



Complete financial statements

Banco BTG Pactual S.A. and subsidiaries

December 2024

(A free translation of the original in Portuguese)

***Banco BTG
Pactual S.A.***
***Parent company and consolidated
financial statements at
December 31, 2024
and independent auditor's report***



(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Banco BTG Pactual S.A. ("Institution"), which comprise the balance sheet as at December 31, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the year and six-month period then ended, as well as the accompanying consolidated financial statements of Banco BTG Pactual S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

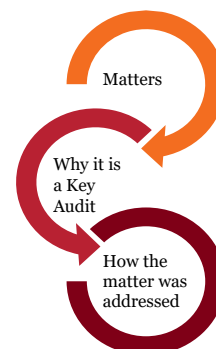
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banco BTG Pactual S.A. and of Banco BTG Pactual S.A. and its subsidiaries as at December 31, 2024, and the Institution's financial performance and cash flows for the year and six-month period then ended, as well as the consolidated financial performance and cash flows, for the year then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (Bacen).

Basis for opinion

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

Key Audit Matters

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





Banco BTG Pactual S.A.

Why it is a Key Audit Matter

How the matter was addressed in the audit

Fair value measurement of complex or illiquids financial instruments

As disclosed in Notes 4(d), 4(e), 4(f), 8 and 9, the fair value measurement of complex or illiquids financial instruments is an area that includes subjectivity, as it depends on valuation techniques performed based on internal models and involving Management's assumptions for valuation of instruments and/or observable data.

We continue to consider this a focus area in our audit as the use of different valuation techniques and assumptions may produce significantly different fair value estimates and due to the materiality of the financial instruments in the context of the financial statements.

Our main audit procedures considered, among others, our understanding of the main processes involving the fair value measurement of financial instruments related to: (i) recording and confirmation of transaction data; (ii) criteria for fair value measurement; and (iii) reconciliation of accounting balances with analytical reports for balance sheet and income statement balances.

We also (i) tested the completeness and integrity of the data extracted from the underlying systems that serve as a basis for fair value measurement; and (ii) independently re-performed, on a sample basis, the calculations for measurement of financial instruments with the support of our specialists in the pricing of financial instruments in accordance with the requirements provided for by the Brazilian Central Bank's (Bacen) standards.

We believe that the criteria adopted by Management in the fair value measurement of these financial instruments are consistent with the information analyzed in our audit.

Measurement of the provision for expected losses associated with credit risk

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

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

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

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

We believe that the criteria adopted by Management to measure and record the provision for expected losses associated with credit risk



Banco BTG Pactual S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p data-bbox="258 582 845 649">Deferred tax assets in consolidated subsidiary</p> <p data-bbox="258 672 845 1164">As disclosed in Notes 4(r) and 18, Banco Pan S.A. and its subsidiaries ("Bank"), a direct and indirect subsidiary of the Institution, whose total interest is approximately 76% and included in the consolidation process in the consolidated financial statements, has deferred tax assets totaling R\$ 3.5 billion, arising from temporary additions in the calculation bases of Corporate Income Tax and Social Contribution on Net Income and income tax and social contribution losses, recognized based on the projection of taxable income for the realization of these deferred tax assets. This projection, prepared based on a study of the current and future scenario by the Bank's management, involves subjective judgments and assumptions.</p> <p data-bbox="258 1187 845 1523">We continue to consider this an area of audit focus, as the use of different assumptions in the projection of taxable income could significantly modify the terms and amounts expected for the realization of deferred tax assets, with a consequent accounting impact, and could fail to meet the requirements of the National Monetary Council and Brazilian Central Bank regarding the initial recognition and maintenance of these assets in the financial statements.</p>	<p data-bbox="845 448 1474 537">are consistent with the information analyzed in our audit.</p> <p data-bbox="845 672 1474 1008">Our key audit procedures considered the understanding of the calculation and recording processes and their consistency with tax and accounting standards related to deferred tax assets, including specific requirements of the National Monetary Council and the Brazilian Central Bank, as well as an understanding of the more significant assumptions used by management to project future taxable profit for purposes of estimating the realization of deferred tax assets.</p> <p data-bbox="845 1030 1474 1276">We compared the main assumptions used by Banco Pan S.A. and its subsidiaries to project taxable profits with the budget projections approved by its Board of Directors and with the macroeconomic projections disclosed in the market and analyzed historical data to corroborate the consistency of these realization estimates.</p> <p data-bbox="845 1299 1474 1523">We believe that the assumptions and criteria adopted by management are consistent in relation to the initial recognition, maintenance and realization of the deferred tax assets and are aligned with information approved by those charged with governance.</p>

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, as well, the Statements of Value Added for the second semester of 2024, prepared under the responsibility of the Institution's management and presented as supplementary information, were submitted to audit procedures performed in conjunction with the audit of the Institution's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.



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Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Institution's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Banco BTG Pactual S.A.

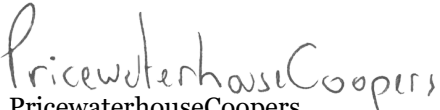
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Institution and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Institution and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

São Paulo, February 7, 2025


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


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

Management Report

In accordance with the legal provisions, the Management of Banco BTG Pactual S.A. (Banco or BTG) submits for consideration the Individual and Consolidated Financial Statements, prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen) for the year ended December 31, 2024, including the Management Report and the corresponding financial and operational information of the BTG Group.

BTG Pactual Performance

We are pleased to announce another series of record results for both the quarter and the full year, despite a macroeconomic environment that deteriorated over the course of the year. Our ability to expand returns in this challenging scenario reflects our increasingly diversified “all-weather” business model, which allows us to adapt quickly to changing market conditions. We delivered 23.1% ROAE in 2024 with strong results across all our business lines and higher operational leverage.

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

Investment Banking delivered strong performance with revenues of R\$509.9 million, 34.2% higher than 3Q 2024 as a result of better results coming from DCM.

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

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

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

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

Lastly, Participations recorded revenues of R\$297.6 million, 36.9% above last quarter.

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

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

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

Investment Banking franchise delivered 30% y-o-y revenues increase with record contribution coming from DCM with more than 140 transactions in local markets and strong M&A activity.

Sales & Trading also posted strong performance even with very low usage of VaR (average daily VaR ended the year at 0.21%).

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

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

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

Throughout the year, we continued to execute our business development agenda to further improve our product and service offering and increase our market share, with strategic acquisition such as Orama, MY Safra, Sertrading and more recently Julius Baer.

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

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

We are pleased with our achievements in 2024 and remain very optimistic about the continued success of our business model. We are confident in our ability to deliver sustained growth and ROAE expansion, while delivering value to our stakeholders and staying true to our client-centric culture.

Shareholder Structure and Dividend Policy

As of December 31, 2024, the capital stock, fully subscribed and paid up, is composed 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 class A preferred shares (December 31, 2023 – 2,864,529,000) and 1,397,425,360 class B preferred shares (December 31, 2023 – 1,397,425,360), all registered and without par value.

The common shares provide their respective holders with the right to vote in the resolutions of the Bank's General Meeting and will participate on equal terms with the Class A preferred shares and the Class B preferred shares, in the distribution of profits.

The 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, on equal terms with common shares, in the distribution of profits.

Class A preferred shares entitle their respective holders to be included in a public tender offer as a result of the Company's Sale of Control at the same price and under the same conditions offered to the Selling Controlling Shareholder.

Class B preferred shares will be convertible into common shares, upon simple written request by their holder or by the Bank, without the need for deliberation and a meeting of the board or shareholders, provided that (i) such conversion occurs at the time of the issuance of new shares by the Bank, within or not the limit of the authorized capital (unless the shareholder converting it is BTG Pactual Holding S.A.) (ii) after conversion, BTG Pactual Holding S.A. (or the company that may succeed it in any capacity, including by virtue of a merger, spin-off or other type of corporate reorganization) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Bank and (iii) the Bank's shareholders' agreement is always observed. These shares will be convertible into Class A preferred shares, at the request of their holder, and provided that (i) the Bank is a publicly-held company with its shares listed on the stock exchange and (ii) the Bank's Shareholders' Agreement is always observed. Class B preferred shares are entitled to be included in a tender offer as a result of any sale of control of the Bank, at the same price and under the same conditions.

The distribution of dividends and interest on equity of Banco BTG Pactual S.A. will be carried out on a periodic basis, as proposed by the Bank's management and in accordance with its bylaws. Shareholders are entitled to a minimum distribution of 1% of the adjusted net income for the year pursuant to article 202 of Law No. 6,404/1976.

Approval of share repurchase program

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

- Repurchase with the aim of providing better conditions to carry out the efficient investment of available cash resources in order to maximize the allocation of the Bank's capital.
- Acquisition of up to BRL 2,000,000 (two billion 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.

People Management

On December 31, 2024, the Bank ended the year with 8,188 employees, of which 410 were partners and associate partners and 7,778 employees.

Total bonus expenses were R\$790.7 million in 4Q 2024, an increase of 8.7% compared to 3Q 2024, mainly due to higher revenues especially in client businesses. For the full year 2024, bonus expenses increased 10.8%, reaching R\$2,776.7 million, also following the increase in revenues during the period. Compensation ratio slightly decreased to 21.2% throughout the year as we continue to benefit from operational leverage. Bonuses are determined in accordance with our profit-sharing program and are calculated as a percentage of our operating revenues (which exclude Interest & Other and Participations revenues), reduced by our operating expenses.

Staff costs increased 4.0% in the quarter and grew 21.2% compared to 4Q 2023. Expenses related to salaries and benefits increased to R\$664.3 million in 4Q 2024 compared to R\$638.5 million in 3Q, mostly due to inorganic HC growth (related to Sertrading acquisition). For the full year 2024, staff costs were R\$2,542.9 million, an 18.1% y-o-y increase. The growth was related to the increase in headcounts during the period – mostly coming from strategic acquisitions – as well as the annual process of promotions and salary adjustments.

Investments in Affiliates and Subsidiaries

In compliance with article 243 of Law 6,404/1976, we inform that the company's main investments in affiliated and controlled companies are highlighted in explanatory note 3. The main acquisitions in the last year were:

- Órama Distribuidora de Títulos e Valores Mobiliários S.A.
- M.Y. Safra Bank
- Serglobal Participações Ltda.

Securities

In accordance with BACEN Circular Letter No. 3,068/2001, we assure that Banco BTG's securities Held-to-Maturity are acquired with the intention and financial capacity to hold the portfolio to maturity. They are recorded at the acquisition cost, plus the income earned in return for the result of the period. Securities classified in this category, if evaluated at market value, would present a negative adjustment of BRL 936.044 in the year ended December 31, 2024 (December 31, 2023 – BRL 102.091). Any additional information can be found in note 8 of the Financial Statements.

Relationship with Auditors

According to CMN Resolution No. 4,910/21, PricewaterhouseCoopers Auditores Independentes Ltda. does not provide services, other than those expressly related to the external audit function, keeping the independence necessary to conduct this activity.

We thank customers and partners for their support and trust, and particularly our employees, for all their commitment to the pursuit of excellence.

Complete financial statements

Banco BTG Pactual S.A.



Balance sheet

(In thousands of reais)

Assets	Note	Bank		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	6	1,166,017	1,323,966	4,614,304	2,439,095
Financial instruments		400,586,435	358,682,001	505,489,368	420,671,514
Interbank deposits and securities purchased under agreements to resell	7	116,842,450	76,709,394	99,782,456	73,564,489
Securities	8	154,297,207	167,438,407	188,893,206	180,909,251
Derivative financial instruments	9	43,074,698	40,746,460	26,111,074	19,983,627
Interbank relations		16,155,243	15,881,267	33,336,119	23,712,400
Credit operations	10	71,609,905	60,146,918	162,505,847	127,528,305
Expected loss allowances associated with credit risk	10	(1,393,068)	(2,240,445)	(5,139,334)	(5,026,558)
Other receivables		89,455,797	33,137,180	119,200,605	55,507,058
Credits for sureties and guarantees honored		455,622	182,271	458,208	182,614
Foreign exchange portfolio	11	62,886,836	15,733,743	59,611,137	16,051,810
Income receivable	12	2,140,228	1,926,797	3,823,691	3,090,093
Others	12	20,274,348	11,945,987	46,712,222	28,341,600
Deferred tax assets	18	4,196,257	3,694,137	9,394,577	8,289,494
Provision for impairment of assets		(497,494)	(345,755)	(799,230)	(448,553)
Other assets		3,112,307	1,970,086	3,584,036	2,512,437
Prepaid expenses		1,650,862	1,127,497	1,949,531	1,419,358
Other		1,461,445	842,589	1,634,505	1,093,079
Permanent		65,260,243	47,134,904	13,953,493	12,102,745
Investments		64,693,604	46,471,872	9,148,255	7,346,744
Interest in subsidiaries, affiliates, and jointly controlled companies	13	64,692,374	46,470,642	9,132,044	7,278,897
Other investments		1,230	1,230	16,211	67,847
Fixed assets for use	14	198,445	188,275	647,908	515,092
Property for use		3,349	3,038	13,143	23,608
Other fixed assets for use		525,590	470,835	1,350,960	1,096,927
Accumulated depreciation		(330,494)	(285,598)	(716,195)	(605,443)
Intangible assets	14	368,194	474,757	4,157,330	4,240,909
Intangible assets		1,286,902	1,119,000	6,918,855	6,374,227
Accumulated amortizations		(918,708)	(644,243)	(2,761,525)	(2,133,318)
Total assets		559,580,799	442,248,137	646,841,806	493,232,849

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

Complete financial statements

Banco BTG Pactual S.A.



Balance sheet

(In thousands of reais)

Liabilities	Note	Bank		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial instruments		417,414,646	363,908,469	433,706,073	367,070,355
Deposits	15	132,695,017	121,499,655	149,890,060	133,273,103
Securities sold under repurchase agreements	15	125,786,839	104,225,884	113,780,403	97,075,862
Funds from acceptances and issuance of securities	15	76,204,035	54,939,272	107,173,422	73,531,521
Borrowings and onlendings	15	20,886,200	16,930,097	23,036,225	17,582,218
Derivative financial instruments	9	43,565,594	46,718,063	20,946,650	25,488,283
Subordinated debts and debt instruments eligible to capital	15	18,276,961	19,595,498	18,879,313	20,119,368
Interbank relations		2,213,035	1,347,803	4,566,325	3,051,068
Interbranch accounts		371,566	401,335	371,566	401,335
Other liabilities		79,963,186	25,486,548	136,863,797	63,743,285
Collection and levy of taxes and alike		18,666	14,062	30,523	32,250
Foreign exchange portfolio	11	64,478,512	16,027,100	60,703,623	15,961,812
Social and statutory	16	2,928,494	2,771,674	4,713,474	4,034,629
Tax and social security	16	1,189,057	957,833	5,989,584	4,020,634
Deferred tax liabilities	18	4,110	3,357	2,087,166	476,244
Others	16	11,344,347	5,712,522	63,339,427	39,217,716
Provision		2,151,848	1,722,176	7,800,175	5,431,338
Provision for loss on financial guarantees	10	676,502	411,188	694,416	435,897
Provision for contingent liabilities	17	1,475,346	1,310,988	7,105,759	4,995,441
Equity	19	57,466,518	49,381,806	63,533,870	53,535,468
Capital		15,760,364	15,760,364	15,760,364	15,760,364
Capital reserves		652,515	652,515	652,515	652,515
Other comprehensive income		1,502,059	1,835,385	(298,224)	35,102
Revenue reserves		40,185,539	31,665,970	41,985,822	33,466,253
Treasury shares		(633,959)	(532,428)	(633,959)	(532,428)
Total equity of controlling shareholders		57,466,518	49,381,806	57,466,518	49,381,806
Non-controlling interest		-	-	6,067,352	4,153,662
Total liabilities and equity		559,580,799	442,248,137	646,841,806	493,232,849

