



Complete financial statements

Banco BTG Pactual S.A. and subsidiaries

September 2024

(A free translation of the original in Portuguese)

Banco BTG Pactual S.A.
Parent company and consolidated
interim financial statements at
September 30, 2024
and report on review



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

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

Introduction

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

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not 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 September 30, 2024, and the parent company financial performance and its cash flows for the nine-month period then ended, as well as the consolidated financial performance and the consolidated cash flows for the nine-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank.



Banco BTG Pactual S.A.

Other matters

Statements of value added

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

São Paulo, November 11, 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	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash	6	1,349,367	1,323,966	5,377,551	2,439,095
Financial instruments		414,683,528	358,682,001	525,561,170	420,671,514
Interbank deposits and securities purchased under agreements to resell	7	107,732,149	76,709,394	98,728,962	73,564,489
Securities	8	176,845,748	167,438,407	205,125,922	180,909,251
Derivative financial instruments	9	40,751,682	40,746,460	32,866,987	19,983,627
Interbank relations		23,947,307	15,881,267	40,030,847	23,712,400
Credit operations	10	66,845,412	60,146,918	153,764,171	127,528,305
Expected loss allowances associated with credit risk	10	(1,438,770)	(2,240,445)	(4,955,719)	(5,026,558)
Other receivables		40,233,914	33,137,180	65,178,583	55,507,058
Credits for sureties and guarantees honored	0	441,126	182,271	443,713	182,614
Foreign exchange portfolio	11	19,666,978	15,733,743	19,738,020	16,051,810
Income receivable	12	2,493,214	1,926,797	3,126,746	3,090,093
Others	12	14,238,426	11,945,987	33,488,945	28,341,600
Deferred tax assets	18	3,821,646	3,694,137	9,036,526	8,289,494
Provision for impairment of assets		(427,476)	(345,755)	(655,367)	(448,553)
Other assets		1,718,900	1,970,086	2,272,346	2,512,437
Prepaid expenses		1,615,023	1,127,497	1,958,772	1,419,358
Other		103,877	842,589	313,574	1,093,079
Permanent		60,847,572	47,134,904	12,997,381	12,102,745
Investments		60,261,001	46,471,872	8,079,888	7,346,744
Interest in subsidiaries, affiliates, and jointly controlled companies	13	60,259,771	46,470,642	8,065,433	7,278,897
Other investments		1,230	1,230	14,455	67,847
Fixed assets for use	14	183,595	188,275	549,300	515,092
Property for use		3,166	3,038	8,860	23,608
Other fixed assets for use		499,017	470,835	1,206,736	1,096,927
Accumulated depreciation		(318,588)	(285,598)	(666,296)	(605,443)
Intangible assets	14	402,976	474,757	4,368,193	4,240,909
Intangible assets		1,248,908	1,119,000	6,990,160	6,374,227
Accumulated amortizations		(845,932)	(644,243)	(2,621,967)	(2,133,318)
Total assets		518,833,281	442,248,137	611,387,031	493,232,849

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

Complete financial statements

Banco BTG Pactual S.A.



Balance sheet

(In thousands of reais)

Liabilities	Note	Bank		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Financial instruments		427,419,697	363,908,469	451,643,044	367,070,355
Deposits	15	139,606,510	121,499,655	153,616,642	133,273,103
Securities sold under repurchase agreements	15	134,462,324	104,225,884	122,187,034	97,075,862
Funds from acceptances and issuance of securities	15	70,896,491	54,939,272	101,953,444	73,531,521
Borrowings and onlendings	15	21,314,481	16,930,097	22,985,585	17,582,218
Derivative financial instruments	9	42,606,115	46,718,063	31,785,577	25,488,283
Subordinated debts and debt instruments eligible to capital	15	18,533,776	19,595,498	19,114,762	20,119,368
Interbank relations		1,616,340	1,347,803	3,455,568	3,051,068
Interbranch accounts		332,912	401,335	332,912	401,335
Other liabilities		31,220,852	25,486,548	85,746,424	63,743,285
Collection and levy of taxes and alike		9,997	14,062	29,019	32,250
Foreign exchange portfolio	11	19,693,331	16,027,100	19,449,023	15,961,812
Social and statutory	16	1,015,000	2,771,674	2,197,227	4,034,629
Tax and social security	16	745,424	957,833	4,446,957	4,020,634
Deferred tax liabilities	18	3,673	3,357	2,811,158	476,244
Others	16	9,753,427	5,712,522	56,813,040	39,217,716
Provision		1,973,075	1,722,176	7,663,818	5,431,338
Provision for loss on financial guarantees	10	603,748	411,188	620,063	435,897
Provision for contingent liabilities	17	1,369,327	1,310,988	7,043,755	4,995,441
Equity	19	56,270,405	49,381,806	62,545,265	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		1,608,642	1,835,385	(191,641)	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)
Retained earnings		3,068,285	-	3,068,285	-
Total equity of controlling shareholders		56,270,405	49,381,806	56,270,405	49,381,806
Non-controlling interest		-	-	6,274,860	4,153,662
Total liabilities and equity		518,833,281	442,248,137	611,387,031	493,232,849

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of income

Period ended September 30

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

	Note	Bank		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Revenues from financial intermediation		30,563,226	33,734,911	50,562,037	52,061,085
Credit transactions		5,245,148	5,905,272	23,281,754	23,555,242
Income on bonds and securities and derivative financial instruments		23,445,558	25,270,894	25,791,770	25,786,548
Income from mandatory investments		1,300,222	1,134,157	1,532,361	1,394,858
Results from foreign exchange transactions		572,298	1,424,588	(43,848)	1,324,437
Expenses with financial intermediation		(23,933,565)	(26,125,300)	(33,651,622)	(36,364,056)
Funding transactions in the market		(23,719,733)	(24,009,187)	(25,930,863)	(26,809,308)
Loan and on-lending transactions		(1,231,172)	(2,017,801)	(5,708,530)	(7,802,510)
Expected loss allowances associated with credit risk	10	1,017,340	(98,312)	(2,012,229)	(1,752,238)
Gross income from financial intermediation		6,629,661	7,609,611	16,910,415	15,697,029
Other operating revenues / (expenses)		2,680,693	1,339,175	(3,141,012)	(4,761,769)
Revenues from service provision	20	2,083,951	2,382,268	8,761,268	6,485,757
Personnel expenses		(1,072,945)	(881,388)	(2,736,308)	(2,417,844)
Other administrative expenses	22	(3,336,854)	(2,904,401)	(8,738,038)	(7,255,875)
Tax expenses	23	(393,312)	(620,136)	(1,571,634)	(1,380,870)
Income from interest in subsidiaries, affiliates and jointly-owned subsidiaries	13	5,884,507	3,011,467	700,827	1,010,507
Other operating income	21	(484,654)	351,365	442,873	(1,203,444)
Provision expenses		(232,062)	(145,894)	(908,888)	(404,628)
Provision for contingent liabilities	17	(75,780)	(90,517)	(728,392)	(346,079)
Guarantees and security provided		(156,282)	(55,377)	(180,496)	(58,549)
Operating result		9,078,292	8,802,892	12,860,515	10,530,632
Non-operating income		13,703	(39,931)	17,689	(46,320)
Income before income tax and interests		9,091,995	8,762,961	12,878,204	10,484,312
Income tax and social security contribution	18	(398,761)	(464,298)	(1,802,994)	(1,084,498)
Provision for income tax		259,370	171,330	152,213	(789,016)
Provision for social security contribution		(30,997)	120,741	(831,269)	(489,816)
Deferred tax	18	170,388	(756,369)	(1,123,938)	194,334
Statutory profit sharing		(825,414)	(1,101,644)	(2,013,995)	(1,967,842)
Non-controlling shareholders		-	-	(395,873)	(234,953)
Net income for the period		8,665,342	7,197,019	8,665,342	7,197,019
Net income per share - Basic	25	0,76	0,63	-	-
Net income per share - Diluted		0,76	0,63	-	-

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of comprehensive income

Period ended September 30

(In thousands of reais)

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net income for the period	8,665,342	7,197,019	8,665,342	7,197,019
Change in the equity valuation adjustment for financial assets available for sale	(192,433)	(3,040)	(192,433)	(3,040)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	12,581	47,826	12,581	47,826
Accumulated conversion adjustments on assets and liabilities from operations abroad	16,950	-	16,950	-
Accumulated conversion adjustments	15,420	(6,929)	15,420	(6,929)
Exchange rate variation on assets and liabilities from operations abroad	804,062	-	804,062	-
Foreign exchange variation on investments	1,257,219	(653,379)	1,257,219	(653,379)
Net investment hedge of foreign operations	(2,062,919)	637,740	(2,062,919)	637,740
Goodwill in the acquisition of interests	(77,623)	12,499	(77,623)	12,499
Total comprehensive income	8,438,599	7,231,736	8,438,599	7,231,736

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

Period ended September 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	19	-	-	-	-	-	-	-	-	(301,176)	-	(301,176)	
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	(3,040)	-	-	(3,040)	
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	47,826	-	-	47,826	
Foreign exchange variation on investments		-	-	-	-	-	-	-	(653,379)	-	-	(653,379)	
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	637,740	-	-	637,740	
Accumulated conversion adjustments		-	-	-	-	-	-	-	(6,929)	-	-	(6,929)	
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	12,499	-	-	12,499	
Net income for the period		-	-	-	-	-	-	-	-	-	7,197,019	7,197,019	
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	
Income reserve		-	-	-	228,724	-	-	228,724	-	-	-	(228,724)	
Intermediary interest on equity		-	-	-	-	-	-	-	-	-	(1,530,000)	(1,530,000)	
Balances on September 30 2023		15,760,364	652,515	-	2,532,602	1,980,484	20,432,042	24,945,128	1,508,453	(532,428)	5,438,295	47,772,327	
Balances on December 31, 2023		15,760,364	652,515	-	2,800,106	1,980,484	26,885,380	31,665,970	1,835,385	(532,428)	-	49,381,806	
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	(192,433)	-	-	(192,433)	
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	12,581	-	-	12,581	
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	-	-	-	-	804,062	-	-	804,062	
Foreign exchange variation on investments		-	-	-	-	-	-	-	1,257,219	-	-	1,257,219	
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	(2,062,919)	-	-	(2,062,919)	
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	-	-	-	-	16,950	-	-	16,950	
Accumulated conversion adjustments		-	-	-	-	-	-	-	15,420	-	-	15,420	
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	(77,623)	-	-	(77,623)	
Net income for the period		-	-	-	-	-	-	-	-	-	8,665,342	8,665,342	
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	
Income reserve		-	-	-	279,853	-	3,767,204	4,047,057	-	-	(4,047,057)	-	
Intermediary interest on equity		-	-	775,500	-	-	(775,500)	-	-	-	(1,550,000)	(1,550,000)	
Balances on September 30, 2024		15,760,364	652,515	775,500	3,079,959	1,980,484	29,877,084	35,713,027	1,608,642	(532,428)	3,068,285	56,270,405	

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of changes in equity

Period ended September 30

(In thousands of reais)

