



Complete financial statements

**Banco BTG Pactual S.A. and subsidiaries**

December 2023

(A free translation of the original in Portuguese)

---

***Banco BTG  
Pactual S.A.***  
***Parent company and consolidated  
financial statements at  
December 31, 2023  
and independent auditor's report***



(A free translation of the original in Portuguese)

## ***Independent auditor's report***

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

### **Opinion**

---

We have audited the accompanying parent company financial statements of Banco BTG Pactual S.A. ("Institution"), which comprise the balance sheet as at December 31, 2023 and the statements of income, comprehensive income, changes in equity and cash flows for the year and six-month period then ended, as well as the accompanying consolidated financial statements of Banco BTG Pactual S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2023 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banco BTG Pactual S.A. and of Banco BTG Pactual S.A. and its subsidiaries as at December 31, 2023, and the Institution's financial performance and cash flows for the year and six-month period then ended, as well as the consolidated financial performance and cash flows, for the year then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (Bacen).

### **Basis for opinion**

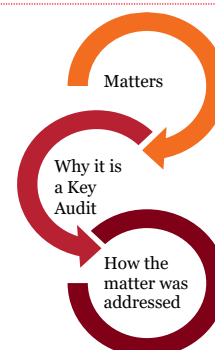
---

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

### **Key Audit Matters**

---

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





Banco BTG Pactual S.A.

We planned and performed our audit for the year and six-month period then ended December 31, 2023 taking into consideration that the operations of the Institution had not changed significantly in relation to the previous year. In this respect, the Key Audit Matters, as well as our audit approach, have remained substantially in line with those in the prior year.

<b>Why it is a Key Audit Matter</b>	<b>How the matter was addressed in the audit</b>
<p><b>Fair value measurement of complex or illiquids financial instruments</b></p> <p>As disclosed in Notes 4(c), 4(d), 4(e), 4(f), 8 and 9, the fair value measurement of complex or illiquids financial instruments is an area that includes subjectivity, as it depends on valuation techniques performed based on internal models and involving Management's assumptions for valuation of instruments and/or observable data.</p> <p>We continue to consider this a focus area in our audit as the use of different valuation techniques and assumptions may produce significantly different fair value estimates and due to the materiality of the financial instruments in the context of the financial statements.</p>	<p>Our main audit procedures considered, among others, our understanding of the main processes involving the fair value measurement of financial instruments related to: (i) recording and confirmation of transaction data; (ii) criteria for fair value measurement; and (iii) reconciliation of accounting balances with analytical reports for balance sheet and income statement balances.</p> <p>We also (i) tested the completeness and integrity of the data extracted from the underlying systems that serve as a basis for fair value measurement; and (ii) independently re-performed, on a sample basis, the calculations for measurement of financial instruments with the support of our specialists in the pricing of financial instruments in accordance with the requirements provided for by the Brazilian Central Bank's (Bacen) standards.</p> <p>We believe that the criteria adopted by Management in the fair value measurement of these financial instruments are consistent with the information analyzed in our audit.</p>

**Measurement of the provision for expected losses associated with credit risk**

As disclosed in Notes 4(i), 4(j) and 10, the provision for expected losses associated with credit risk is estimated based on the analysis of the loan operations and specific risks presented in each portfolio, considering the customer's risk rating, depending on a periodic analysis of the quality of the customer and the sectors of activity, in accordance with the criteria established by CMN Resolution 2,682/99.

We continue to consider this area as a focus of our audit, as the application of different criteria and judgment in measuring the provision for expected losses associated with credit risk could result in significant variations in the estimate of this provision.

Our procedures considered, among others, our understanding of the main processes related to: (i) granting of credit; (ii) renegotiated operations; (iii) attribution of risk level; and (iv) reconciliation of account balances with auxiliary reports.

We also performed (i) analysis, on a sample basis, of the criteria described in the policy and their consistency with those used by management to determine the credit risk of the operations; (ii) recalculation of provisions based on the risk classification and delay in operations; and (iii) test of the completeness and integrity of the data extracted from the underlying systems that serve as a basis for calculating the provision.



Banco BTG Pactual S.A.

<b>Why it is a Key Audit Matter</b>	<b>How the matter was addressed in the audit</b>
	<p>We believe that the criteria adopted by Management to measure and record the provision for expected losses associated with credit risk are consistent with the information analyzed in our audit.</p>

**Deferred tax assets in consolidated subsidiary**

As disclosed in Notes 4(r) and 18, Banco Pan S.A. and its subsidiaries ("Bank"), an indirect subsidiary of the Institution, whose total interest is approximately 74% and included in the consolidation process in the consolidated financial statements, has deferred tax assets totaling R\$ 3.3 billion, arising from temporary additions in the calculation bases of Corporate Income Tax and Social Contribution on Net Income and income tax and social contribution losses, recognized based on the projection of taxable income for the realization of these deferred tax assets. This projection, prepared based on a study of the current and future scenario by the Bank's management, involves subjective judgments and assumptions.

We continue to consider this an area of audit focus, as the use of different assumptions in the projection of taxable income could significantly modify the terms and amounts expected for the realization of deferred tax assets, with a consequent accounting impact, and could fail to meet the requirements of the National Monetary Council and Brazilian Central Bank regarding the initial recognition and maintenance of these assets in the financial statements.

Our key audit procedures considered the understanding of the calculation and recording processes and their consistency with tax and accounting standards related to deferred tax assets, including specific requirements of the National Monetary Council and the Brazilian Central Bank, as well as an understanding of the more significant assumptions used by management to project future taxable profit for purposes of estimating the realization of deferred tax assets.

We compared the main assumptions used by Banco Pan S.A. and its subsidiaries to project taxable profits with the budget projections approved by its Board of Directors and with the macroeconomic projections disclosed in the market and analyzed historical data to corroborate the consistency of these realization estimates.

We believe that the assumptions and criteria adopted by management are consistent in relation to the initial recognition, maintenance and realization of the deferred tax assets and are aligned with information approved by those charged with governance.

**Other matters**

**Statements of Value Added**

The parent company and consolidated Statements of Value Added for the year ended December 31, 2023, as well, the parent company' Statements of Value Added for the second semester of 2023, prepared under the responsibility of the Institution's management and presented as supplementary information, were submitted to audit procedures performed in conjunction with the audit of the Institution's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements



Banco BTG Pactual S.A.

taken as a whole.

### **Responsibilities of management and those charged with governance for the parent company and consolidated financial statements**

---

Management is responsible for the preparation and fair presentation of these parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (Bacen), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the parent company and consolidated financial statements**

---

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

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

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Institution and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Institution and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



Banco BTG Pactual S.A.

However, future events or conditions may cause the Institution and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

São Paulo, February 5, 2024

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

Edison Arisa Pereira  
Contador CRC 1SP127241/O-0

## Complete financial statements

Banco BTG Pactual S.A.



### Balance sheet

(In thousands of reais)

Assets	Note	Bank		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash	6	1,323,966	1,084,210	2,439,095	3,068,946
Financial instruments		358,682,001	269,602,092	420,671,514	351,186,195
Interbank deposits and securities purchased under agreements to resell	7	76,709,394	75,635,337	73,564,489	74,114,273
Securities	8	167,438,407	104,742,199	180,909,251	124,374,033
Derivative financial instruments	9	40,746,460	9,562,657	19,983,627	14,288,216
Interbank relations		15,881,267	14,739,812	23,712,400	23,786,655
Credit operations	10	60,146,918	67,456,322	127,528,305	120,109,049
Expected loss allowances associated with credit risk	10	(2,240,445)	(2,534,235)	(5,026,558)	(5,486,031)
Other receivables		33,137,180	65,743,022	55,507,058	81,814,724
Credits for sureties and guarantees honored		182,271	195,924	182,614	196,267
Foreign exchange portfolio	11	15,733,743	47,294,145	16,051,810	47,101,490
Income receivable	12	1,926,797	584,140	3,090,093	1,574,936
Others	12	11,945,987	13,695,446	28,341,600	24,707,399
Deferred tax assets	18	3,694,137	4,440,686	8,289,494	8,707,089
Provision for impairment of assets		(345,755)	(467,319)	(448,553)	(472,457)
Other assets		1,970,086	1,179,415	2,512,437	1,751,908
Prepaid expenses		1,127,497	1,129,930	1,419,358	1,416,685
Other		842,589	49,485	1,093,079	335,223
Permanent		47,134,904	31,979,451	12,102,745	12,790,315
Investments		46,471,872	31,165,911	7,346,744	7,578,310
Interest in subsidiaries, affiliates, and jointly controlled companies	13	46,470,642	31,164,681	7,278,897	7,394,235
Other investments		1,230	1,230	67,847	184,075
Fixed assets for use	14	188,275	209,114	515,092	508,618
Property for use		3,038	3,089	23,608	8,904
Other fixed assets for use		470,835	451,707	1,096,927	993,763
Accumulated depreciation		(285,598)	(245,682)	(605,443)	(494,049)
Intangible assets	14	474,757	604,426	4,240,909	4,703,387
Intangible assets		1,119,000	939,321	6,374,227	6,036,529
Accumulated amortizations		(644,243)	(334,895)	(2,133,318)	(1,333,142)
<b>Total assets</b>		<b>442,248,137</b>	<b>369,588,190</b>	<b>493,232,849</b>	<b>450,612,088</b>

The accompanying notes are an integral part of these financial statements.



## Complete financial statements

Banco BTG Pactual S.A.



### Balance sheet

(In thousands of reais)

Liabilities	Note	Bank		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Financial instruments		363,908,469	267,762,954	367,070,355	310,508,050
Deposits	15	121,499,655	101,544,487	133,273,103	115,749,672
Securities sold under repurchase agreements	15	104,225,884	78,555,680	97,075,862	87,139,332
Funds from acceptances and issuance of securities	15	54,939,272	51,220,628	73,531,521	67,944,679
Borrowings and onlendings	15	16,930,097	14,727,150	17,582,218	17,693,933
Derivative financial instruments	9	46,718,063	14,049,057	25,488,283	13,760,429
Subordinated debts and debt instruments eligible to capital	15	19,595,498	7,665,952	20,119,368	8,220,005
Interbank relations		1,347,803	984,378	3,051,068	3,258,247
Interbranch accounts		401,335	239,173	401,335	239,173
Other liabilities		25,486,548	56,784,966	63,743,285	84,667,563
Collection and levy of taxes and alike		14,062	23,955	32,250	42,294
Foreign exchange portfolio	11	16,027,100	47,330,252	15,961,812	46,948,415
Social and statutory	16	2,771,674	2,471,380	4,034,629	3,569,719
Tax and social security	16	957,833	418,085	4,020,634	1,484,157
Deferred tax liabilities	18	3,357	2,528	476,244	694,187
Others	16	5,712,522	6,538,766	39,217,716	31,928,791
Provision		1,722,176	1,444,952	5,431,338	5,325,744
Provision for loss on financial guarantees	10	411,188	210,756	435,897	234,298
Provision for contingent liabilities	17	1,310,988	1,234,196	4,995,441	5,091,446
Equity	19	49,381,806	42,371,767	53,535,468	46,613,311
Capital		15,760,364	15,760,364	15,760,364	15,760,364
Capital reserves		652,515	652,515	652,515	652,515
Other comprehensive income		1,835,385	1,473,736	35,102	(326,548)
Revenue reserves		31,665,970	24,716,404	33,466,253	26,516,688
Treasury shares		(532,428)	(231,252)	(532,428)	(231,252)
Total equity of controlling shareholders		49,381,806	42,371,767	49,381,806	42,371,767
Non-controlling interest		-	-	4,153,662	4,241,544
<b>Total liabilities and equity</b>		<b>442,248,137</b>	<b>369,588,190</b>	<b>493,232,849</b>	<b>450,612,088</b>

The accompanying notes are an integral part of these financial statements.

## Complete financial statements

Banco BTG Pactual S.A.



### Statement of income

Semester and years ending December 31

(In thousands of Reais, except net income per share)

	Note	Bank			Consolidated	
		12/31/23	12/31/22	12/31/22	12/31/23	12/31/22
		2nd semester	Year	Year	Year	Year
Financial intermediation income		24,212,068	46,020,297	49,629,230	72,756,897	72,606,300
Credit operations		3,570,748	7,799,990	8,257,628	32,737,050	28,967,079
Income (loss) from securities and derivative financial instruments		19,570,897	35,327,086	38,981,041	37,006,360	40,796,227
Compulsory investments income (loss)		828,780	1,553,226	1,270,443	1,904,247	1,642,363
Foreign exchange income		241,643	1,339,995	1,120,118	1,109,240	1,200,631
Expenses from financial intermediation		(19,708,996)	(36,145,559)	(41,025,120)	(50,732,683)	(54,367,585)
Repurchase agreements		(17,280,832)	(33,163,483)	(30,608,371)	(37,162,228)	(35,152,909)
Borrowings and onlendings operations		(2,278,763)	(2,822,428)	(8,604,397)	(11,160,133)	(14,848,057)
Expected loss allowances associated with credit risk	10	(149,401)	(159,648)	(1,812,352)	(2,410,322)	(4,366,619)
Gross income from financial operations		4,503,072	9,874,738	8,604,110	22,024,214	18,238,715
Other operating income / (expenses)		1,919,339	2,312,890	1,227,553	(6,949,847)	(6,204,674)
Revenues from rendering of services	20	1,547,170	3,053,279	3,572,145	9,098,936	8,400,584
Personnel expenses		(658,145)	(1,256,604)	(1,036,414)	(3,229,274)	(2,937,956)
Other administrative expenses	22	(2,077,567)	(3,994,704)	(3,247,134)	(9,950,971)	(8,829,594)
Tax expenses	23	(338,452)	(799,214)	(840,584)	(1,882,157)	(1,628,460)
Income from interest in subsidiaries, affiliates, and jointly controlled subsidiaries	13	3,395,968	4,985,150	3,441,584	1,041,735	748,437
Other operating income (loss)	21	50,365	324,983	(662,044)	(2,028,116)	(1,957,685)
Provision expenses		(219,026)	(279,559)	(143,461)	(560,602)	(398,415)
Provision for contingent liabilities	17	(31,588)	(99,687)	(85,275)	(369,902)	(330,317)
Guarantees granted		(187,438)	(179,872)	(58,186)	(190,700)	(68,098)
Operating income (loss)		6,203,385	11,908,069	9,688,202	14,513,765	11,635,626
Non-operating income (loss)		(45,566)	(66,192)	27,707	(22,307)	245,303
Income (loss) before income tax and income sharing		6,157,819	11,841,877	9,715,909	14,491,458	11,880,929
Income tax and social contribution	18	(83,804)	(552,667)	(812,926)	(1,590,849)	(1,581,338)
Provision for income tax		(233,832)	(48,839)	(132,044)	(1,231,860)	(402,586)
Provision for social contribution		(223,181)	(97,246)	(118,160)	(906,496)	(501,559)
Deferred tax assets	18	373,209	(406,582)	(562,722)	547,507	(677,193)
Statutory profit sharing		(723,917)	(1,364,644)	(1,061,146)	(2,574,404)	(2,059,284)
Non-controlling interest		-	-	-	(401,639)	(398,470)
<b>Net income for the semester / year</b>	<b>25</b>	<b>5,350,098</b>	<b>9,924,566</b>	<b>7,841,837</b>	<b>9,924,566</b>	<b>7,841,837</b>
Net income per share - Basic	25	0.47	0.87	0.68	-	-
Net income per share - Diluted		0.47	0.87	0.68	-	-

The accompanying notes are an integral part of these financial statements.

## Complete financial statements

Banco BTG Pactual S.A.



### Statement of comprehensive income

Semester and years ending December 31

(In thousands of reais)

	Bank			Consolidated	
	12/31/23 2nd semester	12/31/23 Year	12/31/22 Year	12/31/23 Year	12/31/22 Year
Net income for the year	5,350,098	9,924,566	7,841,837	9,924,566	7,841,837
Change in the equity valuation adjustment for financial assets available for sale	56,628	81,455	(10,499)	81,455	(10,499)
Variation from equity valuation adjustments of subsidiaries, affiliates, and jointly owned subsidiary	231,025	247,042	(114,422)	247,042	(114,422)
Accumulated conversion adjustments	1,124	(2,158)	26,018	(2,158)	26,018
Foreign exchange variation on investments	(62,067)	(1,095,838)	(1,088,823)	(1,095,838)	(1,088,823)
Net investment hedge of foreign operations	52,600	1,099,909	1,090,005	1,099,909	1,090,005
Goodwill/ Bargain purchase in the acquisition of interests	18,924	31,239	-	31,239	-
<b>Total comprehensive income</b>	<b>5,648,332</b>	<b>10,286,215</b>	<b>7,744,116</b>	<b>10,286,215</b>	<b>7,744,116</b>

Items presented in the statement of comprehensive income may be subsequently reclassified to income (loss).

The accompanying notes are an integral part of these financial statements.

## Complete financial statements

Banco BTG Pactual S.A.



### Statement of changes in equity

Semester and years ending December 31

(In thousands of reais, except dividends and interest on equity per share)

Bank	Note	Income reserves							Other comprehensive income	Treasury shares	Retained earnings	Total
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	Total				
<b>Balances on December 31, 2021</b>		<b>15,760,364</b>	<b>652,515</b>	-	<b>1,911,786</b>	<b>1,980,484</b>	<b>15,503,141</b>	<b>19,395,411</b>	<b>1,571,457</b>	-	-	<b>37,379,747</b>
Acquisition of treasury stock		-	-	-	-	-	-	-	-	(231,252)	-	(231,252)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	(10,499)	-	-	(10,499)
Variation from equity valuation adjustments of subsidiaries, affiliates, and jointly owned subsidiary	19	-	-	-	-	-	(5,844)	(5,844)	(114,422)	-	-	(120,266)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(1,088,823)	-	-	(1,088,823)
Accumulated conversion adjustments		-	-	-	-	-	-	-	26,018	-	-	26,018
Net investment hedge of foreign operations		-	-	-	-	-	-	-	1,090,005	-	-	1,090,005
Net income for the year		-	-	-	-	-	-	-	-	-	7,841,837	7,841,837
Net income allocation		-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	392,092	-	4,934,745	5,326,837	-	-	(5,326,837)	-
Intermediary interest on equity (BRL0.10 per share)		-	-	-	-	-	-	-	-	-	(2,515,000)	(2,515,000)
<b>Balances on December 31, 2022</b>		<b>15,760,364</b>	<b>652,515</b>	-	<b>2,303,878</b>	<b>1,980,484</b>	<b>20,432,042</b>	<b>24,716,404</b>	<b>1,473,736</b>	<b>(231,252)</b>	-	<b>42,371,767</b>
Acquisition of treasury stock	19	-	-	-	-	-	-	-	-	(301,176)	-	(301,176)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	81,455	-	-	81,455
Variation from equity valuation adjustments of subsidiaries, affiliates, and jointly owned subsidiary		-	-	-	-	-	-	-	247,042	-	-	247,042
Foreign exchange variation on investments		-	-	-	-	-	-	-	(1,095,838)	-	-	(1,095,838)
Accumulated conversion adjustments		-	-	-	-	-	-	-	(2,158)	-	-	(2,158)
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	1,099,909	-	-	1,099,909
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	31,239	-	-	31,239
Net income for the year		-	-	-	-	-	-	-	-	-	9,924,566	9,924,566
Net income allocation		-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	496,228	-	6,453,338	6,949,566	-	-	(6,949,566)	-
Intermediary interest on equity (BRL 0.26 per share)		-	-	-	-	-	-	-	-	-	(2,975,000)	(2,975,000)
<b>Balances on December 31, 2023</b>		<b>15,760,364</b>	<b>652,515</b>	-	<b>2,800,106</b>	<b>1,980,484</b>	<b>26,885,380</b>	<b>31,665,970</b>	<b>1,835,385</b>	<b>(532,428)</b>	-	<b>49,381,806</b>
<b>Balances on June 30, 2023</b>		<b>15,760,364</b>	<b>652,515</b>	861,000	<b>2,532,601</b>	<b>1,980,484</b>	<b>19,571,042</b>	<b>24,945,127</b>	<b>1,537,151</b>	<b>(532,428)</b>	4,345,745	<b>46,708,474</b>
Acquisition of treasury stock	19	-	-	-	-	-	-	-	-	-	-	-
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	56,628	-	-	56,628
Variation from equity valuation adjustments of subsidiaries, affiliates, and jointly owned subsidiary		-	-	-	-	-	-	-	231,025	-	-	231,025
Foreign exchange variation on investments		-	-	-	-	-	-	-	(62,067)	-	-	(62,067)
Accumulated conversion adjustments		-	-	-	-	-	-	-	1,124	-	-	1,124
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	52,600	-	-	52,600
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	18,924	-	-	18,924
Net income for the year		-	-	-	-	-	-	-	-	-	5,350,098	5,350,098
Net income allocation		-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	267,505	-	6,453,338	6,720,843	-	-	(6,720,843)	-
Intermediary interest on equity (BRL 0.13 per share)		-	-	(861,000)	-	-	861,000	-	-	-	(2,975,000)	(2,975,000)
<b>Balances on December 31, 2023</b>		<b>15,760,364</b>	<b>652,515</b>	-	<b>2,800,106</b>	<b>1,980,484</b>	<b>26,885,380</b>	<b>31,665,970</b>	<b>1,835,385</b>	<b>(532,428)</b>	-	<b>49,381,806</b>

The accompanying notes are an integral part of these financial statements.

