

Condensed Consolidated Interim Financial Statements under IFRS

Banco BTG Pactual S.A and subsidiaries

September 2026

Management Report

In accordance with legal provisions, the Management of Banco BTG Pactual S.A. (Bank or BTG) submits for review the Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB, currently referred to by the IFRS Foundation as "IFRS accounting standards"), relating to the period ended on September 30, 2026, including the Management Report and the corresponding financial and operational information of the BTG Group, reviewed by independent auditors.

BTG Pactual Performance

The Bank's assets ended the period at R$ 948,087,256, an increase of 17.15% compared to the R$ 809,301,519 recorded in 2025.

Shareholders' equity ended the period at R$ 93,273,088, an increase of 16.17% compared to the R$ 80,293,552 recorded in 2025.

Net accounting profit was R$ 15,359,566 in the period of September of 2026, an increase of 26.30% compared to the R$ 12,160,875 recorded in the same period of 2025.

Net income from financial instruments was R$ 27,993,388 in the period of September of 2026, an increase of 7.66% compared to the R$ 26,001,592 recorded in the same period of 2025.

Shareholding Structure and Dividend Policy

As of September 30, 2026, the capital stock, fully subscribed and paid in, is comprised of 11,670,063,466 shares (December 31, 2025 – 11,670,063,466), of which 7,298,813,414 are common shares (December 31, 2025 – 7,298,813,414), 2,973,824,692 are class A preferred shares (December 31, 2025 – 2,973,824,692) and 1,397,425,360 are class B preferred shares (December 31, 2025 – 1,397,425,360), all registered and without par value.

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

Holders of Class A and B preferred shares have restricted voting rights, but shall have priority in the reimbursement of capital, without premium, and shall 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.

Class B preferred shares shall be convertible into common shares, upon a simple written request from their holder or from the Bank, without the need for a resolution and for a board or shareholders’ meeting, provided that (i) such conversion occurs upon the issuance of new shares by the Bank, whether or not within the limit of the authorized capital (unless the shareholder converting them is BTG Pactual Holding S.A.) (ii) after the conversion, BTG Pactual Holding S.A. (or the company that succeeds it on any grounds, including by virtue of a merger, consolidation, spin-off or other type of corporate reorganization) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Bank and (iii) the Bank’s shareholders’ agreement is always complied with. These shares shall be convertible into Class A preferred shares, upon 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 complied with. Class B preferred shares have the right to be included in a public acquisition offer as a result of an eventual 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 periodically, as proposed by the Bank's management and in accordance with its bylaws. Shareholders

are entitled to a minimum distribution of 1% of the net profit for the year adjusted in accordance with article 202 of Law No. 6,404/1976.

Approval of the Share Buyback Program

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

- Buyback with the objective of providing better conditions for the efficient application of available cash resources, in order to maximize the allocation of the Bank's capital;

- Acquisition of up to R$2,000,000 (two billion reais), observing in any case the limits foreseen in CVM Instruction 77;

- Maintenance, in treasury, of the BPAC11 units acquired within the scope of the Program;

- Definition of a term of up to 18 months for the acquisitions, with the Board of Directors deciding on the best time to make the acquisitions; and
- Intermediation by BTG Pactual CTVM S.A. and conduct of operations in accordance with current regulations.

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

Additionally, BTG Pactual announced to its shareholders and to the market in general that the Bank's Board of Directors, at a meeting held on November 11, 2026, approved a share buyback program, under the following conditions (the "Buyback Program"):

- Buyback aimed at providing better conditions to efficiently invest 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), subject in any event to the limits set forth in CVM Instruction 77;
- Retention in treasury of the BPAC11 units acquired under the Program;
- Setting 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 the transactions in compliance with the regulations in force.

The Bank will keep the regulators and the market in general informed about the Buyback 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 Affiliated and Controlled Companies

In compliance with article 243 of Law 6.404/1976, we inform you that the company's main investments in affiliated and controlled companies are highlighted in explanatory note 15. The main transactions last year were:

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

Relationship with Auditors

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

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

(A free translation of the original in Portuguese)

Banco BTG Pactual S.A

Consolidated condensed interim financial statements at 30 September, 2026 and report on review

(A free translation of the original in Portuguese)

Report on review of consolidated condensed interim financial statements

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

Introduction

We have reviewed the accompanying consolidated condensed balance sheet of the Banco BTG Pactual S.A. (the "Bank") and its subsidiaries, at 30 September, 2026 and the related consolidated condensed statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated condensed statements of changes in equity and cash flows for the nine-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and presentation of the consolidated condensed interim financial statements in accordance with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed 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 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 did 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 consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB).

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Other matters – Condensed statement of value added

The interim condensed financial statements referred to above include the consolidated condensed statement of value added for the nine-month period ended 30 September, 2026. This statement is the responsibility of the Bank's management and presented as supplementary information. This statement was subjected to review procedures performed together with the review of the interim condensed financial statements for the purpose of concluding whether it is reconciled with the condensed interim financial statements and accounting records, as applicable, and if its 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 this condensed statements of value added has not been prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that it is consistent with the consolidated condensed interim financial statements taken as a whole.

São Paulo, 13 November, 2026

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

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

Condensed consolidated balance sheet

At September 30, 2026 and December 31, 2025
(In thousands of reais)

	Note	09/30/2026	12/31/2025
Assets			
Cash	6	5,568,923	5,815,072
Financial Instruments		839,264,989	707,896,010
Financial assets at fair value through profit or loss	7a	336,897,563	276,574,036
Financial assets at fair value through other comprehensive income	8	17,846,854	59,411,670
Financial assets at amortized cost		484,520,572	371,910,304
Open market investments	10	140,662,468	78,089,984
Interbank deposits investments	11	21,138,008	13,187,714
Deposits with the Central Bank		41,578,652	27,203,415
Credit operations	12	216,449,342	188,788,603
Securities	13	61,110,897	60,122,772
Other Receivables		3,581,205	4,517,816
Deferred tax assets	18	10,631,401	9,607,437
Other assets		68,008,261	62,278,144
Investments in associates and jointly controlled entities	15	10,547,840	10,488,632
Fixed assets		1,680,883	1,308,490
Right-of-use		1,357,795	865,992
Intangible assets	16	11,027,164	11,041,742
Total assets		**948,087,256**	**809,301,519**

	Note	09/30/2026	12/31/2025
Liabilities			
Financial liabilities measured at fair value through profit or loss	7a	57,219,480	45,337,313
Financial liabilities at amortized cost	14	670,641,555	567,556,952
Open market funding		220,761,678	201,795,177
Deposits		224,751,527	176,167,030
Funds from acceptances and issuance of securities		137,413,974	118,824,365
Borrowings, on-lending and lease obligations		55,619,181	45,122,539
Subordinated debts and debt instruments eligible as capital		32,095,195	25,647,841
Tax liabilities		8,999,850	6,358,196
Current		6,777,847	4,816,364
Deferred		2,222,003	1,541,832
Sundry liabilities		89,513,636	70,288,439
Other liabilities		17,092,784	24,760,178
Social and statutory liabilities		2,953,723	5,943,546
Provision for contingent liabilities	17b	7,479,714	7,907,029
Provision for expected credit losses on sureties, guarantees and limits		913,426	856,314
Total liabilities		**854,814,168**	**729,007,967**
Shareholders' equity			
Share Capital	19	62,415,686	62,415,686
Treasury Shares		(782,619)	(743,730)
Capital Reserves		2,110,421	2,055,314
Profit reserves		16,963,076	5,302,364
Other Comprehensive Income		4,452,193	4,323,388
Total equity of controlling shareholders		85,158,757	73,353,022
Non-controlling interests		8,114,331	6,940,530
Total Stockholders' Equity		**93,273,088**	**80,293,552**
Total liabilities and equity		**948,087,256**	**809,301,519**

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

Condensed Consolidated Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Condensed consolidated statement of income

Periods ended September 30, 2026 and 2025
(In thousands of reais)

