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Banco BTG Pactual S.A.

Consolidated financial statements at December 31, 2024 and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying consolidated financial statements of Banco BTG Pactual S.A. and its subsidiaries (“Institution” or "Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

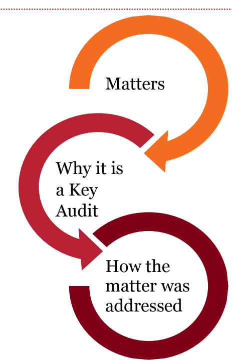
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Banco BTG Pactual S.A. and its subsidiaries as at December 31, 2024, and their financial performance and their cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Institution and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Why it is a Key Audit Matter	How the matter was addressed in the audit
Fair value measurement of complex or illiquids financial instruments	
As disclosed in Notes 3(b), 4(b), 4(d), 7, 8 and 9, the fair value measurement of complex or illiquid financial instruments is an area that includes subjectivity, as it depends on valuation techniques performed based on internal models and involving Management's assumptions for valuation of instruments and/or observable data. We kept to consider this a focus area in our audit as the use of different valuation techniques and assumptions may produce significantly different fair value estimates and due to the materiality of the financial instruments in the context of the financial statements.	Our main audit procedures considered, among others, our understanding of the main processes involving the fair value measurement of financial instruments related to: (i) recording and confirmation of transaction data; (ii) criteria for fair value measurement; and (iii) reconciliation of accounting balances with analytical reports for balance sheet and income statement balances. We also (i) tested the completeness and integrity of the data extracted from the underlying systems that serve as a basis for fair value measurement; and (ii) independently re-performed, on a sample basis, the calculations for measurement of financial instruments with the support of our specialists in pricing financial instruments in accordance with the requirements provided for by the International Financial Reporting Standards (IFRS). We believe that the criteria adopted by management in the fair value measurement of these financial instruments are consistent with the information analyzed in our audit.
Measurement of the provision for expected losses associated with credit risk	
As disclosed in Notes 3(b), 4(b and c) and 12, the provision for expected losses associated with credit risk is estimated based on the analysis of the loan operations and specific risks presented in each portfolio, considering the contractual terms, loss scenarios weighted by probability, the risk rating of the client based on the periodic analysis of the quality of the customer and sectors of activity, according to the criteria established by IFRS 9. This is an area that has been defined as the focus of audit, because application of different criteria and judgment in measuring the provision for expected losses associated with credit risk could result in significant variations in the estimate of this provision.	Our procedures considered, among others, our understanding of the main processes related to: (i) granting of credit; (ii) attribution of risk level; and (iii) reconciliation of account balances with auxiliary reports. We also performed (i) analysis, on a sample basis, of the criteria described in the policy and their consistency with those used by management to determine the credit risk of the operations; (ii) tests regarding the validation of models applied in the determination of recoverable credit value on a sample basis, with the assistance of our specialists, considering the parameters developed for the most significant portfolios; (iii) tests on classification in stages provided for in IFRS 9, and (iv) test of the completeness and integrity of the data extracted

Banco BTG Pactual S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
	from the underlying systems that serve as a basis for calculating the provision. We believe that the criteria adopted by management to measure and record the provision for expected losses associated with credit risk are consistent with the information analyzed in our audit.
Deferred tax assets in consolidated subsidiary As disclosed in Note 22, Banco Pan S.A. ("Bank"), an indirect subsidiary of the Institution, included in the consolidation process in the consolidated financial statements, has deferred tax assets totaling R$ 3.6 billion, arising from temporary differences in the calculation basis of corporate income tax and social contribution on net income and income tax and social contribution losses, recognized based on the projection of taxable income for the realization of these deferred tax assets. This projection, prepared based on a study of the current and future scenario by the Bank's management, involves subjective judgments and assumptions. We kept this an area of audit focus, as the use of different assumptions in the projection of taxable income could significantly modify the terms and amounts expected for the realization of deferred tax assets.	Our key audit procedures considered the understanding of the calculation and recording processes, as well as an understanding of the significant assumptions used by management to project future taxable profit for purposes of estimating the realization of deferred tax assets. We compared the main assumptions used by Banco Pan S.A. to project taxable profits with the budget projections approved by its Board of Directors and with the macroeconomic projections disclosed in the market and analyzed historical data to corroborate the consistency of these realization estimates. We believe that the assumptions and criteria adopted by management are consistent in relation to the initial recognition, maintenance and realization of the deferred tax assets and are aligned with information approved by those charged with governance.

Other matters

Reconciliation of stockholders' equity and net income

The reconciliation of stockholders' equity as of December 31, 2024 and net income attributed to the Institution for the year then ended, between accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (Bacen Gaap) and IFRS presented in Note 30 (c), as of December 31, 2024, prepared under the responsibility of the Bank's management and presented as supplementary information for IFRS Accounting Standards purposes, was submitted to audit procedures performed in conjunction with the audit of the Bank's consolidated financial statements. For the purpose of forming our opinion, we evaluated whether this disclosure is reconciled with the financial statements and accounting records, as applicable, as well as performed procedures to test the completeness and accuracy of the information presented in the supplemental information. In our opinion, the reconciliation of stockholders' equity and net income has been properly prepared, in all material respects, and is consistent with the consolidated financial statements taken as a whole.

Statements of Value Added

The consolidated Statement of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Institution's management and presented as supplementary information for IFRS Accounting Standards purposes, was submitted to audit procedures performed in conjunction with the audit of the Institution's consolidated financial statements. For the purposes of forming our opinion, we evaluated whether this statement is reconciled with the financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, this Statement of Value Added has been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and is consistent with the consolidated financial statements taken as a whole.

Other information accompanying the consolidated financial statements and the independent auditor's report

The Institution's management is responsible for the other information that comprises the Management Report.

Our opinion on the consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or with our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Institution and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institution and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institution’s financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Institution and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Institution and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 28, 2025

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PricewaterhouseCoopers
Auditores Independentes Ltda.
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Signed By: FABIO DE OLIVEIRA ARAUJO:27382814866
CPF: 27382814866
Signer Role: Partner
Signing Time: 31 March 2025 | 18:01 BRT

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Fábio de Oliveira Araújo
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Management Report

In accordance with the legal provisions, the Management of Banco BTG Pactual S.A. (Banco or BTG) submits for consideration the Financial Statements prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB, currently referred to by the IFRS Foundation as "IFRS accounting standards"), for the year ended December 31, 2024, including the Management Report and the corresponding financial and operational information of the BTG Group, reviewed by the independent auditors.

BTG Pactual's performance

The Bank's assets ended the year at R$649,216,711, an increase of 23.74% compared to the R$495,115,810 recorded in 2023.

Shareholders' equity ended the year at R$65,871,805, an increase of 14.40% compared to the R$56,388,167 recorded in 2023.

Net accounting income was R$11,080,445 in 2024, an increase of 7.45% compared to the R$10,254,760 recorded in 2023.

Net income from financial instruments was R$24,653,305 in the year, an increase of 4.65% compared to R$23,508,085 in 2023.

Operating expenses were R$21,836,945 in the year, an increase of 4.52% compared to R$20,848,945 in 2023.

Shareholder Structure and Dividend Policy

As of December 31, 2024, the capital stock, fully subscribed and paid up, is composed of 11,506,119,928 shares (December 31, 2023 – 11,506,119,928), of which 7,244,165,568 are common shares (December 31, 2023 – 7,244,165,568), 2,864,529,000 class A preferred shares (December 31, 2023 – 2,864,529,000) and 1,397,425,360 class B preferred shares (December 31, 2023 – 1,397,425,360), all registered and without par value.

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

The holders of Class A and B preferred shares have restricted voting rights, but will have priority in the reimbursement of capital, without premium, and will participate, on equal terms with common shares, in the distribution of profits.

The Class A preferred shares entitle their respective holders to be included in a public tender offer as a result of the Company's Sale of Control at the same price and under the same conditions offered to the Selling Controlling Shareholder.

Class B preferred shares will be convertible into common shares, upon simple written request by their holder or by the Bank, without the need for deliberation and a meeting of the board or shareholders. provided that (i) such conversion occurs at the time of the issuance of new shares by the Bank, within or not the limit of the authorized capital (unless the shareholder converting it is BTG Pactual Holding S.A.) (ii) after conversion. BTG Pactual Holding S.A. (or the company that may succeed it in any capacity, including by virtue of a merger, 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 observed. These shares will be convertible into Class A preferred shares, at the request of their holder. and provided that (i) the Bank is a publicly-held company with its shares listed on the stock exchange and (ii) the Bank's Shareholders' Agreement is always observed. Class B preferred shares are entitled to be included in a tender offer as a result of any sale of control of the Bank, at the same price and under the same conditions.

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

Approval of 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 to carry out 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), subject in any case to the limits set forth in CVM Instruction 77;
- Maintenance, in treasury, of the BPAC11 units acquired under the Program;
- Definition of a term of up to 18 months for acquisitions, with the Board of Executive Officers deliberating on the best time to make acquisitions; and
- Intermediation of BTG Pactual CTVM S.A. and conduct of operations in accordance with current regulations.

The Bank will keep regulators and the market at large informed of the Buyback Program.

People Management

On December 31, 2024, the Bank ended the year with 8,188 employees, of which 410 were partners and associate partners and 7,778 employees.

Employee expenses increased 4.0% in the quarter and 21.2% compared to 4Q23. Expenses with salaries and benefits increased to R$664.3 million in 4Q24 compared to the R$638.5 million reported in 3Q, mainly due to the inorganic growth in employee hiring (related to the acquisition of Sertrading). Employee expenses were R$2,542.9 million in 2024, an annual increase of 18.1%. The growth was due to the increase in the hiring of employees in the period – mainly coming from strategic acquisitions – and the annual process of promotions and salary adjustments.

Total bonus expenses were R$790.7 million in 4Q24, an increase of 8.7% compared to 3Q24, mainly due to increased revenues, especially in customer-related businesses. In 2024, bonus expenses increased by 10.8%, reaching R$2,776.7 million, also following the increase in revenues during the period. The compensation ratio decreased slightly to 21.2% over the year as we continued to benefit from operating leverage. Bonuses are determined in accordance with our profit-sharing program and are calculated as a percentage of our operating income (excluding income from Interest & Others and Participations), minus our operating expenses.

Investments in Affiliates and Subsidiaries

In compliance with article 243 of Law 6,404/1976, we inform that the company's main investments in affiliated and controlled companies are highlighted in explanatory note 3. The main movements last year were:

- Órama Distribuidora de Títulos e Valores Mobiliários S.A.
- M.Y. Safra Bank
- Serglobal Participações Ltda.

Relationship with Auditors

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

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

Balance sheet
(All amounts in thousands of reais)

	Note	12/31/2024	12/31/2023
Assets			
Cash	6	4,709,224	2,439,095
Financial instruments		559,901,293	436,303,404
Financial assets at fair value through profit or loss	7	224,516,292	178,807,129
Financial assets at fair value through other comprehensive income	8	27,000,144	22,070,238
Financial assets at amortized cost		308,384,857	235,426,036
Money market repurchase commitments	10	92,699,286	66,382,691
Interbank deposit investments	11	7,131,114	7,181,798
Deposited with the Central Bank		26,360,667	22,542,833
Loan operations	12	155,287,503	119,808,899
Securities	13	19,454,808	18,138,572
Other receivables		7,451,479	1,371,244
Deferred tax assets	22	7,259,091	5,592,892
Other assets	15	55,793,623	32,427,762
Investments in affiliates and jointly-controlled subsidiaries	16	9,542,276	7,826,277
Property and equipment		1,290,174	515,092
Right-of-use		249,921	322,262
Intangible assets	17	10,471,109	9,689,026
Total assets		**649,216,711**	**495,115,810**

	Note	12/31/2024	12/31/2023
Liabilities			
Financial liabilities at fair value through profit or loss	7	85,047,363	44,730,105
Financial liabilities at amortized cost	14	413,050,438	341,911,633
Money market funding		113,780,403	97,075,862
Deposits		149,890,060	133,273,103
Acceptances and endorsements		107,173,422	73,531,521
Borrowings, onlendings and leases		23,327,240	17,911,780
Subordinated debts and debt instruments eligible to capital		18,879,313	20,119,368
Tax liabilities	18	8,201,527	4,496,878
Current		6,063,955	4,020,634
Deferred		2,137,572	476,244
Sundry liabilities	19	50,479,182	30,031,428
Other liabilities	20	13,994,837	8,209,895
Social and statutory liabilities		4,723,915	4,034,629
Provision for contingent liabilities	21	7,145,374	4,995,441
Provision for expected loss arising from credit risk for financial guarantees		702,270	317,633
Total liabilities		**583,344,906**	**438,727,643**
Equity			
Share capital	23	15,760,364	15,760,364
Treasury shares		(633,959)	(532,428)
Capital reserves		652,515	652,515
Revenue reserves		40,296,364	32,123,118
Other comprehensive income		3,617,756	3,951,687
Total equity of controlling stockholders		59,693,040	51,955,256
Non-controlling interest		6,178,765	4,432,911
Total equity		65,871,805	56,388,167
Total liabilities and equity		**649,216,711**	**495,115,810**

The explanatory notes are an integral part of the financial statements under IFRS.

Consolidated Financial Statements under IFRS
Banco BTG Pactual S.A.

Statement of income

Years ended December 31
(All amounts in thousands of reais, unless otherwise stated)

	Note	12/31/2024	12/31/2023
Net profit (loss) from financial instruments	25	24,653,305	23,508,085
Expected losses from credit risk	12	(3,235,997)	(2,280,246)
Net foreign exchange variations		409,336	1,109,240
Revenue from provision of services	26	11,461,869	9,098,936
Equity in the earnings of subsidiary, affiliates, and jointly controlled subsidiaries	16	1,371,504	1,076,706
Administrative expenses	28	(11,628,178)	(10,381,413)
Personnel expenses		(6,505,203)	(5,803,678)
Tax expenses		(3,052,752)	(1,882,157)
Other revenues / (expenses)	27	(650,812)	(2,781,697)
Operating profit before taxes		12,823,072	11,663,776
Income tax and social contribution	22	(1,742,627)	(1,409,016)
Provision for current income tax and social contribution		(1,926,109)	(2,138,356)
Provision for deferred income tax and social contribution		183,482	729,340
Net income for the year		**11,080,445**	**10,254,760**
Net income attributable to controlling stockholders		10,745,004	9,980,342
Net income attributable to non-controlling stockholders		335,441	274,418

The explanatory notes are an integral part of the financial statements under IFRS.

Consolidated statement of comprehensive income

(All amounts in thousands of reais)
Years ended December 31

	12/31/2024	12/31/2023
Net income for the year	**11,080,445**	**10,254,760**
Other comprehensive income with reclassification to profit or loss		
Change in the equity valuation adjustment for financial assets available for sale	564,808	81,455
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	(124,358)	247,042
Exchange rate variation on assets and liabilities from operations abroad	1,978,609	(266)
Foreign exchange variation on investments	2,677,671	(1,095,572)
Net investment hedge of foreign operations	(4,660,547)	1,099,909
Accumulated conversion adjustments on assets and liabilities from operations abroad	2,978	(421,803)
Accumulated conversion adjustments	20,962	419,645
Goodwill in the acquisition of interests	(95,994)	31,239
Realized result of equity instruments at fair value through other comprehensive income	(698,060)	-
Others	-	(286)
Total comprehensive income	**10,746,514**	**10,616,123**

The explanatory notes are an integral part of the financial statements under IFRS.

Consolidated Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated statements of changes in equity

Years ended December 31

(In thousands of Reais)

	Note	Capital	Capital reserve	Revenue reserves	Other comprehensive income	Treasury shares	Retained earnings	Total controlling stockholders	Total noncontrolling stockholders	Total
Balances at December 31, 2022		15,760,364	652,515	25,139,020	3,590,324	(231,252)	-	44,910,971	4,640,064	49,551,035
Capital increase		-	-	-	-	-	-	-	-	-
Acquisition of treasury shares	23	-	-	-	-	(301,176)	-	(301,176)	-	(301,176)
Change in carrying value adjustments of financial assets at fair value through other comprehensive income		-	-	-	81,455	-	-	81,455	-	81,455
Change in carrying value adjustments of affiliates and jointly-controlled subsidiary		-	-	-	247,042	-	-	247,042	-	247,042
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	(266)	-	-	(266)	-	(266)
Foreign exchange variation on investments		-	-	-	(1,095,572)	-	-	(1,095,572)	-	(1,095,572)
Hedge from foreign investments		-	-	-	1,099,909	-	-	1,099,909	-	1,099,909
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	(421,803)	-	-	(421,803)	-	(421,803)
Accumulated translation adjustments		-	-	-	419,645	-	-	419,645	-	419,645
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	31,239	-	-	31,239	-	31,239
Net income for the year		-	-	-	-	-	9,980,342	9,980,342	274,418	10,254,760
Net income allocation		-	-	-	-	-	-	-	-	-
Income reserve		-	-	6,984,098	-	-	(6,984,098)	-	-	-
Intermediate interest on equity	23	-	-	-	-	-	(2,975,000)	(2,975,000)	-	(2,975,000)
Other		-	-	-	(286)	-	-	(286)	-	(286)
Addition to non-controlling stockholders		-	-	-	-	-	(21,244)	(21,244)	(481,571)	(502,815)
Balances at December 31, 2023		15,760,364	652,515	32,123,118	3,951,687	(532,428)	-	51,955,256	4,432,911	56,388,167
Acquisition of treasury shares	23	-	-	-	-	(101,531)	-	(101,531)	-	(101,531)
Change in the equity valuation adjustment for financial assets available for sale		-	-	-	564,808	-	-	564,808	-	564,808
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	(124,358)	-	-	(124,358)	-	(124,358)
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	1,978,609	-	-	1,978,609	-	1,978,609
Foreign exchange variation on investments		-	-	-	2,677,671	-	-	2,677,671	-	2,677,671
Net investment hedge of foreign operations		-	-	-	(4,660,547)	-	-	(4,660,547)	-	(4,660,547)
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	2,978	-	-	2,978	-	2,978
Accumulated conversion adjustments		-	-	-	20,962	-	-	20,962	-	20,962
Goodwill in the acquisition of interests		-	-	-	(95,994)	-	-	(95,994)	-	(95,994)
Net income for the year		-	-	-	-	-	10,745,004	10,745,004	335,441	11,080,445
Realized result of equity instruments at fair value through other comprehensive income		-	-	-	(698,060)	-	698,060	-	-	-
Net income allocation		-	-	-	-	-	-	-	-	-
Income reserve		-	-	8,173,246	-	-	(8,173,246)	-	-	-
Intermediate interest on equity	23	-	-	-	-	-	(3,269,818)	(3,269,818)	-	(3,269,818)
Addition to non-controlling stockholders	23	-	-	-	-	-	-	-	1,410,413	1,410,413
Balances at December 31, 2024		15,760,364	652,515	40,296,364	3,617,756	(633,959)	-	59,693,040	6,178,765	65,871,805

The explanatory notes are an integral part of the financial statements under IFRS.

