btg pactual

# Earnings Release

## Second Quarter 2026

August 11, 2026

btgpactual.com

Net New Money
(R$)

**59bn**

2Q 26
332bn LTM 2Q 26

Total AuC
(R$)

**2.7tn**

2Q 26
25% y-o-y growth

Adjusted Net Income
(R$)

**5.1bn**

2Q 26
23% y-o-y growth

Total Revenues
(R$)

**10.4bn**

2Q 26
16% y-o-y growth

Credit Portfolio
(R$)

**367bn**

24% y-o-y growth
Corporate: 288bn
Consumer: 78bn

Unsecured Funding
(R$)

**405bn**

32% y-o-y growth

Basel Ratio

**16.0%**

2Q 26

ROAE Adj

**26.7%**

2Q 26

# Highlights

Banco BTG Pactual S.A. reported total revenues of R$10,371.2 million and adjusted net income of R$5,142.4 million for the second quarter of 2026.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized Adj. ROAE") were R$1.33 and 26.7%, respectively, for the quarter.

As of June 30th, 2026, total assets of BTG Pactual were R$925.2 billion, a 9.4% increase compared to March 31, 2026. Our BIS capital ratio was 16.0%.

## Banco BTG Pactual Financial Summary and Key Performance Indicators

| **Highlights and KPIs (unaudited)** | **Quarter** | | | **Year to Date** | |
|---|---|---|---|---|---|
| *(in R$ million, unless otherwise stated)* | **2Q 2025** | **1Q 2026** | **2Q 2026** | **6M 2025** | **6M 2026** |
| Total adjusted revenues [1] | 8,951 | 9,968 | 10,371 | 16,374 | 20,339 |
| Accounting net income | 4,009 | 4,570 | 4,901 | 7,219 | 9,472 |
| **Adjusted net income [1]** | **4,194** | **4,808** | **5,142** | **7,574** | **9,950** |
| Adjusted net income per unit (R$) | 1.10 | 1.24 | 1.33 | 1.99 | 2.58 |
| **Annualized ROAE [1]** | **27.2%** | **26.6%** | **26.7%** | **25.2%** | **26.6%** |
| Adjusted cost to income ratio | 38.5% | 38.1% | 37.1% | 39.8% | 37.6% |
| Adjusted shareholder's equity | 63,703 | 74,510 | 79,553 | | |
| Total Number of Shares (# in '000) | 11,423,711 | 11,587,655 | 11,587,655 | | |
| **Number of Units (# in '000)** | **3,807,904** | **3,862,552** | **3,862,552** | | |
| **Book Value per unit (R$)** | **16.7** | **19.3** | **20.6** | | |
| BIS Capital Ratio | 16.2% | 15.9% | 16.0% | | |
| Total assets (in R$ Billion) | 656.1 | 845.6 | 925.2 | | |
| Total of WuM and AuM | 2,146.5 | 2,594.3 | 2,675.3 | | |

*Note: Number of shares ex-treasury*
*(1) For comparison purposes, figures for prior periods have been adjusted to reflect the inclusion of the Consumer Finance & Banking business line, following the acquisition of 100% of Banco Pan*

# BTG Pactual Performance

We are pleased to report another quarter of record results, with revenues reaching R$10.4 billion, net income totaling R$5.1 billion, and ROAE improving to 26.7%, supported by continued efficiency gains. These results were delivered against a backdrop of heightened geopolitical uncertainty, increased volatility, and moderate client activity.

The quarter once again underscored the strength of our diversified business model, anchored by multiple revenue streams and a broad client franchise across products and geographies, enabling resilient performance across market cycles. Continued client growth and deeper platform engagement further reinforced the scale and relevance of our franchise.

As of June 2026, key franchise metrics reflected continued platform expansion. Asset and Wealth Management reached R$2.7 trillion in combined AuM/WuM (+24.6% year-over-year), supported by R$59 billion in net new money during the quarter, while the credit portfolio totaled R$366.6 billion (+24.0% year-over-year), with solid asset quality.

In 2Q26, our business delivered resilient performance, with revenues rising 4.0% quarter over quarter and 15.9% year-over-year, driven by solid client activity, recurring revenue growth, and diversified contributions across segments, culminating in BTG Pactual's strongest first half on record. For the first six months, revenues reached R$20.3 billion, up 24.2% year-over-year, while net income totaled R$10.0 billion, representing a 31.4% increase

Investment Banking delivered resilient performance despite a more subdued capital markets environment. Revenues totaled R$421.4 million in the quarter, down 46.1% year-over-year and 32.9% quarter-over-quarter, mainly due to lower DCM activity as debt issuance volumes moderated. Notably, BTG acted as the sole Latin American underwriter in SpaceX's IPO, the largest equity offering in history, reinforcing BTG's position as the leading Latin American partner for global transactions.

Corporate Lending delivered record revenues of R$2,500.0 million in the quarter, up 7.2% quarter-over-quarter and 18.7% year-over-year. The credit portfolio reached R$288.5 billion, up 2.6% sequentially and 21.3% year-over-year, with healthy spreads and disciplined origination.

Sales & Trading revenues totaled R$1,858.4 million, broadly stable quarter-over-quarter and down 2.9% year-over-year. Disciplined risk management and more efficient risk allocation helped offset softer client activity in a challenging market environment. BTG Pactual was once again voted best in Research, Sales, Trading and Corporate Access in Latin America, and best in Research and Trading in Brazil, by Extel (former Institutional Investor).

Asset Management reported revenues of R$793.5 million, up 1.3% quarter-over-quarter, supported by higher management fees. The business attracted R$29.4 billion in net inflows during the quarter, driving AuM/AuA to R$1.4 trillion, 3.5% above 1Q26.

Wealth Management & Personal Banking posted revenues of R$1,447.5 million in 2Q26, down 4.5% quarter-over-quarter and up 16.8% year-over-year. WuM reached R$1,314.1 billion, supported by R$29.1 billion in net inflows, reflecting our ability to continue attracting client assets in a highly competitive environment through our resilient distribution network.

Consumer Finance & Banking revenues totaled R$1,545.7 million, up 37.4% quarter-over-quarter, driven by portfolio expansion, improved spreads, and contribution from MeuTudo. The consumer loan portfolio grew 6.2% during the quarter to R$78.2 billion, driven primarily by private payroll loan origination.

Operating expenses totaled R$4,281.5 million in 2Q26, up a modest 1.2% quarter-over-quarter. Salaries & Benefits and Administrative & Other expenses increased 3.3% and 8.9%, respectively, primarily reflecting the additional expenses from MeuTudo – in line with the impact on revenues. This was partly offset by a 12.9% reduction in tax charges, driven by a more favorable revenue mix. As a result, our adjusted cost-to-income ratio improved to 37.1%, while the compensation ratio remained well controlled at 19.5%.

Accounting net income reached also a record R$4,901.1 million in 2Q26, up 7.2% quarter-over-quarter and 22.2% year-over-year. Shareholders' equity ended the period at R$79.6 billion, up 6.8% quarter-over-quarter and 24.9% year-over-year. Our liquidity position remained robust, with a Liquidity Coverage Ratio (LCR) of 160.3%, while our Basel capital ratio rose to 16.0%.

We are also pleased to announce the successful completion of our partnership with MeuTudo, which will accelerate our expansion in Consumer Finance by leveraging BTG Pactual's strengths in funding, risk management, and distribution together with MeuTudo's digital origination platform. Additionally, on July 10, 2026, we completed the acquisition of HSBC's operations in Uruguay, marking our entry into the Uruguayan market and expanding our presence across Latin America.

We continued to advance our sustainability agenda during the quarter through initiatives in sustainable finance and stakeholder engagement. In May, the Brazilian National Treasury announced the results of the fourth Eco Invest Brasil auction, in which BTG Pactual secured the second-largest allocation among participating institutions, representing 36% of the total volume. The proceeds will support investments in bioeconomy, sustainable tourism, and infrastructure projects, contributing to the sustainable development of the Brazilian Legal Amazon. In June, we also participated in London Climate Action Week 2026, one of the leading global forums focused on climate-related challenges and opportunities.

