



## Consolidated Financial Statements under IFRS

**Banco BTG Pactual S.A. and subsidiaries**

December 2025

## Management Report

In accordance with legal provisions, the Management of Banco BTG Pactual S.A. (Bank or BTG) submits for review the Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB, currently referred to by the IFRS Foundation as "IFRS accounting standards"), relating to the period ended December 31, 2025, including the Management Report and the corresponding financial and operational information of the BTG Group, reviewed by independent auditors.

## BTG Pactual Performance

The Bank's assets ended the period at R\$ 809,301,519, an increase of 24.66% compared to the R\$ 649,183,312 recorded in 2024.

Shareholders' equity ended the period at R\$ 80,293,552, an increase of 21.96% compared to the R\$ 65,838,406 recorded in 2024.

Net accounting profit was R\$ 16,663,803 in the 2025 fiscal year, an increase of 50.53% compared to the R\$ 11,069,908 recorded in the same period of 2024.

Net income from financial instruments was R\$ 34,546,920 in the 2025 fiscal year, an increase of 37.95% compared to... Capital gains were R\$ 25,043,482 in the same period of 2024.

Operating expenses were R\$ 25,071,486 in the 2025 fiscal year, an increase of 18.34% compared to the R\$ 21,186,133 recorded in the same period of 2024.

## Shareholding Structure and Dividend Policy

As of December 31, 2025, the fully subscribed and paid-in share capital consists of 11,670,063,466 shares (December 31, 2024 – 11,506,119,928), of which 7,298,813,414 are common shares (December 31, 2024 – 7,244,165,568) and 2,973,824,692 are Class A preferred shares. (December 31, 2024 – 2,864,529,000) and 1,397,425,360 Class B preferred shares (December 31, 2024 – 1,397,425,360), all registered and without par value.

The ordinary shares grant their holders the right to one vote in the deliberations of the Bank's General Meeting and will participate, on equal terms with the Class A preferred shares and the Class B preferred shares, in the distribution of profits.

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

Class A preferred shares grant their holders the right to be included in a public offering for the acquisition of shares as a result of the Sale of Control of the Company at the same price and under the same conditions offered to the Selling Controlling Shareholder.

Class B preferred shares will be convertible into common shares upon simple written request from their holder or the Bank, without the need for deliberation or a meeting of the board or shareholders, provided that (i) such conversion occurs upon the issuance of new shares by the Bank, within or outside the limit of the authorized capital (unless the converting shareholder is BTG Pactual Holding S.A.) (ii) after the conversion, BTG Pactual Holding S.A. (or the company that succeeds it in any capacity, including by virtue of incorporation, merger, spin-off or other type of corporate reorganization) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Bank and (iii) the Bank's shareholders' agreement is always observed. These shares will be convertible into Class A preferred shares, at the request of their holder, and provided that (i) the Bank is a publicly traded company with its shares listed on a stock exchange and (ii) the Bank's Shareholders' Agreement is always observed. Class B preferred shares have the right to be included in a public takeover bid resulting from any eventual sale of control of the Bank, at the same price and under the same conditions.

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

### **Approval of the Share Buyback Program**

On November 12, 2024, BTG Pactual informed shareholders and the market in general that the Bank's Board of Directors, at a meeting held on November 11, 2024, approved a share buyback program under the following conditions ("Buyback Program"):

- Buyback with the objective of providing better conditions for the efficient application of available cash resources, in order to maximize the allocation of the Bank's capital;
- Acquisition of up to R\$2,000,000 (two billion reais), observing in any case the limits foreseen in CVM Instruction 77;
- Maintenance, in treasury, of the BPAC11 units acquired within the scope of the Program;
- Definition of a term of up to 18 months for the acquisitions, with the Board of Directors deciding on the best time to make the acquisitions; and
- Intermediation by BTG Pactual CTVM S.A. and conduct of operations in accordance with current regulations.

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

### **People Management**

As of December 31, 2025, the Bank ended the fiscal year with 9,509 employees, comprising 442 partners and associate partners and 9,067 employees.

Expenses related to salaries and benefits totaled R\$ 801.6 million in Q4 2025, compared to R\$ 792.3 million in Q3 2025, representing a sequential increase of 1.2%.

For the full year 2025, personnel costs totaled R\$ 3,109.3 million, representing an increase of 22.3% compared to the previous year. Growth reflected the increased number of employees during the period, driven primarily by the consolidation of strategic acquisitions, the internalization of outsourced IT personnel, and the annual cycle of promotions and salary adjustments.

Additional information required by Law No. 15.177/2025 will be disclosed in the Management Report, to be made available to shareholders on the date of the Ordinary General Meeting, pursuant to Article 133 of Law No. 6.404/76.

### **Investments in Affiliated and Controlled Companies**

In compliance with article 243 of Law 6.404/1976, we inform you that the company's main investments in affiliated and controlled companies are highlighted in explanatory note 13. The main transactions last year were:

- Julius Baer
- JGP
- HSBC Bank
- Share incorporation – Banco Pan
- My Safra

### **Relationship with Auditors**

In accordance with CMN Resolution No. 4.910/21, *PricewaterhouseCoopers Auditores Independentes Ltda.* does not provide services beyond those expressly related to the external audit function, maintaining the independence necessary for the execution of this activity.

We thank our clients and partners for their support and trust, and especially our employees for their dedication in the pursuit of excellence.

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(A free translation of the original in Portuguese)

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***Banco BTG Pactual S.A.***  
***Consolidated financial statements at***  
***December 31, 2025***  
***and independent auditor's report***



(A free translation of the original in Portuguese)

## ***Independent auditor's report***

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

### **Opinion**

We have audited the accompanying consolidated financial statements of Banco BTG Pactual S.A. and its subsidiaries ("Institution" or "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 material accounting policies and other explanatory information.

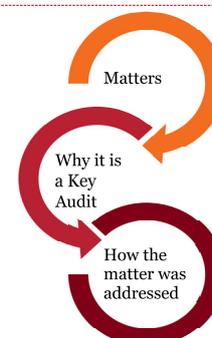
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Banco BTG Pactual S.A. and its subsidiaries as at December 31, 2025, and their financial performance and their cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

### **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 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, 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.

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





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**Why it is a Key Audit Matter**

**How the matter was addressed in the audit**

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**Fair value measurement of complex or illiquid financial instruments (Notes 3(b), 4(b), 4(d), 7, 8 and 9)**

The fair value measurement of complex or illiquid 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.

We kept to 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.

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.

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 pricing financial instruments in accordance with the requirements provided for by the International Financial Reporting Standards (IFRS).

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.

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**Measurement of the provision for expected losses associated with credit risk (Notes 3(b), 4(b and c) and 12)**

The provision for expected losses associated with credit risk is estimated based on the analysis of the loan operations and specific risks presented in each portfolio, considering the contractual terms, loss scenarios weighted by probability, the risk rating of the client based on the periodic analysis of the quality of the customer and sectors of activity, according to the criteria established by IFRS 9.

This is an area that has been defined as the focus of audit, because application of different criteria and judgment in measuring the provision for expected losses associated with credit risk could result in significant variations in the estimate of this provision.

Our procedures considered, among others, our understanding of the main processes related to: (i) granting of credit; (ii) attribution of risk level; and (iii) reconciliation of account balances with auxiliary reports.

We also performed (i) analysis, on a sample basis, of the criteria described in the policy and their consistency with those used by management to determine the credit risk of the operations; (ii) tests regarding the validation of models applied in the determination of recoverable credit value on a sample basis, with the assistance of our specialists, considering the parameters developed for the most significant portfolios; (iii) tests on classification in



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**Why it is a Key Audit Matter**

**How the matter was addressed in the audit**

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stages provided for in IFRS 9, and (iv) test of the completeness and integrity of the data extracted from the underlying systems that serve as a basis for calculating the provision.

We believe that the criteria adopted by management to measure and record the provision for expected losses associated with credit risk are consistent with the information analyzed in our audit.

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**Deferred tax assets in consolidated subsidiary (Note 23)**

Banco Pan S.A. ("Bank"), an indirect subsidiary of the Institution, included in the consolidation process in the consolidated financial statements, has deferred tax assets totaling R\$ 4.2 billion, arising from temporary differences in the calculation basis of 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.

Our key audit procedures considered the understanding of the calculation and recording processes, as well as an understanding of the significant assumptions used by management to project future taxable profit for purposes of estimating the realization of deferred tax assets.

We compared the main assumptions used by Banco Pan S.A. to project taxable profits with the budget projections approved by its Board of Directors and with the macroeconomic projections disclosed in the market and analyzed historical data to corroborate the consistency of these realization estimates.

We kept 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.

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.

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**Other matters**

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**Reconciliation of stockholders' equity and net income**

The reconciliation of stockholders' equity as of December 31, 2025 and net income attributed to the Institution for the year then ended, between accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (Bacen Gaap) and IFRS presented in Note 31 (c), as of December 31, 2025, prepared under the responsibility of the Bank's management and presented as supplementary information for IFRS Accounting Standards purposes, was submitted to audit procedures performed in conjunction with the audit of the Bank's consolidated financial statements. For



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the purpose of forming our opinion, we evaluated whether this disclosure is reconciled with the financial statements and accounting records, as applicable, as well as performed procedures to test the completeness and accuracy of the information presented in the supplemental information. In our opinion, the reconciliation of stockholders' equity and net income has been properly prepared, in all material respects, and is consistent with the consolidated financial statements taken as a whole.

### **Statements of Value Added**

The consolidated Statement of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Institution's management and presented as supplementary information for IFRS Accounting Standards purposes, was submitted to audit procedures performed in conjunction with the audit of the Institution's consolidated financial statements. For the purposes of forming our opinion, we evaluated whether this statement is reconciled with the financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, this Statement of Value Added has been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and is consistent with the consolidated financial statements taken as a whole.

### **Other information accompanying the consolidated financial statements and the independent auditor's report**

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

Our opinion on the 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 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 with 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 consolidated financial statements**

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Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), 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 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.



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### **Auditor's responsibilities for the audit of the consolidated financial statements**

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Our objectives are to obtain reasonable assurance about whether the 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.

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 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 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the 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.



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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.

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 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, March 17, 2026

DocuSigned by:

*PricewaterhouseCoopers*

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

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*Fábio Araújo*  
Signed by: FÁBIO DE OLIVEIRA ARAÚJO 2730214865  
CPF: 2730214865  
Signed: 16:01 Partner  
Signing Time: 23 March 2026 | 16:38 BRT  
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Contador CRC 1SP241313/O-3

## Consolidated Interim Financial Statements under IFRS

### Banco BTG Pactual S.A.

#### Consolidated balance sheet

As of December 31, 2025, and December 31, 2024

(All amounts in thousands of reais)

	Note	12/31/2025	12/31/2024 (*)
<b>Assets</b>			
Cash	6	5,815,072	4,709,224
Financial instruments		707,896,010	559,840,568
Financial assets at fair value through profit or loss	7 / 3.f	276,574,036	223,018,503
Financial assets at fair value through other comprehensive income	8 / 3.f	59,411,670	2,732,772
Financial assets at amortized cost		371,910,304	334,089,293
Money market repurchase commitments	10	78,089,984	92,699,286
Interbank deposit investments	11	13,187,714	7,131,114
Deposited with the Central Bank		27,203,415	26,360,667
Loan operations	12	188,788,603	155,287,503
Securities	13 / 3.f	60,122,772	45,159,244
Other receivables		4,517,816	7,451,479
Deferred tax assets	23 / 3.f	9,607,437	7,286,418
Other assets	15.a	62,278,144	55,793,622
Investments in affiliates and jointly-controlled subsidiaries	16	10,488,632	9,542,276
Property and equipment		1,308,490	1,290,174
Right-of-use		865,992	249,921
Intangible assets	17	11,041,742	10,471,109
<b>Total assets</b>		<b>809,301,519</b>	<b>649,183,312</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	7.a	45.337.313	85.047.363
Financial liabilities at amortized cost	14	567.556.952	413.050.438
Money market funding		201.795.177	113.780.403
Deposits		176.167.030	149.890.060
Acceptances and endorsements		118.824.365	107.173.422
Borrowings, onlendings and leases		45.122.539	23.327.240
Subordinated debts and debt instruments eligible to capital		25.647.841	18.879.313
Tax liabilities	18	6.358.196	8.201.527
Current		4.816.364	6.063.955
Deferred		1.541.832	2.137.572
Sundry liabilities	19	70.288.439	50.479.182
Other liabilities	20	24.760.178	13.994.837
Social and statutory liabilities	21	5.943.546	4.723.915
Provision for contingent liabilities	22.b	7.907.029	7.145.374
Provision for expected loss arising from credit risk for financial guarantees		856.314	702.270
<b>Total liabilities</b>		<b>729.007.967</b>	<b>583.344.906</b>
<b>Equity</b>			
Share capital	24 / 3.f	62.415.686	15.760.364
Treasury shares		(743.730)	(633.959)
Capital reserves		2.055.314	652.515
Revenue reserves		5.302.364	40.285.827
Other comprehensive income		4.323.388	3.594.894
Total equity of controlling stockholders		73,353,022	59,659,641
Non-controlling interest		6,940,530	6,178,765
Total equity		80,293,552	65,838,406
<b>Total liabilities and equity</b>		<b>809.301.519</b>	<b>649.183.312</b>

(\*) see note 3f

The explanatory notes are an integral part of the consolidated interim financial statements under IFRS.

## Consolidated Interim Financial Statements under IFRS

### Banco BTG Pactual S.A.

#### Consolidated statement of income

Year ended in December 31, 2025, and December 31, 2024

(All amounts in thousands of reais)

	Note	Year ended in	
		12/31/2025	12/31/2024 (*)
Net profit (loss) from financial instruments	26	34,546,920	25,043,482
Expected losses from credit risk		(6,401,103)	(3,235,997)
Revenue from provision of services	27	13,106,423	11,461,869
Equity in the earnings of subsidiary, affiliates, and jointly controlled subsidiaries	16	884,114	1,371,504
Administrative expenses	29	(10,851,479)	(11,628,178)
Personnel expenses		(7,907,296)	(6,505,203)
Tax expenses		(6,315,844)	(3,052,752)
Other revenues / (expenses)	28	2,229,945	(650,812)
Operating profit before taxes		19,291,678	12,803,913
Income tax and social contribution	23	(2,627,877)	(1,734,005)
Provision for current income tax and social contribution		(5,177,150)	(1,926,109)
Provision for deferred income tax and social contribution		2,549,273	192,104
<b>Net income for the period</b>		<b>16,663,803</b>	<b>11,069,908</b>
Net income attributable to controlling stockholders		16,005,964	10,734,466
Net income attributable to non-controlling stockholders		657,839	335,441

(\*) see note 3f

The explanatory notes are an integral part of the consolidated interim financial statements under IFRS.

## Consolidated Interim Financial Statements under IFRS

### Banco BTG Pactual S.A.

#### Consolidated statement of comprehensive income

Year ended in December 31, 2025, and December 31, 2024

(All amounts in thousands of reais)

	Year ended in	
	12/31/2025	12/31/2024 (*)
<b>Net income for the period</b>	<b>16,663,803</b>	<b>11,069,908</b>
Other comprehensive income with reclassification to profit or loss		
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	500,548	541,946
Change in the equity valuation adjustment for financial assets available for sale	(65,629)	(124,358)
Exchange rate variation on assets and liabilities from operations abroad	(1,069,953)	1,978,609
Foreign exchange variation on investments	(1,677,432)	2,677,671
Net investment hedge of foreign operations	2,740,249	(4,660,547)
Accumulated conversion adjustments on assets and liabilities from operations abroad	(82,511)	2,978
Accumulated conversion adjustments	90,018	20,962
Goodwill in the acquisition of interests	293,204	(95,994)
Realized result of equity instruments at fair value through other comprehensive income	-	(698,060)
<b>Total comprehensive income</b>	<b>17,392,297</b>	<b>10,713,114</b>

(\*) see note 3f

The explanatory notes are an integral part of the consolidated interim financial statements under IFRS.

## Consolidated Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

### Consolidated statements of changes in equity

Year ended in December 31, 2025, and December 31, 2024

(In thousands of Reais)

	Note	Capital	Capital reserve	Revenue reserves	Other comprehensive income	Treasury shares	Retained earnings	Total controlling stockholders	Total noncontrolling stockholders	Total
<b>Balances as of December 31, 2024 (*)</b>	<b>3.f</b>	<b>15,760,364</b>	<b>652,515</b>	<b>32,178,106</b>	<b>3,894,996</b>	<b>(532,428)</b>	<b>-</b>	<b>51,953,553</b>	<b>4,432,911</b>	<b>56,386,464</b>
Capital increase		-	-	-	-	-	-	-	-	-
Acquisition of treasury shares		-	-	-	-	(101,531)	-	(101,531)	-	(101,531)
Change in carrying value adjustments of financial assets at fair value through other comprehensive income		-	-	-	598,637	-	-	598,637	-	598,637
Change in carrying value adjustments of affiliates and jointly-controlled subsidiary		-	-	-	(124,358)	-	-	(124,358)	-	(124,358)
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	1,978,609	-	-	1,978,609	-	1,978,609
Foreign exchange variation on investments		-	-	-	2,677,671	-	-	2,677,671	-	2,677,671
Hedge from foreign investments		-	-	-	(4,660,547)	-	-	(4,660,547)	-	(4,660,547)
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	2,978	-	-	2,978	-	2,978
Accumulated translation adjustments		-	-	-	20,962	-	-	20,962	-	20,962
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	(95,994)	-	-	(95,994)	-	(95,994)
Realized result of equity instruments at fair value through other comprehensive income		-	-	-	(698,060)	-	698,060	-	-	-
Net income allocation		-	-	-	-	-	10,734,467	10,734,467	335,441	11,069,908
Income reserve		-	-	8,107,721	-	-	(8,162,709)	-	-	(54,988)
Intermediate interest on equity	24	-	-	-	-	-	(3,269,818)	(3,269,818)	-	(3,269,818)
Other		-	-	-	-	-	-	-	-	-
Addition to non-controlling stockholders		-	-	-	-	-	-	-	1,410,413	1,410,413
<b>Balances as of December 31, 2024 (*)</b>	<b>3.f</b>	<b>15,760,364</b>	<b>652,515</b>	<b>40,285,827</b>	<b>3,594,894</b>	<b>(633,959)</b>	<b>-</b>	<b>59,659,641</b>	<b>6,178,765</b>	<b>65,838,406</b>
<b>Balances as of December 31, 2024 (*)</b>	<b>3.f</b>	<b>15,760,364</b>	<b>652,515</b>	<b>40,285,827</b>	<b>3,594,894</b>	<b>(633,959)</b>	<b>-</b>	<b>59,659,641</b>	<b>6,178,765</b>	<b>65,838,406</b>
Capital increase		46,655,322	1,402,799	(46,239,428)	-	-	-	1,818,693	-	1,818,693
Acquisition of treasury shares		-	-	-	-	(109,771)	-	(109,771)	-	(109,771)
Change in carrying value adjustments of financial assets at fair value through other comprehensive income		-	-	-	(65,629)	-	-	(65,629)	-	(65,629)
Change in carrying value adjustments of affiliates and jointly-controlled subsidiary		-	-	-	500,548	-	-	500,548	-	500,548
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	(1,069,953)	-	-	(1,069,953)	-	(1,069,953)
Foreign exchange variation on investments		-	-	-	(1,677,432)	-	-	(1,677,432)	-	(1,677,432)
Hedge from foreign investments		-	-	-	2,740,249	-	-	2,740,249	-	2,740,249
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	(82,511)	-	-	(82,511)	-	(82,511)
Accumulated translation adjustments		-	-	-	90,018	-	-	90,018	-	90,018
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	293,204	-	-	293,204	-	293,204
Net income allocation		-	-	-	-	-	16,005,964	16,005,964	657,839	16,663,803
Income reserve		-	-	-	-	-	-	-	-	-
Intermediate interest on equity	24	-	-	11,255,965	-	-	(11,255,965)	-	-	-
Other		-	-	-	-	-	(4,749,999)	(4,749,999)	-	(4,749,999)
Addition to non-controlling stockholders		-	-	-	-	-	-	-	103,926	103,926
<b>Balances as of December 31, 2025</b>		<b>62,415,686</b>	<b>2,055,314</b>	<b>5,302,364</b>	<b>4,323,388</b>	<b>(743,730)</b>	<b>-</b>	<b>73,353,022</b>	<b>6,940,530</b>	<b>80,293,552</b>

(\*) see note 3f

The explanatory notes are an integral part of the consolidated interim financial statements under IFRS.

