



Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A. and subsidiaries

June 2025



Banco BTG Pactual S.A.

**Consolidated condensed interim
financial statements at
June 30, 2025
and report on review**



Report on review of consolidated condensed interim financial statements

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

Introduction

We have reviewed the accompanying consolidated condensed interim balance sheet of the Banco BTG Pactual S.A. (the "Institution") and its subsidiaries, at June 30, 2025 and the related consolidated condensed statements of income and comprehensive income for the quarter and six-month period then ended, and the consolidated condensed statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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



Banco BTG Pactual S.A.

Other matters - Condensed statement of value added

The interim condensed financial statements referred to above include the consolidated condensed statement of value added for the six-month period ended June 30, 2025. This statement is the responsibility of the Institution's management and presented as supplementary information. This statement was subjected to review procedures performed together with the review of the interim condensed financial statements for the purpose of concluding whether it is reconciled with the condensed interim financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that this condensed statements of value added has not been prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that it is consistent with the consolidated condensed interim financial statements taken as a whole.

São Paulo, August 14, 2025

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

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Fábio Araujo
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Management Report

Banco BTG Pactual S.A.

June 2025

Management Report

In accordance with the legal provisions, the Management of Banco BTG Pactual S.A. (Banco or BTG) submits for consideration the Financial Statements prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB, currently referred to by the IFRS Foundation as "IFRS accounting standards"), for the period ended June 30, 2025, including the Management Report and the corresponding financial and operational information of the BTG Group, reviewed by the independent auditors.

BTG Pactual's performance

The Bank's assets ended the period at R\$659,438,351, an increase of 1.56% compared to the R\$649,183,312 recorded in 2024.

Shareholders' equity ended the period at R\$73,137,137, an increase of 9.98% compared to the R\$65,838,406 recorded in 2024.

Net accounting income was R\$ 7,484,652 in the first half of 2025, an increase of 28.35% compared to the R\$ 5,362,691 recorded in the same period of 2024.

Net income from financial instruments was R\$15,531,257 in the first half of 2025, an increase of 25.08% compared to the R\$11,636,710 recorded in the same period of 2024.

Operating expenses were R\$11,272,555 in the first half of 2025, an increase of 11.23% compared to the R\$10,006,836 recorded in the same period of 2024.

Shareholder Structure and Dividend Policy

As of June 30, 2025, the capital stock, fully subscribed and paid up, is composed of 11,506,119,928 shares, of which 7,244,165,568 are common shares, 2,864,529,000 are class A preferred shares and 1,397,425,360 are class B preferred shares, all registered and without par value.

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

The holders of Class A and B preferred shares have restricted voting rights, but will have priority in the reimbursement of capital, without premium, and will participate, on equal terms with common shares, in the distribution of profits.

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

Class B preferred shares shall be convertible into common shares, upon simple written request of their holder or of the Bank, without the need for deliberation and meeting of the board or shareholders, provided that (i) such conversion occurs at the time of the issuance of new shares by the Bank, within or without the limit of the authorized capital (unless the shareholder converting it is BTG Pactual Holding S.A.) (ii) after conversion, BTG Pactual Holding S.A. (or the company that may succeed it in any capacity, including by virtue of a merger, spin-off or other type of corporate reorganization) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Bank and (iii) the Bank's shareholders' agreement is always observed. These shares will be convertible into Class A preferred shares, at the request of their holder, and provided that (i) the Bank is a publicly-held company with its shares listed on the stock exchange and (ii) the Bank's Shareholders' Agreement is always observed. Class B preferred shares are entitled to be included in a tender offer as a result of any sale of control of the Bank, at the same price and under the same conditions.

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

Management Report
Banco BTG Pactual S.A.
June 2025

Approval of the share buyback program

On November 12, 2024, BTG Pactual informed shareholders and the market in general that the Bank's Board of Directors, at a meeting held on November 11, 2024, approved a share buyback program, under the following conditions ("Buyback Program"):

- Buyback with the objective of providing better conditions to carry out the efficient application of available cash resources, in order to maximize the allocation of the Bank's capital;
- Acquisition of up to R\$2,000,000 (two billion reais), subject in any case to the limits set forth in CVM Instruction 77;
- Maintenance, in treasury, of the BPAC11 units acquired under the Program;
- Definition of a term of up to 18 months for acquisitions, with the Board of Executive Officers deliberating on the best time to make acquisitions; and
- Intermediation of BTG Pactual CTVM S.A. and conduct of operations in accordance with current regulations.

The Bank will keep regulators and the market at large informed of the Buyback Program.

People Management

On June 30, 2025, the Bank ended the year with 8,020 employees, of which 381 were partners and associate partners and 7,639 employees.

Personnel costs increased marginally in the quarter, by 3.6%, and rose 23.3% compared to 2Q24. The year-on-year growth reflects the increase in headcount, mainly due to recent acquisitions such as Julius Baer and Sertrading, and is in line with our strategy to expand and strengthen our platform. Expenses with salaries and benefits totaled R\$771.0 million in 2Q25 and R\$744.3 million in 1Q25, compared to R\$625.3 million in 2Q24.

It is worth mentioning that we consolidated Julius Baer Brazil at the end of March, reflecting only the total number of employees, but still without the corresponding expenses.

Investments in Affiliates and Subsidiaries

In compliance with article 243 of Law 6,404/1976, we inform that the company's main investments in affiliated and controlled companies are highlighted in note 13 and in the note of subsequent events.

The main movements last year were:

- Julius Baer
- JGP

Relationship with Auditors

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

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed balance sheet

As of June 30, 2025, and December 31, 2024

(All amounts in thousands of reais)

	Note	06/30/2025	12/31/2024 (*)
Assets			
Cash	6	3,776,102	4,709,224
Financial instruments			
Financial assets at fair value through profit or loss	7 / 3.f	249,079,606	223,018,503
Financial assets at fair value through other comprehensive income	8 / 3.f	1,755,395	2,732,772
Financial assets at amortized cost			
Money market repurchase commitments	10	58,304,752	92,699,286
Interbank deposit investments	11	8,736,283	7,131,114
Deposited with the Central Bank		31,369,823	26,360,667
Loan operations	12	165,965,752	155,287,503
Securities	13 / 3.f	51,715,126	45,159,244
Other receivables		4,412,034	7,451,479
Deferred tax assets	18 / 3.f	6,970,776	7,286,418
Other assets		54,944,852	55,793,622
Investments in affiliates and jointly-controlled subsidiaries	15	9,453,572	9,542,276
Property and equipment		1,313,981	1,290,174
Right-of-use		249,899	249,921
Intangible assets	16	11,390,398	10,471,109
Total assets		659,438,351	649,183,312
Liabilities			
Financial liabilities at fair value through profit or loss	7	55,157,264	85,047,363
Financial liabilities at amortized cost	14	434,906,247	413,050,438
Money market funding		123,104,355	113,780,403
Deposits		148,266,457	149,890,060
Acceptances and endorsements		109,987,476	107,173,422
Borrowings, onlendings and leases		31,500,642	23,327,240
Subordinated debts and debt instruments eligible to capital		22,047,317	18,879,313
Tax liabilities		5,550,816	8,201,527
Current		4,110,561	6,063,955
Deferred		1,440,255	2,137,572
Sundry liabilities		60,025,951	50,479,182
Other liabilities		20,416,142	13,994,837
Social and statutory liabilities		2,532,057	4,723,915
Provision for contingent liabilities	17	6,941,530	7,145,374
Provision for expected loss arising from credit risk for financial guarantees		771,207	702,270
Total liabilities		586,301,214	583,344,906
Equity			
Share capital	19 / 3.f	15,760,364	15,760,364
Treasury shares		(651,736)	(633,959)
Capital reserves		652,515	652,515
Revenue reserves		47,496,988	40,285,827
Other comprehensive income		3,594,515	3,594,894
Total equity of controlling stockholders		66,852,646	59,659,641
Non-controlling interest		6,284,491	6,178,765
Total equity		73,137,137	65,838,406
Total liabilities and equity		659,438,351	649,183,312