Consolidated	Note	Capital	Capital reserves	Special profit reserves	Income reserves				Other comprehensive income	Treasury shares	Retained earnings	Statutory profit sharing	Non-controlling shareholders	Total
					Legal	Unrealized	Statutory	Total						
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		-	-	-	-	-	-	-	(3,040)	-	-	(3,040)	-	(3,040)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	47,826	-	-	47,826	-	47,826
Foreign exchange variation on investments		-	-	-	-	-	-	-	(653,379)	-	-	(653,379)	-	(653,379)
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	637,740	-	-	637,740	-	637,740
Accumulated conversion adjustments		-	-	-	-	-	-	-	(6,929)	-	-	(6,929)	-	(6,929)
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	12,499	-	-	12,499	-	12,499
Net income for the period		-	-	-	-	-	-	-	-	7,197,019	-	7,197,019	234,953	7,431,972
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	228,724	-	-	228,724	-	-	(228,724)	-	-	-
Intermediary interest on equity		-	-	-	-	-	-	-	-	(1,530,000)	-	(1,530,000)	-	(1,530,000)
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	-	(552,638)	(552,638)
Balances on September 30 2023		15,760,364	652,515	861,000	2,569,799	1,980,478	22,195,135	26,745,412	(291,831)	(532,428)	5,438,295	47,772,327	3,923,859	51,696,186
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)	-	49,381,866	4,153,662	53,535,468
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	(192,433)	-	-	(192,433)	-	(192,433)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	12,581	-	-	12,581	-	12,581
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	-	-	-	-	804,062	-	-	804,062	-	804,062
Foreign exchange variation on investments		-	-	-	-	-	-	-	1,257,219	-	-	1,257,219	-	1,257,219
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	(2,062,919)	-	-	(2,062,919)	-	(2,062,919)
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	-	-	-	-	16,950	-	-	16,950	-	16,950
Accumulated conversion adjustments		-	-	-	-	-	-	-	15,420	-	-	15,420	-	15,420
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	(77,623)	-	-	(77,623)	-	(77,623)
Net income for the period		-	-	-	-	-	-	-	-	8,665,342	-	8,665,342	395,873	9,061,215
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	279,853	-	3,767,204	4,047,057	-	-	(4,047,057)	-	-	-
Intermediary interest on equity		-	-	-	775,500	-	(775,500)	-	-	-	(1,550,000)	-	(1,550,000)	(1,550,000)
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	-	1,725,325	1,725,325
Balances on September 30, 2024		15,760,364	652,515	775,500	3,117,156	1,980,478	31,640,175	37,513,310	(191,641)	(532,428)	3,068,285	56,270,405	6,274,860	62,545,265

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of cash flows

Period ended September 30

(In thousands of reais)

	Note	Bank		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net income for period		8,665,342	7,197,019	8,665,342	7,197,019
Adjustments to net profit		(4,847,859)	(698,765)	5,992,307	2,764,493
Results from interests in affiliates and companies with shared control	13	(5,884,507)	(3,011,467)	(700,827)	(1,010,507)
Interest expenses with subordinated debts and Debt instruments eligible for equity		1,687,116	954,728	1,736,003	999,432
Provision for expected losses associates with credit risk	10c	(1,017,340)	98,312	2,012,229	1,752,238
Loss allowance for suretyships		156,282	55,377	180,496	58,549
Provision / (reversal) for contingencies	17	75,780	90,517	728,392	346,079
Foreign exchange variation from permanent assets		-	-	56,328	18,863
Foreign exchange variation from cash and cash equivalents		30,243	53,492	30,243	53,492
Deferred tax assets	18	(170,388)	756,369	1,123,938	(194,334)
Depreciations and amortizations	21 / 22	274,955	303,917	825,505	740,681
Adjusted income for the period		3,817,483	6,498,264	14,657,649	9,961,512
Operating activities					
Interbank liquidity investments		(7,050,720)	528,537	941,205	(2,597,934)
Bonds and securities and derivative financial instruments		(13,716,944)	(55,766,799)	(30,995,170)	(45,060,681)
Credit transactions		(8,931,239)	11,494,103	(27,737,775)	72,018
Other receivables and other amounts and assets		(7,011,598)	27,689,855	(9,660,966)	20,847,661
Interbank relations		(7,797,503)	(2,266,486)	(15,913,947)	(1,837,884)
Interdependence relations		(68,423)	107,516	(68,423)	107,516
Other obligations		4,912,732	(30,652,293)	22,894,798	(21,246,985)
Deposits		18,106,855	19,089,939	20,343,539	13,741,326
Open market funds		30,236,440	26,905,943	25,111,172	16,520,214
Payables and on-lendings		4,384,384	(2,895,032)	5,403,367	(4,801,480)
Cash (used in) / from operating activities		16,881,467	733,547	4,975,449	(14,294,717)
Investment activities					
(Acquisition) / disposal of investments and capital increase	13	(5,777,123)	(7,494,637)	(85,039)	223,914
(Acquisition) / disposal of other investments		-	-	53,392	4,656
(Acquisition) / disposal of property, plant and equipment	14	(19,854)	(9,680)	(126,740)	(104,098)
(Acquisition) / disposal of intangible	14	(112,545)	(128,208)	(858,949)	(200,305)
Dividends and interest on equity received	13	1,805,137	284,365	203,883	545,278
Cash (used in) / from investment activities		(4,104,385)	(7,348,160)	(813,452)	469,445
Financing activities					
Acquisition of treasury shares	19b	-	(301,176)	-	(301,176)
Proceeds from acceptances and issues of bonds	15d	15,506,934	1,464,169	27,768,632	3,245,607
Subordinated debt and debt instruments eligible for equity	15f	(1,261,337)	7,810,085	(1,586,577)	7,785,571
Non-controlling shareholders		-	-	1,725,325	(82,732)
Interest on equity	19f	(2,995,000)	(1,530,000)	(2,995,000)	(1,530,000)
Cash (used in) / from financing activities		11,250,597	7,443,078	24,912,380	9,117,270
(Decrease) / Increase in cash and cash equivalents		24,027,679	828,465	29,074,377	(4,708,002)
Balance of cash and cash equivalent	26				
At the beginning of the period		69,388,330	70,021,933	72,878,828	76,556,439
Foreign exchange variation from cash and cash equivalents		(30,243)	(53,492)	(30,243)	(53,492)
At the end of the period		93,385,766	70,796,906	101,922,962	71,794,945
(Decrease) / Increase in cash and cash equivalents		24,027,679	828,465	29,074,377	(4,708,002)

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of value added

Period ended September 30

(In thousands of reais)

	Note	Bank		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Revenues		32,647,177	36,282,603	59,323,306	58,677,683
Financial intermediation		30,563,226	33,734,946	50,562,038	52,191,926
Services provision	20	2,083,951	2,382,268	8,761,268	6,485,757
Others		-	165,389	-	-
Expenses		(24,570,482)	(26,125,300)	(34,099,950)	(38,149,289)
Financial intermediation		(24,950,905)	(26,026,988)	(31,639,393)	(34,611,817)
Provision for credit transactions and other credits	10	1,017,340	(98,312)	(2,012,229)	(1,752,238)
Others		(636,917)	-	(448,328)	(1,785,234)
Inputs acquired from third parties		(3,036,086)	(2,568,920)	(7,709,126)	(6,327,621)
Materials, electric power and others		(577,834)	(27,062)	(1,684,322)	(135,771)
Third-party services		(2,458,252)	(2,541,858)	(6,024,804)	(6,191,850)
Gross value added		5,040,609	7,588,383	17,514,229	14,200,773
Depreciation and amortization	21 / 22	(274,955)	(247,964)	(825,505)	(740,681)
Net value added produced by the entity		4,765,654	7,340,419	16,688,724	13,460,092
Value added received from transfer		5,884,507	3,011,467	700,827	1,010,507
Income from interests in subsidiaries, affiliates and shared control	13	5,884,507	3,011,467	700,827	1,010,507
Value added to distribute		10,650,161	10,351,886	17,389,551	14,470,599
Distribution of value added		10,650,161	10,351,886	17,389,551	14,470,599
Personnel		1,898,362	1,983,032	4,750,303	4,385,686
Proceeds		1,430,359	1,658,282	3,891,177	3,618,280
Benefits		271,685	147,309	426,019	366,050
FGTS (Guarantee Fund for Length of Service)		196,318	177,442	433,107	401,356
Taxes, fees and contributions		(5,449)	1,084,434	3,374,628	2,465,369
Federal		(148,361)	905,764	2,900,886	2,153,689
Others		142,912	178,670	473,742	311,680
Compensation on third parties capital		91,909	87,401	203,407	187,572
Rents		91,909	87,401	203,407	187,572
Own capital remuneration		8,665,339	7,197,019	9,061,213	7,431,972
Return on own capital		2,325,500	1,530,000	2,325,500	1,530,000
Retained earnings		6,339,839	5,667,019	6,339,840	5,667,019
Non-controlling shareholders		-	-	395,873	234,953

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

1. Operating context

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

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

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

2. Corporate reorganizations and acquisitions

Main acquisitions and sales

FIS Privatbank S.A.

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

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

Órama Distribuidora de Títulos e Valores Mobiliários S.A.

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

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

Banco Nacional S.A.

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

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

M.Y. Safra Bank

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

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”).

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

The MoU – Gera Maranhão sets forth the terms and conditions for the acquisition by Eneva S.A. of 44,010,000 (forty-four million and ten thousand) common shares issued by Gera Maranhão, which represent 50% (fifty percent) of the share capital (“Gera Maranhão Participation”).

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

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

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

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

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

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

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

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

Serglobal Participações Ltda.

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

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

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

Offers

Subordinated Financial Notes

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

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

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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 (five hundred million dollars) at a fixed rate of 6.25% per year, with maturity date on April 8, 2029. Interest on the Notes will be due semi-annually on April 8 and October 8 of each year, starting October 8, 2024. Notes will be listed on the Official List of the Luxembourg Stock Exchange.

Medium Term Notes Program issuance

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

Certificate of Agribusiness Credit Rights issuance

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

Approval of share repurchase program

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

- Repurchase with the aim of providing better conditions to carry out the efficient investment of available cash resources in order to maximize the allocation of the Bank's capital.
- Acquisition of up to BRL 1,000,000 (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.

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Technical Pronouncements from the Accounting Pronouncements Committee (CPC) are also applied in the Financial Statements as long as they have been accepted by CMN or Bacen.

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

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

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

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

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

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

The individual and consolidated financial statements were approved by the Board of Directors on November 11, 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.

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Consolidated financial statements

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

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

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

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

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

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

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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.

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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 60th day, recognition in income (loss) occurs when the debt is amortized. Renegotiated operations are maintained at least at the same level at which they were classified prior to renegotiation and, if they have already been written-off against the , 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

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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.

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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.

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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.

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a. Operational limits

	09/30/2024	12/31/2023
Consolidated Equity	56,270,405	49,381,806
Level I	55,077,706	46,334,527
Core Capital	52,617,051	45,911,863
Supplementary Capital	2,460,654	422,663
Level II	15,322,933	17,771,352
Reference Equity (RE) - (a)	70,400,638	64,105,878
Required Reference Equity (RRE)	34,280,882	29,272,568
Risk-weighted total exposure – (b)	428,511,020	365,907,099
Credit Risk	294,191,843	242,672,300
Operating Risk	37,040,557	29,844,615
Market Risk	97,278,620	93,390,184
Basilea Ratio - (a/b)	16.4%	17.5%
Level I Capital	12.9%	12.7%
Level II Capital	3.6%	4.9%
Noncurrent asset consumption index	51.6%	57.6%
Noncurrent asset threshold (NAT)	35,200,319	32,052,939
Noncurrent asset threshold situation	18,170,068	18,447,800
Margin or deficit value	17,030,251	13,605,139

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 period ended September 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	September 2024	December 2023
Daily Average of VaR	126.9	160.4

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

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

For updated information on managing these risks as well as other topics related to sustainability, consult our annual reports published on the IR page, as well as our ESG page.

