



Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A. and subsidiaries

September 2024

(A free translation of the original in Portuguese)

Banco BTG Pactual S.A.
Consolidated condensed interim
financial statements at
September 30, 2024
and report on review



(A free translation of the original in Portuguese)

Report on review of consolidated condensed interim financial statements

To Management and Shareholders
Banco BTG Pactual S.A.

Introduction

We have reviewed the accompanying consolidated condensed interim balance sheet of Banco BTG Pactual S.A. ("Bank") and its subsidiaries as at September 30, 2024 and the related consolidated statements of income, comprehensive income for the quarter and nine-month period then ended, and changes in equity and cash flows for the nine-month period then ended, and notes, comprising significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion

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



Banco BTG Pactual S.A.

Other matters

Statement of value added

The consolidated condensed interim financial statements referred to above include the consolidated condensed statement of value added for the nine-month period ended September 30, 2024, prepared under the responsibility of the Bank's management and presented as supplementary information under IAS 34. This statement has been subjected to review procedures performed together with the review of the consolidated condensed interim financial statements for the purpose concluding whether they are reconciled with the consolidated condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that this statement of value added has not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the consolidated condensed interim financial statements taken as a whole.

São Paulo, November 14, 2024

A stylized, handwritten signature of "PricewaterhouseCoopers" in a cursive script.

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

A handwritten signature of Fábio de Oliveira Araújo, consisting of a stylized, bold script.

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

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

Consolidated condensed balance sheet

As of September 30, 2024 and December 31, 2023

(All amounts in thousands of reais)

	Note	09/30/2024	12/31/2023
Assets			
Cash	6	5,377,551	2,439,095
Financial instruments		545,026,286	436,303,404
Financial assets at fair value through profit or loss	7	209,333,408	178,807,129
Financial assets at fair value through other comprehensive income	8	31,742,167	22,070,238
Financial assets at amortized cost		303,950,711	235,426,036
Money market repurchase commitments	10	93,520,393	66,382,691
Interbank deposit investments	11	5,208,569	7,181,798
Deposited with the Central Bank		31,040,573	22,542,833
Loan operations	12	145,829,074	119,808,899
Securities	13	18,908,498	18,138,572
Other receivables		9,443,604	1,371,244
Deferred tax assets	18	6,836,083	5,592,892
Other assets		36,876,447	32,427,762
Investments in affiliates and jointly-controlled subsidiaries	15	8,580,439	7,826,277
Property and equipment		549,299	515,092
Right-of-use		327,092	322,262
Intangible assets	16	9,590,108	9,689,026
Total assets		613,163,305	495,115,810
Liabilities			
Financial liabilities at fair value through profit or loss	7	53,928,052	44,730,105
Financial liabilities at amortized cost	14	420,170,154	341,911,633
Money market funding		122,187,034	97,075,862
Deposits		153,616,642	133,273,103
Acceptances and endorsements		101,953,444	73,531,521
Borrowings, onlendings and leases		23,298,272	17,911,780
Subordinated debts and debt instruments eligible to capital		19,114,762	20,119,368
Tax liabilities		7,421,197	4,496,878
Current		4,446,957	4,020,634
Deferred		2,974,240	476,244
Sundry liabilities		45,978,663	30,031,428
Other liabilities		10,574,331	8,209,895
Social and statutory liabilities		2,197,227	4,034,629
Provision for contingent liabilities	17	7,043,755	4,995,441
Provision for expected loss arising from credit risk for financial guarantees		667,374	317,633
Total liabilities		547,980,753	438,727,643
Equity			
Share capital	19	15,760,364	15,760,364
Treasury shares		(532,428)	(532,428)
Capital reserves		652,515	652,515
Revenue reserves		35,912,794	32,123,118
Retained earnings		2,847,522	-
Other comprehensive income		4,099,054	3,951,687
Total equity of controlling stockholders		58,739,821	51,955,256
Non-controlling interest		6,442,731	4,432,911
Total equity		65,182,552	56,388,167
Total liabilities and equity		613,163,305	495,115,810

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

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

Consolidated condensed statement of income

Period ended September 30

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

	Note	Quarters ended in:		Nine-month period ending in:	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net profit (loss) from financial instruments	21	6,569,982	5,211,569	18,206,692	16,278,884
Expected losses from credit risk		42,623	(661,308)	(2,098,436)	(1,897,793)
Net foreign exchange variations		(456,567)	252,695	(43,848)	1,324,437
Revenue from provision of services	22	2,850,542	2,521,166	8,761,268	6,485,757
Equity in the earnings of subsidiary, affiliates, and jointly controlled subsidiaries	15	375,668	343,037	755,383	1,010,507
Administrative expenses	23	(3,088,828)	(2,613,419)	(8,994,078)	(7,591,034)
Personnel expenses		(1,652,715)	(1,567,846)	(4,750,303)	(4,385,686)
Tax expenses		(567,636)	(436,716)	(1,571,634)	(1,380,870)
Other revenues / (expenses)		(538,984)	11,658	(498,532)	(1,640,045)
Operating profit before taxes		3,534,085	3,060,836	9,766,512	8,204,157
Income tax and social contribution	18	(422,791)	(371,855)	(1,292,527)	(911,612)
Provision for current income tax and social contribution		955,441	(446,311)	(679,056)	(1,278,832)
Provision for deferred income tax and social contribution		(1,378,232)	74,456	(613,471)	367,220
Net income for the period		3,111,294	2,688,981	8,473,985	7,292,546
Net income attributable to controlling stockholders		2,847,523	2,692,104	8,187,198	7,152,452
Net income attributable to non-controlling stockholders		263,771	(3,123)	286,787	140,094

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

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

Consolidated condensed statement of comprehensive income

Period ended September 30

(All amounts in thousands of reais)

	Quarters ended in:		Nine-month period ending in:	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net income for the year	3,111,294	2,688,981	8,473,985	7,292,546
Other comprehensive income with reclassification to profit or loss				
Change in carrying value adjustments - affiliates and jointly-controlled subsidiary	(98,539)	31,809	12,581	47,826
Change in carrying value adjustments of financial assets at fair value through other comprehensive income	391,417	(27,867)	181,677	(3,040)
Exchange rate variation on assets and liabilities from operations abroad	(183,212)	-	804,062	-
Accumulated translation adjustments	16,030	(3,647)	32,370	(6,929)
Foreign exchange variations on foreign investments on non-monetary items	(111,916)	380,392	1,257,219	(653,379)
Hedge from foreign investments	293,708	(409,569)	(2,062,919)	637,740
Goodwill/ Bargain purchase in the acquisition of interests	990	-	(77,623)	-
Others	-	158	-	12,213
Total comprehensive income	3,419,772	2,660,257	8,621,352	7,326,977

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

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

Consolidated condensed statements of changes in equity
Period ended September 30
(In thousands of Reais)

	Note	Capital	Capital reserve	Revenue reserves	Other comprehensive income	Treasury shares	Retained earnings	Total controlling stockholders	Total noncontrolling stockholders	Total
Balances at December 31, 2022		15,760,364	652,515	25,139,020	3,590,324	(231,252)	-	44,910,971	4,640,064	49,551,035
Acquisition of treasury shares	19	-	-	-	-	(301,176)	-	(301,176)	-	(301,176)
Change in carrying value adjustments of affiliates and jointly-controlled subsidiary		-	-	-	47,826	-	-	47,826	-	47,826
Change in carrying value adjustments of financial assets at fair value through other comprehensive income		-	-	-	(3,040)	-	-	(3,040)	-	(3,040)
Accumulated translation adjustments		-	-	-	(653,379)	-	-	(653,379)	-	(653,379)
Foreign exchange variation on investments		-	-	-	(6,929)	-	-	(6,929)	-	(6,929)
Hedge from foreign investments		-	-	-	637,740	-	-	637,740	-	637,740
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	12,499	-	-	12,499	-	12,499
Net income for the period		-	-	-	-	-	7,152,452	7,152,452	140,094	7,292,546
Net income allocation		-	-	-	-	-	-	-	-	-
Intermediate interest on equity		-	-	-	-	-	(1,530,000)	(1,530,000)	-	(1,530,000)
Income reserve		-	-	228,724	-	-	(228,724)	-	-	-
Other		-	-	193	(286)	-	-	(93)	-	(93)
Addition to non-controlling stockholders	17	-	-	-	-	-	-	-	(553,427)	(553,427)
Balances at September 30, 2023		15,760,364	652,515	25,367,937	3,624,755	(532,428)	5,393,728	50,266,871	4,226,731	54,493,603
Balances at December 31, 2023		15,760,364	652,515	32,123,118	3,951,687	(532,428)	-	51,955,256	4,432,911	56,388,167
Change in carrying value adjustments of affiliates and jointly-controlled subsidiary		-	-	-	12,581	-	-	12,581	-	12,581
Change in carrying value adjustments of financial assets at fair value through other comprehensive income		-	-	-	181,677	-	-	181,677	-	181,677
Exchange rate variation on assets and liabilities from operations abroad	7d	-	-	-	804,062	-	-	804,062	-	804,062
Accumulated translation adjustments		-	-	-	32,370	-	-	32,370	-	32,370
Foreign exchange variation on investments		-	-	-	1,257,219	-	-	1,257,219	-	1,257,219
Hedge from foreign investments	7d	-	-	-	(2,062,919)	-	-	(2,062,919)	-	(2,062,919)
Goodwill/negative goodwill in acquisition of interest in subsidiaries		-	-	-	(77,623)	-	-	(77,623)	-	(77,623)
Net income for the period		-	-	-	-	-	8,187,198	8,187,198	286,787	8,473,985
Net income allocation		-	-	-	-	-	-	-	-	-
Income reserve		-	-	3,789,676	-	-	(3,789,676)	-	-	-
Intermediate interest on equity	19	-	-	-	-	-	(1,550,000)	(1,550,000)	-	(1,550,000)
Others		-	-	-	-	-	-	-	-	-
Addition to non-controlling stockholders	23	-	-	-	-	-	-	-	1,723,033	1,723,033
Balances at September 30, 2024		15,760,364	652,515	35,912,794	4,099,054	(532,428)	2,847,522	58,739,821	6,442,731	65,182,552