* See note 3f

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed statement of income

Semester ended June 30

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

	Note	Quarters ended in		Semesters ended in	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net profit (loss) from financial instruments	21	8,286,132	5,631,007	15,531,257	11,636,710
Expected losses from credit risk		(1,479,813)	(1,041,542)	(3,598,480)	(2,141,059)
Net foreign exchange variations		-	212,412	-	412,719
Revenue from provision of services	22	3,503,043	3,099,038	6,184,576	5,910,726
Equity in the earnings of subsidiary, affiliates, and jointly controlled subsidiaries	15	362,680	275,801	384,531	379,715
Administrative expenses	23	(2,814,994)	(3,062,000)	(4,624,840)	(5,905,250)
Personnel expenses		(1,903,598)	(1,530,596)	(3,587,136)	(3,097,588)
Tax expenses		(1,841,549)	(414,644)	(3,060,579)	(1,003,998)
Other revenues / (expenses)		604,223	26,580	1,424,906	40,452
Operating profit before taxes		4,716,124	3,196,056	8,654,235	6,232,427
Income tax and social contribution	18	(493,346)	(452,502)	(1,169,583)	(869,736)
Provision for current income tax and social contribution		(1,099,172)	(934,429)	(2,556,029)	(1,634,497)
Provision for deferred income tax and social contribution		605,826	481,928	1,386,446	764,761
Net income for the period		4,222,778	2,743,554	7,484,652	5,362,691
Net income attributable to controlling stockholders		4,091,691	2,747,112	7,211,161	5,339,675
Net income attributable to non-controlling stockholders		131,087	(3,558)	273,491	23,016

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed statement of comprehensive income

Semester ended June 30

(All amounts in thousands of reais)

	Quarters ended in		Semesters ended in	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net income for the period	4,222,778	2,743,553	7,484,652	5,362,691
Other comprehensive income with reclassification to profit or loss				
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	107	261,527	46,269	111,120
Change in the equity valuation adjustment for financial assets available for sale	9,985	(214,877)	43,790	(209,740)
Exchange rate variation on assets and liabilities from operations abroad	(443,535)	987,274	(1,165,702)	987,274
Foreign exchange variation on investments	(733,687)	1,199,735	(1,645,458)	1,369,135
Net investment hedge of foreign operations	1,168,795	(2,186,983)	2,804,927	(2,356,627)
Accumulated conversion adjustments on assets and liabilities from operations abroad	(104,289)	-	(82,058)	-
Accumulated conversion adjustments	90,410	13,919	74,329	16,340
Goodwill in the acquisition of interests	(45,631)	(28,208)	(76,476)	(78,613)
Total comprehensive income	4,164,933	2,775,941	7,484,273	5,201,580

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed statements of changes in equity

Semester ended June 30

(In thousands of Reais)

	Note	Capital	Capital reserve	Revenue reserves	Other comprehensive income	Treasury shares	Retained earnings	Total controlling stockholders	Total noncontrolling stockholders	Total
Balances at December 31, 2024		15,760,364	652,515	32,178,106	3,894,996	(532,428)	-	51,953,553	4,432,911	56,386,464
Change in carrying value adjustments of financial assets at fair value through other comprehensive income		-	-	-	(209,740)	-	-	(209,740)	-	(209,740)
Change in carrying value adjustments of affiliates and jointly-controlled subsidiary		-	-	-	111,120	-	-	111,120	-	111,120
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	987,274	-	-	987,274	-	987,274
Foreign exchange variation on investments		-	-	-	1,369,135	-	-	1,369,135	-	1,369,135
Hedge from foreign investments		-	-	-	(2,356,627)	-	-	(2,356,627)	-	(2,356,627)
Accumulated translation adjustments		-	-	-	16,340	-	-	16,340	-	16,340
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	(78,613)	-	-	(78,613)	-	(78,613)
Net income for the period		-	-	-	-	-	5,339,676	5,339,676	23,015	5,362,691
Net income allocation		-	-	-	-	-	-	-	-	-
Income reserve		-	-	3,789,676	-	-	(3,789,676)	-	-	-
Intermediate interest on equity	23	-	-	-	-	-	(1,550,000)	(1,550,000)	-	(1,550,000)
Other		-	-	-	-	-	-	-	(888)	(888)
Addition to non-controlling stockholders		-	-	-	-	-	-	-	474,634	474,634
Balances at June 30, 2024		15,760,364	652,515	35,967,782	3,733,885	(532,428)	-	55,582,118	4,929,672	60,511,790
Balances at December 31, 2024	3.f	15,760,364	652,515	40,285,827	3,594,894	(633,959)	-	59,659,641	6,178,765	65,838,406
Reflection of Own Shares in Controlled Entities		-	-	-	-	(17,777)	-	(17,777)	-	(17,777)
Change in the equity valuation adjustment for financial assets available for sale		-	-	-	43,790	-	-	43,790	-	43,790
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	46,269	-	-	46,269	-	46,269
Exchange rate variation on assets and liabilities from operations abroad		-	-	-	(1,165,702)	-	-	(1,165,702)	-	(1,165,702)
Foreign exchange variation on investments		-	-	-	(1,645,458)	-	-	(1,645,458)	-	(1,645,458)
Net investment hedge of foreign operations		-	-	-	2,804,927	-	-	2,804,927	-	2,804,927
Accumulated conversion adjustments on assets and liabilities from operations abroad		-	-	-	(82,058)	-	-	(82,058)	-	(82,058)
Accumulated conversion adjustments		-	-	-	74,329	-	-	74,329	-	74,329
Goodwill in the acquisition of interests		-	-	-	(76,476)	-	-	(76,476)	-	(76,476)
Net income for the period		-	-	-	-	-	7,211,161	7,211,161	273,491	7,484,652
Net income allocation		-	-	-	-	-	-	-	-	-
Income reserve		-	-	7,211,161	-	-	(7,211,161)	-	-	-
Addition to non-controlling stockholders		-	-	-	-	-	-	-	(167,765)	(167,765)
Balances at June 30, 2025		15,760,364	652,515	47,496,988	3,594,515	(651,736)	-	66,852,646	6,284,491	73,137,137

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed statement of cash flows

Semester ended June 30

(All amounts in thousands of reais)

