts at paid or received amounts, adjusted to market prices as a contra-entry to income (loss).

Transactions carried out in the forward market for financial assets and commodities are recorded at the final contracted value, minus the difference between such value and the price of the asset or right adjusted to market prices, in the appropriate asset or liability account. Revenues and expenses are recognized according to the length of the contracts.

Assets and liabilities arising from currency swaps and forward operations – forward contracts without physical delivery (NDF) – are recorded in balance sheet accounts at book value and adjusted to market value, with a contra entry to income (loss).

The notional value of contracts is recorded in memorandum accounts.

(v) Financial instruments – net presentation

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a current legal and enforceable right to offset the recognized amounts and if the intention of offsetting, or realizing the asset and settling the liability simultaneously, in accordance with the CMN Resolution No. 3263/2005.

(vi) Credit Operations and Other Operations with Credit Granting Characteristics

The provisions of CMN Resolution No. 4,966/2021 and complementary rules are applied. Credit operations and other credits with credit granting characteristics are recorded at present value, calculated "pro rata die" based on the effective interest rate, until the instrument is characterized as a problematic asset. An asset is designated as problematic when there is a delay of more than 90 days in the payment of principal or charges, or when a default event occurs.

(vii) Provision for Expected Credit Losses

CMN Resolution No. 4,966/2021 mandates the adoption of an expected loss model, in which the Bank must recognize expected credit losses from the initial recognition of the operation, considering past effects, current situation, and future expectations ("forward looking"). The expected loss models will be applicable to financial assets, financial guarantees provided, and credit commitments to be released. The Bank has allocated financial instruments into three stages:

Stage 1:

Calculation of expected credit loss considering possible default events over a 12-month horizon in a scenario of on-time or slightly overdue operations (less than 30 days).

Stage 2:

Calculation of expected credit loss considering possible default events over the life of the financial instrument in a scenario with a significant increase in credit risk.

Stage 3:

Calculation of expected credit loss for assets with credit recovery problems, a scenario in which default events have materialized (including, but not limited to, delays over 90 days, judicial or extrajudicial recoveries, etc.). For instruments

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allocated in this stage, the Bank will apply the minimum provision levels established for incurred losses associated with credit risk in defaulted financial assets, as determined by Annex I of BCB Resolution No. 352/2023 or its internal model, applying the one that results in a higher provision level.

Income from credit operations overdue for more than 90 days, regardless of their risk level, is only recognized as revenue when effectively received. Operations classified in Stage 3, which subsequently cease to be characterized as assets with credit recovery problems, can be reallocated to Stage 1 or 2.

For renegotiated operations that do not qualify as restructuring, the institution must reassess the instrument to represent the present value of cash flows discounted at the effective interest rate, according to the renegotiated contractual conditions. In the case of restructured operations, the gross book value must be increased by transaction costs and reduced by any amounts received in the restructuring of the instrument.

The provision for expected credit losses associated with credit operations is calculated in an amount sufficient to cover probable losses and considers the rules and instructions of the CMN and BACEN, associated with the assessments made by Management in determining the credit risk embedded in the operations.

(viii) Sale or Transfer Operations of Financial Assets with Substantial Retention of Risks and Benefits

As provided in CMN Resolution No. 4,966/21, sale or transfer operations of financial assets are classified and recorded as follows:

- For the accounting record of the sale or transfer of financial assets classified in the category of operations with substantial transfer of risks and benefits, the following procedures are observed:
 - a. In asset sale operations, the financial asset subject to sale or transfer is written off from the accounting title used to record the original operation. The positive or negative result obtained in the negotiation is appropriated to the income (loss) for the period separately; and
 - b. In asset purchase operations, the acquired financial asset is recorded at the amount paid, in accordance with the nature of the original operation.
- For the accounting record of the sale or transfer of financial assets classified in the category of operations with substantial retention of risks and benefits, the following procedures are observed:
 - a. In asset sale operations, the financial asset subject to sale or transfer remains fully recorded in the asset. The amounts received in the operation are recorded in the asset, with a corresponding entry to the liability related to the assumed obligation, and the revenues/(expenses) are appropriated separately to the income (loss) for the period over the remaining term of the operation; and
 - b. In asset purchase operations, the amounts paid in the operation are recorded in the asset as a receivable right, and the revenues are appropriated to the income (loss) for the period over the remaining term of the operation.
- For the accounting record of the sale or transfer of financial assets classified in the category of operations without substantial transfer or retention of risks and benefits, the following procedures are observed:
 - a. In asset sale operations, where the seller or transferor transfers control of the financial asset subject to negotiation, the financial asset subject to sale or transfer must be written off, and the positive or negative result obtained in the negotiation must be appropriated to the income (loss) for the period separately, with any new rights or obligations arising from the sale or transfer recognized separately as assets or liabilities.
 - b. In asset sale operations, where the seller or transferor retains control of the financial asset subject to negotiation, the asset remains recorded in proportion to its continued involvement, which is the amount by which the institution remains exposed to variations in the value of the transferred asset. The liability related to the assumed obligation is recognized, and the positive or negative result obtained in the negotiation, related to the portion whose risks and benefits were transferred, must be appropriated proportionally to the income

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(loss) for the period separately, and the revenues and expenses must be appropriated separately to the income (loss) for the period over the remaining term of the operation, at least monthly.

(ix) Deposits and Other Financial Liabilities:

These are open market funding, loans and onlendings, acceptance resources, and issuance of securities and interbank relations. They are demonstrated by the amounts of liabilities and consider, when applicable, the charges payable up to the balance sheet date, recognized on a "pro rata die" basis.

The measurement of these financial instruments generally follows the amortized cost criterion, reflecting the expectation of contractual cash flow over time.

However, certain operations require distinct accounting treatment. Financial instruments such as derivative liabilities, operations involving the loan or rental of financial assets, and liabilities resulting from the transfer of assets must be measured at fair value with recognition in income (loss).

Once the measurement criteria are defined, reclassification of these liabilities between accounting categories is not permitted.

Similarly, credit commitments, credits to be released, and financial guarantees provided follow specific recognition and measurement criteria, taking into account both the expectation of expected losses and the fair value at the initial moment.

c. Investment Properties

In compliance with CMN Resolution No. 4,967/2018, investment properties held by the Bank's subsidiaries, whose main activity is the real estate sector, are initially measured at their cost, including transaction costs. After initial recognition, investment properties are presented at fair value, reflecting market conditions at the balance sheet date. Fair value adjustments are determined considering the fair value of the property less costs attributed to them and are recognized in income (loss).

The fair value of investment properties is determined at least annually or when deemed necessary by Management and may be carried out by duly qualified independent appraisers, depending on the situation of each property.

Investment properties are written off when they are sold or when they cease to be permanently used and no future economic benefit is expected from their sale.

d. Investments

Interest in subsidiaries, jointly controlled subsidiaries and affiliates are valued under the equity method. CMN Resolution No. 4817/2020, which defines criteria for accounting measurement and recognition of investments in affiliates, subsidiaries, and jointly owned subsidiaries, became effective as of January 2022, with no material impacts from this changes, considering its prospective application.

e. Foreign currency translation

CMN Resolution No. 4924/2021, effective as of January 2022, allowed the use of an alternative rate to the spot exchange rate for translating transactions and statements in foreign currency into local currency. The Bank maintained its translation process using the PTAX, which is the closing rate calculated by the Central Bank of Brazil. Assets and liabilities of subsidiaries and branches abroad are translated using the PTAX on the balance sheet date. Income and expenses are translated at the average monthly exchange rate. Equity in the earnings of subsidiaries abroad is recognized as follows: for those with a functional currency equal to the Real (BRL) in income (loss) for the period, and for those with a functional currency different from the Real (BRL): a) income (loss) for the period - portion referring to the effective result of the subsidiary; and b) Equity - portion related to exchange rate change adjustments resulting from the conversion process, net of tax effects.

f. Goodwill or negative goodwill

According to Resolution CMN No. 4817/20, goodwill or negative goodwill is defined as the difference between the amount paid for the acquisition of a company and the fair value of the acquired entity's assets and liabilities. The goodwill resulting from the acquisition of an interest (in which no control was previously held) is accounted for in assets, while the negative goodwill is recorded as income in the statement of income. On the other hand, in additional acquisitions of already controlled entities, the goodwill or negative goodwill must be recorded in equity.

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Amortization of goodwill is a systematic process that must be carried out based on projections of future profitability in the statement of income.

g. Property for use

Recorded at the cost of acquisition. Depreciation is calculated using the linear method based on the asset's economic life.

h. Intangible assets

Corresponds to the rights that refer to incorporeal personal property intended for the maintenance of the Company or exercised with this purpose, pursuant to CMN Resolution No. 4534/2016. It comprises (i) the goodwill paid on the acquisition of companies, transferred to intangible assets due to the merger of the acquirer's net assets by the acquiree or the consolidation of the Bank, and (ii) intangible assets identified in business combinations between independent parties and by rights in the acquisition of asset management contracts and (iii) software and improvements. Amortization is calculated by the linear method based on the period that the rights generate benefits.

i. Impairment of non-financial assets

It is recognized as a loss in income (loss) for the period whenever there is clear evidence that the assets are assessed at a non-recoverable amount. This procedure is performed at least at the end of each year.

Assets subject to impairment assessment are deducted, when applicable, from a provision for impairment, which is calculated according to the value in use and fair value less cost to sell the assets, whichever is lower. The main estimates used in determining the provision are as follows: expected future cash flows; discount rates; and illiquidity, among others.

j. Income tax and social contribution

Provisions for Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), when applicable, are recognized based on accounting profit, adjusted for additions and exclusions as established by tax legislation. Deferred IRPJ and CSLL are calculated on the amount of temporary differences, whenever the realization of such amounts is considered probable. For IRPJ, the applicable rate is 15%, plus an additional 10% on annual taxable income exceeding BRL 240. The CSLL rate is 20% for banks, 15% for other financial institutions, and 9% for non-financial institutions.

The deferred component, represented by deferred tax assets and liabilities, arises from differences between the accounting and tax bases of assets and liabilities. Deferred tax assets are only recognized when it is probable that future taxable profits will be available to utilize such assets.

In addition, the analysis already reflects the effects of the changes introduced by Law No. 14,467/2022 and Provisional Measure No. 1,261/2024, which are effective as of January 1, 2025.

k. Provision, contingent liabilities, and contingent assets

They are recognized in the balance sheet and/or disclosed in the financial statements according to the probability estimate for each of the items indicated below. These estimates are made by management based on the interpretations of external legal advisors.

i. Provision

A provision is a liability of uncertain timing or amount and must be recognized in the Balance sheet only when:

- has a present obligation (legal or non-formalized).
- Management understands that an outflow of funds to settle the obligation is probable; and
- the amount can be reliably estimated.

ii. Contingent liabilities

A contingent liability is:

- a possible obligation whose existence can be confirmed only on the occurrence of uncertain future events; or
- a present obligation for which it is not probable that an outflow of funds will be required to settle the obligation or whose amounts cannot be reliably measured.

Contingent liabilities are not recognized in the Balance Sheet, but, when relevant, are disclosed in the Bank's financial statements, unless the likelihood of an outflow of funds is remote.

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Contingent liabilities are periodically reassessed to determine if an outflow of funds becomes probable. If this happens, the provision must be recognized in the financial statements for the period in which the change in the probability estimate occurs.

iii. Contingent assets

A contingent asset is a likely asset whose existence of which will be confirmed only on the occurrence of one or more uncertain future events.

Contingent assets are not recognized in the Balance Sheet, but, when relevant, are disclosed in the Bank's financial statements when it is probable that economic benefits will entry.

I. Earnings per share

It is calculated based on the weighted average of shares during the periods, segregated between basic and diluted shares, as required by accounting practices for publicly held companies.

m. Recognition of revenue/expense

Income (loss) from operations is calculated under the accrual basis.

n. Recurring and non-recurring income (loss)

As provided for in BCB Resolution No. 2/2020, BTG Pactual discloses the non-recurring result in an explanatory note, presenting non-recurring events that occurred and contributed to the result, which are not related (or are incidentally related) to the Bank's typical activities.

5. Risk management

Banco BTG Pactual manages risk with the involvement of all levels of management and control of the Institution. The Bank's Board of Directors, pursuant to CMN Resolution No. 4557/2017, is responsible for setting the levels of risk appetite, approving, and reviewing the policies, strategies and risk limits, capital management strategies and policies, the stress testing program, the management of the going concern policy, among other activities. The Executive Board oversees formulating policies, defining risk guidelines, and supervising risk management and control processes. Next, there are a series of risk committees and areas responsible for risk management and control activities.

The main committees/areas involved in risk management activities are the following: (i) Meeting of the Executive Board, which formulates policies, proposes global limits and is the highest court responsible for managing our risks; (ii) Capital and Risk Committee, made up of a majority of independent members who assess the results of risk management and of the strategies; (iii) New Products Committee, which assesses the feasibility and supervises the implementation of proposed new businesses and products; (iv) Credit Risk Area, which is responsible for approving new credit operations in accordance with the guidelines established by the Chief Risk Officer (CRO); (v) Market Risk area, which is responsible for monitoring market risk, including the use of risk limits (VaR), and for approving exceptions as provided for in internal rules; (vi) Operating Risk area, which assesses the key operational risks against the internal policies and the regulatory limits; (vii) The Compliance Committee, which is responsible for establishing Anti-Money Laundering ("AML") rules and for reporting potential problems involving money laundering; (viii) CRO, which is responsible for Monitoring the liquidity risk, including a cash position and management of structure of capital; (ix) Audit Committee which is responsible for the independent assessment of the adequacy of the internal controls, the assessments regarding the maintenance of accounting records, and the quality and integrity of the financial statements; (x) Social and Environmental Risk area, which assesses the social, environmental, and climate risks, in accordance with the principles of relevance and proportionality, and manages and mitigates adverse social, environmental, and climate impacts resulting from our operations and activities; and (xi) ESG Committee, responsible for supervising and managing the implementation of ESG policies and procedures, regarding social, environmental and climatic risks, in order to guarantee that the Bank is compliant with these guidelines.

