

Earnings Release

Third Quarter 2026

November 12, 2026

btgpactual.com

Net New Money
(R$)

58bn

3Q 26
308bn LTM 3Q 26

Total AuC
(R$)

2.8tn

3Q 26
22% y-o-y growth

Adjusted Net Income
(R$)

5.3bn

3Q 26
17% y-o-y growth

Total Revenues
(R$)

10.8bn

3Q 26
14% y-o-y growth

Credit Portfolio
(R$)

386bn

25% y-o-y growth
Corporate: 302bn
Consumer: 84bn

Unsecured Funding
(R$)

436bn

32% y-o-y growth

Basel Ratio

16.3%

3Q 26

ROAE Adj

26.4%

3Q 26

Highlights

Banco BTG Pactual S.A. reported total revenues of R$10,812.2 million and adjusted net income of R$5,327.0 million for the quarter ended September 2026.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized Adj. ROAE") were R$1.38 and 26.4%, respectively, for the quarter.

As of September 30, 2026, total assets of BTG Pactual were R$944.8 billion, a 2.1% increase compared to June 30, 2026. Our BIS capital ratio ended at 16.3%.

Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) *(in R$ million, unless otherwise stated)*	Quarter			Year to Date	
	3Q 2025	2Q 2026	3Q 2026	9M 2025	9M 2026
Total adjusted revenues [1]	9,503	10,371	10,812	25,877	31,151
Accounting net income	4,337	4,901	5,091	11,557	14,563
Adjusted net income [1]	**4,551**	**5,142**	**5,327**	**12,125**	**15,278**
Adjusted net income per unit (R$)	1.20	1.33	1.38	3.18	3.96
Annualized ROAE [1]	**28.2%**	**26.7%**	**26.4%**	**26.5%**	**26.9%**
Adjusted cost to income ratio	36.8%	37.1%	37.8%	38.7%	37.7%
Adjusted shareholder's equity	65,606	79,553	81,659		
Total Number of Shares (# in '000)	11,423,711	11,587,655	11,587,655		
Number of Units (# in '000)	**3,807,904**	**3,862,552**	**3,862,552**		
Book Value per unit (R$)	**17.2**	**20.6**	**21.1**		
BIS Capital Ratio	15.5%	16.0%	16.3%		
Total assets (in R$ Billion)	685.0	925.2	944.8		
Total of WuM and AuM	2,287.6	2,675.3	2,799.8		

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 and net income reaching new highs. Our performance reflects the strength of a business model built to deliver consistent returns across market cycles, whether in a high-interest-rate environment or through periods of uncertainty. Underpinned by a robust and liquid balance sheet and rigorous risk management standards, we are well positioned to continue capturing opportunities, anchored in our client relationships and financial discipline.

Stronger performance across our client franchises lifted total revenues to R$10.8 billion in the quarter, up 4.3% q-o-q and 13.8% y-o-y. Net income set a new record at R$5.3 billion (+3.6% q-o-q and +17.0% y-o-y), driven by healthy top-line growth, even as costs rose primarily due to inorganic factors. The diversification of our platform and its ability to perform consistently were once again reflected in a 26.4% ROAE.

For the nine months, we also delivered the best results ever, with revenues of R$31.2 billion (+20.4% vs. 9M25) and adjusted net income of R$15.3 billion (+26.0% vs. 9M25), resulting in a ROAE of 26.9% for the period.

Client franchises continued to expand during the quarter, with investment platforms approaching R$2.8 trillion in AuM/WuM and a total credit portfolio of R$386.0 billion across Corporate Lending and Consumer Finance. We also completed the acquisition of HSBC Uruguay and obtained regulatory approval to operate as a bank in Peru — two important milestones in the consolidation of our LatAm presence.

Investment Banking generated revenues of R$412.2 million, broadly stable q-o-q, reflecting softer activity amid a more cautious pre-election environment, with M&A delivering a solid contribution to the quarter.
Corporate Lending & Business Banking had another record performance, with revenues reaching R$2,766.3 million, up 10.7% q-o-q and 28.4% y-o-y. Revenue growth continued to be supported by portfolio expansion, underpinned by disciplined, diversified origination and rigorous provisioning.
Sales & Trading delivered revenues of R$1,735.7 million, in a challenging macroeconomic environment, supported by our client-oriented franchise and disciplined risk management. Average VaR stood at 0.23%, remaining well within our risk appetite and below historical levels.
Asset Management revenues totaled R$808.3 million, up 1.9% q-o-q. Our managed funds and fund administration businesses continued to gain market share, supported by net inflows of R$27.9 billion during the quarter. As a result, AuM and AuA surpassed R$1.4 trillion.
Wealth Management & Personal Banking delivered record revenues of R$1,571.1 million in the quarter, up 8.5% q-o-q, supported by robust net new money of R$30.2 billion, bringing WuM approaching R$1.4 trillion.
Lastly, Consumer Finance & Banking revenues continued to grow driven by portfolio expansion, with improving credit quality reflecting disciplined underwriting. Revenues increased 3.5% q-o-q to R$1,599.4 million. Too Seguros reported revenues of R$150.8 million, remaining stable q-o-q and y-o-y.

Operating expenses totaled R$4,518.6 million in 3Q26, up 5.5% from 2Q26. The increase was primarily driven by higher administrative and other expenses following the consolidation of HSBC Uruguay, as well as higher tax expenses in line with revenue growth. The cost-to-income ratio stood at 37.8% for the quarter. While higher than in the previous quarter, efficiency gains continued throughout the year, supported by the scaling of our J-curve businesses. The compensation ratio ended the quarter at 19.3%.

Accounting net income reached a record R$5,091.5 million, up 3.9% q-o-q and 17.4% y-o-y. Shareholders' equity totaled R$81.7 billion, up 2.6% during the quarter, including the R$3.0 billion in interest on shareholders' equity (JCP) distributed during the period. The liquidity coverage ratio (LCR) stood at 179.4%, while the Basel ratio rose to 16.3%.

As part of our commitment to sustainability, BTG Pactual Asset Management launched AMAB11 in August, the first ETF associated with the IDB Group's Amazon for All initiative. The fund seeks to democratize access to investments aimed at the sustainable development of the Legal Amazon, allowing the participation of small investors. Under BTG Pactual's management, the ETF invests in financial instruments aligned with the Amazon Bonds Issuance Guidelines, developed by the IDB Group and the World Bank. The initiative seeks to mobilize capital for the region, strengthen the local capital market and promote sustainable investments with eligibility, transparency and accountability criteria.

