



Earnings Release

Third Quarter 2025

November 11, 2025



btgpactual.com



Net New Money
(R\$)

83bn

3Q 25
296bn LTM 3Q 25

Total AuC
(R\$)

2.3tn

3Q 25
25% y-o-y growth

Adjusted Net Income
(R\$)

4.5bn

3Q 25
42% y-o-y growth

Total Revenues
(R\$)

8.8bn

3Q 25
37% y-o-y growth

Credit and SME
Portfolio (R\$)

247bn

17% y-o-y growth
SME: 29bn

Unsecured Funding
(R\$)

308bn

20% y-o-y growth

Basel Ratio

15.5%

3Q 25

ROAE Adj

28.1%

3Q 25

Highlights

Banco BTG Pactual S.A. reported total revenues of R\$8,818.4 million and adjusted net income of R\$4,538.6 million for the quarter ended September 2025.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized Adj. ROAE") were R\$1.19 and 28.1%, respectively, for the quarter.

As of September 30, 2025, total assets of BTG Pactual were R\$685.0 billion, a 4.4% increase compared to June 30, 2025. Our BIS capital ratio ended at 15.5%.

Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	3Q 2024	2Q 2025	3Q 2025	9M 2024	9M 2025
Total adjusted revenues	6,445	8,294	8,818	18,327	23,950
Accounting net income	3,068	4,009	4,337	8,665	11,557
Adjusted net income ⁽¹⁾	3,207	4,182	4,539	9,046	12,088
Adjusted net income per unit (R\$)	0.84	1.10	1.19	2.37	3.17
Annualized ROAE	23.5%	27.1%	28.1%	22.8%	26.4%
Adjusted cost to income ratio	36.4%	35.6%	34.1%	37.1%	35.4%
Adjusted shareholder's equity	56,270	63,703	65,605		
Total Number of Shares (# in '000)	11,433,761	11,423,711	11,423,711		
Number of Units (# in '000)	3,811,254	3,807,904	3,807,904		
Book Value per unit (R\$)	14.8	16.7	17.2		
BIS Capital Ratio	16.4%	16.2%	15.5%		
Total assets (in R\$ Billion)	611.4	656.1	685.0		
Total of WuM and AuM	1,827.3	2,146.5	2,287.6		

Note: Number of shares ex-treasury

BTG Pactual Performance

We are delighted to report another quarter of record results, exceeding the previous quarter's performance. This achievement, delivered amid a backdrop of persistently higher interest rates, reinforce the strength of our business model and the consistency of our disciplined execution. Our sustained growth reflects the dedication of our teams, the strength of our client relationships, and the superior execution of our diversified franchise — enabling BTG to continue delivering solid results across market cycles.

Total revenues reached R\$8.8 billion in the quarter, supported by strong performance across all business segments. Net income hit a new record of R\$4.5 billion, driven by solid top-line growth and disciplined cost management, which led to our lowest cost-to-income ratio of 34.1%. ROAE further improved to 28.1%, underscoring the efficiency of our operating model and the profitability of our disciplined capital allocation.

For the nine months, we also delivered the best results ever, with revenues and net income reaching R\$23.9 billion and R\$12.1 billion, respectively, resulting in 26.4% ROAE for the period.

Our client franchises continue to expand robustly, with Wealth Management, Asset Management, and Corporate Lending all reporting record revenues. Additionally, Sales & Trading achieved a new sequential record following a strong second quarter, further demonstrating BTG's strong market position and the growth of new business initiatives.

Investment Banking delivered solid revenues of R\$643.0 million, supported by record DCM activity and a strong M&A advisory franchise. While results were 17.8% lower than the prior record quarter, revenues grew 69.2% year-over-year, driven by higher volumes of DCM transactions.

Corporate Lending & Business Banking had another record performance, with revenues reaching R\$2,153.7 million, up 2.2% q-o-q and 25.8% y-o-y. Growth was driven by continued portfolio expansion, high-quality risk-adjusted returns, and ongoing business diversification.

Sales & Trading also posted record revenues of R\$1,940.6 million, a 1.4% increase from the previous quarter, driven by increased client activity, growth of new business initiatives and efficient VaR allocation. The average VaR rose to 0.30%, as we seized market opportunities, while remaining at comfortable levels, well within our risk appetite and still below historical levels.

Asset Management reached an all-time high in revenues, totaling R\$747.5 million, up 19.8% q-o-q. Both our managed funds and fund administration businesses continued to gain market share, with net inflows of R\$33.5 billion in the quarter, bringing total AuM/AuA to R\$1.2 trillion.

Wealth Management & Personal Banking maintained its accelerated growth trajectory, delivering record revenues and strong organic net new money, further supported by the consolidation of JGP WM. Revenues reached R\$1,365.8 million, up 10.2% q-o-q and 35.7% y-o-y.

Lastly, Participations delivered solid revenues of R\$324.8 million, up 16.6% quarter-over-quarter and 49.4% year-over-year, driven by improved contributions from our stakes in Banco PAN and Too Seguros. Similar to the prior quarter, no portfolio acquisitions were made during the period.

Operating expenses totaled R\$3,368.7 million in 3Q25, up 3.2% from 2Q25. The increase was primarily driven by higher goodwill amortization from recent acquisitions and higher tax expenses, in line with revenue growth. As mentioned above, our cost-to-income ratio reached a record low of 34.1% in the quarter, while the compensation ratio remained stable at 19.9%.

Accounting net income reached a record R\$4,337.4 million, up 8.2% sequentially and 41.4% year-over-year. Shareholders' equity totaled R\$65.6 billion, increasing 3.0% in the quarter and already impacted by the R\$2.3 billion of interest on capital (JCP) distributed in the period. Our liquidity coverage ratio ("LCR") was 168.5%, while the Basel ratio ended at 15.5%.

In our ongoing commitment to sustainability, this quarter BTG Pactual acted as coordinator for Aegea Saneamento's US\$750 million blue bond issuance — the largest corporate transaction of its kind globally. The deal underscores our leadership in sustainable finance and reaffirms our dedication to advancing water and sanitation infrastructure in Brazil. By the end of 3Q 2025, BTG Pactual had contributed to the structuring and distribution of more than US\$23.1 billion in labeled bonds, further consolidating our role as a key player in the development of sustainable capital markets.

During the same period, the International Finance Corporation (IFC) and BTG Pactual announced a strategic partnership to mobilize up to US\$1 billion in joint investments by 2028, targeting sustainability, the Amazon bioeconomy, infrastructure, and impact co-investments across Latin America. This alliance reinforces our commitment to driving sustainable development and scalable solutions throughout the region.

Additionally, BTG Pactual was selected in the Eco Invest auction and will mobilize R\$4.9 billion for regenerative agriculture initiatives. BTG was also chosen by the Espírito Santo Development Bank to manage the state's Decarbonization Fund, with an initial contribution of R\$500 million. Furthermore, BTG and the Asian Infrastructure Investment Bank (AIIB) signed a US\$160 million agreement to expand climate infrastructure projects in Brazil.