	<u>Note</u>	<u>06/30/2025</u>	<u>06/30/2024</u>
Operating activities			
Net income for the period		7,484,652	5,362,691
Adjustments to net income		1,691,372	1,692,903
Results from interests in affiliates and companies with shared control	15	(384,531)	(379,715)
Deferred tax assets	18	(1,386,446)	(764,761)
Provision for contingencies	17b	(60,671)	366,549
Provision for expected losses associates with credit risk		3,598,480	2,141,059
Foreign exchange variation of permanent assets		-	(7,997)
Exchange-rate change on cash		(536,369)	(265,837)
Adjustment of judicial deposits and other		(64,503)	(81,578)
Depreciation and amortization		525,412	685,183
Adjusted net income for the period		9,176,024	7,055,594
Increase/decrease in operating activities			
Money market repurchase commitments		214,205	1,164,339
Interbank deposit investments		(103,228)	955,558
Loan operations		(14,276,729)	(20,104,220)
Securities at amortized cost		(6,554,659)	(511,075)
Financial assets at fair value through profit or loss		(26,061,103)	(74,397,354)
Financial assets at fair value through other comprehensive income		1,021,167	(7,541,514)
Deferred tax assets		1,702,087	(1,192,228)
Other assets		(3,586,837)	(8,215,039)
Financial liabilities at fair value through profit or loss		(29,890,099)	27,235,247
Financial liabilities at amortized cost		11,785,704	19,732,431
Money market funding		9,323,952	34,811,079
Tax liabilities		(2,650,711)	25,618
Sundry liabilities		9,546,769	7,872,900
Other liabilities		5,875,029	2,050,192
Cash (used) / from operating activities		(34,478,429)	(11,058,473)
Investing activities			
Hedge from foreign investments		2,804,927	(2,356,627)
(Acquisition) of business, net of cash		-	(17,012)
(Acquisition)/disposal of other investments	15	(323,162)	117,388
Dividends received	15	549,932	196,750
(Acquisition) / disposal of property and equipment		(100,148)	(119,818)
(Acquisition) / disposal of intangible assets	16	(1,441,791)	(619,102)
Cash (used in) / from investing activities		1,489,758	(2,798,421)
Financing activities			
Acquisition of treasury shares		(17,777)	-
Proceeds from acceptances and issues of bonds	14	(2,421,851)	13,725,384
Subordinated debt and debt instruments eligible to equity	14	3,168,004	(2,759,229)
Non-controlling interest in equity		(167,765)	474,634
Interest on equity	19f	(1,719,818)	(1,445,000)
Cash flows from financing activities		(1,159,207)	9,995,789
Increase in cash and cash equivalents		(34,147,879)	(3,861,105)
Balances of cash and cash equivalents	25		
At the beginning of the period		102,620,767	72,878,828
Foreign exchange variations on cash and cash equivalents		536,369	265,837
At the end of the period		69,009,257	69,283,560
Increase in cash and cash equivalents		(34,147,879)	(3,861,105)

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

Consolidated Condensed Interim Financial Statements under IFRS

Banco BTG Pactual S.A.

Consolidated condensed statement of value added

Semester ended June 30

(All amounts in thousands of reais)

	<u>Note</u>	<u>06/30/2025</u>	<u>06/30/2024</u>
Revenues		49,596,118	43,945,833
Financial brokerage	21	45,585,116	39,722,995
Services rendered	22	6,184,576	5,910,726
Allowance for loan losses and other receivables		(3,598,480)	(2,141,059)
Others		1,424,906	453,171
Expenses		(30,053,859)	(28,086,285)
Financial brokerage	21	(30,053,859)	(28,086,285)
Inputs acquired from third parties		(3,974,738)	(5,134,063)
Materials, energy and other		(8,092)	(1,044,861)
Outsourced services		(3,966,646)	(4,089,202)
Gross value added		15,567,521	10,725,485
Depreciation and amortization		(525,412)	(685,183)
Net value added produced by the entity		15,042,109	10,040,302
Value added received through transfer		384,531	379,715
Equity in the earnings of associates and jointly controlled entities	15	384,531	379,715
Value added to be distributed		15,426,640	10,420,017
Distribution of value added		15,426,640	10,420,017
Personnel		3,515,517	3,097,588
Direct compensation		3,022,612	2,529,321
Benefits		303,882	281,157
FGTS – government severance pay fund		189,023	287,110
Taxes, fees, and contributions		4,301,781	1,873,734
Federal		3,906,897	1,550,413
Municipal		394,884	323,321
Remuneration of third party capital		124,690	86,004
Rent expenses		124,690	86,004
Remuneration of shareholders		7,484,652	5,362,691
Retained earnings		7,211,161	3,789,675
Non-controlling interest		273,491	23,016
Intermediate interest on equity		-	1,550,000

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

Consolidated condensed financial statements under IFRS

Banco BTG Pactual S.A.

1. Operating context

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

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

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

2. Corporate reorganizations and acquisitions

Main acquisitions and sales

Órama Distribuidora de Títulos e Valores Mobiliários S.A.

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

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

Banco Nacional S.A.

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

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

M.Y. Safra Bank

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

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Banco BTG Pactual S.A.

Eneva S.A.

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

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

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

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

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

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

- (i) Purchase and sale agreement: acquisition by Eneva S.A. of common shares representing 50% of the share capital of Geradora de Energia do Maranhão S.A. (“Sale of Participation”);
- (ii) Association Agreement: partial spin-off of a wholly-owned subsidiary of Banco BTG with the incorporation of the net assets spun off by Eneva S.A., consisting exclusively of all common shares issued by Tevisa Termelétrica Viana S.A. and Povoação Energia S.A. (“Partial Spin-off”).

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

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

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

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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.

Julius Baer Brasil

On January 6, 2025, Banco BTG Pactual S.A. communicated to shareholders and the market the signing related to the definitive documentation from the acquisition of 100% (one hundred percent) of the share capital of Julius Baer Brasil Gestão de Patrimônio e Consultoria em Valores Mobiliários Ltda, in the amount of BRL 615 million. Acquisition of Julius Baer Brasil is part of BTG Pactual expansion strategy in the Family Office segment. On March 28, 2025, the transaction was completed after all conditions precedent were met, including regulatory approvals.

JGP Gestão Patrimonial

On April 14, 2025, Banco BTG Pactual S.A. communicated to shareholders and the market the signing related to the definitive documentation from the acquisition of 100% (one hundred percent) of the share capital of JGP Gestão Patrimonial Ltda. On July 7, 2025, the transaction was completed after overcoming all conditions precedent, including regulatory approvals.

Offers

Subordinated Financial Notes

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

Senior Notes

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

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

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will be paid semi-annually on January 22, 2025. Notes will be listed on the Official List of the Luxembourg Stock Exchange.

Medium Term Notes Program issuance

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

Certificate of Agribusiness Credit Rights issuance

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

Approval of share repurchase program

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

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

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

3. Presentation of Consolidated Condensed Interim Financial Statements

a. Basis of preparation

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

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

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This quarterly information is approved under the concept of selected explanatory notes without repeating certain explanatory notes previously disclosed, but with an indication of the changes that occurred in the period and, therefore, must be read in conjunction with the annual financial projections for the year ended on December 31, 2024, published on March 31, 2025. The list of these explanatory notes is presented below:

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

The consolidated condensed financial statements were approved by Management on August 14, 2025, and provide a true and fair view of the Bank's financial evolution of assets and liabilities and consolidated results. Management assessed the ability and capacity of the Bank and its subsidiaries to continue as a going concern and is convinced that the Bank and its subsidiaries have the operating conditions and resources to continue as such in the future. Additionally, Management is not aware of any material uncertainty that may generate doubts about its ability to continue as a going concern.

b. Judgment and significant accounting estimates

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

Going concern

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

Expected credit loss

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

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

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- Criteria for significant increase or decrease in credit risk: in each period of the Financial Statements under IFRS, BTG Pactual assesses whether the credit risk on a financial asset has increased significantly using relative and absolute indicators, according to the nature of each product.

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

Fair value of financial instruments

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

Deferred tax assets

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

c. IFRS pronouncements reviewed

❖ Accounting pronouncements recently issued and applicable in 2025 or in future periods.