6. Cash

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

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7. Interbank deposits and securities purchased under agreements to resell

Bank	09/30/2024						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	92,259,907	89,776,531	629,000	-	-	1,854,376	68,966,920
Own portfolio	19,980,343	19,249,755	425,581	-	-	305,007	22,289,294
Federal government bonds	19,863,350	19,132,762	425,581	-	-	305,007	22,235,401
Bonds issued by governments of other countries	14,790	14,790	-	-	-	-	9,221
Corporate bonds	78,891	78,891	-	-	-	-	44,672
Brazilian Foreign Debt Securities	23,312	23,312	-	-	-	-	-
Financed Operations	65,036,200	64,411,447	158,180	-	-	466,573	44,108,256
Short position	7,243,364	6,115,329	45,239	-	-	1,082,796	2,569,370
Interbank deposits	15,472,242	2,609,402	1,215,976	11,646,864	-	-	7,742,474
Interbank Deposit Certificate	12,911,665	48,825	1,215,976	11,646,864	-	-	5,621,951
Foreign currency investments - overnight	2,560,577	2,560,577	-	-	-	-	2,120,523
Total	107,732,149	92,385,933	1,844,976	11,646,864	-	1,854,376	76,709,394

On September 30, 2024, the collateral received in repurchase and resale agreements totaled BRL 93,583,078 (December 31, 2023 - BRL 70,147,890).

Consolidated	09/30/2024						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	93,520,394	89,697,396	3,822,952	46	-	-	66,382,690
Portfolio position	39,490,496	35,869,391	3,621,059	46	-	-	21,162,204
Federal government bonds	38,421,887	34,800,782	3,621,059	46	-	-	20,595,346
Bonds issued by governments of other countries	534,848	534,848	-	-	-	-	275,912
Corporate bonds	510,449	510,449	-	-	-	-	289,536
Brazilian Foreign Debt Securities	23,312	23,312	-	-	-	-	1,410
Financed position	40,662,755	40,504,575	158,180	-	-	-	39,919,112
Short position	13,367,143	13,323,430	43,713	-	-	-	5,301,374
Investments in interbank deposits	5,208,568	3,992,592	1,215,976	-	-	-	7,181,799
Interbank Deposit Certificate	1,271,030	55,054	1,215,976	-	-	-	2,250,573
Foreign currency investments - overnight	3,937,538	3,937,538	-	-	-	-	4,931,226
Total	98,728,962	93,689,988	5,038,928	46	-	-	73,564,489

On September 30, 2024, the collateral received in repurchase and resale agreements totaled BRL 94,331,616 (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			12/31/2023 Book value	Consolidated			12/31/2023 Book value
	09/30/2024 Cost	09/30/2024 Market	09/30/2024 Book value		09/30/2024 Cost	09/30/2024 Market	09/30/2024 Book value	
Trading	142,225,001	142,172,468	142,172,468	139,166,399	155,826,853	155,542,073	155,542,073	140,700,441
Government securities	53,235,012	52,301,953	52,301,953	58,436,144	66,028,456	65,024,148	65,024,148	67,115,376
Private securities	88,989,989	89,870,515	89,870,515	80,730,255	89,798,397	90,517,925	90,517,925	73,585,065
Available for sale	29,389,960	29,455,406	29,455,406	25,371,160	38,421,390	38,543,246	38,543,246	30,816,957
Government securities	2,259,424	2,264,754	2,264,754	1,793,373	5,507,931	5,543,842	5,543,842	3,112,233
Private securities	27,130,536	27,190,652	27,190,652	23,577,787	32,913,459	32,999,404	32,999,404	27,704,724
Held to maturity	5,217,874	4,944,453	5,217,874	2,900,848	11,040,603	10,553,935	11,040,603	9,391,853
Government securities	5,217,874	4,944,453	5,217,874	2,900,848	11,040,603	10,553,935	11,040,603	9,391,853
Total of Bonds and Securities	176,832,835	176,572,327	176,845,748	167,438,407	205,288,846	204,639,254	205,125,922	180,909,251

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b. Trading securities

Bank	09/30/2024							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
Government securities	53,235,012	52,301,953	-	1,960,914	1,473,786	38,260,403	10,606,850	58,436,144
Financial Treasury Notes	3,877,608	3,877,610	-	-	797,455	1,265,933	1,814,222	16,735,678
National Treasury Bills	36,633,364	36,000,036	-	231,788	5,479	35,539,063	223,706	34,303,390
National Treasury Notes	10,696,798	10,488,656	-	-	601,213	1,445,933	8,441,510	5,656,820
Foreign governments' bonds	2,027,242	1,935,651	-	1,729,126	69,639	9,474	127,412	1,740,256
Private securities	88,989,989	89,870,515	73,258,793	24,918	1,963,544	2,178,377	12,444,883	80,730,255
Stocks	9,975,505	9,975,505	9,975,505	-	-	-	-	8,841,358
Certificates of agribusiness receivables	339,261	322,363	-	2,096	2,843	123,123	194,301	897,742
Certificate of real estate receivables (CRI)	1,020,942	984,826	-	61	202	1,818	982,745	2,619,702
Corporate bond	1,223,130	1,363,946	-	-	22,324	523,103	818,519	508,517
Investment fund shares	63,283,288	63,283,288	63,283,288	-	-	-	-	50,649,200
Debentures	10,653,681	11,459,214	-	10,745	695,372	1,257,539	9,495,558	12,392,992
Promissory and Commercial notes	1,104,889	1,090,260	-	3,744	26,346	127,755	932,415	4,817,628
Other	1,389,293	1,391,113	-	8,272	1,216,457	145,039	21,345	3,116
Total	142,225,001	142,172,468	73,258,793	1,985,832	3,437,330	40,438,780	23,051,733	139,166,399

Consolidated	09/30/2024							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
Government securities	66,028,456	65,024,148	-	2,108,472	2,253,983	39,807,775	20,853,918	67,115,376
Financial Treasury Notes	5,195,395	5,196,009	-	-	1,222,649	2,035,903	1,937,457	17,913,279
National Treasury Bills (LTN)	36,791,170	36,156,572	-	231,788	5,479	35,695,599	223,706	34,468,307
National Treasury Notes	11,798,059	11,531,249	-	-	808,845	1,627,131	9,095,273	6,915,393
National Treasury	274,446	259,204	-	-	-	259,204	-	1,436,096
Foreign governments' bonds	11,969,386	11,881,114	-	1,876,684	217,010	189,938	9,597,482	6,382,301
Private securities	89,798,397	90,517,925	62,262,428	1,734,501	2,152,475	3,738,646	20,629,876	73,585,065
Stocks	18,196,733	18,196,733	18,196,733	-	-	-	-	14,311,792
Certificates of agribusiness receivables	339,261	322,363	-	2,096	2,843	123,123	194,301	871,793
Certificate of real estate receivables (CRI)	1,339,947	1,300,679	-	61	202	24,340	1,276,076	2,905,388
Corporate bond	8,011,778	8,152,595	-	89,959	197,299	1,989,722	5,875,615	2,919,618
Investment fund shares	44,065,695	44,065,695	44,065,695	-	-	-	-	28,804,278
Debentures	15,315,824	15,998,476	-	1,572,061	833,252	1,358,998	12,234,165	17,914,265
Promissory and Commercial notes	1,104,889	1,090,260	-	3,744	26,346	127,755	932,415	4,817,628
Other	1,424,270	1,391,124	-	66,580	1,092,533	114,708	117,304	1,040,303
Total	155,826,853	155,542,073	62,262,428	3,842,973	4,406,458	43,546,421	41,483,794	140,700,441

c. Securities available for sale

Bank	09/30/2024							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
Government securities	2,259,424	2,264,754	-	-	803,281	1,256,549	204,924	1,793,373
National Treasury Notes	772,618	775,959	-	-	775,959	-	-	1,593,334
Foreign governments' bonds	1,287,010	1,287,255	-	-	27,322	1,256,549	3,384	-
Brazilian Foreign Debt Securities	199,796	201,540	-	-	-	-	201,540	200,039
Private securities	27,130,536	27,190,652	1,500,521	1,600,655	4,380,829	11,058,580	8,650,067	23,577,787
Stocks	1,402,612	1,402,612	1,402,612	-	-	-	-	1,473,204
Rural Product Note	7,935,241	7,867,895	-	196,176	1,416,110	2,534,958	3,720,651	8,746,721
Corporate bond	2,679,025	2,907,367	-	58,682	5,499	931,061	1,912,125	2,268,047
Debentures	2,211,374	2,196,311	-	380,119	680,115	747,168	388,909	4,715,873
Promissory and Commercial notes	12,792,383	12,706,676	-	964,894	2,279,092	6,845,393	2,617,297	6,256,679
Other	109,901	109,791	97,909	784	13	-	11,085	117,263
Total	29,389,960	29,455,406	1,500,521	1,600,655	5,184,110	12,315,129	8,854,991	25,371,160

Consolidated	09/30/2024							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
Government securities	5,507,931	5,543,842	-	484,412	1,606,062	2,110,140	1,343,228	3,112,233
Financial Treasury Notes	1,623,849	1,623,891	-	-	756,486	517,204	350,201	554,086
National Treasury Notes	772,618	775,959	-	-	775,959	-	-	1,593,334
Foreign governments' bonds	2,911,668	2,942,452	-	484,412	73,617	1,592,936	791,487	964,813
Others	199,796	201,540	-	-	-	-	201,540	-
Private securities	32,913,459	32,999,404	4,689,180	1,849,088	4,901,577	11,558,469	10,001,090	27,704,724
Stocks	4,563,404	4,563,404	4,563,404	-	-	-	-	3,302,829
Rural Product Note	7,935,241	7,867,895	-	196,176	1,416,110	2,534,958	3,720,651	8,746,719
Corporate bond	5,220,091	5,473,547	-	289,889	524,441	1,406,091	3,253,126	3,926,474
Debentures	2,243,666	2,229,314	-	392,099	680,115	768,191	388,909	5,115,491
Promissory and Commercial notes	12,792,383	12,706,676	-	964,894	2,279,092	6,845,393	2,617,297	6,256,682
Other	158,674	158,568	125,776	6,030	1,819	3,836	21,107	356,529
Total	38,421,390	38,543,246	4,689,180	2,333,500	6,507,639	13,668,609	11,344,318	30,816,957

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(In thousands of reais, unless otherwise stated)



d. Securities held to maturity

Bank	09/30/2024						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	5,217,874	-	-	-	5,217,874	4,944,453	2,900,848	2,916,787
National Treasury Notes	5,217,874	-	-	-	5,217,874	4,944,453	2,900,848	2,916,787
Total	5,217,874	-	-	-	5,217,874	4,944,453	2,900,848	2,916,787

Consolidated	09/30/2024						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	11,040,603	-	1,651,556	3,073,189	6,315,858	10,553,935	9,391,853	9,289,762
National Treasury Notes	11,040,603	-	1,651,556	3,073,189	6,315,858	10,553,935	9,391,853	9,289,762
Total	11,040,603	-	1,651,556	3,073,189	6,315,858	10,553,935	9,391,853	9,289,762

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

e. Reclassification of securities

During the period ended September 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. The transfers between the categories occurred on June 30, 2024. 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 year ended December 31, 2023, Management did not make any reclassifications between the categories of securities.

9. Derivative financial instruments

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

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

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

• Net investment hedge in operations abroad

In the period ended September 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.

Consolidated	09/30/2024			Hedge Object (ii)
	Nominal value	Hedge Instrument		
		Fair value changes (i)		
Hedge of net investment in foreign operations	24,440,273	(2,062,919)		2,061,281

Consolidated	12/31/2023			Hedge Object (ii)
	Nominal value	Hedge Instrument		
		Fair value changes (i)		
Hedge of net investment in foreign operations	18,990,996	1,099,909		(1,095,838)

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

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

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- **Fair value hedge**

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

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

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

Bank		09/30/2024		
	Nominal value	Hedge Instrument		Hedge Object
Fair value hedge	(12,909,101)	Market (I)	(725,032)	796,705
		12/31/2023		
	Nominal value	Hedge Instrument		Hedge Object
Fair value hedge	(17,139,011)	Market (I)	(386,651)	343,470
Consolidated		09/30/2024		
	Nominal value	Hedge Instrument		Hedge Object
Fair value hedge	(16,754,943)	Market (I)	(928,714)	1,000,386
		12/31/2023		
	Nominal value	Hedge Instrument		Hedge Object
Fair value hedge	(17,139,011)	Market (I)	(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.