Adjusted Net Income and ROAE (unaudited)

Adjusted Net Income and ROAE (unaudited)	3Q 2026 Accounting	Non Recurring Items & Goodwill	3Q 2026 Adjusted	9M 2026 Adjusted
Investment Banking	412.2		412.2	1,461.6
Corporate Lending & Business Banking	2,766.3		2,766.3	7,598.6
Sales and Trading	1,735.7		1,735.7	5,471.1
Asset Management	808.3		808.3	2,385.2
Wealth Management & Personal Banking	1,571.1		1,571.1	4,534.7
Consumer Finance & Banking	1,599.4		1,599.4	4,270.1
Interest and Other	1,919.2		1,919.2	5,429.8
Total revenues	**10,812.2**	**-**	**10,812.2**	**31,151.1**
Bonus	(1,047.6)		(1,047.6)	(3,053.5)
Salaries and benefits	(1,041.9)		(1,041.9)	(3,046.9)
Administrative and other	(1,361.9)		(1,361.9)	(3,732.1)
Goodwill amortization	(428.2)	428.2	-	-
Tax charges, other than income tax	(639.0)		(639.0)	(1,899.6)
Total operating expenses	**(4,518.6)**	**428.2**	**(4,090.4)**	**(11,732.1)**
Income before taxes	**6,293.6**	**428.2**	**6,721.8**	**19,418.9**
Income tax and social contribution	(1,202.1)	(192.7)	(1,394.8)	(4,141.4)
Net Income	**5,091.5**	**235.5**	**5,327.0**	**15,277.5**
Annualized ROAE	**25.3%**		**26.4%**	**26.9%**

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

Non-Recurring Items & Goodwill

Goodwill: mainly attributable to some of our 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

Despite a more challenging and uncertain environment ahead of the elections, we delivered another record performance, with revenues reaching R$10,812.2 million — up 13.8% year-over-year and 4.3% sequentially. Our diversified platform once again demonstrated its resilience, with record revenues in Corporate Lending & Business Banking and Wealth Management & Personal Banking, solid performance in Sales & Trading, and continued revenue growth in Consumer Finance & Banking.

Revenues (unaudited)	Quarter			3Q 2026 % change to		Year to Date		9M 2026 % change to
(in R$ million, unless otherwise stated)	3Q 2025	2Q 2026	3Q 2026	3Q 2025	2Q 2026	9M 2025	9M 2026	9M 2025
Investment Banking	643	421	412	-36%	-2%	1,805	1,462	-19%
Corporate Lending & Business Banking	2,154	2,500	2,766	28%	11%	6,193	7,599	23%
Sales and Trading	1,941	1,858	1,736	-11%	-7%	5,165	5,471	6%
Asset Management	747	794	808	8%	2%	2,107	2,385	13%
Wealth Management & Personal Banking	1,366	1,447	1,571	15%	9%	3,653	4,535	24%
Consumer Finance & Banking	978	1,546	1,599	64%	3%	2,671	4,270	60%
Interest & Others	1,675	1,805	1,919	15%	6%	4,283	5,430	27%
Total revenues	**9,503**	**10,371**	**10,812**	**14%**	**4%**	**25,877**	**31,151**	**20%**

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)		
	3Q 2025	2Q 2026	3Q 2026	3Q 2025	2Q 2026	3Q 2026
Financial Advisory (M&A)[4]	7	18	13	1,201	6,897	4,269
Equity Underwriting (ECM)	11	8	3	735	478	856
Debt Underwriting (DCM)	52	24	20	4,479	2,455	1,017

BTG Pactual Announced Transactions (unaudited)	Number of Transactions[1],[3]		Value[2],[3] (US$ mln)	
	9M 2025	9M 2026	9M 2025	9M 2026
Financial Advisory (M&A)[4]	30	40	10,755	12,424
Equity Underwriting (ECM)	19	21	1,518	1,962
Debt Underwriting (DCM)	121	80	10,036	7,135

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.

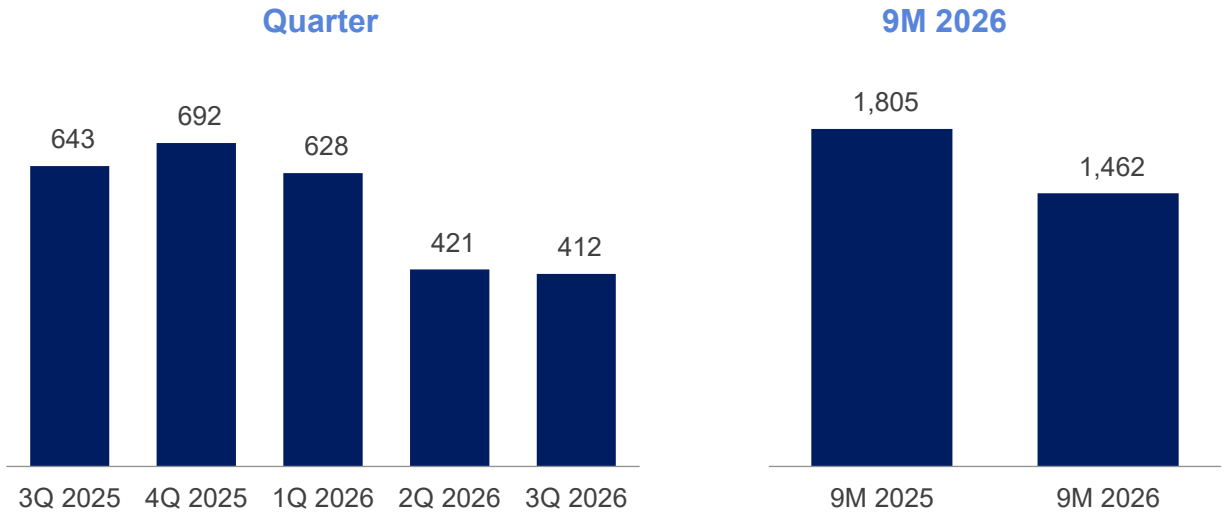
(3) Market data from previous quarters might vary in all products, due to potential inclusions and exclusions.

(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 3Q 2026 market share highlights

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

Revenues (in R$ million)



3Q 2026 vs. 2Q 2026

Investment Banking revenues totaled R$412.2 million, broadly stable q-o-q, in a softer capital markets environment with fewer concluded transactions. DCM remained the main contributor to revenues despite lower market activity, supported by our strong distribution capacity, M&A revenues increased q-o-q, and we maintained our leading position in industry rankings for both M&A and ECM.

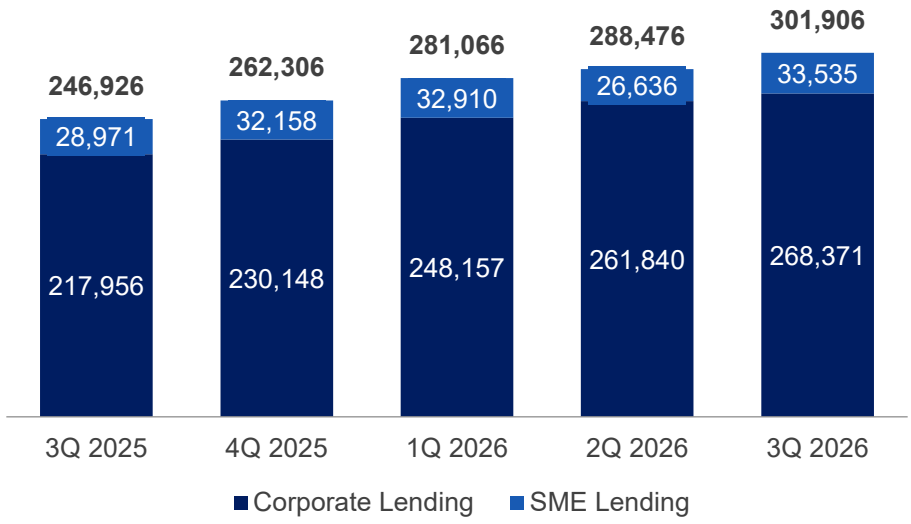
3Q 2026 vs. 3Q 2025

Revenues were 35.9% lower than in 3Q25, a particularly strong comparison base. That quarter was our record for DCM, with nearly 50 completed transactions, and total revenues of R$643.0 million in a more favorable capital markets environment.

