



Complete financial statements

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

June 2024

(A free translation of the original in Portuguese)

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***Banco BTG  
Pactual S.A.***  
***Parent company and consolidated  
financial statements at  
June 30, 2024  
and independent auditor's report***



(A free translation of the original in Portuguese)

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

To Management and Stockholders  
Banco BTG Pactual S.A.

### **Opinion**

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We have audited the accompanying parent company financial statements of Banco BTG Pactual S.A. ("Institution"), which comprise the balance sheet as at June 30, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the 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 June 30, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period 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 June 30, 2024, and the Institution's financial performance and cash flows, as well as the consolidated financial performance and cash flows, for the six-month period 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**

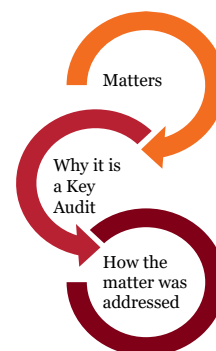
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We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements 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**

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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 semester. 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.

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**Why it is a Key Audit Matter**

**How the matter was addressed in the audit**

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**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 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.

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**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 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.



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**Why it is a Key Audit Matter****How the matter was addressed in the audit**

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We believe that the criteria adopted by management to measure and record the provision for expected losses associated with credit risk are consistent with the information analyzed in our audit.

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**Deferred tax assets in consolidated subsidiary**

As disclosed in Notes 4(r) and 18, Banco Pan S.A. and its subsidiaries ("Bank"), an indirect subsidiary of the Institution, whose total interest is approximately 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.

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

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

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

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

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**Other matters**

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**Statements of Value Added**

The parent company and consolidated Statements of Value Added for the year then ended June 30, 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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### **Responsibilities of management and those charged with governance for the parent company and consolidated financial statements**

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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**

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

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

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



Banco BTG Pactual S.A.

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


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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current semester 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, August 13, 2024

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

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

## Complete financial statements

Banco BTG Pactual S.A.



### Balance sheet

(In thousands of reais)

Assets	Note	Bank		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash	6	1,328,183	1,323,966	4,267,504	2,439,095
Financial instruments		409,969,305	358,682,001	503,554,306	420,671,514
Interbank deposits and securities purchased under agreements to resell	7	73,556,564	76,709,394	66,020,915	73,564,489
Securities	8	205,525,627	167,438,407	227,214,023	180,909,251
Derivative financial instruments	9	47,954,183	40,746,460	39,160,196	19,983,627
Interbank relations		19,733,225	15,881,267	28,207,713	23,712,400
Loan operations	10	65,731,566	60,146,918	148,761,692	127,528,305
Expected loss allowances associated with credit risk	10	(2,531,860)	(2,240,445)	(5,810,233)	(5,026,558)
Other receivables		52,077,577	33,137,180	78,023,768	55,507,058
Credits for sureties and guarantees honored		143,544	182,271	143,544	182,614
Foreign exchange portfolio	11	31,942,171	15,733,743	32,638,004	16,051,810
Income receivable	12	2,447,256	1,926,797	3,422,259	3,090,093
Others	12	13,913,438	11,945,987	33,319,797	28,341,600
Deferred tax assets	18	3,992,306	3,694,137	9,036,958	8,289,494
Provision for impairment of assets		(361,138)	(345,755)	(536,794)	(448,553)
Other assets		1,261,675	1,970,086	1,828,513	2,512,437
Prepaid expenses		1,175,564	1,127,497	1,501,164	1,419,358
Other		86,111	842,589	327,349	1,093,079
Permanent		50,562,119	47,134,904	12,688,544	12,102,745
Investments		49,961,002	46,471,872	7,670,275	7,346,744
Interest in subsidiaries, affiliates, and jointly controlled companies	13	49,959,772	46,470,642	7,644,966	7,278,897
Other investments		1,230	1,230	25,309	67,847
Fixed assets for use	14	186,094	188,275	556,915	515,092
Property for use		3,157	3,038	8,672	23,608
Other fixed assets for use		490,235	470,835	1,199,038	1,096,927
Accumulated depreciation		(307,298)	(285,598)	(650,795)	(605,443)
Intangible assets	14	415,023	474,757	4,461,354	4,240,909
Intangible assets		1,192,534	1,119,000	7,004,273	6,374,227
Accumulated amortizations		(777,511)	(644,243)	(2,542,919)	(2,133,318)
<b>Total assets</b>		<b>515,198,859</b>	<b>442,248,137</b>	<b>600,362,635</b>	<b>493,232,849</b>

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



## Complete financial statements

Banco BTG Pactual S.A.



### Balance sheet

(In thousands of reais)

Liabilities	Note	Bank		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Financial instruments		416,120,404	363,908,469	444,863,333	367,070,355
Deposits	15	137,227,120	121,499,655	152,982,557	133,273,103
Securities sold under repurchase agreements	15	133,491,775	104,225,884	131,886,941	97,075,862
Funds from acceptances and issuance of securities	15	65,269,029	54,939,272	88,066,028	73,531,521
Borrowings and onlendings	15	15,089,497	16,930,097	16,792,207	17,582,218
Derivative financial instruments	9	48,253,054	46,718,063	37,775,461	25,488,283
Subordinated debts and debt instruments eligible to capital	15	16,789,929	19,595,498	17,360,139	20,119,368
Interbank relations		1,484,432	1,347,803	3,292,343	3,051,068
Interbranch accounts		272,665	401,335	272,665	401,335
Other liabilities		42,345,177	25,486,548	88,574,560	63,743,285
Collection and levy of taxes and alike		8,340	14,062	26,130	32,250
Foreign exchange portfolio	11	32,103,092	16,027,100	31,813,729	15,961,812
Social and statutory	16	2,496,130	2,771,674	3,626,240	4,034,629
Tax and social security	16	786,751	957,833	3,721,724	4,020,634
Deferred tax liabilities	18	4,406	3,357	586,707	476,244
Others	16	6,946,458	5,712,522	48,800,030	39,217,716
Provision		1,900,596	1,722,176	5,555,229	5,431,338
Provision for loss on financial guarantees	10	548,866	411,188	562,201	435,897
Provision for contingent liabilities	17	1,351,730	1,310,988	4,993,028	4,995,441
Equity	19	53,075,585	49,381,806	57,804,505	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		1,482,107	1,835,385	(318,176)	35,102
Revenue reserves		35,713,027	31,665,970	37,513,310	33,466,253
Treasury shares		(532,428)	(532,428)	(532,428)	(532,428)
Total equity of controlling shareholders		53,075,585	49,381,806	53,075,585	49,381,806
Non-controlling interest		-	-	4,728,920	4,153,662
<b>Total liabilities and equity</b>		<b>515,198,859</b>	<b>442,248,137</b>	<b>600,362,635</b>	<b>493,232,849</b>

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

## Complete financial statements

Banco BTG Pactual S.A.



### Statement of income

Semesters ended June 30

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

	Note	Bank		Consolidated	
		06/30/2024	06/30/2023	06/30/2024	06/30/2023
Revenues from financial intermediation		19,413,771	21,808,229	32,339,655	34,933,470
Credit transactions		3,325,047	4,229,242	14,948,764	15,604,470
Income on bonds and securities and derivative financial instruments		14,610,518	15,756,189	15,979,109	17,366,025
Income from mandatory investments		841,876	724,446	999,063	891,233
Results from foreign exchange transactions		636,330	1,098,352	412,719	1,071,742
Expenses with financial intermediation		(15,378,350)	(16,436,563)	(21,900,432)	(23,953,796)
Funding transactions in the market		(14,512,928)	(15,882,651)	(15,967,105)	(18,342,902)
Loan and on-lending transactions		(849,742)	(543,665)	(3,970,150)	(4,508,174)
Expected loss allowances associated with credit risk	10	(15,680)	(10,247)	(1,963,177)	(1,102,720)
Gross income from financial intermediation		4,035,421	5,371,666	10,439,223	10,979,674
Other operating revenues / (expenses)		1,972,023	393,551	(1,784,624)	(4,144,147)
Revenues from service provision	20	1,480,910	1,506,109	5,910,726	3,964,591
Personnel expenses		(747,142)	(598,459)	(1,817,881)	(1,596,804)
Other administrative expenses	22	(2,207,637)	(1,917,137)	(5,747,950)	(4,766,230)
Tax expenses	23	(206,168)	(460,762)	(1,003,998)	(944,154)
Income from interest in subsidiaries, affiliates and jointly-owned subsidiaries	13	3,636,149	1,589,182	335,370	667,470
Other operating income	21	15,911	274,618	539,109	(1,469,020)
Provision expenses		(185,383)	(60,533)	(507,177)	(193,636)
Provision for contingent liabilities	17	(51,411)	(68,099)	(366,549)	(198,241)
Guarantees and security provided		(133,972)	7,566	(140,628)	4,605
Operating result		5,822,061	5,704,684	8,147,422	6,641,891
Non-operating income		-	(20,626)	309	10,953
Income before income tax and interests		5,822,061	5,684,058	8,147,731	6,652,844
Income tax and social security contribution	18	259,918	(468,863)	(1,170,343)	(650,055)
Provision for income tax		109,995	184,993	(950,165)	(470,426)
Provision for social security contribution		(116,622)	125,935	(684,331)	(362,095)
Deferred tax assets	18	266,545	(779,791)	464,153	182,466
Statutory profit sharing		(484,922)	(640,727)	(1,279,707)	(1,221,036)
Non-controlling shareholders		-	-	(100,624)	(207,285)
<b>Net income for the semester</b>		<b>5,597,057</b>	<b>4,574,468</b>	<b>5,597,057</b>	<b>4,574,468</b>
Net income per share - Basic	25	0.49	0.40	-	-
Net income per share - Diluted		0.49	0.40	-	-

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

## Complete financial statements

Banco BTG Pactual S.A.



### Statement of comprehensive income

Semesters ended June 30

(In thousands of reais)

	Bank		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Net income for the semester	5,597,057	4,574,468	5,597,057	4,574,468
Change in the equity valuation adjustment for financial assets available for sale	(81,044)	24,827	(81,046)	24,827
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	(209,741)	16,017	(209,741)	16,017
Accumulated conversion adjustments	16,340	(3,282)	16,340	(3,282)
Exchange rate variation on assets and liabilities from operations abroad	987,274	-	987,274	-
Foreign exchange variation on investments	1,369,135	(1,033,771)	1,369,135	(1,033,771)
Net investment hedge of foreign operations	(2,356,629)	1,047,309	(2,356,627)	1,047,309
Goodwill in the acquisition of interests	(78,613)	12,315	(78,613)	12,315
<b>Total comprehensive income</b>	<b>5,243,779</b>	<b>4,637,883</b>	<b>5,243,779</b>	<b>4,637,883</b>

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

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

## Complete financial statements

Banco BTG Pactual S.A.



### Statement of changes in equity

Semesters ended June 30

(In thousands of reais)

Bank	Note	Income reserves						Total	Other comprehensive income	Treasury shares	Retained earnings	Total
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory					
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		-	-	-	-	-	-	-	24,827	-	-	24,827
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	19	-	-	-	-	-	-	-	16,017	-	-	16,017
Accumulated conversion adjustments		-	-	-	-	-	-	-	(3,282)	-	-	(3,282)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(1,033,771)	-	-	(1,033,771)
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	1,047,309	-	-	1,047,309
Intermediary interest on equity		-	-	861,000	-	-	(861,000)	-	-	-	-	-
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	12,315	-	-	12,315
Net income for the semester		-	-	-	-	-	-	-	-	-	4,574,468	4,574,468
Capital reserve		-	-	-	228,723	-	-	228,723	-	-	(228,723)	-
Balances on June 30 2023		15,760,364	652,515	861,000	2,532,601	1,980,484	19,571,042	24,945,127	1,537,151	(532,428)	4,345,745	46,708,474
Balances on December 31, 2023		15,760,364	652,515	-	2,806,106	1,980,484	26,865,380	31,665,970	1,835,385	(532,428)	-	49,381,806
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	(81,044)	-	-	(81,044)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	(209,741)	-	-	(209,741)
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	-	-	-	-	987,274	-	-	987,274
Accumulated conversion adjustments		-	-	-	-	-	-	-	16,340	-	-	16,340
Foreign exchange variation on investments		-	-	-	-	-	-	-	1,369,135	-	-	1,369,135
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	(2,356,629)	-	-	(2,356,629)
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	(78,613)	-	-	(78,613)
Net income for the semester		-	-	-	-	-	-	-	-	-	5,597,057	5,597,057
Net income allocation		-	-	-	-	-	-	-	-	-	(1,550,000)	(1,550,000)
Capital reserve		-	-	-	279,853	-	3,767,204	4,047,057	-	-	(4,047,057)	-
Intermediary interest on equity		-	-	-	-	-	-	-	-	-	-	-
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

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

## Complete financial statements

Banco BTG Pactual S.A.