For the management of other risks, such as liquidity, cybersecurity, Interest rate risk in the banking book (IRRBB), country, transfer risk and for fraud prevention, BTG Pactual also has its own structures, equally independent of the business and corporate support areas.

The Bank monitors and controls risk exposure through a variety of separate but complementary internal credit, financial and non-financial, operational, compliance, tax, and legal systems. We consider that the involvement of committees and areas (including their subcommittees) with ongoing risk management and control promotes a culture of rigorous and effective risk control throughout the BTG Pactual Group. The Bank's committees are composed of senior members of the business units and of senior members of the control departments, who are segregated and independent of the business areas and business support. Further details on risk management can be found at <https://ri.btgpactual.com/> in the Corporate Governance / Risk Management section.

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a. Operational limits

	03/31/25
Consolidated Equity	59,778,576
Level I	58,520,108
Core Capital	55,266,420
Supplementary Capital	3,253,688
Level II	15,396,669
Reference Equity (RE) - (a)	73,916,777
Required Reference Equity (RRE)	38,409,972
Risk-weighted total exposure – (b)	480,124,650
Credit Risk	334,658,028
Operating Risk	41,873,872
Market Risk	103,592,750
Basilea Ratio - (a/b)	15.4%
Level I Capital	12.2%
Level II Capital	3.2%
Noncurrent asset consumption index	59.1%
Noncurrent asset threshold (NAT)	36,958,388
Noncurrent asset threshold situation	21,847,489
Margin or deficit value	15,110,899

In accordance with the requirements established by the Central Bank of Brazil, there is a minimum Regulatory Capital (Patrimônio de Referência – PR) requirement of 10.50%, of which 8.50% must correspond to Tier I Capital and 7.00% to Common Equity Tier I Capital. All regulatory limits and ratios are calculated on a consolidated basis, considering the entities that comprise the Prudential Conglomerate.

On January 1, 2025, BCB Resolution No. 356/2023 came into effect, impacting the calculation of Operational Risk-Weighted Assets (RWAOpad) for the Conglomerate. In addition, CMN Resolution No. 5,199/2024 established a phase-in regime for the effects of changes in equity arising from the adoption of CMN Resolution No. 4,966/2021.

In the period ended March 31, 2025, all prudential and operating limits are fully complied with.

b. Market risk

Sensitivity analysis

Value at Risk (VaR) is a sensitivity measurement of the potential loss in financial instruments due to adverse changes in the market within a determined period scenario, with a specific confidence level. The VaR, together with the stress testing, is used to measure the exposure and sensitivity of our financial instruments to market risk. BTG Pactual applies the historic simulation with full remeasurement of the instruments to calculate VaR, preserving the actual distributions and the correlation between the assets, disregarding Greek approximations and of normal distributions. Our VaR may be measured and indicated according to different periods, historical data, and confidence levels. The accuracy of the market risk methodology is tested through daily back testing, which compares adherence between VaR estimates and realized earnings and losses incurred.

The VaR presented below was calculated for a one-day period, 95% confidence level and one year of historical data. A 95% confidence level means that there is a possibility, in twenty occurrences, that the net revenues from trading will be below the estimated VaR. Thus, deficits in trading net revenues on a single trading day greater than the VaR presented are expected to occur, on average, about once a month.

Shortfalls on a single day can exceed the VaR by significant amounts; and they can also occur more frequently or accumulate over a longer period, such as several consecutive trading days. As it depends on historical data, VaR accuracy has limited capacity to forecast unprecedented changes in the market, likewise historical distributions in the market risk factors, which cannot produce accurate future market risk estimates. Different VaR methodologies and statistical distribution may produce a substantially different VaR. In addition, the VaR calculated for a one-day period does not capture the market risk of the positions that cannot be settled or cleared by hedges within a one-day period. As previously mentioned, we use models in the stress testing as a supplement to VaR in our daily activities with risk exposure.

The following table contains the daily average VaR of the Bank for period ending on March 31, 2025:

In millions of BRL	March 31, 2025
Daily Average of VaR	92,1

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c. Credit risk

All counterparties of the Bank and its subsidiaries are subjected to a rigorous credit analysis process, the focus of which is the assessment of the borrower's capacity to pay, based on cash flow simulations, leverage and debt schedule, asset quality, interest coverage and working capital. Qualitative aspects, such as strategic guidance, business sector, areas of specialization, efficiency, regulatory environment, and market participation, are systematically evaluated and complement the credit analysis process. The counterparties' credit limits are established and regularly reviewed by the credit risk area, and, as applicable, reviewed and authorized by the Senior Management, accordingly with assessed exposures. Measurement and follow-up of exposure to credit risk includes all financial instruments able to generate counterpart risk, such as private securities, derivatives, guarantees provided, and possible operations with settlement risks, among others.

d. Liquidity risk

The Bank and its subsidiaries manage the liquidity risk by concentrating its portfolio on high credit-quality and high-liquidity assets, using resources obtained through top-tier counterparties at competitive rates. The Bank and its subsidiaries maintain a strong capital structure and a low degree of leverage. Possible mismatches between assets and liabilities are monitored, considering the impact of extreme market conditions, to assess their ability to carry out assets or to decrease leverage. The guarantees in the transactions are also monitored on a timely basis.

e. Operating risk

In line with the guidelines of Bacen and the concepts and recommendations of the Basel Committee, the Bank established an operating risk management policy applicable to the Bank and its subsidiaries in Brazil and abroad.

The policy consists of a set of principles, procedures, and instruments that provide for the permanent adequacy of risk management to the size, nature, and complexity of the Bank's products, services, activities, processes, and systems.

The Bank and its subsidiaries have a strong operational risk management culture, which is based on risk assessment, monitoring, simulation, and validation, and is based on consistent internal controls. There is a constant improvement in operational risk management and control mechanisms, aiming at complying with normative requirements and regulatory agencies' guidelines, rapid adaptation to changes, and anticipation of trends, among which we can highlight the new Basel III revision proposals.

f. Social, environmental, and climatic risk

BTG Pactual understands social, environmental, and climatic risk as: financial losses or damage to the banks image and / or reputation, because of social and / or environmental damage. This also includes the possibility of losses for the institution directly or not caused by events associated to the low carbon economy transition process, in which greenhouse gas emissions are either reduced or compensated; and losses associated with extreme environmental conditions that may be related to climate changing patterns.

BTG Pactual, while conducting its business, activities and operating processes based on responsible and sustainable business practices, is committed to balancing economic, financial, regulatory, environmental, social, and climatic aspects in its operations. We see the solid commercial practices and company responsibility are long term values that should be applied daily to generate value for shareholders and clients through sustainable growth.

For updated information on managing these risks as well as other topics related to sustainability, consult our annual reports published on the IR page, as well as our ESG page.

6. Cash

The balance of this financial item refers basically to bank deposits abroad.

7. Interbank deposits and securities purchased under agreements to resell

Bank		03/31/2025				
Amortized cost	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years
Open market investments	75,565,267	72,195,587	1,459,159	-	-	1,910,521
Own portfolio	845,831	806,407	38,992	-	-	432
Federal government bonds	784,756	745,332	38,992	-	-	432
Corporate securities	12,829	12,829	-	-	-	-
Bonds issued by governments of other countries	37,498	37,498	-	-	-	-
Brazilian Foreign Debt Securities	10,748	10,748	-	-	-	-
Financed Operations	58,677,422	58,476,785	59,417	-	-	141,220
Short position	16,042,014	12,912,395	1,360,750	-	-	1,768,869
Interbank deposits	25,042,009	4,995,412	1,237,716	18,808,881	-	-
Interbank Deposit Certificate	20,127,033	80,436	1,237,716	18,808,881	-	-
Foreign currency investments - overnight	4,914,976	4,914,976	-	-	-	-
Total	100,607,276	77,190,999	2,696,875	18,808,881	-	1,910,521

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On March 31, 2025, the collateral received in repurchase and resale agreements totaled BRL 76,648,224.

Consolidated	03/31/2025					
Amortized cost	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years
Open market investments	72,222,891	70,754,343	1,468,548	-	-	-
Portfolio position	11,191,784	11,143,403	48,381	-	-	-
Federal government bonds	10,055,852	10,007,471	48,381	-	-	-
Bonds issued by governments of other countries	902,486	902,486	-	-	-	-
Corporate bonds	222,698	222,698	-	-	-	-
Brazilian Foreign Debt Securities	10,748	10,748	-	-	-	-
Financed position	44,534,670	44,475,253	59,417	-	-	-
Short position	16,496,437	15,135,687	1,360,750	-	-	-
Interbank deposits	9,056,052	7,818,336	1,237,716	-	-	-
Interbank Deposit Certificate	1,364,378	126,662	1,237,716	-	-	-
Foreign currency investments - overnight	7,691,674	7,691,674	-	-	-	-
Total	81,278,943	78,572,679	2,706,264	-	-	-

On March 31, 2025, the collateral received in repurchase and resale agreements totaled BRL 74,951,968.

8. Securities

a. Summary by type of portfolio

We present below the composition by type of security, by contractual maturity and by type of securities portfolio:

	Bank			Consolidated		
	Cost	03/31/2025 Market	Book value	Cost	03/31/2025 Market	Book value
Fair Value in Profit or Loss	123,853,404	124,398,583	124,398,583	156,085,002	154,675,560	154,675,560
Government securities	41,492,657	40,964,158	40,964,158	59,230,581	57,215,358	57,215,358
Private securities	82,360,747	83,434,425	83,434,425	96,854,421	97,460,202	97,460,202
Fair Value in Other Comprehensive Income	800,241	799,113	799,113	2,388,423	2,236,139	2,236,139
Government securities	800,241	799,113	799,113	2,201,749	2,200,380	2,200,380
Private securities	-	-	-	186,674	35,759	35,759
Amortized Cost	12,056,149	11,318,537	12,056,149	18,401,424	17,666,828	18,401,424
Government securities	11,111,904	10,500,487	11,111,904	17,405,234	16,793,818	17,405,234
Private securities	944,245	818,050	944,245	996,190	873,010	996,190
Total of Bonds and Securities	136,709,794	136,516,233	137,253,845	176,874,849	174,578,527	175,313,123

b. Fair value through profit or loss

Bank	03/31/2025						
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	41,492,657	40,964,158	-	4,765,604	7,956,215	7,809,349	20,432,990
Treasury Financial Bills	11,154,497	11,159,303	-	-	7,229,565	2,578,879	1,350,859
National Treasury Bills	7,474,377	7,487,725	-	2,977,004	641,027	2,821,821	1,047,873
National Treasury Notes	22,057,477	21,476,117	-	1,098,963	-	2,368,580	18,008,574
Foreign governments' bonds	802,821	837,906	-	689,637	85,623	36,962	25,684
National Treasury	3,485	3,107	-	-	-	3,107	-
Private securities	82,360,747	83,434,425	71,082,176	454,659	1,127,068	793,668	9,976,854
Stocks	15,786,360	15,786,360	15,786,360	-	-	-	-
Certificates of agribusiness receivables	221,697	220,352	-	19,793	4,809	12,181	183,569
Certificate of real estate receivables	253,455	236,290	-	3,781	4,290	3,225	224,994
Corporate bond	208,081	208,947	-	66,534	-	28,208	114,205
Investment fund shares	55,295,816	55,295,816	55,295,816	-	-	-	-
Debentures	8,546,000	9,637,141	-	1,287	3,613	270,113	9,362,128
Others	2,049,338	2,049,519	-	363,264	1,114,356	479,941	91,958
Total	123,853,404	124,398,583	71,082,176	5,220,263	9,083,283	8,603,017	30,409,844

Consolidated	03/31/2025						
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	59,230,581	57,215,358	-	6,639,042	14,649,227	9,617,742	26,309,347
Treasury Financial Bills	17,857,915	17,829,980	-	10,294	13,205,043	3,078,227	1,536,416
National Treasury Bills	7,489,777	7,502,989	-	2,988,203	645,092	2,821,821	1,047,873
National Treasury Notes	22,196,058	21,482,229	-	1,103,865	-	2,397,560	17,980,804
National Treasury	402,160	364,025	-	-	-	364,025	-
Foreign governments' bonds	11,284,671	10,036,135	-	2,536,680	799,092	956,109	5,744,254
Private securities	96,854,421	97,460,202	72,126,899	881,012	1,835,360	3,267,600	19,349,331
Stocks	21,402,719	21,402,719	21,402,719	-	-	-	-
Certificates of agribusiness receivables	224,905	226,467	-	19,793	4,809	18,296	183,569
Certificate of real estate receivables	561,475	537,890	-	3,781	4,290	45,920	483,899
Corporate bond	7,176,722	8,415,665	-	383,089	755,887	2,080,634	5,196,055
Investment fund shares	50,724,180	50,724,180	50,724,180	-	-	-	-
Debentures	14,751,550	14,177,202	-	141,030	3,632	647,181	13,385,359
Promissory and Commercial notes	52,756	52,756	-	-	-	44,829	7,927
Other	1,960,114	1,923,323	-	333,319	1,066,742	430,740	92,522
Total	156,085,002	154,675,560	72,126,899	7,520,054	16,484,587	12,885,342	45,658,678

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



c. Fair Value Through Other Comprehensive Income

Bank	03/31/2025						
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	800,241	799,113	-	799,113	-	-	-
National Treasury Notes	800,241	799,113	-	799,113	-	-	-
Total	800,241	799,113	-	799,113	-	-	-