**Consolidated Interim Financial Statements under IFRS**

Banco BTG Pactual S.A.

**Consolidated statement of cash flows**

Year ended in December 31, 2025, and December 31, 2024

(All amounts in thousands of reais)

	Note	12/31/2025	12/31/2024 (*)
Operating activities			
Net income for the period		<b>16,663,803</b>	<b>11,069,908</b>
Adjustments to net income		<u>4,879,879</u>	<u>3,665,664</u>
Results from interests in affiliates and companies with shared control	16	(884,114)	(1,371,504)
Deferred tax assets	23	(2,549,273)	(183,482)
Provision for contingencies	22	1,430,953	1,009,737
Provision for expected losses associates with credit risk		6,401,103	3,235,997
Foreign exchange variation of permanent assets		17,814	122,145
Exchange-rate change on cash		(889,275)	373,895
Depreciation and amortization		1,050,132	(174,155)
Others		302,539	653,031
Adjusted net income for the period		<b>21,543,682</b>	<b>14,735,572</b>
Increase/decrease in operating activities			
Money market repurchase commitments		(5,733,508)	966,994
Interbank deposit investments		(169,418)	238,904
Loan operations		(39,902,203)	(36,909,674)
Securities at amortized cost		(14,963,528)	(1,255,510)
Financial assets at fair value through profit or loss		(53,555,533)	(45,728,322)
Financial assets at fair value through other comprehensive income		(56,744,527)	(4,365,098)
Deferred tax assets		228,254	(1,684,904)
Other assets		(4,051,842)	(32,913,855)
Financial liabilities at fair value through profit or loss		(39,710,050)	40,317,258
Financial liabilities at amortized cost		48,072,269	24,646,840
Money market funding		88,014,774	16,704,541
Tax liabilities		(1,843,331)	3,704,649
Sundry liabilities		19,809,257	20,447,754
Other liabilities		12,386,559	9,008,799
Cash (used) / from operating activities		<b>(26,619,145)</b>	<b>7,913,948</b>
Investing activities			
(Acquisition) of business, net of cash		-	-
(Acquisition)/disposal of other investments	16	(983,487)	(5,014,770)
Dividends received	16	665,941	465,311
(Acquisition) / disposal of property and equipment		(263,393)	(245,454)
(Acquisition) / disposal of intangible assets	17	(1,604,454)	(740,957)
Cash (used in) / from investing activities		<b>(2,185,392)</b>	<b>(5,535,870)</b>
Financing activities			
Acquisition of treasury shares		(109,771)	(101,531)
Proceeds from acceptances and issues of bonds	14	11,650,943	31,824,379
Subordinated debt and debt instruments eligible to equity	14	6,768,528	(2,400,505)
Non-controlling interest in equity		275,600	1,410,413
Interest on equity	24.g	(4,019,818)	(2,995,000)
Cash flows from financing activities		<b>14,565,482</b>	<b>27,737,756</b>
Increase in cash and cash equivalents		<b>(14,239,055)</b>	<b>30,115,834</b>
Balances of cash and cash equivalents	31		
At the beginning of the period		102,620,767	72,878,828
Foreign exchange variations on cash and cash equivalents		889,275	(373,895)
At the end of the period		89,270,987	102,620,767
Increase in cash and cash equivalents		<b>(14,239,055)</b>	<b>30,115,834</b>

(\*) see note 3f

The explanatory notes are an integral part of the consolidated interim financial statements under IFRS.

**Consolidated Interim Financial Statements under IFRS**

Banco BTG Pactual S.A.

**Consolidated statement of value added**

Year ended in December 31, 2025, and December 31, 2024

(All amounts in thousands of reais)

	<u>Note</u>	<u>12/31/2025</u>	<u>12/31/2024 (*)</u>
Revenues		<b>114,544,694</b>	<b>78,478,172</b>
Financial brokerage	26	99,213,625	67,016,303
Services rendered	27	13,106,423	11,461,869
Others		2,229,945	-
Expenses		<b>(71,067,808)</b>	<b>(45,851,008)</b>
Financial brokerage	26	(64,666,705)	(42,373,535)
Allowance for loan losses and other receivables		(6,401,103)	(3,235,997)
Others		-	(241,476)
Acquired from third parties		<b>(9,611,650)</b>	<b>(10,696,211)</b>
Materials, energy and other		(18,141)	(2,526,936)
Outsourced services		(9,593,509)	(8,169,275)
Gross value added		<b>33,870,535</b>	<b>21,930,954</b>
Depreciation and amortization	29	(1,050,132)	(653,031)
Net value added produced by the entity		32,820,403	21,227,923
Value added received through transfer		<b>884,114</b>	<b>1,371,504</b>
Equity in the earnings of associates and jointly controlled entities	16	884,114	1,371,504
Value added to be distributed		<b>33,704,517</b>	<b>22,649,427</b>
Distribution of value added		<b>33,704,517</b>	<b>22,649,427</b>
Personnel		<b>7,478,687</b>	<b>6,505,204</b>
Direct compensation		6,628,306	5,374,048
Benefits		679,507	579,922
FGTS – government severance pay fund		170,874	551,234
Taxes, fees, and contributions		<b>9,372,330</b>	<b>4,795,379</b>
Federal		8,503,451	3,879,834
Municipal		868,879	915,545
Remuneration of third-party capital		<b>189,697</b>	<b>278,936</b>
Rent expenses		189,697	278,936
Remuneration of shareholders		<b>16,663,801</b>	<b>11,069,908</b>
Interest on equity	24.g	4,749,999	3,269,818
Retained earnings		11,255,963	7,464,649
Non-controlling interest		657,839	335,441

(\*) see note 3f

The explanatory notes are an integral part of the consolidated interim financial statements under IFRS.

## **Consolidated financial statements under IFRS**

Banco BTG Pactual S.A.

### **1. Operating context**

Banco BTG Pactual S.A. (“Bank” or “BTG Pactual”), established as a multiple bank, operates together with its subsidiaries (“BTG Pactual Group”), offering financial products and services related to trading and investment portfolios, credit, financing, leasing, insurance, foreign exchange, among others, in Brazil and in several locations abroad. The Bank’s headquarters is located at Praia de Botafogo, 501 – 5<sup>o</sup> floor – Torre Corcovado, in the city and state of Rio de Janeiro. Its main place of business is the office located at Av. Brigadeiro Faria Lima, 3477 – 14<sup>o</sup> floor (parte), in the city and state of São Paulo.

Operations are conducted in the context of a set of companies that operate in an integrated manner in the financial market, and certain operations have the intermediation of other companies that are part of the BTG Pactual Group. The Bank’s parent company is BTG Pactual Holding Financeira Ltda. (“Holding Financeira”), 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**

##### **Órama Distribuidora de Títulos e Valores Mobiliários S.A.**

On October 2, 2023, Banco BTG Pactual S.A. communicated to shareholders and the market in general that it has signed, through a subsidiary, the definitive documents related to the acquisition of 100% (one hundred percent) of the share capital of Órama Distribuidora de Títulos e Valores Mobiliários S.A., for approximately BRL 500,000 (five hundred million), subject to certain adjustments.

On March 15, 2024, the transaction was completed after all preceding conditions were met, including regulatory approvals.

##### **Banco Nacional S.A.**

On May 31, 2024, Banco BTG Pactual S.A. communicated to shareholders and the market in general that it had committed to acquiring controlling interest in Banco Nacional S.A. (“BNSA”), as well as its subsidiary, including all of its remaining assets and liabilities.

On August 15, 2024, after overcoming all precedent conditions, which included, among others, (i) the cessation of the extrajudicial liquidation regime of BNSA and (ii) obtaining all necessary regulatory approvals, including from the Central Bank of Brazil, the transaction was concluded.

##### **M.Y. Safra Bank**

On June 27, 2024, Banco BTG Pactual S.A. communicated its shareholders and the market in general that it had signed, through a subsidiary, the definitive documents related to the acquisition of 100% (one hundred percent) of the share capital of M.Y. Safra Bank, FSB financial institution headquartered in the United States.

On December 11, 2025, all necessary regulatory approvals were obtained for the completion of the transaction, with the closing of the operation occurring at the end of the 2025 fiscal year.

## Consolidated financial statements under IFRS

Banco BTG Pactual S.A.

Immediately after the closing of the transaction, the institution was converted into a national bank of the United States and became known as “BTG Pactual Bank, National Association” (“BTG Pactual Bank, N.A.”).

### Eneva S.A.

On July 16, 2024, Banco BTG Pactual S.A. informed the shareholders and the market the signing of two binding memoranda of understanding with Eneva S.A., one directly signed by the Bank (“MoU Spin-Off”) and the other through the subsidiary BTG Pactual Holding Participações S.A. (“Holding Participações”) (“MoU Gera Maranhão”). The memoranda set out the terms and conditions by which Eneva will become the owner of the equity interests held by Holding Participações in the companies included in the portfolio of thermoelectric power generation assets in Brazil: Povoação Energia S.A. (“Povoação”), Tevisa Termelétrica Viana S.A. (“Tevisa”) and Geradora de Energia do Maranhão S.A. (“Gera Maranhão”).

MoU – Spin-Off, (i) Tevisa and Povoação will become fully owned by Eneva; and (ii) 126,071,428 (one hundred and twenty-six million, seventy-one thousand, four hundred and twenty-eight) new common shares issued by Eneva and certain subscription bonuses will be issued to BTG, as the sole shareholder of Holding Participações and in succession to the spun-off portion.

The MoU – Gera Maranhão sets forth the terms and conditions for the acquisition by Eneva of 44,010 (forty-four million and ten thousand) common shares issued by Gera Maranhão, which represent 50% (fifty percent) of the share capital (“Gera Maranhão Participation”).

Under the terms of the MoU – Gera Maranhão, Eneva must pay the fixed amount of R\$285,000 (two hundred and eighty-five million reais) to Holding Participações for the acquisition of the Gera Maranhão Participation, as well as, if applicable, a contingent portion of the price in an amount that may reach R\$126,000,000.00 (one hundred and twenty-six million reais), subject to the successful anticipation of the capacity reservation agreement (“Gera Maranhão Price”).

Furthermore, it is worth mentioning that, under the terms of the current Gera Maranhão shareholder agreement, the other company shareholders have the right of first offer and tag along right with respect to the shares issued by Gera Maranhão held by Holding Participações. Accordingly, the procedures related to such rights are observed by Holding Participações, as applicable.

On September 6, 2024, Banco BTG entered into the following documents directly and through BTG Pactual Holding Participações S.A. with Eneva S.A.:

- (i) Purchase and sale agreement: acquisition by Eneva S.A. of common shares representing 50% of the share capital of Geradora de Energia do Maranhão S.A. (“Sale of Participation”);
- (ii) Association Agreement: partial spin-off of a wholly-owned subsidiary of Banco BTG with the incorporation of the net assets spun off by Eneva S.A., consisting exclusively of all common shares issued by Tevisa Termelétrica Viana S.A. and Povoação Energia S.A. (“Partial Spin-off”).

The Sale of Participation and the Partial Spin-off mentioned above were definitively approved by the Central Bank of Brazil and the Administrative Council for Economic Defense – CADE.

On October 25, 2024, the Partial Spin-Off and incorporation by Eneva S.A. were completed, after all conditions precedent were met, including regulatory approvals.

## **Consolidated financial statements under IFRS**

### **Banco BTG Pactual S.A.**

On November 14, 2024, the Sale of common shares corresponding to 50% of the capital stock of Geradora de Energia do Maranhão S.A. to Eneva S.A. was concluded, after overcoming all conditions precedent, including regulatory approvals.

### **Serglobal Participações Ltda.**

On July 18, 2024, Banco BTG Pactual S.A. informed the shareholders and the market, the signing, of the definitive documents related to the acquisition of 100% (one hundred percent) of the share capital of Serglobal Participações Ltda (“Sertrading”) through a subsidiary.

On September 11, 2024, the company name was changed from Serglobal Participações Ltda. to BTG Pactual Commodities Sertrading S.A.

On October 1, 2024, the acquisition of controlling interest in Sertrading was completed, following regulatory approvals.

### **Julius Baer Brasil**

On January 6, 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 Julius Baer Brasil Gestão de Patrimônio e Consultoria em Valores Mobiliários Ltda, in the amount of BRL 615 million. Acquisition of Julius Baer Brasil is part of BTG Pactual expansion strategy in the Family Office segment. On March 28, 2025, the transaction was completed after all conditions precedent were met, 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 completed after overcoming all conditions precedent, including regulatory approvals.

### **HSBC Bank (Uruguay) S.A.**

On July 28, 2025, Banco BTG Pactual S.A. informed its shareholders and the market in general that it had signed the definitive documents relating to the acquisition of 100% (one hundred percent) of the share capital of HSBC Bank (Uruguay) S.A. (“HSBC Uruguay”), for the amount of US\$ 175 million, subject to adjustments to reflect the variation in net equity up to the closing date. The completion of the transaction is subject to the verification of certain precedent conditions, 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 merger of the shares of 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

## **Consolidated financial statements under IFRS**

Banco BTG Pactual S.A.

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, at an extraordinary general meeting, of the share incorporation, under the terms of the Transaction.

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 Boards of Directors announced the "Adjustment of the Exchange Ratio" due to the distribution of dividends in the form of interest on equity by BTG Pactual.

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

## **Offers**

### **Subordinated Financial Notes**

On January 12, 2024, the Bank, through its subsidiary BTG Pactual Cayman Branch, announced the intention to redeem all Subordinate Notes (with 7.75% of yield) - listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF market of the same exchange - which were in circulation on 15 February 2024. After obtaining regulatory approvals, the Subordinate Notes were settled on the scheduled date.

### **Senior Notes**

On April 3, 2024, the Bank issued Senior Notes, through its subsidiary in Cayman Islands, under the Global Medium Term Notes Programme whose net resources will be used to achieve the Bank's normal course of business. The issuance of the Notes was in the nominal global amount of US\$ 500,000 (five hundred million dollars) at a fixed rate of 6.25% per year, with maturity date on April 8, 2029. Interest on the Notes will be due semi-annually on April 8 and October 8 of each year, starting October 8, 2024. Notes will be listed on the Official List of the Luxembourg Stock Exchange.

On October 17, 2024, the BTG Pactual issued Senior Notes, through the subsidiary in Cayman Islands, under the Global Medium Term Notes Programme whose net resources will be used to achieve the normal Bank course of business. The issuance of the Notes was in the nominal global amount of US\$ 500,000 (five hundred million dollars) at a fixed rate of 5.75% per year, with maturity date on January 22, 2030. Interest on the Notes will be paid semi-annually on January 22, 2025. Notes will be listed on the Official List of the Luxembourg Stock Exchange.

## **Consolidated financial statements under IFRS**

Banco BTG Pactual S.A.

### **Medium Term Notes Program issuance**

On July 26, 2024, BTG Pactual issued a Medium Term Notes Program (MTN), through the subsidiary Banco BTG Pactual Chile, which net recourses will be used in the normal Bank course of business. The issuance of this security totaled the nominal global amount of US\$40,000,000 (forty million dollars) at a fixed rate of 5.43% per year, with a maturity date of August 1, 2029. Interest on the Notes will be paid semi-annually.

### **Certificate of Agribusiness Credit Rights issuance**

On August 13, 2024, the Bank, through one subsidiary, issued R\$8,500,000 (eight billion five hundred million) of agribusiness credit rights certificates ("CDCA"), divided into nine tranches. The CDCAs of the 1st, 2nd and 3rd tranches will mature in 5 years and semi-annual interest payments. The CDCAs from 4th, 5th and 6th tranches will mature in 7 years and semi-annual interest payments. The CDCAs of the 7th, 8th and 9th tranches will mature in 10 years, with two of the tranches with semi-annual interest payments, and one of the tranches with monthly interest payments. In all tranches, the principal will be fully amortized on the maturity date.

### **Debentures (BTG Pactual Commodities Sertrading)**

On September 15, 2025, BTG Pactual Commodities Sertrading issued simple, non-convertible debentures of the unsecured type in the total amount of R\$ 1,000,000 (one billion reais), divided into four series with semi-annual interest payments. The debentures of the 1st and 2nd series will mature in 10 years, and those of 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 billions reais) observing in every case the limits set forth in CVM Instruction 77.
- Maintenance, in treasury, of BPAC11 units acquired under the Program.
- Definition of a period of up to 18 months for the acquisitions, being the Executive Board responsible for deciding the best time to make the acquisitions; and
- Intermediation of BTG Pactual CTVM S.A. and operations conducted in accordance with the current regulation.

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

## **3. Presentation of Consolidated Interim Financial Statements**

### **a. Basis of preparation**

The Consolidated Interim Financial Statements in accordance with the Bank's IFRS were prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). 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.

## Consolidated financial statements under IFRS

Banco BTG Pactual S.A.

The presentation of the Statement of Value Added (DVA) is required by Brazilian corporate legislation and by the accounting practices adopted in Brazil applicable to publicly traded companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added, however, IFRS do not require the presentation of this statement, which is presented as supplementary information, without prejudice to the set of Financial Statements.