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of income

Semester and years ending December 31

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

	Note	Bank			Consolidated	
		12/31/2024		12/31/2023	12/31/2024	12/31/2023
		2nd semester	Year	Year	Year	Year
Revenues from financial intermediation		21,856,542	41,270,313	46,020,297	68,478,771	72,756,897
Credit transactions		3,697,551	7,022,598	7,799,990	31,498,257	32,737,050
Income on bonds and securities and derivative financial instruments		17,140,417	31,750,935	35,327,086	34,461,062	37,006,360
Income from mandatory investments		977,233	1,819,109	1,553,226	2,110,116	1,904,247
Results from foreign exchange transactions		41,341	677,671	1,339,995	409,336	1,109,240
Expenses from financial intermediation		(17,104,943)	(32,483,293)	(36,145,559)	(45,207,317)	(50,732,683)
Funding transactions in the market		(17,146,088)	(31,659,016)	(33,163,483)	(33,956,963)	(37,162,228)
Loan and on-lending transactions		(946,677)	(1,796,419)	(2,822,428)	(8,406,035)	(11,160,133)
Expected loss allowances associated with credit risk	10	987,822	972,142	(159,648)	(2,844,319)	(2,410,322)
Gross income from financial intermediation		4,751,599	8,787,020	9,874,738	23,271,454	22,024,214
Other operating revenues / (expenses)		2,252,239	4,224,262	2,312,890	(4,602,956)	(6,949,847)
Revenues from service provision	20	1,498,639	2,979,549	3,053,279	11,459,909	9,098,936
Personnel expenses	24	(675,938)	(1,423,080)	(1,256,604)	(3,675,138)	(3,229,274)
Other administrative expenses	22	(2,480,387)	(4,688,024)	(3,994,704)	(11,306,418)	(9,950,971)
Tax expenses	23	(433,115)	(639,283)	(799,214)	(3,054,580)	(1,882,157)
Income from interest in subsidiaries, affiliates and jointly-owned subsidiaries	13	4,751,673	8,387,822	4,985,150	1,390,483	1,041,735
Other operating income	21	(408,633)	(392,722)	324,983	582,788	(2,028,116)
Provision expenses		(213,892)	(399,275)	(279,559)	(1,260,449)	(560,602)
Provision for contingent liabilities	17	(135,593)	(187,004)	(99,887)	(1,009,737)	(369,902)
Guarantees and security provided		(78,299)	(212,271)	(179,672)	(250,712)	(190,700)
Operating result		6,789,946	12,612,007	11,908,069	17,408,049	14,513,765
Non-operating income		13,703	13,703	(66,192)	6,102	(22,307)
Income before income tax and interests		6,803,649	12,625,710	11,841,877	17,414,151	14,491,458
Income tax and social security contribution	18	(3,827)	258,091	(552,687)	(2,324,052)	(1,590,849)
Provision for income tax		(1,467)	108,528	(48,839)	(468,079)	(1,231,890)
Provision for social security contribution		(193,531)	(310,153)	(97,246)	(1,518,796)	(906,436)
Deferred tax	18	191,171	457,716	(406,582)	(337,187)	547,507
Statutory profit sharing		(607,492)	(1,092,414)	(1,364,644)	(2,808,778)	(2,574,404)
Non-controlling shareholders		-	-	-	(491,934)	(401,639)
Net income for the semester / year	26	6,192,330	11,789,387	9,924,566	11,789,387	9,924,566
Net income per share - Basic	26	0.54	1.03	0.87	-	-
Net income per share - Diluted		0.54	1.03	0.87	-	-

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of comprehensive income

Semester and years ending December 31

(In thousands of reais)

	Bank			Consolidated	
	2nd semester	12/31/2024 Year	12/31/2023 Year	12/31/2024 Year	12/31/2023 Year
Net income for the semester / year	6,192,330	11,789,387	9,924,566	11,789,387	9,924,566
Change in the equity valuation adjustment for financial assets available for sale	(51,603)	(132,647)	81,455	(132,647)	81,455
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	85,383	(124,358)	247,042	(124,358)	247,042
Exchange rate variation on assets and liabilities from operations abroad	991,335	1,978,609	(266)	1,978,609	(266)
Foreign exchange variation on investments	1,308,536	2,677,671	(1,095,572)	2,677,671	(1,095,572)
Net investment hedge of foreign operations	(2,303,918)	(4,660,547)	1,099,909	(4,660,547)	1,099,909
Accumulated conversion adjustments on assets and liabilities from operations abroad	(1,297)	(1,297)	(421,803)	2,978	(421,803)
Accumulated conversion adjustments	8,897	25,237	419,645	20,962	419,645
Goodwill in the acquisition of interests	(17,381)	(95,994)	31,239	(95,994)	31,239
Total comprehensive income	6,212,282	11,456,061	10,286,215	11,456,061	10,286,215

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

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of changes in equity

Semester and years ending December 31

(In thousands of reais)

Bank	Note	Income reserves							Other comprehensive income	Treasury shares	Retained earnings	Total
		Capital	Capital reserves	Legal	Unrealized	Statutory	Total					
Balances on December 31, 2022		15,760,364	652,515	2,303,878	1,980,484	20,432,042	24,716,404	1,473,736	(231,252)	-	42,371,767	
Acquisition of treasury stock		-	-	-	-	-	-	-	(301,176)	-	(301,176)	
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	81,455	-	-	81,455	
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	19	-	-	-	-	-	-	247,042	-	-	247,042	
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	-	-	-	(286)	-	-	(286)	
Foreign exchange variation on investments		-	-	-	-	-	-	(1,095,572)	-	-	(1,095,572)	
Hedge of net investments in foreign operations		-	-	-	-	-	-	1,099,909	-	-	1,099,909	
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	-	-	-	(421,803)	-	-	(421,803)	
Accumulated conversion adjustments		-	-	-	-	-	-	419,645	-	-	419,645	
Goodwill/Bargain purchase in the acquisition of interests		-	-	-	-	-	-	31,239	-	-	31,239	
Net income for the year		-	-	-	-	-	-	-	-	9,924,566	9,924,566	
Net income allocation		-	-	-	-	-	-	-	-	-	-	
Capital reserve		-	-	496,228	-	6,453,338	6,949,566	-	-	(6,949,566)	-	
Intermediary interest on equity		-	-	-	-	-	-	-	-	(2,975,000)	(2,975,000)	
Balances on December 31, 2023		15,760,364	652,515	2,800,106	1,980,484	26,885,380	31,665,970	1,835,385	(532,428)	-	49,381,806	
Acquisition of treasury stock	19	-	-	-	-	-	-	-	(101,531)	-	(101,531)	
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	(132,647)	-	-	(132,647)	
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	(124,358)	-	-	(124,358)	
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	-	-	-	1,978,609	-	-	1,978,609	
Foreign exchange variation on investments		-	-	-	-	-	-	2,877,871	-	-	2,877,871	
Hedge of net investments in foreign operations		-	-	-	-	-	-	(4,660,547)	-	-	(4,660,547)	
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	-	-	-	(1,297)	-	-	(1,297)	
Accumulated conversion adjustments		-	-	-	-	-	-	25,237	-	-	25,237	
Goodwill in the acquisition of interests		-	-	-	-	-	-	(95,994)	-	-	(95,994)	
Net income for the year		-	-	-	-	-	-	-	-	11,789,387	11,789,387	
Net income allocation		-	-	-	-	-	-	-	-	-	-	
Capital reserve		-	-	351,966	-	8,167,603	8,519,569	-	-	(8,519,569)	-	
Intermediary interest on equity		-	-	-	-	-	-	-	-	(3,269,818)	(3,269,818)	
Balances on December 31, 2024		15,760,364	652,515	3,152,072	1,980,484	35,052,983	40,185,539	1,502,059	(633,959)	-	57,466,518	
Balances on June 30, 2024		15,760,364	652,515	3,079,959	1,980,484	30,652,584	35,713,027	1,482,107	(532,428)	-	53,075,585	
Acquisition of treasury stock	19	-	-	-	-	-	-	-	(101,531)	-	(101,531)	
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	(51,603)	-	-	(51,603)	
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	85,383	-	-	85,383	
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	-	-	-	991,335	-	-	991,335	
Foreign exchange variation on investments		-	-	-	-	-	-	1,308,536	-	-	1,308,536	
Hedge of net investments in foreign operations		-	-	-	-	-	-	(2,303,918)	-	-	(2,303,918)	
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	-	-	-	(1,297)	-	-	(1,297)	
Accumulated conversion adjustments		-	-	-	-	-	-	6,897	-	-	6,897	
Goodwill in the acquisition of interests		-	-	-	-	-	-	(17,381)	-	-	(17,381)	
Net income for the semester		-	-	-	-	-	-	-	-	6,192,330	6,192,330	
Net income allocation		-	-	-	-	-	-	-	-	-	-	
Income reserve		-	-	72,113	-	4,400,399	4,472,512	-	-	(4,472,512)	-	
Intermediary interest on equity		-	-	-	-	-	-	-	-	(1,719,818)	(1,719,818)	
Balances on December 31, 2024		15,760,364	652,515	3,152,072	1,980,484	35,052,983	40,185,539	1,502,059	(633,959)	-	57,466,518	

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of changes in equity

(In thousands of reais)

Consolidated	Note	Income reserves										Total	
		Capital	Capital reserves	Legal	Unrealized	Statutory	Total	Other comprehensive income	Treasury shares	Retained earnings	Statutory profit sharing		Non-controlling shareholders
Balances on December 31, 2022		15,760,364	652,515	2,341,075	1,980,478	22,195,135	26,516,688	(326,548)	(231,252)	-	42,371,767	4,241,544	46,613,311
Acquisition of treasury stock	19	-	-	-	-	-	-	-	(301,176)	-	(301,176)	-	(301,176)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	81,455	-	-	81,455	-	81,455
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	247,042	-	-	247,042	-	247,042
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	-	-	-	(266)	-	-	(266)	-	(266)
Foreign exchange variation on investments		-	-	-	-	-	-	(1,095,572)	-	-	(1,095,572)	-	(1,095,572)
Hedge of net investments in foreign operations		-	-	-	-	-	-	1,099,909	-	-	1,099,909	-	1,099,909
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	-	-	-	(421,803)	-	-	(421,803)	-	(421,803)
Accumulated conversion adjustments		-	-	-	-	-	-	419,645	-	-	419,645	-	419,645
Goodwill in the acquisition of interests		-	-	-	-	-	-	31,239	-	-	31,239	-	31,239
Net income for the year		-	-	-	-	-	-	-	-	9,924,566	9,924,566	401,639	10,326,205
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	-
Capital reserve		-	-	496,228	-	6,453,337	6,949,565	-	-	(6,949,565)	-	-	-
Intermediary interest on equity		-	-	-	-	-	-	-	-	(2,975,000)	-	-	(2,975,000)
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	(489,521)	(489,521)
Balances on December 31, 2023		15,760,364	652,515	2,837,303	1,980,478	28,648,472	33,466,253	35,102	(532,428)	-	49,381,806	4,153,662	53,535,468
Acquisition of treasury stock	19	-	-	-	-	-	-	-	(101,531)	-	-	-	(101,531)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	(132,647)	-	-	(132,647)	-	(132,647)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	(124,358)	-	-	(124,358)	-	(124,358)
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	-	-	-	1,978,609	-	-	1,978,609	-	1,978,609
Foreign exchange variation on investments		-	-	-	-	-	-	2,677,671	-	-	2,677,671	-	2,677,671
Hedge of net investments in foreign operations		-	-	-	-	-	-	(4,660,547)	-	-	(4,660,547)	-	(4,660,547)
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	-	-	-	2,978	-	-	2,978	-	2,978
Accumulated conversion adjustments		-	-	-	-	-	-	20,962	-	-	20,962	-	20,962
Goodwill in the acquisition of interests		-	-	-	-	-	-	(95,994)	-	-	(95,994)	-	(95,994)
Net income for the year		-	-	-	-	-	-	-	-	11,789,387	11,789,387	491,934	12,281,321
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	351,966	-	8,167,603	8,519,569	-	-	(8,519,569)	-	-	(3,269,818)
Intermediary interest on equity		-	-	-	-	-	-	-	-	-	(3,269,818)	-	(3,269,818)
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	1,421,756	1,421,756
Balances on December 31, 2024		15,760,364	652,515	3,189,269	1,980,478	36,816,075	41,985,822	(298,224)	(633,959)	-	57,466,518	6,067,352	63,533,870

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

Statement of cash flows

Semester and years ending December 31
(In thousands of reais)

	Note	Bank			Consolidated	
		12/31/2024 2nd semester	Year	12/31/2023 Year	12/31/2024 Year	12/31/2023 Year
Operating activities						
Net income for the semester / year		6,192,330	11,789,387	9,924,566	11,789,387	9,924,566
Adjustments to net profit		(3,634,879)	(6,433,844)	(2,117,029)	7,009,712	4,053,731
Results from interests in affiliates and companies with shared control	13	(4,751,673)	(8,387,822)	(4,985,150)	(1,390,483)	(1,041,735)
Interest expenses with subordinated debts and Debt instruments eligible for equity		1,279,221	2,266,667	1,519,826	2,334,071	1,579,920
Provision for expected losses associates with credit risk	10	(987,822)	(972,142)	159,648	2,844,319	2,410,322
Loss allowance for suretyships		78,299	212,271	179,872	250,712	190,700
Provision / (reversal) for contingencies	17	135,593	187,004	99,687	1,009,737	369,902
Foreign exchange variation from permanent assets		-	-	-	122,146	(166)
Foreign exchange variation from cash and cash equivalents		639,732	373,895	101,835	373,895	101,835
Deferred tax assets	18	(191,171)	(457,716)	406,582	337,187	(547,507)
Depreciations and amortizations	21 / 22	162,942	343,999	400,671	1,128,129	990,460
Adjusted income for the semester / year		2,557,451	5,355,543	7,907,537	18,799,099	13,978,297
Operating activities						
Interbank liquidity investments		(8,574,220)	(10,550,798)	(1,947,416)	1,253,842	(2,497,976)
Bonds and securities and derivative financial instruments		51,206,754	7,527,846	(61,211,005)	(18,785,682)	(50,502,775)
Credit transactions		(8,448,201)	(13,741,434)	6,855,966	(36,295,836)	(10,289,051)
Other receivables and other amounts and assets		(39,242,907)	(57,626,888)	30,991,511	(65,034,768)	25,577,164
Interbank relations		4,306,585	591,256	(778,030)	(8,108,462)	(132,924)
Interdependence relations		98,901	(29,769)	(162,162)	(29,769)	(162,162)
Other obligations		37,417,186	52,438,862	(31,447,196)	72,724,274	(21,983,391)
Deposits		(4,532,103)	11,195,362	19,955,168	16,616,957	17,523,431
Open market funds		(7,704,936)	21,560,955	25,670,204	16,704,541	9,936,530
Payables and on-lendings		5,433,153	3,592,553	2,202,947	5,090,457	(111,715)
Cash (used in) / from operating activities		32,517,663	20,313,488	(2,062,476)	2,934,653	(18,664,572)
Investment activities						
(Acquisition) / disposal of investments and capital increase	13	(7,207,255)	(7,349,765)	(11,246,643)	(472,392)	315,913
Business acquisition, net of cash		-	-	-	-	(51,642)
(Acquisition) / disposal of other investments		-	-	-	51,636	(116,228)
(Acquisition) / disposal of property, plant and equipment	14	(35,895)	(54,755)	(15,920)	(245,454)	(138,174)
(Acquisition) / disposal of intangible	14	(104,111)	(163,381)	(157,849)	(402,070)	(385,999)
Dividends and interest on equity received	13	835,858	2,599,580	449,106	405,441	821,140
Cash (used in) / from investment activities		(6,511,403)	(4,968,321)	(10,971,306)	(662,839)	435,010
Financing activities						
Acquisition of treasury shares	19b	(101,531)	(101,531)	(301,176)	(101,531)	(301,176)
Proceeds from acceptances and issues of bonds	15d	10,507,921	20,028,555	3,718,644	31,824,379	5,596,842
Subordinated debt and debt instruments eligible for equity	15f	326,582	(2,478,987)	11,929,546	(2,400,505)	11,899,363
Non-controlling shareholders		-	-	-	1,421,756	313,757
Interest on equity	19f	(1,550,000)	(2,995,000)	(2,845,000)	(2,995,000)	(2,845,000)
Cash (used in) / from financing activities		9,182,972	14,453,037	12,502,014	27,749,099	14,653,786
(Decrease) / Increase in cash and cash equivalents		35,189,232	29,798,204	(531,768)	30,020,913	(3,575,775)
Balance of cash and cash equivalent	27					
At the beginning of the semester / year		64,263,139	69,388,330	70,021,933	72,878,828	76,556,439
Foreign exchange variation from cash and cash equivalents		(639,732)	(373,895)	(101,835)	(373,895)	(101,835)
At the end of the semester / year		98,812,639	98,812,639	69,388,330	102,525,846	72,878,828
(Decrease) / Increase in cash and cash equivalents		35,189,232	29,798,204	(531,768)	30,020,913	(3,575,775)

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of value added

Semester and years ending December 31

(In thousands of reais)

	Note	Bank			Consolidated	
		12/31/2024	12/31/2023	12/31/2023	12/31/2024	12/31/2023
		2nd semester	Year	Year	Year	Year
Revenues		23,355,190	44,249,862	49,148,837	79,938,690	81,855,833
Financial intermediation income		21,856,541	41,270,313	46,096,568	68,478,771	72,756,897
Revenues from service provision	20	1,498,639	2,979,549	3,053,279	11,459,909	9,098,936
Expenses		(17,698,924)	(33,195,734)	(36,241,588)	(45,088,978)	(53,299,745)
Expenses from financial intermediation		(18,092,765)	(33,455,435)	(35,985,911)	(42,362,998)	(48,322,361)
Provision for credit transactions and other credits	10	987,822	972,142	(159,648)	(2,844,319)	(2,410,322)
Others		(583,981)	(712,441)	(96,029)	118,339	(2,567,062)
Inputs acquired from third parties		(2,278,367)	(4,285,515)	(3,553,970)	(10,689,361)	(8,741,772)
Materials, electric power and others		(328,829)	(722,474)	(224,220)	(2,526,936)	(807,724)
Third-party services		(1,949,538)	(3,563,041)	(3,329,750)	(8,162,425)	(7,934,048)
Gross value added		3,387,889	6,768,613	9,353,279	24,160,341	19,814,316
Depreciation and amortization	21/22	(162,942)	(343,999)	(324,276)	(1,128,129)	(990,460)
Net value added produced by the entity		3,224,947	6,424,614	9,029,003	23,032,212	18,823,856
Value added received from transfer		4,751,673	8,387,822	4,985,150	1,390,483	1,041,735
Income from interests in subsidiaries, affiliates and shared control	13	4,751,673	8,387,822	4,985,150	1,390,483	1,041,735
Value added to distribute		7,976,620	14,812,436	14,014,153	24,422,695	19,865,591
Distribution of value added		7,976,620	14,812,436	14,014,153	24,422,695	19,865,591
Personnel		1,263,429	2,515,493	2,621,249	6,484,022	5,803,678
Proceeds		1,014,032	1,904,046	2,099,244	5,352,866	4,794,650
Benefits		167,339	377,559	290,030	579,922	488,748
FGTS (Guarantee Fund for Length of Service)		102,058	233,888	231,975	551,234	530,290
Taxes, fees and contributions		436,700	382,950	1,351,890	5,378,416	3,473,006
Federal		339,851	187,956	1,129,853	4,462,871	2,874,146
Other		96,849	194,994	222,027	915,545	598,860
Compensation on third parties capital		64,161	124,606	116,458	278,936	262,702
Rents		64,161	124,606	116,458	278,936	262,702
Own capital remuneration		6,192,330	11,789,387	9,924,566	12,281,321	10,326,205
Return on own capital		1,719,818	3,269,818	2,975,000	3,269,818	2,975,000
Retained earnings		4,472,512	8,519,569	6,949,566	8,519,569	6,949,566
Non-controlling shareholders		-	-	-	491,934	401,639

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



1. Operating context

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

The transactions are carried out in the context of a group of companies that operate in an integrated manner in the financial market and some transactions are intermediated by other companies belonging to the BTG Pactual Group. The Bank's parent company is BTG Pactual Holding Financeira Ltda. ("Financial Holding"), which is controlled by BTG Pactual G7 Holding S.A. through BTG Pactual Holding S.A. ("Holding").

