

Complete Financial Statements

Banco BTG Pactual S.A. and subsidiaries

September 2026

Management Report

In accordance with the legal provisions, the Management of Banco BTG Pactual S.A. (Banco or BTG) submits for consideration the Individual and Consolidated Condensed Financial Statements, prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen) for the period ended September 30, 2026, including the Management Report and the corresponding financial and operational information of the BTG Group.

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.

Shareholder Structure and Dividend Policy

At September 30, 2026, the share capital, fully subscribed and paid in, is composed of 11,670,063,466 shares, being 7,298,813,414 common shares, 2,973,824,692 class A preferred shares and 1,397,425,360 class B preferred shares, all registered and without par value.

The common shares entitle their respective holders to one vote in the resolutions of the Bank's General Meeting and will participate, on equal terms with the Class A preferred shares and the Class B preferred shares, in the distribution of profits.

The holders of the Class A and B preferred shares have restricted voting rights, but will have priority in the reimbursement of capital, without premium, and will participate, on equal terms with the common shares, in the distribution of profits. Class A preferred shares grant their respective holders the right to be included in a public offering for the acquisition of shares as a result of a Transfer of Control of the Company at the same price and under the same conditions offered to the Selling Controlling Shareholder.

The Class B preferred shares will be convertible into common shares, upon a simple written request from their holder or from the Bank, without the need for a resolution or a board or shareholders' meeting, provided that (i) such conversion occurs on the occasion of the issuance of new shares by the Bank, whether or not within the limit of the authorized capital (except if the shareholder that converts them is BTG Pactual Holding S.A.) (ii) after the conversion, BTG Pactual Holding S.A. (or the company that may succeed it on any grounds, including by virtue of merger, consolidation, spin-off or another type of corporate reorganization) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Bank and (iii) the Bank's shareholders' agreement is always observed. These shares will be convertible into Class A preferred shares, at the request of their holder, and provided that (i) the Bank is a publicly-held company with its shares listed on a stock exchange and (ii) the Bank's Shareholders' Agreement is always observed. The Class B preferred shares have the right to be included in a public acquisition offer as a result of a possible transfer of control of the Bank, at the same price and under the same conditions.

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

Approval of share repurchase program

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

- Repurchase with the objective of providing better conditions to carry out the efficient application of the funds available in cash, so as to maximize the allocation of the Bank's capital;
- Acquisition of up to BRL 2,000,000 (two billion reais), observing in any case the limits set forth in CVM Instruction 77;
- Maintenance, in treasury, of the BPAC11 units acquired under the Program;
- Definition of a term of up to 18 months for the acquisitions, with the Executive Board being responsible for deciding on the best moment to make the acquisitions; and
- Intermediation by BTG Pactual CTVM S.A. and conduct of the operations in accordance with the regulation in force.

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

People Management

On September 30,2026, the Bank ended the period with 12,326 employees, of which 433 were partners and associate partners and 11,893 employees.

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 400 employees.

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

Investments in Affiliates and Subsidiaries

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

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

Relationship with Auditors

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

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

(A free translation of the original in Portuguese)

Banco BTG Pactual S.A.

Parent company and consolidated interim financial statements at September 30, 2026 and report on review

(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

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

Introduction

We have reviewed the accompanying balance sheet of Banco BTG Pactual S.A. (the "Bank") as at September 30, 2026 and the related statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated balance sheet of the Banco BTG Pactual S.A. and its subsidiaries ("Consolidated") as at September 30, 2026 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and notes, comprising a summary of significant accounting policies.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Banco BTG Pactual S.A. and of Banco BTG Pactual S.A. and its subsidiaries as at September 30, 2026, and the parent company financial performance and its cash flows for the nine-month period then ended, as well as the consolidated financial performance and the consolidated cash flows for the nine-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB).

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Other matters - Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the nine-month period ended September 30, 2026. These statements are the responsibility of the Bank's management and presented as supplementary information. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, November 11, 2026

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

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

Balance Sheet

(In thousands of reais)

		Bank		Consolidated	
Assets	**Note**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Cash	6	1,468,521	2,482,711	5,457,471	5,577,129
Financial Instruments					
Interbank investments	7	205,672,906	119,474,555	160,995,710	90,736,599
Securities	8	253,180,749	262,977,438	325,019,167	324,605,939
Derivative financial instruments	9	71,367,089	47,234,240	63,906,932	46,534,509
Interbank relations		26,979,814	25,394,885	44,656,158	31,265,668
Credit operations	10a	92,033,704	82,922,688	231,563,114	199,955,598
Expected credit losses	10a	(2,177,259)	(2,054,494)	(15,463,334)	(11,696,562)
Securities with lending characteristics	10b	32,651,834	31,409,120	33,481,761	31,258,531
Expected credit losses on securities with lending characteristics	10b	(1,572,428)	(1,171,513)	(1,572,267)	(1,171,352)
Other financial assets	11	25,133,019	20,460,371	46,949,358	41,547,648
Deferred tax assets	18	7,351,219	5,779,688	13,638,573	12,509,800
Other assets	12	6,209,974	5,770,087	18,671,511	17,730,842
Permanent assets					
Investments		99,740,041	84,557,466	11,077,185	11,158,488
Investments in subsidiaries, associates and jointly-controlled entities	13	99,740,041	84,557,466	9,690,593	9,784,246
Investment properties		-	-	1,386,592	1,374,242
Fixed assets for use	14	204,379	197,321	1,344,442	770,965
Right-of-use		139,196	-	1,255,075	702,828
Intangible Assets	14	348,928	316,027	3,845,827	4,481,709
Total assets		**818,731,686**	**685,750,590**	**944,826,683**	**805,968,339**

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

Balance Sheet
(In thousands of reais)

		Bank		Consolidated	
Liabilities	**Note**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Financial Instruments		711,515,507	593,646,123	727,726,467	612,694,621
Deposits	15a	199,897,113	178,109,915	224,751,527	176,167,030
Open market funding	15b	237,179,749	205,376,282	220,761,678	201,795,177
Funds from acceptances and issuance of securities	15c	115,449,650	91,406,236	137,413,974	118,824,365
Borrowings and onlendings	15d	48,836,771	41,282,151	55,484,613	44,922,895
Derivative financial instruments	9	79,769,251	53,824,607	57,219,480	45,337,313
Subordinated debts and debt instruments eligible as capital	15e	30,382,973	23,646,932	32,095,195	25,647,841
Provisions for financial guarantees, credit commitments and credits to be released		893,530	913,539	1,062,642	1,005,756
Interbank relations		4,306,608	3,674,595	5,927,587	5,705,277
Other liabilities		17,994,527	15,309,921	113,014,129	101,773,788
Tax collection and similar		33,634	32,439	71,088	57,418
Social and statutory	16a	1,389,381	4,107,898	2,937,783	5,929,382
Tax and social security	16b	893,897	580,257	6,720,884	4,712,036
Deferred tax liabilities	18	486,634	5,987	2,222,003	1,541,832
Others	16c	15,190,981	10,583,340	101,062,371	89,533,120
Provision for contingent liabilities	17	2,362,175	2,236,786	7,322,188	7,878,741
Shareholders' equity	19	81,659,339	69,969,626	89,773,670	76,910,156
Share Capital		62,415,686	62,415,686	62,415,686	62,415,686
Capital Reserves		2,110,421	2,055,314	2,110,421	2,055,314
Other Comprehensive Income		2,345,509	2,235,054	545,226	434,771
Income Reserves		13,478,844	4,007,302	15,279,127	5,807,585
Treasury Shares		(782,619)	(743,730)	(782,619)	(743,730)
Retained Earnings		2,091,498	-	2,091,498	-
Total equity of controlling shareholders		81,659,339	69,969,626	81,659,339	69,969,626
Non-controlling Interests		-	-	8,114,331	6,940,530
Total liabilities and equity		**818,731,686**	**685,750,590**	**944,826,683**	**805,968,339**

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

Income Statement

Periods ended September 30
(In thousands of reais, except net income per share)

	Note	Bank		Consolidated	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
Income from financial intermediation		59,323,178	44,241,233	83,856,220	72,567,792
Credit operations		11,535,006	9,656,754	32,365,294	28,812,050
Income on bonds and securities and derivative financial instruments		45,302,050	32,877,302	48,135,821	40,716,250
Income from compulsory deposits		2,486,122	1,707,177	3,355,105	3,039,492
Expenses on Financial Intermediation		(51,562,347)	(35,721,409)	(60,754,256)	(51,110,870)
Open market funding		(47,896,755)	(34,308,980)	(48,222,357)	(37,091,994)
Borrowing and onlending operations		(2,717,506)	(693,978)	(6,679,437)	(9,197,480)
Expected credit losses	10a	(557,553)	(74,560)	(5,438,883)	(4,189,245)
Expected credit losses on securities with lending characteristics	10b	(400,915)	(554,070)	(400,915)	(553,909)
Provisions for financial guarantees, credit commitments and credits to be released		10,382	(89,821)	(12,664)	(78,242)
Gross Income from Financial Intermediation		7,760,831	8,519,824	23,101,964	21,456,922
Other operating income / (expenses)		7,117,249	4,432,451	(2,177,309)	(3,685,077)
Fee and Commission Income	20	2,868,298	2,501,000	10,720,817	9,454,724
Personnel Expenses	24	(1,385,425)	(1,048,427)	(3,604,455)	(2,940,954)
Other Administrative Expenses	22	(4,492,207)	(3,839,663)	(9,181,706)	(8,239,890)
Tax Expenses	23	(653,040)	(777,812)	(6,083,762)	(4,663,685)
Income from interests in subsidiaries, affiliates and jointly-controlled entities	13	11,394,768	8,200,172	347,173	688,827
Other operating income	21	(615,145)	(602,819)	5,624,624	2,015,901
Provision for contingent liabilities	17	(134,653)	(105,608)	(35,489)	(301,439)
Operating Income		14,743,427	12,846,667	20,889,166	17,470,406
Non-Operating Income/(Expenses)		(349)	(791)	(4,514)	(4,016)
Income before income taxes and profit sharing		14,743,078	12,845,876	20,884,652	17,466,390
Income Tax and Social Contribution	18	835,828	(4,787)	(3,016,189)	(2,556,982)
Provision for income tax		(107,333)	21,189	(2,497,560)	(2,765,309)
Provision for social contribution (CSLL)		(141,882)	(152,927)	(1,675,215)	(1,359,881)
Deferred tax assets		1,085,043	126,951	1,156,586	1,568,208
Statutory profit sharing		(1,015,866)	(1,284,568)	(2,620,627)	(2,685,368)
Non-controlling Interests		-	-	(684,796)	(667,519)
Net Income for the Period		**14,563,040**	**11,556,521**	**14,563,040**	**11,556,521**
Net income per share – Basic	26	1.26	1.01		
Net income per share – Diluted	26	1.26	1.01		

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

Statement of Comprehensive Income

Periods ended September 30
(In thousands of reais)

	Bank		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Net Income for the Period	14,563,040	11,556,521	14,563,040	11,556,521
Impacts of initial adoption of CMN Resolution 4.966/2021	-	(23,051)	-	(23,051)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income	79,187	66,841	79,187	64,153
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled entities	30,289	(50,441)	30,289	(50,441)
Foreign exchange variation on assets and liabilities of foreign operations	(297,002)	(1,406,613)	(297,002)	(1,406,613)
Foreign exchange variation on investments	(1,506,902)	(2,165,961)	(1,506,902)	(2,165,961)
Net investment hedge abroad	1,803,905	3,566,511	1,803,905	3,566,511
Cumulative translation adjustments on assets and liabilities of foreign operations	18,724	(80,400)	18,724	(80,400)
Cumulative translation adjustments	(33,886)	70,058	(33,886)	70,058
Goodwill/bargain purchase gain on acquisition of interests in subsidiaries	16,140	(3,782)	16,140	(1,094)
Total Comprehensive Income	**14,673,495**	**11,529,683**	**14,673,495**	**11,529,683**

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

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

Complete Financial Statements
Banco BTG Pactual S.A.

Statement of Changes in Equity

Periods ended September 30
(In thousands of reais)

Bank

	Note	Share Capital	Capital Reserves	Income Reserve					Other Comprehensive Income	Treasury Shares	Retained Earnings	Total
				Special income reserves	Legal	To be realized	Statutory	Total				
Balances at December 31, 2024		**15,760,364**	**652,515**	**-**	**3,152,072**	**1,980,484**	**35,052,983**	**40,185,539**	**1,502,059**	**(633,959)**	**-**	**57,466,518**
Impacts of initial adoption of CMN Resolution 4.966/2021		-	-	-	-	-	(964,186)	(964,186)	(23,051)	-	-	(987,237)
Effect of own shares held by subsidiaries	4n	-	-	-	-	-	-	-	-	(126,522)	-	(126,522)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	-	66,841	-	-	66,841
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled entities		-	-	-	-	-	-	-	(50,441)	-	-	(50,441)
Foreign exchange variation on assets and liabilities of foreign operations		-	-	-	-	-	-	-	(1,406,613)	-	-	(1,406,613)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(2,165,961)	-	-	(2,165,961)
Net investment hedge abroad		-	-	-	-	-	-	-	3,566,511	-	-	3,566,511
Cumulative translation adjustments on assets and liabilities of foreign operations		-	-	-	-	-	-	-	(80,400)	-	-	(80,400)
Cumulative translation adjustments		-	-	-	-	-	-	-	70,058	-	-	70,058
Goodwill/bargain purchase gain on acquisition of interests in subsidiaries		-	-	-	-	-	-	-	(3,782)	-	-	(3,782)
Net Income for the Period		-	-	-	-	-	-	-	-	-	11,556,521	11,556,521
Allocation of net income												
Income Reserve		-	-	-	-	-	7,219,144	7,219,144	-	-	(7,219,144)	-
Interim interest on equity		-	-	358,000	-	-	(358,000)	-	-	-	(2,300,000)	(2,300,000)
Balances at September 30, 2025		**15,760,364**	**652,515**	**358,000**	**3,152,072**	**1,980,484**	**40,949,941**	**46,440,497**	**1,475,221**	**(760,481)**	**2,037,377**	**65,605,493**
Balances at December 31, 2025		**62,415,686**	**2,055,314**	**-**	**436,395**	**-**	**3,570,907**	**4,007,302**	**2,235,054**	**(743,730)**	**-**	**69,969,626**
Acquisition/Settlement of treasury shares by subsidiaries	4n	-	55,107	-	-	-	-	-	-	(38,889)	-	16,218
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	-	79,187	-	-	79,187
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled entities		-	-	-	-	-	-	-	30,289	-	-	30,289
Foreign exchange variation on assets and liabilities of foreign operations		-	-	-	-	-	-	-	(297,002)	-	-	(297,002)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(1,506,902)	-	-	(1,506,902)
Net investment hedge abroad		-	-	-	-	-	-	-	1,803,905	-	-	1,803,905
Cumulative translation adjustments on assets and liabilities of foreign operations		-	-	-	-	-	-	-	18,724	-	-	18,724
Cumulative translation adjustments		-	-	-	-	-	-	-	(33,886)	-	-	(33,886)
Goodwill/bargain purchase gain on acquisition of interests in subsidiaries		-	-	-	-	-	-	-	16,140	-	-	16,140
Net Income for the Period		-	-	-	-	-	-	-	-	-	14,563,040	14,563,040
Allocation of net income												
Income Reserve		-	-	-	473,577	-	8,997,965	9,471,542	-	-	(9,471,542)	-
Interim interest on equity		-	-	-	-	-	-	-	-	-	(3,000,000)	(3,000,000)
Balances at September 30, 2026		**62,415,686**	**2,110,421**	**-**	**909,972**	**-**	**12,568,872**	**13,478,844**	**2,345,509**	**(782,619)**	**2,091,498**	**81,659,339**

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

Complete Financial Statements
Banco BTG Pactual S.A.

Statement of Changes in Equity

Periods ended September 30
(In thousands of reais)

Consolidated

	Note	Share Capital	Capital Reserves	Income Reserve					Other Comprehensive Income	Treasury Shares	Retained Earnings	Total controlling shareholders	Total non-controlling interests	Total
				Special income reserves	Legal	To be realized	Statutory	Total						
Balance at December 31, 2024		**15,760,364**	**652,515**	-	**3,189,269**	**1,980,478**	**36,816,075**	**41,985,822**	**(298,224)**	**(633,959)**	-	**57,466,518**	**6,067,352**	**63,533,870**
Impacts of initial adoption of CMN Resolution 4.966/2021		-	-	-	-	-	(964,186)	(964,186)	(23,051)	-	-	(987,237)	(226,367)	(1,213,604)
Effect of own shares held by subsidiaries	4n	-	-	-	-	-	-	-	-	(126,522)	-	(126,522)	-	(126,522)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	-	64,153	-	-	64,153	-	64,153
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled entities		-	-	-	-	-	-	-	(50,441)	-	-	(50,441)	-	(50,441)
Foreign exchange variation on assets and liabilities of foreign operations		-	-	-	-	-	-	-	(1,406,613)	-	-	(1,406,613)	-	(1,406,613)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(2,165,961)	-	-	(2,165,961)	-	(2,165,961)
Net investment hedge abroad		-	-	-	-	-	-	-	3,566,511	-	-	3,566,511	-	3,566,511
Cumulative translation adjustments on assets and liabilities of foreign operations		-	-	-	-	-	-	-	(80,400)	-	-	(80,400)	-	(80,400)
Cumulative translation adjustments		-	-	-	-	-	-	-	70,058	-	-	70,058	-	70,058
Goodwill/bargain purchase gain on acquisition of interests in subsidiaries		-	-	-	-	-	-	-	(1,094)	-	-	(1,094)	-	(1,094)
Net Income for the Period		-	-	-	-	-	-	-	-	-	11,556,521	11,556,521	667,519	12,224,040
Allocation of net income														
Income Reserve		-	-	-	-	-	7,219,144	7,219,144	-	-	(7,219,144)	-	-	-
Interim interest on equity		-	-	358,000	-	-	(358,000)	-	-	-	(2,300,000)	(2,300,000)	-	(2,300,000)
Addition / (Reversal) of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	522,678	522,678
Balances at September 30, 2025		**15,760,364**	**652,515**	**358,000**	**3,189,269**	**1,980,478**	**42,713,033**	**48,240,780**	**(325,062)**	**(760,481)**	**2,037,377**	**65,605,493**	**7,031,182**	**72,636,675**
Balance at December 31, 2025		**62,415,686**	**2,055,314**	-	**473,592**	-	**5,333,993**	**5,807,585**	**434,771**	**(743,730)**	-	**69,969,626**	**6,940,530**	**76,910,156**
Acquisition/Settlement of treasury shares by subsidiaries	4n	-	55,107	-	-	-	-	-	-	(38,889)	-	16,218	-	16,218
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	-	79,187	-	-	79,187	-	79,187
Variation in the equity valuation adjustment of controlled, affiliates and jointly controlled entities		-	-	-	-	-	-	-	30,289	-	-	30,289	-	30,289
Foreign exchange variation on assets and liabilities of foreign operations		-	-	-	-	-	-	-	(297,002)	-	-	(297,002)	-	(297,002)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(1,506,902)	-	-	(1,506,902)	-	(1,506,902)
Net investment hedge abroad		-	-	-	-	-	-	-	1,803,905	-	-	1,803,905	-	1,803,905
Cumulative translation adjustments on assets and liabilities of foreign operations		-	-	-	-	-	-	-	18,724	-	-	18,724	-	18,724
Cumulative translation adjustments		-	-	-	-	-	-	-	(33,886)	-	-	(33,886)	-	(33,886)
Goodwill/bargain purchase gain on acquisition of interests in subsidiaries		-	-	-	-	-	-	-	16,140	-	-	16,140	-	16,140
Net Income for the Period		-	-	-	-	-	-	-	-	-	14,563,040	14,563,040	684,796	15,247,836
Allocation of net income														
Income Reserve		-	-	-	473,577	-	8,997,965	9,471,542	-	-	(9,471,542)	-	-	-
Interim interest on equity		-	-	-	-	-	-	-	-	-	(3,000,000)	(3,000,000)	-	(3,000,000)
Addition / (Reversal) of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	489,005	489,005
Balances at September 30, 2026		**62,415,686**	**2,110,421**	-	**947,169**	-	**14,331,958**	**15,279,127**	**545,226**	**(782,619)**	**2,091,498**	**81,659,339**	**8,114,331**	**89,773,670**

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

Statement of Cash Flows

Periods ended September 30
(In thousands of reais)

	Note	Bank		Consolidated	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
Operating Activities					
Net Income for the Period		14,563,040	11,556,521	14,563,040	11,556,521
Adjustments to net income		(9,202,619)	(6,328,131)	8,125,820	5,335,315
Income from interests in subsidiaries, affiliates and jointly-controlled entities	13	(11,394,768)	(8,200,172)	(347,173)	(688,827)
Interest expenses with subordinated debts and debt instruments eligible for equity		2,390,676	1,770,641	2,554,972	1,821,754
Expected credit losses	10a	557,553	74,560	5,438,883	4,189,245
Expected credit losses on securities with lending characteristics	10b	400,915	554,070	400,915	553,909
Provisions for financial guarantees, credit commitments and credits to be released		(10,382)	89,821	12,664	78,242
Provision / (reversal) for contingent liabilities	17	134,653	105,608	35,489	301,439
Foreign exchange variation on permanent assets		-	-	(201,651)	28,325
Foreign exchange variation on cash and cash equivalents		(554,642)	(889,275)	(554,642)	(889,275)
Deferred tax assets	18	(1,085,043)	(126,951)	(1,156,586)	(1,568,208)
Depreciation and amortization	21 / 22	358,419	293,567	1,258,153	841,192
Non-controlling interests		-	-	684,796	667,519
Adjusted net income for the period		5,360,421	5,228,390	22,688,860	16,891,836
Operating Activities					
Interbank investments		(38,317,879)	(17,675,453)	(5,210,652)	(2,801,161)
Securities and derivative financial instruments		11,648,782	(57,341,200)	(5,824,297)	(66,140,131)
Loan operations		(9,545,804)	(5,643,775)	(33,279,627)	(21,174,534)
Securities with lending characteristics		(1,242,714)	(4,328,749)	(2,223,230)	(4,178,160)
Other financial assets		(4,672,648)	(253,473)	(5,401,710)	13,121,599
Other assets		1,879,125	6,729,017	(2,046,610)	(8,890,661)
Deferred tax assets		(486,488)	(32,232)	27,813	1,074,276
Interbank relations		(952,916)	(4,243,010)	(13,168,180)	(3,079,053)
Interbranch Accounts		-	(371,566)	-	(371,566)
Deposits		21,787,198	31,097,453	48,584,497	19,054,028
Open market funding		31,803,467	12,402,898	18,966,501	11,738,901
Borrowings and onlendings		7,588,967	7,517,695	10,797,586	7,937,327
Other liabilities		5,170,821	(2,847,711)	13,185,277	10,729,078
Net cash provided by/(used in) operating activities		30,020,332	(29,761,716)	47,096,228	(26,088,221)
Investing Activities					
(Acquisition) / disposal of investments	13	(7,316,673)	(4,232,969)	(157,994)	(381,479)
(Acquisition) / disposal of fixed assets	14	(40,060)	(16,532)	(39,508)	(131,757)
(Acquisition) / disposal of intangible assets, including goodwill from business combinations	14	(188,802)	(130,297)	221,641	(1,289,276)
Received dividends and interest on equity		932,410	594,376	7,552	559,529
Net cash (used in)/provided by investing activities		(6,613,125)	(3,785,422)	31,691	(1,242,983)
Financing Activities					
Acquisition of treasury shares	19b	-	(126,522)	(38,889)	(126,522)
Funds from acceptances and issuance of securities	15c	24,043,414	10,157,436	18,589,609	7,191,864
Subordinated debt and debt instruments eligible as capital	15e	4,345,365	1,692,378	3,892,382	1,591,744
Non-controlling interests in equity		-	-	489,005	522,678
Interest on equity paid	19e	(5,449,999)	(4,019,818)	(5,449,999)	(4,019,818)
Lease liabilities		(34,347)	-	(235,868)	(56,250)
Net cash provided by financing activities		22,904,433	7,703,474	17,246,240	5,103,696
Increase / (Decrease) in cash and cash equivalents		46,311,640	(25,843,664)	64,374,159	(22,227,508)
Cash and cash equivalents balance	27				
At the beginning of the period		78,248,495	98,812,639	89,033,044	102,525,847
Foreign exchange variation on cash and cash equivalents		554,642	889,275	554,642	889,275
At the end of the period		125,114,777	73,858,250	153,961,845	81,187,614
Increase / (Decrease) in cash and cash equivalents		46,311,640	(25,843,664)	64,374,159	(22,227,508)