Consolidated Financial Statements under IFRS
Banco BTG Pactual S.A.

Consolidated statement of cash flows

Years ended December 31
(All amounts in thousands of reais)

	Note	12/31/2024	12/31/2023
Operating activities			
Net income for the period		11,080,445	10,254,760
Adjustments to net income		3,665,664	2,037,392
Results from interests in affiliates and companies with shared control	16	(1,371,504)	(1,076,706)
Deferred tax assets	22	(183,482)	(729,340)
Provision for contingencies	21	1,009,737	369,902
Provision for expected losses associates with credit risk	12	3,235,997	2,280,246
Foreign exchange variation of permanent assets		122,145	63,581
Exchange-rate change on cash		373,895	101,835
Adjustment of judicial deposits and other		(174,155)	(196,094)
Depreciation and amortization	28	653,031	1,223,968
Adjusted net income for the period		14,746,109	12,292,152
Increase/decrease in operating activities			
Money market repurchase commitments		966,994	(1,496,903)
Interbank deposit investments		238,904	(1,001,074)
Loan operations		(36,909,674)	(10,931,195)
Securities at amortized cost		(1,316,236)	(2,706,761)
Financial assets at fair value through profit or loss		(45,709,163)	(21,810,604)
Financial assets at fair value through other comprehensive income		(4,365,098)	(5,614,588)
Deferred tax assets		(1,666,199)	(207,593)
Other assets		(32,996,451)	(2,304,922)
Financial liabilities at fair value through profit or loss		40,317,258	(18,104,425)
Financial liabilities at amortized cost		24,646,840	17,331,964
Money market funding		16,704,541	9,936,530
Tax liabilities		3,704,649	2,318,534
Sundry liabilities		20,447,754	6,816,447
Other liabilities		9,008,797	(1,017,910)
Cash (used) / from operating activities		7,819,027	(16,500,346)
Investing activities			
Hedge from foreign investments		(4,660,547)	(1,099,909)
(Acquisition)/disposal of other investments	16	(354,223)	275,385
Dividends received	16	465,311	821,140
(Acquisition) / disposal of property and equipment		(245,454)	(138,174)
(Acquisition) / disposal of intangible assets	17	(740,957)	(517,912)
Cash (used in) / from investing activities		(5,535,870)	(659,470)
Financing activities			-
Acquisition of treasury shares	23	(101,531)	(301,176)
Proceeds from acceptances and issues of bonds	14	31,824,379	5,586,842
Subordinated debt and debt instruments eligible to equity	14	(2,400,505)	11,899,363
Non-controlling interest in equity		1,410,413	(755,989)
Interest on equity	23	(2,995,000)	(2,845,000)
Cash flows from financing activities		27,737,756	13,584,040
Increase in cash and cash equivalents		30,020,913	(3,575,776)
Balances of cash and cash equivalents	30		
At the beginning of the period		72,878,828	76,556,439
Foreign exchange variations on cash and cash equivalents		(373,895)	(101,835)
At the end of the period		102,525,846	72,878,828
Increase in cash and cash equivalents		30,020,913	(3,575,776)

The explanatory notes are an integral part of the financial statements under IFRS.

Consolidated Financial Statements under IFRS
Banco BTG Pactual S.A.

Consolidated statement of value added
Years ended December 31
(All amounts in thousands of reais)

	Note	12/31/2024	12/31/2023
Revenues		75,242,175	93,624,330
Financial brokerage	25	67,016,303	86,805,640
Services rendered	26	11,461,869	9,098,936
Allowance for loan losses and other receivables	12	(3,235,997)	(2,280,246)
Expenses		(42,604,474)	(64,970,011)
Financial brokerage	25	(42,362,998)	(63,297,555)
Other		(241,476)	(1,672,456)
Inputs acquired from third parties		(10,696,211)	(8,989,000)
Materials, energy and other		(2,526,936)	(807,724)
Outsourced services		(8,169,275)	(8,181,276)
Gross value added		21,941,490	19,665,319
Depreciation and amortization	28	(653,031)	(1,223,968)
Net value added produced by the entity		21,288,459	18,441,351
Value added received through transfer		1,371,504	1,076,706
Equity in the earnings of associates and jointly controlled entities	16	1,371,504	1,076,706
Value added to be distributed		22,659,963	19,518,057
Distribution of value added		22,659,963	19,518,057
Personnel		6,505,203	5,803,678
Direct compensation		5,374,047	4,784,650
Benefits		579,922	488,748
FGTS – government severance pay fund		551,234	530,280
Taxes, fees and contributions		4,795,379	3,291,173
Federal		3,879,834	2,692,313
Municipal		915,545	598,860
Remuneration of third party capital		278,936	168,445
Rent expenses		278,936	168,445
Remuneration of shareholders		11,080,445	10,254,761
Retained earnings		7,475,186	7,005,343
Interest on equity	23	3,269,818	2,975,000
Non-controlling interest		335,441	274,418

The explanatory notes are an integral part of the financial statements under IFRS.

1. Operating context

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

Operations are conducted in the context of a set of companies that operate in an integrated manner in the financial market, and certain operations have the intermediation of other companies that are part of 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

FIS Privatbank S.A.

On March 23, 2023, Banco BTG Pactual S.A. communicated to shareholders and the market in general that one of its subsidiaries signed definitive documents referring to the acquisition of 100% (one hundred percent) of the capital of a financial institution headquartered in Luxembourg, FIS Privatbank S.A., for EUR 21.3 million. On September 20, 2023, the transaction was concluded after satisfaction of all condition's precedent, including regulatory approvals.

On January 15, 2024, the company's name was changed from FIS Privatbank S.A. to BTG Pactual Europe S.A.

Órama Distribuidora de Títulos e Valores Mobiliários S.A.

On October 2, 2023, Banco BTG Pactual S.A. communicated to shareholders and the market in general that it has signed, through a subsidiary, the definitive documents related to the acquisition of 100% (one hundred percent) of the share capital of Órama Distribuidora de Títulos e Valores Mobiliários S.A., for approximately BRL 500,000 (five hundred million), subject to certain adjustments.

On March 15, 2024, the transaction was completed after all preceding conditions were met, including regulatory approvals.

Banco Nacional S.A.

On May 31, 2024, Banco BTG Pactual S.A. communicated to shareholders and the market in general that it had committed to acquiring controlling interest in Banco Nacional S.A. ("BNSA"), as well as its subsidiary, including all of its remaining assets and liabilities.

On August 15, 2024, after overcoming all precedent conditions, which included, among others, (i) the cessation of the extrajudicial liquidation regime of BNSA and (ii) obtaining all necessary regulatory approvals, including from the Central Bank of Brazil, the transaction was concluded.

M.Y. Safra Bank

On June 27, 2024, Banco BTG Pactual S.A. communicated its shareholders and the market in general that it had signed, through a subsidiary, the definitive documents related to the acquisition of 100% (one hundred percent) of the share capital of M.Y. Safra Bank, FSB financial institution headquartered in the United States. The completion of the Transaction is subject to the verification of certain conditions precedent, including obtaining approval from the Central Bank of Brazil, the Federal Reserve Board (FED) and the Office of the Comptroller of the Currency (OCC) and other necessary regulatory approvals.

Eneva S.A.

On July 16, 2024, Banco BTG Pactual S.A. informed the shareholders and the market the signing of two binding memoranda of understanding with Eneva S.A., one directly signed by the Bank ("MoU Spin-Off") and the other through the subsidiary BTG Pactual Holding Participações S.A. ("Holding Participações") ("MoU Gera Maranhão"). The memoranda set out the terms and conditions by which Eneva will become the owner of the equity interests held by Holding Participações in the companies included in the portfolio of thermoelectric power generation assets in Brazil: Povoação Energia S.A. ("Povoação"), Tevisa Termelétrica Viana S.A. ("Tevisa") and Geradora de Energia do Maranhão S.A. ("Gera Maranhão").

MoU – Spin-Off, (i) Tevisa and Povoação will become fully owned by Eneva; and (ii) 126,071,428 (one hundred and twenty-six million, seventy-one thousand, four hundred and twenty-eight) new common shares issued by Eneva and certain subscription bonuses will be issued to BTG, as the sole shareholder of Holding Participações and in succession to the spun-off portion.

The MoU – Gera Maranhão sets forth the terms and conditions for the acquisition by Eneva of 44,010 (forty-four million and ten thousand) common shares issued by Gera Maranhão, which represent 50% (fifty percent) of the share capital ("Gera Maranhão Participation").

Under the terms of the MoU – Gera Maranhão, Eneva must pay the fixed amount of R$285,000 (two hundred and eighty-five million reais) to Holding Participações for the acquisition of the Gera Maranhão Participation, as well as, if applicable, a contingent portion of the price in an amount that may reach R$126,000,000.00 (one hundred and twenty-six million reais), subject to the successful anticipation of the capacity reservation agreement ("Gera Maranhão Price").

Furthermore, it is worth mentioning that, under the terms of the current Gera Maranhão shareholder agreement, the other company shareholders have the right of first offer and tag along right with respect to the shares issued by Gera Maranhão held by Holding Participações. Accordingly, the procedures related to such rights are observed by Holding Participações, as applicable.

On September 6, 2024, Banco BTG entered into the following documents directly and through BTG Pactual Holding Participações S.A. with Eneva S.A.:

(i) Purchase and sale agreement: acquisition by Eneva S.A. of common shares representing 50% of the share capital of Geradora de Energia do Maranhão S.A. ("Sale of Participation");

(ii) Association Agreement: partial spin-off of a wholly-owned subsidiary of Banco BTG with the incorporation of the net assets spun off by Eneva S.A., consisting exclusively of all common shares issued by Tevisa Termelétrica Viana S.A. and Povoação Energia S.A. ("Partial Spin-off").

The Sale of Participation and the Partial Spin-off mentioned above were definitively approved by the Central Bank of Brazil and the Administrative Council for Economic Defense – CADE.

On October 25, 2024, the Partial Spin-Off and incorporation by Eneva S.A. were completed, after all conditions precedent were met, including regulatory approvals.

On November 14, 2024, the Sale of common shares corresponding to 50% of the capital stock of Geradora de Energia do Maranhão S.A. to Eneva S.A. was concluded, after overcoming all conditions precedent, including regulatory approvals.

Serglobal Participações Ltda.

On July 18, 2024, Banco BTG Pactual S.A. informed the shareholders and the market, the signing, of the definitive documents related to the acquisition of 100% (one hundred percent) of the share capital of Serglobal Participações Ltda ("Sertrading") through a subsidiary.

On September 11, 2024, the company name was changed from Serglobal Participações Ltda. to BTG Pactual Commodities Sertrading S.A.

On October 1, 2024, the acquisition of controlling interest in Sertrading was completed, following regulatory approvals.

Offers

Subordinated Financial Notes

On June 30, 2023, the Bank issued BRL 3,500,100 (three billion, five hundred million and one hundred thousand reais) of Subordinated Financial Notes, divided into four series. The aforementioned Notes will mature on July 15, 2033, with principal balances being fully amortized on the maturity date and semi-annual interest payments.

On August 31, 2023, the Bank issued BRL 3,500,100 (three billion, five hundred million and one hundred thousand reais) of Subordinated Financial Notes, divided into four series. The aforementioned Notes will mature on September 15, 2033, with principal balances being fully amortized on the maturity date and semi-annual interest payments.

On November 6, 2023, the Bank issued BRL 2,000,100 (two billion and one hundred thousand Brazilian reais) of Subordinated Financial Notes, divided into four series. The aforementioned Notes will mature on November 16, 2033, with principal balances being fully amortized on the maturity date and semi-annual interest payments.

On December 19, 2023, the Bank issued BRL 1,500,000 (one billion and five hundred million reais) of Subordinated Financial Notes, divided into four series. The aforementioned Notes will mature on December 15, 2033, with principal balances being fully amortized on the maturity date and semi-annual interest payments.

Subordinated Financial Notes

On January 12, 2024, the Bank, through its subsidiary BTG Pactual Cayman Branch, announced the intention to redeem all Subordinate Notes (with 7.75% of yield) - listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF market of the same exchange - which were in circulation on 15 February 2024. After obtaining regulatory approvals, the Subordinate Notes were settled on the scheduled date.

Senior Notes

On April 3, 2024, the Bank issued Senior Notes, through its subsidiary in Cayman Islands, under the Global Medium Term Notes Programme whose net resources will be used to achieve the Bank's normal course of business. The issuance of the Notes was in the nominal global amount of US$ 500,000 (five hundred million dollars) at a fixed rate of 6.25% per year, with maturity date on April 8, 2029. Interest on the Notes will be due semi-annually on April 8 and October 8 of each year, starting October 8, 2024. Notes will be listed on the Official List of the Luxembourg Stock Exchange.

On October 17, 2024, the BTG Pactual issued Senior Notes, through the subsidiary in Cayman Islands, under the Global Medium Term Notes Programme whose net resources will be used to achieve the normal Bank course of business. The issuance of the Notes was in the nominal global amount of US$ 500,000 (five hundred million dollars) at a fixed rate of 5.75% per year, with maturity date on January 22, 2030. Interest on the Notes will be paid semi-annually on January 22, 2025. Notes will be listed on the Official List of the Luxembourg Stock Exchange.

Medium Term Notes Program issuance

On July 26, 2024, BTG Pactual issued a Medium Term Notes Program (MTN), through the subsidiary Banco BTG Pactual Chile, which net recourses will be used in the normal Bank course of business. The issuance of this security totaled the nominal global amount of US$40,000,000 (forty million dollars) at a fixed rate of 5.43% per year, with a maturity date of August 1, 2029. Interest on the Notes will be paid semi-annually.

Certificate of Agribusiness Credit Rights issuance

On August 13, 2024, the Bank through one subsidiary, issued R$8,500,000 (eight billion five hundred million) of agribusiness credit rights certificates ("CDCA"), divided into nine tranches. The CDCAs of the 1st, 2nd and 3rd tranches will mature in 5 years and semi-annual interest payments. The CDCAs from 4th, 5th and 6th tranches will mature in 7 years and semi-annual interest payments. The CDCAs of the 7th, 8th and 9th tranches will mature in 10 years, with two of the tranches with semi-annual interest payments, and one of the tranches with monthly interest payments. In all tranches, the principal will be fully amortized on the maturity date.

Approval of share repurchase program

On January 11, 2022, the Bank communicated to shareholders and the market in general that the Bank's Board of Directors, at a meeting held on January 10, 2022, approved the share repurchase program, under the following conditions ("Repurchase Program"):

- Repurchase with the aim of providing better conditions to carry out the efficient investment of available cash resources in order to maximize the allocation of the Bank's capital.
- Acquisition of up to BRL 1,000,000,000.00, (one billion reais) observing in every case the limits set forth in CVM Instruction 567.

- Non-existence, at BTG Pactual, of BPAC11 units or treasury shares.
- Maintenance, in treasury, of BPAC11 units acquired under the Program.
- Definition of a period of up to 18 months for the acquisitions, being the Executive Board responsible for deciding the best time to make the acquisitions; and
- Intermediation of BTG Pactual CTVM S.A. and operations conducted in accordance with the current regulation.
- In July 2023, the share repurchase program was terminated.

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

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

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

3. Presentation of Consolidated Financial Statements

a. Basis of preparation

The Consolidated Financial Statements in accordance with the Bank's IFRS were prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). The Balance Sheet accounts are presented in order of liquidity and liability, with the segregation between current and non-current presented in an explanatory note.

The presentation of the Statement of Value Added (DVA) is required by Brazilian corporate legislation and by the accounting practices adopted in Brazil applicable to publicly traded companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added, however, IFRS do not require the presentation of this statement, which is presented as supplementary information, without prejudice to the set of Financial Statements.

The consolidated financial statements were approved by Management on March 11, 2025, and provide a true and fair view of the Bank's financial evolution of assets and liabilities and consolidated results. Management assessed the ability and capacity of the Bank and its subsidiaries to continue as a going concern and is convinced that the Bank and its subsidiaries have the operating conditions and resources to continue as such in the future. Additionally, Management is not aware of any material uncertainty that may generate doubts about its ability to continue as a going concern.

b. Judgment and significant accounting estimates

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

<u>Going concern</u>

Management evaluated the ability of the Bank and its subsidiaries for going concern normally and is convinced that they have sufficient funds to continue operating. Additionally, Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating. Therefore, the consolidated financial statements under IFRS were prepared based on this principle.