## Adjusted Net Income and ROAE (unaudited)

| Adjusted Net Income and ROAE (unaudited) | 2Q 2026 Accounting | Non Recurring Items & Goodwill | 2Q 2026 Adjusted | 6M 2026 Adjusted |
|---|---|---|---|---|
| Investment Banking | 421.4 | | 421.4 | 1,049.4 |
| Corporate Lending & Business Banking | 2,500.0 | | 2,500.0 | 4,832.3 |
| Sales and Trading | 1,858.4 | | 1,858.4 | 3,735.3 |
| Asset Management | 793.5 | | 793.5 | 1,576.9 |
| Wealth Management & Personal Banking | 1,447.5 | | 1,447.5 | 2,963.6 |
| Consumer Finance & Banking | 1,545.7 | | 1,545.7 | 2,670.7 |
| Interest and Other | 1,804.7 | | 1,804.7 | 3,510.6 |
| **Total revenues** | **10,371.2** | **-** | **10,371.2** | **20,338.9** |
| Bonus | (1,001.4) | | (1,001.4) | (2,005.9) |
| Salaries and benefits | (1,019.0) | | (1,019.0) | (2,005.0) |
| Administrative and other | (1,235.5) | | (1,235.5) | (2,370.3) |
| Goodwill amortization | (438.7) | 438.7 | - | - |
| Tax charges, other than income tax | (586.9) | | (586.9) | (1,260.6) |
| **Total operating expenses** | **(4,281.5)** | **438.7** | **(3,842.8)** | **(7,641.8)** |
| **Income before taxes** | **6,089.7** | **438.7** | **6,528.4** | **12,697.1** |
| Income tax and social contribution | (1,188.6) | (197.4) | (1,386.0) | (2,746.6) |
| **Net Income** | **4,901.1** | **241.3** | **5,142.4** | **9,950.5** |
| **Annualized ROAE** | **25.4%** | | **26.7%** | **26.6%** |

*Notes: Results excluding non-recurring items and goodwill provide more meaningful information of the underlying profitability of our businesses.*

## Non-Recurring Items & Goodwill

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

**Income tax and social contribution:** due to goodwill amortization

## Consolidated Revenues

Consolidated revenues reached an all-time high of R$10,371.2 million, up 15.9% year-over-year and 4.0% quarter-over-quarter. This performance reflects our ability to expand revenues and gain market share across market cycles, with client-driven businesses delivering consistent growth and reinforcing BTG Pactual's position as an all-weather franchise.

| Revenues (unaudited) | Quarter | | | 2Q 2026 % change to | | Year to Date | | 6M 2026 % change to |
|---|---|---|---|---|---|---|---|---|
| *(in R$ million, unless otherwise stated)* | 2Q 2025 | 1Q 2026 | 2Q 2026 | 2Q 2025 | 1Q 2026 | 6M 2025 | 6M 2026 | 6M 2025 |
| Investment Banking | 782 | 628 | 421 | -46% | -33% | 1,163 | 1,049 | -10% |
| Corporate Lending & Business Banking | 2,107 | 2,332 | 2,500 | 19% | 7% | 4,039 | 4,832 | 20% |
| Sales and Trading | 1,913 | 1,877 | 1,858 | -3% | -1% | 3,225 | 3,735 | 16% |
| Asset Management | 624 | 783 | 794 | 27% | 1% | 1,359 | 1,577 | 16% |
| Wealth Management & Personal Banking | 1,239 | 1,516 | 1,447 | 17% | -5% | 2,287 | 2,964 | 30% |
| Consumer Finance & Banking | 890 | 1,125 | 1,546 | 74% | 37% | 1,693 | 2,671 | 58% |
| Interest & Others | 1,396 | 1,706 | 1,805 | 29% | 6% | 2,608 | 3,511 | 35% |
| **Total revenues** | **8,951** | **9,968** | **10,371** | **16%** | **4%** | **16,374** | **20,339** | **24%** |

*Notes: For comparison purposes, figures for prior periods have been adjusted to reflect the inclusion of the Consumer Finance & Banking business line, following the acquisition of 100% of Banco Pan*

## Investment Banking

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

| BTG Pactual Announced Transactions (unaudited) | Number of Transactions(1),(3) | | | Value(2),(3) (US$ mln) | | |
|---|---|---|---|---|---|---|
| | 2Q 2025 | 1Q 2026 | 2Q 2026 | 2Q 2025 | 1Q 2026 | 2Q 2026 |
| Financial Advisory (M&A)(4) | 15 | 9 | 18 | 7,695 | 1,257 | 6,897 |
| Equity Underwriting (ECM) | 6 | 10 | 8 | 608 | 628 | 478 |
| Debt Underwriting (DCM) | 40 | 36 | 24 | 3,569 | 3,664 | 2,455 |

| BTG Pactual Announced Transactions (unaudited) | Number of Transactions(1),( | | Value(2),(3) (US$ mln) | |
|---|---|---|---|---|
| | 6M 2025 | 6M 2026 | 6M 2025 | 6M 2026 |
| Financial Advisory (M&A)(4) | 23 | 27 | 9,553 | 8,155 |
| Equity Underwriting (ECM) | 8 | 18 | 783 | 1,106 |
| Debt Underwriting (DCM) | 69 | 60 | 5,557 | 6,119 |

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

*Notes:*

(1) *Equity underwriting and debt underwriting represent closed transactions. Financial advisory represents announced M&A deals, which typically generate fees upon their subsequent closing.*

(2) *Local DCM transactions were converted to U.S. Dollars using the end of quarter exchange rates reported by the Brazilian Central Bank.*

(3) *Market data from previous quarters might vary in all products, due to potential inclusions and exclusions.*

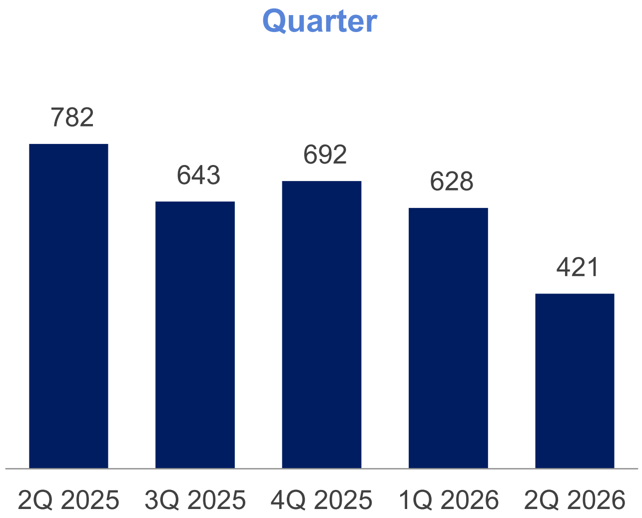
(4) *M&A market data for previous quarters may vary because: (i) deal inclusions might be delayed at any moment, (ii) canceled transactions will be withdrawn from the rankings, (iii) transaction value might be revised and (iv) transaction enterprise values might change due to debt inclusion, which usually occurs some weeks after the transaction is announced (mainly for non-listed targets).*

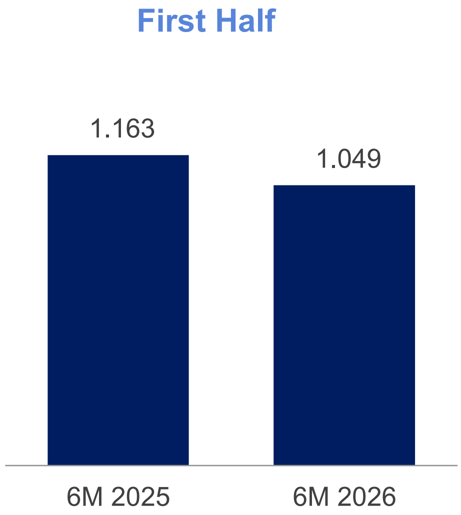
### Investment Banking 2Q 2026 market share highlights

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

ECM: #1 in number of transactions in Brazil and LatAm
#1 in volume of transactions in LatAm,
#2 in volume of transactions in Brazil

**Revenues** (in R$ million)




## 2Q 2026 vs. 1Q 2026

Investment Banking revenues reached R$421.4 million, down 32.9% quarter-over-quarter, reflecting softer DCM market volumes, with debt issuance activity beginning to improve in June. M&A continued to benefit from a robust pipeline, and ECM remained an active contributor, with transactions executed across Brazil and Latin America.