# Complete financial statements

Banco BTG Pactual S.A.



Consolidated	Note	Income reserves											Total	
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	Total	Other comprehensive income	Treasury shares	Retained earnings	Statutory profit sharing		Non-controlling shareholders
<b>Balances on December 31, 2021</b>		<b>15,760,364</b>	<b>652,515</b>	-	<b>1,948,983</b>	<b>1,980,478</b>	<b>17,266,233</b>	<b>21,195,694</b>	<b>(228,826)</b>	-	-	<b>37,379,747</b>	<b>3,135,096</b>	<b>40,514,843</b>
Acquisition of shares in treasury	19	-	-	-	-	-	-	-	-	(231,252)	-	(231,252)	-	(231,252)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	(10,499)	-	-	(10,499)	-	(10,499)
Variation from equity valuation adjustments of subsidiaries, affiliates, and jointly owned subsidiary		-	-	-	-	-	(5,844)	(5,843)	(114,422)	-	-	(120,266)	-	(120,266)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(1,088,823)	-	-	(1,088,823)	-	(1,088,823)
Accumulated conversion adjustments		-	-	-	-	-	-	-	26,018	-	-	26,018	-	26,018
Net investment hedge of foreign operations		-	-	-	-	-	-	-	1,090,004	-	-	1,090,005	-	1,090,005
Net income for the year		-	-	-	-	-	-	-	-	-	7,841,837	7,841,837	398,470	8,240,307
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	392,092	-	4,934,745	5,326,837	-	-	(5,326,837)	-	-	-
Intermediary interest on equity (BRL0.10 per share)		-	-	-	-	-	-	-	-	-	(2,515,000)	(2,515,000)	-	(2,515,000)
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	-	707,978	707,978
<b>Balances on December 31, 2022</b>		<b>15,760,364</b>	<b>652,515</b>	-	<b>2,341,075</b>	<b>1,980,478</b>	<b>22,195,134</b>	<b>26,516,688</b>	<b>(326,548)</b>	<b>(231,252)</b>	-	<b>42,371,767</b>	<b>4,241,544</b>	<b>46,613,311</b>
Acquisition of treasury stock	19	-	-	-	-	-	-	-	-	(301,176)	-	(301,176)	-	(301,176)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	81,455	-	-	81,455	-	81,455
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly owned subsidiary		-	-	-	-	-	-	-	247,042	-	-	247,042	-	247,042
Foreign exchange variation on investments		-	-	-	-	-	-	-	(1,095,838)	-	-	(1,095,838)	-	(1,095,838)
Accumulated conversion adjustments		-	-	-	-	-	-	-	(2,158)	-	-	(2,158)	-	(2,158)
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	1,099,909	-	-	1,099,909	-	1,099,909
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	31,239	-	-	31,239	-	31,239
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	-	(489,521)	(489,521)
Net income for the year		-	-	-	-	-	-	-	-	-	9,924,566	9,924,566	401,639	10,326,205
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	496,228	-	6,453,337	6,949,565	-	-	(6,949,566)	-	-	-
Intermediary interest on equity (BRL0.26 per share)		-	-	-	-	-	-	-	-	-	(2,975,000)	(2,975,000)	-	(2,975,000)
<b>Balances on December 31, 2023</b>		<b>15,760,364</b>	<b>652,515</b>	-	<b>2,837,303</b>	<b>1,980,478</b>	<b>28,648,471</b>	<b>33,466,253</b>	<b>35,102</b>	<b>(532,428)</b>	-	<b>49,381,806</b>	<b>4,153,662</b>	<b>53,535,468</b>

The accompanying notes are an integral part of these financial statements.

# Complete financial statements

Banco BTG Pactual S.A.



## Statement of cash flows

Semester and years ending December 31

(In thousands of reais)

	Note	Bank			Consolidated	
		12/31/23 2nd semester	Year	12/31/22 Year	12/31/23 Year	12/31/22 Year
<b>Operating activities</b>						
Net income for the semester / year		5,350,098	9,924,566	7,841,837	9,924,566	7,841,837
Adjustments to net income		(2,154,131)	(2,117,029)	98,176	4,053,731	6,415,076
Results from interests in affiliates and companies with shared control	13	(3,395,968)	(4,985,150)	(3,441,584)	(1,041,735)	(748,437)
Interest expenses with subordinated debts and Debt instruments eligible for equity		998,943	1,519,826	851,103	1,579,920	907,320
Provision for expected losses associates with credit risk	10c	149,401	159,648	1,812,352	2,410,322	4,366,619
Loss allowance for suretyships		187,438	179,872	58,186	190,700	68,098
Provision for contingencies		31,588	99,687	85,275	369,902	330,317
Foreign exchange variation from permanent assets		-	-	18	(166)	35,976
Foreign exchange variation from cash and cash equivalents		46,064	101,835	(55,676)	101,835	(55,676)
Deferred tax assets	18	(373,209)	406,582	562,722	(547,507)	677,193
Depreciations and amortizations	21 / 22	201,612	400,671	225,780	990,460	833,666
Adjusted income for the semester / year		3,195,967	7,807,537	7,940,013	13,978,297	14,256,913
<b>Operating activities</b>						
Interbank liquidity investments		1,229,660	(1,947,416)	6,503,110	(2,497,976)	9,299,061
Bonds and securities and derivative financial instruments		(6,427,238)	(61,211,005)	(15,712,480)	(50,502,775)	(22,597,434)
Credit transactions		(7,132,477)	6,855,966	(9,478,771)	(10,289,051)	(15,599,409)
Other receivables and other amounts and assets		10,337,438	30,991,511	(25,613,495)	25,577,164	(30,119,789)
Interbank relations		(843,950)	(778,030)	(4,545,279)	(132,924)	(10,945,156)
Interdependence relations		(737,640)	(162,162)	(408,579)	(162,162)	(408,600)
Other obligations		(10,929,663)	(31,447,196)	27,627,252	(21,983,391)	36,145,507
Deposits		6,499,699	19,955,168	12,553,407	17,523,431	6,194,901
Open market funds		5,622,630	25,670,204	16,124,840	9,936,530	26,978,784
Payables and on-lendings		5,297,758	2,202,947	7,033,982	(111,715)	8,696,663
Cash (used in) / from operating activities		6,112,184	(2,062,476)	22,024,000	(18,664,571)	21,901,441
<b>Investment activities</b>						
(Acquisition) / disposal of investments and capital increase	13	(9,399,875)	(11,246,643)	(6,501,558)	315,913	1,066,874
Business acquisition, net of cash		-	-	-	(51,642)	(1,526,092)
(Acquisition) / disposal of other investments		-	-	673	(116,228)	(161,419)
(Acquisition) / disposal of property, plant, and equipment	14	4,778	(15,920)	(92,997)	(138,174)	(277,176)
(Acquisition) / disposal of intangible	14	(64,826)	(157,849)	(209,611)	(395,999)	(1,296,452)
Dividends and interest on equity received	13	199,754	449,106	484,051	821,140	1,676,737
Cash (used in) / from investment activities		(9,260,169)	(10,971,306)	(6,319,442)	435,010	(517,528)
<b>Financing activities</b>						
Acquisition of treasury shares	19b	-	(301,176)	(231,252)	(301,176)	(231,252)
Proceeds from acceptances and issues of bonds	15d	7,157,227	3,718,644	6,984,741	5,586,842	10,481,285
Subordinated debt and debt instruments eligible for equity	15f	8,067,928	11,929,546	65,478	11,899,363	165,216
Non-controlling shareholders		-	-	-	313,757	(707,978)
Interest on equity	19f	(1,530,000)	(2,845,000)	(2,025,000)	(2,845,000)	(2,025,000)
Cash (used in) / from financing activities		13,695,155	12,502,014	4,793,967	14,653,786	7,682,271
(Decrease) / Increase in cash and cash equivalents		10,547,170	(531,768)	20,498,525	(3,575,775)	29,066,184
<b>Balance of cash and cash equivalent</b>						
At the beginning of the semester / year	26	58,887,224	70,021,933	49,467,732	76,556,439	47,434,579
Foreign exchange variation from cash and cash equivalents		(46,064)	(101,835)	55,676	(101,835)	55,676
At the end of the semester / year		69,388,330	69,388,330	70,021,933	72,878,828	76,556,439
(Decrease) / Increase in cash and cash equivalents		10,547,170	(531,768)	20,498,525	(3,575,775)	29,066,184

The accompanying notes are an integral part of these financial statements.

## Complete financial statements

Banco BTG Pactual S.A.



### Statement of value added

Semester and years ending December 31

(In thousands of reais)

	Note	Bank			Consolidated	
		12/31/23	12/31/22	12/31/22	12/31/23	12/31/22
		2nd semester	Year	Year	Year	Year
Revenues		20,152,826	49,148,837	53,201,375	81,855,833	81,006,884
Financial intermediation		18,585,213	46,095,558	49,629,230	72,756,897	72,606,300
Rendering of services	20	1,547,170	3,053,279	3,572,145	9,098,936	8,400,584
Others		20,443	-	-	-	-
Expenses		(13,898,065)	(36,241,588)	(41,802,918)	(53,299,745)	(56,349,280)
Financial intermediation		(13,748,664)	(35,985,911)	(39,212,768)	(48,322,361)	(50,000,966)
Provision for loans and other credits	10	(149,401)	(159,648)	(1,878,608)	(2,410,322)	(4,432,875)
Others		-	(96,029)	(711,542)	(2,567,062)	(1,915,439)
Inputs acquired from third parties		(2,282,355)	(3,553,970)	(2,932,920)	(8,741,772)	(7,852,662)
Materials, energy, and others		(210,947)	(224,220)	(24,887)	(807,724)	(94,244)
Outsourced services		(2,071,408)	(3,329,750)	(2,908,033)	(7,934,047)	(7,758,418)
Gross added value		3,972,406	9,353,279	8,465,537	19,814,316	16,804,942
Depreciation and amortization	22	(109,254)	(324,276)	(225,780)	(990,460)	(833,666)
Net added value produced by the Entity		3,863,152	9,029,003	8,239,757	18,823,856	15,971,276
Value added received through transfer		3,461,542	4,985,150	3,441,584	1,041,735	748,437
Income from interest in subsidiaries, affiliates, and shared control	13	3,461,542	4,985,150	3,441,584	1,041,735	748,437
Added value payable		7,324,694	14,014,153	11,681,341	19,865,591	16,719,713
Distribution of added value		7,324,694	14,014,153	11,681,341	19,865,591	16,719,713
Personnel		1,523,096	2,621,249	2,097,560	5,803,678	4,997,240
Salaries		1,164,987	2,099,244	1,675,036	4,784,650	4,077,866
Benefits		216,485	290,030	238,092	488,748	477,265
FGTS		141,624	231,975	184,432	530,280	442,109
Taxes, fees, and contributions		174,882	1,351,880	1,653,511	3,473,006	3,209,798
Federal		69,449	1,129,853	1,375,058	2,874,146	2,678,026
Other		105,433	222,027	278,453	598,860	531,772
Compensation on third parties' capital		77,741	116,458	88,433	262,702	272,368
Rents		77,741	116,458	88,433	262,702	272,368
Third-party capital remuneration		5,548,975	9,924,566	7,841,837	10,326,205	8,240,307
Interest on equity		2,114,000	2,975,000	2,515,000	2,975,000	2,515,000
Retained earnings		3,434,975	6,949,566	5,326,837	6,949,566	5,326,837
Non-controlling interest		-	-	-	401,639	398,470

The accompanying notes are an integral part of these financial statements.

## Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

### 1. Operating context

Banco BTG Pactual S.A. (“Bank” or “BTG Pactual”), is organized in the form of a multiple bank, acts together with its subsidiaries (“BTG Pactual Group”), offering financial products and services regarding commercial, investments, credit, financing, capital lease, insurance, foreign exchange portfolios, among others, in the country and in several locations abroad. The head office of the Bank is located at Praia de Botafogo, 501 – 5º andar – Torre Corcovado, in the City and State of Rio de Janeiro. Its principal place of business is the office located on Av. Brigadeiro Faria Lima, 3477 – 14º andar (parte), in the City and State of São Paulo.

The transactions are carried out in the context of a group of companies that operate in an integrated manner in the financial market and some transactions are intermediated by other companies belonging to the BTG Pactual Group. The Bank’s parent company is BTG Pactual Holding Financeira Ltda. (“Financial Holding”), 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

##### Ourinvest Distribuidora de Títulos de Valores Mobiliários S.A.

On July 19, 2019, the Bank, through its investee BTG Pactual Asset Management S.A. DTVM, acquired 80% interest in Ourinvest Distribuidora de Títulos de Valores Mobiliários S.A. (“Ourinvest”), and the latter maintained its administrative and operational independence, despite being a member of BTG Pactual Conglomerate. The purchase and sale agreement also provided for the purchase option of the remaining shares of Ourinvest until 2022 in two tranches of 10% each (the option related to the first tranche was exercised in March 2021 and the second tranche in March 2022). On November 16, 2022, the transaction was concluded after satisfaction of all condition’s precedent, including regulatory approvals.

On January 20, 2023, the company’s name was changed from Ourinvest Distribuidora de Títulos e Valores Mobiliários S.A. to BTG Pactual Advisors Distribuidora de Títulos e Valores Mobiliários S.A.

##### Acquisition of minority interest in CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A.

On January 24, 2022, the Bank communicated to shareholders and the market in general that it had signed, jointly with Santander Corretora de Seguros, Investimentos e Serviços S.A. and CBOE III, LLC, binding contracts for the acquisition of minority interest in CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A. (“CSD BR”).

On May 26, 2022, the Bank confirmed, in view of the satisfaction of the applicable condition’s precedent, the formalization of the operation related to the subscription of minority interest in CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A.

##### Acquisition of Elite Corretora de Câmbio e Valores Mobiliários Ltda.

On February 1, 2022, the Bank communicated to shareholders and the market in general the signing of definitive documents related to the acquisition of 100% (one hundred percent) of the capital of Elite Corretora de Câmbio e Valores Mobiliários Ltda.

This acquisition is part of the expansion strategy of BTG Pactual Digital in the investment advisory segment.

On October 21, 2022, the transaction was concluded, after satisfaction of all condition’s precedent, including regulatory approvals.

##### Merger of shares of Mosaico Tecnologia ao Consumidor by Banco PAN S.A. (Controlled by BTG Pactual)

At October 03, 2021, Banco PAN S.A. (B3: BPAN4) signed an Agreement of Association and Other Covenants (“Association Agreement”) for the merger of all shares issued by Mosaico Tecnologia ao Consumidor S.A. (“Mosaico”) (B3: MOSI3), a native digital company that brings together the brands Zoom, Buscapé and Bondfaro, and which owns the largest platform of content and sales origination for e-commerce in Brazil (“Operação Mosaico”).



## Complete financial statements

Banco BTG Pactual S.A.



On March 11, 2022, the Board of Directors of Banco PAN confirmed the satisfaction of suspensive conditions regarding the effectiveness of Mosaico Operation, according to the Protocol and Justification of the Merger of Shares entered into between Banco PAN and Mosaico on October 26, 2021, and, therefore, stated that the resolutions of the Extraordinary General Meeting of Banco PAN held on December 1, 2021, including the merger of shares, became valid and effective, for all legal purposes and effects.

### Acquisition of Banco BESA S.A.

On March 30, 2022, BTG Pactual agreed to acquire the share control of Banco BESA S.A. ("BESA"), as well as its subsidiaries. As communicated to the market on October 7, 2022, the transaction was concluded after regulatory approvals. The transaction complements the strategy of BTG Pactual, focused on the acquisition and recovery of defaulted loan portfolios and purchase of alternative financial assets.

The purchase price allocation ("PPA") report, prepared by an independent company specialized in asset valuation, was completed in accordance with relevant regulatory deadlines, with no material impact on the lines of assets and liabilities.

### FIS Privatbank S.A.

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

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

### Órama Distribuidora de Títulos e Valores Mobiliários S.A.

On October 2, 2023, Banco BTG Pactual S.A. communicated to shareholders and the market in general that it has signed, through a subsidiary, the definitive documents related to the acquisition of 100% (one hundred percent) of the share capital of Órama Distribuidora de Títulos e Valores Mobiliários S.A., for the amount of BRL 500 million, subject to certain adjustments. The completion of the transaction is subject to the fulfillment of certain precedent conditions, including obtaining all necessary regulatory approvals.

## Offers

### Subordinated Financial Notes

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

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

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

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

### Approval of share repurchase program

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

- Repurchase with the aim of providing better conditions to carry out the efficient investment of available cash resources in order to maximize the allocation of the Bank's capital.
- Acquisition of up to BRL 1,000,000,000.00, ( one billion reais) observing in every case the limits set forth in CVM Instruction 567.
- Non-existence, at BTG Pactual, of BPAC11 units or treasury shares.
- Maintenance, in treasury, of BPAC11 units acquired under the Program.

## Complete financial statements

Banco BTG Pactual S.A.



- 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 individual and consolidated financial statements

The individual and consolidated financial statements of the Bank and its subsidiaries were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), and as well as in accordance with the standards and instructions of the National Monetary Council (CMN), of Bacen, and when it's not conflicted, of the Brazilian Securities and Exchange Commission (CVM) and Corporate Law. Technical Pronouncements from the Accounting Pronouncements Committee (CPC) are also applied in the Financial Statements as long as they have been accepted by CMN and Bacen.

The consolidated financial statements include the individual financial statements of the Bank, its branches abroad, direct, and indirect subsidiaries, in the country and abroad, as well as investment funds and special purpose entities (SPE).

Preparation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil requires that Management use its judgment in determining and recording accounting estimates. The assets and liabilities subject to these estimates and assumptions refer basically to goodwill for expected future profitability, deferred income tax assets and liabilities, to the provision for expected losses associated with credit risk, provision for taxes and contributions with suspended enforceability, to the provision for contingent liabilities, the measurement of fair value of financial instruments. The settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the process of their determination. The Bank and its subsidiaries periodically review these estimates and assumptions.

CMN°Resolution°4818/2020 and BCB°Resolution°2/2020 establish general criteria and procedures for the preparation and disclosure of individual and consolidated financial statements.

Pursuant to BACEN Resolution 2/2020, 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.

BACEN Normative Instruction 319/2022 revoked, as of January 1, 2023, Circular Letter 3429/2010, which established rules for the accounting record of tax obligations under judicial discussion. The aforementioned Circular Letter indicated that the Financial Institutions must recognize in their liabilities, regardless of the assessment of the likelihood of outflow of funds, all tax obligations subject to judicial discussion on the constitutionality of laws. However, it is worth highlighting that the amounts provisioned by the Bank followed both the requirements of CPC 25 - Provisions, Contingent Liabilities and Contingent Assets (adopted in CMN nº 3.823 Resolution), and the standards established in Circular Letter mentioned. Thus, after the Circular Letter was revoked, it was not necessary to make any adjustments or adaptations to the Bank's accounting records.

The individual and consolidated financial statements were approved by Management on November 7, 2023, and provide a true and fair view of the Bank's financial evolution, 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.

The individual and consolidated financial statements were prepared based on these principles and assumptions.

#### Consolidated financial statements

In the consolidation process of the financial statements, interests, balances of assets and liabilities, income, expenses, and unrealized profits among companies were eliminated, as well as portions of net income and equity related to non-controlling interest were emphasized.