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed statement of cash flows

Period ended September 30

(All amounts in thousands of reais)

	Note	09/30/2024	09/30/2023
Operating activities			
Net income for the period		8,473,985	7,292,546
Adjustments to net income		3,297,756	1,033,968
Results from interests in affiliates and companies with shared control	15	(755,383)	(1,010,507)
Deferred tax assets	18	613,471	(367,220)
Provision for contingencies	17	728,392	(369,565)
Provision for expected losses associates with credit risk		2,098,436	1,897,793
Foreign exchange variation of permanent assets		56,328	49,545
Exchange-rate change on cash		30,243	53,492
Adjustment of judicial deposits and other		(121,190)	(142,591)
Depreciation and amortization		647,459	923,022
Adjusted net income for the period		11,771,741	8,326,514
Increase/decrease in operating activities			
Money market repurchase commitments		639,462	(1,076,276)
Interbank deposit investments		301,742	(1,521,658)
Loan operations		(26,020,175)	19,977
Securities at amortized cost		(769,926)	(2,099,559)
Financial assets at fair value through profit or loss		(30,513,698)	(33,550,136)
Financial assets at fair value through other comprehensive income		(9,671,929)	(6,425,424)
Deferred tax assets		(1,243,191)	725,596
Other assets		(21,000,427)	(7,041,524)
Financial liabilities at fair value through profit or loss		9,197,947	(2,220,659)
Financial liabilities at amortized cost		27,313,041	8,879,283
Money market funding		25,111,172	16,520,214
Tax liabilities		2,924,319	1,064,706
Sundry liabilities		16,024,858	5,162,434
Other liabilities		2,925,088	(110,909)
Cash (used) / from operating activities		6,990,025	(13,347,421)
Investing activities			
Hedge from foreign investments		(2,062,919)	(637,740)
(Acquisition) of business, net of cash		(17,012)	-
(Acquisition)/disposal of other investments	15	2,015	317,072
Dividends received	15	203,883	545,278
(Acquisition) / disposal of property and equipment		(126,740)	(104,098)
(Acquisition) / disposal of intangible assets	16	(824,964)	(267,761)
Cash (used in) / from investing activities		(2,825,737)	(147,250)
Financing activities			
Acquisition of treasury shares	19	-	(301,176)
Proceeds from acceptances and issues of bonds	14	27,768,632	3,245,607
Subordinated debt and debt instruments eligible to equity	14	(1,586,577)	7,785,571
Non-controlling interest in equity		1,723,033	(413,333)
Interest on equity	19f	(2,995,000)	(1,530,000)
Cash flows from financing activities		24,910,088	8,786,669
Increase in cash and cash equivalents		29,074,376	(4,708,002)
Balances of cash and cash equivalents	25		
At the beginning of the period		72,878,828	76,556,439
Foreign exchange variations on cash and cash equivalents		(30,243)	(53,492)
At the end of the period		101,922,961	71,794,945
Increase in cash and cash equivalents		29,074,376	(4,708,002)

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed statement of value added

Period ended September 30

(All amounts in thousands of reais)

	Note	09/30/2024	09/30/2023
Revenues		58,607,354	58,677,683
Financial brokerage	21	49,846,086	52,191,926
Services rendered	22	8,761,268	6,485,757
Expenses		(34,280,209)	(37,944,101)
Financial brokerage	21	(31,639,394)	(34,457,763)
Allowance for loan losses and other receivables		(2,098,436)	(1,897,793)
Other		(542,379)	(1,588,545)
Inputs acquired from third parties		(8,143,212)	(6,662,780)
Materials, energy and other		(1,684,322)	(135,771)
Outsourced services		(6,458,890)	(6,527,009)
Gross value added		16,183,934	14,070,802
Depreciation and amortization	23	(702,556)	(923,022)
Net value added produced by the entity		15,481,378	13,147,780
Value added received through transfer		755,383	1,010,507
Equity in the earnings of associates and jointly controlled entities	15	755,383	1,010,507
Value added to be distributed		16,236,761	14,158,287
Distribution of value added		16,236,761	14,158,287
Personnel		4,750,303	4,385,686
Direct compensation		3,891,177	3,618,280
Benefits		426,019	366,050
FGTS – government severance pay fund		433,107	401,356
Taxes, fees and contributions		2,864,161	2,292,483
Federal		2,390,419	1,980,803
Municipal		473,742	311,680
Remuneration of third party capital		203,407	187,572
Rent expenses		203,407	187,572
Remuneration of shareholders		8,418,890	7,292,546
Retained earnings		5,697,517	5,622,452
Interest on equity	19	2,325,500	1,530,000
Non-controlling interest		395,873	140,094

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

1. Operating context

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

Operations are conducted in the context of a set of companies that operate in an integrated manner in the financial market, and certain operations have the intermediation of other companies that are part of the BTG Pactual Group. The Bank's parent company is BTG Pactual Holding Financeira Ltda. ("Holding Financeira"), which is controlled by BTG Pactual G7 Holding S.A. through BTG Pactual Holding S.A. ("Holding").

BTG Pactual has units listed on B3 S.A. in São Paulo. Each unit corresponds to 1 common share and 2 class A preferred shares.

2. Corporate reorganizations and acquisitions

Main acquisitions and sales

FIS Privatbank S.A.

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

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

Órama Distribuidora de Títulos e Valores Mobiliários S.A.

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

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

Banco Nacional S.A.

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

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

M.Y. Safra Bank

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

Eneva S.A.

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

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

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

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

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

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

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

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

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

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

It is important to note that, with regard to the Sale of common shares corresponding to 50% of the share capital of Geradora de Energia do Maranhão S.A., there are still pending suspensive conditions.

Serglobal Participações Ltda.

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

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

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

Offers

Subordinated Financial Notes

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

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

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

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

Subordinated Financial Notes

On January 12, 2024, the Bank, through its subsidiary BTG Pactual Cayman Branch, announced the intention to redeem all Subordinate Notes (with 7.75% of yield) - listed on the Official List of the Luxembourg Stock

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Exchange and traded on the Euro MTF market of the same exchange - which were in circulation on 15 February 2024. After obtaining regulatory approvals, the Subordinate Notes were settled on the scheduled date.

Senior Notes

On April 3, 2024, the Bank issued Senior Notes, through its subsidiary in Cayman Islands, under the Global Medium Term Notes Programme whose net resources will be used to achieve the Bank's normal course of business. The issuance of the Notes was in the nominal global amount of US\$ 500,000,000.00 (five hundred million dollars) at a fixed rate of 6.25% per year, with maturity date on April 8, 2029. Interest on the Notes will be due semi-annually on April 8 and October 8 of each year, starting October 8, 2024. Notes will be listed on the Official List of the Luxembourg Stock Exchange.

Medium Term Notes Program issuance

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

Certificate of Agribusiness Credit Rights issuance

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

Approval of share repurchase program

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

- Repurchase with the aim of providing better conditions to carry out the efficient investment of available cash resources in order to maximize the allocation of the Bank's capital.
- Acquisition of up to BRL 1,000,000,000.00, (one billion reais) observing in every case the limits set forth in CVM Instruction 567.
- Non-existence, at BTG Pactual, of BPAC11 units or treasury shares.
- Maintenance, in treasury, of BPAC11 units acquired under the Program.
- Definition of a period of up to 18 months for the acquisitions, being the Executive Board responsible for deciding the best time to make the acquisitions; and
- Intermediation of BTG Pactual CTVM S.A. and operations conducted in accordance with the current regulation.

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

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

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

3. Presentation of Consolidated Condensed Interim Financial Statements

a. Basis of preparation

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

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

This quarterly information is approved under the concept of selected explanatory notes without repeating certain explanatory notes previously disclosed, but with an indication of the changes that occurred in the period and, therefore, must be read in conjunction with the annual financial projections for the year ended on December 31, 2023, published on March 28, 2024. The list of these explanatory notes is presented below:

N °	Title	Page
15	Other assets	47
18	Tax liabilities	49
19	Sundry liabilities	49
20	Other liabilities	49
27	Other revenues / (expenses)	58

The condensed consolidated interim financial statements were approved by Management on November 14, 2024, and provide a true and fair view of the Bank's financial evolution of assets and liabilities and consolidated results. Management assessed the ability and capacity of the Bank and its subsidiaries to continue as a going concern and is convinced that the Bank and its subsidiaries have the operating conditions and resources to continue as such in the future. Additionally, Management is not aware of any material uncertainty that may generate doubts about its ability to continue as a going concern.

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b. Judgment and significant accounting estimates

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

Going concern

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

Expected credit loss

The measurement of expected credit loss reflects the use of significant assumptions, as described below:

- Term: The Bank considers the maximum contractual period over which it will be exposed to the credit risk of the financial instrument. Assets that do not have a specific maturity have an estimated life expectation based on the period of exposure to credit risk. Additionally, all contractual terms are considered when determining expected life, including prepayment and rollover options.
- Forward-looking information: IFRS 9 – Financial Instruments requires a weighted and unbiased estimate of credit loss that embodies forecasts of future economic conditions. BTG Pactual uses macroeconomic information and public information on the market with projections prepared internally to determine the impact of said estimates in determining the expected credit loss.
- Probability-weighted loss scenarios: the Bank uses weighted scenarios to determine the expected credit loss over an adequate observation horizon, through analyses carried out by the credit risk team, also considering the characteristics of the papers (maturity, issuer, economic scenario, among others).
- Criteria for significant increase or decrease in credit risk: in each period of the Financial Statements under IFRS, BTG Pactual assesses whether the credit risk on a financial asset has increased significantly using relative and absolute indicators, according to the nature of each product.