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

Statement of Value Added

Periods ended September 30
(In thousands of reais)

	Note	Bank		Consolidated	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
Revenues		62,191,476	46,836,035	100,214,049	84,038,417
Financial intermediation		59,323,178	44,241,233	83,856,220	72,567,792
Fee and Commission	20	2,868,298	2,501,000	10,720,817	9,454,724
Other		-	93,802	5,637,012	2,015,901
Expenses		(52,189,215)	(36,430,626)	(60,794,259)	(51,416,325)
Financial intermediation		(50,614,261)	(35,002,957)	(54,901,794)	(46,289,474)
Expected credit losses	10a	(557,553)	(74,560)	(5,438,883)	(4,189,245)
Expected credit losses on securities with lending characteristics	10b	(400,915)	(554,070)	(400,915)	(553,909)
Provisions for financial guarantees, credit commitments and credits to be released		10,382	(89,821)	(12,664)	(78,242)
Other		(626,868)	(709,218)	(40,003)	(305,455)
Inputs Acquired from Third Parties		(4,163,493)	(3,559,106)	(7,736,730)	(7,204,900)
Materials, energy and other		(29,413)	(5,077)	(46,714)	(13,630)
Third-party services		(4,134,080)	(3,554,029)	(7,690,016)	(7,191,270)
Gross Value Added		5,838,768	6,846,303	31,683,060	25,417,192
Depreciation and amortization	21 / 22	(358,419)	(293,567)	(1,258,153)	(841,192)
Net Value Added produced by the entity		5,480,349	6,552,736	30,424,907	24,576,000
Value added received in transfer		11,394,768	8,200,172	347,173	688,827
Income from investments in subsidiaries, associates and jointly-controlled entities	13	11,394,768	8,200,172	347,173	688,827
Value added to be distributed		16,875,117	14,752,908	30,772,080	25,264,827
Distribution of Value Added		16,875,117	14,752,908	30,772,080	25,264,827
Personnel		2,201,723	2,175,969	5,793,249	5,284,894
Salaries		1,939,515	1,948,519	5,098,234	4,676,482
Benefits		198,927	175,013	540,265	474,801
FGTS		63,281	52,437	154,750	133,611
Taxes, Fees and Contributions		16,780	939,625	9,531,784	7,562,095
Federal		(164,968)	772,165	7,641,996	6,358,704
State		47,912	50,358	1,485,628	867,070
Municipal		133,836	117,102	404,160	336,321
Remuneration of third-party capital		93,574	80,793	199,211	193,798
Rentals		93,574	80,793	199,211	193,798
Remuneration of own capital		14,563,040	11,556,521	15,247,836	12,224,040
Interest on equity		3,000,000	2,300,000	3,000,000	2,300,000
Retained Earnings		11,563,040	9,256,521	11,563,040	9,256,521
Non-controlling Interests		-	-	684,796	667,519

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

1. Operational Context

Banco BTG Pactual S.A. ("Bank" or "BTG Pactual"), incorporated as a multiple bank, operates together with its subsidiaries ("BTG Pactual Group"), offering financial products and services related to commercial, investment, credit, financing, leasing, insurance and foreign exchange portfolios, among others, in Brazil and in several locations abroad. The Bank's registered office is located at Praia de Botafogo, 501 – 5th floor – Corcovado Tower, in the city and state of Rio de Janeiro. Its main place of business is the office located at Av. Brigadeiro Faria Lima, 3477 – 14th floor (part), in the city and state of São Paulo.

The operations are conducted in the context of a group of companies that operate in an integrated manner in the financial market and some operations are intermediated by other companies that are part of the BTG Pactual Group. The Bank is controlled by BTG Pactual Holding Financeira Ltda. ("Holding Financeira"), which is controlled by BTG Pactual G7 Holding S.A. through BTG Pactual Holding S.A. ("Holding").

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

2. Corporate reorganizations and acquisitions

Main acquisitions and sales

Julius Baer Brasil

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

JGP Gestão Patrimonial

On April 14, 2025, Banco BTG Pactual S.A. announced to shareholders and the market in general that it signed the definitive documents related to the acquisition of 100% (one hundred percent) of the share capital of JGP Gestão Patrimonial Ltda. On July 7, 2025, the transaction was completed after all conditions precedent were satisfied, including regulatory approvals.

HSBC Bank (Uruguay) S.A.

On July 28, 2025, Banco BTG Pactual S.A. announced to shareholders and the market in general that it signed the definitive documents related to the acquisition of 100% (one hundred percent) of the share capital of HSBC Bank (Uruguay) S.A. ("HSBC Uruguay"). On July 13, 2026, the transaction was completed after all conditions precedent were satisfied, including regulatory approvals.

Share Incorporation – Banco Pan

On October 13, 2025, BTG Pactual announced to shareholders and the market in general that it had decided to propose, on a binding basis, the merger of the shares of Banco Pan S.A. into Banco Sistema S.A. ("Transaction").

After the evaluation and approval of the terms of the Transaction by the managements of the companies involved, general meetings of the companies were called to resolve, among other matters, on: (a) the approval of the Protocol and Justification; (b) the approval of the Transaction; (c) the ratification of the appointment of the valuation firm responsible for preparing the applicable valuation reports; (d) the approval of the valuation report(s); and (e) the authorization to the companies' officers to take all actions necessary to consummate the Transaction ("Meetings").

On November 18, 2025, Banco Pan and Banco BTG announced to shareholders and the market in general that they approved the Protocol and Justification and the call of the respective Extraordinary General Meetings, to be held on December 9, 2025, to resolve on the share merger.

On December 9, 2025, Banco Pan and Banco BTG announced to the market the approval, at an extraordinary general meeting, of the share merger, under the terms of the Transaction.

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

Accordingly, all substantial and relevant approvals occurred by the indicated date so that, for accounting purposes, the effects of the completion of the operation are reflected in these financial statements.

On December 15 and 22, 2025, the Managements announced the "Adjustment of the Exchange Ratio" due to distributions of earnings in the form of interest on equity by BTG Pactual.

On January 12, 2026, the operational steps for the settlement of the operation were announced, which was completed on January 23, 2026, the date on which the shares issued by Banco Pan ceased to be traded after the close of trading.

MY Safra

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

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

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

Banco Digimais S.A.

On April 8, 2026, Banco BTG Pactual S.A. announced to shareholders and the market in general that it entered into binding documents for the acquisition of the controlling interest in Banco Digimais S.A. The execution of these documents aims to establish a reference value and certain conditions for the disposal of all shares of Banco Digimais and other related rights, within the scope of a competitive process to be launched in due course (“Competitive Process”), which shall also consider financial support rules for Banco Digimais.

The transaction is subject to the verification of certain conditions, including: (i) the launch of the Competitive Process; (ii) the declaration of BTG Pactual’s proposal as the winner, once the Competitive Process has been carried out; and (iii) the obtaining of all necessary regulatory approvals, including from the Central Bank of Brazil and the Administrative Council for Economic Defense (CADE).

Offers

Subordinated financial notes (LF)

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

During the nine months of 2026, the Bank issued Subordinated Financial Notes (“Subordinated Notes”) in the aggregate nominal amount of BRL 1,851,600 in perpetual instruments classified as Tier I Capital, and BRL 3,818,100 maturing in 2036, classified as Tier II Capital. The Subordinated Notes bear interest at floating rates ranging from CDI + 0.70% to CDI + 1.10% per year.

Debentures (BTG Pactual Commodities Sertrading)

On September 15, 2025, BTG Pactual Commodities Sertrading issued simple debentures, not convertible into shares, of the unsecured type in the total amount of BRL 1,000,000 (one billion reais) divided into four series with semi-annual interest. The 1st and 2nd series debentures will mature in 10 years and the 3rd and 4th series will mature in 15 years. In all series, the principal will be fully amortized on the maturity date.

On July 27, 2026, BTG Pactual Commodities Sertrading issued simple debentures, not convertible into shares, of the unsecured type in the total amount of BRL 1,400,000 (one billion four hundred million reais) divided into six series with semi-annual interest. The 1st and 2nd series debentures will mature in 7 years, the 3rd and 4th series will mature in 10 years, and the 5th and 6th series will mature in 15 years. In all series, the principal will be fully amortized on the maturity date.

Senior Notes

On January 27, 2026, BTG Pactual issued Senior Notes ("Notes"), through its branch in the Cayman Islands, under the *Global Medium Term Note Programme*, whose net proceeds will be used in the normal course of the Bank's business. The Notes were issued in the aggregate nominal amount of US$ 750,000 (seven hundred and fifty million US dollars) at a fixed rate of 5.50% per year, maturing on January 27, 2031. Interest on the Notes will be paid semi-annually from July 27, 2026. The Notes will be listed on the *Official List* of the Luxembourg Stock Exchange.

Foreign borrowings

On June 10, 2026, BTG Pactual Europe S.A. raised a loan in the nominal amount of € 210,000 (two hundred and ten million euros). The loan matures on June 4, 2029 and bears interest at a floating rate of EURIBOR + 1.15% per year.

Senior unsecured bond

In October 2026, as a subsequent event, BTG Pactual Europe S.A. issued a senior unsecured bond in the nominal amount of £ 250,000 (two hundred and fifty million pounds). The funding matures in three years.

Approval of share repurchase program

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

- Repurchase with the objective of providing better conditions to efficiently invest the funds available in cash, in order to maximize the allocation of the Bank's capital;
- Acquisition of up to BRL 2,000,000 (two billion reais), observing in any case the limits provided for in CVM Instruction 77;
- Holding in treasury of the BPAC11 units acquired under the Program;
- Definition of a period of up to 18 months for the acquisitions, with the Executive Board being responsible for deciding on the best time to make the acquisitions; and
- Intermediation by BTG Pactual CTVM S.A. and conduct of operations in accordance with current regulations.

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

3. Basis of preparation

The individual and consolidated financial statements of Banco BTG Pactual S.A. were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen), adopted in accordance with the rules issued by the National Monetary Council (CMN) and by Bacen and, when not conflicting, by the Brazilian Securities and Exchange Commission (CVM), and the provisions of Brazilian corporate legislation. The technical pronouncements of the Accounting Pronouncements Committee (CPC) that have been approved in CMN or Bacen rules are also applied in the financial statements.

The Bank's consolidated financial statements comprise the individual financial statements of the Bank, its foreign branch and the companies and investment funds controlled, directly or indirectly, in Brazil and abroad.

The preparation of financial statements requires Management to apply judgment in the determination and recording of accounting estimates. The assets and liabilities subject to these estimates and assumptions refer, basically, to goodwill based on expected future profitability, deferred income tax assets and liabilities, the allowance for expected losses associated with credit risk, the provision for taxes and contributions with suspended enforceability, the recognition of contingent assets and the provision for contingent liabilities and the measurement of the fair value of financial instruments. The settlement of transactions involving these estimates may result in amounts different from those estimated, due to inaccuracies inherent in the process of determining them. The Bank and its subsidiaries review these estimates and assumptions periodically.

CMN Resolution No. 4.818/2020 and BCB Resolution No. 2/2020 establish the general criteria and procedures for the preparation and disclosure of individual and consolidated financial statements.

In accordance with BCB Resolution No. 2/2020, the Balance Sheet accounts are presented in order of liquidity and enforceability, with the segregation between current and non-current presented in an explanatory note.

The presentation of the Statement of Added Value – DVA is required by Brazilian corporate legislation and by the accounting practices adopted in Brazil applicable to publicly-held companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Added Value.

The consolidated financial statements for the period ended September 30, 2026, prepared based on the international accounting standard issued by the *International Accounting Standards Board* (IASB) as provided for in CMN Resolution No. 4.818, of 2020, will be disclosed, within the legal deadline, at the website https://ri.btgpactual.com.

Consolidated financial statements

In the process of consolidating the financial statements, the investments, asset and liability account balances, revenues, expenses and unrealized profits between the companies that are part of the BTG Pactual Group were eliminated, and the portions of net income and equity relating to non-controlling shareholders' interests were highlighted.

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

		Interest in total capital - %	
	Country	**09/30/2026**	**12/31/2025**
Branch abroad and subsidiary			
BTG Pactual Cayman Branch	Cayman	100.00%	100.00%
Direct subsidiaries			
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99.99%	99.99%
Banco Sistema S.A.	Brazil	100.00%	100.00%
Banco BESA S.A.	Brazil	100.00%	100.00%
BTG Pactual Holding Participações S.A.	Brazil	100.00%	100.00%
Banco Nacional S.A.	Brazil	96.92%	96.92%
Enforce Gestão de Ativos S.A.	Brazil	100.00%	100.00%
BTG Pactual Internacional Holding Ltd.	United Kingdom	100.00%	100.00%
BTG Pactual Serviços Financeiros S.A. DTVM	Brazil	99.99%	99.99%
Indirect subsidiaries			
Banco Pan S.A.	Brazil	100.00%	100.00%
BTG Pactual Resseguradora S.A.	Brazil	100.00%	100.00%
BTG Pactual Vida e Previdência S.A.	Brazil	100.00%	100.00%
Banco BTG Pactual Chile S.A.	Chile	100.00%	100.00%
BTG Pactual Oil & Gas S.A.R.L.	Luxembourg	80.00%	80.00%
BTG Pactual COMM, (CH) SA	Switzerland	100.00%	100.00%
Banco BTG Colômbia S.A.	Colombia	99.97%	99.97%
BTG Pactual Europe S.A.	Luxembourg	100.00%	100.00%
BTG Pactual Commodities Sertrading S.A.	Brazil	100.00%	100.00%
BTG Pactual Comercializadora de Energia S.A.S. E.S.P.	Colombia	100.00%	100.00%
BTG Pactual US Fund Aggregator	United States	100.00%	100.00%
BTG Pactual Chile C.B. SA.	Chile	100.00%	100.00%
BTG Pactual Casa de Bolsa	Mexico	100.00%	100.00%
Pan Financeira S.A.	Brazil	100.00%	100.00%
BTG Comisionista de Bolsa	Colombia	99.96%	99.96%
BTG Pactual Bank, N.A.	United States	100.00%	100.00%
Banco BTG Pactual Uruguay S.A.	Uruguay	100.00%	-
BTG Pactual Holdco Lux S.À	Luxembourg	100.00%	100.00%
Investment funds			
BTG Pactual Absolute Return Master Fund	Cayman	97.98%	98.35%
FIDC FGTS	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS Investimento no Exterior	Brazil	100.00%	100.00%
FIDC NP Alternative Assets I	Brazil	100.00%	100.00%
Warehouse FIP	Brazil	100.00%	100.00%
BTGP Consignados II FIDC	Brazil	100.00%	100.00%
BTGP Consignados FIDC	Brazil	100.00%	100.00%
FIDC NP Alternative Assets III	Brazil	100.00%	100.00%
BTG Pactual International Port Fund SPC	United Kingdom	100.00%	100.00%
BTG Pactual Boreas Fund LP - Serie A	Cayman	100.00%	100.00%
BTG Pactual Notus Credit Fund, L.P.	United Kingdom	100.00%	100.00%
PAN Consignado FIDC Responsabilidade Limitada	Brazil	100.00%	-
FGTS I FIM CP	Brazil	100.00%	100.00%
Consignado Delta Receivables I Fundo de Investimento em Direito Creditórios	Brazil	100.00%	100.00%
MT Global II Fundo de Investimento Financeiro Multimercado	Brazil	100.00%	100.00%
BTG Pactual Structured Credit Opportunity Fund	Cayman	100.00%	-
BTGP US Private Credit Investment	United States	100.00%	100.00%
BTG Pactual Strategic Capital Fund A	United States	54.52%	54.52%
Pan Auto FIDC Responsabilidade Limitada	Brazil	100.00%	-
Boreas - Series B	Cayman	100.00%	100.00%

Functional currency and Presentation currency

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

CMN Resolution No. 4.966/2021

CMN Resolution No. 4.966/21 came into effect on January 1, 2025, establishing the accounting concepts and criteria applicable to financial instruments.

In this context, the impacts arising from the adoption of this Resolution, as well as related standards, refer to the classification of financial instruments based on management's business models, the calculation and recognition of allowances for expected losses associated with credit risk, in addition to the form of disclosure in the financial statements.

Impacts of the adoption of the standard on equity

i. Expected losses

On the transition date to CMN Resolution No. 4.966/21, the Bank recognized, in relation to expected losses associated with the credit risk of financial instruments, a reduction in equity attributable to the controlling shareholders of approximately BRL 952 million, already net of tax effects, of which:

- BRL 752 million refers to the reflection, through the equity method, of the impacts recorded by Banco Pan S.A., its indirect subsidiary (as shown in Note 13 – Investments in subsidiaries, associates and jointly controlled companies);

- Regarding the remaining amount, a relevant portion refers to the application of expected loss models to operations originated and assigned by Banco Pan S.A. and still held by the BTG Pactual Group.

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

The increase in the provision and the respective tax effect were recognized against income reserves on January 1, 2025, directly impacting the Group's equity.

ii. Classification and measurement

When comparing the classifications and measurements of Securities under the accounting standard in force until December 31, 2024 (Circular No. 3068/01) with the new guidelines introduced by CMN Resolution No. 4.966/21 — based on business models approved by the Board of Directors —, the Bank did not identify relevant impacts on its equity, with the transfer of certain assets previously classified as "Available for sale" to "Amortized cost" resulting in a negative impact of approximately BRL 64 million, arising from the reversal of mark-to-market, with BRL 35 million being the net-of-tax effect on equity.

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

iii. Foreign exchange operations

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

iv. Effective interest rate

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

v. Cessation of interest recognition (stop accrual)

CMN Resolution No. 2.682/99 provided for the recognition of income from credit operations with installments overdue by up to 59 days. Under CMN Resolution No. 4.966/21, income is recognized until the financial instrument is characterized as a problem asset, which occurs in the case of delays exceeding 90 days or upon the occurrence of default events.

vi. Derecognition of financial assets (write-off)

In accordance with BCB Resolution No. 352/2023, the institution writes off a financial asset when recovery of its carrying amount is not probable, whether through contractual cash flows or through the execution of associated collateral. The write-off to loss reflects the absence of a reasonable expectation of future recovery and must be carried out in full.

At Banco BTG, the write-off will occur when the allowance for incurred losses reaches 100% of the carrying amount of the asset, as provided for in BCB Resolution No. 352/2023.

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

vii. Taxes

Law No. 14.467, of November 16, 2022 (resulting from the conversion of Provisional Measure No. 1.128/22 and amended by Law No. 15.078/2024), established a new tax treatment for losses associated with the non-receipt of credits by financial institutions authorized by the Central Bank of Brazil. The change aims to align the accounting and tax treatments, mitigating risks related to the realization of deferred tax assets.

Incurred losses determined on January 1, 2025 related to credits in default at December 31, 2024, which have not been deducted or recovered by that date, shall be excluded from net income for purposes of determining taxable income and the CSLL calculation basis at the rate of 1/84 (one eighty-fourth) per month, as from January 2026, and this period may be extended up to 1/120 (one one-hundred-and-twentieth), as the case may be.

Incurred losses related to credits in default as from 2025 are deductible in accordance with the criteria set forth in the aforementioned legislation.

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

In accordance with CMN Resolution No. 5.100/23, the effective date of Chapter V of CMN Resolution No. 4.966/21, which addresses hedge accounting, was postponed to January 1, 2027.

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

Approval of the financial statements

These individual and consolidated financial statements were approved by the Board of Directors on November 11, 2026 and provide a true and fair view of the Bank's financial position and performance, equity, results and cash flows. Management is not aware of any material uncertainty that may cast doubt on the Bank's ability to continue as a going concern.

The individual and consolidated financial statements were prepared based on these principles, assumptions and standards.

4. Significant accounting policies

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

a. Cash and Cash Equivalents

For purposes of the statement of cash flows, the following are included: cash on hand, bank deposits and highly liquid short-term investments that are readily convertible into a known amount of cash, which are subject to an insignificant risk of change in value, with a maturity normally of three months from the date of acquisition.

b. Financial Instruments

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

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

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

Classification and measurement

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

- Business model: considers the way in which assets are actually managed to achieve business objectives, whether prioritizing the receipt of contractual cash flows, sale, or a combination of both. The analysis is performed at the portfolio level and does not reflect management's individual intentions with respect to each instrument.

- Contractual cash flow characteristics (SPPI): assesses, on an individual basis, whether the expected cash flows represent solely payments of principal and interest on the principal at specific dates.

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

- Amortized cost (AC): financial assets managed with the objective of receiving solely the contractual cash flows and that meet the SPPI criterion.

- Fair value through other comprehensive income (FVOCI): financial assets whose business model combines the receipt of contractual cash flows and sale, provided they meet the SPPI criterion.

- Fair value through profit or loss (FVTPL): financial assets managed primarily for sale or that do not meet the criteria for classification as AC or FVOCI, being classified in this category on a residual basis.

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

(i) Interbank liquidity investments, remunerated deposits at Bacen, remunerated deposits, open market funding, acceptances and issuance of securities, borrowings and onlending obligations, subordinated debt and other asset and liability operations

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

(ii) Determination of fair value

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

- Level 1: Observable price quotations in active markets for the same financial instrument;
- Level 2: Observable price quotations in active markets for financial instruments with similar characteristics or based on a pricing model in which the significant parameters are based on observable data in active markets; and
- Level 3: Pricing models in which current market transactions or observable data are not available and that require a high degree of judgment and estimation. Instruments in this category were priced using techniques in which at least one input, that could have a significant effect on the price, is not based on observation of market data. When inputs can be observed from market data without undue cost and effort, they are used. Otherwise, the Bank determines an appropriate level for the input. The financial instruments classified in this level basically include investments in private equity funds, unlisted shares arising from our Merchant Banking activities, some debt securities of privately held companies and energy derivatives, for which pricing depends on unobservable inputs. No gain or loss is recognized at initial recognition of a financial instrument priced using techniques that incorporate unobservable data.

Level 3 valuation assumptions

Assets	Pricing technique	Main assumptions
Private equity funds (unquoted investments) and unlisted shares	Price of recent investments; models based on discounted cash flow or earnings, market transaction multiples (M&A).	Revenue and market growth, expectation of leverage and profitability, discount rates, macroeconomic assumptions such as inflation and exchange rates, risks and premiums including market, size and country risk premium.
Debt securities	Standard models and price comparison.	Probability of *default*, large losses and yield decline, prepayment and recovery rate.
Energy derivatives	Models based on data systems (Decomp and Newwave).	Inflation, water reserve levels and rainfall forecasts.