## 2Q 2026 vs. 2Q 2025

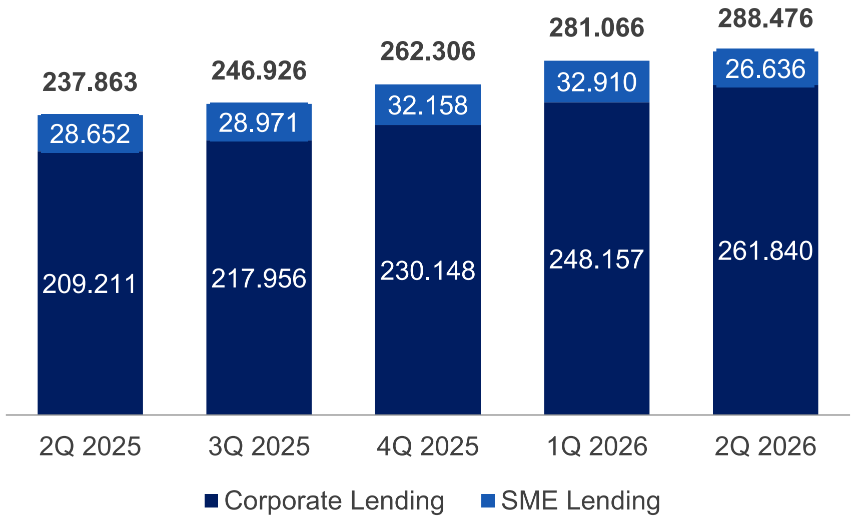
The 46.1% year-over-year decline from R$782.1 million reflects a strong comparison base, as 2Q25 was a record quarter for Investment Banking, driven by outstanding M&A performance and robust DCM activity. Despite this tough comparison and a challenging environment, BTG Pactual maintained its leading position in key industry rankings in Brazil and Latin America.

## Corporate Lending & Business Banking

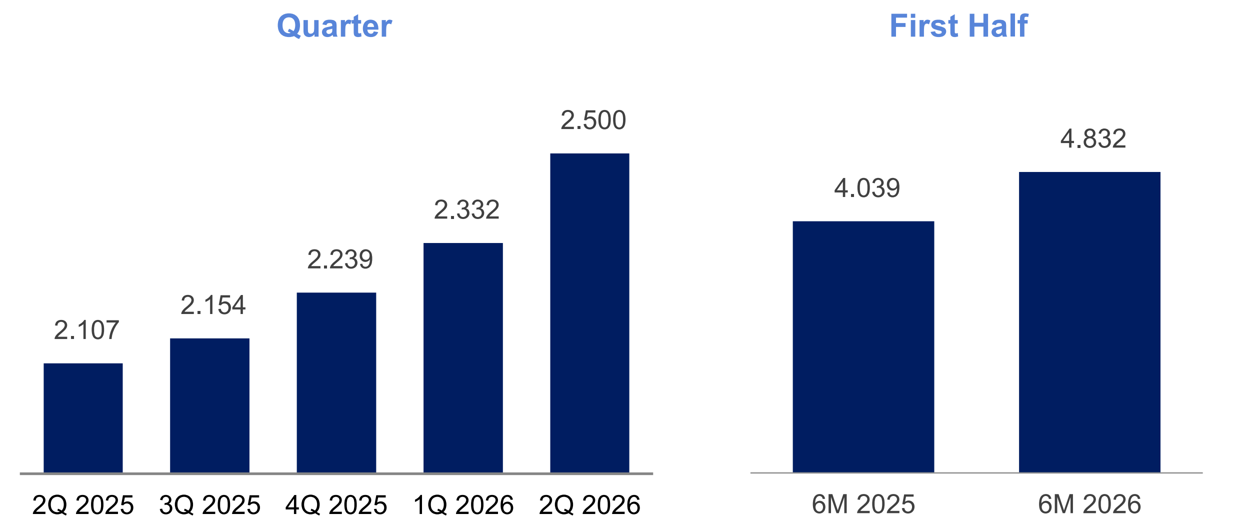
Corporate Lending & Business Banking portfolio expanded 2.6% in the quarter, reaching R$288.5 billion, up 21.3% year-over-year. Growth continued to be driven by disciplined asset origination, with healthy spreads and a stronger funding structure supporting performance.

The SME portfolio contraction reflects disciplined, risk-adjusted capital allocation across corporate lending segments. We are also pleased to announce that for the third consecutive year, Euromoney recognized BTG Pactual as the Best SME Bank in Brazil, reflecting the strength of our digital banking platform for entrepreneurs and businesses.

**Credit Portfolio** (in R$ million)



**Revenues** (in R$ million)




## 2Q 2026 vs. 1Q 2026

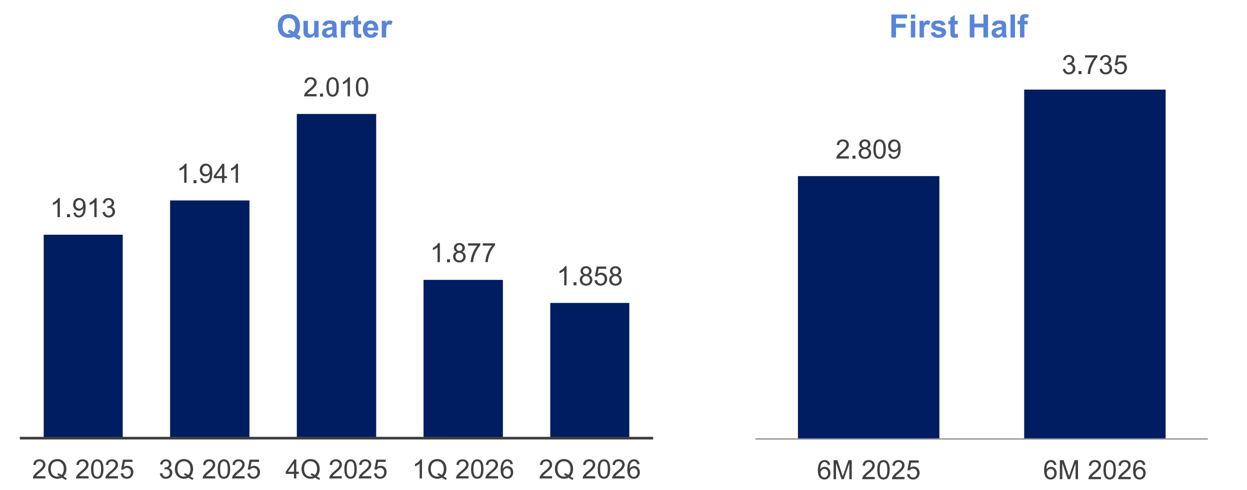
Corporate Lending and Business Banking posted record revenues of R$2,500.0 million in 2Q26, up 7.2% quarter-over-quarter from R$2,332.3 million in 1Q26, underpinned by continued portfolio expansion across geographies and disciplined credit underwriting.

## 2Q 2026 vs. 2Q 2025

Revenues increased 18.7% year-over-year from R$2,106.8 million in 2Q25, driven by 21.3% portfolio expansion. Spreads moderated in the period, reflecting a lower contribution from Special Situations compared with 2Q25, while remaining healthy and supported by our competitive funding structure.

## Sales & Trading

**Revenues** (in R$ million)




### 2Q 2026 vs. 1Q 2026

Sales & Trading revenues reached R$1,858.4 million, broadly stable quarter-over-quarter, as softer market activity was offset by more efficient risk allocation. Average VaR declined to 0.22% of average shareholders' equity, reflecting our conservative risk approach in an uncertain macroeconomic and geopolitical backdrop.

### 2Q 2026 vs. 2Q 2025

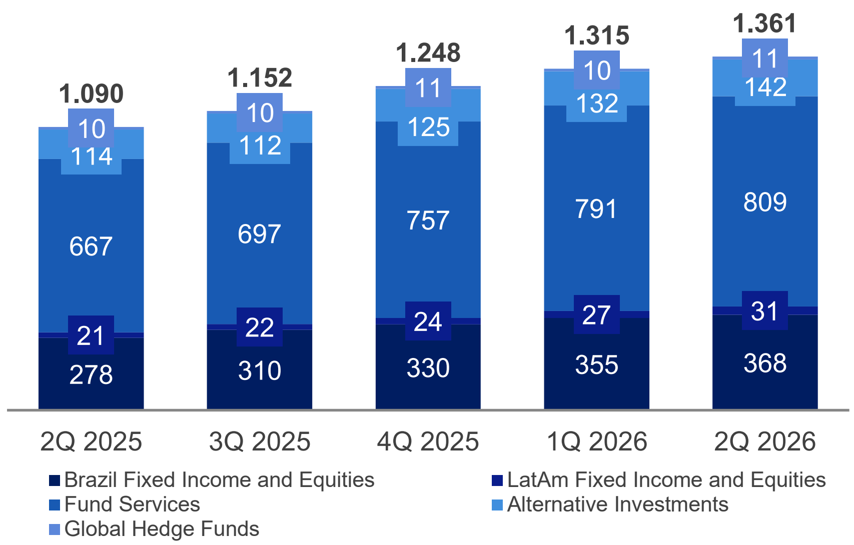
Revenues declined 2.9% year-over-year from R$1,913.0 million, reflecting a strong comparison base, as 2Q25 benefited from both robust client activity and effective risk capital deployment. Nevertheless, as our client franchise continues to expand, recurring client-driven revenues have grown consistently, reinforcing the resilience of our platform across market cycles.