The consolidated financial statements were approved by Management on March 10, 2026, and provide a true and fair view of the Bank's financial evolution of assets and liabilities and consolidated results. Management assessed the ability and capacity of the Bank and its subsidiaries to continue as a going concern and is convinced that the Bank and its subsidiaries have the operating conditions and resources to continue as such in the future. Additionally, Management is not aware of any material uncertainty that may generate doubts about its ability to continue as a going concern.

### b. Judgment and significant accounting estimates

In the process of preparing the consolidated financial statements under IFRS of the Bank, the Management has exercised judgment and used estimates to calculate certain amounts recognized in the consolidated financial statements under IFRS. The most relevant application of exercise of judgment and use of estimates occur at:

#### Expected credit loss

The measurement of expected credit loss reflects the use of significant assumptions, as described below:

- Term: The Bank considers the maximum contractual period over which it will be exposed to the credit risk of the financial instrument. Assets that do not have a specific maturity have an estimated life expectancy based on the period of exposure to credit risk. Additionally, all contractual terms are considered when determining expected life, including prepayment and rollover options.
- Forward-looking information: IFRS 9 – Financial Instruments requires a weighted and unbiased estimate of credit loss that embodies forecasts of future economic conditions. BTG Pactual uses macroeconomic information and public information on the market with projections prepared internally to determine the impact of said estimates in determining the expected credit loss.
- Probability-weighted loss scenarios: the Bank uses weighted scenarios to determine the expected credit loss over an adequate observation horizon, through analyses carried out by the credit risk team, also considering the characteristics of the papers (maturity, issuer, economic scenario, among others).
- Criteria for significant increase or decrease in credit risk: in each period of the Financial Statements under IFRS, BTG Pactual assesses whether the credit risk on a financial asset has increased significantly using relative and absolute indicators, according to the nature of each product.

BTG Pactual assesses whether the credit risk has increased significantly on individual (case by case) or collective basis. For collective valuation purposes, financial assets are grouped based on shared credit risk characteristics, considering the type of instrument, credit risk ratings, date of initial recognition, remaining term, branch, geographic location of the counterparty among several other factors.

#### Fair value of financial instruments

The fair value of financial instruments is calculated using pricing techniques based on assumptions, which consider information and market conditions. Main assumptions: historical data and information of similar transactions. For more complex or illiquid instruments, significant judgment is required to determine the model used by selecting specific data and in some cases, valuation adjustments are applied to the model value or quoted price for financial instruments that are not actively traded.

## Consolidated financial statements under IFRS

Banco BTG Pactual S.A.

### Deferred tax assets

Deferred tax assets are recognized on tax losses to the extent that is likely that the taxable profit will be available in the period in which the losses may be used. A criterion is required to establish the amount of future deferred taxable asset that should be recognized, based on the probable flow of future taxable profit and together with tax planning strategies, if any.

### Contingencies

Management assesses the liabilities of the BTG Group companies and establishes provisions whenever it considers it probable that resources will be needed to settle current obligations (legal or informal) with uncertain terms or amounts. In determining the expected losses, Management also takes into account the interpretations of its external legal advisors.

## c. IFRS pronouncements reviewed

### ❖ Accounting pronouncements recently issued and applicable in 2025 or in future periods.

The following pronouncements became effective in 2025 or will be effective for periods after the date of these consolidated financial statements under IFRS and were not adopted in advance:

#### I – Applicable for year ended on December 31, 2025

- Amendments to IAS 1 – Presentation of Financial Statements:

Segregation between Current and Non-current Liabilities - clarifies when to consider contractual conditions (covenants) that may affect the unconditional right to defer the settlement of the liabilities for at least 12 months after the reporting period and includes disclosure requirements for liabilities with covenants classified as non-current. These changes are effective for fiscal years starting January 1st, 2024, with retrospective application and there are no impacts on the Consolidated financial statements of BTG Pactual.

#### II – Accounting policies, critical estimates, and material judgments

- IFRS 18 - Presentation and Disclosure in Financial Statements:

Replaces IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new subtotals and three categories for income and expenses (operating, investment, and financing) into the structure of the statement of income. It also requires companies to disclose explanations about the performance measures established by management related to the statement of income. These amendments are effective for years beginning January 1st, 2027. Possible impacts are being evaluated and will be concluded by the date the standard becomes effective.

- IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments Disclosures:

The changes basically address the following topics: additional guidance on evaluating the "principal and interest only payments" criterion (SPPI Test) for financial assets and the recognition and derecognition dates of financial instruments. These changes are effective for fiscal years beginning on or after January 1, 2026. No significant impacts are expected as a result of their adoption.

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### d. Consolidated financial statements

The Bank's IFRS statements comprise the financial statements of the Bank, its branches abroad, direct, and indirect subsidiaries in Brazil and abroad. Control exists where the Bank has the power to manage the entity's financial and operating policies, generally attributed to holding a majority of voting rights, and is exposed to varying returns from its involvement with its investees and has the ability to use its power to affect that return.

The accounting practices adopted in the recording of operations and in the evaluation of the rights and obligations of the consolidated entities, were consistently applied, and the investments, assets, liabilities and results existing and/or determined between the consolidated entities were eliminated. 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:

	Total equity participation - %		
	Country	12/31/2025	12/31/2024
<b>Offshore branch</b>			
BTG Pactual Cayman Branch	Cayman	100.00%	100.00%
<b>Direct subsidiaries</b>			
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99.99%	99.99%
Banco Sistema S.A.	Brazil	100.00%	100.00%
Banco BESA S.A.	Brazil	100.00%	100.00%
BTG Pactual Holding Participações S.A.	Brazil	100.00%	100.00%
Banco Nacional S.A.	Brazil	96.92%	87.63%
Enforce Gestão de Ativos S.A.	Brazil	100.00%	0.00%
BTG Pactual Internacional Holding Ltd.	United Kingdom	100.00%	100.00%
BTG Pactual Serviços Financeiros S.A DTVM	Brazil	99.99%	99.99%
<b>Indirect subsidiaries</b>			
Banco Pan S.A. (i)	Brazil	100.00%	76.03%
BTG Pactual Resseguradora S.A.	Brazil	100.00%	100.00%
BTG Pactual Vida e Previdência S.A.	Brazil	100.00%	100.00%
Banco BTG Pactual Chile S.A.	Chile	100.00%	100.00%
BTG Pactual Oil & Gas S.A.R.L.	Luxembourg	80.00%	100.00%
BTG Pactual COMM, (CH) SA	Switzerland	100.00%	100.00%
Banco BTG Colômbia S.A.	Colombia	99.97%	100.00%
BTG Pactual Europe S.A.	Luxembourg	100.00%	100.00%
BTG Pactual Commodities Sertrading S.A	Brazil	100.00%	100.00%
BTG Pactual Comercializadora De Energia SASESP	Colombia	100.00%	100.00%
BTG Pactual US Fund Aggregator	United States	100.00%	100.00%
BTG Pactual Chile C.B. SA	Chile	100.00%	100.00%
BTG Pactual Casa de Bolsa	Mexico	100.00%	100.00%
Pan Financeira	Brazil	100.00%	100.00%
BTG Comissionista de Bolsa	Colombia	99.96%	99.96%
Ilha Pura 01 Empreendimento Imobiliário Ltda.	Brazil	100.00%	100.00%
BTG Pactual Bank, N.A.	United States	100.00%	100.00%
BTG Pactual Argentina S.A	Argentina	100.00%	100.00%
<b>Investment funds</b>			
BTG Pactual Absolute Return Master Fund	Cayman	98.35%	97.58%
FIDC FGTS	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS Investimento no Exterior	Brazil	100.00%	100.00%
FIDC NP Alternative Assets I	Brazil	100.00%	100.00%
Warehouse FIP	Brazil	100.00%	100.00%
BTGP Consignados II FIDC	Brazil	100.00%	100.00%
BTGP Consignados FIDC	Brazil	100.00%	100.00%
FIDC NP Alternative Assets III	Brazil	100.00%	100.00%
BTG Pactual International Port Fund SPC	Cayman	100.00%	100.00%
BTG Pactual Boreas Fund LP - Serie A	Cayman	100.00%	100.00%
BTG Pactual Notus Credit Fund, L.P.	United Kingdom	100.00%	100.00%
MT Consignado Privado I FIDC	Brazil	100.00%	100.00%
BTG Pactual Strategic Capital	United States	54.52%	54.52%

### e. Functional currency

The items included in the financial statements of the Bank and subsidiaries are measured using the currency of the primary economic environment in which the Bank operates ("the functional currency"). Consolidated financial statements under IFRS are presented in reais (BRL), which is the functional currency of the controlling stockholder, the Bank. The rate used for translating assets and liabilities into foreign currency is that of the closing date, while the profit or loss accounts are translated into monthly average rates.

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The financial currencies of subsidiaries, whose functional currency is different from that adopted by the Bank, are translated into the Bank's functional currency using the criteria of IAS 21.

The currency translation effects of subsidiaries headquartered abroad, with a functional currency different from the parent company, are recorded in equity and presented in the consolidated statement of comprehensive income, as well as the result of the hedge on these investments, when applicable.

### f. Comparative financial statements restatement

During the period ended December 31, 2025, the Company made adjustments to the financial statements under IFRS, as presented below, under the following items:

Balance sheet	12/31/2024 (Submitted)	Adjustments (i)	12/31/2024 (Resubmitted)
<b>Assets</b>	<b>649,216,711</b>	<b>(33,399)</b>	<b>649,183,312</b>
Financial assets at fair value through profit or loss	224,516,292	(1,497,789)	223,018,503
Financial assets at fair value through other comprehensive income	27,000,144	(24,267,372)	2,732,772
Financial assets at amortized cost - Securities	19,454,808	25,704,436	45,159,244
Deferred tax assets	7,259,091	27,327	7,286,418
<b>Liabilities</b>	<b>583,344,906</b>	<b>-</b>	<b>583,344,906</b>
<b>Equity</b>	<b>65,871,805</b>	<b>(33,399)</b>	<b>65,838,406</b>

Balance sheet	12/31/2023 (Submitted)	Adjustments (i)	12/31/2023 (Resubmitted)
<b>Assets</b>	<b>495,115,810</b>	<b>(1,703)</b>	<b>495,114,107</b>
Financial assets at fair value through profit or loss	178,807,129	(5,155,440)	173,651,689
Financial assets at fair value through other comprehensive income	22,070,238	(16,424,446)	5,645,792
Financial assets at amortized cost - Securities	18,138,572	21,576,789	39,715,361
Deferred tax assets	5,592,892	1,394	5,594,286
<b>Liabilities</b>	<b>438,727,643</b>	<b>-</b>	<b>438,727,643</b>
<b>Equity</b>	<b>56,388,167</b>	<b>(1,703)</b>	<b>56,386,464</b>

(i) Relates primarily to adjustments to account classifications to reflect appropriate business models for certain financial instruments, in line with the review conducted by management at the beginning of the period commencing January 1, 2025

## 4. Significant accounting policies

The consolidated financial statements were prepared based on international accounting standards issued by the IASB, in force until December 31, 2025.

### a. Cash

For the purposes of statement of cash flow, cash, bank deposits, highly liquid short-term investments that are promptly convertible into a known sum of cash, which are subject to an insignificant risk of change in value, with maturity which is usually three months as of the acquisition date.

### b. Financial instruments

"Financial instrument" is any contract that gives rise to a financial asset in an entity and concomitantly a financial liability or ownership interest in another entity.

"Equity instrument" is any agreement that represents a residual participation in the assets of the issuing entity after the deduction of all its liabilities.

"Derivative" is the 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 response to changes in market factors, and it is usually settled at a future date.

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### (i) Recognition date

All financial assets and liabilities are originally recognized on negotiation date, that is, the date in which the Consolidated becomes a stakeholder of the instrument contractual relationship. Financial assets purchases or sales requiring the asset to be delivered within a determined period established by the bylaws or market standards are included.

### (ii) Initial recognition of financial instruments

The classification of financial instruments on initial recognition depends on the purpose for which they were acquired and on its characteristics. The classification of financial instruments pursuant to IFRS 9 is usually based on the business model in which a financial asset is managed, in addition to its contractual cash flow.

### (iii) Financial assets measured at fair value through profit or loss

Correspond to assets that satisfy one of the following conditions:

- a) Financial assets that do not satisfy (after performing the “SPPI test – only for principal and interest”) the conditions of financial assets at amortized cost or fair value through other comprehensive income; or
- b) irrevocable election, of assets that meet the measurement requirements at amortized cost or at fair value through other comprehensive income, at initial recognition, for the purpose of eliminating or significantly reducing a measurement or recognition inconsistency.

### (iv) Financial assets at fair value through other comprehensive income

Financial asset must be measured at fair value through other comprehensive income if both following conditions are addressed: (i) the financial asset is maintained within a business model whose purpose is achieved by means of payment of contractual cash flows and the sale of financial assets; and (ii) the contractual terms of the financial asset lead to cash flows on specific dates, which are composed only of payments of principal and interest.

Unrealized gains or losses are recognized in other comprehensive income. Upon maturity of the debt instrument, unrealized gains or losses previously recognized in other comprehensive income are reclassified to profit or loss as “Fair value gain/(loss) through other comprehensive income”.

### (v) Financial assets at amortized cost

A financial asset must be measured at amortized cost if both characteristics are presented:

- If the financial asset is held within a business model whose purpose is to maintain financial assets to pay contractual cash flows; and
- The contractual terms of the financial asset led to cash flows on specific dates, which are composed only of payments of principal and interest. After initial measurement, financial assets will be measured at amortized cost using the effective interest rate method. Even if the Company does not intend to sell the asset classified in this category, as it is expected to hold it until maturity to collect contractual cash flows, it is not required to hold these instruments until maturity and a sale event may occur.

### (vi) Financial liabilities

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The financial liabilities are classified into one of the following categories:

- Financial liabilities measured at fair value through profit or loss: this category includes financial liabilities issued to generate short-term profit resulting from price changes, financial derivatives not considered as hedge accounting and financial liabilities resulting from direct sale of financial assets purchased through repurchase agreements or borrowed (“short positions”).
- Other financial liabilities at fair value through profit or loss: financial liabilities are included in this category when there is more relevant information obtained, either because it eliminates or significantly reduces recognition or measurement inconsistencies (“accounting differences”) arising from the measurement of assets or liabilities or the recognition of its gains or losses on a different basis because there is a managed group of financial assets and liabilities, which is managed and whose performance is evaluated based on fair value, in accordance with a documented strategy of risk or investment management and the information on the Bank is provided to the Bank’s key management professionals on the same basis.
- Financial liability at amortized cost: financial liabilities, regardless of their form and maturity, not included in any of the prior categories and resulting from financing raising carried out by financial institutions.

Fundraising instruments are initially recognized at fair value, which is basically considered to be the transaction price. They are subsequently measured at amortized cost (accrual) and the related expenses are recognized as a financial cost.

### (vii) Derivative financial instruments

Derivative financial instruments are recorded at fair value and held as assets when the fair value is positive; and as liabilities when the fair value is negative. Changes in the fair value of derivatives are recognized in the statement of income under “Net income from financial instruments”.

Derivative financial instruments used to mitigate the risks from exposures to changes in market value of financial assets and liabilities and that are highly correlated to alterations in their market value in relation to the market value of the item that is being protected, both at the beginning and throughout the life of the contract and considered effective in the reduction of risk associated with the exposure to be protected, are considered as hedge structures in compliance with the IFRS 9 and are classified according to their nature:

- 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; and
- Cash flow hedge: the instruments classified into this category are measured at fair value, and the effective the 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.
- Hedge of net investment 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 year in case of disposal of the operation abroad. The non-effective portion is recognized in profit or loss for the year.

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### c. Write-off of financial assets and liabilities

#### (i) Financial assets

A financial asset (or the financial asset portion that may be invested or a group of similar assets) is written off when the rights to receive cash flows from the asset have expired or there is a transfer of the right to receive cash flow from the asset or an assumption of an obligation to pay the cash flow received, in full and without material delay, to a third party due to a transfer agreement, and: (i) There is a substantial transfer of all risks and rewards of the asset; or (ii) There is no substantial transfer or substantial retention of all risks and rewards of the asset, but there is a transfer of control over the asset.

#### (ii) Financial liabilities

A financial liability is charged off when obligation in relation to the liability is eliminated, canceled or expired. When an existing financial liability is replaced by another one from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the exchange or modification is treated as a write-off of the original liability and recognition of a new liability, and the difference in book value is recognized in the profit or loss for the year.

### Impairment of financial assets

Pursuant to IFRS 9, upon initial recognition of a debt instrument, the Bank should prepare projections of possible expected losses over a period of 12 months and recognize a provision, regardless of whether or not a loss is incurred. If the Company anticipates a significant deterioration in the credit quality of its counterparties, it should recognize a provision in the amount of all expected losses over the life of the financial instrument, and not only for the subsequent 12 months.

### Measurement

Expected credit losses are estimates weighted by their probability of occurrence and are measured as follows:

- Financial assets that were not reduced to their recoverable value on the reporting date: according to the present value of all cash disbursements (e.g., the difference between the cash flow due to the entity under the contract and the cash flow the company expects to receive).
- Financial assets were reduced to their recoverable value on the reporting date: according to the difference between gross adjusted cost and the present value of future cash flows.
- Loan commitments not contributed: according to the present value of the difference between the contractual cash flow that is due to the Company if the commitment is received and the cash flow that the Company expects to receive; and
- Financial guarantee contracts: according to the estimated payments for reimbursement of holders of securities/amounts that the Company expects to recover. If a credit event occurs, although considering the expected losses during the entire life of the financial instrument, the Company should also recognize income arising from payments of interest on the carrying amount, which means that the provision should be accounted for in the recognition of payment of interest.

The main evidence of deterioration of the credit quality of a counterparty are:

- A significant decrease in the fair value of a financial instrument during an extended period.
- Non-compliance with contractual terms due to late payment of interest or principal.

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- Deterioration in payment capacity and operating performance.
- Non-compliance with covenants.
- A significant change in the performance of the market in which the counterparty operates; and
- Reduced liquidity of the financial asset due to borrower's financial issues.

In the event of losses due to impairment of debt instruments designated at fair value through other comprehensive income, they are reclassified from other comprehensive income to the result, presented in the statements of income under IFRS as "accumulated impairment losses". If, in the fiscal years subsequent to the recognition of the loss, the fair value of the asset is higher than the carrying amount, the previously incurred loss will be reversed to profit or loss.

The Bank writes off the gross carrying amount of its financial instruments when there is no probable expectation of fully or partially recovering the contractual cash flows of financial assets.