The following pronouncements became effective in 2025 or will be effective for periods after the date of these consolidated condensed financial statements under IFRS and were not adopted in advance:

I – Applicable for period ended June 30, 2025

- Amendments to IAS 1 – Presentation of Financial Statements:

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

II – Accounting policies, critical estimates, and material judgments

- IFRS 18 - Presentation and Disclosure in Financial Statements:

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

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d. Consolidated financial statements

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

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

	Total equity participation - %		
	Country	06/30/2025	12/31/2024
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%
BTG Pactual Holding Participações S.A	Brazil	100.00%	100.00%
Banco Nacional S.A.	Brazil	89.29%	87.63%
Enforce Gestão de Ativos S.A.	Brazil	100.00%	100.00%
BTG Pactual Internacional Holding Ltd.	United Kingdom	100.00%	100.00%
Indirect subsidiaries			
Banco Pan S.A.	Brazil	77.17%	76.03%
BTG Pactual Resseguradora S.A.	Brazil	100.00%	100.00%
BTG Pactual Vida e Previdência S.A.	Brazil	100.00%	100.00%
Banco BTG Pactual Chile S.A.	Chile	100.00%	100.00%
BTG Pactual Oil & Gas S.A.R.L.	Luxembourg	100.00%	100.00%
BTG Pactual Commodities (CH) S.A	Switzerland	100.00%	100.00%
Banco BTG Colombia S.A.	Colombia	100.00%	100.00%
BTG Pactual Europe S.A.	Luxembourg	100.00%	100.00%
BTG Pactual Commodities Sertrading S.A (i)	Brazil	100.00%	100.00%
BTG Pactual Comercializadora De Energia SASESP	Colombia	100.00%	100.00%
BTG Pactual US Fund Aggregator	United States	100.00%	100.00%
BTG Pactual Chile C.B. SA	Chile	100.00%	100.00%
BTG Pactual Casa de Bolsa	México	100.00%	100.00%
Investment funds			
BTG Pactual Absolute Return Master Fund	Cayman	97.55%	97.58%
FIDC FGTS	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS Investimento no Exterior	Brazil	100.00%	100.00%
FIDC NP Alternative Assets I	Brazil	100.00%	100.00%
Warehouse FIP	Brazil	100.00%	100.00%
BTGP Consignados II FIDC	Brazil	100.00%	100.00%
BTGP Consignados FIDC	Brazil	100.00%	100.00%
FIDC NP Alternative Assets III	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS II Investimento no Exterior	Brazil	100.00%	100.00%
BTG Pactual International Port Fund SPC	Cayman	100.00%	100.00%
BTG Pactual Boreas Fund LP - Serie A	Cayman	100.00%	100.00%
BTG Pactual Notus Credit Fund, L.P.	United Kingdom	100.00%	100.00%
BTG Pactual Strategic Capital	United States	54.52%	54.52%
BTG Pactual Boreas Fund LP - Series B	Cayman	100.00%	100.00%
BTG Pactual Global Fund LP	United Kingdom	100.00%	100.00%

(i) In April 2025, BTG Pactual Commodities Sertrading S.A. reversed its parent company, ECTP Brasil S.A., becoming a direct investee of Banco BTG Pactual S.A.

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e. Functional currency

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

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

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

f. Comparative financial statements restatement

During the period ended June 30, 2025, the Company made adjustments to the financial statements under IFRS, as presented below, under the following items:

Balance sheet	12/31/2024 (Submitted)	Adjustments (i)	12/31/2024 (Resubmitted)
Assets	649,216,711	(33,399)	649,183,312
Financial assets at fair value through profit or loss	224,516,292	(1,497,789)	223,018,503
Financial assets at fair value through other comprehensive income	27,000,144	(24,267,372)	2,732,772
Financial assets at amortized cost - Securities	19,454,808	25,704,436	45,159,244
Deferred tax assets	7,259,091	27,327	7,286,418
Liabilities	583,344,906	-	583,344,906
Equity	65,871,805	(33,398)	65,838,406

Balance sheet	12/31/2023 (Submitted)	Adjustments (i)	12/31/2023 (Resubmitted)
Assets	495,115,810	(1,703)	495,114,107
Financial assets at fair value through profit or loss	178,807,129	(5,155,440)	173,651,689
Financial assets at fair value through other comprehensive income	22,070,238	(16,424,446)	5,645,792
Financial assets at amortized cost - Securities	18,138,572	21,576,789	39,715,361
Deferred tax assets	5,592,892	1,394	5,594,286
Liabilities	438,727,643	-	438,727,643
Equity	56,388,167	(1,703)	56,386,464

(i) Relates primarily to adjustments to account classifications to reflect appropriate business models for certain financial instruments, in line with the review conducted by management at the beginning of the period commencing January 1, 2025

4. Significant accounting policies

The condensed consolidated interim Financial Statements were prepared based on the international standards in force until June 30, 2025. There were no significant changes in the accounting practices and policies adopted by the Bank when compared to the most recent annual financial statement. The other accounting practices adopted by the Bank are described in note 3 of the Financial Statements in IFRS as of December 31, 2024.

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

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supervising risk management and control processes. Next, there are a series of risk committees and areas responsible for risk management and control activities.

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

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

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

a. Operating limits

	06/30/2025	12/31/2024
Reference Shareholders' Equity Consolidated (i)	63,703,322	57,466,518
Tier I	64,226,639	56,350,258
Common Equity	59,317,603	53,817,135
Complementary Equity	4,909,036	2,533,123
Tier II	15,409,170	15,313,148
Reference Shareholders' Equity (PR) - (a)	79,635,810	71,663,405
Required Reference Shareholders' Equity (PRE)	39,429,198	36,609,658
Total exposure risk-weighted - (b)	492,864,977	457,620,722
Credit risk	327,960,339	308,607,240
Operational risk	41,823,028	37,040,557
Market risk	123,081,610	111,972,925
Basel ratio - (a/b)	16.2%	15.7%
Tier I capital	13.0%	12.3%
Tier II capital	3.1%	3.4%
Fixed assets ratio	53.8%	81.3%
Fixed assets to equity capital ratio	39,817,905	35,831,702
Status for fixed assets to equity capital ratio	21,429,773	29,137,455
Amount of margin (insufficiency)	18,388,132	6,694,247

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

In accordance with the requirements established by the Central Bank of Brazil, there is a minimum Regulatory Capital (Patrimônio de Referência – PR) requirement of 10.50%, of which 8.50% must correspond to Tier I Capital and 7.00% to Common Equity Tier I Capital. All regulatory limits and ratios are calculated on a consolidated basis, considering the entities that comprise the Prudential Conglomerate.

On January 1, 2025, BCB Resolution No. 356/2023 came into effect, impacting the calculation of Operational Risk-Weighted Assets (RWAOpad) for the Conglomerate. In addition, CMN Resolution No. 5,199/2024 established a phase-in regime for the effects of changes in equity arising from the adoption of CMN Resolution No. 4,966/2021. In the period ended June 30, 2025, all prudential and operating limits are fully complied with.

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

In the period ended June 30, 2025, and in the fiscal year ended December 31, 2024, all prudential and operating limits are fully complied with.

b. Market risk

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

The VaR shown below was calculated for a period of one day, level of confidence of 95.0% and one year of historical data. A 95.0% level of confidence means that there is a one in twenty chance that net trading revenues will be below the estimated VaR. Accordingly, shortfalls in net trading revenues on a single trading day greater than the VaR presented are expected and estimated to occur, on average, approximately once a month. Shortfalls on a single day can exceed the VaR by significant amounts; and they can also occur more frequently or accumulate over a longer period, such as several consecutive trading days. Given its reliance on historical data, VaR accuracy is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors cannot produce accurate estimates of future market risk. Different VaR methodologies and statistical distribution estimates can produce a different VaR. Furthermore, the VaR calculated for a period of one day does not capture the market risk of positions that cannot be liquidated or offset with hedges within a period of one day. As mentioned earlier, we use models in stress tests as a complement to VaR in our daily risk activities.