	Note	Quarters ended on		Nine-month period ended on	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
Net income from financial instruments	21	9,407,213	10,470,335	27,993,388	26,001,592
Expected credit losses		(2,020,437)	(1,477,725)	(5,852,299)	(5,076,205)
Service fee income	22	3,534,959	3,271,456	10,721,684	9,456,032
Equity in earnings of associates and jointly controlled entities	15	81,819	138,615	150,579	523,146
Administrative Expenses	23	(2,957,834)	(3,082,799)	(9,173,441)	(7,707,639)
Personnel expenses		(2,222,800)	(2,225,797)	(6,418,694)	(5,812,933)
Tax Expenses		(1,923,218)	(1,726,707)	(6,161,131)	(4,787,286)
Other income / (expenses)		2,759,243	437,335	7,348,982	1,862,242
Operating income before taxes		**6,658,945**	**5,804,713**	**18,609,069**	**14,458,949**
Income Tax and Social Contribution	18	**(1,371,652)**	**(1,128,491)**	**(3,249,503)**	**(2,298,074)**
Provision for current income tax and social contribution		(1,168,590)	(1,569,161)	(4,319,202)	(4,125,190)
Provision for deferred income tax and social contribution		(203,062)	440,670	1,069,699	1,827,116
Net Income for the Period		**5,287,293**	**4,676,222**	**15,359,566**	**12,160,875**
Net income attributable to controlling shareholders		5,011,447	4,408,733	14,674,770	11,619,895
Income attributable to non-controlling shareholders		275,846	267,489	684,796	540,980

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

Condensed consolidated statement of comprehensive income

Periods ended September 30, 2026 and 2025
(In thousands of reais)

	Quarters ended on		Nine-month period ended on	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Net Income for the Period	**5,287,293**	**4,676,222**	**15,359,566**	**12,160,875**
Other comprehensive income with reclassification to profit or loss				
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income	67,483	(7,198)	97,537	36,592
Change in valuation adjustment to equity of associates and jointly controlled entities	(26,496)	(96,710)	30,289	(50,441)
Foreign exchange variation on assets and liabilities of foreign operations	(17,030)	(240,911)	(297,002)	(1,406,613)
Foreign exchange variation on investments	(202,994)	(520,503)	(1,506,902)	(2,165,961)
Net investment hedge abroad	220,025	761,584	1,803,905	3,566,511
Cumulative translation adjustments on assets and liabilities of foreign operations	(18,375)	1,658	18,724	(80,400)
Cumulative translation adjustments	23,243	(4,271)	(33,886)	70,058
Goodwill/bargain purchase gain on acquisition of interests in subsidiaries	5,904	75,382	16,140	(1,094)
Total Comprehensive Income	**5,339,053**	**4,645,253**	**15,488,371**	**12,129,527**

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

Condensed Consolidated Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Condensed consolidated statement of changes in shareholders' equity

Periods ended September 30, 2026 and 2025

(In thousands of reais)

	Note	Share Capital	Capital Reserves	Profit reserves	Other Comprehensive Income	Treasury Shares	Retained Earnings	Total controlling shareholders	Total non-controlling interests	Total
Balances at December 31, 2024		**15,760,364**	**652,515**	**40,285,827**	**3,594,894**	**(633,959)**	**-**	**59,659,641**	**6,178,765**	**65,838,406**
Effect of treasury shares held by subsidiaries		-	-	-	-	(126,522)	-	(126,522)	-	(126,522)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	36,592	-	-	36,592	-	36,592
Change in valuation adjustment to equity of associates 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		-	-	-	-	-	11,619,894	11,619,894	540,980	12,160,874
Allocation of net income										
Profit reserves		-	-	7,211,161	-	-	(7,211,161)	-	-	-
Interest on equity	**19f**	-	-	-	-	-	(2,300,000)	(2,300,000)	-	(2,300,000)
Addition of non-controlling interests		-	-	-	-	-	-	-	511,280	511,280
Balances at September 30, 2025		**15,760,364**	**652,515**	**47,496,988**	**3,563,546**	**(760,481)**	**2,108,733**	**68,821,665**	**7,231,025**	**76,052,690**
Balances at December 31, 2025		**62,415,686**	**2,055,314**	**5,302,364**	**4,323,388**	**(743,730)**	**-**	**73,353,022**	**6,940,530**	**80,293,552**
Effect of treasury shares held by subsidiaries		-	55,107	(14,058)	-	(38,889)	-	2,160	-	2,160
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	97,537	-	-	97,537	-	97,537
Change in valuation adjustment to equity of associates 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		-	-	-	-	-	14,674,770	14,674,770	684,796	15,359,566
Allocation of net income										
Profit reserves		-	-	11,674,770	-	-	(11,674,770)	-	-	-
Interest on equity	**19f**	-	-	-	-	-	(3,000,000)	(3,000,000)	-	(3,000,000)
Addition of non-controlling interests		-	-	-	-	-	-	-	489,005	489,005
Balances at September 30, 2026		**62,415,686**	**2,110,421**	**16,963,076**	**4,452,193**	**(782,619)**	**-**	**85,158,757**	**8,114,331**	**93,273,088**

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

Condensed consolidated statement of cash flows

Periods ended September 30, 2026 and 2025
(In thousands of reais)

	Note	09/30/2026	09/30/2025
Operating Activities			
Net Income for the Period		15,359,566	12,160,875
Adjustments to net income		5,185,311	3,043,293
Equity in earnings of associates and jointly controlled entities	15	(150,579)	(523,146)
Deferred tax assets	18	(1,069,699)	(1,827,116)
Provision for contingencies	17	151,274	337,476
Expected credit losses		5,852,299	5,076,205
Foreign exchange variation on permanent assets		(201,651)	28,325
Foreign exchange variation on cash and cash equivalents		(554,642)	(889,275)
Depreciation and amortization		968,876	776,321
Others		189,433	64,503
Adjusted income for the period		20,544,877	15,204,168
Increase/decrease in operating activities			
Open market investments		(2,062,617)	(2,934,095)
Interbank deposits investments		(3,411,702)	(205,102)
Credit operations		(33,513,038)	(22,638,926)
Securities at amortized cost		(988,125)	(9,252,246)
Financial assets at fair value through profit or loss		(60,323,527)	(25,441,382)
Financial assets at fair value through other comprehensive income		41,662,353	(3,133,153)
Deferred tax assets		45,735	977,613
Other assets		(20,209,841)	(49,375)
Financial liabilities at fair value through profit or loss		11,882,167	(33,634,689)
Financial liabilities at amortized cost		59,081,139	26,209,114
Open market funding		18,966,501	11,738,901
Tax liabilities		2,641,654	(1,791,067)
Sundry liabilities		19,225,195	13,698,356
Other liabilities		(8,687,644)	3,622,247
Cash (used in) / provided by operating activities		44,853,127	(27,629,636)
Investing Activities			
(Acquisition) / disposal of other investments	15	(157,994)	(523,532)
Dividends received	15	7,552	559,529
(Acquisition) / disposal of fixed assets		(39,508)	(131,757)
(Acquisition) / disposal of intangible assets	16	(452,589)	(1,494,556)
Cash provided by / (used in) investing activities		(642,539)	(1,590,316)
Financing Activities			
Acquisition of treasury shares		(38,889)	(126,522)
Funds from acceptances and issuance of securities	14	18,589,609	7,191,864
Subordinated debt and debt instruments eligible as capital	14	6,447,354	3,413,498
Non-controlling interests in equity		489,005	511,280
Interest on own capital distributed	19f	(5,449,999)	(4,019,818)
Cash provided by financing activities		20,037,080	6,970,302
(Decrease) / Increase in cash and cash equivalents		64,247,668	(22,249,650)
Cash and cash equivalents balance	25		
At the beginning of the period		89,270,987	102,620,767
Foreign exchange variation on cash and cash equivalents		554,642	889,275
At the end of the period		154,073,297	81,260,392
Increase in cash and cash equivalents		64,247,668	(22,249,650)

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

Condensed consolidated statement of value added

Periods ended September 30, 2026 and 2025
(In thousands of reais)

	Note	09/30/2026	09/30/2025
Revenues		100,965,850	83,609,338
Financial intermediation	21	82,895,184	72,291,065
Fee and Commission	22	10,721,684	9,456,032
Other		7,348,982	1,862,241
Expenses		(60,754,094)	(51,365,678)
Financial intermediation	21	(54,901,795)	(46,289,473)
Provision for loans and other receivables		(5,852,299)	(5,076,205)
Inputs Acquired from Third Parties		(7,906,287)	(6,740,596)
Materials, energy and other		(46,714)	(13,630)
Third-party services	23	(7,859,573)	(6,726,966)
Gross Value Added		32,305,469	25,503,064
Depreciation and amortization	23	(968,876)	(776,321)
Net Value Added produced by the entity		31,336,593	24,726,743
Value added received in transfer		150,579	523,146
Equity in earnings of associates and jointly controlled entities	15	150,579	523,146
Value added to be distributed		31,487,172	25,249,889
Distribution of Value Added		31,487,172	25,249,889
Personnel		5,983,807	5,471,505
Salaries		5,103,981	4,833,720
Benefits		725,076	504,174
FGTS		154,750	133,611
Taxes, Fees and Contributions		9,845,521	7,426,787
Federal		7,955,733	6,797,404
Others		1,889,788	629,383
Remuneration of third-party capital		298,278	190,722
Rentals		298,278	190,722
Remuneration of own capital		15,359,566	12,160,875
Interest on equity	19f	3,000,000	2,300,000
Retained Earnings		11,674,770	9,319,895
Non-controlling Interests		684,796	540,980

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

1. Operational Context

Banco BTG Pactual S.A. (the "Bank" or "BTG Pactual"), incorporated as a multiple-service bank, operates together with its subsidiaries (the "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 has its headquarters located at Praia de Botafogo, 501 – 5th floor – Torre Corcovado, in the city and state of Rio de Janeiro. Its principal 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 transactions are conducted in the context of a group of companies that operate on an integrated basis in the financial market and some transactions are intermediated by other companies belonging to the BTG Pactual Group. The Bank's parent company is BTG Pactual Holding Financeira Ltda. ("Holding Financeira"), which is controlled by BTG Pactual G7 Holding S.A. through BTG Pactual Holding S.A. ("Holding").