### Statement of changes in equity

Semesters ended June 30

(In thousands of reais)

Consolidated	Note	Income reserves											Total	
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	Total	Other comprehensive income	Treasury shares	Retained earnings	Statutory profit sharing		Non-controlling shareholders
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 shares in treasury	19	-	-	-	-	-	-	-	-	(301,176)	-	(301,176)	-	(301,176)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	24,827	-	-	24,827	-	24,827
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	16,017	-	-	16,017	-	16,017
Accumulated conversion adjustments		-	-	-	-	-	-	-	(3,282)	-	-	(3,282)	-	(3,282)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(1,033,771)	-	-	(1,033,771)	-	(1,033,771)
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	1,047,309	-	-	1,047,309	-	1,047,309
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	12,315	-	-	12,315	-	12,315
Net income for the semester		-	-	-	-	-	-	-	-	-	4,574,468	4,574,468	207,285	4,781,753
Capital reserve		-	-	-	228,723	-	-	228,723	-	-	-	-	-	-
Intermediary interest on equity		-	-	861,000	-	-	(861,000)	-	-	-	-	-	-	-
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	-	282,273	282,273
Balances on June 30, 2023		15,760,364	652,515	861,000	2,569,798	1,980,478	21,334,135	26,745,411	(263,133)	(532,428)	4,345,745	46,708,474	4,731,102	51,439,576
Balances on December 31, 2023		15,760,364	652,515	-	2,837,303	1,980,478	28,648,471	33,466,253	35,102	(532,428)	-	49,381,806	4,153,662	53,535,468
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	(81,046)	-	-	(81,046)	-	(81,046)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	(209,741)	-	-	(209,741)	-	(209,741)
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	-	-	-	-	987,274	-	-	987,274	-	987,274
Accumulated conversion adjustments		-	-	-	-	-	-	-	16,340	-	-	16,340	-	16,340
Foreign exchange variation on investments		-	-	-	-	-	-	-	1,369,135	-	-	1,369,135	-	1,369,135
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	(2,356,627)	-	-	(2,356,627)	-	(2,356,627)
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	(78,613)	-	-	(78,613)	-	(78,613)
Net income for the semester		-	-	-	-	-	-	-	-	-	5,597,057	5,597,057	100,624	5,697,681
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	279,853	-	3,767,204	4,047,057	-	-	(4,047,057)	-	-	-
Intermediary interest on equity		-	-	-	-	-	-	-	-	-	(1,550,000)	(1,550,000)	-	(1,550,000)
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	-	474,634	474,634
Balances on June 30, 2024		15,760,364	652,515	-	3,117,156	1,980,478	32,415,675	37,513,310	(318,176)	(532,428)	-	53,075,585	4,728,920	57,804,505

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

**Statement of cash flows**  
Semesters ended June 30  
(In thousands of reais)

	Note	Bank		Consolidated	
		06/30/2024	06/30/2023	06/30/2024	06/30/2023
Net income for the semester		5,597,057	4,574,468	5,597,057	4,574,468
Adjustments to net income		(2,798,965)	55,639	2,956,024	1,592,140
Results from interests in affiliates and companies with shared control	13	(3,636,149)	(1,589,182)	(335,370)	(667,470)
Interest expenses with subordinated debts and Debt instruments eligible for equity		987,446	520,883	1,017,138	551,112
Provision for expected losses associates with credit risk	10c	15,680	10,247	1,963,177	1,102,720
Loss allowance for suretyships		133,972	10,971	140,628	10,123
Provision / (reversal) for contingencies	17	51,411	68,099	366,549	198,241
Foreign exchange variation from permanent assets		-	-	(7,997)	-
Foreign exchange variation from cash and cash equivalents		(265,837)	55,771	(265,837)	55,771
Deferred tax assets	18	(266,545)	779,791	(464,153)	(182,466)
Depreciations and amortizations	21 / 22	181,057	199,059	541,889	524,109
Adjusted income for the semester		2,798,092	4,630,107	8,553,081	6,166,608
Operating activities		-	-	-	-
Interbank liquidity investments		(1,976,578)	(3,177,076)	2,119,897	(1,382,256)
Bonds and securities and derivative financial instruments		(43,678,908)	(54,783,767)	(53,113,117)	(43,183,387)
Credit transactions		(5,293,233)	13,988,443	(20,449,712)	6,692,369
Other receivables and other amounts and assets		(18,383,981)	20,654,073	(22,426,784)	14,327,735
Interbank relations		(3,715,329)	65,920	(4,254,038)	1,084,478
Interdependence relations		(128,670)	575,478	(128,670)	575,478
Other obligations		(5,021,676)	(20,536,070)	22,666,990	(15,151,800)
Deposits		15,727,465	13,455,469	19,709,454	8,280,603
Open market funds		29,265,891	20,047,574	34,811,079	10,881,880
Payables and on-lendings		(1,840,800)	(3,094,811)	(790,011)	(5,034,226)
Cash (used in) / from operating activities		(12,204,175)	(8,174,660)	(13,301,831)	(16,742,318)
Investment activities		-	-	-	-
(Acquisition) / disposal of investments and capital increase	13	(142,510)	(1,846,768)	3,517	(147,298)
(Acquisition) of business, net of cash		-	-	(17,012)	-
(Acquisition) / disposal of other investments		-	-	42,538	-
(Acquisition) / disposal of property, plant and equipment	14	(18,860)	(20,698)	(119,818)	68,467
(Acquisition) / disposal of intangible	14	(59,270)	(93,023)	(661,038)	(217,380)
Dividends and interest on equity received	13	1,763,722	249,352	196,750	279,410
Cash (used in) / from investment activities		1,543,082	(1,711,137)	(555,063)	(16,801)
Financing activities		-	-	-	-
Acquisition of treasury shares	19b	-	(301,176)	-	(301,176)
Proceeds from acceptances and issues of bonds	15d	9,520,634	(3,438,583)	13,725,384	222,567
Subordinated debt and debt instruments eligible for equity	15f	(2,805,569)	3,861,618	(2,759,229)	3,867,377
Non-controlling shareholders		-	-	474,634	-
Interest on equity		(1,445,000)	(1,315,000)	(1,445,000)	(1,315,000)
Cash (used in) / from financing activities		5,270,065	(1,193,141)	9,995,789	2,473,768
(Decrease) / increase in cash and cash equivalents	26	(5,391,028)	(11,078,938)	(3,861,105)	(14,285,351)
Balance of cash and cash equivalent		-	-	-	-
At the beginning of the semester		69,388,330	70,021,933	72,878,828	76,556,439
Foreign exchange variation from cash and cash equivalents		265,837	(55,771)	265,837	(55,771)
At the end of the semester		64,263,139	58,887,224	69,283,560	62,215,317
(Decrease) / increase in cash and cash equivalents		(5,391,028)	(11,078,938)	(3,861,105)	(14,285,351)

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

## Complete financial statements

Banco BTG Pactual S.A.



### Statement of value added

Semesters ended June 30

(In thousands of reais)

	Note	Bank		Consolidated	
		06/30/2024	06/30/2023	06/30/2024	06/30/2023
Revenues		20,894,682	23,507,798	38,282,622	38,895,570
Financial intermediation		19,413,772	21,808,229	32,339,655	34,930,979
Services provision	20	1,480,910	1,506,109	5,910,726	3,964,591
Others		-	193,459	32,241	-
Expenses		(15,506,812)	(16,436,562)	(21,900,432)	(25,519,764)
Financial intermediation		(15,362,670)	(16,426,316)	(19,937,255)	(22,851,076)
Provision for credit transactions and other credits	10	(15,680)	(10,247)	(1,963,177)	(1,102,720)
Others		(128,460)	-	-	(1,565,969)
Inputs acquired from third parties		(2,007,148)	(1,703,563)	(5,074,200)	(4,212,015)
Materials, electric power and others		(393,645)	(12,186)	(1,044,861)	(53,624)
Third-party services		(1,613,503)	(1,691,377)	(4,029,339)	(4,158,391)
Gross value added		3,380,722	5,367,672	11,307,990	9,163,790
Depreciation and amortization	21 / 22	(181,057)	(163,455)	(541,889)	(524,109)
Net value added produced by the entity		3,199,667	5,204,217	10,766,101	8,639,681
Value added received from transfer		3,636,149	1,589,182	335,370	669,962
Income from interests in subsidiaries, affiliates and shared control	13	3,636,149	1,589,182	335,370	669,962
Value added to distribute		6,835,816	6,793,399	11,101,471	9,309,643
Distribution of value added		6,835,816	6,793,399	11,101,471	9,309,643
Personnel		1,232,064	1,239,187	3,097,588	2,838,238
Proceeds		890,014	1,021,159	2,529,321	2,331,507
Benefits		210,220	95,458	281,157	228,221
FGTS (Guarantee Fund for Length of Service)		131,830	122,570	287,110	278,510
Taxes, fees and contributions		(53,750)	929,625	2,174,341	1,575,900
Federal		(151,895)	811,709	1,853,020	1,282,442
Others		98,145	117,916	323,321	293,458
Compensation on third parties capital		60,445	50,118	131,861	113,751
Rents		60,445	50,118	131,861	113,751
Own capital remuneration		5,597,057	4,574,469	5,697,681	4,781,754
Return on own capital		1,550,000	861,000	1,550,000	861,000
Retained earnings		4,047,057	3,713,469	4,047,057	3,713,469
Non-controlling shareholders		-	-	100,624	207,285

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 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. – in Extrajudicial Liquidation

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. – in Extrajudicial Liquidation (“BNSA”), as well as its subsidiary, including all of its remaining assets and liabilities. The conclusion and closing of the Transaction is subject to the fulfillment of certain conditions, including (i) the termination of BNSA’s extrajudicial liquidation regime, which will be enabled by the settlement or reorganization of its financial liabilities; and (ii) obtaining all necessary regulatory approvals, including the Central Bank of Brazil.

##### 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.

#### Offers

##### Subordinated Financial Notes

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



## Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

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

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

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

### Subordinated Financial Notes

On January 12, 2024, the Bank, through its subsidiary BTG Pactual Cayman Branch, announced the intention to redeem all Subordinate Notes (with 7.75% of yield) - listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF market of the same exchange - which were in circulation on 15 February 2024. After obtaining regulatory approvals, the Subordinate Notes were settled on the scheduled date.

### Senior Notes

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

### Approval of share repurchase program

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

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

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 instruments.

## Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

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.

The individual and consolidated financial statements were approved by Management on August 12, 2024, and provide a true and fair view of the Bank's financial evolution of assets and liabilities and consolidated results. Management assessed the ability and capacity of the Bank and its subsidiaries to continue as a going concern and is convinced that the Bank and its subsidiaries have the operating conditions and resources to continue as such in the future. Additionally, Management is not aware of any material uncertainty that may generate doubts about its ability to continue as a going concern.

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

## Complete financial statements

Banco BTG Pactual S.A.



### Consolidated financial statements

In the consolidation process of the financial statements, interests, balances of assets and liabilities, income, expenses, and unrealized profits among companies members of the BTG Conglomerate 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:

		Total equity participation - %	
	Country	06/30/2024	12/31/2023
<b>Offshore branch</b>			
BTG Pactual Cayman Branch	Cayman	100.00%	100.00%
<b>Direct subsidiaries</b>			
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%
<b>Indirect subsidiaries</b>			
Banco Pan S.A.	Brazil	75.65%	74.10%
BTG Pactual Resseguradora S.A.	Brazil	100.00%	100.00%
BTG Pactual Vida e Previdência S.A.	Brazil	100.00%	100.00%
Banco BTG Pactual Chile S.A.	Chile	100.00%	100.00%
BTG Pactual Chile Capital S.A. Corredores de Bolsa	Chile	100.00%	100.00%
BTG Pactual S.A. Comisionista de Bolsa	Colombia	100.00%	100.00%
BTG Pactual Oil & Gas S.A.R.L.	Luxembourg	100.00%	100.00%
BTG Pactual COMM, (CH) SA	Switzerland	100.00%	100.00%
BTG Pactual AM US, LLC	United States	100.00%	100.00%
Banco BTG Colombia S.A	Colombia	100.00%	100.00%
BTG Pactual NY Corporation	United States	100.00%	100.00%
BTG Pactual Europe S.A	Luxembourg	100.00%	100.00%
<b>Investment funds</b>			
BTG Pactual Absolute Return Master Fund	Cayman	100.00%	100.00%
FIDC FGTS	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS Investimento no Exterior	Brazil	100.00%	100.00%
FIDC NP Alternative Assets I	Brazil	100.00%	100.00%
Warehouse FIP	Brazil	100.00%	100.00%
BTGP Consignados II FIDC	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 Strategic Capital	United States	54.52%	80.31%

### Functional and presentation currency

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

#### 4. Significant accounting policies

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

##### a. Cash

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

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

Operations with a monetary/exchange restatement clause and operations with fixed charges are recorded at present value, net of transaction costs incurred, calculated *pro-rata die* based on the effective 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 considered on initial recognition of a financial instrument priced using techniques that consider unobservable inputs.

**Assumptions of Level 3 evaluation**

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

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

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

The fair values of financial instruments are determined as follows:

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

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

### e. Derivative financial instruments

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

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

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

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

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

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

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

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

The notional value of contracts is recorded in memorandum accounts.

**g. Financial instruments - net presentation**

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a current legal and enforceable right to offset the recognized amounts and if the intention of offsetting, or realizing the asset and settling the liability simultaneously, in accordance with the CMN Resolution 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 59th day of delay, according to the expectation of receipt. As of the 60st 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:

- 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 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.

### 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**

	06/30/2024	12/31/2023
Consolidated Equity	53,075,585	49,381,806
Level I	49,965,658	46,334,527
Core Capital	49,547,710	45,911,863
Supplementary Capital	417,948	422,663
Level II	15,401,187	17,771,352
Reference Equity (RE) - (a)	65,366,845	64,105,878
Required Reference Equity (RRE)	32,368,106	29,272,568
Risk-weighted total exposure – (b)	404,601,320	365,907,099
Credit Risk	283,646,226	242,672,300
Operating Risk	33,755,188	29,844,615
Market Risk	87,199,906	93,390,184
Basileia Ratio - (a/b)	16.2%	17.5%
Level I Capital	12.3%	12.7%
Level II Capital	3.8%	4.9%
Noncurrent asset consumption index	43.7%	57.60%
Noncurrent asset threshold (NAT)	32,683,423	32,052,939
Noncurrent asset threshold situation	14,273,530	18,447,800
Margin or deficit value	18,409,893	13,605,139

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

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

In the semester ended June 30, 2024, and in the fiscal year ended 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 periods ended on:

In millions of BRL	June 2024	December 2023
Daily Average of VaR	146.7	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.

### 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 bank's 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 as long term values that should be applied daily to generate value for shareholders and clients through sustainable growth.

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

## 6. Cash

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

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

Bank	06/30/2024						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	59,387,672	57,376,751	204,094	-	-	1,806,827	68,966,920
Own portfolio	8,945,995	8,777,442	158,725	-	-	9,828	22,289,294
Federal government bonds	8,884,761	8,716,208	158,725	-	-	9,828	22,235,401
Corporate securities	17,167	17,167	-	-	-	-	9,221
Bonds issued by governments of other countries	44,067	44,067	-	-	-	-	44,672
Financed Operations	34,669,387	34,002,715	45,369	-	-	621,303	44,108,256
Short position	15,772,290	14,596,594	-	-	-	1,175,696	2,569,370
Interbank deposits	14,168,892	5,793,443	549,830	7,825,619	-	-	7,742,474
Interbank Deposit Certificate	10,561,567	2,186,118	549,830	7,825,619	-	-	5,621,951
Foreign currency investments - overnight	3,607,325	3,607,325	-	-	-	-	2,120,523
<b>Total</b>	<b>73,556,564</b>	<b>63,170,194</b>	<b>753,924</b>	<b>7,825,619</b>	<b>-</b>	<b>1,806,827</b>	<b>76,709,394</b>

On June 30, 2024, the collateral received in repurchase and resale agreements totaled BRL 59,463,364 (December 31, 2023 - BRL 70,147,890).