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

Fair value of financial instruments

The fair value of financial instruments is calculated using pricing techniques based on assumptions, which consider information and market conditions. Main assumptions: historical data and information of similar transactions. For more complex or illiquid instruments, significant judgment is required to determine the model used by selecting specific data and in some cases, valuation adjustments are applied to the model value or quoted price for financial instruments that are not actively traded.

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Deferred tax assets

Deferred tax assets are recognized on tax losses to the extent that is likely that the taxable profit will be available in the period in which the losses may be used. A criterion is required to establish the amount of future deferred taxable asset that should be recognized, based on the probable flow of future taxable profit and together with tax planning strategies, if any.

c. IFRS pronouncements reviewed

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

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

I – Applicable for period ended September 30, 2024

- Amendments to IAS 1 – Presentation of Financial Statements:

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

II – Accounting policies, critical estimates and material judgments

- IFRS 18 - Presentation and Disclosure in Financial Statements:

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

d. Consolidated condensed interim financial statements

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

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

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	Total equity participation - %		
	Country	09/30/2024	31/12/2023
Offshore branch			
BTG Pactual Cayman Branch	Cayman	100.00%	100.00%
Direct subsidiaries			
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99.99%	99.99%
Banco Sistema S.A.	Brazil	100.00%	100.00%
Banco BESA S.A.	Brazil	100.00%	100.00%
ECTP Brasil S.A.	Brazil	100.00%	100.00%
BTG Pactual Holding Participações S.A.	Brazil	100.00%	99.99%
Banco Nacional S.A.	Brazil	87.63%	0.00%
Enforce Gestão de Ativos S.A.	Brazil	100.00%	100.00%
Indirect subsidiaries			
Banco Pan S.A.	Brazil	75.43%	74.10%
BTG Pactual Resseguradora S.A.	Brazil	100.00%	100.00%
BTG Pactual Vida e Previdência S.A.	Brazil	100.00%	100.00%
Banco BTG Pactual Chile S.A.	Chile	100.00%	100.00%
BTG Pactual Chile Capital S.A. Corredores de Bolsa	Chile	100.00%	100.00%
BTG Pactual S.A. Comisionista de Bolsa	Colombia	100.00%	100.00%
BTG Pactual Oil & Gas S.A.R.L.	Luxembourg	100.00%	100.00%
BTG Pactual COMM, (CH) SA	Switzerland	100.00%	100.00%
BTG Pactual AM US, LLC	United States	100.00%	100.00%
Banco BTG Colombia S.A	Colombia	100.00%	100.00%
BTG Pactual NY Corporation	United States	100.00%	100.00%
BTG Pactual Europe S.A	Luxembourg	100.00%	100.00%
Banco Nacional de Invest.	Brazil	100.00%	-
BTG Pactual US Fund Aggre	United States	100.00%	-
BTGP UK Holdco	United Kingdom	100.00%	100.00%
Investment funds			
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%	100.00%
BTGP Consignados FIDC (ii)	Brazil	100.00%	100.00%
FIDC NP Alternative Assets III	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS II Investimento no Exterior (ii)	Brazil	100.00%	100.00%
BTG Pactual International Port Fund SPC	Cayman	100.00%	100.00%
BTG Pactual Strategic Capital	United States	54.52%	80.31%

e. Functional currency

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

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

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

4. Significant accounting policies

The condensed consolidated interim financial statements were prepared based on the international standards in effect until September 30, 2024. No significant changes in the accounting practices and policies adopted by the Bank occurred, compared to the most recent complete annual financial statements. The other accounting practices adopted by the Bank are described in note 3 of the IFRS Financial Statements as of December 31, 2023.

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5. Risk Management

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

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

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

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

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a. Operating limits

	09/30/2024	12/31/2023
Consolidated Equity	56,270,405	49,381,806
Level I	55,077,706	46,334,527
Core Capital	52,617,051	45,911,863
Supplementary Capital	2,460,654	422,663
Level II	15,322,933	17,771,352
Reference Equity (RE) - (a)	70,400,638	64,105,878
Required Reference Equity (RRE)	34,280,882	29,272,568
Risk-weighted total exposure – (b)	428,511,020	365,907,099
Credit Risk	294,191,843	242,672,300
Operating Risk	37,040,557	29,844,615
Market Risk	97,278,620	93,390,184
Basilea Ratio - (a/b)	16.4%	17.5%
Level I Capital	12.9%	12.7%
Level II Capital	3.6%	4.9%
Noncurrent asset consumption index	51.6%	57.60%
Noncurrent asset threshold (NAT)	35,200,319	32,052,939
Noncurrent asset threshold situation	18,170,068	18,447,800
Margin or deficit value	17,030,251	13,605,139

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

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

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

In the period ended September 30, 2024, and in the fiscal year ended December 31, 2023, all prudential and operating limits are fully complied with.

b. Market risk

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

The VaR shown below was calculated for a period of one day, level of confidence of 95.0% and one year of historical data. A 95.0% level of confidence means that there is a one in twenty chance that net trading revenues will be below the estimated VaR. Accordingly, shortfalls in net trading revenues on a single trading day greater than the VaR presented are expected and estimated to occur, on average, approximately once a month. Shortfalls on a single day can exceed the VaR by significant amounts; and they can also occur more frequently or accumulate over a longer period, such as several consecutive trading days. Given its reliance on historical data, VaR accuracy is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors cannot produce accurate estimates of future market risk. Different VaR

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methodologies and statistical distribution estimates can produce a different VaR. Furthermore, the VaR calculated for a period of one day does not capture the market risk of positions that cannot be liquidated or offset with hedges within a period of one day. As mentioned earlier, we use models in stress tests as a complement to VaR in our daily risk activities.

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

In millions of BRL	September 2024	December 2023
Daily Average of VaR	126.9	160.4

c. Credit risk

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

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

	09/30/2024				
	Brazil	United States	Europe	Other	Total
Assets					
Cash	14,576	2,033,581	1,294,787	2,034,607	5,377,551
Financial instruments	430,620,052	24,697,636	19,762,093	69,946,505	545,026,286
Financial assets at fair value through profit or loss	155,569,804	11,643,839	9,545,427	32,574,338	209,333,408
Financial assets at fair value through other comprehensive income	24,309,661	-	-	7,432,506	31,742,167
Financial assets at amortized cost	250,740,587	13,053,797	10,216,666	29,939,661	303,950,711
Open market deposits	85,100,939	63,352	7,408,445	947,657	93,520,393
Interbank deposit investments	1,271,030	2,732,626	933,195	271,718	5,208,569
Deposited with the Central Bank	31,040,573	-	-	-	31,040,573
Loan operations	104,998,045	10,257,819	1,875,027	28,698,184	145,829,074
Marketable securities	18,886,396	-	-	22,102	18,908,498
Other receivables	9,443,604	-	-	-	9,443,604
Total	430,634,628	26,731,217	21,056,880	71,981,112	550,403,837

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

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

	09/30/2024									
	Governments	Financial institutions	Services	Investment funds	Individuals	Industry	Electricity	Rural	Other	Total
Assets										
Cash	-	5,377,551	-	-	-	-	-	-	-	5,377,551
Financial instruments	165,867,903	124,945,888	26,985,899	47,623,986	67,617,525	31,245,917	12,513,416	3,232,406	64,993,365	545,026,286
Financial assets at fair value through profit or loss	65,009,170	47,645,197	4,990,105	40,268,427	1,445,128	8,316,598	6,933,859	241,927	34,482,997	209,333,408
Financial assets at fair value through other comprehensive income	5,483,623	5,131,983	4,055,055	271,235	2,638,867	3,856,441	2,377,646	1,832,576	6,094,740	31,742,167
Financial assets at amortized cost	95,375,110	72,168,688	17,940,739	7,084,324	63,533,530	19,072,878	3,201,911	1,157,903	24,415,628	303,950,711
Open market deposits	75,912,014	14,475,513	181,156	2,924,537	17,757	-	-	-	9,416	93,520,393
Interbank deposit investments	-	3,937,955	-	11,094	-	-	-	-	1,259,520	5,208,569
Deposited with the Central Bank	-	31,040,573	-	-	-	-	-	-	-	31,040,573
Loan operations	554,598	13,271,043	17,759,583	4,148,693	63,515,773	19,072,878	3,201,911	1,157,903	23,146,692	145,829,074
Marketable securities	18,908,498	-	-	-	-	-	-	-	-	18,908,498
Other receivables	-	9,443,604	-	-	-	-	-	-	-	9,443,604
Total	165,867,903	130,323,419	26,985,899	47,623,986	67,617,525	31,245,917	12,513,416	3,232,406	64,993,365	550,403,837
	12/31/2023									
	Governments	Financial institutions	Services	Investment funds	Individuals	Industry	Electricity	Rural	Other	Total
Assets										
Cash	-	2,439,095	-	-	-	-	-	-	-	2,439,095
Financial instruments	58,992,297	177,922,512	43,061,534	33,680,698	52,300,504	24,064,233	10,643,699	2,871,390	32,766,538	436,303,404
Financial assets at fair value through profit or loss	6,761,484	104,737,438	16,282,191	30,575,771	107,066	7,751,963	4,587,225	61,262	7,942,730	178,807,129
Financial assets at fair value through other comprehensive income	554,085	6,269,667	6,286,485	77,774	1,502,237	2,053,504	1,984,551	1,923,027	1,418,908	22,070,238
Financial assets at amortized cost	51,676,728	66,915,407	20,492,858	3,027,153	50,691,201	14,258,766	4,071,924	887,101	23,404,901	235,426,036
Open market deposits	45,159,362	19,160,857	5,043	2,030,082	2,416	-	-	-	24,932	66,382,691
Interbank deposit investments	-	7,181,798	-	-	-	-	-	-	-	7,181,798
Deposited with the Central Bank	-	22,542,833	-	-	-	-	-	-	-	22,542,833
Loan operations	26,360	5,011,109	20,487,815	997,071	50,688,784	14,258,766	4,071,924	887,101	23,379,969	119,808,899
Marketable securities	6,491,005	11,647,567	-	-	-	-	-	-	-	18,138,572
Other receivables	-	1,371,244	-	-	-	-	-	-	-	1,371,244
Total	58,992,297	180,361,607	43,061,534	33,680,698	52,300,504	24,064,233	10,643,699	2,871,390	32,766,538	438,742,499

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d. Asset liquidity analysis

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

In accordance with its policy, the Bank regularly monitors its liquidity position.