<u>Expected credit loss</u>

The measurement of expected credit loss reflects the use 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 specific maturity have an estimated life expectation based on the period of exposure to credit risk. Additionally, all contractual terms are considered when determining expected life, including prepayment and rollover options.
- Forward-looking information: IFRS 9 – Financial Instruments requires a weighted and unbiased estimate of credit loss that embodies forecasts of future economic conditions. BTG Pactual uses macroeconomic information and public information on the market with projections prepared internally to determine the impact of said estimates in determining the expected credit loss.
- Probability-weighted loss scenarios: the Bank uses weighted scenarios to determine the expected credit loss over an adequate observation horizon, through analyses carried out by the credit risk team, also considering the characteristics of the papers (maturity, issuer, economic scenario, among others).
- Criteria for significant increase or decrease in credit risk: in each period of the Financial Statements under IFRS, BTG Pactual assesses whether the credit risk on a financial asset has increased significantly using relative and absolute indicators, according to the nature of each product.

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

<u>Fair value of financial instruments</u>

The fair value of financial instruments is calculated using pricing techniques based on assumptions, which consider information and market conditions. Main assumptions: historical data and information of similar transactions. For more complex or illiquid instruments, significant judgment is required to determine the model used by selecting 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 is likely that the taxable profit will be available in the period in which the losses may be used. A criterion is required to establish the amount of future deferred taxable asset that should be recognized, based on the probable flow of future taxable profit and together with tax planning strategies, if any.

c. IFRS pronouncements reviewed

❖ **Accounting pronouncements recently issued and applicable in 2024 or in future periods.**

The following pronouncements became effective in 2024 or will be effective for periods after the date of these consolidated financial statements under IFRS and were not adopted in advance:

I – Applicable for period ended December 31, 2024

• Amendments to IAS 1 – Presentation of Financial Statements:

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

II – Accounting policies, critical estimates and material judgments

• IFRS 18 - Presentation and Disclosure in Financial Statements:

Replaces IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new subtotals and three categories for income and expenses (operating, investment and financing) into the structure of the statement of income. It also requires companies to disclose explanations about the performance measures established by management related to the statement of income. These amendments are effective for years beginning January 1st, 2027. Possible impacts are being evaluated and will be concluded by the date the standard becomes effective.

• IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments:

In May 2024, the amendments were published on the following topics: (i) date of recognition and write-off of financial instruments and relevant characteristics in the valuation of cash flows of financial instruments for classification and measurement; and (ii) improving disclosures for equity instruments designated at fair value through other comprehensive income and financial instruments linked to contingent events. These changes are effective for fiscal years starting on January 1, 2026. The impacts are being evaluated and will be finalized before the rule comes into force.

d. Consolidated financial statements

The Bank's IFRS statements comprise the financial statements of the Bank, its branches abroad, direct, and indirect subsidiaries in Brazil and abroad. Control exists where the Bank has the power to manage the entity's financial and operating policies, generally attributed to holding a majority of voting rights, and is exposed to varying returns from its involvement with its investees and has the ability to use its power to affect that return.

(In thousands of reais, unless otherwise stated)

The accounting practices adopted in the recording of operations and in the evaluation of the rights and obligations of the consolidated entities, were consistently applied, and the investments, assets, liabilities and results existing and/or determined between the consolidated entities were eliminated. The main consolidated entities, whose sum, considering the amounts referring to Banco BTG Pactual S.A., represents more than 95% of the total consolidated assets, as well as the Bank's interest in their capital, are as follows:

		Total equity participation - %	
	Country	12/31/2024	12/31/2023
Offshore branch			
BTG Pactual Cayman Branch	Cayman	100.00%	100.00%
Direct subsidiaries			
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99.99%	99.99%
Banco Sistema S.A.	Brazil	100.00%	100.00%
Banco BESA S.A.	Brazil	100.00%	100.00%
ECTP Brasil S.A.	Brazil	100.00%	100.00%
BTG Pactual Holding Participações S.A	Brazil	100.00%	99.99%
Banco Nacional S.A.	Brazil	87.63%	0.00%
Enforce Gestão de Ativos S.A.	Brazil		
BTG Pactual Internacional Holding Ltd.	United Kingdom	100.00%	100.00%
Indirect subsidiaries			
Banco Pan S.A.	Brazil	76.03%	74.10%
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	100.00%	100.00%
BTG Pactual COMM, (CH) SA	Switzerland	100.00%	100.00%
Banco BTG Colombia S.A.	Colombia	100.00%	100.00%
BTG Pactual Europe S.A.	Luxembourg	100.00%	100.00%
BTG Pactual Commodities Sertrading S.A	Brazil	100.00%	-
BTG Pactual Comercializadora De Energia SASESP	Colombia	100.00%	100.00%
BTG Pactual US Fund Aggregator	United States	100.00%	-
Investment funds			
BTG Pactual Absolute Return Master Fund	Cayman	97.58%	100.00%
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%
Fundo de Investimento Multimercado CP LS II Investimento no Exterior	Brazil	100.00%	100.00%
BTG Pactual International Port Fund SPC	Cayman	100.00%	100.00%
BTG Pactual Boreas Fund LP - Serie A	Cayman	100.00%	-
BTG Pactual Notus Credit Fund, L.P.	United Kingdom	100.00%	-

e. Functional currency

The items included in the financial statements of the Bank and subsidiaries are measured using the currency of the primary economic environment in which the Bank operates ("the functional currency"). Consolidated financial statements under IFRS are presented in reais (BRL), which is the functional currency of the controlling stockholder, the Bank. The rate used for translating assets and liabilities into foreign currency is that of the closing date, while the profit or loss accounts are translated into monthly average rates.

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

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

4. Significant accounting policies

The consolidated financial statements were prepared based on international accounting standards issued by the IASB, in force until December 31, 2024.

a. Cash

For the purposes of statement of cash flow, cash, bank deposits, highly liquid short-term investments that are promptly convertible into a known sum of cash, which are subject to an insignificant risk of change in value, with maturity which is usually three months as of the acquisition date.

b. Financial instruments

“Financial instrument” is any contract that gives rise to a financial asset in an entity and concomitantly a financial liability or ownership interest in another entity.

"Equity instrument" is any agreement that represents a residual participation in the assets of the issuing entity after the deduction of all its liabilities.

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

(i) Recognition date

All financial assets and liabilities are originally recognized on negotiation date, that is, the date in which the Consolidated becomes a stakeholder of the instrument contractual relationship. Financial assets purchases or sales requiring the asset to be delivered within a determined period established by the bylaws or market standards are included.

(ii) Initial recognition of financial instruments

The classification of financial instruments on initial recognition depends on the purpose for which they were acquired and on its characteristics. The classification of financial instruments pursuant to IFRS 9 is usually based on the business model in which a financial asset is managed, in addition to its contractual cash flow.

(iii) Financial assets measured at fair value through profit or loss

Correspond to assets that satisfy one of the following conditions:

a) Financial assets that do not satisfy (after performing the “SPPI test – only for principal and interest”) the conditions of financial assets at amortized cost or fair value through other comprehensive income; or

b) irrevocable election, of assets that meet the measurement requirements at amortized cost or at fair value through other comprehensive income, at initial recognition, for the purpose of eliminating or significantly reducing a measurement or recognition inconsistency.

(iv) Financial assets at fair value through other comprehensive income

Financial asset must be measured at fair value through other comprehensive income if both following conditions are addressed: (i) the financial asset is maintained within a business model whose purpose is achieved by means of payment of contractual cash flows and the sale of financial assets; and (ii) the contractual terms of the financial asset lead to cash flows on specific dates, which are composed only of payments of principal and interest.

Unrealized gains or losses are recognized in other comprehensive income. Upon maturity of the debt instrument, unrealized gains or losses previously recognized in other comprehensive income are reclassified to profit or loss as “Fair value gain/(loss) through other comprehensive income”.

(v) Financial assets at amortized cost

A financial asset must be measured at amortized cost if both characteristics are presented:

• If the financial asset is held within a business model whose purpose is to maintain financial assets to pay contractual cash flows; and

• The contractual terms of the financial asset led to cash flows on specific dates, which are composed only of payments of principal and interest. After initial measurement, financial assets will be measured at amortized cost using the effective interest rate method. Even if the Company does not intend to sell the asset classified in this category, as it is expected to hold it until maturity to collect contractual cash flows, it is not required to hold these instruments until maturity and a sale event may occur.

(vi) Financial liabilities

The financial liabilities are classified into one of the following categories:

• Financial liabilities measured at fair value through profit or loss: this category includes financial liabilities issued to generate short-term profit resulting from price changes, financial derivatives not considered as hedge accounting and financial liabilities resulting from direct sale of financial assets purchased through repurchase agreements or borrowed (“short positions”).

• Other financial liabilities at fair value through profit or loss: financial liabilities are included in this category when there is more relevant information obtained, either because it eliminates or significantly reduces recognition or measurement inconsistencies (“accounting differences”) arising from the measurement of assets or liabilities or the recognition of its gains or losses on a different basis because there is a managed group of financial assets and liabilities, which is managed and whose performance is evaluated based on fair value, in accordance with a documented strategy of risk or investment management and the information on the Bank is provided to the Bank’s key management professionals on the same basis.

• Financial liability at amortized cost: financial liabilities, regardless of their form and maturity, not included in any of the prior categories and resulting from financing raising carried out by financial institutions.

Fundraising instruments are initially recognized at fair value, which is basically considered to be the transaction price. They are subsequently measured at amortized cost (accrual) and the related expenses are recognized as a financial cost.

(vii) Derivative financial instruments

Derivative financial instruments are recorded at fair value and held as assets when the fair value is positive; and as liabilities when the fair value is negative. Changes in the fair value of derivatives are recognized in the statement of income under “Net income from financial instruments”.

Derivative financial instruments used to mitigate the risks from exposures to changes in market value of financial assets and liabilities and that are highly correlated to alterations in their market value in relation to the market value of the item that is being protected, both at the beginning and throughout the life of the contract and considered effective in the reduction of risk associated with the exposure to be protected, are considered as hedge structures in compliance with the IFRS 9 and are classified according to their nature:

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

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

• Hedge of net investment in operations abroad - It is accounted for similarly to cash flow hedge, that is, the portion of gain or loss on the hedging instrument that is determined as an effective hedge is recognized in the equity and reclassified to profit (loss) for the year in case of disposal of the operation abroad. The non-effective portion is recognized in profit or loss for the year.

c. Write-off of financial assets and liabilities

(i) Financial assets

A financial asset (or the financial asset portion that may be invested or a group of similar assets) is written off when the rights to receive cash flows from the asset have expired or there is a transfer of the right to receive cash flow from the asset or an assumption of an obligation to pay the cash flow received, in full and without material delay, to a third party due to a transfer agreement, and: (i) There is a substantial transfer of all risks and rewards of the asset; or (ii) There is no substantial transfer or substantial retention of all risks and rewards of the asset, but there is a transfer of control over the asset.

(ii) Financial liabilities

A financial liability is charged off when obligation in relation to the liability is eliminated, canceled or expired. When an existing financial liability is replaced by another one from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the exchange or modification is treated as a write-off of the original liability and recognition of a new liability, and the difference in book value is recognized in the profit or loss for the year.

Impairment of financial assets

Pursuant to IFRS 9, upon initial recognition of a debt instrument, the Bank should prepare projections of possible expected losses over a period of 12 months and recognize a provision, regardless of whether or not a loss is incurred. If the Company anticipates a significant deterioration in the credit quality of its counterparties, it should recognize a provision in the amount of all expected losses over the life of the financial instrument, and not only for the subsequent 12 months.

Measurement

Expected credit losses are estimates weighted by their probability of occurrence and are measured as follows:

• Financial assets that were not reduced to their recoverable value on the reporting date: according to the present value of all cash disbursements (e.g., the difference between the cash flow due to the entity under the contract and the cash flow the company expects to receive).

• Financial assets were reduced to their recoverable value on the reporting date: according to the difference between gross adjusted cost and the present value of future cash flows.

• Loan commitments not contributed: according to the present value of the difference between the contractual cash flow that is due to the Company if the commitment is received and the cash flow that the Company expects to receive; and

• Financial guarantee contracts: according to the estimated payments for reimbursement of holders of securities/amounts that the Company expects to recover. If a credit event occurs, although considering the expected losses during the entire life of the financial instrument, the Company should also recognize income arising from payments of interest on the carrying amount, which means that the provision should be accounted for in the recognition of payment of interest.

The main evidence of deterioration of the credit quality of a counterparty are:

- A significant decrease in the fair value of a financial instrument during an extended period.
- Non-compliance with contractual terms due to late payment of interest or principal.
- Deterioration in payment capacity and operating performance.
- Non-compliance with covenants.
- A significant change in the performance of the market in which the counterparty operates; and
- Reduced liquidity of the financial asset due to borrower’s financial issues.

In the event of losses due to impairment of debt instruments designated at fair value through other comprehensive income, they are reclassified from other comprehensive income to the result, presented in the statements of income under IFRS as "accumulated impairment losses”. If, in the fiscal years subsequent to the recognition of the loss, the fair value of the asset is higher than the carrying amount, the previously incurred loss will be reversed to profit or loss.

The Bank writes off the gross carrying amount of its financial instruments when there is no probable expectation of fully or partially recovering the contractual cash flows of financial assets.

BTG applies a three-stage approach to measure the expected credit loss, in which the financial assets migrate from one stage to another according to the changes in credit risk.

- Stage 1 - Expected credit losses for 12 months: represents the possible default events within 12 months. Applicable to financial assets derived from or purchased without credit recovery problems.

- Stage 2 - Expected credit loss throughout life of financial instrument: considers all possible default events. Applicable to financial assets derived or purchased without credit recovery issues whose credit risk significantly increased; and

- Stage 3 - Expected credit loss for assets with impairment issues: considers all possible default events. Applicable to financial assets derived from or purchased with credit recovery problems. The measurement of assets classified in this stage differs from stage 2 because interest income is recognized by applying the effective interest rate to the amortized cost (net of allowance) and not to the gross book value.

An asset will migrate from stage to stage as its credit risk increases or decreases. Thus, a financial asset that has migrated to stages 2 and 3 may return to stage 1, unless it was originated or purchased with credit recovery issues.

Macroeconomic Scenarios

Forward-looking information is based on macroeconomic scenarios that are reassessed annually or whenever market conditions so require.

d. Subsequent classification and measurement of financial assets

The classification and subsequent measurement of financial assets depend on the business model and on the characteristics of its cash flows (Principal and Interest Payment Only – SPPI Test).

Business model:

Consists of management of financial assets to generate cash flows and not only the Management's intention regarding an individual instrument. The financial assets can be managed to:

i) collect contractual cash flows;

ii) collect contractual cash flows and sell; or

iii) any other type of management.

The business model process includes assessing the risks affecting the performance of the business model and how performance is reviewed by Management.

SPPI Test

Consists of the evaluation of cash flows generated by the financial asset to identify solely for the payment of principal and interest (SPPI). Cash flows must include only consideration for the time value of money and the credit risk. Exceptions to these concepts will be measured at fair value.

Hybrid contracts are measured as a whole, including all built-in features, and are jointly measured at fair value.

e. Determination of fair value

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

• Level 1: Price quotes observed in active markets for the same financial instrument.

• Level 2: Price quotes observable in active markets for financial instruments with similar characteristics or based upon pricing models for which significant parameters are based on observable factors in active markets.

• Level 3: Pricing models for which current market transactions or observable data is not available and which require a high level of judgment and estimates. Instruments in this category were priced using valuation techniques for which at least one input, which could have a significant effect on the price, is not based on observation of market data. When inputs can be observed from market data without excessive costs and efforts, this input is used. Otherwise, the Bank determines an appropriate level for the input entry. Financial instruments basically include interest in private equity funds, unlisted shares arising from our Merchant Banking activities, some debt securities (debentures) of closely held companies and energy derivatives, whose pricing depends on unobservable inputs. No gain or loss is recognized on initial recognition of a financial instrument priced using techniques that consider unobservable inputs.

Assumptions of Level 3 evaluation

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

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

The Bank assesses the levels in each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the period. The fair values of financial instruments are determined as follows:

• Swaps: its cash flows are discounted to present values based on profitability curves that reflect the appropriate risk factors. These profitability curves can be traced mainly based on prices observed in negotiations at B3 S.A. for Brazilian government bonds traded on the secondary market or for derivatives and securities traded overseas. These profitability curves can be used to obtain the fair values of currency swaps, interest rate swaps and swaps based on other risk factors (commodities, stock exchange indices, etc.).

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

• Options: the fair values of these instruments are determined based on mathematical models (such as Black & Scholes) that are fed with data on implicit volatility, profitability curve for interest rates and fair values of the underlying assets. All of this data is obtained from different sources (usually brokers and brokerage firms' prices, Bloomberg, Reuters).

- Credit derivatives: the fair values of these instruments are determined based on well-established mathematical market models that are fed with issuer's credit spread data and profitability curve for interest rates. This data is obtained from different sources (usually market prices, Bloomberg, Reuters).

- Securities and unsecured sale: the fair values of public securities are determined based on the prices disclosed by ANBIMA. The fair values of corporate debt securities are calculated based on secondary market prices, on the price of similar assets and on the market visibility by the Bank's commercial areas. Shares are calculated based on the prices published by B3 S.A. Fund quotas are measured considering the prices of quotas published by Management.