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(In thousands of reais, unless otherwise stated)



Bank	09/30/2024				12/31/2023
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	231,933,182	91,410,974	71,983,704	395,327,860	133,431,366
Currency	2,252,608	1,453	-	2,254,061	2,590,941
Interest rate	203,706,752	84,237,753	71,787,752	359,732,257	130,410,695
Commodities	23,978,802	7,171,768	195,952	31,346,522	157,930
Indexes	1,995,020	-	-	1,995,020	271,800
Short position	49,592,598	24,307,295	36,335,476	110,235,369	47,851,138
Currency	457,953	80,612	-	538,565	8,432,554
Interest rate	41,939,003	24,117,239	36,055,376	102,111,618	39,242,728
Commodities	5,521,982	109,444	280,100	5,911,526	175,660
Indexes	1,673,660	-	-	1,673,660	196
Swap					
Asset position	418,556,647	71,912,571	613,756,395	1,104,225,613	909,858,119
Currency	71,198,507	4,136,770	250,963,274	326,298,551	291,592,197
Interest rate	338,700,087	64,995,926	358,946,498	762,642,511	601,431,726
Commodities	634,757	322,266	116,703	1,073,726	1,902,730
Indexes	5,005,024	1,510,296	1,331,790	7,847,110	10,468,195
Stocks	3,018,272	947,313	2,398,130	6,363,715	4,463,271
Liabilities position	425,785,775	71,611,951	607,745,513	1,105,143,239	911,320,414
Currency	77,914,187	4,321,364	250,202,242	332,437,793	315,445,149
Interest rate	337,880,782	65,051,087	353,646,844	756,578,713	578,443,418
Commodities	619,646	280,830	108,764	1,009,240	1,717,260
Indexes	5,355,121	997,620	857,495	7,210,236	10,287,241
Stocks	4,016,039	961,050	2,930,168	7,907,257	5,427,346
Credit derivatives					
Asset position	266,003	13,075	10,153,844	10,432,922	8,999,821
Sovereign	-	-	27,241	27,241	191,159
Corporate	266,003	13,075	10,126,603	10,405,681	8,808,662
Liabilities position	9,262	27,241	6,471,067	6,507,570	2,529,691
Sovereign	-	-	536,425	536,425	159,763
Corporate	9,262	27,241	5,934,642	5,971,145	2,369,928
Forward contracts - NDF					
Asset position	126,630,949	32,019,988	44,126,046	202,776,983	148,869,503
Currency	113,712,115	23,906,970	15,979,186	153,598,271	126,294,356
Commodities	5,668,554	3,987,440	8,222,745	17,878,739	8,318,719
Interest rate	7,250,280	4,125,578	19,924,115	31,299,973	14,256,428
Liabilities position	126,605,919	32,039,685	44,238,928	202,884,532	148,557,274
Currency	113,686,206	23,926,136	16,092,068	153,704,410	125,966,970
Commodities	5,669,433	3,987,971	8,222,745	17,880,149	8,321,938
Interest rate	7,250,280	4,125,578	19,924,115	31,299,973	14,268,366
Forward transactions					
Asset position	7,383,278	-	-	7,383,278	1,702,715
Interest rate	4,124,367	-	-	4,124,367	335,452
Government bonds	3,258,911	-	-	3,258,911	1,367,263
Liabilities position	7,382,286	-	-	7,382,286	1,703,342
Interest rate	4,124,292	-	-	4,124,292	335,324
Government bonds	3,257,994	-	-	3,257,994	1,368,018
Options					
Asset position	210,278,268	30,676,665	17,034,357	257,989,290	165,098,822
Purchase of call option	76,665,448	28,520,755	16,447,081	121,633,284	44,218,633
Indexes	5,157,479	100,346	239,471	5,497,296	7,243,622
Stocks	6,751,456	588,799	10,446,484	17,786,739	5,696,868
Commodities	8,007,165	22,828	72,830	8,102,823	783,553
Currency	49,324,677	27,661,494	4,982,443	81,968,614	13,436,284
Interest rate	7,424,671	147,288	705,853	8,277,812	17,058,306
Purchase of put options	133,612,820	2,155,910	587,276	136,356,006	120,880,189
Indexes	126,769,594	-	-	126,769,594	68,471,895
Stocks	1,069,976	258,269	381,795	1,710,040	15,435,959
Commodities	-	-	-	-	2,087,484
Currency	5,773,250	1,897,641	205,481	7,876,372	21,905,673
Interest rate	-	-	-	-	12,979,178
Liabilities position	206,102,502	18,476,324	26,371,805	250,950,631	148,577,267
Sale of call option	77,261,899	16,942,935	19,149,218	113,354,052	106,056,529
Indexes	5,170,203	92,652	112,449	5,375,304	65,121,617
Stocks	6,000,156	2,018,777	14,227,822	22,246,755	11,210,945
Commodities	9,306,253	77,371	55,727	9,439,351	1,138,151
Currency	47,174,603	14,606,657	4,753,220	66,534,480	9,908,921
Interest rate	9,610,684	147,478	-	9,758,162	18,676,895
Sale of put option	128,840,603	1,533,389	7,222,587	137,596,579	42,520,738
Indexes	126,789,742	-	-	126,789,742	5,631,496
Stocks	1,693,437	310,603	572,423	2,576,463	9,593,621
Commodities	-	-	-	-	1,917,540
Currency	357,424	1,222,786	6,650,164	8,230,374	12,240,820
Interest rate	-	-	-	-	13,137,261
Asset position	995,048,327	226,033,273	757,054,346	1,978,135,946	1,367,960,346
Liabilities position	815,478,342	146,462,496	721,162,789	1,683,103,627	1,260,539,126

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

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b. Notional value by counterparty

Bank	09/30/2024					12/31/2023
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Asset position	65,760,761	329,567,099	-	-	395,327,860	133,431,366
Liabilities position	74,684,493	35,550,876	-	-	110,235,369	47,851,138
Swap						
Asset position	23,629,213	1,050,721,092	26,641,788	3,233,520	1,104,225,613	909,858,119
Liabilities position	23,730,621	1,053,181,242	25,359,724	2,871,652	1,105,143,239	911,320,414
Credit derivatives						
Asset position	-	10,432,922	-	-	10,432,922	8,999,821
Liabilities position	-	6,507,570	-	-	6,507,570	2,529,691
Forward contracts - NDF						
Asset position	-	124,433,992	78,229,461	113,530	202,776,983	148,869,503
Liabilities position	-	124,475,706	78,299,905	108,921	202,884,532	148,557,274
Forward transactions						
Asset position	-	7,303,038	-	80,240	7,383,278	1,702,715
Liabilities position	-	7,301,457	-	80,829	7,382,286	1,703,342
Options market						
Asset position	14,747,625	235,174,086	6,350,222	1,717,357	257,989,290	165,098,822
Liabilities position	9,256,904	229,239,199	10,505,550	1,948,978	250,950,631	148,577,267
Asset position	104,137,599	1,757,632,229	111,221,471	5,144,647	1,978,135,946	1,367,960,346
Liabilities position	107,672,018	1,456,256,050	114,165,179	5,010,380	1,683,103,627	1,260,539,126

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

c. Credit derivatives

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Credit swap				
Risk transferred				
Governments	27,241	191,159	16,344	171,793
Corporate	10,405,680	8,808,662	10,405,681	8,765,091
Risk received				
Governments	(536,425)	(159,763)	(536,425)	(140,398)
Corporate	(5,971,145)	(2,369,928)	(5,971,145)	(2,326,356)
Total	3,925,351	6,470,130	3,914,455	6,470,130

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

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d. By cost and market value

Bank	09/30/2024					12/31/2023
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Market
Swaps						
Asset position	4,530,094	19,558,492	1,387,089	712,396	17,459,007	26,314,095
Liabilities position	5,179,081	20,479,808	8,885,327	146,358	11,448,123	27,799,419
Credit derivatives						
Asset position	653,151	952,237	1,406	59	950,772	536,499
Liabilities position	202,273	188,080	13	10	188,057	38,207
Forward contracts - NDF						
Asset position	8,731,271	7,046,174	4,622,596	1,179,144	1,244,434	3,552,185
Liabilities position	7,630,092	7,114,407	3,382,707	1,483,354	2,248,346	4,338,492
Forward contracts						
Asset position	7,385,853	7,383,278	7,383,278	-	-	1,702,715
Liabilities position	7,392,112	7,382,286	7,382,286	-	-	1,703,343
Options market						
Asset position	3,193,882	5,811,501	3,038,388	922,127	1,850,986	8,640,966
Liabilities position	5,498,817	7,441,534	4,867,257	1,335,743	1,238,534	12,838,602
Asset position	24,494,251	40,751,682	16,432,757	2,813,726	21,505,199	40,746,460
Liabilities position	25,902,375	42,606,115	24,517,590	2,965,465	15,123,060	46,718,063

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

e. Margins pledged as guarantee

The guaranteed margin provided in operations traded on B3 S.A. and on other stock exchanges with derivative financial instruments is mainly composed of Brazilian government bonds, bonds issued by governments of other countries, debentures and others, totaling BRL 7,350,617 for the Bank and BRL 17,980,481 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			
	09/30/2024		12/31/2023		09/30/2024		12/31/2023	
	Balance	Expected loss	Balance	Expected loss	Balance	Expected loss	Balance	Expected loss
Loans	48,333,265	(1,198,564)	44,122,319	(1,975,936)	106,067,319	(2,702,021)	86,841,864	(3,197,438)
Financings	6,341,844	(186,063)	6,612,356	(222,321)	33,800,873	(2,162,430)	28,237,891	(1,734,680)
FINAME/BNDES	5,887,920	(25,828)	5,667,070	(25,238)	5,887,920	(25,828)	5,667,070	(25,238)
Transactions with credit granting characteristics	1,578,414	(7,686)	1,259,521	(6,752)	3,300,620	(43,361)	2,912,449	(38,462)
Advance on foreign exchange contracts	4,650,204	(20,629)	2,154,154	(10,198)	4,650,204	(20,629)	2,154,154	(10,198)
Financing of bonds and securities	65,756	-	249,256	-	516,792	-	943,006	(16,429)
Credits assigned with joint obligation	-	-	-	-	20,721	(1,450)	77,963	(4,113)
Subtotal	66,857,403	(1,438,770)	60,064,676	(2,240,445)	154,244,449	(4,955,719)	126,834,397	(5,026,558)
Adjustments to market value (i)	(11,991)	-	82,242	-	(480,278)	-	693,908	-
Total credit operations	66,845,412	(1,438,770)	60,146,918	(2,240,445)	153,764,171	(4,955,719)	127,528,305	(5,026,558)

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

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ii. By risk level and maturity

Bank		09/30/2024					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	28,256	20,432,739	3,006,453	14,391,577	37,859,025	-	31,951,723	-
A	14,248	4,795,395	2,007,482	11,453,184	18,270,309	(91,905)	16,777,702	(86,036)
B	24,243	1,614,126	1,642,713	4,336,037	7,617,119	(79,687)	6,521,978	(65,868)
C	19,963	71,891	13,362	699,103	804,319	(42,914)	898,628	(42,791)
D	8,699	17,315	487	1,136,892	1,163,393	(213,813)	871,580	(103,421)
E	326	8,273	119	19,741	28,459	(8,931)	19,679	(5,904)
F	19,804	313	42	23,689	43,848	(25,245)	2,439,537	(1,405,217)
G	242,097	148,152	80	4,260	394,589	(299,933)	236,172	(183,531)
H	42,913	45,736	29,056	558,637	676,342	(676,342)	347,677	(347,677)
Total	400,549	27,133,940	6,699,794	32,623,120	66,857,403	(1,438,770)	60,064,676	(2,240,445)