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

2. Corporate reorganizations and acquisitions

Main acquisitions and sales

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.

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.

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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 become fully owned by Eneva S.A.; 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 S.A. of 44,010,000 (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 S.A. would pay the fixed amount of BRL 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 BRL 126,000 (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 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").

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.

On November 14, 2024, the Sale of common shares corresponding to 50% of the capital stock of Geradora de Energia do Maranhão S.A. to Eneva S.A. was concluded, after overcoming all conditions precedent, including regulatory approvals.

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.

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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 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 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 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 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 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 (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.

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.

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 (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 BRL 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"):

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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 1,000,000 (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.
- Intermediation of BTG Pactual CTVM S.A. and operations conducted in accordance with the current regulation.
- In July 2023, the share repurchase program was terminated.

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

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

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

3. Presentation of individual and consolidated financial statements

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

The consolidated financial statements contain the individual financial statements of the Bank, its foreign agency and companies and controlled investment funds directly or indirectly onshore and offshore.

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

CMN Resolution No. 4818/2020 and BCB Resolution No. 2/2020 establish general criteria and procedures for the preparation and disclosure of individual and consolidated financial statements.

Pursuant to BACEN Resolution No.2/2020, the Balance Sheet accounts are presented in order of liquidity and liability, with the segregation between current and non-current presented in an explanatory note.

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

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The presentation of the Statement of Value Added - DVA is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly traded companies. The DVA was prepared according to the criteria defined in the Technical Pronouncement CPC 09 - Demonstration of Value Added.

The individual and consolidated financial statements were approved by the Board of Directors on February 07, 2025, 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.

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

The consolidated financial statements, for the year ended December 31, 2024, prepared based on the international accounting standard issued by the *International Accounting Standards Board* (IASB) as provided for in CMN Resolution No. 4,818, of 2020, will be disclosed, within the legal term, at the <https://ri.btgpactual.com> website.

Consolidated financial statements

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

The main consolidated entities, whose sum, considering the amounts referring to Banco BTG Pactual S.A., represents more than 95% of the total consolidated assets, as well as the Bank's interest in their capital, are as follows:

	Country	Total equity participation - %	
		12/31/2024	12/31/2023
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%	-
Enforce Gestão de Ativos S.A.	Brazil	100.00%	100.00%
BTG Pactual Internacional Holding Ltd.	United Kingdom	100.00%	100.00%
Indirect subsidiaries			
Banco Pan S.A.	Brazil	76.03%	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 Oil & Gas S.A.R.L.	Luxembourg	100.00%	100.00%
BTG Pactual COMM, (CH) SA	Switzerland	100.00%	100.00%
Banco BTG Colombia S.A.	Colombia	100.00%	100.00%
BTG Pactual Europe S.A.	Luxembourg	100.00%	100.00%
BTG Pactual Commodities Sertrading S.A.	Brazil	100.00%	-
BTG Pactual Comercializadora De Energia SASESP	Colombia	100.00%	100.00%
BTG Pactual US Fund Aggregator	United States	100.00%	-
Investment funds			
BTG Pactual Absolute Return Master Fund	Cayman	97.58%	97.58%
FIDC FGTS	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS Investimento no Exterior	Brazil	100.00%	100.00%
FIDC NP Alternative Assets I	Brazil	100.00%	100.00%
Warehouse FIP	Brazil	100.00%	100.00%
BTGP Consignados II FIDC	Brazil	100.00%	100.00%
BTGP Consignados FIDC	Brazil	100.00%	100.00%
FIDC NP Alternative Assets III	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS II Investimento no Exterior	Brazil	100.00%	100.00%
BTG Pactual International Port Fund SPC	Cayman	100.00%	100.00%
BTG Pactual Boreas Fund LP - Serie A	Cayman	100.00%	-
BTG Pactual Notus Credit Fund, L.P.	United Kingdom	100.00%	-

Functional and presentation currency

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

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4. Significant accounting policies

The most relevant accounting policies adopted by the Bank in these financial statements are described below. It should be noted that, as of the fiscal year started on January 1, 2025, the Bank will adopt the accounting practices established by CMN Resolution No. 4,966/21 and related standards, which cover the classification, measurement, calculation of expected losses associated with credit risk and disclosure of financial instruments. Additional information about this transition is presented in Note 28 – Subsequent events.

a. Cash

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

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

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

c. Securities

They are evaluated and classified according to the criteria established by Circular Letter No. 3068/2001 of the Central Bank of Brazil, in the following categories:

(i) Trading securities

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

According to BACEN Circular Letter No. 3068/2001, securities classified as trading securities are considered short-term assets, regardless of their maturity dates.

(ii) Securities available for sale

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

(iii) Held-to-maturity securities

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

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

d. Determination of fair value

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

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

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considered on initial recognition of a financial instrument priced using techniques that consider unobservable inputs.

Assumptions of Level 3 evaluation

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

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

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

The fair values of financial instruments are determined as follows:

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

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

e. Derivative financial instruments

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

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

Derivative financial instruments used to mitigate the risks from exposures to changes in market value of financial assets and liabilities and that are highly correlated to alterations in their market value in relation to the market value of the item that is being protected, both at the beginning and throughout the life of the contract and considered effective in the reduction of

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risk associated with the exposure to be protected, are considered as hedge instruments and are classified according to their nature:

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

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

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

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

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

The notional value of contracts is recorded in memorandum accounts.

g. Financial instruments - net presentation

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a current legal and enforceable right to offset the recognized amounts and if the intention of offsetting, or realizing the asset and settling the liability simultaneously, in accordance with the CMN Resolution No. 3263/2005.

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

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

i. Loan operations

The rules contained in CMN Resolution No. 2682/1999 are adopted. Consequently, operations are recorded at present value, calculated pro-rata die based on the index change and the agreed interest rate, being updated up to the 60th day of delay, according to the expectation of receipt. As of the 61st day, recognition in income (loss) occurs when the debt is amortized. Renegotiated operations are maintained at least at the same level at which they were classified prior to renegotiation and, if they have already been written-off against the, they are classified as Level H. In accordance with the definitions established in Article 24 of CMN Resolution No. 4557/2017, related to the risk management of credit operations with a higher level of risk, these financial statements present the renegotiations of operations who's originally agreed conditions have been modified and whose risk classification (rating) is equal to or worse than E. Gains are recognized in revenue upon actual receipt.

j. Expected loss allowances associated with credit risk

Established based on the analysis of credit granting, in an amount considered sufficient to cover potential losses, in compliance with the guidelines of CMN Resolution No. 2682/1999, among which the following stand out:

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- For operations from BRL 50 thousand, expected loss allowances are recorded as of the credit granting, the conditions of the operation, due to the periodic analysis of the client risk level, the guarantees of the operation and the sectors of activity, and not just upon overdue.
- For operations with a value of less than BRL 50 thousand, expected loss allowances are constituted through the adoption of an internal valuation model or overdue payments; and
- Considering exclusively overdue, write-offs of loan operations for loss are carried out after 360 days of the maturity date of the credit or after 540 days of the maturity date for operations with a period of more than 36 months to elapse; and

k. Investment property

In compliance with the CVM Resolution No. 4967/2018, investment properties held by the Bank's subsidiaries, which are mainly focused on the real estate sector, are initially measured at their cost, including transaction costs. After initial recognition, investment properties are stated at fair value, reflecting market conditions at each balance sheet date. Fair value adjustments are recognized in income (loss) and calculated considering the fair value of the property less costs attributed to them.

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

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

l. Investments

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

m. Foreign currency translation

CMN Resolution No. 4924/2021, effective as of January 2022, allowed the use of an alternative rate to the spot exchange rate for translating transactions and statements in foreign currency into local currency. The Bank maintained its translation process using the PTAX, which is the closing rate calculated by the Central Bank of Brazil. Assets and liabilities of subsidiaries and branches abroad are translated using the PTAX on the balance sheet date. Income and expenses are translated at the average monthly exchange rate. Equity in the earnings of subsidiaries abroad is recognized as follows: for those with a functional currency equal to the Real (BRL) in income (loss) for the period, and for those with a functional currency different from the Real (BRL): a) income (loss) for the period - portion referring to the effective result of the subsidiary; and b) Equity - portion related to exchange rate change adjustments resulting from the conversion process, net of tax effects.

n. Goodwill or negative goodwill

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

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

o. Property for use

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

p. Intangible assets

Corresponds to the rights that refer to incorporeal personal property intended for the maintenance of the Company or exercised with this purpose, pursuant to CMN Resolution No. 4534/2016. It comprises (i) the goodwill paid on the acquisition of companies, transferred to intangible assets due to the merger of the acquirer's net assets by the acquiree or the consolidation of the Bank, and (ii) intangible assets identified in business combinations between independent parties and

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by rights in the acquisition of asset management contracts and (iii) software and improvements. Amortization is calculated by the linear method based on the period that the rights generate benefits.

q. Impairment of non-financial assets

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

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

r. Income tax and social contribution

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

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

s. Provision, contingent liabilities, and contingent assets

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

i. Provision

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

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

ii. Contingent liabilities

A contingent liability is:

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

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

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

iii. Contingent assets

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

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

t. Earnings per share

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

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u. Recognition of revenue/expense

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

v. Recurring and non-recurring income (loss)

As provided in Bacen Resolution No. 2/2020, BTG Pactual discloses the non-recurring income (loss) in an explanatory note, presenting non-recurring events that occurred and contributed to the result, which are not related (or are incidentally related) with the typical activities of the Bank.

5. Risk management

Banco BTG Pactual manages risk with the involvement of all levels of management and control of the Institution. The Bank's Board of Directors, pursuant to CMN Resolution 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 credit operations in accordance with the guidelines established by the Chief Risk Officer (CRO); (v) Market Risk area, which is responsible for monitoring market risk, including the use of risk limits (*VaR*), and for approving exceptions as provided for in internal rules; (vi) Operating Risk area, which assesses the key operational risks against the internal policies and the regulatory limits; (vii) The Compliance Committee, which is responsible for establishing Anti-Money Laundering ("AML") rules and for reporting potential problems involving money laundering; (viii) CRO, which is responsible for Monitoring the liquidity risk, including a cash position and management of structure of capital; (ix) Audit Committee which is responsible for the independent assessment of the adequacy of the internal controls, the assessments regarding the maintenance of accounting records, and the quality and integrity of the financial statements; (x) Social and Environmental Risk area, which assesses the social, environmental, and climate risks, in accordance with the principles of relevance and proportionality, and manages and mitigates adverse social, environmental, and climate impacts resulting from our operations and activities; and (xi) ESG Committee, responsible for supervising and managing the implementation of ESG policies and procedures, regarding social, environmental and climatic risks, in order to guarantee that the Bank is compliant with these guidelines.

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

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

a. Operational limits

	12/31/2024	12/31/2023
Consolidated Equity	57,466,518	49,381,806
Level I	56,350,258	46,334,527
Core Capital	53,817,135	45,911,863
Supplementary Capital	2,533,123	422,663
Level II	15,313,148	17,771,352
Reference Equity (RE) - (a)	71,663,405	64,105,878
Required Reference Equity (RRE)	36,609,658	29,272,568
Risk-weighted total exposure – (b)	457,620,722	365,907,099
Credit Risk	308,607,240	242,672,300
Operating Risk	37,040,557	29,844,615
Market Risk	111,972,925	93,390,184
Basilea Ratio - (a/b)	15.7%	17.5%
Level I Capital	12.3%	12.7%
Level II Capital	3.4%	4.9%
Noncurrent asset consumption index	81.3%	57.6%
Noncurrent asset threshold (NAT)	35,831,703	32,052,939
Noncurrent asset threshold situation	29,137,455	18,447,800
Margin or deficit value	6,694,247	13,605,139

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CMN Resolutions No. 4,955 and No. 4,958, of 2021, which came into force in January 2022 and provide for the criteria for calculating the installments and capital requirements, including the minimum requirements for Reference Equity (PR), Level I Capital and Principal Capital and the Additional Principal Capital, were observed. For the calculation of the capital-to-risk (RWA) installments, the procedures provided for in Resolution No. 229 of 2022 for credit risk and in Circulars Nos. 3,634, 3,635, 3,636, 3,637, 3,638, 3,639, 3,641 and 3,645, all of 2013, and in Circular Letter No. 3,498, of 2011, for market risk, were observed. and Circulars Nos. 3,640 and 3,675, of 2013, for operational risk, all from the Central Bank of Brazil.

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

In the year ended December 31, 2024, and 2023, all prudential and operating limits are fully complied with.

b. Market risk

Sensitivity analysis

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

The VaR presented below was calculated for a one-day period, 95% confidence level and one year of historical data. A 95% confidence level means that there is a possibility, in twenty occurrences, that the net revenues from trading will be below the estimated VaR. Thus, deficits in trading net revenues on a single trading day greater than the VaR presented are expected to occur, on average, about once a month.

Shortfalls on a single day can exceed the VaR by significant amounts; and they can also occur more frequently or accumulate over a longer period, such as several consecutive trading days. As it depends on historical data, VaR accuracy has limited capacity to forecast unprecedented changes in the market, likewise historical distributions in the market risk factors, which cannot produce accurate future market risk estimates. Different VaR methodologies and statistical distribution may produce a substantially different VaR. In addition, the VaR calculated for a one-day period does not capture the market risk of the positions that cannot be settled or cleared by hedges within a one-day period. As previously mentioned, we use models in the stress testing as a supplement to VaR in our daily activities with risk exposure.

The following table contains the daily average VaR of the Bank for the years ended on:

In millions of BRL	December 2024	December 2023
Daily Average of VaR	113.6	160.4

c. Credit risk

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

d. Liquidity risk

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

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e. Operating risk

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

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

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

f. Social, environmental, and climatic risk

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

BTG Pactual, while conducting its business, activities and operating processes based on responsible and sustainable business practices, is committed to balancing economic, financial, regulatory, environmental, social, and climatic aspects in its operations. We 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 on managing these risks as well as other topics related to sustainability, consult our annual reports published on the IR page, as well as our ESG page.

6. Cash

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

7. Interbank deposits and securities purchased under agreements to resell

Bank	12/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Securities purchased under agreements to resell	96,528,531	94,412,657	260,720	-	-	1,855,154	68,966,920
Own portfolio	16,759,635	16,728,949	30,686	-	-	-	22,289,294
Federal government bonds	16,731,449	16,700,763	30,686	-	-	-	22,235,401
Bonds issued by governments of other countries	3,149	3,149	-	-	-	-	9,221
Corporate bonds	13,563	13,563	-	-	-	-	44,672
Brazilian Foreign Debt Securities	11,474	11,474	-	-	-	-	-
Financed Operations	70,862,820	69,623,934	187,261	-	-	1,051,625	44,108,256
Short position	8,906,076	8,059,774	42,773	-	-	803,529	2,569,370
Interbank deposits	20,313,919	3,810,038	1,209,700	15,294,181	-	-	7,742,474
Interbank Deposit Certificate	16,772,588	268,707	1,209,700	15,294,181	-	-	5,621,951
Foreign currency investments - overnight	3,541,331	3,541,331	-	-	-	-	2,120,523
Total	116,842,450	98,222,695	1,470,420	15,294,181	-	1,855,154	76,709,394

On December 31, 2024, the collateral received in repurchase and resale agreements totaled BRL 96,892,120 (December 31, 2023 - BRL 70,147,890).

Consolidated	12/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Open market investments	92,651,342	92,390,622	260,720	-	-	-	66,382,690
Portfolio position	26,456,397	26,425,711	30,686	-	-	-	21,162,204
Federal government bonds	25,574,271	25,543,585	30,686	-	-	-	20,595,346
Bonds issued by governments of other countries	571,813	571,813	-	-	-	-	275,912
Corporate bonds	20,804	20,804	-	-	-	-	289,536
Brazilian Foreign Debt Securities	289,509	289,509	-	-	-	-	1,410
Financed position	55,127,207	54,939,946	187,261	-	-	-	39,919,112
Short position	11,067,738	11,024,965	42,773	-	-	-	5,301,374
Investments in interbank deposits	7,131,114	5,920,231	1,210,883	-	-	-	7,181,799
Interbank Deposit Certificate	1,481,621	270,738	1,210,883	-	-	-	2,250,573
Foreign currency investments - overnight	5,649,493	5,649,493	-	-	-	-	4,931,226
Total	99,782,456	98,310,853	1,471,603	-	-	-	73,564,489

On December 31, 2024, the collateral received in repurchase and resale agreements totaled BRL 93,158,604 (December 31, 2023 - BRL 67,804,768).

