



Earnings Release

Fourth Quarter 2024

February 10, 2025



btgpactual.com



Net New Money
(R\$)

247bn

2024
50bn 4Q 24

Total AuM/WuM
(R\$)

1.9tn

4Q 24
21% y-o-y growth

Adjusted Net Income
(R\$)

12.3bn

2024
18% y-o-y growth

Total Revenues
(R\$)

25.1bn

2024
16% y-o-y growth

Credit and SME
Portfolio (R\$)

222bn

29% y-o-y growth
SME: 26bn

Unsecured Funding
(R\$)

265bn

30% y-o-y growth

Basel Ratio

15.7%

4Q 24

ROAE Adj

23.1%

2024

Highlights

Banco BTG Pactual S.A. reported total revenues of R\$6,727.8 million and adjusted net income of R\$3,275.7 million for the quarter ended December 2024.

For the full year of 2024, total revenues were R\$25,054.3 million, and adjusted net income was R\$12,321.5 million.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized Adj. ROAE") were R\$0.86 and 23.0%, respectively, for the quarter, and R\$3.24 and 23.1%, respectively, for the year ended on such date.

As of December 31, 2024, total assets of BTG Pactual were R\$646.8 billion, a 5.8% increase compared to September 30, 2024. Our BIS capital ratio was 15.7%.

Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	4Q 2023	3Q 2024	4Q 2024	2023	2024
Total adjusted revenues	5,653	6,445	6,728	21,559	25,054
Accounting net income	2,728	3,068	3,124	9,925	11,789
Adjusted net income ⁽¹⁾	2,847	3,207	3,276	10,419	12,322
Adjusted net income per unit (R\$)	0.75	0.84	0.86	2.73	3.24
Annualized ROAE	23.4%	23.5%	23.0%	22.7%	23.1%
Adjusted cost to income ratio	36.0%	36.4%	38.5%	38.2%	37.5%
Adjusted shareholder's equity	49,382	56,270	57,467		
Total Number of Shares (# in '000)	11,433,761	11,433,761	11,423,711		
Number of Units (# in '000)	3,811,254	3,811,254	3,807,904		
Book Value per unit (R\$)	13.0	14.8	15.1		
BIS Capital Ratio	17.5%	16.4%	15.7%		
Total assets (in R\$ Billion)	493.2	611.4	646.8		
Total of WuM and AuM	1,569.0	1,827.3	1,892.8		

Note: Number of shares ex-treasury

BTG Pactual Performance

We are pleased to announce another series of record results for both the quarter and the full year, despite the macroeconomic environment deterioration over the course of the year. Our ability to expand returns in this challenging scenario demonstrates our diversified and “all-weather” business model. We delivered 23.1% ROAE in 2024 with strong results across the board and higher operational leverage.

4Q 2024 figures showcased strong performance, reinforcing the strength e consistency of our franchise. We achieved record revenues and net income of R\$6,727.8 million and R\$3,275.7 million respectively, and 23.0% ROAE.

Investment Banking delivered strong performance with revenues of R\$509.9 million, 34.2% higher than 3Q 2024, with better results coming from DCM as we concluded 48 transactions in the quarter.

Corporate Lending & Business Banking revenues reached new records of R\$1,830.5 million, up 6.9% q-o-q and in line with the portfolio expansion of 5.4% in the period.

Sales & Trading posted revenues of R\$1,549.7 million, 7.3% below the previous quarter, driven mostly by client activity as we had the lowest risk allocation in our history.

Asset Management reached record revenues of R\$660.8 million, 9.0% above 3Q 2024 and 29.9% y-o-y, with NNM of R\$17.8 billion while total AuM/AuA reached R\$991.8 billion.

Wealth Management & Personal Banking business achieved R\$963.7 million in revenues, down 4.3% in the quarter. WuM grew 5.1% in the period supported by the strong NNM of R\$31.9 billion.

Lastly, Participations recorded revenues of R\$297.6 million, 36.9% above last quarter with better performance from our investments, especially Banco Pan.

The result for the year reflects the same trend of the quarter: all-time high revenues and net income, reaching R\$25,054.3 million and R\$12,321.5 million, respectively. The strong performance across the board coupled with increasing cost efficiency led to 23.1% ROAE, above the 22.7% delivered in 2023.

Asset and Wealth Management franchises delivered record revenues for the year with accumulated net inflows of R\$247.3 billion and combined AuM/WuM of R\$1.9 trillion – a 21% y-o-y increase.

Credit portfolio grew 29% in the year reaching R\$221.6 billion, as we benefit from diversification of products, segments and geographies, and ongoing reduction of funding cost. Revenues ended the year at R\$6.5 billion, also setting another record.

Investment Banking franchise grew its revenues by 30% y-o-y, with record contribution coming from DCM as we concluded over 140 transactions in the local markets combined with strong M&A activity.

Sales & Trading also posted strong performance even with low VaR usage (average daily VaR ended the year at 0.21%, the lowest level in our history).

Operating expenses were R\$2,867.6 million in 4Q 2024 (up 10.2% compared to 3Q 2024) and R\$10,351.5 million for the full year (a 13.4% increase compared to 2023). The increase in 2024 was mostly due to (i) higher bonus (following higher operating performance throughout the year), (ii) higher salaries and benefits expenses, mainly due to inorganic headcount increase as well as the annual process of promotions and salary adjustments, and (iii) higher administrative and other expenses. Nonetheless, cost-to-income ratio ended the year at 37.5%, compared to 38.2% in 2023, as we continue to benefit from operational leverage, with revenue generation outpacing costs.

Accounting net income was R\$3,124.0 million in 4Q 2024, 1.8% above 3Q 2024, our previous record, and a 14.5% increase compared to 4Q 2023. For the full year 2024, our accounting net income increased 18.8%, from R\$9,924.6 million in 2023 to R\$11,789.4 million in 2024.

Our shareholders' equity ended the year at R\$57.5 billion, a 2.1% quarterly increase and a 16.4% yearly growth compared to R\$49.4 billion in 2023. This figure already considers the R\$1,720 million JCP distribution in 4Q 2024, totaling R\$3,270 million in the year.

Throughout the year, we continued to improve our product and service offering, with strategic acquisitions such as Orama, MY Safra, Sertrading and more recently Julius Baer.

During 2024, we successfully issued (i) two 5-year Unsecured Senior Notes, one in April and the other in October, summing up to US\$1 billion at very attractive spreads, 6.45% and 5.785% p/a respectively, (ii) R\$8.5 billion in CDCA – Agribusiness Receivables Certificate – at approx. 60bps spread and, (iii) R\$2 billion in perpetual notes at approx. 130bps spread. All transactions were executed at very favorable rates and contributed to further strengthening our capital ratios. We ended the year with 12.5% total Tier 1 capital, 15.8% total Basel Ratio and LCR of 200%.

In line with our ongoing ESG & Impact Investing strategy, during 2024 we continued to expand our funding strategy through sustainable finance instruments. As of December 2024, our total contribution to structuring and distributing labeled issuances since 2016 was US\$21.6 billion and total AuM in our sustainable impact investing funds reached R\$755 million. In 4Q2024, (a) we raised US\$ 210mm with EIB, dedicated to renewable energy projects and, (b) contributed to the structuring and distribution of a R\$ 400 million Green Bond for a subsidiary of one of the largest energy companies in Brazil.

We are pleased with our achievements in 2024 and remain highly optimistic about the continued success of our business model. We are confident in our ability to drive sustained growth and expand ROAE, while creating value for our stakeholders and staying true to our client-centric culture.

