



Earnings Release

Fourth Quarter 2025

February 9, 2026



btgpactual.com



Net New Money
(R\$)

354bn

2025
108bn 4Q 25

Total AuM/WuM
(R\$)

2.5tn

4Q 25
31% y-o-y growth

Adjusted Net Income
(R\$)

16.7bn

2025
35% y-o-y growth

Total Revenues
(R\$)

33.0bn

2025
32% y-o-y growth

Credit and SME
Portfolio (R\$)

262bn

18% y-o-y growth
SME: 32bn

Unsecured Funding
(R\$)

337bn

27% y-o-y growth

Basel Ratio

15.5%

4Q 25

ROAE Adj

26.9%

FY 2025

Highlights

Banco BTG Pactual S.A. reported total revenues of R\$9,089.6 million and adjusted net income of R\$4,597.1 million for the quarter ended December 2025.

For the full year of 2025, total revenues were R\$33,039.3 million, and adjusted net income was R\$16,684.8 million.

BTG Pactual reported adjusted net income per unit of R\$1.19 for the quarter and R\$4.32 for the year, already considering the issuance of shares arising from the acquisition of Banco Pan's minority shareholders. The annualized adjusted return on average shareholders' equity ("Annualized Adj. ROAE") reached 27.6% in the quarter and 26.9% for the year.

As of December 31, 2025, total assets of BTG Pactual were R\$806 billion, a 17.7% increase compared to September 30, 2025. Our BIS capital ratio was 15.5%.

Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) (in R\$ million, unless otherwise stated)	Quarter			Year to Date	
	4Q 2024	3Q 2025	4Q 2025	2024	2025
Total adjusted revenues	6,728	8,818	9,090	25,054	33,039
Accounting net income	3,124	4,337	4,391	11,789	15,947
Adjusted net income ⁽¹⁾	3,276	4,539	4,597	12,322	16,685
Adjusted net income per unit (R\$)	0.86	1.19	1.19	3.24	4.32
Annualized ROAE	23.0%	28.1%	27.6%	23.1%	26.9%
Adjusted cost to income ratio	38.5%	34.1%	35.5%	37.5%	35.4%
Adjusted shareholder's equity	57,467	65,606	69,970		
Total Number of Shares (# in '000)	11,423,711	11,423,711	11,587,655		
Number of Units (# in '000)	3,807,904	3,807,904	3,862,552		
Book Value per unit (R\$)	15.1	17.2	18.1		
BIS Capital Ratio	15.7%	15.5%	15.5%		
Total assets (in R\$ Billion)	587.2	685.0	806.0		
Total of WuM and AuM	1,892.8	2,287.6	2,481.8		

Notes:

1. Number of shares ex-treasury

2. Adjusted ROAE is calculated using shareholders' equity as of December 2025, excluding the effects of the remaining stake acquisition in Banco PAN, and pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution No. 4,966

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. Throughout this report, we present summary tables illustrating these changes and the corresponding pro forma full-year results, already reflecting these effects.

Adjusted Net Income and ROAE (unaudited)

Adjusted Net Income and ROAE (unaudited)	4Q 2025 Accounting	Non Recurring Items & Goodwill	4Q 2025 Adjusted	12M 2025 Adjusted
Investment Banking	692.4		692.4	2,497.9
Corporate Lending & Business Banking	2,239.2		2,239.2	8,431.9
Sales and Trading	2,009.9		2,009.9	7,175.2
Asset Management	860.0		860.0	2,966.8
Wealth Management & Personal Banking	1,369.8		1,369.8	5,022.7
Participations	176.9		176.9	1,070.1
Interest and Other	1,741.5		1,741.5	5,874.8
Total revenues	9,089.6	-	9,089.6	33,039.3
Bonus	(1,047.5)		(1,047.5)	(3,669.3)
Salaries and benefits	(801.6)		(801.6)	(3,109.3)
Administrative and other	(864.6)		(864.6)	(3,235.3)
Goodwill amortization	(375.6)	375.6	-	-
Tax charges, other than income tax	(515.0)		(515.0)	(1,696.8)
Total operating expenses	(3,604.4)	375.6	(3,228.8)	(11,710.6)
Income before taxes	5,485.2	375.6	5,860.9	21,328.7
Income tax and social contribution	(1,094.7)	(169.0)	(1,263.7)	(4,643.9)
Net Income	4,390.5	206.6	4,597.1	16,684.8
Annualized ROAE⁽¹⁾	26.3%		27.6%	26.9%

Note: Results excluding non-recurring items and goodwill provide a more meaningful view of the underlying profitability of our businesses

(1) Adj. ROAE considers the shareholders' equity as of December 2025, excluding the impacts of the remaining stake acquisition of Banco Pan

Non-Recurring Items & Goodwill

Goodwill: mainly attributable to some of our recent acquisitions, such as Banco Pan, Órama, Sertrading, Julius Baer Brasil, JGP and Justa

Income tax and social contribution: due to goodwill amortization

Consolidated Revenues

Record revenues for both the quarter and the year, reaching R\$9,089.6 million and R\$33,039.3 million respectively.

On a full-year basis, revenues grew 32% compared to 2024, driven by record-high contributions across all business lines. Results reflect the continued scaling of client-related businesses within a highly integrated platform, enabling strong growth despite a challenging macroeconomic environment and reaffirming the resilience of our franchises and strength of our business model.

Revenues (unaudited) (in R\$ million, unless otherwise stated)	Quarter			4Q 2025 % change to		Year to Date		2025 % change to
	4Q 2024	3Q 2025	4Q 2025	4Q 2024	3Q 2025	2024	2025	2024
Investment Banking	510	643	692	36%	8%	2,102	2,498	19%
Corporate Lending & Business Banking	1,830	2,154	2,239	22%	4%	6,512	8,432	29%
Sales and Trading	1,550	1,941	2,010	30%	4%	5,981	7,175	20%
Asset Management	661	747	860	30%	15%	2,389	2,967	24%
Wealth Management & Personal Banking	964	1,366	1,370	42%	0%	3,778	5,023	33%
Participations	298	325	177	-41%	-46%	915	1,070	17%
Interest & Others	916	1,643	1,741	90%	6%	3,378	5,875	74%
Total revenues	6,728	8,818	9,090	35%	3%	25,054	33,039	32%

Investment Banking

The tables below include details related to announced transactions in which BTG Pactual participated:

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}			Value ^{(2),(3)} (US\$ mln)		
	4Q 2024	3Q 2025	4Q 2025	4Q 2024	3Q 2025	4Q 2025
Financial Advisory (M&A) ⁽⁴⁾	15	7	20	5,144	1,201	6,515
Equity Underwriting (ECM)	1	11	8	117	735	369
Debt Underwriting (DCM)	48	52	46	3,036	4,479	4,584

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}		Value ^{(2),(3)} (US\$ mln)	
	2024	2025	2024	2025
Financial Advisory (M&A) ⁽⁴⁾	70	50	14,669	17,270
Equity Underwriting (ECM)	13	27	914	1,886
Debt Underwriting (DCM)	159	167	10,644	14,620

Source: Dealogic for ECM, M&A and International Brazilian DCM and ANBIMA for Local DCM

Notes:

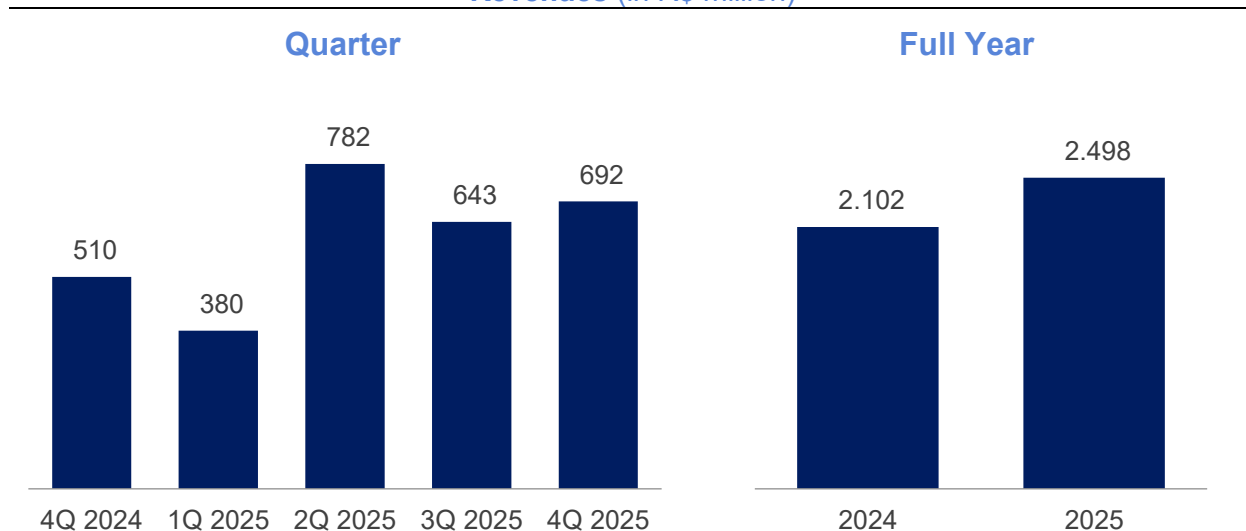
- (1) Equity underwriting and debt underwriting represent closed transactions. Financial advisory represents announced M&A deals, which typically generate fees upon their subsequent closing.
- (2) Local DCM transactions were converted to U.S. Dollars using the end of quarter exchange rates reported by the Brazilian Central Bank.
- (3) Market data from previous quarters might vary in all products, due to potential inclusions and exclusions.
- (4) M&A market data for previous quarters may vary because: (i) deal inclusions might be delayed at any moment, (ii) canceled transactions will be withdrawn from the rankings, (iii) transaction value might be revised and (iv) transaction enterprise values might change due to debt inclusion, which usually occurs some weeks after the transaction is announced (mainly for non-listed targets).