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

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

The fair values of financial instruments are determined as follows:

- *Swaps*: their cash flows are discounted to present value based on yield curves that reflect the appropriate risk factors. These yield curves may be drawn mainly based on prices observed in trades on B3 S.A., Brazilian government securities traded in the secondary market or derivatives and securities traded abroad. These yield curves may be used to obtain the fair value of currency *swaps*, interest rate *swaps* and swaps based on other risk factors (*commodities*, stock exchange indices, etc.).

- Futures and Forwards: fair value determined based on stock exchange quotations or using criteria identical to those described above for *swaps*.

- Options: the fair values of these instruments are determined based on mathematical models (such as *Black & Scholes*), which are fed with implied volatility data, the interest rate yield curve and the fair value of the underlying asset. All such data are obtained from different sources (normally, broker and dealer prices, *Bloomberg*, *Reuters*).

- Credit derivatives: the fair values of such instruments are determined based on mathematical models established in the market, which are fed with data on the issuer's credit *spread* and the interest rate yield curve. Such data are obtained from different sources (normally, market prices, Bloomberg, Reuters).

- Securities and short sales: the fair values of government securities are determined based on prices published by Anbima. The fair values of corporate debt securities are calculated based on secondary market prices, the price of similar assets and the market visibility that the Bank's commercial areas have. Shares are calculated based on prices published by B3 S.A. Fund units are valued considering the unit prices published by the administrators.

Financial assets measured at fair value through profit or loss: we estimate the fair values of financial instruments by discounting cash flows to present value based on yield curves that reflect the appropriate risk factors consistently with prior periods.

(iii) Derivative financial instruments

They are classified according to Management's intention, at the date of contracting the operation, taking into account whether its purpose is to hedge against risk or not.

Operations using financial instruments carried out for own account, or that do not meet the hedge criteria (mainly derivatives used to manage overall risk exposure), are recorded at fair value, with realized and unrealized gains and losses recognized directly in profit or loss for the period.

Derivative financial instruments used to mitigate the risks arising from exposures to changes in the market value of financial assets and liabilities and that are highly correlated with respect to changes in their market value in relation to the market value of the item being hedged, both at the inception and throughout the life of the contract and considered effective in reducing the risk associated with the exposure being hedged, are considered hedging instruments and are classified, in accordance with Circular No. 3.082/02, according to their nature, as:

- Market risk *hedge*: financial instruments classified in this category, as well as their related hedged financial assets and liabilities, are measured at fair value and have their gains and losses, realized or unrealized, recorded in profit or loss;

- Cash flow *hedge*: instruments classified in this category are measured at fair value, and the effective portion of gains or losses is recorded, net of tax effects, in a separate line within equity. The ineffective portion of the respective hedge is recognized directly in profit or loss; and

- *Hedge* of Net Investment in Foreign Operations: accounted for similarly to cash flow hedges, that is, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in equity, and reclassified to profit or loss for the period in the event of disposal of the foreign operation. The ineffective portion is recognized in profit or loss for the period.

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

The fair value of securities, derivative financial instruments and other rights and obligations, when applicable, is calculated based on market prices, pricing valuation models, or based on the price determined for other financial instruments with similar characteristics. Accordingly, upon the financial settlement of these operations, the results may differ from the estimates. Daily adjustments of operations carried out in the futures market are recorded as effective income or expense when earned or incurred. Premiums paid or received in operations in the options market for shares, other financial assets and commodities are recorded in the respective balance sheet accounts at the amounts paid or received, adjusted to market prices against profit or loss.

Forward market operations of financial assets and commodities are recorded at the final contracted amount, less the difference between this amount and the price of the asset or right adjusted to market prices, in the appropriate asset or liability account. Income and expenses are recognized according to the term of the contracts.

Assets and liabilities arising from swap and currency forward operations – non-deliverable forward (NDF) contracts – are recorded in balance sheet accounts at carrying amount, adjusted to market value, against profit or loss.

The notional amount of the contracts is recorded in off-balance sheet accounts.

(v) Financial instruments - net presentation

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to offset, or to realize the asset and settle the liability simultaneously, in accordance with CMN Resolution No. 3.263/2005.

(vi) Credit operations and other operations with credit granting characteristics

The provisions of CMN Resolution No. 4.966/2021 and complementary rules are applied. Credit operations and other credits with credit granting characteristics are recorded at present value, calculated "pro rata die" based on the effective interest rate, until the instrument is characterized as a problem asset. An asset is designated as a problem asset when there is a delay of more than 90 days in the payment of principal or charges, or when any *default* event occurs.

(vii) Expected credit losses

CMN Resolution No. 4.966/2021 requires the adoption of an expected loss model, in which the Bank must recognize expected losses associated with credit risk from the moment of initial recognition of the operation, considering the effects of the past, the present situation and future expectations ("*forward looking*"). The expected loss models will be applicable to financial assets, financial guarantees provided and undrawn credit commitments. The Bank allocated financial instruments into three stages:

(i) Stage 1:

Calculation of expected credit loss considering the possible default events over a 12-month horizon in a scenario of operations that are current or with little delay (less than 30 days).

(ii) Stage 2:

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

(iii) Stage 3:

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

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

For renegotiated operations that are not characterized as restructuring, the institution must reassess the instrument so that it represents the present value of the cash flows discounted at the effective interest rate, according to the renegotiated contractual conditions. In the case of restructured operations, the gross carrying amount must be increased by transaction costs and reduced by any amounts received in the restructuring of the instrument.

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

(viii) Sale or transfer operations of financial assets with substantial retention of risks and benefits

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

As provided for in CMN Resolution No. 4.966/21, sale or transfer operations of financial assets are classified and recorded as follows:

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

a) in asset sale operations, the financial asset sold or transferred is derecognized from the accounting title used to record the original operation. The positive or negative result determined in the transaction is allocated to profit or loss for the period on a segregated basis; and
b) in asset purchase operations, the financial asset acquired is recorded at the amount paid, in accordance with the nature of the original operation.

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

a) in asset sale operations, the financial asset sold or transferred remains, in its entirety, recorded in assets. The amounts received in the operation are recorded in assets, with the liability for the obligation assumed as a counterparty, and income/(expenses) are allocated on a segregated basis to profit or loss for the period over the remaining term of the operation; and

b) in asset purchase operations, the amounts paid in the operation are recorded in assets as a receivable and income is allocated to profit or loss for the period over the remaining term of the operation.

- For the accounting recording of the sale or transfer of financial assets classified in the category of operations with neither substantial transfer nor retention of risks and benefits, the following procedures are observed:

a) in asset sale operations, in which the seller or assignor transfers control of the financial asset subject to the transaction, the financial asset sold or transferred must be derecognized and the positive or negative result determined in the transaction must be allocated to profit or loss for the period on a segregated basis, with any new rights or obligations arising from the sale or transfer being recognized separately as an asset or liability.

b) in asset sale operations, in which the seller or assignor retains control of the financial asset subject to the transaction, the asset remains recorded in proportion to its continuing involvement, which is the amount at which the institution remains exposed to changes in the value of the transferred asset, the liability for the obligation assumed is recognized, the positive or negative result determined in the transaction, relating to the portion whose risks and benefits were transferred, must be allocated proportionally to profit or loss for the period on a segregated basis, and income and expenses must be allocated on a segregated basis to profit or loss for the period, over the remaining term of the operation, at least monthly.

(ix) Deposits and other financial liabilities:

These are open market funding, borrowings and onlending, acceptances and issuance of securities and interbank relations. Presented at the amounts of the liabilities and consider, when applicable, the charges payable up to the balance sheet date, recognized on a “pro rata die” basis.

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

However, certain operations require distinct accounting treatment. Financial instruments such as liability derivatives, operations involving the lending or renting of financial assets, and liabilities resulting from the transfer of assets must be measured at fair value through profit or loss.

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

Likewise, credit commitments, undrawn credit lines and financial guarantees provided follow specific recognition and measurement criteria, taking into account both the expected loss expectation and the fair value at initial recognition.

c. Investment properties

In accordance with CMN Resolution No. 4.967/2021, investment properties held by the Bank’s subsidiaries, whose main activity is the real estate sector, are initially measured at their cost, including transaction costs. After initial recognition, investment properties are presented at fair value, which reflects market conditions at the balance sheet date. Fair value adjustments are determined considering the fair value of the property less the costs attributed to them and are recognized in profit or loss.

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

Investment properties are derecognized when they are sold or when they are permanently withdrawn from use and no future economic benefit is expected from their sale.

d. Investments

Investments in subsidiaries, joint ventures and associates are measured using the equity method. CMN Resolution No. 4.817/2020, which defines criteria for the accounting measurement and recognition of investments in associates, subsidiaries and joint ventures, came into effect in January 2022, with no material impacts arising from the changes introduced by it, considering its prospective application.

e. Foreign Currency Translation

CMN Resolution No. 4.924/2021, effective from January 2022, allowed the use of an alternative rate to the spot exchange rate for the conversion of foreign currency transactions and financial statements into the national currency. The Bank maintained its conversion process based on PTAX, which is the closing rate determined by the Central Bank of Brazil. Assets and liabilities of subsidiaries and branches abroad are converted at the PTAX of the balance sheet date. Income and expenses are converted at the average monthly exchange rate. Equity method results of subsidiaries abroad are recognized as follows: for those whose functional currency is the real, in profit or loss for the period and, for those whose functional currency is different from the real: a) profit or loss for the period - portion related to the subsidiary's actual result; and b) Equity - portion related to the foreign exchange variation adjustments arising from the conversion process, net of tax effects.

f. Goodwill or bargain purchase gain

In accordance with CMN Resolution No. 4.817/2020, goodwill or negative goodwill is defined as the difference between the amount paid on the acquisition of a company and the fair value of the assets and liabilities of the acquiree. Goodwill resulting from the acquisition of an interest (in which control was not previously held) is recorded in assets, while negative goodwill is recorded as income in the income statement. In additional acquisitions of entities already controlled, goodwill or negative goodwill must be recorded in equity.

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

g. Fixed assets for use

Recorded at acquisition cost. Depreciation is calculated using the straight-line method based on the economic useful life of the assets.

h. Intangible assets

Corresponds to acquired rights that have as their object intangible assets intended for the maintenance of the entity or exercised for this purpose, in accordance with CMN Resolution No. 4.534/2016. It is comprised of (i) goodwill paid on the acquisition of companies, transferred to intangible assets due to the merger of the acquirer's equity into the acquiree or by the Bank's consolidation, and (ii) intangible assets identified in business combinations between independent parties and rights on the acquisition of asset management contracts and (iii) software and leasehold improvements. Amortization is calculated using the straight-line method based on the period in which the rights generate benefits.

i. Impairment of non-financial assets

It is recognized as a loss in profit or loss for the period whenever there is clear evidence that the assets are carried at an unrecoverable amount. This procedure is performed at least at the end of each year.

Assets subject to impairment assessment are reduced, when applicable, by an allowance for impairment, which is calculated according to the higher of value in use and fair value less costs to sell the assets. The main estimates used in determining the allowance are: expected future cash flows; discount rates; and illiquidity, among others.

j. Income Tax and Social Contribution

Provisions for corporate income tax (IRPJ) and social contribution on net income (CSLL), when due, are recognized based on book income, adjusted by the additions and exclusions provided for in tax legislation. Deferred IRPJ and CSLL are calculated on the amount of temporary differences, whenever the realization of these amounts is judged probable. For IRPJ, the rate used is 15%, plus an additional 10% on annual taxable income exceeding BRL 240, and 20% for CSLL, as provided for banks. For other financial institutions, the nominal CSLL rate is 15%, and for non-financial institutions it is 9%.

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

In addition, the analysis performed already reflects the impacts of the changes brought by Law 14.467/2022 and Provisional Measure (MP) 1.261/2024, effective from January 1, 2025.

k. Provisions, Contingent Liabilities and Contingent Assets

They are recognized in the Balance Sheet and/or disclosed in the financial statements according to the probability estimate for each of the items indicated below. These estimates are made by management, with the advice of external legal specialists.

i. Provisions

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

- there is a present obligation (legal or constructive);
- management understands that an outflow of cash resources to settle the obligation is probable; and
- the amount can be reliably estimated.

ii. Contingent liabilities

A contingent liability is:

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

Contingent liabilities are not recognized in the Balance Sheet but, when relevant, are disclosed in the Bank's financial statements, except if the probability of an outflow of resources is remote.

Periodically, contingent liabilities are reassessed to determine whether an outflow of resources becomes probable. If so, the provision is recognized and included in the financial statements of the period in which the change in the probability estimate occurs.

iii. Contingent assets

A contingent asset is a possible asset whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events.

Contingent assets are not recognized in the Balance Sheet but, when relevant, are disclosed in the Bank's financial statements when an inflow of economic benefits is probable.

l. Earnings per Share

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

m. Revenue and expense recognition

The result of operations is determined on an accrual basis.

n. Treasury Shares

Treasury shares acquired are recorded in Treasury, in Equity, in accordance with accounting practices and current legislation. This includes shares held by consolidated entities, such as those held by controlled investment funds, whose applicable changes are reflected in Equity during the process of harmonization of accounting practices and consolidation, with the objective of demonstrating the effects of own shares in the consolidated group.

o. Recurring and non-recurring results

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

5. Risk management

Risk management at BTG Pactual is carried out by a unified structure at the level of the BTG Pactual Financial Conglomerate, through the involvement of all management and control bodies of the Bank and of the other companies of the Conglomerate. To achieve its strategic objectives, the Bank assumes risks of different types and natures, inherent to banking activity, and, to this end, defines the levels of risk it is willing to incur, maintaining rigorous controls for their identification, measurement, monitoring, reporting and mitigation. These risks are managed through specific processes that emphasize integrity, effectiveness, prudence and institutional and public responsibilities, and that are embedded in the Institution's risk management structure and culture. Risk taking and management are carried out in close correlation with BTG Pactual's corporate strategies and strategic planning.

Risk management is exercised by a set of areas segregated and independent from the business and corporate support areas, by committees, and by regular forums and meetings conducted by the risk areas, which support the Chief Risk Officer ("CRO"), the Chief Executive Officer, the Executive Board and the Board of Directors in decision-making. Under CMN Resolution No. 4.557/2017, the Board of Directors is the body responsible for setting risk appetite levels, approving and reviewing risk policies and limits, risk and capital management strategies, the stress testing program and the management of the business continuity management policy, among other activities.

The risk appetite formalized in the Risk Appetite Statement (RAS) corresponds to the types and levels of risks that BTG Pactual, throughout the conglomerate of which it is the lead company (BTG Financial Conglomerate), is willing to assume in the conduct of its businesses and corporate activities, according to its strategic objectives. The RAS is the instrument that summarizes BTG Pactual's risk culture and guides the strategic business plans, steering budget planning and enabling Senior Management to optimize capital allocation across the types of operations and businesses in accordance with the risk levels considered acceptable, observing the conditions of the markets and regulatory environments in which the Bank operates.

To define risk appetite, BTG Pactual assesses the most relevant risks pertaining to its activities and businesses, observing the guidelines of the Central Bank of Brazil established in CMN Resolution No. 4.557/2017 and other applicable rules.

This mapping highlights the risks considered most relevant in the view of the Bank's Management, without prejudice to the management of all other risks to which it is exposed: (i) credit risk, understood as the possibility of losses associated with the borrower's or counterparty's failure to fulfill its respective obligations under the agreed terms, the devaluation of a credit contract arising from the deterioration of the borrower's risk rating, the reduction of gains or remuneration, the advantages granted in renegotiation and the costs of recovering the amounts lent; (ii) interest rate risk in the banking book ("IRRBB"), which corresponds to the current or potential risk of the impact of adverse interest rate movements on the Institution's capital and results, for instruments classified in the banking book; (iii) market risk (trading book), which is the possibility of losses resulting from fluctuations in the market values of positions held by the Institution, as well as its financial margins, including the risks of operations subject to foreign exchange variation, interest rates, share prices and commodity prices; (iv) liquidity risk, which is the possibility of imbalances between tradable assets and payable liabilities, that is, mismatches between payments and receipts that may affect the Institution's ability to pay, considering the different currencies and settlement terms of its rights and obligations; (v) operational risk, which is the possibility of losses resulting from failure, deficiency or inadequacy of internal processes, people and systems or from external events, including legal risk, associated with inadequacy or deficiency in contracts entered into by the Institution, as well as penalties due to noncompliance with legal provisions and indemnities for damages to third parties arising from the activities carried out; (vi) reputational risk, understood as the possibility of losses arising from damage to the Institution's reputation, with effects on funding, revenues, operating costs, cost of capital or value to shareholders, caused by an adverse event, even if the Bank is not held responsible for the event that gave rise to it; (vii) social, environmental and climate risks, which correspond to the possibility of losses or damages arising from irregularities or from social, environmental and climate events, which, in the case of financial institutions, are mostly indirect and manifest themselves through business relationships, such as the supply chain, and through financing activities to clients or investments; (viii) cyber risk, which is the possibility of adverse events in the digital environment compromising the confidentiality, integrity or availability of the Institution's data, systems and services, arising

from external attacks, improper internal access, technological failures or vulnerabilities, with the potential to generate financial losses, regulatory sanctions, reputational damage and the interruption of critical operations or essential services; and (ix) country risk and transfer risk, referring to the possibility of losses related to noncompliance with obligations associated with a counterparty or mitigating instrument located in foreign jurisdictions and potential obstacles in the foreign exchange conversion of amounts received outside Brazil, due to actions of central governments or political-economic events related to the jurisdiction in which the borrower, issuer, counterparty or guarantor is located.

Three lines of defense model

BTG Pactual adopts the three lines of defense model for its risk management, which establishes distinct roles and responsibilities in the governance and management of risks and internal controls inherent to its business lines and operations.

The first line of defense is comprised of all employees, as takers and managers of the risks inherent to their activities, a responsibility assigned to the respective heads of each area. This line is responsible for identifying such risks, designing and executing effective internal controls and procedures for their measurement, control and mitigation, supervising their application, including with respect to third parties and service providers, and implementing corrective measures for the identified vulnerabilities.

The second line of defense is comprised of the Risk, Compliance and Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF), Legal, Information Security, Ombudsman and Sustainability areas. Acting independently in the oversight, support, monitoring and challenge of the risk management performed by the first line of defense, so as to ensure its adherence to the risk appetite defined in the RAS. It is also responsible for guiding the first line of defense, maintaining processes for tracking and timely reporting of risk events and promoting the risk culture in the Institution.

The third line of defense corresponds to Internal Audit, which reports directly to the Board of Directors and is monitored by the Audit Committee. It performs independent reviews of the effectiveness of systems, processes, internal controls, risk management and corporate governance, formulating recommendations for improvement to the first and second lines of defense. Its activities, from planning to the issuance of reports, are conducted free from interference.

The Bank monitors and controls risk exposure through a variety of distinct but complementary internal systems. We believe that the involvement of the committees and areas (including their subcommittees) in the ongoing management and control of risks promotes a culture of rigorous and effective risk control throughout the BTG Pactual Financial Conglomerate. The Bank's committees are composed of senior members of the business units and senior members of the control departments, which are segregated and independent from the business and corporate support areas. Further details on risk management can be found at https://ri.btgpactual.com/, in the Corporate Governance / Risk Management section.

The risk management policies and the reports that guide risk and capital management, such as the capital adequacy test, the recovery plan, the risk appetite and the governance model, are submitted to review by the Risk and Capital Committee, the CRO and the Executive Board, as well as to evaluation and approval by the Board of Directors, at least annually or whenever there is a significant change, in order to ensure full alignment with the Institution's operational and strategic objectives.

BTG Pactual's governance structure is compatible with the dynamics of its businesses and with its risk management model.

a. Operating limits

In accordance with the rules established by the National Monetary Council (CMN) and the Central Bank of Brazil (Bacen), BTG Pactual maintains its Regulatory Capital (PR), Tier I Capital and Common Equity Tier 1 compatible with the risks of its activities, in an amount greater than the Required Regulatory Capital.

Under CMN Resolution No. 4.958/2021, the minimum PR requirement for BTG Pactual corresponds to 10.50%, comprised of 8.00% of Minimum Regulatory Capital and 2.50% of Capital Conservation Buffer. With the same buffer, the requirements for Tier I Capital and Common Equity Tier 1 are 8.50% and 7.00%, respectively.

The calculation of capital ratios is performed on a consolidated basis, considering the information of the Prudential Conglomerate, as provided for in CMN Resolution No. 4.955/2021.

	09/30/2026	12/31/2025
Consolidated Shareholders Equity	89,773,670	76,910,156
Tier I	85,327,999	72,486,620
Common Equity Tier 1	76,834,406	65,950,614
Supplementary capital	8,493,593	6,536,006
Tier II	22,591,068	17,857,366
Reference Equity (RE) - (a)	107,919,067	90,343,986
Required Reference Equity (RRE)	52,816,885	46,619,175
Total risk-weighted exposure – (b)	660,211,068	582,739,693
Credit Risk	461,296,495	389,346,905
Operational Risk	49,233,285	43,519,491
Market Risk	149,681,288	149,873,297
Basel Ratio - (a/b)	16.3%	15.5%
Tier I Capital	12.9%	12.4%
Tier II Capital	3.4%	3.1%
Fixed asset utilization ratio	58.3%	63.9%
Limit for fixed assets	53,959,533	45,171,993
Fixed assets ratio limit	31,484,422	28,867,424
Margin amount or shortfall	22,475,111	16,304,569

On January 1, 2025, BCB Resolution No. 356/2023 came into effect, impacting the calculation of the Conglomerate's Operational Risk (RWAOPAD). In addition, CMN Resolution No. 5.199/2024 established a gradual implementation regime for the effects of changes in Equity arising from the adoption of CMN Resolution No. 4.966/2021.

In the period ended September 30, 2026, and the year ended December 31, 2025, the prudential and operational limits were fully complied with.

b. Market Risk

Sensitivity analysis

Value at Risk (VaR) is a measure of the sensitivity of potential loss in financial instruments due to adverse market movements over a defined time horizon with a specified confidence level. Together with stress tests, *VaR* is used to measure the exposure and sensitivity of our financial instruments to market risk. BTG Pactual applies historical simulation with full revaluation of the instruments for the calculation of *VaR*, preserving actual distributions and the correlation between assets, without using approximations (greek approximations) and normal distributions. Our *VaR* can be measured and indicated according to different periods, historical data and confidence levels. The accuracy of the market risk methodology is tested through daily *back-testing* that compares the adherence between *VaR* estimates and realized gains and incurred losses.

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

Shortfalls on a single day may exceed the *VaR* presented by significant amounts; and may occur more frequently or accumulate over a longer period, 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 cannot produce accurate estimates of future market risk. Different *VaR* methodologies and statistical distribution estimates may produce substantially different *VaR*. In addition, *VaR* calculated for a one-day period does not capture the market risk of positions that cannot be liquidated or offset by hedges within one day. As mentioned above, we use models in stress tests as a complement to VaR in our daily activities with risk exposure.