Consolidated	03/31/2025						
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	2,201,749	2,200,380	-	871,648	799,862	516,617	12,253
Financial Treasury Notes	1,182,738	1,184,063	-	-	799,862	384,201	-
National Treasury Notes	800,241	799,113	-	799,113	-	-	-
Foreign governments' bonds	218,770	217,204	-	72,535	-	132,416	12,253
Private securities	186,674	197,789	-	44	487	6,457	190,801
Certificate of real estate receivables	186,674	197,789	-	44	487	6,457	190,801
Subtotal	2,388,423	2,398,169	-	871,692	800,349	523,074	203,054
Provision for expected losses	-	(162,030)	-	(39)	(405)	(6,313)	(155,273)
Total	2,388,423	2,236,139	-	871,653	799,944	516,761	47,781

d. Amortized cost

Bank	03/31/2025						
	Market	Cost / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Private securities	10,500,487	11,111,904	-	-	1,684,069	4,035,963	5,391,872
National Treasury Notes	4,780,455	5,391,872	-	-	-	-	5,391,872
Foreign governments' bonds	5,720,032	5,720,032	-	-	1,684,069	4,035,963	-
Private securities	818,050	946,924	-	12,718	37,978	408,755	487,473
Corporate bond	818,050	946,924	-	12,718	37,978	408,755	487,473
Subtotal	11,318,537	12,058,828	-	12,718	1,722,047	4,444,718	5,879,345
Provision for expected losses	-	(2,679)	-	-	-	(1,098)	(1,581)
Total	11,318,537	12,056,149	-	12,718	1,722,047	4,443,620	5,877,764

Consolidated	03/31/2025						
	Market	Cost / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	16,793,818	17,405,234	-	1,700,486	1,764,029	7,423,834	6,516,885
National Treasury Notes	10,993,216	11,604,632	-	1,699,876	-	3,387,871	6,516,885
Foreign governments' bonds	5,748,561	5,748,561	-	610	1,711,988	4,035,963	-
Treasury Financial Bills	52,041	52,041	-	-	52,041	-	-
Private securities	873,010	998,869	-	12,886	44,085	445,256	496,642
Corporate bond	818,050	946,924	-	12,718	37,978	412,047	484,181
Debentures	15,040	15,040	-	-	-	15,040	-
Other	39,920	36,905	-	168	6,107	18,169	12,461
Subtotal	17,666,828	18,404,103	-	1,713,372	1,808,114	7,869,090	7,013,527
Provision for expected losses	-	(2,679)	-	-	-	(1,098)	(1,581)
Total	17,666,828	18,401,424	-	1,713,372	1,808,114	7,867,992	7,011,946

e. Reclassification of securities

Following the adoption of CMN Resolution No. 4,966/2021 on January 1, 2025, as presented in Note 3 – Presentation of the financial statements, there were no business model reclassifications during the period ended March 31, 2025.

9. Derivative financial instruments

The Bank and its subsidiaries actively participate in risk intermediation operations involving derivative financial instruments, meeting their own needs and those of their customers, in order to reduce exposure to the market, currency and interest rate risks. A few derivative financial instruments may be associated with transactions with bonds and securities or, even with rights and obligations.

The management of the risks involved in these operations is carried out through strict control policies, establishment of strategies, determination of limits, among other monitoring and management techniques. The risk exposure limits are approved by the Board of Directors, based on the policies mentioned above.

Transactions in Brazil are traded, and registered or held in custody at B3 S.A. When carried out abroad, in top-tier brokerages. The BTG Pactual Conglomerate uses different financial instruments for economic hedge, such as option, forward, future and swap with periodic adjustments. The use of these instruments is intended to hedge treasury positions in markets, in order to adjust the existing risk level in the portfolio to the exposure limits set forth, whenever the risk management and monitoring Committees/areas deem it necessary.

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Banco BTG Pactual S.A.

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• Net investment hedge in operations abroad

For the period ended March 31, 2025, the Bank's net investment abroad hedge strategy consists in contracting hedge of exposure in foreign currency, arising from the functional currency of the operation abroad in relation to the Bank's functional currency (Real).

For protection regarding changes in future cash flows in result of foreign exchange variation on the net investments, in operations abroad, the Bank uses future contracts, financial assets and forward agreements of NDF (Non-Deliverable Forward) contracts contracted by our subsidiaries abroad.

Bank and Consolidated		03/31/2025	
		Hedge Instrument	
	Nominal value	Fair value changes (i)	Foreign exchange variation on investments (ii)
Hedging of net investment in foreign operations	25,578,954	1,636,132	(1,633,938)

(i) Recorded in comprehensive income for the period / exercise.

(ii) Considers both the exchange rate variation values on consolidated assets and liabilities of operations abroad, as well as the exchange rate variation on investments, recorded in the comprehensive income of the period / exercise.

• Fair value hedge

The Bank adopts the fair value hedge strategy, which consists of accounting for the desired economic protection effects. The fixed rate exposure comes from the Financing and Structured Credit activity that the Bank operates with its customers through the Corporate Lending area, and due to the characteristics and practice of the Brazilian market.

In addition, to fund all business lines of Banco BTG Pactual, funding is carried out through debt instruments indexed mainly to the DI percentages, the IPCA and fixed rates, which consequently require protection against market fluctuations. The main objects protected through this strategy are Bank Deposit Certificates - CDB, Financial Notes - LF, Agribusiness Credit Bills – LCA, Certificate of Agribusiness Credit Rights - CDCA and Real Estate Credit Bills – LCI and Securities Abroad.

The instruments designated for the hedging relationship, in turn, are DI and IPCA (DAP) futures and Swaps.

Bank		03/31/2025	
		Hedge Instrument	Hedge Object
	Nominal value	Market	
Fair value hedge	(12,424,587)	(1,399,429)	1,525,821

Consolidated		03/31/2025	
		Hedge Instrument	Hedge Object
	Nominal value	Market	
Fair value hedge	(16,319,824)	(2,206,749)	2,350,696

a. Notional values

The notional amounts of transactions involving financial instruments are recorded in memorandum accounts, while the adjustments/premiums are recognized in balance sheet accounts. Receivables and payables are presented separately for Swap, Non-Deliverable Forward (NDF), and Deliverable Forward (DF)/Foreign Exchange Contracts, as shown in the following table.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Bank	03/31/2025			
	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Futures market				
Long position	81,292,468	57,414,577	41,709,235	180,416,280
Currency	538,441	-	-	538,441
Interest Rate	74,176,223	56,624,465	41,529,304	172,329,992
Commodities	6,551,607	790,112	179,931	7,521,650
Indexes	26,197	-	-	26,197
Short position	99,636,860	26,176,986	45,267,660	171,081,506
Currency	12,324,878	-	-	12,324,878
Interest Rate	80,680,623	25,549,465	45,056,032	151,286,120
Commodities	6,545,434	627,521	211,628	7,384,583
Indexes	85,925	-	-	85,925
Swap				
Asset position	190,954,221	72,622,804	463,601,619	727,178,644
Currency	211,159	51,505	231,760,456	232,023,120
Interest Rate	186,320,207	66,268,530	148,409,031	400,997,768
Commodities	184,493	37,000	-	221,493
Indexes	3,862,622	244,678	80,634,120	84,741,420
Share	375,740	6,021,091	2,798,012	9,194,843
Liabilities position	204,063,313	68,093,589	442,882,813	715,039,715
Currency	109,773	-	290,999,691	291,109,464
Interest Rate	199,450,377	59,539,110	149,464,992	408,454,479
Commodities	365,754	21,686	-	387,440
Indexes	3,631,670	5,590,065	-	9,221,735
Share	505,739	2,942,728	2,418,130	5,866,597
Credit derivatives				
Asset position	42,492	-	24,174,237	24,216,729
Sovereign	-	-	1,587,494	1,587,494
Corporate	42,492	-	22,586,743	22,629,235
Liabilities position	-	-	3,364,188	3,364,188
Sovereign	-	-	1,544,652	1,544,652
Corporate	-	-	1,819,536	1,819,536
Forward contracts - NDF				
Asset position	103,637,440	28,331,524	21,287,475	153,256,439
Currency	84,926,994	18,616,901	10,152,155	113,696,050
Interest Rate	8,491,489	4,378,624	5,397,381	18,267,494
Commodities	10,218,957	5,335,999	5,737,939	21,292,895
Liabilities position	101,528,762	24,746,885	24,228,146	150,503,793
Currency	82,072,480	16,756,142	14,248,334	113,076,956
Interest Rate	9,037,175	3,886,836	4,654,466	17,578,477
Commodities	10,419,107	4,103,907	5,325,346	19,848,360
Forward operations				
Asset position	17,581,285	-	-	17,581,285
Interest Rate	153,719	-	-	153,719
Government Bonds	17,427,566	-	-	17,427,566
Liabilities position	17,471,836	-	-	17,471,836
Interest Rate	2,349,437	-	-	2,349,437
Government Bonds	15,122,399	-	-	15,122,399
Options				
Asset position	261,304,766	72,492,183	24,294,657	358,091,606
Call option purchase	175,965,881	59,069,458	21,200,210	256,235,549
Currency	83,733,843	46,899,440	8,171,645	138,804,928
Interest Rate	193,588	10,617,323	-	10,810,911
Commodities	4,875,532	270,240	24,743	5,170,515
Indexes	82,913,767	597,591	1,411,808	84,923,166
Share	4,249,151	684,864	11,592,014	16,526,029
Buying a put option	85,338,885	13,422,725	3,094,447	101,856,057
Currency	7,542,785	2,303,817	2,285,288	12,131,890
Commodities	523,629	74,662	-	598,291
Indexes	74,102,537	10,582,680	-	84,685,217
Share	3,169,934	461,566	809,159	4,440,659
Liabilities position	251,376,449	76,848,962	20,459,041	348,684,452
Call option sale	123,235,657	62,936,924	16,722,631	202,895,212
Currency	76,905,064	47,007,749	6,511,300	130,424,113
Interest Rate	182,669	13,706,251	100,294	13,989,214
Commodities	5,856,560	314,873	17,000	6,188,433
Indexes	36,105,186	1,254,318	432,456	37,791,960
Share	4,186,178	653,733	9,661,581	14,501,492
Sell put option	128,140,792	13,912,038	3,736,410	145,789,240
Currency	3,493,470	2,113,986	2,594,842	8,202,298
Commodities	442,954	12,757	-	455,711
Indexes	121,750,474	11,166,736	101,023	133,018,233
Share	2,453,894	618,559	1,040,545	4,112,998
Foreign Exchange Contracts				
Asset position	75,961,668	51,804,005	-	127,765,673
Purchase of foreign currency	27,835,557	5,641,950	-	33,477,507
Sale of foreign currency	48,126,111	46,162,055	-	94,288,166
Liabilities position	54,604,006	26,033,580	-	80,637,586
Purchase of foreign currency	28,326,570	21,102,866	-	49,429,436
Sale of foreign currency	26,277,436	4,930,714	-	31,208,150
Asset position	730,774,340	282,665,093	575,067,223	1,588,506,656
Liabilities position	728,681,226	221,900,002	536,201,848	1,486,783,076

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Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated	03/31/2025			
	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Futures market				
Long position	92,442,095	57,986,654	41,835,077	192,263,826
Currency	4,173,853	162,041	-	4,335,894
Interest Rate	74,176,223	56,624,465	41,529,304	172,329,992
Commodities	14,061,240	1,200,148	305,773	15,567,161
Indexes	30,779	-	-	30,779
Short position	121,814,472	36,494,953	68,594,150	226,903,575
Currency	12,350,565	-	-	12,350,565
Interest Rate	91,280,621	34,605,880	68,273,785	194,160,286
Commodities	17,755,588	1,889,073	320,365	19,965,026
Indexes	427,698	-	-	427,698
Swap				
Asset position	175,492,873	24,852,707	109,820,555	310,166,135
Currency	227,427	-	54,256,584	54,484,011
Interest Rate	174,128,833	22,900,777	52,823,381	249,852,991
Commodities	172,716	37,000	-	209,716
Indexes	82,305	-	-	82,305
Share	881,592	1,914,930	2,740,590	5,537,112
Liabilities position	171,815,429	24,086,975	109,324,801	305,227,205
Currency	273,174	-	54,210,790	54,483,964
Interest Rate	170,475,512	22,727,350	52,711,282	245,914,144
Commodities	175,250	21,686	-	196,936
Indexes	94,415	-	-	94,415
Share	797,078	1,337,939	2,402,729	4,537,746
Credit derivatives				
Asset position	42,492	-	24,174,237	24,216,729
Sovereign	-	1,587,494	-	1,587,494
Corporate	42,492	-	22,586,743	22,629,235
Liabilities position	-	-	3,364,188	3,364,188
Sovereign	-	-	1,544,652	1,544,652
Corporate	-	-	1,819,536	1,819,536
Forward contracts - NDF				
Asset position	116,302,239	30,235,745	31,121,483	177,659,467
Currency	97,591,793	20,521,122	19,986,163	138,099,078
Interest Rate	8,491,489	4,378,624	5,397,381	18,267,494
Commodities	10,218,957	5,335,999	5,737,939	21,292,895
Liabilities position	120,837,236	26,965,780	30,660,726	178,463,742
Currency	101,071,285	18,648,761	19,941,162	139,661,208
Interest Rate	9,039,815	3,886,836	4,654,466	17,581,117
Commodities	10,726,136	4,430,183	6,065,098	21,221,417
Forward operations				
Asset position	26,156,586	517,751	256,558	26,930,895
Currency	909,970	-	14,038	924,008
Interest Rate	2,247,878	-	-	2,247,878
Commodities	2,980,173	517,751	242,520	3,740,444
Government Bonds	20,018,565	-	-	20,018,565
Liabilities position	28,239,756	427,726	226,739	28,894,221
Currency	727,577	-	14,030	741,607
Interest Rate	2,348,861	-	-	2,348,861
Commodities	2,640,874	427,726	212,709	3,281,309
Government Bonds	22,522,444	-	-	22,522,444
Options				
Asset position	261,432,489	72,492,183	24,316,116	358,240,788
Call option purchase	176,093,600	59,069,458	21,221,669	256,384,727
Currency	83,757,797	46,899,440	8,171,645	138,828,882
Interest Rate	198,845	10,617,323	4,243	10,820,411
Commodities	4,888,036	270,240	24,732	5,183,008
Indexes	82,919,741	597,591	1,411,808	84,929,140
Share	4,329,181	684,864	11,609,241	16,623,286
Buying a put option	85,338,889	13,422,725	3,094,447	101,856,061
Currency	7,542,785	2,303,817	2,285,288	12,131,890
Commodities	523,629	74,662	-	598,291
Indexes	74,102,537	10,582,680	-	84,685,217
Share	3,169,938	461,566	809,159	4,440,663
Liabilities position	251,478,913	76,848,962	20,463,006	348,790,881
Call option sale	123,235,921	62,936,924	16,722,631	202,895,476
Currency	76,905,064	47,007,749	6,511,300	130,424,113
Interest Rate	182,677	13,706,251	100,294	13,989,222
Commodities	5,856,816	314,873	17,000	6,188,689
Indexes	36,105,186	1,254,318	432,456	37,791,960
Share	4,186,178	653,733	9,661,581	14,501,492
Sell put option	128,242,992	13,912,038	3,740,375	145,895,405
Currency	3,500,879	2,113,986	2,594,842	8,209,707
Interest Rate	3,724	-	3,965	7,689
Commodities	445,887	12,757	-	458,644
Indexes	121,820,859	11,166,736	101,023	133,088,618
Share	2,471,643	618,559	1,040,545	4,130,747
Foreign Exchange Contracts				
Asset position	74,425,800	45,893,216	-	120,319,016
Purchase of foreign currency	28,299,389	4,723,198	-	33,022,587
Sale of foreign currency	46,126,411	41,170,018	-	87,296,429
Liabilities position	54,658,474	24,167,883	-	78,826,357
Purchase of foreign currency	29,174,417	21,102,577	-	50,276,994
Sale of foreign currency	25,484,057	3,065,306	-	28,549,363
Asset position	746,294,574	231,978,256	231,524,026	1,209,796,856
Liabilities position	748,844,280	188,992,279	232,633,610	1,170,470,169