Adjusted Net Income and ROAE (unaudited)

Adjusted Net Income and ROAE (unaudited)	4Q 2024 Accounting	Non Recurring Items & Goodwill	4Q 2024 Adjusted	12M 2024 Adjusted
Investment Banking	509.9		509.9	2,101.6
Corporate Lending & Business Banking	1,830.5		1,830.5	6,512.1
Sales and Trading ⁽¹⁾	1,549.7		1,549.7	5,980.9
Asset Management	660.8		660.8	2,389.5
Wealth Management & Personal Banking	963.7		963.7	3,777.5
Participations	297.6		297.6	915.2
Interest and Other	915.7		915.7	3,377.5
Total revenues	6,727.8	-	6,727.8	25,054.3
Bonus	(790.7)		(790.7)	(2,776.7)
Salaries and benefits	(664.3)		(664.3)	(2,542.9)
Administrative and other	(752.5)		(752.5)	(2,748.5)
Goodwill amortization	(275.8)	275.8	-	-
Tax charges, other than income tax	(384.3)		(384.3)	(1,315.9)
Total operating expenses	(2,867.6)	275.8	(2,591.8)	(9,383.9)
Income before taxes	3,860.2	275.8	4,136.1	15,670.4
Income tax and social contribution	(736.2)	(124.1)	(860.3)	(3,348.9)
Net Income	3,124.0	151.7	3,275.7	12,321.5
Annualized ROAE	22.0%		23.0%	23.1%

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

Non-Recurring Items & Goodwill

Goodwill: mainly attributable to acquisitions, such as Empiricus, Necton, BTG Pactual Advisors, Fator, Banco Pan, Órama and Sertrading.

Income tax and social contribution: due to goodwill amortization

Consolidated Revenues

Record revenues for both the quarter and the year, achieving R\$6,727.8 million and R\$25,054.3 million respectively.

For the full year, revenues increased 16% when compared to 2023, with all-time high contribution from Corporate Lending, Asset and Wealth Management. We continued to grow significantly our client-related businesses even in a challenging macroeconomic environment, proving the strength of our franchises and our all-weather business model.

Revenues (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2024 % change to		Year to Date		2024 % change to
	4Q 2023	3Q 2024	4Q 2024	4Q 2023	3Q 2024	2023	2024	2023
Investment Banking	464	380	510	10%	34%	1,620	2,102	30%
Corporate Lending & Business Banking	1,353	1,712	1,830	35%	7%	5,144	6,512	27%
Sales and Trading	1,407	1,672	1,550	10%	-7%	6,235	5,981	-4%
Asset Management	509	606	661	30%	9%	1,849	2,389	29%
Wealth Management & Personal Banking	862	1,007	964	12%	-4%	3,074	3,778	23%
Principal Investments	117	-	-	-100%	n.a.	291	-	-100%
Participations	50	217	298	501%	37%	34	915	2572%
Interest & Others	893	851	916	3%	8%	3,311	3,378	2%
Total revenues	5,653	6,445	6,728	19%	4%	21,559	25,054	16%

Investment Banking

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

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}			Value ^{(2),(3)} (US\$ mln)		
	4Q 2023	3Q 2024	4Q 2024	4Q 2023	3Q 2024	4Q 2024
Financial Advisory (M&A) ⁽⁴⁾	21	17	15	4,646	6,029	5,144
Equity Underwriting (ECM)	3	1	1	227	119	117
Debt Underwriting (DCM)	49	41	48	3,276	2,732	3,036

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(4)}		Value ^{(2),(3)} (US\$ mln)	
	2023	2024	2023	2024
Financial Advisory (M&A) ⁽⁴⁾	57	70	9,136	14,669
Equity Underwriting (ECM)	22	7	3,805	914
Debt Underwriting (DCM)	103	159	9,121	10,644

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

Notes:

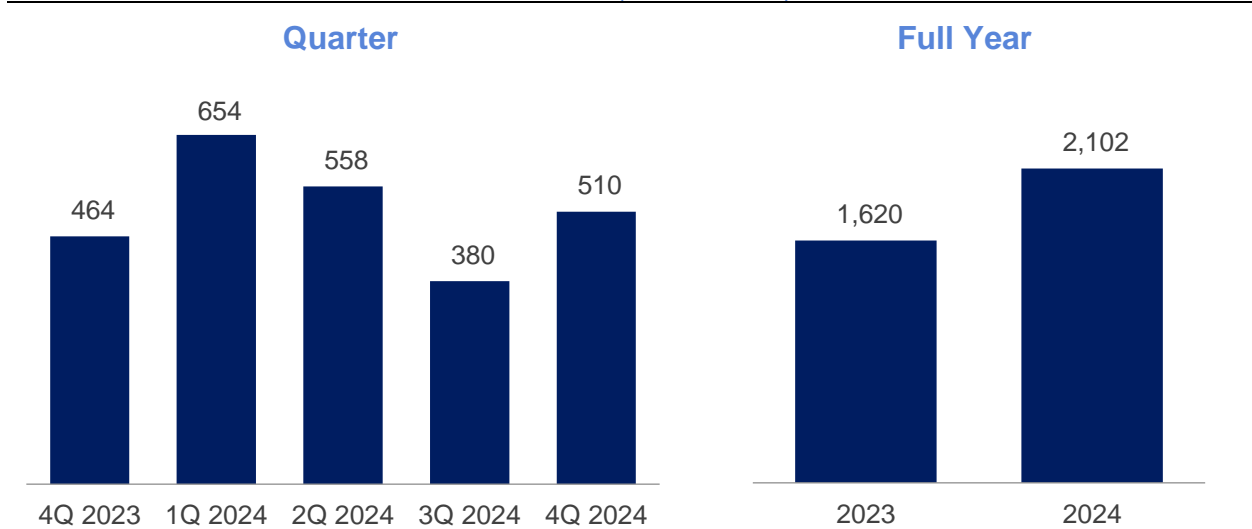
- (1) Equity underwriting and debt underwriting represent closed transactions. Financial advisory represents announced M&A deals, which typically generate fees upon their subsequent closing.
- (2) Local DCM transactions were converted to U.S. Dollars using the end of quarter exchange rates reported by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

Investment Banking 4Q 2024 market share highlights

M&A: #1 in number and volume of transactions in both Brazil and LatAm

ECM: #1 in number of transactions in both Brazil and LatAm

Revenues (in R\$ million)



4Q 2024 vs. 3Q 2024

Investment Banking revenues reached R\$509.9 million, a 34.2% increase compared to R\$380.0 million in 3Q 2024. The better performance during the quarter was mainly due to higher number of concluded transactions in DCM combined with higher fees.

4Q 2024 vs. 4Q 2023

Investment Banking revenues increased 9.9% compared to R\$463.8 million in the 4Q 2023. During this quarter we had better DCM contribution, partially offset by a lower number of concluded transactions in M&A.

2024 vs. 2023

Full year revenues were R\$2,101.6 million, a 29.8% increase compared to R\$1,619.6 million delivered in 2023. DCM's record performance was driven by strong activity specially in local markets, while M&A also posted strong contribution, with over 60 deals advised throughout the year. Moreover, we remain in leading positions in all industry rankings.

Corporate Lending & Business Banking

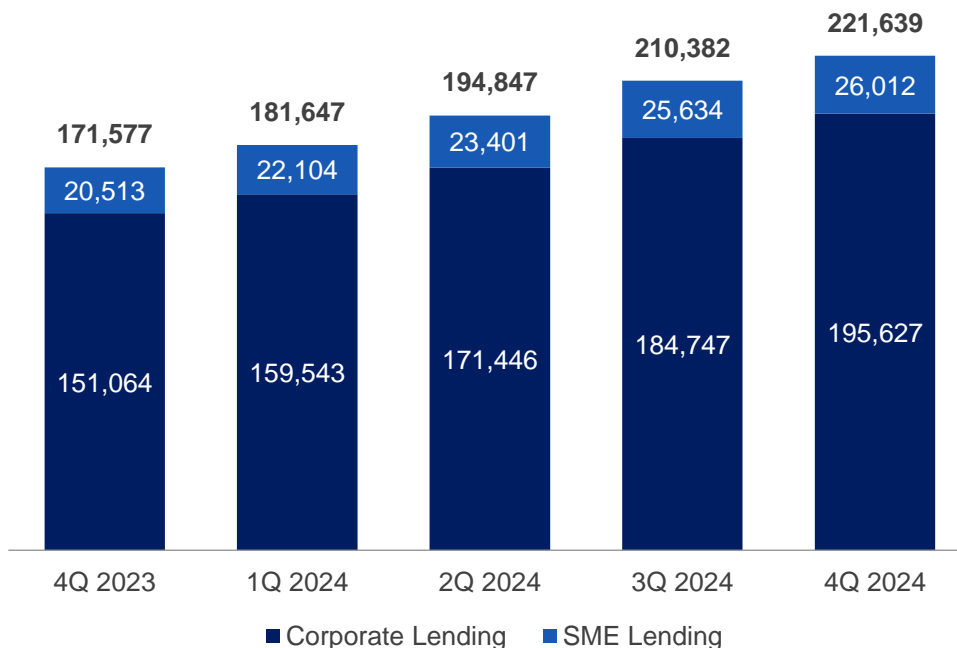
In 4Q 2024, the credit portfolio expanded 5.4% (or +R\$11.3 billion), reaching R\$221.6 billion, compared to R\$210.4 billion in 3Q 2024. Credit origination maintained attractive net spreads as well as strong asset quality.

