



Consolidated Condensed Interim Financial
Statements under IFRS

Banco BTG Pactual S.A. and subsidiaries

March 2026

Management Report

In accordance with legal provisions, the Management of Banco BTG Pactual S.A. (Bank or BTG) submits for review the Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB, currently referred to by the IFRS Foundation as "IFRS accounting standards"), relating to the period ended March 31, 2026, including the Management Report and the corresponding financial and operational information of the BTG Group, reviewed by independent auditors.

BTG Pactual Performance

The Bank's assets ended the period at R\$ 849,183,853, an increase of 4.93% compared to the R\$ 809,301,519 recorded in 2025.

Shareholders' equity ended the period at R\$ 83,816,334, an increase of 4.39% compared to the R\$ 80,293,552 recorded in 2025.

Net accounting profit was R\$ 4,935,166 in the first quarter of 2026, an increase of 51.30% compared to the R\$ 3,261,874 recorded in the same period of 2025.

Net income from financial instruments was R\$9,881,384 in the first quarter of 2026, an increase of 20.64% compared to the R\$7,245,125 recorded in the same period of 2025.

Operating expenses were R\$ 6,848,421 in the first quarter of 2026, an increase of 45.33% compared to the R\$ 4,712,414 recorded in the same period of 2025.

Shareholding Structure and Dividend Policy

On March 31, 2026, the fully subscribed and paid-in share capital consists of 11,670,063,466 shares (December 31, 2025 – 11,670,063,466), of which 7,298,813,414 are common shares (December 31, 2025 – 7,298,813,414) and 2,973,824,692 are Class A preferred shares. (December 31, 2025 – 2,973,824,692) and 1,397,425,360 Class B preferred shares (December 31, 2025 – 1,397,425,360), all registered and without par value.

The ordinary shares grant their holders the right to one vote in the deliberations 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.

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

Class A preferred shares grant their holders the right to be included in a public offering for the acquisition of shares as a result of the Sale of Control of the Company at the same price and under the same conditions offered to the Selling Controlling Shareholder.

Class B preferred shares will be convertible into common shares upon simple written request from their holder or the Bank, without the need for deliberation or a meeting of the board or shareholders, provided that (i) such conversion occurs upon the issuance of new shares by the Bank, within or outside the limit of the authorized capital (unless the converting shareholder is BTG Pactual Holding S.A.) (ii) after the conversion, BTG Pactual Holding S.A. (or the company that succeeds it in any capacity, including by virtue of incorporation, 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 traded company with its shares listed on a stock exchange and (ii) the Bank's Shareholders' Agreement is always observed. Class B preferred shares have the right to be included in a public takeover bid resulting from any eventual 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 periodically, as proposed by the Bank's management and in accordance with its bylaws. Shareholders are entitled to a minimum distribution of 1% of the net profit for the year adjusted in accordance with article 202 of Law No. 6,404/1976.

Approval of the Share Buyback Program

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

- Buyback with the objective of providing better conditions for the efficient application of available cash resources, in order to maximize the allocation of the Bank's capital;
- Acquisition of up to R\$2,000,000 (two billion reais), observing in any case the limits foreseen in CVM Instruction 77;
- Maintenance, in treasury, of the BPAC11 units acquired within the scope of the Program;
- Definition of a term of up to 18 months for the acquisitions, with the Board of Directors deciding on the best time to make the acquisitions; and
- Intermediation by BTG Pactual CTVM S.A. and conduct of operations in accordance with current regulations.

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

People Management

As of March 31, 2026, the Bank ended the period with 11,829 employees, comprising 438 partners and associate partners and 11,391 employees.

Expenses related to Salaries and benefits totaled R\$986.0 million in 1Q26, increasing 6.1% compared to R\$928.9 million in 4Q25 and 10.6% year-over-year from R\$891.5 million in 1Q25. The increase reflects the annual year-end promotion cycle and salary adjustments, as well as the full consolidation of Banco Pan's expenses following the acquisition of the remaining minority stake, consistent with the revenue impact. This effect was partially offset by efficiency gains at Pan.

Total employees now include Banco Pan's workforce, which totaled 2,332 employees as of the end of the quarter.

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

Investments in Affiliated and Controlled Companies

In compliance with article 243 of Law 6.404/1976, we inform you that the company's main investments in affiliated and controlled companies are highlighted in explanatory note 13. The main transactions last year were:

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

Relationship with Auditors

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

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



Banco BTG Pactual S.A.

**Consolidated condensed interim
financial statements at
March 31, 2026
and report on review**



Report on review of consolidated condensed interim financial statements

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

Introduction

We have reviewed the accompanying consolidated condensed interim balance sheet of Banco BTG Pactual S.A. and its subsidiaries ("Bank") as at March 31, 2026 and the related consolidated condensed statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and presentation of the consolidated condensed interim financial statements in accordance with the International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with the International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB).



Banco BTG Pactual S.A.

Other matters - Condensed statement of value added

The consolidated condensed interim financial statements referred to above include the consolidated condensed statement of value added for the three-month period ended March 31, 2026, prepared under the responsibility of the Bank's management and presented as supplementary information. This statement was subjected to review procedures performed together with the review of the consolidated condensed interim financial statements for the purpose concluding whether they are reconciled with the consolidated condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that this condensed statement of value added has not been prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the consolidated condensed interim financial statements taken as a whole.

São Paulo, May 15, 2026

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

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed balance sheet

As of March 31, 2026, and December 31, 2025

(All amounts in thousands of reais)

	Note	03/31/2026	12/31/2025
Assets			
Cash	6	5,004,191	5,815,072
Financial instruments		747,231,325	707,896,010
Financial assets at fair value through profit or loss	7	291,293,778	276,574,036
Financial assets at fair value through other comprehensive income	8	58,339,479	59,411,670
Financial assets at amortized cost		397,598,068	371,910,304
Money market repurchase commitments	10	82,307,323	78,089,984
Interbank deposit investments	11	13,530,768	13,187,714
Deposited with the Central Bank		35,549,411	27,203,415
Loan operations	12	196,685,122	188,788,603
Securities	13	64,883,003	60,122,772
Other receivables		4,642,441	4,517,816
Deferred tax assets	18	9,768,167	9,607,437
Other assets		63,868,922	62,278,144
Investments in affiliates and jointly-controlled subsidiaries	15	9,979,791	10,488,632
Property and equipment		1,270,955	1,308,490
Right-of-use		1,076,489	865,992
Intangible assets	16	10,984,013	11,041,742
Total assets		849,183,853	809,301,519
Liabilities			
	Note	03/31/2026	12/31/2025
Financial liabilities at fair value through profit or loss	7.a	60,032,449	45,337,313
Financial liabilities at amortized cost	13/14	585,738,590	567,556,952
Money market funding		199,244,323	201,795,177
Deposits		190,145,823	176,167,030
Acceptances and endorsements		122,147,580	118,824,365
Borrowings, onlendings and leases		45,405,800	45,122,539
Subordinated debts and debt instruments eligible to capital		28,795,064	25,647,841
Tax liabilities		6,061,375	6,358,196
Current		4,144,073	4,816,364
Deferred		1,917,302	1,541,832
Sundry liabilities		76,620,668	70,288,439
Other liabilities		26,154,274	24,760,178
Social and statutory liabilities		1,957,802	5,943,546
Provision for contingent liabilities	17.b	7,937,352	7,907,029
Provision for expected loss arising from credit risk for financial guarantees		865,009	856,314
Total liabilities		765,367,519	729,007,967
Equity			
Share capital		62,415,686	62,415,686
Treasury shares	19	(708,320)	(743,730)
Capital reserves		2,098,195	2,055,314
Revenue reserves		5,302,364	5,302,364
Retained earnings		4,760,641	-
Other comprehensive income		4,233,792	4,323,388
Total equity of controlling stockholders		78,102,358	73,353,022
Non-controlling interest		5,713,976	6,940,530
Total equity		83,816,334	80,293,552
Total liabilities and equity		849,183,853	809,301,519

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

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

Consolidated condensed statement of income

Periods ended March 31

(All amounts in thousands of reais, unless otherwise stated)

	<u>Note</u>	<u>03/31/2026</u>	<u>03/31/2025</u>
Net profit (loss) from financial instruments	21	9,881,384	7,245,125
Expected losses from credit risk		(1,811,393)	(2,118,667)
Revenue from provision of services	22	3,795,581	2,681,533
Equity in the earnings of subsidiary, affiliates, and jointly controlled subsidiaries	15	(63,468)	21,851
Administrative expenses	23	(2,911,658)	(1,809,846)
Personnel expenses		(2,119,207)	(1,683,538)
Tax expenses		(1,817,556)	(1,219,030)
Other revenues / (expenses)		868,712	820,683
Operating profit before taxes		<u>5,822,395</u>	<u>3,938,111</u>
Income tax and social contribution	18	(887,229)	(676,237)
Provision for current income tax and social contribution		(1,374,056)	(1,456,857)
Provision for deferred income tax and social contribution		486,827	780,620
		<u>4,935,166</u>	<u>3,261,874</u>
Net income for the period			
Net income attributable to controlling stockholders		4,760,641	3,119,470
Net income attributable to non-controlling stockholders		174,525	142,404

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed statement of comprehensive income

Periods ended March 31

(All amounts in thousands of reais)

	<u>03/31/2026</u>	<u>03/31/2025</u>
Net income for the period	4,935,166	3,261,874
Other comprehensive income with reclassification to profit or loss		
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	24,160	46,162
Change in the equity valuation adjustment for financial assets available for sale	(98,067)	33,805
Exchange rate variation on assets and liabilities from operations abroad	(272,522)	(722,167)
Foreign exchange variation on investments	(1,404,307)	(911,771)
Net investment hedge of foreign operations	1,676,829	1,636,132
Accumulated conversion adjustments on assets and liabilities from operations abroad	35,176	22,231
Accumulated conversion adjustments	(56,227)	(16,081)
Goodwill in the acquisition of interests	5,362	(30,845)
Total comprehensive income	4,845,570	3,319,340