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b. Notional value by counterparty

Bank	03/31/2025				
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total
Futures market					
Long position	81,685,214	98,731,066	-	-	180,416,280
Short position	75,457,159	95,624,347	-	-	171,081,506
Swap					
Asset position	-	509,342,562	216,318,879	1,517,203	727,178,644
Liabilities position	-	461,324,382	252,358,615	1,356,718	715,039,715
Credit derivatives					
Asset position	-	24,216,729	-	-	24,216,729
Liabilities position	-	3,364,188	-	-	3,364,188
Forward contracts - NDF					
Asset position	-	87,562,039	65,561,782	132,618	153,256,439
Liabilities position	-	88,967,432	60,872,273	664,088	150,503,793
Forward Operations					
Asset position	-	17,580,301	-	984	17,581,285
Liabilities position	-	7,607,808	9,356,211	507,817	17,471,836
Options Market					
Asset position	-	339,488,866	17,235,508	1,367,232	358,091,606
Liabilities position	-	329,808,113	16,756,026	2,120,313	348,684,452
Foreign Exchange Contracts					
Asset position	-	127,148,369	476,596	140,708	127,765,673
Liabilities position	-	78,052,037	2,427,514	158,035	80,637,586
Asset position	81,685,214	1,204,069,932	299,592,765	3,158,745	1,588,506,656
Liabilities position	75,457,159	1,064,748,307	341,770,639	4,806,971	1,486,783,076

Consolidated	03/31/2025				
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total
Futures market					
Long position	85,459,835	106,803,991	-	-	192,263,826
Short position	118,342,943	108,560,632	-	-	226,903,575
Swap					
Asset position	-	91,660,243	216,988,689	1,517,203	310,166,135
Liabilities position	-	77,301,609	226,568,878	1,356,718	305,227,205
Credit derivatives					
Asset position	-	24,216,729	-	-	24,216,729
Liabilities position	-	3,364,188	-	-	3,364,188
Forward contracts - NDF					
Asset position	-	111,529,569	65,997,280	132,618	177,659,467
Liabilities position	-	112,424,554	65,371,608	667,580	178,463,742
Forward Operations					
Asset position	-	20,747,673	6,182,262	960	26,930,895
Liabilities position	-	10,736,463	17,649,941	507,817	28,894,221
Options Market					
Asset position	-	339,506,361	17,367,195	1,367,232	358,240,788
Liabilities position	-	329,808,382	16,862,186	2,120,313	348,790,881
Foreign Exchange Contracts					
Asset position	-	119,574,259	604,049	140,708	120,319,016
Liabilities position	-	76,405,276	2,263,046	158,035	78,826,357
Asset position	85,459,835	814,038,825	307,139,475	3,158,721	1,209,796,856
Liabilities position	118,342,943	718,601,104	328,715,659	4,810,463	1,170,470,169

c. Credit derivatives

Bank			
03/31/2025			
Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount		Net position
CDS	24,216,729	3,364,188	20,852,542
Consolidated			
03/31/2025			
Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount		Net position
CDS	24,216,729	3,364,188	20,852,542

In the period ended March 31, 2025, there was no event of credit related to taxable events provided for in contracts.

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d. By cost and market value

Bank	03/31/2025				
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year
Future					
Asset position	175,343	175,344	82,511	-	92,833
Liabilities position	105,383	105,383	70,438	34,945	-
Swaps					
Asset position	3,850,073	14,693,203	458,222	5,466,759	8,768,222
Liabilities position	3,841,525	14,021,058	710,733	1,795,837	11,514,488
Credit derivatives					
Asset position	1,016,411	1,500,451	-	-	1,500,451
Liabilities position	204,618	233,614	-	-	233,614
Forward contracts - NDF					
Asset position	12,174,371	10,774,057	7,413,289	1,420,808	1,939,960
Liabilities position	11,182,294	10,819,572	7,337,668	1,631,186	1,850,718
Forward operations					
Asset position	15,959,308	15,956,002	15,956,002	-	-
Liabilities position	16,075,647	16,042,417	16,035,367	7,050	-
Options Market					
Asset position	4,067,128	5,968,516	2,962,905	1,258,304	1,747,307
Liabilities position	9,658,479	11,014,820	7,747,262	1,820,111	1,447,447
Foreign exchange market					
Asset position	2,321,064	1,598,140	817,341	779,597	1,202
Liabilities position	4,485,573	499,816	449,425	38,969	11,422
Asset position	39,563,698	50,665,713	27,690,270	8,925,468	14,049,975
Liabilities position	45,553,519	52,736,680	32,350,893	5,328,098	15,057,689

Consolidated	03/31/2025				
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year
Future					
Asset position	496,567	496,563	403,413	-	93,150
Liabilities position	193,294	193,294	145,983	44,069	3,242
Swaps					
Asset position	3,833,019	5,029,194	291,777	383,634	4,353,783
Liabilities position	3,554,262	2,092,940	323,456	293,034	1,476,450
Credit derivatives					
Asset position	1,021,930	1,505,927	42	-	1,505,885
Liabilities position	227,201	252,830	-	-	252,830
Forward contracts - NDF					
Asset position	12,165,302	11,521,408	7,535,654	1,980,657	2,005,097
Liabilities position	11,389,923	11,136,979	6,374,171	2,548,287	2,214,521
Forward operations					
Asset position	23,515,230	23,412,063	23,361,149	-	50,914
Liabilities position	23,844,692	23,808,676	23,714,870	52,308	41,498
Options Market					
Asset position	3,793,947	5,806,604	2,916,430	1,177,964	1,712,210
Liabilities position	9,514,986	10,908,218	7,712,535	1,747,442	1,448,241
Foreign exchange market					
Asset position	2,438,874	1,739,822	1,567,739	170,881	1,202
Liabilities position	4,487,240	534,759	534,759	-	-
Asset position	47,264,869	49,511,581	36,076,204	3,713,136	9,722,241
Liabilities position	53,211,598	48,927,696	38,805,774	4,685,140	5,436,782

e. Margins pledged as guarantee

The guaranteed margin provided in operations traded on B3 S.A. and on other stock exchanges with derivative financial instruments is mainly composed of Brazilian government bonds, bonds issued by governments of other countries, debentures and others, totaling BRL 11,070,772 for the Bank and BRL 51,345,760 for the Consolidated.

10. Credit operations and Securities with credit characteristics

The operations with credit granting characteristics can be shown as follows:

a. Credit operations

i. By type of credit

Type of credit	Bank		Consolidated	
	03/31/2025		03/31/2025	
	Balance	Provision	Balance	Provision
Loans	56,600,174	(1,030,896)	117,195,640	(4,212,466)
Financings	6,692,745	(617,198)	39,988,517	(4,215,176)
FINAME/BNDES	6,514,492	(20,713)	6,520,153	(20,713)
Transactions with credit granting characteristics	2,343,769	-	3,380,432	-
Advance on foreign exchange contracts	4,469,315	-	4,478,342	-
Financing of bonds and securities	115,955	-	116,270	-
Credits assigned with joint obligation	-	-	498	-
Subtotal	76,736,450	(1,668,807)	171,679,852	(8,448,355)
Adjustments to market value (i)	(57,395)	-	(1,276,132)	-
Total credit operations	76,679,055	(1,668,807)	170,403,720	(8,448,355)

(i) Considering market-to-market of items subject to hedge accounting.

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ii. By risk level and maturity

Bank	03/31/2025			
Risk level	Stage 1	Stage 2	Stage 3 (i)	Total
Defeated				
Overdue up to 360 days	76,822	15,296	373,703	465,821
Overdue over 361 days	-	18	8,695	8,713
Maturity				
Due from 1 to 30 days	17,474,499	111,514	613,040	18,199,053
Due from 31 to 90 days	7,366,446	141,267	6,528	7,514,241
To expire 91 to 180 days	5,218,551	66,876	49,928	5,335,355
Due from 181 to 360 days	7,187,117	9,286	302,818	7,499,221
Due over 361 days	36,358,365	323,782	1,031,898	37,714,046
Total	73,681,800	668,039	2,386,611	76,736,450
PDD	(300,455)	(41,911)	(1,326,441)	(1,668,807)

Consolidated	03/31/2025			
Risk level	Stage 1	Stage 2	Stage 3 (i)	Total
Defeated				
Overdue up to 360 days	266,120	178,531	1,393,183	1,837,834
Overdue over 361 days	23,680	18	405,404	429,102
Maturity				
Due from 1 to 30 days	21,332,115	180,741	684,746	22,197,602
Due from 31 to 90 days	11,284,192	235,132	105,012	11,624,337
To expire 91 to 180 days	7,737,549	125,223	229,246	8,092,018
Due from 181 to 360 days	13,040,462	145,871	560,756	13,747,089
Due over 361 days	103,512,173	3,542,468	6,697,230	113,751,871
Total	157,196,291	4,407,983	10,075,578	171,679,852
PDD	(1,966,679)	(933,050)	(5,548,626)	(8,448,355)

(i) The balances allocated to Stage 3 refer, substantially, to contracts with installments overdue by more than 90 days.

iii. Changes in the gross carrying amount of credit operations by stages

Bank	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	69,776,326	622,646	1,445,514	71,844,486
Transferred to Stage 1	-	(5,047)	(4,592)	(9,639)
Transferred to Stage 2	(35,093)	-	(752)	(35,845)
Transferred to Stage 3	(61,058)	(9,749)	-	(70,807)
From Stage 1	-	35,093	61,058	96,151
From Stage 2	5,047	-	9,749	14,796
From Stage 3	4,592	752	-	5,344
Inputs / (Outputs)	3,991,986	24,344	875,634	4,891,964
Balance on 03/31/2025	73,681,800	668,039	2,386,611	76,736,450

Consolidated	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	153,245,525	3,793,205	7,636,395	164,675,125
Transferred to Stage 1	-	(381,821)	(73,287)	(455,108)
Transferred to Stage 2	(2,113,965)	-	(74,009)	(2,187,974)
Transferred to Stage 3	(619,648)	(1,256,848)	-	(1,876,496)
From Stage 1	-	2,113,965	619,648	2,733,613
From Stage 2	381,821	-	1,256,848	1,638,669
From Stage 3	73,287	74,009	-	147,296
Inputs / (Outputs)	6,229,271	65,473	749,392	7,044,136
Write-off against provision / Other	-	-	(39,409)	(39,409)
Balance on 03/31/2025	157,196,291	4,407,983	10,075,578	171,679,852

iv. Changes in expected credit losses on credit operations by stages

Bank	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	355,865	34,862	1,267,346	1,658,073
Transferred to Stage 1	-	(1,401)	(2,604)	(4,005)
Transferred to Stage 2	(1,164)	-	(682)	(1,846)
Transferred to Stage 3	(294)	(6,212)	-	(6,506)
From Stage 1	-	1,164	294	1,458
From Stage 2	1,401	-	6,212	7,613
From Stage 3	2,604	682	-	3,286
Constitution / reversion	(57,957)	12,816	55,875	10,734
Balance on 03/31/2025	300,455	41,911	1,326,441	1,668,807

Consolidated	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	2,206,889	796,303	4,173,375	7,176,567
Transferred to Stage 1	-	(42,592)	(4,952)	(47,544)
Transferred to Stage 2	(552,536)	-	(16,878)	(569,414)
Transferred to Stage 3	(285,306)	(601,173)	-	(886,479)
From Stage 1	-	552,536	285,306	837,842
From Stage 2	42,592	-	601,173	643,765
From Stage 3	4,952	16,878	-	21,830
Constitution / reversion	550,088	211,098	550,011	1,311,197
Write-off against provision / Other	-	-	(39,409)	(39,409)
Saldo em 03/31/2025	1,966,679	933,050	5,548,626	8,448,355

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Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



v. By activity sector

Bank		Consolidated
Sector	03/31/2025	03/31/2025
Business	514,522	15,483,793
Industry	23,622,171	28,460,640
Services	43,687,801	47,893,431
Rural	715,978	802,354
Individuals	8,195,977	79,039,634
Total	76,736,450	171,679,852

vi. Concentration of credit risk

Bank			Consolidated	
	03/31/2025	%	03/31/2025	%
Greatest debtors				
10 greatest debtors	17,803,083	23%	18,391,524	11%
20 following greatest debtors	12,196,461	16%	12,490,684	7%
50 following greatest debtors	12,377,754	16%	14,625,231	9%
100 following greatest debtors	10,410,660	14%	13,909,818	8%
200 following greatest debtors	8,743,207	11%	13,625,258	8%
500 following greatest debtors	6,624,349	9%	10,823,457	6%
Over 500 greatest debtors	8,580,936	11%	87,813,880	51%
Total	76,736,450	100%	171,679,852	100%

vii. Renegotiation and restructuring

	Bank	Consolidated
Renegotiated operations in the normal course of business	6,305,228	7,935,623
Restructured operations	550,240	2,345,736
Total operations renegotiated on 03/31/2025	6,855,468	10,281,359
Restructured operations as a percentage of total	8.03%	22.82%

viii. Recovery of Credit written off for loss

Bank

Between January 1, 2025, and March 31, 2025, the Bank recognized revenue from the recovery of credits written off for losses in the amount of R\$28,039.