Investment Banking 4Q 2025 market share highlights

M&A: #1 in volume of transactions in Brazil, #2 in number of transactions in Brazil, and #2 in number of transactions in LatAm

ECM: #2 in number and volume of transaction in LatAm

Revenues (in R\$ million)



4Q 2025 vs. 3Q 2025

Investment Banking revenues reached R\$692.4 million, representing a 7.7% increase compared to R\$643.0 million in 3Q25. 4Q 2025 performance was primarily driven by the continued strength in DCM, supported by supported by a strong pipeline of successfully executed transactions. M&A activity remained stable, providing a consistent contribution to overall results, while ECM delivered solid performance during the quarter following the completion of strategic transactions.

4Q 2025 vs. 4Q 2024

Investment Banking revenues increased 35.8% compared to R\$509.9 million in the 4Q2024. Performance in 4Q2025 benefited from higher contributions across all segments, supported by our consolidated market presence and leadership position.

2025 vs. 2024

Full-year revenues reached a record R\$2,497.9 million, representing an 18.9% increase compared to R\$2,101.6 million in 2024, marking the strongest year in our Investment Banking history. DCM delivered an all-time high performance, fueled by robust activity—particularly in local markets—while M&A also achieved a record contribution, supported by a strong and consistent pipeline throughout the year. In addition, we reinforced our leadership, maintaining top-tier positions across all major industry rankings.

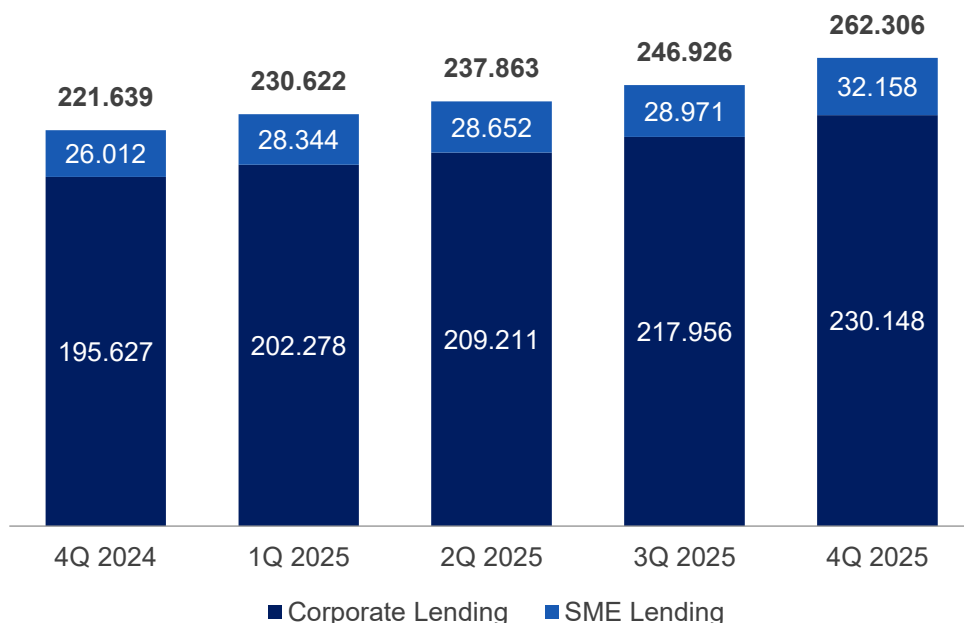
Corporate Lending & Business Banking

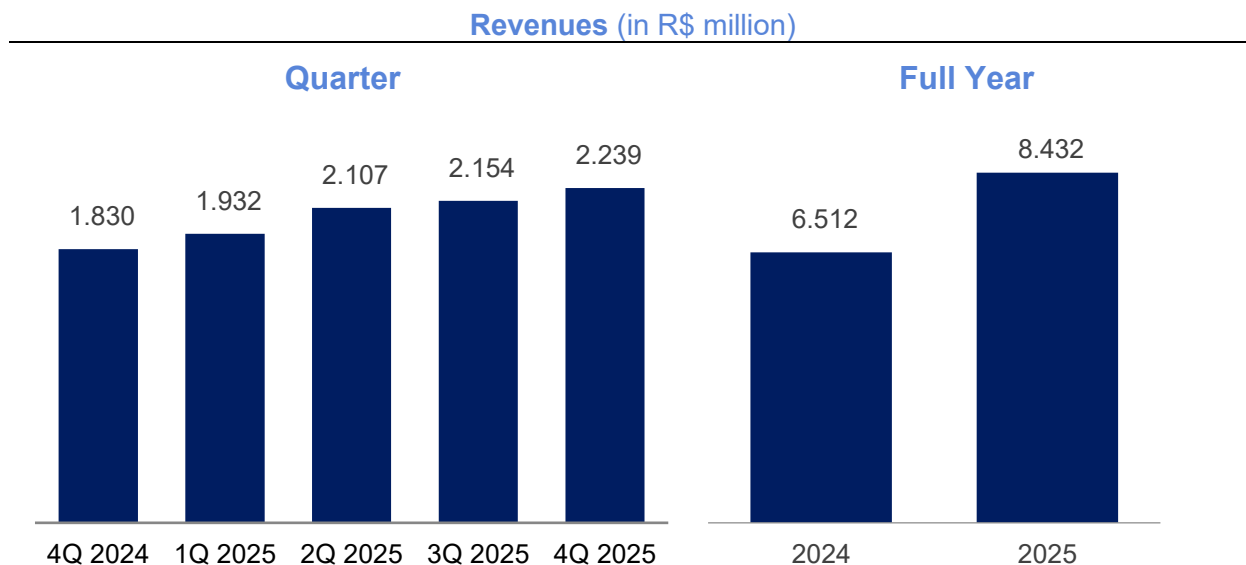
In 4Q25, the credit portfolio increased by 6.2%, or R\$15.4 billion, totaling R\$262.3 billion, compared to R\$246.9 billion in 3Q25. Despite the strong growth in the period, we were able to maintain stable spreads and the high quality of our assets.

In 2025, the credit portfolio grew 18.3%, while credit revenues increased 29.5%, despite a high-interest rate environment and a more challenging credit scenario. This performance reflects disciplined origination, a diversified loan mix across products, segments and geographies, as well as the continued optimization of funding costs.

SME portfolio grew 23.6% year-over-year, reaching R\$32.1 billion as of December 2025, with the lending portfolio remaining predominantly focused on collateralized products, such as supply chain financing and credit card receivables advances. At the same time, we continued to broaden our banking offering to SMEs, highlighted by the recent launch of BTG Pay and the expansion of our cash management solutions.

Credit Portfolio (in R\$ million)





4Q 2025 vs. 3Q 2025

Corporate Lending & Business Banking delivered another record quarter, with revenues of R\$2,239.2 million, representing a 4.0% increase q-o-q. Performance was supported by a 6.2% expansion of the loan portfolio, while spreads remained stable, reflecting disciplined origination and continued resilience in asset quality.

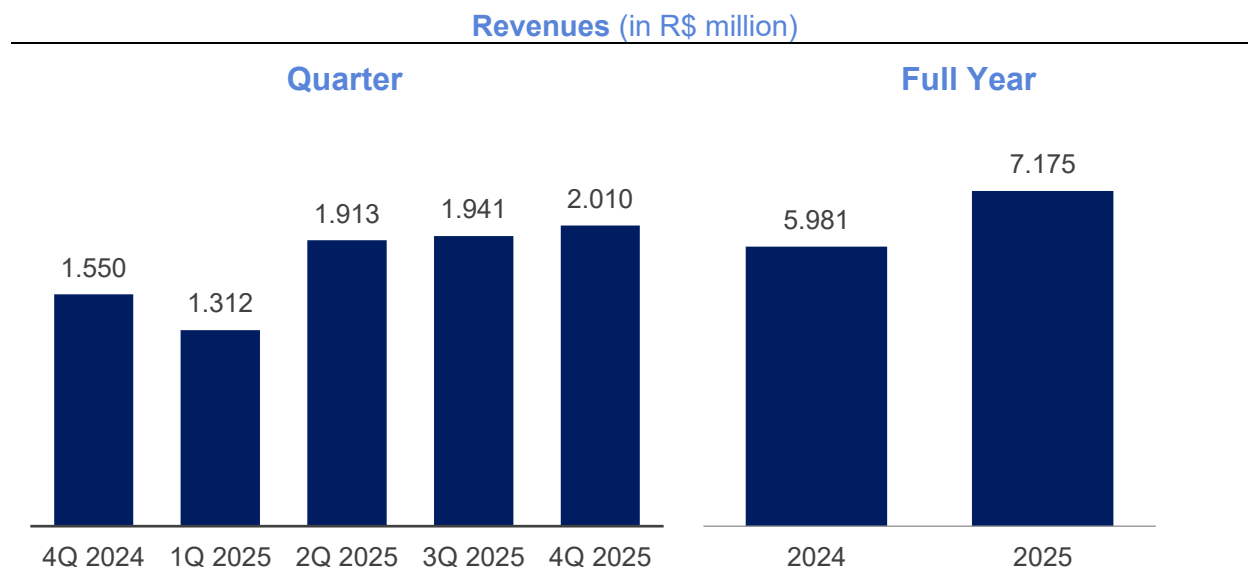
4Q 2025 vs. 4Q 2024

On a year-over-year basis, revenues increased 22.3% from R\$1,830.5 million in 4Q 2024, supported by recurring revenue growth across different geographies, competitive spreads and comfortable provisioning levels.

2025 vs. 2024

For the full year, Corporate Lending & Business Banking delivered its strongest performance to date, with revenues reaching R\$8,431.9 million, representing a 29.5% increase versus 2024. Results were supported by the continued expansion of the loan portfolio and a 20bps increase in spreads over the year, driven by a lower cost of funding, well-diversified origination, and a strong contribution from our Special Situations strategy.

Sales & Trading



4Q 2025 vs. 3Q 2025

Sales & Trading delivered its third consecutive quarter of record results, with revenues reaching R\$2,009.9 million. Performance was driven by higher fee and flow-based revenues, and effective capital allocation. Average VaR increased to 0.38% during the quarter, while remaining at comfortable levels.