For the full year, our credit business posted outstanding performance with the book increasing 29.2% and revenues 26.6%. We benefit not only from diversification of products, segments and geographies, but also from the continuous reduction of funding cost.

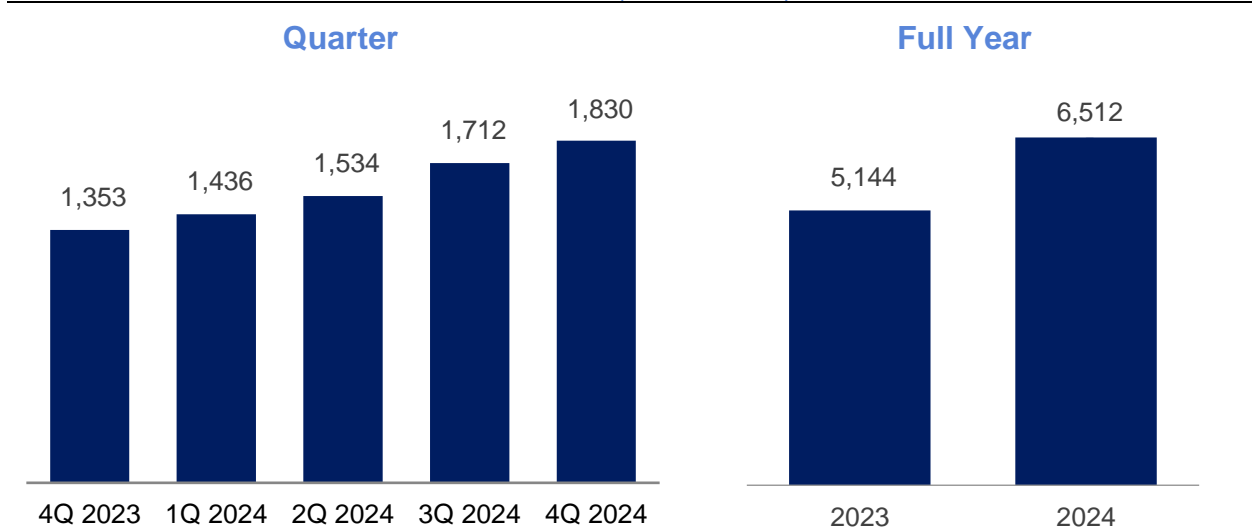
It's worth noting that, the credit portfolio outside Brazil continued to expand and now accounts for more than 20% of the total exposure, especially in LatAm.

SME Lending portfolio increased 26.8% year-over-year, reaching R\$26 billion at the end of 2024. We continue to leverage our banking business backed by a top-tier service and complete product offering

Credit Portfolio (in R\$ million)



Revenues (in R\$ million)



4Q 2024 vs. 3Q 2024

Corporate Lending & Business Banking reported another record quarter, achieving R\$1,830.5 million, 6.9% above 3Q 2024. Despite the more challenging environment in the period, the credit book grew 5.4% maintaining stable net spreads and the same good asset quality.

4Q 2024 vs. 4Q 2023

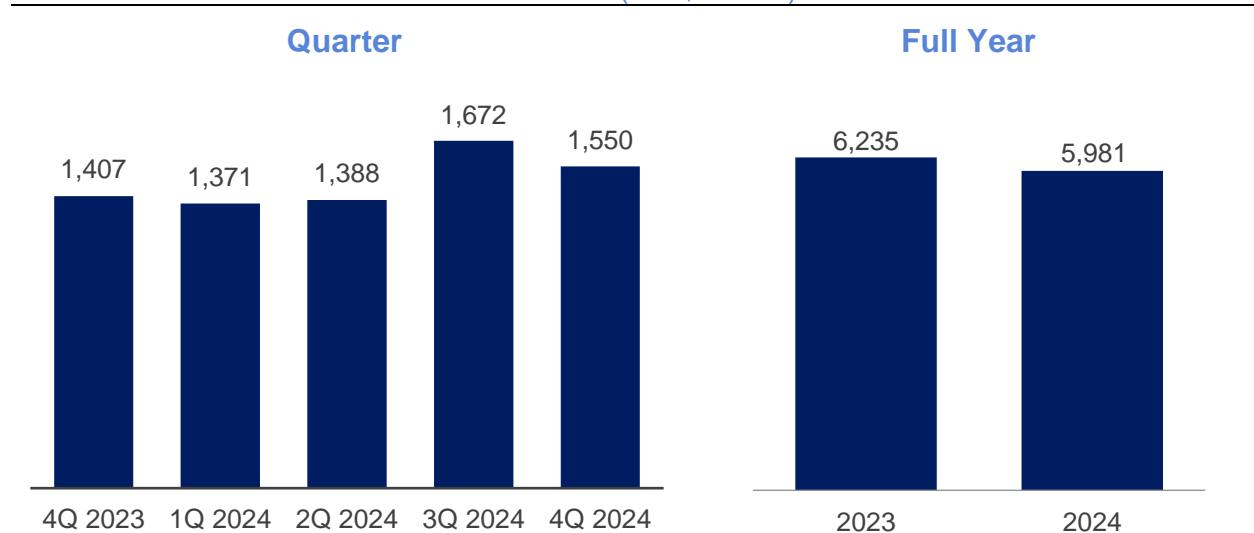
Year-over-year, revenues increased 35.3% from R\$1,353.2 million in 4Q 2023 to R\$1,830.5 million in 4Q 2024, slightly above the credit portfolio expansion of 29.2%.

2024 vs. 2023

Corporate Lending & Business Banking posted record revenues for 2024, achieving R\$6,512.1 million, up 26.6% compared to R\$5,144.4 million in 2023. Revenue growth was in line with the 29.2% expansion of our credit book.

Sales & Trading

Revenues (in R\$ million)



4Q 2024 vs. 3Q 2024

Sales & Trading posted solid revenues of R\$1,549.7 million, a 7.3% decrease compared to 3Q 2024 when we had revenues of R\$1,672.3 million. Results consisted mainly of client activity as VaR renewed its lowest level – 0.13% of average shareholders’ equity.

4Q 2024 vs. 4Q 2023

Revenues increased 10.2% year-over-year from R\$1,406.7 million to R\$1,549.7 million, mainly due to the continuous expansion of our client-related businesses (AuM/WuM grew 21% in the period).

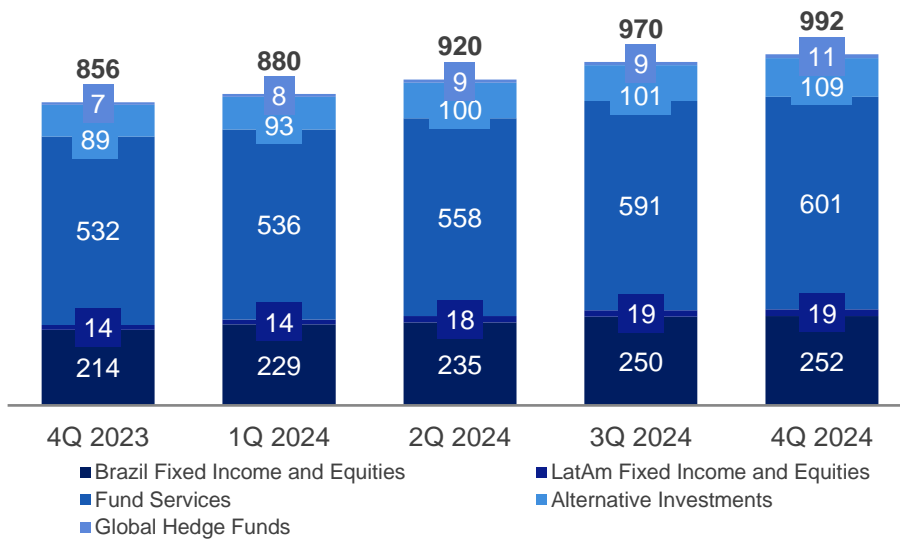
2024 vs. 2023

Sales & Trading posted solid annual performance, totaling R\$5,980.9 million, down 4.1% compared to 2023 when recorded R\$6,234.8 million revenues, which were our record. Sales & Trading results in 2024 were primarily driven by our client-related activities, as we allocated less risk to our proprietary trading desks, evidenced by the lowest VaR as a percentage of shareholders’ equity in our history – 0.21%.

