



Condensed Financial Statements

Banco BTG Pactual S.A. and subsidiaries

September 2025

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 Condensed 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 September 30, 2025, including the Management Report and the corresponding financial and operational information of the BTG Group.

BTG Pactual Performance

We are delighted to report another quarter of record results, exceeding the previous quarter's performance. This achievement, delivered amid a backdrop of persistently higher interest rates, reinforce the strength of our business model and the consistency of our disciplined execution. Our sustained growth reflects the dedication of our teams, the strength of our client relationships, and the superior execution of our diversified franchise — enabling BTG to continue delivering solid results across market cycles.

Total revenues reached R\$8.8 billion in the quarter, supported by strong performance across all business segments. Net income hit a new record of R\$4.5 billion, driven by solid top-line growth and disciplined cost management, which led to our lowest cost-to-income ratio of 34.1%. ROAE further improved to 28.1%, underscoring the efficiency of our operating model and the profitability of our disciplined capital allocation.

For the first nine months, we also delivered the best results ever, with revenues and net income reaching R\$23.9 billion and R\$12.1 billion, respectively, resulting in a 26.4% ROAE for the period.

Our client franchises continue to expand robustly, with Wealth Management, Asset Management, and Corporate Lending all reporting record revenues. Additionally, Sales & Trading achieved a new sequential record following a strong second quarter, further demonstrating BTG's strong market position and the growth of new business initiatives.

Investment Banking delivered solid revenues of R\$643.0 million, supported by record DCM activity and a strong M&A advisory franchise. While results were 17.8% lower than the prior record quarter, revenues grew 69.2% year-over-year, driven by higher DCM transactions.

Corporate Lending & Business Banking had another record performance, with revenues reaching R\$2,153.7 million, up 2.2% q-o-q and 25.8% y-o-y. Growth was driven by continued portfolio expansion, high-quality risk-adjusted returns, and ongoing business diversification.

Sales & Trading also posted record revenues of R\$1,940.6 million, a 1.4% increase from the previous quarter, driven by increased client activity, growth of new business initiatives and efficient VaR allocation. The average VaR rose to 0.30%, as we seized market opportunities, while remaining at comfortable levels, well within our risk appetite and still below historical levels.

Asset Management reached an all-time high in revenues, totaling R\$747.5 million, up 19.8% q-o-q. Both our managed funds and fund administration businesses continued to gain market share, with net inflows of R\$33.5 billion in the quarter, bringing total AuM/AuA to R\$1.2 trillion.

Wealth Management & Personal Banking maintained its accelerated growth trajectory, delivering record revenues and strong organic net new money, further supported by the consolidation of JGP WM. Revenues reached R\$1,365.8 million, up 10.2% q-o-q and 35.7% y-o-y.

Lastly, Participations delivered solid revenues of R\$324.8 million, up 16.6% quarter-over-quarter and 49.4% year-over-year, driven by improved contributions from our stakes in Banco PAN and Too Seguros. Similar to the prior quarter, no portfolio acquisitions were made during the period.

Operating expenses totaled R\$3,368.7 million in 3Q25, up 3.2% from 2Q25. The increase was primarily driven by higher goodwill amortization from recent acquisitions and higher tax expenses, in line with revenue growth. As mentioned above, our cost-to-income ratio reached a record low of 34.1% in the quarter, while the compensation ratio remained stable at 19.9%.

Accounting net income reached a record R\$4,337.4 million, up 8.2% sequentially and 41.4% year-over-year. Shareholders' equity totaled R\$65.6 billion, increasing 3.0% in the quarter and already impacted by the R\$2.3 billion of interest on capital (JCP) distributed in the period. Our liquidity coverage ratio ("LCR") was 168.5%, while the Basel ratio ended at 15.5%.

As for our ESG and Impact Investing accomplishments, this quarter we have contributed to the structuring and distribution of R\$1.8 billion in two green bonds, summing up US\$21.5 billion in labelled bonds structured since 2016. We are also glad to announce that for the second time in a row, BTG Pactual was recognized by Latin Finance as Sustainable Infrastructure Bank of the Year and Water/Sanitation Financing of the Year Brazil for the PIFA 2024 (Project & Infrastructure Finance Awards). Both awards rewarded our efforts in structuring sustainable infrastructure products.

Shareholder Structure and Dividend Policy

As of September 30, 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 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 in 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 September 30, 2025, the Bank ended the year with 9,367 employees, of which 412 were partners and associate partners and 8,955 employees.

Management Report

September 2025



Staff costs rose 2.8% quarter-over-quarter and 24.1% year-over-year, primarily driven by higher headcount from the consolidation of recent acquisitions. Personnel expenses totaled R\$792.3 million in 3Q25 compared to R\$771.0 million in 2Q25 and R\$638.5 million in 3Q24.

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. The main acquisitions in the last year were:

- Julius Baer;
- JGP;
- HSBC Bank.

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.



Banco BTG Pactual S.A.

**Parent company and consolidated condensed
interim financial statements at
September 30, 2025
and report on review**



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 interim balance sheet of Banco BTG Pactual S.A. (the "Bank") as at September 30, 2025 and the related condensed statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of Banco BTG Pactual S.A. and its subsidiaries ("Consolidated") as at September 30, 2025 and the related consolidated condensed statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and selected notes, comprising a summary of significant accounting policies.

Management is responsible for the preparation and 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 (BCB). 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, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB).

Banco BTG Pactual S.A.

Emphasis of matter - Comparative figures

We draw attention to Note 3 to the parent company and consolidated condensed interim financial statements, which describes that these condensed 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 from presenting comparative figures in the parent company and consolidated condensed interim financial statements for the nine-month period then ended September 30, 2025, as provided for in Resolution No. 4,966 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

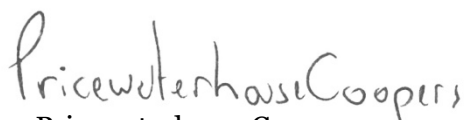
- **Supplementary information as of January 1, 2025**

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.

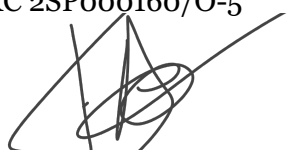
- **Statements of value added**

The condensed interim financial statements referred to above include the parent company and consolidated condensed statements of value added for the nine-month period ended September 30, 2025. These statements are the responsibility of the Company's management and presented as supplementary information. 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 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, November 10, 2025



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



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

Condensed Financial Statements

Banco BTG Pactual S.A.



Condensed Balance Sheet

(In thousands of reais)

Assets	Note	Bank	Consolidated
		09/30/2025	09/30/2025
Cash	6	1,437,611	4,685,879
Financial instruments			
Interbank deposits and securities purchased under agreements to resell	7	109,291,920	81,173,809
Securities	8	186,677,048	230,536,577
Derivative financial instruments	9	55,004,155	54,121,868
Interbank relations		21,272,520	37,382,376
Credit operations	10a	77,441,523	183,058,879
Expected loss allowances associated with credit risk	10a	(1,945,529)	(10,813,331)
Securities with a credit granting characteristic	10b	30,465,654	30,315,065
Provision for securities with a credit-granting characteristic	10b	(1,144,093)	(1,143,932)
Credits for sureties and guarantees honored		455,563	455,563
Lease operations		180,163	180,163
Other financial assets	11	20,325,959	33,087,026
Deferred tax assets	18	4,520,480	10,855,756
Income receivable	12	3,620,349	14,302,695
Permanent			
Investments		70,322,258	10,617,679
Interest in subsidiaries, affiliates, and jointly controlled companies	13	70,322,258	9,277,584
Investment properties		-	1,340,095
Fixed assets for use	14	182,867	674,090
Lease assets		-	782,381
Intangible assets	14	330,836	4,687,478
Total assets		578,439,284	684,960,021

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

Condensed Financial Statements
Banco BTG Pactual S.A.



Condensed Balance Sheet
(In thousands of reais)

Liabilities	Note	Bank	Consolidated
		09/30/2025	09/30/2025
Financial instruments		497,463,713	514,430,142
Deposits	15a	163,792,470	168,944,088
Securities sold under repurchase agreements	15b	138,189,737	125,519,304
Funds from acceptances and issuance of securities	15c	86,361,471	114,365,286
Borrowings and onlendings	15d	28,403,895	30,917,302
Derivative financial instruments	9	58,092,820	51,412,674
Subordinated debts and debt instruments eligible to capital	15e	21,739,980	22,292,811
Provisions for financial guarantees, credit commitments and credits to be released		883,340	978,677
Interbank relations		3,087,302	5,533,529
Other liabilities		10,714,104	85,382,726
Collection and levy of taxes and alike		23,640	48,731
Social and statutory	16	1,294,015	2,722,484
Tax and social security	16	696,139	4,809,407
Deferred tax liabilities	18	5,482	1,517,310
Others	16	8,694,828	76,284,794
Provision for contingent liabilities	17	1,568,672	6,976,949
Equity	19	65,605,493	72,636,675
Capital		15,760,364	15,760,364
Capital reserves		652,515	652,515
Other comprehensive income		1,475,221	(325,062)
Income reserves		46,440,497	48,240,780
Treasury shares		(760,481)	(760,481)
Retained earnings		2,037,377	2,037,377
Total equity of controlling shareholders		65,605,493	65,605,493
Non-controlling interest		-	7,031,182
Total liabilities and equity		578,439,284	684,960,021

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

Condensed Financial Statements
Banco BTG Pactual S.A.



Condensed Statement of Income

Period ended September 30

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

		Bank	Consolidated
	Note	09/30/2025	09/30/2025
Revenues from financial intermediation		44,241,233	72,567,792
Credit transactions		9,656,754	28,812,050
Income on bonds and securities and derivative financial instruments		32,877,302	40,716,250
Income from mandatory investments		1,707,177	3,039,492
Expenses with financial intermediation		(35,721,409)	(51,110,870)
Funding transactions in the market		(34,308,980)	(37,091,994)
Loan and on-lending transactions		(693,978)	(9,197,480)
Expected loss allowances associated with credit risk	10a	(74,560)	(4,189,245)
Provision / (reversal) for losses of securities with credit-granting characteristics	10b	(554,070)	(553,909)
Provisions for financial guarantees, credit commitments and credits to be released		(89,821)	(78,242)
Gross income from financial intermediation		8,519,824	21,456,922
Other operating revenues / (expenses)		4,432,451	(3,685,077)
Revenues from service provision	20	2,501,000	9,454,724
Personnel expenses	24	(1,048,427)	(2,940,954)
Other administrative expenses	22	(3,839,663)	(8,239,890)
Tax expenses	23	(777,812)	(4,663,685)
Income from interest in subsidiaries, affiliates and jointly-owned subsidiaries	13	8,200,172	688,827
Other operating income	21	(602,819)	2,015,901
Provision for contingent liabilities	17	(105,608)	(301,439)
Operating result		12,846,667	17,470,406
Non-operating income		(791)	(4,016)
Income before income tax and interests		12,845,876	17,466,390
Income tax and social security contribution	18	(4,787)	(2,556,982)
Provision for income tax		21,189	(2,765,309)
Provision for social security contribution		(152,927)	(1,359,881)
Deferred tax assets		126,951	1,568,208
Statutory profit sharing		(1,284,568)	(2,685,368)
Non-controlling shareholders		-	(667,519)
Net income for the period		11,556,521	11,556,521
Net income per share - Basic	26	1.01	-
Net income per share - Diluted		1.01	-

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

Condensed Financial Statements

Banco BTG Pactual S.A.

**Condensed Statement of Comprehensive Income**

Period ended September 30

(In thousands of reais)

	Bank	Consolidated
	09/30/2025	09/30/2025
Net income for the period	11,556,521	11,556,521
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	66,841	64,153
Variation in the equity valuation adjustment of affiliates and jointly controlled	(50,441)	(50,441)
Exchange variation on assets and liabilities of operations abroad	(1,406,613)	(1,406,613)
Exchange rate variation on investments	(2,165,961)	(2,165,961)
Hedging investments abroad	3,566,511	3,566,511
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations	(80,400)	(80,400)
Cumulative conversion adjustments	70,058	70,058
Goodwill/discount on the acquisition of interest in subsidiaries	(3,782)	(1,094)
Total comprehensive income	11,529,683	11,529,683

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

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

Condensed Financial Statements

Banco BTG Pactual S.A.