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8. Securities

a. Summary by type of portfolio

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

	Bank				Consolidated			
	Cost	12/31/2024 Market	12/31/2023 Book value	12/31/2023 Book value	Cost	12/31/2024 Market	12/31/2023 Book value	12/31/2023 Book value
Trading	121,288,542	120,792,014	120,792,014	139,166,399	140,259,101	139,274,555	139,274,555	140,700,441
Government securities	35,678,674	34,532,336	34,532,336	58,436,144	45,199,036	43,748,554	43,748,554	67,115,376
Private securities	85,609,868	86,259,678	86,259,678	80,730,255	95,060,065	95,526,001	95,526,001	73,585,065
Available for sale	28,666,432	28,273,259	28,273,259	25,371,160	38,345,976	38,250,086	38,250,086	30,816,957
Government securities	2,029,604	2,033,661	2,033,661	1,793,373	5,886,556	5,891,982	5,891,982	3,112,233
Private securities	26,636,828	26,239,598	26,239,598	23,577,787	32,459,420	32,358,104	32,358,104	27,704,724
Held to maturity	5,231,934	4,620,925	5,231,934	2,900,848	11,368,565	10,432,521	11,368,565	9,391,853
Government securities	5,231,934	4,620,925	5,231,934	2,900,848	11,368,565	10,432,521	11,368,565	9,391,853
Total of Bonds and Securities	155,186,908	153,686,198	154,297,207	167,438,407	189,973,642	187,957,162	188,893,206	180,909,251

b. Trading securities

Bank	12/31/2024							12/31/2023
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
Government securities	35,678,674	34,532,336	-	8,698,829	3,059,876	9,270,629	13,503,002	58,436,144
Financial Treasury Notes	8,675,393	8,675,018	-	6,622,556	1,216,749	229,919	605,794	16,735,678
National Treasury Bills	7,646,471	7,238,084	-	50,748	-	7,187,336	-	34,303,390
National Treasury Notes	17,264,933	16,513,937	-	90,059	1,842,683	1,782,720	12,798,475	5,656,820
Foreign governments' bonds	2,091,877	2,105,297	-	1,935,466	444	70,654	98,733	1,740,256
Private securities	85,609,868	86,259,678	68,726,846	103,258	1,804,315	4,603,423	11,021,836	80,730,255
Stocks	11,229,329	11,229,329	11,229,329	-	-	-	-	8,841,358
Certificates of agribusiness receivables	285,941	280,539	-	1,933	18,223	20,070	240,313	897,742
Certificate of real estate receivables	784,330	741,244	-	8	4,452	2,816	733,968	2,619,702
Corporate bond	265,748	266,979	-	4,693	19	53,819	208,448	508,517
Investment fund shares	57,497,517	57,497,517	57,497,517	-	-	-	-	50,649,200
Debentures	12,868,431	13,591,800	-	167	383,748	3,516,586	9,691,299	12,392,992
Promissory and Commercial notes	1,204,780	1,178,664	-	76,972	27,230	947,585	126,877	4,817,628
Other	1,473,792	1,473,606	-	19,485	1,370,643	62,547	20,931	3,116
Total	121,288,542	120,792,014	68,726,846	8,802,087	4,864,191	13,874,052	24,524,838	139,166,399

Consolidated	12/31/2024							12/31/2023
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
Government securities	45,199,036	43,748,554	-	10,159,092	3,292,643	11,004,032	19,292,787	67,115,376
Financial Treasury Notes	10,183,567	10,186,396	-	6,975,078	1,334,797	997,111	879,410	17,913,279
National Treasury Bills	7,811,890	7,396,582	-	50,748	10,867	7,334,967	-	34,468,307
National Treasury Notes	18,825,358	17,809,421	-	298,078	1,847,235	2,082,280	13,581,828	6,915,393
National Treasury	332,565	298,475	-	-	-	298,475	-	1,436,096
Foreign governments' bonds	8,045,656	8,057,680	-	2,835,188	99,744	291,199	4,831,549	6,382,301
Private securities	95,060,065	95,526,001	63,642,312	1,086,735	2,015,456	6,730,614	22,050,884	73,585,065
Stocks	20,470,838	20,470,838	20,470,838	-	-	-	-	14,311,792
Certificates of agribusiness receivables	285,941	280,539	-	1,933	18,223	20,070	240,313	871,793
Certificate of real estate receivables	1,152,572	1,100,150	-	8	15,779	60,434	1,023,929	2,905,388
Corporate bond	9,795,697	9,795,386	-	587,124	203,124	1,799,582	7,205,556	2,919,618
Investment fund shares	43,171,474	43,171,474	43,171,474	-	-	-	-	28,804,278
Debentures	17,532,195	18,106,185	-	351,103	519,929	3,844,523	13,390,630	17,914,265
Promissory and Commercial notes	1,249,609	1,223,493	-	76,972	27,230	992,414	126,877	4,817,628
Other	1,401,739	1,377,936	-	69,595	1,231,171	13,591	63,579	1,040,303
Total	140,259,101	139,274,555	63,642,312	11,245,827	5,308,099	17,734,646	41,343,671	140,700,441

c. Securities available for sale

Bank	12/31/2024							12/31/2023
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
Government securities	2,029,604	2,033,661	-	-	777,112	1,256,549	-	1,793,373
National Treasury Notes	773,055	777,112	-	-	777,112	-	-	1,593,334
Foreign governments' bonds	1,256,549	1,256,549	-	-	-	1,256,549	-	-
Brazilian Foreign Debt Securities	-	-	-	-	-	-	-	200,039
Private securities	26,636,828	26,239,598	410,484	1,096,374	5,693,963	10,118,148	8,920,629	23,577,787
Stocks	312,948	312,948	312,948	-	-	-	-	1,473,204
Rural Product Note	8,153,520	8,086,243	-	359,581	1,284,951	2,561,066	3,880,645	8,746,721
Corporate bond	2,264,349	2,019,245	-	51,279	-	825,419	1,142,547	2,268,047
Debentures	1,996,041	1,985,037	-	381,358	232,303	694,925	676,451	4,715,873
Promissory and Commercial notes	13,751,000	13,677,263	-	303,365	4,176,697	5,976,583	3,220,618	6,256,679
Other	158,970	158,862	97,536	791	12	60,155	368	117,263
Total	28,666,432	28,273,259	410,484	1,096,374	6,471,075	11,374,697	8,920,629	25,371,160

Consolidated	12/31/2024							12/31/2023
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
Government securities	5,886,556	5,891,982	-	521,671	1,553,629	2,418,154	1,398,528	3,112,233
Financial Treasury Notes	1,666,976	1,666,787	-	-	776,517	530,644	359,626	554,086
National Treasury Notes	773,055	777,112	-	-	777,112	-	-	1,593,334
Foreign governments' bonds	3,446,525	3,448,083	-	521,671	-	1,887,510	1,038,902	-
Brazilian Foreign Debt Securities	-	-	-	-	-	-	-	964,813
Private securities	32,459,420	32,358,104	4,217,803	1,297,103	6,767,172	10,830,083	9,245,943	27,704,724
Stocks	4,057,260	4,057,260	4,057,260	-	-	-	-	3,302,829
Rural Product Note	8,153,520	8,086,243	-	359,581	1,284,951	2,561,066	3,880,645	8,746,719
Corporate bond	3,955,644	4,006,933	-	251,568	783,877	1,513,878	1,457,610	3,926,474
Debentures	2,252,841	2,241,532	-	381,358	470,497	713,226	676,451	5,115,491
Promissory and Commercial notes	13,751,000	13,677,263	-	303,365	4,176,697	5,976,583	3,220,618	6,256,682
Other	289,155	288,873	160,543	1,231	51,150	65,390	10,619	356,529
Total	38,345,976	38,250,086	4,217,803	1,818,774	8,320,801	13,248,237	10,644,471	30,816,957

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d. Securities held to maturity

Bank	12/31/2024						12/31/2023	
	Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market	Cost / Book value	Market
Private securities	5,231,934	-	-	-	5,231,934	4,620,925	2,900,848	2,916,787
National Treasury Notes	5,231,934	-	-	-	5,231,934	4,620,925	2,900,848	2,916,787
Total	5,231,934	-	-	-	5,231,934	4,620,925	2,900,848	2,916,787

Consolidated	12/31/2024						12/31/2023	
	Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market	Cost / Book value	Market
Government securities	11,368,565	-	1,689,853	3,328,963	6,349,749	10,432,521	9,391,853	9,289,762
National Treasury Notes	11,368,565	-	1,689,853	3,328,963	6,349,749	10,432,521	9,391,853	9,289,762
Total	11,368,565	-	1,689,853	3,328,963	6,349,749	10,432,521	9,391,853	9,289,762

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

e. Reclassification of securities

During the year ended December 31, 2024, reclassifications were made between the categories "securities available for sale" and "securities for trading", generating an impact of BRL (22,763) on the result. The transfers between the categories were made in line with Management's intention to manage the securities, which takes into account the characteristics of the securities.

In the year ended December 31, 2023, Management did not make any reclassifications between the categories of securities.

9. Derivative financial instruments

The Bank and its subsidiaries actively participate in risk intermediation operations involving derivative financial instruments, meeting their own needs and those of their customers, in order to reduce exposure to the market, currency and interest rate risks. A few derivative financial instruments may be associated with transactions with bonds and securities or, even with rights and obligations.

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

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

• Net investment hedge in operations abroad

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

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

Bank and Consolidated	12/31/2024			Hedge Object (ii)
	Nominal value	Hedge Instrument Fair value changes (i)		
Hedge of net investment in foreign operations	26,272,304	(4,660,547)		4,656,280

Bank and Consolidated	12/31/2023			Hedge Object (ii)
	Nominal value	Hedge Instrument Fair value changes (i)		
Hedge of net investment 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.

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- **Fair value hedge**

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

In addition, to fund all 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.

Bank	12/31/2024		
	Nominal value	Hedge Instrument	Hedge Object
Fair value hedge	(13,734,029)	Market	1,913,062
		(1,791,020)	
Bank	12/31/2023		
	Nominal value	Hedge Instrument	Hedge Object
Fair value hedge	(17,139,011)	Market	343,470
		(386,651)	
Consolidated	12/31/2024		
	Nominal value	Hedge Instrument	Hedge Object
Fair value hedge	(17,627,349)	Market	2,484,459
		(2,362,417)	
Consolidated	12/31/2023		
	Nominal value	Hedge Instrument	Hedge Object
Fair value hedge	(17,139,011)	Market	343,470
		(386,651)	

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

a. Notional values

The notional amounts of transactions with financial instruments are recorded in memorandum accounts and adjustments/premiums in balance sheet accounts. In the positions assumed resulting from operations with derivative financial instruments, as shown below, BACEN Circular Letter No. 3641/2013 were considered, which provides for the exclusion of contracts in currency, gold and other assets linked to the exchange exposure, maturing in the first business day subsequent to the date of calculation of the foreign exchange exposure. Receivables and payables are presented separately for Swap, Non-Deliverable Forward (NDF) and Deliverable Forward (DF) derivatives in the follow table.

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Bank	12/31/2024				12/31/2023
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	118,855,091	29,294,615	68,120,608	216,270,314	133,431,366
Currency	398,829	-	-	398,829	2,590,941
Interest rate	95,362,628	26,242,382	68,081,300	189,686,310	130,410,695
Commodities	21,500,531	3,052,233	39,308	24,592,072	157,930
Indexes	1,593,103	-	-	1,593,103	271,800
Short position	134,424,830	79,830,249	35,086,344	249,341,423	47,851,138
Currency	10,366,657	64,098	-	10,430,755	8,432,554
Interest rate	116,837,142	79,324,263	34,959,872	231,121,297	39,242,728
Commodities	6,575,314	441,868	126,472	7,143,654	175,660
Indexes	645,717	-	-	645,717	196
Swap					
Asset position	394,226,220	47,328,776	748,390,207	1,189,945,203	909,858,119
Currency	56,323,588	5,441,813	309,705,794	371,471,195	291,592,197
Interest rate	334,671,072	37,333,858	434,328,546	806,333,476	601,431,726
Commodities	809,703	138,198	89,188	1,037,089	1,902,730
Indexes	1,563,921	1,949,910	1,484,086	4,997,917	10,468,195
Stocks	857,936	2,464,997	2,782,593	6,105,526	4,463,271
Liabilities position	396,405,178	47,167,131	749,497,789	1,193,070,098	911,320,414
Currency	57,497,878	5,613,131	294,051,022	357,162,031	315,445,149
Interest rate	336,237,353	37,329,795	451,568,218	825,135,366	578,443,418
Commodities	770,639	103,833	94,392	968,864	1,717,260
Indexes	991,801	1,947,353	846,920	3,786,074	10,287,241
Stocks	907,507	2,173,019	2,937,237	6,017,763	5,427,346
Credit derivatives					
Asset position	243,977	-	11,892,256	12,136,233	8,999,821
Sovereign	-	-	1,888,652	1,888,652	191,159
Corporate	243,977	-	10,003,604	10,247,581	8,808,662
Liabilities position	-	-	8,984,817	8,984,817	2,529,691
Sovereign	-	-	653,046	653,046	159,763
Corporate	-	-	8,331,771	8,331,771	2,369,928
Forward contracts - NDF					
Asset position	158,167,818	44,970,649	58,570,375	261,708,842	148,869,503
Currency	150,697,232	36,684,249	27,036,961	214,418,442	126,294,356
Commodities	3,727,986	4,065,354	8,158,981	15,952,321	8,318,719
Interest rate	3,742,600	4,221,046	23,374,433	31,338,079	14,256,428
Liabilities position	157,276,159	44,686,917	59,349,015	261,312,091	148,557,274
Currency	149,804,887	36,399,933	27,815,601	214,020,421	125,966,970
Commodities	3,728,672	4,065,938	8,158,981	15,953,591	8,321,938
Interest rate	3,742,600	4,221,046	23,374,433	31,338,079	14,268,366
Forward transactions					
Asset position	227,336	-	-	227,336	1,702,715
Interest rate	52,478	-	-	52,478	335,452
Government bonds	174,858	-	-	174,858	1,367,263
Liabilities position	227,485	-	-	227,485	1,703,342
Interest rate	52,653	-	-	52,653	335,324
Government bonds	174,832	-	-	174,832	1,368,018
Options					
Asset position	183,867,953	41,997,857	20,756,298	246,622,108	165,098,822
Purchase of call option	77,826,717	38,495,000	19,911,506	136,233,223	44,218,633
Indexes	148,499	10,868,208	738,397	11,755,104	7,243,622
Stocks	4,550,481	735,266	10,810,362	16,096,109	5,696,868
Commodities	2,605,477	65,084	52,271	2,722,832	783,553
Currency	70,522,260	26,670,702	7,604,752	104,797,714	13,436,284
Interest rate	-	155,740	705,724	861,464	17,058,306
Purchase of put options	106,041,236	3,502,857	844,792	110,388,885	120,880,189
Indexes	98,820,166	2,300,303	-	101,120,469	68,471,895
Stocks	2,138,626	347,494	759,468	3,245,588	15,435,959
Commodities	-	-	-	-	2,087,484
Currency	5,082,444	855,060	85,324	6,022,828	21,905,673
Interest rate	-	-	-	-	12,979,178
Liabilities position	179,372,689	34,187,341	21,141,158	234,701,188	148,577,267
Sale of call option	76,552,477	30,479,782	19,610,257	126,642,516	106,056,529
Indexes	205,511	2,751,545	1,836,402	4,793,458	65,121,617
Stocks	5,868,634	1,933,967	10,009,424	17,812,025	11,210,945
Commodities	3,613,678	232,298	36,550	3,882,526	1,138,151
Currency	66,822,583	25,360,250	7,435,037	99,617,870	9,908,921
Interest rate	42,071	201,722	292,844	536,637	18,676,895
Sale of put option	102,820,212	3,707,559	1,530,901	108,058,672	42,520,738
Indexes	98,837,534	3,104,309	239,983	102,181,826	5,631,496
Stocks	2,263,927	439,000	941,536	3,644,463	9,593,621
Commodities	-	-	-	-	1,917,540
Currency	1,707,726	158,497	103,265	1,969,488	12,240,820
Interest rate	11,025	5,753	246,117	262,895	13,137,261
Asset position	855,588,395	163,591,897	907,729,744	1,926,910,036	1,367,960,346
Liabilities position	867,706,341	205,871,638	874,059,123	1,947,637,102	1,260,539,126