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

In millions of BRL	June 2025	December 2024
Daily Average of VaR	115.01	113.6

c. Credit risk

All counterparties of the Bank and its subsidiaries are submitted to a strict credit analysis process, whose main focus is to assess the borrower's payment capacity, based on cash flow simulations, leverage and debt schedule, quality of assets, interest hedge and working capital. Qualitative aspects, such as strategic orientation, business sector, areas of expertise, efficiency, regulatory environment, and market share, are

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systematically evaluated and complement the credit analysis process. Counterparty credit limits are established by the Credit Risk area and are reviewed regularly. Measurement and follow-up of exposure to credit risk includes all financial instruments able to generate counterparty risk, such as private securities, derivatives, guarantees provided, and transactions' possible settlement risks, among others.

d. Asset liquidity analysis

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

The table below summarizes the expected cash flows for the Bank and its subsidiaries in the period ended June 30, 2025 and in the year ended December 31, 2024:

	06/30/2025		
	Up to 12 months	Over 12 months	Total
Assets			
Cash	3,776,102	-	3,776,102
Financial instruments			
Financial assets at fair value through profit or loss	238,570,158	10,509,448	249,079,606
Financial assets at fair value through other comprehensive income	966,884	788,511	1,755,395
Financial assets at amortized cost			
Money market repurchase commitments	58,255,394	49,358	58,304,752
Interbank deposit investments	8,736,283	-	8,736,283
Deposited with the Central Bank	31,369,823	-	31,369,823
Loan operations	83,175,139	82,790,613	165,965,752
Securities	9,911,425	41,803,701	51,715,126
Other receivables	-	4,412,034	4,412,034
Tax assets - Deferred	-	6,970,776	6,970,776
Other assets	37,673,465	17,271,387	54,944,852
Investments in affiliates and jointly controlled subsidiaries	-	9,453,572	9,453,572
Property and equipment	-	1,313,981	1,313,981
Right-of-use	-	249,899	249,899
Intangible assets	-	11,390,398	11,390,398
Total Assets	472,434,673	187,003,678	659,438,351
	12/31/2024		
	Up to 12 months	Over 12 months	Total
Assets			
Cash	4,709,224	-	4,709,224
Financial instruments			
Financial assets at fair value through profit or loss	210,366,157	12,652,346	223,018,503
Financial assets at fair value through other comprehensive income	1,766,552	966,220	2,732,772
Financial assets at amortized cost			
Money market repurchase commitments	92,699,286	-	92,699,286
Interbank deposit investments	7,131,114	-	7,131,114
Deposited with the Central Bank	26,360,667	-	26,360,667
Loan operations	77,444,223	77,843,280	155,287,503
Securities	12,554,044	32,605,200	45,159,244
Other receivables	4,965,509	2,485,970	7,451,479
Tax assets - Deferred	-	7,286,417	7,286,417
Other assets	34,368,973	21,424,650	55,793,623
Investments in affiliates and jointly controlled subsidiaries	-	9,542,276	9,542,276
Property and equipment	-	1,290,174	1,290,174
Right-of-use	-	249,921	249,921
Intangible assets	-	10,471,109	10,471,109
Total Assets	472,365,749	176,817,563	649,183,312

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e. Liquidity risk

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

The table below summarizes the contractual cash flow for the Bank and its subsidiaries in subsidiaries in the period ended June 30, 2025 and in the year ended December 31, 2024:

	06/30/2025		
	Up to 12 months	Over 12 months	Total
Liabilities			
Financial liabilities at fair value through profit or loss	48,883,933	6,273,331	55,157,264
Financial liabilities at amortized cost			
Money market funding	118,476,891	4,627,464	123,104,355
Deposits	116,592,220	31,674,237	148,266,457
Acceptances and endorsements	40,563,269	69,424,207	109,987,476
Borrowings, onlendings and leases	10,204,568	21,296,074	31,500,642
Subordinated debts and debt instruments eligible to capital	-	22,047,317	22,047,317
Tax liabilities	-	5,550,816	5,550,816
Sundry liabilities	56,738,004	3,287,947	60,025,951
Other liabilities	20,196,095	220,047	20,416,142
Social and statutory liabilities	2,532,057	-	2,532,057
Provision for contingent liabilities	808,159	6,133,371	6,941,530
Provision for expected loss arising from credit risk for financial guarantees	-	771,207	771,207
Total liabilities	414,995,196	171,306,018	586,301,214

	12/31/2024		
	Up to 12 months	Over 12 months	Total
Liabilities			
Financial liabilities at fair value through profit or loss	77,625,475	7,421,888	85,047,363
Financial liabilities at amortized cost			
Money market funding	108,422,842	5,357,561	113,780,403
Deposits	122,637,279	27,252,781	149,890,060
Acceptances and endorsements	33,223,579	73,949,843	107,173,422
Borrowings, onlendings and leases	5,756,602	17,570,638	23,327,240
Subordinated debts and debt instruments eligible to capital	-	18,879,313	18,879,313
Tax liabilities	-	8,201,527	8,201,527
Sundry liabilities	41,356,688	9,122,494	50,479,182
Other liabilities	12,302,289	1,692,548	13,994,837
Social and statutory liabilities	4,723,915	-	4,723,915
Provision for contingent liabilities	637,863	6,507,511	7,145,374
Provision for expected loss arising from credit risk for financial guarantees	588,398	113,872	702,270
Total liabilities	407,274,930	176,069,976	583,344,906

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f. Operating risk

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

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

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

g. Social and environmental risk (ESG)

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

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

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

6. Cash

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

	<u>06/30/2025</u>	<u>12/31/2024</u>
Cash	3,776,102	4,709,224
	<u>3,776,102</u>	<u>4,709,224</u>

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

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

a. Summary

Assets	<u>06/30/2025</u>	<u>12/31/2024</u>
Securities	191,662,170	136,107,463
Loans and advances to clients	-	1,188,829
Derivative financial instruments	52,049,977	26,111,074
Foreign exchange portfolio	5,367,459	59,611,137
Total	<u>249,079,606</u>	<u>223,018,503</u>

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Liabilities	03/31/2025	12/31/2024
Derivative financial instruments	54,155,197	20,946,650
Share loans	-	3,397,090
Foreign exchange portfolio	1,002,067	60,703,623
Total	55,157,264	85,047,363

b. Securities:

	06/30/2025		12/31/2024	
	Cost	Fair value	Cost	Fair value
Government Bonds	88,861,989	88,263,321	47,389,012	45,940,088
Corporate Bonds	102,424,577	103,398,849	89,587,761	90,167,374
Total	191,286,566	191,662,170	136,976,773	136,107,463

c. Loans and advances to clients

	Market value	
	06/30/2025	12/31/2024
Loans and advances to clients (i)	-	1,188,829

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

d. Derivative financial instruments

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

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

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

- Net investment hedge structure in foreign operations

In the period ended June 30, 2025 and in the year ended December 31, 2024, the Bank’s net investment abroad hedge strategy consists of a hedge of exposure in foreign currency, arising from the functional currency of the operation abroad in relation to the Bank’s functional currency (Real).

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

	06/30/2025		
	Hedge instrument		Object of hedge
	Nominal value	Fair value changes (i)	Hedge Object (ii)
Net investment hedge in foreign operations	24,479,895	2,804,927	(2,811,160)

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	12/31/2024		
	Hedge instrument		Object of hedge
	Nominal value	Fair value changes (i)	Hedge Object (ii)
Net investment hedge in foreign operations	26,272,304	(4,660,547)	4,656,280

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

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

- Market risk hedge structure:

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

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.