4Q 2025 vs. 4Q 2024

Revenues rose 29.7% year-over-year, from R\$1,549.7 million to R\$2,009.9 million, reflecting the continued scaling of client-related activities and improved efficiency in VaR allocation.

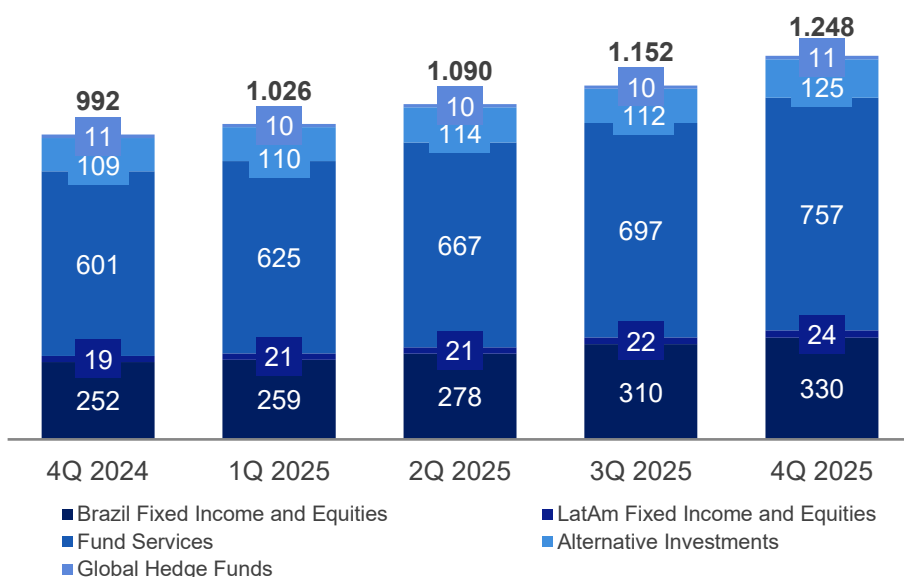
2025 vs. 2024

Sales & Trading delivered a record full-year performance, with revenues reaching R\$7,175.2 million, representing a 20% increase versus R\$5,980.9 million in 2024. Results throughout the year were supported by the continued deepening and diversification of our client base and product offering, with the scaling of recently launched initiatives, and more effective risk deployment across markets and products. Average VaR ended the year at 0.27%, compared to 0.21% in 2024.

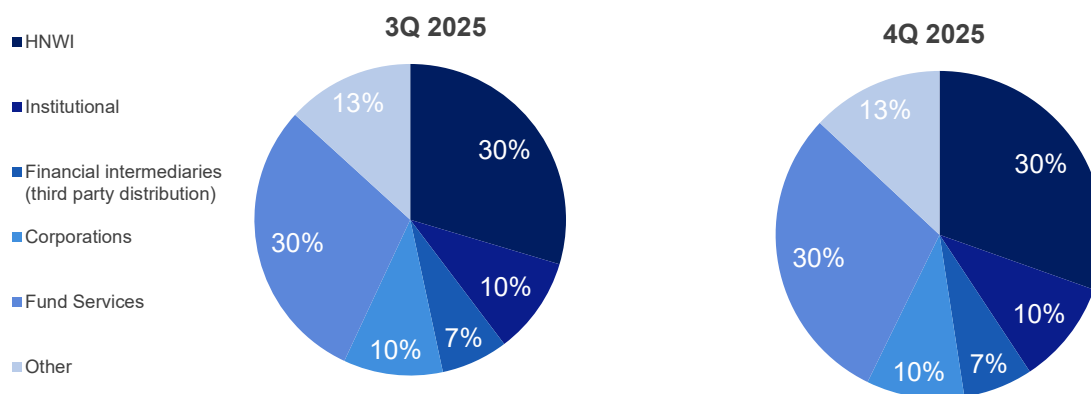
Asset Management

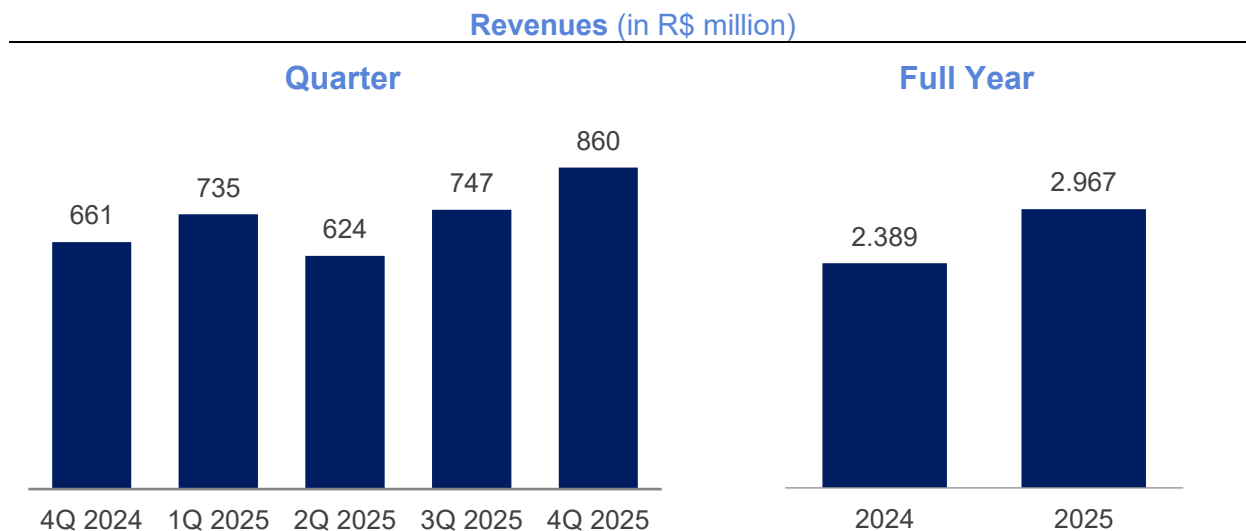
Total AuM/AuA reached R\$1,248 billion, reflecting quarterly and annual growth of 8.4% and 25.8%, respectively, supported by strong net new money and positive asset appreciation. Net inflows totaled R\$139.9 billion in 2025, including R\$61.8 billion in the quarter, with contribution from our Asset Servicing business, alongside strong allocations into Brazil Fixed Income and Alternative Strategies, reinforcing our continued market share gains.

AuM & AuA by Asset Class (in R\$ billion)



AuM and AuA by Type of Client





4Q 2025 vs. 3Q 2025

Asset Management delivered record revenues of R\$860 million, representing a 15.1% increase q-o-q. The sequential growth was driven by higher management fees, reflecting the expansion in total assets, alongside the recognition of performance fees in December.

4Q 2025 vs. 4Q 2024

On a year-over-year basis, revenues increased 30.1% compared to R\$660.8 million in 4Q24. Performance was supported by higher management fees in line with the 25.8% growth in AuM/AuA, combined with a higher contribution from performance fees.

2025 vs. 2024

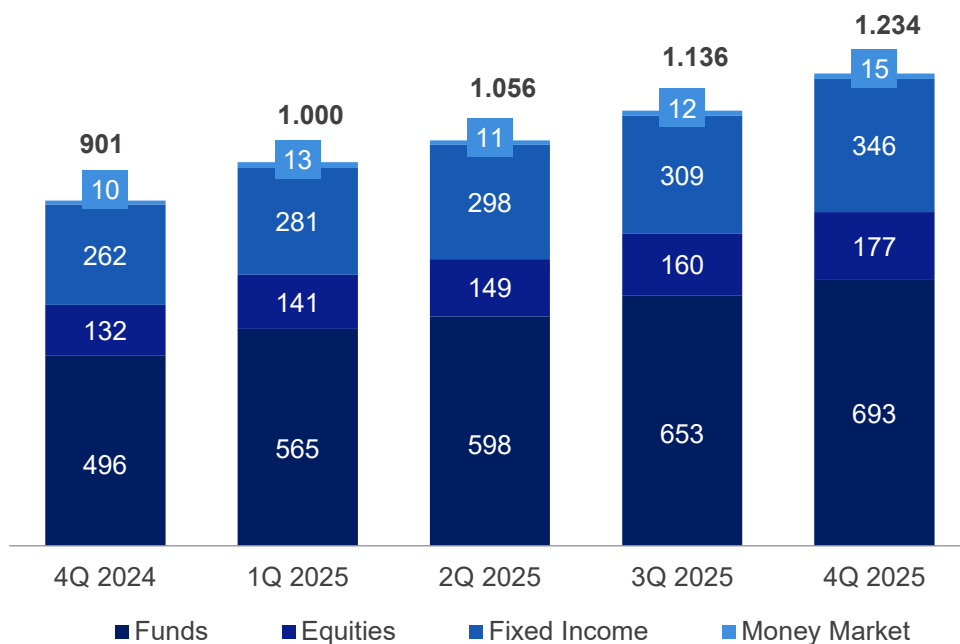
For the full year, Asset Management delivered another record performance, with revenues reaching R\$2,966.8 million in 2025, representing a 24.2% increase versus R\$2,389.5 million in 2024. Growth reflected the 25.8% expansion in AuM/AuA, greater contributions from minority stakes in independent asset managers, and strong performance fee generation during the period.