Consolidated

Between January 1, 2025, and March 31, 2025, the BTG Pactual Group recognized revenue from the recovery of credits written off for losses in the amount of BRL 159,051.

b. Securities with credit characteristics

i. By type of credit

Bank			Consolidated	
	03/31/2025		03/31/2025	
	Balance	Provision	Balance	Provision
Amortized Cost				
Rural Product Certificate	7,796,220	(71,958)	7,796,220	(71,958)
Agribusiness Receivables Certificate	125,853	(569)	125,853	(569)
Certificate of real estate receivables	380,510	(235)	380,510	(235)
Corporate Bond	497,496	(8,646)	497,496	(8,646)
Debentures	7,507,094	(136,765)	7,669,295	(137,510)
Financial Bill	52,264	(447)	52,264	(447)
Commercial Notes	10,527,892	(418,363)	10,528,045	(418,515)
Total of Bonds and Securities	26,887,329	(636,983)	27,049,683	(637,880)

ii. By risk level and maturity

Bank		03/31/2025			
Risk level		Stage 1	Stage 2	Stage 3	Total
Defeated					
Overdue up to 360 days		64,994	16,196	7,949	89,139
Overdue over 361 days		1,686	4,328	22,728	28,742
Maturity					
Due from 1 to 30 days		-	-	-	-
Due from 31 to 90 days		262,909	-	-	262,909
To expire 91 to 180 days		51,115	9,846	-	60,961
Due from 181 to 360 days		122,140	-	-	122,140
Due over 361 days		25,764,634	431,980	126,824	26,323,438
Total		26,267,478	462,350	157,501	26,887,329
PDD		(527,596)	(79,745)	(29,641)	(636,983)

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Banco BTG Pactual S.A.

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Consolidated	03/31/2025			
Risk level	Stage 1	Stage 2	Stage 3	Total
Defeated				
Overdue up to 360 days	64,994	16,196	7,949	89,139
Overdue over 361 days	1,686	4,328	22,728	28,742
Maturity				
Due from 1 to 30 days	-	-	-	-
Due from 31 to 90 days	262,909	-	-	262,909
To expire 91 to 180 days	51,115	9,846	-	60,961
Due from 181 to 360 days	122,140	-	-	122,140
Due over 361 days	25,926,989	431,980	126,823	26,485,792
Total	26,429,833	462,350	157,500	27,049,683
PDD	(528,494)	(79,745)	(29,640)	(637,880)

iii. Changes in the gross carrying amount of credit operations by stages

Bank	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	26,445,148	326,540	68,616	26,840,304
Transferred to Stage 1	-	(16,365)	-	(16,365)
Transferred to Stage 2	(121,905)	-	-	(121,905)
Transferred to Stage 3	-	(4,873)	-	(4,873)
From Stage 1	-	121,905	-	121,905
From Stage 2	16,365	-	4,873	21,238
From Stage 3	-	-	-	-
Inputs / (Outputs)	(72,130)	35,143	84,012	47,025
Balance on 03/31/2025	26,267,478	462,350	157,501	26,887,329

Consolidated	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	26,445,148	326,540	68,616	26,840,304
Transferred to Stage 1	-	(16,365)	-	(16,365)
Transferred to Stage 2	(121,905)	-	-	(121,905)
Transferred to Stage 3	-	(4,873)	-	(4,873)
From Stage 1	-	121,905	-	121,905
From Stage 2	16,365	-	4,873	21,238
From Stage 3	-	-	-	-
Inputs / (Outputs)	90,225	35,143	84,011	209,379
Balance on 03/31/2025	26,429,833	462,350	157,500	27,049,683

iv. Changes in expected credit losses on credit operations by stages

Bank	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	494,709	72,891	22,423	590,024
Transferred to Stage 1	-	(425)	-	(425)
Transferred to Stage 2	(1,025)	-	-	(1,025)
Transferred to Stage 3	-	(189)	-	(189)
From Stage 1	-	1,025	-	1,025
From Stage 2	425	-	189	614
From Stage 3	-	-	-	-
Originated assets	33,487	6,443	7,029	46,959
Balance on 03/31/2025	527,596	79,745	29,641	636,983

Consolidated	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	494,709	72,891	22,423	590,024
Transferred to Stage 1	-	(425)	-	(425)
Transferred to Stage 2	(1,025)	-	-	(1,025)
Transferred to Stage 3	-	(189)	-	(189)
From Stage 1	-	1,025	-	1,025
From Stage 2	425	-	189	614
From Stage 3	-	-	-	-
Originated assets	34,385	6,443	7,028	47,856
Balance on 03/31/2025	528,494	79,745	29,640	637,880

c. Financial guarantees

Bank

As of March 31, 2025, the Bank had granted financial guarantees in the form of sureties and guarantees totaling BRL 45,924,151. The related loss provisions recorded in liabilities amounted to BRL 841,975.

As of March 31, 2025, the Bank had credit commitments to release to customers in the amount of BRL 9,014,539. The provisions for loss related to these positions, recorded in the liabilities, correspond to the amount of BRL 63,586.

Consolidated

As of March 31, 2025, BTG Pactual Group had granted financial guarantees in the form of sureties and guarantees totaling BRL 48,167,643. The related loss provisions recorded in liabilities amounted to BRL 853,514.

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On March 31, 2025, there were credit commitments to be released in the amount of BRL 9,014,539. The provisions for loss related to these positions, recorded in the liabilities, correspond to the amount of BRL 64,243.

11. Other financial assets

	Bank	Consolidated
	03/31/2025	03/31/2025
Sundry debtors (i)	8,554,614	14,587,697
Negotiation and intermediation of values	5,860,753	7,832,934
Rights on energy operations	1,176,923	1,977,611
No credit granting feature	1,046,751	7,764,771
Dividends and bonus	299,001	208,086
Management and performance fee for funds and investment portfolios	30,646	1,433,113
Services Rendered Receivable	75,189	342,868
Subtotal	17,043,877	34,147,080
(-) Provision for impairment of assets	(254,779)	(233,061)
Total	16,789,098	33,914,019
Current	7,769,951	30,290,940
Non-current	9,019,147	3,623,079

(i) At the Bank, it refers mainly to amounts receivable from subsidiaries. In the Consolidated, it corresponds substantially to receivables arising from credit sales of commodities.

12. Other assets

	Bank	Consolidated
	03/31/2025	03/31/2025
Judicial deposits	1,373,474	4,651,559
Taxes to offset	216,625	2,902,287
Inventory	-	2,757,335
Prepaid expenses	1,702,419	1,976,670
Others	107,827	1,281,393
Total	3,400,345	13,569,244
Current	2,206,283	8,132,995
Non-current	1,194,062	5,436,249

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Banco BTG Pactual S.A.

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13. Participation in subsidiaries, affiliates, and jointly controlled companies

Bank	Subsidiaries, affiliates and companies with shared control		
	Adjusted Equity (i)	Adjusted Net profit / (Loss) (i)	Direct interest
	03/31/2025	03/31/2025	03/31/2025
BTG Pactual Asset Management S.A. DTVM	1,469,554	131,515	99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,803,578	24,931	99.99%
BTG Pactual Serviços Financeiros S.A. DTVM	1,124,032	68,687	99.99%
BTG Pactual Holding Participações S.A.	2,320,653	60,183	100.00%
BTG Pactual Holding Internacional S.A.	14,635,762	929,760	100.00%
BTG Pactual Holding de Seguros Ltda.	1,279,120	69,263	99.99%
BTG Pactual (Cayman) Internacional Holding Ltd.	1,585,694	162,991	100.00%
Banco Pan S.A.	6,304,957	290,069	50.28%
Banco Sistema S.A.	3,925,747	59,258	100.00%
Banco BESA S.A.	4,585,207	190,241	100.00%
Engelhart CTP (Brasil) S.A.	11,525,301	184,432	100.00%
Enforce Gestão	2,758,531	9,597	100.00%
Banco Nacional (ii)	8,197,098	666,353	89.29%

(i) Considers adjustments to unrealized income or loss in transactions between the parent company and its subsidiaries

Bank	Activity of the investments						
	Balance at the beginning of the period	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests	Foreign exchange variation	Equity valuation adjustment	03/31/2025
BTG Pactual Asset Management S.A. DTVM	1,337,933	-	-	131,515	-	106	1,469,554
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,778,647	-	-	24,931	-	-	1,803,578
BTG Pactual Serviços Financeiros S.A. DTVM	1,055,345	-	-	68,687	-	-	1,124,032
BTG Pactual Holding Participações S.A.	2,260,462	-	-	60,183	(1)	9	2,320,653
BTG Pactual Holding Internacional S.A.	14,504,282	-	-	929,760	(804,113)	5,833	14,635,762
BTG Pactual Holding de Seguros Ltda.	1,209,942	-	-	69,263	-	(85)	1,279,120
BTG Pactual (Cayman) Internacional Holding Ltd.	1,541,931	-	-	162,991	(112,386)	(6,842)	1,585,694
Banco Pan S.A.	3,064,964	-	(40,874)	145,868	-	641	3,170,599
Banco Sistema S.A.	3,866,152	-	-	59,258	-	337	3,925,747
Banco BESA S.A.	4,393,477	-	-	190,241	-	1,489	4,585,207
Engelhart CTP (Brasil) S.A.	11,340,869	-	-	184,432	-	-	11,525,301
Enforce Gestão	2,745,032	-	(1,166)	9,597	-	5,068	2,758,531
Banco Nacional	5,959,851	752,645	-	595,013	-	11,995	7,319,504
Others (i)	8,870,157	52,754	(22,333)	(134,055)	(3)	9,628	8,776,148
Total	63,929,044	805,399	(64,373)	2,497,684	(916,503)	28,179	66,279,430

(i) The balance of the item in question is composed of the goodwill paid on the acquisitions of companies (which are transferred to intangible assets in the consolidation of the Bank), as well as the balances related to the following holdings: 96.59% BTG Pactual Gestora Investimentos Alternativos Ltda., 99.71% - BTG Pactual WM Gestão de Recursos Ltda., 100% Solutions Ltda., 100% ARC4 Gestão de Ativos S.A., 99.99% União Industrial Açucareira S.A., 100% BTG Pactual Investment Banking Ltda., 100% - Empiricus Research Publicações S.A., 100% - Vitreo DTVM S.A., 100% - Empiricus Gestão de Recursos Ltda., 90.31% BW Properties S.A., 100% BE OPs Services S.A., 65.20% Resale Tecnologia e Serviços S.A., 70% Pris Software S.A., 49.90% EQI Investimentos CTVM S.A., 100% Concash Intermediação de Negócios e Participações Ltda., 99.99% BRE Assessoria de Investimentos Ltda., 100% Ali Crédito Pagamentos S.A., 50% JV BTG Senior Holding Não Financeira S.A., 100% BTG Pactual Tech Ltda., 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 49.90% LSMC Cursos e Treinamentos S.A., 23.59% - Eneva, and 6.67% - Galgo S.A.

(ii) Includes gains arising from variation in the percentage of participation calculated in the equity for the period.

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Consolidated	Subsidiaries, affiliates and companies with shared control			
	Equity	Net profit / (Loss)	Direct interest	
	03/31/2025	03/31/2025	03/31/2025	
Too Seguros S.A.	597,944	119,211	51.00%	
Pan Corretora S.A.	12,694	11,415	51.00%	
LLZ Solução Cobrança S.A.	226,622	6,810	49.00%	

Consolidated	Activity of the investments						
	Balances at the beginning of the period	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (ii)	Foreign exchange variation	Equity valuation adjustment	03/31/2025
Too Seguros S.A.	310,423	-	(66,526)	60,798	-	256	304,951
Pan Corretora S.A.	17,922	-	(17,270)	5,822	-	-	6,474
LLZ Billing Solution S.A.	99,868	7,840	-	3,337	-	-	111,045
Other (i) (iii)	8,703,831	346,435	(244,134)	(48,106)	(172,294)	15,830	8,601,562
Total	9,132,044	354,275	(327,930)	21,851	(172,294)	16,086	9,024,032

(i) The balance of the item in question is composed of the balances referring to the following shareholdings: 49.90% LSMC Cursos e Treinamentos S.A., 49.90% EQI Investimentos, 23.59% - Eneva, 35.55% - África Oil Corp., 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 6.67% - Galgo S.A., 50% Polígono Holding S.A., 35.7% Systemica Inteligência em Sustentabilidade S.A., 40% Market Makers., and 50% Specialized Multifamily Partners GP.