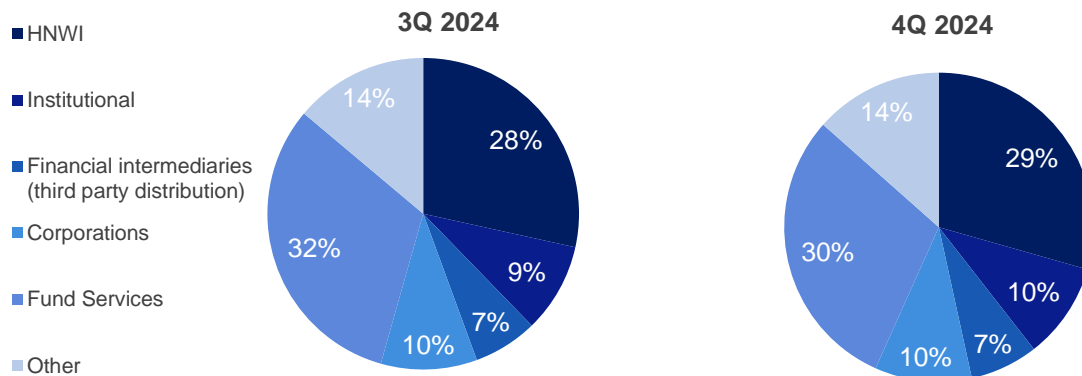
Asset Management

Total Assets under Management (AuM/AuA) increased 2.3% during the quarter and 15.9% y-o-y reaching R\$992 billion. Net New Money (NNM) totaled R\$96.7 billion in 2024, of which R\$17.8 billion was recorded in the quarter. Inflows throughout the year were mostly allocated in our managed funds— especially in Fixed Income and Alternative Strategies, as well in our fund services business.

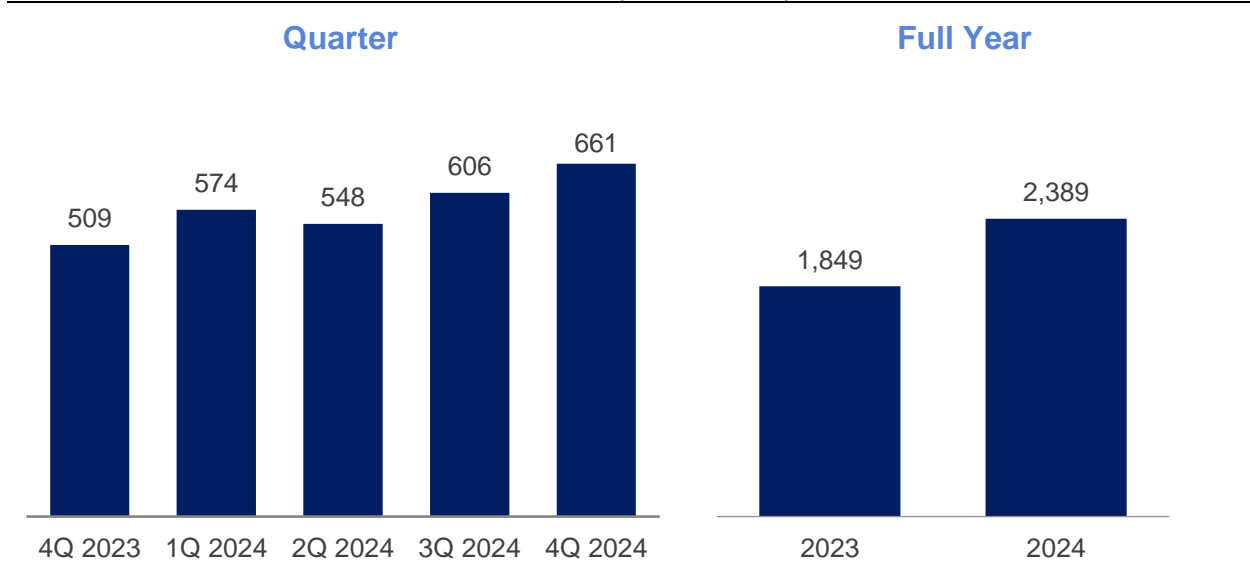
AuM & AuA by Asset Class (in R\$ billion)



AuM and AuA by Type of Client



Revenues (in R\$ million)



4Q 2024 vs. 3Q 2024

Asset Management posted record revenues of R\$660.8 million, 9.0% above 3Q 2024. The growth was mainly due to higher management fees, as well as the impact of performance fees recorded in December.

4Q 2024 vs. 4Q 2023

Year-over-year revenues increased 29.9% from R\$508.5 million in 4Q 2023 to R\$660.8 million in 4Q 2024. The increase was mainly attributable to higher management fees in line with the 15.9% growth of AuM/AuA and better performance fees. RoA experienced a slightly increase due to better performance, as explained above.

2024 vs. 2023

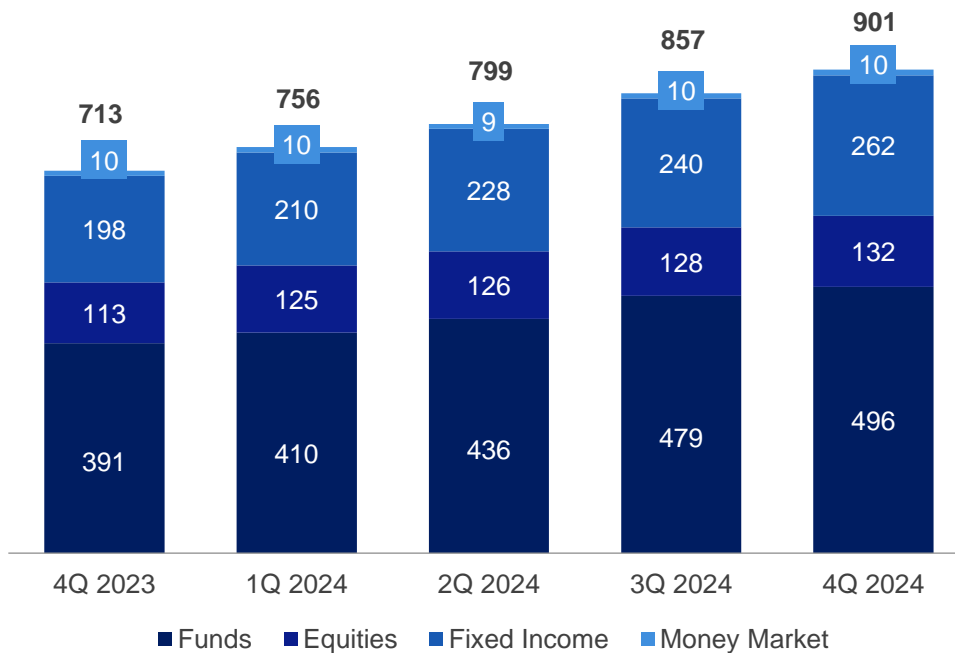
Asset Management registered another record year in revenues, reaching R\$2,389.5 million in 2024, a 29.2% increase compared to R\$1,849.2 million in 2023. The growth in revenues during this period was attributable to the 15.9% increase in AuM, coupled with better performance fees and higher contribution from our minority stakes in independent asset managements.