Consolidated	06/30/2024						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	57,851,546	57,645,702	204,739	254	851	-	66,382,690
Portfolio position	10,792,606	10,632,131	159,370	254	851	-	21,162,204
Federal government bonds	9,457,158	9,296,923	159,130	254	851	-	20,595,346
Bonds issued by governments of other countries	833,884	833,884	-	-	-	-	275,912
Corporate bonds	501,564	501,324	240	-	-	-	289,536
Brazilian Foreign Debt Securities	-	-	-	-	-	-	1,410
Financed position	27,069,344	27,023,975	45,369	-	-	-	39,919,112
Short position	19,989,596	19,989,596	-	-	-	-	5,301,374
Investments in interbank deposits	8,169,369	7,613,454	555,915	-	-	-	7,181,799
Interbank Deposit Certificate	2,742,033	2,186,118	555,915	-	-	-	2,250,573
Foreign currency investments - overnight	5,427,336	5,427,336	-	-	-	-	4,931,226
<b>Total</b>	<b>66,020,915</b>	<b>65,259,156</b>	<b>760,654</b>	<b>254</b>	<b>851</b>	<b>-</b>	<b>73,564,489</b>

On June 30, 2024, the collateral received in repurchase and resale agreements totaled BRL 57,973,693 (December 31, 2023 - BRL 67,804,768).

## 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			
	06/30/2024		12/31/2023		06/30/2024		12/31/2023	
	Cost	Market	Book value	Book value	Cost	Market	Book value	Book value
<b>Trading</b>	<b>172,703,621</b>	<b>172,289,969</b>	<b>172,289,969</b>	<b>139,166,399</b>	<b>180,012,417</b>	<b>179,985,881</b>	<b>179,985,881</b>	<b>140,700,441</b>
Government securities	83,230,330	82,329,939	82,329,939	58,436,144	93,325,652	92,314,022	92,314,022	67,115,376
Private securities	89,473,291	89,960,030	89,960,030	80,730,255	86,686,765	87,671,859	87,671,859	73,585,065
<b>Available for sale</b>	<b>30,279,970</b>	<b>30,258,041</b>	<b>30,258,041</b>	<b>25,371,160</b>	<b>36,558,756</b>	<b>36,551,942</b>	<b>36,551,942</b>	<b>30,816,957</b>
Government securities	3,113,996	3,109,780	3,109,780	1,793,373	5,759,520	5,757,225	5,757,225	3,112,233
Private securities	27,165,974	27,148,261	27,148,261	23,577,787	30,799,236	30,794,717	30,794,717	27,704,724
<b>Held to maturity</b>	<b>2,977,617</b>	<b>2,767,763</b>	<b>2,977,617</b>	<b>2,900,848</b>	<b>10,676,200</b>	<b>10,259,353</b>	<b>10,676,200</b>	<b>9,391,853</b>
Government securities	2,977,617	2,767,763	2,977,617	2,900,848	10,676,200	10,259,353	10,676,200	9,391,853
<b>Total of Bonds and Securities</b>	<b>205,961,208</b>	<b>205,315,773</b>	<b>205,525,627</b>	<b>167,438,407</b>	<b>227,247,373</b>	<b>226,797,176</b>	<b>227,214,023</b>	<b>180,909,251</b>

# Complete financial statements

Banco BTG Pactual S.A.



## b. Trading securities

Bank	06/30/2024							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
<b>Government securities</b>	<b>83,230,330</b>	<b>82,329,939</b>	-	<b>14,569,301</b>	<b>3,440,699</b>	<b>55,619,760</b>	<b>8,700,179</b>	<b>58,436,144</b>
Financial Treasury Notes	29,133,160	29,136,939	-	10,876,175	2,886,904	14,829,816	544,044	16,735,678
National Treasury Bills (LTN)	42,435,904	41,755,164	-	1,409,594	-	39,345,940	999,630	34,303,390
National Treasury Notes	10,122,988	9,901,314	-	1,021,914	518,978	1,441,994	6,918,428	5,656,820
Foreign governments' bonds	1,538,278	1,536,522	-	1,261,618	34,817	2,010	238,077	1,740,256
<b>Private securities</b>	<b>89,473,291</b>	<b>89,960,030</b>	<b>69,348,203</b>	<b>2,705</b>	<b>1,031,457</b>	<b>1,733,123</b>	<b>17,844,542</b>	<b>80,730,255</b>
Stocks	10,056,576	10,056,576	10,056,576	-	-	-	-	8,841,358
Certificates of agribusiness receivables	404,723	394,487	-	101	4,359	55,397	334,630	897,742
Certificate of real estate receivables (CRI)	1,815,044	1,745,959	-	125	300	4,295	1,741,239	2,619,702
Corporate bond	1,273,709	1,374,707	-	-	84,267	521,754	768,686	508,517
Investment fund shares	59,291,627	59,291,627	59,291,627	-	-	-	-	50,649,200
Debentures	14,346,094	14,828,515	-	882	532,966	872,142	13,422,525	12,392,992
Promissory and Commercial notes	1,708,534	1,690,796	-	-	49,047	64,720	1,577,029	4,817,628
Other	576,984	577,363	-	1,597	360,518	214,815	433	3,116
<b>Total</b>	<b>172,703,621</b>	<b>172,289,969</b>	<b>69,348,203</b>	<b>14,572,006</b>	<b>4,472,156</b>	<b>57,352,883</b>	<b>26,544,721</b>	<b>139,166,399</b>

Consolidated	06/30/2024							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
<b>Government securities</b>	<b>93,325,652</b>	<b>92,314,022</b>	-	<b>15,221,984</b>	<b>3,962,597</b>	<b>57,016,064</b>	<b>16,113,377</b>	<b>67,115,376</b>
Financial Treasury Notes	30,811,409	30,815,582	-	11,200,030	3,060,429	15,707,696	847,427	17,913,279
National Treasury Bills (LTN)	42,472,198	41,791,163	-	1,410,874	1,699	39,378,865	999,725	34,468,307
National Treasury Notes	11,267,099	10,942,325	-	1,030,717	733,510	1,748,869	7,429,229	6,915,393
National Treasury	97,258	88,874	-	-	-	88,874	-	1,436,096
Foreign governments' bonds	8,677,688	8,676,078	-	1,580,363	166,959	91,760	6,836,996	6,382,301
<b>Private securities</b>	<b>86,686,765</b>	<b>87,671,859</b>	<b>55,306,635</b>	<b>1,285,916</b>	<b>1,400,483</b>	<b>3,473,387</b>	<b>26,205,438</b>	<b>73,585,065</b>
Stocks	17,782,013	17,782,013	17,782,013	-	-	-	-	14,311,792
Certificates of agribusiness receivables	360,628	350,393	-	101	4,359	55,397	290,536	871,793
Certificate of real estate receivables (CRI)	2,125,398	2,053,301	-	125	300	308,857	1,744,019	2,905,388
Corporate bond	7,444,156	7,545,154	-	20,774	279,546	1,616,544	5,628,290	2,919,618
Investment fund shares	37,524,622	37,524,622	37,524,622	-	-	-	-	28,804,278
Debentures	18,889,505	19,868,253	-	1,237,891	673,582	1,084,445	16,872,335	17,914,265
Promissory and Commercial notes	1,708,534	1,690,796	-	-	49,047	64,720	1,577,029	4,817,628
Other	851,909	857,327	-	27,025	393,649	343,424	93,229	1,040,303
<b>Total</b>	<b>180,012,417</b>	<b>179,985,881</b>	<b>55,306,635</b>	<b>16,507,900</b>	<b>5,363,080</b>	<b>60,489,451</b>	<b>42,318,815</b>	<b>140,700,441</b>

## c. Securities available for sale

Bank	06/30/2024							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
<b>Government securities</b>	<b>3,113,996</b>	<b>3,109,780</b>	-	<b>875,436</b>	<b>783,200</b>	<b>1,255,871</b>	<b>195,273</b>	<b>1,793,373</b>
National Treasury Notes	1,632,099	1,630,625	-	875,436	755,189	-	-	1,593,334
Foreign governments' bonds	1,255,871	1,255,871	-	-	-	1,255,871	-	-
Brazilian Foreign Debt Securities	226,026	223,284	-	-	28,011	-	195,273	200,039
<b>Private securities</b>	<b>27,165,974</b>	<b>27,148,261</b>	<b>1,430,170</b>	<b>3,198,078</b>	<b>5,416,728</b>	<b>9,500,951</b>	<b>7,602,334</b>	<b>23,577,787</b>
Stocks	1,316,893	1,316,893	1,316,893	-	-	-	-	1,473,204
Rural Product Note	8,026,652	7,973,447	-	1,022,732	1,387,821	2,566,801	2,996,093	8,746,721
Corporate bond	2,678,280	2,834,345	-	-	7,222	1,045,176	1,781,947	2,268,047
Debentures	2,639,903	2,616,545	-	394,319	633,442	861,712	727,072	4,715,873
Promissory and Commercial notes	12,357,115	12,260,270	-	1,780,252	3,388,223	5,027,154	2,064,641	6,256,679
Other	147,131	146,761	113,277	775	20	108	32,581	117,263
<b>Total</b>	<b>30,279,970</b>	<b>30,258,041</b>	<b>1,430,170</b>	<b>4,073,514</b>	<b>6,199,928</b>	<b>10,756,822</b>	<b>7,797,607</b>	<b>25,371,160</b>

Consolidated	06/30/2024							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
<b>Government securities</b>	<b>5,759,520</b>	<b>5,757,225</b>	-	<b>1,433,159</b>	<b>796,252</b>	<b>2,335,392</b>	<b>1,192,422</b>	<b>3,112,233</b>
Financial Treasury Notes	1,090,150	1,090,149	-	-	-	749,400	340,749	554,086
National Treasury Notes	1,632,099	1,630,625	-	875,436	755,189	-	-	1,593,334
Foreign governments' bonds	2,811,246	2,813,167	-	557,723	13,052	1,585,992	656,400	964,813
Brazilian Foreign Debt Securities	226,025	223,284	-	-	28,011	-	195,273	-
<b>Private securities</b>	<b>30,799,236</b>	<b>30,794,717</b>	<b>2,160,122</b>	<b>3,511,686</b>	<b>5,955,067</b>	<b>10,061,066</b>	<b>9,106,776</b>	<b>27,704,724</b>
Stocks	2,017,521	2,017,521	2,017,521	-	-	-	-	3,302,829
Rural Product Note	8,026,652	7,973,447	-	1,022,732	1,387,821	2,566,801	2,996,093	8,746,719
Certificate of real estate receivables (CRI)	194,767	205,684	-	1,082	139	539	203,924	294,997
Corporate bond	5,334,575	5,484,014	-	311,945	544,651	1,558,870	3,068,548	3,926,474
Debentures	2,677,862	2,663,341	-	395,211	633,442	900,337	734,351	5,115,491
Promissory and Commercial notes	12,357,115	12,260,270	-	1,780,252	3,388,223	5,027,154	2,064,641	6,256,682
Other	190,744	190,440	142,601	464	791	7,365	39,219	61,532
<b>Total</b>	<b>36,558,756</b>	<b>36,551,942</b>	<b>2,160,122</b>	<b>4,944,845</b>	<b>6,751,319</b>	<b>12,396,458</b>	<b>10,299,198</b>	<b>30,816,957</b>

## Complete financial statements

Banco BTG Pactual S.A.



### d. Securities held to maturity

Bank	06/30/2024						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	2,977,617	-	-	-	2,977,617	2,767,763	2,900,848	2,916,787
National Treasury Notes	2,977,617	-	-	-	2,977,617	2,767,763	2,900,848	2,916,787
<b>Total</b>	<b>2,977,617</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,977,617</b>	<b>2,767,763</b>	<b>2,900,848</b>	<b>2,916,787</b>

Consolidated	06/30/2024						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	10,676,200	2,679,470	1,451,781	2,500,929	4,044,020	10,259,353	9,391,853	9,289,762
National Treasury Notes	10,676,200	2,679,470	1,451,781	2,500,929	4,044,020	10,259,353	9,391,853	9,289,762
<b>Total</b>	<b>10,676,200</b>	<b>2,679,470</b>	<b>1,451,781</b>	<b>2,500,929</b>	<b>4,044,020</b>	<b>10,259,353</b>	<b>9,391,853</b>	<b>9,289,762</b>

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

### e. Reclassification of securities

In the semester ended June 30, 2024, reclassifications were made between the categories "securities available for sale" and "securities for trading", generating an impact of R\$ (37,238) on the result for the semester ended. The category reclassifications were made in line with Management's intention to manage the securities, which takes into account the characteristics of the securities.

In the financial year ended December 31, 2023, no reclassifications were performed by the Administration in the securities categories.

## 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 period ended June 30, 2024, and in the fiscal year ended December 31, 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	06/30/2024			Foreign exchange variation on investments
	Hedge Instrument			
	Nominal value	Fair value changes (i)		
Hedge of net investment in foreign operations	23,175,823	(2,356,627)		2,356,409
	12/31/2023			
	Hedge Instrument			Foreign exchange variation on investments
	Nominal value	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 semester / period.

## Complete financial statements

Banco BTG Pactual S.A.



- **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 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 and Consolidated		06/30/2024	
	Nominal value	Hedge Instrument Market (i)	Hedge Object
Fair value hedge	(15,508,799)	(873,779)	842,185

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

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

### 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.

# Complete financial statements

Banco BTG Pactual S.A.