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:

	Country	Total equity participation - %	
		12/31/23	12/31/22
<b>Direct subsidiaries</b>			
BTG Pactual Cayman Branch	Cayman	100.00%	100.00%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99.99%	99.99%
Banco Sistema S.A.	Brazil	99.99%	99.99%
Banco Pan S.A.	Brazil	74.10%	73.95%
Banco BESA S.A.	Brazil	100.00%	96.50%
ECTP Brasil S.A. (i)	Brazil	100.00%	-
<b>Indirect subsidiaries</b>			
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.	Brazil	100.00%	100.00%
BTG Pactual Chile Capital S.A. Corredores de Bolsa	Chile	100.00%	100.00%
BTG Pactual S.A. Comissionista de Bolsa	Chile	100.00%	100.00%
BTG Pactual Holding Participações S.A	Brazil	99.99%	99.99%
BTG Pactual Oil & Gas S.A.R.L.	Luxembourg	100.00%	100.00%
BTG Pactual COMM, (CH) SA	Switzerland	100.00%	100.00%
BTG Pactual AM US, LLC	United States	100.00%	100.00%
Banco BTG Colombia S.A	Colombia	100.00%	100.00%
ECTP Brasil S.A. (i)	Brazil	-	100.00%
BTG Pactual NY Corporation	United States	100.00%	100.00%
BTG Pactual Europe S.A	Luxembourg	100.00%	-
<b>Investment funds</b>			
BTG Pactual Absolute Return Master Fund	Cayman	100.00%	100.00%
FIDC FGTS	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS Investimento no Exterior	Brazil	100.00%	100.00%
FIDC NP Alternative Assets I	Brazil	100.00%	100.00%
Warehouse FIP	Brazil	100.00%	100.00%
BTGP Consignados II FIDC (ii)	Brazil	100.00%	-
BTGP Consignados FIDC (ii)	Brazil	100.00%	-
FIDC NP Alternative Assets III	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS II Investimento no Exterior (ii)	Brazil	100.00%	-
BTG Pactual International Port Fund SPC	Cayman	100.00%	100.00%
Clave Alpha Macro Participações FIC FIM	Brazil	-	90.52%
Clave Total Return Master FIM	Brazil	82.71%	70.65%

(i) In June 2023, ECTP Brasil S.A. became the Bank's direct investment.

(ii) Fund established in 2023.

## Functional and presentation currency

The individual and consolidated financial statements are presented in reais (BRL), which is the Bank's functional currency since this is the main economic environment in which the Bank operates.

## 4. Significant accounting policies

The most relevant accounting policies adopted by the Bank are as follows:

### a. Cash

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

### b. Interbank funds applied, interest-bearing deposits at Bacen, interest-bearing deposits, securities sold under repurchase agreements, funds from acceptance and issue of securities, obligations for loans and onlendings, subordinated debts and other asset and liability operations

Operations with a monetary/exchange restatement clause and operations with fixed charges are recorded at present value, net of transaction costs incurred, calculated *pro-rata die* based on the effective rate of operations.

### c. Securities

They are evaluated and classified according to the criteria established by Circular Letter 3068/2001 of the Central Bank of Brazil, in the following categories:

#### (i) Trading securities

Acquired for the purpose of being actively and frequently negotiated. Recorded at cost of acquisition, plus income accrued and adjusted to market value with the corresponding entry to income (loss) for the period.

According to BACEN Circular Letter 3068/2001, securities classified as trading securities are considered short-term, regardless of their maturity dates.

**(ii) Securities available for sale**

Those not classified as trading securities or held to maturity. Recorded at cost of acquisition, plus income accrued in contra-entry to income (loss) and subsequently valued at market value with the contra-entry to a specific account in the equity, net of tax effects, which will be recognized in income (loss) accounts only upon effective realization.

**(iii) Held-to-maturity securities**

Acquired with the intention and financial capacity to hold them in the portfolio to maturity. Recorded at cost of acquisition, plus income accrued in contra account to income for the period.

Decreases in the market value of securities available for sale and held to maturity, below their respective restated costs, related to reasons considered as non-temporary, are reflected in income (loss) as incurred losses.

**d. Determination of fair value**

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

- Level 1: Price quotes observed in active markets for the same financial instrument.
- Level 2: Price quotes observable in active markets for financial instruments with similar characteristics or based upon pricing models for which significant parameters are based on observable factors in active markets; and
- Level 3: Pricing models for which current market transactions or observable data is not available and which require a high level of judgment and estimates. Instruments in this category were priced using techniques for which at least one input, which could have a significant effect on the price, is not based on observation of market data. Inputs are used when they can be observed from market data without excessive costs and efforts. Otherwise, the Bank determines an appropriate level for the input. Financial instruments basically include interest in private equity funds, unlisted shares arising from our Merchant Banking activities, some debt securities of closely held companies and energy derivatives, whose pricing depends on unobservable inputs. No gain or loss is considered on initial recognition of a financial instrument priced using techniques that consider unobservable inputs.

**Assumptions of Level 3 evaluation**

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

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

The Bank assesses the levels in each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the period.

The fair values of financial instruments are determined as follows:

- **Swaps:** its cash flows are discounted to present values based on profitability curves that reflect the appropriate risk factors. These profitability curves can be traced mainly based on prices observed in negotiations at B3 S.A. for Brazilian government bonds traded on the secondary market or for derivatives and securities traded overseas. These profitability curves can be used to obtain the fair values of currency swaps, interest rate swaps and swaps based on other risk factors (commodities, stock exchange indexes, etc.).
- **Futures and terms:** fair value determined based on stock exchange quotations or using criteria identical to those described above for swaps.
- **Options:** the fair values of these instruments are determined based on mathematical models (such as Black & Scholes) that are fed with data on implicit volatility, profitability curve for interest rates and fair values of the

underlying assets. All this data is obtained from different sources (usually brokers and brokerage firms' prices, Bloomberg, Reuters).

- Credit derivatives: the fair values of these instruments are determined based on well-established mathematical market models that are fed with issuer's credit spread data and profitability curve for interest rates. This data is obtained from different sources (usually market prices, Bloomberg, Reuters).
- Securities and unsecured sale: the fair values of public securities are determined based on the prices disclosed by ANBIMA. The fair values of corporate debt securities are calculated based on secondary market prices, on the price of similar assets and on the market visibility by the Bank's commercial areas. Shares are calculated based on the prices published by B3 S.A. Fund quotas are measured considering the prices of quotas published by Management.

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

### e. Derivative financial instruments

They are classified, according to the Management's intention, on the date of contracting the transaction, considering whether their purpose is to hedge against risks or not.

Operations that utilize financial instruments carried out, on the bank's own initiative, or that do not fulfill the protection criteria (especially derivatives utilized to manage global risk exposure), are recorded at fair value, with realized and unrealized gains and losses, recorded directly in the income (loss) for the period.

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

- Market risk hedge: the financial instruments classified into this category, as well as its related financial assets and liabilities, hedged item, are measured at fair value and have their gains and losses, realized or unrealized, recorded in the profit or loss.
- Cash flow hedge: the instruments classified into this category are measured at fair value, and the effective portion of gains or losses recorded, net of tax effects, in a separate account in the equity. The non-effective portion of the respective hedge is directly recognized in the profit or loss; and
- Net investment hedge in operations abroad it is accounted for similarly to cash flow hedge, that is, the portion of gain or loss on the hedging instrument that is determined as an effective hedge is recognized in the equity and reclassified to profit (loss) for the period in case of disposal of the operation abroad. The non-effective portion is recognized in profit or loss for the period.

### f. Fair value of securities, derivative financial instruments, and other rights and obligations

Fair value of securities, derivative financial instruments, and other rights and obligations is calculated, when applicable, based on market prices, pricing models, or price determined for other financial instruments with similar characteristics. Accordingly, upon financial settlement of these transactions, results may differ from estimates. Daily adjustments in operations carried out in the futures market are recorded as effective revenue or expense when earned or incurred. Premiums paid or received from transactions in the stock options market, and other financial assets and goods are recognized in respective balance sheet accounts at paid or received amounts, adjusted to market prices as a contra-entry to income (loss).

Transactions carried out in the forward market for financial assets and commodities are recorded at the final contracted value, minus the difference between such value and the price of the asset or right adjusted to market prices, in the appropriate asset or liability account. Revenues and expenses are recognized according to the length of the contracts.

Assets and liabilities arising from currency swap and forward operations – forward contracts without physical delivery (NDF) – are recorded in balance sheet accounts at book value and adjusted to market value, with a contra entry to income (loss).

The notional value of contracts is recorded in memorandum accounts.

### g. Financial instruments - net presentation

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

### h. Sales or transfers operations of financial assets with substantial retaining of the risks and rewards

Financial assets remain on the balance sheet of the entity that transferred its assets when it retains the risks and rewards related to that asset. In such case, a financial liability is recognized.

### i. Credit operations and other credit (operations with credit granting characteristics)

The provisions contained in CMN Resolution 2682/1999 are adopted. Consequently, operations are recorded at present value, calculated pro-rata die based on the index change and the agreed interest rate, being updated up to the 59th day of delay, according to the expectation of receipt. As of the 60th day, recognition in income (loss) occurs when the debt is amortized. Renegotiated operations are maintained at least at the same level at which they were classified prior to renegotiation and, if they have already been written-off against the provision, they are classified as Level H. In accordance with the definitions established in Article 24 of CMN Resolution 4,557/17, related to the risk management of credit operations with a higher level of risk, these financial statements present the renegotiations of operations who's originally agreed conditions have been modified and whose risk classification (rating) is equal to or worse than E. Gains are recognized in revenue upon actual receipt.

### j. Provisions for expected losses associated with credit risk

Established based on the analysis of credit granting, considering individualized or collective risks, where applicable, as well as the nature and conditions of the operations, in an amount considered sufficient to cover potential losses, in compliance with the guidelines of CMN Resolution No. 2,682/1999, among which the following stand out:

- The provisions are recorded as of the credit granting, considering the classification of the client, under the terms of this Resolution, and the conditions of the operation, due to the periodic analysis of the client risk level, the guarantees of the operation and the sectors of activity, and not just upon default.
- Considering exclusively default, write-offs of loan operations against loss are carried out after 360 days of the maturity date of the credit or after 540 days of the maturity date for operations with a period of more than 36 months to elapse: and
- The allowance for doubtful accounts and other receivables is estimated based on the analysis of operations and the specific risks presented in each portfolio, pursuant to the criteria established by CMN Resolution 2682/1999.

### k. Investment property

In compliance with the CVM Resolution 4967/2018, investment properties held by the Bank's subsidiaries, which are mainly focused on the real estate sector, are initially measured at their cost, including transaction costs. After initial recognition, investment properties are stated at fair value, reflecting market conditions at each balance sheet date. Fair value adjustments are recognized in income (loss) and calculated considering the fair value of the property less costs attributed to them.

The fair value of investment properties is calculated at least annually, or when deemed necessary by Management, which may be carried out by duly qualified independent appraisers.

Investment properties are written off when they are sold or when the investment property is no longer permanently used, and it is not expected any future economic benefit of its sale.

### l. Investments

Interest in subsidiaries, jointly controlled subsidiaries and affiliates are valued under the equity method. CMN Resolution 4817/2020, which defines criteria for accounting measurement and recognition of investments in affiliates, subsidiaries, and jointly owned subsidiaries, became effective as of January 2022, with no material impacts from this change, considering its prospective application.

**m. Foreign currency translation**

CMN Resolution 4924/2021, effective as of January 2022, allowed the use of an alternative rate to the spot exchange rate for translating transactions and statements in foreign currency into local currency. The Bank maintained its translation process using the PTAX, which is the closing rate calculated by the Central Bank of Brazil.

Assets and liabilities of subsidiaries and branches abroad are translated using the PTAX on the balance sheet date. Income and expenses are translated at the average monthly exchange rate. Equity in the earnings of subsidiaries abroad is recognized as follows: for those with a functional currency equal to the Real (BRL) in income (loss) for the period, and for those with a functional currency different from the Real (BRL): a) income (loss) for the period - portion referring to the effective result of the subsidiary; and b) Equity - portion related to exchange rate change adjustments resulting from the conversion process, net of tax effects.

**n. Goodwill or negative goodwill**

According to Resolution 4817/20, goodwill or negative goodwill is defined as the difference between the amount paid for the acquisition of a company and the fair value of the acquired entity's assets and liabilities. The goodwill resulting from the acquisition of an interest (in which no control was previously held) is accounted for in assets, while the negative goodwill is recorded as income in the statement of income. On the other hand, in additional acquisitions of already controlled entities, the goodwill or negative goodwill must be recorded in equity.

Amortization of goodwill is a systematic process that must be carried out based on projections of future profitability in the statement of income.

**o. Property for use**

Recorded at the cost of acquisition. Depreciation is calculated using the linear method based on the asset's economic life.

**p. Intangible assets**

Corresponds to the rights that refer to incorporeal personal property intended for the maintenance of the Company or exercised with this purpose, pursuant to CMN Resolution 4534. It comprises (i) the goodwill paid on the acquisition of companies, transferred to intangible assets due to the merger of the acquirer's net assets by the acquiree or the consolidation of the Bank, and (ii) intangible assets identified in business combinations between independent parties and by rights in the acquisition of asset management contracts and (iii) software and improvements. Amortization is calculated by the linear method based on the period that the rights generate benefits.

**q. Impairment of non-financial assets**

It is recognized as a loss in income (loss) for the period whenever there is clear evidence that the assets are assessed at a non-recoverable amount. This procedure is performed at least at the end of each year.

Assets subject to impairment assessment are deducted, when applicable, from a provision for impairment, which is calculated according to the value in use and fair value less cost to sell the assets, whichever is lower. The main estimates used in determining the provision are as follows: expected future cash flows; discount rates; and illiquidity, among others.

**r. Income tax and social contribution**

Provision for income tax and social contribution, when due, are recognized based on accounting profit, adjusted by the additions and exclusions under the tax legislation. The deferred income tax and social contribution are calculated based on temporary differences whenever the realization of these amounts is considered probable. For the income tax (IRPJ), the rate used is 15%, plus additional 10% on the annual taxable profit exceeding BRL 240, and 20% for the social security contribution on the net income (CSLL) to banking institutions. For the other financial institutions, the nominal CSLL rate is 15% and 9% for non-financial institutions.

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

**s. Provision, contingent liabilities, and contingent assets**

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

### i. Provision

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

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

### ii. Contingent liabilities

A contingent liability is:

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

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

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

### iii. Contingent assets

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

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

### t. Earnings per share

It is calculated based on the weighted average of shares during the periods, segregated between basic and diluted shares, as required by accounting practices for publicly held companies.

### u. Recognition of revenue/expense

Income (loss) from operations is calculated under the accrual basis.

### v. Recurring and non-recurring income (loss)

As provided in BACEN Resolution 2/2020, BTG Pactual discloses the non-recurring income (loss) in an explanatory note, presenting non-recurring events that occurred and contributed to the result, which are not related (or are incidentally related) with the typical activities of the Bank.

## 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 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 credit operations in accordance with the guidelines established by the Chief Risk Officer (CRO); (v) Market Risk area, which is responsible for monitoring market risk, including the use of risk limits (*VaR*), and for approving exceptions as provided for in internal rules; (vi) Operating Risk area, which assesses the key operational risks against the internal policies and the regulatory limits; (vii) The Compliance Committee, which is responsible for establishing Anti-Money Laundering ("AML") rules and for reporting potential problems involving money laundering; (viii) CRO, which is responsible for Monitoring the liquidity risk, including a cash position and management of structure of capital; (ix) Audit Committee which is responsible for the independent assessment of the adequacy of the internal controls, the assessments regarding the maintenance of accounting records, and the quality and integrity of the financial statements; (x) Social and Environmental Risk area, which assesses the social, environmental, and



climate risks, in accordance with the principles of relevance and proportionality, and manages and mitigates adverse social, environmental, and climate impacts resulting from our operations and activities; and (xi) ESG Committee, responsible for supervising and managing the implementation of ESG policies and procedures, regarding social, environmental and climatic risks, in order to guarantee that the Bank is compliant with these guidelines.

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 believe 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. Further details on risk management can be found at <https://ri.btgpactual.com/> in the Corporate Governance / Risk Management section.

**a. Operational limits**

	12/31/2023	12/31/2022
Consolidated equity	49,381,806	42,371,767
Level I	46,334,527	39,349,820
Core capital	45,911,863	38,920,976
Supplementary Capital	422,663	428,844
Level II	17,771,352	7,090,539
Reference Equity (PR) (a)	64,105,878	46,440,359
Required Reference Equity (RRE)	29,272,568	24,672,681
Total risk-weighted exposure – (b)	365,907,099	308,408,513
Credit risk	242,672,300	236,523,528
Operating risk	29,844,615	23,527,597
Market risk	93,390,184	48,357,389
Basilea Ratio- (a/b)	17.5%	15.1%
Tier I Capital	12.7%	12.8%
Tier II Capital	4.9%	2.3%
Non-current asset consumption index	57.6%	56.5%
Noncurrent asset threshold (NAT)	32,052,939	23,220,179
Noncurrent asset threshold situation	18,447,800	13,126,907
Margin or deficit value	13,605,139	10,093,272

CMN Resolutions No. 4.955 and 4.958 of 2021 were observed, which came into force in January 2022, and provide for the criteria of calculating installments and capital requirements, including the minimum requirements for Reference Equity (PR), Tier I Capital, and Core Capital, and the Additional of Core Capital. For the calculation of risk shares, the procedures provided for in Circular Letters Nos. 3644, 3652, 3679, of 2013, and 3696, of 2014, for credit risk, were observed in Circular Letters Nos. 3634, 3635, 3636, 3637, 3638, 3639, 3641 and 3645, all of 2013, and Circular Letter No. 3498, of 2011, for the risk of market, and in Circular Letters Nos. 3640 and 3675, of 2013, for operational risk, all from Bacen.

The Bank elected to basic indicator approach to measure the Operating Risk.

In the year ended December 31, 2023, and 2022, all prudential and operating limits are fully complied with.

**b. Market risk**

**Sensitivity analysis**

Value at Risk (VaR) is a sensitivity measurement of the potential loss in financial instruments due to adverse changes in the market within a determined period scenario, with a specific confidence level. The VaR, together with the stress testing, is used to measure the exposure and sensitivity of our financial instruments to market risk. BTG Pactual applies the historic simulation with full remeasurement of the instruments to calculate VaR, preserving the actual distributions and the correlation between the assets, disregarding Greek approximations and of normal distributions. Our VaR may be measured and indicated according to different periods, historical data, and confidence levels. The accuracy of the market risk methodology is tested through daily back testing, which compares adherence between VaR estimates and 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 years ended on:

In BRL million	December 2023	December 2022
VaR daily average	160.4	132.7

### c. Credit risk

All counterparties of the Bank and its subsidiaries are subjected to a rigorous credit analysis process, the focus of which is the assessment of the borrower's capacity to pay, based on cash flow simulations, leverage and debt schedule, asset quality, interest coverage and working capital. Qualitative aspects, such as strategic guidance, business sector, areas of specialization, efficiency, regulatory environment, and market participation, are systematically evaluated and complement the credit analysis process. The counterparties' credit limits are established and regularly reviewed by the credit risk area, and, as applicable, reviewed and authorized by the Senior Management, accordingly with assessed exposures. 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 possible operations with settlement risks, among others.

### d. Liquidity risk

The Bank and its subsidiaries manage the liquidity risk by concentrating its portfolio on high credit-quality and high-liquidity assets, using resources obtained through top-tier counterparties at competitive rates. The Bank and its subsidiaries maintain a strong capital structure and a low degree of leverage. Possible mismatches between assets and liabilities are monitored, considering the impact of extreme market conditions, to assess their ability to carry out assets or to decrease leverage. The guarantees in the transactions are also monitored on a timely basis.

### e. Operating risk

In line with the guidelines of Bacen and the concepts of the Basel Committee, the Bank established 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 for the permanent adequacy of risk management to the size, nature, and complexity of the Bank's products, services, activities, processes, and systems.

The Bank and its subsidiaries have a strong operational risk management culture, which is based on risk assessment, monitoring, simulation, and validation, and is based on consistent internal controls. There is a constant improvement in operational risk management and control mechanisms, aiming at complying with normative requirements and regulatory agencies' guidelines, rapid adaptation to changes, and anticipation of trends, among which we can highlight the new Basel revision proposals.

### f. Social, environmental, and climatic risk

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

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

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

## 6. Cash

The balance of this financial item refers basically to bank deposits abroad.