Consolidated		09/30/2024					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	177,351	25,279,000	8,763,793	24,663,667	58,883,811	(22,306)	47,095,060	(16,808)
A	389,028	17,049,856	10,019,667	42,176,985	69,635,536	(366,431)	56,413,077	(318,945)
B	194,645	3,047,715	2,747,357	8,229,340	14,219,057	(176,490)	11,497,094	(141,854)
C	262,328	874,290	504,383	2,120,789	3,761,790	(145,023)	3,234,066	(120,264)
D	357,055	308,601	188,788	1,795,764	2,650,208	(368,466)	2,311,279	(257,084)
E	250,710	187,007	125,514	340,601	903,832	(272,500)	859,913	(266,764)
F	243,356	117,033	82,419	268,598	711,406	(365,915)	3,015,721	(1,693,309)
G	423,095	235,989	62,243	158,476	879,803	(639,582)	716,241	(519,584)
H	1,103,378	304,169	236,002	955,457	2,599,006	(2,599,006)	1,691,946	(1,691,946)
Total	3,400,946	47,403,660	22,730,166	80,709,677	154,244,449	(4,955,719)	126,834,397	(5,026,558)

iii. By activity sector

Sector	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Business	196,522	48,634	11,703,784	11,111,609
Industry	21,954,381	18,584,428	25,706,438	18,595,173
Services	39,204,331	36,640,796	44,667,710	49,506,343
Rural	1,112,489	893,551	1,168,326	894,463
Individuals	4,389,680	3,897,267	70,998,191	46,726,809
Total	66,857,403	60,064,676	154,244,449	126,834,397

b. Concentration of credit risk

	Bank				Consolidated			
	09/30/2024	%	12/31/2023	%	09/30/2024	%	12/31/2023	%
Greatest debtors								
10 greatest debtors	19,222,235	29%	17,292,095	29%	19,222,235	12%	17,292,095	14%
20 following greatest debtors	12,459,192	19%	8,929,954	15%	13,562,061	9%	9,465,893	7%
50 following greatest debtors	9,555,467	14%	9,686,738	16%	12,585,015	8%	11,094,442	9%
100 following greatest debtors	8,833,954	13%	8,931,062	15%	12,568,253	8%	10,787,873	9%
200 following greatest debtors	7,054,084	11%	6,956,687	11%	10,734,008	7%	8,905,840	7%
500 following greatest debtors	5,186,594	8%	4,726,134	8%	8,557,279	6%	6,775,299	5%
Over 500 greatest debtors	4,545,877	7%	3,542,006	6%	77,015,598	50%	62,512,955	49%
Total	66,857,403	100%	60,064,676	100%	154,244,449	100%	126,834,397	100%

c. Expected loss allowances associated with credit risk

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

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Balances at the beginning of the period	(2,240,445)	(2,534,235)	(5,026,558)	(5,486,031)
Reversal/(constitution) of provision	1,017,340	(98,312)	(2,012,229)	(1,752,238)
Write-offs - against the Expected loss / Other	496,385	362,841	2,083,068	2,111,024
Credit portfolio acquisition	(712,050)	-	-	-
Balances at the end of the period	(1,438,770)	(2,269,706)	(4,955,719)	(5,127,245)

d. Renegotiation

Bank

- Loan operations renegotiated from January 01, 2024, to September 30, 2024: BRL 121,230 (BRL 158,564 – for the same period of 2023).
- Settlements of contracts previously renegotiated from January 01, 2024, to September 30, 2024: BRL 46,751 (BRL 399,060 – for the same period of 2023).
- Amount written off to loss from January 01, 2024, to September 30, 2024, of contracts previously renegotiated: BRL 25,980 (BRL 44,593 for the same period of 2023).

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Consolidated

- Credit operations renegotiated from January 01, 2024, to September 30, 2024: BRL 1,765,334 (BRL 1,110,324 – for the same period of 2023).
- Settlements of contracts previously renegotiated from January 01, 2024, to September 30, 2024: BRL 858,555 (BRL 652.216 – for the same period of 2023).
- Amount written off to loss from January 01, 2024, to September 30, 2024, of contracts previously renegotiated. BRL 61,471 (BRL 67,185 for the same period of 2023).

e. Recovery of credits written off to loss

Bank

From January 01, 2024, to September 30, 2024, the Bank recognized the revenue from credit recovery of credits written-off to loss, in the amount of BRL 78,466 (for the same period of 2023 – BRL 17,751).

Consolidated

From January 01, 2024, to September 30, 2024, the BTG Pactual Group recognized the revenue from credit recovery of credits written-off to loss, in the amount of BRL 356,300 (for the same period of 2023– BRL 220,212).

f. Financial guarantees

Bank

From January 01, 2024, to September 30, 2024, the Bank financial guarantees through standby letters of credit in the amount of BRL 41,531,301 (December 31, 2023 – BRL 38,593,949). Expected loss allowance related to these positions are registered as liabilities and correspond to the amount of BRL 603,748 (December 31, 2023 – BRL 411,188).

Consolidated

From January 01, 2024, to September 30, 2024, the BTG Pactual Group financial guarantees through standby letters of credit in the amount of BRL 42,685,424 (December 31, 2023 – BRL 40,136,277). Expected loss allowance related to these positions are registered as liabilities and correspond to the amount of BRL 620,063 (December 31, 2023 – BRL 435,897).

11. Foreign exchange portfolio

a. Assets – Other receivables

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Receivables from foreign exchange sales	9,789,280	10,440,444	10,676,761	11,137,614
(-) Advances in domestic currency received	(59,857)	(3,639)	(59,857)	(3,639)
Local currency	9,729,423	10,436,805	10,616,904	11,133,975
Purchased foreign exchange to be settled	9,945,261	5,508,796	9,128,822	5,129,693
(-) Advances in foreign currency received	(7,706)	(211,858)	(7,706)	(211,858)
Foreign currency	9,937,555	5,296,938	9,121,116	4,917,835
Total	19,666,978	15,733,743	19,738,020	16,051,810
Current	17,563,876	15,675,422	17,634,918	15,994,534
Non-current	2,103,102	58,321	2,103,102	57,276

b. Liabilities – Other liabilities

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Sold foreign exchange to be settled	9,734,468	10,390,707	9,944,748	10,503,295
Foreign currency	9,734,468	10,390,707	9,944,748	10,503,295
Obligations from foreign currency purchases	14,474,253	7,830,692	14,019,665	7,652,816
(-) Advances on exchange contracts	(4,515,390)	(2,194,299)	(4,515,390)	(2,194,299)
Local currency	9,958,863	5,636,393	9,504,275	5,458,517
Total	19,693,331	16,027,100	19,449,023	15,961,812
Current	17,598,161	15,974,734	18,361,043	15,910,502
Non-current	2,095,170	52,366	1,087,980	51,310

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12. Other receivables

a. Income receivable

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Dividends and bonus	1,037,739	520,830	163,348	187,670
Services rendered receivable	59,698	42,364	310,385	209,994
Power exchange sale rights	1,335,727	1,315,606	1,335,727	1,429,699
Management fee and performance of investment funds and portfolios	9,477	9,315	1,263,560	1,217,630
Distribution fees	16,898	16,898	16,971	16,972
Guarantees commissions	33,675	21,784	36,755	28,128
Total	2,493,214	1,926,797	3,126,746	3,090,093
Current	1,127,223	614,867	1,539,528	1,571,642
Non-current	1,365,991	1,311,930	1,587,218	1,518,451

b. Others

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Sundry debtors (i)	6,401,410	6,524,963	6,630,331	5,386,393
Judicial deposits	1,340,531	1,293,423	4,932,861	3,496,229
Taxes to offset	573,134	420,634	3,363,004	2,878,421
Commodities	-	-	800,231	586,324
Bonds and credits receivable	5,242,525	3,157,236	7,379,909	5,306,113
Without credit granting characteristics	547,717	449,582	7,167,530	8,720,447
Investment property	-	-	1,380,347	719,938
Others	133,109	100,149	1,834,732	1,247,735
Total	14,238,426	11,945,987	33,488,945	28,341,600
Current	5,879,400	4,964,217	18,094,257	13,364,590
Non-current	8,359,026	6,981,770	15,394,688	14,977,010

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

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

Bank	Subsidiaries, affiliates and companies with shared control					
	Adjusted Equity (i)		Adjusted Net profit / (Loss) (i)		Direct interest	
	09/30/2024	12/31/2023	09/30/2024	09/30/2023	09/30/2024	12/31/2023
BTG Pactual Asset Management S.A. DTVM	1,253,107	1,026,726	208,198	141,200	99,99%	99,99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,727,397	1,621,567	106,833	135,173	99,99%	99,99%
BTG Pactual Serviços Financeiros S.A. DTVM	968,518	684,169	284,350	228,014	99,99%	99,99%
BTG Pactual Holding Participações S.A.	2,072,437	1,394,223	1,165,605	523,695	99,99%	99,99%
BTG Pactual Holding Internacional S.A.	13,364,720	11,354,435	946,768	559,643	100,00%	100,00%
BTG Pactual Holding de Seguros Ltda.	1,143,216	944,887	200,563	143,547	99,99%	99,99%
BTG Pactual International Holding Ltd.	1,322,512	924,724	309,230	114,539	100,00%	100,00%
Banco Pan S.A.	6,883,485	6,824,552	449,318	(383,408)	49,04%	48,10%
Banco Sistema S.A.	4,071,615	4,045,326	41,609	(161,164)	100,00%	100,00%
Banco BESA S.A.	4,218,108	3,218,566	998,544	1,116,977	100,00%	100,00%
ECTP Brasil S.A. (ii)	11,223,392	10,920,307	303,085	(16,141)	100,00%	100,00%
Enforce Gestão de Ativos S.A.	2,706,849	214,867	39,690	37,045	100,00%	100,00%
Banco Nacional S.A. (iii)	6,546,248	-	143,460	-	87,63%	-

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

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

(iii) Purchase made in 2024.

Bank	Activity of the investments								
	31/12/2023	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (ii)	Foreign exchange variation	Accumulated conversion adjustments	Equity valuation adjustment	30/09/2024	Income from Interest in 09/30/2023
BTG Pactual Asset Management S.A. DTVM	1,026,725	-	-	208,197	-	-	18,185	1,253,107	141,200
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,621,567	-	-	106,833	-	-	(1,003)	1,727,397	135,173
BTG Pactual Serviços Financeiros S.A. DTVM	684,168	-	-	284,349	-	-	-	968,517	228,013
BTG Pactual Holding Participações S.A.	1,394,221	897,000	(1,172,556)	1,165,603	1,030	25	(212,890)	2,072,433	523,694
BTG Pactual Holding Internacional S.A.	11,354,435	-	(300,000)	946,768	1,145,945	15,502	202,070	13,364,720	559,643
BTG Pactual Holding de Seguros Ltda.	944,887	-	-	200,563	-	-	(2,234)	1,143,216	143,547
BTG Pactual International Holding Ltd.	924,724	-	-	309,230	110,246	(108)	(21,580)	1,322,512	114,539
Banco Pan S.A.	3,282,429	12,891	(111,755)	220,343	-	-	(28,293)	3,375,615	(184,330)
Banco Sistema S.A.	4,045,326	-	-	41,609	-	-	(15,320)	4,071,615	(161,141)
Banco BESA S.A.	3,218,566	-	-	998,544	-	-	998	4,218,108	1,116,977
ECTP Brasil S.A.	10,920,307	-	-	303,085	-	-	-	11,223,392	(16,141)
Enforce Gestão de Ativos S.A.	214,867	2,449,820	-	39,690	-	-	2,472	2,706,849	37,045
Banco Nacional S.A.	-	5,610,992	-	125,705	-	-	-	5,736,697	-
Other (i)	6,838,420	153,240	(820,826)	933,988	(2)	1	(29,228)	7,705,593	373,231
Total	46,470,642	9,123,943	(2,405,137)	5,884,507	1,257,219	15,420	(86,823)	60,259,771	3,011,467

(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% BTG Pactual Solutions Ltda, 100% ARC4u Gestão de Ativos S.A., 99,99% União Industrial Açucareira Ltda, 100% BTG Investment Banking, 100% Concash Inter. de Negócios e Participações, 99,99% BRE AAI, 96,59% BTG Pactual Gestora Investimentos Alternativos, 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 de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 6,67% - Galgo S.A., 100% Decode Data Marketing e 75,10% Ali Crédito. (Em 31 de dezembro de 2023 - 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% BTG Pactual Solutions Ltda, 100% ARC4u Gestão de Ativos S.A., 99,99% União Industrial Açucareira Ltda, 100% BTG Investment Banking, 100% Concash Inter. de Negócios e Participações, 99,99% BRE AAI, 96,59% BTG Pactual Gestora Investimentos Alternativos, 70% Pris Software Ltda, 65,20% Resale Tecnologia e Serviços S.A., 49,90% LSMC Cursos e Treinamentos S.A., 49,90% EQI Investimentos, 21,25% - Eneva, 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A. e 6,67% - Galgo S.A.).