Bank	06/30/2024				12/31/2023
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
<b>Future market</b>					
Long position	122,099,683	39,058,731	78,222,353	239,380,767	133,431,366
Currency	5,348,483	7,381	-	5,355,864	2,590,941
Interest rate	103,289,811	35,129,401	75,448,378	213,867,590	130,410,695
Commodities	12,122,019	3,921,949	2,773,975	18,817,943	157,930
Indexes	1,339,370	-	-	1,339,370	271,800
Short position	62,131,420	102,529,701	63,822,021	228,483,142	47,851,138
Currency	44,094	10,145	-	54,239	8,432,554
Interest rate	57,320,550	102,351,531	63,269,783	222,941,864	39,242,728
Commodities	4,429,809	168,025	552,238	5,150,072	175,660
Indexes	336,967	-	-	336,967	196
<b>Swap</b>					
Asset position	244,074,537	201,090,314	518,620,802	963,785,653	909,858,119
Currency	19,129,706	69,570,297	192,188,418	280,888,421	291,592,197
Interest rate	219,862,756	128,841,485	321,938,223	670,642,464	601,431,726
Commodities	826,474	325,314	907,083	2,058,871	1,902,730
Indexes	1,414,079	1,545,328	1,246,285	4,205,692	10,468,195
Stocks	2,841,522	807,890	2,340,793	5,990,205	4,463,271
Liabilities position	244,849,926	205,345,862	515,104,300	965,300,088	911,320,414
Currency	19,159,246	74,733,947	192,667,133	286,560,326	315,445,149
Interest rate	219,619,415	128,464,352	317,793,160	665,876,927	578,443,418
Commodities	802,960	299,847	883,966	1,986,773	1,717,260
Indexes	1,682,936	1,049,972	897,046	3,629,954	10,287,241
Stocks	3,585,369	797,744	2,862,995	7,246,108	5,427,346
<b>Credit derivatives</b>					
Asset position	96,815	41,136	13,959,732	14,097,683	8,999,821
Sovereign	-	-	449,965	449,965	191,159
Corporate	96,815	41,136	13,509,767	13,647,718	8,808,662
Liabilities position	-	-	55,589	55,589	2,529,691
Sovereign	-	-	16,677	16,677	159,763
Corporate	-	-	38,912	38,912	2,369,928
<b>Forward contracts - NDF</b>					
Asset position	107,542,170	33,216,774	40,934,814	181,693,758	148,869,503
Currency	102,208,466	27,381,691	18,157,820	147,747,977	126,294,356
Commodities	2,933,878	3,194,263	7,196,303	13,324,444	8,318,719
Interest rate	2,399,826	2,640,820	15,580,691	20,621,337	14,256,428
Liabilities position	106,493,818	33,044,045	41,031,819	180,569,682	148,557,274
Currency	101,158,554	27,208,846	18,254,825	146,622,225	125,966,970
Commodities	2,935,438	3,194,379	7,196,303	13,326,120	8,321,938
Interest rate	2,399,826	2,640,820	15,580,691	20,621,337	14,268,366
<b>Forward transactions</b>					
Asset position	16,409,809	-	-	16,409,809	1,702,715
Interest rate	11,983,898	-	-	11,983,898	335,452
Government bonds	4,425,911	-	-	4,425,911	1,367,263
Liabilities position	16,409,092	-	-	16,409,092	1,703,342
Interest rate	11,985,668	-	-	11,985,668	335,324
Government bonds	4,423,424	-	-	4,423,424	1,368,018
<b>Options</b>					
Asset position	64,217,890	35,378,316	14,735,704	114,331,910	165,098,822
Purchase of call option	42,510,101	22,015,138	11,935,059	76,460,298	44,218,633
Indexes	12,531,584	119,072	48,529	12,699,185	7,243,622
Stocks	5,752,699	936,863	10,509,724	17,199,286	5,696,868
Commodities	1,727,697	10,751	89,635	1,828,083	783,553
Currency	17,445,248	20,948,452	1,287,171	39,680,871	13,436,284
Interest rate	5,052,873	-	-	5,052,873	17,058,306
Purchase of put options	21,707,789	13,363,178	2,800,645	37,871,612	120,880,189
Indexes	2,617,265	1,095,776	-	3,713,041	68,471,895
Stocks	1,964,170	515,369	567,096	3,046,635	15,435,959
Commodities	3,007,189	-	-	3,007,189	2,087,484
Currency	11,598,186	11,752,033	2,088,989	25,439,208	21,905,673
Interest rate	2,520,979	-	144,560	2,665,539	12,979,178
Liabilities position	54,755,650	39,080,218	13,185,217	107,021,085	148,577,267
Sale of call option	28,396,496	21,576,256	10,684,203	60,656,955	106,056,529
Indexes	2,476,751	119,072	-	2,595,823	65,121,617
Stocks	4,850,161	2,285,956	9,423,908	16,560,025	11,210,945
Commodities	2,261,066	43,627	60,550	2,365,243	1,138,151
Currency	13,227,452	19,050,471	1,199,745	33,477,668	9,908,921
Interest rate	5,581,066	77,130	-	5,658,196	18,676,895
Sale of put option	26,359,154	17,503,962	2,501,014	46,364,130	42,520,738
Indexes	6,994,032	1,095,659	-	8,089,691	5,631,496
Stocks	2,679,689	4,740,171	560,465	7,980,325	9,593,621
Commodities	3,572,342	-	-	3,572,342	1,917,540
Currency	8,776,955	11,668,132	1,795,803	22,240,890	12,240,820
Interest rate	4,336,136	-	144,746	4,480,882	13,137,261
<b>Asset position</b>	<b>554,440,904</b>	<b>308,785,271</b>	<b>666,473,405</b>	<b>1,529,699,580</b>	<b>1,367,960,346</b>
<b>Liabilities position</b>	<b>484,639,906</b>	<b>379,999,826</b>	<b>633,198,946</b>	<b>1,497,838,678</b>	<b>1,260,539,126</b>



# Complete financial statements

Banco BTG Pactual S.A.



Consolidated	06/30/2024				12/31/23
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	127,209,309	40,184,683	81,000,708	248,394,700	135,408,043
Currency	6,400,976	29,882	-	6,430,858	2,621,227
Interest rate	105,839,725	36,049,654	78,117,729	220,007,108	130,906,707
Commodities	12,466,343	4,105,147	2,882,979	19,454,469	1,542,988
Indexes	2,502,265	-	-	2,502,265	337,121
Short position	96,207,917	111,936,331	85,116,589	293,260,837	92,713,849
Currency	22,522,077	113,668	-	22,635,745	20,891,124
Interest rate	67,672,690	110,268,501	84,451,781	262,392,972	69,481,452
Commodities	5,511,434	1,554,162	664,808	7,730,404	2,341,077
Indexes	501,716	-	-	501,716	196
Swap					
Asset position	183,557,971	95,935,294	97,120,241	376,613,506	301,319,471
Currency	19,116,147	5,124,198	8,309,405	32,549,750	25,866,054
Interest rate	161,523,463	88,269,470	84,763,410	334,556,343	263,719,441
Commodities	577,696	188,408	907,083	1,673,187	1,815,644
Indexes	1,011,018	1,545,328	1,246,285	3,802,631	6,597,085
Stocks	1,329,647	807,890	1,894,058	4,031,595	3,321,247
Liabilities position	184,032,670	95,429,460	95,958,524	375,420,654	302,924,114
Currency	19,143,649	5,104,722	7,807,687	32,056,058	26,849,002
Interest rate	161,526,847	88,294,103	84,178,404	333,999,354	263,568,645
Commodities	552,600	182,919	883,966	1,619,485	1,578,227
Indexes	1,011,550	1,049,972	897,046	2,958,568	6,373,795
Stocks	1,798,024	797,744	2,191,421	4,787,189	4,554,445
Credit derivatives					
Asset position	96,815	41,136	13,943,055	14,081,006	8,936,884
Sovereign	-	-	433,288	433,288	171,793
Corporate	96,815	41,136	13,509,767	13,647,718	8,765,091
Liabilities position	-	-	-	-	2,466,754
Sovereign	-	-	-	-	140,398
Corporate	-	-	-	-	2,326,356
Forward contracts - NDF					
Asset position	75,485,239	23,896,046	34,677,738	134,059,023	110,525,233
Currency	70,151,535	18,060,973	11,735,730	99,948,238	87,763,043
Commodities	2,933,878	3,194,264	7,196,187	13,324,329	8,274,613
Interest rate	2,399,826	2,640,809	15,745,821	20,786,456	14,487,577
Liabilities position	75,012,896	23,859,577	34,653,415	133,525,888	109,564,970
Currency	69,677,632	17,978,417	11,875,572	99,531,621	87,094,790
Commodities	2,935,438	3,194,379	7,196,303	13,326,120	8,277,832
Interest rate	2,399,826	2,686,781	15,581,540	20,668,147	14,192,348
Forward transactions					
Asset position	21,290,491	69,890	17,533	21,377,914	2,355,318
Interest rate	11,763,313	-	5,539	11,768,852	335,452
Commodities	388,961	27,866	7,893	424,720	262,381
Government bonds	8,959,901	-	-	8,959,901	1,549,038
Stocks	177,403	42,024	4,101	223,528	206,874
Currency	913	-	-	913	1,573
Liabilities position	21,398,767	58,901	7,336	21,465,004	2,679,340
Interest rate	11,765,302	-	5,660	11,770,962	335,324
Commodities	502,093	31,120	81	533,294	591,111
Government bonds	8,956,938	-	-	8,956,938	1,542,267
Stocks	173,710	27,781	1,595	203,086	208,890
Currency	724	-	-	724	1,748
Options					
Asset position	90,552,434	35,983,193	13,244,942	139,780,569	170,893,724
Purchase of call option	43,580,178	16,321,206	11,316,457	71,217,841	40,608,161
Indexes	16,107,365	137,661	229,784	16,474,810	7,254,386
Stocks	6,214,009	964,613	10,582,703	17,761,325	6,444,724
Commodities	1,727,697	10,751	89,635	1,828,083	819,964
Currency	14,391,452	15,208,181	414,335	30,013,968	9,030,781
Interest rate	5,139,655	-	-	5,139,655	17,058,306
Purchase of put option	46,972,256	19,661,987	1,928,485	68,562,728	130,285,563
Indexes	21,169,100	1,105,311	90	22,274,501	72,183,671
Stocks	2,233,765	10,003,724	567,681	12,805,170	23,760,697
Commodities	3,007,189	-	-	3,007,189	2,220,206
Currency	13,368,413	8,313,383	1,216,154	22,897,950	19,141,811
Interest rate	7,193,789	239,569	144,560	7,577,918	12,979,178
Liabilities position	82,781,845	34,821,658	9,348,967	126,952,470	149,570,394
Sale of call option	30,008,237	18,916,593	6,860,341	55,785,171	105,467,614
Indexes	6,090,661	122,317	85,121	6,298,099	65,164,294
Stocks	5,385,992	2,292,976	5,514,925	13,193,893	12,404,483
Commodities	2,361,815	71,944	60,550	2,494,309	1,170,273
Currency	10,585,703	16,352,226	1,199,745	28,137,674	8,051,669
Interest rate	5,584,066	77,130	-	5,661,196	18,676,895
Sale of put option	52,773,608	15,905,065	2,488,626	71,167,299	44,102,780
Indexes	26,577,620	1,128,137	221,383	27,927,140	9,280,579
Stocks	3,249,313	4,740,378	326,694	8,316,385	10,252,165
Commodities	3,589,036	1,512	-	3,590,548	1,945,166
Currency	10,351,264	9,795,450	1,795,803	21,942,517	9,487,609
Interest rate	9,006,375	239,588	144,746	9,390,709	13,137,261
Asset position	498,192,259	196,110,242	240,004,217	934,306,718	729,438,673
Liabilities position	459,434,095	266,105,927	225,084,831	950,624,853	659,919,421

## b. Notional value by counterparty

Bank	06/30/2024					12/31/2023
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Asset position	44,014,671	195,366,096	-	-	239,380,767	133,431,366
Liabilities position	186,940,745	41,542,397	-	-	228,483,142	47,851,138
Swap						
Asset position	173,098,711	765,569,651	21,914,174	3,203,117	963,785,653	909,858,119
Liabilities position	173,105,505	768,381,160	20,979,150	2,834,273	965,300,088	911,320,414
Credit derivatives						
Asset position	-	14,097,683	-	-	14,097,683	8,999,821
Liabilities position	-	55,589	-	-	55,589	2,529,691
Forward contracts - NDF						
Asset position	-	110,325,818	71,250,574	117,366	181,693,758	148,869,503
Liabilities position	-	109,633,279	70,823,201	113,202	180,569,682	148,557,274
Forward transactions						
Asset position	-	16,408,113	-	1,696	16,409,809	1,702,715
Liabilities position	-	16,407,366	-	1,726	16,409,092	1,703,342
Options market						
Asset position	14,477,197	92,157,659	6,671,251	1,025,803	114,331,910	165,098,822
Liabilities position	8,651,408	86,727,802	10,549,642	1,092,233	107,021,085	148,577,267
<b>Asset position</b>	<b>231,590,579</b>	<b>1,193,925,020</b>	<b>99,835,999</b>	<b>4,347,982</b>	<b>1,529,699,580</b>	<b>1,367,960,346</b>
<b>Liabilities position</b>	<b>368,697,658</b>	<b>1,022,747,593</b>	<b>102,351,993</b>	<b>4,041,434</b>	<b>1,497,838,678</b>	<b>1,260,539,126</b>

Consolidated	06/30/2024					12/31/2023
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Asset position	52,206,873	196,187,827	-	-	248,394,700	135,408,043
Liabilities position	247,030,029	46,230,808	-	-	293,260,837	92,713,849
Swap						
Asset position	173,958,671	178,423,419	21,028,299	3,203,117	376,613,506	301,319,471
Liabilities position	173,958,253	178,515,039	20,113,089	2,834,273	375,420,654	302,924,114
Credit derivatives						
Asset position	-	14,081,006	-	-	14,081,006	8,936,884
Liabilities position	-	-	-	-	-	2,466,754
Forward contracts - NDF						
Asset position	882,120	66,432,510	66,627,027	117,366	134,059,023	110,525,233
Liabilities position	883,447	66,315,346	66,213,893	113,202	133,525,888	109,564,970
Forward transactions						
Asset position	223,528	20,727,970	424,720	1,696	21,377,914	2,355,318
Liabilities position	203,085	20,726,899	533,294	1,726	21,465,004	2,679,340
Options market						
Asset position	45,971,332	86,053,453	6,729,981	1,025,803	139,780,569	170,893,724
Liabilities position	41,724,295	73,586,300	10,549,642	1,092,233	126,952,470	149,570,394
<b>Asset position</b>	<b>273,242,524</b>	<b>561,906,185</b>	<b>94,810,027</b>	<b>4,347,982</b>	<b>934,306,718</b>	<b>729,438,673</b>
<b>Liabilities position</b>	<b>463,799,109</b>	<b>385,374,392</b>	<b>97,409,918</b>	<b>4,041,434</b>	<b>950,624,853</b>	<b>659,919,421</b>

## c. Credit derivatives

	Bank		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Credit swap				
Risk transferred				
Governments	449,965	191,159	433,288	171,793
Corporate	13,647,718	8,808,662	13,647,718	8,765,091
Risk received				
Governments	(16,677)	(159,763)	-	(140,398)
Corporate	(38,912)	(2,369,928)	-	(2,326,356)
<b>Total</b>	<b>14,042,094</b>	<b>6,470,130</b>	<b>14,081,006</b>	<b>6,470,130</b>

In the semester ended June 30, 2024, and the year ended in 2023, there was no event of credit related to taxable events provided for in contracts.

## Complete financial statements

Banco BTG Pactual S.A.