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed statements of changes in equity

Periods ended March 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, 2024		15,760,364	652,515	40,285,827	3,594,894	(633,959)	-	59,659,641	6,178,765	65,838,406
Change in the equity valuation adjustment for financial assets available for sale		-	-	-	33,805	-	-	33,805	-	33,805
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	46,162	-	-	46,162	-	46,162
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	(722,167)	-	-	(722,167)	-	(722,167)
Foreign exchange variation on investments		-	-	-	(911,771)	-	-	(911,771)	-	(911,771)
Net investment hedge of foreign operations		-	-	-	1,636,132	-	-	1,636,132	-	1,636,132
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	22,231	-	-	22,231	-	22,231
Accumulated conversion adjustments		-	-	-	(16,081)	-	-	(16,081)	-	(16,081)
Goodwill in the acquisition of interests		-	-	-	(30,845)	-	-	(30,845)	-	(30,845)
Net income for the period		-	-	-	-	-	3,119,470	3,119,470	142,404	3,261,874
Addition to non-controlling stockholders		-	-	-	-	-	-	-	(363,362)	(363,362)
Balances at March 31, 2025		15,760,364	652,515	40,285,827	3,652,360	(633,959)	3,119,470	62,836,577	5,957,807	68,794,384
Balances at December 31, 2025		62,415,686	2,055,314	5,302,364	4,323,388	(743,730)	-	73,353,022	6,940,530	80,293,552
Treasury shares acquisition		-	-	-	-	35,410	-	35,410	-	35,410
Acquisition/Disposal of treasury shares by controlled entities		-	42,881	-	-	-	-	42,881	-	42,881
Change in the equity valuation adjustment for financial assets available for sale		-	-	-	(98,067)	-	-	(98,067)	-	(98,067)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	24,160	-	-	24,160	-	24,160
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	(272,522)	-	-	(272,522)	-	(272,522)
Foreign exchange variation on investments		-	-	-	(1,404,307)	-	-	(1,404,307)	-	(1,404,307)
Net investment hedge of foreign operations		-	-	-	1,676,829	-	-	1,676,829	-	1,676,829
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	35,176	-	-	35,176	-	35,176
Accumulated conversion adjustments		-	-	-	(56,227)	-	-	(56,227)	-	(56,227)
Goodwill in the acquisition of interests		-	-	-	5,362	-	-	5,362	-	5,362
Net income for the period		-	-	-	-	-	4,760,641	4,760,641	174,525	4,935,166
Addition to non-controlling stockholders		-	-	-	-	-	-	-	(1,401,079)	(1,401,079)
Balances at March 31, 2026		62,415,686	2,098,195	5,302,364	4,233,792	(708,320)	4,760,641	78,102,358	5,713,976	83,816,334

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed statement of cash flows

Periods ended March 31

(All amounts in thousands of reais)

	Note	03/31/2026	03/31/2025
Operating activities			
Net income for the period		4,935,166	3,261,874
Adjustments to net income		1,936,217	1,602,306
Results from interests in affiliates and companies with shared control	15	63,468	(21,851)
Deferred tax assets	18	(486,827)	(780,620)
Provision for contingencies	17	197,918	(190,330)
Provision for expected losses associates with credit risk		1,811,393	2,118,667
Exchange-rate change on cash		(228,532)	199,882
Adjustment of judicial deposits and other exchange-rate change		320,994	341,061
Depreciation and amortization		257,803	(64,503)
Adjusted net income for the period		6,871,383	4,864,180
Increase/decrease in operating activities			
Money market repurchase commitments		(4,391,012)	(88,522)
Interbank deposit investments		(2,853,265)	(55,921)
Loan operations		(9,707,912)	(9,563,027)
Securities at amortized cost		(4,760,231)	346,016
Financial assets at fair value through profit or loss		(14,719,742)	23,698,268
Financial assets at fair value through other comprehensive income		974,124	530,438
Deferred tax assets		326,097	1,318,848
Other assets		(10,541,162)	3,366,265
Financial liabilities at fair value through profit or loss		14,695,136	(36,119,667)
Financial liabilities at amortized cost		14,262,054	(3,326,034)
Money market funding		(2,550,854)	(1,852,690)
Tax liabilities		(296,821)	(3,144,050)
Sundry liabilities		6,332,229	5,662,484
Other liabilities		(257,668)	1,002,399
Cash (used) / from operating activities		(6,617,644)	(13,361,013)
Investing activities			
(Acquisition)/disposal of other investments	15	(150)	(372,275)
Dividends received	15	7,552	327,930
(Acquisition) / disposal of property and equipment		76,104	(128,877)
(Acquisition) / disposal of intangible assets	16	156,071	(1,029,432)
Cash (used in) / from investing activities		239,577	(1,202,654)
Financing activities			
Acquisition of treasury shares		35,410	-
Proceeds from acceptances and issues of bonds	14	3,323,215	(2,421,851)
Subordinated debt and debt instruments eligible to equity	14	3,147,223	1,002,684
Non-controlling interest in equity		(1,401,079)	(220,958)
Interest on equity	19f	(2,449,999)	(1,719,818)
Cash flows from financing activities		2,654,770	(3,359,943)
Increase in cash and cash equivalents		(3,723,297)	(17,923,610)
Balances of cash and cash equivalents			
At the beginning of the period	25	89,270,987	102,620,767
Foreign exchange variations on cash and cash equivalents		228,532	(199,882)
At the end of the period		85,776,222	84,497,275
Increase in cash and cash equivalents		(3,723,297)	(17,923,610)

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed statement of value added

Periods ended March 31

(All amounts in thousands of reais)

	Note	03/31/2026	03/31/2025
Revenues		30,509,923	22,680,717
Financial brokerage	21	27,657,023	21,297,168
Services rendered	22	3,795,581	2,681,533
Allowance for loan losses and other receivables		(1,811,393)	(2,118,667)
Others		868,712	820,683
Expenses		(17,775,639)	(14,052,043)
Financial brokerage	21	(17,775,639)	(14,052,043)
Inputs acquired from third parties		(2,530,070)	(1,404,852)
Materials, energy and other		(4,282)	(4,029)
Outsourced services		(2,525,788)	(1,400,823)
Gross value added		10,204,214	7,223,822
Depreciation and amortization		(320,994)	(341,061)
Net value added produced by the entity		9,883,220	6,882,761
Value added received through transfer		(63,468)	21,851
Equity in the earnings of associates and jointly controlled entities	15	(63,468)	21,851
Value added to be distributed		9,819,752	6,904,612
Distribution of value added		9,819,752	6,904,612
Personnel		1,966,283	1,683,538
Direct compensation		1,723,184	1,490,721
Benefits		195,034	29,815
FGTS – government severance pay fund		48,065	163,002
Taxes, fees and contributions		2,857,709	1,895,267
Federal		2,591,693	1,741,546
State		128,708	70,902
Municipal		137,308	82,819
Remuneration of third party capital		60,594	63,933
Rent expenses		60,594	63,933
Remuneration of shareholders		4,935,166	3,261,874
Retained earnings		4,760,641	3,119,470
Non-controlling interest		174,525	142,404

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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

M.Y. Safra

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.

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

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

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 Brasil 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.

JGP Gestão Patrimonial

On April 14, 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 JGP Gestão Patrimonial Ltda. On July 7, 2025, the transaction was concluded after all conditions precedent were met, including regulatory approvals.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

HSBC Bank (Uruguay) S.A.

On July 28, 2025, Banco BTG Pactual S.A. informed shareholders and the market in general that it had signed the definitive documents regarding the acquisition of 100% (one hundred percent) of the capital stock of HSBC Bank (Uruguay) S.A. ("HSBC Uruguay"), for the amount of US\$ 175 million, subject to adjustments to reflect the variation in shareholders' equity up to the closing date. The completion of the transaction is subject to the verification of certain conditions precedent, including obtaining approval from the Central Bank of Brazil and other necessary regulatory approvals.

Incorporação de ações – Banco Pan

On October 13, 2025, BTG Pactual informed its shareholders and the market in general that it had decided to propose, in a binding manner, the merge of shares from Banco Pan S.A. into Banco Sistema S.A. ("Transaction").

Following the evaluation and approval of the Transaction terms by the managements of the companies involved, general meetings of the companies were convened to deliberate, among other matters, on: (a) the approval of the Protocol and Justification; (b) the approval of the Transaction; (c) the ratification of the appointment of the appraisal firm responsible for preparing the applicable valuation reports; (d) the approval of the valuation report(s); and (e) the authorization for the companies' directors to perform all acts necessary for the consummation of the Transaction ("Meetings").

On November 18, 2025, Banco Pan and Banco BTG informed shareholders and the market in general that they had approved the Protocol and Justification and the convening of their respective Extraordinary General Meetings, to be held on December 9, 2025, to deliberate on the share incorporation.

On December 9, 2025, Banco Pan and Banco BTG informed the market of approval, in an Extraordinary General Meeting, of the share incorporation, under the terms of the Transaction.

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

Therefore, all substantial and relevant approvals occurred up to the indicated date, so that, for accounting purposes, the effects of the completion of the transaction are reflected in these financial statements.

On December 15 and 22, 2025, the Management communicated the "Adjustment of the Exchange Ratio" due to the distribution of dividends in the form of interest on equity by BTG Pactual.