## Asset Management

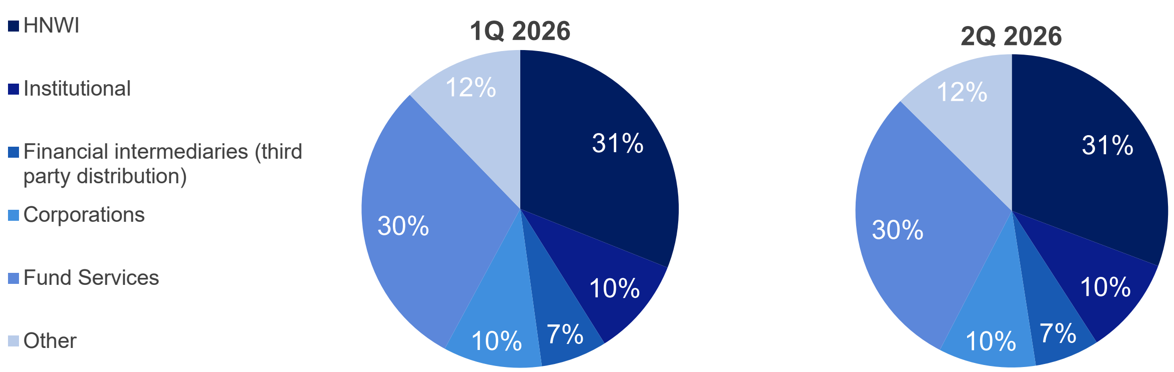
Total Assets under Management and Administration (AuM/AuA) reached R$1,361.2 billion in 2Q26, up 3.5% quarter-over-quarter and 24.8% year-over-year, driven by R$29.4 billion in net inflows, a standout result against a challenging backdrop in which the broader fund industry recorded net redemptions.

Inflows remained strong across both asset servicing and active managed funds, reinforcing our continued market share gains. Over the last twelve months, we raised R$172.6 billion in net new money (NNM), with all strategies contributing positively to this result, underscoring the consistency of our platform across market cycles.

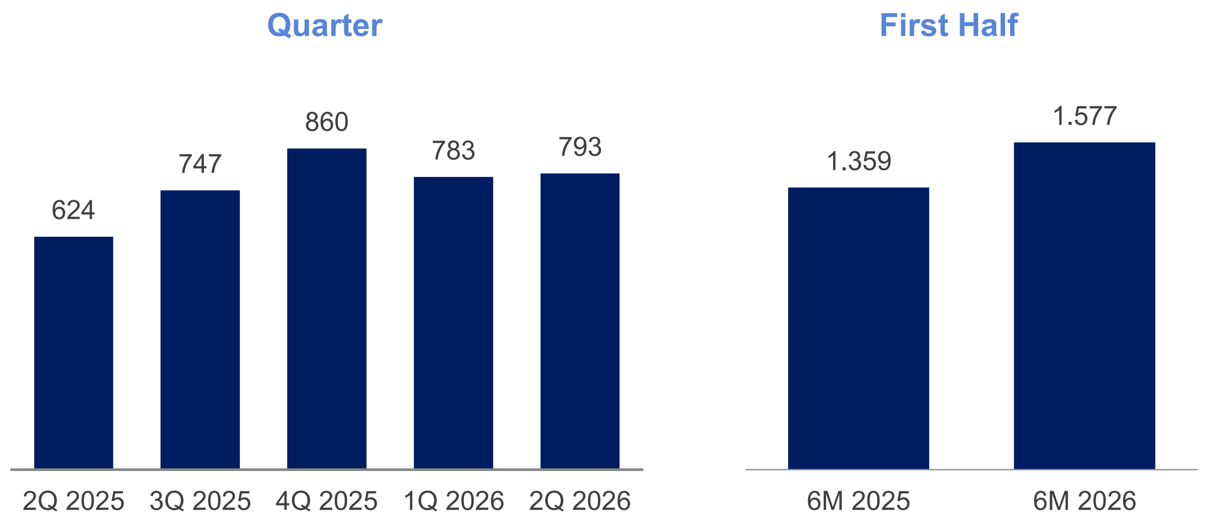
### **AuM & AuA by Asset Class** (in R$ billion)




### AuM and AuA by Type of Client



**Revenues** (in R$ million)




## 2Q 2026 vs.1Q 2026

Revenues from Asset Management totaled R$793.5 million, up 1.3% quarter-over-quarter from R$783.4mn in 1Q26, reflecting the consistent expansion of our asset base and higher management fee revenues. Revenue growth did not fully track asset expansion due to the seasonal recognition of dividends in 1Q.

## 2Q 2026 vs. 2Q 2025

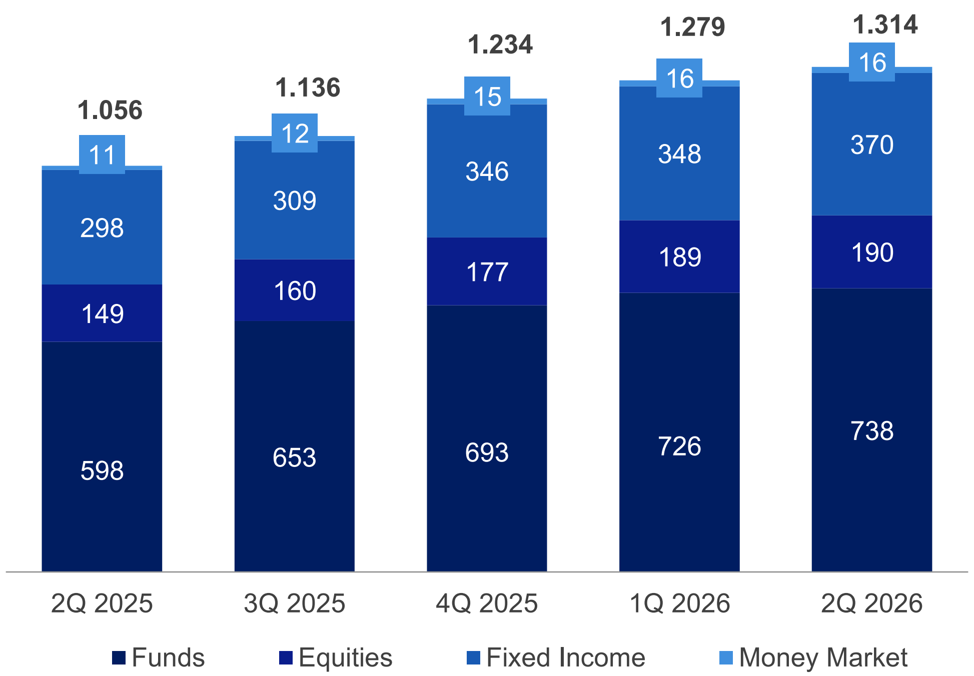
Revenues grew 27.2% year-over-year from R$624.1 million in 2Q25, broadly in line with AuM/AuA growth over the same period. Return on Assets remained stable year over year, reflecting consistent fee generation across our platform.

## Wealth Management & Personal Banking

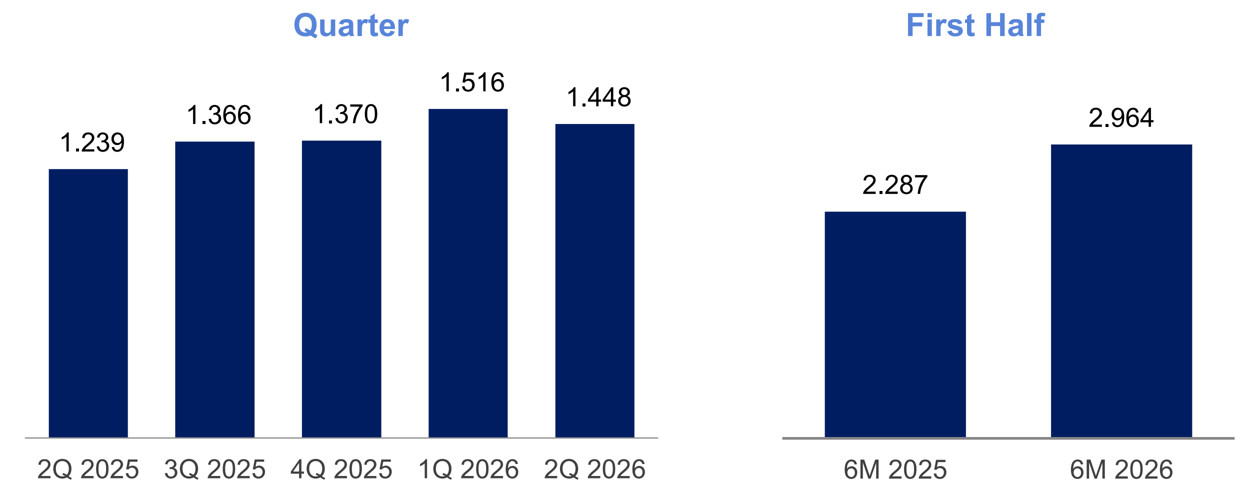
Wealth under Management (WuM) surpassed R$1.3 trillion in 2Q26, up 2.7% quarter-over-quarter and 24.4% year-over-year, driven by R$29.1 billion in net new money and the strength of our distribution network. Fixed income continued to capture a higher share of inflows, reflecting the prevailing market environment.