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

f. Financial instruments – Net presentation

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a current legal and enforceable right to offset the recognized amounts and if the intention of offsetting, or realizing the asset and settling the liability simultaneously, in accordance with the CMN Resolution 3263/05.

g. Recognition of revenues and expenses

Revenue is recognized to the extent that it is probable that the economic benefit will be transferred to the Bank and that revenue can be reliably measured. The following specific recognition criteria should be met before revenue is recognized:

(i) Interest income and expenses:

For all financial instruments measured at amortized cost, financial assets that collect interest classified as financial assets at fair value through other comprehensive income, interest income or expenses are recorded using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts or payments for the expected useful life of the financial instrument, or a shorter period if appropriate, to the net book value of the asset or liability. The calculation considers all contractual terms of the financial instrument and includes any incremental fees or costs that are directly attributable to the instrument and are integral parts of the effective rate, but not future credit losses. The book value of the financial asset or liability is adjusted if the Bank reviews its estimates for payment and receipt. The adjusted book value is calculated based on the original interest rate and the adjustment to book value is recorded under "Other operating income (expenses)". However, for a reclassified financial asset for which the Bank subsequently increases its estimate of future cash receipts, the effect of the increase is recognized as an adjustment to the effective rate from the date of the estimate change.

Interest income (expense) is recognized in accordance with the elapsed time using the effective interest rate method.

(ii) Fee and commission income

The Bank and its subsidiaries earn fee and commission income on various types of services it provides for its customers. Income from fees can be segregated into the following categories:

- Income from fees and commissions for services rendered in a given period:

  Fees and commissions earned from services during the period are accrued in the course of the same period. These fees include income from commission, brokerage and asset management, custody and other management, advisory fees and management and performance on investment funds. In addition, there is also income from Banco Pan's retail portfolio, related to registration, drafts and card annual fees.

  Income from collaterals provided and loan commitment fees where credit is likely to be used - and other credit-related fees - are deferred (together with any incremental costs) and recognized as an adjustment to the effective interest rate of the loan. When it is not likely that a credit from a loan commitment will not be used, the income from loan commitment fees is recognized over the commitment term using the straight-line method.

- Income from fees for transaction services provided:

  Fees arising from negotiations or interest in negotiations with third parties, such as an agreement for acquisition of shares or other securities or the acquisition or sale of a business, are recognized at the end of the transaction that originated the fee. Fees or components of fees that are probably related to specific performance are recognized after meeting specific criteria for recognition.

(iii) Net revenues from financial instruments

Results arising from trading activity include all gains and losses from changes in fair value and the income or expense of interest and dividends of financial assets and liabilities for trading.

h. Investment property

Investment properties held by the Bank's subsidiaries, which are mainly focused on the real estate sector, are initially measured at cost, including transaction costs. After initial recognition, investment properties are stated at fair value, reflecting market conditions at each balance sheet date. Adjustments to fair value are calculated considering the fair value of the property less costs attributed to it, and recognized in income.

The fair value of investment properties is calculated at least annually, or when deemed relevant by Management, which may use qualified independent appraisers.

Investment properties are written-off when sold or when they cease to be used permanently and no further economic benefits are expected from their sale.

i. Investments in affiliates and jointly controlled subsidiaries

Investments in affiliates and companies with shared control include interest in companies over which the Bank and its subsidiaries have significant influence in the operational and financial policies, and also joint ventures, being initially recognized at acquisition cost and subsequently measured under the equity method. The investments in affiliates and jointly controlled subsidiaries include goodwill identified in acquisition, net of any accumulated impairment loss.

The interest of the Bank and its subsidiaries in the profit or loss of its unconsolidated companies is recognized under "Equity in the earnings of affiliates and jointly controlled subsidiaries", and changes in the corresponding reserves of the Equity of its affiliates and jointly controlled subsidiaries is recognized in other comprehensive income.

j. Property for use

Property and equipment are carried at cost, excluding maintenance costs, less accumulated depreciation and impairment. Changes in the estimated useful life are accounted for as changes in the amortization method or period, and properly treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment at its residual value throughout its estimated useful life.

Property and equipment is written down upon disposal or when future economic benefits are no longer expected from their use. Any gain or loss generated on the disposal of the asset (calculated as the difference between the net funds from the disposal and the book value of the asset) is recognized in "other operating income" in the statement of income for the year in which the asset was disposed of.

k. Business combination and goodwill

Business combinations are accounted for under the acquisition accounting method. The method involves recognizing identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities and excluding future restructuring) of the acquired business at fair value. In any business combination carried out in stages, the acquirer shall measure its former interest in the acquiree at fair value on the acquisition date and shall recognize in profit or loss for the period the resulting gain or loss, if any, or in other comprehensive income, as appropriate. Shares issued and transferred as part of payment are measured at fair value on the issue date. Any excess of acquisition cost over the fair value of the identifiable net assets which were acquired is recognized as a goodwill. If the acquisition cost is lower than the fair value of identifiable net assets acquired, the acquisition discount is recognized directly in the statement of income in the year of acquisition.

Goodwill acquired in a business combination is initially accounted for at cost, representing the excess cost of the business combination over the net fair value of identifiable assets, liabilities and contingent liabilities acquired.

After initial recognition, goodwill is measured at cost less any accumulated impairment loss. Goodwill is reviewed for impairment annually, or even more frequently if events or changes in circumstances indicate that the book value may be below the recoverable value.

l. Intangible assets

Intangible assets are carried at cost and include assets acquired and value of computer software. An intangible asset is only recognized when its cost can be reliably measured, and it is probable that the expected future economic benefits attributed to it will be realized.

Amortization expenses for intangible assets with defined useful lives (from 5 to 10 years) are recognized in the statement of income under IFRS under administrative expenses, according to their useful life. Intangible assets with an indefinite useful life are not amortized, but tested annually to identify possible impairment losses, which are recognized by the amount that the book value of the asset exceeds its recoverable value, being accounted for in the statement of income under IFRS.

m. Impairment of non-financial assets

Investments in affiliate and jointly controlled subsidiaries and assets with an indefinite useful life, such as goodwill, are not subject to amortization and are tested every year to confirm their impairment loss. Assets that are subject to amortization are reviewed for verification of impairment losses, annually or whenever events or changes in circumstances indicate that the book value may not be recoverable. An impairment loss is recognized for the amount by which the book value of the asset exceeds its recoverable value. The latter is the higher of the asset's fair value less its sale costs and value in use. For impairment loss valuation purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units - CGU).

n. Financial guarantees provided

In the ordinary course of business, the Bank and its subsidiaries grant financial guarantees, through letters of credit, collaterals, and sureties. Financial guarantees are initially recognized in the financial statements under IFRS (in 'other liabilities') at the premium amount and are amortized over the term of the contract. Subsequent to initial recognition, the liability is measured at the higher between the amount initially recognized less, when appropriate, the amount of accumulated amortization recognized in profit or loss, and the best estimate of the costs necessary to settle any financial obligation generated by this guarantee.

o. Provision, contingent liabilities, and contingent assets

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

i. Provision

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

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

ii. Contingent liabilities

A contingent liability is:

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

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

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

iii. Contingent assets

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

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

p. Taxes

Provision for income tax and social contribution, when due, are recognized based on accounting profit, adjusted by the additions and exclusions under the tax legislation. The deferred income tax and social contribution are calculated based on temporary differences whenever the realization of these amounts is considered probable. For income tax (IRPJ), as of January 1, 2022, the rate used is 15%, plus a 10% surcharge on annual taxable profit exceeding R$ 240, and 20% for social contribution on profit (CSLL), increased to 21% from August 1, 2022, to December 31, 2022, for banks. For other financial institutions, the nominal CSLL rate is 15%, increased to 16% in that period.

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

q. Dividends and interest on capital (JCP) of shares

Dividends and interest on capital of shares are recognized as a liability and deducted from the equity when approved by the Bank's stockholders. Dividends on interim dates are deducted from equity when stated and are not subject to Bank's future decision.

r. Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit attributable to the common and preferred stockholders by the weighted average of the number of outstanding common and preferred shares on each year. The weighted average number of common and preferred shares is calculated based on the periods the shares were outstanding.

s. Segment reporting

IFRS 8 requires that operating segments be disclosed consistently with the information provided to the operating decision maker, that is, the individual or group of individuals that allocates resources to segments and measures their performance. Management considers that the Bank has only one segment that is related to Investment Banking activities of and, therefore, no information by segment is disclosed.

t. Lease operations

The Bank leases mainly real estate (underlying assets) to carry out its operating activities. Initial recognition, which occurs upon signature of the contract in the "Financial liabilities at amortized cost" group corresponds to total future payments at present value as a contra-entry to right-of-use assets, depreciated under the straight-line method over the lease term and tested annually to identify any impairment losses.

The finance cost corresponding to interest on lease liabilities is recognized under "Net profit (loss) from financial instruments" in the Statement of Income.

u. Insurance Contracts

The conceptual changes, as well as the impacts on the adoption of IFRS 17, are described below:

- IFRS 17 - Insurance Contracts: The pronouncement replaces IFRS 4 – Insurance Contracts and presents three evaluation approaches:
  - Standard Model: applicable to all insurance contracts without direct participation;
  - Premium Allocation Approach (PAA): applicable to contracts lasting up to 12 months or when it produces results similar to those that would be obtained if the standard model were used. It is more simplified than the standard model;
  - Variable Fee Approach: applicable to insurance contracts with direct participation. Insurance contracts that are substantially service contracts related to investments under which an entity promises a return on investment based on the underlying items.

  Insurance contracts must be recognized through the analysis of the following items:

  - Expected future cash flows: estimate of all components of the contractual cash flow;
  - Adjustment to the Risk: estimate of the offset required dye to the deviations that may occur between cash flows;
  - Contractual margin: difference between any amounts received before the beginning of the contractual coverage and the present value of estimated cash flows at the beginning of the contract;
  - Discount: projected cash flows shall be discounted to present value, so as to reflect the time value of money, at rates that reflect the characteristics of the respective flows. This standard is effective for years started as of January 1, 2023. The possible impacts are being evaluated and will be completed by the date on which the standard enters into force.

- Amendment to IFRS 17 - The effectiveness of the standard begins on January 1, 2023, and the transition date corresponds to the previous year, January 1, 2022, with the transition impacts recorded directly in Equity, in Retained Earnings, when applicable and relevant. In our impact analyses, it was observed that the transition to IFRS 17 and the reassignment of financial assets resulted in irrelevant impacts on the Bank's Equity and results under IFRS, considering the characteristics of the insurance products sold by the group, as well as due to the relevance of insurance operations in the financial statements in IFRS. IFRS 17 establishes retrospective application as a new adoption norm. Thus, in the preparation of December 2023 financial statements, the Company applied adjustments to the opening balances in December 2022. The effect from these adjustments is BRL 16,047 decrease in stockholder equity. Further explanation on the reconciliation of the Balance Sheet and Income Statements between IFRS 4 and IFRS 17 are provided below.

(In thousands of reais, unless otherwise stated)

	2022 (Presented)	IFRS 17 Adjustments	2022 (Restated)
Assets			
Deferred tax assets	5,787,356	13,129	5,800,485
Other assets	28,013,030	(968,153)	27,044,878
Total assets	**454,096,453**	**(955,024)**	**453,141,430**
Liabilities			
Other liabilities	10,207,782	(938,977)	9,268,805
Total liabilities	**404,529,372**	**(938,977)**	**403,590,395**
Equity			
Revenue reserves	25,155,067	(16,047)	25,139,020
Total equity	**49,567,081**	**(16,047)**	**49,551,035**

5. Risk Management

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

The main committees/areas involved in risk management activities are the following: (i) Meeting of the Executive Board, which formulates policies, proposes global limits and is the highest court responsible for managing our risks; (ii) Capital and Risk Committee, made up of a majority of independent members who assess the results of risk management and of the strategies; (iii) New Products Committee, which assesses the feasibility and supervises the implementation of proposed new businesses and products; (iv) Credit Risk Area, which is responsible for approving new loan operations in accordance with the guidelines established by the Chief Risk Officer (CRO); (v) Market Risk area, which is responsible for monitoring market risk, including the use of risk limits (VaR), and for approving exceptions as provided for in internal rules; (vi) Operating Risk area, which assesses the key operational risks against the internal policies and the regulatory limits; (vii) The Compliance Committee, which is responsible for establishing Anti-Money Laundering ("AML") rules and for reporting potential problems involving money laundering; (viii) CRO, which is responsible for Monitoring the liquidity risk, including a cash position and management of structure of capital; (ix) Audit Committee which is responsible for the independent assessment of the adequacy of the internal controls, the assessments regarding the maintenance of accounting records, and the quality and integrity of the financial statements; (x) Social and Environmental Risk area, which assesses the social, environmental, and climate risks, in accordance with the principles of relevance and proportionality, and manages and mitigates adverse social, environmental, and climate impacts resulting from our operations and activities; and (xi) ESG Committee, responsible for supervising and managing the implementation of ESG policies and procedures, regarding social, environmental and climatic risks, in order to guarantee that the Bank is compliant with these guidelines.

For the management of other risks, such as liquidity, cybersecurity, Interest rate risk in the banking book (IRRBB), country, transfer risk and for fraud prevention, BTG Pactual also has its own structures, equally independent of the business and corporate support areas.

The Bank monitors and controls risk exposure through a variety of separate but complementary internal credit, financial and non-financial, operational, compliance, tax, and legal systems. We consider that the involvement of committees and areas (including their subcommittees) with ongoing risk management and control promotes a culture of rigorous and effective risk control throughout the BTG Pactual Group. The Bank's committees are composed of senior members of the business units and of senior members of the control departments, who are segregated and independent of the business areas and business support. Further details on risk management can be found at https://ri.btgpactual.com/ in the Corporate Governance / Risk Management section.

(In thousands of reais, unless otherwise stated)

a. Operating limits

	12/31/2024	12/31/2023
Consolidated Equity (i)	57,466,518	49,381,806
Level I	56,350,258	46,334,527
Core Capital	53,817,135	45,911,863
Supplementary Capital	2,533,123	422,663
Level II	15,313,148	17,771,352
Reference Equity (RE) - (a)	71,663,405	64,105,878
Required Reference Equity (RRE)	36,609,658	29,272,568
Risk-weighted total exposure – (b)	457,620,722	365,907,099
Credit Risk	308,607,240	242,672,300
Operating Risk	37,040,557	29,844,615
Market Risk	111,972,925	93,390,184
Basileia Ratio - (a/b)	15.7%	17.5%
Level I Capital	12.3%	12.7%
Level II Capital	3.4%	4.9%
Noncurrent asset consumption index	81.3%	57.6%
Noncurrent asset threshold (NAT)	35,831,703	32,052,939
Noncurrent asset threshold situation	29,137,455	18,447,800
Margin or deficit value	6,694,247	13,605,139

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

CMN Resolutions 4,955 and 4,958, of 2021, became effective in January 2022, were observed, and provide the criteria for calculating installments and capital requirements, including the minimum requirement of Reference Equity (PR), Tier I Capital and Core Capital and Core Capital Additions. For determination of risk, the procedures set forth in Circular Letters 3644, 3652, 3679, of 2013, and 3696, of 2014 were observed for credit risk, in Circular Letters 3634, 3635, 3636, 3637, 3638, 3639, 3641 and 3645, of 2013, and Circular-Letter 3498, of 2011, for market risk, and Circular Letters 3640 and 3675, of 2013, for operating risk, all published by the Central Bank of Brazil.

The Bank opted for the basic indicator approach for measuring operating risk.

In the year ended December 31, 2024, and 2023, all prudential and operating limits are fully complied with.

b. Market risk

Value at Risk (VaR) measures the potential loss on financial instruments due to adverse market events over a defined time horizon with a specified level of confidence. Along with stress tests, VaR is used to measure the exposure of our financial instruments to market risk. We use historical simulation with full remeasurement of instruments to calculate VaR, preserving real distributions and the correlation between assets, not making use of approximations (Greek approximations) and normal distributions. Our VaR can be measured and indicated according to different periods, historical data, and levels of confidence. The accuracy of the market risk methodology is tested using daily back-testing, which compares the adherence between the VaR estimates and the realized gains and incurred losses.

The VaR shown below was calculated for a period of one day, level of confidence of 95.0% and one year of historical data. A 95.0% level of confidence means that there is a one in twenty chance that net trading revenues will be below the estimated VaR Accordingly, shortfalls in net trading revenues on a single trading day greater than the VaR presented are expected and estimated to occur, on average, approximately once a month. Shortfalls on a single day can exceed the VaR by significant amounts; and they can also occur more frequently or accumulate over a longer period, such as several consecutive trading days. Given its reliance on historical data, VaR accuracy 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 can produce a different VaR Furthermore, the VaR calculated for a period of one day does not capture the market risk of positions that cannot be liquidated or offset with hedges within a period of one day. As mentioned earlier, we use models in stress tests as a complement to VaR in our daily risk activities.

The following table contains the daily average VaR of the Bank and its subsidiaries for the years ended in:

In millions of BRL	December 2024	December 2023
Daily Average of VaR	113.6	160.4

c. Credit risk

All counterparties of the Bank and its subsidiaries are submitted to a strict credit analysis process, whose main focus is to assess the borrower's payment capacity, based on cash flow simulations, leverage and debt schedule, quality of assets, interest hedge and working capital. Qualitative aspects, such as strategic orientation, business sector, areas of expertise, efficiency, regulatory environment, and market share, are systematically evaluated and complement the credit analysis process. Counterparty credit limits are established by the Credit Risk area and are reviewed regularly. Measurement and follow-up of exposure to credit risk includes all financial instruments able to generate counterpart risk, such as private securities, derivatives, guarantees provided, and transactions' possible settlement risks, among others.