### d. By cost and market value

Bank	06/30/2024					12/31/2023
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Total
<b>Swaps</b>						
Asset position	4,913,653	18,538,798	1,507,010	1,784,507	15,247,281	26,314,095
Liabilities position	4,886,017	20,058,525	2,600,225	5,955,088	11,503,212	27,799,419
<b>Credit derivatives</b>						
Asset position	397,554	641,430	1,987	72	639,371	536,499
Liabilities position	447	686	-	-	686	38,207
<b>Forward contracts - NDF</b>						
Asset position	8,186,014	6,633,465	3,095,357	1,497,337	2,040,771	3,552,185
Liabilities position	5,544,518	5,301,364	1,885,485	1,533,721	1,882,158	4,338,492
<b>Forward contracts</b>						
Asset position	16,429,300	16,409,810	16,409,810	-	-	1,702,715
Liabilities position	16,436,819	16,409,093	16,409,093	-	-	1,703,343
<b>Options market</b>						
Asset position	3,220,969	5,730,680	2,575,613	1,344,109	1,810,958	8,640,966
Liabilities position	4,711,063	6,483,386	4,148,713	1,130,168	1,204,505	12,838,602
<b>Asset position</b>	<b>33,147,490</b>	<b>47,954,183</b>	<b>23,589,777</b>	<b>4,626,025</b>	<b>19,738,381</b>	<b>40,746,460</b>
<b>Liabilities position</b>	<b>31,578,864</b>	<b>48,253,054</b>	<b>25,043,516</b>	<b>8,618,977</b>	<b>14,590,561</b>	<b>46,718,063</b>

Consolidated	06/30/2024					12/31/2023
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Total
<b>Swaps</b>						
Asset position	5,126,929	5,279,842	660,480	794,950	3,824,412	4,017,732
Liabilities position	4,659,350	4,294,000	1,236,019	284,330	2,773,651	5,532,907
<b>Credit derivatives</b>						
Asset position	397,554	640,898	1,987	72	638,839	532,204
Liabilities position	-	-	-	-	-	38,073
<b>Forward contracts - NDF</b>						
Asset position	7,724,091	6,394,402	2,683,725	1,620,727	2,089,950	4,227,541
Liabilities position	5,876,766	5,612,069	2,027,132	1,780,398	1,804,539	4,314,000
<b>Forward contracts</b>						
Asset position	21,399,569	21,396,104	21,308,682	69,393	18,029	2,409,042
Liabilities position	21,494,660	21,488,662	21,422,426	58,450	7,786	2,733,011
<b>Options market</b>						
Asset position	3,625,928	5,448,950	2,601,252	941,000	1,906,698	8,797,108
Liabilities position	4,853,909	6,380,730	4,203,612	996,660	1,180,458	12,870,292
<b>Asset position</b>	<b>38,274,071</b>	<b>39,160,196</b>	<b>27,256,126</b>	<b>3,426,142</b>	<b>8,477,928</b>	<b>19,983,627</b>
<b>Liabilities position</b>	<b>36,884,685</b>	<b>37,775,461</b>	<b>28,889,189</b>	<b>3,119,838</b>	<b>5,766,434</b>	<b>25,488,283</b>

### e. Margins pledged as guarantee

The guaranteed margin provided in operations traded on B3 S.A. and on other stock exchanges with derivative financial instruments is mainly composed of Brazilian government bonds, bonds issued by governments of other countries, debentures and others, totaling BRL 5,636,512 for the Bank and BRL 13,064,429 for the Consolidated (December 31, 2023 - BRL 7,411,664 and BRL 17,064,529).

## 10. Loan operations

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

### a. Loan operations

#### i. By type of credit

Type of credit	Bank				Consolidated			
	06/30/2024		12/31/2023		06/30/2024		12/31/2023	
	Balance	Expected loss	Balance	Expected loss	Balance	Expected loss	Balance	Expected loss
Loans	48,839,532	(2,061,725)	44,122,319	(1,975,936)	104,095,906	(3,499,107)	86,841,864	(3,197,438)
Financings	7,065,443	(419,453)	6,612,356	(222,321)	32,993,282	(2,230,552)	28,237,891	(1,734,680)
FINAME/BNDES	5,688,405	(25,457)	5,667,070	(25,238)	5,688,405	(25,457)	5,667,070	(25,238)
Transactions with credit granting characteristics	1,404,091	(6,703)	1,259,521	(6,752)	3,105,463	(34,380)	2,912,449	(38,462)
Advance on foreign exchange contracts	2,641,403	(18,522)	2,154,154	(10,198)	2,641,403	(18,522)	2,154,154	(10,198)
Financing of bonds and securities	96,665	-	249,256	-	545,845	-	943,006	(16,429)
Credits assigned with joint obligation	-	-	-	-	37,359	(2,215)	77,963	(4,113)
<b>Subtotal</b>	<b>65,735,539</b>	<b>(2,531,860)</b>	<b>60,064,676</b>	<b>(2,240,445)</b>	<b>149,107,663</b>	<b>(5,810,233)</b>	<b>126,834,397</b>	<b>(5,026,558)</b>
Adjustments to market value (i)	(3,973)	-	82,242	-	(345,971)	-	693,908	-
<b>Total credit operations</b>	<b>65,731,566</b>	<b>(2,531,860)</b>	<b>60,146,918</b>	<b>(2,240,445)</b>	<b>148,761,692</b>	<b>(5,810,233)</b>	<b>127,528,305</b>	<b>(5,026,558)</b>

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

ii. By risk level and maturity

Bank		06/30/2024					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	13,516	18,746,659	1,553,241	13,647,666	33,961,082	-	31,951,723	-
A	10,555	4,455,283	2,040,878	12,146,707	18,653,423	(93,311)	16,777,702	(86,036)
B	3,885	1,998,848	1,096,211	4,938,748	8,037,692	(81,978)	6,521,978	(65,868)
C	193	145,062	124,570	669,944	939,769	(46,005)	898,628	(42,791)
D	30,331	33,585	271,591	753,439	1,088,946	(198,770)	871,580	(103,421)
E	3,397	699	763	28,245	33,104	(9,931)	19,679	(5,903)
F	1,936,622	527	487	26,237	1,963,873	(1,154,307)	2,439,537	(1,405,218)
G	246,335	154,275	497	39,324	440,431	(330,339)	236,172	(183,531)
H	163,646	25,526	39,506	388,541	617,219	(617,219)	347,677	(347,677)
<b>Total</b>	<b>2,408,480</b>	<b>25,560,464</b>	<b>5,127,744</b>	<b>32,638,851</b>	<b>65,735,539</b>	<b>(2,531,860)</b>	<b>60,064,676</b>	<b>(2,240,445)</b>

Consolidated		06/30/2024					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	68,796	24,821,100	5,255,761	23,422,789	53,568,446	(20,495)	47,095,060	(16,808)
A	290,012	15,892,476	9,919,529	41,829,215	67,931,232	(352,283)	56,413,077	(318,945)
B	169,808	4,190,700	2,009,835	8,186,334	14,556,677	(179,562)	11,497,094	(141,854)
C	237,229	955,695	624,396	1,821,953	3,639,273	(138,980)	3,234,066	(120,264)
D	397,799	329,810	465,323	1,408,050	2,600,982	(352,279)	2,311,279	(257,084)
E	228,029	170,637	121,707	424,514	944,887	(291,036)	859,913	(266,764)
F	2,150,978	123,795	87,973	263,948	2,626,694	(1,488,529)	3,015,721	(1,693,309)
G	416,364	259,732	59,548	179,102	914,746	(662,343)	716,241	(519,584)
H	1,081,643	159,881	238,446	844,755	2,324,726	(2,324,726)	1,691,946	(1,691,946)
<b>Total</b>	<b>5,040,658</b>	<b>46,903,826</b>	<b>18,782,518</b>	<b>78,380,660</b>	<b>149,107,663</b>	<b>(5,810,233)</b>	<b>126,834,397</b>	<b>(5,026,558)</b>

iii. By activity sector

Sector	Bank		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Business	78,709	48,634	11,209,045	11,111,609
Industry	19,238,748	18,584,428	22,843,958	18,595,173
Services	40,495,902	36,640,796	44,935,991	49,506,343
Rural	1,132,440	893,551	1,188,873	894,463
Individuals	4,789,740	3,897,267	68,929,796	46,726,809
<b>Total</b>	<b>65,735,539</b>	<b>60,064,676</b>	<b>149,107,663</b>	<b>126,834,397</b>

b. Concentration of credit risk

	Bank		Consolidated	
	06/30/2024	%	12/31/2023	%
Greatest debtors				
10 greatest debtors	18,700,269	28%	17,292,095	29%
20 following greatest debtors	9,049,593	14%	8,929,954	15%
50 following greatest debtors	9,690,136	15%	9,686,738	16%
100 following greatest debtors	9,428,060	14%	8,931,062	15%
200 following greatest debtors	7,885,908	12%	6,956,687	11%
500 following greatest debtors	5,587,150	8%	4,726,134	9%
Over 500 greatest debtors	5,394,423	8%	3,542,006	6%
<b>Total</b>	<b>65,735,539</b>	<b>100%</b>	<b>60,064,676</b>	<b>100%</b>

c. Expected loss allowances associated with credit risk

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

	Bank		Consolidated	
	06/30/2024	03/31/2023	06/30/2024	03/31/2023
Balances at the beginning of the semester	(2,240,445)	(2,534,235)	(5,026,558)	(5,486,031)
Reversal/(constitution) of provision	(15,680)	(10,247)	(1,963,177)	(1,102,720)
Write-offs - against the Expected loss / Other	160,645	232,426	1,179,502	1,422,361
Credit portfolio acquisition	(436,380)	-	-	-
Balances at the end of the semester	(2,531,860)	(2,312,056)	(5,810,233)	(5,166,390)

d. Renegotiation

Bank

- Loan operations renegotiated from January 01, 2024, to June 30, 2024: BRL 81,567 (BRL 76,910 – for the same period of 2023).
- Settlements of contracts previously renegotiated from January 01, 2024, to June 30, 2024: BRL 31,004 (BRL 329,362 – for the same semester of 2023).
- Amount written off to loss from January 01, 2024, to June 30, 2024, of contracts previously renegotiated: BRL 18,268 (BRL 34,388 for the same period of 2023).

**Consolidated**

- Credit operations renegotiated from January 01, 2024, to June 30, 2024: BRL 1,237,911 (BRL 784,223 – for the same period of 2023).
- Settlements of contracts previously renegotiated from January 01, 2024, to June 30, 2024: BRL 590,476 (BRL 480,127 – for the same period of 2023).
- Amount written off to loss from January 01, 2024, to June 30, 2024, of contracts previously renegotiated. BRL 52,172 (BRL 48,828 for the same period of 2023).

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

**Bank**

From January 01, 2024, to June 30, 2024, the Bank recognized the revenue from credit recovery of credits written-off to loss, in the amount of BRL 30,784 (for the same period of 2023– BRL12,584).

**Consolidated**

From January 01, 2024, to June 30, 2024, the BTG Pactual Group recognized the revenue from credit recovery of credits written-off to loss, in the amount of BRL 212,411 (for the same period of 2023– BRL 144,211).

**f. Financial guarantees**

**Bank**

From January 01, 2024, to June 30, 2024, the Bank financial guarantees through standby letters of credit in the amount of BRL 41,373,636 (December 31, 2023 – BRL 38,593,949). Expected loss allowance related to these positions correspond to the amount of BRL 548,866 (December 31, 2023 – BRL 411,188).

**Consolidated**

From January 01, 2024, to June 30, 2024, the BTG Pactual Group financial guarantees through standby letters of credit in the amount of BRL 43,073,298 (December 31, 2023 – BRL 40,136,277). Expected loss allowance related to these positions correspond to the amount of BRL 562,201 (December 31, 2023 – BRL 435,897).

**11. Foreign exchange portfolio**

**a. Assets – Other receivables**

	Bank		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Receivables from foreign exchange sales	17,116,480	10,440,444	18,590,883	11,137,614
(-) Advances in domestic currency received	(18,718)	(3,639)	(18,718)	(3,639)
<b>Local currency</b>	<b>17,097,762</b>	<b>10,436,805</b>	<b>18,572,165</b>	<b>11,133,975</b>
Purchased foreign exchange to be settled	14,894,339	5,508,796	14,115,769	5,129,693
(-) Advances in foreign currency received	(49,930)	(211,858)	(49,930)	(211,858)
<b>Foreign currency</b>	<b>14,844,409</b>	<b>5,296,938</b>	<b>14,065,839</b>	<b>4,917,835</b>
<b>Total</b>	<b>31,942,171</b>	<b>15,733,743</b>	<b>32,638,004</b>	<b>16,051,810</b>
Current	28,886,669	15,675,422	29,582,502	15,994,534
Non-current	3,055,502	58,321	3,055,502	57,276

**b. Liabilities – Other liabilities**

	Bank		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Sold foreign exchange to be settled	16,947,491	10,390,707	17,406,441	10,503,295
<b>Foreign currency</b>	<b>16,947,491</b>	<b>10,390,707</b>	<b>17,406,441</b>	<b>10,503,295</b>
Obligations from foreign currency purchases	17,541,737	7,830,692	16,793,424	7,652,816
(-) Advances on exchange contracts	(2,386,136)	(2,194,299)	(2,386,136)	(2,194,299)
<b>Local currency</b>	<b>15,155,601</b>	<b>5,636,393</b>	<b>14,407,288</b>	<b>5,458,517</b>
<b>Total</b>	<b>32,103,092</b>	<b>16,027,100</b>	<b>31,813,729</b>	<b>15,961,812</b>
Current	29,033,170	15,974,734	28,744,367	15,910,502
Non-current	3,069,922	52,366	3,069,362	51,310

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### 12. Other receivables

#### a. Income receivable

	Bank		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Dividends and bonus	950,109	520,830	239,001	187,670
Services rendered receivable	28,391	42,364	223,618	209,994
Power exchange sale rights	1,420,852	1,315,606	1,743,725	1,429,699
Management fee and performance of investment funds and portfolios	8,761	9,315	1,169,106	1,217,630
Distribution fees	16,898	16,898	16,970	16,972
Guarantees commissions	22,245	21,784	29,839	28,128
<b>Total</b>	<b>2,447,256</b>	<b>1,926,797</b>	<b>3,422,259</b>	<b>3,090,093</b>
Current	1,021,794	614,867	1,586,697	1,571,642
Non-current	1,425,462	1,311,930	1,835,562	1,518,451

#### b. Others

	Bank		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Sundry debtors (i)	6,860,593	6,524,963	11,520,278	5,386,393
Judicial deposits	1,329,425	1,293,423	3,614,029	3,496,229
Taxes to offset	414,633	420,634	2,872,714	2,878,421
Commodities	-	-	546,211	586,324
Bonds and credits receivable	4,838,826	3,157,236	6,291,123	5,306,113
Without credit granting characteristics	419,968	449,582	5,763,813	8,720,447
Investment property	-	-	1,359,293	719,938
Others	49,993	100,149	1,352,336	1,247,735
<b>Total</b>	<b>13,913,438</b>	<b>11,945,987</b>	<b>33,319,797</b>	<b>28,341,600</b>
Current	5,544,545	4,964,217	20,833,072	13,364,590
Non-current	8,368,893	6,981,770	12,486,725	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.