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Consolidated	12/31/2024				12/31/2023
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	126,960,890	29,757,429	70,588,631	227,306,950	135,408,043
Currency	769,785	-	-	769,785	2,621,227
Interest rate	98,269,090	26,680,524	70,549,323	195,498,937	130,906,707
Commodities	24,608,877	3,076,905	39,308	27,725,090	1,542,988
Indexes	3,313,138	-	-	3,313,138	337,121
Short position	160,558,474	88,875,951	57,455,520	306,889,945	92,713,849
Currency	13,275,372	158,157	-	13,433,529	20,891,124
Interest rate	135,110,792	87,500,299	57,313,455	279,924,546	69,481,452
Commodities	9,113,833	1,217,495	142,065	10,473,393	2,341,077
Indexes	3,058,477	-	-	3,058,477	196
Swap					
Asset position	278,896,554	42,677,221	108,451,958	430,025,733	301,319,471
Currency	12,092,408	5,626,813	8,994,337	26,713,558	25,866,054
Interest rate	263,001,672	34,707,641	95,600,604	393,309,917	263,719,441
Commodities	604,403	138,199	89,188	831,790	1,815,644
Indexes	1,585,250	967,567	1,484,086	4,036,903	6,597,085
Stocks	1,612,821	1,237,001	2,283,743	5,133,565	3,321,247
Liabilities position	278,212,351	42,102,317	105,597,887	425,912,555	302,924,114
Currency	12,067,180	5,615,767	7,410,578	25,093,525	26,849,002
Interest rate	262,987,406	34,549,276	95,056,855	392,593,537	263,568,645
Commodities	530,700	103,833	94,392	728,925	1,578,227
Indexes	1,012,441	966,424	846,920	2,825,785	6,373,795
Stocks	1,614,624	867,017	2,189,142	4,670,783	4,554,445
Credit derivatives					
Asset position	243,977	-	11,886,063	12,130,040	8,936,884
Sovereign	-	-	1,882,459	1,882,459	171,793
Corporate	243,977	-	10,003,604	10,247,581	8,765,091
Liabilities position	-	-	8,978,625	8,978,625	2,466,754
Sovereign	-	-	646,854	646,854	140,398
Corporate	-	-	8,331,771	8,331,771	2,326,356
Forward contracts - NDF					
Asset position	101,112,793	33,261,077	49,096,157	183,470,027	110,525,233
Currency	93,641,971	24,974,354	17,563,327	136,179,652	87,763,043
Commodities	3,728,222	4,265,677	8,158,397	15,952,296	8,274,613
Interest rate	3,742,600	4,221,046	23,374,433	31,338,079	14,487,577
Liabilities position	100,936,052	33,300,053	49,430,539	183,666,644	109,564,970
Currency	93,464,780	25,013,069	17,897,125	136,374,974	87,094,790
Commodities	3,728,672	4,065,938	8,158,981	15,953,591	8,277,832
Interest rate	3,742,600	4,221,046	23,374,433	31,338,079	14,192,348
Forward transactions					
Asset position	1,414,580	99,334	27,294	1,541,208	2,355,318
Interest rate	83,279	-	467	83,746	335,452
Commodities	789,705	52,422	24,114	866,241	262,381
Government bonds	279,731	-	-	279,731	1,549,038
Stocks	261,865	46,912	2,713	311,490	206,874
Currency	-	-	-	-	1,573
Liabilities position	1,396,218	47,461	16,752	1,460,431	2,679,340
Interest rate	83,454	-	397	83,851	335,324
Commodities	800,721	7,798	14,213	822,732	591,111
Government bonds	279,671	-	-	279,671	1,542,267
Stocks	232,372	39,663	2,142	274,177	208,890
Currency	-	-	-	-	1,748
Options					
Asset position	167,150,551	104,918,435	19,037,985	291,106,971	170,893,724
Purchase of call option	56,385,234	30,275,609	18,155,240	104,816,083	40,608,161
Indexes	1,084,327	10,868,208	738,397	12,690,932	7,254,386
Stocks	4,795,804	873,133	11,007,001	16,675,938	6,444,724
Commodities	2,645,787	65,084	52,271	2,763,142	819,964
Currency	47,858,306	18,209,980	5,651,847	71,720,133	9,030,781
Interest rate	1,010	259,204	705,724	965,938	17,058,306
Purchase of put option	110,765,317	74,642,826	882,745	186,290,888	130,285,563
Indexes	99,280,461	2,300,303	-	101,580,764	72,183,671
Stocks	2,234,039	9,810,855	797,421	12,842,315	23,760,697
Commodities	96,061	-	-	96,061	2,220,206
Currency	5,381,994	855,060	85,324	6,322,378	19,141,811
Interest rate	3,772,762	61,676,608	-	65,449,370	12,979,178
Liabilities position	170,334,321	90,173,204	16,731,406	277,238,931	149,570,394
Sale of call option	62,441,634	24,716,563	15,228,751	102,386,948	105,467,614
Indexes	500,416	2,834,871	1,816,573	5,151,860	65,164,294
Stocks	6,325,868	1,948,415	5,649,692	13,923,975	12,404,483
Commodities	3,658,912	262,486	36,550	3,957,948	1,170,273
Currency	51,709,698	19,365,581	7,433,227	78,508,506	8,051,669
Interest rate	246,740	305,210	292,709	844,659	18,676,895
Sale of put option	107,892,687	65,456,641	1,502,655	174,851,983	44,102,780
Indexes	99,540,385	3,098,050	221,334	102,859,769	9,280,579
Stocks	2,369,352	505,891	933,708	3,808,951	10,252,165
Commodities	9,722	11,843	-	21,565	1,945,166
Currency	2,189,828	158,497	102,528	2,450,853	9,487,609
Interest rate	3,783,400	61,682,360	245,085	65,710,845	13,137,261
Asset position	675,779,345	210,713,496	259,088,088	1,145,580,929	729,438,673
Liabilities position	711,437,416	254,498,986	238,210,729	1,204,147,131	659,919,421

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b. Notional value by counterparty

Bank	12/31/2024					12/31/2023
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Asset position	118,921,388	97,348,926	-	-	216,270,314	133,431,366
Liabilities position	47,124,835	202,216,588	-	-	249,341,423	47,851,138
Swap						
Asset position	161,483,838	996,726,549	28,224,101	3,510,715	1,189,945,203	909,858,119
Liabilities position	161,456,825	1,003,891,078	24,704,547	3,017,648	1,193,070,098	911,320,414
Credit derivatives						
Asset position	-	12,136,233	-	-	12,136,233	8,999,821
Liabilities position	-	8,984,817	-	-	8,984,817	2,529,691
Forward contracts - NDF						
Asset position	-	169,409,682	92,065,097	234,063	261,708,842	148,869,503
Liabilities position	-	169,657,868	91,430,968	223,255	261,312,091	148,557,274
Forward transactions						
Asset position	-	226,113	-	1,223	227,336	1,702,715
Liabilities position	-	226,289	-	1,196	227,485	1,703,342
Options market						
Asset position	10,618,553	227,149,504	6,959,153	1,894,898	246,622,108	165,098,822
Liabilities position	3,269,064	218,994,334	7,654,797	4,782,993	234,701,188	148,577,267
Asset position	291,023,779	1,502,997,007	127,248,351	5,640,899	1,926,910,036	1,367,960,346
Liabilities position	211,850,724	1,603,970,974	123,790,312	8,025,092	1,947,637,102	1,260,539,126

Consolidated	12/31/2024					12/31/2023
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Asset position	126,673,707	100,633,243	-	-	227,306,950	135,408,043
Liabilities position	99,140,265	207,749,680	-	-	306,889,945	92,713,849
Swap						
Asset position	17,211,924	387,945,143	21,357,951	3,510,715	430,025,733	301,319,471
Liabilities position	17,265,058	387,025,472	18,604,377	3,017,648	425,912,555	302,924,114
Credit derivatives						
Asset position	-	12,130,040	-	-	12,130,040	8,936,884
Liabilities position	-	8,978,625	-	-	8,978,625	2,466,754
Forward contracts - NDF						
Asset position	-	98,841,390	84,394,574	234,063	183,470,027	110,525,233
Liabilities position	-	99,321,223	84,122,166	223,255	183,666,644	109,564,970
Forward transactions						
Asset position	326,309	362,254	851,422	1,223	1,541,208	2,355,318
Liabilities position	296,942	362,327	799,966	1,196	1,460,431	2,679,340
Options market						
Asset position	68,220,315	213,929,804	7,061,954	1,894,898	291,106,971	170,893,724
Liabilities position	68,535,976	196,277,742	7,642,220	4,782,993	277,238,931	149,570,394
Asset position	212,432,255	813,841,874	113,665,901	5,640,899	1,145,580,929	729,438,673
Liabilities position	185,238,241	899,715,069	111,168,729	8,025,092	1,204,147,131	659,919,421

c. Credit derivatives

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Credit swap				
Risk transferred				
Governments	1,888,652	191,159	1,882,459	171,793
Corporate	10,247,581	8,808,662	10,247,581	8,765,091
Risk received				
Governments	(653,046)	(159,763)	(646,854)	(140,398)
Corporate	(8,331,771)	(2,369,928)	(8,331,771)	(2,326,356)
Total	3,151,416	6,470,130	3,151,415	6,470,130

In the years ended December 31, 2024, and 2023, there was no event of credit related to taxable events provided for in contracts.

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d. By cost and market value

Bank	12/31/2024					12/31/2023
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Market
Swaps						
Asset position	5,316,943	23,757,177	1,171,100	795,914	21,790,163	26,314,095
Liabilities position	5,075,547	26,881,445	3,656,636	347,534	22,877,275	27,799,419
Credit derivatives						
Asset position	862,145	1,143,862	209	-	1,143,653	536,499
Liabilities position	226,019	261,169	-	-	261,169	38,207
Forward contracts - NDF						
Asset position	10,032,795	8,553,956	4,286,974	807,248	3,459,734	3,552,185
Liabilities position	8,910,405	8,479,158	3,680,536	1,857,232	2,941,390	4,338,492
Forward contracts						
Asset position	230,484	227,336	227,336	-	-	1,702,715
Liabilities position	228,916	227,485	227,485	-	-	1,703,343
Options market						
Asset position	7,040,013	9,392,367	5,230,108	1,847,128	2,315,131	8,640,966
Liabilities position	7,187,960	7,716,337	4,457,902	1,913,395	1,345,040	12,838,602
Asset position	23,482,380	43,074,698	10,915,727	3,450,290	28,708,681	40,746,460
Liabilities position	21,628,847	43,565,594	12,022,559	4,118,161	27,424,874	46,718,063

Consolidated	12/31/2024					12/31/2023
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Market
Swaps						
Asset position	5,789,702	6,905,986	700,125	910,502	5,295,359	4,017,732
Liabilities position	4,158,431	2,851,490	339,696	336,980	2,174,814	5,532,907
Credit derivatives						
Asset position	866,982	1,148,626	209	-	1,148,417	532,204
Liabilities position	245,899	281,512	-	-	281,512	38,073
Forward contracts - NDF						
Asset position	8,458,694	7,972,761	3,355,943	1,348,104	3,268,714	4,227,541
Liabilities position	9,385,361	8,931,979	3,455,821	2,776,559	2,699,599	4,314,000
Forward contracts						
Asset position	1,594,693	1,589,854	1,443,346	110,715	35,793	2,409,042
Liabilities position	1,461,882	1,462,148	1,395,417	49,570	17,161	2,733,011
Options market						
Asset position	6,475,972	8,493,847	4,568,413	1,729,931	2,195,503	8,797,108
Liabilities position	6,954,501	7,419,521	4,288,271	1,836,204	1,295,046	12,870,292
Asset position	23,186,043	26,111,074	10,068,036	4,099,252	11,943,786	19,983,627
Liabilities position	22,206,074	20,946,650	9,479,205	4,999,313	6,468,132	25,488,283

e. Margins pledged as guarantee

The guaranteed margin provided in operations traded on B3 S.A. and on other stock exchanges with derivative financial instruments is mainly composed of Brazilian government bonds, bonds issued by governments of other countries, debentures and others, totaling BRL 2,998,607 for the Bank and BRL 9,181,739 for the Consolidated (December 31, 2023 - BRL 7,411,664 and BRL 17,064,529).

10. Credit operations

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

a. Credit operations

i. By type of credit

Type of credit	Bank				Consolidated			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Balance	Expected loss	Balance	Expected loss	Balance	Expected loss	Balance	Expected loss
Loans	52,055,083	(1,281,756)	44,122,319	(1,975,936)	112,775,855	(2,835,870)	86,841,864	(3,197,438)
Financings	5,278,088	(28,703)	6,612,356	(222,321)	34,531,780	(2,168,405)	28,237,891	(1,734,690)
FINAME/BNDES	6,686,031	(30,160)	5,667,070	(25,238)	6,686,031	(30,160)	5,667,070	(25,238)
Transactions with credit granting characteristics	2,160,827	(10,826)	1,259,521	(6,752)	4,184,392	(52,966)	2,912,449	(38,462)
Advance on foreign exchange contracts	5,235,386	(41,623)	2,154,154	(10,198)	5,235,437	(45,263)	2,154,154	(10,198)
Financing of bonds and securities	285,976	-	249,256	-	1,004,617	-	943,006	(16,429)
Credits assigned with joint obligation	-	-	-	-	6,880	(6,670)	77,963	(4,113)
Subtotal	71,701,391	(1,393,068)	60,064,676	(2,240,445)	164,424,972	(5,139,334)	126,834,397	(5,026,558)
Adjustments to market value (i)	(91,486)	-	82,242	-	(1,919,125)	-	693,908	-
Total credit operations	71,609,905	(1,393,068)	60,146,918	(2,240,445)	162,505,847	(5,139,334)	127,528,305	(5,026,558)

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

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ii. By risk level and maturity

Bank		12/31/2024					12/31/2023	
		To become overdue						
Risk level	Overdue	Up to 6 months	From 6 to 12 months	After 12 months	Total	Expected loss	Total	Expected loss
AA	7,381	18,673,455	2,493,062	16,102,683	37,276,581	-	31,951,723	-
A	22,368	5,639,416	4,087,522	12,982,723	22,732,029	(114,037)	16,777,702	(86,036)
B	32,797	1,811,515	2,106,139	4,800,587	8,751,038	(87,601)	6,521,978	(65,868)
C	37,544	85,862	170,598	618,704	912,708	(46,467)	898,628	(42,791)
D	2,426	210,763	85,636	502,983	801,808	(90,239)	871,580	(103,421)
E	49,546	11,862	542	22,665	84,615	(29,106)	19,679	(5,904)
F	22,215	1,235	841	27,437	51,728	(31,194)	2,439,537	(1,405,217)
G	250,857	9,747	579	187,564	448,747	(352,287)	236,172	(183,531)
H	51,562	20,659	71,091	498,825	642,137	(642,137)	347,677	(347,677)
Total	476,696	26,464,514	9,016,010	35,744,171	71,701,391	(1,393,068)	60,064,676	(2,240,445)

Consolidated		12/31/2024					12/31/2023	
		To become overdue						
Risk level	Overdue	Up to 6 months	From 6 to 12 months	After 12 months	Total	Expected loss	Total	Expected loss
AA	24,897	25,896,525	6,084,022	26,483,190	58,488,634	(25,313)	47,095,060	(16,808)
A	394,147	19,387,179	12,449,227	45,795,705	78,026,258	(406,224)	56,413,077	(318,945)
B	191,468	3,626,625	2,825,681	9,285,976	15,929,750	(194,049)	11,497,094	(141,854)
C	283,599	1,099,324	574,157	2,396,318	4,353,398	(171,111)	3,234,066	(120,264)
D	383,112	546,263	275,809	1,078,866	2,284,050	(248,516)	2,311,279	(257,084)
E	290,829	182,802	128,530	348,595	950,756	(288,788)	859,913	(266,764)
F	218,493	120,520	95,979	252,900	687,892	(349,168)	3,015,721	(1,693,309)
G	453,168	96,698	64,279	372,393	986,538	(738,469)	716,241	(519,584)
H	1,152,743	308,994	289,153	966,806	2,717,696	(2,717,696)	1,691,946	(1,691,946)
Total	3,392,456	51,264,930	22,786,837	86,980,749	164,424,972	(5,139,334)	126,834,397	(5,026,558)

iii. By activity sector

Sector	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Business	224,042	48,634	12,694,601	11,111,609
Industry	22,533,747	18,584,428	27,772,085	18,595,173
Services	42,605,587	36,640,796	49,701,016	49,506,343
Rural	870,666	893,551	912,828	894,463
Individuals	5,467,349	3,897,267	73,344,442	46,726,809
Total	71,701,391	60,064,676	164,424,972	126,834,397

b. Concentration of credit risk

	Bank				Consolidated			
	12/31/2024	%	12/31/2023	%	12/31/2024	%	12/31/2023	%
Greatest debtors								
10 greatest debtors	18,101,188	25%	17,292,095	29%	18,101,188	11%	17,292,095	14%
20 following greatest debtors	12,604,336	18%	8,929,954	15%	13,429,301	8%	9,465,893	7%
50 following greatest debtors	11,251,729	16%	9,686,738	16%	14,154,740	9%	11,094,442	9%
100 following greatest debtors	10,238,011	14%	8,931,062	15%	14,585,677	9%	10,787,873	9%
200 following greatest debtors	8,175,012	11%	6,956,687	11%	12,665,225	8%	8,905,840	7%
500 following greatest debtors	5,981,730	8%	4,726,134	8%	10,034,723	6%	6,775,299	5%
Over 500 greatest debtors	5,349,385	8%	3,542,006	6%	81,454,118	49%	62,512,955	49%
Total	71,701,391	100%	60,064,676	100%	164,424,972	100%	126,834,397	100%

c. Expected loss allowances associated with credit risk

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

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balances at the beginning of the year	(2,240,445)	(2,534,235)	(5,026,558)	(5,486,031)
Reversal/(constitution) of provision	972,142	(159,648)	(2,844,319)	(2,410,322)
Write-offs - against the Expected loss / Other	814,189	453,438	2,731,543	2,869,795
Credit portfolio acquisition	(938,954)	-	-	-
Balances at the end of the year	(1,393,068)	(2,240,445)	(5,139,334)	(5,026,558)

d. Renegotiation

Bank

- Loan operations renegotiated from January 01, 2024, to December 31, 2024: BRL 185,006 (BRL 199,939 – for the same period of 2023).
- Settlements of contracts previously renegotiated from January 01, 2024, to December 31, 2024: BRL 79,937 (BRL 406,398 – for the same period of 2023).
- Amount written off to loss from January 01, 2024, to December 31, 2024, of contracts previously renegotiated: BRL 65,611 (BRL 62,979 for the same period of 2023).