The operational steps for the settlement of the transaction were communicated on January 12, 2026, and finalized on January 23, 2026, the date on which Banco PAN's shares ceased trading after the close of the trading session.

Offers

Senior Notes

On January 27, 2026, BTG Pactual issued Senior Notes ("Notes"), through its Cayman Islands branch, under the Global Medium Term Note Programme, the net proceeds of which will be used in the normal course of the Bank's business. The Notes were issued for a total nominal amount of US\$750,000 (seven hundred and

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

fifty million dollars) at a fixed rate of 5.50% per annum, maturing on January 27, 2031. Interest on the Notes will be paid semi-annually starting on July 27, 2027. The Notes will be listed on the Official List of the Luxembourg Stock Exchange.

Subordinated Financial Notes

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

During the first quarter of 2026, BTG Pactual issued Subordinated Financial Notes (“Subordinated Notes”) with an aggregate nominal amount of BRL 3,067,800, classified as Tier II Capital. The Subordinated Notes mature in 2036 and bear interest at a floating rate of CDI plus 0.80% per annum.

Debentures (BTG Pactual Commodities Sertrading)

On September 15, 2025, BTG Pactual Commodities Sertrading issued simple, non-convertible debentures, of the unsecured type, in the total amount of BRL 1,000,000 (one billion reais), divided into four series with semiannual interest payments. The debentures of the 1st and 2nd series will mature in 10 years, while the 3rd and 4th series will mature in 15 years. In all series, the principal will be fully amortized on the maturity date.

Approval of share repurchase program

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 Condensed Interim Financial Statements

a. Basis of preparation

The Consolidated Condensed Interim 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.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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.

This quarterly information is approved under the concept of selected explanatory notes without repeating certain explanatory notes previously disclosed, but with an indication of the changes that occurred in the period and, therefore, must be read in conjunction with the annual financial projections for the year ended on December 31, 2025, published on March 17, 2026. The list of these explanatory notes is presented below:

N °	Title	Page
15	Other assets	48
18	Tax liabilities	50
19	Sundry liabilities	50
20	Other liabilities	50
27	Other revenues / (expenses)	59

The consolidated condensed financial statements were approved by Management on May 15, 2026, 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 condensed financial statements under IFRS of the Bank, the Management has exercised judgment and used estimates to calculate certain amounts recognized in the consolidated condensed financial statements under IFRS. The most relevant application of exercise of judgment and use of estimates occur at:

Going concern

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 condensed financial statements under IFRS were prepared based on this principle.

Expected credit loss

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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.

Fair value of financial instruments

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 2026 or in future periods.

The following pronouncements became effective in 2026 or will be effective for periods after the date of these consolidated condensed financial statements under IFRS and were not adopted in advance:

I – Applicable for period ended March 31, 2026

- 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 condensed financial statements of BTG Pactual.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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.

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	03/31/2026	12/31/2025
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%
BTG Pactual Holding Participações S.A	Brazil	100.00%	100.00%
Banco Nacional S.A.	Brazil	96.92%	96.92%
Enforce Gestão de Ativos S.A.	Brazil	100.00%	100.00%
BTG Pactual Internacional Holding Ltd.	United Kingdom	100.00%	100.00%
BTG Pactual Serviços Financeiros S.A DTVM	Brazil	99.99%	99.99%
Indirect subsidiaries			
Banco Pan S.A.	Brazil	100.00%	100.00%
BTG Pactual Resseguradora S.A.	Brazil	100.00%	100.00%
BTG Pactual Vida e Previdência S.A.	Brazil	100.00%	100.00%
Banco BTG Pactual Chile S.A.	Chile	100.00%	100.00%
BTG Pactual Oil & Gas S.A.R.L.	Luxembourg	80.00%	80.00%
BTG Pactual Commodities (CH) S.A	Switzerland	100.00%	100.00%
Banco BTG Colombia S.A.	Colombia	99.97%	99.97%
BTG Pactual Europe S.A.	Luxembourg	100.00%	100.00%
BTG Pactual Commodities Sertrading S.A	Brazil	100.00%	100.00%
BTG Pactual Comercializadora De Energia SASESP	Colombia	100.00%	100.00%
BTG Pactual US Fund Aggregator	United States	100.00%	100.00%
BTG Pactual Chile C.B. SA	Chile	100.00%	100.00%
BTG Pactual Casa de Bolsa	Mexico	100.00%	100.00%
Pan Financeira	Brazil	100.00%	100.00%
BTG Comisionista de Bolsa	Colombia	99.96%	99.96%
Ilha Pura 01 Empreendimento Imobiliário Ltda.	Brazil	100.00%	100.00%
BTG Pactual Bank, N.A.	United States	100.00%	100.00%
BTG Pactual Argentina S.A	Argentina	100.00%	100.00%
Investment funds			
BTG Pactual Absolute Return Master Fund	Cayman	98.35%	98.35%
FIDC FGTS	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS Investimento no Exterior	Brazil	100.00%	100.00%
FIDC NP Alternative Assets I	Brazil	100.00%	100.00%
Warehouse FIP	Brazil	100.00%	100.00%
BTGP Consignados II FIDC	Brazil	100.00%	100.00%
BTGP Consignados FIDC	Brazil	100.00%	100.00%
FIDC NP Alternative Assets III	Brazil	100.00%	100.00%
BTG Pactual International Port Fund SPC	Cayman	100,00%	100.00%
BTG Pactual Boreas Fund LP - Serie A	Cayman	100.00%	100.00%
BTG Pactual Notus Credit Fund, L.P.	United Kingdom	100.00%	100.00%
MT Consignado Privado I FIDC	Brazil	100.00%	100.00%
BTG Pactual Strategic Capital	United States	54.52%	54.52%
Zeta Fundo de Investimento Financeiro Multimercado	Brazil	100.00%	100.00%
Consignado Delta Receivables I Fundo de Investimento em Direito Creditórios	Brazil	100.00%	100.00%
MT Global II Fundo de Investimento Financeiro Multimercado	Brazil	100.00%	100.00%
BTG Pactual Structured Credit Opportunity Fund	Cayman	100.00%	-
BTGP US Private Credit Investment	United States	100.00%	100.00%
BTG Pactual International Port Fund SPC	Cayman	98.35%	98.35%
BTG Pactual Boreas Fund LP - Serie A	Cayman	100.00%	100.00%

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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

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,

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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.

a. Operating limits

	03/31/2026	12/31/2025
Consolidated Equity (i)	80.224.343	76.910.156
Level I	75.635.920	72.486.620
Core Capital	69.045.749	65.950.614
Supplementary Capital	6.590.171	6.536.006
Level II	21.115.461	17.857.366
Reference Equity (RE) - (a)	96.751.380	90.343.986
Required Reference Equity (RRE)	48.638.687	46.619.175
Risk-weighted total exposure – (b)	607.983.586	582.739.693
Credit Risk	427.006.563	389.346.905
Operating Risk	46.603.740	43.519.491
Market Risk	134.373.283	149.873.297
Basileia Ratio - (a/b)	15.9%	15.5%
Level I Capital	12.4%	12.4%
Level II Capital	3.5%	3.1%
Noncurrent asset consumption index	67.3%	63.9%
Noncurrent asset threshold (NAT)	48.375.690	45.171.993
Noncurrent asset threshold situation	32.533.547	28.867.424
Margin or deficit value	15.842.143	16.304.569

(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.

In accordance with the requirements established by the Central Bank of Brazil, there is a minimum Regulatory Capital (Patrimônio de Referência – PR) requirement of 10.50%, of which 8.50% must correspond to Tier I Capital and 7.00% to Common Equity Tier I Capital. All regulatory limits and ratios are calculated on a consolidated basis, considering the entities that comprise the Prudential Conglomerate.

On January 1, 2025, BCB Resolution No. 356/2023 came into effect, impacting the calculation of Operational Risk-Weighted Assets (RWAOpad) for the Conglomerate. In addition, CMN Resolution No. 5,199/2024 established a phase-in regime for the effects of changes in equity arising from the adoption of CMN Resolution No. 4,966/2021. In the period ended March 31, 2025, all prudential and operating limits are fully complied with.

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

In the period ended March 31, 2026, and in the fiscal year ended December 31, 2026, all prudential and operating limits are fully complied with.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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 earnings and losses incurred.

The VaR presented below was calculated for a one-day period, 95% confidence level and one year of historical data. A 95% confidence level means that there is a possibility, in twenty occurrences, that the net revenues from trading will be below the estimated VaR. Thus, deficits in trading net revenues on a single trading day greater than the VaR presented are expected to occur, on average, about 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. As it depends on historical data, VaR accuracy has limited capacity to forecast unprecedented changes in the market, likewise historical distributions in the market risk factors, which cannot produce accurate future market risk estimates. Different VaR methodologies and statistical distribution may produce a substantially different VaR. In addition, the VaR calculated for a one-day period does not capture the market risk of the positions that cannot be settled or cleared by hedges within a one-day period. As previously mentioned, we use models in the stress testing as a supplement to VaR in our daily activities with risk exposure.

The following table contains the daily average VaR of the Bank for the period ended March 31, 2026, and in the year ended December 31, 2025:

In millions of BRL	March 2026	December 2025
Daily Average of VaR	232.8	169.4

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 counterparty risk, such as private securities, derivatives, guarantees provided, and transactions' possible settlement risks, among others.