	06/30/2025		
	Hedge instrument		Object of hedge
	Nominal value	Market	
Fair value hedge	19,592,387	(1,291,618)	1,419,789

	12/31/2024		
	Hedge instrument		Object of hedge
	Nominal value	Market	
Fair value hedge	(17,627,349)	(2,362,417)	2,484,459

- Derivative financial instruments per counterparty (notional)

	06/30/2025					12/31/2024
	Settlement chamber / stock exchange	Financial institutions and funds	Companies	Individuals	Total	Total
Future market						
Asset position	236,951,791	-	-	-	236,951,791	227,306,950
Liabilities position	263,001,734	-	-	-	263,001,734	306,889,945
Swap						
Asset position	110,731,270	119,510,933	27,390,510	2,479,180	260,111,893	430,025,733
Liabilities position	140,068,278	83,031,841	34,802,149	190,947	258,093,215	425,912,555
Credit derivatives						
Asset position	-	23,199,551	-	-	23,199,551	12,130,040
Liabilities position	-	294,780	-	-	294,780	8,978,625
Forward contracts - NDF						
Asset position	-	92,066,497	71,806,686	159,475	164,032,658	183,470,027
Liabilities position	-	86,222,734	57,462,883	103,298	143,788,915	183,666,644
Forward transactions						
Asset position	-	11,142,336	8,505,004	56,281	19,703,621	1,541,208
Liabilities position	-	9,976,014	9,968,886	22,169	19,967,069	1,460,431
Options market						
Asset position	128,030	204,764,246	122,066,369	2,175,208	329,133,853	291,106,971
Liabilities position	106,541	101,146,475	109,981,288	1,531,814	212,766,118	277,238,931
Foreign Exchange Contracts						
Asset position	-	77,950,457	56,800,436	185,186	134,936,079	-
Liabilities position	-	16,877,866	50,606,604	78,770	67,563,240	-
Asset position	347,811,091	528,634,020	286,569,005	5,055,330	1,168,069,446	1,145,580,929
Liability position	403,176,553	297,549,710	262,821,810	1,926,998	965,475,071	1,204,147,131

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- By cost and market value:

	06/30/2025					12/31/2024
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Market
Future						
Asset position	991,594	991,600	363,723	52,448	575,429	-
Liabilities position	617,298	617,299	532,067	-	85,232	-
Swap						
Asset position	3,140,533	4,449,595	397,290	232,280	3,820,025	6,905,986
Liability position	2,696,957	2,434,257	458,569	144,522	1,831,166	2,851,490
Credit derivatives						
Asset position	1,161,548	1,547,583	134,643	2,307	1,410,633	1,148,626
Liability position	282,522	276,553	2,294	5,111	269,148	281,512
Forward contracts - NDF						
Asset position	11,903,685	10,853,231	6,235,778	1,607,392	3,010,061	7,972,761
Liability position	10,645,992	10,050,212	4,139,025	3,239,490	2,671,697	8,931,979
Forward operations						
Asset position	27,691,448	27,703,337	27,463,831	230,314	9,192	1,589,854
Liability position	28,560,654	28,542,010	27,897,155	559,841	85,014	1,462,148
Options market						
Asset position	4,975,250	6,504,631	3,560,692	1,284,420	1,659,519	8,493,847
Liability position	10,719,407	12,234,866	9,468,990	1,457,142	1,308,734	7,419,521
Foreign Exchange Contracts						
Asset position	5,912,269	5,367,459	4,991,546	351,324	24,589	-
Liabilities position	1,098,822	1,002,067	944,964	34,763	22,340	-
Asset position	55,776,327	57,417,436	43,147,503	3,760,485	10,509,448	26,111,074
Liability position	54,621,652	55,157,264	43,443,064	5,440,869	6,273,331	20,946,650

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

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	06/30/2025			12/31/2024	
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	103,951,835	80,515,305	52,484,651	236,951,791	227,306,950
Currency	2,021,181	1,982,804	29,609	4,033,594	769,785
Interest rate	93,957,246	77,957,963	51,897,150	223,812,359	195,498,937
Commodities	6,198,188	574,538	557,892	7,330,618	27,725,090
Indexes	1,775,220	-	-	1,775,220	3,313,138
Short position	117,060,137	86,875,578	59,066,019	263,001,734	306,889,945
Currency	11,168,757	-	3,220,906	14,389,663	13,433,529
Interest rate	92,197,991	84,264,882	55,063,041	231,525,914	279,924,546
Commodities	11,727,897	2,610,696	782,072	15,120,665	10,473,393
Indexes	1,965,492	-	-	1,965,492	3,058,477
Swap					
Asset position	124,724,865	17,885,140	117,501,888	260,111,893	430,025,733
Currency	459,283	231,194	30,218,289	30,908,766	26,713,558
Interest rate	122,787,818	17,510,454	81,889,926	222,188,198	393,309,917
Commodities	518,067	76,484	57,354	651,905	831,790
Indexes	63,207	7,043	5,284,944	5,355,194	4,036,903
Stocks	896,490	59,965	51,375	1,007,830	5,133,565
Liabilities position	146,378,907	27,929,945	83,784,363	258,093,215	425,912,555
Currency	275,915	130,229	4,255,009	4,661,153	25,093,525
Interest rate	97,981,334	25,625,244	76,055,421	199,661,999	392,593,537
Commodities	47,963,590	1,983,898	876,756	50,824,244	728,925
Indexes	10,377	2,277	552,991	565,645	2,825,785
Stocks	147,691	188,297	2,044,186	2,380,174	4,670,783
Credit derivatives					
Asset position	1,216,933	294,247	21,688,371	23,199,551	12,130,040
Sovereign	-	-	834,150	834,150	1,882,459
Corporate	1,216,933	294,247	20,854,221	22,365,401	10,247,581
Liabilities position	-	54,571	240,209	294,780	8,978,625
Sovereign	-	54,571	136,428	190,999	646,854
Corporate	-	-	103,781	103,781	8,331,771
Forward contracts - NDF					
Asset position	102,087,090	21,741,694	40,203,874	164,032,658	183,470,027
Currency	88,643,933	15,974,682	14,404,813	119,023,428	136,179,652
Commodities	13,443,157	5,767,012	25,791,896	45,002,065	31,338,079
Indexes	-	-	7,165	7,165	15,952,296
Liabilities position	77,467,289	25,983,808	40,337,818	143,788,915	183,666,644
Currency	64,449,904	20,612,223	16,947,360	102,009,487	136,374,974
Interest rate	16,964	2,794	576,576	596,334	31,338,079
Commodities	13,000,421	5,368,791	22,813,882	41,183,094	15,953,591
Forward transactions					
Asset position	15,751,749	3,619,557	332,315	19,703,621	1,541,208
Currency	13,381	-	-	13,381	-
Interest rate	26,288	-	-	26,288	83,746
Commodities	4,120,750	3,586,761	331,846	8,039,357	866,241
Government bonds	11,324,228	-	-	11,324,228	279,731
Stocks	267,102	32,796	469	300,367	311,490
Liabilities position	16,789,047	3,178,022	-	19,967,069	1,460,431
Currency	13,373	-	-	13,373	-
Interest rate	28,655	-	-	28,655	83,851
Commodities	6,226,198	3,178,022	-	9,404,220	822,732
Government bonds	10,520,821	-	-	10,520,821	279,671
Stocks	-	-	-	-	274,177
Options					
Asset position	171,649,673	109,962,673	47,521,507	329,133,853	291,106,971
Purchase of call option	64,469,243	29,503,454	41,334,077	135,306,774	104,816,083
Currency	44,546,410	27,289,874	32,928,899	104,765,183	71,720,133
Interest rate	5,113,168	-	705,853	5,819,021	965,938
Commodities	8,045,910	202,252	-	8,248,162	2,763,142
Indexes	1,306,317	1,358,363	1,813,904	4,478,584	12,690,932
Stocks	5,457,438	652,965	5,885,421	11,995,824	16,675,938
Purchase of put option	107,180,430	80,459,219	6,187,430	193,827,079	186,290,888
Currency	4,756,850	1,653,225	5,032,973	11,443,048	6,322,378
Interest rate	94,631,198	68,694,144	-	163,325,342	96,061
Commodities	831,049	58,250	-	889,299	101,580,764
Indexes	2,263,958	135,991	-	2,399,949	12,842,315
Stocks	4,697,375	9,917,609	1,154,457	15,769,441	65,449,370
Liabilities position	128,288,737	73,140,266	11,337,115	212,766,118	277,238,931
Sale of call option	10,303,254	3,485,146	8,512,643	22,301,043	102,386,948
Currency	4,415,295	2,734,712	2,506,584	9,656,591	78,508,506
Interest rate	155,587	1,569	5,162	162,318	844,659
Commodities	1,703,476	173,670	1,629	1,878,775	3,957,948
Indexes	1,339,757	36,675	370,274	1,746,706	5,151,860
Stocks	2,689,139	538,520	5,628,994	8,856,653	13,923,975
Sale of put option	117,985,483	69,655,120	2,824,472	190,465,075	174,851,983