## Complete financial statements

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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	
	06/30/2024	12/31/2023	06/30/2024	06/30/2023	06/30/2024	12/31/2023
BTG Pactual Asset Management S.A. DTVM	1,184,470	1,026,726	139,766	69,890	99.99%	99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,687,551	1,621,567	66,986	95,319	99.99%	99.99%
BTG Pactual Serviços Financeiros S.A. DTVM	866,840	684,169	182,671	138,032	99.99%	99.99%
BTG Pactual Holding Participações S.A.	1,813,256	1,394,223	905,553	337,452	100.00%	99.99%
BTG Pactual Holding Internacional S.A.	12,773,000	11,354,435	367,905	102,749	100.00%	100.00%
BTG Pactual Holding de Seguros Ltda.	1,059,006	944,887	116,516	81,173	99.99%	99.99%
BTG Pactual International Holding Ltd.	1,072,604	924,724	58,085	21,513	100.00%	100.00%
Banco Pan S.A.	6,780,036	6,824,552	282,692	(335,590)	49.23%	48.10%
Banco Sistema S.A.	4,051,964	4,045,326	25,645	(133,900)	100.00%	100.00%
Banco BESA S.A.	4,029,949	3,218,566	811,378	955,010	100.00%	100.00%
ECTP Brasil S.A.	11,183,602	10,920,307	263,295	22,527	100.00%	100.00%

(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.

Bank	Activity of the investments							
	12/31/2023	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests	Foreign exchange variation	Equity valuation adjustment	06/30/24	Income from Interest in 06/30/2024
BTG Pactual Asset Management S.A. DTVM	1,026,725	-	-	139,766	-	17,979	1,184,470	69,890
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,621,567	-	-	66,986	-	(1,002)	1,687,551	95,319
BTG Pactual Serviços Financeiros S.A. DTVM	684,168	-	-	182,671	-	-	866,839	138,032
BTG Pactual Holding Participações S.A.	1,394,221	897,000	(1,172,556)	905,551	618	(211,581)	1,813,253	337,452
BTG Pactual Holding Internacional S.A.	11,354,435	-	(300,000)	367,905	1,238,462	112,198	12,773,000	102,668
BTG Pactual Holding de Seguros Ltda.	944,887	-	-	116,516	-	(2,397)	1,059,006	81,173
BTG Pactual International Holding Ltd.	924,724	-	-	58,085	136,717	(46,922)	1,072,604	21,513
Banco Pan S.A.	3,282,429	26,131	(74,474)	139,182	-	(35,142)	3,338,126	(160,113)
Banco Sistema S.A.	4,045,326	-	-	25,645	-	(19,007)	4,051,964	(133,867)
Banco BESA S.A.	3,218,566	-	-	811,378	-	5	4,029,949	955,010
ECTP Brasil S.A.	10,920,307	-	-	263,295	-	-	11,183,602	28,139
Other (i)	7,053,287	116,379	(816,692)	559,169	(3)	(12,732)	6,899,408	53,966
<b>Total</b>	<b>46,470,642</b>	<b>1,039,510</b>	<b>(2,363,722)</b>	<b>3,636,149</b>	<b>1,375,794</b>	<b>(198,601)</b>	<b>49,959,772</b>	<b>1,589,182</b>

(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 Holding S.A., 100% - Vitreo Holding Financeira S.A., 100% - Empiricus Research Publicações S.A., 99.8% - Pay2all Instituição de Pagamento Ltda, 100% Enforce Gestão de Ativos S.A., 100% BTG Pactual Solutions Ltda, 100% ARC4u Gestão de Ativos S.A., 99.99% União Industrial Açucareira Ltda, 100% BTG Investment Banking, 100% Concash Inter. of Business and Participations, 100% 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, 21.25% - Eneva, 20% CSD Central Registration and Deposit Services for Financial and Capital Markets S.A., 6.67% - Galgo S.A. and 100% Decode Data Marketing. (As of December 31, 2023 – 100% - Vitreo Holding S.A., 100% - Vitreo Holding Financeira S.A., 100% - Empiricus Research Publications S.A., 100% - Pay2all Payment Institution Ltda., 100% Enforce Asset Management S.A., 100% BTG Pactual Solutions Ltda., 100% ARC4u Asset Management S.A., 99.99% União Industrial Açucareira Ltda., 100% BTG Investment Banking, 100% Concash Inter. of Business and Participations, 100% BRE AAI, 96.59% BTG Pactual Alternative Investment Manager, 70% Pris Software Ltda., 65.20% Resale Technology and Services S.A., 49.90% LSMC Courses and Training S.A., 49.90% EQI Investimentos, 21.26% - Eneva, 20% CSD Central Registration and Deposit Services for Financial and Capital Markets S.A. and 6.67% - Galgo S.A.).

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### Consolidated

	Equity		Subsidiaries, affiliates and companies with shared control		Direct interest	
	Net profit / (Loss)		Net profit / (Loss)		Net profit / (Loss)	
	06/30/2024	12/31/2023	06/30/2024	06/30/2023	06/30/2024	12/31/2023
Too Seguros S.A.	717,825	571,053	214,191	165,781	51.00%	51.00%
Pan Corretora S.A.	73,748	61,900	27,003	28,049	51.00%	51.00%
BTG Pactual Holding S.A.R.L.	3,899,998	3,124,840	524,784	1,180,006	40.00%	40.00%

### Consolidated

	Activity of the investments							Income from Interest in 06/30/2024
	12/31/23	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (ii)	Foreign exchange variation	Equity valuation adjustment	06/30/24	
Too Seguros S.A.	291,237	-	(33,363)	109,238	-	(1,021)	366,090	84,548
Pan Corretora S.A.	31,569	-	(7,729)	13,772	-	-	37,611	14,305
BTG Pactual Holding S.A.R.L.	1,249,935	-	(105,619)	209,914	205,768	-	1,559,999	472,002
Other (i)	5,706,156	(3,517)	(50,039)	2,447	47,399	(21,179)	5,681,266	96,615
<b>Total</b>	<b>7,278,897</b>	<b>(3,517)</b>	<b>(196,750)</b>	<b>335,370</b>	<b>253,167</b>	<b>(22,200)</b>	<b>7,644,966</b>	<b>667,470</b>

(i) The Others heading basically includes balances related to the following interests: 49.90% LSMC Cursos e Treinamentos S.A., 49.90% EQI Investimentos, 21.25% - Eneva, 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 6.67% - Galgo S.A., 50% Visum., 34.65% Kawa Private., and 34.65% Kawa Group. (On December 31, 2023 – 49.90% LSMC Courses and Training S.A., 49.90% EQI Investments, 21.25% - Eneva, 20% CSD Central Registration and Deposit Services for Financial and Capital Markets S.A., 6.67% - Galgo S.A and 50% Visum).



# Complete financial statements

Banco BTG Pactual S.A.



## 14. Fixed and intangible assets

Bank	Activity				
	12/31/2023	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation	06/30/2024
<b>Property, Plant and Equipment</b>					
Real estate in use	3,038	119	-	-	3,157
Other fixed assets for use	470,835	19,400	-	-	490,235
Accumulated depreciations	(285,598)	(659)	(21,041)	-	(307,298)
<b>Total</b>	<b>188,275</b>	<b>18,860</b>	<b>(21,041)</b>	<b>-</b>	<b>186,094</b>
<b>Intangible Assets</b>					
Cost	1,119,000	71,132	-	2,402	1,192,534
Accumulated amortization	(644,243)	(11,862)	(119,004)	(2,402)	(777,511)
<b>Total</b>	<b>474,757</b>	<b>59,270</b>	<b>(119,004)</b>	<b>-</b>	<b>415,023</b>

Consolidated	Activity				
	12/31/2023	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation	06/30/2024
<b>Property, Plant and Equipment</b>					
Real estate in use	23,608	(14,923)	-	(13)	8,672
Other fixed assets for use	1,096,927	108,724	-	(6,613)	1,199,038
Accumulated depreciations	(605,443)	26,017	(74,577)	3,208	(650,795)
<b>Total</b>	<b>515,092</b>	<b>119,818</b>	<b>(74,577)</b>	<b>(3,418)</b>	<b>556,915</b>
<b>Intangible Assets</b>					
Cost	6,374,227	643,020	-	(12,974)	7,004,273
Accumulated amortization	(2,133,318)	18,018	(432,596)	4,977	(2,542,919)
<b>Total</b>	<b>4,240,909</b>	<b>661,038</b>	<b>(432,596)</b>	<b>(7,997)</b>	<b>4,461,354</b>

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

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

## 15. Fundraising and borrowings and onlendings

### a. Summary

	Bank		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Deposits	137,227,120	121,499,655	152,982,557	133,273,103
Repurchase agreements	133,491,775	104,225,884	131,886,941	97,075,862
Proceeds from acceptances and issues of bonds	65,269,029	54,939,272	88,066,028	73,531,521
Payables and on-lendings	15,089,497	16,930,097	16,792,207	17,582,218
Subordinated debts and debt instruments eligible for equity	16,789,929	19,595,498	17,360,139	20,119,368
<b>Total</b>	<b>367,867,350</b>	<b>317,190,406</b>	<b>407,087,872</b>	<b>341,582,072</b>

### b. Deposits

Bank	06/30/2024						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	6,085,271	6,085,271	-	-	-	-	5,679,054
Interbank deposits	7,406,385	2,696,916	1,638,554	3,070,915	-	-	7,286,760
Term deposits	123,754,597	63,058,173	57,108,938	2,099,082	1,243,103	245,301	108,521,262
Subtotal	137,246,253	71,840,360	58,747,492	5,169,997	1,243,103	245,301	121,487,076
Fair value adjustments (i)	(19,133)	-	-	-	-	-	12,579
<b>Total</b>	<b>137,227,120</b>	<b>71,840,360</b>	<b>58,747,492</b>	<b>5,169,997</b>	<b>1,243,103</b>	<b>245,301</b>	<b>121,499,655</b>

Consolidated	06/30/2024						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	7,123,820	7,123,820	-	-	-	-	6,087,991
Interbank deposits	8,777,771	3,975,326	1,530,960	3,271,485	-	-	7,334,945
Term deposits	136,859,379	55,324,465	67,652,505	11,903,792	1,735,105	243,512	119,702,207
Other deposits	240,720	240,720	-	-	-	-	135,381
Subtotal	153,001,690	66,664,331	69,183,465	15,175,277	1,735,105	243,512	133,260,524
Fair value adjustments (i)	(19,133)	-	-	-	-	-	12,579
<b>Total</b>	<b>152,982,557</b>	<b>66,664,331</b>	<b>69,183,465</b>	<b>15,175,277</b>	<b>1,735,105</b>	<b>243,512</b>	<b>133,273,103</b>

(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	06/30/2024						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	76,477,248	66,439,929	9,708,423	302,137	26,759	-	53,008,860
Brazilian government bonds	56,385,890	56,385,890	-	-	-	-	32,514,646
Corporate securities	19,441,454	9,718,514	9,394,044	302,137	26,759	-	20,334,461
Brazilian Foreign Debt Securities	171,290	171,290	-	-	-	-	159,753
Securities issued abroad	478,614	164,235	314,379	-	-	-	-
Assets received as collateral	31,177,243	31,177,243	-	-	-	-	43,866,361
Right to sell or repledge the collateral	25,837,284	25,114,688	390,710	-	-	331,886	7,350,663
<b>Total</b>	<b>133,491,775</b>	<b>122,731,860</b>	<b>10,099,133</b>	<b>302,137</b>	<b>26,759</b>	<b>331,886</b>	<b>104,225,884</b>

Consolidated	06/30/2024						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	82,079,176	72,116,109	6,528,599	1,989,880	803,364	641,224	51,118,927
Brazilian government bonds	57,587,524	57,586,999	-	60	466	-	32,180,817
Corporate securities	17,115,050	7,735,575	6,239,143	1,928,239	765,375	446,718	15,039,484
Brazilian Foreign Debt Securities	171,290	171,290	-	-	-	-	159,753
Bonds of Governments of other countries	7,205,311	6,622,245	289,456	61,581	37,523	194,506	3,738,873
Assets received as collateral	23,702,205	23,702,205	-	-	-	-	39,964,219
Right to sell or repledge the collateral	26,105,560	20,066,191	389,759	28,541	142	5,620,927	5,992,716
<b>Total</b>	<b>131,886,941</b>	<b>115,884,505</b>	<b>6,918,358</b>	<b>2,018,421</b>	<b>803,506</b>	<b>6,262,151</b>	<b>97,075,862</b>

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

Bank	06/30/2024						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	52,691,113	4,894,157	13,677,078	26,344,392	4,462,153	3,313,334	45,366,000
Financial Notes	35,200,465	1,658,209	5,935,272	22,817,183	2,507,642	2,282,160	25,586,923
Real estate credit/agribusiness receivables	13,662,160	2,969,874	7,541,518	2,230,830	650,814	269,124	16,535,632
Structured notes	3,828,488	266,074	200,288	1,296,379	1,303,697	762,050	3,243,445
Securities – Foreign	13,387,039	472,757	5,016,618	3,345,384	3,811,550	740,730	9,503,757
Medium term notes	10,310,444	-	4,876,144	2,647,219	2,787,081	-	6,696,343
Credit - linked notes and others	3,076,595	472,757	140,473	698,165	1,024,469	740,730	2,807,414
Subtotal	66,078,152	5,366,914	18,693,696	29,689,776	8,273,703	4,054,064	54,869,757
Mark-to-market (i)	(809,123)	-	-	-	-	-	69,515
<b>Total</b>	<b>65,269,029</b>	<b>5,366,914</b>	<b>18,693,696</b>	<b>29,689,776</b>	<b>8,273,703</b>	<b>4,054,064</b>	<b>54,939,272</b>