The following table contains the Bank's daily average *VaR* for the period ended September 30, 2026 and the year ended December 31, 2025:

In BRL millions	September 2026	December 2025
Daily average of VaR	195.6	169.4

c. Credit Risk

All counterparties of the Bank and its subsidiaries are subject to a rigorous credit analysis process, whose main focus is the assessment of the borrower's ability to pay, based on cash flow simulations, leverage and debt schedule, asset quality, interest coverage and working capital. Qualitative aspects, such as strategic orientation, business sector, areas of expertise, efficiency, regulatory environment and market share, are systematically assessed and complement the credit analysis process. Counterparty credit limits are established and reviewed periodically by the Credit Risk area and, when applicable, reviewed and approved by the Board of Directors, in accordance with the corresponding exposures. The measurement and monitoring of credit risk exposures cover all financial instruments capable of generating counterparty risk, such as credit operations, private securities, derivatives, guarantees provided, any settlement risks of the operations, among others.

d. Liquidity Risk

The Bank and its subsidiaries manage liquidity risk by concentrating their portfolio on assets of high credit quality and great liquidity, using funds obtained through top-tier counterparties at competitive rates. The Bank and its subsidiaries maintain a strong capital structure and a low degree of leverage. Any mismatches between assets and liabilities are monitored, considering the impact of extreme market conditions, in order to assess their ability to realize assets or reduce leverage. Collateral in operations is also monitored periodically.

e. Operational Risk

In line with the rules, the guidelines of Bacen and the concepts and recommendations of the Basel Committee, BTG Pactual has defined an operational risk management policy applicable to the Bank and its subsidiaries in Brazil and abroad.

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

The Bank and its subsidiaries have a strong operational risk management culture, which is based on risk assessment, monitoring, simulation, measurement and validation and is grounded in consistent internal controls. There is constant improvement in the operational risk management and control mechanisms, aiming at compliance with regulatory requirements and the guidelines of regulatory bodies, rapid adaptation to changes and anticipation of trends, among which we can highlight the new proposals for revision of the Basel 3 Accord.

f. Social, environmental and climate risk

BTG Pactual understands social, environmental and climate risks as the possibility of financial losses arising from events of this nature, which may also generate negative impacts on image and reputation. The risks may materialize directly, when related to the Bank's own activities, or indirectly, when arising from its relationships with clients and counterparties. They may be associated, for example, with violations of human and labor rights, degradation of the environment and inappropriate use of natural resources. Climate risks include transition risks, such as carbon taxation, regulatory changes and technological changes, as well as physical risks associated with extreme weather events. These risks may affect accounting estimates, including allowances for expected losses associated with credit risk, *impairment* of assets and fair value measurement.

In conducting its businesses, activities and operational processes, BTG Pactual assumes commitments based on responsible and sustainable business practices, balancing economic, financial, regulatory, environmental, social and climate aspects in its operations. Sound business practices and corporate responsibility are long-term foundations that guide the Bank's performance and contribute to the creation of value for shareholders and clients.

Further details on the management of these risks and on other sustainability-related topics can be found in the annual reports published on the Investor Relations website and on the Bank's ESG page.

6. Cash

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

7. Interbank investments

Bank	09/30/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Open market investments	**142,349,275**	**124,699,928**	**15,477,090**	**143,094**	**1,948,708**	**80,455**	**79,041,120**
Funded position	9,448,876	8,344,858	920,357	2,802	179,283	1,576	21,149,678
Federal Government securities	9,370,838	8,266,820	920,357	2,802	179,283	1,576	21,134,666
Corporate securities	78,038	78,038	-	-	-	-	15,012
Financed position	82,210,891	76,880,013	4,910,604	-	420,274	-	27,755,234
Short position	50,689,508	39,475,057	9,646,129	140,292	1,349,151	78,879	30,136,208
Interbank deposits investments	**63,323,631**	**9,417,227**	**1,829,390**	**52,077,014**	**-**	**-**	**40,433,435**
Interbank Deposit Certificate (CDI)	54,431,523	525,119	1,829,390	52,077,014	-	-	36,184,459
Foreign currency investments - *overnight*	8,892,108	8,892,108	-	-	-	-	4,248,976
Total	**205,672,906**	**134,117,155**	**17,306,480**	**52,220,108**	**1,948,708**	**80,455**	**119,474,555**

At September 30, 2026, and December 31, 2025, Interbank Liquidity Investments are allocated to Stage 1.

At September 30, 2026, the collateral received in repurchase agreements amounted to BRL 142,620,896 (December 31, 2025 – BRL 79,850,058).

Consolidated	09/30/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Open market investments	**139,857,826**	**124,916,027**	**14,941,799**	**-**	**-**	**-**	**77,543,958**
Funded position	22,021,576	21,079,362	942,214	-	-	-	26,375,244
Federal Government securities	20,493,679	19,585,826	907,853	-	-	-	25,541,138
Securities issued by foreign governments	1,417,083	1,382,722	34,361	-	-	-	689,838
Corporate securities	110,814	110,814	-	-	-	-	144,268
Financed position	66,943,426	62,439,982	4,503,444	-	-	-	19,356,878
Short position	50,892,824	41,396,683	9,496,141	-	-	-	31,811,836
Interbank deposits investments	**21,137,884**	**19,685,312**	**1,452,572**	**-**	**-**	**-**	**13,192,641**
Interbank Deposit Certificate (CDI)	1,982,239	529,667	1,452,572	-	-	-	1,472,496
Foreign currency investments - overnight	19,155,645	19,155,645	-	-	-	-	11,720,145
Total	**160,995,710**	**144,601,339**	**16,394,371**	**-**	**-**	**-**	**90,736,599**

At September 30, 2026 and December 31, 2025, Interbank Liquidity Investments are allocated to Stage 1.

At September 30, 2026, the collateral received in repurchase agreements amounted to BRL 142,229,343 (December 31, 2025 – BRL 77,471,480).

8. Securities

a. Summary by portfolio type

Below we present the composition by type of security, by contractual maturity and by type of securities portfolio:

	Bank				Consolidated			
	09/30/2026			12/31/2025	09/30/2026			12/31/2025
	Cost	Market	Carrying Amount	Carrying Amount	Cost	Market	Carrying Amount	Carrying Amount
Fair value through profit or loss	215,561,054	218,094,007	218,094,007	187,671,214	274,877,449	277,970,910	277,970,910	235,158,676
Fair value through other comprehensive income	11,111,140	11,062,073	11,062,073	49,682,347	17,929,966	17,846,854	17,846,854	59,411,670
Amortized cost	24,024,669	24,046,433	24,024,669	25,623,877	29,201,403	29,375,306	29,201,403	30,035,593
Total Securities	**250,696,863**	**253,202,513**	**253,180,749**	**262,977,438**	**322,008,818**	**325,193,070**	**325,019,167**	**324,605,939**

b. Fair value through profit or loss

Bank	09/30/2026						12/31/2025
	Cost	Market / Carrying amount	No maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Carrying amount
Government securities	**99,689,655**	**99,921,896**	**-**	**4,355,349**	**57,225,715**	**14,584,863**	**23,755,969**	**88,219,469**
Financial Treasury Bill (LFT)	59,354,769	59,348,806	-	-	54,963,122	893,699	3,491,985	58,988,101
National Treasury Bill (LTN)	8,949,939	8,967,102	-	1,844,394	-	7,092,942	29,766	3,663,538
National Treasury Notes (NTN)	23,343,014	23,954,490	-	41,335	2,002,991	3,325,384	18,584,780	23,184,506
Foreign Government Securities	8,040,189	7,649,789	-	2,469,620	257,893	3,272,838	1,649,438	2,379,721
National Treasury	1,744	1,709	-	-	1,709	-	-	3,603
Corporate securities	**115,892,034**	**118,192,746**	**100,121,143**	**5,546**	**890,878**	**419,086**	**16,756,093**	**99,451,745**
Shares (i)	8,622,751	8,622,751	8,622,751	-	-	-	-	12,273,633
Agribusiness Receivables Certificate (CRA)	1,476,989	1,436,544	-	3,251	42,270	105,512	1,285,511	1,892,384
Real Estate Receivables Certificate (CRI)	734,897	694,414	-	-	1,172	128,814	564,428	1,214,285
Corporate Bond	363,856	417,862	-	-	119,404	9,876	288,582	149,327
Investment Fund Units	91,498,392	91,498,392	91,498,392	-	-	-	-	70,712,804
Debentures	12,299,474	14,627,084	-	2,295	7,135	174,884	14,442,770	12,111,760
Others	895,675	895,699	-	-	720,897	-	174,802	1,097,552
Subtotal	**215,581,689**	**218,114,642**	**100,121,143**	**4,360,895**	**58,116,593**	**15,003,949**	**40,512,062**	**187,671,214**
Expected credit losses	(20,635)	(20,635)						-
Total	**215,561,054**	**218,094,007**						**187,671,214**

(i) Includes other instruments linked to shares.

At September 30, 2026, securities (excluding shares and investment fund units) in the amount of BRL 117,993,499 are distributed in the following stages: BRL 113,180,829 in Stage 1, BRL 4,577,023 in Stage 2 and BRL 235,647 in Stage 3. Expected credit loss allowances are classified as follows: BRL (20,635) in Stage 3.

At December 31, 2025, securities (excluding shares and investment fund units) in the amount of BRL 104,684,777 are distributed in the following stages: BRL 104,684,050 in Stage 1 and BRL 727 in Stage 2.

Consolidated	09/30/2026							12/31/2025
	Cost	Market / Carrying amount	No maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Carrying amount
Government securities	**120,627,063**	**121,010,769**	**-**	**5,429,494**	**59,658,198**	**22,368,041**	**33,555,036**	**108,999,603**
Financial Treasury Bill (LFT)	62,303,736	62,306,928	-	274,700	56,513,380	1,752,618	3,766,230	60,952,977
National Treasury Bill (LTN)	9,932,991	9,947,713	-	1,844,484	-	7,093,395	1,009,834	3,664,022
National Treasury Notes (NTN)	27,190,582	27,783,190	-	41,335	2,445,693	3,798,061	21,498,101	26,469,305
Foreign Government Securities	21,099,766	20,875,018	-	3,268,975	601,205	9,723,967	7,280,871	17,650,970
National Treasury	99,988	97,920	-	-	97,920	-	-	262,329
Corporate securities	**154,271,021**	**156,980,776**	**126,585,115**	**1,142,507**	**1,931,067**	**2,271,522**	**25,050,565**	**126,159,073**
Shares (i)	33,424,927	33,424,927	33,424,927	-	-	-	-	32,270,723
Agribusiness Receivables Certificate (CRA)	1,361,850	1,316,555	-	3,251	7,226	37,078	1,269,000	1,854,745
Real Estate Receivables Certificate (CRI)	875,496	1,140,491	-	-	51,801	177,515	911,175	1,517,318
Corporate Bond	7,081,127	7,020,454	-	23,835	496,560	1,254,624	5,245,435	6,418,250
Investment Fund Units	93,160,188	93,160,188	93,160,188	-	-	-	-	66,660,860
Debentures	17,317,620	19,869,761	-	1,057,653	622,308	715,646	17,474,154	16,231,187
Others	1,049,813	1,048,400	-	57,768	753,172	86,659	150,801	1,205,990
Subtotal	**274,898,084**	**277,991,545**	**126,585,115**	**6,572,001**	**61,589,265**	**24,639,563**	**58,605,601**	**235,158,676**
Expected credit losses	(20,635)	(20,635)						-
Total	**274,877,449**	**277,970,910**						**235,158,676**

(i) Includes other instruments linked to shares.

At September 30, 2026, securities (excluding shares and investment fund units) in the amount of BRL 151,406,430 are distributed in the following stages: BRL 146,593,760 in Stage 1, BRL 4,577,023 in Stage 2 and BRL 235,647 in Stage 3. Expected credit loss allowances are classified as follows: BRL (20,635) in Stage 3.

At December 31, 2025, securities (excluding shares and investment fund units) in the amount of BRL 136,227,093 are distributed in the following stages: BRL 136,150,523 in Stage 1, BRL 727 in Stage 2 and BRL 75,843 in Stage 3.

c. Fair value through other comprehensive income

Bank	09/30/2026							12/31/2025
	Cost	Market / Carrying amount	No maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Carrying amount
Government securities	**11,111,140**	**11,062,073**	**-**	**-**	**-**	**11,062,073**	**-**	**49,682,347**
National Treasury Bill (LTN)	11,111,140	11,062,073	-	-	-	11,062,073	-	49,682,347
Total	**11,111,140**	**11,062,073**	**-**	**-**	**-**	**11,062,073**	**-**	**49,682,347**

At September 30, 2026 and December 31, 2025, securities are classified in Stage 1.

Consolidated	09/30/2026							12/31/2025
	Cost	Market / Carrying amount	No maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Carrying amount
Government securities	**15,495,328**	**15,426,836**	**-**	**2,055,727**	**125,916**	**11,795,729**	**1,449,464**	**57,077,165**
National Treasury Bill (LTN)	11,111,140	11,062,073	-	-	-	11,062,073	-	49,682,347
Financial Treasury Bill (LFT)	31,659	31,649	-	-	10,812	20,837	-	1,537,936
Foreign Government Securities	4,352,529	4,333,114	-	2,055,727	115,104	712,819	1,449,464	5,856,882
Corporate securities	**2,437,602**	**2,422,982**	**-**	**396,144**	**198,225**	**1,127,758**	**700,855**	**2,496,765**
Real Estate Receivables Certificate (CRI)	-	-	-	-	-	-	-	191,503
Corporate Bond	2,375,518	2,363,427	-	396,144	198,225	1,123,052	646,006	2,305,145
Others	62,084	59,555	-	-	-	4,706	54,849	117
Subtotal	**17,932,930**	**17,849,818**	**-**	**2,451,871**	**324,141**	**12,923,487**	**2,150,319**	**59,573,930**
Expected credit losses	(2,964)	(2,964)						(162,260)
Total	**17,929,966**	**17,846,854**						**59,411,670**

At September 30, 2026, securities are distributed in the following stages: BRL 17,849,818 in Stage 1. Expected credit loss allowances are classified as follows: BRL (2,964) in Stage 1.

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

d. Amortized cost

Bank	09/30/2026						12/31/2025	
	Market	Amortized Cost / Carrying Amount	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market	Amortized Cost / Carrying Amount
Government securities	**23,076,512**	**23,087,183**	**5,970,217**	**6,155,444**	**4,496,933**	**6,464,589**	**23,935,256**	**24,552,439**
National Treasury Notes (NTN)	7,442,786	7,935,641	-	504,365	966,687	6,464,589	6,499,185	7,036,753
Foreign Government Securities	15,633,726	15,151,542	5,970,217	5,651,079	3,530,246	-	17,436,071	17,515,686
Corporate securities	**1,066,015**	**1,033,580**	**82,122**	**199,579**	**113,070**	**638,809**	**1,203,737**	**1,166,621**
Corporate Bond	227,908	226,105	-	7,531	78,927	139,647	517,438	469,841
Promissory Notes and Commercial Paper	496,101	496,101	-	-	-	496,101	686,299	696,780
Others	342,006	311,374	82,122	192,048	34,143	3,061	-	-
Subtotal	**24,142,527**	**24,120,763**	**6,052,339**	**6,355,023**	**4,610,003**	**7,103,398**	**25,138,993**	**25,719,060**
Expected credit losses	(96,094)	(96,094)					(95,183)	(95,183)
Total	**24,046,433**	**24,024,669**					**25,043,810**	**25,623,877**

At September 30, 2026, securities are distributed in the following stages: BRL 21,416,077 in Stage 1 and BRL 2,704,686 in Stage 2. Expected credit loss allowances are classified as follows: BRL (1,305) in Stage 1 and BRL (94,789) in Stage 2.

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

Consolidated	09/30/2026						12/31/2025	
	Market	Amortized Cost / Carrying Amount	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market	Amortized Cost / Carrying Amount
Government securities	**27,558,497**	**27,394,814**	**6,002,023**	**8,073,768**	**6,548,213**	**6,770,810**	**28,715,167**	**29,333,426**
National Treasury Notes (NTN)	10,315,778	10,808,961	-	2,218,874	2,125,169	6,464,918	11,103,540	11,641,109
Foreign Government Securities	17,242,719	16,585,853	6,002,023	5,854,894	4,423,044	305,892	17,611,627	17,692,317
Corporate securities	**2,105,126**	**2,094,906**	**449,812**	**491,308**	**783,191**	**370,595**	**835,234**	**798,118**
Corporate Bond	1,376,337	1,366,116	-	486,035	765,563	114,518	701,792	712,273
Real Estate Receivables Certificate (CRI)	213,641	213,641	1,853	2,252	5,179	204,357	-	-
Others	515,148	515,149	447,959	3,021	12,449	51,720	133,442	85,845
Subtotal	**29,663,623**	**29,489,720**	**6,451,835**	**8,565,076**	**7,331,404**	**7,141,405**	**29,550,401**	**30,131,544**
Expected credit losses	(288,317)	(288,317)					(95,951)	(95,951)
Total	**29,375,306**	**29,201,403**					**29,454,450**	**30,035,593**

At September 30, 2026, securities are distributed in the following stages: BRL 26,571,393 in Stage 1, BRL 2,704,686 in Stage 2 and BRL 213,641 in Stage 3. Expected credit loss allowances are classified as follows: BRL (7,091) in Stage 1, BRL (94,789) in Stage 2 and BRL (186,437) in Stage 3.

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

e. Business model reclassification

On July 1, 2026, in the Bank, reclassifications were made between the “Fair value through profit or loss” and “Amortized cost” categories of Bank Deposit Certificates in the amount of BRL 270,183. The reclassification had no impact on profit or loss.

On July 1, 2026, in the Consolidated, reclassifications were made between the "Fair value through other comprehensive income " and "amortized cost" categories of Real Estate Receivables Certificates in the amount of BRL 210,780. The reclassification had no impact on profit or loss. In addition, there was a reclassification between the "Fair value through other comprehensive income" and "fair value through profit or loss" categories of Financial Treasury Bills in the amount of BRL 1,563,127, which generated an impact of BRL (368) in profit or loss. The transfers between categories were carried out as a result of a change in the business model for the management of such financial assets, given that the new management models and the contractual cash flow characteristics of the securities justify the new classification.

In the period ended September 30, 2025, in the Bank and in the Consolidated, Management did not carry out reclassifications between securities categories.

9. Derivative financial instruments

The Bank and its subsidiaries actively participate in risk intermediation operations involving derivative financial instruments, meeting their own needs and those of their clients, with the aim of reducing exposure to market, currency and interest rate risks. Some derivative financial instruments may be associated with securities transactions or, further, with rights and obligations.

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

Operations in Brazil are traded and registered or held in custody at B3 S.A. When carried out abroad, they are carried out with top-tier brokers. The BTG Pactual Group uses different financial instruments for economic hedging, such as options, forwards, futures and swaps with periodic adjustments. The use of these instruments aims to hedge treasury positions in markets, seeking to adjust the level of risk existing in the portfolio to the expected exposure limits, whenever the committees and the risk management and monitoring areas consider it necessary.

- **Hedge of net investment in foreign operations**

In the period ended September 30, 2026, and the year ended December 31, 2025, BTG Pactual's net investment *hedge* strategy abroad consists of contracting a hedge of foreign currency exposure arising from the functional currency of the foreign operation in relation to the real, the Bank's functional currency.

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

Bank and Consolidated	09/30/2026		
	Hedging Instrument		
	Nominal Amount	Change in fair value (i)	Foreign exchange variation on investments abroad (ii)
Hedge of net investment in foreign operations	35,382,371	1,803,905	(1,803,904)

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

(i) Recorded in other comprehensive income for the period.
(ii) Considers both the foreign exchange variation amounts on consolidated assets and liabilities of foreign operations and the foreign exchange variation on investments, recorded in other comprehensive income for the year.

- **Fair value hedge**

BTG Pactual adopts a fair value hedge strategy, which consists of reflecting in the accounting the desired economic protection effects. The pre-fixed exposure arises from the Financing and Structured Credit activities in which the Bank operates with its clients through the *Corporate Lending* area and from the characteristics and practice of the Brazilian market.

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

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

Bank	09/30/2026		
	Nominal Amount	Hedging Instrument Change in fair value	Hedged item
Fair value hedge	63,831,334	(1,734,581)	1,657,458

Bank	12/31/2025		
	Nominal Amount	Hedging Instrument Change in fair value	Hedged item
Fair value hedge	47,402,044	(1,364,562)	1,458,926

Consolidated	09/30/2026		
	Nominal Amount	Hedging Instrument Change in fair value	Hedged item
Fair value hedge	69,560,827	(2,049,726)	1,972,602

Consolidated	12/31/2025		
	Nominal Amount	Hedging Instrument Change in fair value	Hedged item
Fair value hedge	52,428,258	(1,649,751)	1,744,116

During the period ended September 30, 2026, there was no revocation of hedge strategies. The most recent years ended with revocation of hedge strategies were December 31, 2025, and 2023, whose effective portions of BRL 265,926 and BRL 155,021, respectively, are being deferred in profit or loss according to the terms of the hedged items.

a. Notional amounts recorded in off-balance sheet and balance sheet accounts

The notional amounts of transactions with financial instruments are recorded in off-balance sheet accounts and the adjustments/premiums in balance sheet accounts. Receivables and payables are presented separately for Swap, Non-Deliverable Forward (NDF) and Deliverable Forward (DF)/Foreign exchange contract derivatives in the following table.