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Currency	1,808,140	1,087,387	2,006,314	4,901,841	2,450,853
Interest rate	66,550,748	29,211,727	-	95,762,475	65,710,845
Commodities	803,901	54,645	-	858,546	21,565
Indexes	46,221,124	38,713,090	3,220	84,937,434	102,859,769
Stocks	2,601,570	588,271	814,938	4,004,779	3,808,951
Foreign Exchange Contracts					
Asset position	<u>113,582,048</u>	<u>19,503,904</u>	<u>1,850,127</u>	<u>134,936,079</u>	<u>-</u>
Purchase of foreign currency	20,134,229	4,957,344	1,850,127	26,941,700	-
Sale of foreign currency	93,447,819	14,546,560	-	107,994,379	-
Liabilities position	<u>58,538,732</u>	<u>7,874,282</u>	<u>1,150,226</u>	<u>67,563,240</u>	<u>-</u>
Purchase of foreign currency	50,109,120	6,801,033	865,005	57,775,158	-
Sale of foreign currency	8,429,612	1,073,249	285,221	9,788,082	-
Asset position	632,964,193	253,522,520	281,582,733	1,168,069,446	1,145,580,929
Liabilities position	544,522,849	225,036,472	195,915,750	965,475,071	1,204,147,131

e. Reclassification of Securities

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

In the period ended June 30, 2025 and in the year ended December 31, 2024 reclassifications or changes in business models were not made by the Management.

8. Financial assets at fair value through other comprehensive income

	06/30/2025		12/31/2024	
	Cost	Fair value	Cost	Fair value
Federal government bonds	1,361,953	1,363,887	2,440,031	2,443,899
Certificate of real estate receivables (CRI)	192,602	195,804	-	-
Others	356,595	357,242	289,155	288,873
Subtotal	1,911,150	1,916,933	2,729,186	2,732,772
Provision for expected losses	-	(161,538)	-	-
Total	1,911,150	1,755,395	2,729,186	2,732,772

9. Fair value of financial instruments

The fair values of financial instruments are determined as follows:

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

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similar assets and on the market visibility by the Company's commercial areas. The shares are calculated based on the prices provided by B3 (Brazilian stock exchange). Fund quotas are calculated considering the prices of quotas disclosed by the custodian.

- Financial assets valued at fair value - we estimate the fair values of financial instruments by applying the discount of cash flows at present value based on profitability curves that reflect the appropriate risk factors.

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

	06/30/2025			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss	193,893,735	31,951,018	23,234,853	249,079,606
Financial assets at fair value through other comprehensive income	1,721,129	-	34,266	1,755,395
Liabilities				
Financial liabilities at fair value through profit or loss	32,688,021	16,547,027	5,922,216	55,157,264
	12/31/2024			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss	103,803,349	101,001,764	18,213,390	223,018,503
Financial assets at fair value through other comprehensive income	2,552,091	180,681	-	2,732,772
Liabilities				
Financial liabilities at fair value through profit or loss	9,612,361	72,117,422	3,317,580	85,047,363

There were no reclassifications between tiers 1, 2 and 3 during the period ending June 30, 2025 and the year ending December 31, 2024.

10. Securities purchased under agreements to resell

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

	06/30/2025	12/31/2024
Own portfolio	6.839.003	26.504.341
Financed Operations	39.833.854	55.127.207
Short position	11.631.895	11.067.738
Total	58.304.752	92.699.286

11. Interbank deposits

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

	06/30/2025	12/31/2024
Interbank deposits	1.752.701	1.481.621
Foreign currency investments - overnight	6.983.582	5.649.493
Total	8.736.283	7.131.114

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12. Loan operations**a. Breakdown of portfolio and expected loss**

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

	06/30/2025		
	Balance	Provision	Total
Loans	116,899,748	(4,451,662)	112,448,086
Financing	42,433,391	(4,874,106)	37,559,285
FINAME/BNDES	6,910,410	(23,601)	6,886,809
Operations with credit assignment characteristics	4,524,843	(270,977)	4,253,866
Advance on export contracts - ACC	5,210,562	(37,968)	5,172,594
Financing of marketable securities	192,361	(3,565)	188,796
Subtotal	176,171,315	(9,661,879)	166,509,436
Fair value adjustments (i)	(543,684)	-	(543,684)
Total	175,627,631	(9,661,879)	165,965,752

(i) Including contracts subject to hedge accounting.

	12/31/2024		
	Balance	Provision	Total
Loans	113,128,710	(5,262,576)	107,866,134
Financing	34,531,760	(2,182,888)	32,348,872
FINAME/BNDES	6,686,031	(20,836)	6,665,195
Operations with credit assignment characteristics	4,184,392	(52,966)	4,131,426
Advance on export contracts - ACC	5,235,437	(45,263)	5,190,174
Financing of marketable securities	1,004,617	-	1,004,617
Credits assigned with co-obligation	6,880	(6,670)	210
Subtotal	164,777,827	(7,571,199)	157,206,628
Fair value adjustments (i)	(1,919,125)	-	(1,919,125)
Total	162,858,702	(7,571,199)	155,287,503

(i) Including contracts subject to hedge accounting.

13. Securities measured at amortized cost

	06/30/2025	12/31/2024
Federal government bonds	20,946,990	16,976,656
Rural Product Bill	10,825,683	8,086,243
Corporate bond	1,533,419	1,958,519
Debentures	6,902,041	7,199,813
Commercial Notes	11,672,403	10,604,237
Agribusiness Receivables Certificate	139,456	125,773
Certificate of real estate receivables	387,939	427,443
Others	193,631	-
Subtotal	52,601,562	45,378,685
Provision for expected losses	(886,436)	(219,441)
Total	51,715,126	45,159,244

14. Financial liabilities at amortized cost

	06/30/2025	12/31/2024
Deposits	148,266,457	149,890,060
Money market funding	123,104,355	113,780,403
Acceptances and endorsements	109,987,476	107,173,422
Borrowings, onlendings and leases	31,500,642	23,327,240
Subordinated debts and debt instruments eligible to capital	22,047,317	18,879,313
Total	434,906,247	413,050,438

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16. Intangible assets

	Changes in intangible assets				06/30/2025
	12/31/2024	Acquisitions / Transfer / Write-off	Amortization(i)	Foreign exchange variations	
Goodwill	9,075,326	154,459	-	-	9,229,785
Intangible assets (i)	4,885,049	2,000,188	-	-	6,885,237
Accumulated amortization	(3,489,266)	(712,856)	(522,502)	-	(4,724,624)
Total	10,471,109	1,441,791	(522,502)	-	11,390,398

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

17. Contingent assets and liabilities

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

a. Provision**i. Tax**

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

ii. Civil

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

iii. Labor

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

b. Breakdown and changes in provision

The provisions constituted at the beginning and end of the period and the respective movements can be demonstrated as of June 30, 2025:

	06/30/2025					
	Tax			Civil (i)	Labor	Total
	Legal Obligation	Tax and social security obligations	Total			
Balance at the beginning of the period	1,423,635	2,769,751	4,193,386	2,826,207	125,781	7,145,374
Balance incorporation (ii)	38,893	41,325	80,218	6,745	5,062	92,025
Constitution / Reversal	45,546	(286,394)	(240,848)	246,407	55,112	60,671
Remand	(3,954)	-	(3,954)	(317,846)	(34,740)	(356,540)
Balance at the end of the period	1,504,120	2,524,682	4,028,802	2,761,513	151,215	6,941,530

