



Complete financial statements

Banco BTG Pactual S.A. and subsidiaries

March 2026

Management Report

In accordance with the legal provisions, the Management of Banco BTG Pactual S.A. (Banco or BTG) submits for consideration the Individual and Consolidated Condensed Financial Statements, prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen) for the period ended March 31, 2026, including the Management Report and the corresponding financial and operational information of the BTG Group.

BTG Pactual Performance

We ended the first quarter of the year with another strong set of results, with total revenues reaching R\$9,968.0 million and adjusted net income totaling R\$4,808.4 million, resulting in ROAE of 26.6%, significantly above the 23.2% delivered in 1Q25. Even in a quarter typically affected by seasonality and despite a challenging macroeconomic and geopolitical backdrop, we continued to benefit from the scale and diversification of our platform, sustaining high levels of profitability.

We continued to expand our client base by broadening our ecosystem into new products, segments and markets, which translated into R\$83 billion in total net inflows and R\$2.6 trillion in combined Asset Management and Wealth Management assets. In our credit business, we remain focused on quality and disciplined underwriting, supported by a stable and well-diversified funding base. This strong performance reflects the strength of our brand and fiduciary perception, even in a turbulent market environment.

Within this context, results across our core businesses reflected a well-diversified operating profile and solid execution across segments.

Investment Banking revenues totaled R\$627.9 million in the quarter, highlighting our leading franchise across products and sectors, despite volatile capital markets conditions.

Corporate Lending delivered another quarter of record revenues, totaling R\$2,332.3 million, increasing 4.2% q-o-q and 20.7% y-o-y, supported by disciplined underwriting and reduced competition from capital markets, with the portfolio expanding 21.9% y-o-y.

Sales & Trading delivered solid and consistent results in the quarter, with revenues totaling R\$1,877.0 million, supported primarily by client activity. VaR decreased to 0.32% of shareholders' equity, reflecting our dynamic risk management approach.

Asset Management revenues totaled R\$783.4 million in the quarter, supported by the continued expansion of management fees as AuM/AuA surpassed R\$1.3 trillion, following strong net inflows of R\$47.9 billion across managed funds and Asset Servicing.

Wealth Management once again delivered record revenues, totaling R\$1,516.1 million, a 10.7% increase q-o-q and 44.6% y-o-y, driven by the continued growth of assets and client activity, with net new money of R\$34.9 billion. Consumer Finance & Banking revenues reached R\$1,125.0 million in the quarter, reflecting the full consolidation of Banco Pan following the acquisition of the remaining minority interest in January, with credit-related revenues totaling R\$953.6 million and Too Seguros contributing R\$171.4 million.

Total operating expenses amounted to R\$4,231.1 million in 1Q26, increasing 1.8% compared to the previous quarter and 25.5% year-over-year. The quarterly increase was primarily driven by higher salaries and benefits related to the annual promotion cycle and salary adjustments, partially offset by a lower bonus provision. The year-over-year increase reflects the continued expansion of the business and the impact of the full consolidation of Banco Pan following the acquisition of the remaining minority stake, consistent with the revenue impact.

Accounting net income was R\$4,570.4 million in 1Q26, increasing 4.1% and 42.4% q-o-q and y-o-y, respectively. Shareholders' equity ended the period at R\$74.5 billion, a 6.5% q-o-q increase. Throughout the quarter, we maintained a healthy liquidity position and a robust capital structure, with an unsecured funding base of R\$378.7 billion (+5.9% q-o-q), Basel Ratio of 15.9% and liquidity coverage ratio (LCR) ending the quarter at 160.9%.

Our commitment to sustainability and responsible business practices remains a core pillar of our long-term strategy. In April, we released our Annual Report and Social Responsibility Report, highlighting our ongoing commitment to transparency and accountability, the embedding of ESG principles throughout the organization, and our focus on delivering positive outcomes for all stakeholders.

This quarter, BTG Pactual coordinated Neoenergia's R\$4 billion green debenture issuance and Caramuru's R\$750 million green CRA, supporting renewable energy expansion, sustainable agriculture and low-carbon logistics initiatives. In March, we participated in Transforming Transportation 2026, where we presented our E-Bus Credit Enhancement Facility — the first of its kind in the region — and were recognized with the Best Financial Solution for Urban Mobility award.

Finally, we were recognized by the Global Finance Sustainable Finance Awards 2026 for the sixth consecutive year, receiving awards across six categories: Best Bank for Sustainable Finance in Latin America and Brazil, Best Global Bank for Blue Bonds, Best Bank for Sustainability Transparency, Sustainable Finance Deal of the Year for EcoRioMinas Green Transition Bonds, and Best Bank for ESG-Related Loans for Aegea's Blue Syndication Loan. The recognition reflects BTG Pactual's leadership in ESG capital markets, supported by landmark transactions and pioneering finance initiatives.

Shareholder Structure and Dividend Policy

As of March 31, 2026, the capital stock, fully subscribed and paid up, is composed of 11,670,063,466 shares, of which 7,298,813,414 are common shares, 2,973,824,692 class A preferred shares and 1,397,425,360 class B preferred shares, all registered and without par value.

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

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

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

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

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

Approval of share repurchase program

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

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

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

People Management

On March 31, 2026, the Bank ended the period with 8,543 employees, of which 412 were partners and associate partners and 8,131 employees.

Expenses related to Salaries and benefits totaled R\$986.0 million in 1Q26, increasing 6.1% compared to R\$928.9 million in 4Q25 and 10.6% year-over-year from R\$891.5 million in 1Q25. The increase reflects the annual year-end promotion cycle and salary adjustments, as well as the full consolidation of Banco Pan's expenses following the acquisition of the remaining minority stake, consistent with the revenue impact. This effect was partially offset by efficiency gains at Pan.

Total employees now include Banco Pan's workforce, which totaled 2,332 employees as of the end of the quarter.

For more information on People, visit the Pay Transparency and Equal Pay Report, available on <https://ri.btgpactual.com>.

Investments in Affiliates and Subsidiaries

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

- Julius Baer;
- JGP;
- HSBC Bank;
- Share Incorporation - Banco Pan;
- My Safra.

Relationship with Auditors

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

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



Banco BTG Pactual S.A.

**Parent company and consolidated
interim complete financial statements at
March 31, 2026
and report on review**



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

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

Introduction

We have reviewed the accompanying interim balance sheet of Banco BTG Pactual S.A. (the "Institution") as at March 31, 2026 and the related statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, as well as the accompanying consolidated interim balance sheet of the Banco BTG Pactual S.A. and its subsidiaries ("Consolidated") as at March 31, 2026 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and notes, comprising a summary of significant accounting policies.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim complete financial statements referred to above do not present fairly, in all material respects, the financial position of the Banco BTG Pactual S.A. and of the Banco BTG Pactual S.A. and its subsidiaries as at March 31, 2026, and the parent company financial performance and its cash flows for the quarter then ended, as well as the consolidated financial performance and the consolidated cash flows for the quarter then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB).



Banco BTG Pactual S.A.

Other matters - Statements of value added

The interim complete financial statements referred to above include the parent company and consolidated statements of value added for the quarter period ended March 31, 2026. These statements are the responsibility of the Institution's management and presented as supplementary information. These statements have been subjected to review procedures performed together with the review of the interim complete financial statements for the purpose concluding whether they are reconciled with the interim complete financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, May 8, 2026

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

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

Balance Sheet

(In thousands of reais)

Assets	Note	Bank		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash	6	1,568,333	2,482,711	4,848,422	5,577,129
Financial instruments					
Interbank investments	7	134,235,194	119,474,555	95,212,288	90,736,599
Securities	8	258,034,337	262,977,438	321,310,112	324,605,939
Derivative financial instruments	9	61,063,805	47,234,240	66,315,475	46,534,509
Interbank relations		23,732,528	25,394,885	39,736,289	31,265,668
Credit operations	10a	89,177,262	82,922,688	208,721,750	199,955,598
Expected loss allowances associated with credit risk	10a	(1,807,939)	(2,054,494)	(12,502,906)	(11,696,562)
Securities with a credit granting characteristic	10b	32,297,929	31,409,120	33,313,690	31,258,531
Provision for securities with a credit-granting characteristic	10b	(1,273,993)	(1,171,513)	(1,273,832)	(1,171,352)
Other financial assets	11	22,901,109	22,542,235	45,438,027	43,629,512
Deferred tax assets	18	5,719,684	5,779,688	12,504,951	12,509,800
Others assets	12	4,593,450	3,688,223	15,379,520	15,648,978
Permanent					
Investments		86,864,202	84,557,466	10,691,935	11,158,488
Interest in subsidiaries, affiliates, and jointly controlled companies	13	86,864,202	84,557,466	9,258,660	9,784,246
Investment properties		-	-	1,433,275	1,374,242
Fixed assets for use	14	181,841	197,321	666,729	770,965
Right-of-use assets		60,500	-	934,490	702,828
Intangible assets	14	332,581	316,027	4,277,863	4,481,709
Total assets		717,680,823	685,750,590	845,574,803	805,968,339

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

Balance Sheet

(In thousands of reais)

Liabilities	Note	Bank		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Financial instruments		618,317,860	594,559,662	646,599,432	613,700,377
Deposits	15a	180,975,810	178,109,915	190,145,823	176,167,030
Securities sold under repurchase agreements	15b	205,755,891	205,376,282	199,244,323	201,795,177
Funds from acceptances and issuance of securities	15c	99,883,730	91,406,236	122,147,580	118,824,365
Borrowings and onlendings	15d	41,475,906	41,282,151	45,229,127	44,922,895
Derivative financial instruments	9	62,376,667	53,824,607	60,032,449	45,337,313
Subordinated debts and debt instruments eligible to capital	15e	26,931,363	23,646,932	28,795,064	25,647,841
Provisions for financial guarantees, credit commitments and credits to be released		918,493	913,539	1,005,066	1,005,756
Interbank relations		3,766,321	3,674,595	5,522,484	5,705,277
Other liabilities		18,799,974	15,309,921	105,326,727	101,773,788
Collection and levy of taxes and alike		27,718	32,439	55,205	57,418
Social and statutory	16a	1,002,233	4,107,898	1,950,764	5,929,382
Tax and social security	16b	769,800	580,257	4,063,118	4,712,036
Deferred tax liabilities	18	6,499	5,987	1,917,302	1,541,832
Others	16c	16,993,724	10,583,340	97,340,338	89,533,120
Provision for contingent liabilities	17	2,286,301	2,236,786	7,901,817	7,878,741
Equity	19	74,510,367	69,969,626	80,224,343	76,910,156
Capital		62,415,686	62,415,686	62,415,686	62,415,686
Capital reserves		2,098,195	2,055,314	2,098,195	2,055,314
Other comprehensive income		2,127,108	2,235,054	326,825	434,771
Income reserves		4,007,302	4,007,302	5,807,585	5,807,585
Treasury shares		(708,320)	(743,730)	(708,320)	(743,730)
Retained earnings		4,570,396	-	4,570,396	-
Total equity of controlling shareholders		74,510,367	69,969,626	74,510,367	69,969,626
Non-controlling interest		-	-	5,713,976	6,940,530
Total liabilities and equity		717,680,823	685,750,590	845,574,803	805,968,339

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of Income

Period ending March 31

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

	Note	Bank		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Revenues from financial intermediation		19,099,060	13,178,557	27,657,179	22,178,258
Credit transactions		3,376,679	2,340,809	9,781,928	8,769,161
Income on bonds and securities and derivative financial instruments		14,952,998	10,344,844	16,883,715	12,544,783
Income from mandatory investments		769,383	492,904	991,536	864,314
Expenses with financial intermediation		(16,084,932)	(10,926,329)	(19,591,543)	(15,968,092)
Funding transactions in the market		(14,950,859)	(10,212,515)	(15,501,299)	(11,323,188)
Loan and on-lending transactions		(928,991)	(497,907)	(2,274,340)	(3,127,635)
Expected loss allowances associated with credit risk	10a	(87,939)	(10,734)	(1,698,057)	(1,311,197)
Provision / (reversal) for losses of securities with credit-granting characteristics	10b	(102,480)	(46,959)	(102,480)	(47,856)
Provisions for financial guarantees, credit commitments and credits to be released		(14,663)	(158,214)	(15,367)	(158,216)
Gross income from financial intermediation		3,014,128	2,252,228	8,065,636	6,210,166
Other operating revenues / (expenses)		2,005,370	1,801,467	(1,232,055)	(1,023,805)
Revenues from service provision	20	982,056	791,739	3,795,426	2,681,533
Personnel expenses	24	(517,130)	(340,722)	(1,216,321)	(978,769)
Other administrative expenses	22	(1,418,473)	(1,203,696)	(2,871,302)	(2,574,663)
Tax expenses	23	(254,584)	(298,235)	(1,778,182)	(1,219,030)
Income from interest in subsidiaries, affiliates and jointly-owned subsidiaries	13	3,598,257	2,497,684	(45,275)	21,851
Other operating income	21	(384,756)	354,697	883,599	1,045,273
Provision for contingent liabilities	17	(47,394)	(26,834)	(204,429)	(190,330)
Operating result		4,972,104	4,026,661	6,629,152	4,996,031
Non-operating income		(290)	(267)	(3,385)	(34,262)
Income before income tax and interests		4,971,814	4,026,594	6,625,767	4,961,769
Income tax and social security contribution	18	(69,272)	(521,996)	(1,045,693)	(845,748)
Provision for income tax		(26,189)	(9,173)	(953,464)	(948,629)
Provision for social security contribution		-	-	(413,464)	(508,228)
Deferred tax assets		(43,083)	(512,823)	321,235	611,109
Statutory profit sharing		(332,146)	(294,678)	(835,153)	(704,769)
Non-controlling shareholders		-	-	(174,525)	(201,332)
Net income for the period		4,570,396	3,209,920	4,570,396	3,209,920
Net income per share - Basic	26	0.39	0.28	-	-
Net income per share - Diluted	26	0.39	0.28	-	-

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of Comprehensive Income

Period ending March 31

(In thousands of reais)

	Bank		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net income for the period	4,570,396	3,209,920	4,570,396	3,209,920
Impacts of the initial adoption of CMN Resolution 4,966/2021	-	(23,051)	-	(23,051)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income	(116,417)	65,714	(116,417)	65,714
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled	24,160	46,162	24,160	46,162
Exchange variation on assets and liabilities of operations abroad	(272,522)	(722,167)	(272,522)	(722,167)
Exchange rate variation on investments	(1,404,307)	(911,771)	(1,404,307)	(911,771)
Hedging investments abroad	1,676,829	1,636,132	1,676,829	1,636,132
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations	35,176	22,231	35,176	22,231
Cumulative conversion adjustments	(56,227)	(16,081)	(56,227)	(16,081)
Goodwill/discout on the acquisition of interest in subsidiaries	5,362	(30,845)	5,362	(30,845)
Total comprehensive income	4,462,450	3,276,244	4,462,450	3,276,244

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

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

Statement of Changes in Equity

Period ending March 31
(In thousands of reais)

Bank	Note	Income reserves						Other comprehensive income	Treasury shares	Retained earnings	Total
		Capital	Capital reserves	Legal	Unrealized	Statutory	Total				
Balances on December 31, 2024		15,760,364	652,515	3,152,072	1,980,484	35,052,983	40,185,539	1,502,059	(633,959)	-	57,466,518
Impacts of the initial adoption of CMN Resolution 4,966/2021		-	-	-	-	(964,186)	(964,186)	(23,051)	-	-	(987,237)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	65,714	-	-	65,714
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled		-	-	-	-	-	-	46,162	-	-	46,162
Exchange variation on assets and liabilities of operations abroad		-	-	-	-	-	-	(722,167)	-	-	(722,167)
Exchange rate variation on investments		-	-	-	-	-	-	(911,771)	-	-	(911,771)
Hedging investments abroad		-	-	-	-	-	-	1,636,132	-	-	1,636,132
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations		-	-	-	-	-	-	22,231	-	-	22,231
Cumulative conversion adjustments		-	-	-	-	-	-	(16,081)	-	-	(16,081)
Goodwill/discout on the acquisition of interest in subsidiaries		-	-	-	-	-	-	(30,845)	-	-	(30,845)
Net income for the period		-	-	-	-	-	-	-	-	3,209,920	3,209,920
Balances on March 31, 2025		15,760,364	652,515	3,152,072	1,980,484	34,088,797	39,221,353	1,568,383	(633,959)	3,209,920	59,778,576
Balances on December 31, 2025		62,415,686	2,055,314	436,395	-	3,570,907	4,007,302	2,235,054	(743,730)	-	69,969,626
Acquisition/Disposal of treasury shares by controlled entities	4n	-	42,881	-	-	-	-	-	35,410	-	78,291
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	(116,417)	-	-	(116,417)
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled		-	-	-	-	-	-	24,160	-	-	24,160
Exchange variation on assets and liabilities of operations abroad		-	-	-	-	-	-	(272,522)	-	-	(272,522)
Exchange rate variation on investments		-	-	-	-	-	-	(1,404,307)	-	-	(1,404,307)
Hedging investments abroad		-	-	-	-	-	-	1,676,829	-	-	1,676,829
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations		-	-	-	-	-	-	35,176	-	-	35,176
Cumulative conversion adjustments		-	-	-	-	-	-	(56,227)	-	-	(56,227)
Goodwill/discout on the acquisition of interest in subsidiaries		-	-	-	-	-	-	5,362	-	-	5,362
Net income for the period		-	-	-	-	-	-	-	-	4,570,396	4,570,396
Balances on March 31, 2026		62,415,686	2,098,195	436,395	-	3,570,907	4,007,302	2,127,108	(708,320)	4,570,396	74,510,367

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

Statement of Changes in Equity

Period ending March 31
(In thousands of reais)