Adjusted Net Income and ROAE (unaudited)

Adjusted Net Income and ROAE (unaudited)	3Q 2025 Accounting	Non Recurring Items & Goodwill	3Q 2025 Adjusted	9M 2025 Adjusted
Investment Banking	643.0		643.0	1,805.5
Corporate Lending & Business Banking	2,153.7		2,153.7	6,192.7
Sales and Trading	1,940.6		1,940.6	5,165.3
Asset Management	747.5		747.5	2,106.8
Wealth Management & Personal Banking	1,365.8		1,365.8	3,652.9
Participations	324.8		324.8	893.2
Interest and Other	1,643.1		1,643.1	4,133.3
Total revenues	8,818.4	-	8,818.4	23,949.7
Bonus	(966.4)		(966.4)	(2,621.9)
Salaries and benefits	(792.3)		(792.3)	(2,307.6)
Administrative and other	(809.4)		(809.4)	(2,370.7)
Goodwill amortization	(365.8)	365.8	-	-
Tax charges, other than income tax	(434.7)		(434.7)	(1,181.8)
Total operating expenses	(3,368.7)	365.8	(3,002.9)	(8,481.9)
Income before taxes	5,449.7	365.8	5,815.6	15,467.8
Income tax and social contribution	(1,112.4)	(164.6)	(1,277.0)	(3,380.2)
Net Income	4,337.4	201.2	4,538.6	12,087.6
Annualized ROAE⁽¹⁾	26.8%		28.1%	26.4%

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

(1) 9M 2025 Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

Non-Recurring Items & Goodwill

Goodwill: mainly attributable to some of our recent acquisitions, such as Empiricus, Necton, Banco Pan, Órama, Sertrading, Julius Baer Brasil, JGP and Justa.

Income tax and social contribution: due to goodwill amortization

Consolidated Revenues

Despite a very strong prior quarter, we continued to build momentum and delivered another record performance, with revenues reaching R\$8,818.4 million — up 36.8% year-over-year and 6.3% sequentially. Growth was broad-based across client franchises: Asset and Wealth Management posted record revenues and solid net inflows, while Corporate Lending also reached an all-time high on the back of continued portfolio expansion. Strong activity across our client platform also fueled record results in Sales & Trading, further reinforcing the scalability and resilience of our diversified business model.

Revenues (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			3Q 2025 % change to		Year to Date		9M 2025 % change to
	3Q 2024	2Q 2025	3Q 2025	3Q 2024	2Q 2025	9M 2024	9M 2025	9M 2024
Investment Banking	380	782	643	69%	-18%	1,592	1,805	13%
Corporate Lending & Business Banking	1,712	2,107	2,154	26%	2%	4,682	6,193	32%
Sales and Trading	1,672	1,913	1,941	16%	1%	4,431	5,165	17%
Asset Management	606	624	747	23%	20%	1,729	2,107	22%
Wealth Management & Personal Banking	1,007	1,239	1,366	36%	10%	2,814	3,653	30%
Participations	217	279	325	49%	17%	618	893	45%
Interest & Others	851	1,351	1,643	93%	22%	2,462	4,133	68%
Total revenues	6,445	8,294	8,818	37%	6%	18,327	23,950	31%

Investment Banking

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

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}			Value ^{(2),(3)} (US\$ mln)		
	3Q 2024	2Q 2025	3Q 2025	3Q 2024	2Q 2025	3Q 2025
Financial Advisory (M&A) ⁽⁴⁾	17	15	7	6,029	7,695	1,201
Equity Underwriting (ECM)	84	1	6	119	608	735
Debt Underwriting (DCM)	41	40	52	2,732	3,569	4,479

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(}		Value ^{(2),(3)} (US\$ mln)				
	9M 2024	9M 2025	9M 2024	9M 2025			
Financial Advisory (M&A) ⁽⁴⁾		55	30	9,525	10,755		
Equity Underwriting (ECM)	17	7	3	12	19	797	1,518
Debt Underwriting (DCM)		111	121	7,609	10,036		

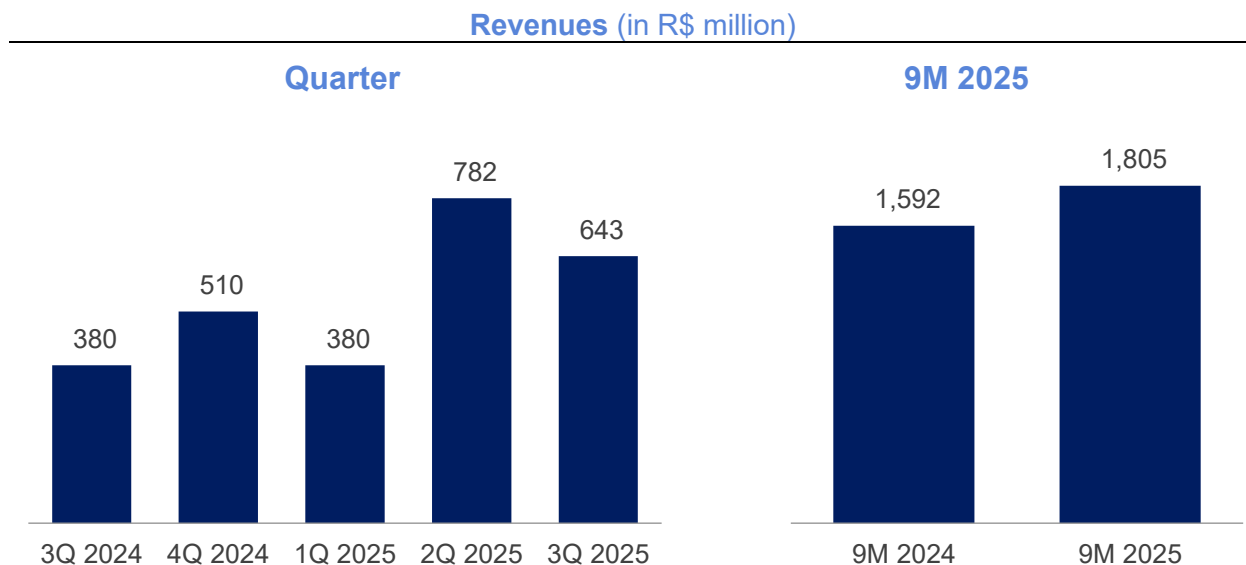
Source: Dealogic for ECM, M&A and International Brazilian DCM and ANBIMA for Local DCM

Notes:

- (1) Equity underwriting and debt underwriting represent closed transactions. Financial advisory represents announced M&A deals, which typically generate fees upon their subsequent closing.
- (2) Local DCM transactions were converted to U.S. Dollars using the end of quarter exchange rates reported by the Brazilian Central Bank.
- (3) Market data from previous quarters might vary in all products, due to potential inclusions and exclusions.
- (4) M&A market data for previous quarters may vary because: (i) deal inclusions might be delayed at any moment, (ii) canceled transactions will be withdrawn from the rankings, (iii) transaction value might be revised and (iv) transaction enterprise values might change due to debt inclusion, which usually occurs some weeks after the transaction is announced (mainly for non-listed targets).

Investment Banking 3Q 2025 market share highlights

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



3Q 2025 vs. 2Q 2025

Investment Banking revenues totaled R\$643.0 million, 17.8% below a record 2Q25. Even with the sequential decline, performance remained solid, still marking an above-par quarter that reaffirmed the strength of our strong capital market franchise. DCM delivered record revenues, supported by strong market momentum – 52 transactions concluded in the period, and our leading position in the segment. M&A and ECM also continued to contribute positively, and we maintained our leading position in industry rankings.