For the third consecutive year, we were voted Best Private Bank in Latin America and Brazil by the Euromoney Private Banking Awards and were also recognized as the Best Private Bank for Family Office Services in Latin America, a testament to our continued commitment to excellence in client service across the region.

### **WuM Breakdown** (in R$ billion)



**Revenues** (in R$ million)




## 2Q 2026 vs. 1Q 2026

Wealth Management & Personal Banking posted revenues of R$1,447.5 million in 2Q26, down 4.5% quarter-over-quarter, primarily reflecting lower client activity in a more uncertain market environment, which brought ROA down to 45 bps in the quarter. Management fees, however, continued to grow, underscoring the recurring and resilient nature of our revenue base.

## 2Q 2026 vs. 2Q 2025

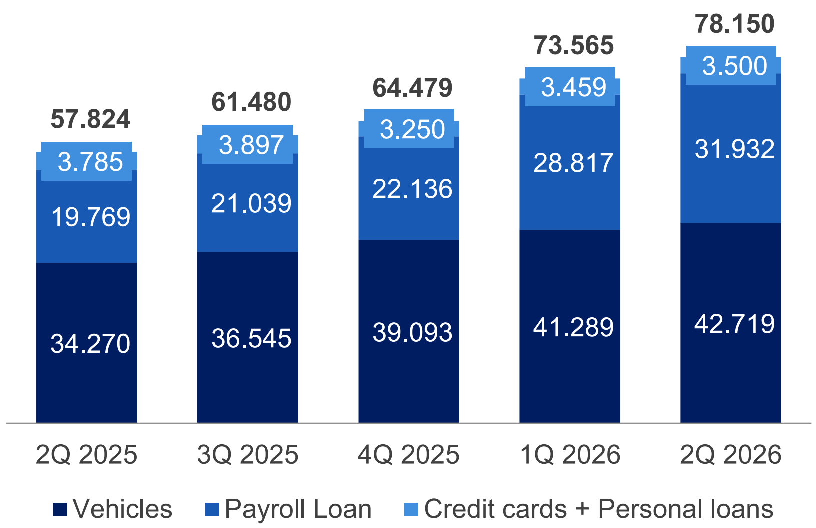
Revenues grew 16.8% year-over-year, from R$1,239.0 million in 2Q25, lagging WuM growth of 24.4% over the same period. This gap primarily reflects a less favorable market backdrop in 2Q26, which affected product mix and monetization dynamics.

## Consumer Finance & Banking

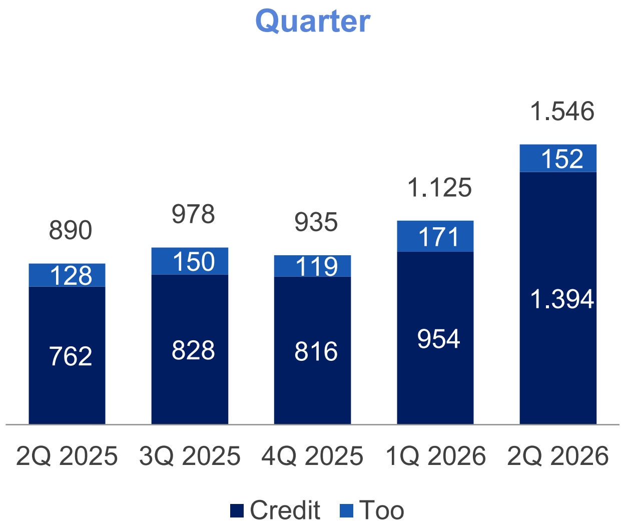
Consumer Finance credit portfolio reached R$78.2 billion in the quarter, up 6.2%, driven primarily by private payroll loan origination. Year-over-year, the portfolio expanded 35.2%, supported by both payroll and vehicle financing.

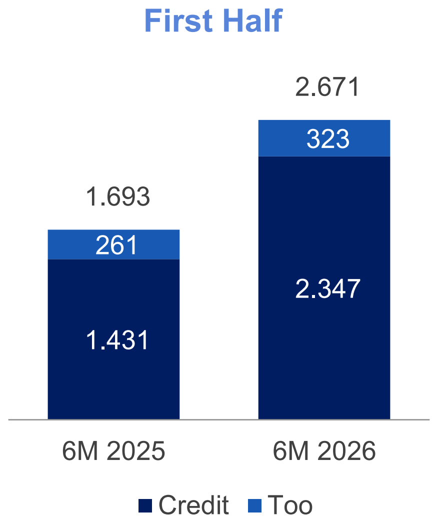
Following the closing of our partnership with Meu Tudo, we began reporting our proportional interest (48%) in revenues and credit portfolio.

**Consumer Credit Portfolio** (in R$ million)



**Revenues** (in R$ million)




## 2Q 2026 vs. 1Q 2026

Credit revenues reached R$1.4 billion, up 46.2% quarter-over-quarter, driven by (i) a stronger contribution from the vehicle portfolio following an improved loss ratio after a one-off adjustment in 1Q26; (ii) higher private payroll loan revenues, in line with portfolio growth; and (iii) the recognition of our 48% interest in MeuTudo revenues.
Too Seguros revenues reached R$152 million, down 11.3% quarter-over-quarter, reflecting a normalized run rate after the one-off regulatory impact in the prior quarter, while the business continued to develop steadily.

## 2Q 2026 vs. 2Q 2025

Revenues grew 73.7% year-over-year, from R$889.7 million in 2Q25, primarily reflecting the additional 20% stake in Banco Pan, the contribution from Meu Tudo, and continued organic growth in the consumer credit portfolio, as mentioned above. Too Seguros also contributed positively, with revenues up 18.8% year-over-year, from R$128.0 million in 2Q25.

## Interest & Others

### 2Q 2026 vs. 1Q 2026

Revenues from Interest & Others totaled R$1,804.7 million in 2Q26, up 5.8% from R$1,706.0 million in 1Q26. The increase was primarily driven by higher average tangible equity, partly offset by a modest decline in interest rates during the period. Interest & Others revenues mainly reflect the remuneration on tangible equity, based on the Central Bank of Brazil's policy rate (i.e., our internal cost of funding).

### 2Q 2026 vs. 2Q 2025

Revenues from Interest & Others increased 29.3% year-over-year, mainly supported by a 24.9% increase in shareholders' equity over the same period, while interest rates remained broadly stable year-over-year.

## Operating Expenses

| Operating Expenses (unaudited) | Quarter | | | 2Q 2026 % change to | | Year to Date | | 6M 2026 % change to |
|---|---|---|---|---|---|---|---|---|
| *(in R$ million, unless otherwise stated)* | 2Q 2025 | 1Q 2026 | 2Q 2026 | 2Q 2025 | 1Q 2026 | 6M 2025 | 6M 2026 | 6M 2025 |
| Bonus | (1,002) | (1,005) | (1,001) | 0% | 0% | (1,721) | (2,006) | 17% |
| Salaries and benefits | (907) | (986) | (1,019) | 12% | 3% | (1,799) | (2,005) | 11% |
| Administrative and other | (1,004) | (1,135) | (1,236) | 23% | 9% | (1,961) | (2,370) | 21% |
| Goodwill amortization | (336.7) | (432.1) | (439) | 30% | 2% | (645) | (871) | 35% |
| Tax charges, other than income tax | (537) | (674) | (587) | 9% | -13% | (1,033) | (1,261) | 22% |
| **Total operating expenses** | **(3,787)** | **(4,231)** | **(4,281)** | **13%** | **1%** | **(7,159)** | **(8,513)** | **19%** |
| Adjusted cost to income ratio | 39% | 38% | 37% | -4% | -3% | 40% | 38% | -6% |
| Compensation ratio | 21% | 20% | 19% | -9% | -2% | 21% | 20% | -8% |
| Total number of employees | 8,854 | 11,829 | 12,169 | 37% | 3% | 8,854 | 12,169 | 37% |
| Partners and associate partners | 410 | 438 | 436 | 6% | 0% | 410 | 436 | 6% |
| Employees | 8,444 | 11,391 | 11,733 | 39% | 3% | 8,444 | 11,733 | 39% |

## Bonus

Total bonus expenses remained broadly stable throughout the periods, totaling R$1,001.4 million in 2Q26, in line with our revenue generation and disciplined compensation practices, which vary according to the revenue mix. Bonuses are determined in accordance with our profit-sharing program and are calculated as a percentage of operating revenues (excluding Interest & Other revenues), net of operating expenses.