Condensed Statement of Changes in Equity

Period ended September 30

(In thousands of reais)

Bank	Note	Income reserves							Other comprehensive income	Treasury shares	Retained earnings	Total
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	Total				
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)
Acquisition of treasury stock	4n	-	-	-	-	-	-	-	-	(126,522)	-	(126,522)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	-	66,841	-	-	66,841
Variation in the equity valuation adjustment of affiliates and jointly controlled		-	-	-	-	-	-	-	(50,441)	-	-	(50,441)
Exchange variation on assets and liabilities of operations abroad		-	-	-	-	-	-	-	(1,406,613)	-	-	(1,406,613)
Exchange rate variation on investments		-	-	-	-	-	-	-	(2,165,961)	-	-	(2,165,961)
Hedging investments abroad		-	-	-	-	-	-	-	3,566,511	-	-	3,566,511
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations		-	-	-	-	-	-	-	(80,400)	-	-	(80,400)
Cumulative conversion adjustments		-	-	-	-	-	-	-	70,058	-	-	70,058
Goodwill/discount on the acquisition of interest in subsidiaries		-	-	-	-	-	-	-	(3,782)	-	-	(3,782)
Net income for the period		-	-	-	-	-	-	-	-	-	11,556,521	11,556,521
Net income allocation		-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	-	-	7,219,144	7,219,144	-	-	(7,219,144)	-
Intermediary interest on equity		-	-	358,000	-	-	(358,000)	-	-	-	(2,300,000)	(2,300,000)
Balances on September 30, 2025		15,760,364	652,515	358,000	3,152,072	1,980,484	40,949,941	46,440,497	1,475,221	(760,481)	2,037,377	65,605,493

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

Condensed Financial Statements

Banco BTG Pactual S.A.



Condensed Statement of Changes in Equity

Period ended September 30
(In thousands of reais)

Consolidated	Note	Income reserves							Other comprehensive income	Treasury shares	Retained earnings	Statutory profit sharing	Non-controlling shareholders	Total
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	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)
Acquisition of treasury stock	4n	-	-	-	-	-	-	-	-	(126,522)	-	(126,522)	-	(126,522)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	-	64,153	-	-	64,153	-	64,153
Variation in the equity valuation adjustment of affiliates and jointly controlled		-	-	-	-	-	-	-	(50,441)	-	-	(50,441)	-	(50,441)
Exchange variation on assets and liabilities of operations abroad		-	-	-	-	-	-	-	(1,406,613)	-	-	(1,406,613)	-	(1,406,613)
Exchange rate variation on investments		-	-	-	-	-	-	-	(2,165,961)	-	-	(2,165,961)	-	(2,165,961)
Hedging investments abroad		-	-	-	-	-	-	-	3,566,511	-	-	3,566,511	-	3,566,511
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations		-	-	-	-	-	-	-	(80,400)	-	-	(80,400)	-	(80,400)
Cumulative conversion adjustments		-	-	-	-	-	-	-	70,058	-	-	70,058	-	70,058
Goodwill/discount on the acquisition of interest in subsidiaries		-	-	-	-	-	-	-	(1,094)	-	-	(1,094)	-	(1,094)
Net income for the period		-	-	-	-	-	-	-	-	-	11,556,521	11,556,521	667,519	12,224,040
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	-	-	7,219,144	7,219,144	-	-	(7,219,144)	-	-	-
Intermediary interest on equity		-	-	358,000	-	-	(358,000)	-	-	-	(2,300,000)	(2,300,000)	-	(2,300,000)
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	-	522,678	522,678
Balances on September 30, 2025		15,760,364	652,515	358,000	3,189,269	1,980,478	42,713,033	48,240,780	(325,062)	(760,481)	2,037,377	65,605,493	7,031,182	72,636,675

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)



Condensed Statement of Cash Flows

Period ended September 30

(In thousands of reais)

	Note	Bank 09/30/2025	Consolidated 09/30/2025
Operating activities			
Net income for the period		11,556,521	11,556,521
Adjustments to net income		(6,328,131)	5,335,315
Results from interests in affiliates and companies with shared control	13	(8,200,172)	(688,827)
Interest expenses with subordinated debts and debt instruments eligible for equity		1,770,641	1,821,754
Expected loss allowances associated with credit risk	10a	74,560	4,189,245
Provision / (reversal) for losses of securities with credit-granting characteristics	10b	554,070	553,909
Provisions for financial guarantees, credit commitments and credits to be released		89,821	78,242
Provision / (reversal) for contingencies	17	105,608	301,439
Foreign exchange variation from permanent assets		-	28,325
Foreign exchange variation from cash and cash equivalents		(889,275)	(889,275)
Deferred tax assets	18	(126,951)	(1,568,208)
Depreciations and amortizations	21 / 22	293,567	841,192
Income from non-controlling interests		-	667,519
Adjusted income for the period		5,228,390	16,891,836
Operating activities			
Interbank liquidity investments		(17,675,453)	(2,801,161)
Bonds and securities and derivative financial instruments		(57,341,200)	(66,140,131)
Credit transactions		(5,643,775)	(21,174,534)
Securities with a credit granting characteristic		(4,328,749)	(4,178,160)
Other financial assets		(253,473)	13,121,599
Other assets		6,729,017	(8,890,661)
Other receivables and other amounts and assets		(32,232)	1,074,276
Interbank relations		(4,243,010)	(3,079,053)
Interdependence relations		(371,566)	(371,566)
Deposits		31,097,453	19,054,028
Open market funds		12,402,898	11,738,901
Other obligations		7,517,695	7,937,327
Payables and on-lendings		(2,847,711)	10,729,078
Cash (used in) / from operating activities		(29,761,717)	(26,088,221)
Investment activities			
(Acquisition) / disposal of other investments		(4,232,969)	(381,479)
(Acquisition) / disposal of property, plant and equipment	14	(16,532)	(131,757)
(Acquisition) / disposal of intangible	14	(130,297)	(1,289,276)
Dividends and interest on equity received	13	594,376	559,529
Cash (used in) / from investment activities		(3,785,422)	(1,242,983)
Financing activities			
Acquisition of treasury shares	19b	(126,522)	(126,522)
Proceeds from acceptances and issues of bonds	15c	10,157,436	7,191,864
Subordinated debt and debt instruments eligible for equity	15e	1,692,378	1,591,744
Non-controlling shareholders		-	522,678
Interest on equity	19f	(4,019,818)	(4,019,818)
Lease operations		-	(56,250)
Cash (used in) / from financing activities		7,703,474	5,103,696
(Decrease) / Increase in cash and cash equivalents		(25,843,664)	(22,227,508)
Balance of cash and cash equivalent	27		
At the beginning of the period		98,812,639	102,525,847
Foreign exchange variation from cash and cash equivalents		889,275	889,275
At the end of the period		73,858,250	81,187,614
(Decrease) / Increase in cash and cash equivalents		(25,843,664)	(22,227,508)

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)



Condensed Statement of Value Added

Period ended September 30

(In thousands of reais)

	Note	Bank 09/30/2025	Consolidated 09/30/2025
Revenues		46,836,035	84,038,417
Financial intermediation		44,241,233	72,567,792
Services provision	20	2,501,000	9,454,724
Others		93,802	2,015,901
Expenses		(36,430,627)	(51,416,325)
Financial intermediation		(35,002,958)	(46,289,474)
Expected loss allowances associated with credit risk	10a	(74,560)	(4,189,245)
Provision / (reversal) for losses of securities with credit-granting characteristics		(554,070)	(553,909)
Provisions for financial guarantees, credit commitments and credits to be released		(89,821)	(78,242)
Others		(709,218)	(305,455)
Inputs acquired from third parties		(3,559,105)	(7,204,900)
Materials, electric power and others		(5,077)	(13,630)
Third-party services		(3,554,029)	(7,191,269)
Gross value added		6,846,303	25,417,192
Depreciation and amortization	21 / 22	(293,567)	(841,192)
Net value added produced by the entity		6,552,736	24,576,000
Value added received from transfer		8,200,172	688,827
Income from interests in subsidiaries, affiliates and shared control	13	8,200,172	688,827
Value added to distribute		14,752,908	25,264,827
Distribution of value added		14,752,908	25,264,827
Personnel		2,175,969	5,284,894
Proceeds		1,948,519	4,676,482
Benefits		175,013	474,801
FGTS (Guarantee Fund for Length of Service)		52,437	133,611
Taxes, fees and contributions		939,625	7,562,095
Federal		762,919	6,932,712
Others		176,706	629,383
Compensation on third parties capital		80,793	193,798
Rents		80,793	193,798
Own capital remuneration		11,556,521	12,224,040
Return on own capital		2,300,000	2,300,000
Retained earnings		9,256,521	9,256,521
Non-controlling shareholders		-	667,519

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.

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. On July 7, 2025, the transaction was concluded after all conditions precedent were met, including regulatory approvals.

HSBC Bank (Uruguay) S.A.

On July 28, 2025, Banco BTG Pactual S.A. informed shareholders and the market in general that it had signed the definitive documents regarding the acquisition of 100% (one hundred percent) of the capital stock of HSBC Bank (Uruguay) S.A. ("HSBC Uruguay"), for the amount of US\$ 175 million, subject to adjustments to reflect the variation in shareholders' equity up to the closing date. The completion of the transaction is subject to the verification of certain conditions precedent, including obtaining approval from the Central Bank of Brazil and other necessary regulatory approvals.

Offers

Debentures (BTG Pactual Commodities Sertrading)

On September 15, 2025, BTG Pactual Commodities Sertrading issued simple, non-convertible debentures, of the unsecured type, in the total amount of R\$ 1,000,000 (one billion reais), divided into four series with semiannual interest payments. The debentures of the 1st and 2nd series will mature in 10 years, while the 3rd and 4th series will mature in 15 years. In all series, the principal will be fully amortized on the maturity date.

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.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



- 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. Basis of preparation

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.

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 September 30, 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.

Consolidation

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 - % 09/30/2025
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%
BTG Pactual Holding Participações S.A.	Brazil	100.00%
Banco Nacional S.A.	Brazil	90.24%
Enforce Gestão de Ativos S.A.	Brazil	100.00%
BTG Pactual Internacional Holding Ltd.	United Kingdom	100.00%
BTG Pactual Serviços Financeiros S.A. DTVM	Brazil	99.99%
Indirect subsidiaries		
Banco Pan S.A. (i)	Brazil	78.44%
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	80.00%
BTG Pactual COMM, (CH) SA	Switzerland	100.00%
Banco BTG Colômbia S.A.	Colombia	99.97%
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%
Pan Financeira	Brazil	100.00%
BTG Comisionista de Bolsa	Colombia	99.96%
Investment funds		
BTG Pactual Absolute Return Master Fund	Cayman	98.35%
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%
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%
MT Consignado Privado I FIDC	Brazil	100.00%
BTG Pactual Strategic Capital	United States	54.52%

(i) The percentage of participation when considering only the shares held by shareholders (excluding those held in treasury) is 79.60% on the base date.

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.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



(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.

Bank

Assets	12/31/2024 Released balance	Transfers	Remeasurements / Changes	In millions of reais 12/31/2024 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 12/31/2024 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 12/31/2024 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 12/31/2024 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, 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. Write-off

In accordance with BCB Resolution No. 352/2023, the institution derecognizes a financial asset when the recovery of its carrying amount is deemed unlikely, whether through contractual cash flows or the enforcement of associated guarantees. The write-off reflects the absence of a reasonable expectation of future receipt and must be carried out in full.

At Banco BTG, the write-off will occur when the provision for incurred losses reaches 100% of the asset's carrying amount, as established by BCB Resolution No. 352/2023.

If the credit is recovered after the write-off, the amount received must be recognized in profit or loss in the period of actual receipt, under a specific account for recovery of credits written off as loss.

vii. 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.

viii. 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.

ix. 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 November 10, 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.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



4. Significant accounting policies

The most relevant accounting policies adopted by the Bank in these financial statements are described below.

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.

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

"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.

Classification and measurement

The Company classifies its financial instruments based on the combination of (i) the business model adopted for portfolio management and (ii) the characteristics of the contractual cash flows of each financial instrument.

- Business model: considers how assets are effectively managed to achieve business objectives, whether prioritizing the receipt of contractual flows, the sale, or the combination of both. The analysis is conducted at the portfolio level and does not reflect individual management's intentions with respect to each instrument.
- Characteristics of contractual cash flows (SPPI): evaluates, on an individual basis, whether the forecasted flows exclusively represent payments of principal and interest on principal on specific dates.