The table below summarizes the expected cash flows for the Bank and its subsidiaries in the period ended September 30, 2024 and in the year ended December 31, 2023:

	09/30/2024		
	Up to 12 months	Over 12 months	Total
Assets			
Cash	5,377,551	-	5,377,551
Financial instruments	422,541,186	122,485,100	545,026,286
Financial assets at fair value through profit or loss	198,727,967	10,605,441	209,333,408
Financial assets at fair value through other comprehensive income	13,530,319	18,211,848	31,742,167
Financial assets at amortized cost	210,282,900	93,667,811	303,950,711
Money market repurchase commitments	93,520,347	46	93,520,393
Interbank deposit investments	5,208,569	-	5,208,569
Deposited with the Central Bank	31,040,573	-	31,040,573
Loan operations	72,033,248	73,795,826	145,829,074
Securities	1,651,556	17,256,942	18,908,498
Other receivables	6,828,607	2,614,997	9,443,604
Tax assets - Deferred	-	6,836,083	6,836,083
Other assets	20,233,184	16,643,263	36,876,447
Investments in affiliates and jointly controlled subsidiaries	-	8,580,439	8,580,439
Property and equipment	-	549,299	549,299
Right-of-use	-	327,092	327,092
Intangible assets	-	9,590,108	9,590,108
Total Assets	448,151,921	165,011,384	613,163,305

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

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e. Liquidity risk

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

The table below summarizes the contractual cash flow for the Bank and its subsidiaries in subsidiaries in the period ended September 30, 2024 and in the year ended December 31, 2023:

	09/30/2024		
	Up to 12 months	Over 12 months	Total
Liabilities			
Financial liabilities at fair value through profit or loss	46,318,139	7,609,913	53,928,052
Financial liabilities at amortized cost	287,839,302	132,330,852	420,170,154
Money market funding	111,079,556	11,107,478	122,187,034
Deposits	137,611,417	16,005,225	153,616,642
Acceptances and endorsements	31,394,649	70,558,795	101,953,444
Borrowings, onlendings and leases	7,753,680	15,544,592	23,298,272
Subordinated debts and debt instruments eligible to capital	-	19,114,762	19,114,762
Tax liabilities	-	7,421,197	7,421,197
Sundry liabilities	38,131,552	7,847,111	45,978,663
Other liabilities	8,919,584	1,654,747	10,574,331
Social and statutory liabilities	2,197,227	-	2,197,227
Provision for contingent liabilities	489,727	6,554,028	7,043,755
Provision for expected loss arising from credit risk for financial guarantees	578,342	89,032	667,374
Total liabilities	384,473,873	163,506,880	547,980,753

	12/31/2023		
	Up 12 months	Over 12 months	Total
Liabilities			
Financial liabilities at fair value through profit or loss	35,390,288	9,339,817	44,730,105
Financial liabilities at amortized cost	245,968,116	95,943,518	341,911,634
Money market funding	92,888,239	4,187,623	97,075,862
Deposits	117,059,960	16,213,143	133,273,103
Acceptances and endorsements	27,449,933	46,081,588	73,531,521
Borrowings, onlendings and leases	8,569,984	9,341,796	17,911,780
Subordinated debts and debt instruments eligible to capital	-	20,119,368	20,119,368
Tax liabilities	-	4,496,878	4,496,878
Sundry liabilities	28,450,100	1,581,328	30,031,428
Other liabilities	7,835,351	374,544	8,209,895
Social and statutory liabilities	4,034,629	-	4,034,629
Provision for contingent liabilities	309,190	4,686,251	4,995,441
Provision for expected loss arising from credit risk for financial guarantees	163,757	153,876	317,633
Total liabilities	322,151,432	116,576,212	438,727,643

f. Operating risk

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

The policy consists of a set of principles, procedures and instruments that provide permanent adequacy of the risk management to the size, nature and complexity of the Bank's products, services, activities, processes, and systems.

The Bank and its subsidiaries have a strong operating risk management culture, which is based on risk assessment, monitoring, simulation, and validation, and on consistent internal controls. There is constant improvement of operating risk management and control mechanisms, aimed at complying with regulatory requirements and the guidelines of regulatory bodies, quickly adapting to changes and anticipating trends, among which we can mention the new proposals for the revision of Basel.

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g. Social and environmental risk (ESG)

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

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

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

6. Cash

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

	09/30/2024	12/31/2023
Cash	5,377,551	2,439,095
	5,377,551	2,439,095

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

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

a. Summary

Assets	09/30/2024	12/31/2023
Securities	153,991,869	140,173,998
Loans and advances to clients	2,736,532	2,597,694
Derivative financial instruments	32,866,987	19,983,627
Foreign exchange portfolio	19,738,020	16,051,810
Total	209,333,408	178,807,129
Liabilities	09/30/2024	12/31/2023
Derivative financial instruments	31,785,577	25,488,283
Share loans	2,693,452	3,280,010
Foreign exchange portfolio	19,449,023	15,961,812
Total	53,928,052	44,730,105

b. Securities:

	09/30/2024		12/31/2023	
	Cost	Fair value	Cost	Fair value
Government Bonds	66,028,456	65,024,148	66,386,489	67,115,376
Corporate Bonds	88,248,193	88,967,721	72,078,687	73,058,622
Total	154,276,649	153,991,869	138,465,176	140,173,998

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c. Loans and advances to clients

	Market value	
	09/30/2024	12/31/2023
Loans and advances to clients (i)	2,736,532	2,597,694

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

d. Derivative financial instruments

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

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

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

- Net investment hedge structure in foreign operations

In the period ended September 30, 2024, and the year ended December 31, 2023, the Bank's net investment abroad hedge strategy consists of a hedge of exposure in foreign currency, arising from the functional currency of the operation abroad in relation to the Bank's functional currency (Real).

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

	09/30/2024		
	Hedge instrument		Object of hedge
	Nominal value	Fair value changes (i)	Hedge Object (ii)
Net investment hedge in foreign operations	24,440,273	(2,062,919)	2,061,281
	12/31/2023		
	Hedge instrument		Object of hedge
	Nominal value	Fair value changes (i)	Hedge Object (ii)
Net investment hedge in foreign operations	18,990,996	1,099,909	(1,095,838)

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

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

- Market risk hedge structure:

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

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

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

09/30/2024			
Fair value hedge	Hedge instrument		Object of hedge
	Nominal value	Market	
	(16,754,943)	(928,714)	1,000,386
12/31/2023			
Fair value hedge	Hedge instrument		Object of hedge
	Nominal value	Market	
	(17,139,011)	(386,651)	343,470

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

- Derivative financial instruments per counterparty (notional)

	09/30/2024					12/31/2023
	Settlement chamber / stock exchange	Financial institutions and funds	Companies	Individuals	Total	Total
Future market						
Long position	80,083,395	330,837,480	-	-	410,920,875	135,408,043
Short position	140,651,019	37,471,626	-	-	178,122,645	92,713,849
Swap						
Asset position	149,780,406	282,909,129	20,518,963	3,231,872	456,440,370	301,319,471
Liability position	149,787,028	282,412,846	19,418,897	2,869,986	454,488,757	302,924,114
Credit derivatives						
Asset position	-	10,422,023	-	-	10,422,023	8,936,884
Liability position	-	6,507,571	-	-	6,507,571	2,466,754
Forward contracts - NDF						
Asset position	610,740	70,477,548	74,235,448	113,530	145,437,266	110,525,233
Liability position	610,623	70,254,345	74,301,323	108,921	145,275,212	109,564,970
Forward operations						
Asset position	220,550	11,866,537	543,784	80,240	12,711,111	2,355,318
Liability position	198,968	11,865,303	502,394	80,829	12,647,494	2,679,340
Options market						
Asset position	46,512,267	223,906,943	7,150,396	1,717,357	279,286,963	170,893,724
Liability position	44,399,183	214,626,062	10,505,550	1,948,978	271,479,773	149,570,394
Asset position	277,207,358	930,419,660	102,448,591	5,142,999	1,315,218,608	729,438,673
Liability position	335,646,821	623,137,753	104,728,164	5,008,714	1,068,521,452	659,919,421

- By cost and market value:

	09/30/2024					12/31/2023
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Market
Swap						
Asset position	5,608,190	5,676,073	671,097	801,280	4,203,696	4,017,732
Liability position	4,531,178	4,005,013	851,113	245,733	2,908,167	5,532,907
Credit derivatives						
Asset position	653,383	952,158	1,406	59	950,693	532,204
Liability position	208,204	194,487	13	10	194,464	38,073
Forward contracts - NDF						
Asset position	9,760,118	8,482,944	5,226,124	1,153,799	2,103,021	4,227,541
Liability position	7,929,901	7,372,092	3,844,395	1,386,416	2,141,281	4,314,000
Forward operations						
Asset position	12,716,622	12,723,728	12,648,632	55,920	19,176	2,409,042
Liability position	12,659,970	12,669,434	12,611,690	45,206	12,538	2,733,011
Options market						
Asset position	3,052,758	5,032,084	3,142,736	663,595	1,225,753	8,797,108
Liability position	5,758,749	7,544,551	5,052,192	1,273,295	1,219,064	12,870,292
Asset position	31,791,071	32,866,987	21,689,995	2,674,653	8,502,339	19,983,627
Liability position	31,088,002	31,785,577	22,359,403	2,950,660	6,475,514	25,488,283

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

	09/30/2024				12/31/2023
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	242,944,130	92,797,155	75,179,590	410,920,875	135,408,043
Currency	2,566,340	1,453	-	2,567,793	2,621,227
Interest rate	211,733,555	85,421,596	74,983,638	372,138,789	130,906,707
Commodities	24,783,192	7,374,106	195,952	32,353,250	1,542,988
Indexes	3,861,043	-	-	3,861,043	337,121
Short position	84,734,903	33,392,833	59,994,909	178,122,645	92,713,849
Currency	18,308,560	80,612	-	18,389,172	20,891,124
Interest rate	57,215,399	33,124,096	59,714,809	150,054,304	69,481,452
Commodities	7,363,386	188,125	280,100	7,831,611	2,341,077
Indexes	1,847,558	-	-	1,847,558	196
Swap	-	-	-	-	-
Asset position	282,127,429	68,547,310	105,765,631	456,440,370	301,319,471
Currency	19,965,980	4,282,996	7,899,048	32,148,024	25,866,054
Interest rate	258,662,378	61,622,008	94,462,496	414,746,882	263,719,441
Commodities	493,808	184,697	116,703	795,208	1,815,644
Indexes	1,584,224	1,510,296	1,331,790	4,426,310	6,597,085
Stocks	1,421,039	947,313	1,955,594	4,323,946	3,321,247
Liabilities position	282,016,899	67,999,646	104,472,212	454,488,757	302,924,114
Currency	19,976,875	4,315,891	7,468,647	31,761,413	26,849,002
Interest rate	258,115,517	61,582,514	93,747,101	413,445,132	263,568,645
Commodities	422,241	142,571	130,829	695,641	1,578,227
Indexes	1,598,773	997,620	857,495	3,453,888	6,373,795
Stocks	1,903,493	961,050	2,268,140	5,132,683	4,554,445
Credit derivatives	-	-	-	-	-
Asset position	266,003	13,075	10,142,945	10,422,023	8,936,884
Sovereign	-	-	16,344	16,344	171,793
Corporate	266,003	13,075	10,126,601	10,405,679	8,765,091
Liabilities position	9,262	27,241	6,471,068	6,507,571	2,466,754
Sovereign	-	-	536,425	536,425	140,398
Corporate	9,262	27,241	5,934,643	5,971,146	2,326,356
Forward contracts - NDF					
Asset position	83,420,294	23,343,194	38,673,778	145,437,266	110,525,233
Currency	70,420,890	15,147,126	10,184,213	95,752,229	87,763,043
Commodities	5,708,722	4,029,111	8,393,832	18,131,665	8,274,613
Interest rate	7,290,682	4,166,957	20,095,733	31,553,372	14,487,577
Liabilities position	83,206,357	23,292,503	38,776,352	145,275,212	109,564,970
Currency	70,205,841	15,096,195	10,286,256	95,588,292	87,094,790
Commodities	5,709,834	4,029,351	8,394,363	18,133,548	8,277,832
Interest rate	7,290,682	4,166,957	20,095,733	31,553,372	14,192,348
Forward transactions	-	-	-	-	-
Asset position	12,636,016	55,919	19,176	12,711,111	2,355,318
Interest rate	5,951,091	184	11,452	5,962,727	335,452
Commodities	516,923	19,212	7,649	543,784	262,381
Government bonds	5,984,051	-	-	5,984,051	1,549,038
Stocks	183,951	36,523	75	220,549	206,874
Currency	-	-	-	-	1,573
Liabilities position	12,589,750	45,206	12,538	12,647,494	2,679,340
Interest rate	5,951,144	184	12,359	5,963,687	335,324
Commodities	499,879	2,386	129	502,394	591,111
Government bonds	5,982,446	-	-	5,982,446	1,542,267
Stocks	156,281	42,636	50	198,967	208,890
Currency	-	-	-	-	1,748
Options	-	-	-	-	-
Asset position	240,662,041	23,228,287	15,396,635	279,286,963	170,893,724
Purchase of call option	71,462,884	20,873,518	14,771,608	107,108,010	40,608,161
Indexes	6,929,431	100,346	239,471	7,269,248	7,254,386
Stocks	7,850,908	629,035	10,728,475	19,208,418	6,444,724
Commodities	8,045,573	24,463	72,830	8,142,866	819,964
Currency	40,223,086	19,972,386	3,024,979	63,220,451	9,030,781
Interest rate	8,413,886	147,288	705,853	9,267,027	17,058,306
Purchase of put option	169,199,157	2,354,769	625,027	172,178,953	130,285,563
Indexes	128,183,635	-	-	128,183,635	72,183,671
Stocks	10,696,615	265,030	419,546	11,381,191	23,760,697
Commodities	8,337	68,374	-	76,711	2,220,206
Currency	6,088,210	1,897,641	205,481	8,191,332	19,141,811
Interest rate	24,222,360	123,724	-	24,346,084	12,979,178
Liabilities position	233,576,052	15,232,923	22,670,798	271,479,773	149,570,394
Sale of call option	74,006,821	13,540,481	15,174,239	102,721,541	105,467,614
Indexes	7,400,291	92,652	197,449	7,690,392	65,164,294
Stocks	6,820,474	2,074,625	10,167,843	19,062,942	12,404,483
Commodities	9,324,063	102,705	55,727	9,482,495	1,170,273
Currency	40,851,309	11,123,021	4,753,220	56,727,550	8,051,669
Interest rate	9,610,684	147,478	-	9,758,162	18,676,895
Sale of put option	159,569,231	1,692,442	7,496,559	168,758,232	44,102,780
Indexes	131,963,167	2,100	-	131,965,267	9,280,579
Stocks	2,694,940	344,265	846,395	3,885,600	10,252,165
Commodities	7,518	-	-	7,518	1,945,166
Currency	655,424	1,222,786	6,650,164	8,528,374	9,487,609
Interest rate	24,248,182	123,291	-	24,371,473	13,137,261
Asset position	862,055,913	207,984,940	245,177,755	1,315,218,608	729,438,673
Liabilities position	696,133,223	139,990,352	232,397,877	1,068,521,452	659,919,421

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e. Reclassification of Securities

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

In the period ended September 30, 2024, and the year ended December 31, 2023, reclassifications or changes in business models were not made by the Management.

8. Financial assets at fair value through other comprehensive income

	09/30/2024		12/31/2023	
	Cost	Fair value	Cost	Fair value
Federal government bonds	5,507,931	5,543,842	3,095,041	3,112,233
Shares	5,630,220	5,630,220	3,302,829	3,302,829
Debentures	2,243,666	2,229,314	5,171,845	5,115,491
Certificate of real estate receivables (CRI)	-	-	318,153	294,997
Promissory notes	12,792,383	12,706,676	6,298,915	6,256,682
Foreign private securities	5,220,091	5,473,547	3,872,018	3,926,474
Other	158,674	158,568	61,625	61,532
Total	31,552,965	31,742,167	22,120,426	22,070,238

9. Fair value of financial instruments

The fair values of financial instruments are determined as follows:

- Swaps - its cash flows are discounted to present values based on profitability curves that reflect the appropriate risk factors. These profitability curves can be traced mainly based on prices observed in negotiations at B3 S.A. for Brazilian government bonds on the secondary market or for derivatives and securities traded overseas. These profitability curves can be used to obtain the fair values of currency swaps, interest rate swaps and swaps based on other risk factors (commodities, stock exchange indices, etc.).
- Futures and Forwards – quoted on stock exchanges or using criteria identical to those described above for swaps.
- Options – the fair values of these instruments are determined based on mathematical models (such as Black & Scholes) that are fed with data on implicit volatility, profitability curve for interest rates and fair values of the underlying assets. All of this data is obtained by using different sources (usually brokers and brokerage firms' prices, Bloomberg, Reuters).
- Credit derivatives – the fair values of these instruments are determined based on well-established mathematical market models that are fed with issuer's credit spread data and profitability curve for interest rates. This data is obtained using different sources (usually market prices, Bloomberg, Reuters).
- Securities – the fair values of public bonds are calculated based on the prices published by ANBIMA. The fair values of corporate debt securities are calculated based on secondary market prices, on the price of similar assets and on the market visibility by the Company's commercial areas. The shares are calculated based on the prices provided by B3 (Brazilian stock exchange). Fund quotas are calculated considering the prices of quotas disclosed by the custodian.
- Financial assets valued at fair value - we estimate the fair values of financial instruments by applying the discount of cash flows at present value based on profitability curves that reflect the appropriate risk factors.

