



Complete financial statements

Banco BTG Pactual S.A. and subsidiaries

December 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 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 year ended December 31, 2025, including the Management Report and the corresponding financial and operational information of the BTG Group.

BTG Pactual Performance

We are pleased to report the strongest results in our history, with outstanding performance in both the quarter and the full year. This outcome reflects disciplined execution, consistent strategic focus, and the trust of our clients, enabling us to deliver broad-based revenue growth across all business lines while maintaining strong operating leverage, even in a high interest rate environment.

In 2025, ROAE reached 26.9%, representing a meaningful expansion from 23.1% in 2024, and demonstrating our ability to generate sustainable returns while reinforcing long-term value creation for our clients and shareholders. This momentum was further supported by record client net inflows of R\$354 billion during the year, with total AuM/WuM reaching R\$2.5 trillion.

In 4Q 2025, we delivered record revenues of R\$9,089.6 million (+35.1% y-o-y) and net income of R\$4,597.1 million (+40.3% y-o-y), resulting in a strong ROAE of 27.6%. These results underscore the strength and consistency of our all-weather franchise.

Investment Banking delivered a strong performance with revenues of R\$692.4 million, an increase of 7.7% q-o-q, driven by continued strength in DCM and M&A, and solid results in ECM.

Corporate Lending & Business Banking reached record revenues of R\$2,239.2 million, 4.0% above 3Q25, supported by recurring revenue growth, competitive spreads, and disciplined risk management.

Sales & Trading posted all-time high revenues of R\$2,009.9 million, 3.6% above the previous quarter, driven by the continued deepening of our client base and product offering combined with efficient deployment of VaR across markets and products.

Asset Management achieved record revenues of R\$860 million, 15.1% above 3Q25, supported by strong net new money of R\$61.8 billion across both managed funds and asset servicing businesses. Total AuM/AuA reached R\$1,248 billion.

Wealth Management & Personal Banking delivered R\$1,369.8 million in revenues, stable q-o-q and 42.1% higher y-o-y. WuM expanded 8.6% during the quarter, supported by strong organic NNM of R\$46.3 billion across private and high-income retail segments.

Lastly, Participations recorded revenues of R\$176.9 million, a 45.5% decline quarter over quarter, reflecting a weaker contribution from our investment in Banco PAN. Following the acquisition of the remaining shares, we decided not to distribute JCP (interest on equity) at Banco PAN, which explains the weaker results in the period.

Full-year 2025 results highlight disciplined execution, client-driven growth, and record performance across all business lines. Revenues and net income reached all-time highs of R\$33,039.3 million and R\$16,684.8 million, respectively, driving ROAE to 26.9%, 380bps above 2024 levels.

Investment Banking achieved all-time high revenues, representing a 18.9% year-over-year increase, driven by record contributions from DCM and M&A advisory.

Credit portfolio growth remained strong, expanding 18.3% to R\$262.3 billion, supported by a diversified mix of products, client segments, and geographies, as well as continued reductions in funding costs. Credit revenues also reached a record R\$8.4 billion for the year.

Sales & Trading posted record annual revenues, increasing 20% versus 2024, reflecting higher client activity, successful new business initiatives and efficient VaR allocation.

Asset Management reported record revenues of R\$3.0 billion in 2025, representing 24.2% year-over-year growth, while Wealth Management delivered outstanding performance, with revenues of R\$5.0 billion, a 36.9% year-over-year increase, both reflecting continued market share gains across all segments.

These all-time high results in Asset & Wealth Management were further supported by robust net inflows of R\$354.1 billion and combined AuM/WuM of R\$2.5 trillion, representing a 31% year-over-year increase.

Operating expenses totaled R\$3,604.4 million in 4Q25, 7.0% higher than 3Q25, and R\$13,051.9 million for the full year, 26.1% above 2024 levels. The increase was mainly driven by higher bonus provisions, in line with operating revenue growth, while expenses and goodwill were also impacted by the consolidation of acquisitions throughout the year.

Despite this, the cost-to-income ratio improved to 35.4% in 2025, from 37.5% in 2024, reflecting the benefits of operating leverage, with revenue growth outpacing expense growth.

Accounting net income was R\$4,390.5 million in 4Q 2025, 1.2% above 3Q 2025, our previous record, and a 40.5% increase compared to 4Q 2024. For the FY 2025, our accounting net income increased 35.3%, from R\$11,789.4 million in 2024 to R\$15,947.1 million in 2025.

Our shareholders' equity ended the year at R\$70.0 billion, representing a 6.7% q-o-q increase and a 21.8% y-o-y growth from R\$57.5 billion at the end of 2024. This amount already reflects (i) a R\$2,450 million JCP distribution in 4Q25, (ii) the impact of the PAN transaction totaling R\$2.2 billion, and (iii) net income of R\$4,390.5 million in the period.

Our unsecured funding base ended the year at R\$336.7 billion, representing a 26.8% increase year-over-year. Throughout the period, we continued to improve the quality and cost efficiency of our funding profile, reinforcing capital ratios and liquidity. In this context, we issued R\$4 billion in perpetual instruments at very attractive spreads and, more recently, in January, successfully placed a USD 750 million senior note at a 5.5% yield. This transaction marked the lowest spread over sovereign in our history, demonstrating the sustained reduction in our funding costs and further strengthening our competitive position. We ended the year with 15.5% Basel Ratio and 176.8% of LCR.

Throughout the year, we further strengthened our product and service offering and expanded our distribution networks and capabilities through targeted strategic acquisitions, including Julius Baer Brasil, Justa, JGP WM and HSBC Uruguay. In addition, in late December, we received U.S. regulatory approvals to acquire MY Safra, a milestone that expands our global footprint and positions us as a full-service bank in the United States.

BTG Pactual reinforced its ESG commitment by coordinating Isa Energia's R\$2 billion debenture issuance, supporting strategic electricity transmission projects in Brazil, and by entering its first partnership with the Asian Infrastructure Investment Bank (AIIB), through a USD 160 million facility aimed at fostering climate-aligned infrastructure financing.

2025 marked a year of strong execution and consistent delivery, reinforcing our confidence in the resilience of our diversified, all-weather business model. We remain well positioned to sustain ROAE above 25%, while continuing to create long-term value for our stakeholders and staying true to our client-centric culture.

Following the acquisition of the remaining stake in Banco PAN and its delisting, we created a new business line, Consumer Finance & Banking, which fully consolidates Banco PAN and includes Too Seguros on a pro-rata basis, considering our 51% stake. As a result, the Participations line will be discontinued in 2026.

Shareholder Structure and Dividend Policy

As of December 31, 2025, the capital stock, fully subscribed and paid up, is composed of 11,670,063,466 shares, of which 7,298,813,414 are common shares, 2,973,824,692 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 December 31, 2025, the Bank ended the year with 9,509 employees, of which 442 were partners and associate partners and 9,067 employees.

Expenses related to salaries and benefits amounted to R\$801.6 million in 4Q25, compared to R\$792.3 million in 3Q25, representing a 1.2% sequential increase.

For the full year 2025, staff costs totaled R\$3,109.3 million, representing a 22.3% year-over-year increase. Growth reflected higher headcount during the period, mainly driven by the consolidation of strategic acquisitions, the internalization of outsourced IT personnel, and the annual promotion and salary adjustment cycle.

The additional information required under Law No. 15,177/2025 will be disclosed in the Management Report to be made available to shareholders on the date of the call notice for the Annual General Meeting, pursuant to Article 133 of Brazilian Corporate Law (Law No. 6,404/76).

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;

- Share Incorporation - Banco Pan;
- My Safra.

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
financial statements at
December 31, 2025
and independent auditor's report**



Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Banco BTG Pactual S.A. ("Institution"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year and six-month period then ended, as well as the accompanying consolidated financial statements of the Institution and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements referred to above were prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Institution and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

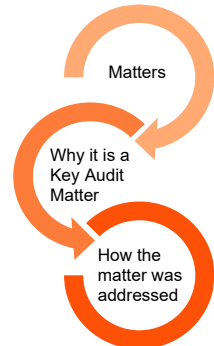
Emphasis of matter - Comparative figures

We draw attention to Note 3(viii) to the parent company and consolidated financial statements, which describes that these statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, which consider the exemption from presenting comparative figures in the financial statements for the year ended December 31, 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 opinion is not qualified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and six-month period.

These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Fair value measurement of complex or illiquids financial instruments (Notes 4(b), 8 and 9))</p> <p>The fair value measurement of complex or illiquids financial instruments is an area that includes subjectivity, as it depends on valuation techniques performed based on internal models and involving Management's assumptions for valuation of instruments and/or observable data.</p> <p>We consider this a focus area in our audit as the use of different valuation techniques and assumptions may produce significantly different fair value estimates and due to the materiality of the financial instruments in the context of the financial statements.</p>	<p>Our main audit procedures considered, among others, our understanding of the main processes involving the fair value measurement of financial instruments related to: (i) recording and confirmation of transaction data; (ii) criteria for fair value measurement; and (iii) reconciliation of accounting balances with analytical reports for balance sheet and income statement balances.</p> <p>We also (i) tested the completeness and integrity of the data extracted from the underlying systems that serve as a basis for fair value measurement; and (ii) independently re-performed, on a sample basis, the calculations for measurement of financial instruments with the support of our specialists in the pricing of financial instruments in accordance with the requirements provided for by the Brazilian Central Bank's (BACEN) standards.</p> <p>We believe that the criteria adopted by management in the fair value measurement of these financial instruments are consistent with the information analyzed in our audit.</p>
<p>Measurement of the expected loss allowances associated with credit risk (Notes 3, 4(b-vii), 10(a), 10(b))</p> <p>As from January 1, 2025, Resolution No 4,966 of the National Monetary Council (CMN) became</p>	<p>With respect to the implementation of CMN Resolution No 4,966, we assessed the processes</p>

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>effective, replacing Resolution No 2,682 of the Central Bank of Brazil; it establishes new requirements for the classification, measurement, recognition, and derecognition of financial instruments, as well as for the recognition of the expected loss allowances associated with credit risk.</p> <p>Determining the expected loss allowances associated with credit risk, considering the requirements of CMN Resolution No 4,966, involves a high level of judgment by Management, which considers the recognition of expected loss allowances associated with credit risk from the moment of initial operation, considering the effects of the past, the present situation and future expectations, as well as the deterioration of credit risk and the classification of credits in stages. This process involves the use of several assumptions, which consider internal and external factors.</p> <p>Therefore, the expected loss allowances associated with credit risk was considered an area of focus in our audit.</p>	<p>adopted by Management for the classification and measurement of financial instruments, with a focus on the new models for the expected loss allowances associated with credit risk.</p> <p>Our procedures considered, among others, the understanding of the calculation and recognition of expected loss allowances associated with credit risk, substantially covering the following processes: (i) models and assumptions adopted by Management for determining the provision for losses associated with credit risk; (ii) existence and measurement of guarantees in determining the provision of the expected loss allowances associated with credit risk; (iii) approval and recording of renegotiated transactions; (iv) processing and accounting for estimated losses; (v) reconciliation of accounting balances with the analytical position; and (vi) preparation of the explanatory notes.</p> <p>On a sample basis, with the assistance of our specialists, we tested loss models of expected loss allowances associated with credit risk, considering the parameters and criteria developed for the most significant portfolios, as well as carrying out tests on the integrity of the database used for the calculations.</p> <p>We also performed tests on the classification of credits in the stages provided for by CMN Resolution No 4,966.</p> <p>We considered that the criteria and assumptions that Management adopted to determine and account of the expected loss allowances associated with credit risk based on CMN Resolution No 4,966, as disclosed in the financial statements, are aligned with the information examined in our audit.</p>
<p>Deferred tax assets in consolidated subsidiary (Note 3(vii) and 18))</p> <p>Banco Pan S.A. and its subsidiaries ("Bank"), a subsidiary of the Institution, has deferred tax assets totaling R\$ 4.2 billion, arising from temporary additions in the calculation bases of</p>	<p>Our key audit procedures considered the understanding of the calculation and recording processes and their consistency with tax and accounting standards related to deferred tax</p>

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Corporate Income Tax and Social Contribution on Net Income and income tax and social contribution losses, recognized based on the projection of taxable income for the realization of these deferred tax assets. This projection, prepared based on a study of the current and future scenario by the Bank's management, involves subjective judgments and assumptions.</p> <p>We consider this an area of audit focus, as the use of different assumptions in the projection of taxable income could significantly modify the terms and amounts expected for the realization of deferred tax assets, with a consequent accounting impact, and could fail to meet the requirements of the National Monetary Council and Brazilian Central Bank regarding the initial recognition and maintenance of these assets in the financial statements.</p>	<p>assets, including specific requirements of the National Monetary Council and the Brazilian Central Bank, as well as an understanding of the more significant assumptions used by management to project future taxable profit for purposes of estimating the realization of deferred tax assets.</p> <p>We compared the main assumptions used by Banco Pan S.A. and its subsidiaries to project taxable profits with the budget projections and analyzed historical data to corroborate the consistency of these realization estimates.</p> <p>We believe that the assumptions and criteria adopted by management are consistent in relation to the initial recognition, maintenance and realization of the deferred tax assets and are aligned with information approved by those charged with governance.</p>

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 financial statements.

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the six-month period and year then ended December 31, 2025, prepared under the responsibility of the Institution's management and presented as supplementary information, were submitted to audit procedures performed in conjunction with the audit of the Institution's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.



Banco BTG Pactual S.A.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Institution's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Institution and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institution and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institution's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Banco BTG Pactual S.A.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Institution and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Institution and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution and its subsidiaries, as a whole, to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.



Banco BTG Pactual S.A.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and six-month period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, February 9, 2026

A handwritten signature in grey ink that reads 'PricewaterhouseCoopers'.

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

A handwritten signature in black ink, appearing to be 'Fábio de Oliveira Araújo'.