The maximum exposures of financial assets segregated by geographic region are shown below:

	12/31/2024				
	Brazil	United States	Europe	Other	Total
Assets					
Cash	107,025	1,901,111	1,784,741	916,347	4,709,224
Financial instruments	445,313,904	27,848,971	23,153,108	63,585,310	559,901,293
Financial assets at fair value through profit or loss	166,576,271	16,684,522	19,617,552	21,637,946	224,516,292
Financial assets at fair value through other comprehensive income	19,593,245	-	-	7,406,899	27,000,144
Financial assets at amortized cost	259,144,388	11,164,449	3,535,556	34,540,465	308,384,857
Open market deposits	88,698,187	3,005,977	50,068	945,054	92,699,286
Interbank deposit investments	2,244,473	2,959,473	878,034	1,049,135	7,131,114
Deposited with the Central Bank	26,360,667	-	-	-	26,360,667
Loan operations	114,977,264	5,198,999	2,607,453	32,503,787	155,287,503
Marketable securities	19,412,318	-	-	42,490	19,454,808
Other receivables	7,451,479	-	-	-	7,451,479
Total	**445,420,929**	**29,750,083**	**24,937,849**	**64,501,657**	**564,610,517**

	12/31/2023				
	Brazil	United States	Europe	Other	Total
Assets					
Cash	40,775	852,478	643,952	901,889	2,439,095
Financial instruments	357,637,311	14,285,398	8,910,755	55,469,940	436,303,404
Financial assets at fair value through profit or loss	140,963,196	8,022,476	4,500,773	25,320,684	178,807,129
Financial assets at fair value through other comprehensive income	17,114,618	58,982	-	4,896,638	22,070,238
Financial assets at amortized cost	199,559,497	6,203,941	4,409,983	25,252,617	235,426,037
Open market deposits	62,163,722	38,730	3,569,389	610,850	66,382,691
Interbank deposit investments	2,250,573	3,559,719	-	1,371,505	7,181,798
Deposited with the Central Bank	22,542,833	-	-	-	22,542,833
Loan operations	93,092,552	2,605,491	840,593	23,270,263	119,808,899
Securities	18,138,572	-	-	-	18,138,572
Other receivables	1,371,244	-	-	-	1,371,244
Total	**357,678,085**	**15,137,877**	**9,554,708**	**56,371,829**	**438,742,499**

Consolidated Financial Statements under IFRS

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

The following table shows the main credit risk exposures based on book values and categorized by counterparty's economic activity:

12/31/2024	Governments	Financial institutions	Services	Investment funds	Individuals	Industry	Electricity	Rural	Other	Total
Assets										
Cash	-	4,709,224	-	-	-	-	-	-	-	4,709,224
Financial instruments	150,022,012	124,108,516	41,851,691	46,046,753	74,152,890	47,639,158	10,534,096	3,362,327	62,183,849	559,901,293
Financial assets at fair value through profit or loss	42,692,333	61,275,090	20,991,625	42,345,329	1,819,290	18,217,918	5,599,132	426,489	31,149,085	224,516,292
Financial assets at fair value through other comprehensive income	5,724,159	3,712,110	1,913,933	117,767	2,828,953	5,938,779	832,474	2,030,316	3,901,653	27,000,144
Financial assets at amortized cost	101,605,520	59,121,316	18,946,133	3,583,657	69,504,647	23,482,461	4,102,489	905,522	27,133,112	308,384,857
Open market deposits	81,579,676	8,216,054	404,343	2,158,787	20,658	52,519	109,732	-	157,517	92,699,286
Interbank deposit investments	-	6,950,518	-	178,558	-	-	-	-	2,038	7,131,114
Deposited with the Central Bank	-	26,360,667	-	-	-	-	-	-	-	26,360,667
Loan operations	571,036	10,142,598	18,541,790	1,246,312	69,483,989	23,429,942	3,992,757	905,522	26,973,557	155,287,503
Marketable securities	19,454,808	-	-	-	-	-	-	-	-	19,454,808
Other receivables	-	7,451,479	-	-	-	-	-	-	-	7,451,479
Total	**150,022,012**	**128,817,740**	**41,851,691**	**46,046,753**	**74,152,890**	**47,639,158**	**10,534,096**	**3,362,327**	**62,183,849**	**564,610,517**

12/31/2023	Governments	Financial institutions	Services	Investment funds	Individuals	Industry	Electricity	Rural	Other	Total
Assets										
Cash	-	2,439,095	-	-	-	-	-	-	-	2,439,095
Financial instruments	58,992,297	177,922,512	43,061,534	33,680,698	52,300,504	24,064,233	10,643,699	2,871,390	32,766,538	436,303,404
Financial assets at fair value through profit or loss	6,761,484	104,737,438	16,282,191	30,575,771	107,066	7,751,963	4,587,225	61,262	7,942,730	178,807,129
Financial assets at fair value through other comprehensive income	554,085	6,269,667	6,286,485	77,774	1,502,237	2,053,504	1,984,551	1,923,027	1,418,908	22,070,238
Financial assets at amortized cost	51,676,728	66,915,407	20,492,858	3,027,153	50,691,201	14,258,766	4,071,924	887,101	23,404,901	235,426,036
Open market deposits	45,159,362	19,160,857	5,043	2,030,082	2,416	-	-	-	24,932	66,382,691
Interbank deposit investments	-	7,181,798	-	-	-	-	-	-	-	7,181,798
Deposited with the Central Bank	-	22,542,833	-	-	-	-	-	-	-	22,542,833
Loan operations	26,360	5,011,109	20,487,815	997,071	50,688,784	14,258,766	4,071,924	887,101	23,379,969	119,808,899
Marketable securities	6,491,005	11,647,567	-	-	-	-	-	-	-	18,138,572
Other receivables	-	1,371,244	-	-	-	-	-	-	-	1,371,244
Total	**58,992,297**	**180,361,607**	**43,061,534**	**33,680,698**	**52,300,504**	**24,064,233**	**10,643,699**	**2,871,390**	**32,766,538**	**438,742,499**

d. Asset liquidity analysis

In volatile markets or when the trading of a security in the market is impaired, the liquidity of the Bank's portfolio positions 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 respond to redemption requests. Furthermore, such circumstances may force the Bank to sell assets at reduced prices, adversely affecting its performance. If there are no other market players to sell them at the same time, the Bank may not be able to sell these assets or avoid related losses. If the Bank incurs substantial trading losses, the need for liquidity could increase considerably while its access to liquidity could be impaired. Along with a market downturn, the Bank's counterparties could incur losses, weakening their financial condition 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 years ended December 31, 2024 and 2023:

	12/31/2024		
	Up to 12 months	Over 12 months	Total
Assets			
Cash	4,709,224	-	4,709,224
Financial instruments	436,511,976	123,389,317	559,901,293
Financial assets at fair value through profit or loss	211,863,946	12,652,346	224,516,292
Financial assets at fair value through other comprehensive income	14,357,378	12,642,766	27,000,144
Financial assets at amortized cost	210,290,652	98,094,205	308,384,857
Money market repurchase commitments	92,699,286	-	92,699,286
Interbank deposit investments	7,131,114	-	7,131,114
Deposited with the Central Bank	26,360,667	-	26,360,667
Loan operations	77,444,223	77,843,280	155,287,503
Securities	1,689,853	17,764,955	19,454,808
Other receivables	4,965,509	2,485,970	7,451,479
Tax assets - Deferred	-	7,259,091	7,259,091
Other assets	34,368,973	21,424,650	55,793,623
Investments in affiliates and jointly controlled subsidiaries	-	9,542,276	9,542,276
Property and equipment	-	1,290,174	1,290,174
Right-of-use	-	249,921	249,921
Intangible assets	-	10,471,109	10,471,109
Total Assets	**475,590,173**	**173,626,538**	**649,216,711**

	12/31/2023		
	Up to 12 months	Over 12 months	Total
Assets			
Cash	2,439,095	-	2,439,095
Financial instruments	339,030,114	97,273,290	436,303,404
Financial assets at fair value through profit or loss	167,341,162	11,465,967	178,807,129
Financial assets at fair value through other comprehensive income	11,474,350	10,595,888	22,070,238
Financial assets at amortized cost	160,214,602	75,211,434	235,426,037
Money market repurchase commitments	66,382,614	77	66,382,691
Interbank deposit investments	7,181,798	-	7,181,798
Deposited with the Central Bank	22,542,833	-	22,542,833
Loan operations	61,265,033	58,543,866	119,808,899
Securities	2,617,800	15,520,772	18,138,572
Other receivables	224,525	1,146,719	1,371,244
Tax assets - Deferred	-	5,592,892	5,592,892
Other assets	16,281,996	16,145,766	32,427,762
Investments in affiliates and jointly controlled subsidiaries	-	7,826,277	7,826,277
Property and equipment	-	515,092	515,092
Right-of-use	-	322,262	322,262
Intangible assets	-	9,689,026	9,689,026
Total Assets	**357,751,206**	**137,364,604**	**495,115,810**

e. Liquidity risk

The Bank and its subsidiaries manage liquidity risk by concentrating their portfolio on high credit quality and highly liquid assets, using funds obtained from top-tier counterparties at competitive rates. The Bank and its subsidiaries maintain a strong capital structure and a low level of leverage. Possible mismatches between assets and liabilities are monitored considering impact of extreme market conditions to evaluate its ability to realize assets or decrease the leverage. The collaterals for operations are also periodically monitored.

The table below summarizes the contractual cash flow for the Bank and its subsidiaries In subsidiaries in the years ended December 31, 2024 and 2023:

	12/31/2024		
	Up to 12 months	**Over 12 months**	**Total**
Liabilities			
Financial liabilities at fair value through profit or loss	77,625,475	7,421,888	85,047,363
Financial liabilities at amortized cost	270,040,302	143,010,136	413,050,438
Money market funding	108,422,842	5,357,561	113,780,403
Deposits	122,637,279	27,252,781	149,890,060
Acceptances and endorsements	33,223,579	73,949,843	107,173,422
Borrowings, onlendings and leases	5,756,602	17,570,638	23,327,240
Subordinated debts and debt instruments eligible to capital	-	18,879,313	18,879,313
Tax liabilities	-	8,201,527	8,201,527
Sundry liabilities	41,356,688	9,122,494	50,479,182
Other liabilities	12,302,289	1,692,548	13,994,837
Social and statutory liabilities	4,723,915	-	4,723,915
Provision for contingent liabilities	637,863	6,507,511	7,145,374
Provision for expected loss arising from credit risk for financial guarantees	588,398	113,872	702,270
Total liabilities	**407,274,930**	**176,069,976**	**583,344,906**

	12/31/2023		
	Up 12 months	**Over 12 months**	**Total**
Liabilities			
Financial liabilities at fair value through profit or loss	35,390,288	9,339,817	44,730,105
Financial liabilities at amortized cost	245,968,116	95,943,518	341,911,633
Money market funding	92,888,239	4,187,623	97,075,862
Deposits	117,059,960	16,213,143	133,273,103
Acceptances and endorsements	27,449,933	46,081,588	73,531,521
Borrowings, onlendings and leases	8,569,984	9,341,796	17,911,780
Subordinated debts and debt instruments eligible to capital	-	20,119,368	20,119,368
Tax liabilities	-	4,496,878	4,496,878
Sundry liabilities	28,450,100	1,581,328	30,031,428
Other liabilities	7,835,351	374,544	8,209,895
Social and statutory liabilities	4,034,629	-	4,034,629
Provision for contingent liabilities	309,190	4,686,251	4,995,441
Provision for expected loss arising from credit risk for financial guarantees	163,757	153,876	317,633
Total liabilities	**322,151,432**	**116,576,212**	**438,727,643**

f. Operating risk

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

The policy consists of a set of principles, procedures and instruments that provide permanent adequacy of the 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 operating risk management culture, which is based on risk assessment, monitoring, simulation, and validation, and on consistent internal controls. There is constant improvement of operating risk management and control mechanisms, aimed at complying with regulatory requirements and the guidelines of regulatory bodies, quickly adapting to changes and anticipating trends, among which we can mention the new proposals for the revision of Basel.

g. Social and environmental risk (ESG)

BTG Pactual understands social, environmental, and climatic risk as: financial losses or damage to the banks image and / or reputation, because of social and / or environmental damage. This also includes the possibility of losses for the institution directly or not caused by events associated to the low carbon economy transition process, in which greenhouse gas emissions are either reduced or compensated; and losses associated with extreme environmental conditions that may be related to climate changing patterns.

BTG Pactual, while conducting its business, activities and operating processes based on responsible and sustainable business practices, is committed to balancing economic, financial, regulatory, environmental, social, and climatic aspects in its operations. We see the solid commercial practices and company responsibility are long term values that should be applied daily to generate value for shareholders and clients through sustainable growth.

For updated information regarding the risks and ESG, see our annual reports published in IR webpage, as well as our sustainability agenda.

6. Cash

The breakdown of this caption is shown in the table below:

	12/31/2024	12/31/2023
Cash	4,709,224	2,439,095
	4,709,224	**2,439,095**

The balance of this caption refers basically to bank deposits abroad.

7. Financial assets and liabilities at fair value through profit or loss

a. Summary

Assets	12/31/2024	12/31/2023
Securities	137,605,252	140,173,998
Loans and advances to clients	1,188,829	2,597,694
Derivative financial instruments	26,111,074	19,983,627
Foreign exchange portfolio	59,611,137	16,051,810
Total	**224,516,292**	**178,807,129**

Liabilities	12/31/2024	12/31/2023
Derivative financial instruments	20,946,650	25,488,283
Share loans	3,397,090	3,280,010
Foreign exchange portfolio	60,703,623	15,961,812
Total	**85,047,363**	**44,730,105**

b. Securities:

	12/31/2024		12/31/2023	
	Cost	Fair value	Cost	Fair value
Government Bonds	45,199,036	43,748,554	66,386,489	67,115,376
Corporate Bonds	93,390,763	93,856,698	72,078,687	73,058,622
Total	**138,589,799**	**137,605,252**	**138,465,176**	**140,173,998**

c. Loans and advances to clients

	Market value	
	12/31/2024	12/31/2023
Loans and advances to clients (i)	1,188,829	2,597,694

(i) They refer to positions from Banco Pan that were classified according to the “fair value through profit or loss” business model, considering the portfolio assignment strategy.

d. Derivative financial instruments

The Bank and its subsidiaries actively participate in risk intermediation operations involving derivative financial instruments, meeting their own needs as well as clients’ needs, with a view to reducing exposure to market, currency and interest rate risks. Some derivative financial instruments may be associated with operations involving securities or, also, rights and obligations.

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

Operations in Brazil are negotiated and filed or held in custody at B3 S.A. and when they are carried out abroad, at first-rate brokerage firms. BTG Pactual Group uses different financial instruments as economic hedge, such as options, forwards, futures, and swaps with periodic adjustments. The use of these instruments is intended to constitute a hedge of treasury positions in markets, aiming to adjust the level of risk existing in the portfolio to the expected exposure limits, whenever the Committees/management and risk monitoring areas deem necessary.

- Net investment hedge structure in foreign operations

In the year ended December 31, 2024, and 2023, the Bank’s net investment abroad hedge strategy consists of a hedge of exposure in foreign currency, arising from the functional currency of the operation abroad in relation to the Bank’s functional currency (Real).

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

	12/31/2024		
	Hedge instrument		Object of hedge
	Nominal value	Fair value changes (i)	Hedge Object (ii)
Net investment hedge in foreign operations	26,272,304	(4,660,547)	4,656,280
	12/31/2023		
	Hedge instrument		Object of hedge
	Nominal value	Fair value changes (i)	Hedge Object (ii)
Net investment hedge in foreign operations	18,990,996	1,099,909	(1,095,838)

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

- Market risk hedge structure:

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

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

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

	12/31/2024		
	Hedge instrument		Object of hedge
	Nominal value	Market	
Fair value hedge	(17,627,349)	(2,362,417)	2,484,459
	12/31/2023		
	Hedge instrument		Object of hedge
	Nominal value	Market	
Fair value hedge	(17,139,011)	(386,651)	343,470

During the year ended December 31, 2023, a portion of the Hedge strategies was revoked, whose effective portion was BRL 155,021 and which will be deferred in income (loss) according to the terms of the Hedged items.

- Derivative financial instruments per counterparty (notional)

	12/31/2024					12/31/2023
	Settlement chamber / stock exchange	Financial institutions and funds	Companies	Individuals	Total	Total
Future market						
Long position	126,673,707	100,633,243	-	-	227,306,950	135,408,043
Short position	99,140,265	207,749,680	-	-	306,889,945	92,713,849
Swap						
Asset position	17,211,924	387,945,143	21,357,951	3,510,715	430,025,733	301,319,471
Liability position	17,265,058	387,025,472	18,604,377	3,017,648	425,912,555	302,924,114
Credit derivatives						
Asset position	-	12,130,040	-	-	12,130,040	8,936,884
Liability position	-	8,978,625	-	-	8,978,625	2,466,754
Forward contracts - NDF						
Asset position	-	98,841,390	84,394,574	234,063	183,470,027	110,525,233
Liability position	-	99,321,223	84,122,166	223,255	183,666,644	109,564,970
Forward operations						
Asset position	326,309	362,254	851,422	1,223	1,541,208	2,355,318
Liability position	296,942	362,327	799,966	1,196	1,460,431	2,679,340
Options market						
Asset position	68,220,315	213,929,804	7,061,954	1,894,898	291,106,971	170,893,724
Liability position	68,535,976	196,277,742	7,642,220	4,782,993	277,238,931	149,570,394
Asset position	**212,432,255**	**813,841,874**	**113,665,901**	**5,640,899**	**1,145,580,929**	**729,438,673**
Liability position	**185,238,241**	**899,715,069**	**111,168,729**	**8,025,092**	**1,204,147,131**	**659,919,421**

- By cost and market value:

	12/31/2024					12/31/2023
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Market
Swap						
Asset position	5,789,702	6,905,986	700,125	910,502	5,295,359	4,017,732
Liability position	4,158,431	2,851,490	339,696	336,980	2,174,814	5,532,907
Credit derivatives						
Asset position	866,982	1,148,626	209	-	1,148,417	532,204
Liability position	245,899	281,512	-	-	281,512	38,073
Forward contracts - NDF						
Asset position	8,458,694	7,972,761	3,355,943	1,348,104	3,268,714	4,227,541
Liability position	9,385,361	8,931,979	3,455,821	2,776,559	2,699,599	4,314,000
Forward operations						
Asset position	1,594,693	1,589,854	1,443,346	110,715	35,793	2,409,042
Liability position	1,461,882	1,462,148	1,395,417	49,570	17,161	2,733,011
Options market						
Asset position	6,475,972	8,493,847	4,568,413	1,729,931	2,195,503	8,797,108
Liability position	6,954,501	7,419,521	4,288,271	1,836,204	1,295,046	12,870,292
Asset position	**23,186,043**	**26,111,074**	**10,068,036**	**4,099,252**	**11,943,786**	**19,983,627**
Liability position	**22,206,074**	**20,946,650**	**9,479,205**	**4,999,313**	**6,468,132**	**25,488,283**

Consolidated Financial Statements under IFRS
Banco BTG Pactual S.A.