(ii) Includes gains resulting from changes in the percentage of participation determined in the equity method for the period.

(iii) Investments in subsidiary that are listed companies, in Brazil or abroad, are presented under the heading "Others", since information related to their results must be disclosed through their respective financial statements and their own investor relations website, in order to preserve equal access to information by the market. Additionally, in the period ended March 31, 2025, the interest in the entity BTG Pactual Holding S.A.R.L. was succeeded by the investment in Africa Oil Corp. (a listed company abroad).

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14. Fixed and intangible assets

Bank	Movement of Fixed Assets and Intangible Assets				
	Balance at the beginning of the period	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation	03/31/2025
Property, Plant and Equipment					
Real estate in use	3,349	-	-	-	3,349
Other fixed assets for use	525,590	36,184	-	-	561,774
Accumulated depreciations	(330,494)	(1,550)	(9,723)	-	(341,767)
Total	198,445	34,634	(9,723)	-	223,356
Intangible Assets					
Cost	1,286,902	38,610	-	(1,506)	1,324,006
Accumulated amortization	(918,708)	(5,244)	(53,932)	1,506	(976,378)
Total	368,194	33,366	(53,934)	-	347,628

Consolidated	Movement of Fixed Assets and Intangible Assets			
	Balance at the beginning of the period	Acquisitions / transfer	Amortizations (i)	03/31/2025
Property, Plant and Equipment				
Real estate in use	13,143	279	-	13,422
Other fixed assets for use	1,350,960	128,598	-	1,479,558
Accumulated depreciations	(716,195)	(24,848)	(33,979)	(775,022)
Total	647,908	104,029	(33,979)	717,958
Intangible Assets				
Cost	6,918,855	1,785,388	-	8,704,243
Accumulated amortization	(2,761,525)	(736,763)	(278,658)	(3,776,946)
Total	4,157,330	1,048,625	(278,658)	4,927,297

(i) The average period of depreciation and amortization of property, plant and equipment and intangible assets of 5 years.

The goodwill paid on the acquisition of companies is shown under the heading "Interest in Subsidiaries, Affiliates and companies with shared control" at the Bank, and is transferred to intangible assets in the Consolidated

15. Fundraising and borrowings and onlendings

a. Summary

	Bank	Consolidated
Financial liabilities at amortized cost	03/31/2025	03/31/2025
Deposits	129,009,903	144,743,573
Repurchase agreements	126,028,543	111,927,713
Proceeds from acceptances and issues of bonds	74,217,952	104,751,571
Payables and on-lendings	22,983,100	24,855,595
Subordinated debts and debt instruments eligible for equity	19,289,990	19,881,997
Total	371,529,488	406,160,449

b. Deposits

Bank	03/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Demand deposits	8,495,873	8,495,873	-	-	-	-
Interbank deposits	7,732,328	558,684	5,032,213	2,141,431	-	-
Term deposits	112,870,118	54,136,094	37,514,021	18,736,130	1,817,883	665,990
Subtotal	129,098,319	63,190,651	42,546,234	20,877,561	1,817,883	665,990
Fair value adjustments (i)	(88,416)	-	-	-	-	-
Total	129,009,903	-	-	-	-	-

Consolidated	03/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Demand deposits	10,139,156	10,139,156	-	-	-	-
Interbank deposits	4,335,926	639,112	1,318,103	2,378,711	-	-
Term deposits	130,355,982	53,934,420	46,788,500	26,612,134	2,354,182	666,746
Other deposits	925	925	-	-	-	-
Subtotal	144,831,989	64,713,613	48,106,603	28,990,845	2,354,182	666,746
Fair value adjustments (i)	(88,416)	-	-	-	-	-
Total	144,743,573	-	-	-	-	-

(i) Considering market-to-market of items subject to hedge accounting.

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c. Securities sold under repurchase agreements

Securities sold under repurchase agreements are guaranteed by the following securities:

Bank	03/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Assets pledged as collateral	51,392,227	41,130,040	5,836,692	1,163,773	385,925	2,875,797
Brazilian government bonds	36,146,902	31,066,016	657,579	1,161,585	385,925	2,875,797
Corporate securities	14,654,005	9,472,704	5,179,113	2,188	-	-
Brazilian Foreign Debt Securities	591,320	591,320	-	-	-	-
Assets received as collateral	58,955,295	58,945,921	-	-	-	9,374
Right to sell or repledge the collateral	15,681,021	-	7,550,811	2,311,328	1,564,552	4,254,330
Total	126,028,543	100,075,961	13,387,503	3,475,101	1,950,477	7,139,501

Consolidated	03/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Assets pledged as collateral	50,512,000	43,314,841	4,958,374	1,857,324	-	381,461
Brazilian government bonds	30,343,956	28,794,611	14,572	1,153,312	-	381,461
Corporate securities	9,557,273	4,611,283	4,943,802	2,188	-	-
Brazilian Foreign Debt Securities	10,610,771	9,908,947	-	701,824	-	-
Assets received as collateral	45,276,979	42,475,145	2,792,460	-	-	9,374
Right to sell or repledge the collateral	16,138,734	6,776	7,550,811	2,311,328	1,564,552	4,705,267
Total	111,927,713	85,796,762	15,301,645	4,168,652	1,564,552	5,096,102

d. Funds from acceptances and issuance of securities

Bank	03/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Securities – Domestic	63,495,429	4,114,302	20,437,993	30,202,531	3,880,254	4,860,349
Financial Notes	44,942,758	2,336,121	13,648,377	23,701,515	1,951,545	3,305,200
Real estate credit/agribusiness receivables	13,436,479	1,690,976	6,518,838	4,497,578	457,176	271,911
Structured notes	5,116,192	87,205	270,778	2,003,438	1,471,533	1,283,238
Securities – Foreign	11,727,837	326,594	2,766,604	1,344,073	6,228,669	1,061,897
Medium term notes	8,466,230	-	2,725,796	-	5,740,434	-
Credit - linked notes and others	3,261,607	326,594	40,808	1,344,073	488,235	1,061,897
Subtotal	75,223,266	4,440,896	23,204,597	31,546,604	10,108,923	5,922,246
Mark-to-market (i)	(1,005,314)	-	-	-	-	-
Total	74,217,952	-	-	-	-	-

Consolidated	03/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Securities – Domestic	91,957,325	5,350,846	28,502,898	37,817,203	10,192,825	10,093,553
Financial Notes	60,055,075	3,577,926	21,717,275	28,699,458	2,697,863	3,362,553
Real estate credit/agribusiness receivables	13,439,971	1,685,715	6,514,845	4,495,768	460,166	283,477
Structured notes	5,116,192	87,205	270,778	2,003,437	1,471,533	1,283,239
Certificates of agribusiness receivables	4,721,149	-	-	2,618,540	2,102,609	-
Certificates of agribusiness credit rights	8,624,938	-	-	-	3,460,654	5,164,284
Securities – Foreign	14,010,756	909,888	3,096,820	1,344,073	7,263,552	1,396,423
Medium term notes	8,647,408	-	2,725,796	-	5,740,434	181,178
Credit - linked notes and others	5,363,348	909,888	371,024	1,344,073	1,523,118	1,215,245
Subtotal	105,968,081	6,260,734	31,599,718	39,161,276	17,456,377	11,489,976
Mark-to-market (i)	(1,216,510)	-	-	-	-	-
Total	104,751,571	-	-	-	-	-

(i) Considering market-to-market of items subject to hedge accounting.

e. Borrowings and onlendings

Bank	03/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Amortized Cost						
Foreign loans	13,712,980	4,539,079	1,313,890	5,820,284	2,039,727	-
Liabilities in foreign currencies	4,520,297	3,797,049	723,248	-	-	-
Foreign borrowings	9,192,683	742,030	590,642	5,820,284	2,039,727	-
Domestic loans and onlendings	9,585,310	5,027	154,035	43,265	426,783	8,956,200
Subtotal	23,298,290	4,544,106	1,467,925	5,863,549	2,466,510	8,956,200
Fair value adjustments (i)	(315,190)	-	-	-	-	-
Total	22,983,100	4,544,106	1,467,925	5,863,549	2,466,510	8,956,200

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Consolidated		03/31/2025				
Amortized Cost	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Foreign loans	15,526,462	4,793,294	1,725,152	6,939,319	2,039,727	28,970
Liabilities in foreign currencies	4,549,267	3,797,049	723,248	-	-	28,970
Foreign borrowings	10,977,195	996,245	1,001,904	6,939,319	2,039,727	-
Domestic loans and onlendings	9,644,323	5,028	157,736	98,085	427,274	8,956,200
Subtotal	25,170,785	4,798,322	1,882,888	7,037,404	2,467,001	8,985,170
Fair value adjustments (i)	(315,190)					
Total	24,855,595	4,798,322	1,882,888	7,037,404	2,467,001	8,985,170

(i) Considering market-to-market of items subject to hedge accounting.

f. Subordinated debts and debt instruments eligible to capital

Bank						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation pa	Accounting balance 03/31/2025	
Subordinated financial notes eligible to equity - BRL (i)	16,919,867	02/11/2019 to 03/31/2025	De 01/23/2026 to 01/12/2034	100% to 120% DI	16,919,867	
Subordinated financial notes eligible to equity - BRL	3,253,688	04/01/2022 to 03/31/2025	Perpetual	100% to 120% DI	3,253,688	
Subtotal					20,173,555	
Mark-to-market (ii)					(883,565)	
Total					19,289,990	

Consolidated						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation pa	Accounting balance 03/31/2025	
Subordinated financial notes eligible to equity - BRL (i)	16,918,781	02/11/2019 to 03/31/2025	De 01/23/2026 to 04/01/2034	100% to 140% DI	16,918,781	
Subordinated financial notes eligible to equity - BRL	3,253,688	04/01/2022 to 03/31/2025	Perpetual	100% DI	3,253,688	
Subordinated notes - CLP	94,220,825	01/16/2019	11/01/2028	2.25% a.a.	593,093	
Subtotal					20,765,562	
Mark-to-market (ii)					(883,565)	
Total					19,881,997	

(i) Financial notes differ in issue date, maturities, rates, and principal amount, with semi-annual amortization.

(ii) Considering market-to-market of items subject to hedge accounting.

16. Other liabilities

a. Social and statutory

Bank		Consolidated
03/31/2025		03/31/2025
Dividends and bonuses payable	3	56,775
Profit sharing / Employee bonuses	571,537	1,394,478
Total	571,540	1,451,253
Current	571,540	1,451,253
Non-current	-	-

b. Tax and social security

Bank		Consolidated
03/31/2025		03/31/2025
Taxes and contributions payable	211,546	861,392
Taxes and contributions payable	561,551	2,630,395
Total	773,097	3,491,787
Current	255,270	3,240,107
Non-current	517,827	251,680

c. Sundry

Bank		Consolidated
03/31/2025		03/31/2025
Trading and intermediation of securities	5,109,518	12,782,010
Payables for acquisition of properties and rights (i)	319,515	319,515
Provision for accounts payable	215,550	1,450,438
Miscellaneous creditors and deferred revenues	3,341,176	53,689,030
Total	8,985,759	68,240,993
Current	5,440,230	66,720,157
Non-current	3,545,529	1,520,836

(i) In the Consolidated, it substantially corresponds to mathematical provisions related to insurance, life, and pension products offered by the group.

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17. Provisions and contingent liabilities

The Bank's Management assesses the existing contingencies due to legal proceedings filed against the companies of the BTG Pactual Group and constitute provisions whenever considered appropriate, to cover probable losses arising from these legal (or not legally registered) proceedings. The Management's judgment considers the opinion of their external and internal lawyers about the expectation of success for each proceeding.

a. Provision

i. Tax

The provisions for tax and social security processes are derived from judicial and administrative processes related to federal, state and municipal taxes. Its constitution is based on the resources outflow probability for payment of obligations, also considering the opinion of external legal advisors, the instance in which each of the processes is, including precedents judgments in higher instances.

ii. Civil

In civil lawsuits with potential for loss (moral and property damages and other lawsuits with conviction requests), the values of contingencies are provisioned based on the probability of resources outflow to payment, opinion of external legal advisors as one of the sources for the estimate are considered.

iii. Labor

It is constituted by lawsuits from former employees, mainly consisting of requests for overtime and salary equalization. The amounts for contingencies are provisioned based on an analysis of the potential loss amount, considering, but not limited to, the current stage of the process and the opinion of external and internal legal advisors.

b. Composition and movement of the provision

The provisions recorded at the beginning and end of the year and the respective movement can be shown as of March 31, 2025, as follows:

Bank	03/31/2025					
	Legal Obligation	Tax and social security obligations	Subtotal	Civil	Labor	Total
Balance at the beginning of the period	1,311,056	734	1,311,790	118,052	45,504	1,475,346
Constitution / Reversal	19,745	9	19,754	501	6,579	26,834
Remand	-	-	-	(501)	(1,411)	(1,912)
Balance at the end of the period	1,330,801	743	1,331,544	118,052	50,672	1,500,268

Consolidated	03/31/2025					
	Legal Obligation	Tax and social security obligations (i)	Subtotal	Civil (ii)	Labor	Total
Balance at the beginning of the period	1,423,635	2,769,751	4,193,386	2,786,592	125,781	7,105,759
Balance Incorporation (iii)	-	38,675	38,675	-	113	38,788
Constitution / Reversal	15,982	35,204	51,186	112,624	26,520	190,330
Remand	(4,940)	-	(4,940)	(135,796)	(17,197)	(157,933)
Balance at the end of the period	1,434,677	2,843,630	4,278,307	2,763,420	135,217	7,176,944

(i) As of March 31, 2025, it considers a provision related to an active legal dispute in the amount of BRL 349,996. Of this amount, BRL 4,345 is due to updates.