Wealth Management & Personal Banking

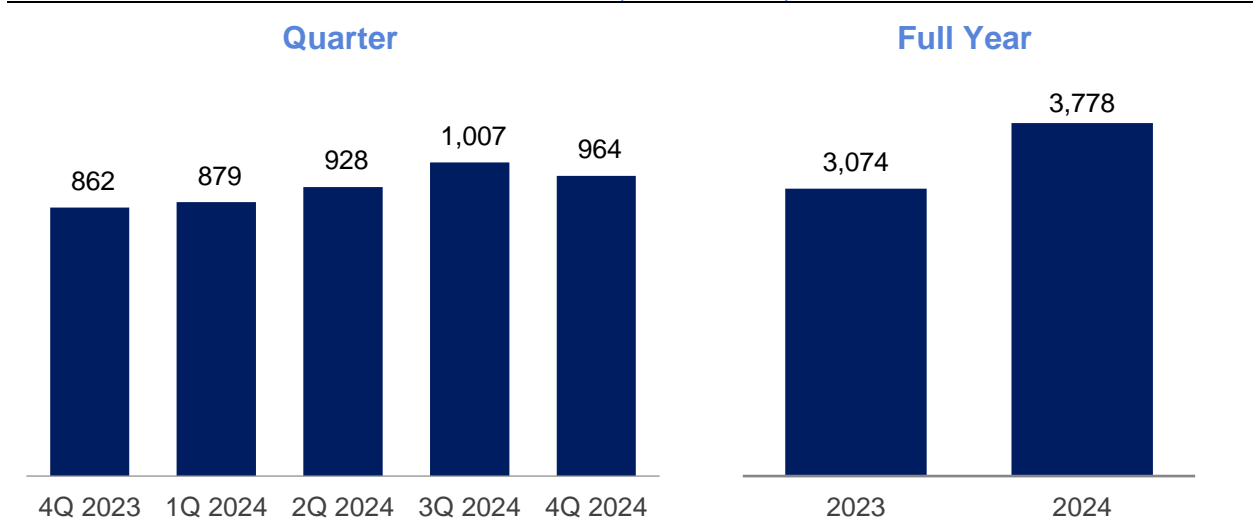
Wealth under Management (WuM) increased 5.1% surpassing the 900 billion mark and ended the period at R\$901.0bn – a 26.3% yearly increase. During the quarter, we delivered strong net new money of R\$31.9 billion, despite the negative seasonality typical of the fourth quarter and the deterioration of local markets. Throughout 2024 Wealth Management net inflows reached impressive R\$150.6bn, up 21.2% when compared to 2023 which reflects the strength of our network and continuous market share gains.

It's worth mentioning that in January, we announced the acquisition of Julius Baer Brasil, a leading Family Office with assets under management of R\$61 bn. The acquisition is part of the strategy to expand the BTG Pactual Family Office business which operates since 2010 and, after the closing, is expected to manage more than BRL 100 billion. The conclusion of this transaction remains subject to regulatory approvals.

WuM Breakdown (in R\$ billion)



Revenues (in R\$ million)



4Q 2024 vs. 3Q 2024

Wealth Management & Personal Banking reported strong revenues of R\$963.7 million in 4Q 2024, a slightly decrease of 4.3% compared to R\$1,006.6 million in 3Q 2024. The decrease was mainly explained by the dollar appreciation that impacted WuM entirely, but not revenues, as well as lower client activity that typically occurs at the end of the year.

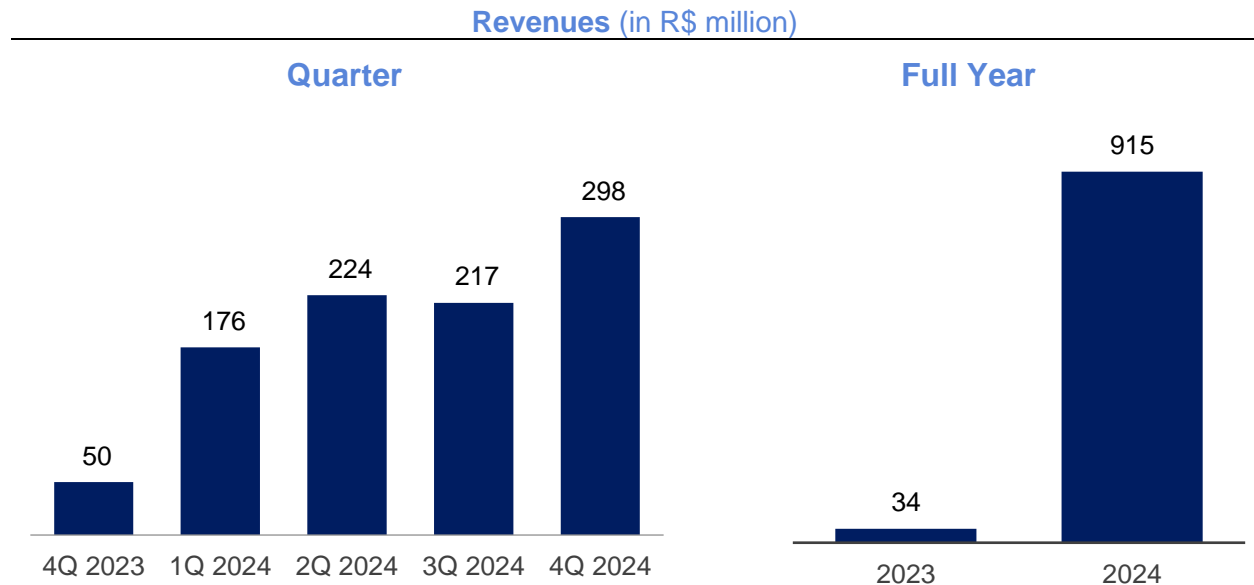
4Q 2024 vs. 4Q 2023

Revenues increased 11.8% year-over-year compared to R\$861.8 million in 4Q 2023, while WuM grew 26.3%. Total assets grew more than revenues in the period impacted by the FX fluctuations explained above and net inflows being mostly allocated into fixed income products which have lower RoAs.

2024 vs. 2023

Wealth Management & Consumer Banking reported another year of record revenues totaling R\$3,777.5 million, a 22.9% growth compared to the R\$3,074.4 million in 2023. The increase was mainly due to the 26.3% growth in total WuM, as explained above. Since 2020, revenues multiplied by 4.4x and WuM by 3.5x.

Participations



4Q 2024 vs. 3Q 2024

Participations reported results of R\$297.6 million, a 36.9% increase when compared to 3Q 2024. Results in 4Q 2024 consisted of (i) R\$149.1mn: equity pick up in Banco Pan, (ii) R\$63.5mn: gains from Too Seguros and Pan Corretora, (iii) R\$ 31.7mn: equity pick up in EFG; (iv) R\$98.0mn: accrual of Banco Pan's credit portfolio acquired in the previous quarters; and (v) R\$44.7mn losses from accounting effects of Banco Pan's credit portfolio acquired during this quarter (elimination).

4Q 2024 vs. 4Q 2023

Participations results were R\$297.6 million in 4Q 2024, compared to R\$49.5 million in the same period one year ago. The increase in revenues y-o-y was mainly attributed to a lower elimination effect as BTG acquired less portfolios from Banco Pan during this quarter.

2024 vs. 2023

Participations posted gains of R\$915.2 million for FY 2024 compared to R\$34.3 million over 2023. This substantial increase in revenues in 2024 was due to less acquisitions of Banco Pan's credit portfolio by BTG - compared to the previous year, as explained above. Moreover, we had stronger contribution from our stake in Too Seguros.

Interest & Others

4Q 2024 vs. 3Q 2024

Revenues from Interest & Others were R\$915.7 million in 4Q 2024, compared to R\$851.0 million in 3Q 2024. The increase was mainly due the expansion of our tangible equity alongside with higher interest rates. Interest & Others' revenues correspond mainly to interest rates of the Central Bank of Brazil applied over our tangible equity (i.e. internal cost of funding).

4Q 2024 vs. 4Q 2023

Revenues from Interest & Others marginally increased y-o-y (+2.6%), mainly due to the 16.4% increase in shareholders' equity that was partially offset by lower interest rates in the period.

2024 vs. 2023

Revenues from Interest & Others slightly increased in the period (+2.0%), aligned with 16.4% increase in average shareholders' equity and partially offset by lower interest rates throughout 2024, as explained above.