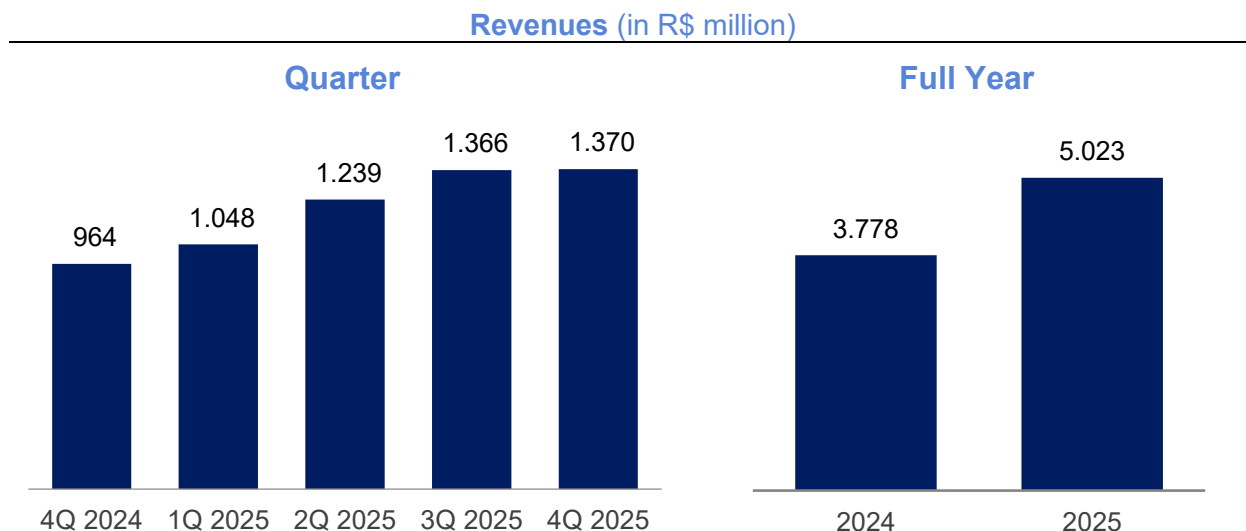
Wealth Management & Personal Banking

Wealth under Management (WuM) increased 8.6% in the quarter and 36.9% year-over-year, reaching R\$1,233.8 billion. Net new money totaled a strong R\$46.3 billion in the quarter, purely organic. For full-year 2025, Wealth Management net inflows reached R\$214.2 billion, representing a 42.2% increase compared to 2024, reflecting the strength of our distribution network, continued market share gains and successful consolidation of strategic acquisitions.

In December, we received regulatory approval to conclude the acquisition of MY Safra Bank, a New York–based bank holding a national association license. This strategic transaction strengthens our international private banking platform, enabling BTG Pactual to operate as a bank in the U.S. and significantly expand the range of private banking, lending and investment solutions offered to Latin American clients with assets, investments or residency in the country.

WuM Breakdown (in R\$ billion)





4Q 2025 vs. 3Q 2025

Wealth Management & Personal Banking reported solid revenues of R\$1,369.8 million in 4Q25, broadly stable compared to R\$1,365.8 million in 3Q25. ROAs declined slightly in the quarter, reflecting lower client activity and fewer business days, which were largely offset by an 8.4% expansion in the portfolio.

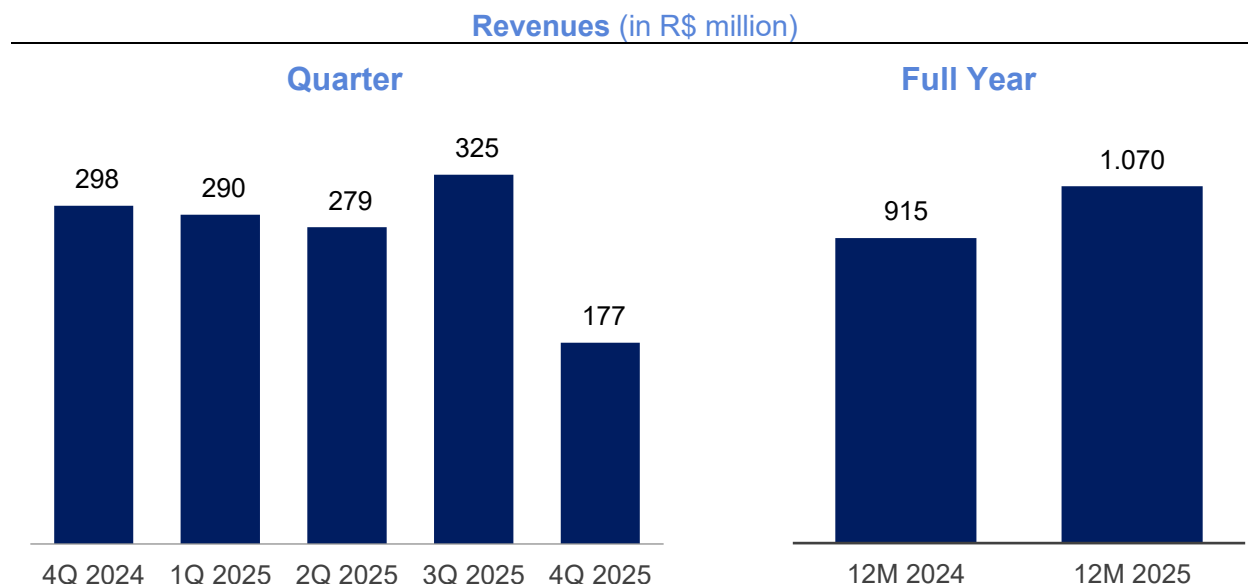
4Q 2025 vs. 4Q 2024

Revenues increased 42.1% year-over-year, compared to R\$963.7 million in 4Q24, alongside a 36.9% expansion in WuM over the same period. The higher year-over-year RoA reflects increased client activity and stronger distribution fee generation in 4Q25 versus the same quarter of the prior year.

2025 vs. 2024

Wealth Management & Personal Banking delivered another record year, with revenues totaling R\$5,022.7 million in 2025, a 33.0% increase compared to R\$3,777.5 million in 2024. Performance was supported by a 36.9% expansion in client assets and robust net inflows of R\$214.2 billion, while ROAs remained stable. This reflects our continued market share gains, particularly within the high-income retail segment, supported by the strength of our integrated model.

Participations



4Q 2025 vs. 3Q 2025

Participations reported results of R\$176.9 million, a 45.5% decrease when compared to 3Q 2025. Results in 4Q 2025 consisted of (i) R\$44.2 million: equity pick up in Banco Pan, (ii) R\$58.2 million: gains from Too Seguros and Pan Corretora and, (iii) R\$74.5mn: accrual of Banco Pan's credit portfolio acquired in the previous quarters. Following the acquisition of the remaining Banco PAN shares, we decided not to distribute JCP (interest on equity) at Banco PAN, which explains the decline in overall Participations results in the period.

4Q 2025 vs. 4Q 2024

Participations results declined 40.5% year over year, compared to R\$297.6 million in the same period of the prior year. The decrease primarily reflects the absence of JCP distribution from Banco PAN, as mentioned above.

2025 vs. 2024

Participations posted gains of R\$1,070.1 million in 2025, representing a 16.9% increase compared to R\$915.2 million in 2024. The increase reflects fewer acquisitions of Banco PAN's credit portfolio by BTG, as well as a change in the recognition of EFG's results, which have been consolidated within the Sales & Trading segment since 1Q25.

Interest & Others

4Q 2025 vs. 3Q 2025

Interest & Others revenues totaled R\$1,741.5 million in 4Q25, compared to R\$1,643.1 million in 3Q25. The sequential increase primarily reflects the continued expansion of tangible equity, combined with higher interest rates during the quarter. Interest & Others' revenues correspond mainly to interest rates of the Central Bank of Brazil applied over our tangible equity (i.e. internal cost of funding).

4Q 2025 vs. 4Q 2024

On a year-over-year basis, Interest & Others revenues increased 90.2% compared to R\$915.7 million in 4Q24. The stronger performance was driven by a larger equity base, coupled with materially higher interest rates relative to the same period last year.

2025 vs. 2024

For the full year, Interest & Others revenues reached R\$5,874.8 million, representing a 73.9% increase compared to 2024. As mentioned above, year-over-year growth was mainly driven by the application of higher interest rates to a significantly larger average tangible equity base throughout the year.

Consumer Finance & Banking

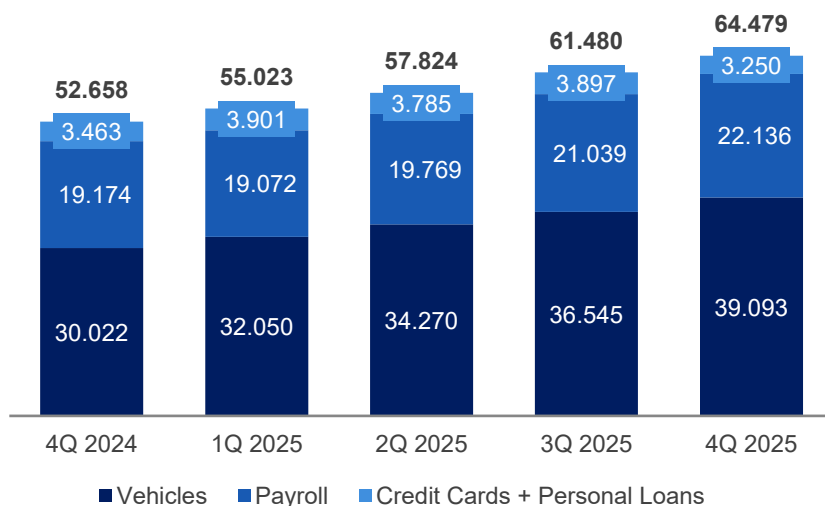
Reported Revenues Including Acquisition Effects

Starting this quarter, we consolidate the results of Banco PAN and Too Seguros in the Bank's managerial reporting, with Banco PAN fully consolidated and Too Seguros consolidated on a pro-rata basis, considering our 51% stake. As a result, the Participations line will be discontinued, and the revenues and key performance indicators of both businesses will be reported under the Consumer Finance & Banking segment.