(ii) As of March 31, 2025, it considers a provision for other non-litigious risks in the amount of BRL 765, 439. Of this amount, BRL 3,270 is due to constitutions/reversals.

(iii) Balances predominantly resulting from the business combination of Julius Baer.

i. Taxes with suspended enforceability and other tax liabilities

The Bank has been challenging in court the legality of certain taxes and contributions, including notices of tax infringement. The amounts relating to legal (or not legally registered) obligations and contingencies assessed by internal and external lawyers as probable losses are provisioned in the amount that Management deems appropriate to cover future losses. Among the legal discussions, we highlight the process involving the legality of charging COFINS in accordance with the rules established by Law No. 9718/1998.

As of March 31, 2025, the Bank was part of tax proceedings with probability of success categorized as possible, which are not provisioned, in accordance with current accounting standards. (CPC 25). The following is a description of the significant proceedings.

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- Proceedings related to the payment of Share of Profit and Results (PLR), in which the alleged levy of social security contribution on the amounts regarding its interest and its deductibility from the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) calculation basis is being discussed. The amount involved is BRL 2,062 million. Part of this amount is guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- Proceeding related to the demutualization and the IPO of Bovespa and of BM&F, in which the taxation of PIS (Social Integration Program) and Cofins (Contribution to Social Security Financing) on income earned on the sale of shares of said companies is being discussed. The amount involved is BRL 59 million and is also guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- In December 2015, a tax deficiency notice was issued for the years 2010 and 2011, when the tax authority considered the use of the goodwill generated in the acquisition of the Bank by UBS in 2006, as well as in the repurchase of the Bank by BTG, in 2009. In December 2023, CARF partially maintained the aforementioned assessment in the amount of BRL 121 million. Currently, the discussion is in court awaiting judgment.
- In December 2017, a tax deficiency notice, referring to 2012, in which it was considered improper to use the goodwill generated in the operations of acquisition of the Bank by UBS carried out in 2006, the goodwill related to the repurchase of the Bank by BTG in 2009 and the goodwill generated in the private subscription of shares carried out by investors through Companhia Copa Prince, in 2011. In March 2024, the goodwill arising from the acquisition of the Bank by UBS in 2006 and the private subscription of shares carried out by investors through Companhia Copa Prince ("Copa Goodwill") in 2011 was judged in favor. Regarding the goodwill generated in the repurchase of the Bank by BTG in 2009, the subsidy was paid, based on a solely financial decision, with the benefits of Law No. 14,689/23 and use of tax losses. Currently, the discussion on the disallowance of the tax loss and negative basis in the amount of BRL 550 million remains in court.
- In December 2018, a tax deficiency notice amounting to BRL 593 million was received regarding 2013, which discusses the premium generated in the Bank's repurchase operations by BTG in 2009 and the private subscription of shares carried out by investors through Companhia Copa Prince in 2011. A defense was filed against this notice, which is awaiting a decision by the second administrative instance. A legal defence has been lodged against this assessment pending a decision of the administrative second instance. Finally, in February 2019, a tax deficiency notice was received in the amount of BRL 357 million, referring to 2014, from the use of premium generated in the Bank's repurchase operations by BTG in 2009 and from the private subscription of shares carried out by investors through Companhia Copa Prince in 2011. A defense was presented against this action, which is awaiting judgment at the second administrative instance. The Bank does not expect to incur any loss (other than resource expenses) related to the tax deficiency notice and has not established (and does not expect to establish) any provision in its financial statements.
- In December 2017, the Bank received a tax deficiency notice in which an alleged insufficient payment of PIS and COFINS is discussed and imposes a separate fine, referring to 2012, in the amount of BRL 251 million. In October 2024, the second administrative instance ruled partially in favor of the Bank appeal, reducing the debt to BRL 127 million. An appeal was filed against the unfavorable part.
- In December 2017, the Bank received a tax deficiency notice seeking to collect Income Tax on the alleged capital gain in the merger of companies, when One Properties was incorporated by BR Properties, in the amount of BRL 1,456 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2018, BTG Pactual Gestora de Recursos Ltda, an indirect subsidiary of the Bank, received an infringement report totaling BRL 126 million, for the years 2013 and 2014, regarding the amortized premium generated in the acquisition of BFRE in 2012. In September 2019, an unfavorable first instance decision was issued. Against that decision, an appeal was lodged with the second administrative instance.
- In September 2019, as jointly and severally liable for Banco Sistema, the Bank received a tax deficiency notice aimed at collecting IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program), and COFINS (Contribution to Social Security Financing), totaling BRL 4,443 million, referring to the acquisition of Banco Bamerindus do Brasil (currently Banco Sistema) in 2014. In October 2019, a defense was presented at the administrative trial court that, in April 2020, was partially granted, reducing the amount by 98%. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance. In May 2024, CARF ruled that the tax deficiency was partially admissible. In July 2024, the Bank filed a Statement of Clarification. Currently, the remaining balance under discussion is BRL 76 million. In the event of a final and unappealable unfavorable decision, there will be an impact on the balance of tax loss and negative basis of social contribution used to pay the PERT program in 2017, in the amount of BRL 1,408 million. Due to the prognosis

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given by the lawyers, the Bank did not constitute any provision in its standalone financial statements. In addition, the Management does not expect to incur any loss related to the topic.

- In March 2020, the Bank received a tax deficiency notice aiming at the collection of IRPJ, CSLL, PIS and COFINS on the capital gain on the sale of shares of Rede D'or, in 2015, in the amount of BRL 776 million. In September 2024, an unfavorable decision was made in the second administrative instance. An appeal was filed against this decision to the second administrative instance.
- In July 2021, as jointly and severally liable, the Bank received an IRRF tax deficiency notice allegedly due on the income distributed to investment fund unitholders, in the amount of BRL 465 million. An administrative appeal was filed against the assessment, which is awaiting judgment.
- In December 2021, the Bank received a tax deficiency notice aimed at charging IRPJ/CSLL, in the amount of BRL 128 million, resulting from an alleged formal error in filling out its ECF in 2016. An administrative appeal was filed against the assessment, which is awaiting judgment.
- In December 2021, Banco Sistema received a tax deficiency notice of PIS/COFINS, in the amount of BRL 157 million, allegedly levied on operating revenues for the period from 2007 to 2009. Against the assessment, an administrative appeal was filed, which was upheld to exclude the tax debt. Against said decision, the PGFN filed an appeal which is awaiting judgment at the administrative higher court.
- In 2023, in the capacity of joint responsible for Real Estate Investment Fund (FIIs), BTG Pactual Serviços Financeiros S/A ("PSF") received tax fines aiming at the collection of IRPJ, CSLL, PIS, and COFINS, as well as fines for non-compliance with ancillary obligations, totaling BRL 847 million, related to the classification of the funds as legal entities, following the provisions of Law No. 9,779/99. Defenses were submitted against the fines. Due to the prognosis provided by the lawyers, PSF did not establish any provision in its individual financial statements.
- In July 2023, ECTP received a BRL 131 million customs fine. An appeal has been lodged against this infringement pending trial.
- The Bank has administrative proceedings that discuss the use of the tax paid abroad in the amount of BRL 437 million. Against these processes, an administrative appeal was filed and is awaiting judgment.
- In November 2024, the Bank became aware of the Corporate Piercing Incident, in the amount of BRL 87 million, related to the tax liabilities of Pharma S/A ("BR Pharma"). A response was filed, which is still awaiting judgment. Based on the lawyers' prognosis, the Bank did not make any provision in its individual financial statements. In addition, Management does not expect to incur any loss related to the topic.
- IRPJ/CSLL - Deductibility of Losses in Credit Operations and other operational expenses, for the calendar years from 2007 to 2017. In March 2025, the total amount related to these processes in Banco Pan is approximately BRL 749 million.
- IRPJ/CSLL - Deduction of goodwill paid in the acquisition of amortized shareholdings in the calendar years 2014 to 2017. In March 2025, the total amount related to these processes in Banco Pan is approximately BRL 28 million.
- PIS/COFINS - Deduction of Swap expenses from the calculation basis, for the 2010 calendar year. In March 2025, the total amount related to this process in Banco Pan is approximately BRL 5.7 million.
- PIS/COFINS - Deduction of commission expenses paid to correspondent banks and losses in sale or transfer of financial assets, for the calendar years 2017 and 2019. In March 2025, the total amount related to this process in Banco Pan is approximately BRL 398.5 million.
- INSS on Profit or Profit Sharing (PLR) and Worker Support Program (PAT) - Incidence of social security contribution on PLR and PAT, in the calendar years 2012, 2013, 2016 and 2017. In March 2025, the total amount related to these processes in Banco Pan is approximately BRL 191.4 million.
- Non-approved compensation - Rejection of claims for compensation of IRPJ, CSLL, PIS, COFINS, arising from major or improper payments. In March 2025, the total amount related to these processes in Banco Pan is approximately BRL 28.2 million.
- Other discussions pulverized in the portfolio and classified with possible loss prognosis - these are debts arising from IPVA charges, traffic fines, ISS, IPTU, ITBI Fees, among others. In March 2025, the total amount related to these processes in Banco Pan is approximately BRL 62.2 million.

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ii. Other contingencies (civil, labor, and others)

- On March 31, 2025, the BTG Group was listed as a party in civil proceedings with a probability of possible success, which is why they are not provisioned in the accounts. The balance of civil lawsuits classified as possible total BRL 1,219,772 at the Bank and BRL 3,235,342 at the Consolidated Bank

18. Tax income and social contribution

The reconciliation of IRPJ and CSLL expenses with the proceeds of the tax rate on earnings before taxes due in the period ended March 31, 2025, is shown below:

	Bank	Consolidated
	03/31/2025	03/31/2025
Calculation basis	3,731,918	4,055,670
Total income tax and social security contribution tax at current tax rates	(1,679,363)	(1,825,052)
(Inclusions) / exclusions in the calculation of taxation	1,670,189	368,195
Result from the equity accounting method	1,127,813	222,135
Foreign exchange Earnings/(Loss) on investments abroad	(5,344)	(5,344)
Interest on equity	254,250	254,250
Provision for expected losses associated with credit risk	(44,540)	(292,315)
Dividends	1,301	1,302
Result of market valuation of bonds and derivative financial instruments	1,491,707	1,007,784
Other non-deductible expenses net of tax revenue	(1,154,998)	(819,617)
Expense of income tax and social security contribution	(9,173)	(1,456,857)
Expense / income of deferred tax assets	(512,823)	611,109
Expense	(521,996)	(845,748)

Deferred income tax and social contribution are formed and recorded in accordance with the criteria established by Resolution CMN No. 4842/2020 considering the period of realization.

Movement in deferred tax assets can be shown as follows:

Bank	12/31/2024	Constitution	Realization	03/31/2025
Income tax and social security contribution				
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	-	1,526,858	-	1,526,858
Provision for doubtful accounts	1,947,271	207,800	-	2,155,071
Adjustment to market value of securities and derivatives	380,163	-	(1,508,780)	(1,128,617)
Tax contingencies and allowances for taxes with suspended enforceability	249,272	1,173	-	250,445
Interest on equity	254,250	(17,538)	(254,250)	(17,538)
Other temporary differences	1,225,424	-	(291,455)	933,969
Total	4,056,380	1,718,293	(2,054,485)	3,720,188

Consolidated	12/31/2024	Constitution	Realization	03/31/2025
Income tax and social security contribution				
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,346,878	1,434,034	-	2,780,912
Provision for doubtful accounts	3,862,033	1,160,484	-	5,022,517
Adjustment to market value of securities and derivatives	750,989	-	(1,768,602)	(1,017,613)
Tax contingencies and allowances for taxes with suspended enforceability	320,612	12,361	-	332,973
Interest on equity	254,250	6,864	(254,250)	6,864
Other temporary differences	2,718,204	-	(161,113)	2,557,091
Total	9,252,966	2,613,743	(2,183,965)	9,682,744

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 28,483 in the Bank and BRL 25,059 in the Consolidated.

Below is the composition of present value of tax credits, in view of the expectation for the realization of deferred tax assets.

Bank	Tax credits on temporary differences	Loss and negative basis	Total
Description			
2025	61,896	1,526,858	1,588,753
2026	130,109	-	130,109
2027	130,109	-	130,109
2028	586,469	-	586,469
2029	361,145	-	361,145
As of 2030 (ii)	923,602	-	923,602
Total	2,193,330	1,526,858	3,720,188
Present value	1,153,399	1,373,216	2,526,615

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Description	Tax credits on temporary differences	Loss and negative basis	Total (i)
2025	928,241	1,702,083	2,630,324
2026	1,262,698	78,001	1,340,699
2027	643,821	90,985	734,806
2028	1,038,255	116,374	1,154,630
2029	773,663	137,626	911,289
As of 2030 (ii)	2,493,017	417,979	2,910,996
Total	7,139,695	2,543,048	9,682,743
Present value	4,208,512	2,036,369	6,244,881

(i) Banco Pan S.A., a subsidiary consolidated in the financial statements, has a tax credit balance of BRL 3.6 billion, recognized based on a study of the current and future scenario approved by its Management.