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Consolidated

- Credit operations renegotiated from January 01, 2024, to December 31, 2024: BRL 2,263,697 (BRL 1,812,917 – for the same period of 2023).
- Settlements of contracts previously renegotiated from January 01, 2024, to December 31, 2024: BRL 1,300,724 (BRL 1,098,054 – for the same period of 2023).
- Amount written off to loss from January 01, 2024, to December 31, 2024, of contracts previously renegotiated BRL 131,691 (BRL 226,393 for the same period of 2023).

e. Recovery of credits written off to loss

Bank

From January 01, 2024, to December 31, 2024, the Bank recognized the revenue from credit recovery of credits written-off to loss, in the amount of BRL 114,381 (for the same period of 2023 – BRL 77,282).

Consolidated

From January 01, 2024, to December 31, 2024, the BTG Pactual Group recognized the revenue from credit recovery of credits written-off to loss, in the amount of BRL 498,599 (for the same period of 2023 – BRL 361,181).

f. Financial guarantees

Bank

On December 31, 2024 the Bank financial guarantees through standby letters of credit in the amount of BRL 44,210,995 (December 31, 2023 – BRL 38,593,949). Expected loss allowance related to these positions are registered as liabilities and correspond to the amount of BRL 676,502 (December 31, 2023 – BRL 411,188).

Consolidated

On December 31, 2024 the BTG Pactual Group financial guarantees through standby letters of credit in the amount of BRL 46,420,519 (December 31, 2023 – BRL 40,136,277). Expected loss allowance related to these positions are registered as liabilities and correspond to the amount of BRL 694,416 (December 31, 2023 – BRL 435,897).

11. Foreign exchange portfolio

a. Assets – Other receivables

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Receivables from foreign exchange sales	44,648,153	10,440,444	45,538,392	11,137,614
(-) Advances in domestic currency received	(66,903)	(3,639)	(66,903)	(3,639)
Local currency	44,581,250	10,436,805	45,471,489	11,133,975
Purchased foreign exchange to be settled	18,463,808	5,508,796	14,297,870	5,129,693
(-) Advances in foreign currency received	(158,222)	(211,858)	(158,222)	(211,858)
Foreign currency	18,305,586	5,296,938	14,139,648	4,917,835
Total	62,886,836	15,733,743	59,611,137	16,051,810
Current	62,178,276	15,675,422	58,902,577	15,994,534
Non-current	708,560	58,321	708,560	57,276

b. Liabilities – Other liabilities

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Sold foreign exchange to be settled	45,672,091	10,390,707	45,804,218	10,503,295
Foreign currency	45,672,091	10,390,707	45,804,218	10,503,295
Obligations from foreign currency purchases	23,317,574	7,830,692	19,410,558	7,652,816
(-) Advances on exchange contracts	(4,511,153)	(2,194,299)	(4,511,153)	(2,194,299)
Local currency	18,806,421	5,636,393	14,899,405	5,458,517
Total	64,478,512	16,027,100	60,703,623	15,961,812
Current	63,785,711	15,974,734	60,010,822	15,910,502
Non-current	692,801	52,366	692,801	51,310

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12. Other receivables

a. Income receivable

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Dividends and bonus	423,437	520,830	165,398	187,670
Services rendered receivable	11,893	42,364	359,238	209,994
Power exchange sale rights	1,619,741	1,315,606	1,619,741	1,429,699
Management fee and performance of investment funds and portfolios	8,360	9,315	1,599,710	1,217,630
Distribution fees	46,695	16,898	46,762	16,972
Guarantees commissions	30,102	21,784	32,842	28,128
Total	2,140,228	1,926,797	3,823,691	3,090,093
Current	514,057	614,867	1,948,381	1,571,642
Non-current	1,626,171	1,311,930	1,875,310	1,518,451

b. Others

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Sundry debtors (i)	7,503,811	6,524,963	12,354,000	5,386,393
Judicial deposits	1,356,145	1,293,423	6,125,800	3,496,229
Taxes to offset	689,092	420,634	3,909,360	2,878,421
Commodities	-	-	1,829,359	586,324
Bonds and credits receivable	9,449,935	3,157,236	11,327,050	5,306,113
Without credit granting characteristics	1,200,245	449,582	7,856,223	8,720,447
Investment property	-	-	1,334,326	719,938
Others	75,120	100,149	1,976,104	1,247,735
Total	20,274,348	11,945,987	46,712,222	28,341,600
Current	10,698,460	4,964,217	31,297,217	13,364,590
Non-current	9,575,888	6,981,770	15,415,005	14,977,010

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

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

Bank	Subsidiaries, affiliates and companies with shared control					
	Adjusted Equity (i)		Adjusted Net profit / (Loss) (i)		Direct interest	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
BTG Pactual Asset Management S.A. DTVM	1,337,934	1,026,726	292,821	231,892	99.99%	99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,778,755	1,621,567	158,191	203,998	99.99%	99.99%
BTG Pactual Serviços Financeiros S.A. DTVM	1,055,347	684,169	371,178	308,994	99.99%	99.99%
BTG Pactual Holding Participações S.A.	2,264,864	1,394,223	1,537,230	966,984	100.00%	99.99%
BTG Pactual Holding Internacional S.A.	14,512,311	11,354,435	911,412	888,414	100.00%	100.00%
BTG Pactual Holding de Seguros Ltda.	1,209,808	944,887	268,395	215,197	99.99%	99.99%
BTG Pactual Internacional Holding Ltd.	1,542,238	924,724	347,885	117,637	100.00%	100.00%
Banco Pan S.A.	7,074,823	6,824,552	692,978	(388,294)	50.29%	48.10%
Banco Sistema S.A.	4,125,035	4,045,326	95,197	(179,612)	100.00%	100.00%
Banco BESA S.A.	4,392,431	3,218,566	1,393,378	1,572,116	100.00%	100.00%
ECTP Brasil S.A. (ii)	11,340,869	10,920,307	420,562	127,176	100.00%	100.00%
Enforce Gestão de Ativos S.A.	2,745,032	214,867	77,873	64,939	100.00%	100.00%
Banco Nacional S.A. (iii)	6,800,893	-	398,089	-	87.63%	-

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

(ii) Direct control from June 2023. In the first 5 months of 2023, the entity was an indirect investment of the Bank through the subsidiary Holding Internacional S.A.

(iii) Purchase made in 2024.

Bank	Activity of the investments								
	12/31/2023	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (ii)	Foreign exchange variation	Accumulated conversion adjustments	Equity valuation adjustment	12/31/2024	Income from Interest in 12/31/2023
BTG Pactual Asset Management S.A. DTVM	1,026,725	-	-	292,821	-	-	18,386	1,337,932	231,892
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,621,567	-	-	158,191	-	-	(1,003)	1,778,755	203,998
BTG Pactual Serviços Financeiros S.A. DTVM	684,168	-	-	371,178	-	-	1,055,346	308,994	308,994
BTG Pactual Holding Participações S.A.	1,394,221	717,800	(1,172,556)	1,537,230	1,033	25	(212,889)	2,264,864	966,982
BTG Pactual Holding Internacional S.A.	11,354,435	-	(300,000)	911,412	2,385,670	22,376	138,418	14,512,311	888,414
BTG Pactual Holding de Seguros Ltda.	944,887	-	-	268,395	-	-	(3,475)	1,209,807	215,197
BTG Pactual Internacional Holding Ltd.	924,724	-	-	347,885	290,968	240	(21,590)	1,542,237	117,637
Banco Pan S.A.	3,262,429	101,450	(151,868)	348,481	-	-	(22,748)	3,557,744	(188,759)
Banco Sistema S.A.	4,045,326	-	-	95,197	-	-	(15,488)	4,125,035	(179,612)
Banco BESA S.A.	3,218,566	-	(222,000)	1,393,378	-	-	2,487	4,392,431	1,572,116
ECTP Brasil S.A.	10,920,307	-	-	420,562	-	-	-	11,340,869	132,789
Enforce Gestão de Ativos S.A.	214,867	2,449,820	-	77,873	-	-	2,472	2,745,032	64,939
Banco Nacional S.A.	-	5,610,992	-	348,859	-	-	-	5,959,851	-
Other (i)	6,838,420	1,374,931	(1,120,944)	1,816,360	-	-	(38,607)	8,870,160	648,563
Total	46,470,642	10,254,993	(2,967,368)	8,387,822	2,677,671	22,641	(154,027)	64,692,374	4,985,150

(i) The balance of the item in question consists of goodwill paid on acquisitions of companies (which are transferred to intangible assets upon consolidation of the Bank), as well as the balances relating to the following interests: 100% - Vitreo DTVM S.A., 100% - Empiricus Gestão de Recursos Ltda, 100% - Empiricus Research Publicações S.A., 100% BTG Investment Banking, 100% Concash Inter. de Negócios e Participações, 100% BTG Pactual Solutions Ltda, 100% ARC4 Gestão de Ativos S.A., 100% Decode Data Marketing, 100% Ali Crédito, 99,71% - BTG Pactual WM Gestão de Recursos Ltda, 99,8% - Pay2all Instituição de Pagamento Ltda, 99,99% União Industrial Açucareira Ltda, 99,99% BRE AAI, 96,59% BTG Pactual Gestora Investimentos Alternativos, 90,31% BW Properties S.A., 70% Pris Software Ltda, 65,20% Resale Tecnologia e Serviços S.A., 49,90% LSMC Cursos e Treinamentos S.A., 49,90% EQI Investimentos, 23,60% - Eneva, 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., and 6,67% - Galgo S.A. (December 2023– 100% - Vitreo Holding S.A., 100% - Vitreo Holding Financeira S.A., 100% - Empiricus Research Publicações S.A., 100% - Pay2all Instituição de Pagamento Ltda, 100% Enforce Gestão de Ativos S.A., 100% BTG Pactual Solutions Ltda, 100% ARC4 Gestão de Ativos S.A., 99,99% União Industrial Açucareira Ltda, 100% BTG Investment Banking, 100% Concash Inter. de Negócios e Participações, 99,99% BRE AAI, 96,59% BTG Pactual Gestora Investimentos Alternativos, 70% Pris Software Ltda, 65,20% Resale Tecnologia e Serviços S.A., 49,90% LSMC Cursos e Treinamentos S.A., 49,90% EQI Investimentos, 21,26% - Eneva, 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A. e 6,67% - Galgo S.A.).

(ii) Includes gains arising from changes in the percentage of participation calculated in the equity income for the period.

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Consolidated	Subsidiaries, affiliates and companies with shared control					
	Equity		Net profit / (Loss)		Direct interest	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Too Seguros S.A.	608,674	571,053	454,769	345,759	51,00%	51,00%
Pan Corretora S.A.	35,141	61,900	45,151	60,622	51,00%	51,00%
BTG Pactual Holding S.A.R.L.	4,191,928	3,124,838	489,496	1,615,518	40,00%	40,00%

Consolidated	Activity of the investments							
	12/31/2023	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests	Foreign exchange variation	Equity valuation adjustment	12/31/2024	Income from Interest in 12/31/2023
Too Seguros S.A.	291,237	-	(210,832)	231,932	-	(1,914)	310,423	176,337
Pan Corretora S.A.	31,569	-	(36,674)	23,027	-	-	17,922	30,917
BTG Pactual Holding S.A.R.L.	1,249,935	-	(168,381)	195,798	399,419	-	1,676,771	646,207
Other (i)	5,706,156	472,392	(49,424)	939,726	169,426	(111,348)	7,126,928	188,274
Total	7,278,897	472,392	(465,311)	1,390,483	568,845	(113,262)	9,132,044	1,041,735

(i) The Others heading basically includes balances related to the following interests: 49,90% LSMC Cursos e Treinamentos S.A., 49,90% EQI Investimentos, 23,60% - Eneva, 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 6,67% - Galgo S.A., 50% Visum., 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. (December 2023-49,90% LSMC Cursos e Treinamentos S.A., 49,90% EQI Investimentos, 21,26% - 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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14. Fixed and intangible assets

Bank	Activity				12/31/2024
	12/31/2023	Acquisitions / Transfer / Write-off	Amortization / Depreciation (i)	Foreign exchange variation	
Property, Plant and Equipment					
Real estate in use	3,038	311	-	-	3,349
Other fixed assets for use	470,835	54,755	-	-	525,590
Accumulated depreciations	(285,598)	(16,665)	(28,231)	-	(330,494)
Total	188,275	38,401	(28,231)	-	198,445
Intangible Assets					
Cost	1,119,000	163,381	-	4,521	1,286,902
Accumulated amortization	(644,243)	(20,493)	(249,451)	(4,521)	(918,708)
Total	474,757	142,888	(249,451)	-	368,194

Consolidated	Activity				12/31/2024
	12/31/2023	Acquisitions / Transfer / Write-off	Amortization / Depreciation (i)	Foreign exchange variation	
Property, Plant and Equipment					
Real estate in use	23,608	(10,488)	-	23	13,143
Other fixed assets for use	1,096,927	201,328	-	52,705	1,350,960
Accumulated depreciations	(605,443)	54,614	(139,349)	(26,017)	(716,195)
Total	515,092	245,454	(139,349)	26,711	647,908
Intangible Assets					
Cost	6,374,227	378,300	-	166,328	6,918,855
Accumulated amortization	(2,133,318)	393,093	(977,117)	(44,183)	(2,761,525)
Total	4,240,909	771,393	(977,117)	122,145	4,157,330

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

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

15. Fundraising and borrowings and onlendings

a. Summary

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Deposits	132,695,017	121,499,655	149,890,060	133,273,103
Repurchase agreements	125,786,839	104,225,884	113,780,403	97,075,862
Proceeds from acceptances and issues of bonds	76,204,035	54,939,272	107,173,422	73,531,521
Payables and on-lendings	20,886,200	16,930,097	23,036,225	17,582,218
Subordinated debts and debt instruments eligible for equity	18,276,961	19,595,498	18,879,313	20,119,368
Total	373,849,052	317,190,406	412,759,423	341,582,072

b. Deposits

Bank	12/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Demand deposits	9,064,983	9,064,983	-	-	-	-	5,679,054
Interbank deposits	5,847,930	294,653	3,360,027	2,193,250	-	-	7,286,760
Term deposits	117,874,219	62,147,280	39,611,142	13,984,628	1,570,696	560,473	108,521,262
Subtotal	132,787,132	71,506,916	42,971,169	16,177,878	1,570,696	560,473	121,487,076
Fair value adjustments (i)	(92,115)	-	-	-	-	-	12,579
Total	132,695,017	71,506,916	42,971,169	16,177,878	1,570,696	560,473	121,499,655

Consolidated	12/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Demand deposits	10,228,776	10,228,776	-	-	-	-	6,087,991
Interbank deposits	4,629,006	870,749	1,335,099	2,423,158	-	-	7,334,945
Term deposits	135,114,943	58,941,998	51,343,322	22,191,505	2,079,262	558,856	119,702,207
Other deposits	9,450	9,450	-	-	-	-	135,381
Subtotal	149,982,175	70,050,973	52,678,421	24,614,663	2,079,262	558,856	133,260,524
Fair value adjustments (i)	(92,115)	-	-	-	-	-	12,579
Total	149,890,060	70,050,973	52,678,421	24,614,663	2,079,262	558,856	133,273,103

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

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c. Securities sold under repurchase agreements

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

Bank	12/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Assets pledged as collateral	33,482,958	29,013,384	4,469,574	-	-	-	53,008,860
Brazilian government bonds	21,681,064	20,352,757	1,328,307	-	-	-	32,514,646
Corporate securities	11,801,894	8,660,627	3,141,267	-	-	-	20,334,461
Brazilian Foreign Debt Securities	-	-	-	-	-	-	159,753
Assets received as collateral	70,594,274	69,820,226	470,854	-	-	303,194	43,866,361
Right to sell or repledge the collateral	21,709,607	11,076,167	4,569,669	4,008,851	485,740	1,569,180	7,350,663
Total	125,786,839	109,909,777	9,510,097	4,008,851	485,740	1,872,374	104,225,884

Consolidated	12/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Assets pledged as collateral	46,412,647	42,385,556	2,913,615	830,038	134,431	149,007	51,118,927
Brazilian government bonds	25,694,592	25,694,592	-	-	-	-	32,180,817
Corporate securities	15,182,407	11,303,147	2,913,615	757,178	125,000	83,467	15,039,484
Brazilian Foreign Debt Securities	4,426,615	4,278,784	-	72,860	9,431	65,540	159,753
Bonds of Governments of other countries	1,109,033	1,109,033	-	-	-	-	3,738,873
Assets received as collateral	54,863,056	54,405,578	3,901,873	155,313	187,345	302,165	39,964,219
Right to sell or repledge the collateral	12,504,700	4,816,220	3,901,873	584,559	187,345	3,014,703	5,992,716
Total	113,780,403	101,607,354	6,815,488	1,569,910	321,776	3,465,875	97,075,862

d. Funds from acceptances and issuance of securities

Bank	12/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Securities – Domestic	60,041,945	4,804,830	17,318,196	29,484,832	3,890,688	4,543,399	45,366,000
Financial Notes	41,746,073	2,029,522	11,047,077	23,389,039	2,142,786	3,137,649	25,586,923
Real estate credit/agribusiness receivables	13,708,193	2,718,919	6,051,503	4,058,593	612,572	266,606	16,535,632
Structured notes	4,587,679	56,389	219,616	2,037,200	1,135,330	1,139,144	3,243,445
Securities – Foreign	17,328,783	5,780,088	213,779	4,021,569	3,280,884	4,032,463	9,503,757
Medium term notes	14,432,855	5,346,717	186,436	2,766,632	3,066,013	3,067,057	6,696,343
Credit - linked notes and others	2,895,928	433,371	27,343	1,254,937	214,871	965,406	2,807,414
Subtotal	77,370,728	10,584,918	17,531,975	33,506,401	7,171,572	8,575,862	54,869,757
Mark-to-market (i)	(1,166,693)	-	-	-	-	-	69,515
Total	76,204,035	10,584,918	17,531,975	33,506,401	7,171,572	8,575,862	54,939,272