- Derivative financial instruments recorded in memorandum and equity accounts (Notional):

	12/31/2024				12/31/2023
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	126,960,890	29,757,429	70,588,631	227,306,950	135,408,043
Currency	769,785	-	-	769,785	2,621,227
Interest rate	98,269,090	26,680,524	70,549,323	195,498,937	130,906,707
Commodities	24,608,877	3,076,905	39,308	27,725,090	1,542,988
Indexes	3,313,138	-	-	3,313,138	337,121
Short position	160,558,474	88,875,951	57,455,520	306,889,945	92,713,849
Currency	13,275,372	158,157	-	13,433,529	20,891,124
Interest rate	135,110,792	87,500,299	57,313,455	279,924,546	69,481,452
Commodities	9,113,833	1,217,495	142,065	10,473,393	2,341,077
Indexes	3,058,477	-	-	3,058,477	196
Swap	-	-	-	-	-
Asset position	278,896,554	42,677,221	108,451,958	430,025,733	301,319,471
Currency	12,092,408	5,626,813	8,994,337	26,713,558	25,866,054
Interest rate	263,001,672	34,707,641	95,600,604	393,309,917	263,719,441
Commodities	604,403	138,199	89,188	831,790	1,815,644
Indexes	1,585,250	967,567	1,484,086	4,036,903	6,597,085
Stocks	1,612,821	1,237,001	2,283,743	5,133,565	3,321,247
Liabilities position	278,212,351	42,102,317	105,597,887	425,912,555	302,924,114
Currency	12,067,180	5,615,767	7,410,578	25,093,525	26,849,002
Interest rate	262,987,406	34,549,276	95,056,855	392,593,537	263,568,645
Commodities	530,700	103,833	94,392	728,925	1,578,227
Indexes	1,012,441	966,424	846,920	2,825,785	6,373,795
Stocks	1,614,624	867,017	2,189,142	4,670,783	4,554,445
Credit derivatives	-	-	-	-	-
Asset position	243,977	-	11,886,063	12,130,040	8,936,884
Sovereign	-	-	1,882,459	1,882,459	171,793
Corporate	243,977	-	10,003,604	10,247,581	8,765,091
Liabilities position	-	-	8,978,625	8,978,625	2,466,754
Sovereign	-	-	646,854	646,854	140,398
Corporate	-	-	8,331,771	8,331,771	2,326,356
Forward contracts - NDF	-	-	-	-	-
Asset position	101,112,793	33,261,077	49,096,157	183,470,027	110,525,233
Currency	93,641,971	24,974,354	17,563,327	136,179,652	87,763,043
Commodities	3,728,222	4,065,677	8,158,397	15,952,296	8,274,613
Interest rate	3,742,600	4,221,046	23,374,433	31,338,079	14,487,577
Liabilities position	100,936,052	33,300,053	49,430,539	183,666,644	109,564,970
Currency	93,464,780	25,013,069	17,897,125	136,374,974	87,094,790
Commodities	3,728,672	4,065,938	8,158,981	15,953,591	8,277,832
Interest rate	3,742,600	4,221,046	23,374,433	31,338,079	14,192,348
Forward transactions	-	-	-	-	-
Asset position	1,414,580	99,334	27,294	1,541,208	2,355,318
Interest rate	83,279	-	467	83,746	335,452
Commodities	789,705	52,422	24,114	866,241	262,381
Government bonds	279,731	-	-	279,731	1,549,038
Stocks	261,865	46,912	2,713	311,490	206,874
Currency	-	-	-	-	1,573
Liabilities position	1,396,218	47,461	16,752	1,460,431	2,679,340
Interest rate	83,454	-	397	83,851	335,324
Commodities	800,721	7,798	14,213	822,732	591,111
Government bonds	279,671	-	-	279,671	1,542,267
Stocks	232,372	39,663	2,142	274,177	208,890
Currency	-	-	-	-	1,748
Options	-	-	-	-	-
Asset position	167,150,551	104,918,435	19,037,985	291,106,971	170,893,724
Purchase of call option	56,385,234	30,275,609	18,155,240	104,816,083	40,608,161
Indexes	1,084,327	10,868,208	738,397	12,690,932	7,254,386
Stocks	4,795,804	873,133	11,007,001	16,675,938	6,444,724
Commodities	2,645,787	65,084	52,271	2,763,142	819,964
Currency	47,858,306	18,209,980	5,651,847	71,720,133	9,030,781
Interest rate	1,010	259,204	705,724	965,938	17,058,306
Purchase of put option	110,765,317	74,642,826	882,745	186,290,888	130,285,563
Indexes	99,280,461	2,300,303	-	101,580,764	72,183,671
Stocks	2,234,039	9,810,855	797,421	12,842,315	23,760,697
Commodities	96,061	-	-	96,061	2,220,206
Currency	5,381,994	855,060	85,324	6,322,378	19,141,811
Interest rate	3,772,762	61,676,608	-	65,449,370	12,979,178
Liabilities position	170,334,321	90,173,204	16,731,406	277,238,931	149,570,394
Sale of call option	62,441,634	24,716,563	15,228,751	102,386,948	105,467,614
Indexes	500,416	2,834,871	1,816,573	5,151,860	65,164,294
Stocks	6,325,868	1,948,415	5,649,692	13,923,975	12,404,483
Commodities	3,658,912	262,486	36,550	3,957,948	1,170,273
Currency	51,709,698	19,365,581	7,433,227	78,508,506	8,051,669
Interest rate	246,740	305,210	292,709	844,659	18,676,895
Sale of put option	107,892,687	65,456,641	1,502,655	174,851,983	44,102,780
Indexes	99,540,385	3,098,050	221,334	102,859,769	9,280,579
Stocks	2,369,352	505,891	933,708	3,808,951	10,252,165
Commodities	9,722	11,843	-	21,565	1,945,166
Currency	2,189,828	158,497	102,528	2,450,853	9,487,609
Interest rate	3,783,400	61,682,360	245,085	65,710,845	13,137,261
Asset position	**675,779,345**	**210,713,496**	**259,088,088**	**1,145,580,929**	**729,438,673**
Liabilities position	**711,437,416**	**254,498,986**	**238,210,729**	**1,204,147,131**	**659,919,421**

e. Reclassification of Securities

Management classifies securities according to the business models defined based on the strategies of its trading desks.

In the year ended December 31, 2024, and 2023, reclassifications or changes in business models were not made by the Management.

8. Financial assets at fair value through other comprehensive income

	12/31/2024		12/31/2023	
	Cost	Fair value	Cost	Fair value
Federal government bonds	5,886,556	5,891,982	3,095,041	3,112,233
Shares	893,561	893,561	3,302,829	3,302,829
Debentures	2,252,841	2,241,532	5,171,845	5,115,491
Certificate of real estate receivables (CRI)	-	-	318,153	294,997
Promissory notes	13,751,000	13,677,263	6,298,915	6,256,682
Foreign private securities	3,955,644	4,006,933	3,872,018	3,926,474
Other	289,155	288,873	61,625	61,532
Total	**27,028,757**	**27,000,144**	**22,120,426**	**22,070,238**

9. Fair value of financial instruments

The fair values of financial instruments are determined as follows:

- Swaps - its cash flows are discounted to present values based on profitability curves that reflect the appropriate risk factors. These profitability curves can be traced mainly based on prices observed in negotiations at B3 S.A. for Brazilian government bonds on the secondary market or for derivatives and securities traded overseas. These profitability curves can be used to obtain the fair values of currency swaps, interest rate swaps and swaps based on other risk factors (commodities, stock exchange indices, etc.).

- Futures and Forwards – quoted on stock exchanges or using criteria identical to those described above for swaps.

- Options – the fair values of these instruments are determined based on mathematical models (such as Black & Scholes) that are fed with data on implicit volatility, profitability curve for interest rates and fair values of the underlying assets. All of this data is obtained by using different sources (usually brokers and brokerage firms' prices, Bloomberg, Reuters).

- Credit derivatives – the fair values of these instruments are determined based on well-established mathematical market models that are fed with issuer's credit spread data and profitability curve for interest rates. This data is obtained using different sources (usually market prices, Bloomberg, Reuters).

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

- Financial assets valued at fair value - we estimate the fair values of financial instruments by applying the discount of cash flows at present value based on profitability curves that reflect the appropriate risk factors.

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:

	12/31/2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through profit or loss	105,301,138	101,001,764	18,213,390	224,516,292
Financial assets at fair value through other comprehensive income	14,086,919	11,864,050	1,049,175	27,000,144
Liabilities				
Financial liabilities at fair value through profit or loss	9,612,361	72,117,422	3,317,580	85,047,363
	12/31/2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through profit or loss	115,021,140	54,964,198	8,821,791	178,807,129
Financial assets at fair value through other comprehensive income	4,695,493	14,503,625	2,871,120	22,070,238
Liabilities				
Financial liabilities at fair value through profit or loss	15,216,739	26,420,935	3,092,431	44,730,105

There were no reclassifications between the levels 1, 2 and 3 during the year ended December 31, 2023, and 2022.

10. Securities purchased under agreements to resell

The amounts presented below are basically short-term operations, indexed to reference interest rates in the local or foreign market.

	12/31/2024	**12/31/2023**
Own portfolio	26,504,341	21,162,205
Financed Operations	55,127,207	39,919,112
Short position	11,067,738	5,301,374
Total	**92,699,286**	**66,382,691**

11. Interbank deposits

The breakdown of this caption is shown in the table below:

	12/31/2024	**12/31/2023**
Interbank deposits	1,481,621	2,250,573
Foreign currency investments - overnight	5,649,493	4,931,225
Total	**7,131,114**	**7,181,798**

12. Loan operations

a. Breakdown of portfolio and expected loss

The breakdown of the caption Loan Operations and receivables is as follows:

	12/31/2024		
	Balance	**Provision**	**Total**
Loans	113,128,710	(5,262,576)	107,866,134
Financing	34,531,760	(2,182,888)	32,348,872
FINAME/BNDES	6,686,031	(20,836)	6,665,195
Operations with credit assignment characteristics	4,184,392	(52,966)	4,131,426
Advance on export contracts - ACC	5,235,437	(45,263)	5,190,174
Financing of marketable securities	1,004,617	-	1,004,617
Credits assigned with co-obligation	6,880	(6,670)	210
Subtotal	**164,777,827**	**(7,571,199)**	**157,206,628**
Fair value adjustments (i)	(1,919,125)	-	(1,919,125)
Total	**162,858,702**	**(7,571,199)**	**155,287,503**

(i) Including contracts subject to hedge accounting.

	12/31/2023		
	Balance	Provision	Total
Loans	85,963,962	(5,021,236)	80,942,726
Financing	28,237,891	(1,728,056)	26,509,835
FINAME/BNDES	5,667,070	(19,903)	5,647,167
Operations with credit assignment characteristics	2,912,449	(23,499)	2,888,950
Advance on export contracts – ACC	2,154,154	(28,268)	2,125,886
Financing of securities	943,006	(16,429)	926,577
Credits assigned with co-obligation	77,963	(4,113)	73,850
Subtotal	**125,956,495**	**(6,841,505)**	**119,114,991**
Fair value adjustments (i)	693,908	-	693,908
Total	**126,650,403**	**(6,841,505)**	**119,808,899**

(i) Including contracts subject to hedge accounting.

b. Changes in expected loss per stage

Changes in expected loss	Stage 1	Stage 2	Stage 3	Total
Balance at 12/31/2023	**4,667,892**	**974,648**	**1,198,965**	**6,841,505**
Transferred to Stage 1	-	(4,646)	(2,633)	(7,279)
Transferred to Stage 2	(329,719)	-	(3,428)	(333,146)
Transferred to Stage 3	(1,488,623)	(385,505)	-	(1,874,128)
From Stage 1	-	329,719	1,488,623	1,818,342
From Stage 2	4,646	-	385,505	390,151
From Stage 3	2,633	3,428	-	6,061
Inflows / (outflows) of operations in 2024 (i)	1,414,373	(156,904)	(527,775)	729,694
Balance at 12/31/2024	**4,271,202**	**760,740**	**2,539,257**	**7,571,199**

Changes in expected loss	Stage 1	Stage 2	Stage 3	Total
Balance at 12/31/2022	**3,777,814**	**789,895**	**2,336,250**	**6,903,959**
Transferred to Stage 1	-	(5,384)	(6,070)	(11,454)
Transferred to Stage 2	(276,369)	-	(4,970)	(281,339)
Transferred to Stage 3	(1,130,065)	(327,348)	-	(1,457,413)
From Stage 1	-	276,369	1,130,065	1,406,434
From Stage 2	5,384	-	327,348	332,733
From Stage 3	6,070	4,970	-	11,040
Inflows / (outflows) of operations in 2023 (i)	2,285,058	236,147	(2,583,659)	(62,455)
Balance at 12/31/2023	**4,667,892**	**974,648**	**1,198,965**	**6,841,505**

c. Provisions for expected losses associated with credit risk

	12/31/2024	12/31/2023
Opening balances for the year	**(6,841,505)**	**(6,903,960)**
Reversal/(constitution) of provision	(3,235,997)	(2,280,246)
Write-offs - against the provision	2,506,303	2,342,701
Closing balances for the year	**(7,571,199)**	**(6,841,505)**

13. Securities measured at amortized cost

	12/31/2024	12/31/2023
Federal government bonds	11,368,565	9,391,853
Rural Product Bill	8,086,243	8,746,719
Total	**19,454,808**	**18,138,572**

14. Financial liabilities at amortized cost

a. Summary

	12/31/2024	12/31/2023
Deposits	149,890,060	133,273,103
Money market funding	113,780,403	97,075,862
Acceptances and endorsements	107,173,422	73,531,521
Borrowings, onlendings and leases	23,327,240	17,911,780
Subordinated debts and debt instruments eligible to capital	18,879,313	20,119,368
Total	**413,050,438**	**341,911,634**

b. Deposits

	12/31/2024	12/31/2023
Demand deposit	10,228,776	6,087,991
Time deposit	135,114,943	119,702,207
Interbank deposit	4,629,006	7,334,945
Other deposits	9,450	135,381
Subtotal	**149,982,175**	**133,260,524**
Adjustment to fair value (i)	(92,115)	12,579
Total	**149,890,060**	**133,273,103**

(i) Considering fair value adjustments of items subject to accounting hedge.

c. Money market funding

	12/31/2024	12/31/2023
Operations with own funds	46,412,647	51,118,927
Operations with third party funds	54,863,056	39,964,219
Short position	12,504,700	5,992,716
Total	**113,780,403**	**97,075,862**

d. Acceptances and endorsements

	12/31/2024	12/31/2023
Marketable securities – Domestic	**88,868,785**	**62,836,929**
Financial bills	57,155,244	38,497,660
Real estate credit/agribusiness bills	13,710,635	16,604,973
Certificates of structured operations	4,587,679	3,243,445
Certificates of agribusiness receivables	4,795,322	4,490,851
Certificate of Agribusiness Credit Rights	8,619,905	-
Marketable securities – Foreign	**20,052,644**	**10,625,077**
Medium term notes	19,151,452	8,918,852
Fixed rate notes	901,192	1,706,225
Subtotal	**108,921,429**	**73,462,006**
Adjustment to fair value (i)	(1,748,007)	69,515
Total	**107,173,422**	**73,531,521**

(i) Considering fair value adjustments of items subject to accounting hedge.

e. Borrowings, onlendings and leases

	12/31/2024	12/31/2023
Foreign loans	13,857,529	12,108,814
Liabilities in foreign currencies	11,342,948	6,681,151
Foreign borrowings	2,514,581	5,427,663
Domestic loans and onlendings	9,542,246	5,473,404
Lease operations (IFRS 16)	291,015	329,562
Subtotal	**23,690,790**	**17,911,780**
Adjustment to fair value (i)	(363,550)	-
Total	**23,327,240**	**17,911,780**

(i) Considering fair value adjustments of items subject to accounting hedge.

f. Subordinated debts and debt instruments eligible to capital

Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a.	Accounting balance 12/31/2024	Accounting balance 12/31/2023
Subordinated financial notes eligible to equity - BRL (i)	16,702,470	02/11/2019 - 02/09/2024	01/23/2026 04/03/2034	100% to 140% DI	16,702,470	16,422,275
Subordinated financial notes eligible to equity - BRL	2,533,123	04/01/2022 - 09/26/2024	Perpetual	100% to 126% DI	2,533,123	65,053
Subordinated notes - USD	-	-	-	-	-	7,740
Subordinated notes - CLP	96,883,814	01/16/2019	11/01/2028	2,25% p.a	604,555	510,825
Subordinated notes eligible to capital - USD	-	-	-	-	-	2,913,860
Subtotal	**-**				**19,840,148**	**19,919,753**
Fair value adjustments (i)	-	-	-	-	(960,835)	199,615
Total					**18,879,313**	**20,119,368**