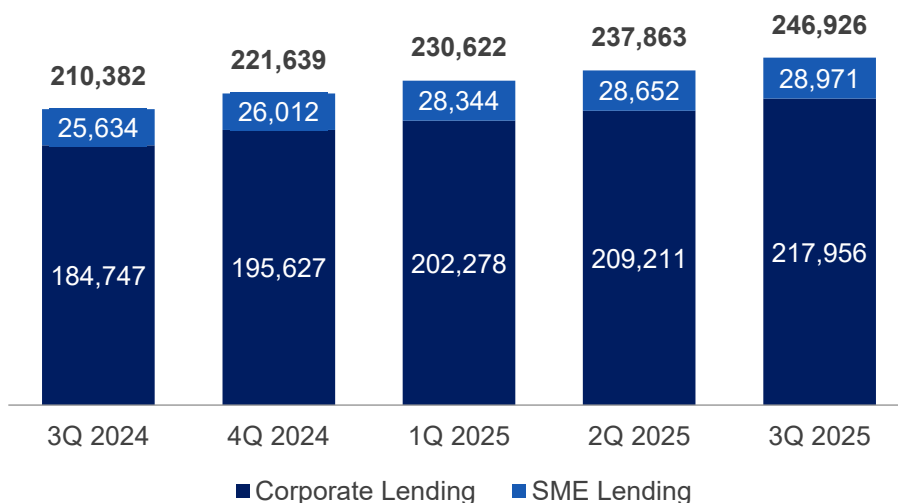
3Q 2025 vs. 3Q 2024

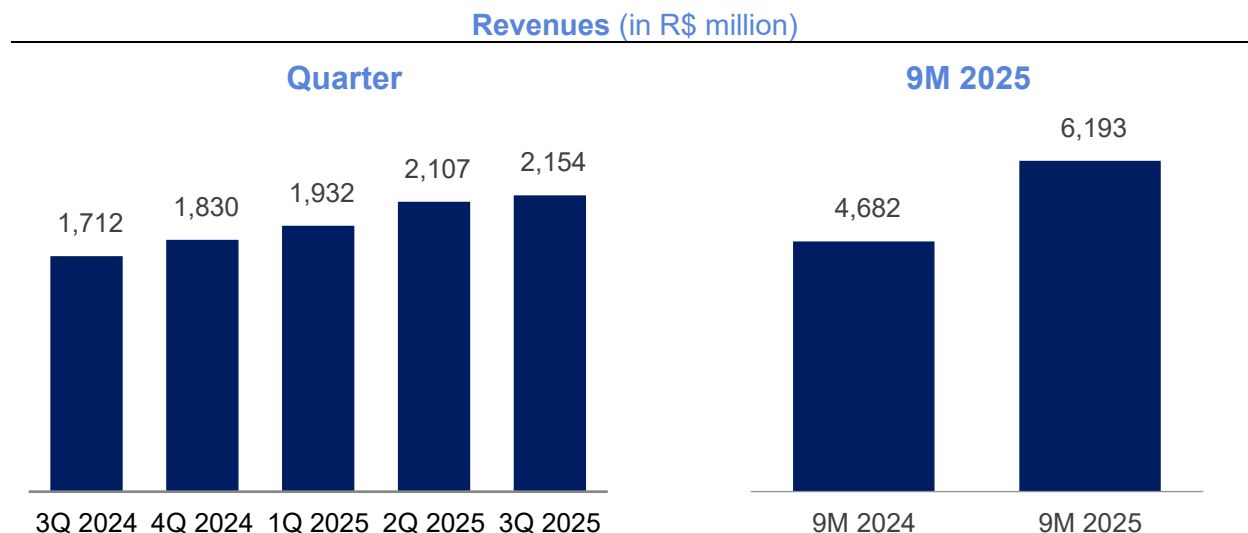
Investment Banking revenues increased 69.2% compared to 3Q 2024, when we had weaker volumes in local markets and registered R\$380.0 million.

Corporate Lending & Business Banking

Total credit portfolio reached R\$246.9 billion, expanding 3.8% in the quarter and 17.4% year-over-year. We continued to gain market share across segments and regions, while maintaining healthy spreads and consistently low delinquency levels. The SME portfolio grew 1.1% sequentially and 13.0% year-over-year, reaching R\$29.0 billion. Despite the modest credit growth in SMEs, we continued to evolve our Business Banking platform, expanding our suite of products and services — including the launch of BTG Pay, our integrated payments solution, marking our entry into the acquiring business with proprietary devices and sales management tools.

Credit Portfolio (in R\$ million)





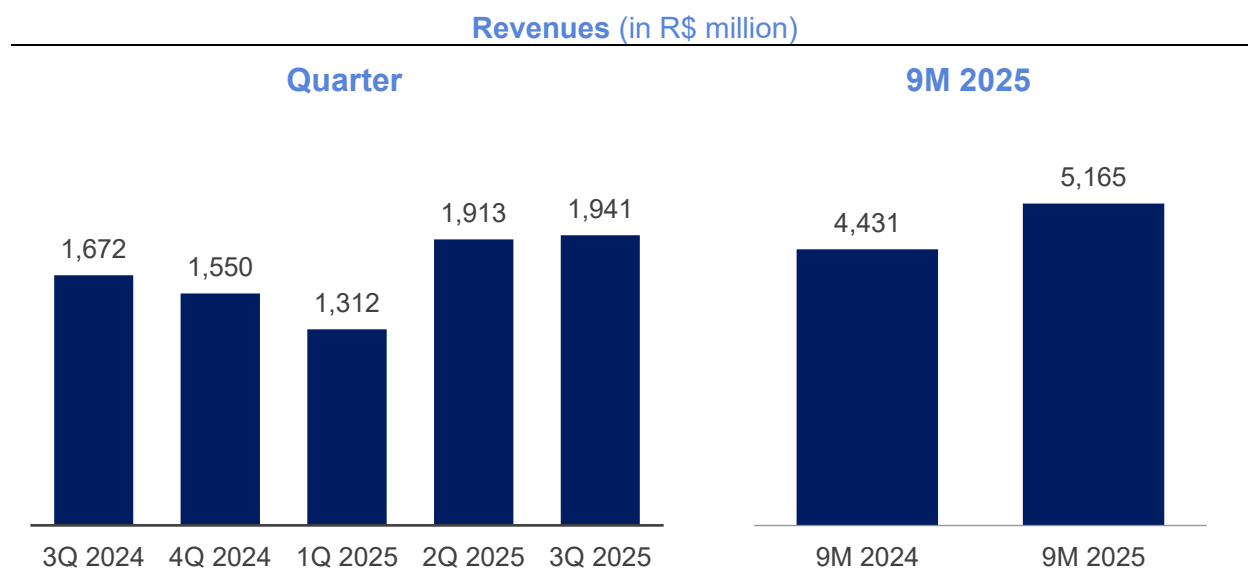
3Q 2025 vs. 2Q 2025

Corporate Lending posted record revenues of R\$2,153.7 million, up 2.2% quarter-over-quarter. The performance reflects diversified origination across sectors and products, resilient asset quality, and disciplined risk management. Recurring revenues continued to expand in line with the 3.8% quarterly growth of the portfolio, reinforcing the consistency of our lending franchise

3Q 2025 vs. 3Q 2024

Revenues grew 25.8% year-over-year compared to R\$1,711.5 million, driven by consistent portfolio expansion with high-quality counterparties and greater diversification across products and geographies. This strategic mix supported healthy spreads and sustained strong revenue performance.