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We present below a summary of the pricing hierarchy of assets and liabilities at fair value, classified according to the pricing methodology adopted by the Bank:

09/30/2024				
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss	130,214,858	63,433,428	15,685,122	209,333,408
Financial assets at fair value through other comprehensive income	9,646,105	17,549,227	4,546,835	31,742,167
Liabilities				
Financial liabilities at fair value through profit or loss	20,542,834	28,253,284	5,131,934	53,928,052
12/31/2023				
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss	115,021,140	54,964,198	8,821,791	178,807,129
Financial assets at fair value through other comprehensive income	4,695,493	14,503,625	2,871,120	22,070,238
Liabilities				
Financial liabilities at fair value through profit or loss	15,216,739	26,420,935	3,092,431	44,730,105

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

10. Securities purchased under agreements to resell

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

	09/30/2024	12/31/2023
Own portfolio	39,490,495	21,162,205
Financed Operations	40,662,755	39,919,112
Short position	13,367,143	5,301,374
Total	93,520,393	66,382,691

11. Interbank deposits

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

	09/30/2024	12/31/2023
Interbank deposits	1,271,030	2,250,573
Foreign currency investments - overnight	3,937,539	4,931,225
Total	5,208,569	7,181,798

12. Loan operations

a. Breakdown of portfolio and expected loss

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

09/30/2024		
	Balance	Provision
Loans	105,046,073	(4,649,104)
Financing	33,800,873	(2,173,322)
FINAME/BNDES	5,887,920	(29,696)
Operations with credit assignment characteristics	3,300,620	(24,149)
Advance on export contracts - ACC	4,650,204	(36,130)
Financing of marketable securities	516,792	-
Credits assigned with co-obligation	20,721	(1,450)
Subtotal	153,223,203	(6,913,851)
Fair value adjustments (i)	(480,278)	-
Total	152,742,925	(6,913,851)

(i) Including contracts subject to hedge accounting.

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

(i) Including contracts subject to hedge accounting.

13. Securities measured at amortized cost

	09/30/2024	12/31/2023
Federal government bonds	11,040,603	9,391,853
Rural Product Bill	7,867,895	8,746,719
Total	18,908,498	18,138,572

14. Financial liabilities at amortized cost

a. Summary

	09/30/2024	12/31/2023
Deposits	153,616,642	133,273,103
Money market funding	122,187,034	97,075,862
Acceptances and endorsements	101,953,444	73,531,521
Borrowings, onlendings and leases	23,298,272	17,911,780
Subordinated debts and debt instruments eligible to capital	19,114,762	20,119,368
Total	420,170,154	341,911,633

b. Deposits

	09/30/2024	12/31/2023
Demand deposit	7,861,803	6,087,991
Time deposit	139,752,880	119,702,207
Interbank deposit	6,023,024	7,334,945
Other deposits	965	135,381
Subtotal	153,638,672	133,260,524
Adjustment to fair value (i)	(22,030)	12,579
Total	153,616,642	133,273,103

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

c. Money market funding

	09/30/2024	12/31/2023
Operations with own funds	55,375,244	51,118,927
Operations with third party funds	46,462,235	39,964,219
Short position	20,349,555	5,992,716
Total	122,187,034	97,075,862

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d. Acceptances and endorsements

	09/30/2024	12/31/2023
Marketable securities – Domestic	87,482,598	62,836,929
Financial bills	56,638,475	38,497,660
Real estate credit/agribusiness bills	13,511,202	16,604,973
Certificates of structured operations	4,255,193	3,243,445
Certificates of agribusiness receivables	4,562,746	4,490,851
Certificate of Agribusiness Credit Rights	8,514,982	-
Marketable securities – Foreign	15,054,622	10,625,077
Medium term notes	14,125,109	8,918,852
Fixed rate notes	929,513	1,706,225
Subtotal	102,537,220	73,462,006
Adjustment to fair value (i)	(583,776)	69,515
Total	101,953,444	73,531,521

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

e. Borrowings, onlendings and leases

	09/30/2024	12/31/2023
Foreign loans	14,253,903	12,108,814
Liabilities in foreign currencies	8,925,423	6,681,151
Foreign borrowings	5,328,480	5,427,663
Domestic loans and onlendings	8,731,682	5,473,404
Lease operations (IFRS 16)	312,687	329,562
Total	23,298,272	17,911,780

f. Subordinated debts and debt instruments eligible to capital

Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a.	Accounting balance 09/30/2024	Accounting balance 12/31/2023
Subordinated financial notes eligible to equity - BRL (i)	16,453,215	02/11/2019 - 02/09/2024	01/23/2026 04/03/2034	100% to 140% DI	16,453,215	16,064,665
Subordinated financial notes eligible to equity - BRL	2,460,655	04/01/2022 - 08/15/2024	Perpetual	100% to 126% DI	2,460,655	422,663
Subordinated notes - USD	-	-	-	-	-	7,740
Subordinated notes - CLP	96,245,545	01/16/2019	11/01/2028	2.25% p.a.	583,248	510,825
Subordinated notes eligible to capital - USD	-	-	-	-	-	2,913,860
Subtotal					19,497,118	19,919,753
Fair value adjustments (i)		-	-	-	(382,356)	199,615
Total					19,114,762	20,119,368

(i) Financial notes differ in issue date, maturities, rates, and principal amount, with semi-annual amortization.

(ii) Considering market-to-market of items subject to hedge accounting

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15. Investments in affiliates and jointly controlled subsidiaries

	Affiliates and jointly controlled companies							
	Equity		Profit / (loss)			Interest		
	09/30/2024	12/31/2023	09/30/2024	09/30/2023		09/30/2024	12/31/2023	
Too Seguros S.A.	829,858	639,623	338,885	254,907		51.00%		51.00%
Pan Corretora S.A.	82,633	61,900	35,888	41,893		51.00%		51.00%
BTG Pactual Holding S.A.R.L.	3,920,918	3,124,840	625,135	1,659,881		40.00%		40.00%

	12/31/2023	Acquisition / Contribution / Transfer / (Sales)	Dividends/Interest on capital	Profit (loss) from interest	Foreign exchange variation	Carrying value adjustment	09/30/2024	Profit (loss) from interest on 09/30/2023
Too Seguros S.A.	326,208	-	(40,049)	227,387	-	(790)	512,756	130,003
Pan Corretora S.A.	31,569	-	(7,729)	18,303	-	-	42,143	21,365
BTG Pactual Holding S.A.R.L.	1,249,935	-	(103,514)	250,054	171,890	-	1,568,366	663,953
Other (i)	6,218,565	(2,015)	(52,591)	259,639	60,411	(26,834)	6,457,174	195,186
Total	7,826,277	(2,015)	(203,883)	755,383	232,301	(27,624)	8,580,439	1,010,507

(i) The Others heading basically includes balances related to the following interests: 49,90% LSMC Cursos e Treinamentos S.A., 49,90% EQJ Investimentos, 21,25% - Eneva, 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais SA, 6,67% - Galgo S.A., 50% Visum., 34,65% Kawa Private., e 34,65% Kawa Group., 50% Polígono Holding S.A., 49% LLZ Solução Cobrança S.A., 35,7% Systemica Inteligência em Sustentabilidade S.A., 40% Market Makers., e 50% Specialized Multifamily Partners GP. (Em 31 de dezembro de 2023 – 49,90% LSMC Cursos e Treinamentos S.A., 49,90% EQJ Investimentos, 21,25% - Eneva, 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 6,67% - Galgo S.A e 50% Visum).

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16. Intangible assets

	Changes in intangible assets				09/30/2024
	12/31/2023	Acquisitions / Transfer / Write-off	Amortization(i)	Foreign exchange variations	
Goodwill	8,622,957	621,337	-	-	9,244,294
Intangible assets (i)	3,870,727	(115,855)	-	76,466	3,831,338
Accumulated amortization	(2,804,658)	319,482	(980,210)	(20,138)	(3,485,524)
Total	9,689,026	824,964	(980,210)	56,328	9,590,108

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

17. Contingent assets and liabilities

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

a. Provision

i. Tax

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

ii. Civil

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

iii. Labor

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

b. Breakdown and changes in provision

The provisions constituted at the beginning and end of the period and the respective movements can be demonstrated as of September 30, 2024

	09/30/2024					Total
	Tax		Civil (ii)		Labor	
	Legal Obligation	Tax and social security obligations (i)	Total			
Balance at the beginning of the period	1,376,651	1,573,734	2,950,385	1,915,542	129,514	4,995,441
Balance incorporation (iii)	-	1,288,283	1,288,283	590,244	2,438	1,880,965
Constitution / Reversal	26,946	(24,420)	2,526	676,934	48,932	728,392
Remand	(4,697)	(698)	(5,395)	(497,041)	(58,607)	(561,043)
Balance at the end of the period	1,398,900	2,836,899	4,235,799	2,685,679	122,277	7,043,755

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(i) As of September 30, 2024, it considers a provision related to an active legal dispute in the amount of BRL 341,856 (BRL 330,320 on December 31, 2023). Of this amount, BRL 11,536 is due to updates during the period ended on September 30, 2024.

(ii) As of September 30, 2024, it considers a provision for other non-litigious risks in the amount of BRL 750,629 (BRL 670,774 on December 31, 2023). Of this amount, BRL 47,458 is due to constitutions/reversals during the period ended on September 30, 2024.

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

i. Taxes with enforceability suspended and other tax liabilities

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

As of September 30, 2024, the Bank was part of tax proceedings with probability of success categorized as possible, which are not provisioned, in accordance with current accounting standards. (CPC 25). The following is a description of the significant proceedings.