Bank	09/30/2026				12/31/2025
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Futures market					
Long position	138,236,492	39,851,976	51,513,679	229,602,147	313,121,482
Currency	5,461,383	1,924	-	5,463,307	195,941
Interest rate	115,036,353	39,134,491	48,528,192	202,699,036	302,275,046
Commodities	14,796,053	715,561	2,985,487	18,497,101	9,811,200
Indexes	2,942,703	-	-	2,942,703	839,295
Short position	153,297,776	8,951,292	57,516,812	219,765,880	230,715,393
Currency	6,929,462	-	-	6,929,462	19,141,258
Interest rate	129,773,537	8,295,246	51,308,569	189,377,352	202,367,881
Commodities	14,878,162	656,046	6,208,243	21,742,451	8,660,423
Indexes	1,716,615	-	-	1,716,615	545,831
Swap					
Asset position	74,492,392	28,131,781	2,100,599,818	2,203,223,991	707,615,548
Currency	274,961	-	1,660,866,832	1,661,141,793	288,765,461
Interest rate	72,646,334	27,686,650	434,429,669	534,762,653	397,420,552
Commodities	447,893	9,738	97,941	555,572	598,184
Indexes	171,038	37,514	709,413	917,965	9,119,752
Share	952,166	397,879	4,495,963	5,846,008	11,711,599
Liability position	171,144,826	27,830,282	2,612,776,990	2,811,752,098	965,865,837
Currency	9,037	247,709	2,187,711,193	2,187,967,939	247,986,656
Interest rate	169,224,453	27,319,504	420,543,568	617,087,525	709,421,148
Commodities	119,012	9,738	97,941	226,691	886,356
Indexes	62,619	55,563	723,309	841,491	4,864,050
Share	1,729,705	197,768	3,700,979	5,628,452	2,707,627
Credit derivatives					
Asset position	1,576,175	5,574,464	28,509,296	35,659,935	23,495,721
Sovereign	-	4,848,014	1,653,330	6,501,344	627,274
Corporate	1,576,175	726,450	26,855,966	29,158,591	22,868,447
Liability position	1,510,338	5,039,479	13,313,785	19,863,602	1,500,386
Sovereign	-	4,848,014	-	4,848,014	146,236
Corporate	1,510,338	191,465	13,313,785	15,015,588	1,354,150
Forward contracts - NDF					
Asset position	96,168,977	25,232,902	24,540,298	145,942,177	207,268,375
Currency	91,684,642	21,965,702	8,949,037	122,599,381	157,539,311
Commodities	4,484,335	3,267,200	15,591,261	23,342,796	49,729,064
Liability position	124,743,147	23,302,611	18,632,081	166,677,839	181,711,863
Currency	120,944,333	21,417,019	8,872,694	151,234,046	139,742,074
Commodities	3,798,766	1,884,535	9,680,744	15,364,045	41,969,789
Indexes	48	1,057	78,643	79,748	-
Forward transactions					
Asset position	11,057,031	57,063	-	11,114,094	7,754,027
Interest rate	72,647	57,063	-	129,710	5,721
Government securities	10,984,384	-	-	10,984,384	7,748,306
Liability position	21,391,860	55,785	-	21,447,645	9,176,519
Interest rate	16,995,519	55,785	-	17,051,304	7,024
Government securities	4,396,341	-	-	4,396,341	9,169,495
Options					
Asset position	1,091,603,193	54,882,122	27,640,040	1,174,125,355	752,658,700
Purchases of Call Options	256,886,822	53,104,962	25,302,530	335,294,314	157,047,502
Currency	141,478,342	49,834,428	18,617,422	209,930,192	116,318,164
Interest rate	87,648,914	997,460	1,370,835	90,017,209	438,784
Commodities	11,272,840	278,117	856,774	12,407,731	4,261,026
Indexes	2,153,940	508,350	2,906,899	5,569,189	3,148,540
Share	14,332,786	1,486,607	1,550,600	17,369,993	32,880,988
Purchases of Put Options	834,716,371	1,777,160	2,337,510	838,831,041	595,611,198
Currency	5,132,923	696,100	215,490	6,044,513	9,617,402
Interest rate	826,192,935	118,379	502,115	826,813,429	580,094,048
Commodities	134,907	1,329	-	136,236	29,282
Indexes	197,892	-	4,403	202,295	127,090
Share	3,057,714	961,352	1,615,502	5,634,568	5,743,376
Liability position	1,096,192,615	50,891,170	21,384,685	1,168,468,470	740,119,788
Sales of Call Options	255,105,364	48,814,125	19,430,518	323,350,007	137,517,663
Currency	140,724,433	45,646,013	16,566,990	202,937,436	99,963,411
Interest rate	79,870,376	714,294	700,983	81,285,653	1,146,664
Commodities	19,359,715	307,565	1,767	19,669,047	5,534,449
Indexes	2,204,933	552,461	959,660	3,717,054	1,270,624
Share	12,945,907	1,593,792	1,201,118	15,740,817	29,602,515
Sales of Put Options	841,087,251	2,077,045	1,954,167	845,118,463	602,602,125
Currency	3,735,178	1,042,390	636,360	5,413,928	6,552,786
Interest rate	833,139,459	144,537	178,343	833,462,339	589,408,222
Commodities	182,064	16,681	-	198,745	4,564
Indexes	185,406	-	-	185,406	124,124
Share	3,845,144	873,437	1,139,464	5,858,045	6,512,429
Foreign exchange contracts					
Asset position	49,723,468	34,043,276	2,573,440	86,340,184	111,628,125
Purchase of foreign currency	26,897,624	5,764,134	1,163,806	33,825,564	33,514,619
Sale of foreign currency	22,825,844	28,279,142	1,409,634	52,514,620	78,113,506
Liability position	39,022,781	34,368,645	1,819,809	75,211,235	98,132,140
Purchase of foreign currency	26,116,253	29,573,576	1,534,231	57,224,060	54,782,376
Sale of foreign currency	12,906,528	4,795,069	285,578	17,987,175	43,349,764
Asset position	**1,462,857,728**	**187,773,584**	**2,235,376,571**	**3,886,007,883**	**2,123,541,978**
Liability position	**1,607,303,343**	**150,439,264**	**2,725,444,162**	**4,483,186,769**	**2,227,221,926**

Consolidated	09/30/2026				12/31/2025
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Futures market					
Long position	156,045,725	40,565,692	50,338,485	246,949,902	348,265,495
Currency	15,204,004	1,924	-	15,205,928	453,583
Interest rate	121,676,094	39,848,012	48,599,733	210,123,839	326,272,254
Commodities	16,109,835	715,756	1,738,752	18,564,343	18,233,358
Indexes	3,055,792	-	-	3,055,792	3,306,300
Short position	185,096,182	11,658,148	53,360,899	250,115,229	301,368,448
Currency	29,559,606	1,371	-	29,560,977	19,230,238
Interest rate	133,144,225	8,295,801	51,319,084	192,759,110	266,603,924
Commodities	20,628,200	3,360,976	2,041,815	26,030,991	14,985,507
Indexes	1,764,151	-	-	1,764,151	548,779
Swap					
Asset position	158,422,365	24,781,719	90,499,007	273,703,091	272,899,821
Currency	736,581	109,212	1,989,330	2,835,123	1,545,998
Interest rate	155,899,018	24,373,555	83,375,871	263,648,444	250,317,717
Commodities	447,893	9,738	74,985	532,616	490,917
Indexes	-	37,508	699,161	736,669	9,148,913
Share	1,338,873	251,706	4,359,660	5,950,239	11,396,276
Liability position	126,123,932	25,404,576	90,382,412	241,910,920	270,878,574
Currency	9,038	247,709	1,019,482	1,276,229	1,551,206
Interest rate	122,678,634	24,698,509	84,534,364	231,911,507	241,135,426
Commodities	1,632,360	263,317	233,473	2,129,150	24,224,463
Indexes	58,774	12,128	695,274	766,176	1,071,663
Share	1,745,126	182,913	3,899,819	5,827,858	2,895,816
Credit derivatives					
Asset position	1,581,713	5,574,464	26,536,804	33,692,981	23,476,215
Sovereign	-	4,848,014	1,653,330	6,501,344	627,274
Corporate	1,581,713	726,450	24,883,474	27,191,637	22,848,941
Liability position	1,565,592	191,465	10,172,226	11,929,283	1,122,628
Sovereign	-	-	-	-	137,884
Corporate	1,565,592	191,465	10,172,226	11,929,283	984,744
Forward contracts - NDF					
Asset position	135,093,283	26,427,366	38,024,003	199,544,652	200,000,170
Currency	130,153,231	22,952,802	20,877,280	173,983,313	137,413,145
Commodities	4,940,052	3,474,564	17,146,723	25,561,339	62,587,025
Liability position	97,670,138	18,002,076	26,496,904	142,169,118	162,730,014
Currency	80,421,919	16,106,831	11,740,195	108,268,945	115,675,629
Commodities	3,750,205	1,894,188	10,725,132	16,369,525	47,054,385
Indexes	13,498,014	1,057	4,031,577	17,530,648	-
Forward transactions					
Asset position	27,668,585	5,561,273	3,660,908	36,890,766	15,281,047
Currency	2,951	-	-	2,951	-
Interest rate	107,487	57,063	-	164,550	7,941
Commodities	11,914,172	5,396,457	3,660,346	20,970,975	6,151,168
Government securities	15,410,309	-	-	15,410,309	8,517,801
Share	233,666	107,753	562	341,981	604,137
Liability position	32,051,636	1,991,616	256,933	34,300,185	18,910,182
Interest rate	17,030,599	55,785	-	17,086,384	9,244
Commodities	5,686,983	1,935,831	256,933	7,879,747	9,067,354
Government securities	9,334,054	-	-	9,334,054	9,833,584
Options					
Asset position	1,141,359,068	45,350,459	21,823,338	1,208,532,865	873,648,958
Purchases of Call Options	269,864,002	28,549,037	19,940,472	318,353,511	134,834,472
Currency	122,922,142	25,185,995	13,148,966	161,257,103	89,653,478
Interest rate	110,886,627	997,460	1,370,835	113,254,922	3,629,352
Commodities	11,273,228	278,697	856,774	12,408,699	4,302,655
Indexes	8,302,534	508,350	2,906,899	11,717,783	3,923,127
Share	16,479,471	1,578,535	1,656,998	19,715,004	33,325,860
Purchases of Put Options	871,495,066	16,801,422	1,882,866	890,179,354	738,814,486
Currency	5,133,165	696,100	215,490	6,044,755	9,789,038
Interest rate	858,570,295	7,409,325	502,115	866,481,735	713,321,475
Commodities	135,154	1,329	-	136,483	39,566
Indexes	271,341	85,000	4,403	360,744	467,275
Share	7,385,111	8,609,668	1,160,858	17,155,637	15,197,132
Liability position	1,139,456,865	38,292,011	11,076,282	1,188,825,158	854,859,616
Sales of Call Options	265,012,609	28,693,385	8,977,588	302,683,582	117,392,954
Currency	122,631,254	26,078,115	6,559,802	155,269,171	78,912,327
Interest rate	101,273,905	714,294	700,983	102,689,182	4,837,376
Commodities	19,378,268	307,565	1,767	19,687,600	5,576,619
Indexes	11,079,684	694,147	968,563	12,742,394	2,681,146
Share	10,649,498	899,264	746,473	12,295,235	25,385,486
Sales of Put Options	874,444,256	9,598,626	2,098,694	886,141,576	737,466,662
Currency	3,872,664	1,042,390	636,360	5,551,414	6,701,786
Interest rate	865,885,715	7,431,767	178,343	873,495,825	722,976,910
Commodities	204,051	16,681	-	220,732	416,451
Indexes	730,858	240,608	144,527	1,115,993	1,090,481
Share	3,750,968	867,180	1,139,464	5,757,612	6,281,034
Foreign exchange contracts					
Asset position	43,381,938	19,209,175	1,897,983	64,489,096	95,548,809
Purchase of foreign currency	27,415,651	4,210,035	1,163,806	32,789,492	30,763,183
Sale of foreign currency	15,966,287	14,999,140	734,177	31,699,604	64,785,626
Liability position	30,683,099	20,054,120	1,156,654	51,893,873	73,520,796
Purchase of foreign currency	19,092,177	15,259,051	871,076	35,222,304	40,413,184
Sale of foreign currency	11,590,922	4,795,069	285,578	16,671,569	33,107,612
Asset position	**1,663,552,677**	**167,470,148**	**232,780,528**	**2,063,803,353**	**1,829,120,515**
Liability position	**1,612,647,444**	**115,594,012**	**192,902,310**	**1,921,143,766**	**1,683,390,258**

b. Notional value by counterparty

Bank	09/30/2026					12/31/2025
	Clearing house / stock exchange	Financial Institutions and Investment Funds	Companies	Individuals	Total	Total
Futures market						
Long position	229,602,147	-	-	-	229,602,147	313,121,482
Short position	219,765,880	-	-	-	219,765,880	230,715,393
Swap						
Asset position	74,016,917	2,095,822,684	31,420,049	1,964,341	2,203,223,991	707,615,548
Liability position	165,537,327	2,615,262,793	30,786,686	165,292	2,811,752,098	965,865,837
Credit derivatives						
Asset position	-	35,388,427	37,778	233,730	35,659,935	23,495,721
Liability position	-	19,835,044	3,776	24,782	19,863,602	1,500,386
Forward contracts - NDF						
Asset position	-	99,201,838	46,740,339	-	145,942,177	207,268,375
Liability position	-	130,776,848	35,828,287	72,704	166,677,839	181,711,863
Forward transactions						
Asset position	-	11,016,329	82,663	15,102	11,114,094	7,754,027
Liability position	-	21,332,776	113,157	1,712	21,447,645	9,176,519
Options market						
Asset position	951,252,291	222,868,224	284	4,556	1,174,125,355	752,658,700
Liability position	942,033,029	225,280,091	130,337	1,025,013	1,168,468,470	740,119,788
Foreign exchange contracts						
Asset position	-	13,301,937	72,982,908	55,339	86,340,184	111,628,125
Liability position	-	11,221,850	63,957,656	31,729	75,211,235	98,132,140
Asset position	**1,254,871,355**	**2,477,599,439**	**151,264,021**	**2,273,068**	**3,886,007,883**	**2,123,541,978**
Liability position	**1,327,336,236**	**3,023,709,402**	**130,819,899**	**1,321,232**	**4,483,186,769**	**2,227,221,926**

Consolidated	09/30/2026					12/31/2025
	Clearing house / stock exchange	Financial Institutions and Investment Funds	Companies	Individuals	Total	Total
Futures market						
Long position	246,949,902	-	-	-	246,949,902	348,265,495
Short position	250,115,229	-	-	-	250,115,229	301,368,448
Swap						
Asset position	74,016,917	174,653,182	23,068,651	1,964,341	273,703,091	272,899,821
Liability position	165,537,327	53,992,875	22,215,426	165,292	241,910,920	270,878,574
Credit derivatives						
Asset position	-	33,415,935	43,316	233,730	33,692,981	23,476,215
Liability position	-	11,845,471	59,030	24,782	11,929,283	1,122,628
Forward contracts - NDF						
Asset position	-	150,838,628	48,706,024	-	199,544,652	200,000,170
Liability position	-	111,142,758	30,953,656	72,704	142,169,118	162,730,014
Forward transactions						
Asset position	-	15,542,290	21,333,371	15,105	36,890,766	15,281,047
Liability position	-	26,274,638	8,023,835	1,712	34,300,185	18,910,182
Options market						
Asset position	1,023,657,570	172,933,419	11,937,320	4,556	1,208,532,865	873,648,958
Liability position	1,013,875,213	173,755,282	169,650	1,025,013	1,188,825,158	854,859,616
Foreign exchange contracts						
Asset position	-	14,208,503	50,203,620	76,973	64,489,096	95,548,809
Liability position	-	11,845,471	40,016,673	31,729	51,893,873	73,520,796
Asset position	**1,344,624,389**	**561,591,957**	**155,292,302**	**2,294,705**	**2,063,803,353**	**1,829,120,515**
Liability position	**1,429,527,769**	**388,856,495**	**101,438,270**	**1,321,232**	**1,921,143,766**	**1,683,390,258**

c. Credit derivatives

	Bank		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Risk received	35,659,935	23,495,721	33,692,981	23,476,215
Risk transferred	19,863,602	1,500,386	11,929,283	1,122,628
Net risk	**15,796,333**	**21,995,335**	**21,763,698**	**22,353,587**

In the period ended September 30, 2026, and the year ended December 31, 2025, there was no occurrence of a credit event relating to triggering events provided for in the contracts.

d. By cost and market value

Bank	09/30/2026					12/31/2025
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Future						
Asset position	531,615	531,615	425,645	-	105,970	690,245
Liability position	219,813	219,813	212,082	-	7,731	500,647
Swaps						
Asset position	6,004,530	28,046,682	1,017,438	747,720	26,281,524	9,996,656
Liability position	5,457,355	37,374,140	719,483	345,797	36,308,860	13,738,089
Credit derivatives						
Asset position	1,062,595	1,782,319	-	12,163	1,770,156	1,445,973
Liability position	412,572	588,440	1,761	9,934	576,745	298,842
Forward contracts - NDF						
Asset position	17,707,154	15,023,757	7,739,790	2,780,088	4,503,879	19,083,269
Liability position	17,388,460	15,337,856	7,119,182	1,914,478	6,304,196	19,735,824
Forward transactions						
Asset position	16,517,305	16,493,779	16,440,308	53,471	-	8,586,620
Liability position	16,561,326	16,538,324	16,482,539	55,785	-	8,608,832
Options market						
Asset position	4,494,709	8,465,936	4,780,314	1,021,138	2,664,484	6,257,065
Liability position	7,162,254	9,022,030	6,204,961	973,711	1,843,358	9,705,630
Foreign exchange market						
Asset position	1,407,041	1,023,001	839,922	125,589	57,490	1,174,412
Liability position	923,852	688,648	600,466	78,279	9,903	1,236,743
Asset position	**47,724,949**	**71,367,089**	**31,243,417**	**4,740,169**	**35,383,503**	**47,234,240**
Liability position	**48,125,632**	**79,769,251**	**31,340,474**	**3,377,984**	**45,050,793**	**53,824,607**

Consolidated	09/30/2026					12/31/2025
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Future						
Asset position	1,098,015	1,098,015	730,641	-	367,374	955,434
Liability position	377,208	377,208	371,339	-	5,869	586,337
Swaps						
Asset position	8,364,647	7,192,716	946,493	708,288	5,537,935	5,877,526
Liability position	6,433,061	4,517,376	369,954	391,020	3,756,402	2,627,113
Credit derivatives						
Asset position	1,064,168	1,648,417	10,819	12,163	1,625,435	1,419,471
Liability position	437,502	470,593	42,313	2,901	425,379	324,049
Forward contracts - NDF						
Asset position	18,073,981	18,039,954	9,421,494	2,074,436	6,544,024	20,354,239
Liability position	17,778,190	15,655,493	6,686,974	1,847,699	7,120,820	19,524,406
Forward transactions						
Asset position	27,112,610	26,823,310	26,731,768	69,802	21,740	10,717,612
Liability position	27,130,655	26,884,219	26,567,709	263,753	52,757	11,578,698
Options market						
Asset position	4,018,084	7,937,653	4,697,035	904,199	2,336,419	6,113,233
Liability position	6,801,219	8,581,636	6,174,069	741,868	1,665,699	9,543,210
Foreign exchange market						
Asset position	1,412,857	1,166,867	1,013,879	96,020	56,968	1,096,994
Liability position	826,635	732,955	675,786	47,460	9,709	1,153,500
Asset position	**61,144,362**	**63,906,932**	**43,552,129**	**3,864,908**	**16,489,895**	**46,534,509**
Liability position	**59,784,470**	**57,219,480**	**40,888,144**	**3,294,701**	**13,036,635**	**45,337,313**

e. Margins given as collateral

The margin of guarantee given in operations traded on B3 S.A. and on other stock exchanges with derivative financial instruments is mainly composed of federal government securities, securities issued by governments of other countries, debentures and others, totaling BRL 11,800,044 (December 31, 2025 – BRL 13,039,446) for the Bank and BRL 19,622,927 for the Consolidated (December 31, 2025 – BRL 22,803,909).

10. Loan operations and securities with lending characteristics

Credit granting operations can be presented as follows:

a. Credit operations

i. Summary by credit type

	Bank				Consolidated			
	09/30/2026		12/31/2025		09/30/2026		12/31/2025	
Credit type	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision
Loans	64,725,564	(1,799,319)	58,611,004	(1,562,529)	150,566,969	(7,725,904)	133,367,321	(5,340,402)
Financing	9,940,779	(266,022)	8,087,728	(386,286)	62,315,541	(7,414,560)	48,926,473	(6,024,438)
FINAME/BNDES	7,530,634	(24,229)	7,393,681	(26,458)	7,530,634	(24,229)	7,393,681	(26,458)
Operations with lending characteristics	4,291,599	(40,503)	3,603,156	(36,044)	5,823,557	(251,455)	5,333,769	(262,087)
Advances on foreign exchange contracts	5,305,267	(44,311)	5,226,110	(43,177)	5,305,267	(44,311)	5,226,110	(43,177)
Securities financing	244,031	(2,875)	17,045	-	244,031	(2,875)	28,515	-
Subtotal	**92,037,874**	**(2,177,259)**	**82,938,724**	**(2,054,494)**	**231,785,999**	**(15,463,334)**	**200,275,869**	**(11,696,562)**
Market value adjustment (i)	(4,170)		(16,036)		(222,885)		(320,271)	
Total loan operations	**92,033,704**	**(2,177,259)**	**82,922,688**	**(2,054,494)**	**231,563,114**	**(15,463,334)**	**199,955,598**	**(11,696,562)**

(i) Refers to the mark-to-market of the accounting hedge items.

ii. By risk level and by maturity

Bank	09/30/2026				12/31/2025
Risk level	Stage 1	Stage 2	Stage 3 (i)	Total (ii)	Total
Past-due installments	**227,643**	**313,854**	**649,857**	**1,191,354**	**788,881**
Installments to mature					
Due from 1 to 30 days	14,845,138	138,338	61,977	15,045,453	14,820,820
Due from 31 to 90 days	14,139,658	25,467	40,375	14,205,500	14,068,654
Falling due in 91 to 180 days	5,476,010	73,760	25,413	5,575,183	4,652,705
Due from 181 to 360 days	12,991,157	279,416	52,516	13,323,089	8,940,130
Falling due over 361 days	41,168,041	172,958	1,356,296	42,697,295	39,667,534
Total	**88,847,647**	**1,003,793**	**2,186,434**	**92,037,874**	**82,938,724**
Allowance for loan losses (PDD)	**(492,891)**	**(195,861)**	**(1,488,507)**	**(2,177,259)**	**(2,054,494)**

Consolidated	09/30/2026				12/31/2025
Risk level	Stage 1	Stage 2	Stage 3 (i)	Total (ii)	Total
Past-due installments	**1,277,725**	**953,407**	**6,775,809**	**9,006,941**	**6,159,738**
Installments to mature					
Due from 1 to 30 days	23,251,879	547,771	586,767	24,386,417	21,782,358
Due from 31 to 90 days	23,673,620	521,067	752,936	24,947,623	23,072,504
Falling due in 91 to 180 days	18,220,654	658,939	992,218	19,871,811	16,048,514
Due from 181 to 360 days	31,004,045	1,310,443	1,922,566	34,237,054	27,633,307
Falling due over 361 days	111,243,570	3,234,611	4,857,972	119,336,153	105,579,448
Total	**208,671,493**	**7,226,238**	**15,888,268**	**231,785,999**	**200,275,869**
Allowance for loan losses (PDD)	**(2,924,143)**	**(1,659,422)**	**(10,879,769)**	**(15,463,334)**	**(11,696,562)**

(i) The balances allocated to Stage 3 refer, substantially, to contracts with installments overdue by more than 90 days.
(ii) The maturity ranges are segregated by installment.

iii. Changes in the gross carrying amount and expected loss of credit operations

	Bank		Consolidated	
Summary	Balance	Provision	Balance	Provision
Balance at the beginning of the period	**82,938,724**	**2,054,494**	**200,275,869**	**11,696,562**
Origination / (Settlement) / Interest	9,533,938	-	26,005,347	-
Addition / (Reversal)	-	557,553	-	5,438,883
Balance incorporation	-	-	7,452,976	276,082
Write-off against provision / Others	(623,497)	(623,497)	(1,948,193)	(1,948,193)
Portfolio acquisition	188,709	188,709	-	-
Balance at 09/30/2026	**92,037,874**	**2,177,259**	**231,785,999**	**15,463,334**

iv. Breakdown by stages

Stage 1	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	**79,880,298**	**383,538**	**181,866,318**	**2,501,847**
Transfers to other stages				
Transferred to Stage 2	(905,542)	(29,822)	(8,811,451)	(405,971)
Transferred to Stage 3	(232,505)	(47,007)	(2,478,067)	(257,419)
Originating from other stages				
Originating from Stage 2	82,377	43,690	2,187,804	486,611
Originating from Stage 3	83,580	77,149	737,671	417,611
Origination / (Settlement) / Interest	**9,939,439**	**-**	**28,470,049**	**-**
Addition / (Reversal)	**-**	**65,343**	**-**	**91,909**
Balance incorporation	**-**	**-**	**6,699,169**	**89,555**
Balance at 09/30/2026	**88,847,647**	**492,891**	**208,671,493**	**2,924,143**

Stage 2	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	**997,915**	**154,595**	**6,417,364**	**1,335,523**
Transfers to other stages				
Transferred to Stage 1	(82,377)	(43,690)	(2,187,804)	(486,611)
Transferred to Stage 3	(461,156)	(105,421)	(5,929,522)	(1,644,091)
Originating from other stages				
Originating from Stage 1	905,542	29,822	8,811,451	405,971
Originating from Stage 3	88,555	18,994	751,660	290,427
Origination / (Settlement) / Interest	**(444,686)**	**-**	**(893,794)**	**-**
Addition / (Reversal)	**-**	**141,561**	**-**	**1,736,500**
Balance incorporation	**-**	**-**	**256,883**	**21,703**
Balance at 09/30/2026	**1,003,793**	**195,861**	**7,226,238**	**1,659,422**

Stage 3	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	**2,060,511**	**1,516,361**	**11,992,187**	**7,859,192**
Transfers to other stages				
Transferred to Stage 1	(83,580)	(77,149)	(737,671)	(417,611)
Transferred to Stage 2	(88,555)	(18,994)	(751,660)	(290,427)
Originating from other stages				
Originating from Stage 1	232,505	47,007	2,478,067	257,419
Originating from Stage 2	461,156	105,421	5,929,522	1,644,091
Origination / (Settlement) / Interest	**39,185**	**-**	**(1,570,908)**	**-**
Addition / (Reversal)	**-**	**350,649**	**-**	**3,610,474**
Portfolio acquisition	**188,709**	**188,709**	**-**	**-**
Balance incorporation	**-**	**-**	**496,924**	**164,824**
Write-off against provision / Others	**(623,497)**	**(623,497)**	**(1,948,193)**	**(1,948,193)**
Balance at 09/30/2026	**2,186,434**	**1,488,507**	**15,888,268**	**10,879,769**

v. By sector of activity

	Bank		Consolidated	
Sector	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Commerce	718,388	826,388	14,346,627	15,818,811
Manufacturing	23,462,308	23,917,324	29,386,377	28,338,567
Services	56,338,162	48,790,542	88,128,860	64,564,923
Rural	900,117	597,164	1,558,133	931,252
Individuals	10,618,899	8,807,306	98,366,002	90,622,316
Total	**92,037,874**	**82,938,724**	**231,785,999**	**200,275,869**

vi. Credit risk concentration

	Bank				Consolidated			
	09/30/2026	**%**	**12/31/2025**	**%**	**09/30/2026**	**%**	**12/31/2025**	**%**
Greatest debtors								
10 greatest debtors	22,996,239	25%	22,557,382	27%	22,996,239	10%	22,557,382	11%
following 20 greatest debtors	13,896,672	15%	13,805,684	17%	14,146,874	6%	14,580,966	7%
following 50 greatest debtors	13,591,864	15%	11,649,752	14%	16,484,680	7%	17,032,109	9%
following 100 greatest debtors	11,603,393	13%	10,768,620	13%	17,203,089	7%	17,038,345	9%
following 200 greatest debtors	10,476,280	11%	9,309,312	11%	16,187,876	7%	16,124,002	8%
following 500 greatest debtors	8,071,330	9%	6,702,358	8%	13,407,684	6%	12,615,121	6%
Above 500 greatest debtors	11,402,096	12%	8,145,616	10%	131,359,557	57%	100,327,944	50%
Total	**92,037,874**	**100%**	**82,938,724**	**100%**	**231,785,999**	**100%**	**200,275,869**	**100%**

vii. Recovery of Written-Off Loans

Bank

Between January 1, 2026 and September 30, 2026, the Bank recognized income from recovery of credits written off as losses in the amount of BRL 176,500 (BRL 124,228 – in the same period of 2025).