Sales & Trading



3Q 2025 vs. 2Q 2025

Sales & Trading delivered another record quarter, with revenues reaching R\$1,940.6 million — up 1.4% from an already strong prior quarter. Performance was supported by increased client activity, growth of new business initiatives and efficient VaR allocation. Average VaR rose to 0.30% as we seized market opportunities, while remaining at comfortable levels, well within our risk appetite and still below historical levels.

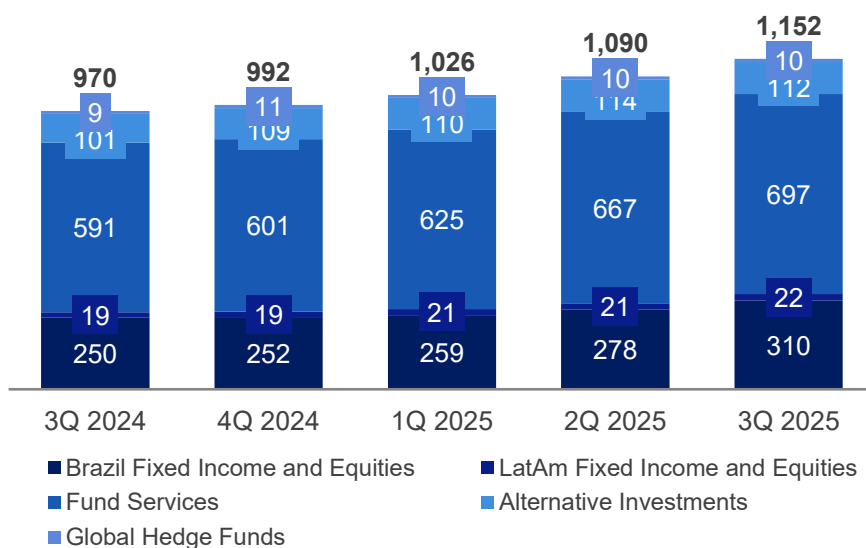
3Q 2025 vs. 3Q 2024

Sales & Trading revenues grew 16.0% year-over-year compared to R\$1,672.3 million in 3Q24. This strong performance was driven by the continued expansion of our client franchise across all business lines, which supported higher activity levels, as well as more efficient risk allocation.

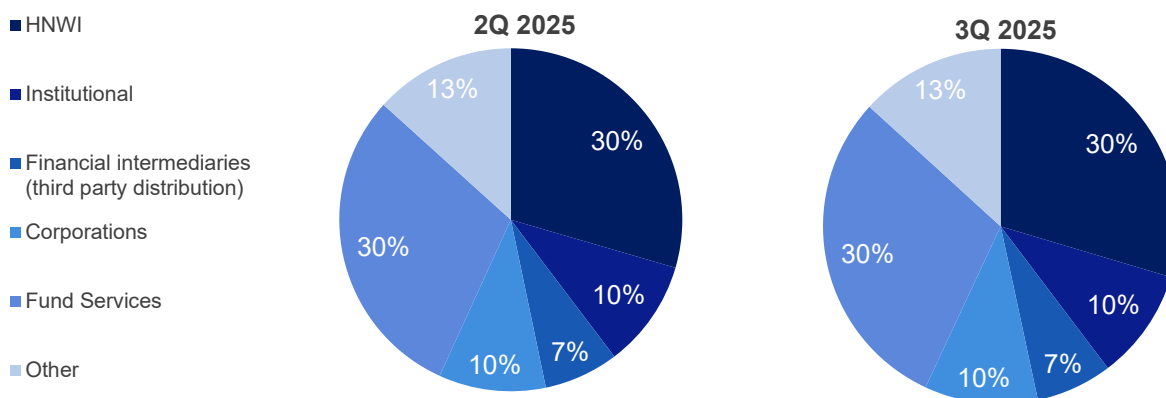
Asset Management

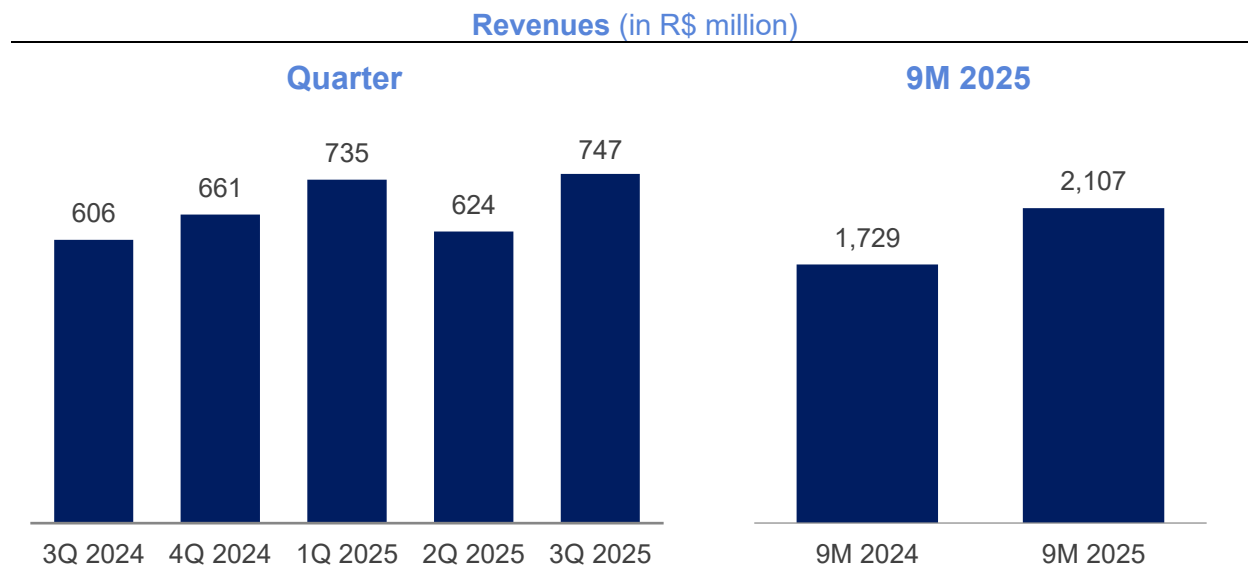
Asset Management continued to deliver strong and consistent performance across both business segments — Managed Funds and Asset Servicing. AuM/AuA reached R\$1,151.8 billion, up 5.6% quarter-over-quarter, supported by R\$33.5 billion in net inflows and positive market performance. Over the last twelve months, Net New Money totaled R\$95.9 billion, with flows primarily concentrated in the Asset Servicing business and Brazil Fixed Income strategies.

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



AuM and AuA by Type of Client





3Q 2025 vs. 2Q 2025

Asset Management delivered record revenues of R\$747.5 million, up 19.8% from R\$624.1 million in the previous quarter. Growth was driven by higher management fees in line with AuM/AuA expansion, along with the contribution from our minority stakes in independent asset managers.

