



Earnings Release

First Quarter 2025

May 12, 2025



btgpactual.com



Net New Money
(R\$)

105bn

1Q 25
288bn LTM 1Q 25

Total AuC
(R\$)

2.0tn

1Q 25
24% y-o-y growth

Adjusted Net Income
(R\$)

3.4bn

1Q 25
17% y-o-y growth

Total Revenues
(R\$)

6.8bn

1Q 25
16% y-o-y growth

Credit and SME
Portfolio (R\$)

231bn

27% y-o-y growth
SME: 28bn

Unsecured Funding
(R\$)

260bn

16% y-o-y growth

Basel Ratio

15.4%

1Q 25

ROAE Adj⁽¹⁾

23.2%

1Q 25

Highlights

Banco BTG Pactual S.A. reported total revenues of R\$6,837.2 million and adjusted net income of R\$3,367.0 million for the first quarter of 2025.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized Adj. ROAE") were R\$0.88 and 23.2%⁽¹⁾, respectively, for the quarter.

As of March 31, 2025, total assets of BTG Pactual were R\$608.4 billion, a 3.6% increase compared to pro forma balance sheet of December 31, 2024. Our BIS capital ratio was 15.4%.

Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) (in R\$ million, unless otherwise stated)	Quarter			Year to Date	
	1Q 2024	4Q 2024	1Q 2025	3M 2024	3M 2025
Total adjusted revenues	5,891	6,728	6,837	5,891	6,837
Accounting net income	2,774	3,124	3,210	2,774	3,210
Adjusted net income	2,889	3,276	3,367	2,889	3,367
Adjusted net income per unit (R\$)	0.76	0.86	0.88	0.76	0.88
Annualized ROAE⁽¹⁾	22.8%	23.0%	23.2%	22.8%	23.2%
Adjusted cost to income ratio	37.5%	38.5%	37.0%	37.5%	37.0%
Shareholder's equity ⁽²⁾	51,962	56,479	59,779		
Total Number of Shares (# in '000)	11,433,761	11,423,711	11,423,711		
Number of Units (# in '000)	3,811,254	3,807,904	3,807,904		
Book Value per unit (R\$)	13.6	15.1	15.7		
BIS Capital Ratio	16.4%	15.7%	15.4%		
Total assets ⁽²⁾ (in R\$ Billion)	567.7	587.2	608.4		
Total of WuM and AuM	1,636.0	1,892.8	2,025.8		

Note: Number of shares ex-treasury

Note: (1) Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

(2) Pro forma figures for December 2024, reflecting the impacts of Central Bank Resolution 4,966

BTG Pactual Performance

We are pleased to present our financial results for the first quarter of 2025, marking another consecutive quarter of record performance. Despite a challenging macroeconomic environment marked by volatility and global macroeconomic uncertainty, BTG Pactual demonstrated resilience and once again a consistent execution, delivering strong results with a 23.2% ROAE and record revenues and net income of R\$6,837.2mn and R\$3,367mn, respectively.

Client-related businesses continued to show strong momentum in the quarter, despite the typical seasonality that tends to moderate activity levels. Our credit portfolio maintained its solid expansion, growing 27% year-over-year, while our Asset Management platform surpassed R\$1 trillion in AuM/AuA and Wealth Management also reached the R\$ 1 trillion milestone – important achievements that reflect not only our ability to attract and retain clients, but also the strength of our high-quality, client-centric service model. Net New Money (NNM) remained strong, adding R\$104.7 billion in assets in the quarter.

As mentioned above, throughout the quarter, we recorded consistent results across our main business lines, reflecting the resilience and strength of our business model.

Corporate Lending & Business Banking recorded all-time high revenues of R\$1,932.2 million, an increase of 5.6% q-o-q and 34.5% y-o-y. Credit book continued its consistent growth, achieving R\$230.6 billion, maintaining healthy spreads and stable delinquency levels. The SME book grew 9.0% in the quarter, achieving R\$28.3 billion.

Asset Management also posted record revenues of R\$735.3 million, up 11.3% compared to 4Q24 while the AuM/AuA reached R\$1,026.2 billion, up 3.5% in the quarter.

Wealth Management & Personal Banking revenues reached R\$1,048.2 million, an 8.8% quarterly and 19.2% yearly increase. Strong net inflow of R\$88.1 billion in the quarter, of which approximately R\$60 billion was related to the Julius Baer acquisition, which closed March 28th.

Investment Banking posted resilient performance with revenues of R\$380.4 million, mainly supported by DCM, even with a reduced volume of completed transactions in local markets.

Sales & Trading posted consistent performance with R\$1,311.7 million in revenues amid a volatile environment and global macroeconomic uncertainty, driven mostly by client flows and with an average VaR at 0.16%. It's noteworthy that from this quarter onward, EFG's results will be reported within the Sales & Trading area.

Participations reported solid revenues of R\$289.7 million coming from our investments in Banco PAN and Too Seguros.

Operating expenses ended the quarter at R\$2,815.0 million. The slight decrease of 1.8% in the quarter was mainly due to a lower bonus provision, in line with revenue mix, which was partially offset by higher personnel expenses in connection with the annual year-end promotions process and salary adjustments. Our adjusted cost-to-income ratio finished the quarter at 37.0%, below historical average.

Accounting net income was R\$3,209.9 million in 1Q 2025, up 2.7% and 15.7% on a quarterly and yearly comparison, respectively. Shareholders' equity ended the period at R\$59.8 billion, a 4.0% q-o-q increase, considering the R\$964mn negative impact of Central Bank Resolution 4.966. Throughout the quarter we successfully issued approximately R\$800 million in perpetual notes and were able to maintain a healthy liquidity position and a robust capital structure with a total funding base of R\$260.3 billion. Our liquidity coverage ratio ("LCR") was 169.1%, while the Basel ratio ended at 15.4%.

Our commitment to sustainability and responsible business practices remains a core pillar of our long-term strategy. In May we published both our Annual Report and our Social Responsibility Report, reinforcing our dedication to transparency, accountability and the integration of ESG principles across all areas of business, but also our continued efforts to generate positive impact for all our stakeholders.

In 1Q 2025, BTG Pactual contributed to the structuring and distribution of R\$ 1.9 billion in labeled issuances, of which, R\$ 540 million green transition bond issued by EcoRioMinas and the remaining R\$ 1.38 billion in green label offers. We have been recognized for the fifth consecutive year at the Sustainable Finance Awards 2025, by Global Finance, one of the leading publications on the subject. In this edition, we were awarded in seven categories, the highest achievement to date, including "Best Bank for Sustainable Finance in Latin America" and "Sustainable Finance Deal of the Year in Latin America" for financing Águas do Rio SPT "Saneamento para Todos".

Adjusted Net Income and ROAE (unaudited)

Adjusted Net Income and ROAE (unaudited)	1Q 2025 Accounting	Non Recurring Items & Goodwill	1Q 2025 Adjusted
Investment Banking	380.4		380.4
Corporate Lending & Business Banking	1,932.2		1,932.2
Sales and Trading	1,311.7		1,311.7
Asset Management	735.3		735.3
Wealth Management & Personal Banking	1,048.2		1,048.2
Participations	289.7		289.7
Interest and Other	1,139.8		1,139.8
Total revenues	6,837.2	-	6,837.2
Bonus	(685.2)		(685.2)
Salaries and benefits	(744.3)		(744.3)
Administrative and other	(754.2)		(754.2)
Goodwill amortization	(285.5)	285.5	-
Tax charges, other than income tax	(345.7)		(345.7)
Total operating expenses	(2,815.0)	285.5	(2,529.4)
Income before taxes	4,022.3	285.5	4,307.8
Income tax and social contribution	(812.3)	(128.5)	(940.8)
Net Income	3,209.9	157.0	3,367.0
Annualized ROAE⁽¹⁾	22.1%		23.2%

Notes: Results excluding non-recurring items and goodwill provide a more meaningful information of the underlying profitability of our businesses.