Consolidated	Note	Income reserves						Other comprehensive income	Treasury shares	Retained earnings	Statutory profit sharing	Non-controlling shareholders	Total
		Capital	Capital reserves	Legal	Unrealized	Statutory	Total						
Balances on December 31, 2024		15,760,364	652,515	3,189,269	1,980,478	36,816,075	41,985,822	(298,224)	(633,959)	-	57,466,518	6,067,352	63,533,870
Impacts of the initial adoption of CMN Resolution 4,966/2021		-	-	-	-	(964,186)	(964,186)	(23,051)	-	-	(987,237)	(226,367)	(1,213,604)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	65,714	-	-	65,714	-	65,714
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled		-	-	-	-	-	-	46,162	-	-	46,162	-	46,162
Exchange variation on assets and liabilities of operations abroad		-	-	-	-	-	-	(722,167)	-	-	(722,167)	-	(722,167)
Exchange rate variation on investments		-	-	-	-	-	-	(911,771)	-	-	(911,771)	-	(911,771)
Hedging investments abroad		-	-	-	-	-	-	1,636,132	-	-	1,636,132	-	1,636,132
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations		-	-	-	-	-	-	22,231	-	-	22,231	-	22,231
Cumulative conversion adjustments		-	-	-	-	-	-	(16,081)	-	-	(16,081)	-	(16,081)
Goodwill/discount on the acquisition of interest in subsidiaries		-	-	-	-	-	-	(30,845)	-	-	(30,845)	-	(30,845)
Net income for the period		-	-	-	-	-	-	-	-	3,209,920	3,209,920	201,332	3,411,252
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	(359,583)	(359,583)
Balances on March 31, 2025		15,760,364	652,515	3,189,269	1,980,478	35,851,889	41,021,636	(231,900)	(633,959)	3,209,920	59,778,576	5,682,734	65,461,310
Balances on December 31, 2025		62,415,686	2,055,314	473,592	-	5,333,993	5,807,585	434,771	(743,730)	-	69,969,626	6,940,530	76,910,156
Acquisition/Disposal of treasury shares by controlled entities	4n	-	42,881	-	-	-	-	-	35,410	-	78,291	-	78,291
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	(116,417)	-	-	(116,417)	-	(116,417)
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled		-	-	-	-	-	-	24,160	-	-	24,160	-	24,160
Exchange variation on assets and liabilities of operations abroad		-	-	-	-	-	-	(272,522)	-	-	(272,522)	-	(272,522)
Exchange rate variation on investments		-	-	-	-	-	-	(1,404,307)	-	-	(1,404,307)	-	(1,404,307)
Hedging investments abroad		-	-	-	-	-	-	1,676,829	-	-	1,676,829	-	1,676,829
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations		-	-	-	-	-	-	35,176	-	-	35,176	-	35,176
Cumulative conversion adjustments		-	-	-	-	-	-	(56,227)	-	-	(56,227)	-	(56,227)
Goodwill/discount on the acquisition of interest in subsidiaries		-	-	-	-	-	-	5,362	-	-	5,362	-	5,362
Net income for the period		-	-	-	-	-	-	-	-	4,570,396	4,570,396	174,525	4,744,921
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	(1,401,079)	(1,401,079)
Balances on March 31, 2026		62,415,686	2,098,195	473,592	-	5,333,993	5,807,585	326,825	(708,320)	4,570,396	74,510,367	5,713,976	80,224,343

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

Statement of Cash Flows

Period ending March 31

(In thousands of reais)

	Bank			Consolidated	
	Note	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Operating activities					
Net income for the period		4,570,396	3,209,920	4,570,396	3,209,920
Adjustments to net income		(385,502)	395,402	5,269,768	3,708,590
Results from interests in affiliates and companies with shared control	13	(3,598,257)	(2,497,684)	45,275	(21,851)
Interest expenses with subordinated debts and debt instruments eligible for equity		3,027,111	2,248,382	3,258,408	2,319,864
Expected loss allowances associated with credit risk	10a	87,939	10,734	1,698,057	1,311,197
Provision / (reversal) for losses of securities with credit-granting characteristics	10b	102,480	46,959	102,480	47,856
Provisions for financial guarantees, credit commitments and credits to be released		14,663	158,214	15,367	158,216
Provision / (reversal) for contingencies	17	47,394	26,834	204,429	190,330
Foreign exchange variation from cash and cash equivalents		(228,532)	(199,882)	(228,532)	(199,882)
Deferred tax assets	18	43,083	512,823	(321,235)	(611,109)
Depreciations and amortizations	21 / 22	118,617	89,022	320,994	312,637
Income from non-controlling interests		-	-	174,525	201,332
Adjusted income for the period		4,184,894	3,605,322	9,840,164	6,918,510
Operating activities					
Interbank liquidity investments		(10,949,728)	(3,908,167)	(7,159,573)	(144,443)
Bonds and securities and derivative financial instruments		(415,411)	(8,936,822)	(1,871,010)	(8,789,807)
Credit transactions		(6,589,068)	(5,094,203)	(9,657,865)	(8,006,303)
Securities with a credit granting characteristic		(888,809)	(750,423)	(2,055,159)	(912,777)
Other financial assets		(358,874)	3,283,388	(1,808,515)	12,294,606
Other assets		(341,699)	2,742,535	175,028	(6,637,339)
Other receivables and other amounts and assets		16,921	156,769	326,084	1,315,248
Interbank relations		1,754,083	(305,758)	(8,653,414)	(1,421,262)
Interdependence relations		-	(371,566)	-	(371,566)
Deposits		2,865,895	(3,685,114)	13,978,793	(5,146,487)
Open market funds		379,609	241,704	(2,550,854)	(1,852,690)
Other obligations		198,911	2,096,900	311,388	1,819,370
Payables and on-lendings		5,914,845	(3,233,672)	5,789,376	(366,155)
Cash (used in) / from operating activities		(4,228,431)	(14,159,108)	(3,335,558)	(11,301,095)
Investment activities					
(Acquisition) / disposal of other investments	13	(205,207)	(805,399)	34,789	(354,275)
(Acquisition) / disposal of property, plant and equipment	14	(3)	(36,184)	76,104	(128,877)
(Acquisition) / disposal of intangible	14	(52,043)	(38,610)	184,783	(1,048,625)
Dividends and interest on equity received		874,026	64,373	7,552	327,930
Cash (used in) / from investment activities		616,773	(815,820)	303,228	(1,203,847)
Financing activities					
Acquisition of treasury shares	19b	-	-	35,410	-
Proceeds from acceptances and issues of bonds	15c	8,477,494	(1,986,083)	3,323,215	(2,421,851)
Subordinated debt and debt instruments eligible for equity	15e	257,320	(1,235,353)	(111,185)	(1,317,180)
Non-controlling shareholders		-	-	(1,401,079)	(359,583)
Interest on equity	19e	(2,449,999)	(1,719,818)	(2,449,999)	(1,719,818)
Lease operations		(5,156)	-	(5,156)	-
Cash (used in) / from financing activities		6,279,659	(4,941,254)	(608,793)	(5,818,432)
(Decrease) / Increase in cash and cash equivalents		2,668,001	(19,916,182)	(3,641,123)	(18,323,374)
Balance of cash and cash equivalent	27	-	-	-	-
At the beginning of the period		78,248,495	98,812,639	89,033,044	102,525,847
Foreign exchange variation from cash and cash equivalents		228,532	199,882	228,532	199,882
At the end of the period		81,145,028	79,096,340	85,620,453	84,402,355
(Decrease) / Increase in cash and cash equivalents		2,668,001	(19,916,182)	(3,641,123)	(18,323,374)

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

Statement of Value Added

Period ending March 31

(In thousands of reais)

	Note	Bank		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Revenues		20,081,116	13,926,212	32,332,819	25,506,283
Financial intermediation		19,099,060	12,779,776	27,657,179	21,779,477
Services provision	20	982,056	791,739	3,795,426	2,681,533
Others		-	354,697	880,214	1,045,273
Expenses		(16,475,114)	(11,010,755)	(19,795,974)	(17,034,779)
Financial intermediation		(15,879,850)	(10,311,641)	(17,775,641)	(14,052,042)
Expected loss allowances associated with credit risk	10a	(87,939)	(10,734)	(1,698,057)	(1,311,197)
Provision / (reversal) for losses of securities with credit-granting characteristics	10b	(102,480)	(46,959)	(102,480)	(47,856)
Provisions for financial guarantees, credit commitments and credits to be released		(14,663)	(158,214)	(15,367)	(158,216)
Others		(390,182)	(483,207)	(204,429)	(1,465,468)
Inputs acquired from third parties		(1,317,731)	(658,344)	(2,490,739)	(982,381)
Materials, electric power and others		(2,123)	(1,570)	(4,282)	(4,029)
Third-party services		(1,315,608)	(656,774)	(2,486,458)	(978,352)
Gross value added		2,288,271	2,257,113	10,046,106	7,489,124
Depreciation and amortization	21 / 22	(118,617)	(63,656)	(320,994)	(287,474)
Net value added produced by the entity		2,169,654	2,193,457	9,725,112	7,201,650
Value added received from transfer		3,598,257	2,497,684	(45,275)	21,851
Income from interests in subsidiaries, affiliates and shared control	13	3,598,257	2,497,684	(45,275)	21,851
Value added to distribute		5,767,911	4,691,141	9,679,837	7,223,501
Distribution of value added		5,767,911	4,691,141	9,679,837	7,223,501
Personnel		774,290	582,323	1,898,550	1,566,856
Proceeds		679,709	518,491	1,664,910	1,374,039
Benefits		72,973	16,301	185,575	29,815
FGTS (Guarantee Fund for Length of Service)		21,608	47,531	48,065	163,002
Taxes, fees and contributions		398,842	873,308	2,976,797	2,181,460
Federal		333,840	820,937	2,710,782	2,027,739
State		21,614	18,427	128,708	70,902
Municipal		43,387	33,944	137,308	82,819
Compensation on third parties capital		24,383	25,590	59,569	63,933
Rents		24,383	25,590	59,569	63,933
Own capital remuneration		4,570,396	3,209,920	4,744,921	3,411,252
Retained earnings		4,570,396	3,209,920	4,570,396	3,209,920
Non-controlling shareholders		-	-	174,525	201,332

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



1. Operating context

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

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

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

2. Corporate reorganizations and acquisitions

Main acquisitions and sales

Julius Baer Brasil

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

JGP Gestão Patrimonial

On April 14, 2025, Banco BTG Pactual S.A. communicated to shareholders and the market the signing related to the definitive documentation from the acquisition of 100% (one hundred percent) of the share capital of JGP Gestão Patrimonial Ltda. On July 7, 2025, the transaction was concluded after all conditions precedent were met, including regulatory approvals.

HSBC Bank (Uruguay) S.A.

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

Share Incorporation – Banco Pan

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

Following the evaluation and approval of the Transaction terms by the managements of the companies involved, general meetings of the companies were convened to deliberate, among other matters, on: (a) the approval of the Protocol and Justification; (b) the approval of the Transaction; (c) the ratification of the appointment of the appraisal firm responsible for preparing the applicable valuation reports; (d) the approval of the valuation report(s); and (e) the authorization for the companies' directors to perform all acts necessary for the consummation of the Transaction ("Meetings").

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

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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

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

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

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

MY Safra

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

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

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

Offers

Subordinated financial notes

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

During the first quarter of 2026, BTG Pactual issued Subordinated Financial Notes ('Subordinated Notes') with an aggregate nominal amount of BRL 3,067,800, classified as Tier II Capital. The Subordinated Notes mature in 2036 and bear interest at a floating rate of CDI plus 0.80% per annum.

Debentures (BTG Pactual Commodities Sertrading)

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

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.

Approval of share repurchase program

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

- Repurchase with the aim of providing better conditions to carry out the efficient investment of available cash resources in order to maximize the allocation of the Bank's capital.
- Acquisition of up to BRL 2,000,000 (two billion reais) observing in every case the limits set forth in CVM Instruction 77.
- Maintenance, in treasury, of BPAC11 units acquired under the Program.

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



- Definition of a period of up to 18 months for the acquisitions, being the Executive Board responsible for deciding the best time to make the acquisitions; and
- Intermediation of BTG Pactual CTVM S.A. and operations conducted in accordance with the current regulation.

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

3. Basis of preparation

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

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

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

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

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

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

The consolidated financial statements, for the year ended March 31, 2026, prepared based on the international accounting standard issued by the *International Accounting Standards Board* (IASB) as provided for in CMN Resolution No. 4.818, of 2020, will be disclosed, within the legal term, at the <https://ri.btgpactual.com> website.

Consolidation

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

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



	Country	Total equity participation - %	
		03/31/2026	12/31/2025
Offshore branch			
BTG Pactual Cayman Branch	Cayman	100.00%	100.00%
Direct subsidiaries			
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%	96.92%
Enforce Gestão de Ativos S.A.	Brazil	100.00%	100.00%
BTG Pactual Internacional Holding Ltd.	United Kingdom	100.00%	100.00%
BTG Pactual Serviços Financeiros S.A DTVM	Brazil	99.99%	99.99%
Indirect subsidiaries			
Banco Pan S.A.	Brazil	100.00%	100.00%
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%	80.00%
BTG Pactual COMM, (CH) SA	Switzerland	100.00%	100.00%
Banco BTG Colômbia S.A.	Colombia	99.97%	99.97%
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	México	100.00%	100.00%
Pan Financeira	Brazil	100.00%	100.00%
BTG Comisionista de Bolsa	Colombia	99.96%	99.96%
BTG Pactual Bank, N.A.	United States	100.00%	100.00%
BTG Pactual Argentina S.A.	Argentina	100.00%	100.00%
Investment funds			
BTG Pactual Absolute Return Master Fund	Cayman	98.35%	98.35%
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%
Zeta Fundo de Investimento Financeiro Multimercado	Brazil	100.00%	100.00%
Consignado Delta Receivables I Fundo de Investimento em Direito Creditórios	Brazil	100.00%	100.00%
MT Global II Fundo de Investimento Financeiro Multimercado	Brazil	100.00%	100.00%
BTG Pactual Structured Credit Opportunity Fund	Cayman	100.00%	-
BTGP US Private Credit Investment	United States	100.00%	100.00%

Functional and presentation currency

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

CMN Resolution No. 4,966/21

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

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

Impacts of the adoption of the standard on shareholders' equity

i. Expected losses

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

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

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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

ii. Classification and measurement

When comparing the classifications and measurement of Securities under the accounting standard in force as of December 31, 2024 (Circular No. 3,068/01) with the new guidelines introduced by CMN Resolution No. 4,966/21—based on business models approved by the Board of Directors—the Bank did not identify any significant impacts on its shareholders' equity. The transfer of certain assets previously classified as 'Available for Sale' to 'Amortized Cost' resulted in a negative impact of approximately BRL 64 million, arising from the reversal of fair value adjustments, with BRL 35 million representing the net-of-tax effect on shareholders' equity.

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

iii. Foreign exchange transactions

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

iv. Effective interest rate

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

v. Suspension of interest accrual (stop accrual)

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

vi. Write-off

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

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

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

vii. Taxes

Law No. 14,467, of November 16, 2022 (resulting from the conversion of Provisional Measure No. 1,128/22 and amended by Law No. 15,078/2024), established a new tax treatment for losses related to the non-receipt of credits by financial institutions authorized by the Central Bank of Brazil. The change aims to align accounting and tax treatments, mitigating risks related to the realization of deferred tax assets.

Incurred losses calculated as of January 1, 2025, relating to past-due credits outstanding as of December 31, 2024, which have not been deducted or recovered by that date, must be excluded from net income for purposes of determining taxable income and the CSLL tax base at a rate of 1/84 (one eighty-fourth) per month, starting in January 2026. This period may be extended up to 1/120 (one one-hundred-twentieth), as applicable.

Incurred losses related to past-due credits arising from 2025 onward are deductible in accordance with the criteria set forth in the aforementioned legislation.

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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

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

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

Approval of the financial statements

These individual and consolidated financial statements were approved by the Board of Directors on May 8, 2026, and provide a true and fair view of the financial position, performance, and cash flows of the Bank. Management is not aware of any material uncertainty that may cast significant doubt on the Bank's ability to continue as a going concern.

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

4. Significant accounting policies

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

a. Cash and Cash equivalents

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

b. Financial instruments

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

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

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

Classification and measurement

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

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

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

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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

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

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

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

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

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

Assumptions of Level 3 evaluation

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

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

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

The fair values of financial instruments are determined as follows:

- *Swaps*: its cash flows are discounted to present values based on profitability curves that reflect the appropriate risk factors. These profitability curves can be traced mainly based on prices observed in negotiations at B3 S.A. for Brazilian government bonds traded on the secondary market or for derivatives and securities traded overseas. These profitability curves can be used to obtain the fair values of currency swaps, interest rate swaps and swaps based on other risk factors (commodities, stock exchange indexes, etc.).
- *Futures and terms*: fair value determined based on stock exchange quotations or using criteria identical to those described above for swaps.
- *Options*: the fair values of these instruments are determined based on mathematical models (such as Black & Scholes) that are fed with data on implicit volatility, profitability curve for interest rates and fair values of the underlying assets. All this data is obtained from different sources (usually brokers and brokerage firms' prices, Bloomberg, Reuters).

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



- Credit derivatives: the fair values of these instruments are determined based on well-established mathematical market models that are fed with issuer's credit spread data and profitability curve for interest rates. This data is obtained from different sources (usually market prices, Bloomberg, Reuters).
- Securities and unsecured sale: the fair values of public securities are determined based on the prices disclosed by Anbima. The fair values of corporate debt securities are calculated based on secondary market prices, on the price of similar assets and on the market visibility by the Bank's commercial areas. Shares are calculated based on the prices published by B3 S.A. Fund quotas are measured considering the prices of quotas published by Management.

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

(iii) Derivative financial instruments

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

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

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

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

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

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

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

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

The notional value of contracts is recorded in memorandum accounts.

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



(v) Financial instruments – net presentation

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

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

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

(vii) Provision for Expected Credit Losses

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

(i) Stage 1:

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

(ii) Stage 2:

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

(iii) Stage 3:

Calculation of expected credit loss for assets with credit recovery problems, a scenario in which default events have materialized (including, but not limited to, delays over 90 days, judicial or extrajudicial recoveries, etc.). For instruments allocated in this stage, the Bank will apply the minimum provision levels established for incurred losses associated with credit risk in defaulted financial assets, as determined by Annex I of BCB Resolution No. 352/2023 or its internal model, applying the one that results in a higher provision level.