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

2. Corporate reorganizations and acquisitions

Main acquisitions and sales

MY Safra

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

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

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

Julius Baer Brasil

On January 6, 2025, Banco BTG Pactual S.A. announced to its shareholders and to the market in general that it had signed the definitive documents relating to the acquisition of 100% (one hundred percent) of the capital stock 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 strategy to expand the Family Office segment. On March 28, 2025, the transaction was completed after all conditions precedent were satisfied, including the regulatory approvals.

JGP Gestão Patrimonial

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

HSBC Bank (Uruguay) S.A.

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

Share Incorporation – Banco Pan

On October 13, 2025, BTG Pactual announced to its shareholders and to 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. (the “Transaction”).

Following the assessment 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 appraisal firm responsible for the preparation of the applicable appraisal reports; (d) the approval of the appraisal report(s); and (e) the authorization to the managers of the companies to perform all acts necessary for the consummation of the Transaction (the “Meetings”).

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

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 ratified the Transaction and its effects, including the approval of the capital increases of Banco Sistema and BTG Pactual arising from the merger of shares, as well as the respective amendments to the bylaws (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 transaction are reflected in these financial statements.

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

On January 12, 2026, the operational steps for the settlement of the transaction 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 the trading session.

Banco Digimais S.A.

On April 8, 2026, Banco BTG Pactual S.A. announced to its shareholders and to the market in general that it had 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 of the shares of Banco Digimais and of other related rights, within the scope of a competitive process to be launched in due course (the “Competitive Process”), which shall also consider rules for financial support to Banco Digimais.

The transaction is subject to the verification of certain conditions, among which: (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) obtaining all the necessary regulatory approvals, including from the Central Bank of Brazil and the Administrative Council for Economic Defense.

Offers

Senior Notes

On January 27, 2026, BTG Pactual issued Senior Notes (the "Notes"), through its branch in the Cayman Islands, within the scope of the Global Medium Term Note Programme, whose net proceeds will be used in the normal course of the Bank's business. The issuance of the Notes was in the aggregate nominal amount of US$ 750,000 (seven hundred and fifty million dollars) at a fixed rate of 5.50% per annum, maturing on January 27, 2031. Interest on the Notes will be paid semiannually as from July 27, 2027. The Notes will be listed on the Official List of the Luxembourg Stock Exchange.

Subordinated financial notes (LF)

During fiscal year 2025, the Bank issued Subordinated Financial Bills ("Subordinated Bills") 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 Bills bear interest at floating rates ranging from CDI + 0.80% to CDI + 1.40% per annum.

During the nine months of 2026, the Bank issued Subordinated Financial Bills ("Subordinated Bills") 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 Bills bear interest at floating rates ranging from CDI + 0.70% to CDI + 1.10% per annum.

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 semiannual interest. The debentures of the 1st and 2nd series will mature in 10 years and those of the 3rd and 4th series will mature in 15 years. In all series, the principal will be fully amortized on the maturity date.

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 semiannual interest. The debentures of the 1st and 2nd series will mature in 7 years, those of the 3rd and 4th series will mature in 10 years, and those of the 5th and 6th series will mature in 15 years. In all series, the principal will be fully amortized on the maturity date.

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 annum.

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

- Buyback aimed at providing better conditions to efficiently invest 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), subject in any event to the limits set forth in CVM Instruction 77;
- Retention in treasury of the BPAC11 units acquired under the Program;
- Setting 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 the transactions in compliance with the regulations in force.

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

Additionally, BTG Pactual announced to its shareholders and to the market in general that the Bank's Board of Directors, at a meeting held on November 11, 2026, approved a share buyback program, under the following conditions (the "Buyback Program"):

- Buyback aimed at providing better conditions to efficiently invest 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), subject in any event to the limits set forth in CVM Instruction 77;
- Retention in treasury of the BPAC11 units acquired under the Program;
- Setting 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 the transactions in compliance with the regulations in force.

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

3. Presentation of the condensed consolidated interim financial statements

a. Basis of preparation

The Bank's consolidated condensed interim financial statements under IFRS were prepared in accordance with the international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

The presentation of the Statement of Value Added – SVA is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly held companies. The SVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added; however, IFRS does not require the presentation of this statement, which is supplementary information, without prejudice to the set of Financial Statements.

The information is presented in line with the concept of selected notes, without the repetition of certain notes previously disclosed, but with the indication of the changes that occurred in the period and, therefore, should be read together with the annual financial statements for the year ended December 31, 2025, disclosed on March 17, 2026. The list of these notes in the aforementioned annual publication is presented below:

Note No.	Title	Page
15	Other assets	51
18	Tax liabilities	53
19	Sundry liabilities	53
20	Other liabilities	54
27	Other income / (expenses)	63

These consolidated condensed interim financial statements were approved by Management on November 13, 2026 and present a true and fair view of the financial, equity, results and cash flow position and evolution of the Bank. Management is not aware of any material uncertainty that could give rise to doubts about the Bank's ability to continue operating normally.

b. Significant accounting judgments and estimates

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

Going concern

Management has assessed the ability of the Bank and its subsidiaries to continue operating normally and is satisfied that they have the resources to continue their business in the future. In addition, Management is not aware of any material uncertainty that could give rise to significant doubts about their ability to continue operating. Therefore, the consolidated financial statements under IFRS were prepared on this basis.

Expected Credit Losses

The measurement of expected credit losses reflects the application of significant assumptions, as described below:

- Term: The Bank considers the maximum contractual period over which it will be exposed to the credit risk of the financial instrument. Assets that do not have a determined maturity have their expected life estimated based on the period of exposure to credit risk. In addition, all contractual terms are considered when determining the expected life, including prepayment and rollover options.
- Forward-looking information: IFRS 9 – Financial Instruments requires a weighted and unbiased estimate of credit loss that incorporates forecasts of future economic conditions. BTG Pactual uses macroeconomic information and public market information together with internally prepared projections to determine the impact of these estimates in determining the expected credit loss.

- Probability-weighted loss scenarios: the Bank uses weighted scenarios to determine the expected credit loss over an appropriate observation horizon, through analyses performed by the credit risk team, also taking into consideration the characteristics of the securities (term, issuer, economic scenario, among others).
- Criteria for a significant increase or decrease in credit risk: in each period of the Consolidated Financial Statements under IFRS, BTG Pactual assesses whether the credit risk on a financial asset has increased significantly using relative and absolute indicators, in accordance with the nature of each product.

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

Fair value of financial instruments

The fair value of financial instruments is calculated through the use of pricing techniques based on assumptions that take into consideration market information and conditions. The main assumptions are: historical data and information from similar transactions. For more complex or illiquid instruments, significant judgment is required to determine the model used through the selection of specific data and, in some cases, valuation adjustments are applied to the model value or quoted price for financial instruments that are not actively traded.

Deferred tax assets

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

c. Revised IFRS pronouncements

❖ **Recently issued accounting pronouncements applicable in 2026 or in future periods.**

The pronouncements below became effective in 2026 or will become effective for periods after the date of these consolidated financial statements under IFRS and were not early adopted:

I – Applicable to the period ended September 30, 2026

- Amendments to IAS 1 – Presentation of Financial Statements:

Classification of Liabilities as Current or Non-current - It clarifies when to consider contractual conditions (Covenants) that may affect the unconditional right to defer settlement of the liability for at least 12 months after the reporting period and includes disclosure requirements for liabilities with Covenants classified as non-current. These amendments are effective for fiscal years beginning on January 1, 2024, with retrospective application, and there are no impacts for the Consolidated Financial Statements of BTG Pactual.