Based on these criteria, financial assets fall into one of the following categories for subsequent measurement:

- Amortized cost (AC): financial assets managed with the objective of receiving exclusively contractual flows and that meet the SPPI criterion.
- Fair value through other comprehensive income (VJORA): financial assets whose business model combines receipt of contractual flows and sale, provided that they meet the SPPI criterion.
- Fair value through profit or loss (VJR): financial assets managed primarily for sale or that do not meet the criteria for classification in CA or VJORA, being classified in this category on a residual basis.

The classification is determined at initial recognition and reviewed only when there is a change in the business model applicable to portfolio management.

- (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.

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- 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.

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.

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(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:

- 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.

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(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:

(i) 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).

(ii) 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.

(iii) 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 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

Financial assets remain on the balance sheet of the entity that transferred them when it retains the risks and rewards related to such asset. In this case, a financial liability is recognized.

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

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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 (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,

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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.

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.

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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.

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.

l) 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) Treasury shares

Own shares acquired are recorded in Treasury, within Equity, in accordance with the applicable accounting practices and legislation. This includes shares held by consolidated entities, such as those held by controlled investment funds, for which the applicable movements are reflected in Equity during the process of harmonizing accounting practices and consolidation, with the objective of demonstrating the effects of own shares in the consolidated group.

o) 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.

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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.

a. Operational limits

	09/30/2025
Consolidated Equity	65,605,493
Level I	67,217,988
Core Capital	62,303,653
Supplementary Capital	4,914,335
Level II	17,016,951
Reference Equity (RE) - (a)	84,234,939
Required Reference Equity (RRE)	43,349,549
Risk-weighted total exposure – (b)	541,869,358
Credit Risk	358,548,370
Operating Risk	43,392,783
Market Risk	139,928,205
Basileia Ratio - (a/b)	15.5%
Level I Capital	12.4%
Level II Capital	3.1%
Noncurrent asset consumption index	54.5%
Noncurrent asset threshold (NAT)	42,117,470
Noncurrent asset threshold situation	22,939,539
Margin or deficit value	19,177,930

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 September 30, 2025, all prudential and operating limits are fully complied with.

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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 September 30, 2025:

In millions of BRL	September 30, 2025
Daily Average of VaR	140.9

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.

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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	09/30/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years
Securities purchased under agreements to resell	74,244,770	68,240,361	4,009,722	-	-	1,994,687
Own portfolio	11,325,985	10,254,500	1,071,485	-	-	-
Federal government bonds	11,256,017	10,184,532	1,071,485	-	-	-
Corporate securities	69,968	69,968	-	-	-	-
Financed Operations	49,449,176	48,495,866	824,397	-	-	128,913
Short position	13,469,609	9,489,995	2,113,840	-	-	1,865,774
Interbank deposits	35,047,150	3,390,348	12,643,657	19,013,145	-	-
Interbank Deposit Certificate	31,656,802	-	12,643,657	19,013,145	-	-
Foreign currency investments - overnight	3,390,348	3,390,348	-	-	-	-
Total	109,291,920	71,630,709	16,653,379	19,013,145	-	1,994,687

On September 30, 2025, the collateral received in repurchase and resale agreements totaled BRL 62,698,590.

Consolidated	09/30/2025					
	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	71,868,530	67,720,229	4,050,452	76,147	13,347	8,355
Portfolio position	19,814,434	18,652,879	1,112,215	49,340	-	-
Federal government bonds	18,578,336	17,506,851	1,071,485	-	-	-
Bonds issued by governments of other countries	577,880	537,150	40,730	-	-	-
Corporate bonds	658,218	608,878	-	49,340	-	-
Financed position	38,111,203	37,286,806	824,397	-	-	-
Short position	13,942,893	11,780,544	2,113,840	26,807	13,347	8,355
Investments in interbank deposits	9,305,279	7,895,871	1,409,408	-	-	-
Interbank Deposit Certificate	1,412,556	3,148	1,409,408	-	-	-
Foreign currency investments - overnight	7,892,723	7,892,723	-	-	-	-
Total	81,173,809	75,616,100	5,459,860	76,147	13,347	8,355

On September 30, 2025, the collateral received in repurchase and resale agreements totaled BRL 52,270,777.

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	09/30/2025 Market	Book value	Cost	09/30/2025 Market	Book value
Fair Value in Profit or Loss	167,034,215	168,631,144	168,631,144	198,144,915	199,393,704	199,393,704
Fair Value in Other Comprehensive Income	-	-	-	5,913,581	5,902,517	5,902,517
Amortized Cost	18,045,904	17,445,400	18,045,904	25,240,356	24,596,888	25,240,356
Total of Bonds and Securities	185,080,119	186,076,544	186,677,048	229,298,852	229,893,109	230,536,577

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(In thousands of reais, unless otherwise stated)



b. Fair value through profit or loss

Bank	09/30/2025						
	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	77,425,849	77,267,108	-	13,136,902	10,207,023	27,949,122	25,974,061
Treasury Financial Bills	29,880,996	29,884,989	-	-	7,126,207	21,933,025	825,757
National Treasury Bills	19,390,029	19,401,710	-	12,517,447	1,871,226	3,683,878	1,329,159
National Treasury Notes	27,269,912	26,941,014	-	-	851,211	2,309,553	23,780,250
Foreign governments' bonds	881,011	1,035,780	-	619,455	358,379	19,051	38,895
National Treasury	3,901	3,615	-	-	-	3,615	-
Private securities	89,608,366	91,364,036	78,222,631	184,120	514,303	1,143,477	11,299,505
Stocks	12,601,166	12,601,166	12,601,166	-	-	-	-
Certificates of agribusiness receivables	1,288,484	1,281,982	-	454	1,458	59,043	1,221,027
Certificate of real estate receivables	897,012	846,769	-	3,873	229	21,129	821,538
Corporate bond	646,052	593,746	-	93,490	41,345	57,510	401,401
Investment fund shares	65,621,465	65,621,465	65,621,465	-	-	-	-
Debentures	7,252,082	9,112,159	-	350	1,416	259,108	8,851,285
Time Deposit	173,348	177,065	-	26,566	43,287	104,574	2,638
Other	1,128,757	1,129,684	-	59,387	426,568	642,113	1,616
Total	167,034,215	168,631,144	78,222,631	13,321,022	10,721,326	29,092,599	37,273,566

Consolidated	09/30/2025						
	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	88,311,251	87,982,011	-	13,477,105	10,964,765	31,117,359	32,422,782
Treasury Financial Bills	31,421,828	31,426,152	-	50,076	7,565,924	22,804,786	1,005,366
National Treasury Bills	19,390,378	19,402,070	-	12,517,447	1,871,586	3,683,878	1,329,159
National Treasury Notes	27,757,351	27,188,956	-	-	862,147	2,317,293	24,009,516
Foreign governments' bonds	9,412,912	9,658,062	-	909,582	665,108	2,004,631	6,078,741
National Treasury	328,782	306,771	-	-	-	306,771	-
Private securities	109,833,664	111,411,693	87,175,165	328,496	938,268	2,895,571	20,074,193
Stocks	27,822,477	27,822,477	27,822,477	-	-	-	-
Certificates of agribusiness receivables	1,309,630	1,201,909	-	454	17,667	63,979	1,119,809
Certificate of real estate receivables	1,216,323	1,159,187	-	3,873	229	102,752	1,052,333
Corporate bond	6,425,556	6,491,002	-	94,294	478,399	1,604,120	4,314,189
Investment fund shares	59,352,688	59,352,688	59,352,688	-	-	-	-
Debentures	11,183,005	13,014,306	-	17,206	1,416	425,881	12,569,803
Time Deposit	1,334,974	1,232,938	-	153,584	4,981	56,330	1,018,043
Other	1,189,011	1,137,186	-	59,085	435,576	642,509	16
Total	198,144,915	199,393,704	87,175,165	13,805,601	11,903,033	34,012,930	52,496,975

c. Fair Value Through Other Comprehensive Income

Consolidated	09/30/2025						
	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	4,172,606	4,183,506	-	63,507	1,148,349	405,234	2,566,416
Financial Treasury Notes	1,483,411	1,484,561	-	-	1,086,974	397,587	-
Foreign governments' bonds	2,689,195	2,698,945	-	63,507	61,375	7,647	2,566,416
Private securities	1,902,709	1,880,745	-	208,314	320,175	705,753	646,503
Certificate of real estate receivables	189,746	193,471	-	-	-	6,459	187,012
Corporate bond	1,712,857	1,687,168	-	208,208	320,175	699,294	459,491
Others	106	106	-	106	-	-	-
Subtotal	6,075,315	6,064,251	-	271,821	1,468,524	1,110,987	3,212,919
Provision for expected losses	(161,734)	(161,734)	-	(33)	(90)	(6,434)	(155,177)
Total	5,913,581	5,902,517	-	271,788	1,468,434	1,104,553	3,057,742

d. Amortized cost

Bank	09/30/2025					
	Market	Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Private securities	17,445,400	18,045,904	1,777,310	4,518,806	5,408,024	6,341,764
National Treasury Notes	6,438,360	7,038,864	-	129,129	567,971	6,341,764
Foreign governments' bonds	11,007,040	11,007,040	1,777,310	4,389,677	4,840,053	-
Subtotal	17,445,400	18,045,904	1,777,310	4,518,806	5,408,024	6,341,764

Consolidated	09/30/2025					
	Market	Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	24,026,453	24,605,463	1,845,973	6,384,376	8,150,923	8,224,191
National Treasury Notes	11,008,290	11,609,104	-	1,920,318	3,149,969	6,538,817
Foreign governments' bonds	13,017,989	12,996,123	1,845,973	4,463,996	5,000,780	1,685,374
Financial Treasury Notes	174	236	-	62	174	-
Private securities	570,435	634,893	38,335	127,719	360,665	108,174
Corporate bond	519,540	516,871	29,663	115,626	269,624	101,958
Time deposit	50,895	118,022	8,672	12,093	91,041	6,216
Total	24,596,888	25,240,356	1,884,308	6,512,095	8,511,588	8,332,365

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 September 30, 2025.

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Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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.

• Net investment hedge in operations abroad

For the period ended September 30, 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	09/30/2025		
	Hedge Instrument		Foreign exchange variation on investments (ii)
	Nominal value	Fair value changes (i)	
Hedging of net investment in foreign operations	27,647,520	3,566,511	(3,572,574)

(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	09/30/2025		
	Nominal Value	Hedge Instrument Fair value change	Hedge Object
Fair value hedge	9,865,459	(1,175,423)	1,272,036

Consolidated	09/30/2025		
	Nominal Value	Hedge Instrument Fair value change	Hedge Object
Fair value hedge	14,813,706	(1,472,240)	1,568,854

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.