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

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

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

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

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

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

- For the accounting record of the sale or transfer of financial assets classified in the category of operations with substantial transfer of risks and benefits, the following procedures are observed:

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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

(ix) Deposits and Other Financial Liabilities:

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

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

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

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

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



c) Investment Properties

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

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

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

d) Investments

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

e) Foreign currency translation

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

f) Goodwill or negative goodwill

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

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

g) Property for use

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

h) Intangible assets

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

i) Impairment of non-financial assets

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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

j) Income tax and social contribution

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

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

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

k) Provision, contingent liabilities, and contingent assets

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

i. Provision

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

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

ii. Contingent liabilities

A contingent liability is:

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

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

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

iii. Contingent assets

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

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

l) Earnings per share

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

m) Recognition of revenue/expense

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



n) Treasury shares

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

o) Recurring and non-recurring income (loss)

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

5. Risk management

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

The main committees/areas involved in risk management activities are the following: (i) Meeting of the Executive Board, which formulates policies, proposes global limits and is the highest court responsible for managing our risks; (ii) Capital and Risk Committee, made up of a majority of independent members who assess the results of risk management and of the strategies; (iii) New Products Committee, which assesses the feasibility and supervises the implementation of proposed new businesses and products; (iv) Credit Risk Area, which is responsible for approving new credit operations in accordance with the guidelines established by the Chief Risk Officer (CRO); (v) Market Risk area, which is responsible for monitoring market risk, including the use of risk limits (*VaR*), and for approving exceptions as provided for in internal rules; (vi) Operating Risk area, which assesses the key operational risks against the internal policies and the regulatory limits; (vii) The Compliance Committee, which is responsible for establishing Anti-Money Laundering ("AML") rules and for reporting potential problems 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.

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



a. Operational limits

	3/31/2026	12/31/2025
Consolidated Equity	80,224,343	76,910,156
Level I	75,635,920	72,486,620
Core Capital	69,045,749	65,950,614
Supplementary Capital	6,590,171	6,536,006
Level II	21,115,461	17,857,366
Reference Equity (RE) - (a)	96,751,380	90,343,986
Required Reference Equity (RRE)	48,638,687	46,619,175
Risk-weighted total exposure – (b)	607,983,586	582,739,693
Credit Risk	427,006,563	389,346,905
Operating Risk	46,603,740	43,519,491
Market Risk	134,373,283	149,873,297
Basileia Ratio - (a/b)	15.9%	15.5%
Level I Capital	12.4%	12.4%
Level II Capital	3.5%	3.1%
Noncurrent asset consumption index	67.3%	63.90%
Noncurrent asset threshold (NAT)	48,375,690	45,171,993
Noncurrent asset threshold situation	32,533,547	28,867,424
Margin or deficit value	15,842,143	16,304,569

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

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

In the period ended March 31, 2026, and in the fiscal year ended December 31, 2025, all prudential and operating limits are fully complied with.

b. Market risk

Sensitivity analysis

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

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

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

The following table contains the daily average VaR of the Bank for the period ended March 31, 2026, and in the fiscal year ended December 31, 2025:

In millions of BRL	March 2026	December 2025
Daily Average of VaR	232.8	169.4

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



c. Credit risk

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

d. Liquidity risk

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

e. Operating risk

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

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

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

f. Social, environmental, and climatic risk

BTG Pactual understands social, environmental, and climate risks as financial losses or damage to image and reputation resulting from socio-environmental harm. This also includes the possibility of financial impacts arising from climate transition risks (e.g., carbon taxation, regulation, and technological changes), which may affect accounting estimates, including provisions for credit losses, impairment of assets, and fair value measurement, as well as physical risks associated with extreme climate events.

In conducting its businesses, activities, and operational processes, BTG Pactual undertakes commitments based on responsible and sustainable business practices, balancing economic, financial, regulatory, environmental, social, and climate aspects in its operations. We believe that sound business practices and corporate responsibility are long-term foundations that must be applied daily to generate value for shareholders and clients through sustainable long-term growth.

For updated information on the management of these risks, as well as on other sustainability-related topics, please refer to our annual reports published on the Investor Relations website, as well as our ESG page.

6. Cash

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



7. Interbank deposits and securities purchased under agreements to resell

Bank	03/31/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Securities purchased under agreements to resell	85,888,854	80,286,894	5,601,960	-	-	-	79,041,120
Own portfolio	633,473	489,061	144,412	-	-	-	21,149,678
Federal government bonds	532,982	388,570	144,412	-	-	-	21,134,666
Corporate securities	100,491	100,491	-	-	-	-	15,012
Financed Operations	51,667,685	49,566,363	2,101,322	-	-	-	27,755,234
Short position	33,587,696	30,231,470	3,356,226	-	-	-	30,136,208
Interbank deposits	48,346,340	4,068,273	1,701,706	42,576,361	-	-	40,433,435
Interbank Deposit Certificate	44,709,112	431,045	1,701,706	42,576,361	-	-	36,184,459
Foreign currency investments - overnight	3,637,228	3,637,228	-	-	-	-	4,248,976
Total	134,235,194	84,355,167	7,303,666	42,576,361	-	-	119,474,555

On March 31, 2026, and December 31, 2025 all interbank deposits and securities purchased under agreements to resell were under stage 1.

On March 31, 2026, the collateral received in repurchase and resale agreements totaled BRL 85,946,944 (December 31, 2025 – BRL 79,850,058).

Consolidated	03/31/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Open market investments	81,681,520	73,527,543	8,115,331	38,646	-	-	77,543,958
Portfolio position	5,114,688	4,974,689	139,999	-	-	-	26,375,244
Federal government bonds	3,943,301	3,803,302	139,999	-	-	-	25,541,138
Bonds issued by governments of other countries	78,657	78,657	-	-	-	-	689,838
Corporate bonds	1,092,730	1,092,730	-	-	-	-	144,268
Financed position	43,476,607	41,375,285	2,101,322	-	-	-	19,356,878
Short position	33,090,225	27,177,569	5,874,010	38,646	-	-	31,811,836
Investments in interbank deposits	13,530,768	9,439,028	4,091,740	-	-	-	13,192,641
Interbank Deposit Certificate	4,526,081	434,341	4,091,740	-	-	-	1,472,496
Foreign currency investments - overnight	9,004,687	9,004,687	-	-	-	-	11,720,145
Total	95,212,288	82,966,571	12,207,071	38,646	-	-	90,736,599

On March 31, 2026, and December 31, 2025 all interbank deposits and securities purchased under agreements to resell were under stage 1.

On March 31, 2026, the collateral received in repurchase and resale agreements totaled BRL 82,810,071 (December 31, 2025 – BRL 77,471,480).

8. Securities

a. Summary by type of portfolio

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

	Bank				Consolidated			
	Cost	03/31/2026 Market	Book value	12/31/2025 Book value	Cost	03/31/2026 Market	Book value	12/31/2025 Book value
Fair Value in Profit or Loss	176,983,767	178,760,882	178,760,882	187,671,214	229,190,923	230,127,488	230,127,488	235,158,676
Fair Value in Other Comprehensive Income	51,400,524	50,978,468	50,978,468	49,682,347	58,780,453	58,339,479	58,339,479	59,411,670
Amortized Cost	28,294,987	27,661,350	28,294,987	25,623,877	32,843,145	32,156,221	32,843,145	30,035,593
Total of Bonds and Securities	256,679,278	257,400,700	258,034,337	262,977,438	320,814,521	320,623,188	321,310,112	324,605,939

b. Fair value through profit or loss

Bank	03/31/2026							12/31/2025
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
Government securities	68,640,330	68,780,653	-	10,696,153	18,448,199	11,596,098	28,040,203	88,219,469
Treasury Financial Bills	27,669,464	27,676,916	-	-	16,942,723	7,516,022	3,218,171	58,988,101
National Treasury Bills	12,148,078	12,160,417	-	9,315,256	256,256	958,202	1,630,703	3,663,538
National Treasury Notes	24,755,011	24,767,102	-	3,888	765,627	3,071,705	20,925,882	23,184,506
Foreign governments' bonds	4,064,326	4,172,929	-	1,377,009	480,304	50,169	2,265,447	2,379,721
National Treasury	3,451	3,289	-	-	3,289	-	-	3,603
Private securities	108,343,437	109,980,229	91,153,261	120,938	687,354	901,545	17,117,131	99,451,745
Stocks	11,464,748	11,464,748	11,464,748	-	-	-	-	12,273,633
Certificates of agribusiness receivables	1,824,644	1,779,682	-	887	10,457	40,952	1,727,386	1,892,384
Certificate of real estate receivables	1,070,667	1,013,530	-	27	192	23,187	990,124	1,214,285
Corporate bond	537,200	506,990	-	64,824	70,682	36,199	335,285	149,327
Investment fund shares	79,688,513	79,688,513	79,688,513	-	-	-	-	70,712,804
Debentures	12,779,676	14,544,993	-	2,680	2,537	478,771	14,061,005	12,111,760
Time Deposit	245,956	249,324	-	41,206	121,544	84,889	1,685	230,078
Other	732,033	732,449	-	11,314	481,942	237,547	1,646	867,474
Total	176,983,767	178,760,882	91,153,261	10,817,091	19,135,553	12,497,643	45,157,334	187,671,214

As of March 31, 2026, securities (excluding equity instruments) totaling BRL 87,607,621 are allocated to the following stages: BRL 85,610,059 in Stage 1 and BRL 1,997,562 in Stage 2.

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



As of December 31, 2025, securities (excluding equity instruments) totaling BRL 104,684,777 are allocated to the following stages: BRL 104,684,050 in Stage 1 and BRL 727 in Stage 2.

Consolidated	03/31/2026							12/31/2025
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
Government securities	87,880,385	87,539,289	-	10,722,600	20,796,518	15,785,288	40,234,883	108,999,603
Treasury Financial Bills	29,664,772	29,674,863	-	229	18,091,531	7,816,692	3,766,411	60,952,977
National Treasury Bills	12,148,078	12,160,417	-	9,315,256	713,264	1,267,127	864,770	3,664,022
National Treasury Notes	29,671,943	29,267,655	-	3,888	766,888	3,071,705	25,425,174	26,469,305
Foreign governments' bonds	16,173,667	16,228,987	-	1,403,227	1,017,468	3,629,764	10,178,528	17,650,970
National Treasury	221,925	207,367	-	-	207,367	-	-	262,329
Private securities	141,310,538	142,588,199	112,048,751	215,419	1,059,974	3,075,679	26,188,376	126,159,073
Stocks	31,084,773	31,084,773	31,084,773	-	-	-	-	32,270,723
Certificates of agribusiness receivables	1,781,554	1,734,371	-	887	5,578	33,530	1,694,376	1,854,745
Certificate of real estate receivables	1,368,092	1,309,569	-	27	192	102,796	1,206,554	1,517,318
Corporate bond	7,952,890	7,559,050	-	137,076	516,721	1,558,841	5,346,412	6,418,250
Investment fund shares	80,963,978	80,963,978	80,963,978	-	-	-	-	66,660,860
Debentures	17,186,029	18,984,442	-	2,680	11,121	1,034,203	17,936,438	16,231,187
Time Deposit	197,926	196,576	-	74,726	2,475	117,280	2,095	190,541
Other	775,296	755,440	-	23	523,887	229,029	2,501	1,015,449
Total	229,190,923	230,127,488	112,048,751	10,938,019	21,856,492	18,860,967	66,423,259	235,158,676

As of March 31, 2026, securities (excluding equity instruments) totaling BRL 118,078,737 are allocated to the following stages: BRL 116,049,662 in Stage 1, BRL 1,997,562 in Stage 2, and BRL 31,513 in Stage 3.

As of December 31, 2025, securities (excluding equity instruments) totaling BRL 136,227,093 are allocated to the following stages: BRL 136,150,523 in Stage 1, BRL 727 in Stage 2, and BRL 75,843 in Stage 3.

c. Fair Value Through Other Comprehensive Income

Bank	03/31/2026						12/31/2025
	Cost	Market / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
Government securities	51,400,524	50,978,468	-	-	50,978,468	-	49,682,347
National Treasury Notes	51,400,524	50,978,468	-	-	50,978,468	-	49,682,347
Total	51,400,524	50,978,468	-	-	50,978,468	-	49,682,347

As of March 31, 2026 and December 31, 2025, all securities are classified as Stage 1.

Consolidated	03/31/2026							12/31/2025
	Cost	Market / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value	
Government securities	56,377,700	55,940,658	49,430	1,537,005	52,353,588	2,000,635	57,077,165	
Financial Treasury Notes	51,400,524	50,978,468	-	-	50,978,468	-	49,682,347	
Financial Treasury Notes	1,542,346	1,543,824	-	1,117,541	426,283	-	1,537,936	
Foreign governments' bonds	3,434,830	3,418,366	49,430	419,464	948,837	2,000,635	5,856,882	
Private securities	2,559,341	2,555,409	234,734	488,845	932,762	899,068	2,496,765	
Certificate of real estate receivables	179,209	185,084	-	493	6,175	178,416	191,503	
Corporate bond	2,298,815	2,289,675	234,734	488,352	908,853	657,736	2,305,145	
Others	81,317	80,650	-	-	17,734	62,916	117	
Subtotal	58,937,041	58,496,067	284,164	2,025,850	53,286,350	2,899,703	59,573,930	
Provision for expected losses	(156,588)	(156,588)	(15)	(230)	(6,267)	(150,076)	(162,260)	
Total	58,780,453	58,339,479	284,149	2,025,620	53,280,083	2,749,627	59,411,670	

As of March 31, 2026, securities are allocated to the following stages: BRL 58,310,983 in Stage 1 and BRL 185,084 in Stage 3. Expected credit loss allowances are classified as follows: BRL (817) in Stage 1 and BRL (155,771) in Stage 3.

As of December 31, 2025, securities are allocated to the following stages: BRL 59,386,768 in Stage 1 and BRL 187,162 in Stage 3. Expected credit loss allowances are classified as follows: BRL (4,926) in Stage 1 and BRL (157,334) in Stage 3.

d. Amortized cost

Bank	03/31/2026						12/31/2025	
	Market	Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market	Cost / Book value
Private securities	26,437,047	26,998,508	7,245,299	7,560,262	5,710,343	6,482,604	23,935,256	24,552,439
National Treasury Notes	6,653,320	7,202,749	-	133,903	586,242	6,482,604	6,499,185	7,036,753
Foreign governments' bonds	19,783,727	19,795,759	7,245,299	7,426,359	5,124,101	-	17,436,071	17,515,686
Private securities	1,382,730	1,454,888	1,168	7,307	340,312	1,106,101	1,203,737	1,166,621
Corporate bond	704,813	743,635	1,168	7,307	340,312	394,848	517,438	469,841
Promissory and Commercial notes	677,899	711,253	-	-	-	711,253	686,299	696,780
Subtotal	27,819,777	28,453,396	7,246,467	7,567,569	6,050,655	7,588,705	25,138,993	25,719,060
Provision for expected losses	(158,409)	(158,409)	(24,504)	(97,716)	(1,629)	(34,560)	(95,183)	(95,183)
Total	27,661,368	28,294,987	7,221,963	7,469,853	6,049,026	7,554,145	25,043,810	25,623,877

As of March 31, 2026, securities are allocated to the following stages: BRL 23,599,885 in Stage 1 and BRL 4,853,511 in Stage 2. Expected credit loss allowances are classified as follows: BRL (36,258) in Stage 1 and BRL (122,151) in Stage 2.

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



As of December 31, 2025, securities are allocated to the following stages: BRL 21,561,656 in Stage 1 and BRL 4,157,404 in Stage 2. Expected credit loss allowances are classified as follows: BRL (95,183) in Stage 2.

Consolidated	03/31/2026						12/31/2025	
	Market	Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market	Cost / Book value
Government securities	31.088.953	31.735.552	7.250.023	9.464.500	8.337.151	6.683.878	28.715.167	29.333.426
National Treasury Notes	11.305.226	11.854.974	-	1.958.046	3.213.050	6.683.878	11.103.540	11.641.109
Foreign governments' bonds	19.783.727	19.880.578	7.250.023	7.506.454	5.124.101	-	17.611.627	17.692.317
Private securities	1.193.826	1.234.151	-	33.863	660.619	539.669	835.234	798.118
Corporate bond	1.077.536	1.117.861	-	33.863	639.435	444.563	701.792	712.273
Time deposit	21.184	21.184	-	-	21.184	-	133.442	85.845
Others	95.106	95.106	-	-	-	95.106	-	-
Subtotal	32.282.779	32.969.703	7.250.023	9.498.363	8.997.770	7.223.547	29.550.401	30.131.544
Provision for expected losses	(126.558)	(126.558)	(24.498)	(97.837)	(2.437)	(1.786)	(95.951)	(95.951)
Total	32.156.221	32.843.145	7.225.525	9.400.526	8.995.333	7.221.761	29.454.450	30.035.593

As of March 31, 2026, securities are allocated to the following stages: BRL 28,116,192 in Stage 1 and BRL 4,853,511 in Stage 2. Expected credit loss allowances are classified as follows: BRL (4,407) in Stage 1 and BRL (122,151) in Stage 2.

As of December 31, 2025, securities are allocated to the following stages: BRL 25,974,140 in Stage 1 and BRL 4,157,404 in Stage 2. Expected credit loss allowances are classified as follows: BRL (768) in Stage 1 and BRL (95,183) in Stage 2.

e. Reclassification of securities

There were no reclassifications of business models in the period ended March 31, 2026, nor in the year ended December 31, 2025.

9. Derivative financial instruments

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

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

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

• Net investment hedge in operations abroad

For the period ended March 31, 2026 and year ended December 31, 2025, the Bank's net investment abroad hedge strategy consists in contracting hedge of exposure in foreign currency, arising from the functional currency of the operation abroad in relation to the Bank's functional currency (Real).