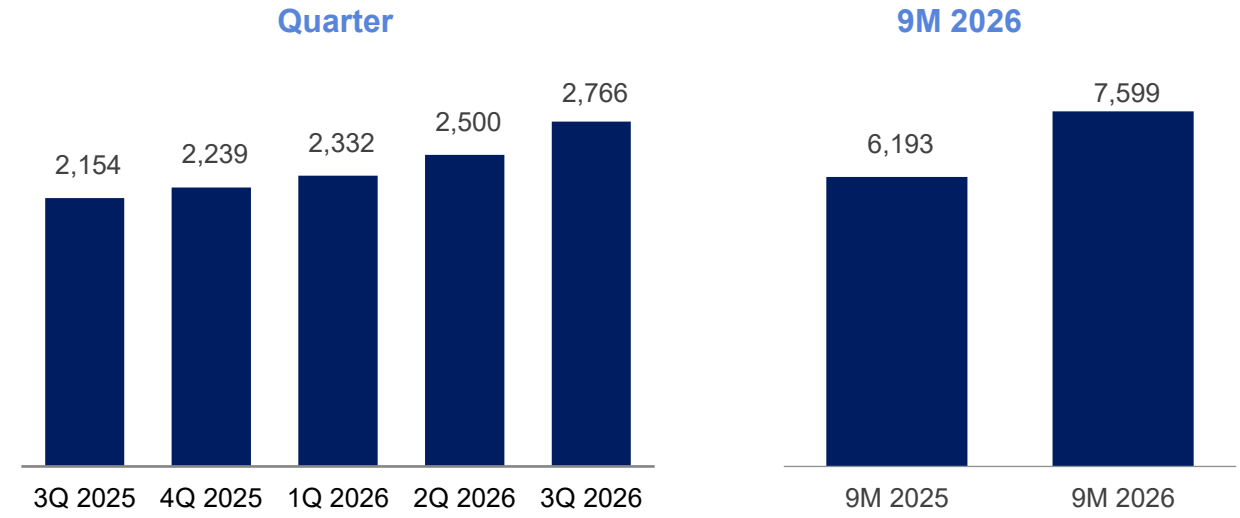
Corporate Lending & Business Banking

Our credit portfolio reached R$301.9 billion, up 4.7% q-o-q and 22.3% y-o-y, supported by disciplined and diversified origination and rigorous provisioning. Within the portfolio, the SME book rebounded strongly to R$33.5 billion, up 25.9% q-o-q. Additionally, the consolidation of HSBC Uruguay further solidified our presence across Latin America, raising the share of the ex-Brazil credit portfolio to approximately 25% of the total.

Credit Portfolio (in R$ million)



Revenues (in R$ million)



3Q 2026 vs. 2Q 2026

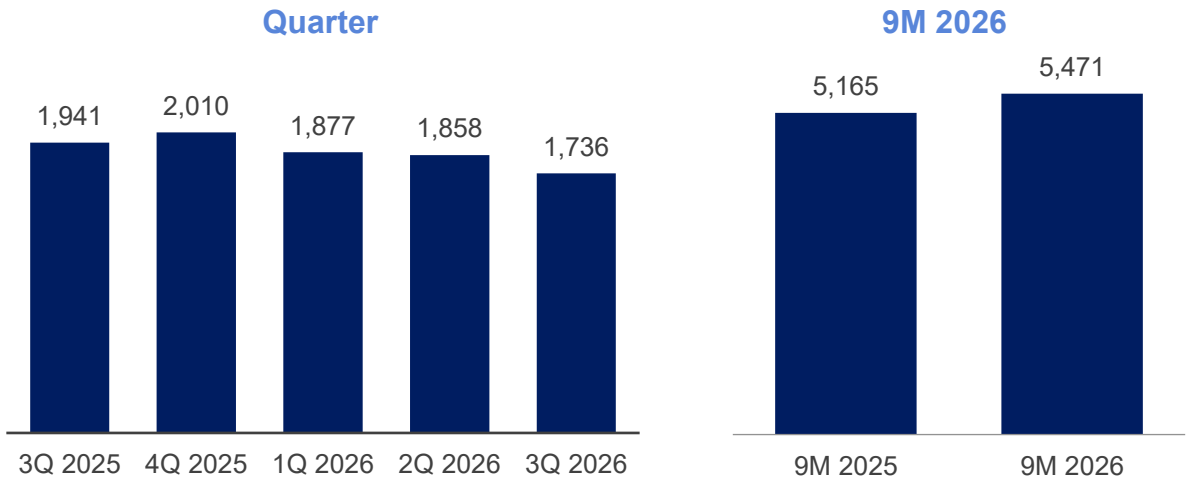
Corporate Lending & Business Banking revenues reached an all-time high of R$2,766.3 million in 3Q 2026, up 10.7% from 2Q 2026, with an above-average contribution from Special Situations. The corporate credit portfolio expanded 4.7%, with origination remaining focused on high-quality names and diversified across sectors and geographies, while asset quality remained pristine, backed by rigorous provisioning and comfortable coverage ratios.

3Q 2026 vs. 3Q 2025

Revenues rose 28.4% year-over-year from R$2,153.7 million in 3Q 2025, driven by a 22.3% expansion of the portfolio and a 20 bps increase in ROA, supported by a stronger contribution from Special Situations in the quarter.

Sales & Trading

Revenues (in R$ million)



3Q 2026 vs. 2Q 2026

Sales & Trading revenues totaled R$1,735.7 million in 3Q 2026, 6.6% below 2Q 2026, in a quarter of lower market activity ahead of elections. Results were mainly driven by our client-oriented businesses, which continued to provide a more recurring revenue base. Average VaR stood at 0.23% of average shareholders' equity, below historical levels, as we maintained a selective approach to risk amid heightened market uncertainty.

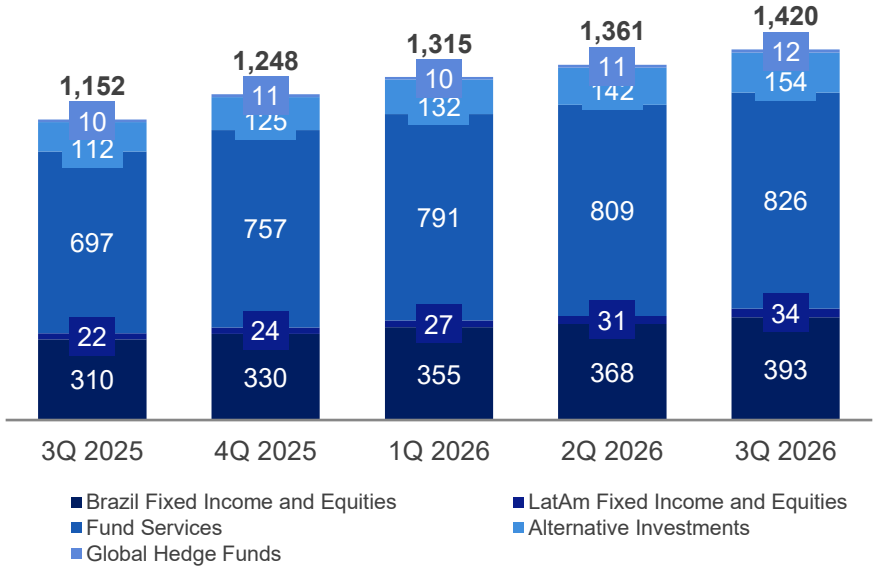
3Q 2026 vs. 3Q 2025

Sales & Trading revenues were 10.6% below the R$1,940.6 million posted in 3Q 2025, a quarter of particularly higher risk taking and favorable market conditions. Despite the quarter's result, revenues for the first nine months of the year reached a period record of R$5,471.1 million, up 5.9% y-o-y, backed by the expansion of our client franchise and broadening product offering.