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

Balance Sheet

(In thousands of reais)

Assets	Note	Bank	Consolidated
		12/31/2025	12/31/2025
Cash	6	2,482,711	5,577,129
Financial instruments			
Interbank deposits and securities purchased under agreements to resell	7	119,474,555	90,736,599
Securities	8	262,977,438	324,605,939
Derivative financial instruments	9	47,234,240	46,534,509
Interbank relations		25,394,885	31,265,668
Credit operations	10a	82,922,688	199,955,538
Expected loss allowances associated with credit risk	10a	(2,054,494)	(11,696,562)
Securities with a credit granting characteristic	10b	31,409,120	31,258,531
Provision for securities with a credit-granting characteristic	10b	(1,171,513)	(1,171,352)
Credits for sureties and guarantees honored		455,563	455,563
Lease operations		184,354	184,354
Other financial assets	11	21,902,318	42,989,595
Deferred tax assets	18	5,779,688	12,509,800
Income receivable	12	3,688,223	15,648,978
Permanent			
Investments		84,557,466	11,158,488
Interest in subsidiaries, affiliates, and jointly controlled companies	13	84,557,466	9,784,246
Investment properties		-	1,374,242
Fixed assets for use	14	197,321	770,965
Right-of-use assets		-	702,828
Intangible assets	14	316,027	4,481,709
Total assets		685,750,590	805,968,339

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

Balance Sheet

(In thousands of reais)

		Bank	Consolidated
Liabilities	Note	12/31/2025	12/31/2025
Financial instruments		594,559,662	613,700,377
Deposits	15a	178,109,915	176,167,030
Securities sold under repurchase agreements	15b	205,376,282	201,795,177
Funds from acceptances and issuance of securities	15c	91,406,236	118,824,365
Borrowings and onlendings	15d	41,282,151	44,922,895
Derivative financial instruments	9	53,824,607	45,337,313
Subordinated debts and debt instruments eligible to capital	15e	23,646,932	25,647,841
Provisions for financial guarantees, credit commitments and credits to be released		913,539	1,005,756
Interbank relations		3,674,595	5,705,277
Other liabilities		15,309,921	101,773,788
Collection and levy of taxes and alike		32,439	57,418
Social and statutory	16	4,107,898	5,929,382
Tax and social security	16	580,257	4,712,036
Deferred tax liabilities	18	5,987	1,541,832
Others	16	10,583,340	89,533,120
Provision for contingent liabilities	17	2,236,786	7,878,741
Equity	19	69,969,626	76,910,156
Capital		62,415,686	62,415,686
Capital reserves		2,055,314	2,055,314
Other comprehensive income		2,235,054	434,771
Income reserves		4,007,302	5,807,585
Treasury shares		(743,730)	(743,730)
Total equity of controlling shareholders		69,969,626	69,969,626
Non-controlling interest		-	6,940,530
Total liabilities and equity		685,750,590	805,968,339

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

Statement of Income

Semester and years ending December 31

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

		Bank		Consolidated
	Note	12/31/2025		12/31/2025
		2nd semester	Year	Year
Revenues from financial intermediation		35,099,350	62,731,779	99,496,024
Credit transactions		8,327,518	13,467,829	39,892,178
Income on bonds and securities and derivative financial instruments		25,316,599	46,765,687	55,454,231
Income from mandatory investments		1,455,233	2,498,263	4,149,615
Expenses with financial intermediation		(29,116,265)	(51,603,379)	(70,933,870)
Funding transactions in the market		(26,290,105)	(48,020,984)	(50,795,469)
Loan and on-lending transactions		(2,110,827)	(2,505,633)	(13,876,872)
Expected loss allowances associated with credit risk	10a	(334,348)	(379,197)	(5,582,152)
Provision / (reversal) for losses of securities with credit-granting characteristics	10b	(308,474)	(581,490)	(581,329)
Provisions for financial guarantees, credit commitments and credits to be released		(72,511)	(116,075)	(98,048)
Gross income from financial intermediation		5,983,085	11,128,400	28,562,154
Other operating revenues / (expenses)		3,033,984	6,339,214	(4,430,590)
Revenues from service provision	20	1,724,813	3,320,566	13,104,898
Personnel expenses	24	(845,868)	(1,516,768)	(3,906,881)
Other administrative expenses	22	(2,787,243)	(5,325,268)	(11,393,817)
Tax expenses	23	(493,128)	(1,038,696)	(6,105,234)
Income from interest in subsidiaries, affiliates and jointly-owned subsidiaries	13	6,544,339	12,179,049	1,206,751
Other operating income	21	(1,108,929)	(1,279,669)	2,663,693
Provision for contingent liabilities	17	(187,579)	(246,495)	(867,995)
Operating result		8,829,490	17,221,119	23,263,569
Non-operating income		(317)	(1,010)	15,941
Income before income tax and interests		8,829,173	17,220,109	23,279,510
Income tax and social security contribution	18	867,561	535,449	(2,775,311)
Provision for income tax		(500,785)	(521,775)	(3,780,080)
Provision for social security contribution		(232,596)	(232,596)	(1,397,070)
Deferred tax assets		1,600,942	1,289,820	2,401,839
Statutory profit sharing		(968,830)	(1,808,508)	(3,743,894)
Non-controlling shareholders		-	-	(813,255)
Net income for the semester / year		8,727,904	15,947,050	15,947,050
Net income per share - Basic	26	0.77	1.40	-
Net income per share - Diluted		0.77	1.40	-

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

Statement of Comprehensive Income

Semester and years ending December 31
(In thousands of reais)

	Bank		Consolidated
	2nd semester	12/31/2025 Year	12/31/2025 Year
Net income for the semester / year	8,727,904	15,947,050	15,947,050
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	(104,918)	(38,077)	(38,077)
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled	454,279	500,548	500,548
Exchange variation on assets and liabilities of operations abroad	95,749	(1,069,953)	(1,069,953)
Exchange rate variation on investments	(31,884)	(1,677,432)	(1,677,432)
Hedging investments abroad	(64,678)	2,740,249	2,740,249
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations	(453)	(82,511)	(82,511)
Cumulative conversion adjustments	15,689	90,018	90,018
Goodwill/discount on the acquisition of interest in subsidiaries	369,590	293,204	293,204
Total comprehensive income	9,461,278	16,680,045	16,680,045

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

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

Statement of Changes in Equity

Semester and years ending December 31
(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	-	-	-	-	-	-	-	-	(109,771)	-	(109,771)
Capital Subscription		46,655,322	1,402,799	-	(3,152,072)	(1,980,484)	(41,278,546)	(46,411,102)	-	-	-	1,647,019
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	-	(38,077)	-	-	(38,077)
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled		-	-	-	-	-	-	-	500,548	-	-	500,548
Exchange variation on assets and liabilities of operations abroad		-	-	-	-	-	-	-	(1,069,953)	-	-	(1,069,953)
Exchange rate variation on investments		-	-	-	-	-	-	-	(1,677,432)	-	-	(1,677,432)
Hedging investments abroad		-	-	-	-	-	-	-	2,740,249	-	-	2,740,249
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations		-	-	-	-	-	-	-	(82,511)	-	-	(82,511)
Cumulative conversion adjustments		-	-	-	-	-	-	-	90,018	-	-	90,018
Goodwill/discount on the acquisition of interest in subsidiaries		-	-	-	-	-	-	-	293,204	-	-	293,204
Net income for the year		-	-	-	-	-	-	-	-	-	15,947,050	15,947,050
Net income allocation		-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	436,395	-	10,760,656	11,197,051	-	-	(11,197,051)	-
Intermediary interest on equity		-	-	-	-	-	-	-	-	-	(4,749,999)	(4,749,999)
Balances on December 31, 2025		62,415,686	2,055,314	-	436,395	-	3,570,907	4,007,302	2,235,054	(743,730)	-	69,969,626
Balances on June 30, 2025		15,760,364	652,515	345,000	3,152,072	1,980,484	40,962,943	46,440,499	1,501,680	(651,736)	-	63,703,322
Acquisition of treasury stock		-	-	-	-	-	-	-	-	(91,994)	-	(91,994)
Capital Subscription		46,655,322	1,402,799	-	(3,152,072)	(1,980,484)	(41,278,546)	(46,411,102)	-	-	-	1,647,019
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	-	(104,918)	-	-	(104,918)
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled		-	-	-	-	-	-	-	454,279	-	-	454,279
Exchange variation on assets and liabilities of operations abroad		-	-	-	-	-	-	-	95,749	-	-	95,749
Exchange rate variation on investments		-	-	-	-	-	-	-	(31,884)	-	-	(31,884)
Hedging investments abroad		-	-	-	-	-	-	-	(64,678)	-	-	(64,678)
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations		-	-	-	-	-	-	-	(453)	-	-	(453)
Cumulative conversion adjustments		-	-	-	-	-	-	-	15,689	-	-	15,689
Goodwill/discount on the acquisition of interest in subsidiaries		-	-	-	-	-	-	-	369,590	-	-	369,590
Net income for the semester		-	-	-	-	-	-	-	-	-	8,727,904	8,727,904
Net income allocation		-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	436,395	-	3,541,510	3,977,905	-	-	(3,977,905)	-
Intermediary interest on equity		-	-	(345,000)	-	-	345,000	-	-	-	(4,749,999)	(4,749,999)
Balances on December 31, 2025		62,415,686	2,055,314	-	436,395	-	3,570,907	4,007,302	2,235,054	(743,730)	-	69,969,626

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

Statement of Changes in Equity

Semester and years ending December 31
(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	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)
Capital Subscription		46,655,322	1,402,799	(3,152,072)	(1,980,484)	(41,278,546)	(46,411,102)	-	-	-	1,647,019	-	1,647,019
Acquisition of treasury stock	4n	-	-	-	-	-	-	-	(109,771)	-	(109,771)	-	(109,771)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	(38,077)	-	-	(38,077)	-	(38,077)
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled		-	-	-	-	-	-	500,548	-	-	500,548	-	500,548
Exchange variation on assets and liabilities of operations abroad		-	-	-	-	-	-	(1,069,953)	-	-	(1,069,953)	-	(1,069,953)
Exchange rate variation on investments		-	-	-	-	-	-	(1,677,432)	-	-	(1,677,432)	-	(1,677,432)
Hedging investments abroad		-	-	-	-	-	-	2,740,249	-	-	2,740,249	-	2,740,249
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations		-	-	-	-	-	-	(82,511)	-	-	(82,511)	-	(82,511)
Cumulative conversion adjustments		-	-	-	-	-	-	90,018	-	-	90,018	-	90,018
Goodwill/discount on the acquisition of interest in subsidiaries		-	-	-	-	-	-	293,204	-	-	293,204	-	293,204
Net income for the year		-	-	-	-	-	-	-	-	15,947,050	15,947,050	813,255	16,760,305
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	436,395	-	10,760,656	11,197,051	-	-	(11,197,051)	-	-	-
Intermediary interest on equity		-	-	-	-	-	-	-	-	(4,749,999)	(4,749,999)	-	(4,749,999)
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	286,290	286,290
Balances on December 31, 2025		62,415,686	2,055,314	473,592	(6)	5,333,999	5,807,585	434,771	(743,730)	-	69,969,626	6,940,530	76,910,156

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Statement of Cash Flows

Semester and years ending December 31

(In thousands of reais)

	Note	Bank		Consolidated
		12/31/2025	Year	
		2nd semester		12/31/2025 Year
Operating activities				
Net income for the semester / year		8,727,904	15,947,050	15,947,050
Adjustments to net income		(5,990,230)	(10,081,049)	7,269,929
Results from interests in affiliates and companies with shared control	13	(6,544,339)	(12,179,049)	(1,206,751)
Interest expenses with subordinated debts and debt instruments eligible for equity		1,353,374	2,509,145	2,664,950
Expected loss allowances associated with credit risk	10a	334,348	379,197	5,582,152
Provision / (reversal) for losses of securities with credit-granting characteristics	10b	308,474	581,490	581,329
Provisions for financial guarantees, credit commitments and credits to be released		72,511	116,075	98,048
Provision / (reversal) for contingencies	17	187,579	246,495	867,995
Foreign exchange variation from permanent assets		-	-	17,814
Foreign exchange variation from cash and cash equivalents		(352,907)	(889,275)	(889,275)
Deferred tax assets	18	(1,600,942)	(1,289,820)	(2,401,839)
Depreciations and amortizations	21 / 22	251,672	444,693	1,142,251
Income from non-controlling interests		-	-	813,255
Adjusted income for the semester / year		2,737,674	5,866,001	23,216,979
Operating activities				
Interbank liquidity investments		(14,657,145)	(24,512,943)	(5,409,771)
Bonds and securities and derivative financial instruments		(72,686,635)	(130,244,806)	(158,799,725)
Credit transactions		(10,202,944)	(11,320,612)	(38,580,929)
Securities with a credit granting characteristic		(2,650,933)	(5,272,215)	(5,121,626)
Other financial assets		(5,155,120)	(1,829,832)	3,219,030
Other assets		1,539,472	4,422,595	(9,180,497)
Other receivables and other amounts and assets		(433,010)	(128,571)	253,863
Interbank relations		(5,716,454)	(7,778,082)	3,209,403
Interdependence relations		-	(371,566)	(371,566)
Deposits		37,983,179	45,414,898	26,276,970
Open market funds		67,675,532	79,589,443	88,014,774
Other obligations		11,970,330	20,403,031	21,944,227
Payables and on-lendings		3,401,646	1,476,298	26,659,669
Cash (used in) / from operating activities		13,805,592	(24,286,362)	(24,669,200)
Investment activities				
(Acquisition) / disposal of other investments	13	(7,938,750)	(11,551,182)	(366,695)
(Acquisition) / disposal of property, plant and equipment	14	(44,229)	(46,443)	(263,393)
(Acquisition) / disposal of intangible	14	(74,209)	(169,466)	(1,600,686)
Dividends and interest on equity received	13	206,590	673,676	664,230
Cash (used in) / from investment activities		(7,850,598)	(11,093,415)	(1,566,544)
Financing activities				
Acquisition of treasury shares	19b	(91,994)	(109,771)	(109,771)
Proceeds from acceptances and issues of bonds	15c	11,058,599	15,202,201	11,650,943
Subordinated debt and debt instruments eligible for equity	15e	825,155	2,860,826	4,103,578
Non-controlling shareholders		-	-	286,290
Interest on equity	19f	(2,300,000)	(4,019,818)	(4,019,818)
Lease operations		(7,080)	(7,080)	(57,557)
Cash (used in) / from financing activities		9,484,680	13,926,358	11,853,665
(Decrease) / Increase in cash and cash equivalents		15,439,674	(21,453,419)	(14,382,079)
Balance of cash and cash equivalent	27			
At the beginning of the semester / year		62,455,915	98,812,639	102,525,847
Foreign exchange variation from cash and cash equivalents		352,906	889,275	889,275
At the end of the semester / year		78,248,495	78,248,495	89,033,044
(Decrease) / Increase in cash and cash equivalents		15,439,674	(21,453,419)	(14,382,078)

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Statement of Value Added

Semester and years ending December 31

(In thousands of reais)

	Note	Bank		Consolidated
		2nd semester	12/31/2025 Year	
Revenues		36,993,893	66,051,335	112,616,863
Financial intermediation		35,099,350	62,731,779	99,496,024
Services provision	20	1,724,813	3,320,566	13,104,898
Others		169,730	(1,010)	15,941
Expenses		(30,409,515)	(52,956,238)	(69,138,172)
Financial intermediation		(28,400,932)	(50,526,617)	(64,672,341)
Expected loss allowances associated with credit risk	10a	(334,348)	(379,197)	(5,582,152)
Provision / (reversal) for losses of securities with credit-granting characteristics	10b	(308,474)	(581,490)	(581,329)
Provisions for financial guarantees, credit commitments and credits to be released		(72,511)	(116,075)	(98,048)
Others		(1,293,250)	(1,352,859)	1,795,698
Inputs acquired from third parties		(2,658,151)	(4,949,599)	(9,995,893)
Materials, electric power and others		(3,689)	(7,025)	(18,141)
Third-party services		(2,654,462)	(4,942,574)	(9,977,752)
Gross value added		3,926,227	8,145,498	33,482,798
Depreciation and amortization	21 / 22	(251,672)	(444,693)	(1,142,251)
Net value added produced by the entity		3,674,555	7,700,805	32,340,547
Value added received from transfer		6,544,339	12,179,049	1,206,751
Income from interests in subsidiaries, affiliates and shared control	13	6,544,339	12,179,049	1,206,751
Value added to distribute		10,218,894	19,879,854	33,547,298
Distribution of value added		10,218,894	19,879,853	33,547,298
Personnel		1,708,723	3,115,023	7,222,166
Proceeds		1,426,474	2,707,499	6,412,252
Benefits		231,261	338,297	639,038
FGTS (Guarantee Fund for Length of Service)		50,988	69,227	170,876
Taxes, fees and contributions		(268,457)	713,500	9,309,154
Federal		(390,182)	485,782	8,440,275
State		43,673	74,587	406,511
Municipal		78,052	153,131	462,368
Compensation on third parties capital		50,725	104,281	255,673
Rents		50,725	104,281	255,673
Own capital remuneration		8,727,904	15,947,050	16,760,305
Return on own capital		4,749,999	4,749,999	4,749,999
Retained earnings		3,977,905	11,197,051	11,197,051
Non-controlling shareholders		-	-	813,255

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

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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.