## 7. Interbank deposits and securities purchased under agreements to resell

Bank	12/31/2023						12/31/2022
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
<b>Securities purchased under agreements to resell</b>	<b>68,966,920</b>	<b>67,126,089</b>	<b>78,287</b>	-	-	<b>1,762,544</b>	<b>64,196,188</b>
Own portfolio	22,289,294	21,248,638	78,205	-	-	962,451	10,527,721
Brazilian government bonds	22,235,401	21,194,745	78,205	-	-	962,451	9,912,351
Corporate securities	9,221	9,221	-	-	-	-	615,370
Bonds issued by governments of other countries	44,672	44,672	-	-	-	-	-
Financed Operations	44,108,256	44,070,421	82	-	-	37,753	48,554,428
Short position	2,569,370	1,807,030	-	-	-	762,340	5,114,039
<b>Interbank deposits</b>	<b>7,742,474</b>	<b>2,243,186</b>	<b>2,139,264</b>	<b>3,360,024</b>	-	-	<b>11,439,149</b>
Interbank Deposit Certificate	5,621,951	122,663	2,139,264	3,360,024	-	-	5,154,005
Foreign currency investments - overnight	2,120,523	2,120,523	-	-	-	-	6,285,144
<b>Total</b>	<b>76,709,394</b>	<b>69,369,275</b>	<b>2,217,551</b>	<b>3,360,024</b>	-	<b>1,762,544</b>	<b>75,635,337</b>

On December 31, 2023, the collateral received in repurchase and resale agreements totaled BRL 70,147,890 (December 31, 2022 - BRL 64,797,549).

Consolidated	12/31/2023						12/31/2022
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
<b>Securities purchased under agreements to resell</b>	<b>66,382,690</b>	<b>66,303,016</b>	<b>79,597</b>	<b>77</b>	-	-	<b>65,365,726</b>
Own portfolio	21,162,204	21,082,612	79,515	77	-	-	10,329,313
Brazilian government bonds	20,595,346	20,515,754	79,515	77	-	-	10,037,380
Bonds issued by governments of other countries	275,912	275,912	-	-	-	-	466
Corporate securities	289,536	289,536	-	-	-	-	291,467
Brazilian Foreign Debt Securities	1,410	1,410	-	-	-	-	-
Financed Operations	39,919,112	39,919,030	82	-	-	-	46,136,586
Short position	5,301,374	5,301,374	-	-	-	-	8,899,827
<b>Interbank deposits</b>	<b>7,181,799</b>	<b>5,053,825</b>	<b>2,127,974</b>	-	-	-	<b>8,748,547</b>
Interbank Deposit Certificate	2,250,573	122,599	2,127,974	-	-	-	729,352
Foreign currency investments - overnight	4,931,226	4,931,226	-	-	-	-	8,019,195
<b>Total</b>	<b>73,564,489</b>	<b>71,356,841</b>	<b>2,207,571</b>	<b>77</b>	-	-	<b>74,114,273</b>

On December 31, 2023, the collateral received in repurchase and resale agreements totaled BRL 67,804,768 (December 31, 2022 - BRL 65,978,043).

## 8. Securities

### a. Summary by type of portfolio

We present below the composition by type of security, by contractual maturity and by type of securities portfolio:

	Bank				Consolidated			
	12/31/2023		12/31/2022		12/31/2023		12/31/2022	
	Current Cost	Market	Book value	Book value	Current Cost	Market	Book value	Book value
<b>Trading securities</b>	<b>137,993,229</b>	<b>139,166,399</b>	<b>139,166,399</b>	<b>84,594,158</b>	<b>138,991,619</b>	<b>140,700,441</b>	<b>140,700,441</b>	<b>92,488,585</b>
Government bonds	57,799,459	58,436,144	58,436,144	33,975,042	66,386,489	67,115,376	67,115,376	38,899,387
Private securities	80,193,770	80,730,255	80,730,255	50,619,116	72,605,130	73,585,065	73,585,065	53,589,198
<b>Securities available for sale</b>	<b>25,485,018</b>	<b>25,371,160</b>	<b>25,371,160</b>	<b>20,148,041</b>	<b>30,918,308</b>	<b>30,816,957</b>	<b>30,816,957</b>	<b>23,069,393</b>
Government bonds	1,783,512	1,793,373	1,793,373	-	3,095,041	3,112,233	3,112,233	859,910
Private securities	23,701,506	23,577,787	23,577,787	20,148,041	27,823,267	27,704,724	27,704,724	22,209,483
<b>Securities held to maturity</b>	<b>2,900,848</b>	<b>2,916,787</b>	<b>2,900,848</b>	-	<b>9,391,853</b>	<b>9,289,762</b>	<b>9,391,853</b>	<b>8,816,055</b>
Government bonds	2,900,848	2,916,787	2,900,848	-	9,391,853	9,289,762	9,391,853	8,816,005
Private securities	-	-	-	-	-	-	-	50
<b>Total securities</b>	<b>166,379,095</b>	<b>167,454,346</b>	<b>167,438,407</b>	<b>104,742,199</b>	<b>179,301,780</b>	<b>180,807,160</b>	<b>180,909,251</b>	<b>124,374,033</b>

### b. Trading securities

Bank	12/31/2023							12/31/2022
	Current Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
<b>Government bonds</b>	<b>57,799,459</b>	<b>58,436,144</b>	-	<b>13,684,192</b>	<b>6,900,917</b>	<b>31,905,469</b>	<b>5,945,566</b>	<b>33,975,042</b>
Financial Treasury Notes	16,735,321	16,735,678	-	7,419,831	6,736,467	2,163,574	415,806	9,314,795
National Treasury Bills (LTN)	33,846,069	34,303,390	-	4,563,986	77,538	28,703,393	958,473	5,844,627
National Treasury Notes	5,487,139	5,656,820	-	-	82,960	1,037,898	4,535,962	17,537,368
Foreign governments' bonds	1,730,930	1,740,256	-	1,700,375	3,952	604	35,325	1,278,252
<b>Private securities</b>	<b>80,193,770</b>	<b>80,730,255</b>	<b>59,490,558</b>	<b>3,341</b>	<b>3,179,562</b>	<b>1,314,103</b>	<b>16,742,691</b>	<b>50,619,116</b>
Stocks	8,841,358	8,841,358	8,841,358	-	-	-	-	7,082,661
Certificates of agribusiness receivables	888,818	897,742	-	4	2,876	14,490	880,372	2,822,310
Certificate of real estate receivables (CRI)	2,645,781	2,619,702	-	-	1,153	1,414	2,617,135	1,531,674
Corporate bond	472,348	508,517	-	-	52,360	192,651	263,506	768,994
Investment fund shares	50,649,200	50,649,200	50,649,200	-	-	-	-	26,532,685
Debentures	11,859,080	12,392,992	-	260	5,927	974,689	11,412,116	10,159,066
Promissory and Commercial notes	4,833,797	4,817,628	-	-	3,117,214	130,854	1,569,560	1,721,726
Other	3,388	3,116	-	3,077	32	5	2	-
<b>Total</b>	<b>137,993,229</b>	<b>139,166,399</b>	<b>59,490,558</b>	<b>13,687,533</b>	<b>10,080,479</b>	<b>33,219,572</b>	<b>22,688,257</b>	<b>84,594,158</b>

## Complete financial statements

Banco BTG Pactual S.A.



Consolidated	12/31/2023							12/31/2022
	Current Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
<b>Government bonds</b>	<b>66,386,489</b>	<b>67,115,376</b>	-	<b>15,297,255</b>	<b>7,480,893</b>	<b>33,065,709</b>	<b>11,271,519</b>	<b>38,899,387</b>
Financial Treasury Notes	17,891,955	17,913,279	-	7,554,973	7,001,057	2,770,509	586,740	10,186,375
National Treasury Bills (LTN)	34,008,179	34,468,307	-	4,563,986	77,538	28,868,310	958,473	6,062,614
National Treasury Notes	6,663,486	6,915,393	-	-	82,960	1,257,888	5,574,545	19,154,334
National Treasury	1,450,041	1,436,096	-	1,370,362	-	-	65,734	-
Foreign governments' bonds	6,372,828	6,382,301	-	1,807,934	319,338	169,002	4,086,027	3,496,064
<b>Private securities</b>	<b>72,605,130</b>	<b>73,585,065</b>	<b>43,116,070</b>	<b>2,613,108</b>	<b>3,255,906</b>	<b>1,850,506</b>	<b>22,749,475</b>	<b>53,589,198</b>
Stocks	14,311,792	14,311,792	14,311,792	-	-	-	-	10,006,567
Certificates of Agribusiness receivables	871,200	871,793	-	4	2,873	14,437	854,479	2,822,310
Certificate of real estate receivables (CRI)	2,931,245	2,905,388	-	285,686	1,153	1,414	2,617,135	1,570,193
Corporate bond	2,883,449	2,919,618	-	-	75,710	371,051	2,472,857	2,277,366
Investment fund shares	28,804,278	28,804,278	28,804,278	-	-	-	-	22,729,246
Debentures	16,924,823	17,914,265	-	1,422,247	49,889	1,266,717	15,175,412	12,231,020
Promissory and Commercial notes	4,833,797	4,817,628	-	-	3,117,214	130,854	1,569,560	1,721,726
Other	1,044,546	1,040,303	-	905,171	9,067	66,033	60,032	230,770
<b>Total</b>	<b>138,991,619</b>	<b>140,700,441</b>	<b>43,116,070</b>	<b>17,910,363</b>	<b>10,736,799</b>	<b>34,916,215</b>	<b>34,020,994</b>	<b>92,488,585</b>

### c. Securities available for sale

Bank	12/31/2023							12/31/2022
	Current Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
<b>Government bonds</b>	<b>1,783,512</b>	<b>1,793,373</b>	-	-	<b>741,849</b>	<b>875,370</b>	<b>176,154</b>	-
Financial Treasury Notes	1,585,344	1,593,334	-	-	741,849	851,485	-	-
Brazilian Foreign Debt Securities	198,168	200,039	-	-	-	23,885	176,154	-
<b>Private securities</b>	<b>23,701,506</b>	<b>23,577,787</b>	<b>1,491,205</b>	<b>950,829</b>	<b>6,000,277</b>	<b>7,907,143</b>	<b>7,228,333</b>	<b>20,148,041</b>
Stocks	1,473,204	1,473,204	1,473,204	-	-	-	-	1,242,738
Rural Product Note	8,840,189	8,746,271	-	141,913	2,621,884	2,857,796	3,125,128	6,612,834
Corporate bond	2,201,077	2,268,047	-	146,110	-	379,159	1,742,778	1,871,596
Debentures	4,769,567	4,715,873	-	661,573	1,764,673	1,246,534	1,043,093	6,495,010
Promissory and Commercial notes	6,298,915	6,256,679	-	-	1,613,679	3,423,584	1,219,416	3,520,241
Other	118,554	117,263	18,001	1,233	41	70	97,918	405,622
<b>Total</b>	<b>25,485,018</b>	<b>25,371,160</b>	<b>1,491,205</b>	<b>950,829</b>	<b>6,742,126</b>	<b>8,782,513</b>	<b>7,404,487</b>	<b>20,148,041</b>

Consolidated	12/31/2023							12/31/2022
	Current Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
<b>Government bonds</b>	<b>3,095,041</b>	<b>3,112,233</b>	-	<b>202,468</b>	<b>978,010</b>	<b>1,432,130</b>	<b>499,625</b>	<b>859,910</b>
Financial Treasury Notes	553,672	554,086	-	11,316	928	218,371	323,471	72,294
National Treasury Notes	1,585,344	1,593,334	-	-	741,849	851,485	-	-
Brazilian Foreign Debt Securities	956,025	964,813	-	191,152	235,233	362,274	176,154	787,616
<b>Private securities</b>	<b>27,823,267</b>	<b>27,704,724</b>	<b>3,350,074</b>	<b>891,068</b>	<b>6,052,730</b>	<b>8,802,247</b>	<b>8,608,605</b>	<b>22,209,483</b>
Stocks	3,302,829	3,302,829	3,302,829	-	-	-	-	2,373,916
Rural Product Note	8,797,882	8,746,719	-	139,349	2,621,884	2,857,796	3,127,690	6,612,834
Certificate of real estate receivables (CRI)	318,153	294,997	-	1,937	407	516	292,137	211,245
Corporate bond	3,872,018	3,926,474	-	170,762	137,551	990,254	2,627,907	2,710,234
Debentures	5,171,845	5,115,491	-	578,216	1,884,208	1,526,617	1,126,450	6,632,630
Promissory and Commercial notes	6,298,915	6,256,682	-	-	1,408,249	3,423,584	1,424,849	3,520,241
Other	61,625	61,532	47,245	804	431	3,480	9,572	148,383
<b>Total</b>	<b>30,918,308</b>	<b>30,816,957</b>	<b>3,350,074</b>	<b>1,093,536</b>	<b>7,030,740</b>	<b>10,234,377</b>	<b>9,108,230</b>	<b>23,069,393</b>

### d. Securities held to maturity

Bank	12/31/2023						12/31/2022	
	Current Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market	Current Cost	Market
<b>Government bonds</b>	<b>2,900,848</b>	-	-	-	-	<b>2,900,848</b>	<b>2,916,787</b>	-
National Treasury Notes	2,900,848	-	-	-	-	2,900,848	2,916,787	-

Consolidated	12/31/2023						12/31/2022	
	Current Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market	Current Cost	Market
<b>Government bonds</b>	<b>9,391,853</b>	-	<b>2,617,800</b>	<b>2,066,173</b>	<b>4,707,880</b>	<b>9,289,762</b>	<b>8,816,005</b>	<b>8,558,728</b>
National Treasury Notes	9,391,853	-	2,617,800	2,066,173	4,707,880	9,289,762	8,816,005	8,558,728
<b>Private securities</b>	-	-	-	-	-	-	<b>50</b>	<b>50</b>
Other	-	-	-	-	-	-	50	50
<b>Total</b>	<b>9,391,853</b>	-	<b>2,617,800</b>	<b>2,066,173</b>	<b>4,707,880</b>	<b>9,289,762</b>	<b>8,816,055</b>	<b>8,558,778</b>

The Bank has the intention and financial capacity to maintain these assets to maturity.

### e. Reclassification of securities

In the years ended December 31, 2023, there were no reclassifications of categories for securities by Management. In the year ended December 31, 2022, securities categories were reclassified in the amount of BRL 393,168 from the "trading" to the "available-for-sale" category. The category reclassifications were carried out in line with Management's intention to manage securities, which considers the characteristics of securities.

## 9. Derivative financial instruments

The Bank and its subsidiaries actively participate in risk intermediation operations involving derivative financial instruments, meeting their own needs and those of their customers, in order to reduce exposure to the market, currency and interest rate

## Complete financial statements

Banco BTG Pactual S.A.



risks. A few derivative financial instruments may be associated with transactions with bonds and securities or, even with rights and obligations.

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

Transactions in Brazil are traded, and registered or held in custody at B3 S.A., when carried out abroad, in top-tier brokerages. The BTG Pactual Conglomerate uses different financial instruments for economic hedge, such as option, forward, future and swap with periodic adjustments. The use of these instruments is intended to hedge treasury positions in markets, in order to adjust the existing risk level in the portfolio to the exposure limits set forth, whenever the risk management and monitoring Committees/areas deem it necessary.

### • Net investment hedge in operations abroad

In the years ended December 31, 2023, and 2022, the Bank's net investment abroad hedge strategy consists in contracting hedge of exposure in foreign currency, arising from the functional currency of the operation abroad in relation to the Bank's functional currency (Real).

For protection regarding changes in future cash flows in result of foreign exchange variation on the net investments, in operations abroad, the Bank uses future contracts, financial assets and forward agreements of NDF (Non-Deliverable Forward) contracts contracted by our subsidiaries abroad.

Bank and Consolidated	12/31/2023		
	Hedge Instrument		Foreign exchange variation on investments (i)
	Nominal value	Fair value changes (i)	
Hedge of net investment in foreign operations	18,990,996	1,099,909	(1,095,838)

Bank and Consolidated	12/31/2022		
	Hedge Instrument		Foreign exchange variation on investments
	Nominal value	Fair value changes (i)	
Hedge of net investment in foreign operations	17,833,471	1,090,005	(1,088,823)

(i) Recorded in comprehensive income for the year/period.

### • Fair value hedge

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 of Banco BTG Pactual's business lines, funding is carried out through debt instruments indexed mainly to the CDI and IPCA percentage, consequently with intrinsic exposure to the fixed rate. The main objects protected through this strategy are Bank Deposit Certificates - CDB, Financial Notes - LF, Agribusiness Credit Bills - LCA and Real Estate Credit Bills - LCI.

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

Bank and Consolidated	12/31/2023		
	Hedge Instrument		Hedge Object
	Nominal value	Market	
Fair value hedge	(17,139,011)	(386,651)	343,470

Bank and Consolidated	12/31/2022		
	Hedge Instrument		Hedge Object
	Nominal value	Market	
Fair value hedge	(14,403,135)	(770,541)	877,576

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

### a. Notional values

The notional amounts of transactions with financial instruments are recorded in memorandum accounts and adjustments/premiums in balance sheet accounts. In the positions assumed resulting from operations with derivative financial instruments, as shown below, the provisions of BACEN Circular Letter 3641/2013 were considered, which provides for the exclusion of contracts in currency, gold and other assets linked to the exchange exposure, maturing in the first business day subsequent to the date of calculation of the foreign exchange exposure. Receivables and payables are presented separately for Swap, Non-Deliverable Forward (NDF) and Deliverable Forward (DF) derivatives in the table below.

# Complete financial statements

Banco BTG Pactual S.A.