## Salaries and benefits

Staff costs reached R$1,019.0 million in 2Q26, up 3.3% quarter-over-quarter from R$986.0 million in 1Q26 and 12.3% year-over-year from R$907.3 million in 2Q25. The year-over-year increase reflects higher headcount following recent transactions, particularly Banco Pan and Meu Tudo.

## Administrative and other

Total administrative and other expenses reached R$1,235.5 million in 2Q26, up 8.9% quarter-over-quarter from R$1,134.8 million in 1Q26 and 23.0% year-over-year, reflecting continued business expansion and the global integration of recently acquired platforms.

## Goodwill amortization

In 2Q26, we recorded goodwill amortization expenses of R$438.7 million, up 1.5% quarter-over-quarter and 30.3% year-over-year. The quarter-over-quarter increase reflects the natural pace of our acquisition pipeline and respective amortization schedules, while the year-over-year increase was primarily driven by the full consolidation of Banco Pan following the acquisition of the remaining minority interest.

## Tax charges, other than income tax

Tax charges, other than income tax, were R$586.9 million or 5.7% of total revenues compared to R$673.7 million in 1Q 2026, or 6.8% of total revenues.

## Income Taxes

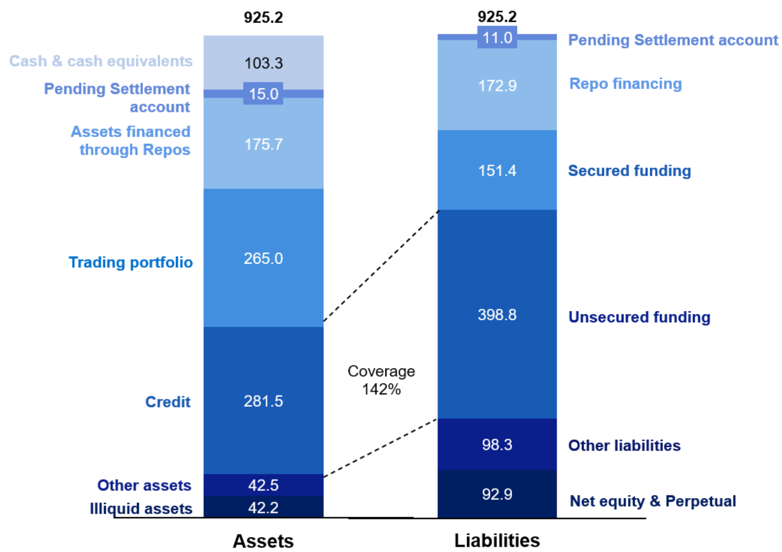
| **Income Tax (unaudited)** *(in R$ million, unless otherwise stated)* | **Quarter** | | | **Year to Date** | |
|---|---|---|---|---|---|
| | **2Q 2025** | **1Q 2026** | **2Q 2026** | **6M 2025** | **6M 2026** |
| Income before taxes | 5,164 | 5,737 | 6,090 | 9,214 | 11,826 |
| Income tax and social contribution | (1,155) | (1,166) | (1,188.6) | (1,995) | (2,355) |
| **Effective income tax rate** | **22.4%** | **20.3%** | **19.5%** | **21.7%** | **19.9%** |

In 2Q26, our effective income tax rate came in at 19.5%, corresponding to an income tax expense of R$1,188.6 million, compared to 20.3% in 1Q26 and 22.4% in 2Q25. The lower tax rate in the quarter was mainly driven by a more favorable revenue mix, with a smaller share of revenues subject to higher corporate tax rates.

## Balance Sheet

The chart below summarizes the composition of assets and liabilities as of June 30th, 2026:

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




Our total assets increased 9.4%, from R$845.6 billion at the end of 1Q 2026 to R$925.2 billion at the end of 2Q 2026, mainly due to an increase of 11.8% in our Trading Portfolio Assets from R$237.1 billion at the end of 1Q 2026 to R$265.0 billion at the end of 2Q 2026, a 22.7% increase in cash and cash equivalents from R$84.2 billion at the end of 1Q 2026 to R$103.3 billion at the end of 2Q 2026, and an increase of 12.1% in Assets Financed Through REPO from R$156.7 billion at the end of 1Q 2026 to R$175.7 billion at the end of 2Q 2026.

On the liability side, Unsecured Funding, Repo Financing, and Secured Funding – trading portfolio liabilities increased by 7.2%, 12.5%, and 17.3%, respectively, in line with the evolution of our assets.

Shareholders' equity increased from R$74.5 billion at the end of 1Q2026 to R$79.6 billion at the end of 2Q 2026, driven by the accounting net income of R$ 4.9billion.

## Risk and Capital Management

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

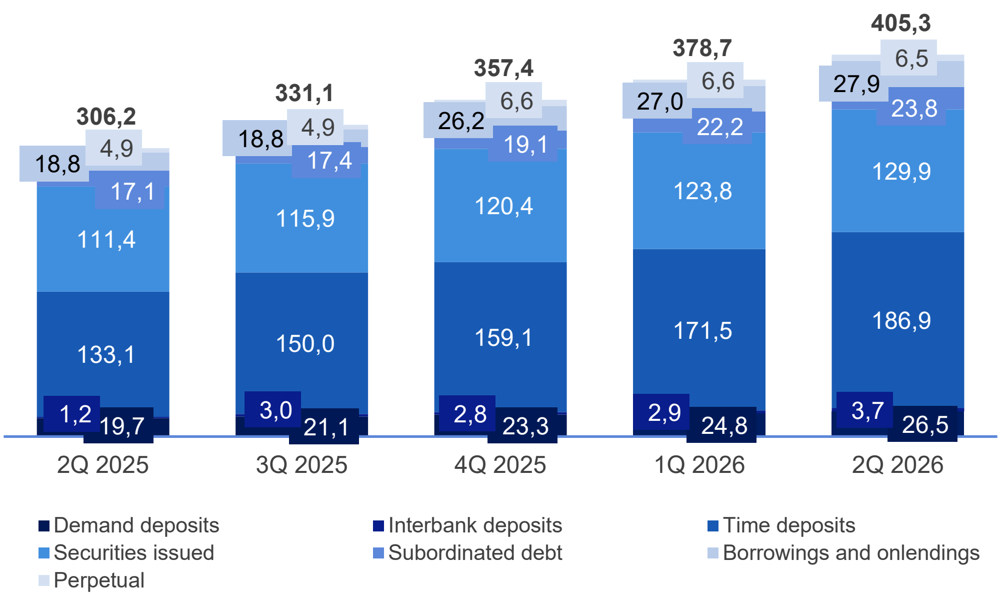
### Market Risk – Value-at-risk

| Value-at-risk (unaudited) *(in R$ million, unless otherwise stated)* | Quarter | | |
|---|---|---|---|
| | 2Q 2025 | 1Q 2026 | 2Q 2026 |
| **Total average daily VaR** | **138.1** | **232.8** | **169.8** |
| Average daily VaR as a % of average equity | 0.22% | 0.32% | 0.22% |

Total average daily Value at Risk (VaR) reached 0.22% of average net equity in 2Q26, down from 0.32% in 1Q26, reflecting a more conservative level of risk deployment during the period.

### Unsecured Funding Analysis

The chart below summarizes the composition of our unsecured funding base evolution:




Total unsecured funding increased from R$378.7 billion at the end of 1Q26 to R$405.3 billion at the end of 2Q26. The expansion was primarily driven by growth in Time Deposits and Securities Issued, mostly in local markets. In addition, BTG Pactual Europe secured a EUR 210 million syndicated loan with banks across Asia and Europe, further diversifying our funding base and supporting the continued expansion of our European platform.