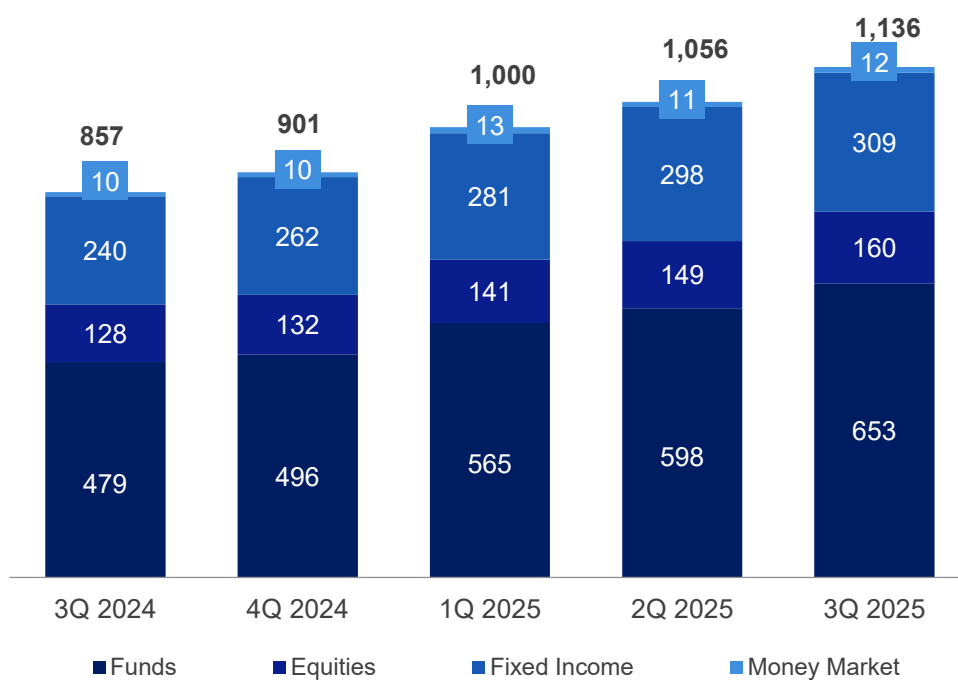
3Q 2025 vs. 3Q 2024

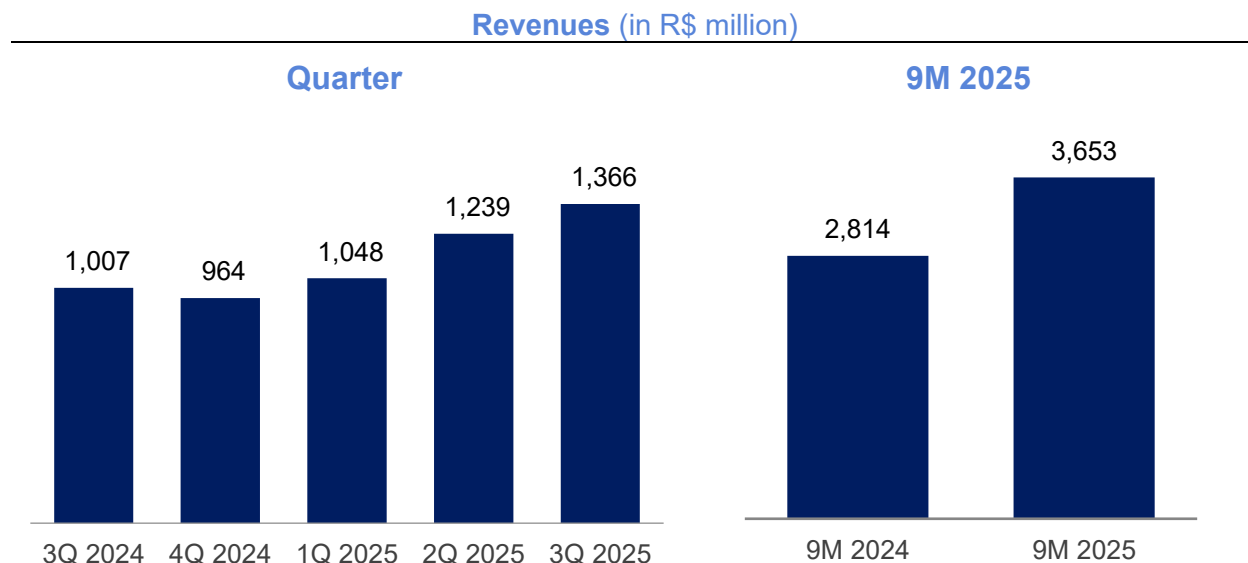
Asset Management revenues grew 23.3% year-over-year versus R\$606.4 million in 3Q24, reflecting the continued expansion of AuM/AuA and stable return on assets throughout the period.

Wealth Management & Personal Banking

Wealth under Management (WuM) increased 7.5% quarter-over-quarter and 32.5% year-over-year, reaching R\$1,135.8 billion. Net inflows totaled R\$49.2 billion in the quarter, combining strong organic growth with the consolidation of JGP Wealth Management (approximately R\$18 billion). Even in a prolonged high-interest-rate environment, we continue to capture market share across both the private and high-income retail segments, demonstrating our ability to sustain robust net new money - totaling R\$168 billion over the past nine months.

WuM Breakdown (in R\$ billion)





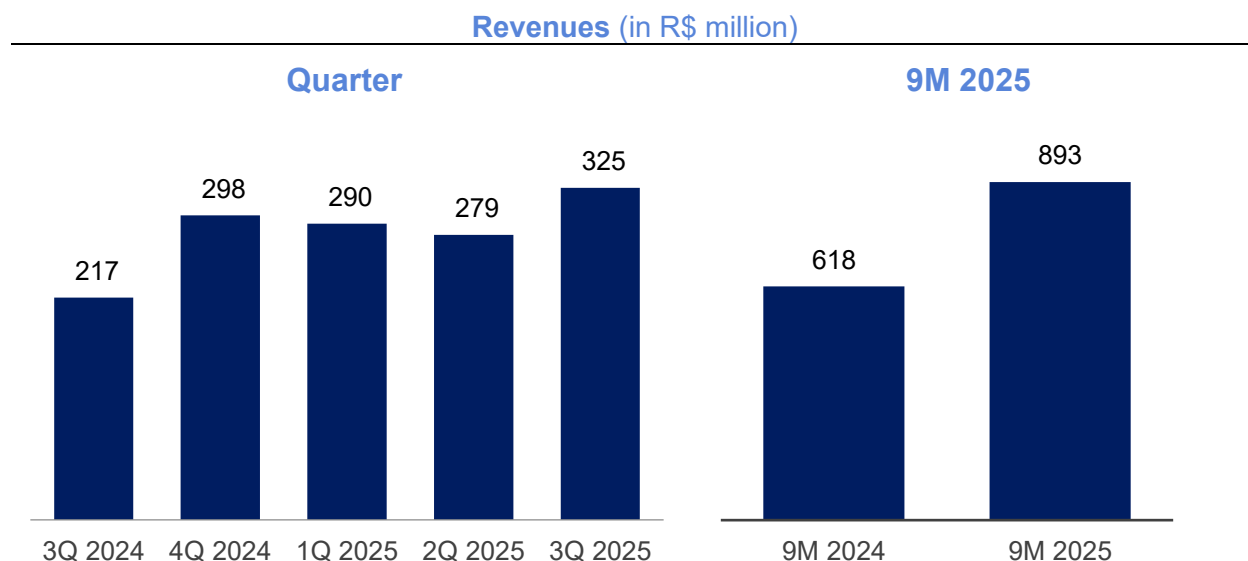
3Q 2025 vs. 2Q 2025

Wealth Management & Personal Banking reported record revenues of R\$1,365.8 million, up 10.2% versus the previous quarter. The quarterly increase reflects the 7.5% expansion in WuM, sustained return levels and a higher number of business days in the period, supporting stronger fee generation.