II – Applicable to Future Periods

- IFRS 18 - Presentation and Disclosure in Financial Statements:

It replaces IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new subtotals and three categories for income and expenses (operating, investing and financing) in the structure of the income statement. It also requires companies to disclose explanations about management-defined performance measures related to the income statement. These amendments are effective for fiscal years beginning on January 1, 2027 and their impacts are being assessed by the Company.

d. Condensed consolidated interim Financial Statements

The Bank's IFRS statements comprise the Financial Statements of the Bank and its branch abroad and of the companies and investment funds controlled, directly and indirectly, in Brazil and abroad. Control exists where the Bank has the power to manage the financial and operating policies of the entity, generally attributed by holding a majority of the voting rights, and is exposed to variable returns from its involvement with its investees and has the ability to use its power to affect such returns.

The accounting practices adopted in recording the transactions and in measuring the rights and obligations of the consolidated entities were applied on a uniform basis, and the investments, assets, liabilities and results existing and/or determined between the consolidated entities were eliminated. The main consolidated entities are presented below, the sum of which, 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 Colombia 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.A	Luxembourg	100.00%	100.00%
Ilha Pura 01 Empreendimento Imobiliário Ltda.	Brazil	100.00%	100.00%
Hotelaria Alba	Brazil	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%

e. Functional currency

The items included in the Financial Statements of the Bank and its subsidiaries are measured using the currency of the main economic environment in which the Bank operates ("the functional currency"). The consolidated financial statements under IFRS are presented in Reais (BRL), which is the functional currency of the parent company, the Bank. The rate used for the translation of assets and liabilities denominated in foreign currency is that of the closing date, while income statement accounts are translated at monthly average rates.

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

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

4. Significant accounting policies

The consolidated condensed interim Financial Statements were prepared based on the international standards in force through September 30, 2026. There were no significant changes in the accounting practices and policies adopted by the Bank when compared to the most recent annual financial statements. The other accounting practices adopted by the Bank are described in note 3 to the IFRS Financial Statements as of December 31, 2025.

5. Risk management

Risk management at BTG Pactual is carried out through a unified structure at the level of the BTG Pactual Financial Conglomerate, with the involvement of all management and control levels 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, for that purpose, defines the risk levels it is willing to incur, maintaining strict 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 carried out by a set of areas that are segregated from and independent of 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 risk that BTG Pactual, throughout the conglomerate of which it is the leading 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 allowing Senior Management to optimize the allocation of capital among 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 its risk appetite, BTG Pactual assesses the most relevant risks pertaining to its activities and businesses, in compliance with the guidelines of the Central Bank of Brazil established in CMN Resolution No. 4.557/2017 and other applicable regulations.

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 failure of the borrower or counterparty to comply with their respective obligations under the agreed terms, the devaluation of a credit agreement resulting from the deterioration of the borrower's risk rating, the reduction of gains or remunerations, 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 the 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 transactions subject to foreign exchange variation, interest rates, stock 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 the 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 external events, including legal risk, associated with inadequacy or deficiency in contracts entered into by the Institution, as well as sanctions for 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 shareholder value, 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 socio-environmental and climate events, which, in the case of financial institutions, are mostly indirect and arise through business relationships, such as the supply chain, and through financing activities for 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 interruption of critical operations or essential services; and (ix) country risk and transfer risk, related to the possibility of losses arising from the failure to comply with obligations associated with a counterparty or mitigating instrument located in foreign jurisdictions and potential obstacles to the foreign exchange conversion of amounts received outside Brazil, due to actions by 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 the risks and internal controls inherent to its business lines and operations.

The first line of defense is composed of all employees, in their capacity as risk 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 third parties and service providers, and implementing corrective measures for the vulnerabilities identified.

The second line of defense is composed of the Risk, Compliance, Anti-Money Laundering and Counter-Terrorism 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, in order 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, yet complementary, internal systems. We believe that the involvement of the committees and areas (including their subcommittees) in the continuous 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, who are segregated from and independent of the business and corporate support areas. More details on risk management can be found on the website 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 the review of the Risk and Capital Committee, the CRO and the Executive Board, as well as to the assessment and approval of 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 standards established by the National Monetary Council (CMN) and the Central Bank of Brazil (Bacen), BTG Pactual maintains its Reference Equity (PR), Tier I PR and Common Equity Tier 1 compatible with the risks of its activities, in an amount higher than the Required Reference Equity.

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

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

	09/30/2026	12/31/2025
Consolidated Equity (i)	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

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

On January 1, 2025, BCB Resolution No. 356/2023 came into force, 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 the changes in Equity arising from the adoption of CMN Resolution No. 4.966/2021.

In the period ended September 30, 2026 and in the year ended December 31, 2025, all prudential and operating 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 the actual distributions and the correlation between assets, without making use of approximations (greek approximations) and normal distributions. Our VaR can be measured and reported according to different periods, historical data and confidence levels. The accuracy of the market risk methodology is tested through daily tests (back-testing) that compare the adherence between VaR estimates and realized gains and incurred losses.

The VaR, presented below, was calculated for a one-day period, a 95% confidence level and one year of historical data. A 95% confidence level means that there is one 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 anticipated to occur, on average, about once a month.

Shortfalls in 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 previously mentioned, we use models in stress tests as a complement to VaR in our daily activities with risk exposure.

The table below shows the Bank's average daily VaR for the period ended September 30, 2026 and 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 strict credit analysis process, the main focus of which is the assessment of the borrower's payment capacity, based on simulations of cash flow, leverage and debt schedule, asset quality, interest coverage and working capital. Qualitative aspects, such as strategic direction, business sector, areas of expertise, efficiency, regulatory environment and market share, are systematically assessed and complement the credit analysis process. The credit limits of counterparties are established and periodically reviewed 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 loan operations, private securities, derivatives, guarantees provided, any settlement risks of the transactions, among others.

d. Liquidity analysis of assets

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

In accordance with its policy, the Bank regularly monitors its liquidity position. The table below summarizes the expected cash flows for the Bank and its subsidiaries in the period ended September 30, 2026 and in the year ended December 31, 2025:

	09/30/2026		
	Up to 12 months	Over 12 months	Total
Assets			
Cash	5,568,923	-	5,568,923
Financial Instruments	560,945,030	278,319,959	839,264,989
Financial assets at fair value through profit or loss	237,376,103	99,521,460	336,897,563
Financial assets at fair value through other comprehensive income	2,773,048	15,073,806	17,846,854
Financial assets at amortized cost	320,795,879	163,724,693	484,520,572
Open market investments	140,662,468	-	140,662,468
Interbank deposits investments	21,138,008	-	21,138,008
Deposits with the Central Bank	41,578,652	-	41,578,652
Credit operations	97,113,189	119,336,153	216,449,342
Securities	20,303,562	40,807,335	61,110,897
Other Receivables	-	3,581,205	3,581,205
Deferred tax assets	-	10,631,401	10,631,401
Other assets	60,964,415	7,043,846	68,008,261
Investments in associates and jointly controlled entities	-	10,547,840	10,547,840
Fixed assets	-	1,680,883	1,680,883
Right-of-use	-	1,357,795	1,357,795
Intangible assets	-	11,027,164	11,027,164
Total assets	**627,478,368**	**320,608,888**	**948,087,256**

	12/31/2025		
	Up to 12 months	Over 12 months	Total
Assets			
Cash	5,815,072	-	5,815,072
Financial Instruments	494,452,409	213,443,601	707,896,010
Financial assets at fair value through profit or loss	206,449,862	70,124,174	276,574,036
Financial assets at fair value through other comprehensive income	55,890,207	3,521,463	59,411,670
Financial assets at amortized cost	232,112,340	139,797,964	371,910,304
Open market investments	78,048,434	41,550	78,089,984
Interbank deposits investments	13,187,714	-	13,187,714
Deposits with the Central Bank	27,203,415	-	27,203,415
Credit operations	94,696,421	94,092,182	188,788,603
Securities	18,976,356	41,146,416	60,122,772
Other Receivables	-	4,517,816	4,517,816
Deferred tax assets	-	9,607,437	9,607,437
Other assets	43,417,930	18,860,214	62,278,144
Investments in associates and jointly controlled entities	-	10,488,632	10,488,632
Fixed assets	-	1,308,490	1,308,490
Right-of-use	-	865,992	865,992
Intangible assets	-	11,041,742	11,041,742
Total assets	**543,685,411**	**265,616,108**	**809,301,519**

The Bank and its subsidiaries manage liquidity risk by concentrating their portfolio in assets of high credit quality and high liquidity, using funds obtained through first-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 to reduce leverage. The collateral in the transactions is also monitored periodically.