Share Incorporation – Banco Pan

On October 13, 2025, BTG Pactual informed its shareholders and the market in general that it had decided to propose, in a binding manner, the merge of shares from Banco Pan S.A. into Banco Sistema S.A. ("Transaction").

Following the evaluation and approval of the Transaction terms by the managements of the companies involved, general meetings of the companies were 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 firm responsible for preparing the applicable valuation reports; (d) the approval of the valuation report(s); and (e) the authorization for the companies' directors to perform all acts necessary for the consummation of the Transaction ("Meetings").

On November 18, 2025, Banco Pan and Banco BTG informed shareholders and the market in general that they had approved the Protocol and Justification and the convening of their respective Extraordinary General Meetings, to be held on December 9, 2025, to deliberate on the share incorporation.

On December 9, 2025, Banco Pan and Banco BTG informed the market of the approval, in an Extraordinary General Meeting, of the share incorporation, under the terms of the Transaction.

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Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



On December 15, 2025, the Central Bank of Brazil approved the Transaction and its effects, including the approval of the capital increases of Banco Sistema and BTG Pactual resulting from the share incorporation, as well as the respective statutory amendments (see note 19).

Therefore, all substantial and relevant approvals occurred up to the indicated date, so that, for accounting purposes, the effects of the completion of the transaction are reflected in these financial statements.

On December 15 and 22, 2025, the Management communicated the "Adjustment of the Exchange Ratio" due to the distribution of dividends in the form of interest on equity by BTG Pactual.

The operational steps for the settlement of the transaction were communicated on January 12, 2026, and finalized on January 23, 2026, the date on which Banco PAN's shares ceased trading after the close of the trading session.

MY Safra

On June 27, 2024, Banco BTG Pactual S.A. informed its shareholders and the market in general that, through one of its subsidiaries, it executed the definitive agreements related to the acquisition of 100% of the share capital of M.Y. Safra Bank, FSB, a financial institution headquartered in the United States.

On December 11, 2025, all required regulatory approvals for the completion of the transaction were obtained, and the transaction was closed at the end of the 2025 fiscal year.

Immediately following the closing of the transaction, the institution was converted into a U.S. national bank and renamed "BTG Pactual Bank, National Association" ("BTG Pactual Bank, N.A.").

Offers

Subordinated financial notes

During the 2025 fiscal year, the Bank issued Subordinated Financial Bills ("Subordinated Bills") in an aggregate nominal amount of BRL 3,922,100 in perpetual instruments classified as Tier I capital, and BRL 173,200 maturing in 2035, classified as Tier II capital. The Subordinated Bills accrue interest at floating rates ranging from CDI + 0.80% to CDI + 1.40% per annum.

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 BRL 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.
- 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

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Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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

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:

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	Country	Total equity participation - % 12/31/2025
Offshore branch		
BTG Pactual Cayman Branch	Cayman	100.00%
Direct subsidiaries		
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99.99%
Banco Sistema S.A.	Brazil	100.00%
Banco BESA S.A.	Brazil	100.00%
BTG Pactual Holding Participações S.A.	Brazil	100.00%
Banco Nacional S.A.	Brazil	96.92%
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.	Brazil	100.00%
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%
BTG Pactual Bank, N.A.	United States	100.00%
BTG Pactual Argentina S.A.	Argentina	100.00%
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%

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.

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CMN Resolution No. 4,966/21

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

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

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

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

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Consolidated

In millions of reais

Assets	12/31/2024 Released balance	Transfers	Remeasurements / Changes	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.

In millions of reais

Liabilities	12/31/2024 Released balance	Transfers	Remeasurements / Changes	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 BRL 952 million, net of tax effects, of which total:

- BRL 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.

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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 BRL 64 million, of which BRL 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 BRL 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.

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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 February 6, 2026, and provide a true and fair view of the financial position, performance, and cash flows of the Bank. Management is not aware of any material uncertainty that may cast significant doubt on the Bank's ability to continue as a going concern.

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

4. Significant accounting policies

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

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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.
- 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

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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.

(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.

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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.

(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:

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(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 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.

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- 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, 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

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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.

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).

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- 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.

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

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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

	12/31/2025
Consolidated Equity	76,910,156
Level I	72,486,620
Core Capital	65,950,614
Supplementary Capital	6,536,006
Level II	17,857,366
Reference Equity (RE) - (a)	90,343,986
Required Reference Equity (RRE)	46,619,175
Risk-weighted total exposure - (b)	582,739,693
Credit Risk	389,346,905
Operating Risk	43,519,491
Market Risk	149,873,297
Basileia Ratio - (a/b)	15.5%
Level I Capital	12.4%
Level II Capital	3.1%
Noncurrent asset consumption index	63.9%
Noncurrent asset threshold (NAT)	45,171,993
Noncurrent asset threshold situation	28,867,424
Margin or deficit value	16,304,569

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 year ended December 31, 2025, all prudential and operating limits are fully complied with.

b. Market risk

Sensitivity analysis

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

The VaR presented below was calculated for a one-day period, 95% confidence level and one year of historical data. A 95% confidence level means that there is a possibility, in twenty occurrences, that the net revenues from trading will be below

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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 year ending on December 31, 2025:

In millions of BRL	December 31, 2025
Daily Average of VaR	169.4

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 counterparty risk, such as private securities, derivatives, guarantees provided, and possible operations with settlement risks, among others.

d. Liquidity risk

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

e. Operating risk

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

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

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

f. Social, environmental, and climatic risk

BTG Pactual understands social, environmental, and climatic risk as: financial losses or damage to the bank's 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 as 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.

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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	12/31/2025					
	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	79,041,120	73,880,662	3,145,378	-	-	2,015,080
Own portfolio	21,149,678	19,260,185	1,281,581	-	-	607,912
Federal government bonds	21,134,666	19,245,173	1,281,581	-	-	607,912
Corporate securities	15,012	15,012	-	-	-	-
Financed Operations	27,755,234	27,672,822	82,412	-	-	-
Short position	30,136,208	26,947,655	1,781,385	-	-	1,407,168
Interbank deposits	40,433,435	4,361,464	18,221,166	17,850,805	-	-
Interbank Deposit Certificate	36,184,459	112,488	18,221,166	17,850,805	-	-
Foreign currency investments - overnight	4,248,976	4,248,976	-	-	-	-
Total	119,474,555	78,242,126	21,366,544	17,850,805	-	2,015,080

On December 31, 2025, all interbank deposits and securities purchased under agreements to resell were under stage 1. On December 31, 2025, the collateral received in repurchase and resale agreements totaled BRL 79,850,058.

Consolidated	12/31/2025					
	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	77,543,958	74,983,265	2,519,143	27,762	13,788	-
Portfolio position	26,375,244	25,297,812	1,077,432	-	-	-
Federal government bonds	25,541,138	24,463,706	1,077,432	-	-	-
Bonds issued by governments of other countries	689,838	689,838	-	-	-	-
Corporate bonds	144,268	144,268	-	-	-	-
Financed position	19,356,878	19,299,439	57,439	-	-	-
Short position	31,811,836	30,386,014	1,384,272	27,762	13,788	-
Investments in interbank deposits	13,192,641	11,859,975	1,332,658	-	-	8
Interbank Deposit Certificate	1,472,496	139,830	1,332,658	-	-	8
Foreign currency investments - overnight	11,720,145	11,720,145	-	-	-	-
Total	90,736,599	86,843,240	3,851,801	27,762	13,788	8

On December 31, 2025, all interbank deposits and securities purchased under agreements to resell were under stage 1. On December 31, 2025, the collateral received in repurchase and resale agreements totaled BRL 77,471,480.

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	12/31/2025 Market	Book value	Cost	12/31/2025 Market	Book value
Fair Value in Profit or Loss	185,843,627	187,671,214	187,671,214	230,529,173	235,158,676	235,158,676
Fair Value in Other Comprehensive Income	49,890,726	49,682,347	49,682,347	59,664,057	59,411,670	59,411,670
Amortized Cost	25,623,877	25,043,810	25,623,877	30,035,593	29,454,450	30,035,593
Total of Bonds and Securities	261,358,230	262,397,371	262,977,438	320,228,823	324,024,796	324,605,939

b. Fair value through profit or loss

Bank	12/31/2025						
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	88,046,969	88,219,469	-	14,226,465	13,978,888	36,127,917	23,886,199
Treasury Financial Bills	58,980,889	58,988,101	-	12,657,958	10,683,814	32,820,621	2,825,708
National Treasury Bills	3,660,749	3,663,538	-	529,767	1,448,375	1,162,061	523,335
National Treasury Notes	23,245,859	23,184,506	-	-	1,401,851	2,117,604	19,665,051
Foreign governments' bonds	2,155,634	2,379,721	-	1,038,740	444,848	24,028	872,105
National Treasury	3,838	3,603	-	-	-	3,603	-
Private securities	97,796,658	99,451,745	82,986,437	136,201	251,376	1,414,254	14,663,477
Stocks	12,273,633	12,273,633	12,273,633	-	-	-	-
Certificates of agribusiness receivables	1,941,510	1,892,384	-	2,454	1,296	18,699	1,869,935
Certificate of real estate receivables	1,262,030	1,214,285	-	591	34	10,772	1,202,888
Corporate bond	148,989	149,327	-	-	68,009	-	81,318
Investment fund shares	70,712,804	70,712,804	70,712,804	-	-	-	-
Debentures	10,364,870	12,111,760	-	320	1,611	605,371	11,504,458
Time Deposit	225,886	230,078	-	24,449	91,118	111,807	2,704
Other	866,936	867,474	-	108,387	89,308	667,605	2,174
Total	185,843,627	187,671,214	82,986,437	14,362,666	14,230,264	37,542,171	38,549,676

Securities and financial instruments (except equity instruments) totaling BRL 104,684,777 are allocated within the following stages: BRL 104,684,050 in stage 1 and BRL 727 in stage 2.

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Consolidated	12/31/2025						
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	106,285,530	108,999,603	-	14,591,095	15,051,394	45,315,569	34,041,545
Treasury Financial Bills	60,947,479	60,952,977	-	12,916,186	11,120,071	33,453,883	3,462,837
National Treasury Bills	3,661,233	3,664,022	-	529,767	1,668,498	1,162,061	303,696
National Treasury Notes	24,092,614	26,469,305	-	-	1,417,598	7,435,460	17,616,247
Foreign governments' bonds	17,296,338	17,650,970	-	1,145,142	845,227	3,001,836	12,658,765
National Treasury	282,746	262,329	-	-	-	262,329	-
Private securities	124,243,643	126,159,073	98,931,583	789,826	767,348	3,275,483	22,394,833
Stocks	32,270,723	32,270,723	32,270,723	-	-	-	-
Certificates of agribusiness receivables	1,905,018	1,854,745	-	2,454	1,296	20,116	1,830,879
Certificate of real estate receivables	1,571,221	1,517,318	-	591	34	93,214	1,423,479
Corporate bond	6,624,250	6,418,250	-	30,610	651,514	1,765,994	3,970,132
Investment fund shares	66,660,860	66,660,860	66,660,860	-	-	-	-
Debentures	14,004,296	16,231,187	-	511,272	9,611	630,527	15,079,777
Time Deposit	191,873	190,541	-	66,661	11,749	102,555	9,576
Other	1,015,402	1,015,449	-	178,238	93,144	663,077	80,990
Total	230,529,173	235,158,676	98,931,583	15,380,921	15,818,742	48,591,052	56,436,378

Securities and financial instruments (except equity instruments) totaling BRL 136,227,093 are allocated within the following stages: BRL 136,150,523 in stage 1, BRL 727 in stage 2 and BRL 75,843 in stage 3.

c. Fair Value Through Other Comprehensive Income

Bank	12/31/2025						
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	49,890,726	49,682,347	-	-	-	49,682,347	-
Financial Treasury Notes	49,890,726	49,682,347	-	-	-	49,682,347	-
Total	49,890,726	49,682,347	-	-	-	49,682,347	-

All securities and assets are allocated within stage 1.

Consolidated	12/31/2025						
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	57,308,152	57,077,165	-	123,453	1,189,623	53,016,349	2,747,740
National Treasury Notes	49,890,725	49,682,347	-	-	-	49,682,347	-
Financial Treasury Notes	1,536,811	1,537,936	-	55,289	1,070,728	411,919	-
Foreign governments' bonds	5,880,616	5,856,882	-	68,164	118,895	2,922,083	2,747,740
Private securities	2,518,165	2,496,765	-	243,606	511,321	812,747	929,091
Certificate of real estate receivables	180,263	191,503	-	-	-	6,633	184,870
Corporate bond	2,337,787	2,305,145	-	243,606	511,204	806,114	744,221
Others	115	117	-	-	117	-	-
Subtotal	59,826,317	59,573,930	-	367,059	1,700,944	53,829,096	3,676,831
Provision for expected losses	(162,260)	(162,260)	-	(73)	(43)	(6,776)	(155,368)
Total	59,664,057	59,411,670	-	366,986	1,700,901	53,822,320	3,521,463

Securities and assets are allocated within the following stages: BRL 59,386,768 in stage 1 and BRL 187,162 in stage 3. Respective allowances for doubtful credits are classified as: BRL (4,926) in stage 1 and BRL (157,334) in stage 3.

d. Amortized cost

Bank	12/31/2025						
	Market	Cost / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Private securities	23,935,256	24,552,439	-	1,563,111	11,132,991	5,521,574	6,334,763
National Treasury Notes	6,499,185	7,036,753	-	-	132,927	569,063	6,334,763
Foreign governments' bonds	17,436,071	17,515,686	-	1,563,111	11,000,064	4,952,511	-
Private securities	1,203,737	1,166,621	-	-	-	341,884	824,737
Corporate bond	517,438	469,841	-	-	-	341,884	127,957
Promissory and Commercial notes	686,299	696,780	-	-	-	-	696,780
Subtotal	25,138,993	25,719,060	-	1,563,111	11,132,991	5,863,458	7,159,500
Provision for expected losses	(95,183)	(95,183)	-	(13,154)	(82,029)	(488)	(280)
Total	25,043,810	25,623,877	-	1,549,957	11,050,962	5,863,458	7,159,500

Securities and assets are allocated within the following stages: BRL 21,561,656 in stage 1 and BRL 4,157,404 in stage 2. Respective allowances for doubtful credits are allocated: BRL (95,183) in stage 2.