(1) Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

Non-Recurring Items & Goodwill

Goodwill: mainly attributable to some of our most recent acquisitions, such as Empiricus, Necton, BTG Pactual Advisors, Fator, Banco Pan, Órama and Sertrading.

Income tax and social contribution: due to goodwill amortization

Consolidated Revenues

In a quarter typically impacted by seasonality, we continued our trajectory of consistent top-line expansion, with a 1.6% q-o-q and 16.1% y-o-y revenue increase. Despite a backdrop of global uncertainty, we delivered strong results, with record contribution from most of our client franchises.

Revenues (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			1Q 2025 % change to		Year to Date		3M 2025 % change to
	1Q 2024	4Q 2024	1Q 2025	1Q 2024	4Q 2024	3M 2024	3M 2025	3M 2024
Investment Banking	654	510	380	-42%	-25%	654	380	-42%
Corporate Lending & Business Banking	1,436	1,830	1,932	35%	6%	1,436	1,932	35%
Sales and Trading	1,371	1,550	1,312	-4%	-15%	1,371	1,312	-4%
Asset Management	574	661	735	28%	11%	574	735	28%
Wealth Management & Personal Banking	879	964	1,048	19%	9%	879	1,048	19%
Participations	176	298	290	65%	-3%	176	290	65%
Interest & Others	801	916	1,140	42%	24%	801	1,140	42%
Total revenues	5,891	6,728	6,837	16%	2%	5,891	6,837	16%

Investment Banking

The tables below include details related to announced transactions in which BTG Pactual participated:

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}			Value ^{(2),(3)} (US\$ mln)		
	1Q 2024	4Q 2024	1Q 2025	1Q 2024	4Q 2024	1Q 2025
Financial Advisory (M&A) ⁽⁴⁾	14	15	8	751	5,144	1,858
Equity Underwriting (ECM)	7	1	2	310	117	175
Debt Underwriting (DCM)	22	48	29	2,199	3,036	1,987

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}		Value ^{(2),(3)} (US\$ mln)	
	3M 2024	3M 2025	3M 2024	3M 2025
Financial Advisory (M&A) ⁽⁴⁾	14	8	751	1,858
Equity Underwriting (ECM)	7	2	310	175
Debt Underwriting (DCM)	22	29	2,199	1,987

Source: Dealogic for ECM, M&A and International Brazilian DCM and ANBIMA for Local DCM

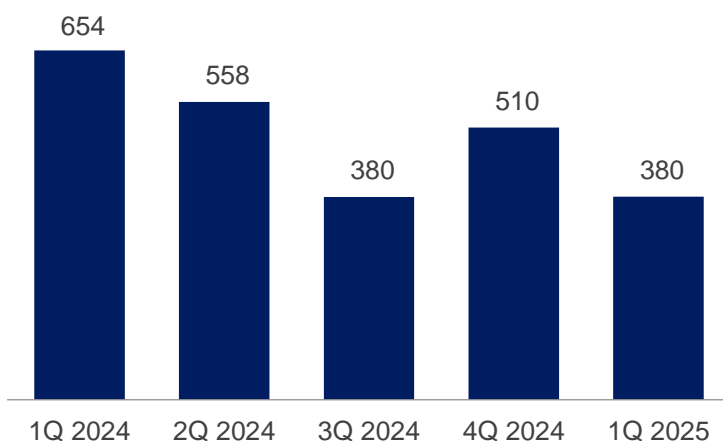
Notes:

- (1) Equity underwriting and debt underwriting represent closed transactions. Financial advisory represents announced M&A deals, which typically generate fees upon their subsequent closing.
- (2) Local DCM transactions were converted to U.S. Dollars using the end of quarter exchange rates reported by the Brazilian Central Bank.
- (3) Market data from previous quarters might vary in all products, due to potential inclusions and exclusions.
- (4) M&A market data for previous quarters may vary because: (i) deal inclusions might be delayed at any moment, (ii) canceled transactions will be withdrawn from the rankings, (iii) transaction value might be revised and (iv) transaction enterprise values might change due to debt inclusion, which usually occurs some weeks after the transaction is announced (mainly for non-listed targets).

Investment Banking 1Q 2025 market share highlights

ECM: #1 in number of transactions and volume in LatAm

Revenues (in R\$ million)



1Q 2025 vs. 4Q 2024

Investment Banking posted solid revenues of R\$380.4 million, a 25.4% decrease compared to the previous quarter due to softer market activity in both DCM and M&A. Nevertheless, DCM remained the main contributor to revenues, and we continue to see a healthy pipeline in M&A.

1Q 2025 vs. 1Q 2024

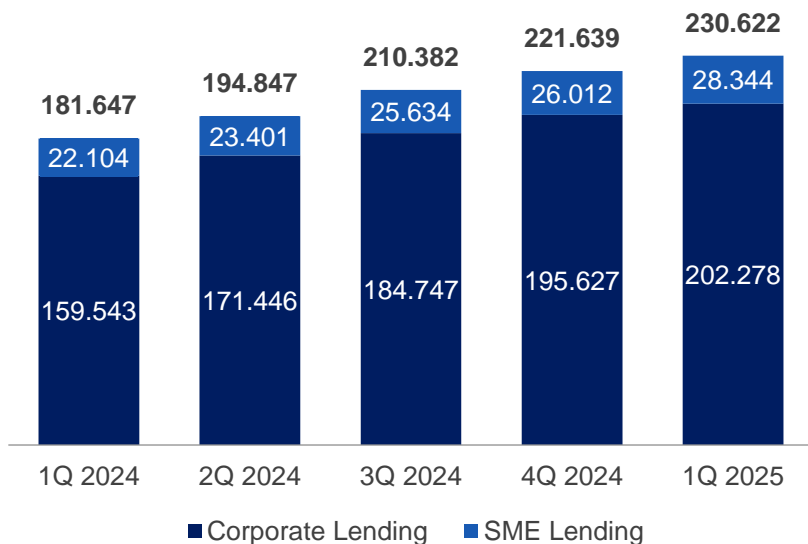
Investment Banking revenues decreased 41.8% compared to a strong 1Q 2024, when we posted R\$654.0 million, with record contribution from M&A coupled with strong performance in DCM.

Corporate Lending & Business Banking

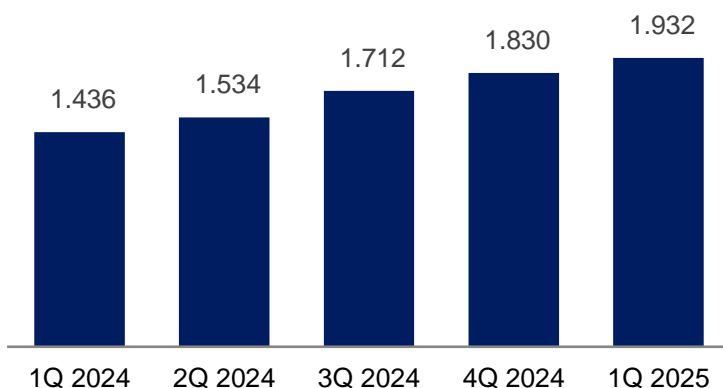
Corporate lending book increased 4.1% in the quarter and 27.0% y-o-y, reaching R\$230.6 billion, while SME book increased 9.0% and 28.2% respectively and totaled R\$28.3 billion. We continued to expand our credit portfolio in a disciplined and strategic manner, maintaining robust risk controls while ensuring healthy asset quality. This approach has allowed us to diversify our portfolio effectively, preserve spreads, and further strengthen our market position.