Consolidated	12/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Securities – Domestic	88,868,785	5,599,084	22,344,151	40,593,220	10,623,166	9,709,164	62,836,929
Financial Notes	57,155,244	2,821,336	16,073,032	32,241,544	2,887,435	3,131,897	38,497,660
Real estate credit/agribusiness receivables	13,710,635	2,721,359	6,051,503	4,058,593	612,574	266,606	16,604,973
Structured notes	4,587,679	56,389	219,616	2,037,200	1,135,330	1,139,144	3,243,445
Certificates of agribusiness receivables	4,795,322	-	-	2,255,883	2,539,439	-	4,490,851
Certificate of Agribusiness Credit Rights	8,619,905	-	-	-	3,448,388	5,171,517	-
Securities – Foreign	20,052,644	5,780,088	1,248,263	4,154,092	4,496,430	4,373,771	10,625,077
Medium term notes	19,151,452	5,346,717	1,220,920	4,252,201	4,402,771	3,928,843	8,918,852
Credit - linked notes and others	901,192	433,371	27,343	(98,109)	93,659	444,928	1,706,225
Subtotal	108,921,429	11,379,172	23,592,414	44,747,312	15,119,596	14,082,935	73,462,006
Mark-to-market (i)	(1,748,007)	-	-	-	-	-	69,515
Total	107,173,422	11,379,172	23,592,414	44,747,312	15,119,596	14,082,935	73,531,521

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

e. Borrowings and onlendings

Bank	12/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Foreign loans	11,766,155	1,681,169	1,817,865	5,143,620	3,123,501	-	11,517,059
Liabilities in foreign currencies	11,184,735	1,099,749	1,817,865	5,143,620	3,123,501	-	6,681,151
Foreign borrowings	581,420	581,420	-	-	-	-	4,835,908
Domestic loans and onlendings	9,483,595	-	264,856	48,868	330,504	8,839,367	5,413,038
Subtotal	21,249,750	1,681,169	2,082,721	5,192,488	3,454,005	8,839,367	16,930,097
Mark-to-market (i)	(363,550)	-	-	-	-	-	-
Total	20,886,200	1,681,169	2,082,721	5,192,488	3,454,005	8,839,367	16,930,097

Consolidated	12/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Foreign loans	13,857,529	2,037,060	3,523,531	5,143,620	3,123,501	29,817	12,108,814
Liabilities in foreign currencies	11,342,948	1,257,962	1,817,865	5,143,620	3,123,501	-	6,681,151
Foreign borrowings	2,514,581	779,098	1,705,666	-	-	29,817	5,427,663
Domestic loans and onlendings	9,542,246	-	268,546	103,080	330,735	8,839,885	5,473,404
Subtotal	23,399,775	2,037,060	3,792,077	5,246,700	3,454,236	8,869,702	17,582,218
Mark-to-market (i)	(363,550)	-	-	-	-	-	-
Total	23,036,225	2,037,060	3,792,077	5,246,700	3,454,236	8,869,702	17,582,218

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

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f. Subordinated debts and debt instruments eligible to capital

Bank										Accounting balance 12/31/2023
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a.	Accounting balance 12/31/2024					Accounting balance 12/31/2023
Subordinated financial notes eligible to equity - BRL (i)	16,704,673	02/11/2019 - 02/09/2024	De 01/23/2026 até 04/03/2034	100% to 126% DI	16,704,673					16,051,620
Subordinated financial notes eligible to equity - BRL	2,533,123	04/01/2022 - 09/26/2024	Perpetual	100% to 126% DI	2,533,123					422,663
Subordinated notes - US\$	-	-	-	-	-					7,740
Subordinated notes eligible to capital - US\$	-	-	-	-	-					2,913,860
Subtotal					19,237,796					19,395,883
Adjustments to market value (ii)					(960,835)					199,615
Total					18,276,961					19,595,498

Consolidated										Accounting balance 12/31/2023
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a.	Accounting balance 12/31/2024					Accounting balance 12/31/2023
Subordinated financial notes eligible to equity - BRL (i)	16,702,470	02/11/2019 - 02/09/2024	De 01/23/2026 até 04/03/2034	100% to 140% DI	16,702,470					16,064,665
Subordinated financial notes eligible to equity - BRL	2,533,123	04/01/2022 - 09/26/2024	Perpetual	100% to 126% DI	2,533,123					422,663
Subordinated notes - USD	-	-	-	-	-					7,740
Subordinated notes - CLP	96,883,814	01/16/2019	11/01/2028	2,25% p.a	604,555					510,825
Subordinated notes eligible to capital - USD	-	-	-	-	-					2,913,860
Subtotal					19,840,148					19,919,753
Adjustments to market value (ii)					(960,835)					199,615
Total					18,879,313					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.

16. Other liabilities

a. Social and statutory

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Dividends and bonuses payable	1,646,494	1,389,674	1,761,724	1,470,266
Profit sharing / Employee bonuses	1,282,000	1,382,000	2,951,750	2,564,363
Total	2,928,494	2,771,674	4,713,474	4,034,629
Current	2,928,494	2,771,674	4,713,474	4,034,629
Non-current	-	-	-	-

b. Tax and social security

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Taxes and contributions to be collected	196,348	199,323	632,806	390,042
Taxes and contributions payable	992,709	758,510	5,356,778	3,630,592
Total	1,189,057	957,833	5,989,584	4,020,634
Current	671,231	538,581	5,059,091	2,964,245
Non-current	517,826	419,252	930,493	1,056,389

c. Sundry

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trading and intermediation of securities	6,328,158	3,553,674	13,166,815	9,186,291
Payables for acquisition of properties and rights	309,344	276,141	309,344	276,341
Provision for accounts payable	186,083	185,063	2,075,451	2,399,043
Miscellaneous creditors and deferred revenues (i)	4,520,762	1,697,644	47,787,817	27,356,041
Total	11,344,347	5,712,522	63,339,427	39,217,716
Current	5,810,907	4,170,266	52,535,773	37,207,435
Non-current	5,533,440	1,542,256	10,803,654	2,010,281

- (i) In the Consolidated, it substantially corresponds to mathematical provisions related to insurance, life, and pension products offered by the group.

17. Provisions and contingent liabilities

The Bank's Management assesses the existing contingencies due to legal proceedings filed against the companies of the BTG Pactual Group and constitute provisions whenever considered appropriate, to cover probable losses arising from these legal (or not legally registered) proceedings. The Management's judgment considers the opinion of their external and internal lawyers about the expectation of success for each proceeding.

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a. Provision

i. Tax

The provisions for tax and social security processes are derived from judicial and administrative processes related to federal, state and municipal taxes. Its constitution is based on the resources outflow probability for payment of obligations, also considering the opinion of external legal advisors, the instance in which each of the processes is, including precedents judgments in higher instances.

ii. Civil

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

iii. Labor

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

b. Composition and movement of the provision

The provisions recorded at the beginning and end of the year and the respective movement can be shown as of December 31, 2024, as follows:

Bank	12/31/2024					
	Legal Obligation	Tax and social security obligations	Subtotal	Civil	Labor	Total
Balance at the beginning of the year	1,241,146	1,206	1,242,352	33,395	35,241	1,310,988
Constitution	75,547	37	75,584	95,766	15,654	187,004
Remand	(5,637)	(509)	(6,146)	(11,109)	(5,391)	(22,646)
Balance at the end of the year	1,311,056	734	1,311,790	118,052	45,504	1,475,346

Consolidated	12/31/2024					
	Legal Obligation	Tax and social security obligations (i)	Subtotal	Civil (ii)	Labor	Total
Balance at the beginning of the year	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)	52,501	(91,568)	(39,067)	973,824	74,980	1,009,737
Remand	(5,517)	(698)	(6,215)	(693,018)	(81,151)	(780,384)
Balance at the end of the year	1,423,635	2,769,751	4,193,386	2,786,592	125,781	7,105,759

(i) As of December 31, 2024, it considers a provision related to an active legal dispute in the amount of BRL 345,651 (BRL 330,320 on December 31, 2023). Of this amount, BRL 15,331 is due to updates during the year ended on December 31, 2024.

(ii) As of December 31, 2024, it considers a provision for other non-litigious risks in the amount of BRL 762,169 (BRL 670,774 on December 31, 2023). Of this amount, BRL 91,395 is due to constitutions/reversals during the year ended on December 31, 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 December 31, 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 2,010 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.

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- 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 BRL 120 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 BRL 542 million remains in court.
- In December 2018, a tax deficiency notice amounting to BRL 583 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 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 351 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 BRL 124 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 1,432 million. An administrative appeal was filed against the notice, which is awaiting judgment at 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 124 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 BRL 74 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 1,382 million. Due to the prognosis given by the lawyers, the Bank did not constitute any provision in its standalone financial statements. In addition, the Management does not expect to incur any loss related to the topic.
- In March 2020, the Bank received a tax deficiency notice aiming at the collection of IRPJ, CSLL, PIS and COFINS on the capital gain on the sale of shares of Rede D'or, in 2015, in the amount of BRL 762 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.

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- 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 457 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 125 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 155 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 829 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 127 million customs fine. An appeal has been lodged against this infringement pending trial.
- The Bank has administrative proceedings that discuss the use of the tax paid abroad in the amount of BRL 505 million. Against these processes, an administrative appeal was filed and is awaiting judgment.
- In November 2024, the Bank became aware of the Corporate Piercing Incident, in the amount of BRL 87 million, related to the tax liabilities of Pharma S/A ("BR Pharma"). A response was filed, which is still awaiting judgment. Based on the lawyers' prognosis, the Bank did not make any provision in its individual financial statements. In addition, Management does not expect to incur any loss related to the topic.
- 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 December 2024, the total amount related to this process in Banco Pan is approximately BRL 875 thousand.
- IRPJ/CSLL - Deductibility of Losses in Credit Operations and other operational expenses, for the calendar years from 2007 to 2017. In December 2024, the total amount related to these processes in Banco Pan is approximately BRL 770 million.
- IRPJ/CSLL - Deduction of goodwill paid in the acquisition of amortized shareholdings in the calendar years 2014 to 2017. In December 2024, the total amount related to these processes in Banco Pan is approximately BRL 27,7 million.
- PIS/COFINS - Deduction of Swap expenses from the calculation basis, for the 2010 calendar year. In December 2024, the total amount related to this process in Banco Pan is approximately BRL 5,7 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 December 2024, the total amount related to this process in Banco Pan is approximately BRL 390 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 December 2024, the total amount related to these processes in Banco Pan is approximately BRL 157,7 million.
- Non-approved compensation - Rejection of claims for compensation of IRPJ, CSLL, PIS, COFINS, arising from major or improper payments. In December 2024, the total amount related to these processes in Banco Pan is approximately BRL 31,9 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 December 2024, the total amount related to these processes in Banco Pan is approximately BRL 61 million.

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ii. Other contingencies (civil, labor and others)

- On 31 December 2024, the BTG Group was listed as a party in civil proceedings with a probability of possible success, which is why they are not provisioned in the accounts. The balance of civil lawsuits classified as possible total BRL 2,153,133 at the Bank and BRL 3,120,882 at the Consolidated Bank.

18. Income tax and social contribution

The reconciliation of income corporate tax and social security contribution expense on profit with the product of the tax rate on profit before taxes is shown as follows in the years ended in December 31:

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Calculation basis	11,533,296	10,477,232	14,113,439	11,515,415
Total income tax and social security contribution tax at current tax rates	(5,189,983)	(4,714,754)	(6,351,047)	(5,181,937)
(Inclusions) / exclusions in the calculation of taxation	4,988,358	4,568,670	4,364,182	3,043,580
Result from the equity accounting method	3,347,774	2,173,607	(161,299)	(563,333)
Foreign exchange Earnings/(Loss) on investments abroad	169,751	81,604	169,751	81,604
Interest on equity	1,303,259	1,222,963	1,355,055	1,237,136
Dividends	84,455	146,580	383,012	511,840
Provision for expected losses associated with credit risk	379,848	29,317	232,666	(105,119)
Result of market valuation of bonds and derivative financial instruments	(658,339)	631,303	355,256	813,688
Other non-deductible expenses net of tax revenue	361,608	283,296	2,029,741	1,067,764
Expense of income tax and social security contribution	(201,625)	(146,085)	(1,986,865)	(2,138,356)
Expense / income of deferred tax assets	457,716	(406,582)	(337,187)	547,507
Expense	256,091	(552,667)	(2,324,052)	(1,590,849)

Deferred income tax and social contribution are formed and recorded in accordance with the criteria established by Resolution CMN No. 4842/2020 considering the period of realization.

Movement in deferred tax assets can be shown as follows:

Bank				
Income tax and social security contribution	12/31/2023	Constitution	Realization	12/31/2024
Interest on equity	254,250	254,250	(254,250)	254,250
Other temporary differences	1,071,882	153,543	-	1,225,425
Provision for doubtful accounts	2,390,214	-	(442,943)	1,947,271
Adjustment to market value of securities and derivatives	(353,415)	733,578	-	380,163
Tax contingencies and allowances for taxes with suspended enforceability	245,289	3,983	-	249,272
Total	3,608,220	1,145,354	(697,193)	4,056,381
Income tax and social security contribution				
	12/31/2022	Constitution	Realization	12/31/2023
Interest on equity	254,250	254,250	(254,250)	254,250
Other temporary differences	1,051,661	20,221	-	1,071,882
Provision for doubtful accounts	2,383,004	7,210	-	2,390,214
Adjustment to market value of securities and derivatives	359,795	-	(713,210)	(353,415)
Tax contingencies and allowances for taxes with suspended enforceability	241,163	4,126	-	245,289
Total	4,289,873	285,807	(967,460)	3,608,220
Consolidated				
Income tax and social security contribution	12/31/2023	Constitution	Realization	12/31/2024
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,437,601	-	(90,723)	1,346,878
Interest on equity	254,250	254,250	(254,250)	254,250
Other temporary differences	2,286,371	431,834	-	2,718,205
Provision for doubtful accounts	4,042,294	-	(180,261)	3,862,033
Adjustment to market value of securities and derivatives	(152,708)	903,698	-	750,990
Tax contingencies and allowances for taxes with suspended enforceability	310,183	10,428	-	320,611
Total	8,177,990	1,600,210	(525,234)	9,252,966
Income tax and social security contribution				
	12/31/2022	Constitution	Realization	12/31/2023
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,563,907	-	(126,306)	1,437,601
Interest on equity	254,250	254,250	(254,250)	254,250
Other temporary differences	2,198,106	88,265	-	2,286,371
Provision for doubtful accounts	3,877,606	164,688	-	4,042,294
Adjustment to market value of securities and derivatives	350,120	-	(502,828)	(152,708)
Tax contingencies and allowances for taxes with suspended enforceability	311,856	-	(1,673)	310,183
Total	8,555,845	507,203	(885,058)	8,177,990

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 139,876 in the Bank and BRL 142,105 in the Consolidated (December 31, 2023 – BRL 85,917 in the Bank and BRL 111,504 in the Consolidated).

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

Bank			
Description	Tax credits on temporary differences	Loss and negative basis	Total
2025	955,121	-	955,121
2026	401,925	-	401,925
2027	401,925	-	401,925
2028	830,496	-	830,496
2029	632,369	-	632,369
As of 2030 (ii)	834,545	-	834,545
Total	4,056,381	-	4,056,381
Present value	2,470,172	-	2,470,172

Consolidated			
Description	Tax credits on temporary differences	Loss and negative basis	Total (i)
2025	1,829,193	270,520	2,099,713
2026	1,320,942	107,121	1,428,063
2027	869,462	118,756	988,218
2028	1,155,050	139,656	1,294,706
2029	849,621	88,234	937,855
As of 2030 (ii)	2,132,088	372,321	2,504,409
Total	8,156,356	1,096,610	9,252,965
Present value	4,896,882	717,986	5,614,867

(i) Banco Pan S.A., a subsidiary consolidated in the financial statements, has a tax credit balance of BRL 3.5 billion, recognized based on a study of the current and future scenario approved by its Management.

(ii) The opening refers to the period from 2030 to 2034.

The analysis carried out already reflects the impacts of the changes brought about by the normative Law 14,467/2022 and MP 1,261/2024, effective as of January 2025.

The Bank has deferred tax obligations in the amount of BRL 4,110 in the Bank and BRL 2,087,166 in the Consolidated (December 31, 2023 - BRL 3,357 in the Bank and BRL 476,244 in the Consolidated).

19. Equity

a. Capital and capital reserve

On December 31, 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.

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

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

b. Treasury shares

In the year ended December 31, 2024, the Bank repurchased 3,350,000 stock units in the amount of BRL 101,531. In the year ended December 31, 2023, the Bank repurchased 14,119,600 stock units in the amount of BRL 301,176.