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

Bank and Consolidated	03/31/2026		
	Hedge Instrument		Foreign exchange variation on investments (ii)
	Nominal value	Fair value changes (i)	
Hedging of net investment in foreign operations	27,476,965	1,676,829	(1,404,307)

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

(i) Recorded in comprehensive income for the exercise.

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



- **Fair value hedge**

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

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

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

Bank		03/31/2025	
	Nominal Value	Hedge Instrument Fair value change	Hedge Object
Fair value hedge	54,336,559	(1,391,697)	1,592,727

Bank		12/31/2025	
	Nominal Value	Hedge Instrument Fair value change	Hedge Object
Fair value hedge	47,402,044	(1,364,562)	1,458,926

Consolidated		03/31/2026	
	Nominal Value	Hedge Instrument Fair value change	Hedge Object
Fair value hedge	59,344,220	(1,734,888)	1,935,918

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

During the period ended March 31, 2026, there were no discontinuations of hedge accounting strategies. The most recent years in which hedge strategies were discontinued were those ended December 31, 2025 and 2023, whose effective portions amounted to R\$265,926 and R\$155,021, respectively, and are being deferred in profit or loss in accordance with the terms of the hedged items.

a. Notional values

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Bank	03/31/2026				12/31/2025
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	41,780,941	143,759,003	102,718,801	288,258,745	313,121,482
Currency	3,003,179	26,492	-	3,029,671	195,941
Interest rate	28,998,610	135,481,705	100,275,708	264,756,023	302,275,046
Commodities	5,322,137	8,250,806	2,443,093	16,016,036	9,811,200
Indexes	4,457,015	-	-	4,457,015	839,295
Short position	125,761,236	43,595,111	97,106,813	266,463,160	230,715,393
Currency	14,770,281	-	-	14,770,281	19,141,258
Interest rate	102,252,186	34,856,094	94,606,326	231,714,606	202,367,881
Commodities	4,782,183	8,739,017	2,500,487	16,021,687	8,660,423
Indexes	3,956,586	-	-	3,956,586	545,831
Swap					
Asset position	81,293,659	37,255,831	862,409,680	980,959,170	707,615,548
Currency	30,305	-	516,362,945	516,393,250	288,765,461
Interest rate	76,697,353	34,269,735	337,745,146	448,712,234	397,420,552
Commodities	239,038	199,445	89,605	528,088	598,184
Indexes	3,896,257	180,960	765,849	4,843,066	9,119,752
Stocks	430,706	2,605,691	7,446,135	10,482,532	11,711,599
Liabilities position	102,485,831	53,880,843	1,130,372,359	1,286,739,033	965,865,837
Currency	7,816,636	5,638,214	235,678,177	249,133,027	247,986,656
Interest rate	90,015,260	47,407,558	893,345,182	1,030,768,000	709,421,148
Commodities	493,283	184,217	89,605	767,105	886,356
Indexes	3,897,747	96,993	826,426	4,821,166	4,864,050
Stocks	262,905	553,861	432,969	1,249,735	2,707,627
Credit derivatives					
Asset position	600,616	2,694,409	28,364,519	31,659,544	23,495,721
Sovereign	-	-	595,012	595,012	627,274
Corporate	600,616	2,694,409	27,769,507	31,064,532	22,868,447
Liabilities position	293,330	2,102,353	7,172,037	9,567,720	1,500,386
Sovereign	-	-	-	-	146,236
Corporate	293,330	2,102,353	7,172,037	9,567,720	1,354,150
Forward contracts - NDF					
Asset position	95,424,657	71,360,778	39,313,837	206,099,272	207,268,375
Currency	92,667,361	67,273,224	21,062,439	181,003,024	157,539,311
Indexes	2,757,296	4,087,554	18,251,398	25,096,248	49,729,064
Liabilities position	130,984,722	59,467,263	30,675,860	221,127,845	181,711,863
Currency	128,055,428	55,613,221	16,341,024	200,009,673	139,742,074
Commodities	2,927,799	3,853,885	14,313,321	21,095,005	41,969,789
Indexes	1,495	157	21,515	23,167	-
Forward transactions					
Asset position	10,697,235	-	-	10,697,235	7,754,027
Interest rate	134,957	-	-	134,957	5,721
Government bonds	10,562,278	-	-	10,562,278	7,748,306
Liabilities position	5,152,413	-	-	5,152,413	9,176,519
Currency	138,827	-	-	138,827	7,024
Government bonds	5,013,586	-	-	5,013,586	9,169,495
Option					
Asset position	98,889,391	125,167,357	24,523,331	248,580,079	752,658,700
Purchase of call option	92,860,009	78,250,253	21,805,879	192,916,141	157,047,502
Currency	76,158,629	45,181,767	14,566,661	135,907,057	116,318,164
Interest rate	6,568,474	5,300,597	518,527	12,387,598	438,784
Commodities	5,652,255	2,003,259	759,121	8,414,635	4,261,026
Indexes	107,312	2,343,057	2,719,725	5,170,094	3,148,540
Stocks	4,373,339	23,421,573	3,241,845	31,036,757	32,880,988
Purchase of put options	6,029,382	46,917,104	2,717,452	55,663,938	595,611,198
Currency	715,300	2,914,388	496,600	4,126,288	9,617,402
Interest rate	20,288	42,209,460	-	42,229,748	580,094,048
Commodities	63,977	60,225	-	124,202	29,282
Indexes	835,925	900	-	836,825	127,090
Stocks	4,393,892	1,732,131	2,220,852	8,346,875	5,743,376
Liabilities position	97,844,414	122,224,454	14,590,367	234,659,235	740,119,788
Sale of call option	85,701,049	75,101,726	12,438,753	173,241,528	137,517,663
Currency	70,758,361	42,725,884	8,744,565	122,228,810	99,963,411
Interest rate	542,303	5,981,775	760,278	7,284,356	1,146,664
Commodities	8,611,129	2,254,643	6,562	10,872,334	5,534,449
Indexes	284,778	2,305,364	46,236	2,636,378	1,270,624
Stocks	5,504,478	21,834,060	2,881,112	30,219,650	29,602,515
Sale of put option	12,143,365	47,122,728	2,151,614	61,417,707	602,602,125
Currency	497,111	2,320,640	450,106	3,267,857	6,552,786
Interest rate	6,527,288	42,207,460	-	48,734,748	589,408,222
Commodities	103,259	77,030	-	180,289	4,564
Indexes	774,820	5,585	1,459	781,864	124,124
Stocks	4,240,887	2,512,013	1,700,049	8,452,949	6,512,429
Foreign Exchange Contracts					
Asset position	54,850,801	37,185,335	18,408,909	110,445,045	111,628,125
Purchase of foreign currency	6,175,517	5,323,073	6,912,678	18,411,268	33,514,619
Sale of foreign currency	48,675,284	31,862,262	11,496,231	92,033,777	78,113,506
Liabilities position	39,259,162	27,819,740	12,838,270	79,917,172	98,132,140
Purchase of foreign currency	32,603,046	25,507,426	11,802,007	69,912,479	54,782,376
Sale of foreign currency	6,656,116	2,312,314	1,036,263	10,004,693	43,349,764
Asset position	383,537,300	417,422,713	1,075,739,077	1,876,699,090	2,123,541,978
Liabilities position	501,781,108	309,089,764	1,292,755,706	2,103,626,578	2,227,221,926

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated	03/31/2026				12/31/2025
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	44,069,721	144,566,105	92,389,055	281,024,881	348,265,495
Currency	7,134,403	26,492	-	7,160,895	453,583
Interest rate	23,345,771	137,089,043	91,159,649	251,594,463	326,272,254
Commodities	8,737,155	7,450,570	1,229,406	17,417,131	18,233,358
Indexes	4,852,392	-	-	4,852,392	3,306,300
Short position	128,936,556	49,863,171	130,725,140	309,524,867	301,368,448
Currency	23,071,905	1,342	-	23,073,247	19,230,238
Interest rate	96,125,321	39,018,865	127,814,931	262,959,117	266,603,924
Commodities	5,693,671	10,833,343	2,910,209	19,437,223	14,985,507
Indexes	4,045,659	9,621	-	4,055,280	548,779
Swap	-	-	-	-	-
Asset position	48,752,829	40,960,293	112,812,392	202,525,514	272,899,821
Currency	517,897	-	1,538,219	2,056,116	1,545,998
Interest rate	43,032,569	38,692,203	102,895,870	184,620,642	250,317,717
Commodities	218,770	211,957	89,605	520,332	490,917
Indexes	3,896,258	9,503	965,849	4,871,610	9,148,913
Stocks	1,087,335	2,046,630	7,322,849	10,456,814	11,396,276
Liabilities position	144,446,262	46,599,665	98,918,190	289,964,117	270,878,574
Currency	277,184	-	1,111,142	1,388,326	1,551,206
Interest rate	86,505,106	45,922,058	96,321,318	228,748,482	241,135,426
Commodities	56,950,009	182,137	238,522	57,370,668	24,224,463
Indexes	101,282	96,993	826,426	1,024,701	1,071,663
Stocks	612,681	398,477	420,782	1,431,940	2,895,816
Credit derivatives	-	-	-	-	-
Asset position	600,617	2,694,409	32,273,609	35,568,635	23,476,215
Sovereign	-	-	6,516,549	6,516,549	627,274
Corporate	600,617	2,694,409	25,757,060	29,052,086	22,848,941
Liabilities position	293,330	2,103,606	11,192,865	13,589,801	1,122,628
Sovereign	-	-	-	-	137,884
Corporate	293,330	2,103,606	11,192,865	13,589,801	984,744
Forward contracts - NDF	-	-	-	-	-
Asset position	86,722,899	64,171,172	50,111,932	201,006,003	200,000,170
Currency	83,269,822	58,969,390	30,050,711	172,289,923	137,413,145
Indexes	3,453,077	5,201,782	20,061,221	28,716,080	62,587,025
Liabilities position	105,024,320	41,496,512	36,699,076	183,219,908	162,730,014
Currency	97,152,413	31,976,657	18,715,295	147,844,365	115,675,629
Commodities	6,710,453	4,170,244	15,022,338	25,903,035	47,054,385
Indexes	1,161,454	5,349,611	2,961,443	9,472,508	-
Forward transactions	-	-	-	-	-
Asset position	28,540,535	2,164,813	3,287,010	33,992,358	15,281,047
Currency	1,033,166	49,323	-	1,082,489	-
Interest rate	180,401	-	-	180,401	7,941
Commodities	10,561,908	2,055,513	3,244,240	15,861,661	6,151,168
Government bonds	16,346,498	-	-	16,346,498	8,517,801
Stocks	418,562	59,977	42,770	521,309	604,137
Liabilities position	29,409,163	7,900,997	354,715	37,664,875	18,910,182
Currency	8,384,514	5,638,214	-	14,022,728	-
Interest rate	174,710	-	-	174,710	9,244
Commodities	10,106,878	2,262,783	354,715	12,724,376	9,067,354
Government bonds	10,743,061	-	-	10,743,061	9,833,584
Options	-	-	-	-	-
Asset position	131,078,440	137,880,709	20,944,421	289,903,570	873,648,958
Purchase of call options	84,948,658	64,162,797	18,748,852	167,860,307	134,834,472
Currency	66,631,012	30,997,019	11,405,210	109,033,241	89,653,478
Interest rate	6,641,504	5,300,597	518,527	12,460,628	3,629,352
Commodities	5,654,907	2,003,259	759,122	8,417,288	4,302,655
Indexes	1,258,837	2,343,057	2,719,725	6,321,619	3,923,127
Stocks	4,762,398	23,518,865	3,346,268	31,627,531	33,325,860
Purchase of put options	46,129,782	73,717,912	2,195,569	122,043,263	738,814,486
Currency	783,682	2,915,188	496,600	4,195,470	9,789,038
Interest rate	35,863,718	68,679,391	-	104,543,109	713,321,475
Commodities	332,238	60,225	-	392,463	39,566
Indexes	4,270,360	180,900	-	4,451,260	467,275
Stocks	4,879,784	1,882,208	1,698,969	8,460,961	15,197,132
Liabilities position	131,199,001	130,642,019	12,648,711	274,489,731	854,859,616
Sale of call option	80,823,295	56,881,341	10,209,372	147,914,008	117,392,954
Currency	63,855,025	26,342,519	8,191,672	98,389,216	78,912,327
Interest rate	633,003	5,981,777	760,278	7,375,058	4,837,376
Commodities	8,687,772	2,254,643	6,562	10,948,977	5,576,619
Indexes	2,741,441	2,645,223	52,330	5,438,994	2,681,146
Stocks	4,906,054	19,657,179	1,198,530	25,761,763	25,385,486
Sale of put option	50,375,706	73,760,678	2,439,339	126,575,723	737,466,662
Currency	584,919	2,320,640	450,106	3,355,665	6,701,786
Interest rate	42,284,309	68,672,939	-	110,957,248	722,976,910
Commodities	358,886	77,030	-	435,916	416,451
Indexes	2,905,697	362,968	323,766	3,592,431	1,090,481
Stocks	4,241,895	2,327,101	1,665,467	8,234,463	6,281,034
Foreign Exchange Contracts	-	-	-	-	-
Asset position	52,797,110	37,669,969	14,104,860	104,571,939	95,548,809
Purchase of foreign currency	7,005,345	13,622,607	6,912,679	27,540,631	30,763,183
Sale of foreign currency	45,791,765	24,047,362	7,192,181	77,031,308	64,785,626
Liabilities position	35,679,939	19,207,621	8,531,667	63,419,227	73,520,796
Purchase of foreign currency	28,739,831	17,679,621	7,495,404	53,914,856	40,413,184
Sale of foreign currency	6,940,108	1,528,000	1,036,263	9,504,371	33,107,612
Asset position	392,562,151	430,107,470	325,923,279	1,148,592,900	1,829,120,515
Liabilities position	574,988,571	297,813,591	299,070,364	1,171,872,526	1,683,390,258

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



b. Notional value by counterparty

Bank	03/31/2026					12/31/2025
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Asset position	288,258,745	-	-	-	288,258,745	313,121,482
Liabilities position	266,463,160	-	-	-	266,463,160	230,715,393
Swap						
Asset position	100,501,391	844,218,923	34,526,086	1,712,770	980,959,170	707,615,548
Liabilities position	134,896,627	1,119,984,715	30,894,876	962,815	1,286,739,033	965,865,837
Credit derivatives						
Asset position	-	31,659,544	-	-	31,659,544	23,495,721
Liabilities position	-	9,567,720	-	-	9,567,720	1,500,386
Forward contracts - NDF						
Asset position	-	158,434,992	47,584,351	79,929	206,099,272	207,268,375
Liabilities position	-	177,394,999	43,664,084	68,762	221,127,845	181,711,863
Forward transactions						
Asset position	-	10,552,270	144,212	753	10,697,235	7,754,027
Liabilities position	-	4,999,472	152,741	200	5,152,413	9,176,519
Options market						
Asset position	7,589,082	141,040,797	99,938,262	11,938	248,580,079	752,658,700
Liabilities position	6,050,653	141,222,324	87,353,934	32,324	234,659,235	740,119,788
Foreign Exchange Contracts						
Asset position	-	40,008,807	70,391,304	44,934	110,445,045	111,628,125
Liabilities position	-	14,499,978	65,295,775	121,419	79,917,172	98,132,140
Asset position	396,349,218	1,225,915,333	252,584,215	1,850,324	1,876,699,090	2,123,541,978
Liabilities position	407,410,440	1,467,669,208	227,361,410	1,185,520	2,103,626,578	2,227,221,926

Consolidated	03/31/2026					12/31/2025
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Asset position	281,024,881	-	-	-	281,024,881	348,265,495
Liabilities position	309,524,867	-	-	-	309,524,867	301,368,448
Swap						
Asset position	101,462,262	72,936,833	26,413,649	1,712,770	202,525,514	272,899,821
Liabilities position	122,145,005	146,786,082	20,070,215	962,815	289,964,117	270,878,574
Credit derivatives						
Asset position	-	35,568,635	-	-	35,568,635	23,476,215
Liabilities position	-	13,589,801	-	-	13,589,801	1,122,628
Forward contracts - NDF						
Asset position	254,557	147,729,852	52,941,665	79,929	201,006,003	200,000,170
Liabilities position	564,828	132,660,571	49,925,747	68,762	183,219,908	162,730,014
Forward transactions						
Asset position	521,309	17,470,809	15,999,487	753	33,992,358	15,281,047
Liabilities position	13,177,667	11,611,060	12,875,948	200	37,664,875	18,910,182
Options market						
Asset position	76,254,176	113,436,612	100,200,844	11,938	289,903,570	873,648,958
Liabilities position	74,336,987	112,766,485	87,353,935	32,324	274,489,731	854,859,616
Foreign Exchange Contracts						
Asset position	-	50,105,487	54,421,518	44,934	104,571,939	95,548,809
Liabilities position	-	15,779,012	47,518,796	121,419	63,419,227	73,520,796
Asset position	459,517,185	437,248,228	249,977,163	1,850,324	1,148,592,900	1,829,120,515
Liabilities position	519,749,354	433,193,011	217,744,641	1,185,520	1,171,872,526	1,683,390,258

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



c. Credit derivatives

Bank			
03/31/2026			
	Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount	Net position
CDS	31,659,544	9,567,720	22,091,824

Bank			
12/31/2025			
	Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount	Net position
CDS	23,495,721	1,500,386	21,995,335

Consolidated			
03/31/2026			
	Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount	Net position
CDS	35,568,635	13,589,801	21,978,834

Consolidated			
12/31/2025			
	Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount	Net position
CDS	23,476,215	1,122,628	22,353,587

In the period ended March 31, 2026 and year ended December 31, 2025, there was no event of credit related to taxable events provided for in contracts.