- Proceedings related to the payment of Share of Profit and Results (PLR), in which the alleged levy of social security contribution on the amounts regarding its interest and its deductibility from the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) calculation basis is being discussed. The amount involved is BRL 1,679 million. Part of this amount is guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- Proceeding related to the demutualization and the IPO of Bovespa and of BM&F, in which the taxation of PIS (Social Integration Program) and Cofins (Contribution to Social Security Financing) on income earned on the sale of shares of said companies is being discussed. The amount involved is BRL 57 million and is also guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- In December 2015, a tax deficiency notice was issued for the years 2010 and 2011, when the tax authority considered the use of the goodwill generated in the acquisition of the Bank by UBS in 2006, as well as in the repurchase of the Bank by BTG, in 2009. In December 2023, CARF partially maintained the aforementioned assessment in the amount of R\$ 118 million. Currently, the discussion is in court awaiting judgment.
- In December 2017, a tax deficiency notice, referring to 2012, in which it was considered improper to use the goodwill generated in the operations of acquisition of the Bank by UBS carried out in 2006, the goodwill related to the repurchase of the Bank by BTG in 2009 and the goodwill generated in the private subscription of shares carried out by investors through Companhia Copa Prince, in 2011. In March 2024, the goodwill arising from the acquisition of the Bank by UBS in 2006 and the private subscription of shares carried out by investors through Companhia Copa Prince ("Copa Goodwill") in 2011 was judged in favor. Regarding the goodwill generated in the repurchase of the Bank by BTG in 2009, the subsidy was paid, based on a solely financial decision, with the benefits of Law No. 14,689/23 and use of tax losses. Currently, the discussion on the disallowance of the tax loss and negative basis in the amount of R\$ 798 million remains in court.
- In December 2018, a tax deficiency notice amounting to BRL 574 million was received regarding 2013, which discusses the premium generated in the Bank's repurchase operations by BTG in 2009 and the private subscription of shares carried out by investors through Companhia Copa Prince in 2011. A

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defense was filed against this notice, which is awaiting a decision by the second administrative instance. A legal defence has been lodged against this assessment pending a decision of the administrative second instance. Finally, in February 2019, a tax deficiency notice was received in the amount of BRL 345 million, referring to 2014, from the use of premium generated in the Bank's repurchase operations by BTG in 2009 and from the private subscription of shares carried out by investors through Companhia Copa Prince in 2011. A defense was presented against this action, which is awaiting judgment at the second administrative instance. The Bank does not expect to incur any loss (other than resource expenses) related to the tax deficiency notice and has not established (and does not expect to establish) any provision in its financial statements.

- In December 2017, the Bank received a tax deficiency notice in which an alleged insufficient payment of PIS and COFINS is discussed and imposes a separate fine, referring to 2012, in the amount of BRL 251 million. In October 2024, the second administrative instance ruled partially in favor of the Bank appeal, reducing the debt to R\$107 million. An appeal was filed against the unfavorable part.
- In December 2017, the Bank received a tax deficiency notice seeking to collect Income Tax on the alleged capital gain in the merger of companies, when One Properties was incorporated by BR Properties, in the amount of BRL 1,411 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 87 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 June 2019, the Bank was aware of the non-approval of the offsetting of negative CSLL balance, for the same year, in the amount of BRL 83 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 December 2018, BTG Pactual Gestora de Recursos Ltda, an indirect subsidiary of the Bank, received an infringement report totaling BRL 122 million, for the years 2013 and 2014, regarding the amortized premium generated in the acquisition of BFRE in 2012. In September 2019, an unfavorable first instance decision was issued. Against that decision, an appeal was lodged with the second administrative instance.
- In September 2019, as jointly and severally liable for Banco Sistema, the Bank received a tax deficiency notice aimed at collecting IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program), and COFINS (Contribution to Social Security Financing), totaling BRL 4,443 million, referring to the acquisition of Banco Bamerindus do Brasil (currently Banco Sistema) in 2014. In October 2019, a defense was presented at the administrative trial court that, in April 2020, was partially granted, reducing the amount by 98%. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance. In May 2024, CARF ruled that the tax deficiency was partially admissible. In July 2024, the Bank filed a Statement of Clarification. Currently, the remaining balance under discussion is R\$73 million. In the event of a final and unappealable unfavorable decision, there will be an impact on the balance of tax loss and negative basis of social contribution used to pay the PERT program in 2017, in the amount of BRL 1,360 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.

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- In March 2020, the Bank received a tax deficiency notice aiming at the collection of IRPJ, CSLL, PIS and COFINS on the capital gain on the sale of shares of Rede D'or, in 2015, in the amount of BRL 750 million. In September 2024, an unfavorable decision was made in the second administrative instance. An appeal was filed against this decision to the second administrative instance.
- In July 2021, as jointly and severally liable, the Bank received an IRRF tax deficiency notice allegedly due on the income distributed to investment fund unitholders, in the amount of BRL 448 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 123 million, resulting from an alleged formal error in filling out its ECF in 2016. An administrative appeal was filed against the assessment, which is awaiting judgment.
- In December 2021, Banco Sistema received a tax deficiency notice of PIS/COFINS, in the amount of BRL 153 million, allegedly levied on operating revenues for the period from 2007 to 2009. Against the assessment, an administrative appeal was filed, which was upheld to exclude the tax debt. Against said decision, the PGFN filed an appeal which is awaiting judgment at the administrative higher court.
- In 2023, in the capacity of joint responsible for Real Estate Investment Fund (FIIs), BTG Pactual Serviços Financeiros S/A ("PSF") received tax fines aiming at the collection of IRPJ, CSLL, PIS, and COFINS, as well as fines for non-compliance with ancillary obligations, totaling BRL 812 million, related to the classification of the funds as legal entities, following the provisions of Law No. 9,779/99. Defenses were submitted against the fines. Due to the prognosis provided by the lawyers, PSF did not establish any provision in its individual financial statements.
- In July 2023, ECTP received a BRL 114 million customs fine. An appeal has been lodged against this infringement pending trial.
- In December 2023, the Bank received a tax fine aiming at the collection of IRPJ/CSLL, in the amount of BRL 72 million, related to the offsetting of tax paid abroad for the year 2018. An administrative appeal has been filed against the fine, awaiting judgment.
- In May 2024, the Bank received a tax fine aiming at the collection of IRPJ/CSLL, in the amount of BRL 99 million, related to the offsetting of tax paid abroad for the year 2019 and 2020. An administrative appeal has been filed against the fine, awaiting judgment.
- IRPJ/CSLL - Capital gain from the demutualization of B3 (counter), in addition to the tax loss balances and negative tax base, referring to the calendar years 2008 and 2009. In September 2024, the total amount related to this process in Banco Pan is approximately BRL 865 thousand.
- IRPJ/CSLL - Deductibility of Losses in Credit Operations and other operational expenses, for the calendar years from 2007 to 2017. In September 2024, the total amount related to these processes in Banco Pan is approximately BRL 758 million.
- IRPJ/CSLL - Higher deductibility of expenses related to the payment of taxes from PIS/COFINS, for the calendar year 2014. In September 2024, the total amount related to this process in Banco Pan is approximately BRL 28 million.

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- IRPJ/CSLL - Deduction of goodwill paid in the acquisition of amortized shareholdings in the calendar years 2014 to 2017. In September 2024, the total amount related to these processes in Banco Pan is approximately BRL 27 million.
- PIS/COFINS - Deduction of Swap expenses from the calculation basis, for the 2010 calendar year. In September 2024, the total amount related to this process in Banco Pan is approximately BRL 5,6 million.
- PIS/COFINS - Deduction of commission expenses paid to correspondent banks and losses in sale or transfer of financial assets, for the calendar years 2017 and 2019. In September 2024, the total amount related to this process in Banco Pan is approximately BRL 384 million.
- INSS on Profit or Profit Sharing (PLR) and Worker Support Program (PAT) - Incidence of social security contribution on PLR and PAT, in the calendar years 2012, 2013, 2016 and 2017. In September 2024, the total amount related to these processes in Banco Pan is approximately BRL 156 million.
- Non-approved compensation - Rejection of claims for compensation of IRPJ, CSLL, PIS, COFINS, arising from major or improper payments. In September 2024, the total amount related to these processes in Banco Pan is approximately BRL 291 million.
- Other discussions pulverized in the portfolio and classified with possible loss prognosis - these are debts arising from IPVA charges, traffic fines, ISS, IPTU, ITBI Fees, among others. In September 2024, the total amount related to these processes in Banco Pan is approximately BRL 60 million.

18. Income tax and social contribution

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

	09/30/2024	09/30/2023
Calculation basis	9,479,727	7,969,204
Total charge of income tax and social contribution at current rates	(4,265,877)	(3,586,142)
Temporary (additions) / exclusions in tax calculation	3,586,821	2,307,308
Equity in the earnings of subsidiary of affiliates in the country	418,168	(65,916)
Foreign exchange gain/(loss) on investments abroad	24,145	66,849
Interest on capital	951,750	942,750
Dividends	368,302	325,251
Result of market valuation of marketable securities and derivative financial instruments	1,222,624	838,518
Provision for impairment of trade receivables	(23,240)	(189,239)
Remeasurement of shareholding (Acquisition in stages)	(216,863)	(216,863)
Other non-deductible expenses, net of non-taxable income	841,934	605,958
Current income tax and social contribution expense - Brazil	(679,056)	(1,278,832)
(Expense) / revenue with deferred taxes	(613,471)	367,220
Total (expense) / income	(1,292,527)	(911,612)

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

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Income tax and social contribution	12/31/2023	Increase	Realization	09/30/2024
Income tax losses and negative basis of social contribution on net income	1,437,601	159,326	-	1,596,927
Interest on capital	254,250	371,760	(254,250)	371,760
Other temporary differences	2,121,334	402,935	-	2,524,269
Expected loss allowances associated with credit risk	4,004,764	-	(277,151)	3,727,613
Mark-to-market of marketable securities and derivatives	(100,178)	618,560	-	518,382
Business combination	(2,546,566)	216,863	-	(2,329,703)
Tax contingencies and provisions for suspended taxes	310,183	5,246	-	315,429
Total	5,481,388	1,774,690	(531,401)	6,724,677
Income tax and social contribution	12/31/2022	Increase	Realization	09/30/2023
Income tax losses and negative basis of social contribution on net income	1,563,907	8,603	-	1,572,510
Interest on capital	254,250	21,202	(254,250)	21,202
Other temporary differences	2,544,018	-	(429,003)	2,115,015
Expected loss allowances associated with credit risk	3,987,154	230,651	-	4,217,805
Mark-to-market of marketable securities and derivatives	402,650	-	(668,497)	(265,847)
Business combination	(3,427,722)	808,869	-	(2,618,853)
Tax contingencies and provisions for suspended taxes	311,856	297	-	312,153
Total	5,636,113	1,069,622	(1,351,750)	5,353,985

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 111,406 (December 31, 2023 – BRL 111,505).