(i) Financial notes differ in issue date, maturities, rates, and principal amount, with semi-annual amortization.
(ii) Considering market-to-market of items subject to hedge accounting

15. Other assets

The breakdown of this caption is shown in the table below:

a. Other assets

	12/31/2024	12/31/2023
Judicial deposits (i)	6,125,800	3,496,229
Recoverable tax income	3,909,360	2,878,421
Investment properties	1,334,326	719,938
Sundry debtors – Domestic (ii)	12,354,000	5,972,288
Services rendered receivable	359,238	209,994
Electricity transaction rights	1,619,741	1,429,699
Management and performance fee of funds and investment portfolios	1,599,710	1,217,630
Dividends and bonuses	165,398	187,670
Prepaid expenses	1,958,772	1,419,358
Trading and intermediation of securities	11,327,050	5,306,113
Without credit granting characteristics	7,856,223	8,720,447
Commodities	3,995,127	586,324
Sundry	3,188,878	283,651
Total	**55,793,623**	**32,427,762**

(i) Judicial deposits are classified and measured at amortized cost. However, for purposes of format of presentation, we decided to maintain in the gro up of Amortized cost, in the balance sheet, only items related to the Bank's operation.
(ii) It corresponds mainly to receivables from forward sales of commodities.

b. Rights-of-use

	12/31/2024	12/31/2023
Right-of-use of lease	249,921	322,262

16. Investments in affiliates and jointly controlled subsidiaries

	Affiliates and jointly controlled companies					
	Equity		Profit / (loss)		Interest	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Too Seguros S.A.	608,674	639,624	454,769	318,220	51.00%	51.00%
Pan Corretora S.A.	35,141	61,900	45,151	60,622	51.00%	51.00%
BTG Pactual Holding S.A.R.L.	4,191,928	3,124,838	489,496	1,615,518	40.00%	40.00%

	12/31/2023	Acquisition / Contribution / Transfer / (Sales)	Dividends/Interest on capital	Profit (loss) from interest	Foreign exchange variation	Carrying value adjustment	12/31/2024	Profit (loss) from interest on 12/31/2023
Too Seguros S.A.	326,208	-	(210,832)	212,953	-	(1,914)	326,415	211,308
Pan Corretora S.A.	31,570	-	(36,674)	23,027	-	-	17,923	30,917
BTG Pactual Holding S.A.R.L.	1,249,935	-	(168,381)	195,798	399,419	-	1,676,771	646,207
Other (i)	6,218,564	354,223	(49,424)	939,726	169,426	(111,348)	7,521,167	188,274
Total	**7,826,277**	**354,223**	**(465,311)**	**1,371,504**	**568,845**	**(113,262)**	**9,542,276**	**1,076,706**

(i) The Other heading basically includes balances related to the following interests: 49,90% LSMC Cursos e Treinamentos S.A., 49,90% EQI Investimentos, 23,60% - Eneva, 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 6,67% - Galgo S.A., 50% Visum., 50% Polígono Holding S.A., 49% LLZ Solução Cobrança S.A., 35,7% Systemica Inteligência em Sustentabilidade S.A., 40% Market Makers., e 50% Specialized Multifamily Partners GP. (December 2023– 49,90% LSMC Cursos e Treinamentos S.A., 49,90% EQI Investimentos, 21,26% - Eneva, 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A.,6,67% - Galgo S.A e 50% Visum).

17. Intangible assets

	Changes in intangible assets				
	12/31/2023	Acquisitions / Transfer / Write-off	Amortization(i)	Foreign exchange variations	12/31/2024
Goodwill	8,622,957	452,369	-	-	9,075,326
Intangible assets (i)	3,870,727	847,994	-	166,328	4,885,049
Accumulated amortization	(2,804,658)	393,093	(1,033,518)	(44,183)	(3,489,266)
Total	**9,689,026**	**1,693,456**	**(1,033,518)**	**122,145**	**10,471,109**

(i) The average period of the intangible assets is 5 years.

18. Tax liabilities

	12/31/2024	12/31/2023
Deferred	2,137,572	476,244
Social contribution and deferred income tax (Note 22)	2,137,572	476,244
Current	6,063,955	4,020,634
Taxes and contributions payable	632,806	390,042
Taxes and contributions payable	5,431,149	3,630,592
Total	**8,201,527**	**4,496,878**

19. Sundry liabilities

	12/31/2024	12/31/2023
Liabilities for acquisition of assets	309,344	276,341
Provision for unsettled payments	2,075,451	2,399,036
Sundry creditors and prepaid income (i)	48,094,387	27,356,051
Total	**50,479,182**	**30,031,428**

(i) It refers mainly to mathematical provisions for benefits to be granted to participants of pension plans sold by the consolidated company BTG Pactual Vida e Previdência S.A.

20. Other liabilities

	12/31/2024 (i)	12/31/2023
Payment transactions (ii)	7,446,162	3,051,068
Other liabilities from securities clearing accounts (iii)	6,001,124	2,752,695
Pending settlements	517,028	1,972,548
Other	30,523	433,584
Total	**13,994,837**	**8,209,895**

(i) Transactions classified in the group of Other liabilities have an average settlement below 90 days. Payments include operations that may exceed this period, but settlement will occur in less than 12 months.
(ii) They refer basically to payables related to card transactions.
(iii) This caption basically represents sales of securities issued by governments of other countries, to be settled within the regulatory terms.

21. Contingent assets and liabilities

The Bank's Management evaluates the obligations of the companies of BTG Pactual Group and recognizes provision whenever it understands that it is probable that funds will be used to settle present obligations (formalized or not formalized) with uncertain terms or amounts. Management's judgment to determine the expected loss also considers the interpretations of its external legal counsel.

a. Provision

i. Tax

Provisions for tax and social security proceedings arise from judicial and administrative proceedings related to federal, state, and municipal taxes. It is recognized based on the probability of outflow of funds, and also considering the opinion of external legal advisors and the level status of each proceeding.

ii. Civil

In civil lawsuits in which loss is deemed potential (pain and suffering, property damages, and other proceedings with condemnation requests), contingency amounts are accrued based on the likelihood of outflow of funds and the opinion of external legal advisors is one of the sources to obtain an estimate.

iii. Labor

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

b. Breakdown and changes in provision

The provisions constituted at the beginning and end of the period and the respective movements can be demonstrated as of December 31, 2024

	12/31/2024					
	Tax			Civil (ii)	Labor	Total
	Legal Obligation	Tax and social security obligations (i)	Total			
Balance at the beginning of the year	**1,376,651**	**1,573,734**	**2,950,385**	**1,915,542**	**129,514**	**4,995,441**
Balance incorporation (iii)	-	1,288,283	1,288,283	590,244	2,438	1,880,965
Constitution / Reversal	52,501	(91,568)	(39,067)	1,013,439	74,980	1,049,352
Remand	(5,517)	(698)	(6,215)	(693,018)	(81,151)	(780,384)
Balance at the end of the year	**1,423,635**	**2,769,751**	**4,193,386**	**2,826,207**	**125,781**	**7,145,374**

(i) As of December 31, 2024, it considers a provision related to an active legal dispute in the amount of BRL 345,651 (BRL 330,320 on December 31, 2023). Of this amount, BRL 15,331 is due to updates during the year ended on December 31, 2024.

(ii) As of December 31, 2024, it considers a provision for other non-litigious risks in the amount of BRL 762,169 (BRL 670,774 on December 31, 2023). Of this amount, BRL 91,395 is due to constitutions/reversals during the years ended on December 31, 2024.

(iii) Balances predominantly resulting from the business combination of Banco Nacional S.A. and its subsidiary.

i. Taxes with enforceability suspended and other tax liabilities

The Bank has been challenging in court the legality of certain taxes and contributions, including notices of tax infringement. The amounts relating to legal (or not legally registered) obligations and contingencies assessed by internal and external lawyers as probable losses are provisioned in the amount that Management deems appropriate to cover future losses. Among the legal discussions, we highlight the process involving the legality of charging COFINS in accordance with the rules established by Law No. 9718/1998.

As of December 31, 2024, the Bank was part of tax proceedings with probability of success categorized as possible, which are not provisioned, in accordance with current accounting standards (IAS 37 25). The following is a description of the significant proceedings.

- Proceedings related to the payment of Share of Profit and Results (PLR), in which the alleged levy of social security contribution on the amounts regarding its interest and its deductibility from the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) calculation basis is being discussed. The amount involved is BRL 2,010 million. Part of this amount is guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.

- Proceeding related to the demutualization and the IPO of Bovespa and of BM&F, in which the taxation of PIS (Social Integration Program) and Cofins (Contribution to Social Security Financing) on income earned on the sale of shares of said companies is being discussed. The amount involved is BRL 57 million and is also guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.

- In December 2015, a tax deficiency notice was issued for the years 2010 and 2011, when the tax authority considered the use of the goodwill generated in the acquisition of the Bank by UBS in 2006, as well as in the repurchase of the Bank by BTG, in 2009. In December 2023, CARF partially maintained the aforementioned assessment in the amount of BRL 120 million. Currently, the discussion is in court awaiting judgment.

- In December 2017, a tax deficiency notice, referring to 2012, in which it was considered improper to use the goodwill generated in the operations of acquisition of the Bank by UBS carried out in 2006, the goodwill related to the repurchase of the Bank by BTG in 2009 and the goodwill generated in the private subscription of shares carried out by investors through Companhia Copa Prince, in 2011. In March 2024, the goodwill arising from the acquisition of the Bank by UBS in 2006 and the private subscription of shares carried out by investors through Companhia Copa Prince (“Copa Goodwill”) in 2011 was judged in favor. Regarding the goodwill generated in the repurchase of the Bank by BTG in 2009, the subsidy was paid, based on a solely financial decision, with the benefits of Law No. 14,689/23 and use of tax losses. Currently, the discussion on the disallowance of the tax loss and negative basis in the amount of BRL 542 million remains in court.

- In December 2018, a tax deficiency notice amounting to BRL 583 million was received regarding 2013, which discusses the premium generated in the Bank's repurchase operations by BTG in 2009 and the private subscription of shares carried out by investors through Companhia Copa Prince in 2011. A defense was filed against this notice, which is awaiting a decision by the second administrative instance. A legal defence has been lodged against this assessment pending a decision of the administrative second instance. Finally, in February 2019, a tax deficiency notice was received in the amount of BRL 351 million, referring to 2014, from the use of premium generated in the Bank's repurchase operations by BTG in 2009 and from the private subscription of shares carried out by investors through Companhia Copa Prince in 2011. A defense was presented against this action, which is awaiting judgment at the second administrative instance. The Bank does not expect to incur any loss (other than resource expenses) related to the tax deficiency notice and has not established (and does not expect to establish) any provision in its financial statements.

- In December 2017, the Bank received a tax deficiency notice in which an alleged insufficient payment of PIS and COFINS is discussed and imposes a separate fine, referring to 2012, in the amount of BRL 251 million. In October 2024, the second administrative instance ruled partially in favor of the Bank appeal, reducing the debt to BRL 124 million. An appeal was filed against the unfavorable part.

- In December 2017, the Bank received a tax deficiency notice seeking to collect Income Tax on the alleged capital gain in the merger of companies, when One Properties was incorporated by BR

Properties, in the amount of BRL 1,432 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.

- In December 2018, BTG Pactual Gestora de Recursos Ltda, an indirect subsidiary of the Bank, received an infringement report totaling BRL 124 million, for the years 2013 and 2014, regarding the amortized premium generated in the acquisition of BFRE in 2012. In September 2019, an unfavorable first instance decision was issued. Against that decision, an appeal was lodged with the second administrative instance.

- In September 2019, as jointly and severally liable for Banco Sistema, the Bank received a tax deficiency notice aimed at collecting IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program), and COFINS (Contribution to Social Security Financing), totaling BRL 4,443 million, referring to the acquisition of Banco Bamerindus do Brasil (currently Banco Sistema) in 2014. In October 2019, a defense was presented at the administrative trial court that, in April 2020, was partially granted, reducing the amount by 98%. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance. In May 2024, CARF ruled that the tax deficiency was partially admissible. In July 2024, the Bank filed a Statement of Clarification. Currently, the remaining balance under discussion is BRL 74 million. In the event of a final and unappealable unfavorable decision, there will be an impact on the balance of tax loss and negative basis of social contribution used to pay the PERT program in 2017, in the amount of BRL 1,382 million. Due to the prognosis given by the lawyers, the Bank did not constitute any provision in its standalone financial statements. In addition, the Management does not expect to incur any loss related to the topic.

- In March 2020, the Bank received a tax deficiency notice aiming at the collection of IRPJ, CSLL, PIS and COFINS on the capital gain on the sale of shares of Rede D'or, in 2015, in the amount of BRL 762 million. In September 2024, an unfavorable decision was made in the second administrative instance. An appeal was filed against this decision to the second administrative instance.

- In July 2021, as jointly and severally liable, the Bank received an IRRF tax deficiency notice allegedly due on the income distributed to investment fund unitholders, in the amount of BRL 457 million. An administrative appeal was filed against the assessment, which is awaiting judgment.

- In December 2021, the Bank received a tax deficiency notice aimed at charging IRPJ/CSLL, in the amount of BRL 125 million, resulting from an alleged formal error in filling out its ECF in 2016. An administrative appeal was filed against the assessment, which is awaiting judgment.

- In December 2021, Banco Sistema received a tax deficiency notice of PIS/COFINS, in the amount of BRL 155 million, allegedly levied on operating revenues for the period from 2007 to 2009. Against the assessment, an administrative appeal was filed, which was upheld to exclude the tax debt. Against said decision, the PGFN filed an appeal which is awaiting judgment at the administrative higher court.

- In 2023, in the capacity of joint responsible for Real Estate Investment Fund (FIIs), BTG Pactual Serviços Financeiros S/A ("PSF") received tax fines aiming at the collection of IRPJ, CSLL, PIS, and COFINS, as well as fines for non-compliance with ancillary obligations, totaling BRL 829 million, related to the classification of the funds as legal entities, following the provisions of Law No. 9,779/99. Defenses were submitted against the fines. Due to the prognosis provided by the lawyers, PSF did not establish any provision in its individual financial statements.

- In July 2023, ECTP received a BRL 127 million customs fine. An appeal has been lodged against this infringement pending trial.

- The Bank has administrative proceedings that discuss the use of the tax paid abroad in the amount of BRL 505 million. Against these processes, an administrative appeal was filed and is awaiting judgment.

- In November 2024, the Bank became aware of the Corporate Piercing Incident, in the amount of BRL 87 million, related to the tax liabilities of Pharma S/A ("BR Pharma"). A response was filed, which is still awaiting judgment. Based on the lawyers' prognosis, the Bank did not make any provision in its individual financial statements. In addition, Management does not expect to incur any loss related to the topic.

- IRPJ/CSLL - Capital gain from the demutualization of B3 (counter), in addition to the tax loss balances and negative tax base, referring to the calendar years 2008 and 2009. In December 2024, the total amount related to this process in Banco Pan is approximately BRL 875 thousand.

- IRPJ/CSLL - Deductibility of Losses in Credit Operations and other operational expenses, for the calendar years from 2007 to 2017. In December 2024, the total amount related to these processes in Banco Pan is approximately BRL 770 million.

- IRPJ/CSLL - Deduction of goodwill paid in the acquisition of amortized shareholdings in the calendar years 2014 to 2017. In December 2024, the total amount related to these processes in Banco Pan is approximately BRL 27,7 million.

- PIS/COFINS - Deduction of Swap expenses from the calculation basis, for the 2010 calendar year. In December 2024, the total amount related to this process in Banco Pan is approximately BRL 5,7 million.

- PIS/COFINS - Deduction of commission expenses paid to correspondent banks and losses in sale or transfer of financial assets, for the calendar years 2017 and 2019. In December 2024, the total amount related to this process in Banco Pan is approximately BRL 390 million.

- INSS on Profit or Profit Sharing (PLR) and Worker Support Program (PAT) - Incidence of social security contribution on PLR and PAT, in the calendar years 2012, 2013, 2016 and 2017. In December 2024, the total amount related to these processes in Banco Pan is approximately BRL 157,7 million.

- Non-approved compensation - Rejection of claims for compensation of IRPJ, CSLL, PIS, COFINS, arising from major or improper payments. In December 2024, the total amount related to these processes in Banco Pan is approximately BRL 31,9 million.

- Other discussions pulverized in the portfolio and classified with possible loss prognosis - these are debts arising from IPVA charges, traffic fines, ISS, IPTU, ITBI Fees, among others. In December 2024, the total amount related to these processes in Banco Pan is approximately BRL 61 million.

ii. Other contingencies (civil, labor and others)

- On 31 December 2024, the BTG Group was listed as a party in civil proceedings with a probability of possible success, which is why they are not provisioned in the accounts. The balance of civil lawsuits classified as possible total BRL 2,153,133 at the Bank and BRL 3,120,882 at the Consolidated Bank.