Consolidated	12/31/2025						
	Market	Cost / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	28,715,167	29,333,426	-	1,615,298	13,017,587	8,365,459	6,335,082
National Treasury Notes	11,103,540	11,641,109	-	-	1,959,319	3,346,708	6,335,082
Foreign governments' bonds	17,611,627	17,692,317	-	1,615,298	11,058,268	5,018,751	-
Private securities	835,234	798,118	-	26,872	2,743	445,329	323,174
Corporate bond	701,792	712,273	-	-	-	434,007	278,266
Time deposit	133,442	85,845	-	26,872	2,743	11,322	44,908
Subtotal	29,550,401	30,131,544	-	1,642,170	13,020,330	8,810,788	6,658,256
Provision for expected losses	(95,951)	(95,951)	-	(13,154)	(82,029)	(488)	(280)
Total	29,454,450	30,035,593	-	1,629,016	12,938,301	8,810,300	6,657,976

Securities and assets are allocated within the following stages: BRL 25,974,140 in stage 1 and BRL 4,157,404 in stage 2. Respective allowances for doubtful credits are allocated as: BRL (768) in stage 1 and BRL (95,183) in stage 2.

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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 year ended December 31, 2025.

9. Derivative financial instruments

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

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

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

• Net investment hedge in operations abroad

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

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

Bank and Consolidated	12/31/2025		
	Nominal value	Hedge Instrument Fair value changes (i)	Foreign exchange variation on investments (ii)
Hedging of net investment in foreign operations	27,833,788	2,740,249	(2,747,385)

(i) Recorded in comprehensive income for the 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 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	12/31/2025		
	Nominal Value	Hedge Instrument Fair value change	Hedge Object
Fair value hedge	47,402,044	(1,364,562)	1,458,926

Consolidated	12/31/2025		
	Nominal Value	Hedge Instrument Fair value change	Hedge Object
Fair value hedge	52,428,258	(1,649,751)	1,744,116

During the fiscal years ended December 31, 2025 and 2023, hedging strategies were revoked, with effective amounts of BRL 265,926 and BRL 155,021, respectively, and are being deferred in the results according to the terms of the hedged assets.

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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.

Bank	12/31/2025			
	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Future market				
Long position	138,159,543	59,479,958	115,481,981	313,121,482
Currency	167,294	28,647	-	195,941
Interest rate	130,703,641	56,477,255	115,094,150	302,275,046
Commodities	6,449,313	2,974,056	387,831	9,811,200
Indexes	839,295	-	-	839,295
Short position	137,662,117	19,866,736	73,186,540	230,715,393
Currency	19,141,258	-	-	19,141,258
Interest rate	114,566,601	15,173,129	72,628,151	202,367,881
Commodities	3,408,427	4,693,607	558,389	8,660,423
Indexes	545,831	-	-	545,831
Swap				
Asset position	137,530,480	28,302,586	541,782,482	707,615,548
Currency	413,968	4,545	288,346,948	288,765,461
Interest rate	130,640,467	26,013,325	240,766,760	397,420,552
Commodities	399,567	108,636	89,981	598,184
Indexes	4,099,275	178,341	4,842,136	9,119,752
Stocks	1,977,203	1,997,739	7,736,657	11,711,599
Liabilities position	171,894,493	22,856,911	771,114,433	965,865,837
Currency	342,298	-	247,644,358	247,986,656
Interest rate	166,221,256	20,870,349	522,329,543	709,421,148
Commodities	669,271	127,103	89,982	886,356
Indexes	3,984,082	48,541	831,427	4,864,050
Stocks	677,586	1,810,918	219,123	2,707,627
Credit derivatives				
Asset position	296,689	800,599	22,398,433	23,495,721
Sovereign	-	-	627,274	627,274
Corporate	296,689	800,599	21,771,159	22,868,447
Liabilities position	55,024	82,408	1,362,954	1,500,386
Sovereign	55,024	82,408	8,804	146,236
Corporate	-	-	1,354,150	1,354,150
Forward contracts - NDF				
Asset position	119,773,645	39,387,237	48,107,493	207,268,375
Currency	108,698,876	30,838,169	18,002,266	157,539,311
Indexes	11,074,769	8,549,068	30,105,227	49,729,064
Liabilities position	105,337,090	33,620,892	42,753,881	181,711,863
Currency	95,933,166	27,617,765	16,191,143	139,742,074
Commodities	9,403,924	6,003,127	26,562,738	41,969,789
Forward transactions				
Asset position	7,754,027	-	-	7,754,027
Interest rate	5,721	-	-	5,721
Government bonds	7,748,306	-	-	7,748,306
Liabilities position	9,176,519	-	-	9,176,519
Interest rate	7,024	-	-	7,024
Government bonds	9,169,495	-	-	9,169,495
Options				
Asset position	600,182,654	143,391,261	9,084,785	752,658,700
Purchase of call option	106,454,268	42,791,805	7,801,429	157,047,502
Currency	94,691,271	19,449,469	2,177,424	116,318,164
Interest rate	416,822	21,962	-	438,784
Commodities	3,372,332	178,432	710,262	4,261,026
Indexes	300,663	282,768	2,565,109	3,148,540
Stocks	7,673,180	22,859,174	2,348,634	32,880,988
Purchase of put options	493,728,386	100,599,456	1,283,356	595,611,198
Currency	5,534,932	3,924,145	158,325	9,617,402
Interest rate	484,397,948	95,696,100	-	580,094,048
Commodities	29,282	-	-	29,282
Indexes	126,190	900	-	127,090
Stocks	3,640,034	978,311	1,125,031	5,743,376
Liabilities position	595,505,192	139,422,767	5,191,829	740,119,788
Sale of call option	94,782,274	39,001,306	3,734,083	137,517,663
Currency	81,484,744	17,017,599	1,461,068	99,963,411
Interest rate	1,123,211	23,453	-	1,146,664
Commodities	5,352,751	176,003	5,695	5,534,449
Indexes	254,426	702,152	314,046	1,270,624
Stocks	6,567,142	21,082,099	1,953,274	29,602,515
Sale of put option	500,722,918	100,421,461	1,457,746	602,602,125
Currency	3,339,828	2,906,153	306,805	6,552,786
Interest rate	493,711,952	95,696,270	-	589,408,222
Commodities	4,564	-	-	4,564
Indexes	118,641	5,483	-	124,124
Stocks	3,547,933	1,813,555	1,150,941	6,512,429
Foreign Exchange Contracts				
Asset position	79,599,405	26,237,173	5,791,547	111,628,125
Purchase of foreign currency	20,943,842	6,788,125	5,782,652	33,514,619
Sale of foreign currency	58,655,563	19,449,048	8,895	78,113,506
Liabilities position	75,397,465	22,489,715	244,960	98,132,140
Purchase of foreign currency	35,703,766	18,833,650	244,960	54,782,376
Sale of foreign currency	39,693,699	3,656,065	-	43,349,764
Asset position	1,083,296,443	297,598,814	742,646,721	2,123,541,978
Liabilities position	1,095,027,900	238,339,429	893,854,597	2,227,221,926

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Consolidated	12/31/2025			
	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Future market				
Long position	164,654,221	60,074,972	123,536,302	348,265,495
Currency	424,936	28,647	-	453,583
Interest rate	146,982,518	56,477,255	122,812,481	326,272,254
Commodities	13,940,467	3,569,070	723,821	18,233,358
Indexes	3,306,300	-	-	3,306,300
Short position	167,176,948	31,816,368	102,375,132	301,368,448
Currency	19,230,238	-	-	19,230,238
Interest rate	138,696,215	26,613,454	101,294,255	266,603,924
Commodities	8,701,716	5,202,914	1,080,877	14,985,507
Indexes	548,779	-	-	548,779
Swap				
Asset position	114,114,527	30,852,194	127,933,100	272,899,821
Currency	806,863	4,545	734,590	1,545,998
Interest rate	106,511,688	29,421,269	114,384,760	250,317,717
Commodities	274,232	126,704	89,981	490,917
Indexes	4,099,275	7,502	5,042,136	9,148,913
Stocks	2,422,469	1,292,174	7,681,633	11,396,276
Liabilities position	157,737,248	24,196,208	88,945,118	270,878,574
Currency	415,119	-	1,136,087	1,551,206
Interest rate	133,328,830	21,235,633	86,570,963	241,135,426
Commodities	22,766,988	1,269,956	187,519	24,224,463
Indexes	191,695	48,541	831,427	1,071,663
Stocks	1,034,616	1,642,078	219,122	2,895,816
Credit derivatives				
Asset position	296,689	800,599	22,378,927	23,476,215
Sovereign	-	-	627,274	627,274
Corporate	296,689	800,599	21,751,653	22,848,941
Liabilities position	55,024	82,860	984,744	1,122,628
Sovereign	55,024	82,860	-	137,884
Corporate	-	-	984,744	984,744
Forward contracts - NDF				
Asset position	126,897,498	29,721,147	43,381,525	200,000,170
Currency	110,831,072	18,893,174	7,688,899	137,413,145
Commodities	16,066,426	10,827,973	35,692,626	62,587,025
Liabilities position	86,868,011	26,022,546	49,839,457	162,730,014
Currency	74,461,762	19,938,488	21,275,379	115,675,629
Commodities	12,406,249	6,084,058	28,564,078	47,054,385
Forward transactions				
Asset position	13,133,969	930,585	1,216,493	15,281,047
Interest rate	7,941	-	-	7,941
Commodities	4,039,658	898,471	1,213,039	6,151,168
Government bonds	8,517,801	-	-	8,517,801
Stocks	568,569	32,114	3,454	604,137
Liabilities position	15,256,617	3,616,244	37,321	18,910,182
Interest rate	9,244	-	-	9,244
Commodities	5,413,789	3,616,244	37,321	9,067,354
Government bonds	9,833,584	-	-	9,833,584
Options				
Asset position	716,582,586	149,201,776	7,864,596	873,648,958
Purchase of call option	89,455,683	38,453,365	6,925,424	134,834,472
Currency	73,696,906	14,681,111	1,275,461	89,653,478
Interest rate	3,251,212	378,140	-	3,629,352
Commodities	3,413,960	178,432	710,263	4,302,655
Indexes	1,075,250	282,768	2,565,109	3,923,127
Stocks	8,018,355	22,932,914	2,374,591	33,325,860
Purchase of put option	627,126,903	110,748,411	939,172	738,814,486
Currency	5,706,568	3,924,145	158,325	9,789,038
Interest rate	617,125,922	96,195,553	-	713,321,475
Commodities	39,566	-	-	39,566
Indexes	466,375	900	-	467,275
Stocks	3,788,472	10,627,813	780,847	15,197,132
Liabilities position	717,784,720	133,070,553	4,004,343	854,859,616
Sale of call option	82,849,250	32,192,435	2,351,269	117,392,954
Currency	65,696,964	11,846,205	1,369,158	78,912,327
Interest rate	4,457,467	379,909	-	4,837,376
Commodities	5,394,921	176,003	5,695	5,576,619
Indexes	1,363,917	1,003,132	314,097	2,681,146
Stocks	5,935,981	18,787,186	662,319	25,385,486
Sale of put option	634,935,470	100,878,118	1,653,074	737,466,662
Currency	3,488,828	2,906,153	306,805	6,701,786
Interest rate	626,780,672	96,196,238	-	722,976,910
Commodities	416,451	-	-	416,451
Indexes	701,586	157,110	231,785	1,090,481
Stocks	3,547,933	1,618,617	1,114,484	6,281,034
Foreign Exchange Contracts				
Asset position	69,706,980	20,050,282	5,791,547	95,548,809
Purchase of foreign currency	19,843,044	5,137,487	5,782,652	30,763,183
Sale of foreign currency	49,863,936	14,912,795	8,895	64,785,626
Liabilities position	59,040,549	14,237,324	242,923	73,520,796
Purchase of foreign currency	28,626,167	11,544,094	242,923	40,413,184
Sale of foreign currency	30,414,382	2,693,230	-	33,107,612
Asset position	1,205,386,470	291,631,555	332,102,490	1,829,120,515
Liabilities position	1,203,919,117	233,042,103	246,429,038	1,683,390,258

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b. Notional value by counterparty

Bank	12/31/2025				
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total
Future market					
Asset position	313,121,482	-	-	-	313,121,482
Liabilities position	230,715,393	-	-	-	230,715,393
Swap					
Asset position	137,196,483	458,494,007	110,259,363	1,665,695	707,615,548
Liabilities position	167,400,089	709,542,209	88,799,994	123,545	965,865,837
Credit derivatives					
Asset position	-	23,495,721	-	-	23,495,721
Liabilities position	-	1,500,386	-	-	1,500,386
Forward contracts - NDF					
Asset position	-	136,004,511	71,216,393	47,471	207,268,375
Liabilities position	-	119,113,757	62,566,646	31,460	181,711,863
Forward transactions					
Asset position	-	7,754,027	-	-	7,754,027
Liabilities position	-	9,170,231	6,288	-	9,176,519
Options market					
Asset position	-	612,415,932	137,981,045	2,261,723	752,658,700
Liabilities position	-	611,921,566	125,427,674	2,770,548	740,119,788
Foreign Exchange Contracts					
Asset position	-	104,212,100	7,246,182	169,843	111,628,125
Liabilities position	-	95,975,817	2,047,881	108,442	98,132,140
Asset position	450,317,965	1,342,376,298	326,702,983	4,144,732	2,123,541,978
Liabilities position	398,115,482	1,547,223,966	278,848,483	3,033,995	2,227,221,926