d. By cost and market value

Bank	03/31/2026						12/31/2025
	Cost	Market	Up tp 6 months	From 6 to 12 months	Over 1 year	Total	
Future							
Asset position	769,868	769,868	357,592	180,127	232,149	690,245	
Liabilities position	503,896	503,896	503,896	-	-	500,647	
Swaps							
Asset position	4,957,741	13,535,186	371,876	1,617,953	11,545,357	9,996,656	
Liabilities position	4,775,112	17,065,201	592,220	575,457	15,897,524	13,738,089	
Credit derivatives							
Asset position	2,294,215	2,701,512	-	1,244,679	1,456,833	1,445,973	
Liabilities position	1,692,371	1,770,470	-	1,348,960	421,510	298,842	
Forward contracts - NDF							
Asset position	21,966,915	17,791,629	4,885,022	3,975,026	8,931,581	19,083,269	
Liabilities position	20,647,431	17,653,586	5,216,795	3,588,709	8,848,082	19,735,824	
Forward contracts							
Asset position	15,835,768	15,894,997	15,838,942	-	56,055	8,586,620	
Liabilities position	15,902,778	15,960,591	15,904,806	-	55,785	8,608,832	
Options market							
Asset position	4,528,757	7,920,775	2,444,198	2,643,547	2,833,030	6,257,065	
Liabilities position	6,507,602	8,678,220	4,728,509	2,025,932	1,923,779	9,705,630	
Foreign Exchange Contracts							
Asset position	2,694,610	2,449,838	2,010,428	322,455	116,955	1,174,412	
Liabilities position	1,188,626	744,703	500,012	207,592	37,099	1,236,743	
Asset position	53,047,874	61,063,805	25,908,058	9,983,787	25,171,960	47,234,240	
Liabilities position	51,217,816	62,376,667	27,446,238	7,746,650	27,183,779	53,824,607	

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated	03/31/2026					12/31/2025
	Cost	Market	Up tp 6 months	From 6 to 12 months	Over 1 year	Total
Future						
Asset position	1,031,455	1,031,455	450,956	264,693	315,806	955,434
Liabilities position	795,886	795,886	602,190	5,841	187,855	586,337
Swaps						
Asset position	5,775,028	5,892,986	102,259	1,256,888	4,533,839	5,877,526
Liabilities position	3,915,458	3,075,856	384,759	336,888	2,354,209	2,627,113
Credit derivatives						
Asset position	2,334,359	2,693,137	-	1,329,655	1,363,482	1,419,471
Liabilities position	1,775,791	1,809,992	-	1,350,214	459,778	324,049
Forward contracts - NDF						
Asset position	21,027,802	17,883,972	4,850,912	3,937,946	9,095,114	20,354,239
Liabilities position	18,501,396	16,010,497	3,678,908	3,468,751	8,862,838	19,524,406
Forward contracts						
Asset position	28,326,912	28,313,022	28,158,169	78,414	76,439	10,717,612
Liabilities position	28,766,284	28,918,741	28,417,129	238,945	262,667	11,578,698
Options market						
Asset position	4,386,133	7,874,254	2,693,056	2,440,698	2,740,500	6,113,233
Liabilities position	6,546,245	8,768,957	4,976,357	1,985,159	1,807,441	9,543,210
Foreign Exchange Contracts						
Asset position	2,806,741	2,626,649	2,245,382	257,043	124,224	1,096,994
Liabilities position	1,031,443	652,520	460,437	151,029	41,054	1,153,500
Asset position	65,688,430	66,315,475	38,500,734	9,565,337	18,249,404	46,534,509
Liabilities position	61,332,503	60,032,449	38,519,780	7,536,827	13,975,842	45,337,313

e. Margins pledged as guarantee

The guaranteed margin provided in operations traded on B3 S.A. and on other stock exchanges with derivative financial instruments is mainly composed of Brazilian government bonds, bonds issued by governments of other countries, debentures, and others, totaling BRL 10,201,161 for the Bank (December 31, 2025 – BRL 13,039,446) and BRL 20,043,181 for the Consolidated (December 31, 2025 – BRL 22,803,909).

10. Credit operations and Securities with credit characteristics

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

a. Credit operations

i. By type of credit

	Bank				Consolidated			
	03/31/2026		12/31/2025		03/31/2026		12/31/2025	
Type of credit	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision
Loans	64,975,723	(1,409,468)	58,611,004	(1,562,529)	140,530,509	(5,488,236)	133,367,321	(5,340,402)
Financings	7,949,718	(301,522)	8,087,728	(386,286)	50,790,894	(6,696,032)	48,926,473	(6,024,438)
FINAME/BNDES	7,562,916	(27,935)	7,393,681	(26,458)	7,562,916	(27,935)	7,393,681	(26,458)
Transactions with credit granting characteristics	3,721,932	(26,813)	3,603,156	(36,044)	5,353,163	(248,503)	5,333,769	(262,087)
Advance on foreign exchange contracts	4,941,584	(42,201)	5,226,110	(43,177)	4,941,584	(42,201)	5,226,110	(43,177)
Financing of bonds and securities	30,572	-	17,045	-	42,244	-	28,515	-
Subtotal	89,182,445	(1,807,939)	82,938,724	(2,054,494)	209,221,311	(12,502,906)	200,275,869	(11,696,562)
Adjustments to market value (i)	(5,183)	-	(16,036)	-	(499,561)	-	(320,271)	-
Total credit operations	89,177,262	(1,807,939)	82,922,688	(2,054,494)	208,721,750	(12,502,906)	199,955,598	(11,696,562)

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

ii. By risk level and maturity

Bank	03/31/2026				12/31/2025
	Stage 1	Stage 2	Stage 3 (i)	Total (ii)	Total
Risk level					
Defeated	134,937	85,507	478,453	698,896	788,881
Maturity					
Due from 1 to 30 days	14,916,677	136,506	19,022	15,072,206	14,820,820
Due from 31 to 90 days	13,923,301	170,957	11,807	14,106,065	14,068,654
To expire 91 to 180 days	4,501,093	194,398	48,648	4,744,139	4,652,705
Due from 181 to 360 days	7,369,733	26,468	126,152	7,522,352	8,940,130
Due over 361 days	45,363,510	508,834	1,166,443	47,038,787	39,667,534
Total	86,209,252	1,122,670	1,850,524	89,182,445	82,938,724
PDD	(432,867)	(155,166)	(1,219,906)	(1,807,939)	(2,054,494)

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated	03/31/2026				12/31/2025	
	Stage 1	Stage 2	Stage 3 (i)	Total (ii)	Total	
Risk level						
Defeated	849,542	726,831	5,390,584	6,966,957	6,159,738	
Maturity						
Due from 1 to 30 days	20,723,432	385,002	364,706	21,473,140	21,782,358	
Due from 31 to 90 days	22,126,947	726,571	563,161	23,416,679	23,072,504	
To expire 91 to 180 days	15,367,747	746,765	784,496	16,899,008	16,048,514	
Due from 181 to 360 days	23,314,688	1,029,176	1,398,291	25,742,155	27,633,307	
Due over 361 days	107,325,141	3,229,536	4,168,695	114,723,372	105,579,448	
Total	189,707,497	6,843,881	12,669,933	209,221,311	200,275,869	
PDD	(2,701,503)	(1,460,350)	(8,341,053)	(12,502,906)	(11,696,562)	

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

(ii) The maturity bands are segregated by tranche

iii. Changes in the gross carrying amount of credit operations

Summary	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	82,938,724	2,054,494	200,275,869	11,696,562
Inputs / (Outputs)	6,578,215	-	9,837,155	-
Constitution / (Reversal)	-	87,939	-	1,698,057
Write-off against provision / Other	(334,494)	(334,494)	(891,713)	(891,713)
Balance on 03/31/2026	89,182,445	1,807,939	209,221,311	12,502,906

iv. By stages

Stage 1	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	79,880,298	383,538	181,866,318	2,501,847
Transfers to other stages				
Transferred to Stage 2	(93,211)	(1,758)	(2,584,964)	(110,948)
Transferred to Stage 3	(13,338)	(1,437)	(640,312)	(45,399)
From other stages				
From Stage 2	22,297	11,574	766,646	161,077
From Stage 3	11,649	10,725	351,257	193,578
Inputs / (Outputs)	6,401,557	-	9,948,552	-
Constitution / (Reversal)	-	30,225	-	1,347
Balance on 03/31/2026	86,209,252	432,867	189,707,497	2,701,503

Stage 2	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	997,915	154,595	6,417,364	1,335,523
Transfers to other stages				
Transferred to Stage 1	(22,297)	(11,574)	(766,646)	(161,077)
Transferred to Stage 3	(107,024)	(64,091)	(1,779,132)	(517,700)
From other stages				
From Stage 1	93,211	1,758	2,584,964	110,948
From Stage 3	119	95	277,457	114,227
Inputs / (Outputs)	160,745	-	109,874	-
Constitution / (Reversal)	-	74,383	-	578,430
Balance on 03/31/2026	1,122,670	155,166	6,843,881	1,460,350

Stage 3	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	2,060,511	1,516,361	11,992,187	7,859,192
Transfers to other stages				
Transferred to Stage 1	(11,649)	(10,725)	(351,257)	(193,578)
Transferred to Stage 2	(119)	(95)	(277,457)	(114,227)
From other stages				
From Stage 1	13,338	1,437	640,312	45,399
From Stage 2	107,024	64,091	1,779,132	517,700
Inputs / (Outputs)	15,912	-	(221,270)	-
Constitution / (Reversal)	-	(16,669)	-	1,118,280
Write-off against provision / Other	(334,494)	(334,494)	(891,713)	(891,713)
Balance on 03/31/2026	1,850,524	1,219,906	12,669,933	8,341,053

v. By activity sector

Sector	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Business	906,158	826,388	15,056,978	15,818,811
Industry	21,610,356	23,917,324	25,909,583	28,338,567
Services	54,658,363	48,790,542	72,766,791	64,564,923
Rural	760,850	597,164	1,243,222	931,252
Individuals	11,246,718	8,807,306	94,244,737	90,622,316
Total	89,182,445	82,938,724	209,221,311	200,275,869

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



vi. Concentration of credit risk

	Bank				Consolidated			
	03/31/2026	%	12/31/2025	%	03/31/2026	%	12/31/2025	%
Greatest debtors								
10 greatest debtors	24,616,151	28%	22,557,382	27%	24,907,431	12%	22,557,381	11%
20 following greatest debtors	14,052,535	16%	13,805,684	17%	15,577,853	7%	14,580,966	7%
50 following greatest debtors	12,177,661	14%	11,649,752	14%	17,410,936	8%	17,032,109	9%
100 following greatest debtors	11,035,132	12%	10,768,620	13%	17,161,399	8%	17,038,345	9%
200 following greatest debtors	10,065,107	11%	9,309,312	11%	16,323,014	8%	16,124,002	8%
500 following greatest debtors	7,494,641	8%	6,702,358	8%	13,596,049	6%	12,615,121	6%
Over 500 greatest debtors	9,741,218	11%	8,145,616	10%	104,244,629	51%	100,327,945	50%
Total	89,182,445	100%	82,938,724	100%	209,221,311	100%	200,275,869	100%

vii. Recovery of Credit written off for loss

Bank

Between January 1, 2026 and March 31, 2026, the Bank recognized income from the recovery of written-off credit losses in the amount of BRL 70,804 (BRL 28,039 in the same period of 2025).

Consolidated

Between January 1, 2026 and March 31, 2026, the BTG Pactual Group recognized income from the recovery of written-off credit losses in the amount of BRL 153,228 (BRL 159,051 in the same period of 2025).

b. Securities with credit characteristics

i. By type of credit

	Bank				Consolidated			
	03/31/2026		12/31/2025		03/31/2026		12/31/2025	
	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision
Rural Product Certificate	12,328,425	(193,888)	10,926,138	(123,077)	12,328,425	(193,888)	10,926,138	(123,077)
Agribusiness Receivables Certificate	121,661	(12,653)	179,608	(938)	121,661	(12,653)	179,608	(938)
Certificate of real estate receivables	626,908	(2,065)	677,330	(2,000)	626,908	(2,065)	677,330	(2,000)
Corporate Bond	363,341	(5,652)	1,467,832	(10,445)	363,341	(5,652)	1,467,832	(10,445)
Debentures	7,112,148	(517,360)	6,252,749	(411,445)	6,961,478	(517,199)	6,102,160	(411,284)
Financial Bill	61,148	(578)	58,650	(502)	61,148	(578)	58,650	(502)
Commercial Notes	11,336,655	(541,797)	11,847,624	(623,106)	11,336,655	(541,797)	11,847,624	(623,106)
Time Deposits with Special Guarantee	348,334	-	-	-	1,514,765	-	-	-
Subtotal	32,298,620	(1,273,993)	31,409,931	(1,171,513)	33,314,381	(1,273,832)	31,259,342	(1,171,352)
Adjustments to market value (i)	(691)	-	(811)	-	(691)	-	(811)	-
Total of Bonds and Securities	32,297,929	(1,273,993)	31,409,120	(1,171,513)	33,313,690	(1,273,832)	31,258,531	(1,171,352)

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

ii. By risk level and maturity

Bank	03/31/2026				12/31/2025
	Stage 1	Stage 2	Stage 3	Total	
Risk level					
Defeated	-	2,309	89,018	91,327	104,731
Maturity					
Due from 1 to 30 days	103,952	65,348	19,107	188,407	824,329
Due from 31 to 90 days	803,441	41,209	-	844,650	529,116
To expire 91 to 180 days	1,469,508	54,352	18,423	1,542,283	412,171
Due from 181 to 360 days	2,201,701	67,275	-	2,268,976	2,689,281
Due over 361 days	25,145,756	1,608,193	609,028	27,362,977	26,850,303
Total	29,724,358	1,838,686	735,576	32,298,620	31,409,931
PDD	(501,453)	(508,713)	(263,827)	(1,273,993)	(1,171,513)
Consolidated					
Risk level					
Defeated	-	2,309	89,018	91,327	104,731
Maturity					
Due from 1 to 30 days	103,952	65,348	19,107	188,407	824,329
Due from 31 to 90 days	803,441	41,209	-	844,650	378,527
To expire 91 to 180 days	1,817,218	54,352	18,423	1,889,993	412,171
Due from 181 to 360 days	2,869,754	67,275	-	2,937,029	2,689,281
Due over 361 days	25,145,754	1,608,193	609,028	27,362,975	26,850,303
Total	30,740,119	1,838,686	735,576	33,314,381	31,259,342
PDD	(501,292)	(508,713)	(263,827)	(1,273,832)	(1,171,352)

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



iii. Changes in the gross carrying amount of credit operations

Summary	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	31,409,931	1,171,513	31,259,342	1,171,352
Inputs / (Outputs)	888,689	-	2,055,039	-
Constitution / (Reversal)	-	102,480	-	102,480
Balance on 03/31/2026	32,298,620	1,273,993	33,314,381	1,273,832

iv. By stages

Stage 1	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	29,136,213	498,841	28,985,624	498,680
Transfers to other stages				
Transferred to Stage 2	(301,964)	(2,663)	(301,964)	(2,663)
Transferred to Stage 3	(29,167)	(163)	(29,167)	(163)
Inputs / (Outputs)	919,276	-	2,085,626	-
Constitution / (Reversal)	-	5,438	-	5,438
Balance on 03/31/2026	29,724,358	501,453	30,740,119	28,985,624

Stage 2	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	1,627,999	418,367	1,627,999	418,367
Transfers to other stages				
Transferred to Stage 1	(89,393)	-	(89,393)	-
Transferred to Stage 3	-	(6,795)	-	(6,795)
From other stages				
From Stage 1	301,964	2,663	301,964	2,663
From Stage 3	14,731	2,114	14,731	2,114
Inputs / (Outputs)	(16,615)	-	(16,615)	-
Constitution / (Reversal)	-	92,365	-	92,365
Balance on 03/31/2026	1,838,686	508,713	1,838,686	508,713

Stage 3	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	645,719	254,305	645,719	254,305
Transfers to other stages				
Transferred to Stage 2	(14,731)	(2,114)	(14,731)	(2,114)
From other stages				
From Stage 1	29,167	163	29,167	163
From Stage 2	89,393	6,795	89,393	6,795
Inputs / (Outputs)	(13,972)	-	(13,972)	-
Constitution / (Reversal)	-	4,678	-	4,678
Balance on 03/31/2026	735,576	263,827	735,576	263,827

c. Renegotiation and restructuring

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Renegotiated operations in the normal course of business	11,504,377	10,962,011	17,539,539	17,731,594
Restructured operations	1,639,105	1,536,985	3,446,220	3,561,778
Total operations renegotiated	13,143,482	12,498,996	20,985,759	21,293,372
Restructured operations as a percentage of total	12.47%	12.30%	16.42%	16.73%

d. Financial guarantees

Bank

As of March 31, 2026, the Bank had provided financial guarantees through guarantees and sureties totaling BRL 55,832,285 (December 31, 2025 – BRL 46,562,675). Loss allowances related to these positions, recorded as liabilities, amounted to BRL 849,388 (December 31, 2025 – BRL 843,532).

As of March 31, 2026, the Bank had credit commitments granted to clients totaling BRL 12,774,973 (December 31, 2025 – BRL 11,540,986). Loss allowances related to these positions, recorded as liabilities, amounted to BRL 53,635 (December 31, 2025 – BRL 50,715).

Consolidated

As of March 31, 2026, the BTG Pactual Group had provided financial guarantees through guarantees and sureties totaling BRL 59,314,659 (December 31, 2025 – BRL 50,096,655). Loss allowances related to these positions, recorded as liabilities, amounted to BRL 865,009 (December 31, 2025 – BRL 880,462).

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



As of March 31, 2026, there were credit commitments to be released totaling BRL13,248,280 (December 31, 2025 – BRL 12,214,588). Loss allowances related to these positions, recorded as liabilities, amounted to BRL 55,880 (December 31, 2025 – BRL 54,554).

e. Rural Credit – Directed Lending

Under the 2025/2026 Agricultural Plan, which ended on June 30, 2026, Banco BTG Pactual allocated the amount of BRL 10,565,147 to rural credit operations. This amount corresponds to the requirements applicable to the Base Amount Subject to Reserve (VSR) and to issuances of Agribusiness Credit Bills (LCA), considering the applicable rates in effect at the reporting date, of 31.5% and 60%, respectively.