Consolidated	06/30/2024						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	73,605,586	5,955,180	16,861,981	39,667,304	7,432,755	3,688,366	62,836,929
Financial Notes	51,530,850	2,719,232	9,117,488	34,036,477	3,301,600	2,356,053	38,497,660
Real estate credit/agribusiness receivables	13,664,848	2,969,874	7,544,205	2,230,831	650,814	269,124	16,604,973
Structured notes	3,828,487	266,074	200,288	1,296,379	1,303,696	762,050	3,243,445
Certificates of agribusiness receivables	4,581,401	-	-	2,103,617	2,176,645	301,139	4,490,851
Securities – Foreign	15,269,565	543,633	5,570,662	4,085,518	3,596,293	1,473,459	10,625,077
Medium term notes	13,650,935	70,876	5,430,667	3,911,863	3,504,800	732,729	8,918,852
Credit - linked notes and others	1,618,630	472,757	139,995	173,655	91,493	740,730	1,706,225
Subtotal	88,875,151	6,498,813	22,432,643	43,752,822	11,029,048	5,161,825	73,462,006
Mark-to-market (i)	(809,123)	-	-	-	-	-	69,515
<b>Total</b>	<b>88,066,028</b>	<b>6,498,813</b>	<b>22,432,643</b>	<b>43,752,822</b>	<b>11,029,048</b>	<b>5,161,825</b>	<b>73,531,521</b>

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

### e. Borrowings and onlendings

Bank	06/30/2024						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	9,659,819	3,518,794	1,871,237	1,106,151	3,163,637	-	11,517,059
Liabilities in foreign currencies	7,591,807	1,450,782	1,871,237	1,106,151	3,163,637	-	6,681,151
Foreign borrowings	2,068,012	2,068,012	-	-	-	-	4,835,908
Domestic loans and onlendings	5,429,678	119,709	24,950	88,205	-	5,196,814	5,413,038
FINAME/BNDES	5,429,678	119,709	24,950	88,205	-	5,196,814	5,413,038
<b>Total</b>	<b>15,089,497</b>	<b>3,638,503</b>	<b>1,896,187</b>	<b>1,194,356</b>	<b>3,163,637</b>	<b>5,196,814</b>	<b>16,930,097</b>

Consolidated	06/30/2024						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	11,304,831	3,518,794	2,116,615	2,505,785	3,163,637	-	12,108,814
Liabilities in foreign currencies	7,591,807	1,450,782	1,871,237	1,106,151	3,163,637	-	6,681,151
Foreign borrowings	3,713,024	2,068,012	245,378	1,399,634	-	-	5,427,663
Domestic loans and onlendings	5,487,376	119,803	25,224	91,752	53,380	5,197,218	5,473,404
FINAME/BNDES	5,487,376	119,803	25,224	91,752	53,380	5,197,218	5,473,404
<b>Total</b>	<b>16,792,207</b>	<b>3,638,597</b>	<b>2,141,839</b>	<b>2,597,537</b>	<b>3,217,017</b>	<b>5,197,218</b>	<b>17,582,218</b>

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

Bank						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a.	Accounting balance 06/30/2024	Accounting balance 12/31/2023
Subordinated financial notes eligible to equity - BRL (i)	16,371,981	02/11/2019 - 06/28/2024	01/23/2026 - 04/03/2034	100% to 126% DI	16,371,981	16,051,620
Subordinated financial notes eligible to equity - BRL	417,948	08/14/2019 - 08/15/2022	Perpetual	100% to 126% DI	417,948	422,663
Subordinated notes - US\$	-	-	-	-	-	7,740
Subordinated notes eligible to capital - US\$	-	-	-	-	-	2,913,860
Subtotal	16,789,929	-	-	-	16,789,929	19,395,883
<b>Total</b>	<b>16,789,929</b>	-	-	-	<b>16,789,929</b>	<b>19,595,498</b>

Consolidated						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a.	Accounting balance 06/30/2024	Accounting balance 12/31/2023
Subordinated financial notes eligible to equity - BRL (i)	16,382,890	02/11/2019 - 06/27/2024	01/23/2026 - 04/03/2034	100% to 140% DI	16,382,890	16,064,665
Subordinated financial notes eligible to equity - BRL	417,948	08/14/2019 - 03/28/2024	Perpetual	100% to 126% DI	417,948	422,663
Subordinated notes - USD	-	-	-	-	-	7,740
Subordinated notes - CLP	94,796,780	16/01/2019	01/11/2028	2.25% p.a.	559,301	510,825
Subordinated notes eligible to capital - USD	-	-	-	-	-	2,913,860
Subtotal	111,597,618	-	-	-	17,360,139	19,919,753
<b>Total</b>	<b>111,597,618</b>	-	-	-	<b>17,360,139</b>	<b>20,119,368</b>

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

## 16. Other liabilities

### a. Social and statutory

	Bank		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Dividends and bonuses payable	1,550,000	1,389,674	1,596,983	1,470,266
Profit sharing / Employee bonuses	946,130	1,382,000	2,029,257	2,564,363
<b>Total</b>	<b>2,496,130</b>	<b>2,771,674</b>	<b>3,626,240</b>	<b>4,034,629</b>
Current	2,496,130	2,771,674	3,626,240	4,034,629
Non-current	-	-	-	-

### b. Tax and social security

	Bank		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Taxes and contributions payable	180,030	199,323	342,781	390,042
Taxes and contributions payable	606,721	758,510	3,378,943	3,630,592
<b>Total</b>	<b>786,751</b>	<b>957,833</b>	<b>3,721,724</b>	<b>4,020,634</b>
Current	179,775	538,581	2,114,056	2,964,245
Non-current	606,976	419,252	1,607,668	1,056,389

### c. Sundry

	Bank		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Trading and intermediation of securities	4,454,165	3,553,674	10,895,701	9,186,291
Payables for acquisition of properties and rights (i)	292,041	276,141	292,240	276,341
Provision for accounts payable	224,512	185,063	2,272,545	2,399,043
Miscellaneous creditors and deferred revenues (ii)	1,975,740	1,697,644	35,339,544	27,356,041
<b>Total</b>	<b>6,946,458</b>	<b>5,712,522</b>	<b>48,800,030</b>	<b>39,217,716</b>
Current	4,759,678	4,170,266	45,410,372	37,207,435
Non-current	2,186,780	1,542,256	3,389,658	2,010,281

- (i) Refers to amounts payable for the acquisition of investments (mainly Banco Pan S.A.).  
(ii) In the Individual (standalone) financial statements, it mainly refers to amounts payable between group companies. 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.

**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 advisers 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 period and the respective movement can be shown as of June 30, 2024, as follows:

Bank	06/30/2024					
	Tax			Civil	Labor	Total
	Legal Obligation	Tax and social security obligations	Total			
Balance at the beginning of the period	1,241,146	1,206	1,242,352	33,395	35,241	1,310,988
Constitution / (Reversal)	36,169	21	36,190	9,607	5,614	51,411
Remand	(1,337)	-	(1,337)	(7,502)	(1,830)	(10,669)
<b>Balance at the end of the period</b>	<b>1,275,978</b>	<b>1,227</b>	<b>1,277,205</b>	<b>35,500</b>	<b>39,025</b>	<b>1,351,730</b>

Consolidated	06/30/2024					
	Tax			Civil (ii)	Labor	Total
	Legal Obligation	Tax and social security obligations (i)	Total			
Balance at the beginning of the period	1,376,651	1,573,734	2,950,385	1,915,542	129,514	4,995,441
Constitution / (Reversal)	2,041	(38,658)	(36,617)	367,411	35,755	366,549
Remand	-	(22)	(22)	(324,544)	(44,396)	(368,962)
<b>Balance at the end of the period</b>	<b>1,378,692</b>	<b>1,535,054</b>	<b>2,913,746</b>	<b>1,958,409</b>	<b>120,873</b>	<b>4,993,028</b>

(i) As of June 30, 2024, it considers a provision related to an active legal dispute in the amount of BRL 338,045 (BRL 330,320 on December 31, 2023). Of this amount, BRL 7,725 is due to updates during the semester ended on June 30, 2024.

(ii) As of June 30, 2024, it considers a provision for other non-litigious risks in the amount of BRL 729,188 (BRL 670,774 on December 31, 2023). Of this amount, BRL 26,017 is due to constitutions/reversals during the semester ended on June 30, 2024.

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

- Proceedings related to the payment of Share of Profit and Results (PLR), in which the alleged levy of social security contribution on the amounts regarding its interest and its deductibility from the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) calculation basis is being discussed. The amount involved is BRL 1,650 million. Part of this amount is guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.

- Proceeding related to the demutualization and the IPO of Bovespa and of BM&F, in which the taxation of PIS (Social Integration Program) and Cofins (Contribution to Social Security Financing) on income earned on the sale of shares of said companies is being discussed. The amount involved is BRL 67 million and is also guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- In December 2015, a tax deficiency notice was issued for the years 2010 and 2011, when the tax authority considered the use of the goodwill generated in the acquisition of the Bank by UBS in 2006, as well as in the repurchase of the Bank by BTG, in 2009. In December 2023, CARF partially maintained the aforementioned assessment in the amount of R\$ 117 million. Currently, the discussion is in court awaiting judgment.
- In December 2017, a tax deficiency notice in the amount of BRL 1,234 million was received, referring to 2012, in which it was considered improper to use the goodwill generated in the operations of acquisition of the Bank by UBS carried out in 2006, the goodwill related to the repurchase of the Bank by BTG in 2009 and the goodwill generated in the private subscription of shares carried out by investors through Companhia Copa Prince, in 2011. In October 2019, the second administrative level judged partially valid to recognize goodwill generated in the private subscription of shares carried out by investors through Companhia Copa Prince. Appeals were filed against that decision by the Bank and PGFN. In March 2024, an agreement was issued by the Superior Chamber of CARF that judged favorable the goodwill resulting from the acquisition of the Bank by UBS in 2006 and the goodwill generated in the private subscription of shares carried out by investors through the Copa Prince Company in 2011. Regarding the premium generated by the repurchase of the Bank by BTG in 2009, the debt was paid based on a solely financial decision, with the benefits of Law No. 14,689/23 and the use of tax losses. Currently, the discussion regarding the disallowance of the tax loss and negative basis in the amount of R\$ 787 million remains in the courts. In December 2018, a tax deficiency notice amounting to BRL 565 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 341 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. An administrative appeal was filed against the notice, which was partially granted to exclude the isolated fine. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance.
- In December 2017, as jointly and severally liable for Banco Pan S.A., the Bank received an IRRF tax deficiency notice allegedly due on the sale of an investment in Brazil by a foreign entity, referring to 2012, in the amount of BRL 95 million. An administrative appeal was filed against the notice, In February 2024, CARF uphold the appeal and is currently awaiting notice of the judgment.
- 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 1,390 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2018, the Bank was aware of the non-approval of the offsetting of the negative balance of IRPJ (Corporate Income Tax), referring to 2013, in the amount of BRL 86 million. In June 2019, an unfavorable decision was rendered at the administrative trial court. An appeal was filed against this decision, which is awaiting judgment at the second administrative instance. In June 2019, the Bank was aware of the non-approval of the offsetting of negative CSLL balance, for the same year, in the amount of BRL 82 million. In August 2019, an unfavorable decision was rendered to the Bank at the administrative trial court. Against this decision, an appeal was filed with the second administrative instance.
- In December 2018, BTG Pactual Gestora de Recursos Ltda, an indirect subsidiary of the Bank, received an infringement report totaling BRL 120 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. 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 1,337 million. Due to the prognosis given by the lawyers, the Bank did not constitute any provision in its standalone financial statements. In addition, the Management does not expect to incur any loss related to the topic.
- In March 2020, the Bank received a tax deficiency notice aiming at the collection of IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing) on the capital gain on the sale of shares of Rede D'or, in 2015, in the amount of BRL 738 million. In September 2020, an unfavorable decision was made in the first administrative instance. An appeal was filed against this decision to the second administrative instance
- In July 2021, as jointly and severally liable, the Bank received an IRRF tax deficiency notice allegedly due on the income distributed to investment fund unitholders, in the amount of BRL 441 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 121 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 151 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 (FILs), 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 796 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 100 million customs fine. An appeal has been lodged against this infringement pending trial.
- In December 2023, the Bank received a tax fine aiming at the collection of IRPJ/CSLL, in the amount of BRL 70 million, related to the offsetting of tax paid abroad for the year 2018. An administrative appeal has been filed against the fine, awaiting judgment.
- In May 2024, the Bank received a tax fine aiming at the collection of IRPJ/CSLL, in the amount of BRL 98 million, related to the offsetting of tax paid abroad for the year 2019 and 2020. An administrative appeal has been filed against the fine, awaiting judgment.
- IRPJ/CSLL - Capital gain from the demutualization of B3 (counter), in addition to the tax loss balances and negative tax base, referring to the calendar years 2008 and 2009. In June 2024, the total amount related to this process in Banco Pan is approximately BRL 855.
- IRPJ/CSLL - Deductibility of Losses in Credit Operations and other operational expenses, for the calendar years from 2007 to 2017. In June 2024, the total amount related to these processes in Banco Pan is approximately BRL 1,077,784.
- IRPJ/CSLL - Higher deductibility of expenses related to the payment of taxes from PIS/COFINS, for the calendar year 2014. In June 2024, the total amount related to this process in Banco Pan is approximately BRL 27,894.
- IRPJ/CSLL - Deduction of goodwill paid in the acquisition of amortized shareholdings in the calendar years 2014 to 2017. In June 2024, the total amount related to these processes in Banco Pan is approximately BRL 26,796.

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- PIS/COFINS - Deduction of Swap expenses from the calculation basis, for the 2010 calendar year. In June 2024, the total amount related to this process in Banco Pan is approximately BRL 5,551.
- 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 June 2024, the total amount related to this process in Banco Pan is approximately BRL 377,394.
- 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 June 2024, the total amount related to these processes in Banco Pan is approximately BRL 152,580.
- Non-approved compensation - Rejection of claims for compensation of IRPJ, CSLL, PIS, COFINS, arising from major or improper payments. In June 2024, the total amount related to these processes in Banco Pan is approximately BRL 285,268.
- 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 June 2024, the total amount related to these processes in Banco Pan is approximately BRL 57,376.