The table below summarizes the expected cash flows for the Bank and its subsidiaries in the period ended September 30, 2026 and in the year ended December 31, 2025:

	09/30/2026		
	Up to 12 months	Over 12 months	Total
Liabilities			
Financial liabilities at fair value through profit or loss	44,182,859	13,036,621	57,219,480
Financial liabilities at amortized cost	461,449,621	209,191,934	670,641,555
Open market funding	218,573,038	2,188,640	220,761,678
Deposits	168,207,395	56,544,132	224,751,527
Funds from acceptances and issuance of securities	47,442,025	89,971,949	137,413,974
Borrowings, on-lending and lease obligations	27,227,163	28,392,018	55,619,181
Subordinated debts and debt instruments eligible as capital	-	32,095,195	32,095,195
Tax liabilities	6,059,666	2,940,184	8,999,850
Sundry liabilities	88,122,635	1,390,999	89,513,634
Other liabilities	17,092,786	-	17,092,786
Social and statutory liabilities	2,953,723	-	2,953,723
Provision for contingent liabilities	-	7,479,714	7,479,714
Provision for losses on guarantees	-	913,426	913,426
Total liabilities	**619,861,290**	**234,952,878**	**854,814,168**

	12/31/2025		
	Up to 12 months	Over 12 months	Total
Liabilities			
Financial liabilities at fair value through profit or loss	30,064,146	15,273,167	45,337,313
Financial liabilities at amortized cost	390,912,710	176,644,242	567,556,952
Open market funding	192,352,182	9,442,995	201,795,177
Deposits	136,466,446	39,700,584	176,167,030
Funds from acceptances and issuance of securities	40,371,189	78,453,176	118,824,365
Borrowings, on-lending and lease obligations	21,722,893	23,399,646	45,122,539
Subordinated debts and debt instruments eligible as capital	-	25,647,841	25,647,841
Tax liabilities	-	6,358,196	6,358,196
Sundry liabilities	60,326,865	9,961,574	70,288,439
Other liabilities	22,870,963	1,889,215	24,760,178
Social and statutory liabilities	5,943,546	-	5,943,546
Provision for contingent liabilities	-	7,907,029	7,907,029
Provision for losses on guarantees	-	856,314	856,314
Total liabilities	**510,118,230**	**218,889,737**	**729,007,967**

e. Operational Risk

In line with the regulations, 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 the assessment, monitoring, simulation, measurement and validation of risk and is grounded on consistent internal controls. There is a constant improvement of operational risk management and control mechanisms, aiming at compliance with regulatory requirements and the guidelines of the regulatory bodies, rapid adaptation to changes and anticipation of trends, among which we may highlight the new proposals for the 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, environmental degradation 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 provisions for expected losses associated with credit risk, impairment of assets and fair value measurement.

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

For updated information on the management of the aforementioned risks and regarding our Sustainability Agenda, please refer to our annual reports published on the IR page, as well as our ESG page.

6. Cash

The composition of this line item is shown in the table below:

	09/30/2026	12/31/2025
Cash	5,568,923	5,815,072
	5,568,923	**5,815,072**

The balance of this line item basically refers to deposits held abroad with banks.

7. Financial Assets and Liabilities at fair value through profit or loss

a. Summary

Assets	**09/30/2026**	**12/31/2025**
Securities	272,990,630	230,039,527
Derivative financial instruments	63,906,932	46,534,509
Total	**336,897,562**	**276,574,036**

Liabilities	**09/30/2026**	**12/31/2025**
Derivative financial instruments	57,219,480	45,337,313
Total	**57,219,480**	**45,337,313**

b. Securities:

	09/30/2026		12/31/2025	
	Amortized cost	**Market**	**Amortized cost**	**Market**
Government securities	120,627,063	121,010,769	106,285,530	108,999,602
Corporate securities	149,290,741	151,979,861	119,124,495	121,039,925
Total	**269,917,804**	**272,990,630**	**225,410,025**	**230,039,527**

c. Derivative financial instruments

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

The management of the risks involved in these transactions 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.

Transactions in Brazil are traded and registered or held in custody at B3 S.A. When they are carried out abroad, they are traded through first-tier brokers. The BTG Pactual Group uses different financial instruments for

economic hedging, such as options, forwards, futures and swaps with periodic settlements. The use of these instruments is intended to hedge treasury positions in the markets, aiming to adjust the level of risk existing in the portfolio to the exposure limits established, whenever the risk management and monitoring committees/areas consider it necessary.

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

In the period ended September 30, 2026 and in the year ended December 31, 2025, BTG Pactual's net investment *hedge* strategy abroad consists of 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.

In order to hedge changes in future cash flows arising from the foreign exchange variation of 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.

	09/30/2026		
	Hedging Instrument		
	Nominal Amount	Change in fair value (i)	Hedged item (ii)
Hedge of net investment in foreign operations	35,382,371	1,803,905	(1,803,904)

	12/31/2025		
	Hedging Instrument		
	Nominal Amount	Change in fair value (i)	Hedged item (ii)
Hedge of net investment in foreign operations	27,833,788	2,740,249	(2,747,385)

(i) Recognized in comprehensive income for the period / year.
(ii) It considers both the amounts of foreign exchange variation on consolidated assets and liabilities of foreign operations and the foreign exchange variation on investments, recorded in comprehensive income for the period / year.

- **Fair value *hedge***

BTG Pactual adopts the fair value hedge strategy, which consists of accounting for the desired economic hedging effects. The fixed-rate 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, in order 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 fixed rates, which consequently require protection against market variations. The main items hedged through this strategy are Bank Certificates of Deposit - CDB, Financial Bills - LF, Agribusiness Credit Bills - LCA, Agribusiness Receivables Certificates – CDCA, Real Estate Credit Bills – LCI and Securities Abroad.

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

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

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

- Derivative financial instruments by counterparty (notional)

	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**

- At cost and market value:

	09/30/2026					12/31/2025
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Market
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**

- Derivative financial instruments recorded in memorandum and balance sheet accounts (notional):

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**

d. Reclassification of financial assets

On July 1, 2026, in the Bank, reclassifications were made between the categories “Fair value through profit or loss" and "Amortized cost" 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 categories "Fair value through other comprehensive income " and "amortized cost" of Real Estate Receivables Certificates in the amount of 210,780. The reclassification had no impact on profit or loss. In addition, there was a reclassification between the categories "Fair value through other comprehensive income" and "fair value through profit or loss" of Financial Treasury Bills in the amount of BRL 1,563,127, which generated an impact of BRL (368) on 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 characteristics of the contractual cash flows of the securities justify the new classification.

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

8. Financial assets at fair value through other comprehensive income

	09/30/2026		12/31/2025	
	Cost	**Fair Value**	**Cost**	**Fair Value**
Federal Government securities	**15,495,328**	**15,426,836**	**57,308,152**	**57,077,165**
National Treasury Bill (LTN)	11,111,140	11,062,073	49,890,725	49,682,347
Financial Treasury Bill (LFT)	31,659	31,649	1,536,811	1,537,936
Foreign Government Securities	4,352,529	4,333,114	5,880,616	5,856,882
Corporate securities	**2,437,602**	**2,422,982**	**2,518,165**	**2,496,765**
Real Estate Receivables Certificate (CRI)	-	-	180,263	191,503
Corporate Bond	2,375,518	2,363,427	2,337,787	2,305,145
Others	62,084	59,555	115	117
Subtotal	**17,932,930**	**17,849,818**	**59,826,317**	**59,573,930**
Expected losses	(2,964)	(2,964)	(162,260)	(162,260)
Total	**17,929,966**	**17,846,854**	**59,664,057**	**59,411,670**

9. Fair value of financial instruments

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 plotted mainly based on prices observed in trades at B3 S.A., on Brazilian government securities in the secondary market or on 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 – exchange quotations or using criteria identical to those described above for swaps.

- Options – the fair values of such instruments are determined based on mathematical models (such as Black & Scholes) that are fed with data on implied volatility, the interest rate yield curve and the fair value of the underlying asset. All of these data are obtained using different sources (usually prices from *brokers* and brokerage firms, Bloomberg, Reuters).

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

- Securities – the fair values of government securities are determined based on the prices disclosed by ANBIMA. The fair values of corporate debt securities are calculated based on secondary market prices, on the price of similar assets and on the market visibility that the Company's commercial areas have. Shares are calculated based on the prices provided by B3 (the Brazilian stock exchange). Fund quotas are measured considering the quota prices disclosed by the custodian.