BTG applies a three-stage approach to measure the expected credit loss, in which the financial assets migrate from one stage to another according to the changes in credit risk.

- Stage 1 - Expected credit losses for 12 months: represents the possible default events within 12 months. Applicable to financial assets derived from or purchased without credit recovery problems.
- Stage 2 - Expected credit loss throughout life of financial instrument: considers all possible default events. Applicable to financial assets derived or purchased without credit recovery issues whose credit risk significantly increased; and
- Stage 3 - Expected credit loss for assets with impairment issues: considers all possible default events. Applicable to financial assets derived from or purchased with credit recovery problems. The measurement of assets classified in this stage differs from stage 2 because interest income is recognized by applying the effective interest rate to the amortized cost (net of allowance) and not to the gross book value.

An asset will migrate from stage to stage as its credit risk increases or decreases. Thus, a financial asset that has migrated to stages 2 and 3 may return to stage 1, unless it was originated or purchased with credit recovery issues.

### Macroeconomic Scenarios

Forward-looking information is based on macroeconomic scenarios that are reassessed annually or whenever market conditions so require.

#### d. Subsequent classification and measurement of financial assets

The classification and subsequent measurement of financial assets depend on the business model and on the characteristics of its cash flows (Principal and Interest Payment Only – SPPI Test).

#### Business model:

Consists of management of financial assets to generate cash flows and not only the Management's intention regarding an individual instrument. The financial assets can be managed to:

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- i) collect contractual cash flows;
- ii) collect contractual cash flows and sell; or
- iii) any other type of management.

The business model process includes assessing the risks affecting the performance of the business model and how performance is reviewed by Management.

### SPPI Test

Consists of the evaluation of cash flows generated by the financial asset to identify solely for the payment of principal and interest (SPPI). Cash flows must include only consideration for the time value of money and the credit risk. Exceptions to these concepts will be measured at fair value.

Hybrid contracts are measured as a whole, including all built-in features, and are jointly measured at fair value.

### e. 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.
- 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 valuation techniques for which at least one input, which could have a significant effect on the price, is not based on observation of market data. When inputs can be observed from market data without excessive costs and efforts, this input is used. Otherwise, the Bank determines an appropriate level for the input entry. Financial instruments basically include interest in private equity funds, unlisted shares arising from our Merchant Banking activities, some debt securities (debentures) of closely held companies and energy derivatives, whose pricing depends on unobservable inputs. No gain or loss is recognized 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)	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 instruments (debentures)	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)	GDP, 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.

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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 indices, 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 of 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.

### f. 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 3263/05.

### g. Recognition of revenues and expenses

Revenue is recognized to the extent that it is probable that the economic benefit will be transferred to the Bank and that revenue can be reliably measured. The following specific recognition criteria should be met before revenue is recognized:

#### (i) Interest income and expenses:

For all financial instruments measured at amortized cost, financial assets that collect interest classified as financial assets at fair value through other comprehensive income, interest income or expenses are recorded using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts or payments for the expected useful life of the financial instrument, or a shorter period if appropriate, to the net book value of the asset or liability. The calculation considers all contractual terms

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of the financial instrument and includes any incremental fees or costs that are directly attributable to the instrument and are integral parts of the effective rate, but not future credit losses. The book value of the financial asset or liability is adjusted if the Bank reviews its estimates for payment and receipt. The adjusted book value is calculated based on the original interest rate and the adjustment to book value is recorded under "Other operating income (expenses)". However, for a reclassified financial asset for which the Bank subsequently increases its estimate of future cash receipts, the effect of the increase is recognized as an adjustment to the effective rate from the date of the estimate change.

Interest income (expense) is recognized in accordance with the elapsed time using the effective interest rate method.

### (ii) Fee and commission income

The Bank and its subsidiaries earn fee and commission income on various types of services it provides for its customers. Income from fees can be segregated into the following categories:

- Income from fees and commissions for services rendered in a given period:

Fees and commissions earned from services during the period are accrued in the course of the same period. These fees include income from commission, brokerage and asset management, custody and other management, advisory fees and management and performance on investment funds. In addition, there is also income from Banco Pan's retail portfolio, related to registration, drafts and card annual fees.

Income from collaterals provided and loan commitment fees where credit is likely to be used - and other credit-related fees - are deferred (together with any incremental costs) and recognized as an adjustment to the effective interest rate of the loan. When it is not likely that a credit from a loan commitment will not be used, the income from loan commitment fees is recognized over the commitment term using the straight-line method.

- Income from fees for transaction services provided:

Fees arising from negotiations or interest in negotiations with third parties, such as an agreement for acquisition of shares or other securities or the acquisition or sale of a business, are recognized at the end of the transaction that originated the fee. Fees or components of fees that are probably related to specific performance are recognized after meeting specific criteria for recognition.

### (iii) Net revenues from financial instruments

Results arising from trading activity include all gains and losses from changes in fair value and the income or expense of interest and dividends of financial assets and liabilities for trading.

## **h. Investment property**

Investment properties held by the Bank's subsidiaries, which are mainly focused on the real estate sector, are initially measured at cost, including transaction costs. After initial recognition, investment properties are stated at fair value, reflecting market conditions at each balance sheet date. Adjustments to fair value are calculated considering the fair value of the property less costs attributed to it, and recognized in income.

The fair value of investment properties is calculated at least annually, or when deemed relevant by Management, which may use qualified independent appraisers.

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Investment properties are written-off when sold or when they cease to be used permanently and no further economic benefits are expected from their sale.

### **i. Investments in affiliates and jointly controlled subsidiaries**

Investments in affiliates and companies with shared control include interest in companies over which the Bank and its subsidiaries have significant influence in the operational and financial policies, and also joint ventures, being initially recognized at acquisition cost and subsequently measured under the equity method. The investments in affiliates and jointly controlled subsidiaries include goodwill identified in acquisition, net of any accumulated impairment loss.

The interest of the Bank and its subsidiaries in the profit or loss of its unconsolidated companies is recognized under “Equity in the earnings of affiliates and jointly controlled subsidiaries”, and changes in the corresponding reserves of the Equity of its affiliates and jointly controlled subsidiaries is recognized in other comprehensive income.

### **j. Property for use**

Property and equipment are carried at cost, excluding maintenance costs, less accumulated depreciation and impairment. Changes in the estimated useful life are accounted for as changes in the amortization method or period, and properly treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment at its residual value throughout its estimated useful life.

Property and equipment is written down upon disposal or when future economic benefits are no longer expected from their use. Any gain or loss generated on the disposal of the asset (calculated as the difference between the net funds from the disposal and the book value of the asset) is recognized in “other operating income” in the statement of income for the year in which the asset was disposed of.

### **k. Business combination and goodwill**

Business combinations are accounted for under the acquisition accounting method. The method involves recognizing identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities and excluding future restructuring) of the acquired business at fair value. In any business combination carried out in stages, the acquirer shall measure its former interest in the acquiree at fair value on the acquisition date and shall recognize in profit or loss for the period the resulting gain or loss, if any, or in other comprehensive income, as appropriate. Shares issued and transferred as part of payment are measured at fair value on the issue date. Any excess of acquisition cost over the fair value of the identifiable net assets which were acquired is recognized as a goodwill. If the acquisition cost is lower than the fair value of identifiable net assets acquired, the acquisition discount is recognized directly in the statement of income in the year of acquisition.

Goodwill acquired in a business combination is initially accounted for at cost, representing the excess cost of the business combination over the net fair value of identifiable assets, liabilities and contingent liabilities acquired.

After initial recognition, goodwill is measured at cost less any accumulated impairment loss. Goodwill is reviewed for impairment annually, or even more frequently if events or changes in circumstances indicate that the book value may be below the recoverable value.

### **l. Intangible assets**

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Intangible assets are carried at cost and include assets acquired and value of computer software. An intangible asset is only recognized when its cost can be reliably measured, and it is probable that the expected future economic benefits attributed to it will be realized.

Amortization expenses for intangible assets with defined useful lives (from 5 to 10 years) are recognized in the statement of income under IFRS under administrative expenses, according to their useful life. Intangible assets with an indefinite useful life are not amortized, but tested annually to identify possible impairment losses, which are recognized by the amount that the book value of the asset exceeds its recoverable value, being accounted for in the statement of income under IFRS.

### **m. Impairment of non-financial assets**

Investments in affiliate and jointly controlled subsidiaries and assets with an indefinite useful life, such as goodwill, are not subject to amortization and are tested every year to confirm their impairment loss. Assets that are subject to amortization are reviewed for verification of impairment losses, annually or whenever events or changes in circumstances indicate that the book value may not be recoverable. An impairment loss is recognized for the amount by which the book value of the asset exceeds its recoverable value. The latter is the higher of the asset's fair value less its sale costs and value in use. For impairment loss valuation purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units - CGU).

### **n. Financial guarantees provided**

In the ordinary course of business, the Bank and its subsidiaries grant financial guarantees, through letters of credit, collaterals, and sureties. Financial guarantees are initially recognized in the financial statements under IFRS (in 'other liabilities') at the premium amount and are amortized over the term of the contract. Subsequent to initial recognition, the liability is measured at the higher between the amount initially recognized less, when appropriate, the amount of accumulated amortization recognized in profit or loss, and the best estimate of the costs necessary to settle any financial obligation generated by this guarantee.

### **o. Provision, contingent liabilities, and contingent assets**

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

#### **i. Provision**

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

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

#### **ii. Contingent liabilities**

A contingent liability is:

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

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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 flow to the entity.

### **p. Taxes**

Provision for income tax and social contribution, when due, are recognized based on accounting profit, adjusted by the additions and exclusions under the tax legislation. The deferred income tax and social contribution are calculated based on temporary differences whenever the realization of these amounts is considered probable. For income tax (IRPJ), as of January 1, 2022, the rate used is 15%, plus a 10% surcharge on annual taxable profit exceeding R\$ 240, and 20% for social contribution on profit (CSLL), increased to 21% from August 1, 2022, to December 31, 2022, for banks. For other financial institutions, the nominal CSLL rate is 15%, increased to 16% in that period.

The deferred component, represented by tax credits and deferred tax liabilities, is obtained from the differences between the accounting and tax bases of assets and liabilities. Tax credits are only recognized when it is probable that future taxable profit will be available to offset them.

### **q. Dividends and interest on capital (JCP) of shares**

Dividends and interest on capital of shares are recognized as a liability and deducted from the equity when approved by the Bank's stockholders. Dividends on interim dates are deducted from equity when stated and are not subject to Bank's future decision.

### **r. Earnings per share**

Basic and diluted earnings per share are calculated by dividing the profit attributable to the common and preferred stockholders by the weighted average of the number of outstanding common and preferred shares on each year. The weighted average number of common and preferred shares is calculated based on the periods the shares were outstanding.

### **s. Segment reporting**

IFRS 8 requires that operating segments be disclosed consistently with the information provided to the operating decision maker, that is, the individual or group of individuals that allocates resources to segments and measures their performance. Management considers that the Bank has only one segment that is related to Investment Banking activities of and, therefore, no information by segment is disclosed.

### **t. Lease operations**

The Bank leases mainly real estate (underlying assets) to carry out its operating activities. Initial recognition, which occurs upon signature of the contract in the "Financial liabilities at amortized cost" group corresponds

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to total future payments at present value as a contra-entry to right-of-use assets, depreciated under the straight-line method over the lease term and tested annually to identify any impairment losses.

The finance cost corresponding to interest on lease liabilities is recognized under “Net profit (loss) from financial instruments” in the Statement of Income.

### u. Insurance Contracts

The conceptual changes, as well as the impacts on the adoption of IFRS 17, are described below:

- IFRS 17 - Insurance Contracts: The pronouncement replaces IFRS 4 – Insurance Contracts and presents three evaluation approaches:
  - Standard Model: applicable to all insurance contracts without direct participation;
  - Premium Allocation Approach (PAA): applicable to contracts lasting up to 12 months or when it produces results similar to those that would be obtained if the standard model were used. It is more simplified than the standard model;
  - Variable Fee Approach: applicable to insurance contracts with direct participation. Insurance contracts that are substantially service contracts related to investments under which an entity promises a return on investment based on the underlying items.

Insurance contracts must be recognized through the analysis of the following items:

- Expected future cash flows: estimate of all components of the contractual cash flow;
- Adjustment to the Risk: estimate of the offset required due to the deviations that may occur between cash flows;
- Contractual margin: difference between any amounts received before the beginning of the contractual coverage and the present value of estimated cash flows at the beginning of the contract;
- Discount: projected cash flows shall be discounted to present value, so as to reflect the time value of money, at rates that reflect the characteristics of the respective flows. This standard is effective for years started as of January 1, 2023. The possible impacts are being evaluated and will be completed by the date on which the standard enters into force.

## 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. 4,557/2017, 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 loan 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,

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which assesses the key operational risks against the internal policies and the regulatory limits; (vii) The Compliance Committee, which is responsible for establishing Anti-Money Laundering ("AML") rules and for reporting potential problems involving money laundering; (viii) CRO, which is responsible for Monitoring the liquidity risk, including a cash position and management of structure of capital; (ix) Audit Committee which is responsible for the independent assessment of the adequacy of the internal controls, the assessments regarding the maintenance of accounting records, and the quality and integrity of the financial statements; (x) Social and Environmental Risk area, which assesses the social, environmental, and climate risks, in accordance with the principles of relevance and proportionality, and manages and mitigates adverse social, environmental, and climate impacts resulting from our operations and activities; and (xi) ESG Committee, responsible for supervising and managing the implementation of ESG policies and procedures, regarding social, environmental and climatic risks, in order to guarantee that the Bank is compliant with these guidelines.

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

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

### a. Operating limits

	<u>31/12/2025</u>	<u>12/31/2024</u>
Reference Shareholders' Equity Consolidated (i)	76,910,156	57,466,518
Tier I	72,486,620	56,350,258
Common Equity	65,950,614	53,817,135
Complementary Equity	6,536,006	2,533,123
Tier II	17,857,366	15,313,148
Reference Shareholders' Equity (PR) - (a)	90,343,986	71,663,405
Required Reference Shareholders' Equity (PRE)	46,619,175	36,609,658
Total exposure risk-weighted - (b)	582,739,693	457,620,722
Credit risk	389,346,905	308,607,240
Operational risk	43,519,491	37,040,557
Market risk	149,873,297	111,972,925
Basel ratio - (a/b)	15.5%	15.7%
Tier I capital	12.4%	12.3%
Tier II capital	3.1%	3.4%
Fixed assets ratio	63.9%	81.3%
Fixed assets to equity capital ratio	45,171,993	35,831,703
Status for fixed assets to equity capital ratio	28,867,424	29,137,455
Amount of margin (insufficiency)	16,304,569	6,694,247

(i) The limits are calculated based on the Prudential Consolidated, in accordance with accounting standards and principles applicable to institutions authorized to operate by BACEN.

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

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No. 4,966/2021. In the period ended September 30, 2025, all prudential and operating limits are fully complied with.

The Bank opted for the basic indicator approach for measuring operating risk.

In the year ended December 31, 2025, and in the fiscal year ended December 31, 2024, all prudential and operating limits are fully complied with.

### b. Market risk

Value at Risk (VaR) measures the potential loss on financial instruments due to adverse market events over a defined time horizon with a specified level of confidence. Along with stress tests, VaR is used to measure the exposure of our financial instruments to market risk. We use historical simulation with full remeasurement of instruments to calculate VaR, preserving real distributions and the correlation between assets, not making use of approximations (Greek approximations) and normal distributions. Our VaR can be measured and indicated according to different periods, historical data, and levels of confidence. The accuracy of the market risk methodology is tested using daily back-testing, which compares the adherence between the VaR estimates and the realized gains and incurred losses.

The VaR shown below was calculated for a period of one day, level of confidence of 95.0% and one year of historical data. A 95.0% level of confidence means that there is a one in twenty chance that net trading revenues will be below the estimated VaR. Accordingly, shortfalls in net trading revenues on a single trading day greater than the VaR presented are expected and estimated to occur, on average, approximately 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. Given its reliance on historical data, VaR accuracy is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors cannot produce accurate estimates of future market risk. Different VaR methodologies and statistical distribution estimates can produce a different VaR. Furthermore, the VaR calculated for a period of one day does not capture the market risk of positions that cannot be liquidated or offset with hedges within a period of one day. As mentioned earlier, we use models in stress tests as a complement to VaR in our daily risk activities.

The following table contains the daily average VaR of the Bank and its subsidiaries for the years ended in December 31, 2025 and December 31, 2024:

In millions of BRL	December 2025	December 2024
Daily Average of VaR	169.4	113.6

### c. Credit risk

All counterparties of the Bank and its subsidiaries are submitted to a strict credit analysis process, whose main focus is to assess the borrower's payment capacity, based on cash flow simulations, leverage and debt schedule, quality of assets, interest hedge and working capital. Qualitative aspects, such as strategic orientation, business sector, areas of expertise, efficiency, regulatory environment, and market share, are systematically evaluated and complement the credit analysis process. Counterparty credit limits are established by the Credit Risk area and are reviewed regularly. 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 transactions' possible settlement risks, among others.