### 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 semester ended in June 30:

	Bank		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
<b>Calculation basis</b>	<b>5,337,139</b>	<b>5,043,332</b>	<b>6,767,400</b>	<b>5,224,524</b>
Total income tax and social security contribution tax at current tax rates	(2,401,713)	(2,269,499)	(3,045,330)	(2,351,036)
<b>(Inclusions) / exclusions in the calculation of taxation</b>	<b>2,395,086</b>	<b>2,580,428</b>	<b>1,410,834</b>	<b>1,518,515</b>
Result from the equity accounting method	1,721,158	972,062	(10,381)	(99,665)
Foreign exchange Earnings/(Loss) on investments abroad	44,417	20,825	44,417	20,825
Interest on equity	254,250	254,250	254,250	254,250
Dividends	44,415	73,289	325,712	193,594
Provision for expected losses associated with credit risk	134,197	19,259	(270,766)	(163,577)
Result of market valuation of bonds and derivative financial instruments	(193,831)	1,543,617	(62,530)	1,773,269
Other non-deductible expenses net of tax revenue	390,480	(302,874)	1,130,132	(460,181)
<b>Expense of income tax and social security contribution</b>	<b>(6,627)</b>	<b>310,928</b>	<b>(1,634,496)</b>	<b>(832,521)</b>
<b>Expense / income of deferred tax assets</b>	<b>266,545</b>	<b>(779,791)</b>	<b>464,153</b>	<b>182,466</b>
<b>Expense</b>	<b>259,918</b>	<b>(468,863)</b>	<b>(1,170,343)</b>	<b>(650,055)</b>

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	06/30/2024
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	-	-	-	-
Interest on equity	254,250	665,545	(254,250)	665,545
Other temporary differences	1,071,883	-	(315,248)	756,635
Provision for doubtful accounts	2,390,214	-	(175,924)	2,214,290
Adjustment to market value of securities and derivatives	(353,415)	352,484	-	(931)
Tax contingencies and allowances for taxes with suspended enforceability	245,289	1,964	-	247,253
<b>Total</b>	<b>3,608,221</b>	<b>1,019,993</b>	<b>(745,422)</b>	<b>3,882,792</b>
Bank				
Income tax and social security contribution	12/31/2022	Constitution	Realization	06/30/2023
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	-	673,810	-	673,810
Interest on equity	254,250	359,787	(254,250)	359,787
Other temporary differences	1,051,662	112,596	-	1,164,258
Provision for doubtful accounts	2,383,004	11,599	-	2,394,603
Adjustment to market value of securities and derivatives	359,795	-	(1,651,458)	(1,291,663)
Tax contingencies and allowances for taxes with suspended enforceability	241,163	2,084	-	243,247
<b>Total</b>	<b>4,289,874</b>	<b>1,159,876</b>	<b>(1,905,708)</b>	<b>3,544,042</b>

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<b>Consolidated</b>				
<b>Income tax and social security contribution</b>	<b>12/31/2023</b>	<b>Constitution</b>	<b>Realization</b>	<b>06/30/2024</b>
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,437,601	-	(121,514)	1,316,087
Interest on equity	254,250	712,541	(254,250)	712,541
Other temporary differences	2,286,371	-	(150,512)	2,135,859
Provision for doubtful accounts	4,042,294	226,760	-	4,269,054
Adjustment to market value of securities and derivatives	(152,708)	321,175	-	168,467
Tax contingencies and allowances for taxes with suspended enforceability	310,183	2,553	-	312,736
<b>Total</b>	<b>8,177,991</b>	<b>1,263,029</b>	<b>(526,276)</b>	<b>8,914,744</b>

<b>Income tax and social security contribution</b>	<b>12/31/2022</b>	<b>Constitution</b>	<b>Realization</b>	<b>06/30/2023</b>
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,563,907	615,264	-	2,179,171
Interest on equity	254,250	401,249	(254,250)	401,249
Other temporary differences	2,198,106	203,421	-	2,401,527
Provision for doubtful accounts	3,877,606	208,227	-	4,085,833
Adjustment to market value of securities and derivatives	350,120	-	(1,597,202)	(1,247,082)
Tax contingencies and allowances for taxes with suspended enforceability	311,856	-	(1,787)	310,069
<b>Total</b>	<b>8,555,845</b>	<b>1,428,161</b>	<b>(1,853,239)</b>	<b>8,130,767</b>

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 109,514 in the Bank and BRL 122,213 in the Consolidated (December 31, 2023 – BRL 85,917 in the Bank and BRL 111,504 in the Consolidated).

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

<b>Bank</b>			
<b>Description</b>	<b>Tax credits on temporary differences</b>	<b>Loss and negative basis</b>	<b>Total</b>
2024	1,227,184	-	1,227,184
2025	702,547	-	702,547
2026	702,547	-	702,547
2027	973,813	-	973,813
As of 2028	276,701	-	276,701
<b>Total</b>	<b>3,882,792</b>	<b>-</b>	<b>3,882,792</b>
<b>Present value</b>	<b>3,106,588</b>	<b>-</b>	<b>3,106,588</b>

<b>Consolidated</b>			
<b>Description</b>	<b>Tax credits on temporary differences</b>	<b>Loss and negative basis</b>	<b>Total (j)</b>
2024	2,445,835	344,131	2,789,966
2025	1,519,143	196,913	1,716,056
2026	1,369,882	199,674	1,569,556
2027	1,481,402	161,765	1,643,167
2028	466,001	76,448	542,449
As of 2029	524,856	128,695	653,551
<b>Total</b>	<b>7,807,119</b>	<b>1,107,626</b>	<b>8,914,745</b>
<b>Present value</b>	<b>6,032,601</b>	<b>867,847</b>	<b>6,900,448</b>

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

The Bank has deferred tax obligations in the amount of BRL 4,406 in the Bank and BRL 586,707 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 June 30, 2024, the capital stock, fully subscribed and paid-in, consists of 11,506,119,928 shares (December 31, 2023 - 11,506,119,928), of which 7,244,165,568 are common shares (December 31, 2023 - 7,244,165,568), 2,864,529,000 are class A preferred shares (December 31, 2023 - 2,864,529,000), and 1,397,425,360 are class B preferred shares (December 31, 2023 - 1,397,425,360), all registered and without par value.

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

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

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.



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

### c. Legal reserve

It is semi-annually formed at the rate of 5% of the net income for the semester / 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 June 30, 2024, and December 31, 2023, the financial item includes the balances below:

<b>Bank and Consolidated</b>	<b>06/30/2024</b>	<b>12/31/2023</b>
Reserve for tax on equity (Banco BTG Pactual S.A., Luxembourg Branch)	-	3,976
Reserve for tax on equity (BTGP Lux Holding S.A.)	29,757	25,915
Other statutory reserves	30,622,827	26,855,489
<b>Total statutory reserve</b>	<b>30,652,584</b>	<b>26,885,380</b>

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

### e. Unrealized revenue reserve

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

### f. Profit distribution

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

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

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

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.

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(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.

### 20. Revenues from services rendered

	Bank		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Management fee and performance bonus of funds and investment portfolios	185,044	112,271	1,342,673	1,051,622
Technical advisory	178,333	399,484	921,228	612,647
Brokerage	301,232	176,670	691,362	598,805
Securities placement commission	226,096	334,391	1,016,189	343,626
Income from guarantees provided	362,714	315,457	362,714	315,457
Revenues from services rendered and Other services (i)	227,491	167,836	1,576,560	1,042,434
<b>Total</b>	<b>1,480,910</b>	<b>1,506,109</b>	<b>5,910,726</b>	<b>3,964,591</b>

(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	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Update of amounts receivable/payable for the sale of assets and rights	112,820	88,474	112,820	89,003
Adjustment for inflation of legal deposits and others	39,175	44,393	81,578	92,925
Provision for other credits without credit granting characteristics	(1,079)	-	(256,577)	(201,496)
Expenses on assignment of credits	-	(4,903)	(331,847)	(901,880)
Goodwill amortization	(41,012)	(35,604)	-	-
Charges and expenses recovery	6,161	6,119	339,137	143,175
Other operating results	(100,154)	176,139	593,998	(690,747)
<b>Total</b>	<b>15,911</b>	<b>274,618</b>	<b>539,109</b>	<b>(1,469,020)</b>

### 22. Other administrative expenses

	Bank		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Outsourced and advisory services	917,752	960,332	1,654,294	1,347,241
Telecommunication and data processing	381,451	388,109	927,534	932,428
Rentals and condominiums	60,445	57,905	131,861	122,991
Expenses of the financial system	283,703	173,126	591,210	395,443
Advertising and public relations	114,952	97,142	318,725	320,797
Depreciation and amortization	140,045	163,455	541,889	524,109
Commissions paid to banking correspondents	-	-	793,184	704,862
Others	309,289	77,068	789,253	418,359
<b>Total</b>	<b>2,207,637</b>	<b>1,917,137</b>	<b>5,747,950</b>	<b>4,766,230</b>

### 23. Tax expenses

	Bank		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
PIS/COFINS	103,270	342,845	672,833	648,735
ISS	60,070	66,142	191,774	129,199
IOF	4,753	3,222	7,066	19,226
ICMS	32,518	41,055	96,589	114,299
Others	5,557	7,498	35,736	32,695
<b>Total</b>	<b>206,168</b>	<b>460,762</b>	<b>1,003,998</b>	<b>944,154</b>

## 24. Related parties

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

The balances of transactions with related parties, 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)	
			06/30/2024	12/31/2023	06/30/2024	06/30/2023
Interbank deposits and securities purchased under agreements to resell	07/01/2024 to 05/11/2045	10,64% p.a. IPCA + 6% CDI	19,081,114	7,952,597	678,753	453,177
Securities	07/01/2024 to 02/06/2031	SELIC CDI from 101,75% CDI 11,63% p.a. to 14,65% p.a.	8,690,816	10,192,934	388,113	(1,431,518)
Derivative financial instruments			1,305,190	476,130	1,826,236	2,665,394
Credit operations	07/01/2024 to 03/28/2044	CDI to CDI+3,5% SOFR to SOFR+2,36% 7,98% p.a.	7,043,118	6,328,725	513,031	427,719
Other assets / liabilities			(6,961,622)	(6,079,266)	279,390	(81,501)
Deposits	07/01/2024 to 03/28/2029	96% CDI to 119% CDI SOFR IPCA	(8,826,334)	(3,400,843)	(358,706)	(320,710)
Securities sold under repurchase agreements	07/01/2024 to 05/15/2045	0.5% to 10,65% IPCA + 6% CDI	(8,183,984)	(6,752,369)	(387,834)	(768,342)
Funds from acceptances and issuance of securities	07/01/2024 to 12/31/2033	CDI a CDI + 3.53% 2.5% to 16.3%	(200,443)	(261,592)	(9,885)	(78,306)
Borrowings and onlendings	07/29/2024 to 02/27/2026	SOFR to SOFR +2,36% CDI	(110,563)	(105,123)	(5,562)	(332,655)
<b>Consolidated</b>	<b>Maturity</b>	<b>Rate</b>	<b>Assets / (Liabilities)</b>		<b>Income / (Expenses)</b>	
			<b>06/30/2024</b>	<b>12/31/2023</b>	<b>06/30/2024</b>	<b>06/30/2023</b>
Securities and derivative financial instruments	07/01/2024 to 02/06/2031	SELIC CDI from 101,75% CDI 11,63% p.a. to 14,65% p.a.	(482,563)	(384)	(12,909)	(25,410)
Credit operations	07/01/2024 to 03/28/2044	CDI to CDI+3,5% SOFR to SOFR+2,36% 7,98% p.a.	7,043,118	6,593,527	513,031	885,662
Other assets / liabilities	07/01/2024 to 03/28/2029	96% CDI to 119% CDI SOFR IPCA	(61)	(46,379)	-	-

As disclosed on the Bank Investor Relations website on December 23, 2022, and September 08, 2023, the Bank acquired credit portfolios from Banco Pan S.A. ("Pan"), a company controlled and consolidated in these financial statements. These transactions are considered "neutral" for BTG, as the 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.

The total compensation paid to Key Management Personnel for the semester ended June 30, 2024, was BRL 11,280 (June 30, 2023 – BRL 11,250), which is considered as a short-term benefit.

## 25. Earnings per share

	Bank		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Net income for the period	5,597,057	4,574,468	5,597,057	4,574,468
Weighted average per lot of one thousand common shares outstanding in the period	7,244,166	7,244,166	7,244,166	7,244,166
Weighted average per lot of one thousand treasury common shares	22,436	21,580	22,436	21,580
Net income per common share - basic	0,77	0,63	0,77	0,63
Net income per common share – diluted	0,78	0,63	0,78	0,63
Weighted average per lot of one thousand class A preferred shares outstanding in the period	2,864,529	2,864,529	2,864,529	2,864,529
Weighted average per lot of one thousand treasury class A preferred shares	44,872	43,160	44,872	43,160
Net income per class A preferred share – basic	1,95	1,60	1,95	1,60
Net income per class A preferred share – diluted	1,99	1,62	1,99	1,62
Weighted average per lot of one thousand class B preferred shares outstanding in the period	1,397,425	1,397,425	1,397,425	1,397,425
Net income per class B preferred share - basic and diluted	4,01	3,27	4,01	3,27
Weighted average per batch of one thousand outstanding shares in the period	11,506,120	11,506,120	11,506,120	11,506,120
Weighted average per lot of one thousand treasury shares	67,307	64,740	67,307	64,740
<b>Net profit per share - Basic</b>	<b>0.49</b>	<b>0.40</b>		
<b>Net profit per share - Diluted</b>	<b>0.49</b>	<b>0.40</b>		

## 26. Other information

### 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
<b>Total</b>	<b>69,388,330</b>	<b>70,021,933</b>	<b>72,878,828</b>	<b>76,556,439</b>
	<b>06/30/2024</b>	<b>06/30/2023</b>	<b>06/30/2024</b>	<b>06/30/2023</b>
Balance at beginning of year				
Cash and cash equivalents	1,328,183	2,068,504	4,267,504	3,813,399
Open market investments	57,141,513	46,559,327	57,408,848	45,524,812
Investments in interbank deposits	5,793,443	10,259,393	7,607,208	12,877,106
<b>Total</b>	<b>64,263,139</b>	<b>58,887,224</b>	<b>69,283,560</b>	<b>62,215,317</b>

### Non-recurring income (loss)

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

- BRL 183 million related to goodwill amortization, net from tax (June 30, 2023 – BRL 137 million).

## 27. Subsequent events

### Eneva S.A.

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

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

The MoU – Gera Maranhão sets forth the terms and conditions for the acquisition by Eneva of 44,010,000 (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 must pay the fixed amount of R\$285,000,000 (two hundred and eighty-five million reais) to Holding Participações for the acquisition of the Gera Maranhão Participation, as well as, if applicable, a contingent portion of the price in an amount that may reach R\$126,000,000 (one hundred and twenty-six million reais), subject to the successful anticipation of the capacity reservation agreement (“Gera Maranhão Price”).

The completion of the Spin-off and the sale of the Gera Maranhão Participation are subject to the negotiation and execution of the definitive transaction documents, as well as the satisfaction of the usual suspensive conditions in transactions of this nature, which include the necessary regulatory approvals.

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 will be observed by Holding Participações and Eneva S.A., as applicable.

### 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. The completion of the Transaction is subject to the verification of certain precedent conditions, approval from the Central Bank of Brazil and other necessary regulatory approvals.

### Certificate of Agribusiness Credit Rights issuance

On August 13, 2024, the Bank through one subsidiary, released an issue R\$8,500,000,000 (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.

### Medium Term Notes Program issuance

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