3Q 2025 vs. 3Q 2024

Revenues in Wealth Management & Personal Banking increased 35.7% compared to R\$1,006.6 million in 3Q24, broadly in line with the 32.5% expansion in WuM over the period, reflecting strong and consistent business growth.

Participations



3Q 2025 vs. 2Q 2025

Participations generated revenues of R\$324.8 million, up 16.6% quarter-over-quarter versus R\$278.6 million in 2Q25. Results in 3Q25 were comprised of: (i) R\$151.2 million of equity pickup from Banco Pan; (ii) R\$76.8 million in gains from Too Seguros and Pan Corretora; and (iii) R\$96.9 million related to the accrual of Banco Pan's credit portfolio acquired in prior quarters

3Q 2025 vs. 3Q 2024

Participations revenues were 49.4% higher year-over-year compared to R\$217.4 million in 3Q24, primarily reflecting that no elimination effects were recorded this quarter, as no credit portfolios were acquired from Banco Pan.

Interest & Others

3Q 2025 vs. 2Q 2025

Revenues from Interest & Others reached R\$1,643.1 million in 3Q 2025, up from R\$1,350.5 million in 2Q 2025, primarily driven by an increase in our tangible equity coupled with higher interest rates during the period. Interest & Others' revenues correspond mainly to interest rates of the Central Bank of Brazil applied over our tangible equity (i.e. internal cost of funding).

3Q 2025 vs. 3Q 2024

Revenues from Interest & Others grew 93.1% year-over-year, also reflecting the impact of higher interest rates combined with a larger average tangible equity base throughout the period.

Operating Expenses

Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			3Q 2025 % change to		Year to Date		9M 2025 % change to
	3Q 2024	2Q 2025	3Q 2025	3Q 2024	2Q 2025	9M 2024	9M 2025	9M 2024
Bonus	(727)	(970)	(966)	33%	0%	(1,986)	(2,622)	32%
Salaries and benefits	(638)	(771)	(792)	24%	3%	(1,879)	(2,308)	23%
Administrative and other	(687)	(807)	(809)	18%	0%	(1,996)	(2,371)	19%
Goodwill amortization	(252.8)	(314.3)	(366)	45%	16%	(692)	(966)	40%
Tax charges, other than income tax	(296)	(401)	(435)	47%	8%	(932)	(1,182)	27%
Total operating expenses	(2,601)	(3,264)	(3,369)	30%	3%	(7,484)	(9,448)	26%
Adjusted cost to income ratio	36%	36%	34%	-7%	-4%	37%	35%	-4%
Compensation ratio	21%	21%	20%	-6%	-5%	21%	21%	-2%
Total number of employees	7,611	8,854	9,367	23%	6%	7,611	9,367	23%
Partners and associate partners	373	410	412	10%	0%	373	412	10%
Employees	7,238	8,444	8,955	24%	6%	7,238	8,955	24%

Bonus

Total bonus expenses reached R\$966.4 million in 3Q25, broadly stable quarter-over-quarter, but up 32.8% year-over-year, reflecting higher revenues across all business lines. Bonus accruals follow our profit-sharing framework and are calculated as a percentage of operating revenues (excluding Interest & Other revenues), net of operating expenses.

Salaries and benefits

Staff costs rose 2.8% quarter-over-quarter and 24.1% year-over-year, primarily driven by higher headcount from the consolidation of recent acquisitions. Personnel expenses totaled R\$792.3 million in 3Q25 compared to R\$771.0 million in 2Q25 and R\$638.5 million in 3Q24.

Administrative and other

Total administrative and other expenses remained stable during the quarter, up 0.3% from R\$807.1 million in 2Q 2025 to R\$809.4 million in 3Q 2025. Year-over-year A&O expenses grew by 17.9% mainly due to acquisitions.

Goodwill amortization

In 3Q 2025, we recorded goodwill amortization expenses of R\$365.8 million, 16.4% above previous quarter. Goodwill amortizations consider our recent acquisitions, such as Sertrading, Julius Baer Brasil, JGP WM and Justa.

Tax charges, other than income tax

Tax charges, other than income tax, were R\$434.7 million or 4.9% of total revenues compared to R\$401.3 million in 2Q 2025, or 4.8% of total revenues.

Income Taxes

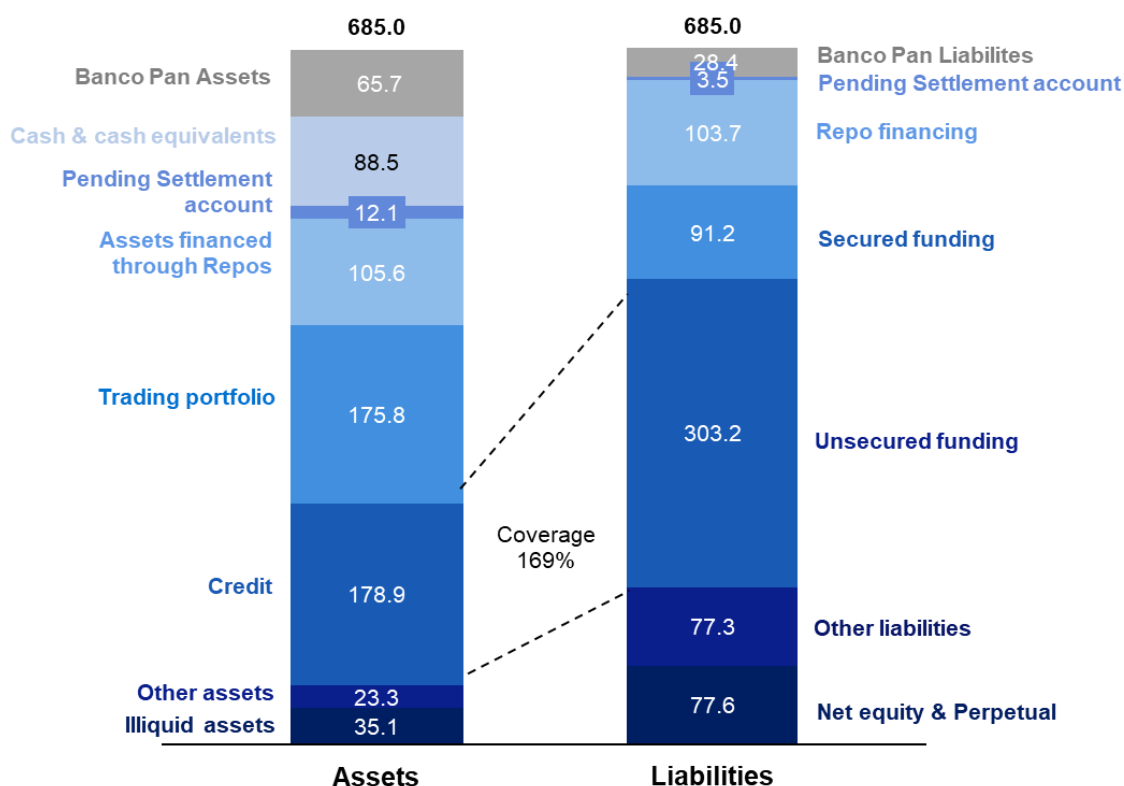
Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	3Q 2024	2Q 2025	3Q 2025	9M 2024	9M 2025
Income before taxes	3,844	5,030	5,450	10,843	14,502
Income tax and social contribution	(776)	(1,021)	(1,112)	(2,177)	(2,946)
Effective income tax rate	20.2%	20.3%	20.4%	20.1%	20.3%