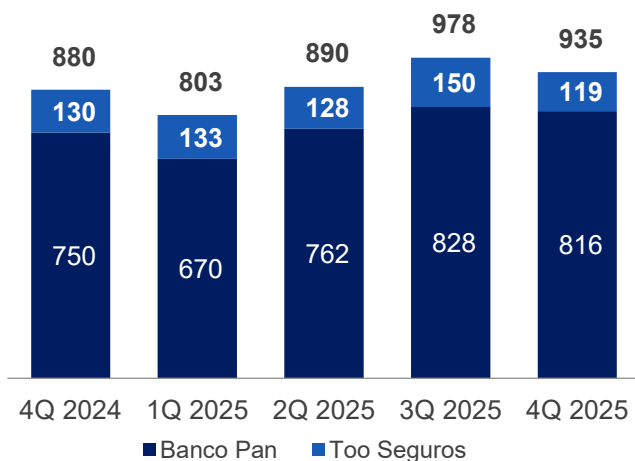
Below, we present a summary table illustrating these changes and the corresponding pro forma full-year results, already reflecting these effects.

(R\$ million)	FY 2025	Banco PAN	Too Seguros	FY 2025 Adj
Investment Banking	2,497.9			2,497.9
Corporate Lending & Business Banking	8,431.9			8,431.9
Sales and Trading	7,175.1			7,175.1
Asset Management	2,966.8			2,966.8
Wealth Management & Personal Banking	5,022.7			5,022.7
Participations	1,070.1	(805.2)	(264.9)	(0.0)
Consumer Finance & Banking	0.0	3,075.2	530.1	3,605.4
Interest and Other	5,874.8	190.5	0.0	6,065.2
Total revenues	33,039.3	2,460.5	265.2	35,765.0

Consumer Credit Portfolio (in R\$ billion)



Consumer Finance & Banking Revenues (in R\$ million)



Banco PAN's revenues are primarily driven by net interest income from its retail credit portfolio, with a strong focus on vehicle financing, payroll-deductible loans (consignado) and personal credit. Additional revenue streams include fees from cards, banking services, insurance distribution and other transactional products, supported by a growing digital banking platform.



TOO Seguros generates revenues mainly through insurance premiums, particularly in products linked to vehicles, payroll-deductible loans and digital banking solutions. Its business model is centered on embedded insurance and digital distribution, leveraging partnerships and PAN's ecosystem to scale volumes, while earnings are complemented by underwriting results and financial income from its investment portfolio.

Operating Expenses

Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2025 % change to		Year to Date		2025 % change to
	4Q 2024	3Q 2025	4Q 2025	4Q 2024	3Q 2025	2024	2025	2024
Bonus	(791)	(966)	(1,047)	32%	8%	(2,777)	(3,669)	32%
Salaries and benefits	(664)	(792)	(802)	21%	1%	(2,543)	(3,109)	22%
Administrative and other	(752)	(809)	(865)	15%	7%	(2,748)	(3,235)	18%
Goodwill amortization	(275.8)	(365.8)	(376)	36%	3%	(968)	(1,341)	39%
Tax charges, other than income tax	(384)	(435)	(515)	34%	18%	(1,316)	(1,697)	29%
Total operating expenses	(2,868)	(3,369)	(3,604)	26%	7%	(10,351)	(13,052)	26%
Adjusted cost to income ratio	39%	34%	36%	-8%	4%	37%	35%	-5%
Compensation ratio	22%	20%	20%	-6%	2%	21%	21%	-3%
Total number of employees	8,188	9,367	9,509	16%	2%	8,188	9,509	16%
Partners and associate partners	410	412	442	8%	7%	410	442	8%
Employees	7,778	8,955	9,067	17%	1%	7,778	9,067	17%

Bonus

Total bonus expenses amounted to R\$1,047.5 million in 4Q25, representing an 8.4% increase compared to 3Q25, mainly driven by higher revenues across all business lines.

For the full year 2025, bonus expenses increased 32.1%, reaching R\$3,669.3 million, also reflecting the growth in revenues during the period.

The compensation ratio declined to 20.5% in 2025, compared to 21.2% in FY24, primarily due to the revenue mix.

Bonuses are determined in accordance with our profit-sharing program and are calculated as a percentage of our operating revenues (which exclude Interest & Other and Participations revenues), reduced by our operating expenses.

Salaries and benefits

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.

Administrative and other

Total administrative and other expenses increased 6.8% during quarter, from R\$809.4 million in 3Q 2025 to R\$864.6 million in 4Q 2025, mostly related to year-end expenses and inorganic growth, as mentioned above. For the full year, expenses were R\$3,235.3 million, representing a 17.7% increase when compared to R\$2,748.5 million in 2024.

Goodwill amortization

In 4Q 2025, we recorded goodwill amortization expenses of R\$375.6 million, 2.7% higher than the previous quarter and 36.2% above the 4Q 2024. Goodwill amortizations consider our recent acquisitions, such as Orama, Sertrading, Julius Baer Brasil, JGP WM and Justa.

Tax charges, other than income tax

Tax charges, other than income tax, were R\$515 million or 5.7% of total revenues compared to R\$434.7 million in 3Q 2025, or 4.9% of total revenues. For the full year of 2025, tax charges were R\$1,696.8 million, 5.1% of total revenues.

Income Taxes

Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	4Q 2024	3Q 2025	4Q 2025	2024	2025
Income before taxes	3,860	5,450	5,485	14,703	19,987
Income tax and social contribution	(736)	(1,112)	(1,095)	(2,913)	(4,040)
Effective income tax rate	19.1%	20.4%	20.0%	19.8%	20.2%

Our effective income tax rate for the quarter was 20.0% (representing an income tax expense of R\$1,094.7 million), compared to a rate of 20.4% in 3Q 2025. Our effective income tax rate this quarter was mostly impacted by the JCP (interest on capital) distribution. For the full year of 2025, effective income tax rate was 20.2%, compared to 19.8% in 2024.

Reported Operating Expenses Including Acquisition Effects

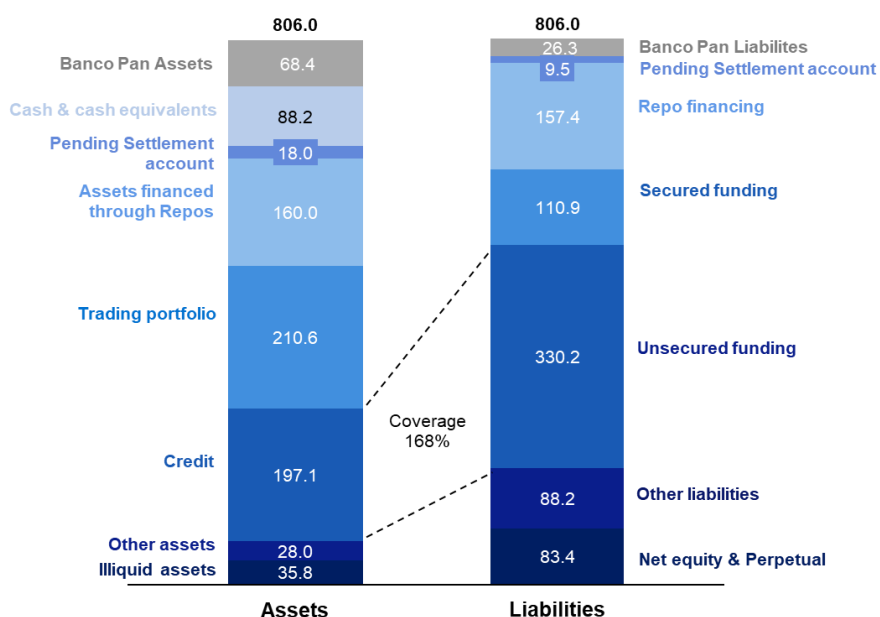
As presented in the revenue section, the Operating Expenses table below illustrates the pro forma effects of consolidating our investments, with Banco PAN fully consolidated and Too Seguros consolidated on a pro-rata basis, considering our 51% stake.

(R\$ million)	FY 2025	Banco PAN	Too Seguros	FY 2025 Adj
Total revenues	33,039.3	2,460.5	265.2	35,765.0
Bonus	(3,669.3)	(113.0)	(9.6)	(3,792.0)
Salaries and benefits	(3,109.3)	(491.5)	(33.4)	(3,634.2)
Administrative and other	(3,235.3)	(795.6)	(40.2)	(4,071.0)
Goodwill amortization	(1,341.3)	(90.3)	0.0	(1,431.6)
Tax charges, other than income tax	(1,696.8)	(538.9)	(36.3)	(2,272.0)
Total operating expenses	(13,051.9)	(2,029.3)	(119.6)	(15,200.8)
Compensation Ratio	20.5%			20.8%
Adj Cost to Income Ratio	35.4%			38.5%
Income before taxes	19,987.3	431.2	145.7	20,564.2
Income tax and social contribution	(4,040.3)	(431.2)	(145.7)	(4,617.2)
Effective income tax rate	20.2%			22.5%

Balance Sheet

The chart below summarizes the composition of assets and liabilities as of December 31st, 2025:

Summarized Balance Sheet (unaudited) (in R\$ billion)

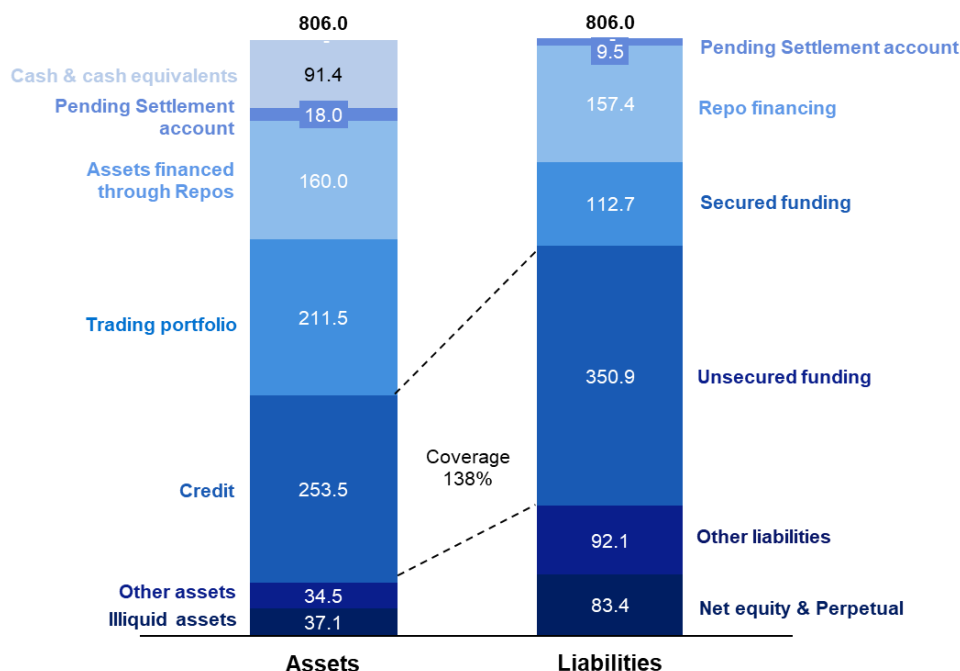


Our total assets increased 17.7%, from R\$685.0 billion at the end of 3Q 2025 to R\$ 806.0 billion at the end of 4Q 2025, mainly due to an increase of 51.5% in our Assets Financed Through REPO from R\$105.6 billion at the end of 3Q 2025 to R\$160.0 billion at the end of 4Q 2025, a 19.8% increase in Trading Portfolio Assets from R\$175.8 billion at the end of 3Q 2025 to R\$210.6 billion at the end of 4Q 2025, and an increase of 10.2% in Credit from R\$178.9 billion at the end of 3Q 2025 to R\$197.1 billion at the end of 4Q 2025.