Consolidated

Between January 1, 2026, and September 30, 2026, the BTG Pactual Group recognized income from recovery of credits written off as losses in the amount of BRL 441,171 (BRL 497,548 – in the same period of 2025).

b. Securities with lending characteristics

i. Summary by class

	Bank				Consolidated			
	09/30/2026		12/31/2025		09/30/2026		12/31/2025	
	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision
Amortized cost								
Rural Product Note (CPR)	11,987,913	(219,997)	10,926,138	(123,077)	11,987,913	(219,997)	10,926,138	(123,077)
Agribusiness Receivables Certificate (CRA)	132,000	(19,398)	179,608	(938)	132,000	(19,398)	179,608	(938)
Real Estate Receivables Certificate (CRI)	685,139	(2,209)	677,330	(2,000)	685,139	(2,209)	677,330	(2,000)
Corporate Bond	269,517	(2,668)	1,467,832	(10,445)	269,517	(2,668)	1,467,832	(10,445)
Debentures	7,123,172	(551,463)	6,252,749	(411,445)	6,972,538	(551,301)	6,102,160	(411,284)
Financial bill (LF)	65,817	(622)	58,650	(502)	65,817	(622)	58,650	(502)
Commercial Notes	11,770,206	(776,071)	11,847,624	(623,106)	11,862,146	(776,072)	11,847,624	(623,106)
Deposits with Special Guarantee	378,082	-	-	-	1,266,703	-	-	-
Fair value through profit or loss								
Commercial Notes	240,481	-	-	-	240,481	-	-	-
Subtotal	**32,652,327**	**(1,572,428)**	**31,409,931**	**(1,171,513)**	**33,482,254**	**(1,572,267)**	**31,259,342**	**(1,171,352)**
Market value adjustment (i)	(493)	-	(811)		(493)	-	(811)	
Total	**32,651,834**	**(1,572,428)**	**31,409,120**	**(1,171,513)**	**33,481,761**	**(1,572,267)**	**31,258,531**	**(1,171,352)**

(i) Refers to the mark-to-market of the accounting hedge items.

ii. By risk level and by maturity

Bank	09/30/2026				12/31/2025
Risk level	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Total**
Past-due contracts	**21,864**	**10,249**	**229,158**	**261,271**	**104,731**
Contracts to mature					
Due from 1 to 30 days	785,090	59,845	25,760	870,695	824,329
Due from 31 to 90 days	482,172	10,842	39,626	532,640	529,116
Falling due in 91 to 180 days	1,160,179	16,713	66,070	1,242,962	412,171
Due from 181 to 360 days	3,032,812	45,648	273,079	3,351,539	2,689,281
Falling due over 361 days	24,093,756	1,458,216	841,248	26,393,220	26,850,303
Total	**29,575,873**	**1,601,513**	**1,474,941**	**32,652,327**	**31,409,931**
Allowance for loan losses (PDD)	**(507,055)**	**(482,387)**	**(582,986)**	**(1,572,428)**	**(1,171,513)**

Consolidated	09/30/2026				12/31/2025
Risk level	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Total**
Past-due contracts	**21,864**	**10,249**	**229,158**	**261,271**	**104,731**
Contracts to mature					
Due from 1 to 30 days	785,090	59,845	25,760	870,695	824,329
Due from 31 to 90 days	482,172	10,842	39,626	532,640	378,527
Falling due in 91 to 180 days	2,048,800	16,713	66,070	2,131,583	412,171
Due from 181 to 360 days	3,032,812	45,648	273,079	3,351,539	2,689,281
Falling due over 361 days	24,035,062	1,458,216	841,248	26,334,526	26,850,303
Total	**30,405,800**	**1,601,513**	**1,474,941**	**33,482,254**	**31,259,342**
Allowance for loan losses (PDD)	**(506,894)**	**(482,387)**	**(582,986)**	**(1,572,267)**	**(1,171,352)**

iii. Changes in the gross carrying amount and expected loss of operations with credit granting characteristics

Summary	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	**31,409,931**	**1,171,513**	**31,259,342**	**1,171,352**
Inflows / Outflows / Interest	**1,242,396**	**-**	**2,222,912**	**-**
Addition / (Reversal)	**-**	**400,915**	**-**	**400,915**
Balance at 09/30/2026	**32,652,327**	**1,572,428**	**33,482,254**	**1,572,267**

iv. Breakdown by stages

Stage 1	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	**29,136,213**	**498,841**	**28,985,624**	**498,680**
Transfers to other stages				
Transferred to Stage 2	(600,101)	(3,524)	(600,101)	(3,524)
Transferred to Stage 3	(230,658)	(85,809)	(230,658)	(85,809)
Originating from other stages				
Originating from Stage 2	12,241	33	12,241	33
Inflows / Outflows / Interest	**1,258,178**	**-**	**2,238,694**	**-**
Addition / (Reversal)	**-**	**97,514**	**-**	**97,514**
Balance at 09/30/2026	**29,575,873**	**507,055**	**30,405,800**	**506,894**

Stage 2	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	**1,627,999**	**418,367**	**1,627,999**	**418,367**
Transfers to other stages				
Transferred to Stage 1	(12,241)	(33)	(12,241)	(33)
Transferred to Stage 3	(676,867)	(126,312)	(676,867)	(126,312)
Originating from other stages				
Originating from Stage 1	600,101	3,524	600,101	3,524
Originating from Stage 3	14,731	2,114	14,731	2,114
Inflows / Outflows / Interest	**47,790**	**-**	**47,790**	**-**
Addition / (Reversal)	**-**	**184,727**	**-**	**184,727**
Balance at 09/30/2026	**1,601,513**	**482,387**	**1,601,513**	**482,387**

Stage 3	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	**645,719**	**254,305**	**645,719**	**254,305**
Transfers to other stages				
Transferred to Stage 2	(14,731)	(2,114)	(14,731)	(2,114)
Originating from other stages				
Originating from Stage 1	230,658	85,809	230,658	85,809
Originating from Stage 2	676,867	126,312	676,867	126,312
Inflows / Outflows / Interest	**(63,572)**	**-**	**(63,572)**	**-**
Addition / (Reversal)	**-**	**118,674**	**-**	**118,674**
Balance at 09/30/2026	**1,474,941**	**582,986**	**1,474,941**	**582,986**

c. Renegotiation and restructuring

	Bank		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Renegotiated operations in the normal course of business	11,729,359	10,962,011	20,380,202	17,731,594
Restructured operations	1,617,739	1,536,985	3,944,490	3,561,778
Total renegotiated operations	**13,347,098**	**12,498,996**	**24,324,692**	**21,293,372**
Restructured operations as percentage of total	**12.12%**	**12.30%**	**16.22%**	**16.73%**

d. Financial guarantees and credit commitments to be released

Bank

At September 30, 2026, the Bank granted financial guarantees through sureties and endorsements in the amount of BRL 51,804,196 (December 31, 2025 – BRL 46,562,675). The loss allowances related to these positions, recorded in liabilities, correspond to BRL 844,861 (December 31, 2025 – BRL 843,532).

At September 30, 2026, the Bank had undrawn credit commitments to customers in the amount of BRL 15,358,744 (December 31, 2025 – BRL 11,540,986). The loss allowances related to these positions, recorded in liabilities, correspond to BRL 28,668 (December 31, 2025 – BRL 50,715).

Consolidated

At September 30, 2026, the BTG Pactual Group granted financial guarantees through sureties and endorsements in the amount of BRL 52,461,251 (December 31, 2025 - BRL 50,096,655). The loss allowances related to these positions, recorded in liabilities, correspond to BRL 913,426 (December 31, 2025 - BRL 880,462).

At September 30, 2026, there were undrawn credit commitments in the amount of BRL 16,337,734 (December 31, 2025 – BRL 12,214,588). The loss allowances related to these positions, recorded in liabilities, correspond to BRL 126,022 (December 31, 2025 – BRL 54,554).

e. Rural Credit – Allocation of funds

In the 2026/2027 Crop Plan (Plano Safra), to be concluded on June 30, 2027, Banco BTG Pactual estimates directing BRL 11,940,362 to rural credit operations, an amount corresponding to the requirements levied on the Amount Subject to Collection (VSR) and on the issuances of Agribusiness Credit Notes (LCA), considering the rates in force at the base date, of 31.5% and 60%, respectively.

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

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

In the period ended September 30, 2026, and in 2025, there was no noncompliance with regulatory requirements and, consequently, no additional costs relating to penalties or adjustments were incurred.

11. Other financial assets

	Bank		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Sundry debtors (i)	10,017,572	8,162,887	18,834,044	12,589,898
Securities trading and brokerage	8,588,955	7,052,199	10,712,731	15,342,427
Rights on energy operations	146,106	23,569	248,191	263,254
Without lending characteristics	496,167	438,937	13,043,489	9,934,883
Dividends and bonuses	5,126,653	4,337,971	211,819	145,600
Management and performance fees from investment funds and portfolios	48,467	40,965	2,153,749	2,313,276
Receivables from services rendered	44,763	46,300	634,603	600,767
Receivables from honored guarantees and sureties	503,690	455,563	503,690	455,563
Leasing	556,995	184,354	582,955	184,354
Investments held for sale (ii)	-	-	420,436	-
Subtotal	**25,529,368**	**20,742,745**	**47,345,707**	**41,830,022**
(-) Provision for impairment of assets	(396,349)	(282,374)	(396,349)	(282,374)
Total	**25,133,019**	**20,460,371**	**46,949,358**	**41,547,648**
Current	16,798,472	13,130,279	44,526,820	30,705,680
Non-current	8,334,547	7,330,092	2,422,538	10,841,968

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

(ii) The assets recorded in this line item, received in settlement of debt (*dação em pagamento*), are measured at the lower of cost and fair value. The fair value of these assets is estimated at approximately BRL 542 million, and there are no material effects arising from the non-application of the equity method. The disposal of the assets is expected within a period of up to five years.

12. Other assets

	Bank		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Judicial deposits	1,451,782	1,396,614	5,450,953	4,941,997
Recoverable taxes	848,452	550,848	3,485,142	3,478,434
Inventory and advances to suppliers (ii)	1,172,745	2,081,864	6,406,610	7,171,154
Prepaid expenses (i)	2,509,916	1,665,332	3,006,027	1,939,692
Others	227,079	75,429	322,779	199,565
Total	**6,209,974**	**5,770,087**	**18,671,511**	**17,730,842**
Current	2,833,636	3,223,142	14,933,105	12,890,814
Non-current	3,376,338	2,546,945	3,738,406	4,840,028

(i) At September 30, 2026, includes the advance payment of the monthly contribution to the Credit Guarantee Fund — FGC.
(ii) The balance at December 31, 2025, was reclassified from "Rights on energy operations", classified in "Other financial assets", to "Inventory and advances to suppliers", for the purpose of better comparability.

13. Investments in subsidiaries, associates and jointly controlled companies

Bank

	Subsidiaries, affiliates and jointly-controlled entities					
	Adjusted shareholders equity (i)		Adjusted net income / (loss) (i)		Direct interest	
	09/30/2026	12/31/2025	09/30/2026	09/30/2025	09/30/2026	12/31/2025
BTG Pactual Asset Management S.A. DTVM	1,149,306	785,805	363,501	257,711	99.99%	99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,124,546	846,267	278,279	228,539	99.99%	99.99%
BTG Pactual Serviços Financeiros S.A. DTVM	555,016	232,593	322,422	229,895	99.99%	99.99%
BTG Pactual Holding Participações S.A.	7,096,996	6,101,384	995,610	375,672	100.00%	100.00%
BTG Pactual Holding Internacional S.A.	25,322,658	18,333,114	1,291,749	1,217,973	100.00%	100.00%
BTG Pactual Holding de Seguros Ltda.	1,663,627	1,266,784	396,819	239,151	99.99%	99.99%
BTG Pactual (Cayman) Internacional Holding Ltd.	1,830,212	1,783,871	149,244	300,687	100.00%	100.00%
Banco Sistema S.A.	11,481,179	10,229,322	1,173,526	200,688	100.00%	100.00%
Banco BESA S.A.	5,782,233	5,362,868	1,164,897	975,094	100.00%	100.00%
BTG Pactual Commodities Sertrading S.A	13,383,093	12,387,641	993,604	820,294	100.00%	100.00%
Enforce Gestão de Ativos S.A.	3,191,602	2,945,629	217,605	73,192	100.00%	100.00%
Banco Nacional S.A.	11,266,295	9,540,634	2,725,661	1,979,573	96.92%	96.92%
BTG Pactual Gestão e Consultoria de Investimentos Ltda.	1,403,695	1,191,035	212,659	87,635	71.97%	71.97%
BTG Pactual Bancorp LLC	3,994,168	4,126,057	110,943	-	100.00%	100.00%

(i) Considers any adjustments for unrealized profits or losses in transactions between the parent company and its subsidiaries.

Bank

	Movement of investments							
	12/31/2025	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Equity in earnings of subsidiaries / associates (ii)	Foreign exchange variation	Equity valuation adjustment	09/30/2026	Equity in earnings of 09/30/2025
BTG Pactual Asset Management S.A. DTVM	785,797	-	-	363,498	-	-	1,149,295	257,708
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	846,267	-	-	278,279	-	-	1,124,546	228,539
BTG Pactual Serviços Financeiros S.A. DTVM	232,593	-	-	322,422	-	-	555,015	229,894
BTG Pactual Holding Participações S.A.	6,101,384	-	-	995,610	2	-	7,096,996	375,672
BTG Pactual Holding Internacional S.A.	18,333,114	7,223,585	-	1,291,749	(1,086,870)	(438,920)	25,322,658	1,217,973
BTG Pactual Holding de Seguros Ltda.	1,266,784	-	-	396,819	-	24	1,663,627	239,151
BTG Pactual (Cayman) Internacional Holding Ltd.	1,783,871	-	-	149,244	(103,854)	951	1,830,212	300,687
Banco Sistema S.A. (iii)	10,229,322	-	-	1,173,526	-	78,331	11,481,179	200,688
Banco BESA S.A.	5,362,868	-	(750,000)	1,164,897	-	4,468	5,782,233	975,094
BTG Pactual Commodities Sertrading S.A	12,387,641	-	-	993,604	1,896	(48)	13,383,093	820,294
Enforce Gestão de Ativos S.A.	2,945,629	24,000	4,368	217,605	-	-	3,191,602	73,192
Banco Nacional S.A.	9,247,076	-	(969,231)	2,641,795	-	-	10,919,640	1,786,390
BTG Pactual Gestão e Consultoria de Investimentos Ltda.	857,188	-	-	153,051	-	-	1,010,239	63,071
BTG Pactual Bancorp LLC	4,126,057	-	-	110,943	(240,322)	(2,510)	3,994,168	-
Others (i)	10,051,875	69,088	(20,148)	1,141,726	(4)	(6,999)	11,235,538	1,431,819
Total	**84,557,466**	**7,316,673**	**(1,735,011)**	**11,394,768**	**(1,429,152)**	**(364,703)**	**99,740,041**	**8,200,172**

(i) The balance of this line item is comprised of goodwill paid in acquisitions of companies (which are transferred to intangible assets on the Bank's consolidation), as well as the balances related to the following interests: 96.59% BTG Pactual Gestora Investimentos Alternativos Ltda., 100% Solutions Ltda., 100% ARC4 Gestão de Ativos S.A., 100% União Industrial Açucareira S.A., 100% BTG Pactual Investment Banking Ltda., 100% - Empiricus Research Publicações S.A., 100% - Vitreo DTVM S.A., 100% - Empiricus Gestão de Recursos Ltda., 90.31% BW Properties S.A., 100% Brazilian Securities Companhia de Securitização.; 100% BE OPs Services S.A., 70% Pris Software S.A., 49.90% EQI Investimentos CTVM S.A., 100% Concash Intermediação de Negócios e Participações Ltda., 100% BRE Assessoria de Investimentos Ltda., 100% Ali Crédito Pagamentos S.A., 50% JV BTG Senior Holding Não Financeira S.A., 100% BTG Pactual Tech Ltda., 100% Justa Soluções Financeiras S.A., 100% BTG Pactual Benefícios Ltda.; 49.90% LSMC Cursos e Treinamentos S.A., and 24.35% - Eneva. (At December 31, 2025 - The balance of the line item in question is comprised of goodwill paid in acquisitions of companies (which are transferred to intangible assets on the Bank's consolidation), as well as the balances related to the following interests: 96.59% BTG Pactual Gestora Investimentos Alternativos Ltda., 100% Solutions Ltda., 100% ARC4 Gestão de Ativos S.A., 100% União Industrial Açucareira S.A., 100% BTG Pactual Investment Banking Ltda., 100% - Empiricus Research Publicações S.A., 100% - Vitreo DTVM S.A., 100% - Empiricus Gestão de Recursos Ltda., 90.31% BW Properties S.A., 100% BE OPs Services S.A., 70% Pris Software S.A., 49.90% EQI Investimentos CTVM S.A., 100% Concash Intermediação de Negócios e Participações Ltda., 99.99% BRE Assessoria de Investimentos Ltda., 100% Ali Crédito Pagamentos S.A., 50% JV BTG Senior Holding Não Financeira S.A., 100% BTG Pactual Tech Ltda., 100% Justa Soluções Financeiras S.A., 49.90% LSMC Cursos e Treinamentos S.A., and 24.02% - Eneva.)
(ii) Includes gains arising from changes in ownership interest percentage determined in the equity method of accounting for the period.
(iii) In December 2025, Banco Pan S.A. merged all of its shares, previously held by Banco BTG Pactual S.A., into Banco Sistema S.A., its direct investee, which in turn acquired the Minority shareholders, becoming the sole shareholder of Banco Pan S.A.

Consolidated

	Subsidiaries, affiliates and jointly-controlled entities					
	Shareholders' equity		Net income / (Loss)		Direct interest	
	09/30/2026	12/31/2025	09/30/2026	09/30/2025	09/30/2026	12/31/2025
Too Seguros S.A.	660,055	612,264	443,664	372,218	51.00%	51.00%
Pan Corretora S.A.	37,806	41,966	36,526	37,263	51.00%	51.00%
LLZ Solução Cobrança S.A.	335,365	277,801	57,565	29,938	49.00%	49.00%

Consolidated

	Movement of investments							
	12/31/2025	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Equity in earnings of subsidiaries / associates (ii)	Foreign exchange variation	Equity valuation adjustment	09/30/2026	Equity in earnings of 09/30/2025
Too Seguros S.A.	312,255	-	(201,919)	226,269	-	23	336,628	189,831
Pan Corretora S.A.	21,403	-	(20,751)	18,628	-	-	19,280	19,004
LLZ Solução Cobrança S.A.	136,122	-	-	28,207	-	-	164,329	14,669
Others (i) (iii)	9,314,466	157,994	(150,212)	74,069	(220,087)	(5,874)	9,170,356	465,323
Total	**9,784,246**	**157,994**	**(372,882)**	**347,173**	**(220,087)**	**(5,851)**	**9,690,593**	**688,827**

(i) The balance of the line item in question is comprised of the balances related to the following interests: 49.90% LSMC Cursos e Treinamentos S.A., 49.90% EQI Investimentos CTVM S.A., 24.35% - Eneva, 35.47% - Meren Energy Inc., 50% Polígono Holding S.A., 35.7% Systemica Inteligência em Sustentabilidade S.A., 45% Market Makers., and 50% Specialized Multifamily Partners GP. (At December 31, 2025 - The balance of the line item in question is comprised of the balances related to the following interests: 49.90% LSMC Cursos e Treinamentos S.A., 49.90% EQI Investimentos, 24.02% - Eneva, 35.48% - Meren Energy Inc., 50% Polígono Holding S.A., 35.7% Systemica Inteligência em Sustentabilidade S.A., 40% Market Makers., and 50% Specialized Multifamily Partners GP.)

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

(iii) Investments in associates that are publicly-held companies, in Brazil or abroad, are presented in the line item “Others”, since information on their results must be disclosed through their respective financial statements and their own investor relations channels, in order to preserve equal access to information by the market. In addition, in the year ended December 31, 2025, the interest in the entity BTG Pactual Holding S.A.R.L. was succeeded by the investment in Meren Energy Inc. (a company listed abroad, formerly named Africa Oil Corp.).