Operating Expenses

Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2024 % change to		Year to Date		2024 % change to
	4Q 2023	3Q 2024	4Q 2024	4Q 2023	3Q 2024	2023	2024	2023
Bonus	(583)	(727)	(791)	36%	9%	(2,507)	(2,777)	11%
Salaries and benefits	(548)	(638)	(664)	21%	4%	(2,153)	(2,543)	18%
Administrative and other	(656)	(687)	(752)	15%	10%	(2,505)	(2,748)	10%
Goodwill amortization	(217.7)	(252.8)	(276)	27%	9%	(899)	(968)	8%
Tax charges, other than income tax	(247)	(296)	(384)	56%	30%	(1,063)	(1,316)	24%
Total operating expenses	(2,251)	(2,601)	(2,868)	27%	10%	(9,127)	(10,351)	13%
Adjusted cost to income ratio	36%	36%	39%	7%	6%	38%	37%	-2%
Compensation ratio	20%	21%	22%	8%	2%	22%	21%	-2%
Total number of employees	7,177	7,611	8,188	14%	8%	7,177	8,188	14%
Partners and associate partners	387	373	410	6%	10%	387	410	6%
Employees	6,790	7,238	7,778	15%	7%	6,790	7,778	15%

Bonus

Total bonus expenses were R\$790.7 million in 4Q 2024, an increase of 8.7% compared to 3Q 2024, mainly due to higher revenues especially in client businesses. For the full year 2024, bonus expenses increased 10.8%, reaching R\$2,776.7 million, also following the increase in revenues during the period. Compensation ratio slightly decreased to 21.2% throughout the year as we continue to benefit from operational leverage.

Bonuses are determined in accordance with our profit-sharing program and are calculated as a percentage of our operating revenues (which exclude Interest & Other and Participations revenues), reduced by our operating expenses.

Salaries and benefits

Staff costs increased 4.0% in the quarter and grew 21.2% compared to 4Q 2023. Expenses related to salaries and benefits increased to R\$664.3 million in 4Q 2024 compared to R\$638.5 million in 3Q, mostly due to inorganic HC growth (related to Sertrading acquisition).

For the full year 2024, staff costs were R\$2,542.9 million, an 18.1% y-o-y increase. The growth was related to the increase in headcounts during the period – mostly coming from strategic acquisitions – as well as the annual process of promotions and salary adjustments.

Administrative and other

Total administrative and other expenses increased 9.6% during quarter, from R\$686.8 million in 3Q 2024 to R\$752.5 million in 4Q 2024, mostly related to year-end expenses and inorganic growth, as mentioned above. For the year, expenses were R\$2,748.5 million, up 9.7% when compared to R\$2,505.3 million in 2023.

Goodwill amortization

In 4Q 2024, we recorded goodwill amortization expenses of R\$275.8 million, 9.1% higher than the previous quarter and 26.7% above the 4Q 2023. Goodwill amortizations consider our acquisitions, such as Empiricus, Necton, Fator, BTG Pactual Advisors, Banco Pan, Órama and most recently, Sertrading.

Tax charges, other than income tax

Tax charges, other than income tax, were R\$384.3 million or 5.7% of total revenues compared to R\$295.5 million in 3Q 2024, or 4.6% of total revenues. For the full year of 2024, tax charges were R\$1,315.9 million, 5.3% of total revenues.

Income Taxes

Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	4Q 2023	3Q 2024	4Q 2024	2023	2024
Income before taxes	3,402	3,844	3,860	12,432	14,703
Income tax and social contribution	(675)	(776)	(736)	(2,507)	(2,913)
Effective income tax rate	19.8%	20.2%	19.1%	20.2%	19.8%

Our effective income tax rate for the quarter was 19.1% (representing an income tax expense of R\$736.2 million), compared to a rate of 20.2% in 3Q 2024. Our effective income tax rate this quarter was mostly impacted by the JCP (interest on capital) distribution. For the full year of 2024, effective income tax rate was 19.8%, compared to 20.2% in 2023. The decrease was mainly due to higher interest on equity (JCP) charges, associated with the increase in the shareholders' equity.

Balance Sheet

Total assets increased 5.8%, reaching R\$646.8 billion at the end of 4Q 2024 compared to R\$611.4 billion at the end of 3Q, mainly due to a 20.8% increase in our Trading Portfolio Assets from R\$142.7 billion to R\$172.4 billion at the end of the period. Our leverage ratio increased to 9.8x.

On the liability side, our Trading Portfolio Liabilities increased in line with the assets.

Shareholders' equity increased from R\$56.3 billion at the end of 3Q2024 to R\$57.5 billion at the end of 4Q 2024, mostly impacted by the net income of R\$3,124 million in the quarter and the distribution of R\$1,720 million of interest on equity (JCP).

Risk and Capital Management

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

Market Risk – Value-at-risk

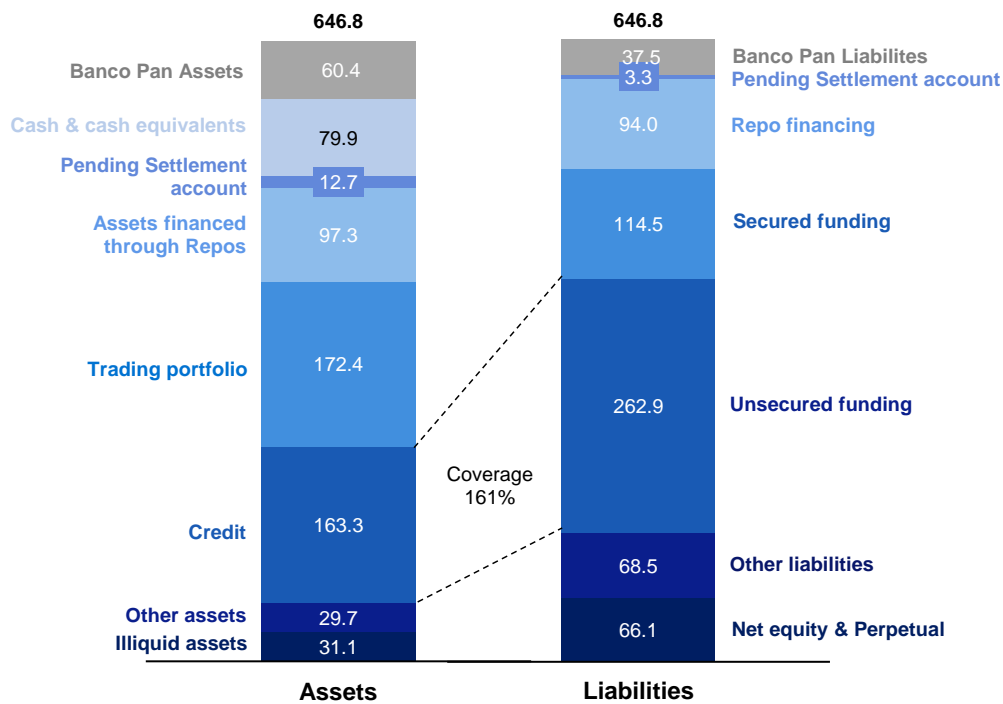
Value-at-risk (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		
	4Q 2023	3Q 2024	4Q 2024
Total average daily VaR	149.6	87.4	73.9
Average daily VaR as a % of average equity	0.31%	0.16%	0.13%

Total average daily VaR decreased to 0.13% in the quarter – its lowest level ever – when compared to 0.16% in 3Q 2024 as we maintain a conservative risk allocation approach. For the full year of 2024, as a percentage of average equity, our average daily VaR also reached its all-time low at 0.21%, compared to 0.35% in 2023.