Consolidated	12/31/2025				
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total
Future market					
Asset position	348,265,495	-	-	-	348,265,495
Liabilities position	301,368,448	-	-	-	301,368,448
Swap					
Asset position	139,749,789	29,433,731	102,050,606	1,665,695	272,899,821
Liabilities position	167,667,984	8,279,678	94,807,785	123,127	270,878,574
Credit derivatives					
Asset position	-	23,476,215	-	-	23,476,215
Liabilities position	-	1,122,628	-	-	1,122,628
Forward contracts - NDF					
Asset position	-	80,611,035	118,551,811	837,324	200,000,170
Liabilities position	-	58,571,601	103,963,980	194,433	162,730,014
Forward transactions					
Asset position	-	8,711,668	6,472,556	96,823	15,281,047
Liabilities position	-	9,836,022	9,070,989	3,171	18,910,182
Options market					
Asset position	-	751,104,944	120,282,291	2,261,723	873,648,958
Liabilities position	-	752,194,144	99,894,924	2,770,548	854,859,616
Foreign Exchange Contracts					
Asset position	-	88,635,868	6,719,439	193,502	95,548,809
Liabilities position	-	71,106,109	2,284,215	130,472	73,520,796
Asset position	488,015,284	981,973,461	354,076,703	5,055,067	1,829,120,515
Liabilities position	469,036,432	901,110,182	310,021,893	3,221,751	1,683,390,258

c. Credit derivatives

Bank			
12/31/2025			
Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount		Net position
CDS	23,495,721	1,500,386	21,995,335
Consolidated			
12/31/2025			
Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount		Net position
CDS	23,476,215	1,122,628	22,353,587

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

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d. By cost and market value

Bank	12/31/2025				
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year
Future					
Asset position	690,245	690,245	384,743	92,834	212,668
Liabilities position	500,647	500,647	488,864	11,114	669
Swaps					
Asset position	5,224,772	9,996,656	1,218,309	1,163,923	7,614,424
Liabilities position	4,287,802	13,738,089	959,912	330,656	12,447,521
Credit derivatives					
Asset position	962,356	1,445,973	1,228	12,166	1,432,579
Liabilities position	256,403	298,842	715	3,222	294,905
Forward contracts - NDF					
Asset position	19,761,536	19,083,269	5,117,210	2,892,957	11,073,102
Liabilities position	19,677,462	19,735,824	5,919,624	2,465,449	11,350,751
Forward contracts					
Asset position	8,534,993	8,586,620	8,586,620	-	-
Liabilities position	8,561,388	8,608,832	8,608,832	-	-
Options market					
Asset position	4,396,070	6,257,065	3,373,023	1,571,042	1,313,000
Liabilities position	8,146,128	9,705,630	7,222,358	1,253,421	1,229,851
Foreign Exchange Contracts					
Asset position	1,412,666	1,174,412	1,057,322	61,259	55,831
Liabilities position	1,099,482	1,236,743	1,182,564	43,935	10,244
Asset position	40,982,638	47,234,240	19,738,455	5,794,181	21,701,604
Liabilities position	42,529,312	53,824,607	24,382,869	4,107,797	25,333,941

Consolidated	12/31/2025				
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year
Future					
Asset position	955,434	955,434	624,433	100,769	230,232
Liabilities position	586,337	586,337	568,112	17,061	1,164
Swaps					
Asset position	5,803,406	5,877,526	520,783	1,087,199	4,269,544
Liabilities position	3,565,144	2,627,113	490,841	246,245	1,890,027
Credit derivatives					
Asset position	956,919	1,419,471	1,229	12,166	1,406,076
Liabilities position	286,827	324,049	716	3,222	320,111
Forward contracts - NDF					
Asset position	19,801,835	20,354,239	5,803,214	3,125,638	11,425,387
Liabilities position	19,391,688	19,524,406	4,980,092	2,705,172	11,839,142
Forward contracts					
Asset position	10,743,378	10,717,612	10,652,809	52,978	11,825
Liabilities position	11,588,341	11,578,698	11,046,549	485,806	46,343
Options market					
Asset position	4,208,712	6,113,233	3,214,230	1,490,953	1,408,050
Liabilities position	8,020,663	9,543,210	7,163,464	1,213,606	1,166,140
Foreign Exchange Contracts					
Asset position	1,306,590	1,096,994	996,511	44,652	55,830
Liabilities position	1,135,245	1,153,500	1,116,862	26,399	10,240
Asset position	43,776,274	46,534,509	21,813,209	5,914,355	18,806,944
Liabilities position	44,574,245	45,337,313	25,366,636	4,697,511	15,273,167

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 13,039,446 for the Bank and BRL 22,803,909 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	
	12/31/2025		12/31/2025	
	Balance	Provision	Balance	Provision
Loans	58,611,004	(1,562,529)	133,367,321	(5,340,402)
Financings	8,087,728	(386,286)	48,926,473	(6,024,438)
FINAME/BNDES	7,393,681	(26,458)	7,393,681	(26,458)
Transactions with credit granting characteristics	3,603,156	(36,044)	5,333,769	(262,087)
Advance on foreign exchange contracts	5,226,110	(43,177)	5,226,110	(43,177)
Financing of bonds and securities	17,045	-	28,515	-
Subtotal	82,938,724	(2,054,494)	200,275,869	(11,696,562)
Adjustments to market value (i)	(16,036)	-	(320,271)	-
Total credit operations	82,922,688	(2,054,494)	199,955,598	(11,696,562)

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

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Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



ii. By risk level and maturity

Bank	12/31/2025			
Risk level	Stage 1	Stage 2	Stage 3	Total
Defeated	105,831	106,528	576,522	788,881
Maturity				
Due from 1 to 30 days	14,608,722	176,546	35,553	14,820,820
Due from 31 to 90 days	13,867,359	183,487	17,809	14,068,654
To expire 91 to 180 days	4,623,770	1,613	27,322	4,652,705
Due from 181 to 360 days	8,723,015	15,864	201,251	8,940,130
Due over 361 days	37,951,601	513,878	1,202,054	39,667,534
Total	79,880,298	997,915	2,060,511	82,938,724
PDD	(383,538)	(154,595)	(1,516,361)	(2,054,494)

Consolidated	12/31/2025			
Risk level	Stage 1	Stage 2	Stage 3	Total
Defeated	817,391	676,520	4,665,827	6,159,738
Maturity				
Due from 1 to 30 days	21,039,577	400,633	342,148	21,782,358
Due from 31 to 90 days	21,897,486	583,087	591,931	23,072,504
To expire 91 to 180 days	14,701,917	520,397	826,200	16,048,514
Due from 181 to 360 days	25,178,556	1,094,864	1,359,887	27,633,307
Due over 361 days	98,231,391	3,141,863	4,206,194	105,579,448
Total	181,866,318	6,417,364	11,992,187	200,275,869
PDD	(2,501,847)	(1,335,523)	(7,859,192)	(11,696,562)

(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)	11,077,014	-	35,236,578	-
Constitution / (Reversal)	-	379,197	-	5,582,152
Write-off against provision / Other	(308,892)	(308,892)	(1,078,489)	(1,078,489)
Portfolio acquisition	326,116	326,116	-	-
Incorporation of balance	-	-	1,442,655	16,332
Balance on 12/31/2025	82,938,724	2,054,494	200,275,869	11,696,562

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	(346,117)	(24,127)	(8,895,793)	(835,444)
Transferred to Stage 3	(585,441)	(24,638)	(2,944,560)	(718,811)
From other stages				
From Stage 2	146,592	42,034	1,794,566	324,741
From Stage 3	7,882	3,896	502,278	155,932
Inputs / (Outputs)	11,008,315	-	36,929,830	-
Constitution / (Reversal)	-	30,508	-	1,355,859
Incorporation of balance	-	-	1,361,730	12,681
Balance on 12/31/2025	79,880,298	383,538	181,866,318	2,501,847

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	(146,592)	(42,034)	(1,794,566)	(324,741)
Transferred to Stage 3	(384,185)	(105,874)	(6,027,906)	(1,868,708)
From other stages				
From Stage 1	346,117	24,127	8,895,793	835,444
From Stage 3	430,623	69,835	844,823	219,357
Inputs / (Outputs)	129,306	-	646,444	-
Constitution / (Reversal)	-	173,679	-	1,676,930
Incorporation of balance	-	-	59,572	937
Balance on 12/31/2025	997,915	154,595	6,417,364	1,335,523

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	(7,882)	(3,896)	(502,278)	(155,932)
Transferred to Stage 2	(430,623)	(69,835)	(844,823)	(219,357)
From other stages				
From Stage 1	585,441	24,638	2,944,560	718,811
From Stage 2	384,185	105,874	6,027,906	1,868,708
Inputs / (Outputs)	(60,607)	-	(2,339,696)	-
Constitution / (Reversal)	-	175,010	-	2,549,362
Portfolio acquisition	326,116	326,116	-	-
Write-off against provision / Other	-	-	21,352	2,715
Incorporation of balance	(308,892)	(308,892)	(1,078,489)	(1,078,489)
Balance on 12/31/2025	2,060,510	1,516,361	11,992,187	7,859,192

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Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



v. By activity sector

	Bank	Consolidated
	12/31/2025	12/31/2025
Sector		
Business	826,388	15,818,811
Industry	23,917,324	28,338,567
Services	48,790,542	64,564,923
Rural	597,164	931,252
Individuals	8,807,306	90,622,316
Total	82,938,724	200,275,869

vi. Concentration of credit risk

	Bank	%	Consolidated	%
	12/31/2025		12/31/2025	
Greatest debtors				
10 greatest debtors	22,557,382	27%	22,557,381	11%
20 following greatest debtors	13,805,684	17%	14,580,966	7%
50 following greatest debtors	11,649,752	14%	17,032,109	9%
100 following greatest debtors	10,768,620	13%	17,038,345	9%
200 following greatest debtors	9,309,312	11%	16,124,002	8%
500 following greatest debtors	6,702,358	8%	12,615,121	6%
Over 500 greatest debtors	8,145,616	10%	100,327,945	50%
Total	82,938,724	100%	200,275,869	100%

vii. Renegotiation and restructuring

	Bank	Consolidated
Renegotiated operations in the normal course of business	9,635,637	16,405,220
Restructured operations	1,026,962	3,051,755
Total operations renegotiated on 12/31/2025	10,662,599	19,456,976
Restructured operations as a percentage of total	9.63%	15.68%

viii. Recovery of Credit written off for loss

Bank

Between January 1, 2025, and December 31, 2025, the Bank recognized revenue from the recovery of credits written off for losses in the amount of BRL 171,151.

Consolidated

Between January 1, 2025, and December 31, 2025, the BTG Pactual Group recognized revenue from the recovery of credits written off for losses in the amount of BRL 629,856.

b. Securities with credit characteristics

i. By type of credit

By type of credit		Bank	Consolidated	
		12/31/2025	12/31/2025	
	Balance	Provision	Balance	Provision
Rural Product Certificate	10,926,138	(123,077)	10,926,138	(123,077)
Agribusiness Receivables Certificate	179,608	(938)	179,608	(938)
Certificate of real estate receivables	677,330	(2,000)	677,330	(2,000)
Corporate Bond	1,467,832	(10,445)	1,467,832	(10,445)
Debentures	6,252,749	(411,445)	6,102,160	(411,284)
Financial Bill	58,650	(502)	58,650	(502)
Commercial Notes	11,847,624	(623,106)	11,847,624	(623,106)
Subtotal	31,409,931	(1,171,513)	31,259,342	(1,171,352)
Adjustments to market value (i)	(811)		(811)	
Total of Bonds and Securities	31,409,120	(1,171,513)	31,258,531	(1,171,352)

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

ii. By risk level and maturity

Bank	12/31/2025			
Risk level	Stage 1	Stage 2	Stage 3	Total
Defeated	-	19,428	85,303	104,731
Maturity				
Due from 1 to 30 days	765,186	59,143	-	824,329
Due from 31 to 90 days	526,753	2,363	-	529,116
To expire 91 to 180 days	365,459	46,712	-	412,171
Due from 181 to 360 days	2,546,413	121,206	21,662	2,689,281
Due over 361 days	24,932,402	1,379,147	538,754	26,850,303
Total	29,136,213	1,627,999	645,719	31,409,931
PDD	(498,841)	(418,367)	(254,305)	(1,171,513)

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Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated	12/31/2025			
Risk level	Stage 1	Stage 2	Stage 3	Total
Defeated	-	19,428	85,303	104,731
Maturity				
Due from 1 to 30 days	765,186	59,143	-	824,329
Due from 31 to 90 days	376,164	2,363	-	378,527
To expire 91 to 180 days	365,459	46,712	-	412,171
Due from 181 to 360 days	2,546,413	121,206	21,662	2,689,281
Due over 361 days	24,932,402	1,379,147	538,754	26,850,303
Total	28,985,624	1,627,999	645,719	31,259,342
PDD	(498,680)	(418,367)	(254,305)	(1,171,352)

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)	4,569,627	-	4,419,038	-
Constitution / (Reversal)	-	581,490	-	581,329
Balance on 12/31/2025	31,409,931	1,171,513	31,259,342	1,171,352

iv. By stages

Stage 1			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	(512,970)	(8,502)	(512,970)	(8,502)	
Transferred to Stage 3	(285,071)	(1,293)	(285,071)	(1,293)	
From other stages					
From Stage 2	23,119	622	23,119	622	
From Stage 3	26	-	26	-	
Inputs / (Outputs)	3,465,962	-	3,315,373	-	
Constitution / (Reversal)	-	13,305	-	13,144	
Balance on 12/31/2025	29,136,213	498,841	28,985,624	498,680	

Stage 2			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	(23,119)	(622)	(23,119)	(622)	
Transferred to Stage 3	(10,857)	(2,945)	(10,857)	(2,945)	
From other stages					
From Stage 1	512,970	8,502	512,970	8,502	
From Stage 3	8,552	470	8,552	470	
Inputs / (Outputs)	813,913	-	813,913	-	
Constitution / (Reversal)	-	340,071	-	340,071	
Balance on 12/31/2025	1,627,999	418,367	1,627,999	418,367	

Stage 3			Consolidated		
	Balance	Provision	Balance	Provision	
Balance at the beginning of the period	68,616	22,423	68,616	22,423	
Transfers to other stages					
Transferred to Stage 1	(26)	-	(26)	-	
Transferred to Stage 2	(8,552)	(470)	(8,552)	(470)	
From other stages					
From Stage 1	285,071	1,293	285,071	1,293	
From Stage 2	10,857	2,945	10,857	2,945	
Inputs / (Outputs)	289,753	-	289,751	-	
Constitution / (Reversal)	-	228,114	-	228,114	
Balance on 12/31/2025	645,719	254,305	645,719	254,305	

i. Renegotiation and restructuring

	Bank	Consolidated
Renegotiated operations in the normal course of business	1,326,374	1,326,374
Restructured operations	510,023	510,023
Total operations renegotiated on 12/31/2025	1,836,397	1,836,397
Restructured operations as a percentage of total	27.77%	27.77%

c. Financial guarantees

Bank

As of December 31, 2025, the Bank granted financial guarantees in the form of sureties and guarantees totaling BRL 46,562,675. The related loss provisions recorded in liabilities amounted to BRL 843,532.

As of December 31, 2025, the Bank had credit commitments to release to customers in the amount of BRL 11,540,986. The provisions for loss related to these positions, recorded in the liabilities, correspond to the amount of BRL 50,715.