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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 period ended March 31, 2026 and in the year ended December 31, 2025:

	03/31/2026		
	Up to 12 months	Over 12 months	Total
Assets			
Cash	5,004,191	-	5,004,191
Financial instruments	506,286,618	240,944,707	747,231,325
Financial assets at fair value through profit or loss	206,449,862	84,843,905	291,293,767
Financial assets at fair value through other comprehensive income	54,818,027	3,521,463	58,339,490
Financial assets at amortized cost	245,018,729	152,579,339	397,598,068
Money market repurchase commitments	82,265,773	41,550	82,307,323
Interbank deposit investments	13,530,768	-	13,530,768
Deposited with the Central Bank	35,549,411	-	35,549,411
Loan operations	94,696,421	101,988,701	196,685,122
Securities	18,976,356	45,906,647	64,883,003
Other receivables	-	4,642,441	4,642,441
Tax assets - Deferred	-	9,768,167	9,768,167
Other assets	45,008,430	18,860,214	63,868,644
Investments in affiliates and jointly controlled subsidiaries	-	9,979,791	9,979,791
Property and equipment	-	1,270,955	1,270,955
Right-of-use	-	1,076,489	1,076,489
Intangible assets	-	10,984,291	10,984,291
Total Assets	556,299,239	292,884,614	849,183,853
	12/31/2025		
	Up to 12 months	Over 12 months	Total
Assets			
Cash	5,815,072	-	5,815,072
Financial instruments	494,452,409	213,443,601	707,896,010
Financial assets at fair value through profit or loss	206,449,862	70,124,174	276,574,036
Financial assets at fair value through other comprehensive income	55,890,207	3,521,463	59,411,670
Financial assets at amortized cost	232,112,340	139,797,964	371,910,304
Money market repurchase commitments	78,048,434	41,550	78,089,984
Interbank deposit investments	13,187,714	-	13,187,714
Deposited with the Central Bank	27,203,415	-	27,203,415
Loan operations	94,696,421	94,092,182	188,788,603
Securities	18,976,356	41,146,416	60,122,772
Other receivables	-	4,517,816	4,517,816
Tax assets - Deferred	-	9,607,437	9,607,437
Other assets	43,417,930	18,860,214	62,278,144
Investments in affiliates and jointly controlled subsidiaries	-	10,488,632	10,488,632
Property and equipment	-	1,308,490	1,308,490
Right-of-use	-	865,992	865,992
Intangible assets	-	11,041,742	11,041,742
Total Assets	543,685,411	265,616,108	809,301,519

The Bank and its subsidiaries manage liquidity risk by concentrating their portfolio 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.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

The table below summarizes the contractual cash flow for the Bank and its subsidiaries in subsidiaries in the period ended March 31, 2026 and in the year ended December 31, 2025:

	03/31/2026		
	Up to 12 months	Over 12 months	Total
Liabilities			
Financial liabilities at fair value through profit or loss	44,759,282	15,273,167	60,032,449
Financial liabilities at amortized cost	405,947,125	179,791,465	585,738,590
Money market funding	189,801,328	9,442,995	199,244,323
Deposits	150,445,239	39,700,584	190,145,823
Acceptances and endorsements	43,694,404	78,453,176	122,147,580
Borrowings, onlendings and leases	22,006,154	23,399,646	45,405,800
Subordinated debts and debt instruments eligible to capital	-	28,795,064	28,795,064
Tax liabilities	-	6,061,375	6,061,375
Sundry liabilities	69,638,210	6,982,458	76,620,668
Other liabilities	24,265,059	1,889,215	26,154,274
Social and statutory liabilities	1,957,802	-	1,957,802
Provision for contingent liabilities	-	7,937,352	7,937,352
Provision for expected loss arising from credit risk for financial guarantees	-	865,009	865,009
Total liabilities	546,567,478	218,800,041	765,367,519
	12/31/2025		
	Up to 12 months	Over 12 months	Total
Liabilities			
Financial liabilities at fair value through profit or loss	30,064,146	15,273,167	45,337,313
Financial liabilities at amortized cost	390,912,710	176,644,242	567,556,952
Money market funding	192,352,182	9,442,995	201,795,177
Deposits	136,466,446	39,700,584	176,167,030
Acceptances and endorsements	40,371,189	78,453,176	118,824,365
Borrowings, onlendings and leases	21,722,893	23,399,646	45,122,539
Subordinated debts and debt instruments eligible to capital	-	25,647,841	25,647,841
Tax liabilities	-	6,358,196	6,358,196
Sundry liabilities	60,326,865	9,961,574	70,288,439
Other liabilities	22,870,963	1,889,215	24,760,178
Social and statutory liabilities	5,943,546	-	5,943,546
Provision for contingent liabilities	-	7,907,029	7,907,029
Provision for expected loss arising from credit risk for financial guarantees	-	856,314	856,314
Total liabilities	510,118,230	218,889,737	729,007,967

e. 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 is based on consistent internal controls. There is constant improvement of operating risk management and control mechanisms, aiming at complying with normative requirements regulatory agencies' guidelines, rapid adaption to changes, and anticipation to changes and anticipating trends, among which we can highlight the new Basel III revision proposals.

f. Social and environmental risk (ESG)

BTG Pactual understands social, environmental, and climatic risk as: financial losses or damage to the banks image and reputation, resulting from socio-environmental harm. This also includes the possibility of financial impacts arising from climate transition risks (e.g., carbon taxation, regulation, and technological changes), which may affect accounting estimates, including provisions for credit losses, impairment of assets, and fair value measurement, as well as physical risks associated with extreme climate events.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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

For updated information on the management of these risks, as well as on other sustainability-related topics, please refer to our annual reports published on the Investor Relations website, as well as our ESG page.

6. Cash

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

	<u>03/31/2026</u>	<u>12/31/2025</u>
Cash	5,004,191	5,815,072
	5,004,191	5,815,072

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	<u>03/31/2026</u>	<u>12/31/2025</u>
Securities	224,978,303	230,039,528
Derivative financial instruments	66,315,475	46,534,508
Total	291,293,778	276,574,036
Liabilities	<u>03/31/2026</u>	<u>12/31/2025</u>
Derivative financial instruments	60,032,449	45,337,313
Total	60,032,449	45,337,313

b. Securities:

	<u>03/31/2026</u>		<u>12/31/2025</u>	
	Cost	Fair value	Cost	Fair value
Government Bonds	87,880,385	87,539,289	106,285,530	108,999,603
Corporate Bonds	136,161,353	137,439,014	119,124,495	121,039,925
Total	224,041,738	224,978,303	225,410,025	230,039,528

c. 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 before mentioned 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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

to the expected exposure limits, whenever the Committees/management and risk monitoring areas deem necessary.

- **Net investment hedge structure in foreign operations**

In the period ended March 31, 2026 and in the year ended December 31, 2025, 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.

03/31/2026			
	Hedge instrument		Object of hedge
	Nominal value	Fair value changes (i)	Hedge Object (ii)
Net investment hedge in foreign operations	27,476,965	1,676,829	(1,404,307)
12/31/2025			
	Hedge instrument		Object of hedge
	Nominal value	Fair value changes (i)	Hedge Object (ii)
Net investment hedge in foreign operations	27,833,788	2,740,249	(2,747,385)

(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.

03/31/2026			
	Hedge instrument		Object of hedge
	Nominal value	Market	
Fair value hedge	59,344,220	(1,734,888)	1,935,918
12/31/2025			
	Hedge instrument		Object of hedge
	Nominal value	Market	
Fair value hedge	52,428,258	(1,649,751)	1,744,116

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

- Derivative financial instruments per counterparty (notional)

	03/31/2026				12/31/2025	
	Settlement chamber / stock exchange	Financial institutions and funds	Companies	Individuals	Total	Total
Future market						
Asset position	281,024,881	-	-	-	281,024,881	348,265,495
Liabilities position	309,524,867	-	-	-	309,524,867	301,368,448
Swap						
Asset position	101,462,262	72,936,833	26,413,649	1,712,770	202,525,514	272,899,821
Liabilities position	122,145,005	146,786,082	20,070,215	962,815	289,964,117	270,878,574
Credit derivatives						
Asset position	-	35,568,635	-	-	35,568,635	23,476,215
Liabilities position	-	13,589,801	-	-	13,589,801	1,122,628
Forward contracts - NDF						
Asset position	254,557	147,729,852	52,941,665	79,929	201,006,003	200,000,170
Liabilities position	564,828	132,660,571	49,925,747	68,762	183,219,908	162,730,014
Forward transactions						
Asset position	521,309	17,470,809	15,999,487	753	33,992,358	15,281,047
Liabilities position	13,177,667	11,611,060	12,875,948	200	37,664,875	18,910,182
Options market						
Asset position	76,254,176	113,436,612	100,200,844	11,938	289,903,570	873,648,958
Liabilities position	74,336,987	112,766,485	87,353,935	32,324	274,489,731	854,859,616
Foreign Exchange Contracts						
Asset position	-	50,105,487	54,421,518	44,934	104,571,939	95,548,809
Liabilities position	-	15,779,012	47,518,796	121,419	63,419,227	73,520,796
Asset position	459,517,185	437,248,228	249,977,163	1,850,324	1,148,592,900	1,829,120,515
Liability position	519,749,354	433,193,011	217,744,641	1,185,520	1,171,872,526	1,683,390,258

- By cost and market value:

	03/31/2026				12/31/2025	
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Market
Future						
Asset position	1,031,455	1,031,455	450,956	264,693	315,806	955,434
Liabilities position	795,886	795,886	602,190	5,841	187,855	586,337
Swap						
Asset position	5,775,028	5,892,986	102,259	1,256,888	4,533,839	5,877,526
Liability position	3,915,458	3,075,856	384,759	336,888	2,354,209	2,627,113
Credit derivatives						
Asset position	2,334,359	2,693,137	-	1,329,655	1,363,482	1,419,471
Liability position	1,775,791	1,809,992	-	1,350,214	459,778	324,049
Forward contracts - NDF						
Asset position	21,027,802	17,883,972	4,850,912	3,937,946	9,095,114	20,354,239
Liability position	18,501,396	16,010,497	3,678,908	3,468,751	8,862,838	19,524,406
Forward operations						
Asset position	28,326,912	28,313,022	28,158,169	78,414	76,439	10,717,612
Liability position	28,766,284	28,918,741	28,417,129	238,945	262,667	11,578,698
Options market						
Asset position	4,386,133	7,874,254	2,693,056	2,440,698	2,740,500	6,113,233
Liability position	6,546,245	8,768,957	4,976,357	1,985,159	1,807,441	9,543,210
Foreign Exchange Contracts						
Asset position	2,806,741	2,626,649	2,245,382	257,043	124,224	1,096,994
Liabilities position	1,031,443	652,520	460,437	151,029	41,054	1,153,500
Asset position	65,688,430	66,315,475	38,500,734	9,565,337	18,249,404	46,534,509
Liability position	61,332,503	60,032,449	38,519,780	7,536,827	13,975,842	45,337,313

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

	03/31/2026				12/31/2025
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	44,069,721	144,566,105	92,389,055	281,024,881	348,265,495
Currency	7,134,403	26,492	-	7,160,895	453,583
Interest rate	23,345,771	137,089,043	91,159,649	251,594,463	326,272,254
Commodities	8,737,155	7,450,570	1,229,406	17,417,131	18,233,358
Indexes	4,852,392	-	-	4,852,392	3,306,300
Short position	128,936,556	49,863,171	130,725,140	309,524,867	301,368,448
Currency	23,071,905	1,342	-	23,073,247	19,230,238
Interest rate	96,125,321	39,018,865	127,814,931	262,959,117	266,603,924
Commodities	5,693,671	10,833,343	2,910,209	19,437,223	14,985,507
Indexes	4,045,659	9,621	-	4,055,280	548,779
Swap					
Asset position	48,752,829	40,960,293	112,812,392	202,525,514	272,899,821
Currency	517,897	-	1,538,219	2,056,116	1,545,998
Interest rate	43,032,569	38,692,203	102,895,870	184,620,642	250,317,717
Commodities	218,770	211,957	89,605	520,332	490,917
Indexes	3,896,258	9,503	965,849	4,871,610	9,148,913
Stocks	1,087,335	2,046,630	7,322,849	10,456,814	11,396,276
Liabilities position	144,446,262	46,599,665	98,918,190	289,964,117	270,878,574
Currency	277,184	-	1,111,142	1,388,326	1,551,206
Interest rate	86,505,106	45,922,058	96,321,318	228,748,482	241,135,426
Commodities	56,950,009	182,137	238,522	57,370,668	24,224,463
Indexes	101,282	96,993	826,426	1,024,701	1,071,663
Stocks	612,681	398,477	420,782	1,431,940	2,895,816
Credit derivatives					
Asset position	600,617	2,694,409	32,273,609	35,568,635	23,476,215
Sovereign	-	-	6,516,549	6,516,549	627,274
Corporate	600,617	2,694,409	25,757,060	29,052,086	22,848,941
Liabilities position	293,330	2,103,606	11,192,865	13,589,801	1,122,628
Sovereign	-	-	-	-	137,884
Corporate	293,330	2,103,606	11,192,865	13,589,801	984,744
Forward contracts - NDF					
Asset position	86,722,899	64,171,172	50,111,932	201,006,003	200,000,170
Currency	83,269,822	58,969,390	30,050,711	172,289,923	137,413,145
Commodities	3,453,077	5,201,782	20,061,221	28,716,080	62,587,025
Liabilities position	105,024,320	41,496,512	36,699,076	183,219,908	162,730,014
Currency	97,152,413	31,976,657	18,715,295	147,844,365	115,675,629
Commodities	6,710,453	4,170,244	15,022,338	25,903,035	47,054,385
Indexes	1,161,454	5,349,611	2,961,443	9,472,508	-
Forward transactions					
Asset position	28,540,535	2,164,813	3,287,010	33,992,358	15,281,047
Currency	1,033,166	49,323	-	1,082,489	-
Interest rate	180,401	-	-	180,401	7,941
Commodities	10,561,908	2,055,513	3,244,240	15,861,661	6,151,168
Government bonds	16,346,498	-	-	16,346,498	8,517,801
Stocks	418,562	59,977	42,770	521,309	604,137
Liabilities position	29,409,163	7,900,997	354,715	37,664,875	18,910,182
Currency	8,384,514	5,638,214	-	14,022,728	-
Interest rate	174,710	-	-	174,710	9,244
Commodities	10,106,878	2,262,783	354,715	12,724,376	9,067,354
Government bonds	10,743,061	-	-	10,743,061	8,833,584
Options					
Asset position	131,078,440	137,880,709	20,944,421	289,903,570	873,648,958
Purchase of call option	84,948,658	64,162,797	18,748,852	167,860,307	134,834,472
Currency	66,631,012	30,997,019	11,405,210	109,033,241	89,653,478
Interest rate	6,641,504	5,300,597	518,527	12,460,628	3,629,352
Commodities	5,654,907	2,003,259	759,122	8,417,288	4,302,655
Indexes	1,258,837	2,343,057	2,719,725	6,321,619	3,923,127
Stocks	4,762,398	23,518,865	3,346,268	31,627,531	33,325,860
Purchase of put option	46,129,782	73,717,912	2,195,569	122,043,263	738,814,486
Currency	783,682	2,915,188	496,600	4,195,470	9,789,038
Interest rate	35,863,718	68,679,391	-	104,543,109	713,321,475
Commodities	332,238	60,225	-	392,463	39,566
Indexes	4,270,360	180,900	-	4,451,260	467,275
Stocks	4,879,784	1,882,208	1,698,969	8,460,961	15,197,132
Liabilities position	131,199,001	130,642,019	12,648,711	274,489,731	854,859,616
Sale of call option	80,823,295	56,881,341	10,209,372	147,914,008	117,392,954
Currency	63,855,025	26,342,519	8,191,672	98,389,216	78,912,327
Interest rate	633,003	5,981,777	760,278	7,375,058	4,837,376
Commodities	8,687,772	2,254,643	6,562	10,948,977	5,576,619
Indexes	2,741,441	2,645,223	52,330	5,438,994	2,681,146
Stocks	4,906,054	19,657,179	1,198,530	25,761,763	25,385,486
Sale of put option	50,375,706	73,760,678	2,439,339	126,575,723	737,466,662
Currency	584,919	2,320,640	450,106	3,355,665	6,701,786
Interest rate	42,284,309	68,672,939	-	110,957,248	722,976,910
Commodities	358,886	77,030	-	435,916	416,451
Indexes	2,905,697	362,968	323,766	3,592,431	1,090,481
Stocks	4,241,895	2,327,101	1,665,467	8,234,463	6,281,034
Foreign Exchange Contracts					
Asset position	52,797,110	37,669,969	14,104,860	104,571,939	95,548,809
Purchase of foreign currency	7,005,345	13,622,607	6,912,679	27,540,631	30,763,183
Sale of foreign currency	45,791,765	24,047,362	7,192,181	77,031,308	64,785,626
Liabilities position	35,679,939	19,207,621	8,531,667	63,419,227	73,520,796
Purchase of foreign currency	28,739,831	17,679,621	7,495,404	53,914,856	40,413,184
Sale of foreign currency	6,940,108	1,528,000	1,036,263	9,504,371	33,107,612
Asset position	392,562,151	430,107,470	325,923,279	1,148,592,900	1,829,120,515
Liabilities position	574,988,571	297,813,591	299,070,364	1,171,872,526	1,683,390,258

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

d. Reclassification of Securities

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

In the period ended March 31, 2026 and in the year ended December 31, 2025 reclassifications or changes in business models were not made by the Management.

8. Financial assets at fair value through other comprehensive income

	03/31/2026		12/31/2025	
	Cost	Fair value	Cost	Fair value
Federal government bonds	56,377,700	55,940,658	57,308,152	57,077,165
Financial Treasury Notes	51,400,524	50,978,468	49,890,725	49,682,347
National Treasury Notes	1,542,346	1,543,824	1,536,811	1,537,936
Foreign governments' bonds	3,434,830	3,418,366	5,880,616	5,856,882
Corporate Bonds	2,559,341	2,555,409	2,158,165	2,496,765
Certificate of real estate receivables (CRI)	179,209	185,084	180,263	191,503
Corporate bond	2,298,815	2,289,675	2,337,787	2,305,145
Others	81,317	80,650	115	117
Subtotal	58,937,041	58,496,067	59,826,317	59,573,930
Provision for expected losses	(156,588)	(156,588)	(162,260)	(162,260)
Total	58,780,453	58,339,479	59,664,057	59,411,670

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.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

- 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:

	03/31/2026			Total
	Level 1	Level 2	Level 3	
Assets				
Financial assets at fair value through profit or loss	193,173,907	63,669,335	34,450,536	291,293,778
Financial assets at fair value through other comprehensive income	58,010,961	300,022	185,084	58,496,067
Liabilities				
Financial liabilities at fair value through profit or loss	31,804,965	16,916,545	11,310,939	60,032,449
	12/31/2025			Total
	Level 1	Level 2	Level 3	
Assets				
Financial assets at fair value through profit or loss	207,815,260	23,703,755	45,054,921	276,573,936
Financial assets at fair value through other comprehensive income	59,381,335	-	30,335	59,411,670
Liabilities				
Financial liabilities at fair value through profit or loss	13,766,861	15,362,220	16,208,232	45,337,313

There were no reclassifications between tiers 1, 2 and 3 during the period ending 31 March 2026 and the year ending 31 December 2025.

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.