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Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Bank	09/30/2025			
	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Future market				
Long position	162,741,915	21,992,903	26,061,569	210,796,387
Currency	456,630	4,304	-	460,934
Interest rate	162,097,905	21,981,282	26,061,569	210,140,756
Commodities	187,380	7,317	-	194,697
Indexes	-	-	-	-
Short position	121,046,246	19,614,154	40,163,370	180,823,770
Currency	13,235,614	-	-	13,235,614
Interest rate	96,993,505	17,424,761	37,659,739	152,078,005
Commodities	9,073,156	2,189,393	2,503,631	13,766,180
Indexes	1,743,971	-	-	1,743,971
Swap				
Asset position	249,410,513	29,738,776	368,203,534	647,352,823
Currency	26,440,855	5,151	211,114,662	237,560,668
Interest rate	217,592,212	28,559,085	149,196,055	395,347,352
Commodities	276,969	136,388	63,638	476,995
Indexes	3,557,919	31,027	6,861,596	10,450,542
Stocks	1,542,558	1,007,125	967,583	3,517,266
Liabilities position	263,203,392	33,965,344	346,072,199	643,240,935
Currency	25,449,620	5,817	154,154,393	179,609,830
Interest rate	232,730,990	33,545,202	190,475,587	456,751,779
Commodities	734,521	182,657	138,075	1,055,253
Indexes	2,026,598	66,025	901,836	2,994,459
Stocks	2,261,663	165,643	402,308	2,829,614
Credit derivatives				
Asset position	-	286,779	23,058,191	23,344,970
Sovereign	-	-	865,836	865,836
Corporate	-	286,779	22,192,355	22,479,134
Liabilities position	-	53,186	1,833,065	1,886,251
Sovereign	-	53,186	178,705	231,891
Corporate	-	-	1,654,360	1,654,360
Forward contracts - NDF				
Asset position	106,980,413	38,258,652	35,463,399	180,702,464
Currency	92,892,391	25,483,567	19,697,995	138,073,953
Indexes	14,088,022	12,775,085	15,765,404	42,628,511
Liabilities position	133,344,342	31,640,293	27,810,670	192,795,305
Currency	110,111,742	24,015,184	16,570,804	150,697,730
Commodities	23,232,600	7,625,109	11,239,866	42,097,575
Forward transactions				
Asset position	8,639,056	-	-	8,639,056
Interest rate	11,830	-	-	11,830
Government bonds	8,627,226	-	-	8,627,226
Liabilities position	6,630,096	-	-	6,630,096
Interest rate	102,763	-	-	102,763
Government bonds	6,527,333	-	-	6,527,333
Options				
Asset position	311,628,619	22,537,224	15,766,384	349,932,227
Purchase of call option	129,275,163	21,201,358	14,372,452	164,848,973
Currency	97,380,469	12,975,879	5,628,428	115,984,776
Interest rate	9,874,804	-	705,853	10,580,657
Commodities	13,293,912	204,417	1,875	13,500,204
Indexes	816,359	469,872	2,083,644	3,369,875
Stocks	7,909,619	7,551,190	5,952,652	21,413,461
Purchase of put options	182,353,456	1,335,866	1,393,932	185,083,254
Currency	8,225,814	513,696	297,599	9,037,109
Interest rate	165,656,728	-	-	165,656,728
Commodities	1,436,088	-	-	1,436,088
Indexes	1,329,668	-	-	1,329,668
Stocks	5,705,158	822,170	1,096,333	7,623,661
Liabilities position	311,487,003	21,915,841	12,413,694	345,816,538
Sale of call option	124,526,982	20,428,959	10,373,920	155,329,861
Currency	94,550,575	12,169,159	5,297,552	112,017,286
Interest rate	1,418,062	35,599	247,880	1,701,541
Commodities	17,662,212	293,019	5,024	17,960,255
Indexes	806,400	430,830	104,433	1,341,663
Stocks	10,089,733	7,500,352	4,719,031	22,309,116
Sale of put option	186,960,021	1,486,882	2,039,774	190,486,677
Currency	4,688,132	595,394	379,464	5,662,990
Interest rate	174,503,228	-	-	174,503,228
Commodities	1,369,631	-	-	1,369,631
Indexes	1,318,363	-	2,984	1,321,347
Stocks	5,080,667	891,488	1,657,326	7,629,481
Foreign Exchange Contracts				
Asset position	101,957,795	25,990,428	5,343,648	133,291,871
Purchase of foreign currency	20,333,362	2,625,271	5,208,556	28,167,189
Sale of foreign currency	81,624,433	23,365,157	135,092	105,124,682
Liabilities position	63,428,428	21,585,661	947,598	85,961,687
Purchase of foreign currency	52,910,203	19,398,159	935,365	73,243,727
Sale of foreign currency	10,518,225	2,187,502	12,233	12,717,960
Asset position	941,358,311	138,804,762	473,896,725	1,554,059,798
Liabilities position	899,139,507	128,774,479	429,240,596	1,457,154,582

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Banco BTG Pactual S.A.

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Consolidated	09/30/2025			
	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Future market				
Long position	197,253,041	23,029,039	29,373,019	249,655,099
Currency	2,517,294	4,304	-	2,521,598
Interest rate	183,540,985	22,000,208	29,033,026	234,574,219
Commodities	7,430,421	1,024,527	339,993	8,794,941
Indexes	3,764,341	-	-	3,764,341
Short position	173,898,379	20,425,827	60,490,187	254,814,393
Currency	38,952,583	-	20,455,646	59,408,229
Interest rate	120,767,611	17,425,776	37,330,160	175,523,547
Commodities	12,624,977	3,000,051	2,704,381	18,329,409
Indexes	1,553,208	-	-	1,553,208
Swap				
Asset position	194,269,043	24,230,972	99,733,300	318,233,315
Currency	1,203,495	223,506	842,847	2,269,848
Interest rate	147,120,714	22,850,291	89,869,405	259,840,410
Commodities	40,856,367	119,023	1,191,869	42,167,259
Indexes	3,545,909	31,027	6,861,596	10,438,532
Stocks	1,542,558	1,007,125	967,583	3,517,266
Liabilities position	126,106,994	38,100,701	95,490,980	259,698,675
Currency	77,041	71,323	1,436,987	1,585,351
Interest rate	88,980,064	35,819,608	92,529,678	217,329,350
Commodities	35,307,854	1,978,102	220,171	37,506,127
Indexes	156,738	66,025	901,836	1,124,599
Stocks	1,585,297	165,643	402,308	2,153,248
Credit derivatives				
Asset position	-	286,779	23,058,191	23,344,970
Sovereign	-	-	865,836	865,836
Corporate	-	286,779	22,192,355	22,479,134
Liabilities position	-	53,186	1,534,855	1,588,041
Sovereign	-	53,186	170,195	223,381
Corporate	-	-	1,364,660	1,364,660
Forward contracts - NDF				
Asset position	91,592,872	32,691,693	25,214,055	149,498,620
Currency	77,444,148	19,999,322	9,340,065	106,783,535
Interest rate	14,141,680	12,646,130	15,765,404	42,553,214
Commodities	7,044	46,241	108,586	161,871
Liabilities position	107,839,145	31,159,636	31,101,444	170,100,225
Currency	84,606,500	23,498,942	18,887,959	126,993,401
Commodities	23,232,645	7,660,694	12,213,485	43,106,824
Forward transactions				
Asset position	23,075,683	78,441	2,617,254	25,771,378
Currency	9,370	-	-	9,370
Interest rate	17,004	-	-	17,004
Commodities	9,905,533	47,031	2,592,187	12,544,751
Government bonds	12,783,416	-	-	12,783,416
Stocks	360,360	31,410	25,067	416,837
Liabilities position	21,584,771	-	3,060,172	24,644,943
Currency	-	-	-	-
Interest rate	3,010,283	-	-	3,010,283
Commodities	7,410,134	-	3,060,172	10,470,306
Government bonds	11,164,354	-	-	11,164,354
Options				
Asset position	511,544,419	32,826,875	14,357,417	558,728,711
Purchase of call option	142,051,204	24,782,024	12,899,112	179,732,340
Currency	73,392,671	8,758,058	4,172,700	86,323,429
Interest rate	2,245,417	-	705,853	2,951,270
Commodities	12,403,614	171,541	1,875	12,577,030
Indexes	47,881,429	8,219,872	2,083,539	58,184,840
Stocks	6,128,073	7,632,553	5,935,145	19,695,771
Purchase of put option	369,493,215	8,044,851	1,458,305	378,996,371
Currency	8,258,686	513,696	297,599	9,069,981
Interest rate	321,905,622	-	-	321,905,622
Commodities	1,016,150	-	-	1,016,150
Indexes	29,772,486	-	-	29,772,486
Stocks	8,540,271	7,531,155	1,160,706	17,232,132
Liabilities position	583,050,209	18,839,729	9,364,544	611,254,482
Sale of call option	175,747,982	17,359,277	7,231,719	200,338,978
Currency	70,984,697	10,449,214	4,451,389	85,885,300
Interest rate	1,681,903	35,599	247,868	1,965,370
Commodities	16,919,959	193,183	5,024	17,118,166
Indexes	76,301,054	439,172	316,342	77,056,568
Stocks	9,860,369	6,242,109	2,211,096	18,313,574
Sale of put option	407,302,227	1,480,452	2,132,825	410,915,504
Currency	4,118,962	595,394	379,464	5,093,820
Interest rate	329,682,110	-	-	329,682,110
Commodities	992,227	-	-	992,227
Indexes	69,606,192	126,251	222,679	69,955,122
Stocks	2,902,736	758,807	1,530,682	5,192,225
Foreign Exchange Contracts				
Asset position	95,688,917	20,141,487	5,343,648	121,174,052
Purchase of foreign currency	23,516,384	2,359,341	5,208,556	31,084,281
Sale of foreign currency	72,172,533	17,782,146	135,092	90,089,771
Liabilities position	51,553,295	14,138,691	947,598	66,639,584
Purchase of foreign currency	42,595,623	11,951,189	935,365	55,482,177
Sale of foreign currency	8,957,672	2,187,502	12,233	11,157,407
Asset position	1,113,423,975	133,285,286	199,696,884	1,446,406,145
Liabilities position	1,064,032,793	122,717,770	201,989,780	1,388,740,343

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b. Notional value by counterparty

Bank	09/30/2025				
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total
Future market					
Asset position	210,796,387	-	-	-	210,796,387
Liabilities position	180,823,770	-	-	-	180,823,770
Swap					
Asset position	175,913,425	442,214,878	26,863,524	2,360,996	647,352,823
Liabilities position	152,917,762	473,732,937	16,464,211	126,025	643,240,935
Credit derivatives					
Asset position	-	23,344,970	-	-	23,344,970
Liabilities position	-	1,886,251	-	-	1,886,251
Forward contracts - NDF					
Asset position	-	117,963,354	62,655,479	83,631	180,702,464
Liabilities position	-	132,511,767	60,224,630	58,908	192,795,305
Forward transactions					
Asset position	-	8,637,495	1,561	-	8,639,056
Liabilities position	-	6,613,079	17,017	-	6,630,096
Options market					
Asset position	-	332,913,034	15,964,023	1,055,170	349,932,227
Liabilities position	-	331,130,952	13,235,991	1,449,595	345,816,538
Foreign Exchange Contracts					
Asset position	-	127,480,568	5,698,911	112,392	133,291,871
Liabilities position	-	84,029,698	1,897,315	34,674	85,961,687
Asset position	386,709,812	1,052,554,299	111,183,498	3,612,189	1,554,059,798
Liabilities position	333,741,532	1,029,904,684	91,839,164	1,669,202	1,457,154,582

Consolidated	09/30/2025				
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total
Future market					
Asset position	249,655,099	-	-	-	249,655,099
Liabilities position	254,814,393	-	-	-	254,814,393
Swap					
Asset position	176,553,223	112,412,325	26,906,734	2,361,033	318,233,315
Liabilities position	153,144,979	89,961,586	16,466,085	126,025	259,698,675
Credit derivatives					
Asset position	-	23,344,970	-	-	23,344,970
Liabilities position	-	1,588,041	-	-	1,588,041
Forward contracts - NDF					
Asset position	-	86,920,895	62,494,095	83,630	149,498,620
Liabilities position	-	108,761,214	61,280,104	58,907	170,100,225
Forward transactions					
Asset position	-	13,225,067	12,546,311	-	25,771,378
Liabilities position	-	12,081,845	12,563,098	-	24,644,943
Options market					
Asset position	-	532,236,292	25,437,286	1,055,133	558,728,711
Liabilities position	-	596,568,964	13,235,991	1,449,527	611,254,482
Foreign Exchange Contracts					
Asset position	-	115,230,503	5,831,158	112,391	121,174,052
Liabilities position	-	65,572,368	1,032,542	34,674	66,639,584
Asset position	426,208,322	883,370,052	133,215,584	3,612,187	1,446,406,145
Liabilities position	407,959,372	874,534,018	104,577,820	1,669,133	1,388,740,343

c. Credit derivatives

Bank			
09/30/2025			
Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount		Net position
CDS	23,344,970	1,886,251	21,458,719
Consolidated			
09/30/2025			
Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount		Net position
CDS	23,344,970	1,588,041	21,756,929

In the period ended September 30, 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	09/30/2025				
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year
Future					
Asset position	69,628	63,973	61,399	-	2,574
Liabilities position	43,331	43,332	41,652	1,680	-
Swaps					
Asset position	5,085,277	15,866,044	7,346,823	939,431	7,579,790
Liabilities position	4,078,679	17,955,355	8,321,997	324,615	9,308,743
Credit derivatives					
Asset position	1,030,741	1,562,027	-	1,750	1,560,277
Liabilities position	257,048	334,136	-	658	333,478
Forward contracts - NDF					
Asset position	9,717,491	11,602,238	5,752,239	2,618,426	3,231,573
Liabilities position	9,771,486	12,172,430	7,400,180	1,954,905	2,817,345
Forward contracts					
Asset position	15,285,758	15,278,229	15,278,229	-	-
Liabilities position	15,285,758	15,270,692	15,270,692	-	-
Options market					
Asset position	4,116,756	5,756,542	3,475,724	717,491	1,563,327
Liabilities position	9,229,514	11,612,699	9,434,741	831,934	1,346,024
Foreign Exchange Contracts					
Asset position	5,427,668	4,875,102	4,366,475	488,840	19,787
Liabilities position	846,653	704,176	625,326	60,471	18,379
Asset position	40,733,319	55,004,155	36,280,889	4,765,938	13,957,328
Liabilities position	39,512,469	58,092,820	41,094,588	3,174,263	13,823,969