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

Description	Tax credits on temporary differences	Tax loss and negative basis for social contribution	Total (i)
2024	893,574	95,816	989,389
2025	521,813	207,600	729,414
2026	575,065	287,447	862,512
2027	575,065	255,508	830,573
2028	760,898	367,293	1,128,192
As of 2029	1,801,334	383,262	2,184,597
Total	5,127,750	1,596,927	6,724,677
Present value	3,448,440	1,100,886	4,549,326

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

19. Equity

a. Share capital and capital reserves

On September 30, 2024, the capital stock, fully subscribed and paid-in, consists of 11,506,119,928 shares (December 31, 2023 - 11,506,119,928), of which 7,244,165,568 are common shares (December 31, 2023 - 7,244,165,568), 2,864,529,000 are class A preferred shares (December 31, 2023 - 2,864,529,000), and 1,397,425,360 are class B preferred shares (December 31, 2023 - 1,397,425,360), all registered and without par value.

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

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

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

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

Below is the composition of the shares:

		Preferred shares		
	Common	Class A	Class B	Total
Outstanding on September 30, 2024	7,244,165,568	2,864,529,000	1,397,425,360	11,506,119,928
Outstanding on December 31, 2023	7,244,165,568	2,864,529,000	1,397,425,360	11,506,119,928

b. Treasury shares

In the period ended September 30, 2024, the Bank did not repurchase stock. In the period ended September 30, 2023, the Bank repurchased 14,119,600 stock units in the amount of BRL 301,176.

c. Legal reserve

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

d. Statutory reserve

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

e. Unrealized revenue reserve

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

f. Profit distribution

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

In 2024, the Bank decided the following amount referred to interest on equity:

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

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

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

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

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

20. Earnings per share

	Quarters ended in:		Nine-month period ending in:	
	09/30/2024	09/30/2023	06/30/2024	12/31/2023
Net income for the period	3,111,294	2,688,981	8,473,985	7,292,546
Weighted average per thousand outstanding common shares in the semester	7,244,166	7,244,166	7,244,166	7,244,166
Weighted average per thousand treasury common shares	22,436	22,436	22,436	22
Net income per common share - basic	0.43	0.37	1.17	1.01
Net income per common share - diluted	0.43	0.37	1.17	1.01
Weighted average per thousand Class A preferred shares, outstanding in the semester	2,864,529	2,864,529	2,864,529	2,864,529
Weighted average per thousand Class A preferred treasury shares	44,872	44,872	44,872	44,872
Net income per Class A preferred share - basic	1.09	0.94	2.96	2.55
Net income per Class A preferred share - diluted	1.09	0.94	2.96	2.55
Weighted average per thousand Class B preferred shares, outstanding in the semester	1,397,425	1,397,425	1,397,425	1,397,425
Net income per Class B preferred share - basic and diluted	2.23	1.92	6.06	5.22
Weighted average per thousand outstanding shares in the period	11,506,120	11,506,120	11,506,120	11,506,120
Weighted average per thousand treasury shares	67,307	67,307	67,307	67,307
Net income per share - Basic	0.27	0.24	0.74	0.64
Net income per share - Diluted	0.27	0.24	0.74	0.64

Profit distributions are determined and carried out, as mentioned in note 19-F, based on the net profit presented in the financial statements prepared in accordance with BRGAAP, adjusted pursuant to Article 202 of Law No. 6,404/76.

21. Net profit (loss) from financial instruments

	Quarters ended in:		Nine-month period ending in:	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Loan operations	8,332,990	7,949,302	23,281,754	23,553,772
Profit (loss) from compulsory investments at the Central Bank of Brazil	533,298	503,625	1,532,361	1,394,858
Market funding	(3,694,561)	(3,563,833)	(9,660,706)	(9,860,744)
Deposits	(2,939,603)	(2,761,214)	(8,555,766)	(8,780,564)
Acceptances and endorsements	(3,329,594)	(2,141,228)	(7,714,391)	(8,167,869)
Loans, onlendings and lease liabilities	(1,690,611)	(3,195,606)	(5,708,530)	(7,647,117)
Profit (loss) from operations with marketable securities and derivatives	9,358,063	8,420,523	25,031,970	25,786,548
Total	6,569,982	5,211,569	18,206,692	16,278,884
Income from measured interest	765,029	10,328,893	24,814,116	37,846,567
Interest expense	(3,553,110)	(13,537,847)	(31,639,394)	(47,354,231)
Profit (loss) from fair value measurement	9,358,063	8,420,523	25,031,970	25,786,548
Total	6,569,982	5,211,569	18,206,692	16,278,884

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22. Revenue from provision of services

	Quarters ended in:		Nine-month period ending in:	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Management fee and performance premium of funds and investment portfolios	840,740	593,881	2,183,413	1,645,503
Technical Advisory	371,983	416,816	1,293,211	1,029,463
Brokerage	276,764	268,852	968,126	867,657
Marketable securities' placement commission	279,315	517,309	1,295,504	860,935
Income from guarantees	180,417	155,716	543,131	471,173
Revenues from services rendered to individuals and other services (i)	901,323	568,592	2,477,883	1,611,026
Total	2,850,542	2,521,166	8,761,268	6,485,757

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

23. Administrative expenses

	Quarters ended in:		Nine-month period ending in:	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Outsourced and advisory services	856,907	730,695	2,511,201	2,077,936
Telecommunication and data processing	483,712	468,794	1,411,246	1,401,222
Rentals and condominiums	117,403	48,759	203,407	124,188
Expenses of the financial system	245,745	233,634	836,955	629,077
Advertising and public relations	149,941	147,638	468,666	468,435
Depreciation and amortization	(37,724)	277,138	647,459	923,022
Commissions paid to banking correspondents	313,787	391,801	1,166,834	1,233,834
Other	959,057	314,960	1,748,310	733,320
Total	3,088,828	2,613,419	8,994,078	7,591,034

24. Related parties

BTG Pactual Group member institutions invest their cash and cash equivalents primarily in the Bank's funding products. The balances of transactions with related parties, which are carried out based on usual market rates and conditions, are reflected in the following accounts:

	Maturity	Rate	Assets / (Liabilities)		Income / (Expenses)	
			09/30/2024	12/31/2023	09/30/2024	06/30/2023
Securities and derivative financial instruments		SEUC				
	10/01/2024 to 02/06/2031	CDI from 101,75% CDI	(162,052)	(384)	(28,593)	(25,410)
		11,63% p.a. to 14,65% p.a.				
Credit operations	10/01/2024 to 03/28/2044	CDI to CDI+3,5% SOFR to SOFR+2,30%	6,643,333	6,593,527	925,716	885,662
		7,98% p.a.				
Deposits	10/01/2024 to 03/28/2029	CDI	(5,349)	(46,379)	-	-

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

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

The total compensation paid to Key Management Personnel for the period ended September 30, 2024, was BRL 13,320 (September 30, 2023 – BRL 14,676), which is considered as a short-term benefit.

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25. Other information

a. Cash and cash equivalents

	12/31/2023	12/31/2022
Balances at the beginning of the period		
Cash	2,439,095	3,068,946
Money market repurchase commitments	64,775,654	65,255,592
Interbank deposit investments	5,664,079	8,231,901
Total	72,878,828	76,556,439
Balances at the end of the period	09/30/2024	09/30/2023
Cash	5,377,551	2,283,264
Money market repurchase commitments	92,552,818	65,203,290
Interbank deposit investments	3,992,592	4,308,391
Total	101,922,961	71,794,945

b. Comparison between BRGAAP and IFRS accounting practices

As established by CMN Resolution No. 4,818/20, we present below the main differences between the financial statements prepared in accordance with BRGAAP (which is the accounting basis for tax assessment purposes as well as for profit distribution to shareholders) and the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS).

Business combination

Goodwill acquired in business combinations results from the difference between the consideration and the fair value of the assets acquired and liabilities assumed. This goodwill is amortized over the expected period for the realization of future economic benefits that justified its recognition under BRGAAP. On the other hand, in accordance with IFRS, goodwill is not amortized, but is tested, at least annually, to identify possible impairments. Regarding the acquisition in stages (step acquisition), until the year 2022, BRGAAP did not require the measurement of the fair value of the interest previously held before the acquisition of control. Under IFRS, the effects of remeasurements impacted the statement of income, with the corresponding amount being allocated to the revenue reserve. This difference in accounting treatment through 2022 results in a difference in equity across GAAP.

Financial instruments

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

Leases

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

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Foreign exchange variation of foreign investments

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

Tax effects

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

26. Subsequent events

Senior Notes

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