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Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated

As of December 31, 2025, BTG Pactual Group had granted financial guarantees in the form of sureties and guarantees totaling BRL 50,096,655. The related loss provisions recorded in liabilities amounted to BRL 880,462.

As of December 31, 2025, there were credit commitments to be released in the amount of BRL 12,214,588. The provisions for loss related to these positions, recorded in the liabilities, correspond to the amount of BRL 54,554.

d. Rural Credit – Directed Lending

Under the 2025/2026 Agricultural Plan, which ended on June 30, 2026, Banco BTG Pactual allocated the amount of BRL 10,320,837 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
	12/31/2025	12/31/2025
Sundry debtors (i)	8,162,887	12,589,898
Negotiation and intermediation of values	7,052,199	15,342,427
Rights on energy operations	2,105,433	2,345,118
No credit granting feature	438,937	9,934,883
Dividends and bonus	4,337,971	145,600
Management and performance fee for funds and investment portfolios	40,965	2,313,276
Services Rendered Receivable	46,300	600,767
Subtotal	22,184,692	43,271,969
(-) Provision for impairment of assets	(282,374)	(282,374)
Total	21,902,318	42,989,595
Current	14,572,226	32,147,627
Non-current	7,330,092	10,841,968

- (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
	12/31/2025	12/31/2025
Judicial deposits	1,396,614	4,941,997
Taxes to offset	550,848	3,478,434
Inventory and advance payment to suppliers	-	5,089,290
Anticipated expenses	1,665,332	1,939,692
Others	75,429	199,565
Total	3,688,223	15,648,978
Current	1,141,278	10,808,950
Non-current	2,546,945	4,840,028

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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

Bank	Subsidiaries, affiliates and companies with shared control		
	Adjusted Equity (i)	Adjusted Net profit / (Loss) (i)	Direct interest
	12/31/2025	12/31/2025	12/31/2025
BTG Pactual Asset Management S.A. DTVM	785,805	404,424	99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	846,267	308,065	99.99%
BTG Pactual Serviços Financeiros S.A. DTVM	232,593	336,001	99.99%
BTG Pactual Holding Participações S.A.	6,101,384	578,463	100.00%
BTG Pactual Holding Internacional S.A.	18,333,114	1,975,731	100.00%
BTG Pactual Holding de Seguros Ltda.	1,266,784	337,052	99.99%
BTG Pactual (Cayman) Internacional Holding Ltd.	1,783,871	415,220	100.00%
Banco Pan S.A.	7,119,871	854,714	00.00%
Banco Sistema S.A.	10,229,322	419,103	100.00%
Banco BESA S.A.	5,362,868	1,213,434	100.00%
BTG Pactual Commodities Sertrading S.A.	12,387,641	1,046,772	100.00%
Enforce Gestão de Ativos S.A.	2,945,629	225,370	100.00%
Banco Nacional S.A.	9,540,634	3,110,422	96.92%
BTG Pactual Gestão e Consultoria de Investimentos Ltda.	1,191,035	114,263	71.97%
BTG Pactual Bancorp LLC	4,126,057	(736)	100.00%

(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
						12/31/2025
BTG Pactual Asset Management S.A. DTVM	1,337,933	-	(956,753)	404,420	-	197
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,778,647	-	(1,240,445)	308,065	-	-
BTG Pactual Serviços Financeiros S.A. DTVM	1,055,345	-	(1,158,753)	336,001	-	-
BTG Pactual Holding Participações S.A.	2,260,462	3,262,456	-	578,463	(3)	6
BTG Pactual Holding Internacional S.A.	14,504,282	2,715,600	-	1,975,731	(795,858)	(66,641)
BTG Pactual Holding de Seguros Ltda.	1,209,942	-	(280,000)	337,052	-	(210)
BTG Pactual (Cayman) Internacional Holding Ltd.	1,541,931	-	-	415,220	(177,855)	4,575
Banco Pan S.A.	3,064,964	(3,544,008)	-	444,545	-	34,499
Banco Sistema S.A. (iv)	3,866,152	5,355,575	-	419,103	-	588,492
Banco BESA S.A.	4,393,477	-	(250,000)	1,213,434	-	5,957
BTG Pactual Commodities Sertrading S.A. (iii)	11,340,869	-	-	1,046,772	-	-
Enforce Gestão de Ativos S.A.	2,745,032	-	(29,842)	225,370	-	5,069
Banco Nacional S.A.	5,959,851	836,232	(631,752)	2,851,635	-	231,110
BTG Pactual Gestão e Consultoria de Investimentos Ltda.	353,387	500,000	(78,434)	82,235	-	-
BTG Pactual Bancorp LLC	-	4,126,800	(736)	(736)	-	(7)
Others (i)	8,516,770	4,702	(34,035)	1,541,739	(1,237)	23,936
Total	63,929,044	13,257,357	(4,660,014)	12,179,049	(974,953)	826,983
						84,557,466

(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 SA, 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% Ali 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.

(iv) In December 2025, Banco Pan S.A. transferred all of its shares, previously held by Banco BTG Pactual S.A., to Banco Sistema S.A., its direct subsidiary, which in turn acquired the minority shareholders, becoming the sole shareholder of Banco Pan S.A.

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Consolidated	Subsidiaries, affiliates and companies with shared control			
	Equity 12/31/2025	Net profit / (Loss) 12/31/2025	Direct interest 12/31/2025	
Too Seguros S.A.	612,264	470,846		51.00%
Pan Corretora S.A.	41,966	54,251		51.00%
LLZ Solução Cobrança S.A.	277,801	47,740		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
Too Seguros S.A.	310,423	-	(238,427)	240,131	-	128
Pan Corretora S.A.	17,922	-	(24,187)	27,668	-	-
LLZ Solução Cobrança S.A.	99,868	12,861	-	23,393	-	-
Others (i) (iii)	8,703,831	353,834	(403,327)	915,559	(268,234)	12,803
Total	9,132,044	366,695	(665,941)	1,206,751	(268,234)	12,931

(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 year ended December 31, 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	12/31/2025
Property, Plant and Equipment					
Real estate in use	3,349	89	-	-	3,438
Other fixed assets for use	525,590	48,185	-	-	573,775
Accumulated depreciations	(330,494)	(1,831)	(47,567)	-	(379,892)
Total	198,445	46,443	(47,567)	-	197,321
Intangible Assets					
Cost	1,286,902	187,803	-	(2,309)	1,472,396
Accumulated amortization	(918,708)	(18,337)	(221,633)	2,309	(1,156,369)
Total	368,194	169,466	(221,633)	-	316,027

Consolidated	Movement of Fixed Assets and Intangible Assets				
	Balance at the beginning of the period	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation	12/31/2025
Property, Plant and Equipment					
Real estate in use	13,143	56,191	-	(10)	69,324
Other fixed assets for use	1,350,960	142,648	-	(19,540)	1,474,068
Accumulated depreciations	(716,195)	64,554	(130,743)	9,957	(772,427)
Total	647,908	263,393	(130,743)	(9,593)	770,965
Intangible Assets					
Cost	6,918,855	1,999,424	-	(28,730)	8,889,549
Accumulated amortization	(2,761,523)	(398,738)	(1,268,088)	20,509	(4,407,840)
Total	4,157,332	1,600,686	(1,268,088)	(8,221)	4,481,709

(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	12/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Demand deposits	8,871,720	8,871,720	-	-	-	-
Interbank deposits	24,588,767	3,807,520	20,695,810	85,437	-	-
Term deposits	144,696,981	65,721,309	46,395,945	29,170,028	2,910,565	499,134
Subtotal	178,157,468	78,400,549	67,091,755	29,255,465	2,910,565	499,134
Fair value adjustments (i)	(47,553)	-	-	-	-	-
Total	178,109,915					

Consolidated	12/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Demand deposits	10,629,088	10,629,088	-	-	-	-
Interbank deposits	5,027,622	3,235,955	1,706,230	85,437	-	-
Term deposits	160,568,752	63,296,313	57,657,293	35,419,738	3,634,735	560,674
Other deposits	645	645	-	-	-	-
Subtotal	176,226,107	77,162,002	59,363,523	35,505,175	3,634,735	560,674
Fair value adjustments (i)	(59,077)	-	-	-	-	-
Total	176,167,030					

(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	12/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Assets pledged as collateral	147,193,941	133,527,577	5,060,121	4,276,663	1,309,787	3,019,792
Brazilian government bonds	127,480,359	122,714,159	1,080,764	258,213	923,367	2,503,857
Corporate securities	19,228,416	10,328,253	3,979,358	4,018,450	386,420	515,935
Brazilian Foreign Debt Securities	485,165	485,165	-	-	-	-
Assets received as collateral	28,387,702	28,387,702	-	-	-	-
Right to sell or repledge the collateral	29,794,639	29,794,639	-	-	-	-
Total	205,376,282	191,709,918	5,060,121	4,276,663	1,309,787	3,019,792

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Consolidated	12/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Assets pledged as collateral	150,478,095	141,452,619	4,553,522	2,112,608	1,307,465	1,051,881
Brazilian government bonds	117,036,189	115,204,014	1,080,764	38,570	-	712,841
Corporate securities	12,487,211	9,014,453	3,472,759	-	-	-
Brazilian Foreign Debt Securities	20,954,695	17,234,152	-	2,074,038	1,307,465	339,040
Assets received as collateral	19,866,958	17,822,811	-	2,044,147	-	-
Right to sell or repledge the collateral	31,450,124	28,523,231	-	28,402	516,056	2,382,436
Total	201,795,177	187,798,660	4,553,522	4,185,157	1,823,521	3,434,317

c. Funds from acceptances and issuance of securities

Bank	12/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Securities – Domestic	79,024,178	7,754,558	21,610,586	39,354,318	4,399,501	5,905,216
Financial Notes	57,034,766	5,103,954	10,932,496	34,355,883	2,693,833	3,948,600
Real estate credit/agribusiness receivables	16,244,991	2,533,199	10,004,784	2,839,434	277,757	589,817
Structured notes	5,744,421	117,404	673,306	2,159,002	1,427,911	1,366,799
Securities – Foreign	12,993,579	2,386,336	856,451	1,544,283	6,153,539	2,052,969
Medium term notes	9,238,687	2,373,213	305,070	61,058	5,488,702	1,010,643
Credit - linked notes and others	3,754,892	13,123	551,381	1,483,224	664,838	1,042,326
Subtotal	92,017,757	10,140,894	22,467,037	40,898,601	10,553,040	7,958,185
Mark-to-market (i)	(611,521)	-	-	-	-	-
Total	91,406,236					

Consolidated	12/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Securities – Domestic	104,962,576	12,405,684	25,106,765	45,510,655	9,762,176	12,177,297
Financial Notes	68,127,118	9,755,309	14,429,198	36,943,907	3,056,680	3,942,023
Real estate credit/agribusiness receivables	16,244,162	2,532,960	10,004,260	2,839,369	277,757	589,817
Structured notes	5,737,395	117,415	673,306	2,151,964	1,427,911	1,366,799
Certificates of agribusiness receivables	4,958,476	-	-	3,575,414	1,383,062	-
Certificates of agribusiness credit rights	8,888,743	-	-	-	3,616,766	5,271,978
Debentures	1,006,680	-	-	-	-	1,006,680
Securities – Foreign	14,546,713	2,610,236	933,428	2,468,402	6,613,945	1,920,702
Medium term notes	13,142,590	2,597,113	547,567	2,282,907	6,318,804	1,396,199
Credit - linked notes and others	1,404,123	13,123	385,862	185,495	295,141	524,503
Subtotal	119,509,289	15,015,920	26,040,193	47,979,057	16,376,120	14,097,999
Mark-to-market (i)	(684,924)	-	-	-	-	-
Total	118,824,365					

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

d. Borrowings and onlendings

Bank	12/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Foreign loans	30,931,888	9,408,489	11,017,158	8,408,864	709,530	1,387,847
Liabilities in foreign currencies	3,646,190	2,659,045	489,810	-	-	497,335
Foreign borrowings	27,285,698	6,749,444	10,527,348	8,408,864	709,530	890,511
Domestic loans and onlendings	10,513,872	102	332,292	126,591	656,289	9,398,598
Lease operations	15,277	-	-	1,216	14,061	-
Subtotal	41,461,036	9,408,591	11,349,450	8,536,670	1,379,880	10,786,444
Fair value adjustments (i)	(178,885)	-	-	-	-	-
Total	41,282,151					

Consolidated	12/31/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Foreign loans	33,783,648	9,817,442	11,548,567	10,060,387	709,530	1,647,722
Liabilities in foreign currencies	3,740,731	2,659,057	489,810	-	-	591,865
Foreign borrowings	30,042,917	7,158,385	11,058,757	10,060,387	709,530	1,055,857
Domestic loans and onlendings	10,573,664	3,833	332,292	182,652	656,289	9,398,598
Lease operations	744,468	-	-	1,216	14,061	729,192
Subtotal	45,101,780	9,821,275	11,880,859	10,244,255	1,379,880	11,775,511
Fair value adjustments (i)	(178,885)	-	-	-	-	-
Total	44,922,895					

(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 12/31/2025	
Subordinated financial notes eligible to equity - BRL (i)				17,731,894	02/11/2019 to 12/31/2025	01/23/2026 to 09/03/2035	100% to 120% DI	17,731,894	
Subordinated financial notes eligible to equity - BRL				6,536,006	04/01/2022 to 12/31/2025	No Maturity	100% to 120% DI	6,536,006	
Subtotal								24,267,900	
Mark-to-market (ii)								(620,968)	
Total								23,646,932	

Consolidated									
Name of currency - original currency				Principal Amount (original currency)	Issue	Maturity	Compensation pa	Accounting balance 12/31/2025	
Subordinated financial notes eligible to equity - BRL (i)				17,731,110	02/11/2019 to 12/31/2025	01/23/2026 to 09/03/2035	100% to 140% DI	17,731,110	
Subordinated financial notes eligible to equity - BRL				6,536,006	04/01/2022 to 12/31/2025	No maturity	100% to 120% DI	6,536,006	
Subordinated notes - CLP				327,609,413	01/16/2019 to 11/14/2025	11/01/2028 to 10/01/2035	2.49 to 3.60% p.y.	2,001,693	
Subtotal								26,268,809	
Mark-to-market (ii)								(620,968)	
Total								25,647,841	

(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	
12/31/2025		12/31/2025	
Dividends and bonuses payable	2,289,898		2,319,095
Profit sharing / Employee bonuses	1,818,000		3,610,287
Total	4,107,898		5,929,382
Current	4,107,898		5,929,382
Non-current	-		-

b. Tax and social security

Bank		Consolidated	
12/31/2025		12/31/2025	
Tax retention	270,813		1,010,123
Taxes and contributions payable	309,444		3,701,913
Total	580,257		4,712,036
Current	580,257		4,228,735
Non-current	-		483,301

c. Sundry

Bank		Consolidated	
12/31/2025		12/31/2025	
Trading and intermediation of securities	4,155,567		20,359,005
Provision for accounts payable	240,404		2,559,573
Miscellaneous creditors and deferred revenues (i)	6,187,369		66,614,542
Total	10,583,340		89,533,120
Current	7,412,633		79,191,708
Non-current	3,170,707		10,341,412

(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 processes related to federal, 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 December 31, 2025, as follows:

Bank	12/31/2025					
	Legal Obligation	Tax and social security obligations	Subtotal	Civil (i)	Labor	Total
Balance at the beginning of the year	1,311,056	734	1,311,790	118,052	45,504	1,475,346
Constitution / Reversal (ii)	187,205	530,124	717,329	23,435	35,813	776,577
Remand	-	-	-	(7,467)	(7,670)	(15,137)
Balance at the end of the year	1,498,261	530,858	2,029,119	134,020	73,647	2,236,786

Consolidated	12/31/2025					
	Legal Obligation	Tax and social security obligations	Subtotal	Civil (i)	Labor	Total
Balance at the beginning of the year	1,423,635	2,769,751	4,193,386	2,786,592	125,781	7,105,759
Balance Incorporation (iii)	38,893	41,325	80,218	6,745	5,536	92,499
Constitution / Reversal (ii/iv)	240,377	242,712	483,089	789,078	130,498	1,402,665
Remand	(20,060)	-	(20,060)	(632,806)	(69,316)	(722,182)
Balance at the end of the year	1,682,845	3,053,788	4,736,633	2,949,609	192,499	7,878,741

(i) As of December 31, 2025, it considers a provision for other non-litigious risks in the amount of BRL 764,573. Of this amount, BRL 2,404 is due to constitutions/reversals.