Our effective income tax rate for the quarter was 20.4% (representing an income tax expense of R\$1,112.4 million), compared to a rate of 20.3% in 2Q 2025 and 20.2% in 3Q 2024. effective income tax rate this quarter was impacted by the distribution of interest on capital (JCP).

Balance Sheet

The chart below summarizes the composition of assets and liabilities as of September 30th, 2025:

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



Total assets increased 4.4%, from R\$656.1 billion at the end of 2Q 2025 to R\$685.0 billion at the end of 3Q 2025, mainly due to an increase of 28.3% in Cash and cash equivalents from R\$69.0 billion to R\$88.5 billion and an increase of 3.2% in Trading portfolio assets, from R\$170.3 billion at the end of 2Q 2025 to R\$175.8 billion at the end of 3Q 2025. Leverage ratio remained stable at 8.8x.

On the liability side, our Unsecured Funding increased 10.3% and Other liabilities increased 7.3%.

Shareholders' equity increased from R\$63.7 billion at the end of 2Q2025 to R\$65.6 billion at the end of 3Q 2025, mainly impacted by accounting net income of R\$4,337 million and partially offset by JCP distribution of R\$2.3 billion.

Risk and Capital Management

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

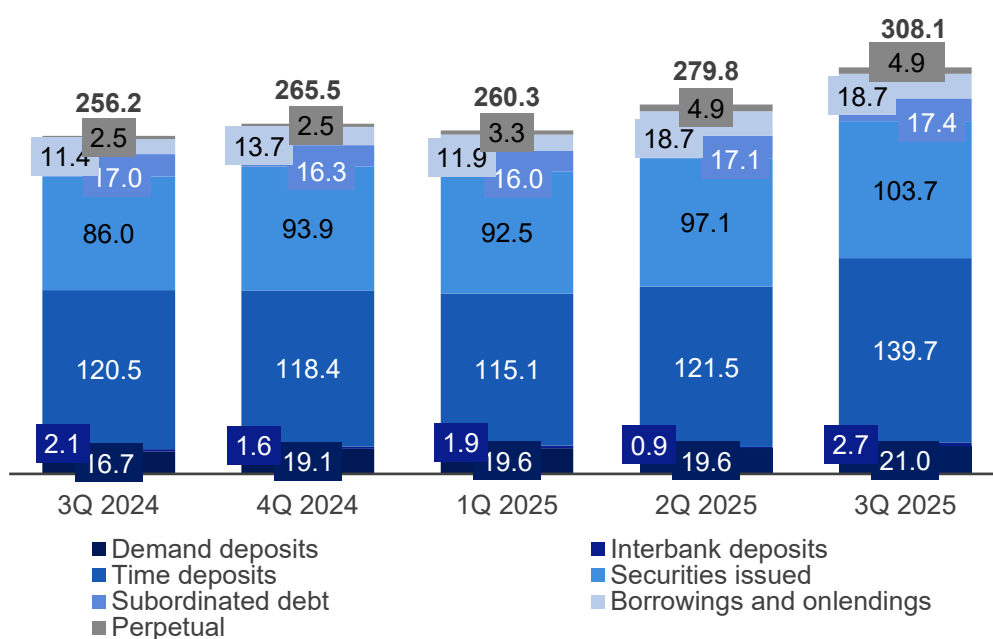
Market Risk – Value-at-risk

Value-at-risk (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		
	3Q 2024	2Q 2025	3Q 2025
Total average daily VaR	87.4	138.1	192.6
Average daily VaR as a % of average equity	0.16%	0.22%	0.30%

Total average daily VaR closed the quarter at 0.30%, up from 0.22% in 2Q 2025, as we leveraged market opportunities, with risk levels remaining comfortable, within our appetite and below historical ranges.

Unsecured Funding Analysis

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



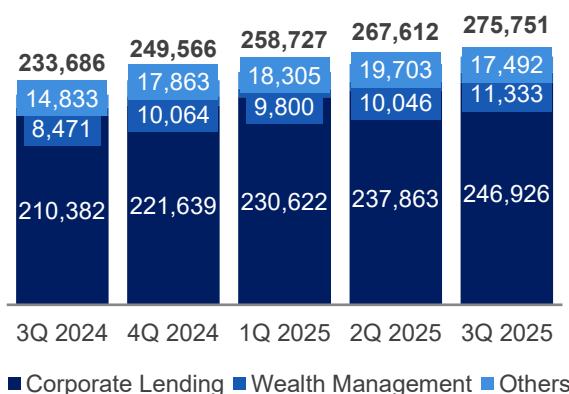
Total unsecured funding grew 10.1% in the quarter, moving from R\$279.8 billion in 2Q25 to R\$308.1 billion in 3Q25, supported by strong issuance of securities and time deposits, predominantly in local markets.

BTG Pactual Broader Credit Portfolio

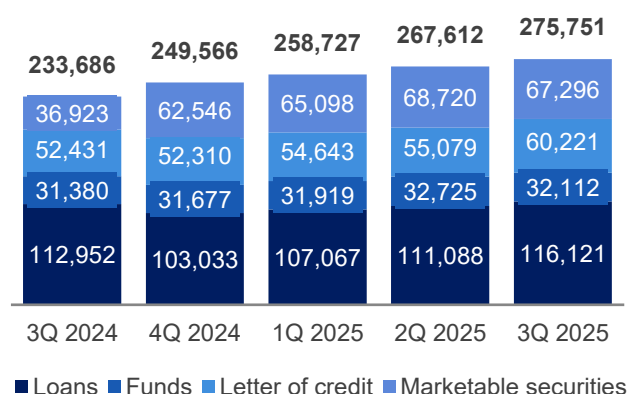
Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

The balance of our broader credit portfolio increased 3.0% compared to the previous quarter, from R\$267.6 billion to R\$275.8 billion, and 18.0% compared to 3Q 2024.