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	<b>12/31/2025</b>				
	<b>Brazil</b>	<b>United States</b>	<b>Europe</b>	<b>Others</b>	<b>Total</b>
<b>Ativo</b>					
Disponibilidades	276,056	1,112,567	2,114,424	2,312,025	5,815,072
Instrumentos financeiros	569,882,307	40,048,692	23,066,514	74,898,497	707,896,010
Ativos financeiros ao valor justo por meio do resultado	220,437,689	19,539,345	12,160,909	24,436,093	276,574,036
Ativos financeiros ao valor justo por meio de outros resultados abrangentes	51,250,618	-	-	8,161,052	59,411,670
Ativos financeiros ao custo amortizado	298,194,000	20,509,347	10,905,605	42,301,352	371,910,304
Aplicação no mercado aberto	73,723,432	148,293	3,198,351	1,019,908	78,089,984
Aplicações em depósitos interfinanceiros	1,467,569	6,681,553	4,005,434	1,033,158	13,187,714
Depósitos no Banco Central	27,203,415	-	-	-	27,203,415
Operações de crédito	137,876,782	12,075,482	3,639,834	35,196,505	188,788,603
Títulos e valores mobiliários	53,404,986	1,604,019	61,986	5,051,781	60,122,772
Outros créditos	4,517,816	-	-	-	4,517,816
<b>Total</b>	<b>570,158,363</b>	<b>41,161,259</b>	<b>25,180,938</b>	<b>77,210,522</b>	<b>713,711,082</b>

	<b>12/31/2024</b>				
	<b>Brazil</b>	<b>United States</b>	<b>Europe</b>	<b>Others</b>	<b>Total</b>
<b>Ativo</b>					
Disponibilidades	107,025	1,901,111	1,784,741	916,347	4,709,224
Instrumentos financeiros	445,253,180	27,848,971	23,153,107	63,585,310	559,840,568
Ativos financeiros ao valor justo por meio do resultado	165,078,483	16,684,522	19,617,552	21,637,946	223,018,503
Ativos financeiros ao valor justo por meio de outros resultados abrangentes	2,732,772	-	-	-	2,732,772
Ativos financeiros ao custo amortizado	277,441,925	11,164,449	3,535,555	41,947,364	334,089,293
Aplicação no mercado aberto	88,698,187	3,005,977	50,068	945,054	92,699,286
Aplicações em depósitos interfinanceiros	2,244,473	2,959,473	878,034	1,049,134	7,131,114
Depósitos no Banco Central	26,360,667	-	-	-	26,360,667
Operações de crédito	114,977,264	5,198,999	2,607,453	32,503,787	155,287,503
Títulos e valores mobiliários	37,709,855	-	-	7,449,389	45,159,244
Outros créditos	7,451,479	-	-	-	7,451,479
<b>Total</b>	<b>445,360,205</b>	<b>29,750,082</b>	<b>24,937,848</b>	<b>64,501,657</b>	<b>564,549,792</b>

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	<b>12/31/2025</b>									
	<b>Governments</b>	<b>Financial institutions</b>	<b>Services</b>	<b>Investment funds</b>	<b>Individuals</b>	<b>Industry</b>	<b>Electricity</b>	<b>Rural</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>										
Cash	-	5,815,072	-	-	-	-	-	-	-	5,815,072
Financial instruments	57,931,791	266,036,143	42,449,476	91,545,505	87,979,581	36,278,203	18,355,366	3,827,888	103,492,057	707,896,010
Financial assets at fair value through profit or loss	5,299,173	122,469,494	14,842,390	64,980,136	2,183,165	5,150,223	12,370,087	198,563	49,080,805	276,574,036
Financial assets at fair value through other comprehensive income	1,982,295	56,493,793	-	-	-	2	-	-	935,580	59,411,670
Financial assets at amortized cost	50,650,323	87,072,856	27,607,086	26,565,369	85,796,416	31,127,978	5,985,279	3,629,325	53,475,672	371,910,304
Open market deposits	41,192,035	7,694,032	301,758	24,627,286	5,331	-	812,807	-	3,456,735	78,089,984
Interbank deposit investments	-	13,187,714	-	-	-	-	-	-	-	13,187,714
Deposited with the Central Bank	-	27,203,415	-	-	-	-	-	-	-	27,203,415
Loan operations	1,068	26,099,463	17,033,296	1,938,083	82,627,060	24,149,529	4,051,000	1,278,947	31,610,157	188,788,603
Marketable securities	9,457,220	8,370,416	10,272,032	-	3,164,025	6,978,449	1,121,472	2,350,378	18,408,780	60,122,772
Other receivables	-	4,517,816	-	-	-	-	-	-	-	4,517,816
<b>Total</b>	<b>57,931,791</b>	<b>271,851,215</b>	<b>42,449,476</b>	<b>91,545,505</b>	<b>87,979,581</b>	<b>36,278,203</b>	<b>18,355,366</b>	<b>3,827,888</b>	<b>103,492,057</b>	<b>713,711,082</b>

	<b>12/31/2024</b>									
	<b>Governments</b>	<b>Financial institutions</b>	<b>Services</b>	<b>Investment funds</b>	<b>Individuals</b>	<b>Industry</b>	<b>Electricity</b>	<b>Rural</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>										
Cash	-	4,709,224	-	-	-	-	-	-	-	4,709,224
Financial instruments	150,022,012	124,108,516	41,851,691	46,046,753	74,152,890	47,639,158	10,534,096	3,362,327	62,123,125	559,840,568
Financial assets at fair value through profit or loss	42,692,333	61,275,090	20,991,625	42,345,329	1,819,290	18,217,918	5,599,133	426,489	29,651,296	223,018,503
Financial assets at fair value through other comprehensive income	2,732,772	-	-	-	-	-	-	-	-	2,732,772
Financial assets at amortized cost	104,596,907	62,833,426	20,860,066	3,701,424	72,333,600	29,421,240	4,934,963	2,935,838	32,471,829	334,089,293
Open market deposits	81,579,676	8,216,054	404,343	2,158,787	20,658	52,519	109,732	-	157,517	92,699,286
Interbank deposit investments	-	6,950,518	-	178,558	-	-	-	-	2,038	7,131,114
Deposited with the Central Bank	-	26,360,667	-	-	-	-	-	-	-	26,360,667
Loan operations	571,036	10,142,598	18,541,790	1,246,312	69,483,989	23,429,942	3,992,757	905,522	26,973,557	155,287,503
Marketable securities	22,446,195	3,712,110	1,913,933	117,767	2,828,953	5,938,779	832,474	2,030,316	5,338,717	45,159,244
Other receivables	-	7,451,479	-	-	-	-	-	-	-	7,451,479
<b>Total</b>	<b>150,022,012</b>	<b>128,817,740</b>	<b>41,851,691</b>	<b>46,046,753</b>	<b>74,152,890</b>	<b>47,639,158</b>	<b>10,534,096</b>	<b>3,362,327</b>	<b>62,123,125</b>	<b>564,549,792</b>

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### d. Asset liquidity analysis

In volatile markets or when the trading of a security in the market is impaired, the liquidity of the Bank's portfolio positions may be reduced. In such cases, the Bank may not be able to sell some assets, which would adversely affect its ability to balance its portfolio or respond to redemption requests. Furthermore, such circumstances may force the Bank to sell assets at reduced prices, adversely affecting its performance. If there are no other market players to sell them at the same time, the Bank may not be able to sell these assets or avoid related losses. If the Bank incurs substantial trading losses, the need for liquidity could increase considerably while its access to liquidity could be impaired. Along with a market downturn, the Bank's counterparties could incur losses, weakening their financial condition and increasing the Bank's credit risk to them. In accordance with its policy, the Bank regularly monitors its liquidity position.

The table below summarizes the expected cash flows for the Bank and its subsidiaries in the year ended December 31, 2025 and in the year ended December 31, 2024:

	12/31/2025		
	Up to 12 months	Over 12 months	Total
<b>Assets</b>			
Cash	5,815,072	-	5,815,072
Financial instruments	494,452,409	213,443,601	707,896,010
Financial assets at fair value through profit or loss	206,449,862	70,124,174	276,574,036
Financial assets at fair value through other comprehensive income	55,890,207	3,521,463	59,411,670
Financial assets at amortized cost	232,112,340	139,797,964	371,910,304
Money market repurchase commitments	78,048,434	41,550	78,089,984
Interbank deposit investments	13,187,714	-	13,187,714
Deposited with the Central Bank	27,203,415	-	27,203,415
Loan operations	94,696,421	94,092,182	188,788,603
Securities	18,976,356	41,146,416	60,122,772
Other receivables	-	4,517,816	4,517,816
Tax assets - Deferred	-	9,607,437	9,607,437
Other assets	43,417,930	18,860,214	62,278,144
Investments in affiliates and jointly controlled subsidiaries	-	10,488,632	10,488,632
Property and equipment	-	1,308,490	1,308,490
Right-of-use	-	865,992	865,992
Intangible assets	-	11,041,742	11,041,742
<b>Total Assets</b>	<b>543,685,411</b>	<b>265,616,108</b>	<b>809,301,519</b>
	12/31/2024		
	Up to 12 months	Over 12 months	Total
<b>Assets</b>			
Cash	4,709,224	-	4,709,224
Financial instruments	433,321,456	126,519,112	559,840,568
Financial assets at fair value through profit or loss	210,400,062	12,618,441	223,018,503
Financial assets at fair value through other comprehensive income	1,766,552	966,220	2,732,772
Financial assets at amortized cost	221,154,842	112,934,451	334,089,293
Money market repurchase commitments	92,699,286	-	92,699,286
Interbank deposit investments	7,131,114	-	7,131,114
Deposited with the Central Bank	26,360,667	-	26,360,667
Loan operations	77,444,223	77,843,280	155,287,503
Securities	12,554,044	32,605,200	45,159,244
Other receivables	4,965,509	2,485,970	7,451,479
Tax assets - Deferred	-	7,286,418	7,286,418
Other assets	34,368,974	21,424,648	55,793,622
Investments in affiliates and jointly controlled subsidiaries	-	9,542,276	9,542,276
Property and equipment	-	1,290,174	1,290,174
Right-of-use	-	249,921	249,921
Intangible assets	-	10,471,109	10,471,109
<b>Total Assets</b>	<b>472,399,654</b>	<b>176,783,658</b>	<b>649,183,312</b>

### e. Liquidity risk

The Bank and its subsidiaries manage liquidity risk by concentrating their portfolio on high credit quality and highly liquid assets, using funds obtained from top-tier counterparties at competitive rates. The Bank and its subsidiaries maintain a strong capital structure and a low level of leverage. Possible mismatches between assets and liabilities are monitored considering impact of extreme market conditions to evaluate its ability to realize assets or decrease the leverage. The collaterals for operations are also periodically monitored.

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The table below summarizes the contractual cash flow for the Bank and its subsidiaries in subsidiaries in the period ended September 30, 2025 and in the year ended December 31, 2024:

	12/31/2025		
	12 months	Over 12 months	Total
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	30,064,146	15,273,167	45,337,313
Financial liabilities at amortized cost	390,912,710	176,644,242	567,556,952
Money market funding	192,352,182	9,442,995	201,795,177
Deposits	136,466,446	39,700,584	176,167,030
Acceptances and endorsements	40,371,189	78,453,176	118,824,365
Borrowings, onlendings and leases	21,722,893	23,399,646	45,122,539
Subordinated debts and debt instruments eligible to capital	-	25,647,841	25,647,841
Tax liabilities	-	6,358,196	6,358,196
Sundry liabilities	60,326,865	9,961,574	70,288,439
Other liabilities	22,870,963	1,889,215	24,760,178
Social and statutory liabilities	5,943,546	-	5,943,546
Provision for contingent liabilities	-	7,907,029	7,907,029
Provision for expected loss arising from credit risk for financial guarantees	-	856,314	856,314
<b>Total liabilities</b>	<b>510,118,230</b>	<b>218,889,737</b>	<b>729,007,967</b>
	12/31/2024		
	12 months	Over 12 months	Total
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	77,625,475	7,421,888	85,047,363
Financial liabilities at amortized cost	270,040,302	143,010,136	413,050,438
Money market funding	108,422,842	5,357,561	113,780,403
Deposits	122,637,279	27,252,781	149,890,060
Acceptances and endorsements	33,223,579	73,949,843	107,173,422
Borrowings, onlendings and leases	5,756,602	17,570,638	23,327,240
Subordinated debts and debt instruments eligible to capital	-	18,879,313	18,879,313
Tax liabilities	-	8,201,527	8,201,527
Sundry liabilities	41,356,688	9,122,494	50,479,182
Other liabilities	12,302,289	1,692,548	13,994,837
Social and statutory liabilities	4,723,915	-	4,723,915
Provision for contingent liabilities	637,863	6,507,511	7,145,374
Provision for expected loss arising from credit risk for financial guarantees	588,398	113,872	702,270
<b>Total liabilities</b>	<b>407,274,930</b>	<b>176,069,976</b>	<b>583,344,906</b>

### f. Operating risk

Aligned with the guidelines of Bacen and the concepts of the Basel Committee, the Bank defined 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 permanent adequacy of the 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 operating risk management culture, which is based on risk assessment, monitoring, simulation, and validation, and on consistent internal controls. There is constant improvement of operating risk management and control mechanisms, aimed at complying with regulatory requirements and the guidelines of regulatory bodies, quickly adapting to changes and anticipating trends, among which we can mention the new proposals for the revision of Basel.

### g. Social and environmental risk (ESG)

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

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

For updated information regarding the risks and ESG, see our annual reports published in IR webpage, as well as our sustainability agenda.

### 6. Cash

The breakdown of this caption is shown in the table below:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Cash	5,815,072	4,709,224
	<u>5,815,072</u>	<u>4,709,224</u>

The balance of this caption refers basically to bank deposits abroad.

### 7. Financial assets and liabilities at fair value through profit or loss

#### a. Summary

Assets	<u>12/31/2025</u>	<u>12/31/2024</u>
Securities	230,039,528	136,107,463
Loans and advances to clients	-	1,188,829
Derivative financial instruments	46,534,508	85,722,211
<b>Total</b>	<b><u>276,574,036</u></b>	<b><u>223,018,503</u></b>

Liabilities	<u>12/31/2025</u>	<u>12/31/2024</u>
Derivative financial instruments	45,337,313	81,650,273
Share loans	-	3,397,090
<b>Total</b>	<b><u>45,337,313</u></b>	<b><u>85,047,363</u></b>

#### b. Securities:

	<u>12/31/2025</u>		<u>12/31/2024</u>	
	Cost	Fair value	Cost	Fair value
Government Bonds	106,285,530	108,999,603	47,389,012	45,940,088
Corporate Bonds	119,124,495	121,039,925	89,587,761	90,167,374
<b>Total</b>	<b><u>225,410,025</u></b>	<b><u>230,039,528</u></b>	<b><u>136,976,774</u></b>	<b><u>136,107,463</u></b>

#### c. Loans and advances to clients

	<u>Market value</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Loans and advances to clients (i)	-	1,188,829

(i) They refer to positions from Banco Pan that were classified according to the "fair value through profit or loss" business model, considering the portfolio assignment strategy.

#### d. Derivative financial instruments

The Bank and its subsidiaries actively participate in risk intermediation operations involving derivative financial instruments, meeting their own needs as well as clients' needs, with a view to reducing exposure to market, currency and interest rate risks. Some derivative financial instruments may be associated with operations involving securities or, also, rights and obligations.

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

Operations in Brazil are negotiated and filed or held in custody at B3 S.A. and when they are carried out abroad, at first-rate brokerage firms. BTG Pactual Group uses different financial instruments as economic hedge, such as options, forwards, futures, and swaps with periodic adjustments. The use of these instruments is intended to constitute a hedge of treasury positions in markets, aiming to adjust the level of risk existing in the portfolio to the expected exposure limits, whenever the Committees/management and risk monitoring areas deem necessary.

- Net investment hedge structure in foreign operations

In the period ended December 31, 2025 and in the year ended December 31, 2024, the Bank’s net investment abroad hedge strategy consists of a hedge of exposure in foreign currency, arising from the functional currency of the operation abroad in relation to the Bank’s functional currency (Real).

In order to hedge changes in future cash flows, resulting from foreign exchange variation in net investments, in operations abroad, the Bank uses futures contracts, financial assets and forward contracts or NDF contracts (Non-Deliverable Forward) by our subsidiaries abroad.

12/31/2025			
	Hedge instrument		Object of hedge
	Nominal value	Fair value changes (i)	Hedge Object (ii)
Net investment hedge in foreign operations	27,883,788	2,740,249	(2,747,385)

12/31/2024			
	Hedge instrument		Object of hedge
	Nominal value	Fair value changes (i)	Hedge Object (ii)
Net investment hedge in foreign operations	26,272,304	(4,660,547)	4,656,280

(i) Considered as 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 period / exercise.

- Market risk hedge structure:

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.

12/31/2025			
	Hedge instrument		Object of hedge
	Nominal value	Market	
Fair value hedge	52,428,258	(1,649,751)	1,744,116

12/31/2024			
	Hedge instrument		Object of hedge
	Nominal value	Market	
Fair value hedge	(17,627,349)	(2,362,417)	2,484,459

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During the fiscal years ended on December 31, 2025 and 2024, 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.

- Derivative financial instruments per counterparty (notional)

	12/31/2025					12/31/2024
	Settlement chamber / stock exchange	Financial institutions and funds	Companies	Individuals	Total	Total
Future market						
Asset position	348,265,495	-	-	-	348,265,495	227,306,950
Liabilities position	301,368,448	-	-	-	301,368,448	306,889,945
Swap						
Asset position	139,749,789	29,433,731	102,050,606	1,665,695	272,899,821	430,025,733
Liabilities position	167,667,984	8,279,678	94,807,785	123,127	270,878,574	425,912,555
Credit derivatives						
Asset position	-	23,476,215	-	-	23,476,215	12,130,040
Liabilities position	-	1,122,628	-	-	1,122,628	8,978,625
Forward contracts - NDF						
Asset position	-	80,611,035	118,551,811	837,324	200,000,170	183,470,027
Liabilities position	-	58,571,601	103,963,980	194,433	162,730,014	183,666,644
Forward transactions						
Asset position	-	8,711,668	6,472,556	96,823	15,281,047	1,541,208
Liabilities position	-	9,836,022	9,070,989	3,171	18,910,182	1,460,431
Options market						
Asset position	-	751,104,944	120,282,291	2,261,723	873,648,958	291,106,971
Liabilities position	-	752,194,144	99,894,924	2,770,548	854,859,616	277,238,931
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	-
<b>Asset position</b>	<b>488,015,284</b>	<b>981,973,461</b>	<b>354,076,703</b>	<b>5,055,067</b>	<b>1,829,120,515</b>	<b>1,145,580,929</b>
<b>Liability position</b>	<b>469,036,432</b>	<b>901,110,182</b>	<b>310,021,893</b>	<b>3,221,751</b>	<b>1,683,390,258</b>	<b>1,204,147,131</b>

- By cost and market value:

	12/31/2025					12/31/2024
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Market
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	-
Swap						
Asset position	5,803,406	5,877,526	520,783	1,087,199	4,269,544	6,905,986
Liability position	3,565,144	2,627,113	490,841	246,245	1,890,027	2,851,490
Credit derivatives						
Asset position	956,919	1,419,471	1,229	12,166	1,406,076	1,148,626
Liability position	286,827	324,049	716	3,222	320,111	281,512
Forward contracts - NDF						
Asset position	19,801,835	20,354,239	5,803,214	3,125,638	11,425,387	7,972,761
Liability position	19,391,688	19,524,406	4,980,092	2,705,172	11,839,142	8,931,979
Forward operations						
Asset position	10,743,378	10,717,612	10,652,809	52,978	11,825	1,589,854
Liability position	11,588,341	11,578,698	11,046,549	485,806	46,343	1,462,148
Options market						
Asset position	4,208,712	6,113,233	3,214,230	1,490,953	1,408,050	8,493,847
Liability position	8,020,663	9,543,210	7,163,464	1,213,606	1,166,140	7,419,521
Foreign Exchange Contracts						
Asset position	1,306,590	1,096,994	996,512	44,652	55,830	-
Liabilities position	1,135,245	1,153,500	1,116,861	26,399	10,240	-
<b>Asset position</b>	<b>43,776,274</b>	<b>46,534,509</b>	<b>21,813,209</b>	<b>5,914,355</b>	<b>18,806,944</b>	<b>26,111,074</b>
<b>Liability position</b>	<b>44,574,245</b>	<b>45,337,313</b>	<b>25,366,636</b>	<b>4,697,511</b>	<b>15,273,167</b>	<b>20,946,650</b>