Bank	12/31/2023				12/31/2022
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
<b>Long position</b>	<b>48,117,722</b>	<b>21,495,608</b>	<b>63,818,036</b>	<b>133,431,366</b>	<b>61,654,129</b>
Currency	2,590,941	-	-	2,590,941	4,325
Interest rate	45,114,325	21,479,527	63,816,843	130,410,695	43,670,938
Commodities	140,656	16,081	1,193	157,930	1,541,009
Indexes	271,800	-	-	271,800	16,437,857
<b>Short position</b>	<b>16,584,352</b>	<b>10,616,359</b>	<b>20,650,427</b>	<b>47,851,138</b>	<b>36,593,181</b>
Currency	8,432,554	-	-	8,432,554	4,957,410
Interest rate	8,001,474	10,591,790	20,649,464	39,242,728	25,600,336
Commodities	150,128	24,569	963	175,660	1,305,590
Indexes	196	-	-	196	4,729,845
Swap					
<b>Asset position</b>	<b>222,728,490</b>	<b>53,787,005</b>	<b>633,342,624</b>	<b>909,858,119</b>	<b>849,893,950</b>
Currency	12,081,236	7,336,114	272,174,847	291,592,197	298,678,615
Interest rate	208,599,887	43,126,107	349,705,732	601,431,726	545,998,743
Commodities	813,379	505,366	583,985	1,902,730	3,137,048
Indexes	514,257	669,632	9,284,306	10,468,195	-
Stocks	719,731	2,149,786	1,593,754	4,463,271	2,079,544
<b>Liabilities position</b>	<b>222,432,018</b>	<b>54,301,142</b>	<b>634,587,254</b>	<b>911,320,414</b>	<b>849,893,950</b>
Currency	12,122,364	7,424,180	295,898,605	315,445,149	298,678,615
Interest rate	208,286,914	43,165,684	326,990,820	578,443,418	545,998,743
Commodities	814,821	451,997	450,442	1,717,260	3,137,048
Indexes	511,636	668,373	9,107,232	10,287,241	-
Stocks	696,283	2,590,908	2,140,155	5,427,346	2,079,544
Credit derivatives					
<b>Asset position</b>	<b>75,233</b>	<b>82,243</b>	<b>8,842,345</b>	<b>8,999,821</b>	<b>1,348,213</b>
Sovereign	7,189	-	183,970	191,159	33,837
Corporate	68,044	82,243	8,658,375	8,808,662	1,314,376
<b>Liabilities position</b>	<b>14,960</b>	<b>6,778</b>	<b>2,507,953</b>	<b>2,529,691</b>	<b>5,198,876</b>
Sovereign	-	-	159,763	159,763	33,837
Corporate	14,960	6,778	2,348,190	2,369,928	5,165,039
Forward contracts - NDF					
<b>Asset position</b>	<b>94,424,344</b>	<b>23,111,129</b>	<b>31,334,030</b>	<b>148,869,503</b>	<b>133,491,438</b>
Currency	91,094,562	19,851,310	15,348,484	126,294,356	106,562,866
Commodities	1,486,212	1,350,452	5,482,055	8,318,719	26,928,572
Interest rate	1,843,570	1,909,367	10,503,491	14,256,428	-
<b>Liabilities position</b>	<b>94,228,564</b>	<b>23,040,415</b>	<b>31,288,295</b>	<b>148,557,274</b>	<b>133,491,438</b>
Currency	90,892,163	19,774,168	15,300,639	125,966,970	106,562,866
Commodities	1,487,828	1,352,030	5,482,080	8,321,938	26,928,572
Interest rate	1,848,573	1,914,217	10,505,576	14,268,366	-
Forward transactions					
<b>Asset position</b>	<b>148,213</b>	<b>171,236</b>	<b>1,383,266</b>	<b>1,702,715</b>	<b>7,142</b>
Interest rate	148,213	171,236	16,003	335,452	-
Government bonds	-	-	1,367,263	1,367,263	7,142
<b>Liabilities position</b>	<b>148,147</b>	<b>171,235</b>	<b>1,383,960</b>	<b>1,703,342</b>	<b>7,142</b>
Interest rate	148,147	171,235	15,942	335,324	-
Government bonds	-	-	1,368,018	1,368,018	7,142
Options					
<b>Asset position</b>	<b>151,650,012</b>	<b>8,992,376</b>	<b>4,456,434</b>	<b>165,098,822</b>	<b>212,789,030</b>
Purchase of call option	34,071,551	6,158,798	3,988,284	44,218,633	67,619,638
Indexes	7,211,062	32,560	-	7,243,622	-
Stocks	3,745,791	1,297,760	653,317	5,696,868	3,184,071
Commodities	624,433	122,475	36,645	783,553	1,407,593
Currency	9,709,205	3,256,227	470,852	13,436,284	53,043,152
Interest rate	12,781,060	1,449,776	2,827,470	17,058,306	9,984,822
<b>Purchase of put options</b>	<b>117,578,461</b>	<b>2,833,578</b>	<b>468,150</b>	<b>120,880,189</b>	<b>145,169,392</b>
Indexes	68,421,735	50,160	-	68,471,895	-
Stocks	14,897,373	321,584	217,002	15,435,959	957,842
Commodities	2,087,484	-	-	2,087,484	439,962
Currency	19,652,615	2,001,910	251,148	21,905,673	130,147,260
Interest rate	12,519,254	459,924	-	12,979,178	8,660,991
Others	-	-	-	-	4,963,337
<b>Liabilities position</b>	<b>132,503,530</b>	<b>7,552,269</b>	<b>8,521,468</b>	<b>148,577,267</b>	<b>208,236,032</b>
<b>Sale of call option</b>	<b>93,294,072</b>	<b>4,579,952</b>	<b>8,182,505</b>	<b>106,056,529</b>	<b>64,042,231</b>
Indexes	64,929,922	191,693	2	65,121,617	-
Stocks	5,226,737	832,113	5,152,095	11,210,945	56,234,012
Commodities	986,361	124,449	27,341	1,138,151	1,356,016
Currency	7,751,705	1,981,619	175,597	9,908,921	6,452,203
Interest rate	14,399,347	1,450,078	2,827,470	18,676,895	-
<b>Sale of put option</b>	<b>39,209,458</b>	<b>2,972,317</b>	<b>338,963</b>	<b>42,520,738</b>	<b>144,193,801</b>
Indexes	5,581,335	50,160	1	5,631,496	-
Stocks	8,585,458	826,648	181,515	9,593,621	131,016,808
Commodities	1,906,889	10,651	-	1,917,540	821,323
Currency	10,458,439	1,624,934	157,447	12,240,820	7,392,333
Interest rate	12,677,337	459,924	-	13,137,261	4,963,337
<b>Asset position</b>	<b>517,144,014</b>	<b>107,639,597</b>	<b>743,176,735</b>	<b>1,367,960,346</b>	<b>1,259,183,902</b>
<b>Liabilities position</b>	<b>465,911,571</b>	<b>95,688,198</b>	<b>698,939,357</b>	<b>1,260,539,126</b>	<b>1,233,420,619</b>

# Complete financial statements

Banco BTG Pactual S.A.



Consolidated	12/31/2023				12/31/2022
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	49,520,496	21,531,319	64,356,228	135,408,043	63,524,718
Currency	2,604,280	-	16,947	2,621,227	326,896
Interest rate	45,313,152	21,479,527	64,114,028	130,906,707	43,903,695
Commodities	1,265,943	51,792	225,253	1,542,988	2,843,478
Indexes	337,121	-	-	337,121	16,450,649
Short position	37,902,521	17,412,616	37,398,712	92,713,849	57,514,170
Currency	20,891,124	-	-	20,891,124	5,270,756
Interest rate	14,751,567	17,366,378	37,363,507	69,481,452	43,324,813
Commodities	2,259,634	46,238	35,205	2,341,077	4,188,836
Indexes	196	-	-	196	4,729,765
Swap					
Asset position	175,825,332	49,542,632	75,951,507	301,319,471	204,628,645
Currency	12,081,249	7,336,114	6,448,691	25,866,054	24,270,800
Interest rate	161,730,828	40,091,958	61,896,655	263,719,441	177,024,152
Commodities	792,836	448,862	573,946	1,815,644	1,275,155
Indexes	533,759	692,011	5,371,315	6,597,085	80
Stocks	686,660	973,687	1,660,900	3,321,247	2,058,458
Liabilities position	175,520,995	49,865,403	77,537,716	302,924,114	204,628,565
Currency	12,122,372	7,424,180	7,302,450	26,849,002	24,270,800
Interest rate	161,454,487	39,929,046	62,185,112	263,568,645	177,024,152
Commodities	738,453	399,671	440,103	1,578,227	1,275,155
Indexes	531,045	690,805	5,151,945	6,373,795	-
Stocks	674,638	1,421,701	2,458,106	4,554,445	2,058,458
Credit derivatives					
Asset position	75,233	82,243	8,779,408	8,936,884	1,348,213
Sovereign	7,189	-	164,604	171,793	33,837
Corporate	68,044	82,243	8,614,804	8,765,091	1,314,376
Liabilities position	14,960	6,778	2,445,016	2,466,754	5,131,045
Sovereign	-	-	140,398	140,398	12,966
Corporate	14,960	6,778	2,304,618	2,326,356	5,118,079
Forward contracts - NDF					
Asset position	63,644,448	17,898,521	28,982,264	110,525,233	110,483,208
Currency	60,313,207	14,647,945	12,801,891	87,763,043	83,554,636
Commodities	1,485,240	1,347,576	5,441,797	8,274,613	26,928,572
Interest rate	1,846,001	1,903,000	10,738,576	14,487,577	-
Liabilities position	63,250,928	17,727,443	28,586,599	109,564,970	110,483,208
Currency	59,916,705	14,470,439	12,707,646	87,094,790	83,554,636
Commodities	1,486,856	1,349,154	5,441,822	8,277,832	26,928,572
Interest rate	1,847,367	1,907,850	10,437,131	14,192,348	-
Forward transactions					
Asset position	559,066	227,972	1,568,280	2,355,318	18,273,566
Interest rate	148,213	171,236	16,003	335,452	464,376
Commodities	259,733	1,631	1,017	262,381	17,205,769
Government bonds	-	-	1,549,038	1,549,038	465,818
Stocks	149,547	55,105	2,222	206,874	137,603
Currency	1,573	-	-	1,573	-
Liabilities position	870,960	242,152	1,566,228	2,679,340	17,809,190
Interest rate	148,147	171,235	15,942	335,324	-
Commodities	566,194	18,873	6,044	591,111	17,205,768
Government bonds	-	-	1,542,267	1,542,267	465,818
Stocks	154,871	52,044	1,975	208,890	137,604
Currency	1,748	-	-	1,748	-
Options					
Asset position	151,689,530	15,000,671	4,203,523	170,893,724	216,012,965
Purchase of call option	31,701,185	5,015,966	3,891,010	40,608,161	65,211,785
Indexes	7,221,826	32,560	-	7,254,386	53,046,476
Stocks	4,377,689	1,355,080	711,955	6,444,724	3,545,329
Commodities	660,844	122,475	36,645	819,964	1,433,412
Currency	6,659,766	2,056,075	314,940	9,030,781	7,186,568
Interest rate	12,781,060	1,449,776	2,827,470	17,058,306	-
Purchase of put option	119,988,345	9,984,705	312,513	130,285,563	150,801,180
Indexes	72,133,511	50,160	-	72,183,671	130,179,914
Stocks	15,516,480	8,026,941	217,276	23,760,697	6,558,305
Commodities	2,220,206	-	-	2,220,206	471,918
Currency	17,598,894	1,447,680	95,237	19,141,811	8,627,706
Interest rate	12,519,254	459,924	-	12,979,178	4,963,337
Liabilities position	134,400,294	6,629,101	8,540,999	149,570,394	206,904,120
Sale of call option	93,193,962	4,071,616	8,202,036	105,467,614	64,298,910
Indexes	64,972,599	191,693	2	65,164,294	53,030,026
Stocks	6,380,144	852,713	5,171,626	12,404,483	3,600,048
Commodities	1,014,462	128,470	27,341	1,170,273	1,402,701
Currency	6,427,410	1,448,662	175,597	8,051,669	6,266,135
Interest rate	14,399,347	1,450,078	2,827,470	18,676,895	-
Sale of put option	41,206,332	2,557,485	338,963	44,102,780	142,605,210
Indexes	9,230,418	50,160	1	9,280,579	130,153,347
Stocks	9,186,726	883,924	181,515	10,252,165	1,131,959
Commodities	1,934,515	10,651	-	1,945,166	845,943
Currency	8,177,336	1,152,826	157,447	9,487,609	5,510,624
Interest rate	12,677,337	459,924	-	13,137,261	4,963,337
<b>Asset position</b>	<b>441,314,105</b>	<b>104,283,358</b>	<b>183,841,210</b>	<b>729,438,673</b>	<b>614,271,315</b>
<b>Liabilities position</b>	<b>411,960,658</b>	<b>91,883,493</b>	<b>156,075,270</b>	<b>659,919,421</b>	<b>602,470,298</b>

**b. Notional value by counterparty**

Bank	12/31/2023					12/31/2022
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Long position	132,927,545	503,821	-	-	133,431,366	61,654,129
Short position	47,118,978	732,160	-	-	47,851,138	36,593,181
Swap						
Asset position	19,496,452	872,537,061	15,166,901	2,657,705	909,858,119	849,893,950
Liability position	19,520,146	873,369,540	15,791,495	2,639,233	911,320,414	849,893,950
Credit derivatives						
Asset position	-	8,999,821	-	-	8,999,821	1,348,213
Liability position	-	2,529,691	-	-	2,529,691	5,198,876
Forward contracts - NDF						
Asset position	-	94,465,634	54,036,800	367,069	148,869,503	133,491,438
Liability position	-	94,126,497	54,088,373	342,404	148,557,274	133,491,438
Forward operations						
Asset position	-	1,698,340	-	4,375	1,702,715	7,142
Liability position	-	1,699,005	-	4,337	1,703,342	7,142
Options market						
Asset position	-	162,934,259	2,085,315	79,248	165,098,822	212,789,030
Liability position	-	143,088,346	5,430,444	58,477	148,577,267	208,236,032
<b>Asset position</b>	<b>152,423,997</b>	<b>1,141,138,936</b>	<b>71,289,016</b>	<b>3,108,397</b>	<b>1,367,960,346</b>	<b>1,259,183,902</b>
<b>Liability position</b>	<b>66,639,124</b>	<b>1,115,545,239</b>	<b>75,310,312</b>	<b>3,044,451</b>	<b>1,260,539,126</b>	<b>1,233,420,619</b>

Consolidated	12/31/2023					12/31/2022
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Long position	133,440,493	1,967,550	-	-	135,408,043	63,524,718
Short position	89,812,495	2,901,354	-	-	92,713,849	57,514,170
Swap						
Asset position	19,496,452	263,497,495	15,670,884	2,654,640	301,319,471	204,628,645
Liability position	19,520,146	264,066,573	16,701,125	2,636,270	302,924,114	204,628,565
Credit derivatives						
Asset position	-	8,936,884	-	-	8,936,884	1,348,213
Liability position	-	2,466,754	-	-	2,466,754	5,131,045
Forward contracts - NDF						
Asset position	-	55,956,297	54,201,867	367,069	110,525,233	110,483,208
Liability position	-	55,276,160	53,946,406	342,404	109,564,970	110,483,208
Forward operations						
Asset position	206,874	1,872,245	271,824	4,375	2,355,318	18,273,566
Liability position	208,890	1,873,111	593,002	4,337	2,679,340	17,809,190
Options market						
Asset position	5,272,712	163,405,301	2,136,463	79,248	170,893,724	216,012,965
Liability position	5,852,350	138,229,123	5,430,444	58,477	149,570,394	206,904,120
<b>Asset position</b>	<b>158,416,531</b>	<b>495,635,772</b>	<b>72,281,038</b>	<b>3,105,332</b>	<b>729,438,673</b>	<b>614,271,315</b>
<b>Liability position</b>	<b>115,393,881</b>	<b>464,813,075</b>	<b>76,670,977</b>	<b>3,041,488</b>	<b>659,919,421</b>	<b>602,470,298</b>

**c. Credit derivatives**

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Credit Swap				
Risk transferred				
Sovereign	191,159	33,837	171,793	33,837
Corporate	8,808,662	1,314,376	8,765,091	1,314,376
Risk received				
Sovereign	(159,763)	(33,837)	(140,398)	(12,966)
Corporate	(2,369,928)	(5,165,039)	(2,326,356)	(5,118,079)
<b>Total</b>	<b>6,470,130</b>	<b>(3,850,663)</b>	<b>6,470,130</b>	<b>(3,782,832)</b>

In the years ended December 31, 2023, and 2022, there was no event of credit related to taxable events provided for in contracts.



d. By cost and market value

Bank	12/31/2023					12/31/2022
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Swaps						
Asset position	2,791,612	26,314,095	680,758	780,913	24,852,424	4,558,491
Liability position	4,103,595	27,799,419	653,910	1,283,937	25,861,572	6,924,503
Credit derivatives						
Asset position	229,345	536,499	680	3,187	532,632	125,884
Liability position	4,742	38,207	101	180	37,926	246,270
Forward contracts - NDF						
Asset position	5,600,293	3,552,185	360,103	1,145,112	2,046,970	1,749,669
Liability position	4,595,573	4,338,492	1,659,365	751,955	1,927,172	4,837,054
Forward operations						
Asset position	1,703,073	1,702,715	148,213	171,236	1,383,266	7,088
Liability position	1,689,426	1,703,343	148,147	171,235	1,383,961	7,134
Options market						
Asset position	2,816,455	8,640,966	5,366,814	1,264,493	2,009,659	3,121,525
Liability position	7,180,592	12,838,602	10,049,952	1,028,910	1,759,740	2,034,096
<b>Asset position</b>	<b>13,140,778</b>	<b>40,746,460</b>	<b>6,556,568</b>	<b>3,364,941</b>	<b>30,824,951</b>	<b>9,562,657</b>
<b>Liability position</b>	<b>17,573,928</b>	<b>46,718,063</b>	<b>12,511,475</b>	<b>3,236,217</b>	<b>30,970,371</b>	<b>14,049,057</b>

Consolidated	12/31/2023					12/31/2022
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Swaps						
Asset position	3,659,136	4,017,732	654,091	906,480	2,457,161	6,430,579
Liability position	5,227,853	5,532,907	617,047	1,107,764	3,808,096	4,088,255
Credit derivatives						
Asset position	229,345	532,204	680	3,187	528,337	124,003
Liability position	(3)	38,073	101	180	37,792	241,160
Forward contracts - NDF						
Asset position	6,033,595	4,227,541	442,042	1,144,278	2,641,221	2,534,071
Liability position	4,589,085	4,314,000	1,526,547	656,191	2,131,262	5,260,535
Forward operations						
Asset position	2,414,823	2,409,042	588,455	265,528	1,555,059	1,887,209
Liability position	2,724,544	2,733,011	896,019	276,390	1,560,602	2,085,240
Options market						
Asset position	3,120,476	8,797,108	5,412,570	1,228,876	2,155,662	3,312,354
Liability position	7,338,600	12,870,292	10,116,395	1,003,142	1,750,755	2,085,239
<b>Asset position</b>	<b>15,457,375</b>	<b>19,983,627</b>	<b>7,097,838</b>	<b>3,548,349</b>	<b>9,337,440</b>	<b>14,288,216</b>
<b>Liability position</b>	<b>19,880,079</b>	<b>25,488,283</b>	<b>13,156,109</b>	<b>3,043,667</b>	<b>9,288,507</b>	<b>13,760,429</b>

e. Margins pledged as guarantee

The guaranteed margin provided in operations traded on B3 S.A. and on other stock exchanges with derivative financial instruments is mainly composed of Brazilian government bonds, bonds issued by governments of other countries, debentures and others, totaling BRL 7,411,664 for the Bank and BRL 17,064,529 for the Consolidated (December 31, 2022 - BRL 1,107,398 and BRL 3,674,668).

10. Loan operations

Loan operations are classified into risk levels in accordance with the criteria established by CMN Resolution 2682/1999. Such classification considers, among other factors, a periodic analysis of transactions, delays, client history and transaction guarantees, as well as the application of internal models for retail operations.

The provision for expected losses associated with credit risk is recorded based on the risk levels of the operations defined by the Resolution.