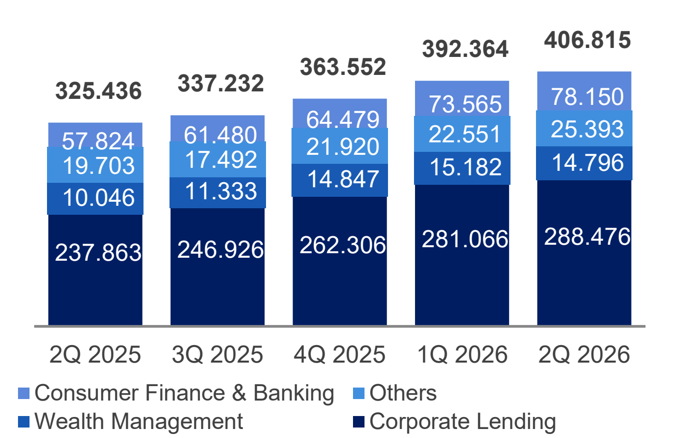
For comparison purposes, prior-period figures have also been adjusted to consolidate Banco Pan's funding base.

## BTG Pactual Broader Credit Portfolio

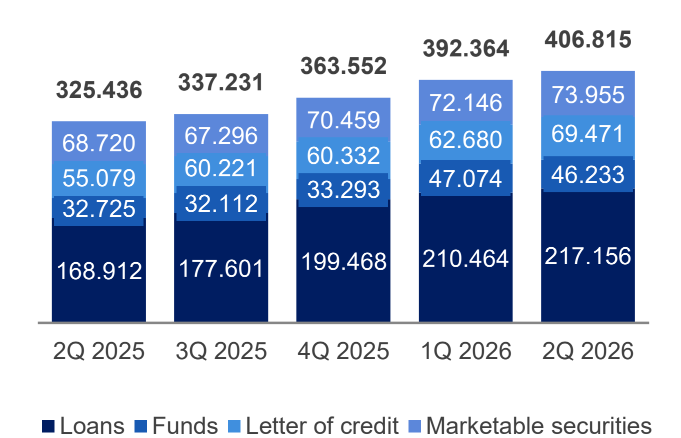
Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

The balance of our broader credit portfolio increased 3.7% compared to the previous quarter, from R$392.4 billion to R$406.8 billion, and 25.0% compared to 2Q 2025.

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

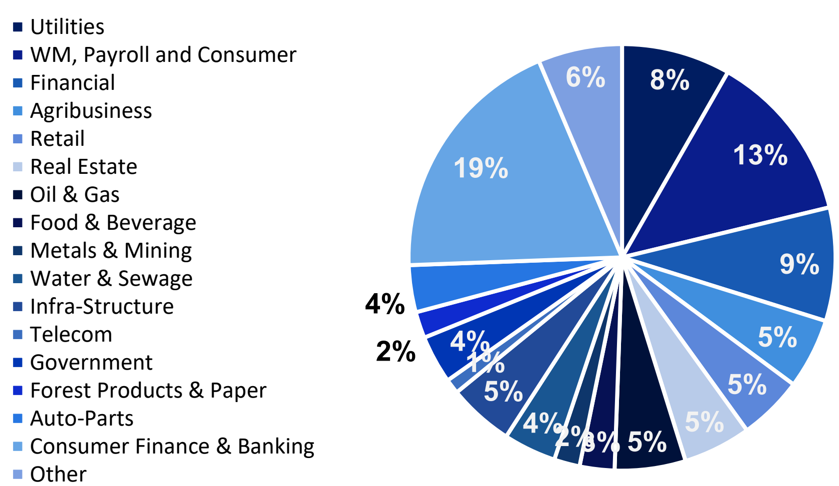



**Broader Credit Portfolio**
**Breakdown by Product** (in R$ million)




*Notes:*
*Others: includes interbank deposits, Merchant Banking structured transactions and others*
*Wealth Management impacts WM results, others impact Sales & Trading and Merchant Banking results*

## Broader Credit Portfolio by Industry (% of total)



## Credit Risk

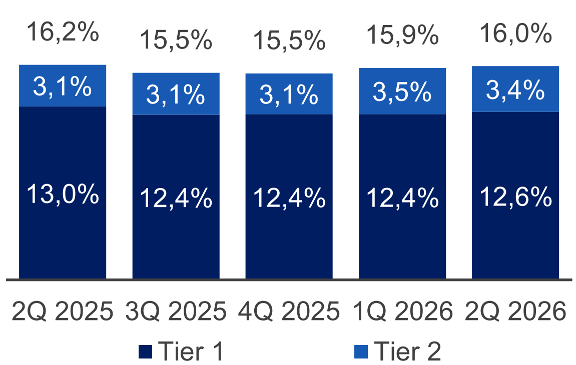
The following table shows the distribution of our credit exposures as of June 30th, 2026, by credit rating. These stages reflect our internal assessment methodology, consistently applied in accordance with Brazilian Central Bank CMN Resolution No. 4,966/2021:

| Rating (unaudited) (in R$ million) | 2Q 2026 |
|---|---|
| Stage 1 | 379,268 |
| Stage 2 | 12,311 |
| Stage 3 | 15,236 |
| **Total** | **406,815** |

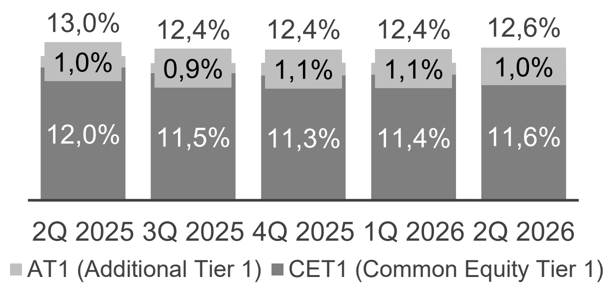
## Capital Management

BTG Pactual complies with standards of capital requirements established by the Brazilian Central Bank that are consistent with those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 16.0% at the end of 2Q 2026. Our liquidity coverage ratio (LCR) ended the quarter at 160.3%.

**Basel Ratio (unaudited)**
(%)




**Tier 1: CET1 & AT1 (unaudited)**
(%)



# Exhibits

## Basis for Presentation

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

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

## Key Performance Indicators (“KPIs”) and Ratios

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

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

| KPIs and Ratios | Description |
|---|---|
| AuM and AuA | Assets under management and assets under administration consist of proprietary assets, third party assets, wealth management funds and/or joint investments managed or administrated among a variety of assets classes, including fixed income, equities, money market accounts, multi-market funds and private equity funds. |
| Cost to income ratio | It is computed by dividing the adjusted total operating expenses by adjusted total revenues. |
| Compensation ratio | It is computed by dividing the sum of adjusted bonus and salaries and benefits expenses by adjusted total revenues. |
| Effective income tax rate | It is computed by dividing the adjusted income tax and social contribution or (expense) by the adjusted income before taxes. |
| Net income per unit | Net income per unit presents the results of each pro-forma unit formed by 3 different classes of shares of Banco and it considers the outstanding units as of the date of this report. This item is a non-GAAP measurement and may not be comparable to similar non-GAAP measures used by other companies. |
| ROAE | Annualized ROE is computed by dividing annualized net income by the average shareholders’ equity. We determine the average shareholders’ equity based on the initial and final net equity for the quarter. |

| KPIs and Ratios | Description |
|---|---|
| VaR | The VaR numbers reported are calculated on a one-day time horizon, a 95.0% confidence level and a one-year look-back window. A 95.0% confidence level means that there is a 1 in 20 chance that daily trading net revenues will fall below the VaR estimated. Thus, shortfalls from expected trading net revenues on a single trading day greater than the reported VaR would be anticipated to occur, on average, about once a month. Shortfalls on a single day can exceed reported VaR by significant amounts and they can also occur more frequently or accumulate over a longer time horizon, such as a number of consecutive trading days. Given its reliance on historical data, the accuracy of VaR is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors may not produce accurate predictions of future market risk. Different VaR methodologies and distributional assumptions can produce materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. “Stress Test” modeling is used as a complement of VaR in the daily risk management activities. |
| WuM | Wealth under management consists of private wealth clients' assets that we manage across a variety of asset classes, including fixed income, money market, multi-asset funds and merchant banking funds. A portion of our WuM is also allocated to our AuM to the extent that our wealth management clients invest in our asset management products. |
| Leverage Ratio | Leverage Ratio is computed by dividing the total assets by the shareholders’ equity. |