On the liability side, our Repo Financing increased 51.8% in line with the movements in our assets, our Unsecured Funding increased 8.9% and secured funding increased 21.6%

Shareholders' equity increased from R\$65.6 billion at the end of 3Q2025 to R\$70.0 billion at the end of 4Q 2025, driven by the net income of R\$ 4.4 billion and the impacts of Banco Pan's minority interest acquisition of R\$ 2.2billion, partially offset by the distribution of R\$2.45 billion of JCP (interest on equity).

Summarized Balance Sheet including Banco Pan consolidation



Risk and Capital Management

There were no significant changes in the risk and capital management framework in the quarter.

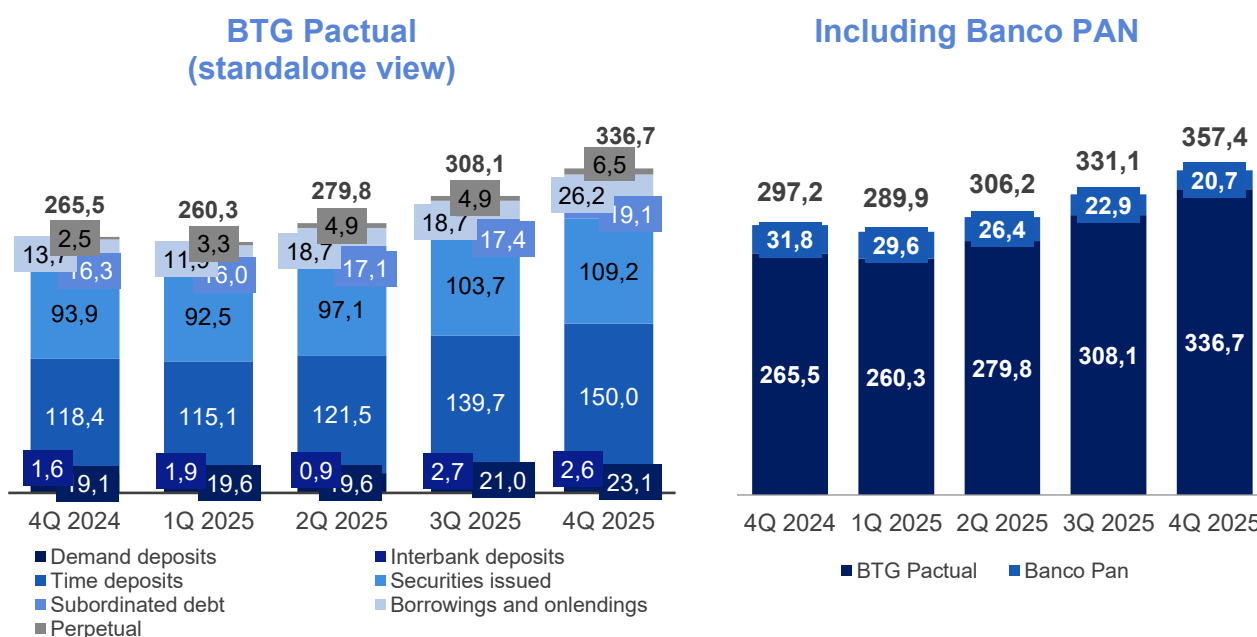
Market Risk – Value-at-risk

Value-at-risk (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		
	4Q 2024	3Q 2025	4Q 2025
Total average daily VaR	73.9	192.6	254.6
Average daily VaR as a % of average equity	0.13%	0.30%	0.38%

Total average daily VaR increased to 0.38% in the quarter when compared to 0.30% in 3Q 2025, reflecting the continued efficient deployment of capital across markets and products, while remaining at comfortable levels. For the full year of 2025, as a percentage of average equity, our average daily VaR reached 0.27%, compared to 0.21% in 2024.

Unsecured Funding Analysis

The chart below summarizes the composition of our unsecured funding base evolution (in R\$ billion):



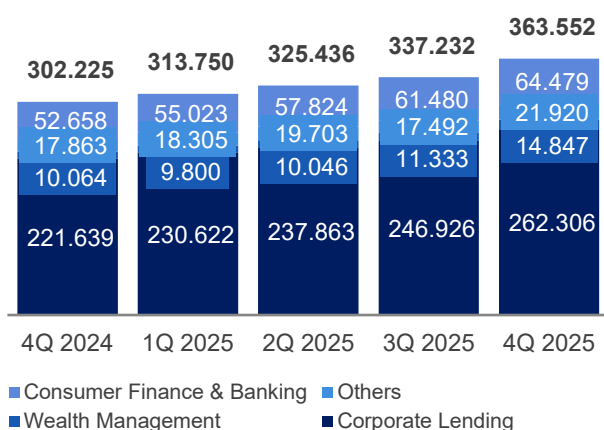
Total unsecured funding increased from R\$308.1 billion at the end of 3Q25 to R\$336.7 billion at the end of 4Q25, mainly driven by growth in time deposits and borrowings and onlendings. In both cases, the increase reflects issuances in both the local and offshore markets. During the quarter, we also issued R\$1.6 billion in perpetual notes (LFs), further strengthening our capital profile at attractive spreads.

BTG Pactual Broader Credit Portfolio

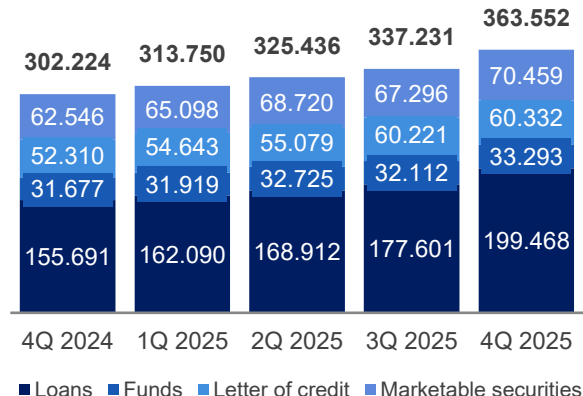
Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

The balance of our broader credit portfolio, already including the consolidation of Banco Pan (consumer credit), increased 7.8% compared to the previous quarter, from R\$337.2 billion to R\$363.6 billion, and 20.3% compared to 4Q 2024.

Broader Credit Portfolio
Breakdown by Area (in R\$ million)



Broader Credit Portfolio
Breakdown by Product (in R\$ million)



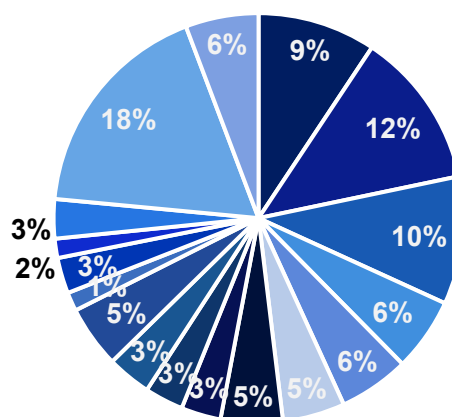
Notes:

Others: loans granted to partners of BTG Pactual under the Partnership Program, as well as exposures related to commodities, Sertrading and other miscellaneous credit operations

Wealth Management impacts WM results, Consumer impacts Consumer Finance results, and others impact Sales & Trading and I&O results

Corporate Lending & Others Portfolio by Industry (% of total)

- Utilities
- WM, Payroll and Consumer
- Financial
- Agribusiness
- Retail
- Real Estate
- Oil & Gas
- Food & Beverage
- Metals & Mining
- Water & Sewage
- Infra-Structure
- Telecom
- Government
- Forest Products & Paper
- Auto-Parts
- Consumer Finance & Banking
- Other



Credit Risk

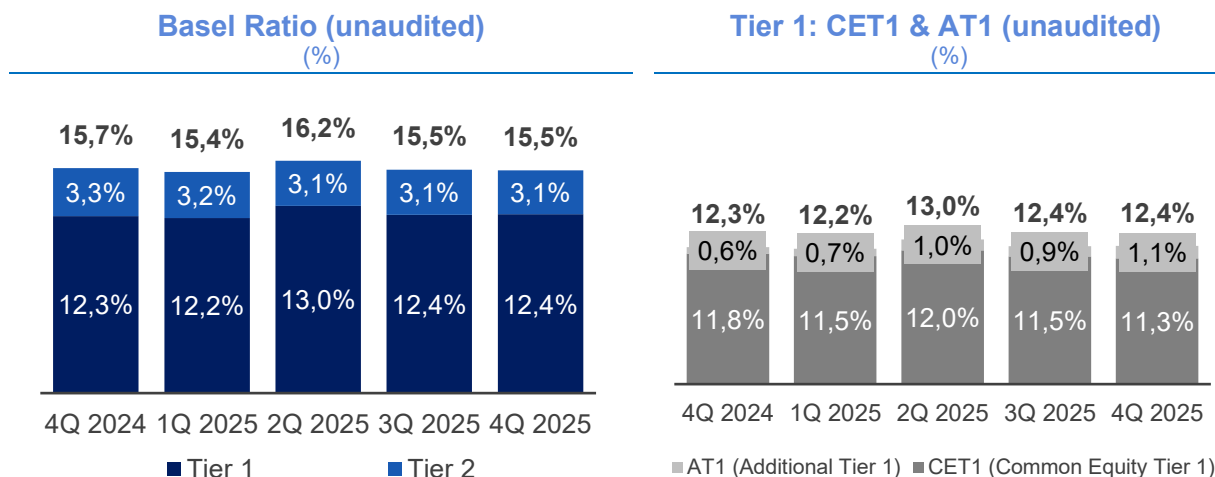
The following table shows the distribution of our credit exposures as of December 31st, 2025, by credit rating.