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

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

In the first quarter of 2026 and in the fiscal year of 2025, there was no non-compliance with regulatory requirements and, consequently, no additional costs related to penalties or adjustments were incurred.

11. Other financial assets

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Sundry debtors (i)	8,793,936	8,162,887	15,165,234	12,589,898
Negotiation and intermediation of values	8,221,095	7,052,199	14,241,013	15,342,427
Rights on energy operations	1,285,090	2,105,433	1,474,934	2,345,118
No credit granting feature	445,317	438,937	11,203,537	9,934,883
Dividends and bonus	3,475,417	4,337,971	375,817	145,600
Management and performance fee for funds and investment portfolios	41,785	40,965	1,856,311	2,313,276
Services rendered receivable	71,335	46,300	554,047	600,767
Credits for sureties and guarantees honored	455,563	455,563	455,563	455,563
Lease operations	433,252	184,354	433,252	184,354
Subtotal	23,222,790	22,824,609	45,759,708	43,911,886
(-) Provision for impairment of assets	(321,681)	(282,374)	(321,681)	(282,374)
Total	22,901,109	22,542,235	45,438,027	43,629,512
Current	14,152,366	15,212,143	30,828,520	32,787,544
Non-current	8,748,743	7,330,092	14,609,507	10,841,968

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

12. Other assets

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Judicial deposits	1,418,169	1,396,614	5,346,937	4,941,997
Taxes to offset	522,731	550,848	2,712,407	3,478,434
Inventory and advance payment to suppliers	-	-	4,173,293	5,089,290
Anticipated expenses (i)	2,438,358	1,665,332	2,791,089	1,939,692
Others	214,192	75,429	355,794	199,565
Total	4,593,450	3,688,223	15,379,520	15,648,978
Current	934,020	1,141,278	7,573,417	10,808,950
Non-current	3,659,430	2,546,945	7,806,103	4,840,028

(i) As of March 31, 2026, includes the prepayment of the monthly contribution to the Fundo Garantidor de Créditos — FGC.

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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

Bank	Subsidiaries, affiliates and companies with shared control					
	Adjusted Equity (i)		Adjusted Net profit / (Loss) (i)		Direct interest	
	03/31/2026	12/31/2025	03/31/2026	03/31/2025	03/31/2026	12/31/2025
BTG Pactual Asset Management S.A. DTVM	924,548	785,805	138,743	131,515	99.99%	99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	943,456	846,267	97,189	24,931	99.99%	99.99%
BTG Pactual Serviços Financeiros S.A. DTVM	335,042	232,593	102,448	66,687	99.99%	99.99%
BTG Pactual Holding Participações S.A.	6,393,959	6,101,384	292,578	60,183	100.00%	100.00%
BTG Pactual Holding Internacional S.A.	17,621,639	18,333,114	468,276	929,760	100.00%	100.00%
BTG Pactual Holding de Seguros Ltda.	1,371,929	1,266,784	105,034	69,263	99.99%	99.99%
BTG Pactual (Cayman) Internacional Holding Ltd.	1,697,034	1,783,871	4,967	162,991	100.00%	100.00%
Banco Sistema S.A.	10,589,737	10,229,322	336,727	59,258	100.00%	100.00%
Banco BESA S.A.	5,823,749	5,362,868	459,392	190,241	100.00%	100.00%
BTG Pactual Commodities Sertrading S.A	12,633,130	12,387,641	245,489	184,432	100.00%	100.00%
Enforce Gestão de Ativos S.A.	3,036,983	2,945,629	86,986	9,597	100.00%	100.00%
Banco Nacional S.A.	10,275,430	9,540,634	734,797	666,353	96.92%	96.92%
BTG Pactual Gestão e Consultoria de Investimentos Ltda.	1,240,730	1,191,035	49,695	-	71.97%	71.97%
BTG Pactual Bancorp LLC	3,960,391	4,126,057	48,143	-	100.00%	100.00%

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

Bank	Activity of the investments							
	12/31/2025	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (ii)	Foreign exchange variation	Equity valuation adjustment	03/31/2026	Income from Interest in 03/31/2025
BTG Pactual Asset Management S.A. DTVM	785,797	-	-	138,742	-	-	924,539	131,515
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	846,267	-	-	97,189	-	-	943,456	24,931
BTG Pactual Serviços Financeiros S.A. DTVM	232,593	-	-	102,448	-	-	335,041	68,687
BTG Pactual Holding Participações S.A.	6,101,384	-	-	292,578	(3)	-	6,393,959	60,183
BTG Pactual Holding Internacional S.A.	18,333,114	-	-	468,276	(1,104,621)	(75,130)	17,621,639	929,760
BTG Pactual Holding de Seguros Ltda.	1,266,784	-	-	105,034	-	111	1,371,929	69,263
BTG Pactual (Cayman) Internacional Holding Ltd.	1,783,871	-	-	4,967	(91,804)	-	1,697,034	162,991
Banco Sistema S.A. (iii)	10,229,322	-	-	336,727	-	23,688	10,589,737	59,258
Banco BESA S.A.	5,362,868	-	-	459,392	-	1,489	5,823,749	190,241
BTG Pactual Commodities Sertrading S.A	12,387,641	-	-	245,489	-	-	12,633,130	184,432
Enforce Gestão de Ativos S.A.	2,945,629	-	4,368	86,986	-	-	3,036,983	9,597
Banco Nacional S.A.	9,247,076	-	-	712,187	-	-	9,959,263	595,013
BTG Pactual Gestão e Consultoria de Investimentos Ltda.	857,188	-	-	35,766	-	-	892,954	-
BTG Pactual Bancorp LLC	4,126,057	-	-	48,143	(213,052)	(757)	3,960,391	-
Outros (i)	10,051,875	205,207	(19,456)	464,333	(2)	(21,559)	10,680,398	11,813
Total	84,557,466	205,207	(15,088)	3,598,257	(1,409,482)	(72,158)	86,864,202	2,497,684

(i) The balance of the respective line item is composed of goodwill paid in the acquisition of companies (which is transferred to intangible assets upon the Bank's consolidation), as well as balances related to the following equity interests: 96.59% – BTG Pactual Gestora Investimentos Alternativos Ltda., 100% – Solutions Ltda., 100% – ARC4 Gestão de Ativos S.A., 100% – União Industrial Açucareira S.A., 100% – BTG Pactual Investment Banking Ltda., 100% – Empiricus Research Publicações S.A., 100% – Vitreo DTVM S.A., 100% – Empiricus Gestão de Recursos Ltda., 90.31% – BW Properties S.A., 100% – Brazilian Securities Companhia de Securitização, 100% – BE OPs Services S.A., 70% – Pris Software S.A., 49.90% – EQI Investimentos CTVM S.A., 100% – Concash Intermediação de Negócios e Participações Ltda., 99.99% – BRE Assessoria de Investimentos Ltda., 100% – Ali Crédito Pagamentos S.A., 50% – JV BTG Senior Holding Não Financeira S.A., 100% – BTG Pactual Tech Ltda., 100% – Justa Soluções Financeiras S.A., 100% – BTG Pactual Benefícios Ltda., 17.94% – CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 49.90% – LSMC Cursos e Treinamentos S.A., and 24.02% – Eneva. (As of December 31, 2025 – The balance of the respective line item is composed of goodwill paid in the acquisition of companies (which is transferred to intangible assets upon the Bank's consolidation), as well as balances related to the following equity interests: 96.59% – BTG Pactual Gestora Investimentos Alternativos Ltda., 100% – Solutions Ltda., 100% – ARC4 Gestão de Ativos S.A., 100% – União Industrial Açucareira S.A., 100% – BTG Pactual Investment Banking Ltda., 100% – Empiricus Research Publicações S.A., 100% – Vitreo DTVM S.A., 100% – Empiricus Gestão de Recursos Ltda., 90.31% – BW Properties S.A., 100% – BE OPs Services S.A., 70% – Pris Software S.A., 49.90% – EQI Investimentos CTVM S.A., 100% – Concash Intermediação de Negócios e Participações Ltda., 99.99% – BRE Assessoria de Investimentos Ltda., 100% – Ali Crédito Pagamentos S.A., 50% – JV BTG Senior Holding Não Financeira S.A., 100% – BTG Pactual Tech Ltda., 100% – Justa Soluções Financeiras S.A., 17.94% – CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 49.90% – LSMC Cursos e Treinamentos S.A., and 24.02% – Eneva.)

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

(iii) In December 2025, Banco Pan S.A. merged all of its shares previously held by Banco BTG Pactual S.A. into Banco Sistema S.A., its direct investee, which in turn acquired the minority interests, becoming the sole shareholder of Banco Pan S.A.

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated	Subsidiaries, affiliates and companies with shared control					
	Equity		Net profit / (Loss)		Direct interest	
	03/31/2026	12/31/2025	03/31/2026	03/31/2025	03/31/2026	12/31/2025
Too Seguros S.A.	411,143	612,264	162,461	119,211	51.00%	51.00%
Pan Corretora S.A.	15,688	41,966	14,410	14,415	51.00%	51.00%
LLZ Solução Cobrança S.A.	292,316	277,801	14,517	6,810	49.00%	49.00%

Consolidated	Activity of the investments							
	12/31/2025	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (ii)	Foreign exchange variation	Equity valuation adjustment	03/31/2026	Income from Interest in 03/31/2025
Too Seguros S.A.	312,255	-	(185,538)	82,855	-	110	209,683	60,798
Pan Corretora S.A.	21,403	-	(20,751)	7,349	-	-	8,001	5,822
LLZ Solução Cobrança S.A.	136,122	-	-	7,113	-	-	143,235	3,337
Outros (i) (iii)	9,314,466	(34,789)	(60,953)	(142,593)	(158,244)	(20,147)	8,897,741	(48,106)
Total	9,784,246	(34,789)	(267,241)	(45,275)	(158,244)	(20,037)	9,258,660	21,851

(i) The balance of the respective line item is composed of balances related to the following equity interests: 49.90% – LSMC Cursos e Treinamentos S.A., 49.90% – EQI Investimentos, 24.02% – Eneva, 35.48% – 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., 45% – Market Makers, and 50% – Specialized Multifamily Partners GP. (As of December 31, 2025 – the balance of the respective line item is composed of balances related to the following equity interests: 49.90% – LSMC Cursos e Treinamentos S.A., 49.90% – EQI Investimentos, 24.02% – Eneva, 35.48% – 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 resulting from changes in the percentage of participation determined in the equity method for the period.

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



14. Fixed and intangible assets

Bank	Movement of Fixed Assets and Intangible Assets				03/31/2026
	12/31/2025	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation / Others	
Property, Plant and Equipment					
Real estate in use	3,438	3	-	-	3,441
Other fixed assets for use	573,775	-	-	(6,665)	567,110
Accumulated depreciations	(379,892)	-	(15,071)	6,253	(388,710)
Total	197,321	3	(15,071)	(412)	181,841
Intangible Assets					
Cost	1,472,396	52,043	-	(947)	1,523,492
Accumulated amortization	(1,156,369)	-	(60,631)	26,089	(1,190,911)
Total	316,027	52,043	(60,631)	25,142	332,581

Consolidated	Movement of Fixed Assets and Intangible Assets				03/31/2026
	12/31/2025	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation / Others	
Property, Plant and Equipment					
Real estate in use	69,324	12,701	-	(344)	81,681
Other fixed assets for use	1,474,068	(88,805)	-	(22,715)	1,362,548
Accumulated depreciations	(772,427)	-	(41,467)	36,394	(777,500)
Total	770,965	(76,104)	(41,467)	13,335	666,729
Intangible Assets					
Cost	8,889,549	(180,716)	-	(31,257)	8,677,576
Accumulated amortization	(4,407,840)	(4,067)	(276,866)	289,060	(4,399,713)
Total	4,481,709	(184,783)	(276,866)	257,803	4,277,863

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

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

15. Fundraising and borrowings and onlendings

a. Deposits

Bank	03/31/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Demand deposits	9,519,628	9,519,628	-	-	-	-	8,871,720
Interbank deposits	18,913,554	3,198,757	15,626,299	88,497	-	-	24,588,767
Term deposits	152,595,076	68,380,128	52,025,737	30,047,682	1,563,658	577,871	144,696,981
Subtotal	181,028,258	81,098,513	67,652,037	30,136,179	1,563,658	577,871	178,157,468
Fair value adjustments (i)	(52,447)	-	-	-	-	-	(47,553)
Total	180,975,810						178,109,915
Consolidated							
Consolidated	03/31/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Demand deposits	11,326,453	11,326,453	-	-	-	-	10,629,088
Interbank deposits	4,998,201	3,479,932	1,429,772	88,497	-	-	5,027,622
Term deposits	173,880,083	67,349,541	63,499,596	34,598,034	6,572,080	1,860,833	160,568,752
Other deposits	678	678	-	-	-	-	645
Subtotal	190,205,415	82,156,605	64,929,368	34,686,531	6,572,080	1,860,833	176,226,107
Fair value adjustments (i)	(59,592)	-	-	-	-	-	(59,077)
Total	190,145,823						176,167,030

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



b. Securities sold under repurchase agreements

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

Bank	03/31/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Assets pledged as collateral	120,619,464	113,294,988	7,324,475	-	-	-	147,193,941
Brazilian government bonds	100,179,760	96,431,919	3,747,841	-	-	-	127,480,359
Corporate securities	20,070,293	16,493,658	3,576,635	-	-	-	19,228,416
Brazilian Foreign Debt Securities	369,411	369,411	-	-	-	-	485,165
Assets received as collateral	52,053,168	49,559,773	2,493,395	-	-	-	28,387,702
Right to sell or repledge the collateral	33,083,259	27,501,391	5,581,868	-	-	-	29,794,639
Total	205,755,891	190,356,153	15,399,738	-	-	-	205,376,282

Consolidated	03/31/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Assets pledged as collateral	122,972,105	116,357,313	6,614,792	-	-	-	150,478,095
Brazilian government bonds	93,163,585	91,763,510	1,400,075	-	-	-	117,036,189
Corporate securities	13,075,131	10,516,297	2,558,833	-	-	-	12,487,211
Brazilian Foreign Debt Securities	16,733,390	14,077,506	2,655,884	-	-	-	20,954,695
Assets received as collateral	43,693,844	40,723,152	2,970,692	-	-	-	19,866,958
Right to sell or repledge the collateral	32,578,374	24,405,159	8,134,319	38,896	-	-	31,450,124
Total	199,244,323	181,485,624	17,719,802	38,896	-	-	201,795,177

c. Funds from acceptances and issuance of securities

Bank	03/31/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Securities – Domestic	86,507,609	6,245,726	29,131,557	40,449,384	5,253,885	5,427,057	79,024,178
Financial Notes	62,984,032	2,781,732	17,740,716	35,586,495	2,855,335	4,019,755	57,034,766
Real estate credit/agribusiness receivables	17,684,714	3,171,110	10,859,527	2,751,608	500,520	401,950	16,244,991
Structured notes	5,838,863	292,884	531,314	2,111,282	1,898,030	1,005,352	5,744,421
Securities – Foreign	14,069,509	297,580	514,243	1,089,004	10,377,970	1,790,712	12,993,579
Medium term notes	8,905,997	183,953	363,148	1,025,235	6,579,337	754,325	7,843,153
Credit - linked notes and others	5,163,512	113,627	151,096	63,768	3,798,633	1,036,388	5,150,426
Subtotal	100,577,118	6,543,306	29,645,800	41,538,388	15,631,855	7,217,769	92,017,757
Mark-to-market (i)	(693,388)	-	-	-	-	-	(611,521)
Total	99,883,730	-	-	-	-	-	91,406,236

Consolidated	03/31/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Securities – Domestic	107,691,514	8,589,448	33,992,233	44,187,028	9,287,764	11,635,041	104,962,576
Financial Notes	69,620,824	5,126,124	20,396,155	37,080,596	3,004,973	4,012,975	68,127,118
Real estate credit/agribusiness receivables	17,683,464	3,170,440	10,858,947	2,751,608	500,520	401,950	16,244,162
Structured notes	5,829,401	292,884	531,314	2,101,821	1,898,030	1,005,352	5,737,395
Certificates of agribusiness receivables	4,824,926	-	2,205,817	2,253,004	366,105	-	4,958,476
Certificates of agribusiness credit rights	8,734,998	-	-	-	3,518,136	5,216,863	8,888,743
Debenture	997,901	-	-	-	-	997,901	1,006,680
Medium term notes	15,289,873	155,596	722,934	2,725,527	10,033,493	1,652,324	14,546,713
Credit - linked notes and others	13,935,013	113,627	375,467	2,546,393	9,457,273	1,442,254	11,747,057
Subtotal	1,354,860	41,969	347,467	179,134	576,220	210,070	2,799,657
Subtotal	122,981,387	8,745,044	34,715,167	46,912,555	19,321,257	13,287,365	119,509,289
Mark-to-market (i)	(833,808)	-	-	-	-	-	(684,924)
Total	122,147,579	-	-	-	-	-	118,824,365

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

d. Borrowings and onlendings

Bank	03/31/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Foreign loans	30,528,904	10,376,459	8,555,928	10,265,436	-	1,331,081	30,931,888
Liabilities in foreign currencies	1,854,404	709,224	670,621	-	-	474,559	3,646,190
Foreign borrowings	28,674,500	9,667,235	7,885,306	10,265,436	-	856,523	27,285,698
Domestic loans and onlendings	11,096,186	77	273,716	179,872	764,497	9,878,026	10,513,872
Lease operations	61,991	-	-	339	61,651	-	15,277
Subtotal	41,687,081	10,376,536	8,829,643	10,445,647	826,148	11,209,107	41,461,036
Fair value adjustments (i)	(211,175)	-	-	-	-	-	(178,885)
Total	41,475,906	-	-	-	-	-	41,282,151