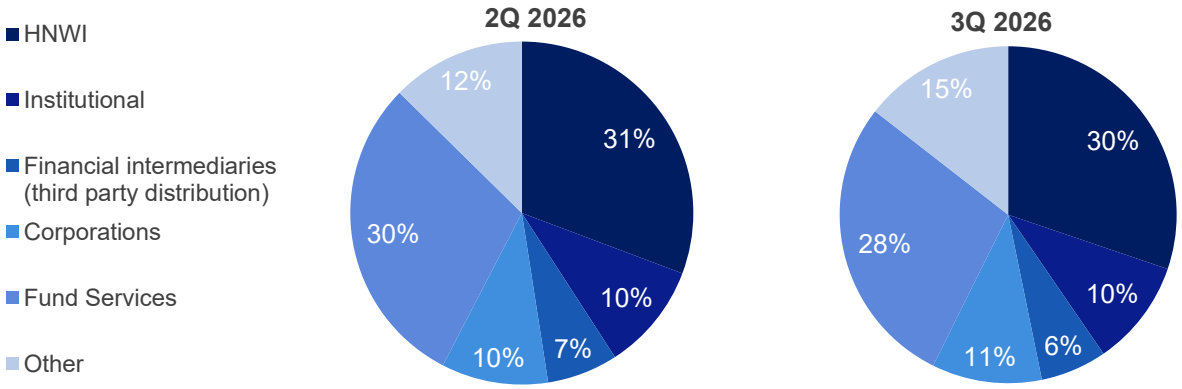
Asset Management

Asset Management continued to deliver consistent performance across both of its business segments, Managed Funds and Asset Servicing. AuM/AuA surpassed R$1.4 trillion, up 4.3% quarter-over-quarter, supported by R$27.9 billion in organic net inflows and positive market performance. Year to date, Net New Money totaled R$105.2 billion, primarily concentrated in the Asset Servicing business and Brazil Fixed Income strategies.

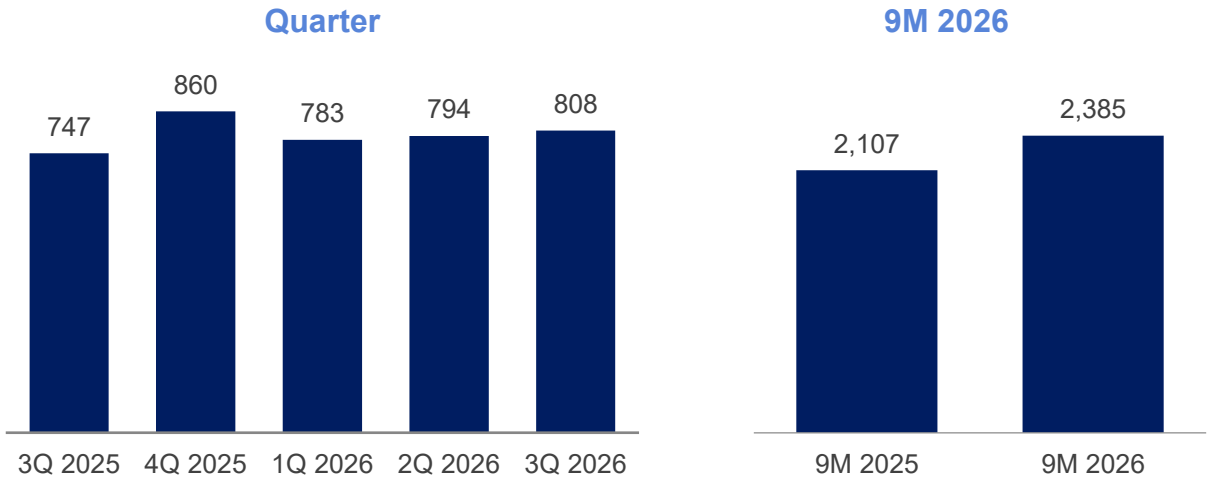
AuM & AuA by Asset Class (in R$ billion)



AuM and AuA by Type of Client



Revenues (in R$ million)



3Q 2026 vs.2Q 2026

Asset Management posted revenues of R$808.3 million in 3Q 2026, up 1.9% from 2Q 2026. Revenues grew in line with the expansion of AuM/AuA, up 4.3% from the previous quarter, and benefited from higher management fees, partly reflecting higher number of business days in the period. These effects were partially offset by a smaller contribution from our minority stakes in independent asset managers.

3Q 2026 vs. 3Q 2025

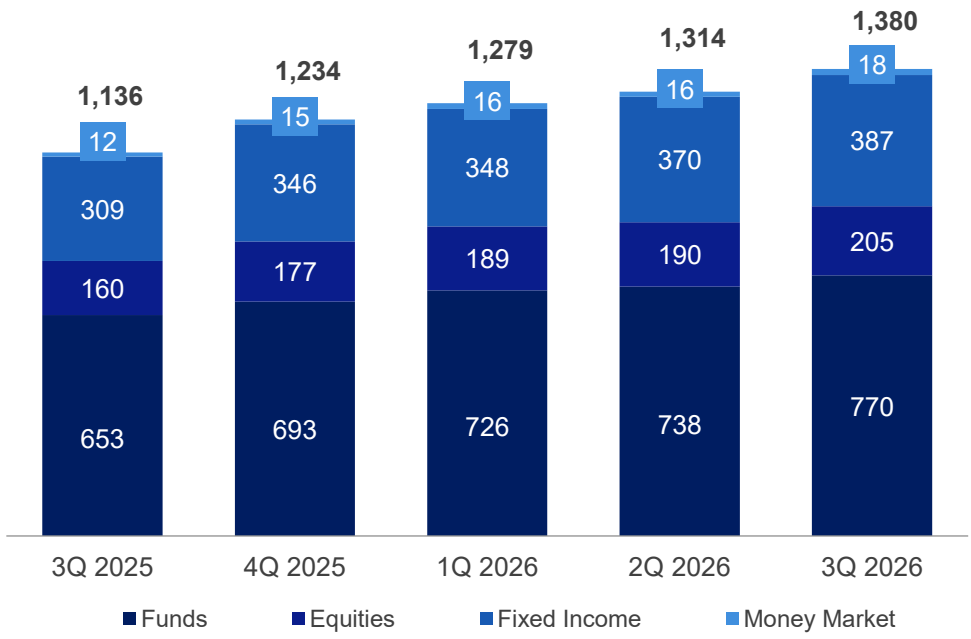
Asset Management revenues rose 8.1% from R$747.5 million in 3Q 2025, driven by higher management fees in line with the growth in clients' assets, partially offset by a weaker contribution from our minority stakes in independent asset managers. Organic net new money of R$105 billion in 9M26 continues to strengthen the asset base, supporting future revenue growth.