It is important to note that the implementation of Central Bank Resolution 4,966 is not expected to have any material impact on provisions within BTGP's credit portfolio, as we already adopt a conservative provisioning approach based on an expected credit loss methodology.

Credit Portfolio (in R\$ million)



Revenues (in R\$ million)



1Q 2025 vs. 4Q 2024

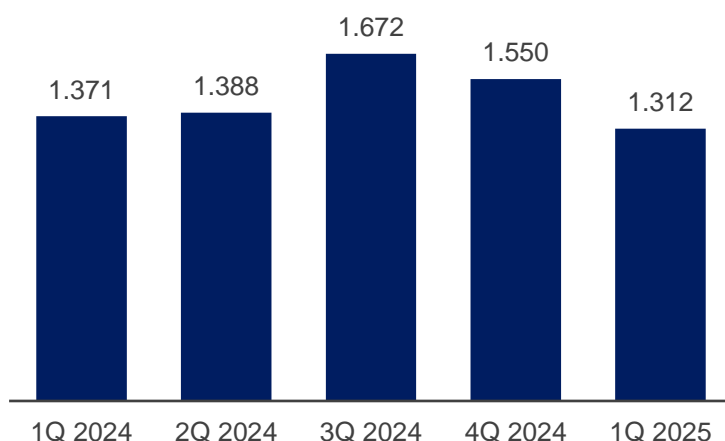
Corporate Lending and Business Banking had another record quarter, with revenues of R\$1,932.2 million, an increase of 5.6% compared to 4Q 2024 and roughly in line with the 4.1% credit book growth. Recurring revenues continued to expand, reflecting healthy spreads and disciplined risk management.

1Q 2025 vs. 1Q 2024

Revenues increased 34.5% compared to R\$1,436.2 million registered on the 1Q 2024, while our credit book grew 27% in the same period. Throughout this period, annualized net spreads have increased approximately 20bps, as we continue to diversify into new products, geographies and segments.

Sales & Trading

Revenues (in R\$ million)



1Q 2025 vs. 4Q 2024

Sales & Trading reported solid revenues of R\$1,311.7 million, down 15.4% compared to the previous quarter, when we posted revenues of R\$1,549.7 million. Client-driven flows remained the main revenue source, despite the usual negative seasonality of the first quarter.

During the period, we maintained a more conservative risk approach given the challenging global macro scenario – VaR as a percentage of net equity ended the quarter at 0.16%.

It's worth mentioning that from this quarter onwards, EFG's results will be consolidated within the Sales and Trading area.

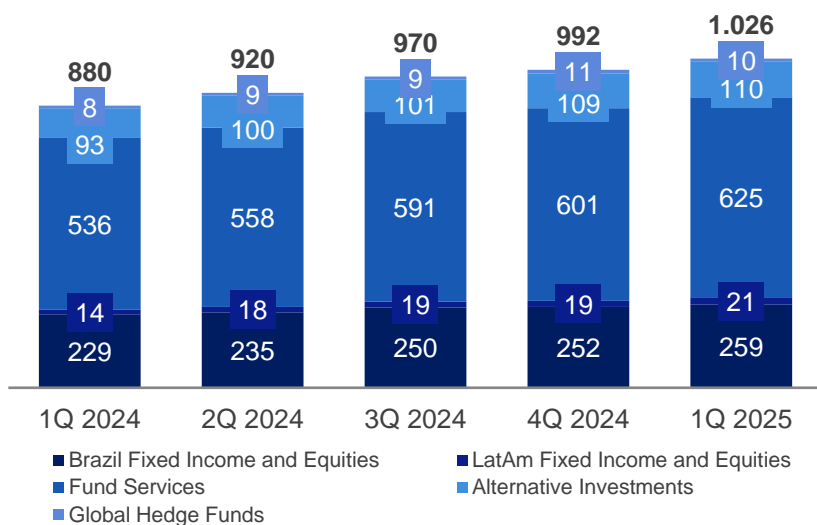
1Q 2025 vs. 1Q 2024

Sales & Trading posted a 4.3% decrease in revenues compared to same period of previous year, when we delivered R\$1,371.3 million. Nevertheless, despite the more uncertain market environment, as mentioned above, we continued to deliver resilient results supported by the continuous growth of our client base.

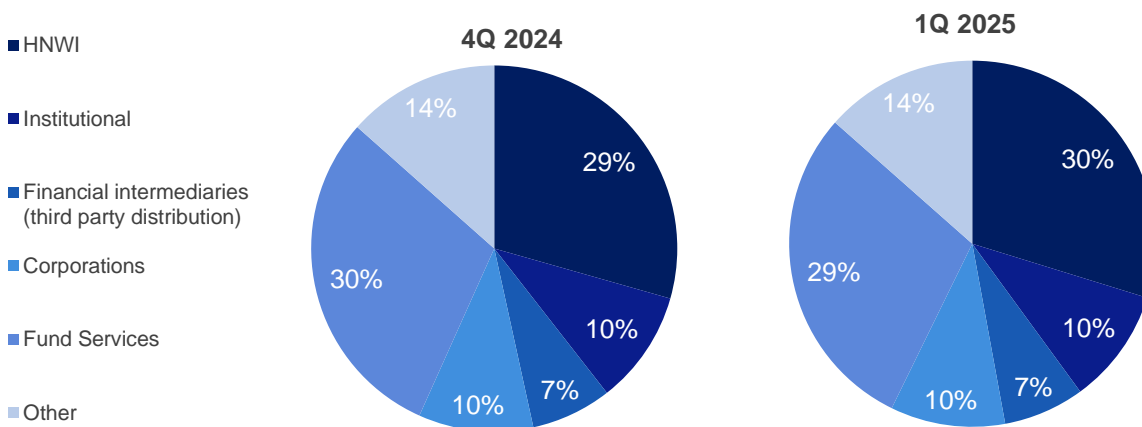
Asset Management

Total Assets under Management and Administration (AuM/AuA) continued to show significant growth and surpassed the R\$1 trillion mark in 1Q25, reflecting an increase of 3.5% q-o-q and 16.7% y-o-y. During the quarter, we posted solid Net New Money of R\$16.6 billion, mainly allocated in our Asset Servicing franchise, despite industry headwinds.