- Financial assets measured at fair value – 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.

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

	09/30/2026			
	Tier 1	**Tier 2**	**Tier 3**	**Total**
Assets				
Financial assets at fair value through profit or loss	232,002,625	70,060,226	34,834,711	336,897,562
Financial assets at fair value through other comprehensive income	17,310,671	536,183	-	17,846,854
Liabilities				
Financial liabilities at fair value through profit or loss	27,670,011	18,950,125	10,599,344	57,219,480

	12/31/2025			
	Tier 1	**Tier 2**	**Tier 3**	**Total**
Assets				
Financial assets at fair value through profit or loss	207,815,360	23,703,755	45,054,921	276,574,036
Financial assets at fair value through other comprehensive income	59,381,335	-	30,335	59,411,670
Liabilities				
Financial liabilities at fair value through profit or loss	13,766,861	15,362,220	16,208,232	45,337,313

There were no reclassifications between levels 1, 2 and 3 during the period ended September 30, 2026 and the year ended December 31, 2025.

10. Open market investments

The amounts presented below are basically short-term transactions, indexed to benchmark interest rates of the local or foreign market.

	09/30/2026	12/31/2025
Funded position	22,826,218	26,921,270
Financed position	66,943,426	19,356,878
Short position	50,892,824	31,811,836
Total	**140,662,468**	**78,089,984**

11. Interbank deposits investments

The composition of this line item is shown in the table below:

	09/30/2026	12/31/2025
Interbank Deposits	1,982,239	1,472,496
Foreign currency investments – overnight	19,155,769	11,715,218
Total	**21,138,008**	**13,187,714**

12. Credit operations

The composition of the Loans and receivables line item is shown in the table below:

	09/30/2026		
	Balance	**Provision**	**Total**
Loans	150,916,531	(7,725,904)	143,190,627
Financing	62,315,541	(7,414,560)	54,900,981
FINAME/BNDES	7,530,634	(24,229)	7,506,405
Operations with lending characteristics	5,823,557	(251,455)	5,572,102
Advances on foreign exchange contracts	5,305,267	(44,311)	5,260,956
Securities financing	244,031	(2,875)	241,156
Subtotal	**232,135,561**	**(15,463,334)**	**216,672,227**
Mark-to-market adjustment (i)	(222,885)	-	(222,885)
Total	**231,912,676**	**(15,463,334)**	**216,449,342**

	12/31/2025		
	Balance	**Provision**	**Total**
Loans	133,652,911	(5,340,402)	128,312,509
Financing	49,170,450	(6,024,438)	43,146,012
FINAME/BNDES	7,393,681	(26,458)	7,367,223
Operations with lending characteristics	5,333,769	(262,087)	5,071,682
Advances on foreign exchange contracts	5,226,110	(43,177)	5,182,933
Securities financing	28,515	-	28,515
Subtotal	**200,805,436**	**(11,696,562)**	**189,108,874**
Mark-to-market adjustment (i)	(320,271)	-	(320,271)
Total	**200,485,165**	**(11,696,562)**	**188,788,603**

(i) Include contracts designated as hedged items for accounting purposes.

13. Securities measured at amortized cost

	09/30/2026	12/31/2025
Government securities	27,394,814	29,333,426
Rural Product Note (CPR)	11,987,913	10,926,138
Corporate Bond	1,635,633	2,180,105
Debentures	6,972,538	6,102,160
Commercial Notes	12,102,627	11,847,624
Deposits with Special Guarantee	1,266,703	-
Agribusiness Receivables Certificate	132,000	179,608
Real Estate Receivables Certificate (CRI)	898,780	677,330
Others	580,473	144,495
Subtotal	**62,971,481**	**61,390,886**
Expected credit losses	(1,860,584)	(1,268,114)
Total	**61,110,897**	**60,122,772**

14. Financial liabilities at amortized cost

	09/30/2026	12/31/2025
Open market funding	220,761,678	201,795,177
Deposits	224,751,527	176,167,030
Funds from acceptances and securities issued	137,413,974	118,824,365
Borrowings, on-lending and lease obligations	55,619,181	45,122,539
Subordinated debts and debt instruments eligible as capital	32,095,195	25,647,841
Total	**670,641,555**	**567,556,952**

15. Investments in associates and jointly controlled entities

	Associates and jointly controlled entities					
	Shareholders' equity		Net income / (Loss)		Interest	
	09/30/2026	12/31/2025	09/30/2026	09/30/2025	09/30/2026	12/31/2025
Too Seguros S.A.	745,928	674,786	453,896	376,425	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%

	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 as of 09/30/2025
Too Seguros S.A.	344,141	-	(201,919)	231,487	-	23	373,732	189,831
Pan Corretora S.A.	21,404	-	(20,751)	18,628	-	-	19,281	19,004
LLZ Solução Cobrança S.A.	136,122	-	-	28,207	-	-	164,329	14,669
Others (i) (iii)	9,986,965	157,994	(150,212)	(127,743)	129,368	(5,874)	9,990,499	299,642
Total	**10,488,632**	**157,994**	**(372,882)**	**150,579**	**129,368**	**(5,851)**	**10,547,840**	**523,146**

(i) The balance of the line item in question is comprised of the balances relating 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. (As of December 31, 2025 - The balance of the line item in question is comprised of the balances relating 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 percentage determined under the equity method in the period.

(iii) Investments in associates that are publicly held companies, in Brazil or abroad, are presented under “Others”, since the information relating to 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.)

16. Intangible assets

		Changes in intangible assets				
	12/31/2025	**Incorporation of balance (i)**	**Acquisitions / Transfers / Write-offs**	**Amortization (i)**	**Foreign exchange variation**	**09/30/2026**
Goodwill	9,313,361	-	-	-	-	9,313,361
Intangible Assets	6,855,743	85,471	122,774	-	(36,160)	7,027,828
Accumulated amortization	(5,127,362)	(78,980)	323,324	(656,600)	225,593	(5,314,025)
Total	**11,041,742**	**6,491**	**446,098**	**(656,600)**	**189,433**	**11,027,164**

(i) The average amortization period for intangible assets is 5 years.

17. Provisions and contingent liabilities

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

a. Provisions

i. Tax

The provisions for tax and social security proceedings arise from judicial proceedings related to federal, state and municipal taxes. Their recognition is based on the probability of an outflow of resources for the payment of the obligations, also considering the opinion of external legal advisors and the instance in which each of the proceedings stands, in addition to the history of rulings in the higher courts.

ii. Civil

In civil lawsuits with potential losses (moral and property damages and other proceedings with claims for damages), the amounts of the contingencies 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 are comprised of lawsuits filed by former employees, mainly consisting of claims for overtime and salary equalization. The amounts of the provisions are estimated in accordance with an analysis of the potential loss amount, considering, among others, the stage of the proceeding and the opinions of external legal advisors.

b. Breakdown and changes in provisions

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

	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**	**2,974,674**	**195,722**	**7,907,029**
Recognition / Reversal (ii)/(iii)	36,939	(556,962)	(520,023)	417,150	254,147	151,274
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**	**2,865,220**	**406,305**	**7,479,714**

(i) It considers, as of September 30, 2026, a provision for other non-litigious risks in the amount of BRL 374,444 (December 31, 2025 – BRL 764,573). Of this amount, BRL 390,129 arise from recognitions/reversals (December 31, 2025 – BRL 2,404).
(ii) In the period ended September 30, 2026, the line item includes a reversal of BRL 13,453 related to balances recorded as a counterparty to the respective tax line.(iii) It considers, as of September 30, 2026, 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 discussing in court the legality of certain taxes and contributions, including tax assessment notices; the amounts of the present obligations (legal or constructive) considered, also based on the 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 levy of COFINS in accordance with the rules established in Law No. 9.718/1998, as well as the following judicial proceedings below.

As of 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 (IAS 37). The total estimated amount of these contingencies with a possible likelihood of success totals 9,783,912. The description of the relevant proceedings is presented below.

- These are proceedings that discuss the taxation of PLR and other line items, in the amount of BRL 509 million. Part of the amount is covered by an indemnity clause.

- In December 2017, a tax assessment notice was issued with respect to fiscal year 2012, which determined an alleged insufficiency in the 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 was rendered, reducing the debt to BRL 170 million. The discussion remains in progress in the judicial sphere.

- In December 2018, a tax assessment notice was issued with respect to 2013, in the amount of BRL 664 million, challenging the utilization 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, in the capacity of jointly liable party, for the levy 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 decision at the second administrative instance. Judgment of the Special Appeal regarding the remaining portion is awaited. An eventual unfavorable decision may generate impacts on 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 conclusion of the administrative discussion, the dispute is currently before the Judiciary.