Wealth Management & Personal Banking

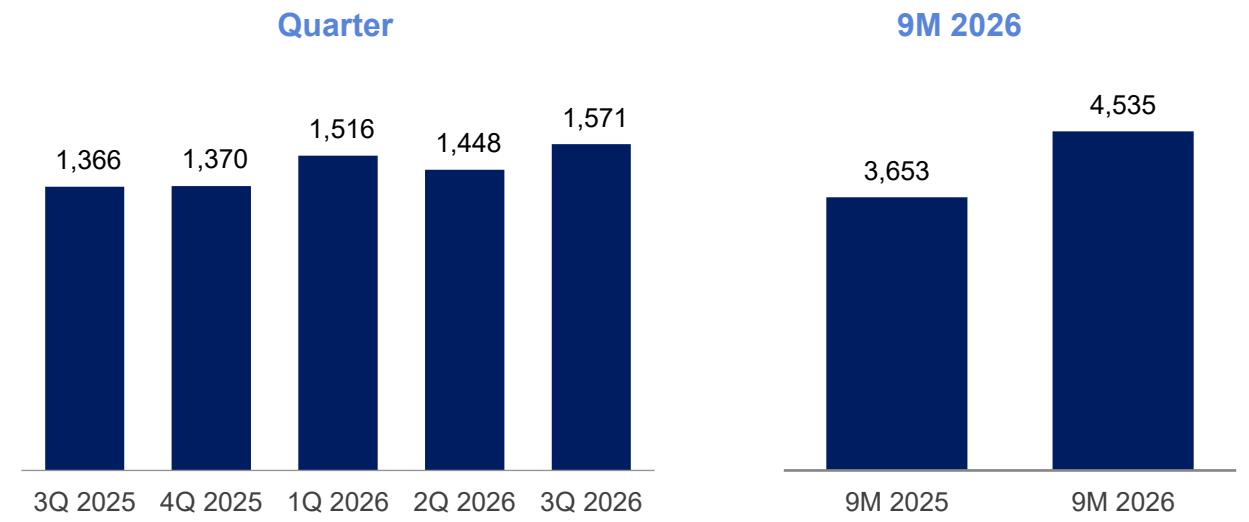
Wealth under Management (WuM) reached R$1,380.3 billion, up 5.0% q-o-q and 21.5% y-o-y. Net inflows were a robust R$30.2 billion in the quarter and, despite pre-election uncertainty, we continued to gain market share in both private banking and high-income retail, reflecting our ability to serve clients across segments. In the first nine months of the year, net new money totaled R$94.2 billion.

During the quarter, we were recognized as *Best Private Bank for Family Offices, Best Private Bank for Succession Planning and Best Private Bank for UHNW Clients in Latin America* by PWM, and, for the third time, as *Wealth Management Bank of the Year in Latin America* by LatinFinance

WuM Breakdown (in R$ billion)



Revenues (in R$ million)



3Q 2026 vs. 2Q 2026

Wealth Management & Personal Banking reported record revenues of R$1,571.1 million in 3Q 2026, up 8.5% from 2Q 2026. The increase reflects the 5.0% expansion in WuM, further supported by higher RoA, partly reflecting a higher number of business days in the quarter.

3Q 2026 vs. 3Q 2025

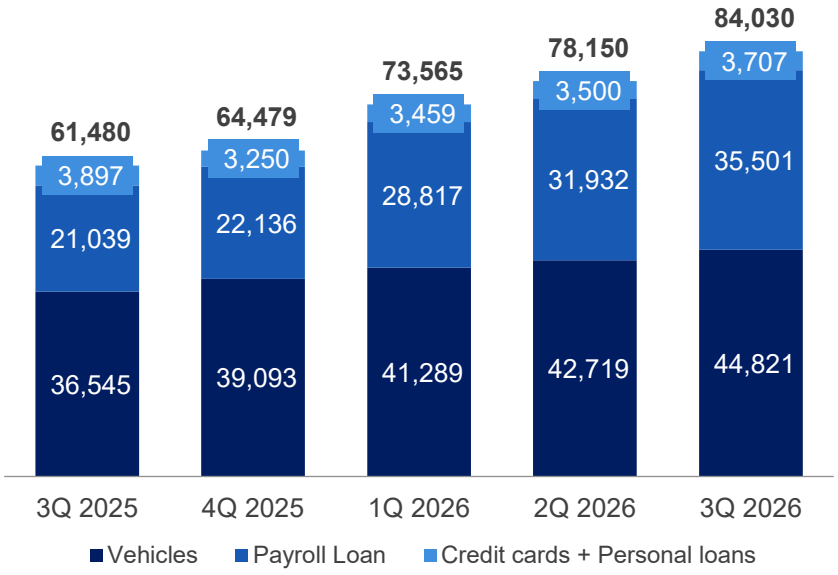
On a year-over-year basis, Wealth Management & Personal Banking revenues grew 15.0%, from R$1,365.8 million to R$1,571.1 million, reflecting the sustained expansion of our client base and the consistent growth of the franchise. Over the same period, WuM grew approximately 22% to R$1.38 trillion, building a larger base for recurring fee revenues.

Consumer Finance & Banking

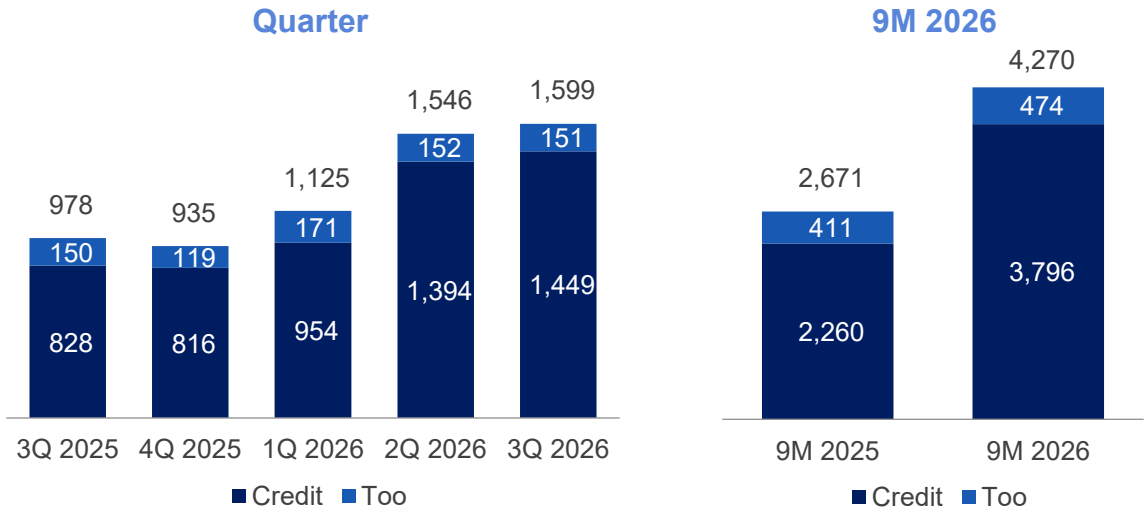
Consumer credit portfolio grew 7.5% quarter-over-quarter to R$84.0 billion, driven mainly by private payroll loan origination, both through Pan's and MeuTudo's distribution channels, with credit quality improving on the back of disciplined underwriting. Year-over-year, the portfolio expanded 36.7%, including the 48% of the MeuTudo portfolio added with the acquisition.

In October 2026, Pan and Too Seguros ended their exclusivity agreement for Pan's insurance distribution, which will now be integrated into our retail strategy.

Consumer Credit Portfolio (in R$ million)



Revenues (in R$ million)



3Q 2026 vs. 2Q 2026

Consumer Finance & Banking revenues totaled R$1,599.4 million in 3Q26, up 3.5% from 2Q 2026. Credit revenues reached R$1,448.6 million, up 3.9% over the same period, supported by the continued expansion of the portfolio, led by private payroll loans.
Too Seguros' revenues of R$150.8 million were broadly stable compared to 2Q26.

3Q 2026 vs. 3Q 2025

Consumer Finance & Banking revenues grew 63.5% from R$978.2 million in 3Q25, reflecting a better portfolio mix, with higher private payroll volumes and improved vehicle origination, as well as the contribution of MeuTudo, acquired in 2026.