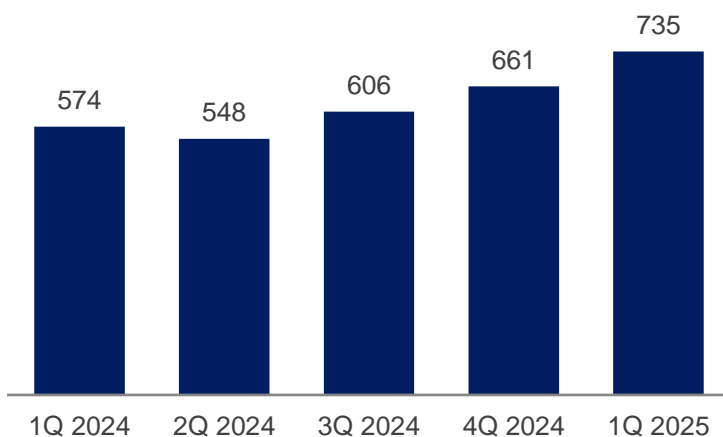
AuM & AuA by Asset Class (in R\$ billion)



AuM and AuA by Type of Client



Revenues (in R\$ million)



1Q 2025 vs. 4Q 2024

Asset Management delivered another record quarter, with revenues reaching R\$735.3 million — an 11.3% increase over the previous quarter. The strong result was driven by higher contribution from management fees and solid contribution from our minorities stakes in independent asset managers.

1Q 2025 vs. 1Q 2024

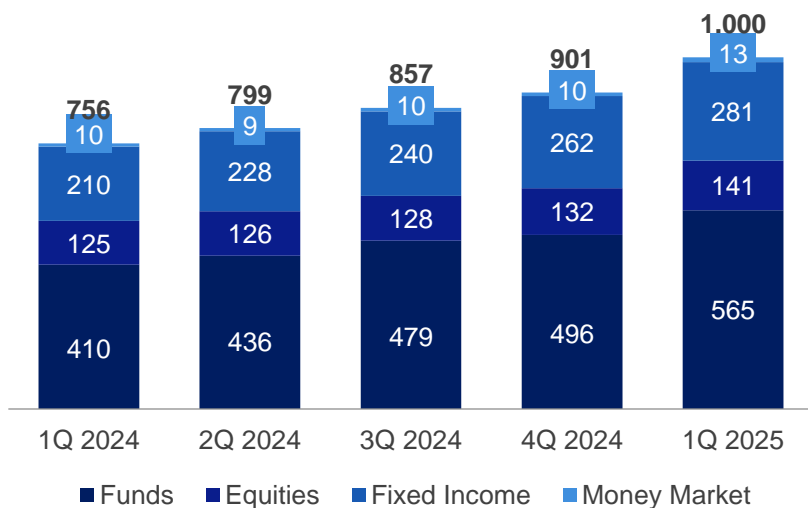
Revenues grew 28.0% year-over-year, outpacing the 16.7% increase in AuM and AuA over the same period. The strong revenue growth was primarily driven by higher management fees, mainly in our Alternative Assets strategy combined with stronger contribution from the minority stakes held in independent asset managers.

Wealth Management & Personal Banking

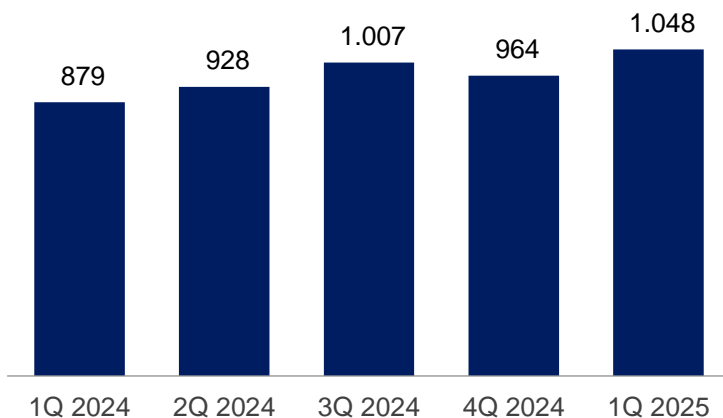
Wealth under Management (WuM) increased 10.9% in the quarter and 32.2% y-o-y, reaching R\$1 trillion of assets. In a quarter typically characterized by softer activity and amid global macroeconomic uncertainty, we recorded strong net inflows of R\$88.1 billion, with figures also reflecting the consolidation of the Julius Baer Brasil acquisition – which accounted for approximately R\$60bn. This result reinforces the strength of our value proposition, even in a more competitive and rate-sensitive environment, where clients continue to seek tailored investment solutions, trusted advisory, and robust digital platforms.

In April, we announced the acquisition of JGP Wealth Management, a Multi Family Office with R\$18bn under management, reinforcing the ongoing expansion of our products and services offering. The conclusion of this transaction remains subject to regulatory approvals.

WuM Breakdown (in R\$ billion)



Revenues (in R\$ million)



1Q 2025 vs. 4Q 2024

Wealth Management & Personal Banking delivered record revenues, totaling R\$1,048.2 million, an 8.8% increase compared to the previous quarter. Revenue increase is explained by the 10.9% WuM expansion in the period.

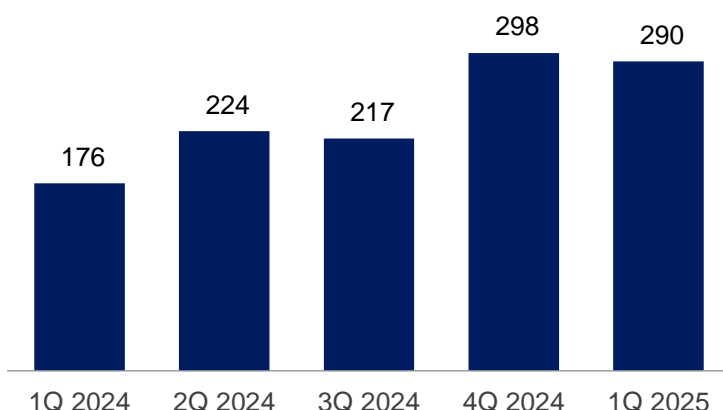
In the 1Q25, ROAs were affected by the Julius Baer consolidation as we concluded the transaction in the end of March, registering the AuC with no correspondent revenues.

1Q 2025 vs. 1Q 2024

Revenues in Wealth Management & Personal Banking increased 19.2% year-over-year, compared to R\$879.1 million in 1Q 2024, while WuM expanded 32.2% during the same period. Total assets grew more than revenues in the period, primarily due to net inflows being concentrated in fixed income products, which typically generate lower ROAs.

Participations

Revenues (in R\$ million)



1Q 2025 vs. 4Q 2024

Participations posted gains of R\$289.7 million, a slight decrease compared to R\$297.6 million in the previous quarter basically because from this quarter onwards, we reported EFG revenues within the S&T division. Results in 1Q 2025 consisted of (i) R\$159.8mn of equity pick up in Banco Pan, (ii) R\$66.2 million gains from Too Seguros and Pan Corretora, (iii) R\$106.4mn related to the accrual of Banco Pan's credit portfolio acquired in previous quarters and (iv) R\$42.7mn losses from accounting effects of Banco Pan's credit portfolio acquired during this quarter (elimination).

1Q 2025 vs. 1Q 2024

Participations reported results of R\$289.7 million in 1Q 2025, compared to R\$175.7 million in 1Q 2024. The increase in revenues y-o-y was attributed mainly attributed to a lower elimination effect as BTG acquired less portfolios from Banco Pan during this quarter.

Interest & Others

1Q 2025 vs. 4Q 2024

Revenues from Interest & Others were R\$1,139.8 million in 1Q 2025, compared to R\$915.7 million in 4Q 2024. The increase was primarily driven by higher interest rates during the period, applied over a larger base of Shareholders' Equity. Interest & Others revenues are mostly composed of the remuneration of our tangible equity at the Central Bank of Brazil's base rate, which reflects our internal cost of funding.