	03/31/2026	12/31/2025
Own portfolio	5,740,491	26,921,270
Financed Operations	43,476,607	19,356,878
Short position	33,090,225	31,811,836
Total	82,307,323	78,089,984

11. Interbank deposits

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

	03/31/2026	12/31/2025
Interbank deposits	4,526,081	1,472,496
Foreign currency investments - overnight	9,004,687	11,715,218
Total	13,530,768	13,187,714

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

12. Loan operations

a. Breakdown of portfolio and expected loss

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

	03/31/2026		
	Balance	Provision	Total
Loans	140,996,789	(5,488,236)	135,508,553
Financing	50,790,894	(6,696,032)	44,094,862
FINAME/BNDES	7,562,916	(27,935)	7,534,981
Operations with credit assignment characteristics	5,353,163	(248,503)	5,104,660
Advance on export contracts - ACC	4,941,584	(42,201)	4,899,383
Financing of marketable securities	42,244	-	42,244
Subtotal	209,687,590	(12,502,907)	197,184,683
Fair value adjustments (i)	(499,561)	-	(499,561)
Total	209,188,029	(12,502,907)	196,685,122

	12/31/2025		
	Balance	Provision	Total
Loans	133,652,911	(5,340,402)	128,312,509
Financing	49,170,450	(6,024,438)	43,146,012
FINAME/BNDES	7,393,681	(26,458)	7,367,223
Operations with credit assignment characteristics	5,333,769	(262,087)	5,071,682
Advance on export contracts - ACC	5,226,110	(43,177)	5,182,933
Financing of marketable securities	28,515	-	28,515
Subtotal	200,805,436	(11,696,562)	189,108,874
Fair value adjustments (i)	(320,271)	-	(320,271)
Total	200,485,165	(11,696,562)	188,788,603

(i) Including contracts subject to hedge accounting.

13. Securities measured at amortized cost

	03/31/2026	12/31/2025
Federal government bonds	31,735,552	29,333,426
Rural Product Bill	12,328,425	10,926,138
Corporate bond	1,481,202	2,180,105
Debentures	6,961,478	6,102,160
Commercial Notes	11,336,655	11,847,624
Time Deposits with Special Guarantee	1,514,765	-
Agribusiness Receivables Certificate	121,661	179,608
Certificate of real estate receivables	626,908	677,330
Time Deposits	21,184	85,845
Others	156,254	58,650
Subtotal	66,284,084	61,390,886
Provision for expected losses	(1,401,081)	(1,268,114)
Total	64,883,003	60,122,772

14. Financial liabilities at amortized cost

	03/31/2026	12/31/2025
Deposits	199,244,323	176,167,030
Money market funding	190,145,823	201,795,177
Acceptances and endorsements	122,147,580	118,824,365
Borrowings, onlendings and leases	45,405,800	45,122,539
Subordinated debts and debt instruments eligible to capital	28,795,064	25,647,841
Total	585,738,590	567,556,952

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

15. Investments in affiliates and jointly controlled subsidiaries

	Affiliates and jointly controlled companies					
	Equity		Profit / (loss)		Interest	
	03/31/2026	12/31/2025	03/31/2026	03/31/2025	03/31/2026	12/31/2025
Too Seguros S.A.	483,849	674,786	173,395	119,211	51,00%	51,00%
Pan Corretora S.A.	15,688	41,966	14,410	11,415	51,00%	51,00%
LLZ Solução Cobrança S.A.	292,316	277,801	14,517	6,810	49,00%	49,00%

	12/31/2025	Acquisition / Contribution / Transfer / (Sales)	Dividends/Interest on capital	Profit (loss) from interest	Foreign exchange variation	Carrying value adjustment	03/31/2026	Profit (loss) from interest on 03/31/2025
Too Seguros S.A.	344,141	-	(185,538)	82,855	-	110	241,568	60,798
Pan Corretora S.A.	21,404	-	(20,751)	7,349	-	-	8,002	5,822
LLZ Solução Cobrança S.A.	136,122	-	-	7,113	-	-	143,235	3,337
Other (i)	9,986,965	150	(60,953)	(160,785)	(158,244)	(20,147)	9,586,986	(48,106)
Total	10,488,632	150	(267,242)	(63,468)	(158,244)	(20,037)	9,979,791	21,851

- (i) The balance of the item in question is composed of the balances referring to the following shareholdings: 49.90% LSMC Cursos e Treinamentos S.A., 49.90% EQI Investimentos, 23.59% - Eneva, 35.55% - África Oil Corp., 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 6.67% - Galgo S.A., 50% Polígono Holding S.A., 35.7% Systemica Inteligência em Sustentabilidade S.A., 40% Market Makers., and 50% Specialized Multifamily Partners GP.
- (ii) Includes gains resulting from changes in the percentage of participation determined in the equity method for the period.
- (iii) Investments in subsidiary that are listed companies, in Brazil or abroad, are presented under the heading "Others", since information related to their results must be disclosed through their respective financial statements and their own investor relations website, in order to preserve equal access to information by the market. Additionally, in the period ended March 31, 2025, the interest in the entity BTG Pactual Holding S.A.R.L. was succeeded by the investment in Africa Oil Corp. (a listed company abroad).

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

16. Intangible assets

	Changes in intangible assets				03/31/2026
	12/31/2025	Acquisitions / Transfer / Write-off	Amortization(i)	Foreign exchange variations	
Goodwill	9,313,361	-	-	-	9,313,361
Intangible assets (i)	6,855,743	(152,004)	-	(31,257)	6,672,482
Accumulated amortization	(5,127,362)	(4,067)	(159,461)	289,060	(5,001,830)
Total	11,041,742	(156,071)	(159,461)	257,803	10,984,013

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

17. 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, and municipal taxes. Its constitution is based on the resources outflow probability for payment of obligations, also considering the opinion of external legal advisors, the instance in which each of the processes is, including precedents judgments in higher instances.

ii. Civil

In civil lawsuits with potential for loss (moral and property damages and other lawsuits with conviction requests), the values of contingencies are provisioned based on the probability of resources outflow to payment, opinion of external legal advisors as one of the sources for the estimate are considered.

iii. Labor

It is constituted by lawsuits from former employees, mainly consisting of requests for overtime and salary equalization. The amounts for contingencies are provisioned based on an analysis of the potential loss amount, considering, but not limited to, the current stage of the process and the opinion of external and internal legal advisors.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

b. Breakdown and changes in provision

The provisions recognized at the beginning and end of the period and the respective movements can be demonstrated as of March 31, 2026:

	03/31/2026					Total
	Tax		Civil (i)	Labor	Total	
	Legal Obligation	Tax and social security obligations				
Balance at the beginning of the period (iv)	1,576,829	3,159,804	4,736,633	2,974,674	195,722	7,907,029
Balance incorporation (ii) / (iii)	17,325	45,776	63,101	112,205	22,612	197,918
Constitution / Reversal	684	-	684	(159,316)	(8,963)	(167,596)
Balance at the end of the period	1,594,838	3,205,580	4,800,418	2,927,563	209,371	7,937,352

(i) As of March 31, 2026, it considers a provision for other non-litigious risks in the amount of BRL 651,058 (December 31, 2025 – BRL 764,573). Of this amount, BRL 113,515 is due to constitutions/reversals.

(ii) For the period ended March 31, 2026, the line item includes a reversal of BRL 13,757 related to balances recorded as a counterpart to the respective tax line.

(iii) As of March 31, 2026, it includes reimbursements related to civil contingencies amounting to BRL 6,774 (December 31, 2025 – BRL 56,083).

(iv) The opening balance includes a reclassification of R\$ 106,016 between categories, with no impact on the total for the period.

i. Taxes with enforceability suspended and other tax liabilities

The Bank has been discussing in court the legality of some taxes and contributions, including tax infraction notices, the amounts of present obligations (legal or not formalized) considered based on interpretations of external legal advisors as a probable outflow of funds are provisioned in the amounts that Management considers adequate to cover future losses. Among the aforementioned judicial discussions, we highlight the process that involves the legality of the collection of COFINS in accordance with the rules established in Law No. 9,718/1998, as well as the following legal proceedings below.

On 31 March 2026, the Bank was a party to tax proceedings with a probability of possible success, which are not provisioned, in accordance with current accounting standards (IAS 37). The following is a description of the relevant processes.

- In December 2015, a notice of infraction was received, referring to the years 2010 and 2011, in which the tax authority considered undue the use of goodwill generated in the acquisition of the Bank by UBS, carried out 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 129 million. Currently, the discussion is in the judiciary, and awaits judgment in the second instance.
- In December 2017, a notice of infraction was received, referring to 2012, in which the use of the goodwill generated in the 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 ("Goodwill Cup") in 2011 was considered undue. In March 2024, the goodwill resulting from the acquisition of the Bank by UBS in 2006 and the private subscription of shares carried out by investors through Companhia Copa Prince ("Ágio Copa") in 2011 was ruled in favor. Regarding the goodwill generated in the repurchase of the Bank by BTG in 2009, the debt was paid, based on a solely financial decision, with the benefits of Law No. 14,689/23 and the use of tax losses. Currently, the discussion remains in the judiciary about the disallowance of the tax loss and negative basis in the amount of R\$ 517 million.
- Proceedings related to the payment of Profit Sharing (PLR), in which the alleged incidence of social security contribution and its deductibility from the IRPJ and CSLL calculation basis are discussed. The amount involved is R\$ 504 million. Part of this amount is guaranteed by an indemnity clause, since it refers to the period prior to the acquisition of the Bank by the current controlling shareholders. In

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

June 2025, the Tax Transaction provided for in Notice No. 27/2024 was adhered to, a program that allowed payment with a 65% discount and the use of tax losses and negative CSLL basis.