## Selected Financial Data

| Balance Sheet (unaudited) *(in R$ million, unless otherwise stated)* | Quarter | | | 2Q 2026 % change to | |
|---|---|---|---|---|---|
| | 2Q 2025 | 1Q 2026 | 2Q 2026 | 2Q 2025 | 1Q 2026 |
| **Assets** | | | | | |
| Cash and bank deposits | 3,681 | 4,848 | 4,705 | 28% | -3% |
| Interbank investments | 66,993 | 95,212 | 163,864 | 145% | 72% |
| Marketable securities and derivatives | 276,788 | 387,626 | 388,361 | 40% | 0% |
| Interbank transactions | 35,199 | 39,736 | 42,184 | 20% | 6% |
| Loans | 165,279 | 196,219 | 198,573 | 20% | 1% |
| Other receivables | 77,870 | 90,801 | 95,103 | 22% | 5% |
| Other assets | 14,307 | 14,561 | 15,730 | 10% | 8% |
| Permanent assets | 15,954 | 16,571 | 16,698 | 5% | 1% |
| **Total assets** | **656,071** | **845,575** | **925,219** | **41%** | **9%** |
| | | | | | |
| **Liabilities** | | | | | |
| Deposits | 148,266 | 190,146 | 206,472 | 39% | 9% |
| Open market funding | 123,104 | 199,244 | 232,534 | 89% | 17% |
| Funds from securities issued and accepted | 109,987 | 122,148 | 128,809 | 17% | 5% |
| Interbank transactions | 5,325 | 5,522 | 5,733 | 8% | 4% |
| Loans and onlendings | 31,209 | 45,229 | 45,057 | 44% | 0% |
| Derivatives | 55,157 | 60,032 | 69,373 | 26% | 16% |
| Subordinated liabilities | 580 | 1,864 | 1,874 | 223% | 1% |
| Other liabilities | 112,692 | 141,164 | 149,005 | 32% | 6% |
| Deferred income | - | - | - | n.a. | n.a. |
| **Shareholders'equity** | **63,703** | **74,510** | **79,553** | **25%** | **7%** |
| Non-controlling interest | 6,046 | 5,714 | 6,808 | 13% | 19% |
| **Total liabilities** | **656,071** | **845,575** | **925,219** | **41%** | **9%** |

| Adjusted Income Statement (unaudited) *(in R$ million, unless otherwise stated)* | Quarter | | | 2Q 2026 % change to | | Year to Date | | 6M 2026 % change to |
|---|---|---|---|---|---|---|---|---|
| | **2Q 2025** | **1Q 2026** | **2Q 2026** | **2Q 2025** | **1Q 2026** | **6M 2025** | **6M 2026** | **6M 2025** |
| Investment Banking | 782 | 628 | 421 | -46% | -33% | 1,163 | 1,049 | -10% |
| Corporate Lending & Business Banking | 2,107 | 2,332 | 2,500 | 19% | 7% | 4,039 | 4,832 | 20% |
| Sales & Trading | 1,913 | 1,877 | 1,858 | -3% | -1% | 3,225 | 3,735 | 16% |
| Asset Management | 624 | 783 | 794 | 27% | 1% | 1,359 | 1,577 | 16% |
| Wealth Management & Personal Banking | 1,239 | 1,516 | 1,447 | 17% | -5% | 2,287 | 2,964 | 30% |
| Consumer Finance & Banking | 890 | 1,125 | 1,546 | 74% | 37% | 1,693 | 2,671 | 58% |
| Interest & Others | 1,396 | 1,706 | 1,805 | 29% | 6% | 2,608 | 3,511 | 35% |
| **Total revenues** | **8,951** | **9,968** | **10,371** | **16%** | **4%** | **16,374** | **20,339** | **24%** |
| Bonus | (1,002) | (1,005) | (1,001) | 0% | 0% | (1,721) | (2,006) | 17% |
| Salaries and benefits | (907) | (986) | (1,019) | 12% | 3% | (1,799) | (2,005) | 11% |
| Administrative and other | (1,004) | (1,135) | (1,236) | 23% | 9% | (1,961) | (2,370) | 21% |
| Goodwill amortization | (337) | (432) | (439) | 30% | 2% | (645) | (871) | 35% |
| Tax charges, other than income tax | (537) | (674) | (587) | 9% | -13% | (1,033) | (1,261) | 22% |
| **Total operating expenses** | **(3,787)** | **(4,231)** | **(4,281)** | **13%** | **1%** | **(7,159)** | **(8,513)** | **19%** |
| **Income before taxes** | **5,164** | **5,737** | **6,090** | **18%** | **6%** | **9,214** | **11,826** | **28%** |
| Income tax and social contribution | (1,155) | (1,166) | (1,189) | 3% | 2% | (1,995) | (2,355) | 18% |
| **Net Income** | **4,009** | **4,570** | **4,901** | **22%** | **7%** | **7,219** | **9,472** | **31%** |

| Income Statement (unaudited) *(in R$ million, unless otherwise stated)* | Banco BTG Pactual S.A. | |
|---|---|---|
| | **1Q 2026** | **2Q 2026** |
| Financial income | 27,657 | 27,485 |
| Financial expenses | (19,592) | (19,508) |
| **Gross financial income** | **8,066** | **7,977** |
| Other operating income (expenses) | (1,232) | (1,044) |
| **Operating income (expenses)** | **6,834** | **6,933** |
| Non-operating income/(expenses) | (208) | 40 |
| **Income before taxes and profit sharing** | **6,626** | **6,973** |
| Income and social contribution taxes | (1,046) | (910) |
| Statutory profit sharing | (835) | (928) |
| Non-controlling interest | **(175)** | **(234)** |
| **Net income** | **4,570** | **4,901** |

## Selected Presentation Differences

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

| | Adjusted Income Statement | Income Statement |
|---|---|---|
| Revenues | • Revenues segregated by business unit, which is the functional view used by our management to monitor our performance<br>• Each transaction allocated to a business unit, and the associated revenue, net of transaction and funding costs (when applicable), is reported as generated by such business unit | • Revenues are presented in accordance with BRGAAP and standards established by COSIF and IFRS<br>• Segregation of revenues follows the contractual nature of the transactions and is aligned with the classification of the assets and liabilities - from which such revenues are derived<br>• Revenues are presented without deduction of corresponding financial or transaction costs |
| Expenses | • Revenues are net of certain expenses, such as trading losses, as well as transaction costs and funding costs<br>• Revenues are net of cost of funding of our net equity (recorded at "interest & others")<br>• SG&A expenses incurred to support our operations are presented separately | • Breakdown of expenses in accordance with COSIF<br>• Financial expenses and trading losses presented as separate line items and not deducted from the financial revenues with which they are associated<br>• Transactions costs are capitalized as part of the acquisition cost of assets and liabilities in our inventory<br>• SG&A expenses incurred to support our operations are presented separately in our income statement |
| Sales & Trading Revenues | • Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations<br>• Revenues deducted from transaction costs | • Revenues included in numerous revenue line items (marketable securities, derivative financial income, foreign exchange and compulsory investments)<br>• Losses, including trading losses, derivative expenses and funding and borrowings costs, presented as financial expenses |
| Corporate Lending & Business Banking Revenues | • Revenues net of funding costs (including cost of net equity) | • Revenues included in certain revenue line items (credit operations, marketable securities and derivative financial income)<br>• Losses, including derivative expenses, presented as financial expenses |
| Consumer Finance & Banking | • Revenues net of funding costs (including cost of net equity) | • Revenues included in certain revenue line items (credit operations, marketable securities and derivative financial income)<br>• Losses, including derivative expenses, presented as financial expenses |
| Salaries and Benefits | • Salaries and benefits include compensation expenses and social security contributions | • Generally recorded as personnel expenses |
| Bonus | • Bonus include cash profit-sharing plan expenses (% of our net revenues) | • Generally recorded as employees' statutory profit-sharing |
| Administrative and Other | • Administrative and Others are consulting fees, offices, IT, travel and entertainment expenses, as well as other general expenses | • Generally recorded as other administrative expenses, and other operating expenses |
| Goodwill amortization | • Goodwill amortization of investments in operating subsidiaries other than merchant banking investments | • Generally recorded as other operating expenses |
| Tax charges, other than income tax | • Tax expenses are comprised of taxes applicable to our revenues not considered by us as transaction costs due to their nature (PIS, Cofins and ISS) | • Generally recorded as tax charges other than income taxes |
| Income tax and social contribution | • Income tax and other taxes applicable to net profits | • Generally recorded as income tax and social contribution |

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

## Forward-looking statements

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

## Rounding

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

## Glossary

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

# Earnings Release – Second Quarter 2026

*August 11th, 2026 (before trading hours)*

**English Conference Call**
**(With simultaneous translation)**
**August 11th, 2026 (Tuesday)**
10:00 AM (New York) / 11:00 AM (Brasília)
Webcast: https://nucleodeimagem.com.br/btg/2q26.html

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

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

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