1Q 2025 vs. 1Q 2024

Revenues from Interest & Others increased 42.3% y-o-y, mainly due to expansion of 15.0% of Shareholders' equity from R\$52.0 billion in 1Q 2024 to R\$59.8 billion, coupled with higher interest rates in the period.

Operating Expenses

Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			1Q 2025 % change to		Year to Date		3M 2025 % change to
	1Q 2024	4Q 2024	1Q 2025	1Q 2024	4Q 2024	3M 2024	3M 2025	3M 2024
Bonus	(635)	(791)	(685)	8%	-13%	(635)	(685)	8%
Salaries and benefits	(615)	(664)	(744)	21%	12%	(615)	(744)	21%
Administrative and other	(653)	(752)	(754)	15%	0%	(653)	(754)	15%
Goodwill amortization	(210.1)	(275.8)	(286)	36%	4%	(210)	(286)	36%
Tax charges, other than income tax	(305)	(384)	(346)	13%	-10%	(305)	(346)	13%
Total operating expenses	(2,419)	(2,868)	(2,815)	16%	-2%	(2,419)	(2,815)	16%
Adjusted cost to income ratio	37%	39%	37%	-1%	-4%	37%	37%	-1%
Compensation ratio	21%	22%	21%	-1%	-3%	21%	21%	-1%
Total number of employees	7,514	8,188	8,543	14%	4%	7,514	8,543	14%
Partners and associate partners	381	410	412	8%	0%	381	412	8%
Employees	7,133	7,778	8,131	14%	5%	7,133	8,131	14%

Bonus

Total bonus expenses were R\$685.2 million in 1Q 2025, a 13.3% decrease when we compare to 4Q 2024 and a 7.9% yearly increase, due to the revenue mix. Bonuses are determined in accordance with our profit-sharing program and are calculated as a percentage of our operating revenues (which exclude Interest & Other revenues), reduced by our operating expenses.

Salaries and benefits

Staff costs increased 12.1% in the quarter and 21.1% compared to 1Q 2024. Expense growth was largely attributable to the annual year-end promotion process and salary adjustments. Expenses related to salaries and benefits were R\$744.3 million in 1Q 2025 and R\$664.3 million in 4Q 2024, compared to R\$614.9 million in 1Q 2024.

It's worth mentioning that we consolidated Julius Baer Brasil at the end of March, reflecting only the total number of employees but not yet the corresponding expenses.

Administrative and other

Total administrative and other expenses remained stable this quarter, moving from R\$752.5 million in the previous quarter to R\$754.2 million in 1Q 2025. Year-over-year A&O expenses grew by 15.4%.

Goodwill amortization

In 1Q 2025, we recorded goodwill amortization expenses of R\$285.5 million, 3.5% above the previous quarter. Goodwill amortizations consider our recent acquisitions, such as Empiricus, Necton, BTG Pactual Advisors, Banco Pan, Órama and Sertrading.

Tax charges, other than income tax

Tax charges, other than income tax, were R\$345.7 million or 5.1% of total revenues compared to R\$384.3 million in 4Q 2024, or 5.7% of total revenues.

Income Taxes

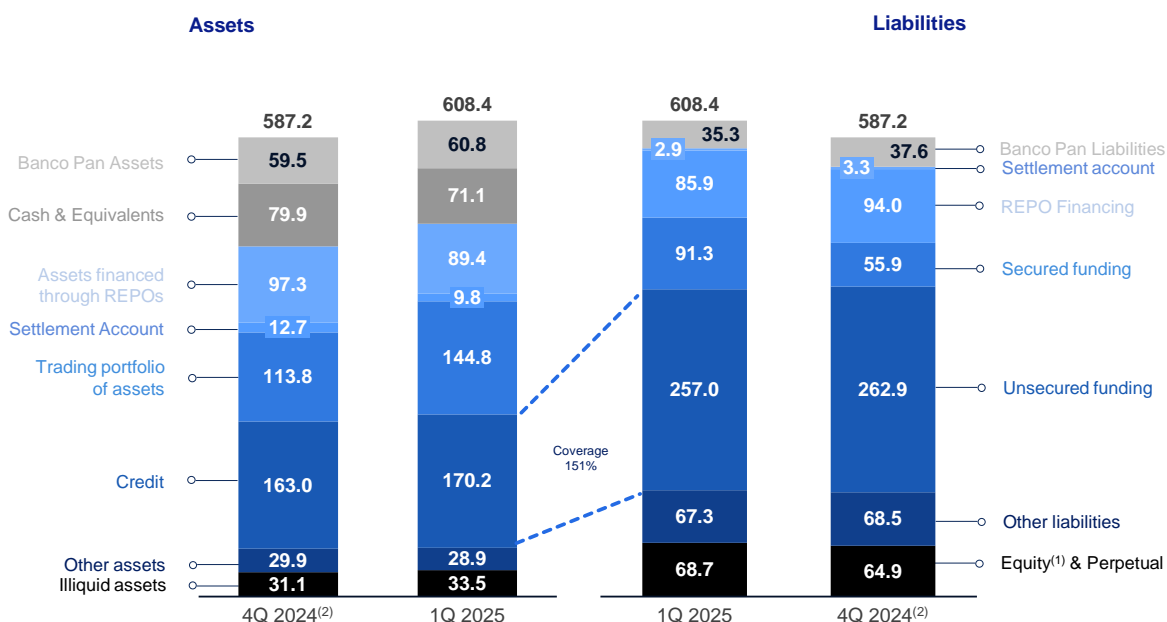
Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		Year to Date		
	1Q 2024	4Q 2024	1Q 2025	3M 2024	3M 2025
Income before taxes	3,473	3,860	4,022	3,473	4,022
Income tax and social contribution	(699)	(736)	(812)	(699)	(812)
Effective income tax rate	20.1%	19.1%	20.2%	20.1%	20.2%

Our effective income tax rate remained stable in the quarter at 20.2% (representing an income tax expense of R\$812.3 million), compared to a rate of 19.1% in 4Q 2024 and 20.1% in 1Q 2024. Our effective income tax rate this quarter was impacted by proportionally less revenues subject to high corporate tax rates in the period.

Balance Sheet

The chart below summarizes the composition of assets and liabilities as of March 31st, 2025:

Summarized Balance Sheet (unaudited) (in R\$ billion)



Note: (1) Includes minority shareholders; (2) Considers the pro forma Balance Sheet as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

Total assets increased 3.6%, from R\$587.2 bn at the end of 4Q 2024 to R\$608.4 bn at the end of 1Q 2025, mainly due to an increase of 27.2% in Trading Portfolio Assets from R\$113.8 bn to R\$144.8 bn and an increase of 4.4% in Credit, from R\$163.0 bn to R\$170.2 bn at the end of 1Q 2025. These movements were partially compensated by an 8.1% decrease in our Assets Financed Through REPO and 11.1% decrease in our cash positions. Our leverage ratio decreased to 8.9x.

On the liability side, our Secured Funding increased 63.4% from R\$55.9 billion to R\$91.3 billion at the end of 1Q 2025. Also, our Unsecured Funding experienced a slight decrease of 2.0% in the quarter, reaching R\$260.3 billion.

Shareholders' equity increased from R\$56.5 billion at the end of 4Q 2024 to R\$59.8 billion at the end of 1Q 2025, mostly impacted by the accounting net income of R\$ 3,210 million in the quarter.

It's important to mention that 4Q 2024 figures and all comparisons were made considering the pro forma Balance Sheet as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

Risk and Capital Management

There were no significant changes in the risk and capital management framework in the quarter.