- Derivative financial instruments recorded in memorandum and equity accounts (Notional):

	31/12/2025					31/12/2024
	Up to 6 months		From 6 to 12 months	Up to 12 months	Total	Total
Future market						
Long position	164,654,221		60,074,972	123,536,302	348,265,495	227,306,950
Currency	424,936		28,647	-	453,583	769,785
Interest rate	146,982,518		56,477,255	122,812,481	326,272,254	195,498,937
Commodities	13,940,467		3,569,070	723,821	18,233,358	27,725,090

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Indexes	3,306,300	-	-	3,306,300	3,313,138
Short position	167,176,948	31,816,368	102,375,132	301,368,448	306,889,945
Currency	19,230,238	-	-	19,230,238	13,433,529
Interest rate	138,696,215	26,613,454	101,294,255	266,603,924	279,924,546
Commodities	8,701,716	5,202,914	1,080,877	14,985,507	10,473,393
Indexes	548,779	-	-	548,779	3,058,477
Swap					
Asset position	114,114,527	30,852,194	127,933,100	272,899,821	430,025,733
Currency	806,863	4,545	734,590	1,545,998	26,713,558
Interest rate	106,511,688	29,421,269	114,384,760	250,317,717	393,309,917
Commodities	274,232	126,704	89,981	490,917	831,790
Indexes	4,099,275	7,502	5,042,136	9,148,913	4,036,903
Stocks	2,422,469	1,292,174	7,681,633	11,396,276	5,133,565
Liabilities position	157,737,248	24,196,208	88,945,118	270,878,574	425,912,555
Currency	415,119	-	1,136,087	1,551,206	25,093,525
Interest rate	133,328,830	21,235,633	86,570,963	241,135,426	392,593,537
Commodities	22,766,988	1,269,956	187,519	24,224,463	728,925
Indexes	191,695	48,541	831,427	1,071,663	2,825,785
Stocks	1,034,616	1,642,078	219,122	2,895,816	4,670,783
Credit derivatives					
Asset position	296,689	800,599	22,378,927	23,476,215	12,130,040
Sovereign	-	-	627,274	627,274	1,882,459
Corporate	296,689	800,599	21,751,653	22,848,941	10,247,581
Liabilities position	55,024	82,860	984,744	1,122,628	8,978,625
Sovereign	55,024	82,860	-	137,884	646,854
Corporate	-	-	984,744	984,744	8,331,771
Forward contracts - NDF					
Asset position	126,897,498	29,721,147	43,381,525	200,000,170	183,470,027
Currency	110,831,072	18,893,174	7,688,899	137,413,145	136,179,652
Commodities	16,066,426	10,827,973	35,692,626	62,587,025	15,952,296
Interest rate	-	-	-	-	31,338,079
Liabilities position	86,868,011	26,022,546	49,839,457	162,730,014	183,666,644
Currency	74,461,762	19,938,488	21,275,379	115,675,629	136,374,974
Commodities	12,406,249	6,084,058	28,564,078	47,054,385	15,953,591
Interest rate	-	-	-	-	31,338,079
Forward transactions					
Asset position	13,133,969	930,585	1,216,493	15,281,047	1,541,208
Interest rate	7,941	-	-	7,941	83,746
Commodities	4,039,658	898,471	1,213,039	6,151,168	866,241
Government bonds	8,517,801	-	-	8,517,801	279,731
Stocks	568,569	32,114	3,454	604,137	311,490
Liabilities position	15,256,617	3,616,244	37,321	18,910,182	1,460,431
Interest rate	9,244	-	-	9,244	83,851
Commodities	5,413,789	3,616,244	37,321	9,067,354	822,732
Government bonds	9,833,584	-	-	9,833,584	279,671
Stocks	-	-	-	-	274,177
Opções					
Options	716,582,586	149,201,776	7,864,596	873,648,958	291,106,971
Asset position	89,455,683	38,453,365	6,925,424	134,834,472	104,816,083
Currency	73,696,906	14,681,111	1,275,461	89,653,478	71,720,133
Interest rate	3,251,212	378,140	-	3,629,352	965,938
Commodities	3,413,960	178,432	710,263	4,302,655	2,763,142
Indexes	1,075,250	282,768	2,565,109	3,923,127	12,690,932
Stocks	8,018,355	22,932,914	2,374,591	33,325,860	16,675,938
Purchase of put option	627,126,903	110,748,411	939,172	738,814,486	186,290,888
Currency	5,706,568	3,924,145	158,325	9,789,038	6,322,378
Interest rate	617,125,922	96,195,553	-	713,321,475	65,449,370
Commodities	39,566	-	-	39,566	96,061
Indexes	466,375	900	-	467,275	101,580,764
Stocks	3,788,472	10,627,813	780,847	15,197,132	12,842,315
Liabilities position	717,784,720	133,070,553	4,004,343	854,859,616	277,238,931
Sale of call option	82,849,250	32,192,435	2,351,269	117,392,954	102,386,948
Currency	65,696,964	11,846,205	1,369,158	78,912,327	78,508,506
Interest rate	4,457,467	379,909	-	4,837,376	844,659
Commodities	5,394,921	176,003	5,695	5,576,619	3,957,948
Indexes	1,363,917	1,003,132	314,097	2,681,146	5,151,860
Stocks	5,935,981	18,787,186	662,319	25,385,486	13,923,975
Vendas de Opções de Venda	634,935,470	100,878,118	1,653,074	737,466,662	174,851,983
Currency	3,488,828	2,906,153	306,805	6,701,786	2,450,853
Interest rate	626,780,672	96,196,238	-	722,976,910	65,710,845
Commodities	416,451	-	-	416,451	21,565
Indexes	701,586	157,110	231,785	1,090,481	102,859,769
Stocks	3,547,933	1,618,617	1,114,484	6,281,034	3,808,951
Foreign Exchanges					
Asset position	69,706,980	20,050,282	5,791,547	95,548,809	-
Buy side	19,843,044	5,137,487	5,782,652	30,763,183	-
Sell side	49,863,936	14,912,795	8,895	64,785,626	-
Liabilities position	59,040,549	14,237,324	242,923	73,520,796	-
Buy side	28,626,167	11,544,094	242,923	40,413,184	-
Sell side	30,414,382	2,693,230	-	33,107,612	-
<b>Total asset position</b>	<b>1,205,386,470</b>	<b>291,631,555</b>	<b>332,102,490</b>	<b>1,829,120,515</b>	<b>1,145,580,929</b>
<b>Total liability position</b>	<b>1,203,919,117</b>	<b>233,042,103</b>	<b>246,429,038</b>	<b>1,683,390,258</b>	<b>1,204,147,131</b>

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### e. Reclassification of Securities

Management classifies securities according to the business models defined based on the strategies of its trading desks.

Since the last business model review made by the Management at the beginning of the year 2025 and disclosed in note 3.f, there has been no other reclassifications or changes during the exercise ended in December 31,2025.

## 8. Financial assets at fair value through other comprehensive income

	12/31/2025		12/31/2024	
	Cost	Fair value	Cost	Fair value
Federal government bonds	57,308,152	57,077,165	2,440,031	2,443,899
Letras Financeiras do Tesouro	49,890,725	49,682,347	1,666,976	1,666,787
Notas do Tesouro Nacional	1,536,811	1,537,936	773,055	777,112
Títulos de governos estrangeiros	5,880,616	5,856,882	-	-
Certificate of real estate receivables (CRI)	180,263	191,503	-	-
Corporate Bond	2,337,787	2,305,145	-	-
Outros	115	117	289,155	288,873
<b>Subtotal</b>	<b>59,826,317</b>	<b>59,573,930</b>	<b>2,729,186</b>	<b>2,732,772</b>
Provision for expected losses	(162,260)	(162,260)	-	-
<b>Total</b>	<b>59,664,057</b>	<b>59,411,670</b>	<b>2,729,186</b>	<b>2,732,772</b>

## 9. Fair value of financial instruments

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 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 indices, etc.).
- Futures and Forwards – quoted on stock exchanges 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 of this data is obtained by using 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 using different sources (usually market prices, Bloomberg, Reuters).
- Securities – the fair values of public bonds are calculated based on the prices published 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 Company's commercial areas. The shares are calculated based on the prices provided by B3 (Brazilian stock exchange). Fund quotas are calculated considering the prices of quotas disclosed by the custodian.
- Financial assets valued at fair value - 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.

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We present below a summary of the pricing hierarchy of assets and liabilities at fair value, classified according to the pricing methodology adopted by the Bank:

	12/31/2025			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Financial assets at fair value through profit or loss	207,815,360	23,703,755	45,054,921	276,574,036
Financial assets at fair value through other comprehensive income	59,381,335	-	30,335	59,411,670
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	13,766,861	15,362,220	16,208,232	45,337,313
	12/31/2024			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Financial assets at fair value through profit or loss	103,803,349	101,001,764	18,213,390	223,018,503
Financial assets at fair value through other comprehensive income	2,552,091	180,681	-	2,732,772
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	9,612,361	72,117,422	3,317,580	85,047,363

There were no reclassifications between tiers 1, 2 and 3 during the period ending September 30, 2025 and the year ending December 31, 2024.

## 10. Securities purchased under agreements to resell

The amounts presented below are basically short-term operations, indexed to reference interest rates in the local or foreign market.

	12/31/2025	12/31/2024
Own portfolio	26,921,270	26,504,341
Financed Operations	19,356,878	55,127,207
Short position	31,811,836	11,067,738
<b>Total</b>	<b>78,089,984</b>	<b>92,699,286</b>

## 11. Interbank deposits

The breakdown of this caption is shown in the table below:

	12/31/2025	12/31/2024
Interbank deposits	1,412,556	1,481,621
Foreign currency investments - overnight	11,715,218	5,649,493
<b>Total</b>	<b>13,187,714</b>	<b>7,131,114</b>

## 12. Loan operations

### a. Breakdown of portfolio and expected loss

The breakdown of the caption Loan Operations and receivables is as follows:

	12/31/2025		Total
	Balance	Provision	
Loans	133,652,911	(5,340,402)	128,312,509
Financing	49,170,450	(6,024,438)	43,146,012
FINAME/BNDES	7,393,681	(26,458)	7,367,223
Operations with credit assignment characteristics	5,333,769	(262,087)	5,071,682
Advance on export contracts - ACC	5,226,110	(43,177)	5,182,933
Financing of marketable securities	28,515	-	28,515
<b>Subtotal</b>	<b>200,805,436</b>	<b>(11,696,562)</b>	<b>189,108,874</b>
Fair value adjustments (i)	(320,271)	-	(320,271)
<b>Total</b>	<b>200,485,165</b>	<b>(11,696,562)</b>	<b>188,788,603</b>

(i) Including contracts subject to hedge accounting.

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	<b>12/31/2024</b>		
	<b>Balance</b>	<b>Provision</b>	<b>Total</b>
Loans	113,128.710	(5,262,576)	107,866,134
Financing	34,531.760	(2,182,888)	32,348,872
FINAME/BNDES	6,686.031	(20,836)	6,665,195
Operations with credit assignment characteristics	4,184.392	(52,966)	4,131,426
Advance on export contracts - ACC	5,235.437	(45,263)	5,190,174
Financing of marketable securities	1,004.617	-	1,004,617
Credits assigned with co-obligation	6,880	(6,670)	210
<b>Subtotal</b>	<b>164,777,827</b>	<b>(7,571,199)</b>	<b>157,206,628</b>
Fair value adjustments (i)	(1,919,125)	-	(1,919,125)
<b>Total</b>	<b>162,858,702</b>	<b>(7,571,199)</b>	<b>155,287,503</b>

(i) Including contracts subject to hedge accounting.

**b. Changes in expected loss per stage**

<b>Changes in expected loss</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Balance at 12/31/2024</b>	<b>(4,271,202)</b>	<b>(760,739)</b>	<b>(2,539,257)</b>	<b>(7,571,199)</b>
Transferred to Stage 1	-	324,741	155,932	480,673
Transferred to Stage 2	835,444	-	219,357	1,054,801
Transferred to Stage 3	718,811	1,868,708	-	2,587,519
From Stage 1	-	(835,444)	(718,811)	(1,554,255)
From Stage 2	(324,741)	-	(1,868,708)	(2,193,449)
From Stage 3	(155,932)	(219,357)	-	(375,289)
Inflows / (outflows) of operations in 2024 (i)	695,773	(1,713,413)	(3,107,705)	(4,125,363)
<b>Balance at 12/31/2025</b>	<b>(2,501,847)</b>	<b>(1,335,523)</b>	<b>(7,859,192)</b>	<b>(11,696,562)</b>

<b>Changes in expected loss</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Balance at 12/31/2023</b>	<b>(4,667,892)</b>	<b>(974,648)</b>	<b>(1,198,965)</b>	<b>(6,841,505)</b>
Transferred to Stage 1	-	4,646	2,633	7,279
Transferred to Stage 2	329,719	-	3,428	333,146
Transferred to Stage 3	1,488,623	385,505	-	1,874,128
From Stage 1	-	(329,719)	(1,488,623)	(1,818,342)
From Stage 2	(4,646)	-	(385,505)	(390,151)
From Stage 3	(2,633)	(3,428)	-	(6,061)
Inflows / (outflows) of operations in 2024 (i)	(1,414,373)	156,904	527,775	(729,694)
<b>Balance at 12/31/2024</b>	<b>(4,271,202)</b>	<b>(760,739)</b>	<b>(2,539,257)</b>	<b>(7,571,199)</b>

**c. Provisions for expected losses associated with credit risk**

	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Opening balances for the year</b>	<b>(7,571,199)</b>	<b>(6,841,505)</b>
Reversal / (Constitution) of provision	(6,401,103)	(3,235,997)
Write-offs - against the provision	2,275,740	2,506,303
<b>Closing balances for the year</b>	<b>(11,696,562)</b>	<b>(7,571,199)</b>

**d. Renegotiations and Restructured loans**

Credit operations restructured between January 1, 2025 and December 31, 2025 represent the amount of: R\$ 237,272 (R\$ 831,282 – in the same period of 2024).

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**13. Securities measured at amortized cost**

	<u>12/31/2025</u>	<u>12/31/2024</u>
Federal government bonds	29,333,426	16,976,656
Rural Product Bill	10,926,138	8,086,243
Corporate bond	2,180,105	1,958,519
Debentures	6,102,160	7,199,813
Commercial Notes	11,847,624	10,604,237
Agribusiness Receivables Certificate	179,608	125,773
Certificate of real estate receivables	677,330	427,443
Time Deposit	85,845	-
Others	58,650	-
<b>Subtotal</b>	<b>61,390,886</b>	<b>45,378,685</b>
Provision for expected losses	(1,268,114)	(219,441)
<b>Total</b>	<b>60,122,772</b>	<b>45,159,244</b>

**14. Financial liabilities at amortized cost**

**a. Summary**

	<u>12/31/2025</u>	<u>12/31/2024</u>
Deposits	176,167,030	149,890,060
Money market funding	201,795,177	113,780,403
Acceptances and endorsements	119,509,287	107,173,422
Borrowings, onlendings and leases	45,122,539	23,327,240
Subordinated debts and debt instruments eligible to capital	25,647,841	18,879,313
<b>Total</b>	<b>567,556,952</b>	<b>413,050,438</b>

**b. Deposits**

	<u>12/31/2025</u>	<u>12/31/2024</u>
Demand deposit	10,629,088	10,228,776
Time deposit	5,027,622	4,629,006
Interbank deposit	160,568,752	135,114,943
Other deposits	645	9,450
<b>Subtotal</b>	<b>176,226,107</b>	<b>149,982,175</b>
Adjustment to fair value (i)	(59,077)	(92,115)
<b>Total</b>	<b>176,167,030</b>	<b>149,890,060</b>

(i) Considering fair value adjustments of items subject to accounting hedge.

**c. Money market funding**

	<u>12/31/2025</u>	<u>12/31/2024</u>
Operations with own funds	<b>150,478,095</b>	<b>46,412,647</b>
Government Bonds	117,036,189	25,694,592
Corporate Bonds	12,487,211	16,291,440
Brazilian External debt	20,954,695	4,426,615
Operations with third party funds	<b>19,866,958</b>	<b>54,863,056</b>
Short position	<b>31,450,124</b>	<b>12,504,700</b>
<b>Total</b>	<b>201,795,177</b>	<b>113,780,403</b>

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#### d. Acceptances and endorsements

	12/31/2025	12/31/2024
<b>Marketable securities – Domestic</b>	<b>104,962,576</b>	<b>88,868,785</b>
Financial bills	68,127,118	57,155,244
Real estate credit/agribusiness bills	16,244,162	13,710,635
Certificates of structured operations	5,737,395	4,587,679
Certificates of agribusiness receivables	4,958,476	4,795,322
Certificate of Agribusiness Credit Rights	8,888,743	8,619,905
Debentures	1,006,680	-
<b>Marketable securities – Foreign</b>	<b>14,546,713</b>	<b>20,052,644</b>
Medium term notes	13,142,590	19,151,452
Fixed rate notes	1,404,123	901,192
<b>Subtotal</b>	<b>119,509,289</b>	<b>108,921,429</b>
Adjustment to fair value (i)	(684,922)	(1,748,007)
<b>Total</b>	<b>118,824,365</b>	<b>107,173,422</b>

(i) Considering fair value adjustments of item subjects to accounting hedge

#### e. Borrowings, onlendings and leases

	12/31/2025	12/31/2024
Foreign loans	33,783,648	13,857,529
Liabilities in foreign currencies	3,740,731	11,342,948
Foreign borrowings	30,042,917	2,514,581
Domestic loans and onlendings	10,573,664	9,542,246
Lease operations (IFRS 16)	944,112	291,015
<b>Subtotal</b>	<b>45,301,424</b>	<b>23,690,790</b>
Adjustment to fair value (i)	(178,885)	(363,550)
<b>Total</b>	<b>45,122,539</b>	<b>23,327,240</b>

(i) Considering fair value adjustments of item subjects to accounting hedge

#### f. Subordinated debts and debt instruments eligible to capital

	12/31/2025	12/31/2024
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Subordinated financial notes eligible to equity – BRL (i)	24,267,116	19,235,593
Subordinated notes – CLP	2,001,693	604,555
<b>Subtotal</b>	<b>26,268,809</b>	<b>19,840,148</b>
Adjustment to fair value (i)	(620,968)	(960,835)
<b>Total</b>	<b>25,647,841</b>	<b>18,879,313</b>

(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

## 15. Others assets

The breakdown of this caption is shown in the table below:

#### a. Summary

	12/31/2025	12/31/2024
Judicial deposits (i)	4,941,997	6,125,800
Recoverable tax income	3,478,434	3,909,360
Sundry debtors – Domestic (ii)	12,589,898	12,354,000
Services rendered receivable	600,767	359,238
Electricity transaction rights	2,345,118	1,619,741
Management and performance fee of funds and investment portfolios	2,313,276	1,599,710
Dividends and bonuses	145,600	165,398
Prepaid expenses	1,939,692	1,958,772
Trading and intermediation of securities	15,342,427	11,327,050
Without credit granting characteristics	9,934,883	7,856,223
Commodities	7,255,058	3,995,127
Sundry	1,390,994	4,523,203
<b>Total</b>	<b>62,278,144</b>	<b>55,793,622</b>

(i) Judicial deposits are classified and measured at amortized cost. However, for purposes of format of presentation, we decided to maintain in the group of Amortized cost, in the balance sheet, only items related to the Bank's operation.