- Proceeding related to the demutualization and IPO of Bovespa and BM&F, in which the taxation of PIS and Cofins on revenues earned from the sale of shares of said companies is discussed. The amount involved is R\$ 61 million and is also guaranteed by an indemnity clause, since it refers to the period prior to the acquisition of the Bank by the current controlling shareholders.
- In December 2017, the Bank received a notice of infraction in which an alleged insufficiency in the payment of PIS and COFINS is discussed and imposes an isolated fine, referring to 2012, in the amount of R\$ 251 million. In October 2024, the second administrative instance issued a decision partially favorable to the Bank, reducing the debt to R\$ 137 million awaiting judgment in the second instance.
- In December 2017, the Bank received a notice of infraction aimed at the collection of Income Tax on the alleged capital gain in the merger of companies, at which time One Properties was merged by BR Properties, in the amount of R\$ 1,566 million. In October 2025, an unfavorable appellate court decision was issued. Against this decision, a Motion for Clarification was filed, which is awaiting judgment.
- In December 2018, a notice of infraction in the amount of R\$640 million was received, referring to 2013, which discusses the goodwill 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 ("Goodwill Cup") in 2011. A defense was presented against this assessment that is awaiting a decision by the administrative appeal. Finally, in February 2019, a notice of infraction in the amount of R\$ 385 million, referring to 2014, was received for the use of goodwill generated in the Bank's repurchase operations by BTG in 2009 and for the private subscription of shares carried out by investors through Companhia Copa Prince ("Goodwill Cup") in 2011. Against this action, a defense was presented, which is awaiting judgment in the second administrative instance.
- In December 2018, BTG Pactual Gestora de Recursos Ltda ("Manager"), an indirect subsidiary of the Bank, received a notice of infraction totaling R\$136 million, referring to the years 2013 and 2014, regarding the amortized goodwill generated in the acquisition of BFRE in 2012. In September 2025, a partially favorable decision of the second instance was issued. Against this decision, a Motion for Clarification was filed, which is awaiting judgment.
- In September 2019, as jointly and severally liable for Banco Sistema S/A ("Banco Sistema"), the Bank received a notice of infraction aimed at the collection of IRPJ, CSLL, PIS and COFINS, totaling R\$ 4,443 million, related to the acquisition of Banco Bamerindus do Brasil (currently Banco Sistema) in 2014. In October 2019, a defense was presented in the first administrative instance which, in April 2020, was partially upheld, reducing the amount of the assessment by 98%. Against the unfavorable part of the decision, an appeal was filed to the second administrative instance. In May 2024, CARF partially upheld the tax assessment, with the favorable portion being definitive. It is awaiting judgment of the Special Appeal. Currently, the remaining balance discussed is R\$ 82 million. In the event of a final unfavorable decision, there will be reflections on the balance of tax losses and negative CSLL basis used for the payment of PERT, in 2017, in the amount of R\$ 1,539 million. Due to the prognosis assigned by the lawyers, 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.
- In March 2020, the Bank received a notice of infraction aimed at the collection of IRPJ, CSLL, PIS and COFINS on the capital gain on the sale of Rede D'or shares, in 2015, in the amount of R\$ 1,005 million.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

In September 2024, an unfavorable decision was rendered in the administrative appeal. A special appeal was lodged against that decision, which was denied in August 2025. In February 2026, the discussion was closed at the administrative level. Currently, the discussion is in the judiciary.

- In July 2021, as jointly and severally liable, the Bank received a notice of infraction of IRRF allegedly due on income distributed to investment fund shareholders, in the amount of BRL 506 million. Against the assessment, an administrative appeal was filed that is awaiting judgment.
- In 2023, as jointly and severally liable for Real Estate Investment Funds (FIIs), BTG Pactual Serviços Financeiros S/A ("PSF") received infraction notices aimed at the collection of IRPJ, CSLL, PIS and COFINS and fines for non-compliance with ancillary obligations, totaling BRL 935 million, referring to the classification of the funds as a legal entity, pursuant to Law 9,779/99. Defenses were presented against the fines. Due to the prognosis assigned by the lawyers, the PSF did not constitute any provision in its individual financial statements.
- In July 2023, Sertrading (formerly ECTP) received a notice of infraction of a customs fine in the amount of BRL 146 million. Against this infraction, an appeal was filed that is awaiting judgment.
- Sertrading received infraction notices from the Federal Revenue Service, in the amount of R\$167 million, for not agreeing with the tax classification (NCM) used in the goods clearance process. It also discusses, in the amount of 64 million, the difference in taxes on account of the certificate of origin and there are discussions of PIS and COFINS, in the amount of 72 million, on the importation of products due to questioning by the federal tax authorities related to the description of the goods. Against these infractions, appeals were filed that are awaiting judgment. Processes without risk to the Company, supported by a contract with third parties.
- The Bank has administrative proceedings that discuss the use of the tax paid abroad in the amount of R\$ 512 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 R\$ 101 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.
- In March 2020, BTGI VII received a notice of infraction aimed at the collection of IRPJ and CSLL, in the amount of BRL 594 million, which discusses the capital gain on the sale of Rede Dor's shares. In March 2024, an unfavorable decision was issued in the second instance. Against this decision, a Special Appeal was filed that is awaiting judgment.
- IRPJ/CSLL – Deductibility of Losses in Credit Operations and other operating expenses, referring to the calendar years 2007 to 2017. As of March 2026, the amounts related to these lawsuits at Banco Pan total approximately BRL 326 million.
- IRPJ/CSLL – Deductibility of goodwill paid on the acquisition of equity interests amortized in the calendar years 2015 to 2017. In March 2026, the amount related to these processes at Banco Pan totals approximately BRL 31 million.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

- PIS/COFINS – Deductibility of Swap expenses from the calculation basis, referring to the calendar year of 2010. In March 2026, the amount related to this process at Banco Pan totals approximately BRL 6.1 million.
- PIS/COFINS – Deductibility of commission expenses paid to bank correspondents and losses on sale or transfer of financial assets, referring to the calendar years 2017 and 2019. In March 2026, the amount related to this process at Banco Pan totals approximately BRL 436 million.
- INSS on the difference in the rate RAT, Hiring bonus and constitutional third of vacation, for the calendar years 2013, 2017 and 2020. In March 2026, the amount related to this process at Banco Pan totals BRL 6.1 million.
- Non-approved offsets - Rejection of requests for offsets resulting from overpayments or undue payments. As of March 2026, the amounts related to these lawsuits at Banco Pan total approximately BRL 78.7 million.
- Other discussions pulverized in the portfolio and classified with a prognosis of possible loss - These are debts arising from IPVA collections, Traffic Fines, ISS, IPTU, ITBI Fees, among others. As of March 2026, the amounts related to these lawsuits at Banco Pan total approximately BRL 23.6 million.

ii. Other contingencies (civil, labor and others)

- On March 31, 2026, 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 4,146,561 (December 31, 2025 – BRL 4,153,992).

18. 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:

	<u>03/31/2026</u>	<u>03/31/2025</u>
Calculation basis	5,647,870	3,795,707
Total charge of income tax and social contribution at current rates	(2,541,541)	(1,708,068)
Temporary (additions) / exclusions in tax calculation	1,167,486	251,210
Equity in the earnings of subsidiary of affiliates in the country	46,860	222,135
Foreign exchange gain/(loss) on investments abroad	(7,329)	(5,344)
Interest on capital	-	254,250
Dividends	128,038	1,302
Result of market valuation of marketable securities and derivative financial instruments	1,693,952	1,007,784
Provision for impairment of trade receivables	(184,583)	(655,677)
Remeasurement of shareholding (Acquisition in stages)	(72,288)	(72,288)
Other non-deductible expenses, net of non-taxable income	(437,165)	(500,952)
Current income tax and social contribution expense - Brazil	(1,374,056)	(1,456,857)
(Expense) / revenue with deferred taxes	486,827	780,620
Total (expense) / income	(887,229)	(676,237)

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Income tax and social contribution	12/31/2025	Increase	Realization	03/31/2026
Income tax losses and negative basis of social contribution on net income	1,191,958	2,255,480	-	3,447,438
Interest on capital	-	(3,051)	-	(3,051)
Other temporary differences	4,112,012	-	(804,596)	3,307,416
Expected loss allowances associated with credit risk	4,564,133	293,671	-	4,857,804
Mark-to-market of marketable securities and derivatives	1,185,766	-	(1,551,425)	(365,659)
Business combination	(1,968,266)	72,288	-	(1,895,978)
Tax contingencies and provisions for suspended taxes	370,961	-	(12,210)	358,751
Total	9,456,564	2,618,388	(2,368,232)	9,706,719

Income tax and social contribution	12/31/2024	Increase	Realization	03/31/2025
Income tax losses and negative basis of social contribution on net income	1,346,878	1,434,034	-	2,780,912
Interest on capital	254,250	6,864	(254,250)	6,864
Other temporary differences	2,649,092	-	(248,820)	2,400,272
Expected loss allowances associated with credit risk	4,000,051	430,185	-	4,430,236
Mark-to-market of marketable securities and derivatives	830,847	-	(1,823,256)	(992,409)
Business combination	(2,257,416)	72,288	-	(2,185,128)
Tax contingencies and provisions for suspended taxes	320,612	12,361	-	332,973
Total	7,144,313	1,955,731	(2,326,326)	6,773,718

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 61,448 (December 31, 2025 – BRL 150,873).

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)
2026	64,961	206,846	271,807
2027	761,984	448,167	1,210,151
2028	761,984	620,539	1,382,523
2029	761,984	551,590	1,313,574
2030	1,120,734	792,911	1,913,645
As of 2031 (ii)	2,787,635	827,385	3,615,020
Total	6,259,281	3,447,438	9,706,719
Present value	3,420,897	2,147,696	5,568,594

(i) Banco Pan S.A., a subsidiary consolidated in the financial statements, has a tax credit balance of BRL 4.1 billion, substantially recognized based on a study of the current and future scenario approved by its Management.