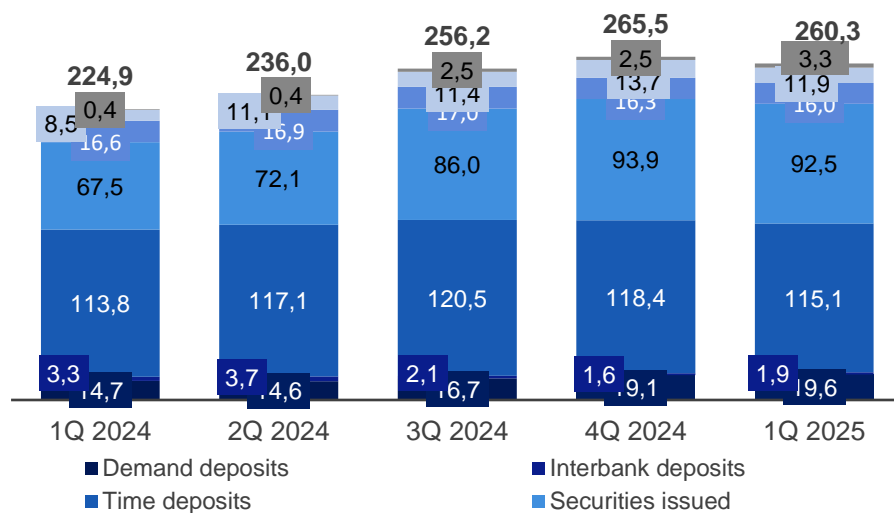
Market Risk – Value-at-risk

Value-at-risk (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		
	1Q 2024	4Q 2024	1Q 2025
Total average daily VaR	183.4	73.9	92.1
Average daily VaR as a % of average equity	0.36%	0.13%	0.16%

Total average daily VaR remained below historical average at 0.16% when compared to 0.13% in 4Q 2024, following our dynamic risk management approach.

Unsecured Funding Analysis

The chart below summarizes the composition of our unsecured funding base evolution:



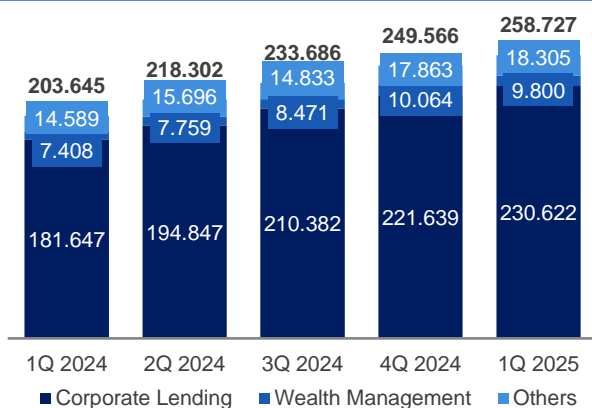
Total unsecured funding slightly decreased in the quarter from R\$265.5 billion at the end of 4Q 2024 to R\$260.3 billion at the end of 1Q 2025. The slight decrease was mainly due to (i) 7% depreciation in the US Dollar, and (ii) the maturity of our Senior Unsecured Bond due January 2025, with an outstanding amount of US\$0.9 billion. To further strengthen our capital base, during the quarter we successfully issued R\$800 million in perpetual notes at approx. 140bps spread.

BTG Pactual Broader Credit Portfolio

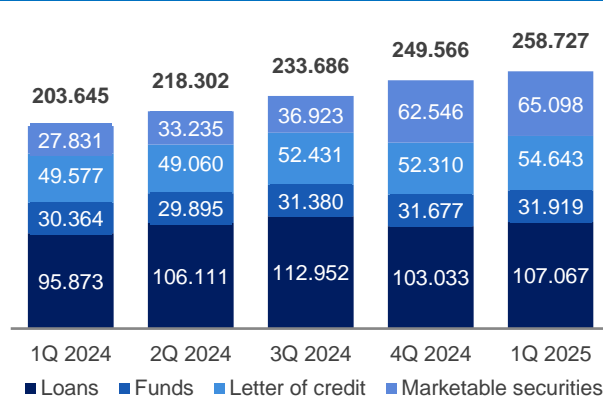
Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

The balance of our broader credit portfolio increased 3.7% compared to the previous quarter, from R\$249.6 billion to R\$258.7 billion, and 27.0% compared to 1Q 2024.

**Broader Credit Portfolio
Breakdown by Area (in R\$ million)**



**Broader Credit Portfolio
Breakdown by Product (in R\$ million)**



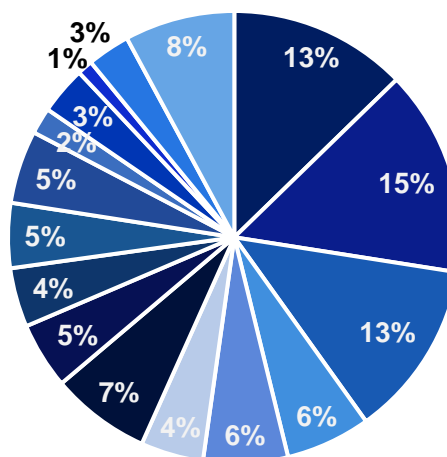
Notes:

Others: includes interbank deposits, Merchant Banking structured transactions and others

Wealth Management impacts WM results, others impact Sales & Trading and Merchant Banking results

Corporate Lending & Others Portfolio by Industry (% of total)

- Utilities
- WM, Payroll and Consumer
- Financial
- Agribusiness
- Retail
- Real Estate
- Oil & Gas
- Food & Beverage
- Metals & Mining
- Water & Sewage
- Infra-Structure
- Telecom
- Government
- Forest Products & Paper
- Auto-Parts
- Other



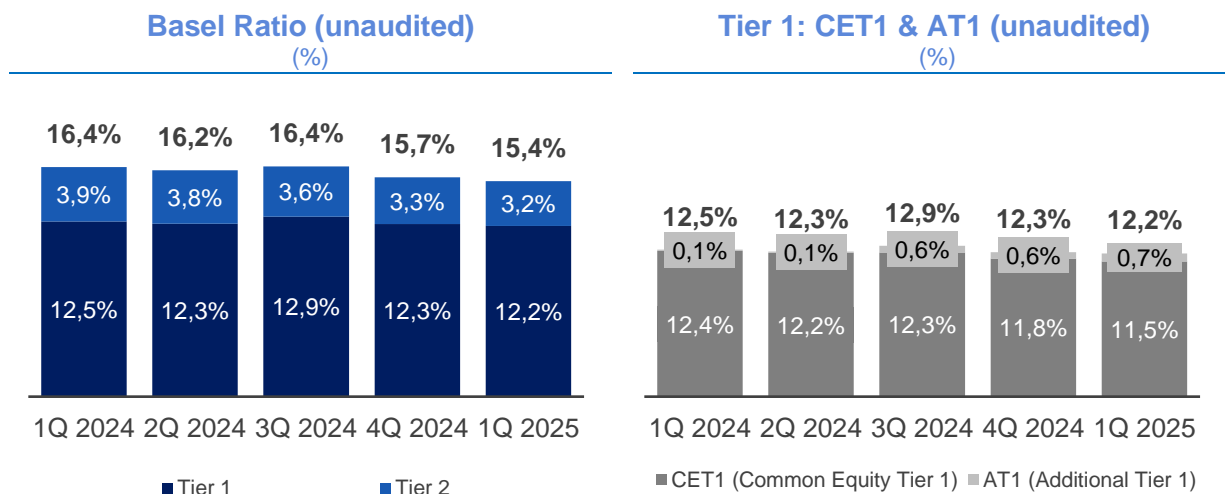
Credit Risk

The table below presents the distribution of our credit exposures by credit stages as of March 31, 2025. These stages reflect our internal assessment methodology, consistently applied in accordance with Brazilian Central Bank CMN Resolution No. 4,966/2021:

Rating (unaudited) (in R\$ million)	1Q 2025
Stage 1	249,756
Stage 2	5,256
Stage 3	3,715
Total	258,727

Capital Management

BTG Pactual complies with standards of capital requirements established by the Brazilian Central Bank that are consistent with those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 15.4% at the end of 1Q 2025. Our liquidity coverage ratio (LCR) ended the quarter at 169.1%.