Interest & Others

3Q 2026 vs. 2Q 2026

Revenues from Interest & Others reached R$1,919.2 million in 3Q 2026, up from R$1,804.7 million in 2Q 2026, primarily driven by an increase in our tangible equity coupled with higher interest rates during the period. Interest & Others' revenues correspond mainly to interest rates of the Central Bank of Brazil applied over our tangible equity (i.e. internal cost of funding).

3Q 2026 vs. 3Q 2025

Interest & Other revenues grew 14.6% year-over-year, reflecting a larger average tangible equity base over the period, partially offset by modestly lower interest rates.

Operating Expenses

Operating Expenses (unaudited)	Quarter			3Q 2026 % change to		Year to Date		9M 2026 % change to
(in R$ million, unless otherwise stated)	3Q 2025	2Q 2026	3Q 2026	3Q 2025	2Q 2026	9M 2025	9M 2026	9M 2025
Bonus	(997)	(1,001)	(1,048)	5%	5%	(2,718)	(3,053)	12%
Salaries and benefits	(907)	(1,019)	(1,042)	15%	2%	(2,705)	(3,047)	13%
Administrative and other	(1,019)	(1,236)	(1,362)	34%	10%	(2,980)	(3,732)	25%
Goodwill amortization	(388.6)	(438.7)	(428)	10%	-2%	(1,033)	(1,299)	26%
Tax charges, other than income tax	(575)	(587)	(639)	11%	9%	(1,608)	(1,900)	18%
Total operating expenses	**(3,886)**	**(4,281)**	**(4,519)**	**16%**	**6%**	**(11,045)**	**(13,031)**	**18%**
Adjusted cost to income ratio	37%	37%	38%	3%	2%	39%	38%	-3%
Compensation ratio	20%	19%	19%	-4%	-1%	21%	20%	-7%
Total number of employees	9,367	12,169	12,851	37%	6%	9,367	12,851	37%
Partners and associate partners	412	436	433	5%	-1%	412	433	5%
Employees	8,955	11,733	12,418	39%	6%	8,955	12,418	39%

Bonus

Total bonus expenses reached R$1,047.6 million in 3Q 2026, up 4.6% q-o-q and 5.1% year-over-year, reflecting the increase in revenues across almost all client-driven business lines. Bonus accruals follow our profit-sharing framework and are calculated as a percentage of operating revenues (excluding Interest & Other revenues), net of operating expenses.

Salaries and benefits

Salaries and benefits totaled R$1,041.9 million in 3Q26, up 2.3% quarter-over-quarter from R$1,019.0 million in 2Q26, and 14.9% year-over-year from R$906.6 million in 3Q25. The overall increase was primarily driven by higher headcount including the consolidation of HSBC Uruguay during the quarter, which added approximately 250 employees.

Administrative and other

Total administrative and other expenses increased 10.2% quarter over quarter, from R$1,235.5 million in 2Q 2026 to R$1,361.9 million in 3Q 2026. The increase was mainly driven by the consolidation of HSBC Uruguay and the incurrence of certain one-off expenses in the quarter. Year-over-year A&O expenses increased 33.6%

Goodwill amortization

In 3Q 2026, we recorded goodwill amortization expenses of R$428.2 million, 2.4% below previous quarter and 10.2% above 3Q 2025. Annual 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$639.0 million or 5.9% of total revenues compared to R$586.9 million in 2Q 2026, or 5.7% of total revenues.

Income Taxes

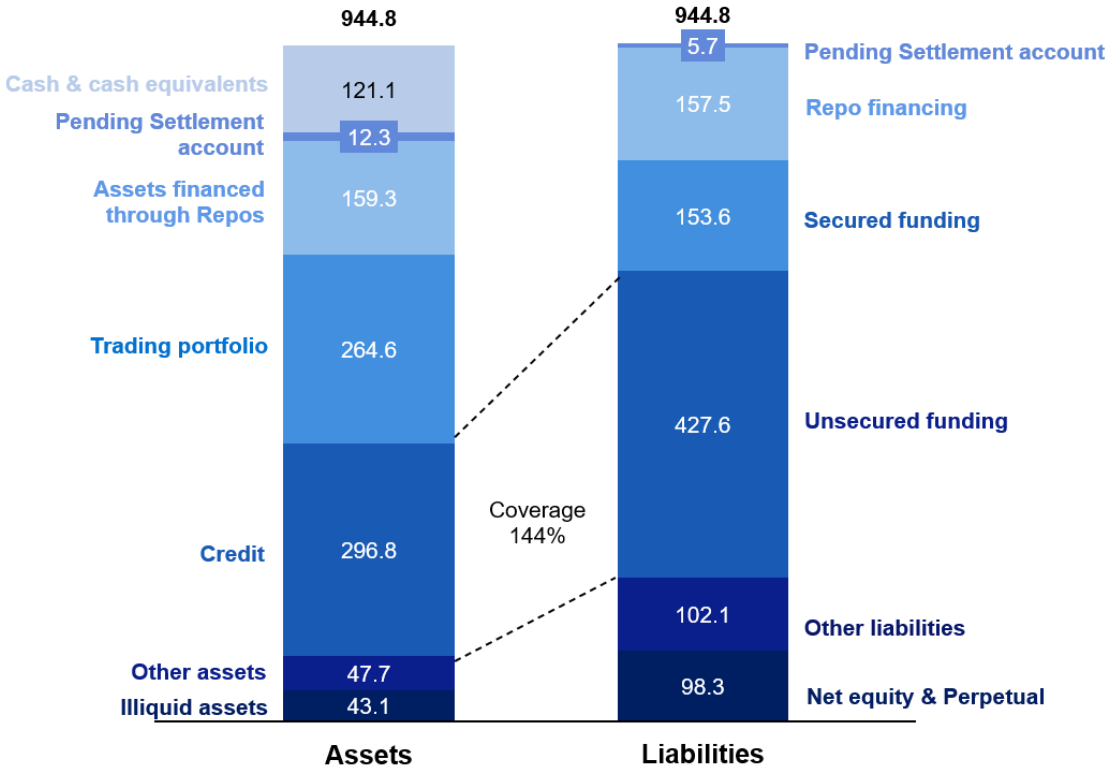
Income Tax (unaudited) *(in R$ million, unless otherwise stated)*	Quarter			Year to Date	
	3Q 2025	2Q 2026	3Q 2026	9M 2025	9M 2026
Income before taxes	5,617	6,090	6,294	14,831	18,120
Income tax and social contribution	(1,280)	(1,189)	(1,202.1)	(3,275)	(3,557)
Effective income tax rate	**22.8%**	**19.5%**	**19.1%**	**22.1%**	**19.6%**

Our effective income tax rate for the quarter was 19.1% (representing an income tax expense of R$1,202.1 million), compared to a rate of 19.5% in 2Q 2026. Effective income tax rate this quarter was impacted by the R$3.0 billion distribution of interest on capital (JCP).

Balance Sheet

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

Summarized Balance Sheet (unaudited (in R$ billion)



Total assets increased 2.1%, from R$925.2 billion at the end of 2Q 2026 to R$944.8 billion at the end of 3Q 2026. The increase was mainly driven by a 17.2% rise in cash and cash equivalents, from R$103.3 billion to R$121.1 billion, and a 5.4% increase in credit, from R$281.5 billion to R$296.8 billion. These movements were partially offset by a 9.4% decline in assets financed through REPO, from R$175.7 billion to R$159.3 billion.