22. Income tax and social contribution

Reconciliation of income tax and social contribution expense with the product of the tax rate on profit before income tax and social contribution is as follows:

	12/31/2024	12/31/2023
Calculation basis	**13,084,844**	**11,389,358**
Total charge of income tax and social contribution at current rates	(5,888,180)	(5,125,211)
Temporary (additions) / exclusions in tax calculation	**3,962,071**	**2,986,855**
Equity in the earnings of subsidiary of affiliates in the country	(161,299)	(563,333)
Foreign exchange gain/(loss) on investments abroad	169,751	81,604
Interest on capital	1,355,055	1,237,136
Dividends	383,012	511,840
Result of market valuation of marketable securities and derivative financial instruments	355,256	813,688
Provision for impairment of trade receivables	56,411	(46,585)
Remeasurement of shareholding (Acquisition in stages)	(289,150)	(289,150)
Other non-deductible expenses, net of non-taxable income	2,093,035	1,241,655
Current income tax and social contribution expense - Brazil	**(1,926,109)**	**(2,138,356)**
(Expense) / revenue with deferred taxes	**183,482**	**729,340**
Total (expense) / income	**(1,742,627)**	**(1,409,016)**

Movement of deferred tax assets referring to income tax and social contribution, presented under the heading “Tax Assets - Deferred”, can be shown as follows:

Income tax and social contribution	**12/31/2023**	**Increase**	**Realization**	**12/31/2024**
Income tax losses and negative basis of social contribution on net income	1,437,601	-	(90,723)	1,346,878
Interest on capital	254,250	254,250	(254,250)	254,250
Other temporary differences	2,121,334	527,758	-	2,649,092
Expected loss allowances associated with credit risk	4,004,764	-	(4,713)	4,000,051
Mark-to-market of marketable securities and derivatives	(100,178)	903,698	-	803,520
Business combination	(2,546,566)	289,150	-	(2,257,416)
Tax contingencies and provisions for suspended taxes	310,183	10,429	-	320,612
Total	**5,481,388**	**1,985,285**	**(349,686)**	**7,116,987**
Income tax and social contribution	**12/31/2022**	**Increase**	**Realization**	**12/31/2023**
Income tax losses and negative basis of social contribution on net income	1,563,907	-	(126,306)	1,437,601
Interest on capital	254,250	254,250	(254,250)	254,250
Other temporary differences	2,557,147	88,265	(524,077)	2,121,334
Expected loss allowances associated with credit risk	3,987,154	17,610	-	4,004,764
Mark-to-market of marketable securities and derivatives	402,650	-	(502,828)	(100,178)
Business combination	(3,427,722)	881,157	-	(2,546,566)
Tax contingencies and provisions for suspended taxes	311,856	-	(1,673)	310,183
Total	**5,649,241**	**1,241,282**	**(1,409,134)**	**5,481,388**

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 142,105 (December 31, 2023 – BRL 111,505).

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

Description	**Tax credits on temporary differences**	**Tax loss and negative basis for social contribution**	**Total (i)**
2025	494,298	80,813	575,110
2026	811,483	175,094	986,578
2027	811,483	242,438	1,053,921
2028	811,483	215,500	1,026,984
2029	931,215	309,782	1,240,997
As of 2030	1,910,146	323,251	2,233,396
Total	**5,770,109**	**1,346,878**	**7,116,987**
Present value	**3,168,327**	**765,487**	**3,933,814**

(i) Banco Pan S.A., a subsidiary consolidated in the financial statements, has a tax credit balance of BRL 3.6 billion, substantially recognized based on a study of the current and future scenario approved by its Management.

23. Equity

a. Share capital and capital reserves

On December 31, 2024, the capital stock, fully subscribed and paid-in, consists of 11,506,119,928 shares (December 31, 2023 - 11,506,119,928), of which 7,244,165,568 are common shares (December 31, 2023 - 7,244,165,568), 2,864,529,000 are class A preferred shares (December 31, 2023 - 2,864,529,000), and 1,397,425,360 are class B preferred shares (December 31, 2023 - 1,397,425,360), all registered and without par value.

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

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

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

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

Below is the composition of the shares:

		Preferred shares		
	Common	Class A	Class B	Total
Outstanding on December 31, 2024	7,244,165,568	2,864,529,000	1,397,425,360	11,506,119,928
Outstanding on December 31, 2023	7,244,165,568	2,864,529,000	1,397,425,360	11,506,119,928

b. Treasury shares

In the year ended December 31, 2024, the Bank repurchased 3,350,000 stock units in the amount of BRL 101,531. In the year ended December 31, 2023, the Bank repurchased 14,119,600 stock units in the amount of BRL 301,176.

c. Legal reserve

It is semi-annually formed at the rate of 5% of the profit, calculated according to the Brazilian Corporation Law before any allocation, limited to 20% of the share capital.

d. Statutory reserve

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

e. Unrealized revenue reserve

Recognized based on the undistributed income determined in a branch abroad.

f. Profit distribution

Shareholders are entitled to minimum dividends at the limit of 1% of the net income for the fiscal year adjusted pursuant to Article 202 of Law No. 6.404/76.

In 2024, the Bank deliberated and paid the following amount referred to interest on equity:

(i) BRL 1,550,000, equivalent to BRL 0.13 per share. Such amount and its respective destination were approved by the Board of Directors on June 28, 2024, and were paid on August 15, 2024.

(ii) BRL 1,154,818, equivalent to BRL 0.10 per share. Such amount and its respective destination were approved by the Board of Directors on December 16, 2024, and were paid on February 15, 2024.

(iii) BRL 565,000 equivalent to BRL 0.04 per share. Such amount and its respective destination were approved by the Board of Directors on December 27, 2024, and were paid on February 15, 2024.

In 2023, the Bank decided the following amount referred to interest on equity:

(i) BRL 1,530,000, equivalent to BRL 0.13 per share. Such amount and its respective destination were approved by the Board of Directors on August 1, 2023, and were paid on August 15, 2023.

(ii) BRL 880,000, equivalent to BRL 0.07 per share. Such amount and its respective destination were approved by the Board of Directors on November 29, 2023, and were paid on February 15, 2024.

(iii) BRL 565,000, equivalent to BRL 0.04 per share. Such amount and its respective destination were approved by the Board of Directors on December 27, 2023, and were paid on February 15, 2024.

24. Earnings per share

	12/31/2024	12/31/2023
Net income for the year	**11,080,445**	**10,254,760**
Weighted average per thousand outstanding common shares in the year	7,244,166	7,244,166
Weighted average per thousand treasury common shares	24,398	22,436
Net income per common share - basic	**1.53**	**1.42**
Net income per common share - diluted	**1.53**	**1.42**
Weighted average per thousand Class A preferred shares, outstanding in the year	2,864,529	2,864,529
Weighted average per thousand Class A preferred treasury shares	48,796	44,872
Net income per Class A preferred share - basic	**3.87**	**3.58**
Net income per Class A preferred share - diluted	**3.87**	**3.58**
Weighted average per thousand Class B preferred shares, outstanding in the year	1,397,425	1,397,425
Net income per Class B preferred share - basic and diluted	**7.93**	**7.34**
Weighted average per thousand outstanding shares in the year	11,506,120	11,506,120
Weighted average per thousand treasury shares	73,194	67,307
Net income per share - Basic	**0.96**	**0.89**
Net income per share - Diluted	**0.97**	**0.90**

Profit distributions are determined and carried out, as mentioned in note 23-F, based on the net profit presented in the financial statements prepared in accordance with BRGAAP, adjusted pursuant to Article 202 of Law No. 6,404/76.

25. Net profit (loss) from financial instruments

	12/31/2024	12/31/2023
Loan operations	31,498,257	32,737,050
Profit (loss) from compulsory investments at the Central Bank of Brazil	2,110,116	1,904,247
Market funding	(13,908,459)	(13,039,922)
Deposits	(11,326,668)	(12,030,642)
Acceptances and endorsements	(8,721,835)	(12,093,040)
Loans, onlendings and lease liabilities	(8,406,027)	(10,975,968)
Profit (loss) from operations with marketable securities and derivatives	33,407,921	37,006,360
Total	**24,653,305**	**23,508,085**
Income from measured interest	33,608,382	49,799,280
Interest expense	(42,362,998)	(63,297,555)
Profit (loss) from fair value measurement	33,407,921	37,006,360
Total	**24,653,305**	**23,508,085**

26. Revenue from provision of services

	12/31/2024	12/31/2023
Management fee and performance premium of funds and investment portfolios	3,087,360	2,281,807
Technical Advisory	1,830,283	1,443,424
Brokerage	1,247,748	1,203,125
Marketable securities' placement commission	1,689,880	1,278,008
Income from guarantees	720,259	634,371
Revenues from services rendered to individuals and other services (i)	2,886,339	2,258,201
Total	**11,461,869**	**9,098,936**

(i) Refers substantially to services provided by Banco Pan, including credit card revenue, current account fees and charges.

27. Other income / (expenses)

	12/31/2024	12/31/2023
Update of amounts receivable/payable for the sale of assets and rights	95,467	123,434
Adjustment for inflation of legal deposits and others	174,155	196,094
Provision for other credits without credit granting characteristics	(876,529)	(500,293)
Expenses on assignment of credits	(917,281)	(2,045,303)
Goodwill amortization	(1,009,737)	(369,902)
Other operating results	(250,712)	(190,700)
Non-operating profit	6,102	(22,307)
Other operating profit	2,127,723	27,280
Total	**(650,812)**	**(2,781,697)**

28. Administrative expenses

	12/31/2024	12/31/2023
Outsourced and advisory services	3,897,186	2,814,342
Telecommunication and data processing	1,621,171	1,873,918
Rentals and condominiums	278,936	168,445
Expenses of the financial system	1,090,021	887,951
Advertising and public relations	600,948	667,268
Depreciation and amortization	653,031	1,223,968
Commissions paid to banking correspondents	1,407,925	1,718,541
Other	2,078,960	1,026,979
Total	**11,628,178**	**10,381,413**

29. Related parties

BTG Pactual Group member institutions invest their cash and cash equivalents 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:

	Maturity	Rate	Assets / (Liabilities)		Income / (Expenses)	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Securities and derivative financial instruments	10/01/2024 to 02/06/2031	SELIC CDI from 101,75% CDI 11,63% p.a. to 14,65% p.a.	(593,945)	(384)	(42,975)	(38,602)
Credit operations	10/01/2024 to 03/28/2044	CDI to CDI+3,5% SOFR to SOFR+2,36% 7,98% p.a.	6,914,845	6,593,527	1,146,813	201,048
Deposits	10/01/2024 to 03/28/2029	CDI	(364,756)	(46,379)	-	(4,278)

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

As disclosed on the Bank investor relations website on July 9, 2024, the Bank through the subsidiary BTG Pactual Cayman Branch ("Cayman Branch") carried out an amendment to the loan agreement with BTG MB Investments LP ("BTG MB"). The Bank and BTG MB are indirect controlled by the same entities. The conditions for the amendment were commutative (arm's length), given that the amendment was negotiated between the parties forementioned, considering the market conditions for the document implementation.

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

The total compensation paid to Key Management Personnel for the year ended December 31, 2024, was BRL 20,160 (December 31, 2023 – BRL 22,530), which is considered as a short-term benefit.

30. Other information

a. Cash and cash equivalents

Balances at the beginning of the year	**12/31/2023**	**12/31/2022**
Cash	2,439,095	3,068,946
Money market repurchase commitments	64,775,654	65,255,592
Interbank deposit investments	5,664,079	8,231,901
Total	**72,878,828**	**76,556,439**
Balances at the end of the year	**12/31/2024**	**12/31/2023**
Cash	4,614,304	2,439,095
Money market repurchase commitments	92,059,243	64,775,654
Interbank deposit investments	5,852,300	5,664,079
Total	**102,525,846**	**72,878,828**

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 assessment purposes as well as for profit distribution to shareholders) and the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS).

Business combination

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 expected period for the realization of future economic benefits that justified 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 impairments. Regarding the acquisition in stages (step acquisition), until the year 2022, BRGAAP did not require the measurement of the fair value of the interest previously held before the acquisition of control. Under IFRS, the effects of remeasurements impacted the statement of income, with the corresponding amount being allocated to the revenue reserve. This difference in accounting treatment through 2022 results in a difference in equity across GAAP.

Financial instruments

In addition to the differences in the classification of financial instruments between BRGAAP and IFRS, the main divergence introduced by IFRS 9, in comparison with Central Bank's rules (Resolution 2682 and Circular Letter 3068), is the systematic calculation of expected loss for financial assets.

Leases

Although it has an insignificant impact on the result for the period, IFRS 16 provides for the accounting of the total flow of lease payments to be made, discounted at an incremental rate, as a liability of the Bank, with the corresponding recognition of the Right of use in Assets at the initial moment. Subsequently, the asset will be depreciated based on the useful life of the lease agreement, while the liability will be updated considering the effect of interest over time. BRGAAP, on the other hand, provides for the straight-line recognition of lease in income, as a balancing entry in accounts payable monthly.

Foreign exchange variation of foreign investments

Until 2016, under BRGAAP, exchange changes on investments abroad were accounted for as profit (loss) for the period, while under IFRS these effects were always recorded in the Equity as Other Comprehensive Income when the functional currency of the investee was different from the functional currency of the investor. As of 2017, there was convergence in this accounting treatment in both practices, and since then the transactions have not shown differences. However, considering the divergence of concepts between practices up to 2017, there is a difference, arising from previous years, under Other comprehensive income between GAAPs.

Tax effects

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

c. Reconciliation of Net Income and Shareholders' Equity

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) is shown below:

Reconciliation of Net Income and Shareholders' Equity		Net Income		Equity	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Attributable to controlling shareholders under BRGAAP		**11,789,387**	**9,924,566**	**57,466,518**	**49,381,806**
Expected Loss - Credit and Other Financial Assets	**(a)**	(503,422)	(176,417)	(809,616)	(109,358)
Adjustment to Fair Value of Financial Assets	**(b)**	(1,009,934)	145,795	88,003	238,274
Business Combinations and Corporate Reorganizations	**(c)**	106,339	1,760	4,163,671	1,788,019
Tax effects		391,765	77,711	(1,315,324)	528,450
Others		(29,130)	6,765	99,789	128,065
Attributable to controlling shareholders under IFRS		**10,745,005**	**9,980,342**	**59,693,040**	**51,955,256**

(a) With the adoption of IFRS 9, the incurred loss model (IAS 39) was replaced by the expected loss model, incorporating forward-looking information. In BRGAAP, according to Bacen Resolution No. 2682/99, provisions for losses are calculated monthly with minimum percentages ranging from 0% (level AA) to 100% (level H), and institutions are allowed to set aside additional provisions. Although both models use the concept of expected loss, IFRS 9 considers defaults, significant changes in credit risk and projected economic scenarios, classifying operations into three stages: Stage 1 – Operations in normal situation; Stage 2 – Operations with a significant increase in credit risk; and Stage 3 – Operations in default. Operations may transition between stages, depending on improvements or worsening in the level of credit risk associated with the operation.
(b) In IFRS, shares and quotas were measured at fair value and their gains and losses recorded directly in Profit or Loss. In addition, there was a change in the model for classifying and measuring financial assets due to the new categories introduced by IFRS 9.
(c) According to the accounting practices in force in financial institutions in Brazil until 2022, the goodwill or discount on the acquisition of control was defined as the difference between the amount paid and the accounting shareholders' equity of the shares, and the goodwill for expectation of future profitability was amortized. According to IFRS 3, goodwill is the positive difference between the acquisition cost and the acquired proportion of the fair value of assets and liabilities, not subject to amortization, but subject to annual impairment tests. The adjustments in "Business Combinations" include the reversal of goodwill amortization, the amortization of adjustments to the fair value of assets and liabilities, of intangibles with a defined useful life and the treatment of discount, in accordance with IFRS 3.

31. Subsequent events

Julius Baer Brasil

On January 6, 2025, Banco BTG Pactual S.A. communicated to shareholders and the market the signing related to the definitive documentation from the acquisition of 100% (one hundred percent) of the share capital of Julius Baer Brasil Gestão de Patrimônio e Consultoria em Valores Mobiliários Ltda, in the amount of BRL 615 million. Acquisition of Julius Baer Brazil is part of BTG Pactual expansion strategy in the Family Office segment. On March 28, 2025, the transaction was completed after all conditions precedent were met, including regulatory approvals.

BANCO BTG PACTUAL S.A.
CNPJ/MF 30.306.294/0001-45
NIRE 33.300.000.402

MINUTES OF THE BOARD MEETING HELD ON MARCH 28, 2025

1. Date, Time and Place: On the 28th day of March 2025, 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, nº 501, 5th and 6th floors, Torre Corcovado, Botafogo, CEP: 22.250-040 ("Company").

2. Call and Attendance: The prior call was waived in view of the presence of all the Company's Executive Officers.

3. Composition of the Board: President – Roberto Balls Sallouti; and Secretary – Fernanda Jorge Stallone Palmeiro.

4. Agenda and Resolutions: By resolution taken unanimously by the members of the Executive Board, in the enjoyment of their broad powers of administration and management of the corporate business, assigned to it through the Company's Bylaws, resolve, pursuant to items V and VI, paragraph 1, article 27, of Resolution No. 80, issued by the Brazilian Securities and Exchange Commission on March 30, 2022:

4.1. Reviewed, discussed and agree with the complete (consolidated) financial statements of Banco BTG Pactual S.A., as of the base date of December 31, 2024, prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB, currently referred to by the IFRS Foundation as "IFRS accounting standards").

4.2. Reviewed, discussed and agree with the opinions expressed in the independent auditor's report on the complete financial statements (individual and consolidated) of Banco BTG Pactual S.A., as of the base date of December 31, 2024, prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Committee Board – IASB, currently referred to by the IFRS Foundation as "IFRS accounting standards").

5. Closing and Signing: There being no further business to discuss, the minutes of this Meeting were drawn up, which were unanimously approved by the Company's Executive Officers, Messrs. 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, March 28, 2025.

I attest that this is a faithful copy extracted from the original, drawn up and filed in a proper book.

Fernanda Jorge Stallone Palmeiro
Secretary