(ii) As of December 31, 2025, this line represents BRL 530,082 (Bank) and BRL 534,670 (Consolidated) regarding registered provisions under each due tax category.

(iii) Balances arising substantially from the business combination with Julius Baer carried out in the period.

(iv) As of December 31, 2025, reimbursements related to civil contingencies in the amount of BRL 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, as well as the following legal proceedings listed below, for which a provision was recorded in December 2025:

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- In December 2015, an infraction notice was received, referring to the years 2010 and 2011, in which 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, to be improper. In December 2023, the CARF (Administrative Council of Tax Appeals) partially upheld the aforementioned assessment in the amount of BRL 127 million. Currently, the discussion is in the judiciary and awaits judgment in the second instance.
- In December 2017, an infraction notice was received, relating to 2012, in which the use of the goodwill generated in the acquisition of the Bank by UBS 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 ("Ágio Copa") in 2011 were deemed improper. 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 ("Ágio Copa") in 2011 was deemed favorable. Regarding the goodwill generated in the repurchase of the Bank by BTG in 2009, the debt was paid, based solely on a financial decision, with the benefits of Law No. 14,689/23 and the use of tax losses. Currently, the discussion regarding the disallowance of tax losses and negative base amounting to BRL 509 million remains in the judiciary.

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

- Proceedings related to the payment of Profit Sharing and Results (PLR), in which the alleged incidence of social security contributions and their deductibility from the calculation basis of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) are being discussed. The amount involved is BRL 497 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 controllers. In June 2025, there was adherence to the Tax Transaction foreseen in Public Notice No. 27/2024, a program that allowed payment with a 65% discount and the use of tax losses and negative CSLL base.
- Proceedings related to the demutualization and IPO of Bovespa and BM&F, in which the taxation of PIS and Cofins on revenues earned from the sale of shares of said companies is being discussed. The amount involved is BRL 60 million and is also covered by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by its current controllers.
- In December 2017, the Bank received a tax assessment notice concerning an alleged insufficiency in the collection of PIS and COFINS taxes, imposing a separate fine, relating to 2012, in the amount of BRL 251 million. In October 2024, the second administrative instance issued a decision partially favorable to the Bank, reducing the debt to BRL 134 million; this is awaiting judgment in the second instance.
- In December 2017, the Bank received a tax assessment notice aimed at collecting Income Tax on the alleged capital gain from the merger of companies, when One Properties was incorporated by BR Properties, in the amount of BRL 1.539 million. In October 2025, an unfavorable second instance decision was issued. An appeal for clarification was filed against this decision, which is awaiting judgment.
- In December 2018, an infraction notice was received for BRL 629 million, relating to 2013, which concerns the goodwill 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 ("Ágio Copa") in 2011. A defense was presented against this notice and is awaiting a decision in the second administrative instance. Finally, in February 2019, an infraction notice was received for BRL 379 million, relating to 2014, concerning the use of goodwill 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 ("Ágio Copa") in 2011. A defense was presented against this action and is awaiting judgment in the second administrative instance.
- In December 2018, BTG Pactual Gestora de Recursos Ltda ("Manager"), an indirectly controlled subsidiary of the Bank, received a tax assessment totaling BRL 133 million, relating to the years 2013 and 2014, concerning the amortized goodwill generated in the acquisition of BFRE in 2012. In September 2025, a partially favorable

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second-instance decision was issued. An appeal for clarification was filed against this decision and is awaiting judgment.

- In September 2019, as jointly liable for Banco Sistema S/A (“Banco Sistema”), the Bank received a tax assessment notice seeking the collection of Corporate Income Tax (IRPJ), Social Contribution on Net Profit (CSLL), Social Integration Program (PIS), and Contribution to Social Security Financing (COFINS), totaling BRL 4.443 million, related to the acquisition of Banco Bamerindus do Brasil (now Banco Sistema) in 2014. In October 2019, a defense was presented in the first administrative instance, which, in April 2020, was partially upheld, reducing the assessment amount by 98%. An appeal was filed against the unfavorable part of the decision to the second administrative instance. In May 2024, the Administrative Council of Tax Appeals (CARF) partially upheld the tax assessment, with the favorable portion being definitive. The Special Appeal is awaiting judgment. Currently, the remaining disputed balance is BRL 81 million. In the event of a final unfavorable decision, there will be repercussions on the balance of tax losses and negative CSLL base used for PERT payments in 2017, amounting to BRL 1.499 million. Due to the prognosis attributed by the lawyers, the Bank has not constituted any provision in its individual financial statements. Furthermore, Management does not expect to incur any loss related to this matter.
- In March 2020, the Bank received a tax assessment notice seeking the collection of IRPJ, CSLL, PIS, and COFINS on capital gains from the sale of Rede D’or shares in 2015, in the amount of BRL 824 million. In September 2024, an unfavorable decision was issued in the second administrative instance. An appeal was filed against this decision, which was denied in August 2025. The discussion will continue in the judicial sphere.
- In July 2021, as a jointly liable party, the Bank received a tax assessment notice for withholding income tax allegedly owed on income distributed to investment fund shareholders, in the amount of BRL 496 million. An administrative appeal was filed against the assessment and is awaiting judgment.
- In 2023, as a jointly liable party for Real Estate Investment Funds (FIIs), BTG Pactual Serviços Financeiros S/A (“PSF”) received tax assessment notices seeking the collection of Corporate Income Tax (IRPJ), Social Contribution on Net Profit (CSLL), PIS and COFINS, and fines for non-compliance with ancillary obligations, totaling BRL 914 million, related to the classification of the funds as legal entities, in accordance with Law 9.779/99. Defenses were presented against the assessments. Due to the prognosis attributed by the lawyers, PSF did not constitute any provision in its individual financial statements.
- In July 2023, Sertrading (formerly ECTP) received a customs fine of BRL 144 million. An appeal was filed against this infraction and is awaiting judgment.
- Sertrading received fines from the Federal Revenue Service totaling BRL 164 million for disagreeing with the tax classification (NCM) used in the goods clearance process. It is also disputing, for BRL 70 million, the difference in taxes due to the certificate of origin, and there are disputes regarding PIS and COFINS, totaling BRL 68 million, on the importation of products due to questioning by the federal tax authorities related to the description of the goods. Appeals have been filed against these infractions and are awaiting judgment. These processes pose no risk to the Company, backed by contracts with third parties.
- The Bank has administrative proceedings disputing the use of taxes paid abroad in the amount of BRL 501 million. An administrative appeal has been filed against these proceedings and is awaiting judgment.
- In November 2024, the Bank became aware of the Incident of Disregard of Legal Personality, in the amount of BRL 98 million, relating to the tax liability of Pharma S/A (“BR Pharma”). A defense was filed, which is still awaiting judgment. Based on the lawyers’ prognosis, the Bank did not make any provision in its individual financial statements. Furthermore, Management does not expect to incur any loss related to the matter.
- Corporate Income Tax/Social Contribution on Net Profit – Deductibility of Losses on Credit Operations and other operating expenses, relating to the calendar years 2007 to 2017. In December 2025, the amounts related to these proceedings at Banco Pan total approximately BRL 782 million.
- Corporate Income Tax (IRPJ)/Social Contribution on Net Profit (CSLL) – Deductibility of goodwill paid on the acquisition of equity interests amortized in the calendar years 2015 to 2017. In December 2025, the amount related to these processes at Banco Pan totals approximately BRL 30 million.

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- Social Integration Program (PIS)/Contribution to Social Security Financing (COFINS) – Deductibility of swap expenses from the tax base, referring to the calendar year 2010. In December 2025, the amount related to this process at Banco Pan totals approximately BRL 6 million.
- PIS/COFINS – Deductibility of commission expenses paid to banking correspondents and losses on the sale or transfer of financial assets, referring to the calendar years 2017 and 2019. In December 2025, the amount related to this process at Banco Pan totals approximately BRL 426.8 million.
- INSS on Profit Sharing or Results (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 43 million. In June 2025, there was adherence to the Tax Transaction foreseen in Notice No. 27/2024, a program that allowed payment with a 65% discount and the use of tax losses and negative CSLL base.
- Unapproved compensations - Rejection of compensation requests resulting from overpayments or undue payments. In December 2025, the amounts related to these processes at Banco Pan total approximately BRL 77.2 million.
- Other disputes scattered throughout the portfolio and classified with a prognosis of possible loss - These are debts arising from collections of IPVA (Vehicle Property Tax), Traffic Fines, ISS (Service Tax), IPTU (Urban Property Tax), ITBI (Real Estate Transfer Tax), among others. In December 2025, the amounts related to these processes at Banco Pan total approximately BRL 73.2 million.

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

- On December 31, 2025, the BTG Group was listed as a party in civil proceedings with a probability of possible success, which is why they are not provisioned in the accounts. The balance of civil lawsuits classified as possible total BRL 1,331,574 at the Bank and BRL 4,153,992 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 year ended December 31, 2025, is shown below:

	Bank 12/31/2025	Consolidated 12/31/2025
Calculation basis	15,411,600	18,722,361
Total income tax and social security contribution tax at current tax rates	(6,935,220)	(8,425,063)
(Inclusions) / exclusions in the calculation of taxation	6,180,849	3,247,913
Result from the equity accounting method	5,080,235	376,017
Foreign exchange Earnings/(Loss) on investments abroad	840	840
Interest on equity	2,391,749	2,742,901
Provision for expected losses associated with credit risk	(316,900)	(543,793)
Dividends	120,226	123,539
Result of market valuation of bonds and derivative financial instruments	(118,015)	(995,139)
Other non-deductible expenses net of tax revenue	(977,286)	1,543,548
Expense of income tax and social security contribution	(754,371)	(5,177,150)
Expense / income of deferred tax assets	1,289,820	2,401,839
Expense	535,449	(2,775,311)

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	12/31/2025
Allowances for doubtful accounts	1,947,271	389,526	-	2,336,797
Securities and Derivatives adjustment to market value of securities and derivatives	380,163	312,542	-	692,705
Tax contingencies and allowances for taxes with suspended enforceability	249,272	5,220	-	254,492
Interest on equity	254,250	-	(254,250)	-
Other temporary differences	1,225,424	1,108,643	-	2,334,067
Total	4,056,380	1,815,931	(254,250)	5,618,061

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Consolidated				
Income tax and social security contribution	Balance at the beginning of the period	Constitution	Realization	12/31/2025
Allowances for doubtful accounts	1,346,878	-	(154,920)	1,191,958
Securities and Derivatives adjustment to market value of securities and derivatives	3,862,033	1,160,484	-	5,022,517
Adjustment to market value of securities and derivatives	750,989	304,404	-	1,055,393
Tax contingencies and allowances for taxes with suspended enforceability	320,612	50,349	-	370,961
Interest on equity	254,250	-	(254,250)	-
Other temporary differences	2,718,204	1,977,695	-	4,695,899
Total	9,252,966	3,492,932	(409,170)	12,336,728

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 161,627 in the Bank and BRL 173,072 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
2026	2,027,163	-	2,027,163
2027	653,153	-	653,153
2028	653,153	-	653,153
2029	653,153	-	653,153
2030	697,451	-	697,451
As of 2031 (ii)	933,988	-	933,988
Total	5,618,061	-	5,618,061
Present value	3,884,673	-	3,884,673

Consolidated			
Description	Tax credits on temporary differences	Loss and negative basis	Total (i)
2026	2,561,864	290,245	2,852,109
2027	1,897,479	183,989	2,081,468
2028	1,303,796	99,249	1,403,045
2029	1,072,087	84,041	1,156,128
2030	1,050,866	105,028	1,155,894
As of 2031 (ii)	3,273,012	415,072	3,688,084
Total	11,159,104	1,177,624	12,336,728
Present value	7,297,987	769,878	8,067,865

(i) Banco Pan S.A., a subsidiary consolidated in the financial statements, has a tax credit balance of BRL 4,2 billion, recognized based on a study of the current and future scenario approved by its Management.

(ii) The opening refers to the period from 2031 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 5,987 in the Bank and BRL 1,541,832 in the Consolidated.

19. Equity

a. Capital and capital reserve

On December 31, 2025, the capital stock, fully subscribed and paid-in, consists of 11,670,063,466 shares, of which 7,298,813,414 are common shares, 2,973,824,692 are class A preferred shares, and 1,397,425,360 are class B preferred shares, all registered and without par value.

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

Holders of Class A and B preferred shares have restricted voting rights, but will have priority in the reimbursement of capital, without premium, and will participate, under the same conditions as common shares, in the distribution of profits. Class A preferred shares entitle their holders to be included in a public offering for acquisition as a result of the possible sale of control of the Company at the same price and under the same conditions offered to the Selling Controlling Shareholder.

The Class B preferred shares shall be convertible into common shares, by means of a simple request in writing by its holder or by the Bank, without the need of a resolution and shareholders or board meeting, provided that (i) such conversion occurs upon the issuance of new shares by the Bank, within the limit of the authorized capital or otherwise

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(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.

i. Statutory Amendments

On December 9, 2025, the Board of Directors approved, based on the Valuation Report of Banco Sistema's shares, the share merger (incorporação de ações) of Banco Sistema, resulting in the incorporation into the equity of Banco BTG Pactual S.A. of the amount of BRL 1,647,017, of which BRL 164,702 was allocated to share capital and BRL 1,482,315 to capital reserves. As a result of the approval of the Banco Sistema share merger, the total number of issued shares of the Company became 11,667,859,309 shares, consisting of 7,298,078,695 common shares, 2,972,355,254 class A preferred shares, and 1,397,425,360 class B preferred shares, all book-entry shares with no par value, subject to any adjustments to the exchange ratio applicable to the Banco Sistema transaction.