(ii) The opening refers to the period from 2030 to 2034.

The analysis carried out already reflects the impacts of the changes brought about by the normative Law 14,467/2022 and MP 1,261/2024, effective as of January 2025.

The Bank has deferred tax obligations in the amount of BRL 4,527 in the Bank and BRL 1,491,319 in the Consolidated.

19. Equity

a. Capital and capital reserve

On March 31, 2025, the capital stock, fully subscribed and paid-in, consists of 11,506,119,928 shares, of which 7,244,165,568 are common shares, 2,864,529,000 are class A preferred shares, and 1,397,425,360 are class B preferred shares, all registered and without par value.

The common shares entitle voting rights to such holders in the resolutions of the General Meeting and shall take part in the profit distribution under the same conditions as Class A preferred shares and Class B preferred shares.

Holders of Class A and B preferred shares have restricted voting rights, but will have priority in the reimbursement of capital, without premium, and will participate, under the same conditions as common shares, in the distribution of profits.

Class A preferred shares entitle their holders to be included in a public offering for acquisition as a result of the possible sale of control of the Company at the same price and under the same conditions offered to the Selling Controlling Shareholder.

The Class B preferred shares shall be convertible into common shares, by means of a simple request in writing by its holder or by the Bank, without the need of a resolution and shareholders or board meeting, provided that (i) such conversion occurs upon the issuance of new shares by the Bank, within the limit of the authorized capital or otherwise (unless the shareholder wishing to convert is BTG Pactual Holding S.A.) (ii) after the conversion, BTG Pactual Holding S.A. (or the company that succeeds it on any account, including through merger, consolidation, spin-off or any type of corporate reorganization) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Bank, and (iii) the shareholders' agreement shall be always observed; Such shares shall be convertible into class A preferred shares, upon request of its holder, provided that (i) the Bank is a publicly held company, with its shares listed on a stock exchange, and (ii) the provisions of the Shareholders' Agreement are always complied with. Class B preferred shares have the right to be included in a public tender offer as a result of any disposal of the Bank's control, at the same price and same conditions.

b. Treasury shares

In the period ended March 31 2025, the Bank did not repurchase stock.

c. Legal reserve

It is semi-annually formed at the rate of 5% of the net income for the period / year before any allocation, limited to 20% of the capital.

d. Statutory reserve

The purpose of this reserve, according to the Articles, is to maintain working capital, and its amount is limited to the capital stock.

On March 31, 2025, the financial item includes the balance below:

Bank e Consolidated	03/31/2025
Reserve for tax on equity (BTGP Lux Holding S.A.)	30,738
Other statutory reserves	34,058,059
Total statutory reserve	34,058,059

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In the year 2019, after the closure of the companies Banco BTG Pactual S.A., Luxembourg Branch, and BTG Lux Holding S.A., equity tax reserves were established in the amounts equivalent to USD 2,464 (two million, four hundred and sixty-four thousand dollars) and USD 5,353 (five million, three hundred and fifty-three thousand dollars), respectively, for each company. These reserves, established in the mentioned companies, were transferred to the Bank upon the closure of these companies. These reserves comply with a provision of Luxembourg tax legislation, which allows a reduction in the equity tax, provided that the reserve consists of an amount equal to five times the tax that would be due and is not distributed for a period of five years. Therefore, the Administration intends to retain the complete distribution of these amounts until the end of 2023 for Banco BTG Pactual S.A., Luxembourg Branch, and until March 2028 for BTG Lux Holding S.A.

e. Unrealized revenue reserve

Created due to non-allocation of profit and loss assessed in the agency abroad.

f. Profit distribution

Shareholders are entitled to minimum dividends at the limit of 1% of the net income for the fiscal year adjusted pursuant to Article 202 of Law No. 6.404/76

In 2024, the Bank deliberated and paid the following amount referred to interest in equity:

(i) BRL 1,550,000, equivalent to BRL 0.13 per share. Such amount and its respective destination were approved by the Board of Directors on June 28, 2024, and were paid on August 15, 2024.

(ii) BRL 1,154,818, equivalent to BRL 0.10 per share. Such amount and its respective destination were approved by the Board of Directors on December 16, 2024, and will be paid on February 15, 2025.

(iii) BRL 565,000 equivalent to BRL 0.04 per share. Such amount and its respective destination were approved by the Board of Directors on December 27, 2024, and will be paid on February 15, 2025.

20. Revenues from services rendered

	Bank	Consolidated
	03/31/2025	03/31/2025
Management fee and performance bonus of funds and investment portfolios	176,041	962,915
Technical advisory	132,766	368,833
Brokerage	18,730	174,056
Securities placement commission	105,363	334,275
Income from guarantees provided	194,297	194,462
Revenues from services rendered and Other services (i)	164,542	646,992
Total	791,739	2,681,533

(i) In the consolidated, substantially refers to services provided by Banco Pan, including credit card and deposit account fees

21. Other operating revenues

	Bank	Consolidated
	03/31/2025	03/31/2025
Update of amounts receivable/payable for the sale of assets and rights	9,971	9,971
Adjustment for inflation of legal deposits and others	19,866	64,503
Provision for other credits without credit granting characteristics	(961)	(104,674)
Expenses on assignment of credits	-	(72,543)
Goodwill amortization	(25,367)	-
Other operating results	237,070	1,033,898
Gains on the disposal of investments	114,118	114,118
Total	354,697	1,045,273

22. Other administrative expenses

	Bank	Consolidated
	03/31/2025	03/31/2025
Outsourced and advisory services	656,774	978,352
Telecommunication and data processing	123,498	428,690
Rentals and condominiums	30,582	76,824
Expenses of the financial system	79,871	269,153
Advertising and public relations	90,588	181,881
Depreciation and amortization	63,656	287,474
Commissions paid to banking correspondents	-	88,226
Others	158,727	264,063
Total	1,203,696	2,574,663

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23. Tax expenses

	Bank	Consolidated
	03/31/2025	03/31/2025
PIS/COFINS	245,864	885,339
ISS	33,944	82,819
IPI	-	179,970
ICMS	14,329	51,677
Others	4,098	19,225
Total	298,235	1,219,030

24. Personnel expenses

	Bank	Consolidated
	03/31/2025	03/31/2025
Remuneration	223,813	669,270
Benefits	47,531	146,497
FGTS	69,378	163,002
Total	340,722	978,769

25. Related parties

The institutions that comprise the BTG Pactual Group invest their funds mainly in the Bank's funding products.

The balances of transactions with related parties, including credit operations, which are carried out based on usual market rates and regulatory limits, are reflected in the following accounts:

Bank	Maturity	Rate	Assets / (Liabilities) 03/31/2025	Income / (Expenses) 03/31/2025
Interbank deposits and securities purchased under agreements to resell	04/01/2025 to 05/11/2045	10,64% p.a. IPCA + 6% CDI SELIC	26,436,436	763,494
Securities	04/01/2025 to 05/15/2044	CDI - 101,75% CDI 11,63% p.a - 14,65% p.a	5,203,866	(2,106,332)
Derivative financial instruments			(2,880,569)	3,792,353
Credit operations	04/01/2024 to 16/12/2059	CDI - CDI+3,5% SOFR - SOFR+2,36% 7,98% p.a.	1,003,870	23,637
Other assets / liabilities			(420,404)	2,728,989
Deposits	04/01/2025 to 12/31/2031	96% CDI - 100% CDI SOFR IPCA	(13,562,303)	(68,857)
Securities sold under repurchase agreements	04/01/2025 to 08/15/2060	0.5% - 10,65% IPCA + 6% CDI	(27,746,489)	(765,511)
Funds from acceptances and issuance of securities	04/01/2025 to 03/12/2035	CDI - CDI + 3.53% 2,5% - 16,3%	(2,303,397)	(66,128)
Consolidated	Maturity	Rate	Assets / (Liabilities) 03/31/2025	Income / (Expenses) 03/31/2025
Securities and derivative financial instruments	04/01/2025 to 05/15/2044	SELIC CDI - 101,75% CDI 11,63% p.a - 14,65% p.a	(171,553)	(29,857)
Credit operations	04/01/2024 to 16/12/2059	CDI - CDI+3,5% SOFR - SOFR+2,36% 7,98% p.a.	1,003,870	23,637
Deposits	04/01/2025 to 12/31/2031	CDI	(839,793)	-

As disclosed on the Bank Investor Relations website on December 23, 2022, and September 08, 2023, the Bank acquired credit portfolios from Banco Pan S.A. ("Pan"), a company controlled and consolidated in these financial statements. These transactions are considered "neutral" for BTG, as the credit operations transferred by Pan were already included in the consolidated financial statements and therefore would not affect the equity position and the results of the controlling entity.

As disclosed on the Bank investor relations website on July 9, 2024, the Bank through the subsidiary BTG Pactual Cayman Branch ("Cayman Branch") carried out an amendment to the loan agreement with BTG MB Investments LP ("BTG MB"). The Bank and BTG MB are indirect controlled by the same entities. The conditions for the amendment were commutative (arm's length), given that the amendment was negotiated between the parties forementioned, considering the market conditions for the document implementation.

On December 27, 2024, the Bank acquired certain assets and liabilities held by BTGI Stigma LLC ("Stigma") and Fundo de Investimento em Participações Turquesa ("FIP Turquesa"), companies affiliated with PPLA Investments L.P. (PPLA). The Bank and PPLA have common indirect controllers. The Bank is already an investor in part of the assets object of the purchase and sale, for this reason it is familiar with such assets. The operation is subject to authorizations from third parties usual in operations of this nature.

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The total compensation paid to Key Management Personnel for the year ended March 31, 2025, was BRL 6,840.

26. Earnings per share

	Bank and Consolidated 03/31/2025
Net income for the period	3,209,920
Weighted average per lot of one thousand common shares outstanding in the period	7,244,166
Weighted average per lot of one thousand treasury common shares	27,470
Net profit per common share - basic	0.44
Net profit per common share - diluted	0.44
Weighted average per lot of one thousand class A preferred shares outstanding in the period	2,864,529
Weighted average per lot of one thousand treasury class A preferred shares	54,939
Net profit per class A preferred share - basic	1.12
Net profit per class A preferred share - diluted	1.14
Weighted average per lot of one thousand class B preferred shares outstanding in the period	1,397,425
Net profit per class B preferred share - basic and diluted	2.30
Weighted average per batch of one thousand outstanding shares in the period	11,506,120
Weighted average per lot of one thousand treasury shares	82,409
Net income per share - Basic	0.28
Net income per share - Diluted	0.28

27. Other information

a) Cash

	Bank 12/31/2024	Consolidated 12/31/2024
Balance at beginning of year		
Cash and cash equivalents	1,166,017	4,614,304
Open market investments	93,904,493	92,059,243
Investments in interbank deposits	3,742,129	5,852,300
Total	98,812,639	102,525,847
	03/31/2025	03/31/2025
Balance at beginning of year		
Cash and cash equivalents	1,593,059	5,138,768
Open market investments	72,581,716	71,542,271
Investments in interbank deposits	4,921,565	7,721,316
Total	79,096,340	84,402,355

b) Non-recurring income (loss)

In accordance with BACEN Resolution No. 2/2020, we present below the non-recurring income for the years.

- BRL 99,481 related to goodwill amortization, net from tax.

c) Financial assets and liabilities measured at fair value

Bank	03/31/2025			
	Level 1	Level 2	Level 3	Total
Assets				
Securities at fair value through profit or loss	64,938,790	45,813,942	13,645,852	124,398,583
Securities at fair value through other comprehensive income	799,113	-	-	799,113
Derivatives	8,060,492	39,387,167	3,218,054	50,665,713
Liabilities				
Derivatives	(7,333,480)	(41,628,892)	(3,774,308)	(52,736,680)
Consolidated				
	Level 1	Level 2	Level 3	Total
Assets				
Securities at fair value through profit or loss	112,828,845	21,340,955	20,505,760	154,675,560
Securities at fair value through other comprehensive income	1,983,176	217,204	35,759	2,236,139
Derivatives	12,944,883	30,876,449	5,690,249	49,511,581
Liabilities				
Derivatives	(15,887,361)	(25,406,361)	(7,633,974)	(48,927,696)

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d) Financial assets and liabilities not measured at fair value

Bank	03/31/2025	
	Book value	Fair Value
Assets		
Interbank liquidity investments	100,607,276	100,607,276
Securities at amortized cost	12,056,149	11,318,537
Credit operations	76,679,055	76,736,450
Liabilities		
Deposits	129,009,903	129,098,319
Funding in the open market	126,028,543	126,028,543
Appeals from acceptance and issuance of securities	74,217,952	75,223,266
Obligations for loans and onlending	22,983,100	23,298,290
Subordinated debt and equity-eligible debt instruments	19,289,990	20,173,555
Consolidated		
	Book value	Fair Value
Assets		
Interbank liquidity investments	81,278,943	81,278,943
Securities at amortized cost	18,401,424	17,666,828
Credit operations	170,403,720	171,679,852
Liabilities		
Deposits	144,743,573	144,831,989
Funding in the open market	111,927,713	111,927,713
Appeals from acceptance and issuance of securities	104,751,571	105,968,081
Obligations for loans and onlending	24,855,595	25,170,785
Subordinated debt and equity-eligible debt instruments	19,881,997	20,765,562

28. Subsequent events

JGP Gestão Patrimonial

On April 14, 2025, Banco BTG Pactual S.A. communicated to shareholders and the market the signing related to the definitive documentation from the acquisition of 100% (one hundred percent) of the share capital of JGP Gestão Patrimonial Ltda. The completion of the transaction is subject to verification of certain previous conditions, including approval of the Central Bank of Brazil and other necessary regulatory approvals.