Liquidity Risk Analysis

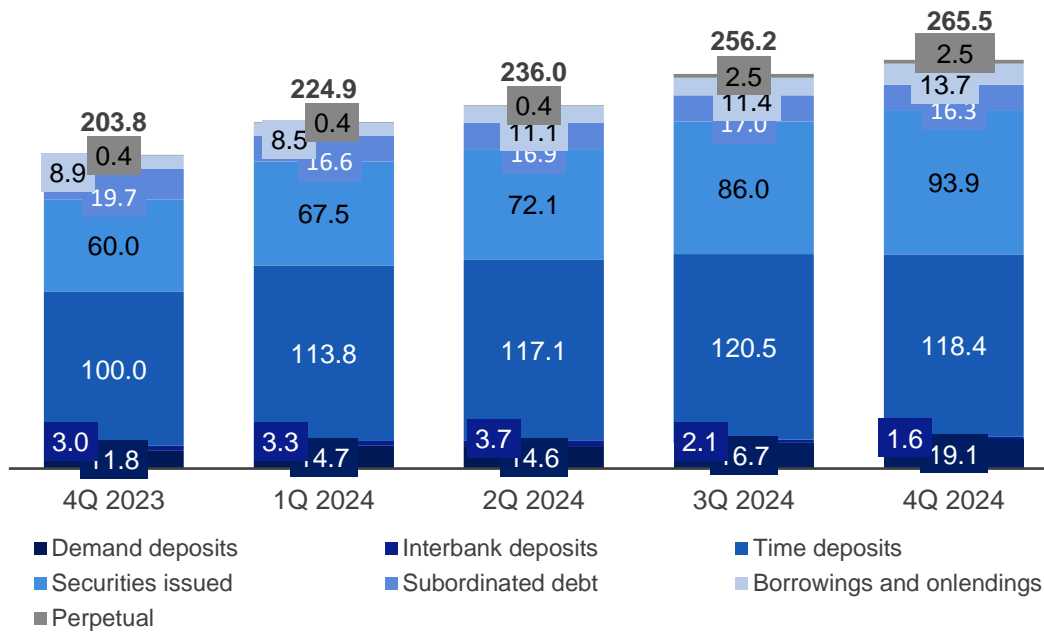
The chart below summarizes the composition of assets and liabilities as of December 31st, 2024:

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



Unsecured Funding Analysis

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



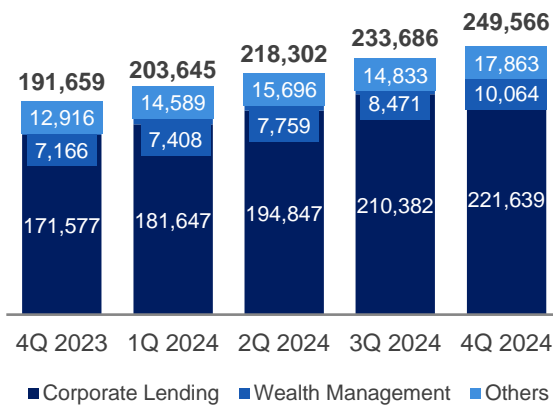
Total unsecured funding increased from R\$256.2 billion at the end of 3Q2024 to R\$265.5 billion at the end of 4Q2024, mainly due to the increase in Securities Issued, impacted by the US\$500mn 5Y Senior Unsecured Note issued in October and the appreciation of the US dollar in the period.

BTG Pactual Broader Credit Portfolio

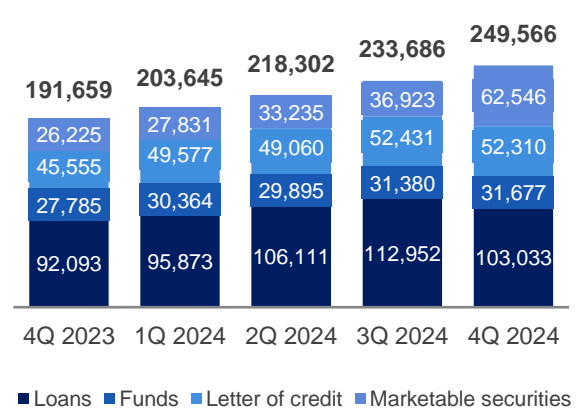
Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

The balance of our broader credit portfolio increased 6.8% compared to the previous quarter, from R\$233.7 billion to R\$249.6 billion, and 30.2% compared to 4Q 2023.

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



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

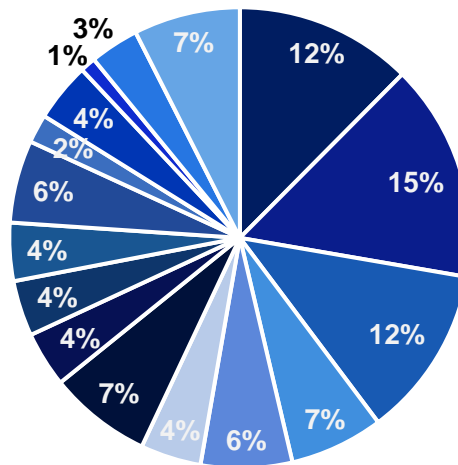


Notes:

Others: includes interbank deposits, Merchant Banking structured transactions and others
Management impacts WM results, others impact Sales & Trading and Merchant Banking results

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

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



Credit Risk

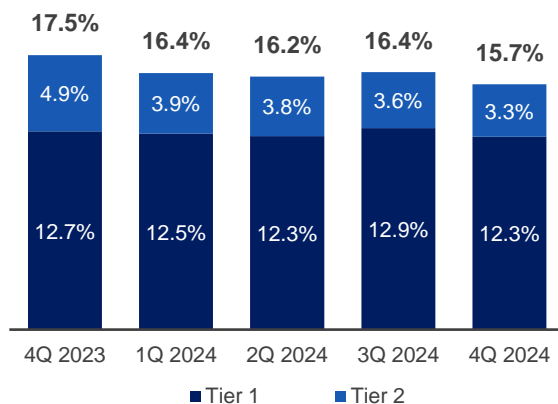
The following table shows the distribution of our credit exposures as of December 31st, 2024, by credit rating. The ratings below reflect our internal assessment, consistently applied in accordance with the Brazilian Central Bank standard ratings scale:

Rating (unaudited) (in R\$ million)	4Q 2024
AA	136,032
A	62,320
B	40,834
C	5,122
D	2,994
E	557
F	120
G	684
H	903
Total	249,566

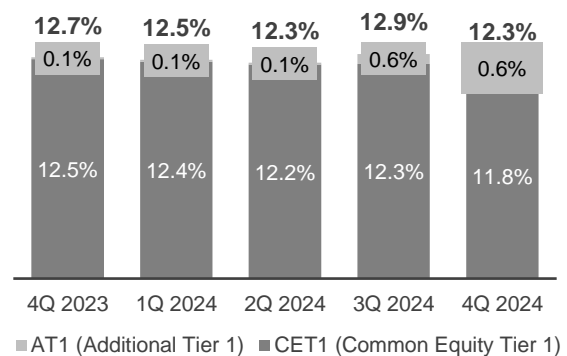
Capital Management

BTG Pactual complies with standards of capital requirements established by the Brazilian Central Bank that are consistent with those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 15.7% at the end of 4Q 2024. Our liquidity coverage ratio (LCR) ended the quarter at 200%.

Basel Ratio (unaudited)
(%)



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



Exhibits

Basis for Presentation

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

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

Key Performance Indicators (“KPIs”) and Ratios

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

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

KPIs and Ratios	Description
AuM and AuA	Assets under management and assets under administration consist of proprietary assets, third party assets, wealth management funds and/or joint investments managed or administrated among a variety of assets classes, including fixed income, equities, money market accounts, multi-market funds and private equity funds.
Cost to income ratio	It is computed by dividing the adjusted total operating expenses by adjusted total revenues.
Compensation ratio	It is computed by dividing the sum of adjusted bonus and salaries and benefits expenses by adjusted total revenues.
Effective income tax rate	It is computed by dividing the adjusted income tax and social contribution or (expense) by the adjusted income before taxes.
Net income per unit	Net income per unit presents the results of each pro-forma unit formed by 3 different classes of shares of Banco and it considers the outstanding units as of the date of this report. This item is a non-GAAP measurement and may not be comparable to similar non-GAAP measures used by other companies.
ROAE	Annualized ROE is computed by dividing annualized net income by the average shareholders' equity. We determine the average shareholders' equity based on the initial and final net equity for the quarter.
VaR	The VaR numbers reported are calculated on a one-day time horizon, a 95.0% confidence level and a one-year look-back window. A 95.0% confidence level means that there is a 1 in 20 chance that daily trading net revenues will fall below the VaR estimated. Thus, shortfalls from expected trading net revenues on a single trading day greater than the reported VaR would be anticipated to occur, on average, about once a month. Shortfalls on a single day can exceed reported VaR by significant amounts and they can also occur more frequently or accumulate over a longer time horizon, such as a number of consecutive trading days. Given its reliance on historical data, the accuracy of VaR is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors may not produce accurate predictions of future market risk. Different VaR methodologies and distributional assumptions can produce materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. "Stress Test" modeling is used as a complement of VaR in the daily risk management activities.
WuM	Wealth under management consists of private wealth clients' assets that we manage across a variety of asset classes, including fixed income, money market, multi-asset funds and merchant banking funds. A portion of our WuM is also allocated to our AuM to the extent that our wealth management clients invest in our asset management products.
Leverage Ratio	Leverage Ratio is computed by dividing the total assets by the shareholders' equity.