(ii) It corresponds mainly to receivables from forward sales of commodities.

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### 16. Investments in affiliates and jointly controlled subsidiaries

	Affiliates and jointly controlled companies						
	Equity		Profit / (loss)		Interest		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	
Too Seguros S.A.	612,265	608,674	483,678	454,769	51.00%	51.00%	
Pan Corretora S.A.	41,966	35,141	54,251	45,151	51.00%	51.00%	
LLZ Solução Cobrança S.A.	277,801	203,812	47,740	54,436	49.00%	49.00%	

	12/31/2024	Acquisition / Contribution / Transfer / (Sales)	Dividends/Interest on capital	Profit (loss) from interest (ii)	Foreign exchange variation	Carrying value adjustment	12/31/2025	Profit (loss) from interest on 12/31/2024
Too Seguros S.A.	326,415	-	(238,427)	256,025	-	128	344,141	212,953
Pan Corretora S.A.	17,923	-	(24,187)	27,668	-	-	21,404	23,027
LLZ Solução Cobrança S.A.	99,868	12,861	-	23,393	-	-	136,122	26,674
Other (i) (iii)	9,098,070	970,626	(402,327)	577,028	(268,234)	12,803	9,986,965	1,108,850
<b>Total</b>	<b>9,542,276</b>	<b>983,487</b>	<b>(665,941)</b>	<b>884,114</b>	<b>(268,234)</b>	<b>12,931</b>	<b>10,488,632</b>	<b>1,371,504</b>

(i) The balance of the item in question is composed of the balances relating to the following holdings: 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, and 50% Specialized Multifamily Partners GP.

(ii) Includes gains arising from changes in the percentage of ownership determined in the equity method of accounting for the period.

(iii) Investments in associates that are publicly traded companies, in Brazil or abroad, are presented under the heading "Other", since information regarding their results must be disclosed through their respective financial statements and their own investor relations channels, in order to preserve equal access to information by the market. Additionally, in the period ended December 31, 2025, the participation in the entity BTG Pactual Holding S.A.R.L. was succeeded by the investment in Meren Energy Inc. (a company listed abroad, formerly known as Africa Oil Corp).

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### 17. Intangible assets

	Changes in intangible assets				12/31/2025
	12/31/2023	Acquisitions / Transfer / Write-off	Amortization(i)	FX variations	
Goodwill	8,622,957	452,369	-	-	9,075,326
Intangible assets (i)	3,870,727	847,994	-	166,328	4,885,049
Accumulated amortization	(2,804,658)	393,093	(1,033,518)	(44,183)	(3,489,266)
<b>Total</b>	<b>9,689,026</b>	<b>1,693,456</b>	<b>(1,033,518)</b>	<b>122,145</b>	<b>10,471,109</b>

	Changes in intangible assets				12/31/2025
	12/31/2024	Acquisitions / Transfer / Write-off	Amortization(i)	FX variations	
Goodwill	9,075,326	238,035	-	-	9,313,361
Intangible assets (i)	4,885,049	1,999,424	-	(28,730)	6,855,743
Accumulated amortization	(3,489,266)	(633,005)	(1,025,600)	20,509	(5,127,362)
<b>Total</b>	<b>10,471,109</b>	<b>1,604,454</b>	<b>(1,025,600)</b>	<b>(8,221)</b>	<b>11,041,742</b>

(i) The average period of the intangible assets is 5 years.

The goodwill impairment test was performed based on information (prioritizing publicly available information) and applicable projections as of December 31, 2025. For the purpose of determining the recoverable amount, the future cash flows of the cash-generating units to which the goodwill is allocated were estimated and discounted to present value to determine the value in use.

Based on the analyses performed, Management concluded that there are no indications of impairment of the goodwill. Therefore, no impairment was identified as of December 31, 2025 and 2024.

### 18. Tax liabilities

	12/31/2025	12/31/2024
Deferred	1,541,832	2,137,572
Social contribution and deferred income tax (Note 22)	1,541,832	2,137,572
Current	4,816,364	6,063,955
Taxes and contributions payable	861,392	632,806
Taxes and contributions payable	3,954,972	5,431,149
<b>Total</b>	<b>6,358,196</b>	<b>8,201,527</b>

### 19. Sundry liabilities

	12/31/2025	12/31/2024
Liabilities for acquisition of assets	319,515	309,344
Provision for unsettled payments	1,450,438	2,075,451
Sundry creditors and prepaid income (i)	68,518,486	48,094,387
<b>Total</b>	<b>70,288,439</b>	<b>50,479,182</b>

(i) It refers mainly to mathematical provisions for benefits to be granted to participants of pension plans sold by the consolidated company BTG Pactual Vida e Previdência S.A.

### 20. Other liabilities

	12/31/2025	12/31/2024 (i)
Payment transactions (ii)	7,690,106	7,446,162
Other liabilities from securities clearing accounts (iii)	14,672,788	6,001,124
Pending settlements	623,154	517,028
Other	1,774,132	30,523
<b>Total</b>	<b>24,760,180</b>	<b>13,994,837</b>

(i) They refer basically to payables related to card transactions.

(ii) This caption basically represents sales of securities issued by governments of other countries, to be settled within the regulatory terms.

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**21. Statutory liabilities**

	<u>12/31/2025</u>	<u>12/31/2024</u>
Dividends and bonus	2,319,095	1,761,724
Profit sharing / Employee bonuses	3,624,451	2,962,191
<b>Total</b>	<b>5,943,546</b>	<b>4,723,915</b>
Current	5,943,546	4,723,915
Non Current	-	-

**22. Contingent assets and liabilities**

The Bank's Management evaluates the obligations of the companies of BTG Pactual Group and recognizes provision whenever it understands that it is probable that funds will be used to settle present obligations (formalized or not formalized) with uncertain terms or amounts. Management's judgment to determine the expected loss also considers the interpretations of its external legal counsel.

**a. Provision****i. Tax**

Provisions for tax and social security proceedings arise from judicial and administrative proceedings related to federal, state, and municipal taxes. It is recognized based on the probability of outflow of funds, and also considering the opinion of external legal advisors and the level status of each proceeding.

**ii. Civil**

In civil lawsuits in which loss is deemed potential (pain and suffering, property damages, and other proceedings with condemnation requests), contingency amounts are accrued based on the likelihood of outflow of funds and the opinion of external legal advisors is one of the sources to obtain an estimate.

**iii. Labor**

They consist of lawsuits filed by former employees, mainly requests for overtime pay and salary equalization. The amounts of provision are estimated according to analysis of the potential amount of loss considering, among others, the stage of the proceeding and the opinions of external legal advisors.

**b. Breakdown and changes in provision**

The provisions constituted at the beginning and end of the period and the respective movements can be demonstrated as of December 31, 2025:

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	12/31/2025					Total
	Tax		Total	Civil (i)	Labor	
	Legal Obligation	Tax and social security obligations				
<b>Balance at the beginning of the period</b>	<b>1,423,635</b>	<b>2,769,751</b>	<b>4,193,386</b>	<b>2,786,592</b>	<b>125,781</b>	<b>7,105,759</b>
Balance incorporation (ii)	38,893	41,325	80,218	6,745	5,536	92,499
Constitution / Reversal	240,377	242,712	483,089	814,143	133,721	1,430,953
Remand	(20,060)	-	(20,060)	(632,806)	(69,316)	(722,182)
<b>Balance at the end of the period</b>	<b>1,682,845</b>	<b>3,053,788</b>	<b>4,736,633</b>	<b>2,974,674</b>	<b>195,722</b>	<b>7,907,029</b>

(i) As of December 31, 2025, a provision for other non-litigious risks is set at R\$ 764,573. Of this amount, R\$ 2,404 is derived from constitutions/reversals.

(ii) In the fiscal year ended December 31, 2025, the item includes R\$ 534,670 (Consolidated) relating to provisions recorded against the respective tax line.

(iii) Balances arising substantially from the business combination of Julius Baer.

(iv) As of December 31, 2025, reimbursements relating to civil contingencies are set at R\$ 56,083.

**i. Taxes with enforceability suspended 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. 9,718/1998.

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 (PLR), in which the alleged incidence of social security contribution and its deductibility from the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) calculation basis are discussed. The amount involved is R\$ 459 million. Part of this amount is guaranteed by an indemnity clause since it refers to the period prior to the acquisition of the Bank by the current controlling shareholders. On 06/30/2025, there was adherence to the Tax Transaction provided for in Notice No. 27/2024, a program that allowed payment with a 65% discount and the use of tax losses and negative CSLL basis.
- Proceeding related to the demutualization and the IPO of Bovespa and of BM&F, in which the taxation of PIS (Social Integration Program) and Cofins (Contribution to Social Security Financing) on income earned on the sale of shares of said companies is being discussed. The amount involved is BRL 59 million and is also guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- In December 2015, a tax deficiency notice was issued for the years 2010 and 2011, when the tax authority considered the use of the goodwill generated in the acquisition of the Bank by UBS in 2006, as well as in the repurchase of the Bank by BTG, in 2009. In December 2023, CARF partially maintained the aforementioned assessment in the amount of BRL 123 million. Currently, the discussion is in court awaiting judgment.
- In December 2017, a tax deficiency notice, referring to 2012, in which it was considered improper to use the goodwill generated in the operations of acquisition of the Bank by UBS carried out in 2006, the goodwill related to the repurchase of the Bank by BTG in 2009 and the goodwill generated in the private subscription of shares carried out by investors through Companhia Copa Prince, in 2011. In March 2024, the goodwill arising from the acquisition of the Bank by UBS in 2006 and the private subscription of shares carried out by investors through Companhia Copa Prince ("Copa Goodwill") in 2011 was judged in favor. Regarding the goodwill generated in the repurchase of the Bank by BTG in 2009, the subsidy was paid, based on a solely financial decision, with the benefits of Law No. 14,689/23

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and use of tax losses. Currently, the discussion on the disallowance of the tax loss and negative basis in the amount of BRL 490 million remains in court.

- In December 2017, the Bank received a tax deficiency notice in which an alleged insufficient payment of PIS and COFINS is discussed and imposes a separate fine, referring to 2012, in the amount of BRL 251 million. In October 2024, the second administrative instance ruled partially in favor of the Bank appeal, reducing the debt to BRL 129 million. An appeal was filed against the unfavorable part.
- In December 2017, the Bank received a tax deficiency notice seeking to collect Income Tax on the alleged capital gain in the merger of companies, when One Properties was incorporated by BR Properties, in the amount of BRL 1,481 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2018, a tax deficiency notice amounting to BRL 604 million was received regarding 2013, which discusses the premium generated in the Bank's repurchase operations by BTG in 2009 and the private subscription of shares carried out by investors through Companhia Copa Prince in 2011. A defense was filed against this notice, which is awaiting a decision by the second administrative instance. A legal defense has been lodged against this assessment pending a decision of the administrative second instance. Finally, in February 2019, a tax deficiency notice was received in the amount of BRL 364 million, referring to 2014, from the use of premium generated in the Bank's repurchase operations by BTG in 2009 and from the private subscription of shares carried out by investors through Companhia Copa Prince in 2011. A defense was presented against this action, which is awaiting judgment at the second administrative instance.
- In December 2018, BTG Pactual Gestora de Recursos Ltda, an indirect subsidiary of the Bank, received an infringement report totaling BRL 128 million, for the years 2013 and 2014, regarding the amortized premium generated in the acquisition of BFRE in 2012. In September 2019, an unfavorable first instance decision was issued. Against that decision, an appeal was lodged with the second administrative instance.
- In September 2019, as jointly and severally liable for Banco Sistema, the Bank received a tax deficiency notice aimed at collecting IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program), and COFINS (Contribution to Social Security Financing), totaling BRL 4,443 million, referring to the acquisition of Banco Bamerindus do Brasil (currently Banco Sistema) in 2014. In October 2019, a defense was presented at the administrative trial court that, in April 2020, was partially granted, reducing the amount by 98%. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance. In May 2024, CARF ruled that the tax deficiency was partially admissible. In July 2024, the Bank filed a Statement of Clarification. Currently, the remaining balance under discussion is BRL 77 million. In the event of a final and unappealable unfavorable decision, there will be an impact on the balance of tax loss and negative basis of social contribution used to pay the PERT program in 2017, in the amount of BRL 1,436 million. Due to the prognosis given by the lawyers, the Bank did not constitute any provision in its standalone financial statements. In addition, the Management does not expect to incur any loss related to the topic.
- In March 2020, the Bank received a tax deficiency notice aiming at the collection of IRPJ, CSLL, PIS and COFINS on the capital gain on the sale of shares of Rede D'or, in 2015, in the amount of BRL 791 million. In September 2024, an unfavorable decision was made in the second administrative instance. An appeal was filed against this decision to the second administrative instance.

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- In July 2021, as jointly and severally liable, the Bank received an IRRF tax deficiency notice allegedly due on the income distributed to investment fund unitholders, in the amount of BRL 475 million. An administrative appeal was filed against the assessment, which is awaiting judgment.
- In December 2021, the Bank received a tax deficiency notice aimed at charging IRPJ/CSLL, in the amount of BRL 130 million, resulting from an alleged formal error in filling out its ECF in 2016. An administrative appeal was filed against the assessment, which is awaiting judgment.
- In December 2021, Banco Sistema received a tax deficiency notice of PIS/COFINS, in the amount of BRL 159 million, allegedly levied on operating revenues for the period from 2007 to 2009. Against the assessment, an administrative appeal was filed, which was upheld to exclude the tax debt. Against said decision, the PGFN filed an appeal which is awaiting judgment at the administrative higher court.
- In 2023, in the capacity of joint responsible for Real Estate Investment Fund (FIIs), BTG Pactual Serviços Financeiros S/A ("PSF") received tax fines aiming at the collection of IRPJ, CSLL, PIS, and COFINS, as well as fines for non-compliance with ancillary obligations, totaling BRL 868 million, related to the classification of the funds as legal entities, following the provisions of Law No. 9,779/99. Defenses were submitted against the fines. Due to the prognosis provided by the lawyers, PSF did not establish any provision in its individual financial statements.
- In July 2023, Sertrading (ex- ECTP) received a BRL 134 million customs fine. An appeal has been lodged against this infringement pending trial.
- Sertrading received infraction notices from the Federal Revenue Service, in the amount of R\$111 million, for not agreeing with the tax classification (NCM) used in the goods clearance process. R\$ 55,993 refers to the difference in taxes on account of the certificate of origin and R\$ 55,897 refers to Pis and Cofins on the importation of products due to questioning by the federal tax authorities related to the description of the goods. Against these infractions, appeals were filed that are awaiting judgment. Processes without risk to the Company, supported by a contract with third parties.
- The Bank has administrative proceedings that discuss the use of the tax paid abroad in the amount of BRL 445 million. Against these processes, an administrative appeal was filed and is awaiting judgment.
- In November 2024, the Bank became aware of the Corporate Piercing Incident, in the amount of BRL 92 million, related to the tax liabilities of Pharma S/A ("BR Pharma"). A response was filed, which is still awaiting judgment. Based on the lawyers' prognosis, the Bank did not make any provision in its individual financial statements. In addition, Management does not expect to incur any loss related to the topic.
- IRPJ/CSLL - Deductibility of Losses in Credit Operations and other operational expenses, for the calendar years from 2007 to 2017. In June 2025, the total amount related to these processes in Banco Pan is approximately BRL 751 million.
- IRPJ/CSLL - Deduction of goodwill paid in the acquisition of amortized shareholdings in the calendar years 2014 to 2017. In June 2025, the total amount related to these processes in Banco Pan is approximately BRL 29 million.
- PIS/COFINS - Deduction of Swap expenses from the calculation basis, for the 2010 calendar year. In June 2025, the total amount related to this process in Banco Pan is approximately BRL 5,8 million.

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- PIS/COFINS - Deduction of commission expenses paid to correspondent banks and losses in sale or transfer of financial assets, for the calendar years 2017 and 2019. In June 2025, the total amount related to this process in Banco Pan is approximately BRL 407,2 million.
- INSS on Profit Sharing (PLR) for the calendar years 2012, 2013, 2016 and 2017. In June 2025, the amounts related to these processes at Banco Pan total approximately R\$ 59 million. On 06/30/2025, there was adherence to the Tax Transaction provided for in Notice No. 27/2024, a program that allowed payment with a 65% discount and the use of tax losses and negative CSLL basis.
- Non-approved compensations – Denial of requests for compensation arising from overpayments or undue payments. As of June 2025, the amounts related to these proceedings at Banco Pan total approximately BRL 74,1 million.
- Other discussions pulverized in the portfolio and classified with possible loss prognosis - these are debts arising from IPVA charges, traffic fines, ISS, IPTU, ITBI Fees, among others. In June 2025, the total amount related to these processes in Banco Pan is approximately BRL 62,1 million.