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	Consolidated		Subsidiaries, affiliates and companies with shared control			
	Equity		Net profit / (Loss)		Direct interest	
	09/30/2024	12/31/2023	09/30/2024	09/30/2023	09/30/2024	12/31/2023
Too Seguros S.A.	829,858	571,053	338,885	254,907	51,00%	51,00%
Pan Corretora S.A.	82,633	61,900	35,888	41,893	51,00%	51,00%
BTG Pactual Holding S.A.R.L.	3,920,918	3,124,840	625,135	1,659,881	40,00%	40,00%

	Consolidated							
	Activity of the investments							
	12/31/2023	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (ii)	Foreign exchange variation	Equity valuation adjustment	09/30/2024	Income from Interest in 09/30/2023
Too Seguros S.A.	291,237	-	(40,049)	172,831	-	(791)	423,228	130,003
Pan Corretora S.A.	31,569	-	(7,729)	18,303	-	1	42,143	21,365
BTG Pactual Holding S.A.R.L.	1,249,935	-	(103,514)	250,054	171,890	-	1,568,367	663,953
Other (i)	5,706,156	85,038	(52,591)	259,639	60,411	(26,834)	6,031,695	195,186
Total	7,278,897	85,038	(203,883)	700,827	232,301	(27,624)	8,065,433	1,010,507

(i) The Others heading basically includes balances related to the following interests: 49,90% LSMC Cursos e Treinamentos S.A., 49,90% 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., e 34,65% Kawa Group., 50% Polígono Holding S.A., 49% LLZ Solução Cobrança S.A., 35,7% Systemica Inteligência em Sustentabilidade S.A., 40% Market Makers., e 50% Specialized Multifamily Partners GP. (Em 31 de dezembro de 2023 – 49,90% LSMC Cursos e Treinamentos S.A., 49,90% 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 e 50% Visum).

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14. Fixed and intangible assets

Bank	Activity				09/30/2024
	12/31/2023	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation	
Property, Plant and Equipment					
Real estate in use	3,038	128	-	-	3,166
Other fixed assets for use	470,835	28,182	-	-	499,017
Accumulated depreciations	(285,598)	(8,456)	(24,534)	-	(318,588)
Total	188,275	19,854	(24,534)	-	183,595
Intangible Assets					
Cost	1,119,000	127,877	-	2,031	1,248,908
Accumulated amortization	(644,243)	(15,332)	(184,326)	(2,031)	(845,932)
Total	474,757	112,545	(184,326)	-	402,976

Consolidated	Activity				09/30/2024
	12/31/2023	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation	
Property, Plant and Equipment					
Real estate in use	23,608	(14,753)	-	5	8,860
Other fixed assets for use	1,096,927	82,903	-	26,906	1,206,736
Accumulated depreciations	(605,443)	58,590	(107,044)	(12,399)	(666,296)
Total	515,092	126,740	(107,044)	14,512	549,300
Intangible Assets					
Cost	6,374,227	539,467	-	76,466	6,990,160
Accumulated amortization	(2,133,318)	319,482	(787,993)	(20,138)	(2,621,967)
Total	4,240,909	858,949	(787,993)	56,328	4,368,193

(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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Deposits	139,606,510	121,499,655	153,616,642	133,273,103
Repurchase agreements	134,462,324	104,225,884	122,187,034	97,075,862
Proceeds from acceptances and issues of bonds	70,514,135	54,939,272	101,571,087	73,531,521
Payables and on-lendings	21,314,481	16,930,097	22,985,585	17,582,218
Subordinated debts and debt instruments eligible for equity	18,916,133	19,595,498	19,497,118	20,119,368
Total	384,813,583	317,190,406	419,857,466	341,582,072

b. Deposits

Bank	09/30/2024						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	7,034,067	7,034,067	-	-	-	-	5,679,054
Interbank deposits	6,121,903	466,928	3,131,295	2,523,680	-	-	7,286,760
Term deposits	126,472,570	57,255,603	64,533,443	2,857,731	1,366,731	459,062	108,521,262
Subtotal	139,628,540	64,756,598	67,664,738	5,381,411	1,366,731	459,062	121,487,076
Fair value adjustments (i)	(22,030)	-	-	-	-	-	12,579
Total	139,606,510	64,756,598	67,664,738	5,381,411	1,366,731	459,062	121,499,655

Consolidated	09/30/2024						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	7,861,803	7,861,803	-	-	-	-	6,087,991
Interbank deposits	6,023,024	1,314,089	1,979,542	2,729,393	-	-	7,334,945
Term deposits	139,752,880	49,332,046	77,145,002	10,966,458	1,850,804	458,570	119,702,207
Other deposits	965	965	-	-	-	-	135,381
Subtotal	153,638,672	58,508,903	79,124,544	13,695,851	1,850,804	458,570	133,260,524
Fair value adjustments (i)	(22,030)	-	-	-	-	-	12,579
Total	153,616,642	58,508,903	79,124,544	13,695,851	1,850,804	458,570	133,273,103

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

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c. Securities sold under repurchase agreements

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

Bank	09/30/2024						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	41,786,201	33,553,317	8,024,007	77,964	-	130,913	53,008,860
Brazilian government bonds	25,824,922	25,613,021	5,228	75,760	-	130,913	32,514,646
Corporate securities	15,796,787	7,775,804	8,018,779	2,204	-	-	20,334,461
Brazilian Foreign Debt Securities	164,492	164,492	-	-	-	-	159,753
Assets received as collateral	57,671,373	57,671,373	-	-	-	-	43,866,361
Right to sell or repledge the collateral	35,004,750	18,886,145	3,494,990	11,220,897	198,647	1,204,071	7,350,663
Total	134,462,324	110,110,835	11,518,997	11,298,861	198,647	1,334,984	104,225,884

Consolidated	09/30/2024						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	55,375,244	46,748,886	5,113,597	3,381,848	-	130,913	51,118,927
Brazilian government bonds	29,972,526	27,291,663	5,228	2,675,634	-	130,913	32,180,817
Corporate securities	16,018,207	10,203,624	5,108,369	706,214	-	-	15,039,484
Brazilian Foreign Debt Securities	164,492	164,492	-	-	-	-	159,753
Bonds of Governments of other countries	9,089,107	9,089,107	-	-	-	-	3,738,873
Assets received as collateral	46,462,235	46,462,235	-	-	-	-	39,964,219
Right to sell or repledge the collateral	20,349,555	12,493,321	261,517	120,455	344,536	7,129,726	5,992,716
Total	122,187,034	105,704,442	5,375,114	3,502,303	344,536	7,260,639	97,075,862

d. Funds from acceptances and issuance of securities

Bank	09/30/2024						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	58,420,555	5,085,892	15,571,349	29,212,880	4,271,880	4,278,554	45,366,000
Financial Notes	40,656,437	1,818,438	9,027,147	24,707,972	2,236,735	2,866,145	25,586,923
Real estate credit/agribusiness receivables	13,508,925	3,219,102	6,318,716	3,081,490	629,018	260,599	16,535,632
Structured notes	4,255,193	48,352	225,486	1,423,418	1,406,127	1,151,810	3,243,445
Securities – Foreign	12,926,221	109,106	4,728,524	3,264,555	3,900,517	923,519	9,503,757
Medium term notes	10,100,842	-	4,695,116	2,579,800	2,825,926	-	6,696,343
Credit - linked notes and others	2,825,379	109,106	33,408	684,755	1,074,591	923,519	2,807,414
Subtotal	71,346,776	5,194,998	20,299,873	32,477,435	8,172,397	5,202,073	54,869,757
Mark-to-market (i)	(450,285)	-	-	-	-	-	69,515
Total	70,896,491	5,194,998	20,299,873	32,477,435	8,172,397	5,202,073	54,939,272

Consolidated	09/30/2024						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	87,482,598	5,919,061	20,159,870	41,016,100	10,920,897	9,466,670	62,836,929
Financial Notes	56,638,475	2,651,705	13,613,293	34,418,044	3,018,922	2,936,511	38,497,660
Real estate credit/agribusiness receivables	13,511,202	3,219,004	6,321,091	3,081,490	629,018	260,599	16,604,973
Structured notes	4,255,193	48,352	225,486	1,423,418	1,406,127	1,151,810	3,243,445
Certificates of agribusiness receivables	4,562,746	-	-	2,093,148	2,469,598	-	4,490,851
Certificate of Agribusiness Credit Rights	8,514,982	-	-	-	3,397,232	5,117,750	-
Securities – Foreign	15,054,622	29,032	5,286,686	4,248,624	4,219,255	1,271,025	10,625,077
Medium term notes	14,125,109	-	5,276,210	4,077,870	3,945,454	825,575	8,918,852
Credit - linked notes and others	929,513	29,032	10,476	170,754	273,801	445,450	1,706,225
Subtotal	102,537,220	5,948,093	25,446,556	45,264,724	15,140,152	10,737,695	73,462,006
Mark-to-market (i)	(583,776)	-	-	-	-	-	69,515
Total	101,953,444	5,948,093	25,446,556	45,264,724	15,140,152	10,737,695	73,531,521

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

e. Borrowings and onlendings

Bank	09/30/2024						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	12,640,965	3,937,629	2,293,847	3,607,273	2,802,216	-	11,517,059
Liabilities in foreign currencies	8,925,423	222,087	2,293,847	3,607,273	2,802,216	-	6,681,151
Foreign borrowings	3,715,542	3,715,542	-	-	-	-	4,835,908
Domestic loans and onlendings	8,673,516	12,478	208,226	47,884	197,209	8,207,719	5,413,038
Total	21,314,481	3,950,107	2,502,073	3,655,157	2,999,425	8,207,719	16,930,097

Consolidated	09/30/2024						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	14,253,903	4,028,751	3,503,991	3,918,945	2,802,216	-	12,108,814
Liabilities in foreign currencies	8,925,423	222,087	2,293,847	3,607,273	2,802,216	-	6,681,151
Foreign borrowings	5,328,480	3,806,664	1,210,144	311,672	-	-	5,427,663
Domestic loans and onlendings	8,731,682	12,482	208,456	105,219	197,403	8,208,122	5,473,404
Total	22,985,585	4,041,233	3,712,447	4,024,164	2,999,619	8,208,122	17,582,218