- In 2023, in its capacity as jointly liable party for Real Estate Investment Funds (FIIs), BTG Pactual Serviços Financeiros S/A received tax assessment notices related to the classification of the funds as legal entities, pursuant to Law 9.779/99. Defenses were filed and are pending judgment. In April 2026, CARF ruled favorably on 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 discussions of BRL 76 million on certificate of origin and BRL 65 million on PIS/Cofins on imports. Appeals were filed. The proceedings are considered to be without risk, given the existence of contractual support.

- The Bank has administrative proceedings that discuss the utilization of tax paid abroad in the amount of BRL 657 million. An administrative appeal was filed against such proceedings and is pending judgment.

- In March 2020, a tax assessment notice was issued against BTGI VII, merged into Banco Nacional S.A, seeking the levy of 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 at the second administrative instance. A Special Appeal was filed against such decision and is pending judgment.

- In August 2025, a tax assessment notice was issued, in the capacity of jointly liable party, for the levy 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 transactions, 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, with respect to calendar year 2017, totaling BRL 458 million in September 2026.

ii. Other contingencies (civil, labor and other)

- As of September 30, 2026, the BTG Group was a party to civil proceedings with a possible likelihood of success, for which 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 and social contribution expense on income with the product of the tax rate applied to income before income tax and social contribution is presented as follows:

Income Tax and Social Contribution on Net Income	**09/30/2026**	**09/30/2025**
Calculation basis	**17,924,275**	**13,884,248**
Total income tax and social contribution charge at the statutory rates	(8,065,924)	(6,247,912)
Temporary (additions)/exclusions in the tax calculation	**3,746,720**	**2,113,790**
Equity in earnings of subsidiaries	1,145,263	(35,939)
Foreign exchange gain / (loss) on investments abroad	(12,527)	(201,038)
Interest on equity	1,543,050	1,289,250
Expected Credit Losses	74,027	(456,798)
Dividends	233,628	113,112
Result of mark-to-market of securities and derivative financial instruments	(276,031)	(960,427)
Other non-deductible net expenses of tax income	1,039,310	2,365,630
Current Income Tax and Social Contribution expense - Brazil	**(4,319,202)**	**(4,134,122)**
Deferred tax (expense) / income	**1,069,699**	**1,836,049**
Total (expense) / income	**(3,249,503)**	**(2,298,074)**

The changes in deferred tax assets, relating to income tax and social contribution, presented in the "Tax Assets - Deferred" line item, may be presented as follows:

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	4,564,133	67,899	-	4,632,032
Mark-to-market adjustment of securities and derivatives	1,185,766	529,628	-	1,715,394
Tax contingencies and provisions for taxes under suspended liabilty	370,961	-	(6,187)	364,774
Interest on equity	-	-	(8,106)	(8,106)
Business Combination	(1,968,266)	144,575	-	(1,823,691)
Other temporary differences	4,112,012	-	(686,773)	3,425,239
Total	**9,456,564**	**1,643,066**	**(701,065)**	**10,398,565**

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)	1,220,695
Expected Credit Losses	4,000,051	327,859	-	4,327,910
Mark-to-market adjustment of securities and derivatives	830,847	324,313	-	1,155,159
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
Business Combination	(2,257,416)	216,863	-	(2,040,553)
Other temporary differences	2,649,092	144,806	-	2,793,898
Total	**7,144,313**	**1,217,075**	**(380,432)**	**7,980,956**

The Deferred tax assets line item includes tax credits relating to deferred PIS and COFINS in the amount of BRL 232,836 (December 31, 2025 – BRL 150,873).

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

Description	Tax credits on temporary differences	Tax loss carryforwards and negative social contribution basis	Total [(i)]
2026	495,128	125,575	620,703
2027	1,164,952	272,080	1,437,032
2028	1,164,952	376,726	1,541,678
2029	1,164,952	334,868	1,499,820
2030	1,529,727	481,372	2,011,099
From 2031 onwards (ii)	2,785,931	502,301	3,288,232
Total	**8,305,642**	**2,092,922**	**10,398,565**
Present value	**5,197,813**	**1,388,604**	**6,586,416**

(i) Banco Pan S.A., a subsidiary consolidated in the consolidated 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.

19. Shareholders' equity

a. Share capital and capital reserves

As of September 30, 2026, the capital stock, fully subscribed and paid in, is comprised of 11,670,063,466 shares (December 31, 2025 – 11,670,063,466), of which 7,298,813,414 are common shares (December 31, 2025 – 7,298,813,414), 2,973,824,692 are class A preferred shares (December 31, 2025 – 2,973,824,692) and 1,397,425,360 are class B preferred shares (December 31, 2025 – 1,397,425,360), all registered and without par value.

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

Holders of Class A and B preferred shares have restricted voting rights, but shall have priority in the reimbursement of capital, without premium, and shall 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.

Class B preferred shares shall be convertible into common shares, upon a simple written request from their holder or from the Bank, without the need for a resolution and for a board or shareholders' meeting, provided that (i) such conversion occurs upon the issuance of new shares by the Bank, whether or not within the limit of the authorized capital (unless the shareholder converting them is BTG Pactual Holding S.A.) (ii) after the conversion, BTG Pactual Holding S.A. (or the company that succeeds it on any grounds, including by virtue of a merger, consolidation, spin-off or other type of corporate reorganization) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Bank and (iii) the Bank's shareholders' agreement is always complied with. These shares shall be convertible into Class A preferred shares, upon 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 complied with. Class B preferred shares have the right to be included in a public acquisition offer as a result of an eventual transfer of control of the Bank, at the same price and under the same conditions.

The composition of shares is as follows:

		Preferred		
	Common	**Class A**	**Class B**	**Total**
Outstanding at September 30, 2026	7,298,813,414	2,973,824,692	1,397,425,360	11,670,063,466
Outstanding at December 31, 2025	7,298,813,414	2,973,824,692	1,397,425,360	11,670,063,466

i. Amendments to the bylaws

On December 9, 2025, the Board of Directors approved, based on the Appraisal 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 was allocated to capital stock and BRL 1,482,315 to the 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 came to be 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 without par value, except for any adjustments to the exchange ratio applicable to the transaction with Banco Sistema.

On December 22, 2025, the Board of Directors approved the increase in the Bank's capital stock in the amount of BRL 46,411,104, through the capitalization of the balance of profit reserves, without the issuance of new shares and without any change in 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 capital stock of Banco BTG Pactual S.A. came to be 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 without par value.

b. Treasury Shares

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

As mentioned in note 3, the shares held by consolidated entities were reflected in Shareholders' Equity during the process of harmonization of accounting practices and consolidation, in order to demonstrate the effects of repurchases of own shares in the consolidated group.

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

c. Legal Reserve

Recognized on a semiannual basis at the rate of 5% of net income, determined in accordance with Brazilian corporate law 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 the share capital.

e. Distribution of earnings

Shareholders are entitled to a minimum distribution of 1% of net income for the year, adjusted pursuant to article 202 of Law No. 6.404/1976.

In 2025, the Bank approved and paid the following amount of interest on own capital:

(i) BRL 1,154,818, equivalent to BRL 0.10 per share. Such 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. The referred amount and the 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. The referred amount and the 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. Such 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. The referred amount and the respective allocation were approved by the Board of Directors on December 22, 2025, and were paid on February 13, 2026.

In 2026, the Bank approved and paid the following amounts of interest on own capital:

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

20. Earnings per Share

	09/30/2026	09/30/2025
Net Income for the Period	**14,674,770**	**11,619,895**
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	**2.01**	**1.60**
Net income per common share – diluted	**2.01**	**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	**4.93**	**4.14**
Net income per class A preferred share – diluted	**4.93**	**4.14**
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	**10.50**	**8.32**
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**	**1.02**
Net income per share – Diluted	**1.26**	**1.02**

Profit distributions are determined and made, as mentioned in note 19f, based on the net income presented in the financial statements prepared in accordance with BRGAAP, adjusted pursuant to article 202 of Law No. 6.404/76.