14. Fixed and intangible assets

Bank	Movement of fixed and intangible assets				
	12/31/2025	Acquisitions (i) / transfers / Write-offs	Amortization / Depreciation (ii)	Foreign exchange variation / Others	09/30/2026
Property, plant and equipment					
Property in use	3,438	14	-	-	3,452
Other fixed assets	573,775	40,046	-	-	613,821
Accumulated depreciation	(379,892)	3,160	(36,162)	-	(412,894)
Total	**197,321**	**43,220**	**(36,162)**	**-**	**204,379**
Intangible Assets					
Cost	1,472,396	188,802	-	(1,076)	1,660,122
Accumulated amortization	(1,156,369)	25,142	(181,043)	1,076	(1,311,194)
Total	**316,027**	**213,944**	**(181,043)**	**-**	**348,928**

Consolidated	Movement of fixed and intangible assets					
	12/31/2025	Balances incorporation (i)	Acquisitions / transfer / Write-offs	Amortization / Depreciation (ii)	Foreign exchange variation / Others	09/30/2026
Property, plant and equipment						
Property in use	69,324	58,084	31,203	-	(239)	158,372
Other fixed assets	1,474,068	635,736	8,305	-	(24,876)	2,093,233
Accumulated depreciation	(772,427)	(59,675)	477	(112,871)	37,333	(907,163)
Total	**770,965**	**634,145**	**39,985**	**(112,871)**	**12,218**	**1,344,442**
Intangible Assets						
Cost	8,889,549	85,471	(221,641)	-	(36,160)	8,717,219
Accumulated amortization	(4,407,840)	(78,980)	323,324	(933,489)	225,593	(4,871,392)
Total	**4,481,709**	**6,491**	**101,683**	**(933,489)**	**189,433**	**3,845,827**

(i) Includes assets arising from acquisitions of new companies.
(ii) The average depreciation and amortization period for fixed assets and intangible assets is 5 years.

Goodwill paid on the acquisition of companies is presented in the line item "Investments in Subsidiaries, Associates and Jointly Controlled Companies" in the Bank, being transferred to intangible assets in the Consolidated.

15. Funding and obligations from borrowing and onlending

a. Deposits

Bank	09/30/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Demand deposits	9,284,160	9,284,160	-	-	-	-	8,871,720
Interbank Deposits	26,092,790	14,272,813	11,819,977	-	-	-	24,588,767
Time Deposits	164,546,024	63,235,009	61,038,887	35,636,892	3,789,694	845,542	144,696,981
Subtotal	**199,922,974**	**86,791,982**	**72,858,864**	**35,636,892**	**3,789,694**	**845,542**	**178,157,468**
Market value adjustment (i)	(25,861)						(47,553)
Total	**199,897,113**						**178,109,915**

Consolidated	09/30/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Demand deposits	16,937,020	16,937,020	-	-	-	-	10,629,088
Interbank Deposits	4,730,037	3,080,777	1,649,260	-	-	-	5,027,622
Time Deposits	203,102,033	74,737,458	71,820,443	41,599,754	13,320,080	1,624,298	160,568,752
Other deposits	5,049	5,049	-	-	-	-	645
Subtotal	**224,774,139**	**94,760,304**	**73,469,703**	**41,599,754**	**13,320,080**	**1,624,298**	**176,226,107**
Market value adjustment (i)	(22,612)						(59,077)
Total	**224,751,527**						**176,167,030**

(i) Refers to the mark-to-market of the accounting hedge items.

b. Open market funding

Open market funding is backed by the following securities:

Bank	09/30/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Own Portfolio	**103,349,396**	**86,165,457**	**11,655,806**	**1,097,767**	**1,164,205**	**3,266,161**	**147,193,941**
Federal Government securities	86,933,812	76,615,581	6,428,030	323,439	870,768	2,695,994	127,480,360
Corporate securities	16,126,628	9,260,920	5,227,776	774,328	293,437	570,167	19,228,416
Brazilian external debt securities	288,956	288,956	-	-	-	-	485,165
Third-party portfolio	**83,350,148**	**81,174,391**	**2,165,290**	**-**	**-**	**10,467**	**28,387,702**
Unrestricted portfolio	**50,480,205**	**39,632,196**	**9,686,482**	**98,343**	**974,754**	**88,430**	**29,794,639**
Total	**237,179,749**	**206,972,044**	**23,507,578**	**1,196,110**	**2,138,959**	**3,365,058**	**205,376,282**

Consolidated	09/30/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Own Portfolio	**102,072,887**	**92,505,217**	**8,385,630**	**88,368**	**192,864**	**900,808**	**150,478,095**
Federal Government securities	74,022,010	71,302,546	1,938,223	-	-	781,241	117,036,189
Corporate securities	12,464,481	7,490,111	4,974,370	-	-	-	12,487,211
Brazilian external debt securities	15,586,396	13,712,560	1,473,037	88,368	192,864	119,567	20,954,695
Third-party portfolio	**67,879,541**	**63,497,101**	**4,372,235**	**-**	**-**	**10,205**	**19,866,958**
Unrestricted portfolio	**50,809,250**	**40,528,476**	**9,284,379**	**84,496**	**835,920**	**75,979**	**31,450,124**
Total	**220,761,678**	**196,530,794**	**22,042,244**	**172,864**	**1,028,784**	**986,992**	**201,795,177**

c. Funds from acceptances and issuance of securities

Bank	09/30/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Securities – domestic	**103,395,582**	**7,828,265**	**35,146,206**	**49,041,468**	**6,111,028**	**5,268,615**	**79,024,178**
Financial Bills	77,347,391	3,405,577	22,684,075	43,955,259	3,045,200	4,257,280	57,034,766
Real estate/agribusiness credit notes	20,076,591	4,244,302	11,662,208	3,271,229	548,228	350,624	16,244,991
Structured notes (COE)	5,971,600	178,386	799,923	1,814,980	2,517,600	660,711	5,744,421
Securities – foreign governments	**12,960,997**	**108,320**	**661,665**	**3,670,317**	**8,056,254**	**464,441**	**12,993,579**
Medium term notes	8,851,518	-	-	2,502,733	6,348,785	-	7,843,153
Credit - linked notes and others	4,109,479	108,320	661,665	1,167,584	1,707,469	464,441	5,150,426
Subtotal	**116,356,579**	**7,936,585**	**35,807,871**	**52,711,785**	**14,167,282**	**5,733,056**	**92,017,757**
Market value adjustment (i)	(906,929)						(611,521)
Total	**115,449,650**						**91,406,236**

Consolidated	09/30/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Securities – domestic	**123,912,812**	**8,090,064**	**39,339,777**	**56,285,409**	**7,407,185**	**12,790,377**	**104,962,575**
Financial Bills	80,872,729	3,669,310	24,708,816	45,056,556	3,187,779	4,250,268	68,127,118
Real estate/agribusiness credit notes	21,089,465	4,242,368	11,658,832	3,270,998	673,847	1,243,420	16,244,163
Structured notes (COE)	5,961,770	178,386	799,923	1,805,151	2,517,600	660,710	5,737,395
Agribusiness Receivables Certificates (CRA)	4,822,925	-	2,172,206	2,650,719	-	-	4,958,476
Agribusiness Credit Rights Certificates (CDCA)	8,762,108	-	-	3,501,985	1,027,959	4,232,164	8,888,743
Debentures	2,403,815	-	-	-	-	2,403,815	1,006,680
Securities – foreign governments	**14,473,052**	**92,729**	**891,345**	**4,896,993**	**7,867,292**	**724,693**	**14,546,714**
Medium term notes	12,605,608	-	562,868	4,704,047	6,957,524	381,169	11,747,057
Credit - linked notes and others	1,867,444	92,729	328,477	192,946	909,768	343,524	2,799,657
Subtotal	**138,385,864**	**8,182,793**	**40,231,122**	**61,182,402**	**15,274,477**	**13,515,070**	**119,509,289**
Market value adjustment (i)	(971,890)						(684,924)
Total	**137,413,974**						**118,824,365**

(i) Refers to the mark-to-market of the accounting hedge items.

d. Borrowings and onlendings

Bank	09/30/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Obligations in foreign currencies	3,803,109	2,856,482	475,409	-	-	471,218	3,646,190
Borrowing obligations abroad	32,601,266	9,540,455	11,851,108	10,100,334	259,657	849,712	27,285,698
Domestic loans and onlendings	12,496,740	151,236	215,631	504,751	537,040	11,088,082	10,513,872
Leasing	144,676	5,419	18,782	61,429	59,046	-	15,276
Subtotal	**49,045,791**	**12,553,592**	**12,560,930**	**10,666,514**	**855,743**	**12,409,012**	**41,461,036**
Market value adjustment (i)	(209,020)						(178,885)
Total	**48,836,771**						**41,282,151**

Consolidated	09/30/2026						12/31/2025
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Obligations in foreign currencies	3,961,255	2,856,482	580,587	-	-	524,186	3,740,731
Borrowing obligations abroad	37,986,094	9,930,799	13,258,811	12,574,146	539,289	1,683,049	30,042,917
Domestic loans and onlendings	12,618,365	215,345	273,147	504,751	537,040	11,088,082	10,573,664
Leasing	1,127,919	33,286	153,158	641,817	131,352	168,306	744,468
Subtotal	**55,693,633**	**13,035,912**	**14,265,703**	**13,720,714**	**1,207,681**	**13,463,623**	**45,101,780**
Market value adjustment (i)	(209,020)						(178,885)
Total	**55,484,613**						**44,922,895**

(i) Refers to the mark-to-market of the accounting hedge items.

e. Subordinated debts and debt instruments eligible as capital

Bank

Security name - original currency	Principal Amount (original currency)	Issuance	Maturity	Annual remuneration	Carrying balance at 09/30/2026	Carrying balance at 12/31/2025
Subordinated financial notes eligible as capital - BRL (i)	22,482,150	04/09/2019 to 08/12/2026	04/09/2027 to 08/11/2036	100% to 120% DI	22,482,150	17,731,894
Subordinated financial notes eligible as capital - BRL	8,493,593	04/01/2022 to 07/22/2026	Perpetual	100% to 120% DI	8,493,593	6,536,006
Subtotal					**30,975,743**	**24,267,900**
Market value adjustment (ii)					(592,770)	(620,968)
Total					**30,382,973**	**23,646,932**

Consolidated

Security name - original currency	Principal Amount (original currency)	Issuance	Maturity	Annual remuneration	Carrying balance at 09/30/2026	Carrying balance at 12/31/2025
Subordinated financial notes eligible as capital - BRL (i)	22,481,750	04/09/2019 to 08/12/2026	04/09/2027 to 08/11/2036	100% to 140% DI	22,481,750	17,731,110
Subordinated financial notes eligible as capital - BRL	8,493,593	04/01/2022 to 07/22/2026	Perpetual	100% to 120% DI	8,493,593	6,536,006
Subordinated notes - CLP	321,921,475	01/16/2019 to 11/14/2025	11/01/2028 to 10/01/2039	2.49 to 3.60% p.a.	1,712,622	2,001,693
Subtotal					**32,687,965**	**26,268,809**
Market value adjustment (ii)					(592,770)	(620,968)
Total					**32,095,195**	**25,647,841**

(i) Financial Bills have different issuance dates, maturities, rates and principal amounts, with semi-annual amortizations.
(ii) Considers the mark-to-market adjustments of the fair value accounting hedge items.

16. Other liabilities

a. Social and statutory

	Bank		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Dividends and bonuses payable	381	2,289,898	45,400	2,319,095
Profit sharing / Employee bonuses	1,389,000	1,818,000	2,892,383	3,610,287
Total	**1,389,381**	**4,107,898**	**2,937,783**	**5,929,382**
Current	1,389,381	4,107,898	2,937,783	5,929,382
Non-current	-	-	-	-

b. Tax and social security

	Bank		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Taxes and contributions to be collected	310,808	270,813	1,181,624	1,010,123
Taxes and contributions payable	583,089	309,444	5,539,260	3,701,913
Total	**893,897**	**580,257**	**6,720,884**	**4,712,036**
Current	893,897	580,257	6,002,703	4,228,735
Non-current	-	-	718,181	483,301

c. Others

	Bank		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Securities trading and brokerage	9,942,145	4,155,567	20,599,921	20,359,005
Provision for accrued liabilities	250,052	240,404	2,311,492	2,559,573
Sundry creditors and Deferred income (i)	4,998,784	6,187,369	78,150,958	66,614,542
Total	**15,190,981**	**10,583,340**	**101,062,371**	**89,533,120**
Current	12,137,138	7,412,633	99,671,372	79,191,708
Non-current	3,053,843	3,170,707	1,390,999	10,341,412

(i) In Consolidated, it corresponds substantially to mathematical provisions for benefits to be granted to participants of pension plans.

17. Provisions and contingent liabilities

The Bank's Management evaluates the obligations of BTG Pactual Group companies and recognizes a provision whenever it considers an outflow of resources to settle present obligations (legal or constructive) of uncertain timing or amount to be probable. In Management's judgment to determine the expected losses, the interpretations of its external legal advisors are also taken into consideration.

a. Provisions

i. Tax

Provisions for tax and social security proceedings arise from legal proceedings related to federal and municipal taxes. Their recognition is based on the probability of an outflow of resources to settle the obligations, also considering the opinion of external legal advisors and the court level at which each proceeding stands, in addition to the history of judgments in higher courts.

ii. Civil

In civil lawsuits with potential for loss (moral and material damages and other proceedings with claims for damages), the contingency amounts are provisioned based on the probability of an outflow of resources for payment, with the opinion of external legal advisors as one of the sources for the estimate.

iii. Labor

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

b. Breakdown and changes in provisions

The provisions recognized at the beginning and end of the period and the respective changes can be presented as follows at September 30, 2026:

Bank	**09/30/2026**					
		Tax		**Civil**	**Labor**	**Total**
	Legal obligations	**Tax and social security claims**	**Total**			
Balance at the beginning of the period	**1,392,245**	**636,874**	**2,029,119**	**134,020**	**73,647**	**2,236,786**
Addition / (Reversal)	68,752	5,985	74,737	18,366	41,550	134,653
(Write-off) / Others	-	-	-	(4,078)	(5,186)	(9,264)
Balance at the end of the period	**1,460,997**	**642,859**	**2,103,856**	**148,308**	**110,011**	**2,362,175**

Consolidated	**09/30/2026**					
		Tax		**Civil (i)**	**Labor**	**Total**
	Legal obligations	**Tax and social security claims**	**Total**			
Balance at the beginning of the period	**1,576,829**	**3,159,804**	**4,736,633**	**2,949,609**	**192,499**	**7,878,741**
Recognition / (Reversal) (ii)/(iii)	36,939	(556,962)	(520,023)	415,107	126,952	22,036
(Write-off) / Others	(8,421)	-	(8,421)	(526,604)	(43,564)	(578,589)
Balance at the end of the period	**1,605,347**	**2,602,842**	**4,208,189**	**2,838,112**	**275,887**	**7,322,188**

(i) At September 30, 2026, includes a provision for other non-litigious risks in the amount of BRL 374,444 (December 31, 2025 – BRL 764,573). During the period, there were reversals totaling R$ 390,129, relating to civil-related provisions.
(ii) In the period ended September 30, 2026, the line item includes BRL 0 (Individual) and a reversal of BRL 13,453 (Consolidated) related to balances recorded against the respective tax line.
(iii) At September 30, 2026, includes reimbursements related to civil contingencies in the amount of BRL 21,870 (December 31, 2025 – BRL 56,083).

i. **Taxes with suspended enforceability and other tax liabilities**

The Bank has been judicially discussing the legality of certain taxes and contributions, including tax assessment notices; the amounts of present obligations (legal or constructive) considered, including based on interpretations of external legal advisors, as a probable outflow of resources are provisioned in the amounts that Management considers adequate to cover future losses. Among the aforementioned judicial discussions, we highlight the proceeding involving the legality of the collection of COFINS in accordance with the rules established in Law No. 9.718/1998, as well as the following judicial proceedings below.

At September 30, 2026, the Bank was a party to tax proceedings with a possible likelihood of success, which are not provisioned, in accordance with the accounting standards in force (CPC 25). The total estimated amount of these contingencies with a possible likelihood of success totals BRL 3,360,201 in the Bank and BRL 9,783,912 in the Consolidated. A description of the relevant proceedings is provided below.

- These are proceedings discussing the taxation of profit sharing (PLR) and other line items, in the amount of BRL 509 million. Part of the amount is covered by an indemnification clause.

- In December 2017, a tax assessment notice was issued for fiscal year 2012, which determined an alleged insufficient payment of PIS and Cofins, with the imposition of an isolated fine, in the amount of BRL 251 million. In October 2024, a partially favorable decision reduced the debt to BRL 170 million, and the discussion remains ongoing in the judicial sphere.

- In December 2018, a tax assessment notice was issued for the year 2013, in the amount of BRL 664 million, which questioned the use of goodwill. In April 2026, an unfavorable second-instance decision was rendered. Motions for clarification were filed.

- In September 2019, a tax assessment notice was issued, as jointly liable party, for the collection of IRPJ, CSLL, PIS and Cofins, in the amount of BRL 4,443 million, in the context of a company acquisition transaction. The assessment was reduced by 98% in a final second-instance administrative decision. A Special Appeal on the remaining portion is awaiting judgment. Any unfavorable decision could impact tax loss and CSLL negative basis balances in the amount of BRL 1,589 million.

- In March 2020, a tax assessment notice was issued in the amount of BRL 1,047 million related to the sale of shares of Rede Dor. After the administrative discussion was concluded, the dispute is currently before the Judiciary.

- In 2023, as jointly liable party for Real Estate Investment Funds (FIIs), BTG Pactual Serviços Financeiros S/A was served with tax assessment notices regarding the classification of the funds as legal entities, under the terms of Law 9.779/99. Defenses were filed, pending judgment. In April 2026, CARF ruled favorably in two proceedings, reducing the amount involved from BRL 935 million to BRL 237 million.

- Sertrading received tax assessment notices in the amount of BRL 141 million related to the tax classification of goods. In addition, there are disputes of BRL 76 million over certificates of origin and BRL 65 million over PIS/Cofins on imports. Appeals have been filed. The proceedings are considered to be without risk, given the existence of contractual support.

- The Bank has administrative proceedings discussing the use of tax paid abroad in the amount of BRL 657 million. An administrative appeal was filed against these proceedings and awaits judgment.

- In March 2020, a tax assessment notice was issued against BTGI VII, merged into Banco Nacional S.A, aiming to collect IRPJ and CSLL on an alleged capital gain on the disposal of an equity interest, in the amount of BRL 741 million. In March 2024, an unfavorable decision was rendered in the second administrative instance. A Special Appeal was filed against this decision, which awaits judgment.

- In August 2025, a tax assessment notice was issued, as jointly liable party, for the collection of IRPJ and CSLL, in the amount of BRL 177 million, on an alleged capital gain on the disposal of real estate in calendar year 2022.

- IRPJ/CSLL (Banco Pan) – This is a proceeding related to the deductibility of expenses in operating losses arising from credit operations, totaling BRL 247 million in September 2026.

- PIS/COFINS (Banco Pan) – This is a proceeding related to the deductibility of expenses with commissions paid to banking correspondents and of losses on the sale or transfer of financial assets, referring to calendar year 2017, totaling BRL 458 million in September 2026.

ii. Other contingencies (civil, labor and others)

- At September 30, 2026, the BTG Group was a party to civil proceedings with a possible likelihood of success, and for this reason they are not provisioned in the accounting records. The balance of civil proceedings classified as possible totaled BRL 1,292,023 (December 31, 2025 – BRL 1,331,574) in the Bank and BRL 4,670,308 (December 31, 2025 – BRL 4,153,992) in the Consolidated.

18. Income Tax and Social Contribution

The reconciliation of income tax (IRPJ) and social contribution (CSLL) expenses with the product of the tax rate on income before taxes due in the period ended September 30, 2026, and 2025 is presented below:

	Bank		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Calculation basis	**13,727,212**	**11,561,308**	**17,579,229**	**14,113,503**
Total income tax and social contribution charge at current rates	(6,177,245)	(5,202,589)	(7,910,653)	(6,351,076)
(Additions) / exclusions in the tax calculation	**5,928,030**	**5,070,851**	**3,737,878**	**2,225,885**
Equity in earnings of subsidiaries	5,102,124	3,638,901	1,145,252	(35,939)
Foreign exchange gain / (loss) on investments abroad	(12,527)	(201,038)	(12,527)	(201,038)
Interest on equity	1,350,000	1,289,250	1,543,050	1,289,250
Expected Credit Losses	(163,217)	(160,010)	74,027	(88,270)
Dividends	148,103	109,893	233,628	113,112
Result of mark-to-market of securities and derivative financial instruments	(577,061)	(209,382)	(276,031)	(960,427)
Other non-deductible net expenses of tax income	80,608	603,237	1,030,479	2,109,197
Income tax and social contribution expense	**(249,215)**	**(131,738)**	**(4,172,775)**	**(4,125,190)**
Deferred tax asset expense	**1,085,043**	**126,951**	**1,156,586**	**1,568,208**
Total expense	**835,828**	**(4,787)**	**(3,016,189)**	**(2,556,982)**

Deferred income tax and social contribution are recognized and recorded in accordance with the criteria established by CMN Resolution No. 4.842/2020, taking into account the period of realization.

The changes in deferred tax assets can be presented as follows:

Bank				
Income Tax and Social Contribution	**12/31/2025**	**Addition**	**Realization**	**09/30/2026**
Income tax (IR) loss carryforwards and negative basis of social contribution (CSLL)	-	1,172,061	-	1,172,061
Expected Credit Losses	2,336,797	144,963	-	2,481,760
Mark-to-market adjustment of securities and derivatives	692,705	886,798	-	1,579,503
Tax contingencies and provisions for taxes under suspended liabilty	254,492	4,873	-	259,365
Other temporary differences	2,334,067	-	(715,724)	1,618,343
Total	**5,618,061**	**2,208,695**	**(715,724)**	**7,111,032**
Income Tax and Social Contribution	**12/31/2024**	**Addition**	**Realization**	**09/30/2025**
Expected Credit Losses	1,947,271	234,303	-	2,181,574
Mark-to-market adjustment of securities and derivatives	380,163	338,317	-	718,480
Tax contingencies and provisions for taxes under suspended liabilty	249,272	3,833	-	253,105
Interest on equity	254,250	111,975	(254,250)	111,975
Other temporary differences	1,225,424	-	(129,643)	1,095,781
Total	**4,056,380**	**688,428**	**(383,893)**	**4,360,915**

Consolidated				
Income Tax and Social Contribution	**12/31/2025**	**Addition**	**Realization**	**09/30/2026**
Income tax (IR) loss carryforwards and negative basis of social contribution (CSLL)	1,191,958	900,964	-	2,092,922
Expected Credit Losses	5,022,517	(13,101)	-	5,009,416
Mark-to-market adjustment of securities and derivatives	1,055,393	-	529,628	1,585,021
Tax contingencies and provisions for taxes under suspended liabilty	370,961	-	(6,187)	364,774
Interest on equity	-	(8,106)	-	(8,106)
Other temporary differences	4,695,899	-	(334,190)	4,361,709
Total	**12,336,728**	**879,757**	**189,251**	**13,405,736**
Income Tax and Social Contribution	**12/31/2024**	**Addition**	**Realization**	**09/30/2025**
Income tax (IR) loss carryforwards and negative basis of social contribution (CSLL)	1,346,878	-	(126,182)	1,220,696
Expected Credit Losses	3,862,033	958,059	-	4,820,092
Mark-to-market adjustment of securities and derivatives	750,989	273,907	-	1,024,896
Tax contingencies and provisions for taxes under suspended liabilty	320,612	24,782	-	345,394
Interest on equity	254,250	178,452	(254,250)	178,452
Other temporary differences	2,718,204	393,058	-	3,111,262
Total	**9,252,966**	**1,828,258**	**(380,432)**	**10,700,792**

The Deferred Tax Assets line item records tax credits that refer to deferred PIS and COFINS in the amount of BRL 240,187 (December 31, 2025 – BRL 161,627) in the Bank and BRL 232,837 (December 31, 2025 – BRL 173,072) in the Consolidated.