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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 09/30/2024	Accounting balance 12/31/2023
Subordinated financial notes eligible to equity - BRL (i)	16,454,591	02/11/2019 - 02/09/2024	De 01/23/2026 - 04/03/2034	100% to 126% DI	16,454,591	16,051,620
Subordinated financial notes eligible to equity - BRL	2,461,542	04/01/2022 - 08/15/2024	Perpetual	100% to 126% DI	2,461,541	422,663
Subordinated notes - US\$	-	-	-	-	-	7,740
Subordinated notes eligible to capital - US\$	-	-	-	-	-	2,913,860
Subtotal	-	-	-	-	18,916,132	19,395,883
Adjustments to market value (ii)	-	-	-	-	(382,356)	199,615
Total	-	-	-	-	18,533,776	19,595,498

Consolidated						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a.	Accounting balance 09/30/2024	Accounting balance 12/31/2023
Subordinated financial notes eligible to equity - BRL (i)	16,453,215	02/11/2019 - 02/09/2024	De 01/23/2026 - 04/03/2034	100% to 126% DI	16,453,215	16,064,665
Subordinated financial notes eligible to equity - BRL	2,460,655	04/01/2022 - 08/15/2024	Perpetual	100% to 126% DI	2,460,655	422,663
Subordinated notes - USD	-	-	-	-	-	7,740
Subordinated notes - CLP	96,245,545	01/16/2019	11/01/2028	2,25% p.a.	583,248	510,825
Subordinated notes eligible to capital - USD	-	-	-	-	-	2,913,860
Subtotal	-	-	-	-	19,497,118	19,919,753
Adjustments to market value (ii)	-	-	-	-	(382,356)	199,615
Total	-	-	-	-	19,114,762	20,119,368

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

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

16. Other liabilities

a. Social and statutory

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Dividends and bonuses payable	-	1,389,674	60,336	1,470,266
Profit sharing / Employee bonuses	1,015,000	1,382,000	2,136,891	2,564,363
Total	1,015,000	2,771,674	2,197,227	4,034,629
Current	1,015,000	2,771,674	2,176,531	4,034,629
Non-current	-	-	20,696	-

b. Tax and social security

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Taxes and contributions to be collected	213,558	199,323	426,831	390,042
Taxes and contributions payable	531,866	758,510	4,020,126	3,630,592
Total	745,424	957,833	4,446,957	4,020,634
Current	282,069	538,581	3,380,670	2,964,245
Non-current	463,355	419,252	1,066,287	1,056,389

c. Sundry

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Trading and intermediation of securities	4,269,836	3,553,674	10,834,376	9,186,291
Payables for acquisition of properties and rights (i)	300,505	276,141	300,505	276,341
Provision for accounts payable	216,543	185,063	2,305,235	2,399,043
Miscellaneous creditors and deferred revenues (ii)	4,966,543	1,697,644	43,372,924	27,356,041
Total	9,753,427	5,712,522	56,813,040	39,217,716
Current	5,998,141	4,170,266	47,674,983	37,207,435
Non-current	3,755,286	1,542,256	9,138,057	2,010,281

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

17. Provisions and contingent liabilities

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

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a. Provision

i. Tax

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

ii. Civil

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

iii. Labor

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

b. Composition and movement of the provision

The provisions recorded at the beginning and end of the period and the respective movement can be shown as of September 30, 2024, as follows:

Bank	09/30/2024					
	Legal Obligation	Tax and social security obligations	Subtotal	Civil	Labor	Total
Balance at the beginning of the period	1,241,146	1,206	1,242,352	33,395	35,241	1,310,988
Constitution	54,383	29	54,412	12,477	8,891	75,780
Remand	(4,854)	(509)	(5,363)	(9,677)	(2,401)	(17,441)
Balance at the end of the period	1,290,675	726	1,291,401	36,195	41,731	1,369,327

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

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

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

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

i. Taxes with enforceability suspended and other tax liabilities

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

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

- Proceedings related to the payment of Share of Profit and Results (PLR), in which the alleged levy of social security contribution on the amounts regarding its interest and its deductibility from the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) calculation basis is being discussed. The amount involved is BRL 1,679 million. Part of this amount is guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.

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- Proceeding related to the demutualization and the IPO of Bovespa and of BM&F, in which the taxation of PIS (Social Integration Program) and Cofins (Contribution to Social Security Financing) on income earned on the sale of shares of said companies is being discussed. The amount involved is BRL 57 million and is also guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- In December 2015, a tax deficiency notice was issued for the years 2010 and 2011, when the tax authority considered the use of the goodwill generated in the acquisition of the Bank by UBS in 2006, as well as in the repurchase of the Bank by BTG, in 2009. In December 2023, CARF partially maintained the aforementioned assessment in the amount of R\$ 118 million. Currently, the discussion is in court awaiting judgment..
- In December 2017, a tax deficiency notice, referring to 2012, in which it was considered improper to use the goodwill generated in the operations of acquisition of the Bank by UBS carried out in 2006, the goodwill related to the repurchase of the Bank by BTG in 2009 and the goodwill generated in the private subscription of shares carried out by investors through Companhia Copa Prince, in 2011. In March 2024, the goodwill arising from the acquisition of the Bank by UBS in 2006 and the private subscription of shares carried out by investors through Companhia Copa Prince ("Copa Goodwill") in 2011 was judged in favor. Regarding the goodwill generated in the repurchase of the Bank by BTG in 2009, the subsidy was paid, based on a solely financial decision, with the benefits of Law No. 14,689/23 and use of tax losses. Currently, the discussion on the disallowance of the tax loss and negative basis in the amount of R\$ 798 million remains in court.
- In December 2018, a tax deficiency notice amounting to BRL 574 million was received regarding 2013, which discusses the premium generated in the Bank's repurchase operations by BTG in 2009 and the private subscription of shares carried out by investors through Companhia Copa Prince in 2011. A defense was filed against this notice, which is awaiting a decision by the second administrative instance. A legal defence has been lodged against this assessment pending a decision of the administrative second instance. Finally, in February 2019, a tax deficiency notice was received in the amount of BRL 345 million, referring to 2014, from the use of premium generated in the Bank's repurchase operations by BTG in 2009 and from the private subscription of shares carried out by investors through Companhia Copa Prince in 2011. A defense was presented against this action, which is awaiting judgment at the second administrative instance. The Bank does not expect to incur any loss (other than resource expenses) related to the tax deficiency notice and has not established (and does not expect to establish) any provision in its financial statements.
- In December 2017, the Bank received a tax deficiency notice in which an alleged insufficient payment of PIS and COFINS is discussed and imposes a separate fine, referring to 2012, in the amount of BRL 251 million. In October 2024, the second administrative instance ruled partially in favor of the Bank appeal, reducing the debt to R\$107 million. An appeal was filed against the unfavorable part.
- In December 2017, the Bank received a tax deficiency notice seeking to collect Income Tax on the alleged capital gain in the merger of companies, when One Properties was incorporated by BR Properties, in the amount of BRL 1,411 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2018, the Bank was aware of the non-approval of the offsetting of the negative balance of IRPJ (Corporate Income Tax), referring to 2013, in the amount of BRL 87 million. In June 2019, an unfavorable decision was rendered at the administrative trial court. An appeal was filed against this decision, which is awaiting judgment at the second administrative instance. In June 2019, the Bank was aware of the non-approval of the offsetting of negative CSLL balance, for the same year, in the amount of BRL 83 million. In August 2019, an unfavorable decision was rendered to the Bank at the administrative trial court. Against this decision, an appeal was filed with the second administrative instance.
- In December 2018, BTG Pactual Gestora de Recursos Ltda, an indirect subsidiary of the Bank, received an infringement report totaling BRL 122 million, for the years 2013 and 2014, regarding the amortized premium generated in the acquisition of BFRE in 2012. In September 2019, an unfavorable first instance decision was issued. Against that decision, an appeal was lodged with the second administrative instance.

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- In September 2019, as jointly and severally liable for Banco Sistema, the Bank received a tax deficiency notice aimed at collecting IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program), and COFINS (Contribution to Social Security Financing), totaling BRL 4,443 million, referring to the acquisition of Banco Bamerindus do Brasil (currently Banco Sistema) in 2014. In October 2019, a defense was presented at the administrative trial court that, in April 2020, was partially granted, reducing the amount by 98%. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance. In May 2024, CARF ruled that the tax deficiency was partially admissible. In July 2024, the Bank filed a Statement of Clarification. Currently, the remaining balance under discussion is R\$73 million. In the event of a final and unappealable unfavorable decision, there will be an impact on the balance of tax loss and negative basis of social contribution used to pay the PERT program in 2017, in the amount of BRL 1,360 million. Due to the prognosis given by the lawyers, the Bank did not constitute any provision in its standalone financial statements. In addition, the Management does not expect to incur any loss related to the topic.
- In March 2020, the Bank received a tax deficiency notice aiming at the collection of IRPJ, CSLL, PIS and COFINS on the capital gain on the sale of shares of Rede D'or, in 2015, in the amount of BRL 750 million. In September 2024, an unfavorable decision was made in the second administrative instance. An appeal was filed against this decision to the second administrative instance.
- In July 2021, as jointly and severally liable, the Bank received an IRRF tax deficiency notice allegedly due on the income distributed to investment fund unitholders, in the amount of BRL 448 million. An administrative appeal was filed against the assessment, which is awaiting judgment.
- In December 2021, the Bank received a tax deficiency notice aimed at charging IRPJ/CSLL, in the amount of BRL 123 million, resulting from an alleged formal error in filling out its ECF in 2016. An administrative appeal was filed against the assessment, which is awaiting judgment.
- In December 2021, Banco Sistema received a tax deficiency notice of PIS/COFINS, in the amount of BRL 153 million, allegedly levied on operating revenues for the period from 2007 to 2009. Against the assessment, an administrative appeal was filed, which was upheld to exclude the tax debt. Against said decision, the PGFN filed an appeal which is awaiting judgment at the administrative higher court.
- In 2023, in the capacity of joint responsible for Real Estate Investment Fund (FIIs), BTG Pactual Serviços Financeiros S/A ("PSF") received tax fines aiming at the collection of IRPJ, CSLL, PIS, and COFINS, as well as fines for non-compliance with ancillary obligations, totaling BRL 812 million, related to the classification of the funds as legal entities, following the provisions of Law No. 9,779/99. Defenses were submitted against the fines. Due to the prognosis provided by the lawyers, PSF did not establish any provision in its individual financial statements.
- In July 2023, ECTP received a BRL 114 million customs fine. An appeal has been lodged against this infringement pending trial.
- In December 2023, the Bank received a tax fine aiming at the collection of IRPJ/CSLL, in the amount of BRL 72 million, related to the offsetting of tax paid abroad for the year 2018. An administrative appeal has been filed against the fine, awaiting judgment.
- In May 2024, the Bank received a tax fine aiming at the collection of IRPJ/CSLL, in the amount of BRL 99 million, related to the offsetting of tax paid abroad for the year 2019 and 2020. An administrative appeal has been filed against the fine, awaiting judgment.
- IRPJ/CSLL - Capital gain from the demutualization of B3 (counter), in addition to the tax loss balances and negative tax base, referring to the calendar years 2008 and 2009. In September 2024, the total amount related to this process in Banco Pan is approximately BRL 865 thousand.
- IRPJ/CSLL - Deductibility of Losses in Credit Operations and other operational expenses, for the calendar years from 2007 to 2017. In September 2024, the total amount related to these processes in Banco Pan is approximately BRL 758 million.
- IRPJ/CSLL - Higher deductibility of expenses related to the payment of taxes from PIS/COFINS, for the calendar year 2014. In September 2024, the total amount related to this process in Banco Pan is approximately BRL 28 million.
- IRPJ/CSLL - Deduction of goodwill paid in the acquisition of amortized shareholdings in the calendar years 2014 to 2017. In September 2024, the total amount related to these processes in Banco Pan is approximately BRL 27 million.