On the liability side, unsecured funding increased 7.2%, while repo financing declined 8.9%. These movements were broadly consistent with the changes in the asset portfolio.

Shareholders' equity increased from R$86.4 billion at the end of 2Q 2026 to R$89.8 billion at the end of 3Q 2026, driven by net income of R$5.1 billion, partially offset by the distribution of R$3.0 billion of interest on capital (JCP).

Risk and Capital Management

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

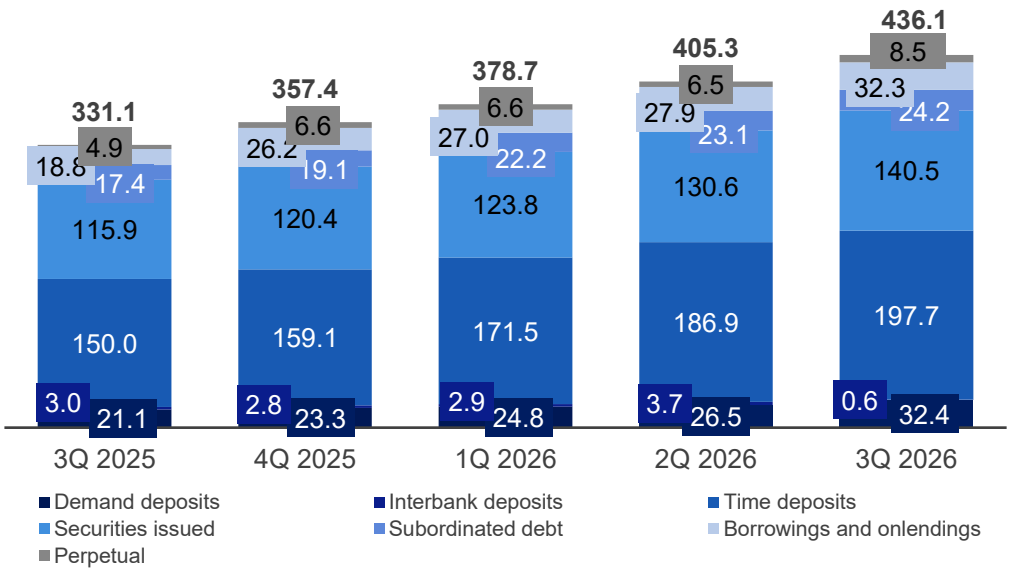
Market Risk – Value-at-risk

Value-at-risk (unaudited) *(in R$ million, unless otherwise stated)*	Quarter		
	3Q 2025	2Q 2026	3Q 2026
Total average daily VaR	**192.6**	**169.8**	**184.2**
Average daily VaR as a % of average equity	0.30%	0.22%	0.23%

Total average daily VaR closed the quarter at 0.23%, a slight increase from 0.22% in 2Q 2026, as we maintained a selective approach to risk amid heightened market uncertainty, keeping risk levels below their historical average.

Unsecured Funding Analysis

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



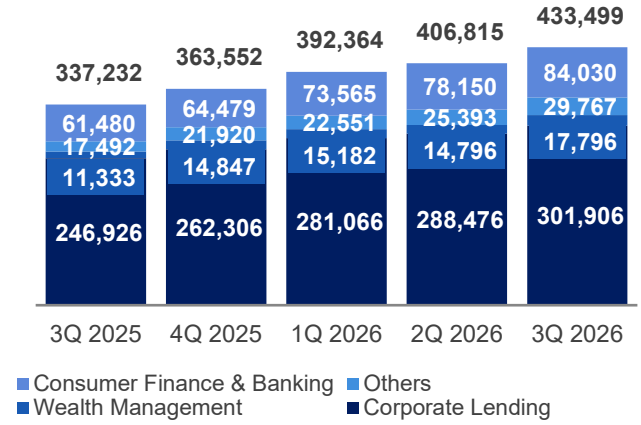
Total unsecured funding rose 7.6% in the quarter, increasing R$30.8 billion from R$405.3 billion at the end of 2Q 2026 to R$436.1 billion at the end of 3Q 2026. Growth was primarily driven by higher time deposits and securities issued in both local and offshore markets. Demand deposits grew R$5.8 billion, or 21.9%, further diversifying our funding mix. In addition, we issued R$1.85 billion in perpetual notes and R$350 million in subordinated notes during the quarter, further strengthening our capital base.

BTG Pactual Broader Credit Portfolio

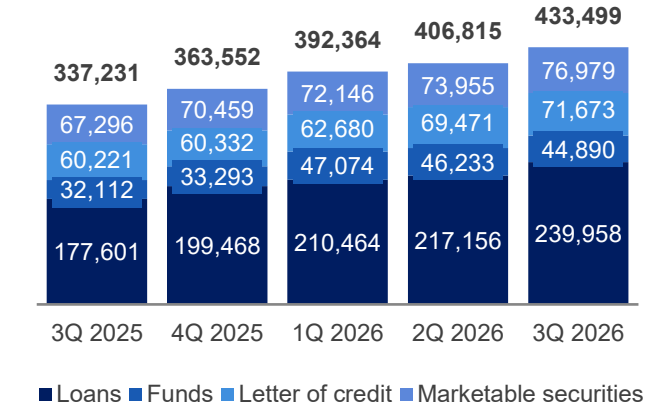
Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

The balance of our broader credit portfolio increased 6.6% compared to the previous quarter, from R$406.8 billion to R$433.5 billion, and 28.5% compared to 3Q 2025.

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

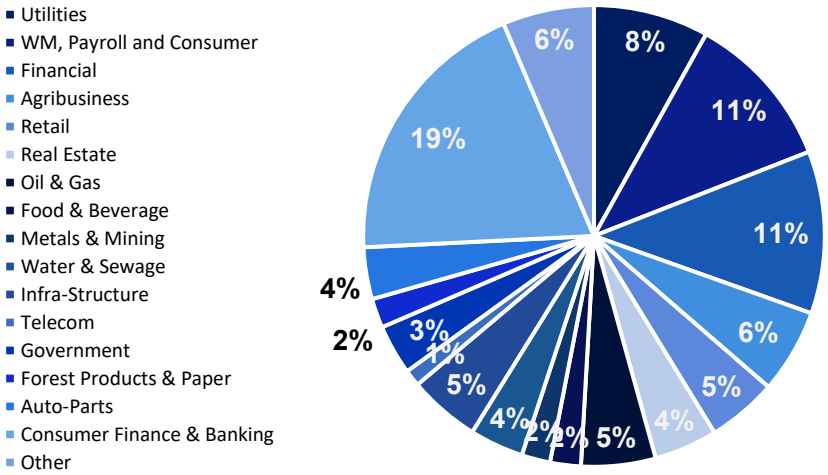


Broader Credit Portfolio Breakdown by Product (in R$ million)



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

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



Credit Risk

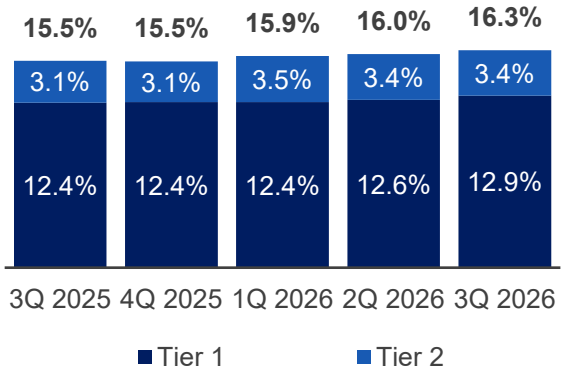
The following table shows the distribution of our credit exposures as of September 30th, 2026, by credit rating. These stages reflect our internal assessment methodology, consistently applied in accordance with Brazilian Central Bank CMN Resolution No 4,966/2021:

Rating (unaudited) (in R$ million)	3Q 2026
Stage 1	402,467
Stage 2	11,437
Stage 3	19,595
Total	**433,499**

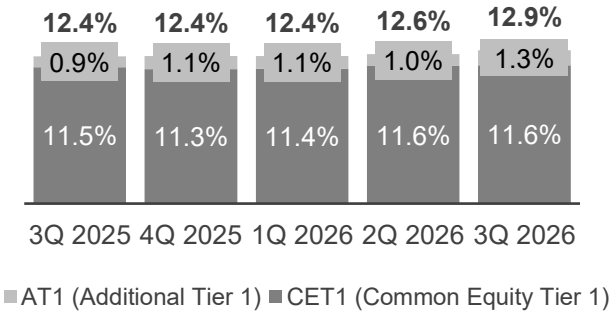
Capital Management

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 16.3% at the end of 3Q 2026. Our liquidity coverage ratio (LCR) ended the quarter at 179.4%.

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			3Q 2026 % change to	
	3Q 2025	2Q 2026	3Q 2026	3Q 2025	2Q 2026
Assets					
Cash and bank deposits	5,777	4,705	5,457	-6%	16%
Interbank investments	80,082	163,864	160,996	101%	-2%
Marketable securities and derivatives	284,658	388,361	388,926	37%	0%
Interbank transactions	37,382	42,184	44,656	19%	6%
Loans	172,246	198,573	216,100	25%	9%
Other receivables	73,750	95,103	92,497	25%	-3%
Other assets	14,303	15,730	18,672	31%	19%
Permanent assets	16,762	16,698	17,523	5%	5%
Total assets	**684,960**	**925,219**	**944,827**	**38%**	**2%**
Liabilities					
Deposits	168,944	206,472	224,752	33%	9%
Open market funding	125,519	232,534	220,762	76%	-5%
Funds from securities issued and accepted	114,365	128,809	137,414	20%	7%
Interbank transactions	5,534	5,733	5,928	7%	3%
Loans and onlendings	30,917	45,057	55,485	79%	23%
Derivatives	51,413	69,373	57,219	11%	-18%
Subordinated liabilities	554	1,874	1,713	209%	-9%
Other liabilities	115,077	149,005	151,782	32%	2%
Deferred income	-	-	-	n.a.	n.a.
Shareholders'equity	**65,605**	**79,553**	**81,659**	**24%**	**3%**
Non-controlling interest	7,031	6,808	8,114	15%	19%
Total liabilities	**684,960**	**925,219**	**944,827**	**38%**	**2%**

Adjusted Income Statement (unaudited) *(in R$ million, unless otherwise stated)*	Quarter			3Q 2026 % change to		Year to Date		9M 2026 % change to
	3Q 2025	2Q 2026	3Q 2026	3Q 2025	2Q 2026	9M 2025	9M 2026	9M 2025
Investment Banking	643	421	412	-36%	-2%	1,805	1,462	-19%
Corporate Lending & Business Banking	2,154	2,500	2,766	28%	11%	6,193	7,599	23%
Sales & Trading	1,941	1,858	1,736	-11%	-7%	5,165	5,471	6%
Asset Management	747	794	808	8%	2%	2,107	2,385	13%
Wealth Management & Personal Banking	1,366	1,447	1,571	15%	9%	3,653	4,535	24%
Consumer Finance & Banking	978	1,546	1,599	64%	3%	2,671	4,270	60%
Interest & Others	1,675	1,805	1,919	15%	6%	4,283	5,430	27%
Total revenues	**9,503**	**10,371**	**10,812**	**14%**	**4%**	**25,877**	**31,151**	**20%**
Bonus	(997)	(1,001)	(1,048)	5%	5%	(2,718)	(3,053)	12%
Salaries and benefits	(907)	(1,019)	(1,042)	15%	2%	(2,705)	(3,047)	13%
Administrative and other	(1,019)	(1,236)	(1,362)	34%	10%	(2,980)	(3,732)	25%
Goodwill amortization	(389)	(439)	(428)	10%	-2%	(1,033)	(1,299)	26%
Tax charges, other than income tax	(575)	(587)	(639)	11%	9%	(1,608)	(1,900)	18%
Total operating expenses	**(3,886)**	**(4,281)**	**(4,519)**	**16%**	**6%**	**(11,045)**	**(13,031)**	**18%**
Income before taxes	**5,617**	**6,090**	**6,294**	**12%**	**3%**	**14,831**	**18,120**	**22%**
Income tax and social contribution	(1,280)	(1,189)	(1,202)	-6%	1%	(3,275)	(3,557)	9%
Net Income	**4,337**	**4,901**	**5,091**	**17%**	**4%**	**11,557**	**14,563**	**26%**

Income Statement (unaudited) *(in R$ million, unless otherwise stated)*	Banco BTG Pactual S.A.	
	2Q 2026	3Q 2026
Financial income	27,485	28,714
Financial expenses	(19,508)	(21,654)
Gross financial income	**7,977**	**7,060**
Other operating income (expenses)	(1,044)	99
Operating income (expenses)	**6,933**	**7,158**
Non-operating income/(expenses)	40	127
Income before taxes and profit sharing	**6,973**	**7,286**
Income and social contribution taxes	(910)	(1,060)
Statutory profit sharing	(928)	(858)
Non-controlling interest	**(234)**	**(276)**
Net income	**4,901**	**5,091**

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 • 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 • Segregation of revenues follows the contractual nature of the transactions and is aligned with the classification of the assets and liabilities - from which such revenues are derived • Revenues are presented without deduction of corresponding financial or transaction costs
Expenses	• Revenues are net of certain expenses, such as trading losses, as well as transaction costs and funding costs • Revenues are net of cost of funding of our net equity (recorded at "interest & others") • SG&A expenses incurred to support our operations are presented separately	• Breakdown of expenses in accordance with COSIF • Financial expenses and trading losses presented as separate line items and not deducted from the financial revenues with which they are associated • Transactions costs are capitalized as part of the acquisition cost of assets and liabilities in our inventory • SG&A expenses incurred to support our operations are presented separately in our income statement
Principal Investments Revenues	• Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations • Revenues are reduced by associated transaction costs and by management and performance fees paid	• Revenues included in different revenue line items (marketable securities, derivative financial income and equity pick-up up from subsidiaries) • Losses, including trading losses and derivative expenses, presented as financial expenses
Sales & Trading Revenues	• Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations • Revenues deducted from transaction costs	• Revenues included in numerous revenue line items (marketable securities, derivative financial income, foreign exchange and compulsory investments) • Losses, including trading losses, derivative expenses and funding and borrowings costs, presented as financial expenses
Corporate Lending Revenues	• 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) • Losses, including derivative expenses, presented as financial expenses
Banco Pan Revenues	• Revenues consist of the equity pick-up from our investment, presented net of funding costs (including cost of net equity)	• Revenues from equity pick-up recorded as equity pickup from subsidiaries
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 – Third Quarter 2026

November 12th, 2026 (before trading hours)

English Conference Call
(With simultaneous translation)
November 12th, 2026 (Thursday)
9:00 AM (New York) / 11:00 AM (Brasília)
Webcast: https://nucleodeimagem.com.br/btg/3q26.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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