(ii) The opening refers to the period from 2031 to 2034.

19. Equity

a. Share capital and capital reserves

On March 31, 2026, the capital stock, fully subscribed and paid-in, consists of 11,670,063,466 (December 31, 2025 – 11,670,063,466) shares of which 7,298,813,414 (December 31, 2025 – 7,298,813,414) are common shares, 2,973,824,692 (December 31, 2025 – 2,973,824,692) are class A preferred shares and 1,397,425,360 (December 31, 2025 – 1,397,425,360) are class B preferred shares, 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.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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 in the same conditions.

Below is the composition of the shares:

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

i. Statutory Amendments On December 9, 2025, the Board of Directors approved, based on the Valuation

Report of Banco Sistema's shares, the share merger (incorporação de ações) of Banco Sistema, resulting in the incorporation into the equity of Banco BTG Pactual S.A. of the amount of BRL 1,647,017, of which BRL 164,702 was allocated to share capital and BRL 1,482,315 to capital reserves. As a result of the approval of the Banco Sistema share merger, the total number of issued shares of the Company became 11,667,859,309 shares, consisting of 7,298,078,695 common shares, 2,972,355,254 class A preferred shares, and 1,397,425,360 class B preferred shares, all book-entry shares with no par value, subject to any adjustments to the exchange ratio applicable to the Banco Sistema transaction.

On December 22, 2025, the Board of Directors approved an increase in the Bank's share capital in the amount of BRL 46,411,104, through the capitalization of retained earnings reserves, without the issuance of new shares and without changes to the total number of issued shares of the Company.

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

b. Treasury shares

In the period ended March 31, 2026 and in the year ended December 31, 2025 the Bank did not repurchase stock.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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 2025, the Bank deliberated and paid the following amount referred to interest in equity:

(i) 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 will be paid on February 15, 2025.

(ii) 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 will be paid on February 15, 2025.

(iii) BRL 2,300,000 equivalent to BRL 0.20 per share. Such amount and its respective destination were approved by the Board of Directors on August 05, 2025, and were paid on August 15, 2025.

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

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

20. Earnings per share

	03/31/2026	12/31/2025
Net income for the period	4,935,166	3,261,874
Weighted average per thousand outstanding common shares in the period	7,298,079	7,244,166
Weighted average per thousand treasury common shares	27,470	27,470
Net income per common share - basic	0,68	0,45
Net income per common share - diluted	0,68	0,45
Weighted average per thousand Class A preferred shares, outstanding in the period	2,972,355	2,864,529
Weighted average per thousand Class A preferred treasury shares	54,939	54,939
Net income per Class A preferred share - basic	1,66	1,14
Net income per Class A preferred share - diluted	1,66	1,14
Weighted average per thousand Class B preferred shares, outstanding in the period	1,397,425	1,397,425
Net income per Class B preferred share - basic and diluted	3,53	2,33
Weighted average per thousand outstanding shares in the period	11,667,859	11,506,120
Weighted average per thousand treasury shares	82,409	82,409
Net income per share - Basic	0,42	0,28
Net income per share - Diluted	0,42	0,28

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

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.

21. Net profit (loss) from financial instruments

	<u>03/31/2026</u>	<u>03/31/2025</u>
Loan operations	9,781,928	8,769,161
Profit (loss) from compulsory investments at the Central Bank of Brazil	991,536	864,314
Market funding	(6,787,897)	(4,807,818)
Deposits	(4,185,013)	(3,014,643)
Acceptances and endorsements	(4,528,389)	(3,500,750)
Loans, onlendings and lease liabilities	(2,274,340)	(2,728,832)
Profit (loss) from operations with marketable securities and derivatives	16,883,714	11,663,693
Total	<u>9,881,539</u>	<u>7,245,125</u>
Income from measured interest	10,773,464	9,633,475
Interest expense	(17,775,639)	(14,052,043)
Profit (loss) from fair value measurement	16,883,714	11,663,693
Total	<u>9,881,539</u>	<u>7,245,125</u>

22. Revenue from provision of services

	<u>03/31/2026</u>	<u>03/31/2025</u>
Management fee and performance premium of funds and investment portfolios	1,053,617	962,915
Technical Advisory	479,324	368,833
Brokerage	1,084,275	508,331
Income from guarantees	201,554	194,462
Revenues from services rendered to individuals and other services (i)	976,811	646,992
Total	<u>3,795,581</u>	<u>2,681,533</u>

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

23. Administrative expenses

	<u>03/31/2026</u>	<u>03/31/2025</u>
Outsourced and advisory services	1,154,942	221,276
Telecommunication and data processing	462,831	428,690
Rentals and condominiums	75,477	75,799
Expenses of the financial system	364,568	208,851
Advertising and public relations	202,107	181,881
Depreciation and amortization	320,994	341,061
Commissions paid to banking correspondents	121,657	88,226
Other	209,082	264,063
Total	<u>2,911,658</u>	<u>1,809,846</u>

24. 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:

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated	Maturity	Rate	03/31/2026				12/31/2025
			Assets / (Liabilities)				Assets / (Liabilities)
			Controlling shareholders (i)	Subsidiaries	Associates	Other Related Parties (ii)	Total
Securities	-	CDI + 0.80%	-	-	-	2,073,442	-
Derivative financial instruments - Assets	04/01/2026 to 02/01/2044	Stocks x CDI + Pré Stocks x SOFR + Pré Currency CDI x IPCA	-	-	-	526	15,786
Derivative financial instruments - Liabilities	04/01/2026 to 01/31/2041	Stocks x CDI + Pré Stocks x SOFR + Pré Currency CDI x IPCA	-	-	-	(13,202)	(1,616,734)
Credit operations	04/01/2026 to 01/23/2045	IPCA 4.5% to 8.45% CDI + 1.35% to 4% p.y. SOFR + 2.36% p.y.	10,646	-	130,820	151,983	398,199
Other assets	-	-	4,951	-	-	1,578	8,179
Other liabilities	-	-	-	-	-	-	-
Deposits	04/01/2026 to 12/09/2035	CDI. SOFR IPCA + 4.87% to 10.2% p.y.	(61)	-	-	(14,662)	(474,384)
Open market funding	04/01/2026 to 08/03/2060	Fixed 0.3% to 14.9% IPCA CDI	(1,635,844)	-	-	(8)	(58,212)
Funds from acceptances and issuance of securities	04/01/2026 to 10/10/2050	Fixed 6.5% a 15.97% CDI	(152,582)	-	-	-	(502,408)
Financial guarantees and limits	12/26/2028	-	1,677,107	-	-	-	1,619,636

Consolidated	03/31/2026				03/31/2025
	Income / (Expenses)				Income / (Expenses)
	Controlling shareholders (i)	Subsidiaries	Associates	Other Related Parties (ii)	Total
Securities and Derivative financial instruments	-	-	-	236,851	(29,857)
Credit operations	19	-	5,975	4,726	(23,637)
Other operating income	-	-	-	2,132	-
Funding transactions in the market	(26,930)	-	-	(690)	-

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 condensed 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 period ended March 31, 2026, was BRL 43,102 (March 31, 2025 – BRL 6,840), which is considered as a short-term benefit.

25. Other information

a. Cash and cash equivalents

Balances at the beginning of the period	12/31/2025	12/31/2024
Cash	5,815,072	4,709,224
Money market repurchase commitments	71,716,433	92,059,243
Interbank deposit investments	11,739,482	5,852,300

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Total	89,270,987	102,620,767
Balances at the end of the period	03/31/2026	03/31/2025
Cash	5,004,191	5,233,688
Money market repurchase commitments	71,542,760	71,542,271
Interbank deposit investments	9,229,271	7,721,316
Total	85,776,222	84,497,275

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 condensed 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.

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.

26. Subsequent events

Banco Digimais S.A.

On April 8, 2026, Banco BTG Pactual S.A. informed its shareholders and the market in general that it had entered into binding documents for the acquisition of a controlling equity interest in Banco Digimais S.A. The execution of these documents aims to establish a reference value and certain conditions for the sale of all shares of Banco Digimais and other related rights, within the context of a competitive process to be launched in due course ("Competitive Process"), which shall also take into account financial support arrangements for Banco Digimais.

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

The transaction is subject to the fulfillment of certain conditions, including: (i) the launch of the Competitive Process; (ii) the declaration of BTG Pactual's proposal as the winning bid upon completion of the Competitive Process; and (iii) the obtaining of all required regulatory approvals, including those from the Central Bank of Brazil ("BACEN") and the Administrative Council for Economic Defense ("CADE").

BANCO BTG PACTUAL S.A.
Corporate Taxpayer's ID (CNPJ/MF): 30.306.294/0001-45
Company Registry (NIRE): 33.300.000.402

**MINUTES OF THE EXECUTIVE BOARD'S MEETING
HELD ON MAY 15, 2026**

1. Date, Time, and Place: May 15, 2026, at 11 a.m., at the headquarters of Banco BTG Pactual S.A., located in the City and State of Rio de Janeiro, at Praia de Botafogo, n° 501, 5th and 6th floors, Torre Corcovado, Botafogo, CEP 22.250-040 ("Company").

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

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

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

4.1. Reviewed, discussed, and approved the consolidated financial statements of Banco BTG Pactual S.A., as of March 31, 2026, 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 approved the opinions expressed in the independent auditor's report on the consolidated financial statements of Banco BTG Pactual S.A., as of March 31, 2026, 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*".

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

Rio de Janeiro, May 15, 2026.

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

Fernanda Jorge Stallone Palmeiro
Secretary