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c. Legal reserve

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

d. Statutory reserve

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

As of December 31, 2024, and December 31, 2023, the financial item includes the balances below:

Bank and Consolidated	12/31/2024	12/31/2023
Reserve for tax on equity (Banco BTG Pactual S.A., Luxembourg Branch)	-	3,976
Reserve for tax on equity (BTGP Lux Holding S.A.)	33,147	25,915
Other statutory reserves	35,019,836	26,855,489
Total statutory reserve	35,052,983	26,885,380

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

e. Unrealized revenue reserve

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

f. Profit distribution

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

In 2024, the Bank deliberated and paid 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 were paid on August 15, 2024.

(ii) BRL 1,154,818, equivalent to BRL 0.10 per share. Such amount and its respective destination were approved by the Board of Directors on December 16, 2024, and will be paid on February 15, 2024.

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

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.

(iii) 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.

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20. Revenues from services rendered

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Management fee and performance bonus of funds and investment portfolios	457,756	256,936	3,087,360	2,281,807
Technical advisory	506,494	730,861	1,830,283	1,443,424
Brokerage	452,547	421,776	1,247,748	1,203,125
Securities placement commission	355,601	636,320	1,689,880	1,278,008
Income from guarantees provided	720,044	634,371	720,259	634,371
Revenues from services rendered and other services (i)	487,107	373,015	2,884,379	2,258,201
Total	2,979,549	3,053,279	11,459,909	9,098,936

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

21. Other operating revenues

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Update of amounts receivable/payable for the sale of assets and rights	108,342	123,434	95,467	123,434
Adjustment for inflation of legal deposits and others	57,708	99,331	174,155	196,094
Provision for other credits without credit granting characteristics	(383,944)	(13,254)	(876,529)	(500,293)
Expenses on assignment of credits	-	(4,880)	(917,281)	(2,045,303)
Goodwill amortization	(66,096)	(76,395)	-	-
Charges and expenses recovery	9,064	130,777	587,007	434,832
Other operating results	(117,796)	65,970	1,519,969	(236,880)
Total	(392,722)	324,983	582,788	(2,028,116)

22. Other administrative expenses

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Outsourced and advisory services	2,545,417	1,826,988	3,897,186	2,814,342
Telecommunication and data processing	489,366	778,822	1,621,171	1,873,918
Rentals and condominiums	124,606	116,458	278,936	262,762
Expenses of the financial system	455,582	397,777	1,090,021	887,951
Advertising and public relations	180,565	192,763	600,948	667,268
Depreciation and amortization	277,903	324,276	1,128,129	990,460
Commissions paid to banking correspondents	-	-	1,407,925	1,427,291
Others	614,585	357,620	1,282,102	1,026,979
Total	4,688,024	3,994,704	11,306,418	9,950,971

23. Tax expenses

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
PIS/COFINS	437,968	572,074	2,127,473	1,261,470
ISS	120,217	128,128	372,790	301,763
IPI	-	-	239,229	-
ICMS	62,192	80,795	227,804	240,601
Others	18,906	18,217	87,284	78,323
Total	639,283	799,214	3,054,580	1,882,157

24. Personnel expenses

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Proceeds	811,633	734,599	2,543,982	2,211,229
Benefits	377,559	290,030	579,922	486,573
FGTS (Guarantee Fund for Length of Service)	233,888	231,975	551,234	531,472
Total	1,423,080	1,256,604	3,675,138	3,229,274

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25. Related parties

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

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

Bank	Maturity	Rate	Assets / (Liabilities)		Income / (Expenses)	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Interbank deposits and securities purchased under agreements to resell	01/01/2025 - 05/11/2045	10.64% p.a. IPCA + 6% CDI	23,007,184	7,952,597	1,703,428	1,525,235
Securities	01/01/2025 - 02/06/2031	SELIC CDI - 101.75% CDI 11.63% p.a. - 14.65% p.a.	5,902,688	10,192,934	20,023	235,608
Derivative financial instruments			(5,675,217)	476,130	(4,356,151)	(1,590,575)
Credit operations	01/01/2025 - 03/28/2044	CDI a CDI+3.5% SOFR - SOFR+2.36% 7.98% p.a.	7,053,595	6,328,725	1,159,861	128,836
Other assets / liabilities			1,055,192	(6,079,266)	(339,434)	185,282
Deposits	01/01/2025 - 03/28/2029	96% CDI - 135% CDI SOFR IPCA	(16,517,512)	(3,400,843)	(234,265)	(661,819)
Securities sold under repurchase agreements	01/01/2025 - 05/15/2045	0,5% - 10,65% IPCA + 6% CDI	(27,262,533)	(6,752,369)	(2,325,165)	(853,803)
Funds from acceptances and issuance of securities	01/01/2025 - 12/31/2033	CDI - CDI + 3,53% 2,5% a 16,3%	(2,113,669)	(261,592)	(244,875)	(87,506)
Borrowings and onlendings			-	(105,123)	-	(58,197)

Consolidated	Maturity	Rate	Assets / (Liabilities)		Income / (Expenses)	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Securities and derivative financial instruments	01/01/2025 - 06/02/2031	SELIC CDI - 101.75% CDI 11.63% p.a. - 14.65% p.a. CDI a CDI+3.5%	(593,945)	(384)	(42,975)	(38,602)
Credit operations	01/01/2025 - 28/03/2044	SOFR - SOFR+2.36% 7.98% p.a.	6,914,845	6,593,527	1,146,813	201,048
Other assets / liabilities	01/01/2025 - 28/03/2029	CDI	(364,756)	(46,379)	-	(4,278)

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 credit operations transferred by Pan were already included in the consolidated financial statements and therefore would not affect the equity position and the results of the controlling entity.

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

On December 27, 2024, the Bank acquired certain assets and liabilities held by BTGI Stigma LLC ("Stigma") and Fundo de Investimento em Participações Turquesa ("FIP Turquesa"), companies affiliated with PPLA Investments L.P. (PPLA). The Bank and PPLA have common indirect controllers. The Bank is already an investor in part of the assets object of the purchase and sale, for this reason it is familiar with such assets. The operation is subject to authorizations from third parties usual in operations of this nature.

The total compensation paid to Key Management Personnel for the year ended December 31, 2024, was BRL 20,160 (December 31, 2023 – BRL 22,530), which is considered as a short-term benefit.

26. Earnings per share

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income for the year	11,789,387	9,924,566	11,789,387	9,924,566
Weighted average per lot of one thousand common shares outstanding in the year	7,244,166	7,244,166	7,244,166	7,244,166
Weighted average per lot of one thousand treasury common shares	24,398	22,436	24,398	22,436
Net profit per common share - basic	1.63	1.37	1.63	1.37
Net profit per common share - diluted	1.63	1.37	1.63	1.37
Weighted average per lot of one thousand class A	2,864,529	2,864,529	2,864,529	2,864,529
Weighted average per lot of one thousand treasury class A preferred shares	48,796	44,872	48,796	44,872
Net profit per class A preferred share - basic	4.12	3.46	4.12	3.46
Net profit per class A preferred share - diluted	4.19	3.52	4.19	3.52
Weighted average per lot of one thousand class B preferred shares outstanding in the year	1,397,425	1,397,425	1,397,425	1,397,425
Net profit per class B preferred share - basic and diluted	8.44	7.10	8.44	7.10
Weighted average per batch of one thousand outstanding shares in the year	11,506,120	11,506,120	11,506,120	11,506,120
Weighted average per lot of one thousand treasury shares	73,194	67,307	73,194	67,307
Net income per share - Basic	1.03	0.87	-	-
Net income per share - Diluted	1.03	0.87	-	-

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27. Other information

a) Cash

Bank		Consolidated		
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Balance at beginning of year				
Cash and cash equivalents	1,323,966	1,084,210	2,439,095	3,068,946
Open market investments	65,756,863	62,450,025	64,775,654	65,255,592
Investments in interbank deposits	2,307,501	6,487,698	5,664,079	8,231,901
Total	69,388,330	70,021,933	72,878,828	76,556,439
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance at the end of the year				
Cash and cash equivalents	1,166,017	1,323,966	4,614,304	2,439,095
Open market investments	93,904,493	65,756,863	92,059,243	64,775,654
Investments in interbank deposits	3,742,129	2,307,501	5,852,300	5,664,079
Total	98,812,639	69,388,330	102,525,846	72,878,828

b) Non-recurring income (loss)

In accordance with BACEN Resolution No. 2/2020, we present below the non-recurring income for the years:

- BRL 289,358 related to goodwill amortization, net from tax (December 31, 2023 – BRL 281,841).

c) Financial assets and liabilities measured at fair value

Bank	12/31/2024			Total
	Level 1	Level 2	Level 3	
Assets				
Securities	59,709,709	72,757,251	16,598,313	149,065,273
Derivatives	8,910,459	31,329,091	2,835,148	43,074,698
Liabilities				
Derivatives	(7,622,411)	(32,789,044)	(3,154,139)	(43,565,594)
	12/31/2024	12/31/2024	12/31/2024	12/31/2024
Consolidated				
Assets				
Securities	109,484,997	47,520,461	20,519,183	177,524,641
Derivatives	9,102,043	13,866,188	3,142,843	26,111,074
Liabilities				
Derivatives	(8,893,135)	(8,735,935)	(3,317,580)	(20,946,650)

d) Financial assets and liabilities not measured at fair value

Bank	12/31/2024		12/31/2023	
	Book value	Fair Value	Book value	Fair Value
Assets				
Interbank liquidity investments	116,842,450	116,842,450	76,709,394	76,709,394
Securities	5,231,934	4,620,925	2,900,848	2,916,787
Credit operations	71,609,905	71,701,391	60,146,918	60,229,160
Provision for expected losses associated with credit risk	(1,393,068)	(1,393,068)	(2,240,445)	(2,240,445)
Liabilities				
Deposits	132,695,017	132,787,132	121,499,655	121,487,076
Funding in the open market	125,786,839	125,786,839	104,225,884	104,225,884
Appeals from acceptance and issuance of securities	76,204,035	77,370,728	54,939,272	54,869,757
Obligations for loans and onlending	20,886,200	21,249,750	54,939,272	54,939,272
Subordinated debt and equity-eligible debt instruments	18,276,961	19,237,796	19,595,498	19,395,883
	12/31/2024	12/31/2024	12/31/2023	12/31/2023
Consolidated				
Assets				
Interbank liquidity investments	99,782,456	99,782,456	73,564,489	73,564,489
Securities	11,368,565	10,432,521	9,391,853	9,289,762
Credit operations	162,505,847	164,424,972	127,528,305	126,834,397
Provision for expected losses associated with credit risk	(5,139,334)	(5,139,334)	(5,026,558)	(5,026,558)
Liabilities				
Deposits	149,890,060	149,982,175	133,273,103	133,260,524
Funding in the open market	113,780,403	113,780,403	97,075,862	97,075,862
Appeals from acceptance and issuance of securities	107,173,422	108,921,429	73,531,521	73,462,006
Obligations for loans and onlending	23,036,225	23,399,775	17,582,218	17,582,218
Subordinated debt and equity-eligible debt instruments	18,879,313	19,840,148	20,119,368	19,919,753

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28. Subsequent events

a) Julius Baer Brasil

On January 6, 2025, Banco BTG Pactual S.A. communicated to shareholders and the market the signing related to the definitive documentation from the acquisition of 100% (one hundred percent) of the share capital of Julius Baer Brasil Gestão de Patrimônio e Consultoria em Valores Mobiliários Ltda, in the amount of BRL 615 million. Acquisition of Julius Baer Brasil is part of BTG Pactual expansion strategy in the Family Office segment.

The completion of the transaction is subject to verification of certain previous conditions, including approval of the Central Bank of Brazil and other necessary regulatory approvals.

b) New accounting practices

- **Financial instruments:**

CMN Resolution No. 4,966/21 and related rules establish new accounting rules for financial instruments, defining the criteria applicable to financial institutions and other entities supervised by the Central Bank of Brazil. The rule determines, among other aspects, the classification, measurement, calculation of expected losses associated with credit risk and disclosure of financial instruments.

The requirements of these resolutions come into force substantially as of January 1, 2025.

The main aspects and impacts of the standards are presented below:

Classification of financial assets and financial liabilities

Classifications shall be made on the basis of the institution's business model for the management of financial assets and the contractual characteristics of the cash flows of those assets in the following categories:

- **Amortized Cost (AC):** Assets managed to obtain cash flows consisting only of principal and interest payments (SPPJ Test).
- **Fair Value in Other Comprehensive Income (VJORA):** Assets managed both to obtain cash flows consisting only of principal payments (SPPJ Test) and for sale.
- **Fair Value in Profit or Loss (VJR):** Assets that do not meet the classification criteria of the previous categories.

Financial liabilities must be classified and recognized at Amortized Cost or, in some exceptions (such as in Derivatives), at Fair Value in Profit or Loss (VJR), without the possibility of reclassification.

Expected Losses Associated with Credit Risk

CMN Resolution No. 4,966/21 also determines the adoption of an expected loss model, in which the Bank must recognize the expected losses associated with credit risk from the moment of initial recognition of the transaction, considering the effects of the past, the present situation and future expectations ("*forward looking*"). The expected loss models will apply to financial assets, financial guarantees provided and credit commitments to be released. The Bank will allocate the financial instruments in three stages:

- **Stage 1:** Calculation of the expected credit loss considering the possible delinquency events for the 12-month horizon in a scenario of operations on time or with little delay (less than 30 days).
- **Stage 2:** Calculation of the expected credit loss considering the possible default events throughout the life of the financial instrument in a scenario with a significant increase in credit risk.
- **Stage 3:** Calculation of the expected credit loss for assets with credit recovery problems, scenario in which delinquency events have materialized (including, but not limited to, delays of more than 90 days, judicial or extrajudicial reorganizations, etc.). For the instruments allocated at this stage, the Bank will apply the minimum provision levels established for losses incurred associated with credit risk on non-performing financial assets, as determined by Annex I of BCB Resolution No. 352 or its internal model, applying whichever results in a higher level of provision.

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Impacts of the adoption of the standard

i. Classification and measurement

When comparing the classifications and measurements under the accounting standard in effect until December 31, 2024, with the new classification and measurement guidelines introduced by CMN Resolution 4,966/21, based on business models approved by the Board of Directors, the Bank estimates that there will be no relevant impacts resulting from the adoption of the new regulation.

ii. Expected losses

Based on its best estimates, the Bank anticipates that the transition to CMN Resolution 4,966/21 will result in a reduction of approximately R\$ 897 million in shareholders' equity, net of tax effects. Of this amount, approximately R\$ 755 million arises from the recognition of equity method adjustments related to the impacts recorded in the transition by Banco Pan S.A. (its indirect subsidiary). Regarding the remaining R\$ 142 million, the most relevant portion is related to the application of expected loss models on transactions also originated and assigned by Banco Pan S.A., but still held by the BTG Pactual Group.

In contrast, the change in the provisioning criteria for expected losses on other financial instruments of the BTG Pactual Group S.A. will not have a relevant impact on the Bank's shareholders' equity.

As a result, the increase in the provision and the corresponding tax effect will be recorded against retained earnings on January 1, 2025, directly impacting the shareholders' equity attributable to controlling shareholders.

iii. Effective Interest Rate

As of January 1, 2025, financial instruments classified in the categories of amortized cost or fair value in other comprehensive income will incorporate, in the gross book amount, the transaction costs attributable individually to the operation, as well as the amounts received in the acquisition or origination of the instrument. In this way, the transaction costs and the amounts received will be recognized in the profit or loss during the contractual life of the financial instruments.

iv. Cessation of interest recognition (stop accrual)

CMN Resolution No. 2,682/99 established the appropriation of revenues from credit operations with installments in arrears of up to 59 days. CMN Resolution No. 4,966/21 now establishes that revenues from financial instruments will be appropriated until the moment the instrument is characterized as a problematic asset. An asset is designated as problematic when there is a delay of more than 90 days in the payment of principal or charges, or when a default event occurs.

v. Current and Deferred Taxes

On November 17, 2022, Law No. 14,467 was published, converting Provisional Measure No. 1,128/22, which establishes a new tax treatment regarding losses suffered due to the non-receipt of credits by banks and other entities that are authorized by the Central Bank of Brazil to operate. The purpose of the amendment, according to the explanatory memorandum, is to align tax and accounting standards, aiming to reduce the vulnerabilities associated with deferred tax assets recorded in the balance sheets of financial institutions.

For losses already ascertained related to credits that are delinquent on December 31, 2024, which have not been deducted by that date and which have not been recovered, they shall be excluded from the net income in the determination of the actual profit and from the CSLL calculation basis at the rate of 1/84 (one eighty-four hundredths) for each month of the calculation period, from January 2026, and may be extended to 1/120 (one hundred and twenty grandparents).

It should be noted that the projection of the tax results presented in the current technical studies, which are the basis for determining the expectation of the realization of deferred tax assets, considers both the provisions of CMN Resolution No. 4,966/21 and the deductibility criteria provided for in Law No. 14,467.

• Leasing

CMN Resolution No. 4,975/21 establishes the accounting criteria for leasing operations carried out by financial institutions and other entities authorized by BACEN. As of January 1, 2025, these institutions must comply with Technical Pronouncement CPC 06 (R2) – Leases, with regard to the recognition, measurement, presentation and disclosure of these transactions, in accordance with specific regulations. This Resolution will enter into force on January 1, 2025. At the time of adoption, no material impacts for the Bank were identified.