Loan operations and other operations with credit granting characteristics can be shown as follows:

a. Loan operations

i. By type of credit

Type of credit	Bank				Consolidated			
	12/31/2023		12/31/2022		12/31/2023		12/31/2022	
	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision
Loans	44,122,319	(1,975,936)	51,586,293	(1,978,747)	86,841,864	(3,197,438)	84,924,615	(3,848,090)
Financing	6,612,356	(222,321)	6,299,715	(500,823)	28,237,891	(1,734,680)	22,722,026	(1,490,735)
FINAME/BNDES	5,667,070	(25,238)	4,611,090	(22,298)	5,667,070	(25,238)	4,611,090	(22,298)
Operations with credit granting characteristics	1,259,521	(6,752)	1,002,312	(19,730)	2,912,449	(38,462)	3,294,589	(81,321)
Advance on foreign exchange contracts - ACC	2,154,154	(10,198)	3,600,871	(12,637)	2,154,154	(10,198)	3,600,871	(12,637)
Financing of securities	249,256	-	342,822	-	943,006	(16,429)	1,000,715	(17,667)
Credits assigned with co-obligation	-	-	-	-	77,963	(4,113)	198,221	(13,283)
<b>Subtotal</b>	<b>60,064,676</b>	<b>(2,240,445)</b>	<b>67,443,103</b>	<b>(2,534,235)</b>	<b>126,834,397</b>	<b>(5,026,558)</b>	<b>120,352,127</b>	<b>(5,486,031)</b>
Mark-to-market (i)	82,242	-	13,219	-	693,908	-	(243,078)	-
<b>Total credit operations</b>	<b>60,146,918</b>	<b>(2,240,445)</b>	<b>67,456,322</b>	<b>(2,534,235)</b>	<b>127,528,305</b>	<b>(5,026,558)</b>	<b>120,109,049</b>	<b>(5,486,031)</b>

(i) Considering market-to-market of items subject to hedge accounting.

ii. By risk level and maturity

Risk level	Bank						12/31/2022	
	12/31/2023						Total	Provision
	Overdue	Up to 6 months	From 6 to 12 months	After 12 months	Total	Provision		
AA	19,455	16,197,847	2,938,640	12,795,781	31,951,723	-	30,992,091	-
A	55	4,977,363	1,036,582	10,763,702	16,777,702	(86,036)	19,948,942	(99,754)
B	4,741	1,531,375	1,048,292	3,937,570	6,521,978	(65,868)	9,499,502	(94,995)
C	5,781	21,633	111,724	759,490	898,628	(42,791)	1,068,313	(60,078)
D	4,338	1,859	60,367	805,016	871,580	(103,421)	916,009	(110,910)
E	567	331	9	18,772	19,679	(5,903)	3,709,617	(1,216,058)
F	2,065,161	22,741	227	351,408	2,439,537	(1,405,218)	658,222	(379,242)
G	399	234,384	206	1,183	236,172	(183,531)	294,982	(217,773)
H	98,841	15,141	32,169	201,526	347,677	(347,677)	355,425	(355,425)
<b>Total</b>	<b>2,199,338</b>	<b>23,002,674</b>	<b>5,228,216</b>	<b>29,634,448</b>	<b>60,064,676</b>	<b>(2,240,445)</b>	<b>67,443,103</b>	<b>(2,534,235)</b>

Risk level	Consolidated						12/31/2022	
	12/31/2023						Total	Provision
	Overdue	Up to 6 months	From 6 to 12 months	After 12 months	Total	Provision		
AA	86,617	20,493,424	5,916,011	20,599,008	47,095,060	(16,808)	42,289,854	(13,737)
A	158,570	14,943,697	7,113,178	34,197,632	56,413,077	(318,945)	50,137,685	(253,873)
B	221,806	2,458,888	2,251,033	6,565,367	11,497,094	(141,854)	14,257,916	(171,334)
C	203,402	554,593	755,742	1,720,329	3,234,066	(120,264)	3,043,999	(132,119)
D	373,074	224,787	227,180	1,486,238	2,311,279	(257,084)	1,925,858	(193,275)
E	187,243	148,869	115,856	407,945	859,913	(266,764)	4,537,909	(1,469,538)
F	2,240,343	129,169	82,076	564,133	3,015,721	(1,693,309)	1,278,615	(649,439)
G	183,511	312,756	59,230	160,744	716,241	(519,584)	935,290	(657,715)
H	871,749	88,851	169,470	561,876	1,691,946	(1,691,946)	1,945,001	(1,945,001)
<b>Total</b>	<b>4,526,315</b>	<b>39,355,034</b>	<b>16,689,776</b>	<b>66,263,272</b>	<b>126,834,397</b>	<b>(5,026,558)</b>	<b>120,352,127</b>	<b>(5,486,031)</b>

iii. By activity sector

Sector	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
	Business	48,634	66,901	11,111,609
Industry	18,584,428	24,659,070	18,595,173	24,428,594
Services	36,640,796	37,300,196	49,506,343	40,669,149
Rural	893,551	685,904	894,463	689,604
Individuals	3,897,267	4,731,032	46,726,809	42,924,503
<b>Total</b>	<b>60,064,676</b>	<b>67,443,103</b>	<b>126,834,397</b>	<b>120,352,127</b>

b. Concentration of credit risk

	Bank				Consolidated			
	12/31/2023		12/31/2022		12/31/2023		12/31/2022	
		%		%		%		%
Greatest debtors								
10 greatest debtors	17,292,095	29%	21,201,876	33%	17,292,095	14%	21,201,876	18%
20 following greatest debtors	9,929,954	15%	10,195,916	15%	9,465,893	7%	10,779,033	9%
50 following greatest debtors	9,686,738	16%	9,765,745	14%	11,094,442	9%	11,481,976	10%
100 following greatest debtors	8,931,062	15%	8,976,383	13%	10,787,873	9%	11,348,026	9%
200 following greatest debtors	6,956,687	11%	7,734,794	11%	8,905,840	7%	10,228,237	8%
500 following greatest debtors	4,726,134	8%	4,737,404	7%	6,775,299	5%	7,108,204	6%
Over 500 greatest debtors	3,542,006	6%	4,830,985	7%	62,512,955	49%	48,204,775	40%
<b>Total</b>	<b>60,064,676</b>	<b>100%</b>	<b>67,443,103</b>	<b>100%</b>	<b>126,834,397</b>	<b>100%</b>	<b>120,352,127</b>	<b>100%</b>

**c. Provisions for expected losses associated with credit risk**

During the years, movement in provision for expected losses associated with credit risk was as follows:

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Opening balances for the year	(2,534,235)	(1,074,129)	(5,486,031)	(3,379,335)
Reversal/(constitution) of provision	(159,648)	(1,812,352)	(2,410,322)	(4,366,619)
Write-offs - against the provision	453,438	352,246	2,869,795	2,259,923
<b>Closing balances for the year</b>	<b>(2,240,445)</b>	<b>(2,534,235)</b>	<b>(5,026,558)</b>	<b>(5,486,031)</b>

**d. Renegotiation**

**Bank**

- Credit operations renegotiated from January 01, 2023, to December 31, 2023: BRL 199,939 (BRL 221,699 – for the same period of 2022).
- Settlements of contracts previously renegotiated from January 01, 2023, to December 31, 2023: BRL 406,398 (BRL 159,517 – for the same period of 2022).
- Amount written off to loss in from January 01, 2023, to December 31, 2023, of contracts previously renegotiated: BRL 62,979 (BR 10,148 for the same period of 2022).

**Consolidated**

- Credit operations renegotiated from January 01, 2023, to December 31, 2023: BRL 1,812,917 (BRL 1,263,060 – for the same period of 2022).
- Settlements of contracts previously renegotiated from January 01, 2023, to December 31, 2023: BRL 1,098,054 (BRL 322,507 – for the same period of 2022).
- Amount written off to loss from January 01, 2023, to December 31, 2023, of contracts previously renegotiated: BRL 226,393 (BRL 48,961 – for the same period of 2022).

**e. Recovery of credits written off to loss**

**Bank**

From January 01, 2023, to December 31, 2023, BTG Pactual Group recognized the revenue from credit recovery of credits written-off to loss, in the amount of BRL 77,282 (For the same period of 2022 – BRL 253,508 ).

**Consolidated**

From January 01, 2023, to December 31, 2023, the BTG Pactual Group recognized the revenue from credit recovery of credits written-off to loss, in the amount of BRL 361,181 (For the same period of 2022 – BRL 601,563).

**f. Guarantees provided**

**Bank**

On December 31, 2023, the Bank had sureties and guarantees provided in the amount of BRL 38,593,949 (December 31, 2022 – BRL 33,250,032). Provisions for loss related to said positions correspond to the amount of BRL 411,188 (December 31, 2022 – BRL 210,756).

**Consolidated**

On December 31, 2023, the BTG Pactual Group had sureties and guarantees provided in the amount of BRL 40,136,277 (December 31, 2022 – BRL 34,155,948). Provisions for loss related to these positions correspond to the amount of BRL 435,897 (December 31, 2022 – BRL 234,298).

## 11. Foreign exchange portfolio

### a. Assets – Other receivables

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Receivables from foreign exchange sales	10,440,444	37,698,067	11,137,614	38,166,987
(-) Advances in domestic currency received	(3,639)	(6,759)	(3,639)	(6,759)
<b>Local currency</b>	<b>10,436,805</b>	<b>37,691,308</b>	<b>11,133,975</b>	<b>38,160,228</b>
Purchased foreign exchange to be settled	5,508,796	9,602,967	5,129,693	8,941,392
(-) Advances in foreign currency received	(211,858)	(130)	(211,858)	(130)
<b>Foreign currency</b>	<b>5,296,938</b>	<b>9,602,837</b>	<b>4,917,835</b>	<b>8,941,262</b>
<b>Total</b>	<b>15,733,743</b>	<b>47,294,145</b>	<b>16,051,810</b>	<b>47,101,490</b>
Current	15,675,422	47,242,897	15,994,534	47,050,374
Non-current	58,321	51,248	57,276	51,116

### b. Liabilities – Other liabilities

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Sold foreign exchange to be settled	10,390,707	37,968,934	10,503,295	37,979,509
<b>Foreign currency</b>	<b>10,390,707</b>	<b>37,968,934</b>	<b>10,503,295</b>	<b>37,979,509</b>
Obligations from foreign currency purchases	7,830,692	12,874,884	7,652,816	12,482,472
(-) Advances on exchange contracts	(2,194,299)	(3,513,566)	(2,194,299)	(3,513,566)
<b>Local currency</b>	<b>5,636,393</b>	<b>9,361,318</b>	<b>5,458,517</b>	<b>8,968,906</b>
<b>Total</b>	<b>16,027,100</b>	<b>47,330,252</b>	<b>15,961,812</b>	<b>46,948,415</b>
Current	15,974,734	47,313,789	15,910,502	46,946,672
Non-current	52,366	16,463	51,310	1,743

## 12. Other receivables

### a. Income receivable

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Dividends and bonuses	520,830	341,648	187,670	140,965
Services rendered receivable	42,364	22,637	209,994	206,226
Electricity transaction rights	1,315,606	157,018	1,429,699	157,018
Management and performance fees of funds and investment portfolios	9,315	9,757	1,217,630	1,011,786
Distribution fee	16,898	16,771	16,972	16,817
Commission on surety	21,784	36,309	28,128	42,124
<b>Total</b>	<b>1,926,797</b>	<b>584,140</b>	<b>3,090,093</b>	<b>1,574,936</b>
Current	614,867	539,912	1,571,642	1,500,316
Non-current	1,311,930	44,228	1,518,451	74,620

### b. Others

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Sundry debtors (i)	6,524,532	7,120,838	5,385,964	5,761,771
Judicial deposits	1,293,423	1,188,688	3,496,229	2,941,481
Recoverable tax income	420,634	326,724	2,878,421	1,632,120
Commodities	-	-	586,324	554,619
Trading and intermediation of securities	3,157,236	3,660,026	5,306,113	5,298,359
Without credit granting characteristics	449,582	716,490	8,720,447	7,717,086
Investment property	-	-	719,938	570,835
Others	100,580	682,680	1,248,164	231,128
<b>Total</b>	<b>11,945,987</b>	<b>13,695,446</b>	<b>28,341,600</b>	<b>24,707,399</b>
Current	4,964,217	5,454,262	13,364,590	13,139,179
Non-current	6,981,770	8,241,184	14,977,010	11,568,220

- (i) At the bank, it mostly refers to amounts receivable from subsidiaries. In the Consolidated, it corresponds mainly to receivables from forward sales of commodities.

## Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

### 13. Participation in subsidiaries, affiliates, and jointly controlled companies

Bank	Subsidiaries, affiliates, and jointly controlled companies					
	Adjusted equity (i)		Adjusted net income/(loss) (i)		Direct participation	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
BTG Pactual Holding Internacional S.A.	11,354,435	11,062,467	888,414	1,124,610	99.99%	99.99%
Banco Sistema S.A.	4,045,326	4,224,116	(179,612)	138,797	99.99%	99.99%
Banco Pan S.A.	6,824,552	7,508,764	(388,294)	508,826	48.09%	48.02%
Banco BESA S.A. (ii)	3,218,566	1,839,429	1,572,116	359,996	100.00%	96.50%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,621,567	1,416,567	203,998	223,158	99.99%	99.99%
ECTP Brasil S.A.	10,920,307	-	127,176	-	100.00%	-
BTG Pactual Asset Management S.A. DTVM	1,026,726	811,542	231,892	132,379	99.99%	99.99%
BTG Pactual Holding de Seguros Ltda.	944,887	915,317	215,197	197,390	99.99%	99.99%
BTG Pactual Holding Participações S.A.	1,394,223	213,741	966,984	201,754	99.99%	99.99%
BTG Pactual (Cayman) Internacional Holding Ltd.	924,724	577,543	117,637	(5,975)	100.00%	100.00%
BTG Pactual Serviços Financeiros S.A. DTVM	684,169	375,174	308,994	249,795	99.99%	99.99%
BW Properties S.A.	535,573	521,626	26,400	100,663	90.30%	75.54%

(i) Considers adjustments to unrealized income or loss in transactions between the parent company and its subsidiaries.

(ii) Directly controlled as of the first semester of 2023. On December 31, 2022, the entity was an indirect investee of the Bank through Holding Internacional S.A.

Bank	Movement in investments							
	12/31/2022	Acquisition / Contribution / Transfer / (Sales)	Dividends/Interest on equity	Income from interest	Foreign exchange variation	Equity valuation adjustment	12/31/2023	Income from interest on 12/31/2022
BTG Pactual Holding Internacional S.A.	11,061,926	-	-	888,414	(642,908)	47,003	11,354,435	1,124,610
Banco Sistema S.A.	4,223,076	-	-	(179,612)	-	1,862	4,045,326	138,718
Banco Pan S.A.	3,605,950	(6,197)	(131,304)	(186,759)	-	739	3,282,429	795,887
Banco BESA S.A. (ii)	1,766,559	28,125	(126,000)	1,572,116	-	(22,234)	3,218,566	220,229
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,416,567	-	-	203,998	-	1,002	1,621,567	223,158
ECTP Brasil S.A.	-	10,786,293	-	132,789	-	1,225	10,920,307	-
BTG Pactual Asset Management S.A. DTVM	811,542	-	-	231,892	-	(16,709)	1,026,726	132,379
BTG Pactual Holding de Seguros Ltda.	915,244	-	(184,154)	215,197	-	(1,400)	944,887	197,390
BTG Pactual Holding Participações S.A.	213,740	-	-	966,982	1,825	211,674	1,394,223	201,754
BTG Pactual (Cayman) Internacional Holding Ltd.	577,543	247,894	-	117,637	(52,387)	34,037	924,724	(5,975)
BTG Pactual Serviços Financeiros S.A. DTVM	375,174	-	-	308,994	-	-	684,169	249,795
BW Properties S.A.	394,019	65,814	-	23,842	-	-	483,675	75,194
Outros (i)	5,803,341	124,714	(7,648)	689,660	(778)	(39,677)	6,569,612	88,445
<b>Total</b>	<b>31,164,681</b>	<b>11,246,643</b>	<b>(449,106)</b>	<b>4,985,150</b>	<b>(694,248)</b>	<b>217,522</b>	<b>46,470,642</b>	<b>3,441,584</b>

(i) The balance of the financial item in question is composed of goodwill paid on the acquisition of companies (which are transferred to intangible assets upon consolidation of the Bank), and balances referring to the following interests: 100% - Vitreo Holding S.A., 100% - Vitreo Holding Financeira S.A., 100% - Empiricus Research Publicações S.A., 100% - BTG Pactual Inst. Pagto. - Pay2All, 100% - BTG Investment Banking, 70% - Pris Software Ltda., 49.90% EQI Investimentos, 21.24% - Eneva and 6.67% - Galgo S.A (On December 31, 2022 - 100% - Vitreo Holding S.A., 100% - Vitreo Holding Financeira S.A., 100% - Empiricus Research Publicações S.A., 100% - BTG Pactual Inst. Pagto. - Pay2All, 21.53% - Eneva and 6.67% - Galgo S.A).

(ii) Acquisition on the 4<sup>o</sup> quarter of 2022.

## Complete financial statements

Banco BTG Pactual S.A.



	Equity		Subsidiaries, affiliates, and jointly controlled companies		Direct participation	
	12/31/2023	12/31/2022	Net income / (loss)		12/31/2023	12/31/2022
			12/31/2023	12/31/2022		
Too Seguros S.A.	571,053	450,877	345,759	217,995	51.00%	51.00%
Pan Corretora S.A.	61,900	49,044	60,662	47,765	51.00%	51.00%
BTG Pactual Holding S.A.R.L.	3,124,840	3,427,813	1,1615,518	1,079,848	40.00%	40.00%

	Movement in investments							
	12/31/2022	Acquisition / Contribution / Transfer / (Sales)	Dividends/Interest on equity	Income from interest	Foreign exchange variation	Equity valuation adjustment	12/31/2023	Income from interest on 12/31/2022
Too Seguros S.A.	229,947	-	(115,663)	176,337	-	616	291,237	111,179
Pan Corretora S.A.	25,011	-	(24,359)	30,917	-	-	31,569	24,360
BTG Pactual Holding S.A.R.L.	1,371,125	-	(668,487)	646,207	(98,910)	-	1,249,935	431,939
Other (i)	5,768,152	(264,271)	(12,631)	188,274	35,495	(8,863)	5,706,156	180,959
<b>Total</b>	<b>7,394,235</b>	<b>(264,271)</b>	<b>(821,140)</b>	<b>1,041,735</b>	<b>(63,415)</b>	<b>(8,248)</b>	<b>7,278,897</b>	<b>748,437</b>

(i) The financial item "Other" includes basically balances related to the following interest: Eneva: 21.24%, Galgo S.A.: 6.67% and Visum: 50% (As of December 31, 2022 – Eneva 21.53%, Galgo S.A. 6.67%, and Visum 50%).

## Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

### 14. Fixed and intangible assets

Bank	Activity				12/31/2023
	12/31/2022	Acquisitions / Transfer / Write-off	Amortization / Depreciation (i)	Foreign exchange variation	
<b>Fixed assets</b>					
Property for use	3,089	(51)	-	-	3,038
Other fixed assets for use	451,707	19,128	-	-	470,835
Accumulated depreciation	(245,682)	(3,157)	(36,759)	-	(285,598)
<b>Total</b>	<b>209,114</b>	<b>15,920</b>	<b>(36,759)</b>	<b>-</b>	<b>188,275</b>
<b>Intangible assets</b>					
Cost	939,321	180,939	-	(1,260)	1,119,000
Accumulated amortization	(334,895)	(23,090)	(287,518)	1,260	(644,243)
<b>Total</b>	<b>604,426</b>	<b>157,849</b>	<b>(287,518)</b>	<b>-</b>	<b>474,757</b>

Consolidated	Activity				12/31/2023
	12/31/2022	Acquisitions / Transfer / Write-off	Amortization / Depreciation (i)	Foreign exchange variation	
<b>Fixed assets</b>					
Property for use	8,904	14,709	-	(5)	23,608
Other fixed assets for use	993,763	104,178	-	(1,014)	1,096,927
Accumulated depreciation	(494,049)	19,287	(131,609)	928	(605,443)
<b>Total</b>	<b>508,618</b>	<b>138,174</b>	<b>(131,609)</b>	<b>(91)</b>	<b>515,092</b>
<b>Intangible assets</b>					
Cost	6,036,529	338,575	-	(877)	6,374,227
Accumulated amortization	(1,333,142)	57,424	(858,311)	711	(2,133,318)
<b>Total</b>	<b>4,703,387</b>	<b>395,999</b>	<b>(858,311)</b>	<b>(166)</b>	<b>4,240,909</b>

(i) The average period of depreciation and amortization of property, plant and equipment and intangible assets of 5 years.

The goodwill paid on the acquisition of companies is stated under interests in subsidiaries, being transferred to intangible assets in the Bank's consolidation process.

On June 2022, the evaluation of the allocation of assets for the acquisition of Banco Pan S.A. was concluded, with no material effects on the lines of assets. No need for impairment has been identified in the period.

### 15. Fundraising and borrowings and onlendings

#### a. Summary

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Deposits	121,499,655	101,544,487	133,273,103	115,749,672
Securities sold under repurchase agreements	104,225,884	78,555,680	97,075,862	87,139,332
Funds from acceptances and issuance of securities	54,939,272	51,220,628	73,531,521	67,944,679
Borrowings and onlendings	16,930,097	14,727,150	17,582,218	17,693,933
Subordinated debts and debt instruments eligible to capital	19,595,498	7,665,952	20,119,368	8,220,005
<b>Total</b>	<b>317,190,406</b>	<b>253,713,897</b>	<b>341,582,072</b>	<b>296,747,621</b>

#### b. Deposits

Bank	12/31/2023						12/31/2022
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Demand deposits	5,679,054	5,679,054	-	-	-	-	7,854,696
Interbank deposits	7,286,760	345,322	4,394,036	2,547,402	-	-	5,102,271
Time deposits	108,521,262	51,308,155	54,534,125	1,611,909	851,956	215,117	88,592,353
<b>Subtotal</b>	<b>121,487,076</b>	<b>57,332,531</b>	<b>58,928,161</b>	<b>4,159,311</b>	<b>851,956</b>	<b>215,117</b>	<b>101,549,320</b>
Mark-to-market (i)	12,579	-	-	-	-	-	(4,833)
<b>Total</b>	<b>121,499,655</b>						<b>101,544,487</b>

Consolidated	12/31/2023						12/31/2022
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Demand deposits	6,087,991	6,087,991	-	-	-	-	8,641,922
Interbank deposits	7,334,945	1,214,021	3,043,802	3,077,122	-	-	4,590,532
Time deposits	119,702,207	42,750,471	63,815,715	9,864,007	3,056,897	215,117	102,303,311
Other deposits	135,381	135,381	-	-	-	-	218,740
<b>Subtotal</b>	<b>133,260,524</b>	<b>50,187,864</b>	<b>66,859,517</b>	<b>12,941,129</b>	<b>3,056,897</b>	<b>215,117</b>	<b>115,754,505</b>
Mark-to-market (i)	12,579	-	-	-	-	-	(4,833)
<b>Total</b>	<b>133,273,103</b>						<b>115,749,672</b>

(i) Considering market-to-market of items subject to hedge accounting.