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

18. Income tax and social contribution

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 period ended in September 30:

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Calculation basis	8,266,581	7,661,316	10,468,336	8,280,049
Total income tax and social security contribution tax at current tax rates	(3,719,961)	(3,447,592)	(4,710,751)	(3,726,683)
(Inclusions) / exclusions in the calculation of taxation	3,948,334	3,739,663	4,031,695	2,447,851
Result from the equity accounting method	2,819,343	1,718,989	418,168	(65,916)
Foreign exchange Earnings/(Loss) on investments abroad	24,145	66,849	24,145	66,849
Interest on equity	951,750	942,750	951,750	942,750
Dividends	69,761	132,040	368,302	325,251
Provision for expected losses associated with credit risk	405,479	(39,960)	15,553	(123,739)
Result of market valuation of bonds and derivative financial instruments	(257,839)	740,885	1,490,337	838,518
Other non-deductible expenses net of tax revenue	(64,305)	178,110	763,440	464,138
Expense of income tax and social security contribution	228,373	292,071	(679,056)	(1,278,832)
Expense / income of deferred tax assets	170,388	(756,369)	(1,123,938)	194,334
Expense	398,761	(464,298)	(1,802,994)	(1,084,498)

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	09/30/2024
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	-	293,900	-	293,900
Interest on equity	254,250	301,024	(254,250)	301,024
Other temporary differences	1,071,883	-	(78,502)	993,381
Provision for doubtful accounts	2,390,214	-	(460,204)	1,930,010
Adjustment to market value of securities and derivatives	(353,415)	298,967	-	(64,448)
Tax contingencies and allowances for taxes with suspended enforceability	245,289	2,874	-	248,163
Total	3,608,221	896,765	(792,956)	3,712,030
Bank				
Income tax and social security contribution	12/31/2022	Constitution	Realization	09/30/2023
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	-	227,152	-	227,152
Interest on equity	254,250	(41,962)	(254,250)	(41,962)
Other temporary differences	1,051,662	37,098	-	1,088,760
Provision for doubtful accounts	2,383,004	75,084	-	2,458,088
Adjustment to market value of securities and derivatives	359,795	-	(757,236)	(397,441)
Tax contingencies and allowances for taxes with suspended enforceability	241,163	3,241	-	244,404
Total	4,289,874	300,613	(1,011,486)	3,579,001

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Consolidated				
Income tax and social security contribution	12/31/2023	Constitution	Realization	09/30/2024
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,437,601	159,326	-	1,596,927
Interest on equity	254,250	371,760	(254,250)	371,760
Other temporary differences	2,286,371	422,571	-	2,708,942
Provision for doubtful accounts	4,042,294	-	(308,632)	3,733,662
Adjustment to market value of securities and derivatives	(152,708)	350,848	-	198,140
Tax contingencies and allowances for taxes with suspended enforceability	310,183	5,246	-	315,429
Total	8,177,991	1,309,751	(562,882)	8,924,860

Income tax and social security contribution	12/31/2022	Constitution	Realization	09/30/2023
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,563,907	-	8,603	1,572,510
Interest on equity	254,250	21,202	(254,250)	21,202
Other temporary differences	2,198,106	259,351	-	2,457,457
Provision for doubtful accounts	3,877,606	165,151	-	4,042,757
Adjustment to market value of securities and derivatives	350,120	-	(668,497)	(318,377)
Tax contingencies and allowances for taxes with suspended enforceability	311,856	297	-	312,153
Total	8,555,845	446,001	(914,144)	8,087,702

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 109,616 in the Bank and BRL 111,406 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.

Bank			
Description	Tax credits on temporary differences	Loss and negative basis	Total
2024	978,533	293,900	1,272,433
2025	275,675	-	275,675
2026	275,675	-	275,675
2027	629,170	-	629,170
2028	514,643	-	514,643
As of 2029	744,434	-	744,434
Total	3,418,130	293,900	3,712,030
Present value	2,509,794	286,330	2,796,124

Consolidated			
Description	Tax credits on temporary differences	Loss and negative basis	Total (i)
2024	2,389,615	630,053	3,019,668
2025	1,073,447	195,098	1,268,545
2026	921,423	197,821	1,119,244
2027	1,144,946	160,323	1,305,269
2028	708,025	76,191	784,216
As of 2029	1,296,985	130,934	1,427,919
Total	7,534,441	1,390,419	8,924,860
Present value	5,684,009	1,163,705	6,847,713

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

The Bank has deferred tax obligations in the amount of BRL 3,673 in the Bank and BRL 2,811,158 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 September 30, 2024, the capital stock, fully subscribed and paid-in, consists of 11,506,119,928 shares (December 31, 2023 - 11,506,119,928), of which 7,244,165,568 are common shares (December 31, 2023 - 7,244,165,568), 2,864,529,000 are class A preferred shares (December 31, 2023 - 2,864,529,000), and 1,397,425,360 are class B preferred shares (December 31, 2023 - 1,397,425,360), all registered and without par value.

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

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

c. Legal reserve

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

d. Statutory reserve

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

As of September 30, 2024, and December 31, 2023, the financial item includes the balances below:

Bank and Consolidated	09/30/2024	12/31/2023
Reserve for tax on equity (Banco BTG Pactual S.A., Luxembourg Branch)	-	3,976
Reserve for tax on equity (BTGP Lux Holding S.A.)	29,164	25,915
Other statutory reserves	29,847,920	26,855,489
Total statutory reserve	29,877,084	26,885,380

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

e. Unrealized revenue reserve

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

f. Profit distribution

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

In 2024, the Bank deliberated and paid the following amount referred to interest on equity:

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

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

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

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

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

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20. Revenues from services rendered

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Management fee and performance bonus of funds and investment portfolios	298,522	187,303	2,183,413	1,645,503
Technical advisory	227,164	644,070	1,293,211	1,029,463
Brokerage	371,220	261,061	968,126	867,657
Securities placement commission	285,128	552,046	1,295,504	860,935
Income from guarantees provided	543,131	471,173	543,131	471,173
Revenues from services rendered and Other services (i)	358,786	266,615	2,477,883	1,611,026
Total	2,083,951	2,382,268	8,761,268	6,485,757

(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	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Update of amounts receivable/payable for the sale of assets and rights	108,342	103,059	108,342	103,059
Adjustment for inflation of legal deposits and others	57,708	70,564	121,190	142,591
Provision for other credits without credit granting characteristics	(383,944)	(3,816)	(749,994)	(340,108)
Expenses on assignment of credits	-	(4,880)	(487,453)	(1,469,760)
Goodwill amortization	(66,096)	(55,953)	-	-
Charges and expenses recovery	9,064	113,944	451,423	296,284
Other operating results	(209,728)	128,447	999,365	64,490
Total	(484,654)	351,365	442,873	(1,203,444)

22. Other administrative expenses

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Outsourced and advisory services	1,479,760	1,315,836	2,511,201	2,077,936
Telecommunication and data processing	563,481	583,176	1,411,246	1,401,222
Rentals and condominiums	91,909	87,517	203,407	195,487
Expenses of the financial system	365,645	268,365	836,955	629,077
Advertising and public relations	163,588	139,499	468,666	468,435
Depreciation and amortization	208,859	247,964	825,505	740,681
Commissions paid to banking correspondents	-	-	1,166,834	1,009,716
Others	463,612	262,044	1,314,224	733,321
Total	3,336,854	2,904,401	8,738,038	7,255,875

23. Tax expenses

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
PIS	244,643	441,347	1,087,776	927,274
ISS	85,720	103,346	273,068	215,736
IOF	5,757	4,955	8,729	18,234
ICMS	47,743	59,939	144,882	175,376
Others	9,449	10,549	57,179	44,250
Total	393,312	620,136	1,571,634	1,380,870

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)	
			09/30/2024	12/31/2023	09/30/2024	09/30/2023
Interbank deposits and securities purchased under agreements to resell	10/01/2024 - 05/11/2045	10.64% p.a. IPCA + 6%	19,135,041	7,952,597	1,150,478	1,271,094
Securities	10/01/2024 - 02/06/2031	CDI SELIC CDI - 101.75% CDI 11.63% p.a. - 14.65% p.a.	5,264,808	10,192,934	37,476	794,256
Derivative financial instruments			(2,185,224)	476,130	(1,693,809)	(6,630,982)
Credit operations	10/01/2024 - 03/28/2044	CDI a CDI+3.5% SOFR - SOFR+2.36% 7.98% p.a.	6,791,482	6,328,725	935,280	743,132
Other assets / liabilities			692,187	(6,079,266)	(156,753)	3,818,807
Deposits	10/01/2024 - 03/28/2029	96% CDI - 135% CDI SOFR IPCA	(19,496,688)	(3,400,843)	(176,971)	(552,749)
Securities sold under repurchase agreements	10/01/2024 - 05/15/2045	0.5% - 10.65% IPCA + 6% CDI	(35,260,456)	(6,752,369)	(1,357,712)	(603,324)
Funds from acceptances and issuance of securities	10/01/2024 - 12/31/2033	CDI - CDI + 3.53% 2.5% a 16.3%	(1,540,694)	(261,592)	(162,668)	(126,551)
Borrowings and onlendings	10/01/2024 - 02/27/2026	SOFR - SOFR + 2.36% CDI	-	(105,123)	-	(728,002)

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated	Maturity	Rate	Assets / (Liabilities)		Income / (Expenses)	
			09/30/2024	12/31/2023	09/30/2024	09/30/2023
Securities and derivative financial instruments	01/10/2024 - 06/02/2031	SELIC CDI – 101.75% CDI 11.63% p.a. – 14.65% p.a.	(162,052)	(384)	(28,593)	(26,783)
Credit operations	01/10/2024 - 28/03/2044	CDI a CDI+3.5% SOFR - SOFR+2.36% 7.98% p.a.	6,643,333	6,593,527	925,716	1,236,808
Other assets / liabilities	01/10/2024 - 28/03/2029	CDI	(5,349)	(46,379)	-	-

As disclosed on the Bank Investor Relations website on December 23, 2022, and September 08, 2023, the Bank acquired credit portfolios from Banco Pan S.A. ("Pan"), a company controlled and consolidated in these financial statements. These transactions are considered "neutral" for BTG, as the 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 period ended September 30, 2024, was BRL 13,320 (September 30, 2023 – BRL 14,676), which is considered as a short-term benefit.

25. Earnings per share

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net income for the period	8,665,342	7,197,019	8,665,342	7,197,019
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	22,436	22,436	22,436
Net profit per common share - basic	1.20	0.99	1.20	0.99
Net profit per common share - diluted	1.20	1.00	1.20	1.00
Weighted average per lot of one thousand class A	2,864,529	2,864,529	2,864,529	2,864,529
Weighted average per lot of one thousand treasury class A preferred shares	44,872	44,872	44,872	44,872
Net profit per class A preferred share - basic	3.03	2.51	3.03	2.51
Net profit per class A preferred share - diluted	3.07	2.55	3.07	2.55
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 profit per class B preferred share - basic and diluted	6.20	5.15	6.20	5.15
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	67,307	67,307	67,307
Net income per share - Basic	0.76	0.63	-	-
Net income per share - Diluted	0.76	0.63	-	-

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
Total	69,388,330	70,021,933	72,878,828	76,556,439
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Balance at beginning of year				
Cash and cash equivalents	1,349,367	1,433,991	5,377,551	2,283,264
Open market investments	89,475,822	66,950,555	92,552,818	65,203,290
Investments in interbank deposits	2,560,577	2,412,360	3,992,592	4,308,391
Total	93,385,766	70,796,906	101,922,961	71,794,945

Non-recurring income (loss)

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

- BRL 205 million related to goodwill amortization, net from tax (September 30, 2023 – BRL 208 million).

27. Subsequent events

Senior Notes

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