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



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



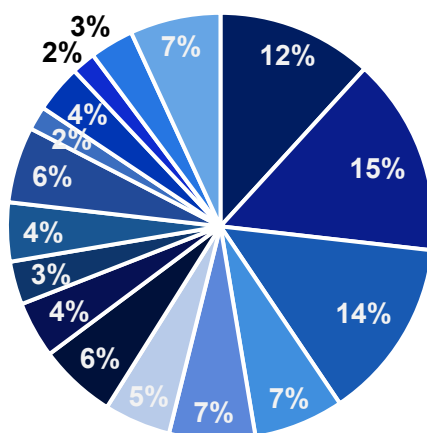
Notes:

Others: includes interbank deposits, Merchant Banking structured transactions and others

Wealth Management impacts WM results, others impact Sales & Trading and Merchant Banking results

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

- Utilities
- WM, Payroll and Consumer
- Financial
- Agribusiness
- Retail
- Real Estate
- Oil & Gas
- Food & Beverage
- Metals & Mining
- Water & Sewage
- Infra-Structure
- Telecom
- Government
- Forest Products & Paper
- Auto-Parts
- Other



Credit Risk

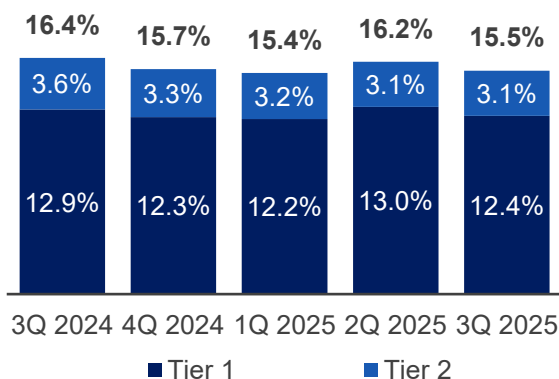
The following table shows the distribution of our credit exposures as of September 30th, 2025, by credit rating. These stages reflect our internal assessment methodology, consistently applied in accordance with Brazilian Central Bank CMN Resolution No 4,966/2021:

Rating (unaudited) (in R\$ million)	3Q 2025
Stage 1	266,040
Stage 2	6,021
Stage 3	3,690
Total	275,751

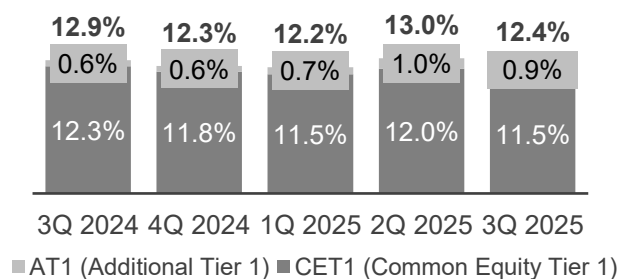
Capital Management

BTG Pactual complies with standards of capital requirements established by the Brazilian Central Bank that are consistent with those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 15.5% at the end of 3Q 2025. Our liquidity coverage ratio (LCR) ended the quarter at 168.5%.

Basel Ratio (unaudited)
(%)



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



Exhibits

Basis for Presentation

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

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

Key Performance Indicators (“KPIs”) and Ratios

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

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

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

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

Selected Financial Data

Balance Sheet (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			3Q 2025 % change to	
	3Q 2024	2Q 2025	3Q 2025	3Q 2024	2Q 2025
Assets					
Cash and bank deposits	5,378	3,681	5,777	7%	57%
Interbank investments	98,729	66,993	80,082	-19%	20%
Marketable securities and derivatives	237,993	276,788	284,658	20%	3%
Interbank transactions	40,031	35,199	37,382	-7%	6%
Loans	148,808	165,279	172,246	16%	4%
Other receivables	65,179	77,870	73,750	13%	-5%
Other assets	2,272	14,307	14,303	529%	0%
Permanent assets	12,997	15,954	16,762	29%	5%
Total assets	611,387	656,071	684,960	12%	4%
Liabilities					
Deposits	153,617	148,266	168,944	10%	14%
Open market funding	122,187	123,104	125,519	3%	2%
Funds from securities issued and accepted	101,571	109,987	114,365	13%	4%
Interbank transactions	3,788	5,325	5,534	46%	4%
Loans and onlendings	22,986	31,209	30,917	35%	-1%
Derivatives	31,786	55,157	51,413	62%	-7%
Subordinated liabilities	583	580	554	-5%	-5%
Other liabilities	112,324	112,692	115,077	2%	2%
Deferred income	-	-	-	n.a.	n.a.
Shareholders' equity	56,270	63,703	65,605	17%	3%
Non-controlling interest	6,275	6,046	7,031	12%	16%
Total liabilities	611,387	656,071	684,960	12%	4%

Adjusted Income Statement (unaudited)	Quarter			3Q 2025 % change to		Year to Date		9M 2025 % change to
	(in R\$ million, unless otherwise stated)	3Q 2024	2Q 2025	3Q 2025	3Q 2024	2Q 2025	9M 2024	9M 2025
Investment Banking	380	782	643	69%	-18%	1,592	1,805	13%
Corporate Lending & Business Banking	1,712	2,107	2,154	26%	2%	4,682	6,193	32%
Sales & Trading	1,672	1,913	1,941	16%	1%	4,431	5,165	17%
Asset Management	606	624	747	23%	20%	1,729	2,107	22%
Wealth Management & Personal Banking	1,007	1,239	1,366	36%	10%	2,814	3,653	30%
Participations	217	279	325	49%	17%	618	893	45%
Interest & Others	851	1,351	1,643	93%	22%	2,462	4,133	68%
Total revenues	6,445	8,294	8,818	37%	6%	18,327	23,950	31%
Bonus	(727)	(970)	(966)	33%	0%	(1,986)	(2,622)	32%
Salaries and benefits	(638)	(771)	(792)	24%	3%	(1,879)	(2,308)	23%
Administrative and other	(687)	(807)	(809)	18%	0%	(1,996)	(2,371)	19%
Goodwill amortization	(253)	(314)	(366)	45%	16%	(692)	(966)	40%
Tax charges, other than income tax	(296)	(401)	(435)	47%	8%	(932)	(1,182)	27%
Total operating expenses	(2,601)	(3,264)	(3,369)	30%	3%	(7,484)	(9,448)	26%
Income before taxes	3,844	5,030	5,450	42%	8%	10,843	14,502	34%
Income tax and social contribution	(776)	(1,021)	(1,112)	43%	9%	(2,177)	(2,946)	35%
Net Income	3,068	4,009	4,337	41%	8%	8,665	11,557	33%

Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Banco BTG Pactual S.A.	
	2Q 2025	3Q 2025
Financial income	24,082	26,415
Financial expenses	(17,578)	(17,963)
Gross financial income	6,504	8,452
Other operating income (expenses)	(952)	(1,406)
Operating income (expenses)	5,552	7,047
Non-operating income/(expenses)	146	(239)
Income before taxes and profit sharing	5,697	6,807
Income and social contribution taxes	(530)	(1,182)
Statutory profit sharing	(989)	(992)
Non-controlling interest	(170)	(296)
Net income	4,009	4,337

Selected Presentation Differences

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

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

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

Forward-looking statements

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

Rounding

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

Glossary

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



Earnings Release – Third Quarter 2025

November 11th, 2025 (before trading hours)

English Conference Call

(With simultaneous translation)

November 11th, 2025 (Tuesday)

9:00 AM (New York) / 11:00 AM (Brasília)

Webcast: <https://nucleodeimagem.com.br/btg/3q25.html>

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

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

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