Below is the composition of the present value of tax credits, taking into account the expectation for the realization of deferred tax assets:

Bank			
	Tax credits on temporary differences	**Tax loss and negative basis**	**Total**
2026	1,821,245	1,172,061	2,993,306
2027	689,092	-	689,092
2028	689,092	-	689,092
2029	689,092	-	689,092
2030	922,627	-	922,627
From 2031	1,127,823	-	1,127,823
Total	**5,938,971**	**1,172,061**	**7,111,032**
Present value	**4,163,622**	**1,097,233**	**5,260,855**

Consolidated			
	Tax credits on temporary differences	**Tax loss and negative basis**	**Total (i)**
2026	3,030,627	1,345,792	4,376,419
2027	2,254,762	165,571	2,420,333
2028	1,002,140	287,651	1,289,791
2029	1,008,859	236,276	1,245,135
2030	1,227,301	29,369	1,256,670
From 2031 (ii)	2,789,125	28,263	2,817,388
Total	**11,312,814**	**2,092,922**	**13,405,736**
Present value	**7,925,296**	**1,771,911**	**9,697,207**

(i) Banco Pan S.A., a subsidiary consolidated in the financial statements, has a tax credit balance of BRL 3.9 billion, recognized based on a study of the current and future scenario approved by its Management.
(ii) The breakdown refers to the period from 2031 to 2036.

The analysis performed already reflects the impacts of the changes brought by Law 14.467/2022 and Provisional Measure (MP) 1.261/2024, effective from January 2025.

There are deferred tax liabilities in the amount of BRL 486,634 (December 31, 2025 – BRL 5,987) in the Bank and BRL 2,222,003 (December 31, 2025 – BRL 1,541,832) in the Consolidated.

19. Shareholders' equity

a. Share capital and capital reserve

At September 30, 2026, share capital, fully subscribed and paid in, is comprised of 11,670,063,466 shares, of which 7,298,813,414 are common shares, 2,973,824,692 are class A preferred shares and 1,397,425,360 are class B preferred shares, all registered and with no par value.

Common shares entitle their holders to one vote in the resolutions of the Bank's General Meeting and will participate, on equal terms with Class A preferred shares and Class B preferred shares, in the distribution of profits.

Holders of Class A and B preferred shares have restricted voting rights, but will have priority in the reimbursement of capital, without premium, and will participate, on equal terms with common shares, in the distribution of profits. Class A preferred shares entitle their holders to be included in a tender offer for shares resulting from a Disposal of Control of the Company at the same price and under the same conditions offered to the Selling Controlling Shareholder.

Class B preferred shares will be convertible into common shares, upon simple written request of their holder or of the Bank, without the need for a resolution or a meeting of the board or of shareholders, provided that (i) such conversion occurs upon the issuance of new shares by the Bank, whether or not within the authorized capital limit (unless the shareholder converting is BTG Pactual Holding S.A.) (ii) after the conversion, BTG Pactual Holding S.A. (or the company that may succeed it for any reason, including by merger, consolidation, spin-off or another type of corporate reorganization) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Bank and (iii) the Bank's shareholders' agreement is always observed. These shares will be convertible into Class A preferred shares, at the request of their holder, and provided that (i) the Bank is a publicly-held company with its shares listed on a stock exchange and (ii) the Bank's Shareholders' Agreement is always observed. Class B preferred shares are entitled to be included in a tender offer resulting from any disposal of control of the Bank, at the same price and under the same conditions.

i. Bylaws amendments

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

On December 22, 2025, the Board of Directors approved the increase of the Bank's share capital in the amount of BRL 46,411,104, through the capitalization of the balance of income reserves, without issuing new shares and without changing the number of shares issued by the Company.

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

b. Treasury Shares

In the period ended September 30, 2026 and in the year ended December 31, 2025, the Bank did not carry out repurchases of treasury shares linked to the current program.

As mentioned in note 4n, the shares held by consolidated entities were reflected in Equity during the process of harmonization of accounting practices and consolidation, with the objective of demonstrating the effects of own share repurchases in the consolidated group.

In addition, between October 8 and 9, 2026, the Bank disposed of, in market transactions, 15,250,000 units of its own issuance (BPAC11) previously held in treasury. The effects will be recognized directly in equity, in accordance with corporate legislation.

c. Legal Reserve

Recognized semi-annually at the rate of 5% of net income for the period, before any other allocation, limited to 20% of share capital.

d. Statutory Reserve

In accordance with the Bylaws, the purpose of this reserve is to maintain working capital, and its amount is limited to the balance of share capital.

At September 30, 2026 and December 31, 2025, the line item comprises the following balances:

Bank	09/30/2026	12/31/2025
Equity tax reserve (BTGP Lux Holding S.A)	27,733	29,454
Other statutory reserves	12,541,139	3,541,453
Total statutory reserve	**12,568,872**	**3,570,907**

In 2019, after the closure of Banco BTG Pactual S.A., Luxembourg Branch and BTG Lux Holding S.A., net worth tax reserves were established in amounts equivalent to USD 2,464 (two million, four hundred and sixty-four thousand dollars) and USD 5,353 (five million, three hundred and fifty-three thousand dollars), in relation to each of these companies, respectively. These reserves, established in the aforementioned companies, were transferred to the Bank upon their closure. Such reserves meet a provision of Luxembourg tax legislation, which allows a reduction in net worth tax, provided that the reserve is comprised of an amount equal to five times the tax that would be due, and is not distributed for a period of five years. Accordingly, Management did not fully distribute such amounts until the end of 2023 in relation to the entity Banco BTG Pactual S.A. Luxembourg Branch and maintains the intention of not fully distributing, until March 2028, for the company BTG Lux Holding S.A.

e. Distribution of earnings

Shareholders are entitled to a minimum distribution of 1% of the net income for the year adjusted under the terms of art. 202 of Law No. 6.404/1976.

In 2025, the Bank declared or paid the following amounts of interest on equity:

(i) BRL 1,154,818, equivalent to BRL 0.10 per share. This amount and its respective allocation were approved by the Board of Directors on December 16, 2024, and were paid on February 14, 2025.

(ii) BRL 565,000, equivalent to BRL 0.04 per share. This amount and its respective allocation were approved by the Board of Directors on December 27, 2024, and were paid on February 14, 2025.

(iii) BRL 2,300,000, equivalent to BRL 0.20 per share. This amount and its respective allocation were approved by the Board of Directors on August 5, 2025, and were paid on August 15, 2025.

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

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

In 2026, the Bank declared or paid the following amounts of interest on equity:

(i) BRL 3,000,000, equivalent to BRL 0.25 per share. This amount and its respective allocation were approved by the Board of Directors on August 5, 2026, and were paid on August 14, 2026.

20. Fee and Commission Income

	Bank		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Management fee and performance premium of investment funds and portfolios	542,772	536,118	3,326,334	2,723,476
Technical advisory	360,847	431,516	1,282,970	1,507,645
Brokerage and securities placement	502,582	422,792	2,397,644	2,089,550
Income from guarantees provided	633,824	562,261	646,582	562,697
Revenues from services provided to individuals and other services (i)	828,273	548,313	3,067,287	2,571,356
Total	**2,868,298**	**2,501,000**	**10,720,817**	**9,454,724**

(i) In Consolidated, it refers substantially to services provided by Banco Pan, comprising credit card revenue, insurance brokerage income and fee income.

21. Other operating income

	Bank		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Adjustment of receivables/payables from sale of assets and rights	(10)	(77,581)	(10)	(77,581)
Monetary adjustment of judicial deposits and others	63,408	66,439	238,502	223,348
Expenses with discounts granted	(11,609)	(3,036)	(756,031)	(412,442)
Expenses on assigned loan operations	-	-	(326,949)	(165,657)
Goodwill amortization	(123,279)	(93,802)	(12,388)	-
Other operating income	(543,655)	(613,201)	6,481,500	2,329,642
Gains on disposal of investments	-	118,362	-	118,591
Total	**(615,145)**	**(602,819)**	**5,624,624**	**2,015,901**

22. Other Administrative Expenses

	Bank		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Third-party services and consulting	(2,710,138)	(2,131,839)	(3,416,784)	(2,977,081)
Telecommunications and data processing	(454,871)	(387,206)	(1,536,712)	(1,321,414)
Rentals and condominium fees	(115,282)	(98,004)	(237,306)	(228,105)
Financial system expenses	(307,817)	(269,994)	(979,203)	(1,137,532)
Advertising and public relations	(295,422)	(222,207)	(544,953)	(459,611)
Depreciation and amortization	(235,140)	(199,765)	(1,245,765)	(841,192)
Commissions to banking correspondents	-	-	(311,633)	(247,426)
Others	(373,537)	(530,648)	(909,350)	(1,027,529)
Total	**(4,492,207)**	**(3,839,663)**	**(9,181,706)**	**(8,239,890)**

23. Tax Expenses

	Bank		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
PIS/COFINS	(461,389)	(601,106)	(3,415,141)	(3,119,531)
ISS	(118,493)	(107,064)	(362,084)	(307,248)
IPI	-	-	(1,723,562)	(914,771)
ICMS	(47,876)	(50,103)	(455,537)	(246,293)
Others	(25,282)	(19,539)	(127,438)	(75,842)
Total	**(653,040)**	**(777,812)**	**(6,083,762)**	**(4,663,685)**

24. Personnel Expenses

	Bank		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Salaries	(923,649)	(663,951)	(2,477,607)	(1,991,114)
Benefits	(198,927)	(175,013)	(540,265)	(474,801)
Social charges	(262,849)	(209,463)	(586,583)	(475,039)
Total	**(1,385,425)**	**(1,048,427)**	**(3,604,455)**	**(2,940,954)**

25. Related Parties

The institutions that are part of the BTG Pactual Group invest their available funds primarily in the Bank's funding products.

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

Bank	Term	Rate	Assets / (Liabilities)				Assets / (Liabilities)
			Controlling shareholders (i)	Subsidiaries	Affiliates	Other Related Parties (ii)	12/31/2025
On-balance							
Interbank investments	10/01/2026 to 05/11/2045	Pre-fixed 13.65% to 13.71% p.a. IPCACDI	-	58,665,045	-	-	40,495,434
Securities	10/01/2026 to 07/15/2041	Pre-fixed 13.71% to 15.05% p.a.IPCA + 4.13% to 8.45% p.a.CDI	81	1,018,745	1,185,388	74,566	4,599,979
Derivative financial instruments - Assets	10/01/2026 to 12/01/2036	Shares x CDI + Pre-fixed Shares x SOFR + Pre-fixed Currencies CDI x IPCA	-	36,498,241	266,996	590,597	7,273,610
Derivative financial instruments - Liabilities	10/01/2026 to 12/01/2036	Shares x CDI + Pre-fixed Shares x SOFR + Pre-fixed Currencies CDI x IPCA	-	(50,859,766)	(262,691)	(375,974)	(16,230,004)
Credit operations and securities with credit granting characteristics	10/01/2026 to 10/23/2045	IPCA 7.50% CDI + 2.55% to 4% p.a.SOFR + 2.36% p.a.	10,848	9,117	193,494	192,314	589,559
Other assets	No term	-	5,597	14,015,699	-	2,517	11,044,176
Other liabilities	No term	-	-	(2,809,063)	-	(4)	(702,148)
Deposits	10/01/2026 to 09/29/2031	CDI rate	(154,902)	(33,657,588)	(1,647,308)	(120,828)	(35,546,395)
Open market funding	10/01/2026 to 05/14/2035	CDI rate	(935,385)	(33,683,578)	(155,315)	(52,664)	(26,042,475)
Funds from acceptances and issuance of securities	10/01/2026 to 01/07/2036	Pre-fixed 11.63% to 14.84%CDI	-	(2,366,556)	-	-	(2,970,573)
Off-balance							
Guarantees provided and credit limits	11/23/2026 to 06/18/2029	-	1,804,175	22,428	4,722	318	1,619,636

Consolidated	Term	Rate	Assets / (Liabilities)			Assets / (Liabilities)
			Controlling shareholders (i)	Affiliates	Other Related Parties (ii)	12/31/2025
On-balance						
Securities	10/01/2026 to 07/15/2041	Pre-fixed 13.71% to 15.05% p.a.IPCA + 4.13% to 8.45% p.a.CDI + 0.80%	81	1,185,388	2,124,637	-
Derivative financial instruments - Assets	10/01/2026 to 12/01/2036	Shares x CDI + Pre-fixed Shares x SOFR + Pre-fixed Currencies CDI x IPCA	-	270,883	590,597	15,786
Derivative financial instruments - Liabilities	10/01/2026 to 12/01/2036	Shares x CDI + Pre-fixed Shares x SOFR + Pre-fixed Currencies CDI x IPCA	-	(266,732)	(375,974)	(1,616,734)
Credit operations and securities with credit granting characteristics	10/01/2026 to 10/23/2045	IPCA 7.50% CDI + 2.55% to 4% p.a.SOFR + 2.36% p.a.	10,848	193,494	192,314	398,199
Other assets	No term	-	5,597	-	2,517	8,179
Other liabilities	No term	-	-	-	(4)	-
Deposits	10/01/2026 to 09/29/2031	CDI rate	(155,520)	(1,647,541)	(125,820)	(474,384)
Open market funding	10/01/2026 to 03/29/2027	CDI rate	(935,385)	(155,315)	(52,664)	(58,212)
Funds from acceptances and issuance of securities	-	-	-	-	-	(502,408)
Off-balance						
Guarantees provided and credit limits	11/23/2026 to 06/18/2029	-	1,804,175	4,722	318	1,619,636

Bank	Revenues / (Expenses)				Revenues / (Expenses)
	Controlling shareholders (i)	Subsidiaries	Affiliates	Other Related Parties (ii)	09/30/2025
Income on bonds and securities and derivative financial instruments	892	3,873,025	(15,159)	232,663	7,127,848
Credit operations	-	509	16,262	12,771	96,434
Other Administrative Expenses	-	(553,828)	-	-	(282,033)
Other operating income	-	257,968	-	6,361	238,174
Open market funding	(136,964)	(5,385,014)	-	(2,502)	(3,974,587)

Consolidated	Revenues / (Expenses)			Revenues / (Expenses)
	Controlling shareholders (i)	Affiliates	Other Related Parties (ii)	09/30/2025
Income on bonds and securities and derivative financial instruments	892	(15,159)	282,734	243,367
Credit operations	-	16,262	12,771	90,511
Other operating income	-	-	6,361	5,877
Open market funding	(136,964)	-	(2,502)	(127,417)

(i) Controlling shareholders (legal entities and individuals)
(ii) Key management personnel and indirect related parties

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

As disclosed on the Bank's investor relations website on December 23, 2022 and September 8, 2023, the Bank carried out acquisitions of loan portfolios from Banco Pan S.A. ("Pan"), a subsidiary consolidated in these financial statements. The transactions, still existing on the balance sheet, are considered "neutral" for BTG, since the credit operations assigned by Pan were already included in the consolidated financial statements and, therefore, do not affect the parent's equity position and results.

On December 27, 2024, the Bank acquired certain assets and liabilities held by BTGI Stigma LLC ("Stigma") and by Fundo de Investimento em Participações Turquesa ("FIP Turquesa"), companies affiliated with PPLA Investments L.P. (PPLA). The Bank and PPLA have common indirect controlling shareholders. The Bank is already an investor in part of the assets subject to purchase and sale and, for this reason, is familiar with such assets. In the year ended December 31, 2025, the transaction was completed after all conditions precedent were satisfied, including regulatory approvals.

On August 21, 2026, Banco BTG acquired from Eneva S.A., its associate, 116,068 (one hundred and sixteen thousand and sixty-eight) debentures of the 12th issuance of the issuer itself, held in treasury, for the amount of BRL 1,200,009 (one billion, two hundred million and nine thousand), on market terms.

The total compensation paid to key Management personnel for the period ended September 30, 2026, was BRL 134,757 (September 30, 2025 – BRL 15,666), which is considered a short-term benefit.

26. Earnings per Share

	Bank and Consolidated	
	09/30/2026	09/30/2025
Net Income for the Period	14,563,040	11,556,521
Weighted average per thousand outstanding common shares in the period	7,298,784	7,244,166
Weighted average per thousand common shares in treasury	27,470	27,470
Net income per common share – basic	2.00	1.60
Net income per common share – diluted	2.00	1.60
Weighted average per lot of one thousand class A preferred shares outstanding in the period	2,973,765	2,864,529
Weighted average per lot of one thousand preferred shares class A in treasury	54,939	54,939
Net income per class A preferred share – basic	4.99	4.11
Net income per class A preferred share – diluted	4.99	4.11
Weighted average per lot of one thousand class B preferred shares outstanding in the period	1,397,425	1,397,425
Net income per class B preferred share – basic and diluted	10.42	8.27
Weighted average per lot of one thousand outstanding shares in the period	11,669,974	11,506,120
Weighted average per lot of one thousand treasury shares	82,409	82,409
Net income per share – Basic	**1.26**	**1.01**
Net income per share – Diluted	**1.26**	**1.01**

27. Other information

a) Cash and cash equivalents

	Bank		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balances at the beginning of the period				
Cash	2,482,711	1,166,017	5,577,129	4,614,304
Open market investments	71,516,808	93,904,493	71,716,433	92,059,243
Interbank deposits investments	4,248,976	3,742,129	11,739,482	5,852,300
Total	**78,248,495**	**98,812,639**	**89,033,044**	**102,525,847**
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Balances at the end of the period				
Cash	1,468,521	1,437,611	5,457,471	4,685,879
Open market investments	114,342,206	69,030,291	132,226,300	68,680,372
Interbank deposits investments	9,304,050	3,390,348	16,278,074	7,821,363
Total	**125,114,777**	**73,858,250**	**153,961,845**	**81,187,614**

b) Non-recurring results

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

• BRL 475,723 related to goodwill amortization (September 30, 2025 – BRL 339,143).

c) Financial assets and liabilities measured at fair value

Bank	09/30/2026			
	Tier 1	Tier 2	Tier 3	Total
Assets				
Securities at fair value through profit or loss	**105,767,212**	**82,180,514**	**30,146,281**	**218,094,007**
Government securities	74,906,342	25,015,554	-	99,921,896
Corporate securities	30,860,870	57,164,960	30,146,281	118,172,111
Securities at fair value through other comprehensive income	**11,062,073**	**-**	**-**	**11,062,073**
Government securities	11,062,073	-	-	11,062,073
Derivatives	**19,839,765**	**44,177,861**	**7,349,463**	**71,367,089**
Total assets at 09/30/2026	**136,669,050**	**126,358,375**	**37,495,744**	**300,523,169**
Total assets at 12/31/2025	**173,018,969**	**83,275,155**	**28,293,677**	**284,587,801**
Liabilities				
Derivatives	**19,004,760**	**53,122,984**	**7,641,507**	**79,769,251**
Total liabilities at 09/30/2026	**19,004,760**	**53,122,984**	**7,641,507**	**79,769,251**
Total liabilities at 12/31/2025	**11,941,555**	**27,461,365**	**14,421,687**	**53,824,607**

Consolidated	09/30/2026			
	Tier 1	Tier 2	Tier 3	Total
Assets				
Securities at fair value through profit or loss	**203,251,291**	**50,517,060**	**24,202,559**	**277,970,910**
Government securities	95,436,773	25,573,996	-	121,010,769
Corporate securities	107,814,518	24,943,064	24,202,559	156,960,141
Securities at fair value through other comprehensive income	**17,310,671**	**536,183**	**-**	**17,846,854**
Government securities	15,049,826	376,772	-	15,426,598
Corporate securities	2,260,845	159,411	-	2,420,256
Derivatives	**28,751,334**	**24,523,446**	**10,632,152**	**63,906,932**
Total assets at 09/30/2026	**249,313,296**	**75,576,689**	**34,834,711**	**359,724,696**
Total assets at 12/31/2025	**267,196,695**	**28,822,904**	**45,085,256**	**341,104,855**
Liabilities				
Derivatives	**27,670,011**	**18,950,125**	**10,599,344**	**57,219,480**
Total liabilities at 09/30/2026	**27,670,011**	**18,950,125**	**10,599,344**	**57,219,480**
Total liabilities at 12/31/2025	**13,766,861**	**15,362,220**	**16,208,232**	**45,337,313**

d) Financial assets and liabilities not measured at fair value

Bank	09/30/2026	
	Cost	Fair Value
Assets		
Interbank investments	205,672,906	205,672,906
Securities at amortized cost	24,024,669	24,046,433
Credit operations	92,037,874	92,033,704
Securities with lending characteristics	32,652,327	32,651,834
Liabilities		
Deposits	199,922,974	199,897,113
Open market funding	237,179,749	237,179,749
Funds from acceptances and issuance of securities	116,356,579	115,449,650
Borrowings and onlendings	49,045,791	48,836,771
Subordinated debts and debt instruments eligible as capital	30,975,743	30,382,973

Consolidated	09/30/2026	
	Cost	Fair Value
Assets		
Interbank investments	160,995,710	160,995,710
Securities at amortized cost	29,201,403	29,375,306
Credit operations	231,785,999	231,563,114
Securities with lending characteristics	33,482,254	33,481,761
Liabilities		
Deposits	224,774,139	224,751,527
Open market funding	220,761,678	220,761,678
Funds from acceptances and issuance of securities	138,385,864	137,413,974
Borrowings and onlendings	55,693,633	55,484,613
Subordinated debts and debt instruments eligible as capital	32,687,965	32,095,195

BANCO BTG PACTUAL S.A.

Corporate Taxpayer's ID (CNPJ/MF): 30.306.294/0001-45
Company Registry (NIRE): 33.300.000.402

MINUTES OF THE EXECUTIVE BOARD'S MEETING HELD ON NOVEMBER 11, 2026

1. Date, Time, and Place: November 11, 2026, at 8 a.m., at the headquarters of **Banco BTG Pactual S.A.** ("Company"), located in the City and State of Rio de Janeiro, at Praia de Botafogo, n° 501, 5th and 6th floors, Torre Corcovado, Botafogo, CEP 22.250-040.

2. Call Notice and Attendance: The call notice was waived, as all members of the Company's Executive Board attended the meeting.

3. Composition of the Board: Mr. Roberto Balls Sallouti presided over the meeting and invited me, Fernanda Jorge Stallone Palmeiro, to act as secretary.

4. Agenda and Resolutions: The members of the Executive Board, exercising their full administrative and management powers granted under the Company's Bylaws, pursuant to items V and VI of paragraph 1 of Article 27 of CVM Resolution No. 80, issued by the Brazilian Securities and Exchange Commission on March 29, 2022, unanimously:

4.1. Reviewed, discussed, and approved the complete financial statements (parent company and consolidated) of the Company as of September 30, 2026, prepared in accordance with the accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, based on the accounting guidelines established by Laws 4,595/64 ("National Financial System Law") and 6,404/76 ("Brazilian Corporation Law"), as amended by Laws 11,638/07 and 11,941/09, for the accounting of transactions, and in compliance with the regulations and instructions issued by the National Monetary Council, the Central Bank of Brazil, and the Brazilian Securities and Exchange Commission.

4.2. Reviewed, discussed, and approved the opinions expressed in the independent auditor's report on the complete financial statements (parent company and consolidated) of the Company as of September 30, 2026, prepared in accordance with the accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, based on the accounting guidelines established by the National Financial System Law and the Brazilian Corporation Law, as amended by Laws 11,638/07 and 11,941/09, for the accounting of transactions, and in compliance with the regulations and instructions issued by the National Monetary Council, the Central Bank of Brazil, and the Brazilian Securities and Exchange

Commission.

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

Rio de Janeiro, November 11, 2026.

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

Fernanda Jorge Stallone Palmeiro

Secretary