**c. Securities sold under repurchase agreements**

Securities sold under repurchase agreements are guaranteed by the following securities:

Bank	12/31/2023						12/31/2022
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
<b>Assets pledged as collateral</b>	<b>53,008,860</b>	<b>36,999,493</b>	<b>15,078,844</b>	<b>801,823</b>	<b>128,700</b>	-	<b>15,709,373</b>
Brazilian government bonds	32,514,646	32,514,623	23	-	-	-	9,613,117
Corporate securities	20,334,461	4,325,117	15,078,821	801,823	128,700	-	5,942,561
Brazilian Foreign Debt Securities	159,753	159,753	-	-	-	-	153,695
Bonds of Governments of other countries	-	-	-	-	-	-	153,695
<b>Assets received as collateral</b>	<b>43,866,361</b>	<b>43,866,361</b>	-	-	-	-	<b>48,740,927</b>
Right to sell or repledge the collateral	7,350,663	6,797,930	307,080	-	-	245,653	14,105,380
<b>Total</b>	<b>104,225,884</b>	<b>87,663,784</b>	<b>15,385,924</b>	<b>801,823</b>	<b>128,700</b>	<b>245,653</b>	<b>78,555,680</b>

Consolidated	12/31/2023						12/31/2022
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
<b>Assets pledged as collateral</b>	<b>51,118,927</b>	<b>42,847,267</b>	<b>7,808,652</b>	<b>297,213</b>	<b>107,444</b>	<b>58,351</b>	<b>23,533,248</b>
Brazilian government bonds	32,180,817	32,177,925	2,749	143	-	-	14,830,125
Corporate securities	15,039,484	6,922,247	7,706,390	297,070	64,033	49,744	7,024,163
Brazilian Foreign Debt Securities	159,753	159,753	-	-	-	-	270,732
Bonds of Governments of other countries	3,738,873	3,587,342	99,513	-	43,411	8,607	1,408,228
<b>Assets received as collateral</b>	<b>39,964,219</b>	<b>39,964,219</b>	-	-	-	-	<b>46,304,707</b>
Right to sell or repledge the collateral	5,992,716	1,961,021	307,080	-	-	3,724,615	17,301,377
<b>Total</b>	<b>97,075,862</b>	<b>84,772,507</b>	<b>8,115,732</b>	<b>297,213</b>	<b>107,444</b>	<b>3,782,966</b>	<b>87,139,332</b>

**d. Funds from acceptances and issuance of securities**

Bank	12/31/2023						12/31/2022
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
<b>Securities – Domestic</b>	<b>45,366,000</b>	<b>5,526,300</b>	<b>15,171,249</b>	<b>17,398,752</b>	<b>5,094,504</b>	<b>2,175,195</b>	<b>40,175,137</b>
Financial Notes	25,586,923	1,163,498	6,197,165	13,911,050	2,662,307	1,652,903	19,308,609
Real estate credit/agribusiness receivables	16,535,632	4,317,567	8,636,508	2,593,645	715,611	272,301	18,904,449
Structured notes	3,243,445	45,235	337,576	894,057	1,716,586	249,991	1,962,079
<b>Securities – Foreign</b>	<b>9,503,757</b>	<b>13,219</b>	<b>652,431</b>	<b>7,091,733</b>	<b>1,467,817</b>	<b>278,557</b>	<b>11,590,621</b>
Medium term notes	6,696,343	-	-	6,696,343	-	-	9,109,512
Credit - linked notes and others	2,807,414	13,219	652,431	395,390	1,467,817	278,557	2,481,109
<b>Subtotal</b>	<b>54,869,757</b>	<b>5,539,519</b>	<b>15,823,680</b>	<b>24,490,485</b>	<b>6,562,321</b>	<b>2,453,752</b>	<b>51,765,758</b>
Mark-to-market (i)	69,515	-	-	-	-	-	(545,130)
<b>Total</b>	<b>54,939,272</b>	<b>5,539,519</b>	<b>15,823,680</b>	<b>24,490,485</b>	<b>6,562,321</b>	<b>2,453,752</b>	<b>51,220,628</b>

Consolidated	12/31/2023						12/31/2022
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
<b>Securities – Domestic</b>	<b>62,836,929</b>	<b>7,183,389</b>	<b>18,830,313</b>	<b>24,478,809</b>	<b>8,235,607</b>	<b>4,108,811</b>	<b>53,326,359</b>
Financial Notes	38,497,660	2,758,017	9,852,116	20,988,449	3,176,521	1,722,557	29,848,247
Real estate credit/agribusiness receivables	16,604,973	4,380,137	8,640,621	2,596,303	715,611	272,301	18,910,600
Structured notes	3,243,445	45,235	337,576	894,057	1,716,586	249,991	1,939,481
Certificates of agribusiness receivables	4,490,851	-	-	-	2,626,889	1,863,962	2,470,305
Debentures	-	-	-	-	-	-	157,726
<b>Securities – Foreign</b>	<b>10,625,077</b>	<b>366,334</b>	<b>1,069,897</b>	<b>7,506,387</b>	<b>1,070,732</b>	<b>611,727</b>	<b>15,163,450</b>
Medium term notes	8,918,852	-	466,610	7,456,492	662,580	333,170	11,803,051
Credit - linked notes and others	1,706,225	366,334	603,287	49,895	408,152	278,557	3,360,399
<b>Subtotal</b>	<b>73,462,006</b>	<b>7,549,723</b>	<b>19,900,210</b>	<b>31,985,196</b>	<b>9,306,339</b>	<b>4,720,538</b>	<b>68,489,809</b>
Mark-to-market (i)	69,515	-	-	-	-	-	(545,130)
<b>Total</b>	<b>73,531,521</b>	<b>7,549,723</b>	<b>19,900,210</b>	<b>31,985,196</b>	<b>9,306,339</b>	<b>4,720,538</b>	<b>67,944,679</b>

(i) Considering market-to-market of items subject to hedge accounting.

**e. Borrowings and onlendings**

Bank	12/31/2023						12/31/2022
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
<b>Foreign loans</b>	<b>11,517,059</b>	<b>4,848,721</b>	<b>3,029,652</b>	<b>570,609</b>	<b>2,080,376</b>	<b>987,701</b>	<b>5,999,123</b>
Liabilities in foreign currencies	6,681,151	12,813	3,029,652	570,609	2,080,376	987,701	5,465,954
Foreign borrowings	4,835,908	4,835,908	-	-	-	-	533,169
<b>Domestic loans and onlendings</b>	<b>5,413,038</b>	<b>9,133</b>	<b>255,703</b>	<b>163,718</b>	<b>-</b>	<b>4,984,484</b>	<b>8,728,027</b>
Liquidity financial lines	-	-	-	-	-	-	4,361,552
FINAME/BNDES	5,413,038	9,133	255,703	163,718	-	4,984,484	4,366,475
<b>Total</b>	<b>16,930,097</b>	<b>4,857,854</b>	<b>3,285,355</b>	<b>734,327</b>	<b>2,080,376</b>	<b>5,972,185</b>	<b>14,727,150</b>



# Complete financial statements

Banco BTG Pactual S.A.



Consolidated	12/31/2023						12/31/2022
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Foreign loans	12,108,814	4,944,318	3,031,267	1,065,152	2,080,376	987,701	7,097,919
Liabilities in foreign currencies	6,681,151	12,813	3,029,652	570,609	2,080,376	987,701	5,465,954
Foreign borrowings	5,427,663	4,931,505	1,615	494,543	-	-	1,631,965
Domestic loans and onlendings	5,473,404	9,133	255,704	170,970	52,575	4,985,022	10,596,014
Liquidity financial lines	-	-	-	-	-	-	4,361,552
FINAME/BNDES	5,473,404	9,133	255,704	170,970	52,575	4,985,022	6,234,462
<b>Total</b>	<b>17,582,218</b>	<b>4,953,451</b>	<b>3,286,971</b>	<b>1,236,122</b>	<b>2,132,951</b>	<b>5,972,723</b>	<b>17,693,933</b>

## f. Subordinated debts and debt instruments eligible to capital

Bank							Book balance at 12/31/2022
Name of currency - original currency	Principal amount (original currency)	Issue	Maturity	Compensation p.a.	Book balance at 12/31/2023		Book balance at 12/31/2022
Subordinated financial notes eligible to equity - BRL (i)	16,409,230	02/11/2019 – 12/22/2023	01/23/2026 - 04/03/2034	100% - 126% CDI	16,409,230		4,491,422
Subordinated financial notes eligible to equity - BRL	65,053	03/22/2019 - 03/21/2023	Perpetual	100%- 126% CDI	65,053		53,152
Subordinated notes - US\$	1,599	02/15/2019	02/15/2029	7.75%	7,740		37,555
Subordinated notes eligible to capital - US\$	601,876	02/15/2019	02/15/2029	7.75%	2,913,860		3,141,063
<b>Subtotal</b>					<b>19,385,883</b>		<b>7,723,192</b>
Mark-to-market (ii)					199,615		(57,240)
<b>Total</b>					<b>19,585,498</b>		<b>7,665,952</b>

Consolidated							Book balance at 12/31/2022
Name of currency - original currency	Principal amount (original currency)	Issue	Maturity	Compensation p.a.	Book balance at 12/31/2023		Book balance at 12/31/2022
Subordinated financial notes eligible to equity - BRL (i)	16,422,275	02/11/2019 – 12/22/2023	01/23/2026 - 04/03/2034	100% - 140% CDI	16,422,275		4,502,409
Subordinated financial notes eligible to equity - BRL	65,053	03/22/2019 - 03/21/2023	Perpetual	110% - 126% CDI	65,053		53,152
Subordinated notes - USD	1,599	02/15/2019	02/15/2029	7.75%	7,740		37,555
Subordinated notes - CLP	92,877,024	01/16/2019	11/01/2028	2.25%	510,825		543,066
Subordinated notes eligible to capital - USD	601,876	02/15/2019	02/15/2029	7.75%	2,913,860		3,141,063
<b>Subtotal</b>					<b>19,919,753</b>		<b>8,277,245</b>
Mark-to-market (ii)					199,615		(57,240)
<b>Total</b>					<b>20,119,368</b>		<b>8,220,005</b>

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

## 16. Other liabilities

### a. Social and statutory

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Dividends and bonuses payable	1,389,674	1,269,380	1,470,266	1,364,124
Profit sharing / Employee bonuses	1,382,000	1,202,000	2,564,363	2,205,595
<b>Total</b>	<b>2,771,674</b>	<b>2,471,380</b>	<b>4,034,629</b>	<b>3,569,719</b>
<b>Current</b>	<b>2,771,674</b>	<b>2,471,380</b>	<b>4,034,629</b>	<b>3,569,719</b>
<b>Non-current</b>	-	-	-	-

### b. Tax and social security

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Taxes and contributions payable	199,323	8,776	390,042	194,566
Taxes and contributions payable	758,510	409,309	3,630,592	1,289,591
<b>Total</b>	<b>957,833</b>	<b>418,085</b>	<b>4,020,634</b>	<b>1,484,157</b>
<b>Current</b>	<b>538,581</b>	<b>99,270</b>	<b>2,964,245</b>	<b>1,165,342</b>
<b>Non-current</b>	<b>419,252</b>	<b>318,815</b>	<b>1,056,389</b>	<b>318,815</b>

### c. Sundry

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Trading and intermediation of securities	3,553,674	4,444,306	9,186,291	8,713,810
Payables for acquisition of properties and rights (i)	276,141	249,995	276,341	250,195
Provision for accounts payable	185,063	215,941	2,399,036	3,012,580
Miscellaneous creditors and deferred revenues (ii)	1,697,644	1,628,524	27,356,048	19,952,206
<b>Total</b>	<b>5,712,522</b>	<b>6,538,766</b>	<b>39,217,716</b>	<b>31,928,791</b>
<b>Current</b>	<b>4,170,266</b>	<b>5,933,839</b>	<b>37,207,435</b>	<b>30,466,403</b>
<b>Non-current</b>	<b>1,542,256</b>	<b>604,927</b>	<b>2,010,281</b>	<b>1,462,388</b>

- (i) Refers to amounts payable for the acquisition of investments (mainly Banco Pan S.A.).  
(ii) In the Individual (standalone) financial statements, it mainly refers to amounts payable between group companies. It substantially corresponds to mathematical provisions related to insurance, life, and pension products offered by the group.

**17. Provisions and contingent liabilities**

The Bank's Management assesses the existing contingencies due to legal proceedings filed against the companies of the BTG Pactual Group, and make a provision, whenever considered appropriate, to cover probable losses arising from these legal proceedings. The Management's judgment considers the opinion of their external and internal lawyers about the expectation of success for each proceeding.

**a. Provision**

**i. Tax**

It is constituted by lawsuits from former employees, mainly consisting of requests for overtime and salary equalization. The amounts of the provision are estimated according to the analysis of the potential amount of loss, considering, among others, the stage of the process and the opinions of external legal advisors.

**ii. Civil**

Provisions for tax and social security arise from judicial and administrative lawsuits related to federal taxes, state, and municipal taxes. Its constitution is based on the probability of outflow of resources, also considering the opinion of external legal advisors and the instance in which each of the processes is held.

**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

**b. Composition and movement of the provision**

The provisions recorded at the beginning and end of the period and the respective movement can be shown as of December 31, 2023, as follows:

Bank	12/31/2023					
	Tax			Civil	Labor	Total
	Legal Obligation	Tax and social security obligations	Total			
Balance at the beginning of the year	1,164,016	1,161	1,165,177	31,845	37,174	1,234,196
Constitution / Reversal	84,627	45	84,672	10,293	4,722	99,687
Remand	(7,497)	-	(7,497)	(8,743)	(6,655)	(22,895)
<b>Balance at the end of the year</b>	<b>1,241,146</b>	<b>1,206</b>	<b>1,242,352</b>	<b>33,395</b>	<b>35,241</b>	<b>1,310,988</b>

Consolidated	12/31/2023					
	Tax			Civil (ii)	Labor	Total
	Legal Obligation	Tax and social security obligations (i)	Total			
Balance at the beginning of the year	1,373,158	1,685,971	3,059,129	1,815,755	216,562	5,091,446
Constitution / Reversal	105,694	(112,126)	(6,432)	392,464	(16,130)	369,902
Remand	(102,201)	(111)	(102,312)	(292,677)	(70,918)	(465,907)
<b>Balance at the end of the year</b>	<b>1,376,651</b>	<b>1,573,734</b>	<b>2,950,385</b>	<b>1,915,542</b>	<b>129,514</b>	<b>4,995,441</b>

(i) As of December 31, 2023, it considers a provision related to an active legal dispute in the amount of BRL 330,320 (BRL 311,726 on December 31, 2022). Of this amount, BRL 18,594 is due to updates during the period.

(ii) As of December 31, 2023, it considers a provision for other non-litigious risks in the amount of BRL 670,774 (BRL 687,258 on December 31, 2022). Of this amount, BRL 10,984 is due to constitutions/reversals, and BRL (27,469) is due to reductions for payments during the period.

**i. Taxes with enforceability suspended and other tax liabilities**

The Bank has been challenging in court the legality of certain taxes and contributions. The amounts relating to legal obligations and contingencies assessed by internal and external lawyers as probable losses are provisioned in the amount that Management deems appropriate to cover future losses. Among the legal discussions, we highlight the process involving the legality of the charging COFINS in accordance with the rules established by Law 9718/98.

On December 31, 2023, the Bank was party to tax proceedings with a possible outcome, which are not provisioned. The following is a description of the significant proceedings.

- Proceedings related to the payment of Share of Profit and Results (PLR), in which the alleged levy of social security contribution on the amounts regarding its interest and its deductibility from the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) calculation basis is being discussed. The amount involved is BRL 1,650

million. Part of this amount is guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.

- Proceeding related to the demutualization and the IPO of Bovespa and of BM&F, in which the taxation of PIS (Social Integration Program) and Cofins (Contribution to Social Security Financing) on income earned on the sale of shares of said companies is being discussed. The amount involved is BRL 66 million and is also guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- In December 2015, a fine of BRL 2,164 million was received for the years 2010 and 2011, where the tax authority considered the use of goodwill generated in the acquisition of the Bank by UBS in 2006, and in the repurchase of the Bank by BTG in 2009, as undue. A defense was presented against this fine at the Administrative Council of Tax Appeals of the Brazilian Federal Revenue (CARF), which was partially favorable to reduce the fine by BRL 278 million. Against the unfavorable part, a new appeal was presented, also to CARF, which, in February 2019, was judged in favor of the use of goodwill generated in the acquisition of the Bank by UBS. Against this decision, appeals were filed by PGFN and the Bank. In December 2023, a judgment was issued by the Superior Chamber of CARF, against which there is no appeal, confirming the favorable decision regarding the goodwill resulting from the acquisition of the Bank by UBS in 2006. The remaining amount of the contingency is BRL 114 million.
- In December 2017, a tax deficiency notice in the amount of BRL 1,198 million was received, referring to 2012, in which it was considered improper to use the goodwill generated in the operations of acquisition of the Bank by UBS carried out in 2006, the goodwill related to the repurchase of the Bank by BTG in 2009 and the goodwill generated in the private subscription of shares carried out by investors through Companhia Copa Prince, in 2011. In October 2019, the second administrative level judged partially valid to recognize goodwill generated in the private subscription of shares carried out by investors through Companhia Copa Prince. Appeals were filed against that decision by the Bank and PGFN. In December 2018, a tax deficiency notice amounting to BRL 547 million was received regarding 2013. A defense was filed against this notice, which is awaiting a decision by the second administrative instance. Finally, in February 2019, a tax deficiency notice was received in the amount of BRL 300 million, referring to 2014. A defense was presented against this action, which is awaiting judgment at the second administrative instance. The Bank does not expect to incur any loss (other than resource expenses) related to the tax deficiency notice and has not established (and does not expect to establish) any provision in its financial statements. In addition to the assessment as to the invalidity of the tax deficiency notice, should the Bank incur losses, Management believes it has the right to be indemnified by its parent company for part of these losses. Hence, in no event does BTG Pactual expect to incur any material loss related to this matter.
- In December 2017, the Bank received a tax deficiency notice in which an alleged insufficient payment of PIS and COFINS is discussed and imposes a separate fine, referring to 2012, in the amount of BRL 242 million. An administrative appeal was filed against the notice, which was partially granted to exclude the isolated fine. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance.
- In December 2017, as jointly and severally liable for Banco Pan S.A., the Bank received an IRRF tax deficiency notice allegedly due on the sale of an investment in Brazil by a foreign entity, referring to 2012, in the amount of BRL 92 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2017, the Bank received a tax deficiency notice seeking to collect Income Tax on the alleged capital gain in the merger of companies, when One Properties was incorporated by BR Properties, in the amount of BRL 1,348 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2018, the Bank was aware of the non-approval of the offsetting of the negative balance of IRPJ (Corporate Income Tax), referring to 2013, in the amount of BRL 83 million. In June 2019, an unfavorable decision was rendered at the administrative trial court. An appeal was filed against this decision, which is awaiting judgment at the second administrative instance. In March 2019, the Bank was aware of the non-approval of the offsetting of negative BRL balance, for the same year, in the amount of BRL 80 million. In August 2019, an unfavorable decision was rendered to the Bank at the administrative trial court. Against this decision, an appeal was filed with the second administrative instance.
- In September 2019, as jointly and severally liable for Banco Sistema, the Bank received a tax deficiency notice aimed at collecting IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program), and COFINS (Contribution to Social Security Financing), totaling BRL 4,295 million, referring to the acquisition of Banco Bamerindus do Brasil (currently Banco Sistema) in 2014. In October 2019, a defense was presented at the administrative trial court that, in April 2020, was partially granted, reducing the amount by 98%. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance. In the event of a final and unappealable unfavorable decision, there will be an impact on the balance of tax loss and negative basis of social contribution used to pay the PERT program in 2017, in the amount of BRL 1,245 million.

Due to the prognosis given by the lawyers, the Bank did not constitute any provision in its standalone financial statements. In addition, the Management does not expect to incur any loss related to the topic.