21. Net income from financial instruments

	09/30/2026	09/30/2025
Credit operations	32,365,294	28,812,050
Income from compulsory deposits with the Central Bank of Brazil	3,355,105	3,039,492
Market funding	(20,114,754)	(14,147,279)
Deposits	(14,021,412)	(10,830,997)
Funds from acceptances and issuance of securities	(14,086,192)	(12,116,473)
Borrowings, on-lending and lease liabilities	(6,679,437)	(9,194,724)
Income from securities and derivative transactions	47,174,784	40,439,523
Total	**27,993,388**	**26,001,592**

22. Service fee income

	09/30/2026	09/30/2025
Management fee and performance premium of investment funds and portfolios	3,326,334	2,723,476
Technical advisory	1,282,970	1,507,645
Brokerage and securities placement	2,397,644	2,089,550
Income from guarantees provided	646,582	562,697
Revenues from services provided to individuals and other services (i)	3,068,154	2,572,664
Total	**10,721,684**	**9,456,032**

(i) It substantially refers to services rendered by Banco Pan, comprising credit card income, and checking account fees and charges.

23. Administrative Expenses

	09/30/2026	09/30/2025
Third-party services and consulting	3,309,452	2,559,465
Telecommunications and data processing	1,536,712	1,321,414
Rentals and condominium fees	237,306	225,029
Financial system expenses	979,203	1,050,362
Advertising and public relations	544,953	500,093
Depreciation and amortization	968,876	776,321
Commissions paid to banking correspondents	311,633	247,426
Others	1,285,306	1,027,529
Total	**9,173,441**	**7,707,639**

24. 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, which are carried out based on usual market rates and conditions, are reflected in the following accounts:

	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	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 Shares x SOFR + Pre 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 Shares x SOFR + Pre Currencies CDI x IPCA	-	(266,732)	(375,974)	(1,616,734)
Credit transactions 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 maturity	-	5,597	-	2,517	8,179
Other liabilities	No maturity	-	-	-	(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

	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 loan transactions, were carried out at rates and under conditions usual in the market.

As disclosed on the Bank's investor relations website on December 23, 2022 and September 8, 2023, the Bank entered into a commitment to acquire loan portfolios from Banco Pan S.A. ("Pan"), a subsidiary consolidated in these consolidated financial statements. These transactions are considered "neutral" for BTG, since the loan operations assigned by Pan were already present in the consolidated financial statements of the consolidated group and therefore should not affect the equity position and the results of the parent company.

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 the purchase and sale and, for this reason, is familiar with such assets. In the year ended December 31, 2025, the transaction was concluded 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), under market conditions.

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.

25. Other information

a. Cash and cash equivalents

Balances at the beginning of the period	12/31/2025	12/31/2024
Cash	5,815,072	4,709,224
Open market investments	71,716,433	92,059,243
Interbank deposits investments	11,739,482	5,852,300
Total	**89,270,987**	**102,620,767**

Balances at the end of the period	09/30/2026	09/30/2025
Cash	5,568,923	4,758,657
Open market investments	132,226,300	68,680,372
Interbank deposits investments	16,278,074	7,821,363
Total	**154,073,297**	**81,260,392**

b. Comparison between BRGAAP and IFRS accounting practices

As established by CMN Resolution No. 4.818/20, we present below the main differences between the financial statements prepared in accordance with BRGAAP (which is the accounting basis for tax determination purposes, as well as for the distribution of profits to shareholders), and the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS).

Business Combination

The goodwill acquired in business combinations results from the difference between the consideration and the fair value of the assets acquired and liabilities assumed. This goodwill is amortized over the period expected for the realization of the future economic benefits that supported its recognition under BRGAAP. On the other hand, in accordance with IFRS, goodwill is not amortized, but is tested, at least annually, to identify possible impairment. With respect to step acquisitions, through fiscal year 2022, BRGAAP did not require the measurement of the fair value of the previously held interest prior to the acquisition of control. Under IFRS, however, the effects of the remeasurements impacted the income statement, with the corresponding amount being allocated to the profit reserve. This difference in accounting treatment through 2022 results in a difference in equity between the GAAPs.

Foreign Currency Translation of Overseas Investments

Through fiscal year 2016, under BRGAAP, the foreign exchange variations of investments abroad were recorded in income for the period, whereas under IFRS these effects were always recorded in Equity as Other Comprehensive Income when the functional currency of the investee was different from the functional currency of the investor. As from 2017, there was convergence in this accounting treatment under both practices, and since then the movements do not present differences. However, considering the divergence of concepts between the practices through 2017, there is a difference, arising from prior years, in the other comprehensive income line item between the GAAPs.

Tax effects

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

c. Reconciliation of Net Income and Equity

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

		Net Income		Shareholders' equity	
		09/30/2026	09/30/2025	09/30/2026	12/31/2025
Attributable to the controlling shareholder under BRGAAP		**14,563,040**	**11,556,521**	**81,659,339**	**69,969,624**
Loans and Other Financial Assets	**(a)**	(179,999)	(1,095,677)	349,570	416,240
Fair value adjustment of Financial Assets	**(b)**	-	-	-	(4,286)
Business Combinations and corporate reorganizations	**(c)**	404,395	366,049	5,329,452	4,705,594
Tax effects		(104,811)	258,908	(2,421,513)	(1,984,507)
Others		(7,855)	534,093	241,909	250,357
Attributable to the controlling shareholder under IFRS		**14,674,770**	**11,619,894**	**85,158,757**	**73,353,022**

(a) (i) Expected losses: At the beginning of 2025, CMN Resolution No. 4.966/21 was implemented under BACEN GAAP, bringing its concepts closer to IFRS 9 by introducing the expected loss model and incorporating forward-looking information at that time. Until December 2024, in accordance with Bacen Resolution No. 2682/99, loss provisions under BRGAAP were calculated on a monthly basis using minimum percentages ranging from 0% (level AA) to 100% (level H), with institutions being allowed to recognize additional provisions. Although both models apply the expected loss concept, IFRS 9 takes into account default, significant changes in credit risk and projected economic scenarios, classifying transactions into three stages: Stage 1 – Transactions performing normally; Stage 2 – Transactions with a significant increase in credit risk; and Stage 3 – Transactions in default. Transactions may migrate between stages, depending on improvements or deterioration in the level of credit risk associated with the transaction. (ii) Effective interest rate: Through December 31, 2024, the regulation of the Central Bank of Brazil did not provide for specific normative treatment of the effective interest rate, and transaction costs and other amounts forming part of the remuneration of the transactions were recognized in profit or loss when incurred. Under IFRS, the method has been applied since the adoption of IFRS 9. CMN Resolution No. 4.966/21 introduced the method as from January 1, 2025, on a prospective basis, without restatement of comparative periods, with the effects of first-time application recognized in equity. The remaining difference between BRGAAP and IFRS relates to transactions originated through December 31, 2024 and decreases progressively until the end of the term of that portfolio

(b) Under BRGAAP, shares and quotas were measured at fair value and their gains and losses were recognized directly in profit or loss. In addition, there was a change in the classification and measurement model of these financial assets, an act permitted due to the new categories introduced by CMN Resolution No. 4.966, in convergence with IFRS 9, at the beginning of 2025.

(c) In accordance with the accounting practices in force for financial institutions in Brazil up to 2022, goodwill or negative goodwill arising on the acquisition of control was defined as the difference between the amount paid and the book value of shareholders' equity of the shares, with goodwill based on expected future profitability being amortized. Under IFRS 3, goodwill is the positive difference between the acquisition cost and the acquired interest in the fair value of assets and liabilities, and it is not subject to amortization but is tested annually for impairment. The adjustments under "Business Combinations" comprise the reversal of goodwill amortization, the amortization of fair value adjustments to assets and liabilities and of intangible assets with a defined useful life, and the treatment of negative goodwill, in accordance with IFRS 3.

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 13, 2026

1. Date, Time, and Place: November 13, 2026, at 11 a.m., at the headquarters of **Banco BTG Pactual S.A.**, located in the City and State of Rio de Janeiro, at Praia de Botafogo, n° 501, 5th and 6th floors, Torre Corcovado, Botafogo, CEP 22.250-040 ("Company").

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

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

4. Agenda and Resolutions: The members of the Executive Board, exercising the full administrative and management powers granted to them under the Company's Bylaws and pursuant to items V and VI of paragraph 1 of Article 27 of Resolution 80, issued by the Brazilian Securities and Exchange Commission on March 30, 2022, unanimously:

4.1. Reviewed, discussed, and approved the consolidated financial statements of Banco BTG Pactual S.A. as of September 30, 2026, prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and currently referred to by the IFRS Foundation as "*IFRS Accounting Standards*".

4.2. Reviewed, discussed, and approved the opinions expressed in the independent auditor's report on the consolidated financial statements of Banco BTG Pactual S.A. as of September 30, 2026, prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and currently referred to by the IFRS Foundation as "*IFRS Accounting Standards*".

5. Closure and Signatures: There being no further business to discuss, these minutes were drawn up and unanimously approved 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 13, 2026.

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

Fernanda Jorge Stallone Palmeiro
Secretary