Consolidated	09/30/2025				
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year
Future					
Asset position	260,595	225,124	220,334	1,866	2,924
Liabilities position	167,513	214,551	146,974	8,290	59,287
Swaps					
Asset position	4,633,012	5,508,413	1,171,075	815,449	3,521,889
Liabilities position	3,679,656	2,277,414	476,194	289,074	1,512,146
Credit derivatives					
Asset position	1,024,149	1,554,737	-	1,750	1,552,987
Liabilities position	302,387	375,288	-	658	374,630
Forward contracts - NDF					
Asset position	10,842,957	11,417,404	6,371,031	2,453,445	2,592,928
Liabilities position	10,715,917	10,798,653	6,260,429	1,798,389	2,739,835
Forward contracts					
Asset position	24,902,311	24,845,201	24,741,029	34,595	69,577
Liabilities position	25,759,203	25,736,031	25,435,605	76,557	223,869
Options market					
Asset position	4,027,849	5,615,548	3,379,066	608,262	1,628,220
Liabilities position	9,218,691	11,396,062	9,309,988	739,409	1,346,665
Foreign Exchange Contracts					
Asset position	5,516,790	4,955,441	4,458,057	477,597	19,787
Liabilities position	733,568	614,675	549,798	46,498	18,379
Asset position	51,207,663	54,121,868	40,340,592	4,392,964	9,388,312
Liabilities position	50,576,935	51,412,674	42,178,988	2,958,875	6,274,811

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 11,299,901 for the Bank and BRL 19,084,898 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	
	09/30/2025		09/30/2025	
	Balance	Provision	Balance	Provision
Loans	54,386,619	(1,390,550)	120,869,153	(5,025,458)
Financings	7,848,819	(458,006)	45,544,674	(5,452,959)
FINAME/BNDES	7,032,267	(23,884)	7,032,267	(23,884)
Transactions with credit granting characteristics	3,005,663	(32,047)	4,786,215	(267,593)
Advance on foreign exchange contracts	5,157,893	(41,042)	5,157,893	(41,042)
Financing of bonds and securities	35,276	-	170,319	(2,395)
Subtotal	77,466,537	(1,945,529)	183,560,521	(10,813,331)
Adjustments to market value (i)	(25,014)	-	(501,642)	-
Total credit operations	77,441,523	(1,945,529)	183,058,879	(10,813,331)

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

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ii. By risk level and maturity

Bank	09/30/2025			
Risk level	Stage 1	Stage 2	Stage 3	Total
Defeated				
Overdue up to 360 days	375,175	31,658	329,678	736,511
Overdue over 361 days	-	-	305,514	305,514
Maturity				
Due from 1 to 30 days	14,799,629	89,778	26,205	14,915,612
Due from 31 to 90 days	9,014,278	154,325	149,845	9,318,448
To expire 91 to 180 days	6,383,666	74,624	31,049	6,489,339
Due from 181 to 360 days	5,746,029	4,260	58,832	5,809,121
Due over 361 days	38,662,775	468,200	761,017	39,891,992
Total	74,981,552	822,845	1,662,140	77,466,537
PDD	(388,375)	(92,995)	(1,464,159)	(1,945,529)

Consolidated	09/30/2025			
Risk level	Stage 1	Stage 2	Stage 3	Total
Defeated				
Overdue up to 360 days	1,077,940	762,691	3,732,377	5,573,008
Overdue over 361 days	-	-	1,029,234	1,029,234
Maturity				
Due from 1 to 30 days	20,537,781	369,922	305,108	21,212,811
Due from 31 to 90 days	16,364,904	496,769	642,699	17,504,372
To expire 91 to 180 days	15,337,045	537,120	691,348	16,565,513
Due from 181 to 360 days	21,278,215	789,042	1,075,694	23,142,951
Due over 361 days	92,968,927	2,387,781	3,175,924	98,532,632
Total	167,564,812	5,343,325	10,652,384	183,560,521
PDD	(2,201,100)	(1,097,579)	(7,514,652)	(10,813,331)

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

(ii) The maturity bands are segregated by tranche

iii. Changes in the gross carrying amount of credit operations

	Bank		Consolidated	
Summary	Balance	Provision	Balance	Provision
Balance at the beginning of the period	71,844,486	1,658,073	164,675,125	7,176,567
Inputs / (Outputs)	5,409,155	-	19,437,877	-
Constitution / (Reversal)	-	74,560	-	4,189,245
Write-off against provision / Other	(113,220)	(113,220)	(552,481)	(552,481)
Portfolio acquisition	326,116	326,116	-	-
Balance on 09/30/2025	77,466,537	1,945,529	183,560,521	10,813,331

iv. By stages

Stage 1	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	69,649,067	355,865	153,118,266	2,206,889
Transfers to other stages				
Transferred to Stage 2	(184,702)	(3,672)	(6,181,771)	(727,074)
Transferred to Stage 3	(72,407)	(9,544)	(1,739,595)	(640,063)
From other stages				
From Stage 2	141,487	40,448	1,323,853	228,689
From Stage 3	5,305	2,545	401,940	110,703
Inputs / (Outputs)	5,442,803	-	20,642,119	-
Constitution / (Reversal)	-	2,732	-	1,021,956
Balance on 09/30/2025	74,981,552	388,375	167,564,812	2,201,100
Stage 2	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	622,646	34,862	3,793,205	796,303
Transfers to other stages				
Transferred to Stage 1	(141,487)	(40,448)	(1,323,853)	(228,689)
Transferred to Stage 3	(259,734)	(72,349)	(4,236,287)	(1,419,507)
From other stages				
From Stage 1	184,702	3,672	6,181,771	727,074
From Stage 3	429,168	69,014	732,635	177,359
Inputs / (Outputs)	(12,451)	-	195,854	-
Constitution / (Reversal)	-	98,245	-	1,045,039
Balance on 09/30/2025	822,845	92,995	5,343,325	1,097,579
Stage 3	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	1,572,773	1,267,346	7,763,654	4,173,375
Transfers to other stages				
Transferred to Stage 1	(5,305)	(2,545)	(401,940)	(110,703)
Transferred to Stage 2	(429,168)	(69,014)	(732,635)	(177,359)
From other stages				
From Stage 1	72,407	9,544	1,739,595	640,063
From Stage 2	259,734	72,349	4,236,287	1,419,507
Inputs / (Outputs)	(21,197)	-	(1,400,096)	-
Constitution / (Reversal)	-	(26,417)	-	2,122,250
Portfolio acquisition	326,116	326,116	-	-
Write-off against provision / Other	(113,220)	(113,220)	(552,481)	(552,481)
Balance on 09/30/2025	1,662,140	1,464,159	10,652,384	7,514,652

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v. By activity sector

Bank		Consolidated	
Sector	09/30/2025		09/30/2025
Business	704,120		16,330,536
Industry	20,714,818		21,531,429
Services	46,668,393		60,422,388
Rural	641,530		641,580
Individuals	8,737,676		84,634,588
Total	77,466,537		183,560,521

vi. Concentration of credit risk

Bank			Consolidated		
	09/30/2025	%		09/30/2025	%
Greatest debtors					
10 greatest debtors	21,126,695	27%		21,126,695	12%
20 following greatest debtors	12,345,732	16%		12,483,789	7%
50 following greatest debtors	10,888,497	14%		14,066,896	8%
100 following greatest debtors	10,233,925	13%		14,243,077	8%
200 following greatest debtors	8,857,372	11%		13,872,482	8%
500 following greatest debtors	6,492,923	8%		11,154,686	6%
Over 500 greatest debtors	7,521,393	11%		96,612,896	51%
Total	77,466,537	100%		183,560,521	100%

vii. Renegotiation and restructuring

	Bank	Consolidated
Renegotiated operations in the normal course of business	10,281,822	14,920,701
Restructured operations	859,505	2,881,922
Total operations renegotiated on 09/30/2025	11,141,327	17,802,623
Restructured operations as a percentage of total	7,71%	16,19%

viii. Recovery of Credit written off for loss

Bank

Between January 1, 2025, and September 30, 2025, the Bank recognized revenue from the recovery of credits written off for losses in the amount of BRL 124,228.

Consolidated

Between January 1, 2025, and September 30, 2025, the BTG Pactual Group recognized revenue from the recovery of credits written off for losses in the amount of BRL 497,548.

b. Securities with credit characteristics

i. By type of credit

Bank			Consolidated		
	09/30/2025			09/30/2025	
	Balance	Provision		Balance	Provision
Rural Product Certificate	10,269,799	(116,078)		10,269,799	(116,078)
Agribusiness Receivables Certificate	157,046	(672)		157,046	(672)
Certificate of real estate receivables	388,845	(1,042)		388,845	(1,042)
Corporate Bond	1,536,313	(10,491)		1,536,313	(10,491)
Debentures	5,969,956	(359,014)		5,819,367	(358,853)
Financial Bill	56,410	(483)		56,410	(483)
Commercial Notes	12,088,409	(656,313)		12,088,409	(656,313)
Subtotal	30,466,778	(1,144,093)		30,316,189	(1,143,932)
Adjustments to market value (i)	(1,124)			(1,124)	
Total of Bonds and Securities	30,465,654	(1,144,093)		30,315,065	(1,143,932)

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

ii. By risk level and maturity

Bank		09/30/2025			
Risk level		Stage 1	Stage 2	Stage 3	Total
Defeated					
Overdue up to 360 days	9,589	-	-	99,394	108,983
Overdue over 361 days	-	-	-	13,216	13,216
Maturity					
Due from 1 to 30 days	203,760	23,309	-	-	227,069
Due from 31 to 90 days	904,028	38,216	-	-	942,244
To expire 91 to 180 days	1,012,347	27,798	14,444	-	1,054,589
Due from 181 to 360 days	2,234,769	16,920	-	-	2,251,689
Due over 361 days	24,015,835	1,333,412	519,741	-	25,868,988
Total	28,380,328	1,439,655	646,795	30,466,778	

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PDD	(515,448)	(386,110)	(242,535)	(1,144,093)
Consolidated	09/30/2025			
Risk level	Stage 1	Stage 2	Stage 3	Total
Defeated				
Overdue up to 360 days	9,589	-	99,394	108,983
Overdue over 361 days	-	-	13,216	13,216
Maturity				
Due from 1 to 30 days	203,760	23,309	-	227,069
Due from 31 to 90 days	904,028	38,216	-	942,244
To expire 91 to 180 days	861,758	27,798	14,444	904,000
Due from 181 to 360 days	2,234,769	16,920	-	2,251,689
Due over 361 days	24,015,835	1,333,412	519,741	25,868,988
Total	28,229,739	1,439,655	646,795	30,316,189
PDD	(515,287)	(386,110)	(242,535)	(1,143,932)

iii. Changes in the gross carrying amount of credit operations

Summary	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	26,840,304	590,023	26,840,304	590,023
Inputs / (Outputs)	3,626,474	-	3,475,885	-
Constitution / (Reversal)	-	554,070	-	553,909
Balance on 09/30/2025	30,466,778	1,144,093	30,316,189	1,143,932

iv. By stages

Stage 1			Consolidated		
	Bank			Consolidated	
	Balance	Provision	Balance	Provision	
Balance at the beginning of the period	26,445,148	494,709	26,445,148	494,709	
Transfers to other stages					
Transferred to Stage 2	(411,294)	(6,604)	(411,294)	(6,604)	
Transferred to Stage 3	(256,992)	(1,147)	(256,992)	(1,147)	
From other stages					
From Stage 2	21,404	622	21,404	622	
Inputs / (Outputs)	2,582,062	-	2,431,473	-	
Constitution / (Reversal)	-	27,868	-	27,707	
Balance on 09/30/2025	28,380,328	515,448	28,229,739	515,287	

Stage 2			Consolidated		
	Bank			Consolidated	
	Balance	Provision	Balance	Provision	
Balance at the beginning of the period	326,540	72,891	326,540	72,891	
Transfers to other stages					
Transferred to Stage 1	(21,404)	(622)	(21,404)	(622)	
From other stages					
From Stage 1	411,294	6,604	411,294	6,604	
Inputs / (Outputs)	723,225	-	723,225	-	
Constitution / (Reversal)	-	307,237	-	307,237	
Balance on 09/30/2025	1,439,655	386,110	1,439,655	386,110	

Stage 3			Consolidated		
	Bank			Consolidated	
	Balance	Provision	Balance	Provision	
Balance at the beginning of the period	68,616	22,423	68,616	22,423	
From other stages					
From Stage 1	256,992	1,147	256,992	1,147	
Inputs / (Outputs)	321,187	-	321,187	-	
Constitution / (Reversal)	-	218,965	-	218,965	
Balance on 09/30/2025	646,795	242,535	646,795	242,535	

c. Financial guarantees

Bank

As of September 30, 2025, the Bank had granted financial guarantees in the form of sureties and guarantees totaling BRL 47,962,556. The related loss provisions recorded in liabilities amounted to BRL 818,505.