- In March 2020, the Bank received a tax deficiency notice aiming at the collection of IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing) on the capital gain on the sale of shares of Rede D'or, in 2015, in the amount of BRL 713 million.
- In July 2021, as jointly and severally liable, the Bank received an IRRF tax deficiency notice allegedly due on the income distributed to investment fund unitholders, in the amount of BRL 425 million. An administrative appeal was filed against the assessment, which is awaiting judgment.
- In December 2021, the Bank received a tax deficiency notice aimed at charging IRPJ/CSLL, in the amount of BRL 117 million, resulting from an alleged formal error in filling out its ECF in 2016. An administrative appeal was filed against the assessment, which is awaiting judgment.
- In December 2018, Gestora de Recursos, an indirect subsidiary of the Bank, received a tax deficiency notice totaling BRL 117 million, referring to the years 2013 and 2014, regarding the amortized goodwill generated in the acquisition of BFRE in 2012. In September 2019, an unfavorable lower court decision was rendered. Against this decision, an appeal was filed to the second administrative instance.
- In December 2021, Banco Sistema received a tax deficiency notice of PIS/COFINS, in the amount of BRL 147 million, allegedly levied on operating revenues for the period from 2007 to 2009. Against the assessment, an administrative appeal was filed, which was upheld to exclude the tax debt. Against said decision, the PGFN filed an appeal which is awaiting judgment at the administrative higher court.
- INSS on Profit Sharing (PLR) and Worker Meal Program (PAT) – Incidence of social security contribution on PLR and PAT, for calendar years 2012, 2013, 2016 and 2017 of Banco Pan, a direct subsidiary of the Bank. In December 2023, the amounts related to these proceedings total approximately BRL 148,206.
- Unapproved offsets - Rejection of requests for offsets of IRPJ, CSLL, PIS, COFINS, arising from overpayments or undue payments by Banco Pan, the Bank's direct subsidiary. In December 2023, the amounts related to these proceedings total approximately BRL 281,012.
- IRPJ/CSLL – Deductibility of Losses on Credit Operations and other operating expenses, referring to the calendar years 2007 to 2017 of Banco Pan. In December 2023, amounts related to these proceedings total approximately BRL 1,054,017.
- PIS/COFINS – Deductibility of commission expenses paid to banking correspondents and losses on sale or transfer of financial assets, referring to the 2017 calendar year of Banco Pan. In December 2023, the amount related to this proceeding totals approximately BRL 264,003.
- In 2023, in the capacity of joint responsible for Real Estate Investment Fund (FIIs), BTG Pactual Serviços Financeiros S/A ("PSF") received tax fines aiming at the collection of IRPJ, CSLL, PIS, and COFINS, as well as fines for non-compliance with ancillary obligations, totaling BRL 763 million, related to the classification of the funds as legal entities, following the provisions of Law 9,779/99. Defenses were submitted against the fines. Due to the prognosis provided by the lawyers, PSF did not establish any provision in its individual financial statements.
- In December 2023, the Bank received a tax fine aiming at the collection of IRPJ/CSLL, in the amount of BRL 67 million, related to the offsetting of tax paid abroad for the year 2018. An administrative appeal has been filed against the fine, awaiting judgment.

**18. Income tax and social contribution**

The reconciliation of income tax and social security contribution expense on profit with the product of the tax rate on profit before taxes is shown as follows in the periods ended in December:

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
<b>Calculation basis</b>	<b>10,477,232</b>	<b>8,654,763</b>	<b>11,515,415</b>	<b>9,423,175</b>
Total income tax and social security contribution tax at current tax rates	(4,714,754)	(3,894,644)	(5,181,937)	(4,240,429)
<b>(Inclusions) / exclusions in the calculation of taxation</b>	<b>4,568,670</b>	<b>3,644,440</b>	<b>3,043,580</b>	<b>3,336,284</b>
Result from the equity accounting method	2,173,607	2,157,619	(563,333)	1,092,687
Foreign exchange Earnings/(Loss) on investments abroad	81,604	31,253	81,604	31,253
Interest on equity	1,222,963	1,062,597	1,237,136	1,161,098
Provision for expected losses associated with credit risk	29,317	(715,232)	(105,119)	(516,734)
Dividends	146,580	266,927	511,840	317,256
Result of market valuation of bonds and derivative financial instruments	631,303	1,279,888	813,688	1,246,456
Other non-deductible expenses net of tax revenue	283,296	(438,612)	1,067,764	4,268
<b>Expense of income tax and social security contribution</b>	<b>(146,085)</b>	<b>(250,204)</b>	<b>(2,138,356)</b>	<b>(904,145)</b>
<b>Expense / income of deferred tax assets</b>	<b>(406,582)</b>	<b>(562,722)</b>	<b>547,507</b>	<b>(677,193)</b>
<b>Expense</b>	<b>(552,667)</b>	<b>(812,926)</b>	<b>(1,590,849)</b>	<b>(1,581,338)</b>

Deferred income tax and social contribution are formed and recorded in accordance with the criteria established by BACEN Resolution 4842/2020 considering the period of realization.

Movement in deferred tax assets can be shown as follows:

Bank				
Income tax and social security contribution	12/31/22	Constitution	Realization	12/31/23
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	-	-	-	-
Interest on equity	254,250	254,250	(254,250)	254,250
Provision for doubtful accounts	2,383,004	7,210	-	2,390,214
Adjustment to market value of securities and derivatives	359,795	-	(713,210)	(353,415)
Tax contingencies and allowances for taxes with suspended enforceability	241,163	4,126	-	245,289
Other temporary differences	1,051,662	20,221	-	1,071,883
<b>Total</b>	<b>4,289,874</b>	<b>285,806</b>	<b>(967,460)</b>	<b>3,608,220</b>
Income tax and social security contribution	12/31/21	Constitution	Realization	12/31/22
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	487,280	-	(487,280)	-
Interest on equity	254,250	254,250	(254,250)	254,250
Provision for doubtful accounts	1,716,676	666,328	-	2,383,004
Adjustment to market value of securities and derivatives	1,537,489	-	(1,177,694)	359,795
Tax contingencies and allowances for taxes with suspended enforceability	236,825	4,338	-	241,163
Other temporary differences	698,822	352,840	-	1,051,662
<b>Total</b>	<b>4,931,342</b>	<b>1,277,756</b>	<b>(1,919,224)</b>	<b>4,289,874</b>
Consolidated				
Income tax and social security contribution	12/31/22	Constitution	Realization	12/31/23
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,563,907	-	(126,306)	1,437,601
Interest on equity	254,250	254,250	(254,250)	254,250
Other temporary differences	2,198,106	88,265	-	2,286,371
Provision for doubtful accounts	3,877,606	164,688	-	4,042,294
Adjustment to market value of securities and derivatives	350,120	-	(502,828)	(152,708)
Tax contingencies and allowances for taxes with suspended enforceability	311,856	-	(1,673)	310,183
<b>Total</b>	<b>8,555,845</b>	<b>507,203</b>	<b>(885,058)</b>	<b>8,177,990</b>
Income tax and social security contribution	12/31/21	Constitution	Realization	12/31/22
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,993,882	-	(429,975)	1,563,907
Interest on equity	254,250	254,250	(254,250)	254,250
Other temporary differences	1,501,043	697,063	-	2,198,106
Provision for doubtful accounts	3,621,721	255,885	-	3,877,606
Adjustment to market value of securities and derivatives	1,552,962	-	(1,202,842)	350,120
Tax contingencies and allowances for taxes with suspended enforceability	301,629	10,227	-	311,856
<b>Total</b>	<b>9,225,487</b>	<b>1,217,425</b>	<b>(1,887,067)</b>	<b>8,555,845</b>

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 85,917 in the Bank and BRL 111,504 in the Consolidated (December 31, 2022 – BRL 150,812 in the Bank and BRL 151,244 in the Consolidated).

## Complete financial statements

Banco BTG Pactual S.A.



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

<b>Bank</b>			
	<b>Tax credits on temporary differences</b>	<b>Tax and negative basis</b>	<b>Total</b>
2024	1,083,164	-	1,083,164
2025	685,057	-	685,057
2026	685,057	-	685,057
2027	949,811	-	949,811
2028	205,132	-	205,132
As of 2029	-	-	-
<b>Total</b>	<b>3,608,220</b>	<b>-</b>	<b>3,608,220</b>
<b>Present value</b>	<b>2,852,193</b>	<b>-</b>	<b>2,852,193</b>

<b>Consolidated</b>			
	<b>Tax credits on temporary differences</b>	<b>Tax and negative basis</b>	<b>Total (j)</b>
2024	2,310,131	265,992	2,576,123
2025	1,305,922	296,754	1,602,676
2026	1,126,822	350,251	1,477,073
2027	1,309,019	212,028	1,521,047
2028	295,519	22,518	318,037
As of 2029	586,258	96,776	683,034
<b>Total</b>	<b>6,933,669</b>	<b>1,244,321</b>	<b>8,177,990</b>
<b>Present value</b>	<b>5,301,802</b>	<b>998,061</b>	<b>6,299,863</b>

(j) Banco Pan S.A., a subsidiary consolidated in the financial statements, has a tax credit balance of BRL 3.3 billion, substantially recognized based on a study of the current and future scenario approved by its Management.

The Bank has deferred tax obligations in the amount of BRL 3,357 in the Bank and BRL 476.244 in the Consolidated (December 31, 2022 - BRL 2,528 in the Bank and BRL 694,187 in the Consolidated).

## 19. Equity

### a. Capital and capital reserve

On December 31, 2023, the capital stock, fully subscribed and paid-in, consists of 11,506,119,928 shares (December 31, 2022 - 11,506,119,928), of which 7,244,165,568 are common shares (December 31, 2022 - 7,244,165,568), 2,864,529,000 are class A preferred shares (December 31, 2022 - 2,864,529,000), and 1,397,425,360 are class B preferred shares (December 31, 2022 - 1,397,425,360), all registered and without par value.

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

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

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

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

### b. Treasury shares

In the year ended December 31, 2023, the Bank repurchased units in the amount of BR 301,176 equivalent to 14,119,600 units (on December 31, 2022, the Bank repurchased units in the amount of BRL 231,252, equivalent to 10,000,000 units).

### c. Legal reserve

It is semi-annually formed at the rate of 5% of the net income for the period/year before any allocation, limited to 20% of the capital.

**d. Statutory reserve**

The purpose of this reserve, according to the Articles, is to maintain working capital, and its amount is limited to the capital stock.

As of December 31, 2023, the financial item includes the balances below:

	<b>12/31/2023</b>
Reserve for tax on equity (Banco BTG Pactual S.A., Luxembourg Branch)	3,976
Reserve for tax on equity (BTGP Lux Holding S.A.)	25,915
Other statutory reserves	26,855,489
<b>Total statutory reserve</b>	<b>26,885,380</b>

In the year 2019, after the closure of the companies Banco BTG Pactual S.A., Luxembourg Branch, and BTG Lux Holding S.A., equity tax reserves were established in the amounts equivalent to USD 2,464 (two million, four hundred and sixty-four thousand dollars) and USD 5,353 (five million, three hundred and fifty-three thousand dollars), respectively, for each company. These reserves, established in the mentioned companies, were transferred to the Bank upon the closure of these companies. These reserves comply with a provision of Luxembourg tax legislation, which allows a reduction in the equity tax, provided that the reserve consists of an amount equal to five times the tax that would be due and is not distributed for a period of five years. Therefore, the Administration intends to retain the complete distribution of these amounts until the end of 2023 for Banco BTG Pactual S.A., Luxembourg Branch, and until March 2028 for BTG Lux Holding S.A.

**e. Unrealized revenue reserve**

Created due to non-allocation of profit and loss assessed in the agency 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.

During the year ended December 31, 2023, the Bank decided the following amount referred to interest on equity:

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

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

(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 November 27, 2023, and were paid on February 15, 2024.

During the year ended December 31, 2022, the Bank resolved on the following amounts relating to interest on equity:

(i) BRL 1,200,000, equivalent to BRL 0.10 per share. Such amount and its respective destination were approved by the Board of Directors on August 1, 2022, and were paid on August 15, 2022.

(ii) BRL 750,000, equivalent to BRL 0.07 per share. Such amount and its respective destination were approved by the Board of Directors on December 13, 2022, and were paid on February 15, 2023.

(iii) BRL 565,000, equivalent to BRL 0.05 per share. Such amount and its respective destination were approved by the Board of Directors on December 29, 2022, and were paid on February 15, 2023.

**20. Revenues from services rendered**

	<b>Bank</b>		<b>Consolidated</b>	
	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2022</b>
Management fee and performance bonuses of funds and investment portfolios	256,936	260,277	2,281,807	2,031,843
Technical Advisory	730,861	1,454,270	1,443,424	2,129,942
Brokerage	421,776	415,438	1,203,125	1,194,052
Securities placement commission	636,320	746,877	1,278,008	908,577
Income from guarantees provided	634,371	416,512	634,371	416,512
Revenues from services rendered to individuals and other services (i)	373,015	278,771	2,258,201	1,719,658
<b>Total</b>	<b>3,053,279</b>	<b>3,572,145</b>	<b>9,098,936</b>	<b>8,400,584</b>

(i) In the consolidated, substantially refers to services provided to Banco Pan, including credit card and deposit account fees.

## 21. Other operating revenues

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Update of amounts receivable/payable for the sale of assets and rights	123,434	290,527	123,434	63,601
Adjustment for inflation of legal deposits and others	99,331	84,267	196,094	150,286
Provision for other credits without credit granting characteristics	(13,254)	(180,591)	(500,293)	(306,121)
Expenses on assignment of credits	(4,880)	(313,088)	(2,045,303)	(1,690,292)
Goodwill amortization	(76,395)	(417,737)	-	-
Other operating results	196,747	(125,422)	197,952	(175,159)
<b>Total</b>	<b>324,983</b>	<b>(662,044)</b>	<b>(2,028,116)</b>	<b>(1,957,685)</b>

## 22. Other administrative expenses

	Bank		Consolidated	
	12/31/23	12/31/22	12/31/23	12/31/22
Outsourced and advisory services	1,826,988	1,610,606	2,814,342	2,400,023
Telecommunication and data processing	778,822	757,411	1,873,918	1,662,311
Rentals and condominiums	116,458	104,847	262,762	225,320
Expenses of the financial system	397,777	143,299	887,951	980,375
Advertising and public relations	192,763	191,515	667,268	666,627
Depreciation and amortization	324,276	225,780	990,460	833,666
Commissions paid to banking correspondents	-	-	1,427,291	1,605,610
Others	357,620	213,676	1,026,979	455,662
<b>Total</b>	<b>3,994,704</b>	<b>3,247,134</b>	<b>9,950,971</b>	<b>8,829,594</b>

## 23. Tax expenses

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
PIS (Social Integration Program)/COFINS (Contribution to Social Security Financing)	572,074	562,132	1,261,470	1,093,395
ISS (Municipal Services Tax)	128,128	160,249	301,763	288,880
(IOF) (Tax on financial operations)	5,112	958	19,208	13,965
ICMS (Goods and services state tax)	80,795	104,802	240,601	179,157
Other	13,105	12,443	59,115	53,063
<b>Total</b>	<b>799,214</b>	<b>840,584</b>	<b>1,882,157</b>	<b>1,628,460</b>

## 24. Related parties

The institutions that comprise the BTG Pactual Group invest their funds mainly in the Bank's funding products.

The balances of transactions with related parties, which are carried out based on usual market rates and regulatory limits, are reflected in the following accounts:

Bank	Maturity	Rate	Assets / (Liabilities)		Income / (Expenses)	
			12/31/2023	12/31/2022	12/31/2023	12/31/2022
Interbank deposits and securities purchased under agreements to resell	01/02/2024 to 05/11/2045	Fixed 5,76% to 11,65% CDI to CDI+1.4%	7,952,597	4,159,123	1,525,235	639,456
Securities	01/02/2024 to 03/01/2029	CDI to 101,75% CDI Fixed 2,72% to 14,65% SOFR + 0,45%	10,192,934	25,110,858	235,608	5,448,717
Derivative financial instruments			476,130	4,435,503	(1,590,575)	(451,611)
Credit operations	02/15/2024 to 02/16/2043	CDI to CDI+3.5% SOFR to SOFR+2.36%	6,328,725	11,211,179	128,836	41,721
Other assets / liabilities			(6,079,266)	(7,716,176)	185,282	3,523,007
Deposits	12/04/2025 to 12/29/2025	CDI a CDI+3.5% SOFR to SOFR+2.36%	(3,400,843)	(6,328,018)	(661,819)	(184,282)
Securities sold under repurchase agreements	08/15/2024 to 05/15/2045	Fixed 3,95% to 11,65% IPCA 12,06% to 13,58%	(6,752,369)	(7,524,737)	(853,803)	(642,256)
Funds from acceptances and issuance of securities	02/08/2024 to 07/05/2028	101% CDI to 103% CDI CDI+3.5%	(261,592)	(102,588)	(87,506)	(22,732)
Borrowings and onlendings	07/29/2024	CDI to CDI+3.5% SOFR to SOFR+2.36%	(105,123)	(5,830,354)	(58,197)	(104,968)
<b>Consolidated</b>	<b>Maturity</b>	<b>Rate</b>	<b>Assets / (Liabilities)</b>		<b>Income / (Expenses)</b>	
			<b>12/31/2023</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2022</b>
Derivative financial instruments	01/02/2024 to 10/28/2041		(384)	19,986	(38,602)	(27,677)
Credit operations	02/15/2024 to 02/16/2043	CDI to CDI+3.5% SOFR to SOFR+2.36%	6,593,527	5,898,864	201,048	204,289
Other assets / liabilities			-	70,098	-	-
Deposits	12/04/2025 to 12/29/2025	CDI	(46,379)	(100,622)	(4,278)	(1,856)

As disclosed on the Bank Investor Relations website on December 23, 2022, and September 08, 2023, the Bank signed a commitment for the acquisition of 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 credit operations transferred by Pan were already included in the consolidated financial statements and therefore would not affect the equity position and the results of the controlling entity.

The total compensation paid to Key Management Personnel for the period ended December 31, 2023, was BRL 22,530 (December 31, 2022 – BRL 21,600), which is considered as a short-term benefit.



## Complete financial statements

Banco BTG Pactual S.A.



### 25. Earnings per share

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net income for the year	9,924,566	7,841,837	9,924,566	7,841,837
Weighted average per thousand outstanding common shares in the year	7,244,166	7,244,166	7,244,166	7,244,166
Weighted average per thousand treasury common shares	22,436	3,247	22,436	3,247
Net income per common share - basic	1.37	1.08	1.37	1.08
Net income per common share - diluted	1.37	1.08	1.37	1.08
Weighted average per thousand Class A preferred shares, outstanding in the year	2,864,529	2,864,529	2,864,529	2,864,529
Weighted average per thousand Class A preferred treasury shares	44,872	6,493	44,872	6,493
Net income per Class A preferred share - basic	3.46	2.74	3.46	2.74
Net income per Class A preferred share - diluted	3.52	2.74	3.52	2.74
Weighted average per thousand Class B preferred shares, outstanding in the year	1,397,425	1,397,425	1,397,425	1,397,425
Net income per Class B preferred share - basic and diluted	7.10	5.61	7.10	5.61
Weighted average per thousand outstanding shares in the year	11,506,120	11,506,120	11,506,120	11,506,120
Weighted average per thousand treasury shares	67.307	9.740	67.307	9.740
<b>Net income per share - Basic</b>	<b>0.87</b>	<b>0.68</b>		
<b>Net income per share - Diluted</b>	<b>0.87</b>	<b>0.68</b>		

### 26. Other information

#### Cash

	Bank		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Balances at the beginning of the year				
Cash	1,084,210	1,602,316	3,068,946	3,219,641
Securities purchased under agreements to resell	62,450,025	44,790,047	65,255,592	40,590,537
Interbank deposits	6,487,698	3,075,369	8,231,901	3,624,401
<b>Total</b>	<b>70,021,933</b>	<b>49,467,732</b>	<b>76,556,439</b>	<b>47,434,579</b>
	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2022</b>
Balances at the end of the year				
Cash	1,323,966	1,084,210	2,439,095	3,068,946
Securities purchased under agreements to resell	65,756,863	62,450,025	64,775,654	65,255,592
Interbank deposits	2,307,501	6,487,698	5,664,079	8,231,901
<b>Total</b>	<b>69,388,330</b>	<b>70,021,933</b>	<b>72,878,828</b>	<b>76,556,439</b>

#### Non-recurring income (loss)

In accordance with BACEN Resolution 2/2020, we present below the non-recurring income for the year

- BRL 281 million related to goodwill amortization.

### 27. Subsequent events

#### Subordinated Notes

On January 12, 2024, the Bank, through its subsidiary BTG Pactual Cayman Branch, announced its intention to withdraw all Subordinated Notes (with a rate of 7.750%) in circulation as of February 15, 2024. These notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Euro MTF market of the Luxembourg Stock Exchange. The completion of this transaction is conditional upon the approval of the Brazilian Central Bank.