On December 22, 2025, the Board of Directors approved an increase in the Bank's share capital in the amount of BRL 46,411,104, through the capitalization of retained earnings reserves, without the issuance of new shares and without changes to the total number of issued shares of the Company.

On January 12, 2026, following an adjustment to the exchange ratio related to the Banco PAN transaction, 54,647,846 Units were issued, representing 54,647,846 common shares and 109,295,692 class A preferred shares, to be delivered to the former shareholders of Banco PAN. As a result of such issuance, the share capital of Banco BTG Pactual S.A. became divided into 11,670,063,466 shares, consisting of 7,298,813,414 common shares, 2,973,824,692 class A preferred shares, and 1,397,425,360 class B preferred shares, all book-entry shares with no par value.

b. Treasury shares

In the year ended December 31, 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 December 31, 2025, the financial item includes the balance below:

Bank e Consolidated	12/31/2025
Reserve for tax on equity (BTGP Lux Holding S.A.)	29,454
Other statutory reserves	3,541,453
Total statutory reserve	3,570,907

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.

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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 14, 2025.

(iii) BRL 565,000 equivalent to BRL 0.04 per share. Such amount and its respective destination were approved by the Board of Directors on December 27, 2024, and were paid on February 14, 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.

(ii) BRL 1,884,999, equivalent to BRL 0.16 per share. The aforementioned amount and its allocation were approved by the Board of Directors on December 15, 2025, and will be paid on February 13, 2026.

(iii) BRL 565,000, equivalent to BRL 0.04 per share. The aforementioned amount and its allocation were approved by the Board of Directors on December 22, 2025, and will be paid on February 13, 2026.

20. Revenues from services rendered

	Bank	Consolidated
	12/31/2025	12/31/2025
Management fee and performance bonus of funds and investment portfolios	693,410	3,758,938
Technical advisory	509,231	1,914,228
Brokerage and securities placement commission	585,654	3,045,494
Income from guarantees provided	753,787	755,095
Revenues from services rendered and Other services (i)	778,484	3,631,143
Total	3,320,566	13,104,898

(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
	12/31/2025	12/31/2025
Update of amounts receivable/payable for the sale of assets and rights	(77,011)	(77,011)
Adjustment for inflation of legal deposits and others	100,726	310,760
Provision for other credits without credit granting characteristics	(7,826)	(594,884)
Expenses on assignment of credits	-	(1,117,289)
Goodwill amortization	(173,305)	-
Other operating results (i)	(1,240,876)	4,023,266
Gains on the disposal of investments	118,623	118,851
Total	(1,279,669)	2,663,693

(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 (249,647).

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22. Other administrative expenses

	Bank	Consolidated
	12/31/2025	12/31/2025
Outsourced and advisory services	(3,022,547)	(4,205,864)
Telecommunication and data processing	(532,218)	(1,797,974)
Rentals and condominiums	(127,787)	(299,891)
Expenses of the financial system	(372,930)	(1,486,644)
Advertising and public relations	(299,867)	(622,781)
Depreciation and amortization	(271,388)	(1,142,251)
Commissions paid to banking correspondents	-	(337,555)
Others	(698,531)	(1,500,857)
Total	(5,325,268)	(11,393,817)

23. Tax expenses

	Bank	Consolidated
	12/31/2025	12/31/2025
PIS/COFINS	(799,273)	(3,851,828)
ISS	(140,830)	(427,167)
IPI	-	(1,322,508)
ICMS	(74,307)	(406,155)
Others	(24,286)	(97,576)
Total	(1,038,696)	(6,105,234)

24. Personnel expenses

	Bank	Consolidated
	12/31/2025	12/31/2025
Remuneration	(898,991)	(2,668,358)
Benefits	(338,297)	(639,038)
Social charges	(279,480)	(599,485)
Total	(1,516,768)	(3,906,881)

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:

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Bank	Maturity	Rate	Assets / (Liabilities)			
			Controlling shareholders (i)	Subsidiaries	Associates	Other Related Parties (ii)
On-balance						
Interbank investments	01/01/2026 to 11/05/2045	Fixed 0.02% to 14% a.a. IPCA CDI	-	40,495,434	-	-
Securities	01/01/2026 to 12/01/2056	Fixed 1.83% to 37.3% a.a. IPCA + 3% to 12% a.a. CDI	-	4,599,979	-	-
Derivative financial instruments - Assets	01/01/2026 to 12/01/2053	Stocks x CDI + Pré Ações x SOFR + Pré Currency CDI x IPCA	-	7,257,824	-	15,786
Derivative financial instruments - Liabilities	01/01/2026 to 3/15/2055	Ações x CDI + Pré Ações x SOFR + Pré Currency CDI x IPCA	-	(14,613,270)	-	(1,616,734)
Credit operations	01/01/2026 to 10/23/2045	IPCA 4.5% to 8.45% CDI + 1.5% to 4% a.a. SOFR + 2.36% a.a.	10,608	191,360	119,599	267,992
Other assets	No maturity	-	3,743	11,035,997	-	4,436
Other liabilities	No maturity	-	-	(702,148)	-	-
Deposits	01/01/2026 to 12/09/2035	CDI. SOFR IPCA + 4.87% to 10.2% a.a.	(1)	(35,072,011)	-	(474,383)
Open market funding	01/01/2026 to 10/10/2050	Fixed 0.3% to 14.9% IPCA + 0.1% to 14.9% CDI	(56,064)	(27,197,418)	-	(2,148)
Funds from acceptances and issuance of securities	01/01/2026 to 07/12/2049	Fixed 6.5% to 15.97% CDI	(502,408)	(2,468,165)	-	-
Off-balance						
Financial guarantees and limits	07/31/2028	-	1,616,340	-	-	3,296

Consolidated	Maturity	Rate	Assets / (Liabilities)			
			Controlling shareholders (i)	Subsidiaries	Associates	Other Related Parties (ii)
On-balance						
Derivative financial instruments – Assets	01/01/2026 to 10/28/2041	Stocks x CDI + Pre Stocks x SOFR + Pre Currency CDI x IPCA	-	-	-	15,786
Derivative financial instruments – Liabilities	01/01/2026 to 10/28/2041	Stocks x CDI + Pre Stocks x SOFR + Pre Currency CDI x IPCA	-	-	-	(1,616,734)
Credit operations	01/01/2026 to 10/23/2045	IPCA 4.5% to 8.45% CDI 1.5% to+ 4% p.y. SOFR + 2.36% p.y.	10,608	-	119,599	267,992
Other assets	No maturity	-	3,743	-	-	4,436
Deposits	01/01/2026 to 12/09/2035	CDI. SOFR IPCA 4.87% to 10.2% p.y.	(1)	-	-	(474,383)
Open market funding	01/01/2026 to 10/10/2050	Pre 0.3% to 14.9% IPCA + 0% to 14.9% CDI	(56,064)	-	-	(2,148)
Funds from acceptances and issuances of securities	01/01/2026 to 07/12/2049	Fixed 6.5% to 15.97% CDI	(502,408)	-	-	-
Off-balance						
Financial guarantees and limits	07/31/2028	-	1,616,340	-	-	15,786

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Bank	Income / (Expenses)			
	Controlling shareholders (i)	Subsidiaries	Associates	Other Related Parties (ii)
Interbank deposits and securities purchased under agreements to resell	-	4,390,452	-	-
Securities and Derivative financial instruments	-	3,678,801	-	272,506
Credit operations	824	33,326	22,693	69,808
Other assets	-	6,463	-	-
Other liabilities	-	(422,008)	-	-
Funding transactions in the market	(156,356)	(5,154,763)	-	(12,809)

Consolidated	Income / (Expenses)			
	Controlling shareholders (i)	Subsidiaries	Associates	Other Related Parties (ii)
Securities and Derivative financial instruments	-	-	-	272,506
Credit operations	824	-	22,693	69,808
Funding transactions in the market	(156,356)	-	-	(12,809)

(i) Controlling shareholders (legal entities and individuals)

(ii) Key management personnel and indirectly related parties

Transactions with related parties, including credit operations, were carried out at market rates and under usual market conditions.

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 December 31, 2025, was BRL 20,106.

26. Earnings per share

Bank	
12/31/2025	
Net income for the year	15,947,050
Weighted average per lot of one thousand common shares outstanding in the year	7,244,313
Weighted average per lot of one thousand treasury common shares	27,470
Net profit per common share - basic	2.20
Net profit per common share - diluted	2.21
Weighted average per lot of one thousand class A preferred shares outstanding in the year	2,864,824
Weighted average per lot of one thousand treasury class A preferred shares	54,939
Net profit per class A preferred share - basic	5.68
Net profit per class A preferred share - diluted	5.68
Weighted average per lot of one thousand class B preferred shares outstanding in the year	1,397,425
Net profit per class B preferred share - basic and diluted	11.41
Weighted average per batch of one thousand outstanding shares in the year	11,506,563
Weighted average per lot of one thousand treasury shares	82,409
Net income per share - Basic	1.40
Net income per share - Diluted	1.40

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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
12/31/2025		12/31/2025
Balance at beginning of period		
Cash and cash equivalents	2,482,711	5,577,129
Open market investments	71,516,808	71,716,433
Investments in interbank deposits	4,248,976	11,739,482
Total	78,248,495	89,033,044

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 473,845 related to goodwill amortization; and
- BRL 249,647 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		12/31/2025		
	Level 1	Level 2	Level 3	Total
Assets				
Securities at fair value through profit or loss	111,708,874	62,610,179	13,352,161	187,671,214
Securities at fair value through other comprehensive income	49,682,347	-	-	49,682,347
Derivatives	11,627,748	20,664,976	14,941,516	47,234,240
Liabilities				
Derivatives	(11,941,555)	(27,461,365)	(14,421,687)	(53,824,607)
Consolidated		12/31/2025		
	Level 1	Level 2	Level 3	Total
Assets				
Securities at fair value through profit or loss	194,287,014	12,380,532	28,491,130	235,158,676
Securities at fair value through other comprehensive income	59,381,335	-	30,335	59,411,670
Derivatives	13,528,346	16,442,372	16,563,791	46,534,509
Liabilities				
Derivatives	(13,766,861)	(15,362,220)	(16,208,232)	(45,337,313)

d) Financial assets and liabilities not measured at fair value

Bank		12/31/2025	
		Book value	Fair Value
Assets			
Interbank deposits and securities purchased under agreements to resell		119,474,555	119,474,555
Securities at amortized cost		25,623,877	25,043,810
Credit operations		82,938,724	82,922,688
Securities with a credit granting characteristic		31,409,931	31,409,120
Liabilities			
Deposits		178,157,468	178,109,915
Funding in the open market		205,376,282	205,376,282
Appeals from acceptance and issuance of securities		92,017,757	91,406,236
Obligations for loans and onlending		41,461,036	41,282,151
Subordinated debt and equity-eligible debt instruments		24,267,900	23,646,932
Consolidated		12/31/2025	
		Book value	Fair Value
Assets			
Interbank deposits and securities purchased under agreements to resell		90,736,599	90,736,599
Securities at amortized cost		30,035,593	29,454,450
Credit operations		200,275,869	199,955,598
Securities with a credit granting characteristic		31,259,342	31,258,531
Liabilities			
Deposits		176,226,107	176,167,030
Funding in the open market		201,795,177	201,795,177
Appeals from acceptance and issuance of securities		119,509,289	118,824,365
Obligations for loans and onlending		45,101,780	44,922,895
Subordinated debt and equity-eligible debt instruments		26,268,809	25,647,841

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



28. Subsequent events

Senior Notes

On January 27, 2026, BTG Pactual issued Senior Notes ("Notes"), through its Cayman Islands branch, under the Global Medium Term Note Programme, the net proceeds of which will be used in the normal course of the Bank's business. The Notes were issued for a total nominal amount of US\$750,000 (seven hundred and fifty million dollars) at a fixed rate of 5.50% per annum, maturing on January 27, 2031. Interest on the Notes will be paid semi-annually starting on July 27, 2027. The Notes will be listed on the Official List of the Luxembourg Stock Exchange.

Subordinated financial notes

In January 2026, BTG Pactual issued Subordinated Financial Bills ("Subordinated Bills") in an aggregate nominal amount of BRL 2,937,000, which are classified as Tier II capital. The Subordinated Bills mature in 2036 and accrue interest at a floating rate of CDI + 0.80% per annum.

BANCO BTG PACTUAL S.A.

Corporate Taxpayer's ID (CNPJ/MF): 30.306.294/0001-45

Company Registry (NIRE): 33.300.000.402

**MINUTES OF THE EXECUTIVE BOARD'S MEETING
HELD ON FEBRUARY 6, 2026**

1. Date, Time, and Place: February 6, 2026, at 10 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. Call Notice and Attendance: The call notice was waived, as all members of the Company's Executive Board attended the meeting.

3. Composition of the Board: Mr. Roberto Balls Sallouti presided over the meeting and invited me, Fernanda Jorge Stallone Palmeiro, to act as secretary.

4. Agenda and Resolutions: The members of the Executive Board, exercising their full administrative and management powers granted under the Company's Bylaws, under items V and VI of paragraph 1 of Article 27 of Resolution 80, issued by the Brazilian Securities and Exchange Commission on March 30, 2022, unanimously:

4.1. Reviewed, discussed, and approved the completed financial statements (parent company and consolidated) of Banco BTG Pactual S.A. as of December 31, 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 the accounting guidelines established by Laws 4,595/64 (National Financial System Law) and 6,404/76 (Brazilian Corporation Law), as amended by Laws 11,638/07 and 11,941/09, for the accounting of transactions, and in compliance with the regulations and instructions issued by the National Monetary Council, the Central Bank of Brazil, and the Brazilian Securities and Exchange Commission.

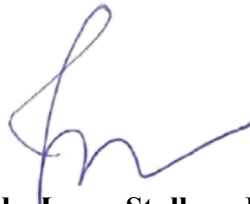
4.2. Reviewed, discussed, and approved the opinion expressed in the independent auditor's report on the completed financial statements (parent company and consolidated) of Banco BTG Pactual S.A. as of December 31, 2025, prepared in accordance with the accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, based on the accounting guidelines established by Laws 4,595/64 (National Financial System Law) and 6,404/76 (Brazilian Corporation Law), as amended by Laws 11,638/07 and 11,941/09, for the accounting of transactions, and in compliance with the regulations and instructions issued by the National Monetary Council, the Central Bank of Brazil, and the

Brazilian Securities and Exchange Commission.

5. Closure and Signatures: There being no further business to discuss, these minutes were drawn up and approved unanimously by the Company's Executive Officers: 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, February 6, 2025.

This is a free English translation of the original minutes drawn up in the Company's records.



Fernanda Jorge Stallone Palmeiro
Secretary