These stages reflect our internal assessment methodology, consistently applied in accordance with Brazilian Central Bank CMN Resolution No. 4,966/2021:

Rating - 4Q 2025 (unaudited) (in R\$ million)	BTG Pactual Broader Portfolio Standalone	Including Pan
Stage 1	287,859	339,806
Stage 2	7,453	11,396
Stage 3	3,760	12,350
Total	299,073	363,552

Capital Management

BTG Pactual complies with standards of capital requirements established by the Brazilian Central Bank that are consistent with those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 15.5% at the end of 4Q 2025. Our liquidity coverage ratio (LCR) ended the quarter at 176.8%.



Exhibits

Basis for Presentation

Except where otherwise noted, the information concerning our financial condition presented in this document is based on our Balance Sheet, which is prepared in accordance with Brazilian GAAP for Banco BTG Pactual S.A. and its subsidiaries. Except where otherwise noted, the information concerning our results of operations presented in this document is based on our Adjusted Income Statement, which represents a revenue breakdown by business unit net of funding costs and financial expenses allocated to such unit, and a reclassification of certain other expenses and costs.

Our Adjusted Income Statement is derived from the same accounting information used for preparing our Income Statement in accordance with Brazilian GAAP and IFRS. The classification of the line items in our Adjusted Income Statement is unaudited and materially differs from the classification and presentation of the corresponding line items in our Income Statement. As explained in the notes to the Financial Statements of BTG Pactual, our financial statements are presented with the exclusive purpose of providing, in a single set of financial statements and in one GAAP, information related to the operations of BTG Pactual and represents the consolidation of transactions of Banco BTG Pactual S.A. and its subsidiaries.

Key Performance Indicators (“KPIs”) and Ratios

The key performance indicators (“KPIs”) and ratios are monitored by BTG Pactual’s management and pursued to be achieved across financial periods. Consequently, key indicators calculated based on annual results across financial periods may be more meaningful than quarterly results and results of any specific date. KPIs are calculated annually and adjusted, when necessary, as part of the strategic planning process and to reflect regulatory environment or materially adverse market conditions.

This section contains the basis for presentation and the calculation of selected KPIs and ratios presented in this report.

KPIs and Ratios	Description
AuM and AuA	Assets under management and assets under administration consist of proprietary assets, third party assets, wealth management funds and/or joint investments managed or administrated among a variety of assets classes, including fixed income, equities, money market accounts, multi-market funds and private equity funds.
Cost to income ratio	It is computed by dividing the adjusted total operating expenses by adjusted total revenues.
Compensation ratio	It is computed by dividing the sum of adjusted bonus and salaries and benefits expenses by adjusted total revenues.
Effective income tax rate	It is computed by dividing the adjusted income tax and social contribution or (expense) by the adjusted income before taxes.
Net income per unit	Net income per unit presents the results of each pro-forma unit formed by 3 different classes of shares of Banco and it considers the outstanding units as of the date of this report. This item is a non-GAAP measurement and may not be comparable to similar non-GAAP measures used by other companies.
ROAE	Annualized ROE is computed by dividing annualized net income by the average shareholders' equity. We determine the average shareholders' equity based on the initial and final net equity for the quarter.
VaR	The VaR numbers reported are calculated on a one-day time horizon, a 95.0% confidence level and a one-year look-back window. A 95.0% confidence level means that there is a 1 in 20 chance that daily trading net revenues will fall below the VaR estimated. Thus, shortfalls from expected trading net revenues on a single trading day greater than the reported VaR would be anticipated to occur, on average, about once a month. Shortfalls on a single day can exceed reported VaR by significant amounts and they can also occur more frequently or accumulate over a longer time horizon, such as a number of consecutive trading days. Given its reliance on historical data, the accuracy of VaR is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors may not produce accurate predictions of future market risk. Different VaR methodologies and distributional assumptions can produce materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. "Stress Test" modeling is used as a complement of VaR in the daily risk management activities.
WuM	Wealth under management consists of private wealth clients' assets that we manage across a variety of asset classes, including fixed income, money market, multi-asset funds and merchant banking funds. A portion of our WuM is also allocated to our AuM to the extent that our wealth management clients invest in our asset management products.
Leverage Ratio	Leverage Ratio is computed by dividing the total assets by the shareholders' equity.

Selected Financial Data

Balance Sheet (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2025 % change to	
	4Q 2024	3Q 2025	4Q 2025	4Q 2024	3Q 2025
Assets					
Cash and bank deposits	4,614	5,777	5,577	21%	-3%
Interbank investments	99,780	80,082	90,737	-9%	13%
Marketable securities and derivatives	188,935	284,658	371,140	96%	30%
Interbank transactions	33,336	37,382	31,266	-6%	-16%
Loans	155,579	172,246	188,259	21%	9%
Other receivables	72,206	73,750	86,226	19%	17%
Other assets	18,759	14,303	15,649	-17%	9%
Permanent assets	13,953	16,762	17,114	23%	2%
Total assets	587,164	684,960	805,968	37%	18%
Liabilities					
Deposits	149,890	168,944	176,167	18%	4%
Open market funding	113,780	125,519	201,795	77%	61%
Funds from securities issued and accepted	107,173	114,365	118,824	11%	4%
Interbank transactions	4,938	5,534	5,705	16%	3%
Loans and onlendings	23,036	30,917	44,923	95%	45%
Derivatives	23,039	51,413	45,337	97%	-12%
Subordinated liabilities	605	554	-	-100%	-100%
Other liabilities	102,382	115,077	136,306	33%	18%
Deferred income	-	-	-	n.a.	n.a.
Shareholders' equity	56,479	65,605	69,970	24%	7%
Non-controlling interest	5,841	7,031	6,941	19%	-1%
Total liabilities	587,164	684,960	805,968	37%	18%

Adjusted Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2025 % change to		Year to Date		2025 % change to
	4Q 2024	3Q 2025	4Q 2025	4Q 2024	3Q 2025	2024	2025	2024
Investment Banking	510	643	692	36%	8%	2,102	2,498	19%
Corporate Lending & Business Banking	1,830	2,154	2,239	22%	4%	6,512	8,432	29%
Sales & Trading	1,550	1,941	2,010	30%	4%	5,981	7,175	20%
Asset Management	661	747	860	30%	15%	2,389	2,967	24%
Wealth Management & Personal Banking	964	1,366	1,370	42%	0%	3,778	5,023	33%
Participations	298	325	177	-41%	-46%	915	1,070	17%
Interest & Others	916	1,643	1,741	90%	6%	3,378	5,875	74%
Total revenues	6,728	8,818	9,090	35%	3%	25,054	33,039	32%
Bonus	(791)	(966)	(1,047)	32%	8%	(2,777)	(3,669)	32%
Salaries and benefits	(664)	(792)	(802)	21%	1%	(2,543)	(3,109)	22%
Administrative and other	(752)	(809)	(865)	15%	7%	(2,748)	(3,235)	18%
Goodwill amortization	(276)	(366)	(376)	36%	3%	(968)	(1,341)	39%
Tax charges, other than income tax	(384)	(435)	(515)	34%	18%	(1,316)	(1,697)	29%
Total operating expenses	(2,868)	(3,369)	(3,604)	26%	7%	(10,351)	(13,052)	26%
Income before taxes	3,860	5,450	5,485	42%	1%	14,703	19,987	36%
Income tax and social contribution	(736)	(1,112)	(1,095)	49%	-2%	(2,913)	(4,040)	39%
Net Income	3,124	4,337	4,391	41%	1%	11,789	15,947	35%

Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Banco BTG Pactual S.A.	
	3Q 2025	4Q 2025
Financial income	26,415	27,219
Financial expenses	(17,963)	(19,823)
Gross financial income	8,452	7,396
Other operating income (expenses)	(1,406)	(1,085)
Operating income (expenses)	7,047	6,311
Non-operating income/(expenses)	(239)	(547)
Income before taxes and profit sharing	6,807	5,764
Income and social contribution taxes	(1,182)	(169)
Statutory profit sharing	(992)	(1,059)
Non-controlling interest	(296)	(146)
Net income	4,337	4,391