As of September 30, 2025, the Bank had credit commitments to release to customers in the amount of BRL 10,986,970. The provisions for loss related to these positions, recorded in the liabilities, correspond to the amount of BRL 47,637.

Consolidated

As of September 30, 2025, BTG Pactual Group had granted financial guarantees in the form of sureties and guarantees totaling BRL 47,860,201. The related loss provisions recorded in liabilities amounted to BRL 828,885.

As of September 30, 2025, there were credit commitments to be released in the amount of BRL 11,270,323. The provisions for loss related to these positions, recorded in the liabilities, correspond to the amount of BRL 77,902.

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d. Rural Credit – Directed Lending

Under the 2025/2026 Agricultural Plan, which ended on June 30, 2026, Banco BTG Pactual allocated the amount of R\$ 10,043,966 to rural credit operations. This amount corresponds to the requirements applicable to the Base Amount Subject to Reserve (VSR) and to issuances of Agribusiness Credit Bills (LCA), considering the applicable rates in effect at the reporting date, of 31.5% and 60%, respectively.

To comply with these requirements, the Bank uses the following instruments: Rural Producer Bill (CPR), Rural Bank Credit Note (CCBR), Rural Interbank Deposits (DIR), and Agribusiness Receivables Certificates (CRA).

The direct and indirect costs associated with meeting these requirements are incorporated into the usual operational costs related to the financial instruments mentioned above.

During the period, there was no breach of regulatory requirements and, consequently, no additional costs were incurred in connection with penalties or adjustments.

11. Other financial assets

	Bank	Consolidated
	09/30/2025	09/30/2025
Sundry debtors (i)	7,090,941	10,531,218
Negotiation and intermediation of values	8,374,428	9,814,810
Rights on energy operations	902,369	1,159,166
No credit granting feature	402,138	9,474,964
Dividends and bonus	3,726,795	139,798
Management and performance fee for funds and investment portfolios	39,622	1,802,803
Services Rendered Receivable	32,732	407,333
Subtotal	20,569,025	33,330,092
(-) Provision for impairment of assets	(243,066)	(243,066)
Total	20,325,959	33,087,026
Current	13,055,468	24,106,681
Non-current	7,270,491	8,980,345

- (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 inventories of commodities and imported goods.

12. Other assets

	Bank	Consolidated
	09/30/2025	09/30/2025
Judicial deposits	1,412,118	4,837,593
Taxes to offset	456,727	3,365,422
Inventory and advance payment to suppliers	-	3,992,216
Anticipated expenses	1,660,111	1,906,014
Others	91,393	201,450
Total	3,620,349	14,302,695
Current	945,112	10,617,997
Non-current	2,675,237	3,684,698



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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)	
	09/30/2025		09/30/2025	
				Direct interest
				09/30/2025
BTG Pactual Asset Management S.A. DTVM	639,092	257,711		99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	766,741	228,539		99.99%
BTG Pactual Serviços Financeiros S.A. DTVM	126,486	229,895		99.99%
BTG Pactual Holding Participações S.A.	4,011,686	375,672		100.00%
BTG Pactual Holding Internacional S.A.	15,177,154	1,217,973		100.00%
BTG Pactual Holding de Seguros Ltda.	1,168,763	239,151		99.99%
BTG Pactual (Cayman) Internacional Holding Ltd.	1,594,348	300,687		100.00%
Banco Pan S.A.	6,749,774	856,971		51.87%
Banco Sistema S.A.	4,067,343	200,688		100.00%
Banco BESA S.A.	5,373,039	975,094		100.00%
BTG Pactual Commodities Sertrading S.A	12,161,163	820,294		100.00%
Enforce Gestão de Ativos S.A.	2,822,127	73,192		100.00%
Banco Nacional S.A.	9,421,132	1,979,573		90.24%
BTG Pactual Gestão e Consultoria de Investimentos Ltda.	1,164,407	87,635		71.97%

(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 (ii)	Foreign exchange variation	Equity valuation adjustment	09/30/2025
BTG Pactual Asset Management S.A. DTVM	1,337,933	-	(956,753)	257,708	-	197	639,085
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,778,647	-	(1,240,445)	228,539	-	-	766,741
BTG Pactual Serviços Financeiros S.A. DTVM	1,055,345	-	(1,158,753)	229,894	-	-	126,486
BTG Pactual Holding Participações S.A.	2,260,462	1,375,525	-	375,672	(7)	34	4,011,686
BTG Pactual Holding Internacional S.A.	14,504,282	1,340,000	-	1,217,973	(1,744,053)	(141,048)	15,177,154
BTG Pactual Holding de Seguros Ltda.	1,209,942	-	(280,000)	239,151	-	(330)	1,168,763
BTG Pactual (Cayman) Internacional Holding Ltd.	1,541,931	-	-	300,687	(233,533)	(14,737)	1,594,348
Banco Pan S.A.	3,064,964	105,392	(114,492)	444,545	-	963	3,501,372
Banco Sistema S.A.	3,866,152	-	-	200,688	-	503	4,067,343
Banco BESA S.A.	4,393,477	-	-	975,094	-	4,468	5,373,039
BTG Pactual Commodities Sertrading S.A (iii)	11,340,869	-	-	820,294	-	-	12,161,163
Enforce Gestão de Ativos S.A.	2,745,032	-	(1,166)	73,192	-	5,069	2,822,127
Banco Nacional S.A.	5,959,851	832,488	(88,984)	1,786,390	-	11,995	8,501,740
BTG Pactual Gestão e Consultoria de Investimentos Ltda.	353,387	500,000	(78,434)	63,071	-	-	838,024
Outros (i)	8,516,770	79,564	(31,300)	987,274	(1,241)	22,120	9,573,187
Total	63,929,044	4,232,969	(3,950,327)	8,200,172	(1,978,834)	(110,766)	70,322,258

(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., 100% Solutions Ltda., 100% ARC4 Gestão de Ativos S.A., 100% 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., 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% Ai Crédito Pagamentos S.A., 50% JV BTG Senior Holding Não Financeira S.A., 100% BTG Pactual Tech Ltda., 100% Justa Soluções Financeiras S.A., 17,94% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 49,90% LSMC Cursos e Treinamentos S.A., e 24,02% - Eneva.

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

(iii) In April 2025, BTG Pactual Commodities Sertrading S.A. reversed its parent company, ECTP Brasil S.A., becoming a direct investee of Banco BTG Pactual S.A.



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Consolidated		Subsidiaries, affiliates and companies with shared control		
	Equity	Net profit / (Loss)	Direct interest	
	09/30/2025	09/30/2025	09/30/2025	
Too Seguros S.A.	595,753	372,218		51.00%
Pan Corretora S.A.	38,541	37,263		51.00%
LLZ Solução Cobrança S.A.	259,998	29,938		49.00%

Consolidated		Activity of the investments					
	Balance at the beginning of the period	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (ii)	Foreign exchange variation	Equity valuation adjustment	09/30/2025
Too Seguros S.A.	310,423	-	(196,432)	189,831	-	12	303,834
Pan Corretora S.A.	17,922	-	(17,270)	19,004	-	-	19,656
LLZ Solução Cobrança S.A.	99,868	12,861	-	14,669	-	-	127,398
Outros (i) (iii)	8,703,831	368,618	(347,538)	465,323	(368,577)	5,039	8,826,696
Total	9,132,044	381,479	(561,240)	688,827	(368,577)	5,051	9,277,584

(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, 24,02% - Eneva, 35,50% - Meren Energy Inc., 17,94% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 50% Polígono Holding S.A., 35,7% Systemica Inteligência em Sustentabilidade S.A., 40% Market Makers., e 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 affiliates that are publicly-held companies, in Brazil or abroad, are presented under the heading "Others", since the information related to their results must be disclosed through their respective financial statements and their own investor relations channels, in order to preserve equal access to information by the market. Additionally, in the period ended September 30, 2025, the interest in BTG Pactual Holding S.A.R.L. was succeeded by the investment in Meren Energy Inc. (a company listed abroad, formerly Africa Oil Corp).

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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	09/30/2025
Property, Plant and Equipment					
Real estate in use	3,349	6	-	-	3,355
Other fixed assets for use	525,590	18,357	-	-	543,947
Accumulated depreciations	(330,494)	(1,831)	(32,110)	-	(364,435)
Total	198,445	16,532	(32,110)	-	182,867
Intangible Assets					
Cost	1,286,902	144,230	-	(2,924)	1,428,208
Accumulated amortization	(918,708)	(13,933)	(167,655)	2,924	(1,097,372)
Total	368,194	130,297	(167,655)	-	330,836

Consolidated	Movement of Fixed Assets and Intangible Assets				
	Balance at the beginning of the period	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation	09/30/2025
Property, Plant and Equipment					
Real estate in use	13,143	1,991	-	(82)	15,052
Other fixed assets for use	1,350,960	167,448	-	(35,568)	1,482,840
Accumulated depreciations	(716,195)	(37,682)	(89,957)	20,032	(823,802)
Total	647,908	131,757	(89,957)	(15,618)	674,090
Intangible Assets					
Cost	6,918,855	2,065,422	-	(43,783)	8,940,494
Accumulated amortization	(2,761,523)	(776,146)	(746,423)	31,076	(4,253,016)
Total	4,157,332	1,289,276	(746,423)	(12,707)	4,687,478

(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. Deposits

Bank	09/30/2025					
	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	9,781,798	9,781,798	-	-	-	-
Interbank deposits	13,162,855	3,283,815	9,796,706	82,334	-	-
Term deposits	140,908,109	62,440,792	49,657,422	25,849,314	1,986,587	973,994
Subtotal	163,852,762	75,506,405	59,454,128	25,931,648	1,986,587	973,994
Fair value adjustments (i)	(60,292)	-	-	-	-	-
Total	163,792,470					

Consolidated	09/30/2025					
	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	11,320,472	11,320,472	-	-	-	-
Interbank deposits	5,100,310	3,267,276	1,750,700	82,334	-	-
Term deposits	152,600,803	57,368,848	59,297,668	32,526,771	2,398,290	1,009,226
Other deposits	1,454	1,454	-	-	-	-
Subtotal	169,023,039	71,958,050	61,048,368	32,609,105	2,398,290	1,009,226
Fair value adjustments (i)	(78,951)	-	-	-	-	-
Total	168,944,088					

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

b. Securities sold under repurchase agreements

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

Bank	09/30/2025					
	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	75,686,214	61,617,611	8,342,740	4,630,232	597,578	498,053
Brazilian government bonds	58,771,963	53,957,535	4,814,428	-	-	-
Corporate securities	16,351,471	7,097,296	3,528,312	4,630,232	597,578	498,053
Brazilian Foreign Debt Securities	562,780	562,780	-	-	-	-
Assets received as collateral	49,495,958	49,495,958	-	-	-	-
Right to sell or repledge the collateral	13,007,565	13,007,565	-	-	-	-
Total	138,189,737	124,032,912	8,342,740	4,630,232	597,578	586,275

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Consolidated	09/30/2025					
	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	73,952,919	63,578,235	5,607,537	3,244,389	1,268,557	254,201
Brazilian government bonds	51,200,958	46,208,114	3,020,118	1,972,726	-	-
Corporate securities	8,382,357	6,010,704	2,371,543	110	-	-
Brazilian Foreign Debt Securities	14,369,604	11,359,417	215,876	1,271,553	1,268,557	254,201
Assets received as collateral	38,104,411	38,104,411	-	-	-	-
Right to sell or repledge the collateral	13,461,973	13,007,566	-	26,147	13,248	415,012
Total	125,519,304	114,601,990	5,607,537	3,270,536	1,281,805	757,435

c. Funds from acceptances and issuance of securities

Bank	09/30/2025					
	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	76,088,946	7,014,717	22,180,810	37,755,915	3,956,179	5,181,325
Financial Notes	54,842,207	4,231,495	12,507,137	32,162,579	2,433,862	3,507,134
Real estate credit/agribusiness receivables	15,626,844	2,730,850	9,033,238	3,364,450	218,401	279,905
Structured notes	5,619,895	52,372	640,435	2,228,886	1,303,916	1,394,286
Securities – Foreign	10,994,773	268,838	2,700,157	1,467,095	5,501,286	1,057,397
Medium term notes	7,833,149	268,310	2,259,583	-	5,305,256	-
Credit - linked notes and others	3,161,624	528	440,574	1,467,095	196,030	1,057,397
Subtotal	87,083,719	7,283,555	24,880,967	39,223,010	9,457,465	6,238,722
Mark-to-market (i)	(722,248)	-	-	-	-	-
Total	86,361,471	-	-	-	-	-