Exhibits

Basis for Presentation

Except where otherwise noted, the information concerning our financial condition presented in this document is based on our Balance Sheet, which is prepared in accordance with Brazilian GAAP for Banco BTG Pactual S.A. and its subsidiaries. Except where otherwise noted, the information concerning our results of operations presented in this document is based on our Adjusted Income Statement, which represents a revenue breakdown by business unit net of funding costs and financial expenses allocated to such unit, and a reclassification of certain other expenses and costs.

Our Adjusted Income Statement is derived from the same accounting information used for preparing our Income Statement in accordance with Brazilian GAAP and IFRS. The classification of the line items in our Adjusted Income Statement is unaudited and materially differs from the classification and presentation of the corresponding line items in our Income Statement. As explained in the notes to the Financial Statements of BTG Pactual, our financial statements are presented with the exclusive purpose of providing, in a single set of financial statements and in one GAAP, information related to the operations of BTG Pactual and represents the consolidation of transactions of Banco BTG Pactual S.A. and its subsidiaries.

Key Performance Indicators (“KPIs”) and Ratios

The key performance indicators (“KPIs”) and ratios are monitored by BTG Pactual’s management and pursued to be achieved across financial periods. Consequently, key indicators calculated based on annual results across financial periods may be more meaningful than quarterly results and results of any specific date. KPIs are calculated annually and adjusted, when necessary, as part of the strategic planning process and to reflect regulatory environment or materially adverse market conditions.

This section contains the basis for presentation and the calculation of selected KPIs and ratios presented in this report.

KPIs and Ratios	Description
AuM and AuA	Assets under management and assets under administration consist of proprietary assets, third party assets, wealth management funds and/or joint investments managed or administrated among a variety of assets classes, including fixed income, equities, money market accounts, multi-market funds and private equity funds.
Cost to income ratio	It is computed by dividing the adjusted total operating expenses by adjusted total revenues.
Compensation ratio	It is computed by dividing the sum of adjusted bonus and salaries and benefits expenses by adjusted total revenues.
Effective income tax rate	It is computed by dividing the adjusted income tax and social contribution or (expense) by the adjusted income before taxes.
Net income per unit	Net income per unit presents the results of each pro-forma unit formed by 3 different classes of shares of Banco and it considers the outstanding units as of the date of this report. This item is a non-GAAP measurement and may not be comparable to similar non-GAAP measures used by other companies.
ROAE	Annualized ROE is computed by dividing annualized net income by the average shareholders' equity. We determine the average shareholders' equity based on the initial and final net equity for the quarter.

KPIs and Ratios	Description
VaR	The VaR numbers reported are calculated on a one-day time horizon, a 95.0% confidence level and a one-year look-back window. A 95.0% confidence level means that there is a 1 in 20 chance that daily trading net revenues will fall below the VaR estimated. Thus, shortfalls from expected trading net revenues on a single trading day greater than the reported VaR would be anticipated to occur, on average, about once a month. Shortfalls on a single day can exceed reported VaR by significant amounts and they can also occur more frequently or accumulate over a longer time horizon, such as a number of consecutive trading days. Given its reliance on historical data, the accuracy of VaR is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors may not produce accurate predictions of future market risk. Different VaR methodologies and distributional assumptions can produce materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. "Stress Test" modeling is used as a complement of VaR in the daily risk management activities.
WuM	Wealth under management consists of private wealth clients' assets that we manage across a variety of asset classes, including fixed income, money market, multi-asset funds and merchant banking funds. A portion of our WuM is also allocated to our AuM to the extent that our wealth management clients invest in our asset management products.
Leverage Ratio	Leverage Ratio is computed by dividing the total assets by the shareholders' equity.

Selected Financial Data

Balance Sheet (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			1Q 2025 % change to	
	1Q 2024	4Q 2024	1Q 2025	1Q 2024	4Q 2024
Assets					
Cash and bank deposits	2,904	4,614	5,139	77%	11%
Interbank investments	97,245	99,780	81,279	-16%	-19%
Marketable securities and derivatives	226,863	188,935	225,314	-1%	19%
Interbank transactions	24,875	33,336	35,174	41%	6%
Loans	133,043	155,579	161,955	22%	4%
Other receivables	68,448	72,206	69,949	2%	-3%
Other assets	1,949	18,759	13,569	596%	-28%
Permanent assets	12,351	13,953	16,063	30%	15%
Total assets	567,677	587,164	608,442	7%	4%
Liabilities					
Deposits	150,566	149,890	144,744	-4%	-3%
Open market funding	114,533	113,780	111,928	-2%	-2%
Funds from securities issued and accepted	83,536	107,173	105,345	26%	-2%
Interbank transactions	3,429	4,938	4,983	45%	1%
Loans and onlendings	15,719	23,036	24,856	58%	8%
Derivatives	45,728	23,039	48,928	7%	112%
Subordinated liabilities	480	605	593	24%	-2%
Other liabilities	97,700	102,382	101,605	4%	-1%
Deferred income	-	-	-	n.a.	n.a.
Shareholders' equity	51,962	56,479	59,779	15%	6%
Non-controlling interest	4,024	5,841	5,683	41%	-3%
Total liabilities	567,677	587,164	608,442	7%	4%

Note: Considers the pro forma Balance Sheet as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

Adjusted Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			1Q 2025 % change to		Year to Date		3M 2025 % change to
	1Q 2024	4Q 2024	1Q 2025	1Q 2024	4Q 2024	3M 2024	3M 2025	3M 2024
Investment Banking	654	510	380	-42%	-25%	654	380	-42%
Corporate Lending & Business Banking	1,436	1,830	1,932	35%	6%	1,436	1,932	35%
Sales & Trading	1,371	1,550	1,312	-4%	-15%	1,371	1,312	-4%
Asset Management	574	661	735	28%	11%	574	735	28%
Wealth Management & Personal Banking	879	964	1,048	19%	9%	879	1,048	19%
Participations	176	298	290	65%	-3%	176	290	65%
Interest & Others	801	916	1,140	42%	24%	801	1,140	42%
Total revenues	5,891	6,728	6,837	16%	2%	5,891	6,837	16%
Bonus	(635)	(791)	(685)	8%	-13%	(635)	(685)	8%
Salaries and benefits	(615)	(664)	(744)	21%	12%	(615)	(744)	21%
Administrative and other	(653)	(752)	(754)	15%	0%	(653)	(754)	15%
Goodwill amortization	(210)	(276)	(286)	36%	4%	(210)	(286)	36%
Tax charges, other than income tax	(305)	(384)	(346)	13%	-10%	(305)	(346)	13%
Total operating expenses	(2,419)	(2,868)	(2,815)	16%	-2%	(2,419)	(2,815)	16%
Income before taxes	3,473	3,860	4,022	16%	4%	3,473	4,022	16%
Income tax and social contribution	(699)	(736)	(812)	16%	10%	(699)	(812)	16%
Net Income	2,774	3,124	3,210	16%	3%	2,774	3,210	16%

Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Banco BTG Pactual S.A.	
	4Q 2024	1Q 2025
Financial income	17,917	21,779
Financial expenses	(11,556)	(15,569)
Gross financial income	6,361	6,210
Other operating income (expenses)	(1,462)	(1,036)
Operating income (expenses)	4,899	5,174
Non-operating income/(expenses)	(363)	(212)
Income before taxes and profit sharing	4,536	4,962
Income and social contribution taxes	(521)	(846)
Statutory profit sharing	(795)	(705)
Non-controlling interest	(96)	(201)
Net income	3,124	3,210

Selected Presentation Differences

The table presents a summary of certain material differences between the Adjusted Income Statement and the Income Statement prepared in accordance to the BR GAAP:

	Adjusted Income Statement	Income Statement
Revenues	<ul style="list-style-type: none"> Revenues segregated by business unit, which is the functional view used by our management to monitor our performance Each transaction allocated to a business unit, and the associated revenue, net of transaction and funding costs (when applicable), is reported as generated by such business unit 	<ul style="list-style-type: none"> Revenues are presented in accordance with BRGAAP and standards established by COSIF and IFRS Segregation of revenues follows the contractual nature of the transactions and is aligned with the classification of the assets and liabilities - from which such revenues are derived Revenues are presented without deduction of corresponding financial or transaction costs
Expenses	<ul style="list-style-type: none"> Revenues are net of certain expenses, such as trading losses, as well as transaction costs and funding costs Revenues are net of cost of funding of our net equity (recorded at "interest & others") SG&A expenses incurred to support our operations are presented separately 	<ul style="list-style-type: none"> Breakdown of expenses in accordance with COSIF Financial expenses and trading losses presented as separate line items and not deducted from the financial revenues with which they are associated Transactions costs are capitalized as part of the acquisition cost of assets and liabilities in our inventory SG&A expenses incurred to support our operations are presented separately in our income statement
Principal Investments Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues are reduced by associated transaction costs and by management and performance fees paid 	<ul style="list-style-type: none"> Revenues included in different revenue line items (marketable securities, derivative financial income and equity pick-up up from subsidiaries) Losses, including trading losses and derivative expenses, presented as financial expenses
Sales & Trading Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues deducted from transaction costs 	<ul style="list-style-type: none"> Revenues included in numerous revenue line items (marketable securities, derivative financial income, foreign exchange and compulsory investments) Losses, including trading losses, derivative expenses and funding and borrowings costs, presented as financial expenses
Corporate Lending Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues included in certain revenue line items (credit operations, marketable securities and derivative financial income) Losses, including derivative expenses, presented as financial expenses
Banco Pan Revenues	<ul style="list-style-type: none"> Revenues consist of the equity pick-up from our investment, presented net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues from equity pick-up recorded as equity pickup from subsidiaries
Salaries and Benefits	<ul style="list-style-type: none"> Salaries and benefits include compensation expenses and social security contributions 	<ul style="list-style-type: none"> Generally recorded as personnel expenses
Bonus	<ul style="list-style-type: none"> Bonus include cash profit-sharing plan expenses (% of our net revenues) 	<ul style="list-style-type: none"> Generally recorded as employees' statutory profit-sharing
Administrative and Other	<ul style="list-style-type: none"> Administrative and Others are consulting fees, offices, IT, travel and entertainment expenses, as well as other general expenses 	<ul style="list-style-type: none"> Generally recorded as other administrative expenses, and other operating expenses
Goodwill amortization	<ul style="list-style-type: none"> Goodwill amortization of investments in operating subsidiaries other than merchant banking investments 	<ul style="list-style-type: none"> Generally recorded as other operating expenses
Tax charges, other than income tax	<ul style="list-style-type: none"> Tax expenses are comprised of taxes applicable to our revenues not considered by us as transaction costs due to their nature (PIS, Cofins and ISS) 	<ul style="list-style-type: none"> Generally recorded as tax charges other than income taxes
Income tax and social contribution	<ul style="list-style-type: none"> Income tax and other taxes applicable to net profits 	<ul style="list-style-type: none"> Generally recorded as income tax and social contribution

The differences discussed above are not exhaustive and should not be construed as a reconciliation of the Adjusted income statement to the income statement or financial statements. The business units presented in the Adjusted income statement should not be presumed to be operating segments under IFRS because our management does not solely rely on such information for decision making purposes. Accordingly, the Adjusted Income Statement contains data about the business, operating and financial results that are not directly comparable to the income statement or the financial statements and should not be considered in isolation or as an alternative to such income statement or financial statements. In addition, although our management believes that the Adjusted Income Statement is useful for evaluating our performance; the Adjusted Income Statement is not based on Brazilian GAAP, IFRS, U.S. GAAP or any other generally recognized accounting principles.

Forward-looking statements

This document may contain estimates and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements may appear throughout this document. These estimates and forward-looking statements are mainly based on the current expectations and estimates of future events and trends that affect or may affect the business, financial condition, and results of operations, cash flow, liquidity, prospects and the trading price of the units. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made considering information currently available to us. Forward-looking statements speak only as of the date they were made, and we do not undertake the obligation to update publicly or to revise any forward-looking statements after we distribute this document as a result of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this document might not occur and future results may differ materially from those expressed in or suggested by these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not a guaranty of future results. As a result, you should not make any investment decision on the basis of the forward-looking statements contained herein.

Rounding

Certain percentages and other amounts included in this document have been rounded to facilitate their presentation. Accordingly, figures shown as totals in certain tables may not be an arithmetical aggregation of the figures that precede them and may differ from the financial statements.

Glossary

Alternext	Alternext Amsterdam
BM&FBOVESPA	The São Paulo Stock Exchange (BM&FBOVESPA S.A. – <i>Bolsa de Valores, Mercadorias e Futuros</i>).
BR Properties	BR Properties S.A.
CMN	The Brazilian National Monetary Council (Conselho Monetário Nacional).
ECB LTRO	European central Bank Long-term repo operation.
ECM	Equity Capital Markets.
Euronext	NYSE Euronext Amsterdam
HNWI	High net worth individuals
IPCA	The inflation rate is the Consumer Price Index, as calculated by the IBGE.
M&A	Mergers and Acquisitions.
NNM	Net New Money
GDP	Gross Domestic Product.
Selic	The benchmark interest rate payable to holders of some securities issued by the Brazilian government.
SG&A	Selling, General & Administrative



Earnings Release – First Quarter 2025

May 12th, 2025 (before trading hours)

English Conference Call (With simultaneous translation)

May 12th, 2025 (Monday)

10:00 AM (New York) / 11:00 AM (Brasília)

Webcast: <https://nucleodeimagem.com.br/btg/1q25.html>

Webcast: The conference calls audio will be live broadcasted, through a webcast system available on our website www.btgpactual.com/ir

Participants are requested to connect 15 minutes prior to the time set for the conference calls.

Investor Relations

Email: ri@btgpactual.com

Phone: +55 (11) 3383-2000

Fax: +55 (11) 3383-2001