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated	03/31/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Foreign loans	33,395,401	10,565,470	9,220,086	11,807,676	265,870	1,536,299	33,783,648
Liabilities in foreign currencies	1,903,698	709,224	670,621	-	-	523,853	3,740,731
Foreign borrowings	31,491,704	9,856,246	8,549,465	11,807,676	265,870	1,012,447	30,042,917
Domestic loans and onlendings	11,152,919	77	273,901	236,417	764,497	9,878,028	10,573,664
Lease operations	891,982	-	-	339	61,651	829,992	744,468
Subtotal	45,440,302	10,565,547	9,493,987	12,044,432	1,092,018	12,244,319	45,101,780
Fair value adjustments (i)	(211,175)	-	-	-	-	-	(178,885)
Total	45,229,127						44,922,895

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

e. Subordinated debts and debt instruments eligible to capital

Bank						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation pa	Accounting balance 03/31/2026	Accounting balance 12/31/2025
Subordinated financial notes eligible to equity - BRL (i)	20,976,909	04/09/2019 to 03/31/2026	05/27/2026 to 03/17/2036	100% to 120% DI	20,976,909	17,731,894
Subordinated financial notes eligible to equity - BRL	6,590,171	04/01/2022 to 12/31/2025	Perpetual	100% to 120% DI	6,590,171	6,536,006
Subtotal					27,567,080	24,267,900
Mark-to-market (ii)					(635,717)	(620,968)
Total					26,931,363	23,646,932

Consolidated						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation pa	Accounting balance 03/31/2026	Accounting balance 12/31/2025
Subordinated financial notes eligible to equity - BRL (i)	20,976,245	02/11/2019 to 03/31/2026	05/27/2026 to 03/17/2036	100% to 140% DI	20,976,245	17,731,110
Subordinated financial notes eligible to equity - BRL	6,590,171	04/01/2022 to 12/31/2025	Perpetual	100% to 120% DI	6,590,171	6,536,006
Subordinated notes - CLP	331,148,316	01/16/2019 to 11/14/2025	11/01/2028 to 10/01/2035	2.49 to 3.60%	1,864,365	2,001,693
Subtotal					29,430,781	26,268,809
Mark-to-market (ii)					(635,717)	(620,968)
Total					28,795,064	25,647,841

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

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

16. Other liabilities

a. Social and statutory

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Dividends and bonuses payable	182	2,289,898	24,716	2,319,095
Profit sharing / Employee bonuses	1,002,051	1,818,000	1,926,048	3,610,287
Total	1,002,233	4,107,898	1,950,764	5,929,382
Current	1,002,233	4,107,898	1,950,764	5,929,382
Non-current	-	-	-	-

b. Tax and social security

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax retention	247,367	270,813	1,031,644	1,010,123
Taxes and contributions payable	522,433	309,444	3,031,474	3,701,913
Total	769,800	580,257	4,063,118	4,712,036
Current	769,800	580,257	3,111,770	4,228,735
Non-current	-	-	951,347	483,301

c. Sundry

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Trading and intermediation of securities	8,074,106	4,155,567	22,181,659	20,359,005
Provision for accounts payable	253,043	240,404	1,801,568	2,559,573
Miscellaneous creditors and deferred revenues (i)	8,666,575	6,187,369	73,357,111	66,614,542
Total	16,993,724	10,583,340	97,340,338	89,533,120
Current	15,548,804	7,412,633	90,285,648	79,191,708
Non-current	1,444,920	3,170,707	7,054,690	10,341,412

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



17. Provisions and contingent liabilities

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

a. Provision

i. Tax

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

ii. Civil

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

iii. Labor

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

b. Composition and movement of the provision

The provisions recognized at the beginning and end of the period, as well as their respective movements, can be presented as follows as of March 31, 2026:

Bank	03/31/2026					
	Legal Obligation	Tax and social security obligations	Subtotal	Civil	Labor	Total
Balance at the beginning of the period (iv)	1,392,245	636,874	2,029,119	134,020	73,647	2,236,786
Constitution / (Reversal)	26,547	1,798	28,345	12,923	6,126	47,394
(Remand) / Others	-	-	-	3,266	(1,145)	2,121
Balance at the end of the period	1,418,792	638,672	2,057,464	150,209	78,628	2,286,301

Consolidated	03/31/2026					
	Legal Obligation	Tax and social security obligations	Subtotal	Civil (i)	Labor	Total
Balance at the beginning of the period (iv)	1,576,829	3,159,804	4,736,633	2,949,609	192,499	7,878,741
Constitution / (Reversal) (ii) / (iii)	17,320	45,775	63,095	105,022	22,555	190,672
(Remand) / Others	(145)	-	(145)	(160,714)	(6,737)	(167,596)
Balance at the end of the period	1,594,003	3,205,580	4,799,583	2,893,917	208,317	7,901,817

- (i) As of March 31, 2026, it includes a provision for other non-litigation-related risks amounting to BRL 651,058 (December 31, 2025 – BRL 764,573). Of this amount, BRL 113,515 relates to provisions/reversals (December 31, 2025 – BRL 2,404).
- (ii) For the period ended March 31, 2026, the line item includes BRL0 (Individual) and a reversal of BRL 13,757 (Consolidated) related to balances recorded as a counterparty to the respective tax line.
- (iii) As of March 31, 2026, it includes reimbursements related to civil contingencies amounting to BRL 6,774 (December 31, 2025 – BRL 56,083).
- (iv) The opening balance includes a reclassification of R\$ 106,016 between categories, with no impact on the total for the period.

i. Taxes with suspended enforceability and other tax liabilities

The Bank has been discussing in court the legality of some taxes and contributions, including tax infraction notices, the amounts of present obligations (legal or not formalized) considered based on interpretations of external legal advisors as a probable outflow of funds are provisioned in the amounts that Management considers adequate to cover future losses. Among the aforementioned judicial discussions, we highlight the process that involves the legality of the

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



collection of COFINS in accordance with the rules established in Law No. 9,718/1998, as well as the following legal proceedings below.

On 31 March 2026, the Bank was a party to tax proceedings with a probability of possible success, which are not provisioned, in accordance with current accounting standards (CPC 25). The following is a description of the relevant processes.

- In December 2015, a notice of infraction was received, referring to the years 2010 and 2011, in which the tax authority considered undue the use of goodwill generated in the acquisition of the Bank by UBS, carried out 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 129 million. Currently, the discussion is in the judiciary, and awaits judgment in the second instance.
- In December 2017, a notice of infraction was received, referring to 2012, in which the use of the goodwill generated in the 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 ("Goodwill Cup") in 2011 was considered undue. In March 2024, the goodwill resulting from the acquisition of the Bank by UBS in 2006 and the private subscription of shares carried out by investors through Companhia Copa Prince ("Ágio Copa") in 2011 was ruled in favor. Regarding the goodwill generated in the repurchase of the Bank by BTG in 2009, the debt was paid, based on a solely financial decision, with the benefits of Law No. 14,689/23 and the use of tax losses. Currently, the discussion remains in the judiciary about the disallowance of the tax loss and negative basis in the amount of R\$ 17 million.
- Proceedings related to the payment of Profit Sharing (PLR), in which the alleged incidence of social security contribution and its deductibility from the IRPJ and CSLL calculation basis are discussed. The amount involved is R\$ 504 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. In June 2025, the Tax Transaction provided for in Notice No. 27/2024 was adhered to, 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 IPO of Bovespa and BM&F, in which the taxation of PIS and Cofins on revenues earned from the sale of shares of said companies is discussed. The amount involved is R\$ 61 million and is also guaranteed by an indemnity clause, since it refers to the period prior to the acquisition of the Bank by the current controlling shareholders.
- In December 2017, the Bank received a notice of infraction in which an alleged insufficiency in the payment of PIS and COFINS is discussed and imposes an isolated fine, referring to 2012, in the amount of R\$ 251 million. In October 2024, the second administrative instance issued a decision partially favorable to the Bank, reducing the debt to R\$ 137 million awaiting judgment in the second instance.
- In December 2017, the Bank received a notice of infraction aimed at the collection of Income Tax on the alleged capital gain in the merger of companies, at which time One Properties was merged by BR Properties, in the amount of R\$ 1,566 million. In October 2025, an unfavorable appellate court decision was issued. Against this decision, a Motion for Clarification was filed, which is awaiting judgment.
- In December 2018, a notice of infraction in the amount of R\$640 million was received, referring to 2013, which discusses the goodwill generated in the Bank's repurchase operations by BTG in 2009 and the private subscription of shares carried out by investors through Companhia Copa Prince ("Goodwill Cup") in 2011. A defense was presented against this assessment that is awaiting a decision by the administrative appeal. Finally, in February 2019, a notice of infraction in the amount of R\$ 385 million, referring to 2014, was received for the use of goodwill generated in the Bank's repurchase operations by BTG in 2009 and for the private subscription of shares carried out by investors through Companhia Copa Prince ("Goodwill Cup") in 2011. Against this action, a defense was presented, which is awaiting judgment in the second administrative instance.
- In December 2018, BTG Pactual Gestora de Recursos Ltda ("Manager"), an indirect subsidiary of the Bank, received a notice of infraction totaling R\$136 million, referring to the years 2013 and 2014, regarding the amortized goodwill generated in the acquisition of BFRE in 2012. In September 2025, a partially favorable

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



decision of the second instance was issued. Against this decision, a Motion for Clarification was filed, which is awaiting judgment.

- In September 2019, as jointly and severally liable for Banco Sistema S/A ("Banco Sistema"), the Bank received a notice of infraction aimed at the collection of IRPJ, CSLL, PIS and COFINS, totaling R\$ 4,443 million, related to the acquisition of Banco Bamerindus do Brasil (currently Banco Sistema) in 2014. In October 2019, a defense was presented in the first administrative instance which, in April 2020, was partially upheld, reducing the amount of the assessment by 98%. Against the unfavorable part of the decision, an appeal was filed to the second administrative instance. In May 2024, CARF partially upheld the tax assessment, with the favorable portion being definitive. It is awaiting judgment of the Special Appeal. Currently, the remaining balance discussed is R\$ 82 million. In the event of a final unfavorable decision, there will be reflections on the balance of tax losses and negative CSLL basis used for the payment of PERT, in 2017, in the amount of R\$ 1,539 million. Due to the prognosis assigned by the lawyers, 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.
- In March 2020, the Bank received a notice of infraction aimed at the collection of IRPJ, CSLL, PIS and COFINS on the capital gain on the sale of Rede D'or shares, in 2015, in the amount of R\$ 1,005 million. In September 2024, an unfavorable decision was rendered in the administrative appeal. A special appeal was lodged against that decision, which was denied in August 2025. In February 2026, the discussion was closed at the administrative level. Currently, the discussion is in the judiciary.
- In July 2021, as jointly and severally liable, the Bank received a notice of infraction of IRRF allegedly due on income distributed to investment fund shareholders, in the amount of BRL 506 million. Against the assessment, an administrative appeal was filed that is awaiting judgment.
- In 2023, as jointly and severally liable for Real Estate Investment Funds (FIIs), BTG Pactual Serviços Financeiros S/A ("PSF") received infraction notices aimed at the collection of IRPJ, CSLL, PIS and COFINS and fines for non-compliance with ancillary obligations, totaling BRL 935 million, referring to the classification of the funds as a legal entity, pursuant to Law 9,779/99. Defenses were presented against the fines. Due to the prognosis assigned by the lawyers, the PSF did not constitute any provision in its individual financial statements
- In July 2023, Sertrading (formerly ECTP) received a notice of infraction of a customs fine in the amount of BRL 146 million. Against this infraction, an appeal was filed that is awaiting judgment.
- Sertrading received infraction notices from the Federal Revenue Service, in the amount of R\$167 million, for not agreeing with the tax classification (NCM) used in the goods clearance process. It also discusses, in the amount of 64 million, the difference in taxes on account of the certificate of origin and there are discussions of PIS and COFINS, in the amount of 72 million, 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 R\$ 512 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 R\$ 101 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.
- In March 2020, BTGI VII received a notice of infraction aimed at the collection of IRPJ and CSLL, in the amount of BRL 594 million, which discusses the capital gain on the sale of Rede Dor's shares. In March 2024, an unfavorable decision was issued in the second instance. Against this decision, a Special Appeal was filed that is awaiting judgment.
- IRPJ/CSLL – Deductibility of Losses in Credit Operations and other operating expenses, referring to the calendar years 2007 to 2017. As of March 2026, the amounts related to these lawsuits at Banco Pan total approximately BRL 326 million.

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



- IRPJ/CSLL – Deductibility of goodwill paid on the acquisition of equity interests amortized in the calendar years 2015 to 2017. In March 2026, the amount related to these processes at Banco Pan totals approximately BRL 31 million.
- PIS/COFINS – Deductibility of Swap expenses from the calculation basis, referring to the calendar year of 2010. In March 2026, the amount related to this process at Banco Pan totals approximately BRL 6.1 million.
- PIS/COFINS – Deductibility of commission expenses paid to bank correspondents and losses on sale or transfer of financial assets, referring to the calendar years 2017 and 2019. In March 2026, the amount related to this process at Banco Pan totals approximately BRL 436 million.
- INSS on the difference in the rate RAT, Hiring bonus and constitutional third of vacation, for the calendar years 2013, 2017 and 2020. In March 2026, the amount related to this process at Banco Pan totals BRL 6.1 million.
- Non-approved offsets - Rejection of requests for offsets resulting from overpayments or undue payments. As of March 2026, the amounts related to these lawsuits at Banco Pan total approximately BRL 78.7 million.
- Other discussions pulverized in the portfolio and classified with a prognosis of possible loss - These are debts arising from IPVA collections, Traffic Fines, ISS, IPTU, ITBI Fees, among others. As of March 2026, the amounts related to these lawsuits at Banco Pan total approximately BRL 23.6 million.

ii. Other contingencies (civil, labor and others)

- On 31 March 2026, the BTG Group was listed as a party to 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 totaled R\$1,160,998 (December 31, 2025 – R\$1,331,574) in the Bank and R\$4,146,561 (December 31, 2025 – R\$4,153,992) in the Consolidated.

18. Tax income and social contribution

The reconciliation of IRPJ and CSLL expenses with the proceeds of the tax rate on earnings before taxes due in the period ended March 31, 2026, is shown below:

	Bank		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Calculation basis	4,639,668	3,731,916	5,616,089	4,055,670
Total income tax and social security contribution tax at current tax rates	(2,087,851)	(1,679,362)	(2,527,240)	(1,825,052)
(Inclusions) / exclusions in the calculation of taxation	2,061,662	1,670,189	1,160,312	368,195
Result from the equity accounting method	1,546,329	1,127,813	46,860	222,135
Foreign exchange Earnings/(Loss) on investments abroad	(7,329)	(5,344)	(7,329)	(5,344)
Interest on equity	-	254,250	-	254,250
Provision for expected losses associated with credit risk	(5,278)	(44,540)	(186,613)	(292,315)
Dividends	120,520	1,301	128,038	1,302
Result of market valuation of bonds and derivative financial instruments	1,376,584	1,491,707	1,702,310	1,007,784
Other non-deductible expenses net of tax revenue	(969,164)	(1,154,998)	(522,953)	(819,617)
Expense of income tax and social security contribution	(26,189)	(9,173)	(1,366,928)	(1,456,857)
Expense / income of deferred tax assets	(43,083)	(512,823)	321,235	611,109
Expense	(69,272)	(521,996)	(1,045,693)	(845,748)

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

Movement in deferred tax assets can be shown as follows:

Bank				
	12/31/2025	Constitution	Realization	03/31/2026
Income tax and social security contribution				
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	-	2,387,924	-	2,387,924
Provision for doubtful accounts	2,336,797	17,902	-	2,354,699
Adjustment to market value of securities and derivatives	692,705	-	(1,288,616)	(595,911)
Tax contingencies and allowances for taxes with suspended enforceability	254,492	1,863	-	256,355
Interest on equity	-	-	-	-
Other temporary differences	2,334,067	-	(1,074,322)	1,259,745
Total	5,618,061	2,407,689	(2,362,937)	5,662,812
Income tax and social security contribution				
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	-	1,526,858	-	1,526,858
Provision for doubtful accounts	1,947,271	207,800	-	2,155,071
Adjustment to market value of securities and derivatives	380,163	-	(1,508,780)	(1,128,617)
Tax contingencies and allowances for taxes with suspended enforceability	249,272	1,173	-	250,445

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Interest on equity	254,250	(17,538)	(254,250)	(17,538)
Other temporary differences	1,224,424	-	(291,455)	932,969
Total	4,055,381	1,718,293	(2,054,485)	3,719,188

Consolidated				
Income tax and social security contribution	12/31/2025	Constitution	Realization	03/31/2026
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,191,958	2,255,480	-	3,447,438
Provision for doubtful accounts	5,022,517	265,183	-	5,287,700
Adjustment to market value of securities and derivatives	1,055,393	-	(1,551,425)	(496,032)
Tax contingencies and allowances for taxes with suspended enforceability	370,961	-	(12,210)	358,751
Interest on equity	-	(3,051)	-	(3,051)
Other temporary differences	4,718,292	-	(869,405)	3,848,887
Total	12,359,121	2,517,612	(2,433,040)	12,443,693
Income tax and social security contribution	12/31/2024	Constitution	Realization	03/31/2025
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,346,878	1,434,034	-	2,780,912
Provision for doubtful accounts	3,862,033	1,160,484	-	5,022,517
Adjustment to market value of securities and derivatives	750,989	-	(1,768,602)	(1,017,613)
Tax contingencies and allowances for taxes with suspended enforceability	320,612	12,361	-	332,973
Interest on equity	254,250	6,864	(254,250)	6,864
Other temporary differences	2,718,204	-	(161,113)	2,557,091
Total	9,252,966	2,613,743	(2,183,965)	9,682,744

The Deferred Tax Assets line item records tax credits related to deferred PIS and COFINS totaling BRL 56,872 (December 31, 2025 – BRL 161,627) at the Bank level and BRL 61,258 (December 31, 2025 – BRL 173,072) on a consolidated basis.