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

- On June 30, 2025, the BTG Group was listed as a party in civil proceedings with a probability of possible success, which is why they are not provisioned in the accounts. The balance of civil lawsuits classified as possible total BRL 1,218,125 at the Bank and BRL 3,410,124 at the Consolidated Bank

## 23. Income tax and social contribution

Reconciliation of income tax and social contribution expense with the product of the tax rate on profit before income tax and social contribution is as follows:

	<u>12/31/2025</u>	<u>12/31/2024</u>
<b>Calculation basis</b>	<b>18,623,174</b>	<b>13,084,844</b>
Total charge of income tax and social contribution at current rates	(8,380,428)	(5,888,180)
<b>Temporary (additions) / exclusions in tax calculation</b>	<b>3,203,278</b>	<b>3,962,071</b>
Equity in the earnings of subsidiary of affiliates in the country	376,017	(161,299)
Foreign exchange gain/(loss) on investments abroad	840	169,751
Interest on capital	2,742,901	1,355,055
Dividends	123,539	383,012
Result of market valuation of marketable securities and derivative financial instruments	(995,139)	355,256
Provision for impairment of trade receivables	(912,321)	56,411
Remeasurement of shareholding (Acquisition in stages)	(289,150)	(289,150)
Other non-deductible expenses, net of non-taxable income	2,156,591	2,093,035
<b>Current income tax and social contribution expense - Brazil</b>	<b>(5,177,150)</b>	<b>(1,926,109)</b>
<b>(Expense) / revenue with deferred taxes</b>	<b>2,549,273</b>	<b>183,482</b>
<b>Total (expense) / income</b>	<b>(2,627,877)</b>	<b>(1,742,627)</b>

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Movement of deferred tax assets referring to income tax and social contribution, presented under the heading "Tax Assets - Deferred," can be shown as follows:

Income tax and social contribution	12/31/2024 (*)	Increase	Realization	12/31/2025
Income tax losses and negative basis of social contribution on net income	1,346,878	-	(154,920)	1,191,958
Interest on capital	254,250	-	(254,250)	-
Other temporary differences	2,649,092	1,462,920	-	4,112,012
Expected loss allowances associated with credit risk	4,000,051	564,082	-	4,564,133
Mark-to-market of marketable securities and derivatives	830,847	354,919	-	1,185,766
Business combination	(2,257,416)	289,150	-	(1,968,266)
Tax contingencies and provisions for suspended taxes	320,612	50,349	-	370,961
<b>Total</b>	<b>7,144,313</b>	<b>2,721,420</b>	<b>(409,170)</b>	<b>9,456,564</b>

Income tax and social contribution	12/31/2023	Increase	Realization	12/31/2024 (*)
Income tax losses and negative basis of social contribution on net income	1,437,601	159,326	(250,049)	1,346,878
Interest on capital	254,250	371,760	(371,760)	254,250
Other temporary differences	2,121,334	527,758	-	2,649,092
Expected loss allowances associated with credit risk	4,004,764	-	(4,713)	4,000,051
Mark-to-market of marketable securities and derivatives	(100,178)	931,025	-	830,847
Business combination	(2,546,566)	289,150	-	(2,257,416)
Tax contingencies and provisions for suspended taxes	310,183	10,428	-	320,612
<b>Total</b>	<b>5,481,388</b>	<b>2,289,447</b>	<b>(626,522)</b>	<b>7,144,313</b>

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 150,873 (December 31, 2024 – BRL 142,105).

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

Description	Tax credits on temporary differences	Tax loss and negative basis for social contribution	Total (ii)
2026	451,528	71,517	523,045
2027	1,103,547	154,954	1,258,501
2028	1,103,547	214,552	1,318,099
2029	1,103,547	190,713	1,294,260
2030	1,474,508	274,150	1,748,658
As of 2031 (i)	3,027,930	286,071	3,314,001
<b>Total</b>	<b>8,264,607</b>	<b>1,191,957</b>	<b>9,456,564</b>
<b>Present value</b>	<b>4,691,683</b>	<b>729,393</b>	<b>5,421,076</b>

(i) The opening refers to the period from 2031 to 2035.

(ii) Banco Pan S.A., a controlled company and consolidated in the consolidated financial statements, has a tax credit balance of R\$ 4 billion, recognized based on a study of the current and future scenario approved by its Management.

## 24. Equity

### a. Share capital and capital reserves

On December 31, 2025, the capital stock, fully subscribed and paid-in, consists of 11,506,119,928 shares (December 31, 2024 - 11,506,119,928), of which 7,244,165,568 are common shares (December 31, 2024 - 7,244,165,568), 2,864,529,000 are class A preferred shares (December 31, 2024- 2,864,529,000), and 1,397,425,360 are class B preferred shares (December 31, 2024- 1,397,425,360), 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.

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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.

Below is the composition of the shares:

	Common	Preferred shares		Total
		Class A	Class B	
Outstanding on December 31, 2024	7,298,813,414	2,973,824,692	1,397,425,360	11,670,063,466
Outstanding on December 31, 2023	7,244,165,568	2,864,529,000	1,397,425,360	11,506,119,928

### b. Statutory changes

Em 9 de dezembro de 2025, o Conselho de Administração aprovou, com base no Laudo de Avaliação das Ações do Banco Sistema, a incorporação de ações do Banco Sistema, com a consequente incorporação ao patrimônio do Banco BTG Pactual S.A. do montante de R\$ 1,647,017, dos quais R\$ 164,702 foram destinados ao capital social e R\$ 1,482,315 à reserva de capital. Em decorrência da aprovação da incorporação de ações do Banco Sistema, a quantidade total de ações de emissão da Companhia passou a ser de 11,667,859,309 ações, sendo 7,298,078,695 ações ordinárias, 2,972,355,254 ações preferenciais classe A e 1,397,425,360 ações preferenciais classe B, todas escriturais e sem valor nominal, ressalvados eventuais ajustes na relação de troca aplicável à operação com o Banco Sistema.

On December 22, 2025, the Board of Directors approved an increase in the Bank's share capital in the amount of R\$ 46,411,104, through the capitalization of retained earnings, without issuing new shares and without altering the number of shares issued by the Company.

On January 12, 2026, as a result of the adjustment in the exchange ratio related to the transaction with Banco PAN, 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 original shareholders of Banco PAN. Due to this issuance, the share capital of Banco BTG Pactual S.A. was divided into 11,670,063,466 shares, comprising 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.

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### c. Treasury shares

For the fiscal years ended December 31, 2025 and December 31, 2024, the Bank did not repurchase treasury shares linked to the existing program.

### d. Legal reserve

Constituted semi-annually at a rate of 5% of net profit, calculated in accordance with Brazilian corporate law before any other allocation, limited to 20% of the share capital.

### e. Statutory reserve

According to the bylaws, this reserve is intended for the maintenance of working capital, and its amount is limited to the balance of the share capital.

### f. Unrealized revenue reserve

Recognized based on the undistributed income determined in a branch abroad.

### g. 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 on equity:

(i) BRL 1,550,000, equivalent to BRL 0,13 per share. Such amount and its respective destination were approved by the Board of Directors on June 28, 2024, and were paid on August 15, 2024.

(ii) BRL 1,154,818, equivalent to BRL 0,10 per share. Such amount and its respective destination were approved by the Board of Directors on December 16, 2024, and will be paid on February 15, 2025.

(iii) BRL 565,000 equivalent to BRL 0,04 per share. Such amount and its respective destination were approved by the Board of Directors on December 27, 2024, and will be paid on February 15, 2025.

## 25. Earnings per share

	12/31/2025	12/31/2024
<b>Net income for the period</b>	<b>16,663,803</b>	<b>11,080,445</b>
Weighted average per thousand outstanding common shares in the period	7,244,313	7,244,166
Weighted average per thousand treasury common shares	27,470	24,398
<b>Net income per common share - basic</b>	<b>2,30</b>	<b>1,53</b>
<b>Net income per common share - diluted</b>	<b>2,30</b>	<b>1,53</b>
Weighted average per thousand Class A preferred shares, outstanding in the period	2,864,824	2,864,529
Weighted average per thousand Class A preferred treasury shares	54,939	48,796
<b>Net income per Class A preferred share - basic</b>	<b>5,82</b>	<b>3,86</b>
<b>Net income per Class A preferred share - diluted</b>	<b>5,82</b>	<b>3,86</b>
Weighted average per thousand Class B preferred shares, outstanding in the period	1,397,425	1,397,425
<b>Net income per Class B preferred share - basic and diluted</b>	<b>11,92</b>	<b>7,92</b>
Weighted average per thousand outstanding shares in the period	11,506,563	11,506,120
Weighted average per thousand treasury shares	82,409	73,194
<b>Net income per share - Basic</b>	<b>1,45</b>	<b>0,96</b>
<b>Net income per share - Diluted</b>	<b>1,45</b>	<b>0,96</b>

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Profit distributions are determined and carried out, as mentioned in note 23-F, based on the net profit presented in the financial statements prepared in accordance with BRGAAP, adjusted pursuant to Article 202 of Law No. 6,404/76.

### 26. Net profit (loss) from financial instruments

	<u>12/31/2025</u>	<u>12/31/2024</u>
Loan operations	39,892,178	31,498,257
Profit (loss) from compulsory investments at the Central Bank of Brazil	4,149,615	2,110,116
Market funding	(20,258,796)	(13,908,459)
Deposits	(15,208,086)	(11,326,668)
Acceptances and endorsements	(15,328,702)	(8,721,835)
Loans, onlendings and lease liabilities	(13,871,121)	(8,406,027)
Profit (loss) from operations with marketable securities and derivatives	55,171,832	33,798,098
<b>Total</b>	<b><u>34,546,920</u></b>	<b><u>25,043,482</u></b>

### 27. Revenue from provision of services

	<u>12/31/2025</u>	<u>12/31/2024</u>
Management fee and performance premium of funds and investment portfolios	3,758,938	3,087,360
Technical Advisory	1,914,228	1,830,283
Marketable securities' placement commission	3,045,494	2,937,628
Income from guarantees	755,095	720,259
Revenues from services rendered to individuals and other services (i)	3,632,668	2,886,339
<b>Total</b>	<b><u>13,106,423</u></b>	<b><u>11,461,869</u></b>

(i) Refers substantially to services provided by Banco Pan, including credit card revenue, current account fees and charges.

### 28. Other revenues / (expenses)

	<u>12/31/2025</u>	<u>12/31/2024</u>
Update of amounts receivable/payable for the sale of assets and rights.	(77,011)	95,467
Monetary updating of judicial deposits and others	310,760	174,155
Expenses with discounts granted	(594,884)	(876,529)
Expenses related to credit operations granted	(1,117,289)	(917,281)
Other operating results	3,708,369	873,376
<b>Total</b>	<b><u>2,229,945</u></b>	<b><u>(650,812)</u></b>

### 29. Administrative expenses

	<u>12/31/2025</u>	<u>12/31/2024</u>
Outsourced and advisory services	3,928,193	3,897,186
Telecommunication and data processing	1,797,974	1,621,171
Rentals and condominiums	295,790	278,936
Expenses of the financial system	1,373,438	1,090,021
Advertising and public relations	686,479	600,948
Depreciation and amortization	1,050,132	653,031
Commissions paid to banking correspondents	337,555	1,047,925
Other	1,381,918	2,078,960
<b>Total</b>	<b><u>10,851,479</u></b>	<b><u>11,628,178</u></b>

### 30. Related parties

BTG Pactual Group member institutions invest their cash and cash equivalents primarily in the Bank's funding products.

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

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	Maturity	Rate	Assets / (Liabilities)			
			Controllers (i)	Controlled	Affiliates	Other Related Parties (ii)
<b>On-balance</b>						
Derivative financial instruments - asset	01/01/2026 to 10/28/2041	Stocks x CDI + Fixed Stocks x SOFR + Fixed Currency CDI x IPCA	-	-	-	15,786
Derivative financial instruments - liabilities	01/01/2026 to 10/28/2041	Stocks x CDI + Fixed Stocks x SOFR + Fixed 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 deadline	-	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)
Fundraising in the open market	01/01/2026 to 10/10/2050	Fixed 0.3% to 14.9% IPCA + 0% to 14.9% CDI	(56,064)	-	-	(2,148)
Acceptance and securities issuance resources	01/01/2026 to 07/12/2049	Fixed 6.5% to 15.97% CDI	(502,408)	-	-	-
<b>Off-balance</b>						
Guarantees provided and limits	07/31/2028	-	1,616,340	-	-	3,296
			Revenues / (Expenses)			
			Controllers (i)	Controlled	Affiliates	Other Related Parties (ii)
Results from securities and derivative financial instruments			-	-	-	272,506
Credit operations			824	-	22,693	69,808
Fundraising in the open market			(156,356)	-	-	(12,809)
(i)	Controllers (legal entities and natural persons)					
(ii)	Key personnel and indirectly linked					

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 loan operations transferred by Pan were already included in the consolidated financial statements and therefore would not affect the equity position and the results of the controlling entity.

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

On December 27, 2024, the Bank acquired certain assets and liabilities held by BTGI Stigma LLC ("Stigma") and Fundo de Investimento em Participações Turquesa ("FIP Turquesa"), companies affiliated with PPLA Investments L.P. (PPLA). The Bank and PPLA have common indirect controllers. The Bank is already an investor in part of the assets object of the purchase and sale, for this reason it is familiar with such assets. On September, 30, corresponding transactions have already been completed fulfilling all precedent requirements, including regulatory approvals.

The total compensation paid to Key Management Personnel for the period ended June 30, 2025, was BRL 11,220 (June 30, 2024 – BRL 11,280), which is considered as a short-term benefit.

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### 31. Other information

#### a. Cash and cash equivalents

	<u>12/31/2024</u>	<u>12/31/2023</u>
<b>Balances at the beginning of the period</b>		
Cash	4,709,224	2,439,095
Money market repurchase commitments	92,059,243	64,775,654
Interbank deposit investments	5,852,300	5,664,079
<b>Total</b>	<b>102,620,767</b>	<b>72,878,828</b>
<b>Balances at the end of the period</b>		
	<u>12/31/2025</u>	<u>12/31/2024</u>
Cash	5,815,072	4,709,224
Money market repurchase commitments	71,716,433	92,059,243
Interbank deposit investments	11,739,432	5,852,300
<b>Total</b>	<b>89,270,987</b>	<b>102,620,767</b>

#### b. Comparison between BRGAAP and IFRS accounting practices

As established by CMN Resolution No. 4,818/20, we present below the main differences between the financial statements prepared in accordance with BRGAAP (which is the accounting basis for tax assessment purposes as well as for profit distribution to shareholders) and the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS).

#### Business combination

Goodwill acquired in business combinations results from the difference between the consideration and the fair value of the assets acquired and liabilities assumed. This goodwill is amortized over the expected period for the realization of future economic benefits that justified its recognition under BRGAAP. On the other hand, in accordance with IFRS, goodwill is not amortized, but is tested, at least annually, to identify possible impairments. Regarding the acquisition in stages (step acquisition), until the year 2022, BRGAAP did not require the measurement of the fair value of the interest previously held before the acquisition of control. Under IFRS, the effects of remeasurements impacted the statement of income, with the corresponding amount being allocated to the revenue reserve. This difference in accounting treatment through 2022 results in a difference in equity across GAAP.

#### Foreign exchange variation of foreign investments

Until 2016, under BRGAAP, exchange changes on investments abroad were accounted for as profit (loss) for the period, while under IFRS these effects were always recorded in the Equity as Other Comprehensive Income when the functional currency of the investee was different from the functional currency of the investor. As of 2017, there was convergence in this accounting treatment in both practices, and since then the transactions have not shown differences. However, considering the divergence of concepts between practices up to 2017, there is a difference, arising from previous years, under Other comprehensive income between GAAPs.

#### Tax effects

Based on the items mentioned above and considering that the Bank's tax base is determined in accordance with BRGAAP accounting, deferred tax effects related to these GAAP differences are determined and accounted for in these financial statements.

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### c. Net Income and Equity reconciliation

Below is a demonstration of the reconciliation between the financial statements prepared in accordance with BRGAAP and the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS):

		Net Income		Equity	
		12/31/2025	12/31/2024(*)	12/31/2025	12/31/2024 (*)
<b>Assignable to the controller under BRGAAP</b>		<b>15,947,054</b>	<b>11,789,387</b>	<b>69,969,624</b>	<b>57,466,518</b>
Credit Operations and Other Financial Assets	(a)	259,536	(503,422)	416,240	(809,616)
Adjustment to the Fair Value of Financial Assets	(b)	-	(1,020,473)	(4,286)	88,003
Business combinations and corporate reorganizations	(c)	366,049	106,339	4,705,594	4,163,671
Tax effects		(595,770)	391,765	(1,984,507)	(1,315,324)
Others		29,095	(29,130)	250,355	66,389
<b>Assignable to the controller under IFRS</b>		<b>16,005,964</b>	<b>10,734,466</b>	<b>73,353,022</b>	<b>59,659,641</b>

(\*) see note 3.f.

(a) With the adoption of IFRS 9 at the beginning of fiscal year 2025, the incurred loss model (IAS 39) was replaced by the expected loss model, incorporating forward-looking information at the time. Under BRGAAP, as per Central Bank Resolution No. 2682/99, provisions for losses were calculated monthly with minimum percentages ranging from 0% (level AA) to 100% (level H), allowing institutions to establish additional provisions. Although both models use the concept of expected loss, IFRS 9 considers default, significant changes in credit risk, and projected economic scenarios, classifying operations into three stages: Stage 1 – Operations in normal condition; Stage 2 – Operations with a significant increase in credit risk; and Stage 3 – Operations in default. Operations may transition between stages, depending on improvements or worsening of the level of credit risk associated with the operation.

(b) Under BRGAAP, shares and quotas were measured at fair value and their gains and losses were recorded directly in the Income Statement. Additionally, there was a change in the classification and measurement model for these financial assets, an act permitted due to the new categories introduced by IFRS 9 at the beginning of fiscal year 2025.

(c) According to the accounting practices in force in financial institutions in Brazil until 2022, the premium or discount on the acquisition of control was defined as the difference between the amount paid and the book value of the shares, with the premium for expected future profitability being amortized. According to IFRS 3, goodwill is the positive difference between the acquisition cost and the acquired proportion of the fair value of assets and liabilities, not subject to amortization, but subject to annual impairment tests. Adjustments in "Business Combinations" encompass the reversal of goodwill amortization, amortization of fair value adjustments to assets and liabilities, intangible assets with finite useful lives, and the treatment of negative goodwill, in accordance with IFRS 3.

## 32. 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 Letters

In January 2026, BTG Pactual issued Subordinated Financial Letters ("Subordinated Letters") with an aggregate nominal amount of R\$ 2,937,000, classified as Tier II Capital. The Subordinated Letters mature in 2036 and are remunerated 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 MARCH 10, 2026**

**1. Date, Time, and Place:** March 9, 2026, at 11 a.m., at the headquarters of Banco BTG Pactual S.A., located in the City and State of Rio de Janeiro, at Praia de Botafogo, n° 501, 5<sup>th</sup> and 6<sup>th</sup> 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:

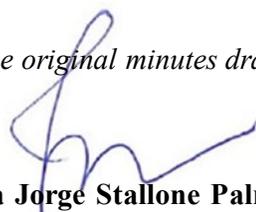
**4.1.** Reviewed, discussed, and approved the consolidated financial statements of Banco BTG Pactual S.A., as of December 31, 2025, prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS Accounting Standards".

**4.2.** Reviewed, discussed, and approved the opinions expressed in the independent auditor's report on the consolidated financial statements of Banco BTG Pactual S.A., as of December 31, 2025, prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS Accounting Standards".

**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, March 10, 2026.

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



**Fernanda Jorge Stallone Palmeiro**  
Secretary