Consolidated	09/30/2025					
	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	102,576,020	8,246,460	29,965,177	44,805,129	8,220,430	11,338,824
Financial Notes	66,922,621	5,461,998	20,299,930	34,805,227	2,854,703	3,500,763
Real estate credit/agribusiness receivables	15,625,376	2,732,090	9,031,850	3,363,766	218,261	279,409
Structured notes	5,612,857	52,372	633,397	2,228,886	1,303,916	1,394,286
Certificates of agribusiness receivables	4,752,763	-	-	4,407,250	345,513	-
Certificates of agribusiness credit rights	8,662,425	-	-	-	3,498,037	5,164,388
Debentures	999,978	-	-	-	-	999,978
Medium term notes	12,808,331	664,776	2,943,768	2,128,357	6,354,273	717,157
Credit - linked notes and others	8,238,611	268,310	2,511,827	-	5,305,256	153,218
Subtotal	4,569,720	396,466	431,941	2,128,357	1,049,017	563,939
Subtotal	115,384,351	8,911,236	32,908,945	46,933,486	14,574,703	12,055,981
Mark-to-market (i)	(1,019,065)	-	-	-	-	-
Total	114,365,286	-	-	-	-	-

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

d. Borrowings and onlendings

Bank	09/30/2025					
	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
Foreign loans	18,439,738	1,673,321	6,724,628	9,365,339	676,450	-
Liabilities in foreign currencies	560,140	506,598	53,542	-	-	-
Foreign borrowings	17,879,598	1,166,723	6,671,086	9,365,339	676,450	-
Domestic loans and onlendings	10,143,610	31,559	159,609	35,402	613,696	9,303,344
Subtotal	28,583,348	1,704,880	6,884,237	9,400,741	1,290,146	9,303,344
Fair value adjustments (i)	(179,453)	-	-	-	-	-
Total	28,403,895	1,704,880	6,884,237	9,400,741	1,290,146	9,303,344

Consolidated	09/30/2025					
	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
Foreign loans	20,233,278	1,836,914	7,140,299	10,532,338	676,450	47,277
Liabilities in foreign currencies	607,417	506,598	53,542	-	-	47,277
Foreign borrowings	19,625,861	1,330,316	7,086,757	10,532,338	676,450	-
Domestic loans and onlendings	10,203,522	35,285	159,609	91,148	614,136	9,303,344
Lease operations	660,159	-	-	-	-	660,159
Subtotal	31,096,959	1,872,199	7,299,908	10,623,486	1,290,586	10,010,780
Fair value adjustments (i)	(179,657)	-	-	-	-	-
Total	30,917,302	1,872,199	7,299,908	10,623,486	1,290,586	10,010,780

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

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e. Subordinated debts and debt instruments eligible to capital

Bank						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation pa	Accounting balance 09/30/2025	
Subordinated financial notes eligible to equity - BRL (i)	17,480,421	02/11/2019 to 09/30/2035	01/23/2026 to 09/03/2035	100% to 120% DI	17,480,421	
Subordinated financial notes eligible to equity - BRL	4,914,335	04/01/2022 to 09/30/2035	Perpetual	100% to 120% DI	4,914,335	
Subtotal					22,394,756	
Mark-to-market (ii)					(654,776)	
Total					21,739,980	
Consolidated						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation pa	Accounting balance 09/30/2025	
Subordinated financial notes eligible to equity - BRL (i)	17,479,523	02/11/2019 to 09/30/2035	01/23/2026 to 09/03/2035	100% to 140% DI	17,479,523	
Subordinated financial notes eligible to equity - BRL	4,914,335	04/01/2022 to 09/30/2035	Perpetual	100% to 120% DI	4,914,335	
Subordinated notes - CLP	100,131,707	01/16/2019	11/01/2028	2.25%	553,729	
Subtotal					22,947,587	
Mark-to-market (ii)					(654,776)	
Total					22,292,811	

(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	
09/30/2025		09/30/2025	
Dividends and bonuses payable	15		144,051
Profit sharing / Employee bonuses	1,294,000		2,578,433
Total	1,294,015		2,722,484
Current	1,294,015		2,722,484
Non-current	-		-

b. Tax and social security

Bank		Consolidated	
09/30/2025		09/30/2025	
Taxes and contributions payable	259,473		607,330
Taxes and contributions payable	436,666		4,202,077
Total	696,139		4,809,407
Current	430,356		4,079,303
Non-current	265,783		730,104

c. Sundry

Bank		Consolidated	
09/30/2025		09/30/2025	
Trading and intermediation of securities	4,109,235		13,818,490
Provision for accounts payable	287,820		1,882,903
Miscellaneous creditors and deferred revenues (i)	4,297,773		60,583,401
Total	8,694,828		76,284,794
Current	3,592,576		72,967,689
Non-current	5,102,252		3,317,105

(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 advisers 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 September 30, 2025, as follows:

Bank	09/30/2025					
	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	58,283	30	58,313	21,305	25,990	105,608
Remand	-	-	-	(6,606)	(5,676)	(12,282)
Balance at the end of the period	1,369,339	764	1,370,103	132,751	65,818	1,568,672

Consolidated	09/30/2025					
	Legal Obligation	Tax and social security obligations	Subtotal	Civil (i)	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 (ii)	38,893	41,325	80,218	6,745	5,062	92,025
Constitution / Reversal (iii)	73,162	(295,369)	(222,207)	428,425	95,221	301,439
Remand	(19,148)	-	(19,148)	(453,319)	(49,807)	(522,274)
Balance at the end of the period	1,516,542	2,515,707	4,032,249	2,768,443	176,257	6,976,949

(i) As of September 30, 2025, it considers a provision for other non-litigious risks in the amount of BRL 764,574. Of this amount, BRL 2,404 is due to constitutions/reversals.

(ii) Balances arising substantially from the business combination carried out in the period.

(iii) As of 09/30/2025, reimbursements related to civil contingencies in the amount of R\$ 56,083 are considered.

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.

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As of September 30, 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.

- Proceedings related to the payment of Profit Sharing (PLR), in which the alleged incidence of social security contribution and its deductibility from the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) calculation basis are discussed. The amount involved is BRL 480 million. Part of this amount is guaranteed by an indemnity clause since it refers to the period prior to the acquisition of the Bank by the current controlling shareholders. On 06/30/2025, there was adherence to the Tax Transaction provided for in Notice No. 27/2024, a program that allowed payment with a 65% discount and the use of tax losses and negative CSLL basis.
- 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 60 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 125 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 500 million remains in court.
- 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 132 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 1,510 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2018, a tax deficiency notice amounting to BRL 616 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 371 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.
- In December 2018, BTG Pactual Gestora de Recursos Ltda, an indirect subsidiary of the Bank, received an infringement report totaling BRL 131 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.

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- 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 79 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 1,467 million. Due to the prognosis 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 808 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 486 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 133 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 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 890million, 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, Sertrading (ex- ECTP) received a BRL 138 million customs fine. An appeal has been lodged against this infringement pending trial.
- Sertrading received infraction notices from the Federal Revenue Service, in the amount of BRL 159 million, for not agreeing with the tax classification (NCM) used in the goods clearance process, BRL 67 million refers to the difference in taxes on account of the certificate of origin and BRL 60 million refers to PIS and Cofins on the importation of products due to questioning by the federal tax authorities related to the description of the goods. Against these infractions, appeals were filed that are awaiting judgment. Processes without risk to the Company, supported by a contract with third parties.
- The Bank has administrative proceedings that discuss the use of the tax paid abroad in the amount of BRL 445 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 95 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 September 2025, the total amount related to these processes in Banco Pan is approximately BRL 769 million.
- IRPJ/CSLL - Deduction of goodwill paid in the acquisition of amortized shareholdings in the calendar years 2015 to 2017. In September 2025, the total amount related to these processes in Banco Pan is approximately BRL 30 million.

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- PIS/COFINS - Deduction of Swap expenses from the calculation basis, for the 2010 calendar year. In September 2025, the total amount related to this process in Banco Pan is approximately BRL 6 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 September 2025, the total amount related to this process in Banco Pan is approximately BRL 420,3 million.
- INSS on Profit Sharing (PLR) for the calendar years 2012, 2013, 2017 and 2020. In September 2025, the amounts related to these processes at Banco Pan total approximately BRL 41,2 million. On 06/30/2025, there was adherence to the Tax Transaction provided for in Notice No. 27/2024, a program that allowed payment with a 65% discount and the use of tax losses and negative CSLL basis.
- Non-approved compensations – Denial of requests for compensation arising from overpayments or undue payments. As of September 2025, the amounts related to these proceedings at Banco Pan total approximately BRL 75.6 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 September 2025, the total amount related to these processes in Banco Pan is approximately BRL 71,3 million.

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

- On September 30, 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 1,197,408 at the Bank and BRL 3,439,548 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 September 30, 2025, is shown below:

	Bank	Consolidated
	09/30/2025	09/30/2025
Calculation basis	11,561,309	14,113,504
Total income tax and social security contribution tax at current tax rates	(5,202,589)	(6,351,077)
(Inclusions) / exclusions in the calculation of taxation	5,070,852	2,225,886
Result from the equity accounting method	3,638,902	(35,939)
Foreign exchange Earnings/(Loss) on investments abroad	(201,038)	(201,038)
Interest on equity	1,289,250	1,289,250
Provision for expected losses associated with credit risk	(160,010)	(88,270)
Dividends	109,893	113,112
Result of market valuation of bonds and derivative financial instruments	(209,382)	(960,427)
Other non-deductible expenses net of tax revenue	603,237	2,109,198
Expense of income tax and social security contribution	(131,738)	(4,125,190)
Expense / income of deferred tax assets	126,951	1,568,208
Expense	(4,787)	(2,556,982)

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				
Income tax and social security contribution	Balance at the beginning of the period	Constitution	Realization	09/30/2025
Provision for doubtful accounts	1,947,271	234,303	-	2,181,574
Adjustment to market value of securities and derivatives	380,163	338,317	-	718,480
Tax contingencies and allowances for taxes with suspended enforceability	249,272	3,833	-	253,105
Interest on equity	254,250	111,975	(254,250)	111,975
Other temporary differences	1,225,424	-	(129,643)	1,095,781
Total	4,056,380	688,428	(383,893)	4,360,915
Consolidated				

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Income tax and social security contribution	Balance at the beginning of the period	Constitution	Realization	09/30/2025
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,346,878	-	(126,182)	1,220,695
Provision for doubtful accounts	3,862,033	958,059	-	4,820,092
Adjustment to market value of securities and derivatives	750,989	273,907	-	1,024,896
Tax contingencies and allowances for taxes with suspended enforceability	320,612	24,782	-	345,394
Interest on equity	254,250	178,452	(254,250)	178,452
Other temporary differences	2,718,204	393,058	-	3,111,262
Total	9,252,966	1,828,258	(380,432)	10,700,791

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 159,565 in the Bank and BRL 154,965 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			
Description	Tax credits on temporary differences	Loss and negative basis	Total
2025	936,233	-	936,233
2026	499,612	-	499,612
2027	499,612	-	499,612
2028	780,797	-	780,797
2029	729,950	-	729,950
As of 2030 (ii)	914,710	-	914,710
Total	4,360,915	-	4,360,915
Present value	3,079,105	-	3,079,105

Consolidated			
Description	Tax credits on temporary differences	Loss and negative basis	Total (i)
2025	1,599,321	207,163	1,806,484
2026	1,744,496	213,081	1,957,576
2027	1,141,071	99,924	1,240,995
2028	1,193,082	96,216	1,289,299
2029	1,080,237	117,996	1,198,233
As of 2030 (ii)	2,736,221	471,983	3,208,204
Total	9,494,428	1,206,363	10,700,791
Present value	6,695,498	835,488	7,530,986

(i) Banco Pan S.A., a subsidiary consolidated in the financial statements, has a tax credit balance of BRL 4,4 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 5,482 in the Bank and BRL 1,517,310 in the Consolidated.