Reported Results Including Acquisition Effects

(R\$ million)	1Q 2025	Banco PAN	Too Seguros	1Q 2025 Adj	2Q 2025	Banco PAN	Too Seguros	2Q 2025 Adj	3Q 2025	Banco PAN	Too Seguros	3Q 2025 Adj	4Q 2025	Banco PAN	Too Seguros	4Q 2025 Adj
Investment Banking	380.4			380.4	782.1			782.1	643.0			643.0	692.4			692.4
Corporate Lending & Business Banking	1,932.2			1,932.2	2,106.8			2,106.8	2,153.7			2,153.7	2,239.2			2,239.2
Sales and Trading	1,311.7			1,311.7	1,913.0			1,913.0	1,940.6			1,940.6	2,009.9			2,009.9
Asset Management	735.3			735.3	624.1			624.1	747.5			747.5	860.0			860.0
Wealth Management & Personal Banking	1,048.2			1,048.2	1,239.0			1,239.0	1,365.8			1,365.8	1,369.8			1,369.8
Participations	289.7	(223.5)	(66.2)	(0.0)	278.6	(215.0)	(63.7)	(0.0)	324.8	(248.0)	(76.8)	0.0	176.9	(118.7)	(58.2)	0.0
Consumer Finance & Banking	0.0	669.7	133.3	803.0	0.0	761.7	128.0	889.7	0.0	828.2	149.9	978.2	0.0	815.7	118.8	934.5
Interest and Other	1,139.8	72.1	0.0	1,211.9	1,350.5	45.8	0.0	1,396.3	1,643.1	31.5	0.0	1,674.5	1,741.5	41.1	0.0	1,782.6
Total revenues	6,837.2	518.3	67.1	7,422.7	8,294.0	592.4	64.3	8,950.8	8,818.4	611.7	73.2	9,503.2	9,089.6	738.1	60.6	9,888.3
Bonus	(685.2)	(31.9)	(2.2)	(719.2)	(970.3)	(29.7)	(2.2)	(1,002.1)	(966.4)	(28.3)	(2.2)	(996.9)	(1,047.5)	(23.1)	(3.2)	(1,073.7)
Salaries and benefits	(744.3)	(138.3)	(8.8)	(891.5)	(771.0)	(128.0)	(8.3)	(907.3)	(792.3)	(106.3)	(8.0)	(906.6)	(801.6)	(118.9)	(8.3)	(928.9)
Administrative and other	(754.2)	(193.3)	(9.4)	(957.0)	(807.1)	(188.0)	(9.2)	(1,004.3)	(809.4)	(199.4)	(10.2)	(1,019.0)	(864.6)	(214.8)	(11.4)	(1,090.8)
Goodwill amortization	(285.5)	(22.3)	0.0	(307.8)	(314.3)	(22.4)	0.0	(336.7)	(365.8)	(22.8)	0.0	(388.6)	(375.6)	(22.8)	0.0	(398.5)
Tax charges, other than income tax	(345.7)	(142.2)	(8.8)	(496.7)	(401.3)	(126.2)	(9.0)	(536.5)	(434.7)	(131.5)	(9.0)	(575.3)	(515.0)	(139.0)	(9.5)	(663.5)
Total operating expenses	(2,815.0)	(528.0)	(29.2)	(3,372.2)	(3,263.9)	(494.3)	(28.7)	(3,786.9)	(3,368.7)	(488.4)	(29.3)	(3,886.4)	(3,604.4)	(518.6)	(32.4)	(4,155.4)
Compensation Ratio	20.9%			21.7%	21.0%			21.3%	19.9%			20.0%	20.3%			20.3%
Adj Cost to Income Ratio	37.0%			41.3%	35.6%			38.5%	34.1%			36.8%	35.5%			38.0%
Income before taxes	4,022.3	(9.7)	37.9	4,050.5	5,030.1	98.1	35.7	5,163.9	5,449.7	123.3	43.9	5,616.9	5,485.2	219.5	28.2	5,732.9
Income tax and social contribution	(812.3)	9.7	(37.9)	(840.6)	(1,020.9)	(98.1)	(35.7)	(1,154.7)	(1,112.4)	(123.3)	(43.9)	(1,279.5)	(1,094.7)	(219.5)	(28.2)	(1,342.4)
Effective income tax rate	20.2%			20.8%	20.3%			22.4%	20.4%			22.8%	20.0%			23.4%
Net Income	3,209.9	(0.0)	0.0	3,209.9	4,009.2	(0.0)	0.0	4,009.2	4,337.4	0.0	0.0	4,337.4	4,390.5	0.0	0.0	4,390.5
Adj Net Income	3,209.9	12.3	0.0	3,222.2	4,009.2	12.3	0.0	4,021.5	4,337.4	12.5	0.0	4,349.9	4,390.5	12.5	0.0	4,403.1

Selected Presentation Differences

The table presents a summary of certain material differences between the Adjusted Income Statement and the Income Statement prepared in accordance to the BR GAAP:

	Adjusted Income Statement	Income Statement
Revenues	<ul style="list-style-type: none"> Revenues segregated by business unit, which is the functional view used by our management to monitor our performance Each transaction allocated to a business unit, and the associated revenue, net of transaction and funding costs (when applicable), is reported as generated by such business unit 	<ul style="list-style-type: none"> Revenues are presented in accordance with BRGAAP and standards established by COSIF and IFRS Segregation of revenues follows the contractual nature of the transactions and is aligned with the classification of the assets and liabilities - from which such revenues are derived Revenues are presented without deduction of corresponding financial or transaction costs
Expenses	<ul style="list-style-type: none"> Revenues are net of certain expenses, such as trading losses, as well as transaction costs and funding costs Revenues are net of cost of funding of our net equity (recorded at "interest & others") SG&A expenses incurred to support our operations are presented separately 	<ul style="list-style-type: none"> Breakdown of expenses in accordance with COSIF Financial expenses and trading losses presented as separate line items and not deducted from the financial revenues with which they are associated Transactions costs are capitalized as part of the acquisition cost of assets and liabilities in our inventory SG&A expenses incurred to support our operations are presented separately in our income statement
Principal Investments Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues are reduced by associated transaction costs and by management and performance fees paid 	<ul style="list-style-type: none"> Revenues included in different revenue line items (marketable securities, derivative financial income and equity pick-up up from subsidiaries) Losses, including trading losses and derivative expenses, presented as financial expenses
Sales & Trading Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues deducted from transaction costs 	<ul style="list-style-type: none"> Revenues included in numerous revenue line items (marketable securities, derivative financial income, foreign exchange and compulsory investments) Losses, including trading losses, derivative expenses and funding and borrowings costs, presented as financial expenses
Corporate Lending Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues included in certain revenue line items (credit operations, marketable securities and derivative financial income) Losses, including derivative expenses, presented as financial expenses
Banco Pan Revenues	<ul style="list-style-type: none"> Revenues consist of the equity pick-up from our investment, presented net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues from equity pick-up recorded as equity pickup from subsidiaries
Salaries and Benefits	<ul style="list-style-type: none"> Salaries and benefits include compensation expenses and social security contributions 	<ul style="list-style-type: none"> Generally recorded as personnel expenses
Bonus	<ul style="list-style-type: none"> Bonus include cash profit-sharing plan expenses (% of our net revenues) 	<ul style="list-style-type: none"> Generally recorded as employees' statutory profit-sharing
Administrative and Other	<ul style="list-style-type: none"> Administrative and Others are consulting fees, offices, IT, travel and entertainment expenses, as well as other general expenses 	<ul style="list-style-type: none"> Generally recorded as other administrative expenses, and other operating expenses
Goodwill amortization	<ul style="list-style-type: none"> Goodwill amortization of investments in operating subsidiaries other than merchant banking investments 	<ul style="list-style-type: none"> Generally recorded as other operating expenses
Tax charges, other than income tax	<ul style="list-style-type: none"> Tax expenses are comprised of taxes applicable to our revenues not considered by us as transaction costs due to their nature (PIS, Cofins and ISS) 	<ul style="list-style-type: none"> Generally recorded as tax charges other than income taxes
Income tax and social contribution	<ul style="list-style-type: none"> Income tax and other taxes applicable to net profits 	<ul style="list-style-type: none"> Generally recorded as income tax and social contribution

The differences discussed above are not exhaustive and should not be construed as a reconciliation of the Adjusted income statement to the income statement or financial statements. The business units presented in the Adjusted income statement should not be presumed to be operating segments under IFRS because our management does not solely rely on such information for decision making purposes. Accordingly, the Adjusted Income Statement contains data about the business, operating and financial results that are not directly comparable to the income statement or the financial statements and should not be considered in isolation or as an alternative to such income statement or financial statements. In addition, although our management believes that the Adjusted Income Statement is useful for evaluating our performance; the Adjusted Income Statement is not based on Brazilian GAAP, IFRS, U.S. GAAP or any other generally recognized accounting principles.

Forward-looking statements

This document may contain estimates and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements may appear throughout this document. These estimates and forward-looking statements are mainly based on the current expectations and estimates of future events and trends that affect or may affect the business, financial condition, and results of operations, cash flow, liquidity, prospects and the trading price of the units. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made considering information currently available to us. Forward-looking statements speak only as of the date they were made, and we do not undertake the obligation to update publicly or to revise any forward-looking statements after we distribute this document as a result of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this document might not occur and future results may differ materially from those expressed in or suggested by these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not a guaranty of future results. As a result, you should not make any investment decision on the basis of the forward-looking statements contained herein.

Rounding

Certain percentages and other amounts included in this document have been rounded to facilitate their presentation. Accordingly, figures shown as totals in certain tables may not be an arithmetical aggregation of the figures that precede them and may differ from the financial statements.

Glossary

Alternext	Alternext Amsterdam
BM&FBOVESPA	The São Paulo Stock Exchange (BM&FBOVESPA S.A. – <i>Bolsa de Valores, Mercadorias e Futuros</i>).
BR Properties	BR Properties S.A.
CMN	The Brazilian National Monetary Council (Conselho Monetário Nacional).
ECB LTRO	European central Bank Long-term repo operation.
ECM	Equity Capital Markets.
Euronext	NYSE Euronext Amsterdam
HNWI	High net worth individuals
IPCA	The inflation rate is the Consumer Price Index, as calculated by the IBGE.
M&A	Mergers and Acquisitions.
NNM	Net New Money
GDP	Gross Domestic Product.
Selic	The benchmark interest rate payable to holders of some securities issued by the Brazilian government.
SG&A	Selling, General & Administrative



Earnings Release – Fourth Quarter 2025

February 9th, 2026 (before trading hours)

English Conference Call
(With simultaneous translation)

February 9th, 2026 (Monday)

9:00 AM (New York) / 11:00 AM (Brasília)

Webcast:

<https://nucleodeimagem.com.br/btg/4q25.html>

Webcast: The conference calls audio will be live broadcasted, through a webcast system available on our website www.btgpactual.com/ir

Participants are requested to connect 15 minutes prior to the time set for the conference calls.

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