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

Bank			
Description	Tax credits on temporary differences	Loss and negative basis	Total
2025	1,372,222	2,387,924	3,760,146
2026	163,353	-	163,353
2027	163,353	-	163,353
2028	163,353	-	163,353
2029	448,403	-	448,403
As of 2030 (ii)	964,203	-	964,203
Total	3,274,888	2,387,924	5,662,812
Present value	2,216,304	2,164,496	4,380,799

Consolidated			
Description	Tax credits on temporary differences	Loss and negative basis	Total (i)
2026	1,919,486	2,658,956	4,578,442
2027	1,405,614	167,057	1,572,671
2028	765,253	87,256	852,510
2029	606,843	72,420	679,264
2030	821,621	88,346	909,967
As of 2030 (ii)	3,493,139	357,700	3,850,839
Total	9,011,957	3,431,736	12,443,693
Present value	5,737,618	2,867,916	8,605,534

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

(ii) The opening refers to the period from 2031 to 2034.

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

The Bank has deferred tax obligations in the amount of BRL 6,499 (December 31, 2025 – BRL 5,987) in the Bank and BRL 1,917,302 (December 31, 2025 – BRL 1,541,832) in the Consolidated.

19. Equity

a. Capital and capital reserve

On March 31, 2026, the capital stock, fully subscribed and paid-in, consists of 11,670,063,466 shares, of which 7,298,813,414 are common shares, 2,973,824,692 are class A preferred shares, and 1,397,425,360 are class B preferred shares, all registered and without par value.

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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.

i. Statutory Amendments

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

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

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

b. Treasury shares

In the period ended March 31, 2026 and year ended December 31, 2025, the Bank did not repurchase treasury shares linked to the current program.

As mentioned in Note 4n, the shares held by consolidated entities were reflected in Shareholders' Equity during the process of harmonization of accounting practices and consolidation, with the purpose of presenting the effects of treasury shares at the consolidated group level.

c. Legal reserve

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



d. Statutory reserve

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

On March 31, 2026 and the year ended December 31, 2025, the financial item includes the balance below:

Bank e Consolidated	03/31/2026	12/31/2025
Reserve for tax on equity (BTGP Lux Holding S.A.)	27,939	29,454
Other statutory reserves	3,542,968	3,541,453
Total statutory reserve	3,570,907	3,570,907

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

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

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

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

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

20. Revenues from services rendered

	Bank		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Management fee and performance bonus of funds and investment portfolios	183,537	176,041	1,053,617	962,915
Technical advisory	137,455	132,766	479,324	368,833
Securities placement commission	202,707	124,093	1,084,275	508,331
Income from guarantees provided	199,666	194,297	201,554	194,462
Revenues from services rendered and Other services (i)	258,691	164,542	976,656	646,992
Total	982,056	791,739	3,795,426	2,681,533

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

21. Other operating revenues

	Bank		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Update of amounts receivable/payable for the sale of assets and rights	(3)	9,971	(3)	9,971
Adjustment for inflation of legal deposits and others	23,830	19,866	65,132	64,503
Provision for other credits without credit granting characteristics	(3,344)	(961)	(213,473)	(104,674)
Expenses on assignment of credits	-	-	(129,391)	(72,543)
Goodwill amortization	(42,258)	(25,367)	-	-
Other operating results	(362,981)	237,070	1,161,334	1,033,898
Gains on the disposal of investments	-	114,118	-	114,118
Total	(384,756)	354,697	883,599	1,045,273

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



22. Other administrative expenses

	Bank		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Outsourced and advisory services	(828,925)	(656,774)	(1,039,698)	(978,352)
Telecommunication and data processing	(135,366)	(123,498)	(462,831)	(428,690)
Rentals and condominiums	(35,740)	(30,582)	(75,477)	(76,824)
Expenses of the financial system	(98,507)	(79,871)	(364,568)	(269,153)
Advertising and public relations	(113,421)	(90,588)	(202,107)	(181,881)
Depreciation and amortization	(76,359)	(63,656)	(320,994)	(287,474)
Commissions paid to banking correspondents	-	-	(121,657)	(88,226)
Others	(130,155)	(158,727)	(283,970)	(264,063)
Total	(1,418,473)	(1,203,696)	(2,871,302)	(2,574,663)

23. Tax expenses

	Bank		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
PIS/COFINS	(187,475)	(245,864)	(1,044,965)	(885,339)
ISS	(41,116)	(33,944)	(129,999)	(82,819)
IPI	-	-	(434,950)	(179,970)
ICMS	(21,579)	(14,329)	(128,673)	(51,677)
Others	(4,414)	(4,098)	(39,595)	(19,225)
Total	(254,584)	(298,235)	(1,778,182)	(1,219,030)

24. Personnel expenses

	Bank		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Remuneration	(347,563)	(223,813)	(829,757)	(669,270)
Benefits	(72,973)	(47,531)	(185,575)	(146,497)
Social charges	(96,594)	(69,378)	(200,989)	(163,002)
Total	(517,130)	(340,722)	(1,216,321)	(978,769)

25. Related parties

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

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Bank	Maturity	Rate	03/31/2026				12/31/2025
			Assets / (Liabilities)				Assets / (Liabilities)
			Controlling shareholders (i)	Subsidiaries	Associates	Other Related Parties (ii)	Total
On-balance							
Interbank investments	04/01/2026 to 05/11/2045	Fixed 0.02% to 14% a.a. IPCA CDI	-	49,667,975	-	-	40,495,434
Securities	04/01/2026 to 08/15/2060	Fixed 1.83% to 15.7% a.a. IPCA + 3% to 12% a.a. CDI	-	4,365,306	-	-	4,599,979
Derivative financial instruments - Assets	04/11/2026 to 02/01/2044	Stocks x CDI + Pré Ações x SOFR + Pré Currency CDI x IPCA	-	16,567,542	-	526	7,273,610
Derivative financial instruments - Liabilities	04/01/2026 to 01/31/2041	Açoes x CDI + Pré Açoes x SOFR + Pré Currency CDI x IPCA	-	(24,654,782)	-	(13,202)	(16,230,004)
Credit operations	04/01/2026 to 10/23/2045	IPCA 4.5% to 8.45% CDI + 1.35% to 4% a.a. SOFR + 2.36% a.a.	10,646	160,836	130,820	151,983	589,559
Other assets	-	-	4,951	10,087,412	-	1,578	11,044,176
Other liabilities	-	-	-	(2,341,959)	-	-	(702,148)
Deposits	04/01/2026 to 12/09/2035	CDI. SOFR IPCA + 4.87% to 10.2% a.a.	(61)	(29,363,485)	-	(14,662)	(35,546,395)
Open market funding	04/01/2026 to 08/03/2060	Fixed 0.3% to 14.9% IPCA + 0% to 14.9% CDI	(1,635,844)	(24,406,623)	-	(8)	(26,042,475)
Funds from acceptances and issuance of securities	04/01/2026 to 10/10/2050	Fixed 6.5% to 15.97% CDI	(152,582)	(2,497,082)	-	-	(2,970,573)
Off-balance							
Financial guarantees and limits	12/26/2028	-	1,677,107	20,780	-	-	1,619,636

Consolidated	Maturity	Rate	03/31/2026				12/31/2025
			Assets / (Liabilities)				Assets / (Liabilities)
			Controlling shareholders (i)	Subsidiaries	Associates	Other Related Parties (ii)	Total
On-balance							
Securities	-	CDI + 0.80% Stocks x CDI + Pré	-	-	-	2,073,442	-
Derivative financial instruments - Assets	04/01/2026 to 02/01/2044	Stocks x SOFR + Pré Currency CDI x IPCA	-	-	-	526	15,786
Derivative financial instruments - Liabilities	04/01/2026 to 01/31/2041	Stocks x CDI + Pré Stocks x SOFR + Pré Currency CDI x IPCA	-	-	-	(13,202)	(1,616,734)
Credit operations	04/01/2026 to 01/23/2045	IPCA 4.5% to 8.45% CDI + 1.35% to 4% a.a. SOFR + 2.36% a.a.	10,646	-	130,820	151,983	398,199
Other assets	-	-	4,951	-	-	1,578	8,179
Other liabilities	-	-	-	-	-	-	-
Deposits	04/01/2026 to 12/09/2035	CDI. SOFR IPCA + 4.87% to 10.2% a.a.	(61)	-	-	(14,662)	(474,384)
Open market funding	04/01/2026 to 08/03/2060	Fixed 0.3% to 14.9% IPCA CDI	(1,635,844)	-	-	(8)	(58,212)
Funds from acceptances and issuance of securities	04/01/2026 to 10/10/2050	Fixed 6.5% a 15.97% CDI	(152,582)	-	-	-	(502,408)
Off-balance							
Financial guarantees and limits	12/26/2028	-	1,677,107	-	-	-	1,619,636

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Bank	03/31/2026				03/31/2025
	Income / (Expenses)				Income / (Expenses)
	Controlling shareholders (i)	Subsidiaries	Associates	Other Related Parties (ii)	Total
On-balance					
Securities and Derivative financial instruments	-	735,801	-	163,409	2,449,515
Credit operations	19	6,100	5,975	4,726	23,637
Other administrative expenses	-	(107,572)	-	2,132	-
Other operating income	-	61,712	-	-	2,728,989
Funding transactions in the market	(26,930)	(1,644,487)	-	(666)	(900,496)

Consolidated	03/31/2026				03/31/2025
	Income / (Expenses)				Income / (Expenses)
	Controlling shareholders (i)	Subsidiaries	Associates	Other Related Parties (ii)	Total
On-balance					
Securities and Derivative financial instruments	-	-	-	236,851	(29,857)
Credit operations	19	-	5,975	4,726	(23,637)
Other operating income	-	-	-	2,132	-
Funding transactions in the market	(26,930)	-	-	(690)	-

(i) Controlling shareholders (legal entities and individuals)

(ii) Key management personnel and indirectly related parties

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

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

On December 27, 2024, the Bank acquired certain assets and liabilities held by BTGI Stigma LLC ("Stigma") and Fundo de Investimento em Participações Turquesa ("FIP Turquesa"), companies affiliated with PPLA Investments L.P. (PPLA). The Bank and PPLA have common indirect controllers. The Bank is already an investor in part of the assets object of the purchase and sale, for this reason it is familiar with such assets. The operation is subject to authorizations from third parties usual in operations of this nature. In the year ended December 31, 2025, the transaction was completed following the satisfaction of all conditions precedent, including regulatory approvals.

The total compensation paid to Key Management Personnel for the period ended March 31, 2026, was BRL 43,102 (March 31, 2025 - BRL 6,840).

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



26. Earnings per share

	Bank and Consolidated	
	03/31/2026	03/31/2025
Net income for the period	4,570,396	3,209,920
Weighted average per lot of one thousand common shares outstanding in the period	7,298,079	7,244,166
Weighted average per lot of one thousand treasury common shares	27,470	27,470
Net profit per common share - basic	0.63	0.44
Net profit per common share - diluted	0.63	0.44
Weighted average per lot of one thousand class A preferred shares outstanding in the period	2,972,355	2,864,529
Weighted average per lot of one thousand treasury class A preferred shares	54,939	54,939
Net profit per class A preferred share - basic	1.57	1.14
Net profit per class A preferred share - diluted	1.57	1.14
Weighted average per lot of one thousand class B preferred shares outstanding in the period	1,397,425	1,397,425
Net profit per class B preferred share - basic and diluted	3.27	2.30
Weighted average per batch of one thousand outstanding shares in the period	11,667,859	11,506,120
Weighted average per lot of one thousand treasury shares	82,409	82,409
Net income per share - Basic	0.39	0.28
Net income per share - Diluted	0.39	0.28

27. Other information

a) Cash

	Bank		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance at beginning of period				
Cash and cash equivalents	2,482,711	1,166,017	5,577,129	4,614,304
Open market investments	71,516,808	93,904,493	71,716,433	92,059,243
Investments in interbank deposits	4,248,976	3,742,129	11,739,482	5,852,300
Total	78,248,495	98,812,639	89,033,044	102,525,847
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Balance at beginning of period				
Cash and cash equivalents	1,568,333	1,593,059	4,848,422	5,138,768
Open market investments	75,631,037	72,581,716	71,542,760	71,542,271
Investments in interbank deposits	3,945,658	4,921,565	9,229,271	7,721,316
Total	81,145,028	79,096,340	85,620,453	84,402,355

b) Non-recurring income (loss)

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

- BRL 161,697 related to goodwill amortization (March 31, 2025 – BRL 99.841).

c) Financial assets and liabilities measured at fair value

Bank	03/31/2026			
	Level 1	Level 2	Level 3	Total
Asset				
Securities at Fair Value in Profit or Loss	76,289,299	75,320,284	27,151,299	178,760,882
Government Securities	44,624,926	24,155,727	-	68,780,653
Private Securities	31,664,373	51,164,557	27,151,299	109,980,229
Securities at Fair Value in Other Comprehensive Income	50,978,468	-	-	50,978,468
Government Securities	50,978,468	-	-	50,978,468
Derivatives	19,589,974	30,141,911	11,331,920	61,063,805
Total assets as of March 31, 2026	146,857,741	105,462,195	38,483,219	290,803,155
Total assets as of December 31, 2025	173,018,969	83,275,155	28,293,677	284,587,801
Liabilities				
Derivatives	19,613,093	32,143,901	10,619,673	62,376,667
Total liabilities as of March 31, 2026	19,613,093	32,143,901	10,619,673	62,376,667
Total liabilities as of December 31, 2025	19,613,093	27,461,365	14,421,687	53,824,607

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated	03/31/2026			
	Level 1	Level 2	Level 3	Total
Asset				
Securities at Fair Value in Profit or Loss	161,646,759	41,262,504	27,218,225	230,127,488
Government Securities	63,133,993	24,405,296	-	87,539,289
Private Securities	98,512,766	16,857,208	27,218,225	142,588,199
Securities at Fair Value in Other Comprehensive Income	58,010,961	300,022	185,084	58,496,067
Government Securities	55,938,250	2,408	-	55,940,658
Private Securities	2,072,711	297,614	185,084	2,555,409
Derivatives	31,527,148	22,406,831	12,381,496	66,315,475
Total assets as of March 31, 2026	251,184,277	63,969,131	39,629,034	354,782,442
Total assets as of December 31, 2025	267,196,695	28,822,904	45,085,256	341,104,855
Liabilities				
Derivatives	31,804,965	16,916,545	11,310,939	60,032,449
Total liabilities as of March 31, 2026	31,804,965	16,916,545	11,310,939	60,032,449
Total liabilities as of December 31, 2025	13,766,861	15,362,220	16,208,232	45,337,313

d) Financial assets and liabilities not measured at fair value

Bank	03/31/2026	
	Book value	Fair Value
Assets		
Interbank deposits and securities purchased under agreements to resell	134,235,194	134,235,194
Securities at amortized cost	28,294,987	27,288,009
Credit operations	89,182,445	89,177,262
Securities with a credit granting characteristic	32,298,620	32,297,929
Liabilities		
Deposits	181,028,258	180,975,810
Funding in the open market	205,755,891	205,755,891
Appeals from acceptance and issuance of securities	100,577,118	99,883,730
Obligations for loans and onlending	41,687,081	41,475,906
Subordinated debt and equity-eligible debt instruments	27,567,080	26,931,363
Consolidated		
	Book value	Fair Value
Assets		
Interbank deposits and securities purchased under agreements to resell	95,212,288	95,212,288
Securities at amortized cost	32,843,145	32,156,221
Credit operations	209,221,311	208,721,750
Securities with a credit granting characteristic	33,314,381	33,313,690
Liabilities		
Deposits	190,205,415	190,145,823
Funding in the open market	199,244,323	199,244,323
Appeals from acceptance and issuance of securities	122,981,387	122,147,579
Obligations for loans and onlending	45,440,303	45,229,128
Subordinated debt and equity-eligible debt instruments	29,430,781	28,795,064

28. Subsequent events

Banco Digimais S.A.

On April 8, 2026, Banco BTG Pactual S.A. informed its shareholders and the market in general that it had entered into binding documents for the acquisition of a controlling equity interest in Banco Digimais S.A. The execution of these documents aims to establish a reference value and certain conditions for the sale of all shares of Banco Digimais and other related rights, within the context of a competitive process to be launched in due course ("Competitive Process"), which shall also take into account financial support arrangements for Banco Digimais.

The transaction is subject to the fulfillment of certain conditions, including: (i) the launch of the Competitive Process; (ii) the declaration of BTG Pactual's proposal as the winning bid upon completion of the Competitive Process; and (iii) the obtaining of all required regulatory approvals, including those from the Central Bank of Brazil ("BACEN") and the Administrative Council for Economic Defense ("CADE").

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 MAY 08, 2026**

1. Date, Time, and Place: May 08, 2026, at 8 a.m., at the headquarters of **Banco BTG Pactual S.A.** ("Company"), located in the City and State of Rio de Janeiro, at Praia de Botafogo, n° 501, 5th and 6th floors, Torre Corcovado, Botafogo, CEP 22.250-040.

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 complete financial statements (parent company and consolidated) of the Company as of March 31, 2026, prepared in accordance with the accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, based on the accounting guidelines established by Laws 4,595/64 ("National Financial System Law") and 6,404/76 ("Brazilian Corporation Law"), as amended by Laws 11,638/07 and 11,941/09, for the accounting of transactions, and in compliance with the regulations and instructions issued by the National Monetary Council, the Central Bank of Brazil, and the Brazilian Securities and Exchange Commission.

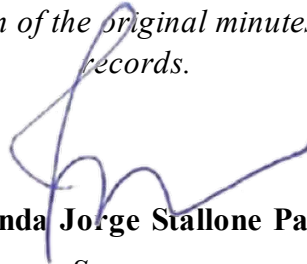
4.2. Reviewed, discussed, and approved the opinion expressed in the independent auditor's report on the complete financial statements (parent company and consolidated) of the Company as of March 31, 2026, prepared in accordance with the accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, based on the accounting guidelines established by the National Financial System Law and the Brazilian Corporation Law, as amended by Laws 11,638/07 and 11,941/09, for the accounting of transactions, and in compliance with the regulations and instructions issued by the National Monetary Council, the Central Bank of Brazil, and the Brazilian Securities and Exchange

Commission.

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

Rio de Janeiro, May 08, 2026.

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



Fernanda Jorge Stallone Palmeiro

Secretary