19. Equity

a. Capital and capital reserve

On September 30, 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.

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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 in the same conditions.

b. Treasury shares

In the period ended September 30 2025, the Bank did not repurchase treasury shares linked to the current program.

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 September 30, 2025, the financial item includes the balance below:

Bank e Consolidated	09/30/2025
Reserve for tax on equity (BTGP Lux Holding S.A.)	28,470
Other statutory reserves	40,921,471
Total statutory reserve	40,949,941

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 were paid on February 15, 2025.

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(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 were paid on February 15, 2025.

In 2025, the Bank deliberated and paid the following amount referred to interest in equity:

(i) BRL 2,300,000 equivalent to BRL 0.20 per share. Such amount and its respective destination were approved by the Board of Directors on August 05, 2025, and were paid on August 15, 2025.

20. Revenues from services rendered

	Bank	Consolidated
	09/30/2025	09/30/2025
Management fee and performance bonus of funds and investment portfolios	536,118	2,723,476
Technical advisory	431,516	1,507,645
Brokerage	50,894	788,573
Securities placement commission	371,898	1,300,977
Income from guarantees provided	562,261	562,697
Revenues from services rendered and Other services (i)	548,313	2,571,356
Total	2,501,000	9,454,724

(i) In the consolidated statements, it substantially refers to services provided by Banco Pan, encompassing credit card revenue, insurance brokerage income, and fee income.

21. Other operating revenues

	Bank	Consolidated
	09/30/2025	09/30/2025
Update of amounts receivable/payable for the sale of assets and rights	(77,581)	(77,581)
Adjustment for inflation of legal deposits and others	66,439	223,348
Provision for other credits without credit granting characteristics	(3,036)	(412,442)
Expenses on assignment of credits	-	(165,774)
Goodwill amortization	(93,802)	-
Other operating results (i)	(613,201)	2,329,759
Gains on the disposal of investments	118,362	118,591
Total	(602,819)	2,015,901

(i) Includes results arising from the adherence to the Tax Settlement Program, as provided for in Public Notice No. 27/2024, which, net of tax effects, resulted in an impact of BRL (27,590).

22. Other administrative expenses

	Bank	Consolidated
	09/30/2025	09/30/2025
Outsourced and advisory services	(2,131,839)	(2,977,081)
Telecommunication and data processing	(387,206)	(1,321,414)
Rentals and condominiums	(98,004)	(228,105)
Expenses of the financial system	(269,994)	(1,137,532)
Advertising and public relations	(222,207)	(459,611)
Depreciation and amortization	(199,765)	(841,192)
Commissions paid to banking correspondents	-	(247,426)
Others	(530,648)	(1,027,529)
Total	(3,839,663)	(8,239,890)

23. Tax expenses

	Bank	Consolidated
	09/30/2025	09/30/2025
PIS/COFINS	(601,106)	(3,119,531)
ISS	(107,064)	(307,248)
IPI	-	(914,771)
ICMS	(50,103)	(246,293)
Others	(19,539)	(75,842)
Total	(777,812)	(4,663,685)

24. Personnel expenses

	Bank	Consolidated
	09/30/2025	09/30/2025
Remuneration	(663,951)	(1,991,114)
Benefits	(175,013)	(474,801)
Social charges	(209,463)	(475,039)
Total	(1,048,427)	(2,940,954)

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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	Assets / (Liabilities)	Income / (Expenses)
		09/30/2025	09/30/2025
Interbank deposits and securities purchased under agreements to resell	10/01/2025 to 11/05/2045	36,419,404	2,985,391
Securities	10/01/2025 to 01/12/2056	5,091,207	48,844
Derivative financial instruments - assets	10/01/2025 to 01/12/2053	15,607,719	20,850,131
Derivative financial instruments - liabilities	10/01/2025 to 03/15/2055	(22,190,168)	(16,756,518)
Credit operations	10/01/2025 to 03/29/2038	586,273	96,434
Other assets	No maturity	11,593,281	238,174
Other liabilities	No maturity	(648,659)	(282,033)
Deposits	10/01/2025 to 12/09/2035	(24,304,762)	(938,074)
Securities sold under repurchase agreements	10/01/2025 to 10/10/2050	(28,689,879)	(2,758,948)
Funds from acceptances and issuance of securities	10/01/2025 to 07/12/2049	(2,862,040)	(277,565)
Financial guarantees and limits (i)	No maturity	1,560,924	-
Consolidated	Maturity	Assets / (Liabilities)	Income / (Expenses)
		09/30/2025	09/30/2025
Derivative financial instruments - assets	10/01/2025 to 01/12/2053	4,671	482,499
Derivative financial instruments - liabilities	10/01/2025 to 03/15/2055	(136,197)	(239,132)
Credit operations	10/01/2025 to 03/29/2038	419,869	90,511
Other assets	No maturity	5,747	5,877
Other liabilities	No maturity	(4)	-
Deposits	10/01/2025 to 12/09/2035	(103,149)	(169)
Securities sold under repurchase agreements	10/01/2025 to 10/10/2050	(467,653)	(97,779)
Funds from acceptances and issuance of securities	10/01/2025 to 07/12/2049	(399,385)	(29,469)
Financial guarantees and limits (i)	No maturity	1,560,924	-

(i) off-balance amounts.

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.

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.

The total compensation paid to Key Management Personnel for the year ended September 30, 2025, was BRL 15,666.

26. Earnings per share

	Bank
	09/30/2025
Net income for the period	11,556,521
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	1.60
Net profit per common share - diluted	1.60
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	4.11
Net profit per class A preferred share - diluted	4.11
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	8.27
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	1.01
Net income per share - Diluted	1.01

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27. Other information

a) Cash

Bank		Consolidated	
	12/31/2024		12/31/2024
Balance at beginning of period			
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
	09/30/2025		09/30/2025
Balance at beginning of period			
Cash and cash equivalents	1,437,611		4,685,879
Open market investments	69,030,291		68,680,372
Investments in interbank deposits	3,390,348		7,821,363
Total	73,858,250		81,187,614

b) Non-recurring income (loss)

In accordance with BCB Resolution No. 2/2020, the effects of non-recurring events for the period, net of tax impacts, are presented below:

- BRL 339,143 related to goodwill amortization; and
- BRL 27,590 related to the adherence to the Tax Settlement Program, as provided for in Public Notice No. 27/2024.

c) Financial assets and liabilities measured at fair value

Bank		09/30/2025		
	Level 1	Level 2	Level 3	Total
Assets				
Securities at fair value through profit or loss	107,065,049	51,940,943	9,625,152	168,631,144
Derivatives	18,012,614	30,251,020	6,740,521	55,004,155
Liabilities				
Derivatives	(19,937,714)	(31,541,616)	(6,613,490)	(58,092,820)
Consolidated		09/30/2025		
	Level 1	Level 2	Level 3	Total
Assets				
Securities at fair value through profit or loss	166,174,002	9,893,160	23,326,542	199,393,704
Securities at fair value through other comprehensive income	5,716,229	-	186,288	5,902,517
Derivatives	26,927,227	20,291,994	6,902,647	54,121,868
Liabilities				
Derivatives	(29,011,507)	(15,771,060)	(6,630,107)	(51,412,674)

d) Financial assets and liabilities not measured at fair value

Bank		09/30/2025	
	Book value	Fair Value	
Assets			
Interbank liquidity investments	109,291,920	109,291,920	
Securities at amortized cost	18,045,904	17,445,400	
Credit operations	77,466,537	77,441,523	
Securities with a credit granting characteristic	30,466,778	30,465,654	
Liabilities			
Deposits	163,852,762	163,792,470	
Funding in the open market	138,189,737	138,189,737	
Appeals from acceptance and issuance of securities	87,083,719	86,361,471	
Obligations for loans and onlending	28,583,348	28,403,895	
Subordinated debt and equity-eligible debt instruments	22,394,756	21,739,980	
Consolidated		09/30/2025	
	Book value	Fair Value	
Assets			
Interbank liquidity investments	81,173,809	81,173,809	
Securities at amortized cost	25,240,356	24,596,888	
Credit operations	183,560,521	183,058,879	
Securities with a credit granting characteristic	30,316,189	30,315,065	
Liabilities			
Deposits	169,023,039	168,944,088	
Funding in the open market	125,519,304	125,519,304	
Appeals from acceptance and issuance of securities	115,384,351	114,365,286	
Obligations for loans and onlending	31,096,959	30,917,302	
Subordinated debt and equity-eligible debt instruments	22,947,587	22,292,811	

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



28. Subsequent events

Share Incorporation – Banco Pan

On October 13, 2025, BTG Pactual informed its shareholders and the market in general that it has decided to propose, on a binding basis, the incorporation of Banco Pan S.A.'s shares by Banco Sistema S.A. ("Transaction").

After the evaluation and approval of the Transaction terms by the management of the companies involved, general meetings of the companies will be convened to deliberate, among other matters, on: (a) the approval of the Protocol and Justification; (b) the approval of the Transaction; (c) the ratification of the appointment of the appraisal company responsible for preparing the applicable valuation reports; (d) the approval of the valuation report(s); and (e) the authorization for the companies' officers to carry out all acts necessary for the consummation of the Transaction ("Meetings").

If approved by the Meetings, the Transaction will result in increases in the share capital of Banco Sistema S.A. and BTG Pactual, as well as possible adjustments to their respective Bylaws, which will be subject to approval by the Central Bank of Brazil ("BACEN").

BANCO BTG PACTUAL S.A.
CNPJ/MF 30.306.294/0001-45
NIRE 33.300.000.402

**MINUTES OF THE BOARD MEETING
HELD ON NOVEMBER 10, 2025**

1. Date, Time and Place: On the 10th day of November 2025, at 11 a.m., at the headquarters of Banco BTG Pactual S.A., located in the City and State of Rio de Janeiro, at Praia de Botafogo, n° 501, 5th and 6th floors, Torre Corcovado, Botafogo, CEP 22.250-040 ("Company").

2. Convocation and Attendance: The summons was waived, in view of the presence of all members of the Company's Executive Board.

3. Composition of the Board: Mr. Roberto Balls Sallouti presided over the proceedings, who invited me, Fernanda Jorge Stallone Palmeiro, to be his secretary.

4. Agenda and Resolutions: By resolution taken unanimously by the members of the Executive Board, in the enjoyment of their broad powers of administration and management of the corporate business, assigned to it through the Company's Bylaws, resolve, pursuant to items V and VI, paragraph 1, article 27, of Resolution No. 80, issued by the Brazilian Securities and Exchange Commission on March 30, 2022:

4.1. Reviewed, discussed and agree with the complete financial statements (individual and consolidated) of Banco BTG Pactual S.A., as of the base date of September 30, 2025, prepared in accordance with the accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, based on accounting guidelines issued by Laws No. 4,595/64 (National Financial System Law) and No. 6,404/76 (Brazilian Corporation Law), with amendments introduced by Laws No. 11,638/07 and No. 11,941/09, for the accounting of operations, associated with the rules and instructions of the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission.

4.2. Reviewed, discussed and agree with the opinions expressed in the independent auditor's report on the condensed financial statements (individual and consolidated) of Banco BTG Pactual S.A., for the base date of September 30, 2025, prepared in accordance with the accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, based on accounting guidelines issued by Laws No. 4,595/64 (National Financial System Law) and No. 6,404/76 (Brazilian Corporation Law), as amended by Laws No. 11,638/07 and No. 11,941/09, for the accounting of operations, associated with the rules and instructions of the National Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission.

5. Closing and Signatures: There being no further business to discuss, the minutes were drawn up referring to this Meeting, which were unanimously approved by the Executive Directors of the Company, Messrs. André Fernandes Lopes Dias, Antonio Carlos Canto Porto Filho, Alexandre Camara e Silva, Guilherme da Costa Paes, Iuri Rapoport, Marcelo Flora Sales, Mariana Botelho Ramalho Cardoso, Oswaldo de Assis Filho, Bruno Duque Horta Nogueira, Renato Hermann Cohn, Renato Monteiro dos Santos, Roberto Balls Sallouti, Christian Flemming and Rogério Pessoa Cavalcanti de Albuquerque.

Rio de Janeiro, November 10, 2025.

I attest that this is a faithful copy extracted from the original, drawn up and filed in a proper book.

Fernanda Jorge Stallone Palmeiro
Secretary

(A free translation of the original in Portuguese)