Selected Financial Data

Balço Patrimonial (no auditado) <i>(em R\$mm, a menos que indicado)</i>	Trimestre			Variao % para 4T 2024	
	4T 2023	3T 2024	4T 2024	4T 2023	3T 2024
Ativo					
Disponibilidades	2,439	5,378	4,614	89%	-14%
Aplicaoes interfinanceiras de liquidez	73,564	98,729	99,782	36%	1%
Titulos e valores mobiliarios e instrumentos financeiros derivativos	200,893	237,993	215,004	7%	-10%
Relaoes interfinanceiras	23,712	40,031	33,336	41%	-17%
Operaoes de credito	122,502	148,808	157,367	28%	6%
Outros creditos	55,507	65,179	119,201	115%	83%
Outros valores e bens	2,512	2,272	3,584	43%	58%
Ativo Permanente	12,103	12,997	13,953	15%	7%
Total do ativo	493,233	611,387	646,842	31%	6%
Passivo					
Depositos	133,273	153,617	149,890	12%	-2%
Captaoes no mercado aberto	97,076	122,187	113,780	17%	-7%
Recursos de aceites e emissao de titulos	73,532	101,571	106,810	45%	5%
Relaoes interfinanceiras	3,452	3,788	4,938	43%	30%
Obrigaoes por emprestimos e repasses	17,582	22,986	23,400	33%	2%
Instrumentos financeiros derivativos	25,488	31,786	20,947	-18%	-34%
Divida subordinada	519	583	605	17%	4%
Outras obrigaoes	88,775	112,324	162,939	84%	45%
Resultados de exercicios futuros	-	-	-	n.a.	n.a.
Patrimoio liquido	49,382	56,270	57,467	16%	2%
Participao de no controladores	4,154	6,275	6,067	46%	-3%
Total do passivo	493,233	611,387	646,842	31%	6%

Adjusted Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2024 % change to		Year to Date		2024 % change to
	4Q 2023	3Q 2024	4Q 2024	4Q 2023	3Q 2024	2023	2024	2023
Investment Banking	464	380	510	10%	34%	1,620	2,102	30%
Corporate Lending & Business Banking	1,353	1,712	1,830	35%	7%	5,144	6,512	27%
Sales & Trading ⁽¹⁾	1,407	1,672	1,550	10%	-7%	6,235	5,981	-4%
Asset Management	509	606	661	30%	9%	1,849	2,389	29%
Wealth Management & Personal Banking	862	1,007	964	12%	-4%	3,074	3,778	23%
Principal Investments	117	-	-	-100%	n.a.	291	-	-100%
Participations	50	217	298	501%	37%	34	915	2572%
Interest & Others	893	851	916	3%	8%	3,311	3,378	2%
Total revenues	5,653	6,445	6,728	19%	4%	21,559	25,054	16%
Bonus	(583)	(727)	(791)	36%	9%	(2,507)	(2,777)	11%
Salaries and benefits	(548)	(638)	(664)	21%	4%	(2,153)	(2,543)	18%
Administrative and other	(656)	(687)	(752)	15%	10%	(2,505)	(2,748)	10%
Goodwill amortization	(218)	(253)	(276)	27%	9%	(899)	(968)	8%
Tax charges, other than income tax	(247)	(296)	(384)	56%	30%	(1,063)	(1,316)	24%
Total operating expenses	(2,251)	(2,601)	(2,868)	27%	10%	(9,127)	(10,351)	13%
Income before taxes	3,402	3,844	3,860	13%	0%	12,432	14,703	18%
Income tax and social contribution	(675)	(776)	(736)	9%	-5%	(2,507)	(2,913)	16%
Net Income	2,728	3,068	3,124	15%	2%	9,925	11,789	19%

Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Banco BTG Pactual S.A.	
	3Q 2024	4Q 2024
Financial income	19,541	17,917
Financial expenses	(12,851)	(11,556)
Gross financial income	6,690	6,361
Other operating income (expenses)	(1,575)	(1,462)
Operating income (expenses)	5,115	4,899
Non-operating income/(expenses)	(384)	(363)
Income before taxes and profit sharing	4,730	4,536
Income and social contribution taxes	(633)	(521)
Statutory profit sharing	(734)	(795)
Non-controlling interest	(295)	(96)
Net income	3,068	3,124

Selected Presentation Differences

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

	Adjusted Income Statement	Income Statement
Revenues	<ul style="list-style-type: none"> Revenues segregated by business unit, which is the functional view used by our management to monitor our performance Each transaction allocated to a business unit, and the associated revenue, net of transaction and funding costs (when applicable), is reported as generated by such business unit 	<ul style="list-style-type: none"> Revenues are presented in accordance with BRGAAP and standards established by COSIF and IFRS Segregation of revenues follows the contractual nature of the transactions and is aligned with the classification of the assets and liabilities - from which such revenues are derived Revenues are presented without deduction of corresponding financial or transaction costs
Expenses	<ul style="list-style-type: none"> Revenues are net of certain expenses, such as trading losses, as well as transaction costs and funding costs Revenues are net of cost of funding of our net equity (recorded at "interest & others") SG&A expenses incurred to support our operations are presented separately 	<ul style="list-style-type: none"> Breakdown of expenses in accordance with COSIF Financial expenses and trading losses presented as separate line items and not deducted from the financial revenues with which they are associated Transactions costs are capitalized as part of the acquisition cost of assets and liabilities in our inventory SG&A expenses incurred to support our operations are presented separately in our income statement
Principal Investments Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues are reduced by associated transaction costs and by management and performance fees paid 	<ul style="list-style-type: none"> Revenues included in different revenue line items (marketable securities, derivative financial income and equity pick-up up from subsidiaries) Losses, including trading losses and derivative expenses, presented as financial expenses
Sales & Trading Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues deducted from transaction costs 	<ul style="list-style-type: none"> Revenues included in numerous revenue line items (marketable securities, derivative financial income, foreign exchange and compulsory investments) Losses, including trading losses, derivative expenses and funding and borrowings costs, presented as financial expenses
Corporate Lending Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues included in certain revenue line items (credit operations, marketable securities and derivative financial income) Losses, including derivative expenses, presented as financial expenses
Banco Pan Revenues	<ul style="list-style-type: none"> Revenues consist of the equity pick-up from our investment, presented net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues from equity pick-up recorded as equity pickup from subsidiaries
Salaries and Benefits	<ul style="list-style-type: none"> Salaries and benefits include compensation expenses and social security contributions 	<ul style="list-style-type: none"> Generally recorded as personnel expenses
Bonus	<ul style="list-style-type: none"> Bonus include cash profit-sharing plan expenses (% of our net revenues) 	<ul style="list-style-type: none"> Generally recorded as employees' statutory profit-sharing
Administrative and Other	<ul style="list-style-type: none"> Administrative and Others are consulting fees, offices, IT, travel and entertainment expenses, as well as other general expenses 	<ul style="list-style-type: none"> Generally recorded as other administrative expenses, and other operating expenses
Goodwill amortization	<ul style="list-style-type: none"> Goodwill amortization of investments in operating subsidiaries other than merchant banking investments 	<ul style="list-style-type: none"> Generally recorded as other operating expenses
Tax charges, other than income tax	<ul style="list-style-type: none"> Tax expenses are comprised of taxes applicable to our revenues not considered by us as transaction costs due to their nature (PIS, Cofins and ISS) 	<ul style="list-style-type: none"> Generally recorded as tax charges other than income taxes
Income tax and social contribution	<ul style="list-style-type: none"> Income tax and other taxes applicable to net profits 	<ul style="list-style-type: none"> Generally recorded as income tax and social contribution

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

Forward-looking statements

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

Rounding

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

Glossary

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



Earnings Release – Fourth Quarter 2024

February 10th, 2025 (before trading hours)

English Conference Call

(With simultaneous translation)

February 10th, 2025 (Monday)

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

Webcast:

<https://nucleodeimagem.com.br/btg/4q24.html>

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

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

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