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(i) As of June 30, 2025, it considers a provision for other non-litigious risks in the amount of BRL 764,573. Of this amount, BRL 2,404 is due to constitutions/reversals.
(ii) Balances arising substantially from the business combination carried out in the semester.

i. Taxes with enforceability suspended and other tax liabilities

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

As of June 30, 2025, 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 Profit Sharing (PLR), in which the alleged incidence of social security contribution and its deductibility from the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) calculation basis are discussed. The amount involved is R\$ 459 million. Part of this amount is guaranteed by an indemnity clause since it refers to the period prior to the acquisition of the Bank by the current controlling shareholders. On 06/30/2025, there was adherence to the Tax Transaction provided for in Notice No. 27/2024, a program that allowed payment with a 65% discount and the use of tax losses and negative CSLL basis.
- 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 59 million and is also guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- In December 2015, a tax deficiency notice was issued for the years 2010 and 2011, when the tax authority considered the use of the goodwill generated in the acquisition of the Bank by UBS in 2006, as well as in the repurchase of the Bank by BTG, in 2009. In December 2023, CARF partially maintained the aforementioned assessment in the amount of BRL 123 million. Currently, the discussion is in court awaiting judgment.
- In December 2017, a tax deficiency notice, referring to 2012, in which it was considered improper to use the goodwill generated in the operations of acquisition of the Bank by UBS carried out in 2006, the goodwill related to the repurchase of the Bank by BTG in 2009 and the goodwill generated in the private subscription of shares carried out by investors through Companhia Copa Prince, in 2011. In March 2024, the goodwill arising from the acquisition of the Bank by UBS in 2006 and the private subscription of shares carried out by investors through Companhia Copa Prince (“Copa Goodwill”) in 2011 was judged in favor. Regarding the goodwill generated in the repurchase of the Bank by BTG in 2009, the subsidy was paid, based on a solely financial decision, with the benefits of Law No. 14,689/23 and use of tax losses. Currently, the discussion on the disallowance of the tax loss and negative basis in the amount of BRL 490 million remains in court.
- In December 2017, the Bank received a tax deficiency notice in which an alleged insufficient payment of PIS and COFINS is discussed and imposes a separate fine, referring to 2012, in the amount of BRL 251 million. In October 2024, the second administrative instance ruled partially in favor of the Bank appeal, reducing the debt to BRL 129 million. An appeal was filed against the unfavorable part.

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- 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 1,481 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2018, a tax deficiency notice amounting to BRL 604 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 364 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.
- In December 2018, BTG Pactual Gestora de Recursos Ltda, an indirect subsidiary of the Bank, received an infringement report totaling BRL 128 million, for the years 2013 and 2014, regarding the amortized premium generated in the acquisition of BFRE in 2012. In September 2019, an unfavorable first instance decision was issued. Against that decision, an appeal was lodged with the second administrative instance.
- In September 2019, as jointly and severally liable for Banco Sistema, the Bank received a tax deficiency notice aimed at collecting IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program), and COFINS (Contribution to Social Security Financing), totaling BRL 4,443 million, referring to the acquisition of Banco Bamerindus do Brasil (currently Banco Sistema) in 2014. In October 2019, a defense was presented at the administrative trial court that, in April 2020, was partially granted, reducing the amount by 98%. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance. In May 2024, CARF ruled that the tax deficiency was partially admissible. In July 2024, the Bank filed a Statement of Clarification. Currently, the remaining balance under discussion is BRL 77 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 1,436 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 791 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 475 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 130 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.

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- In December 2021, Banco Sistema received a tax deficiency notice of PIS/COFINS, in the amount of BRL 159 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 868 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, Sertrading (ex- ECTP) received a BRL 134 million customs fine. An appeal has been lodged against this infringement pending trial.
- Sertrading received infraction notices from the Federal Revenue Service, in the amount of R\$111 million, for not agreeing with the tax classification (NCM) used in the goods clearance process. R\$ 55,993 refers to the difference in taxes on account of the certificate of origin and R\$ 55,897 refers to Pis and Cofins on the importation of products due to questioning by the federal tax authorities related to the description of the goods. Against these infractions, appeals were filed that are awaiting judgment. Processes without risk to the Company, supported by a contract with third parties.
- The Bank has administrative proceedings that discuss the use of the tax paid abroad in the amount of BRL 445 million. Against these processes, an administrative appeal was filed and is awaiting judgment.
- In November 2024, the Bank became aware of the Corporate Piercing Incident, in the amount of BRL 92 million, related to the tax liabilities of Pharma S/A ("BR Pharma"). A response was filed, which is still awaiting judgment. Based on the lawyers' prognosis, the Bank did not make any provision in its individual financial statements. In addition, Management does not expect to incur any loss related to the topic.
- IRPJ/CSLL - Deductibility of Losses in Credit Operations and other operational expenses, for the calendar years from 2007 to 2017. In June 2025, the total amount related to these processes in Banco Pan is approximately BRL 751 million.
- IRPJ/CSLL - Deduction of goodwill paid in the acquisition of amortized shareholdings in the calendar years 2014 to 2017. In June 2025, the total amount related to these processes in Banco Pan is approximately BRL 29 million.
- PIS/COFINS - Deduction of Swap expenses from the calculation basis, for the 2010 calendar year. In June 2025, the total amount related to this process in Banco Pan is approximately BRL 5.8 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 June 2025, the total amount related to this process in Banco Pan is approximately BRL 407,2 million.
- INSS on Profit Sharing (PLR) for the calendar years 2012, 2013, 2016 and 2017. In June 2025, the amounts related to these processes at Banco Pan total approximately R\$ 59 million. On 06/30/2025,

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there was adherence to the Tax Transaction provided for in Notice No. 27/2024, a program that allowed payment with a 65% discount and the use of tax losses and negative CSLL basis.

- Non-approved compensations – Denial of requests for compensation arising from overpayments or undue payments. As of June 2025, the amounts related to these proceedings at Banco Pan total approximately BRL 74.1 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 June 2025, the total amount related to these processes in Banco Pan is approximately BRL 62.1 million.

ii. Other contingencies (civil, labor, and others)

- On June 30, 2025, the BTG Group was listed as a party in civil proceedings with a probability of possible success, which is why they are not provisioned in the accounts. The balance of civil lawsuits classified as possible total BRL 1,218,125 at the Bank and BRL 3,410,124 at the Consolidated Bank

18. Income tax and social contribution

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

	<u>06/30/2025</u>	<u>06/30/2024</u>
Calculation basis	8,380,744	6,209,412
Total charge of income tax and social contribution at current rates	(3,771,335)	(2,794,235)
Temporary (additions) / exclusions in tax calculation	1,215,305	1,159,739
Equity in the earnings of subsidiary of affiliates in the country	517,238	(10,381)
Foreign exchange gain/(loss) on investments abroad	(153,280)	44,417
Interest on capital	254,250	254,250
Dividends	10,629	325,712
Result of market valuation of marketable securities and derivative financial instruments	661,120	(199,871)
Provision for impairment of trade receivables	(747,553)	(350,813)
Remeasurement of shareholding (Acquisition in stages)	(144,575)	(144,575)
Other non-deductible expenses, net of non-taxable income	817,476	1,241,000
Current income tax and social contribution expense - Brazil	(2,556,030)	(1,634,497)
(Expense) / revenue with deferred taxes	1,386,446	764,761
Total (expense) / income	(1,169,583)	(869,736)

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

Income tax and social contribution	<u>12/31/2024</u>	<u>Increase</u>	<u>Realization</u>	<u>06/30/2025</u>
Income tax losses and negative basis of social contribution on net income	1,346,878	1,150,699	-	2,497,577
Interest on capital	254,250	167,564	(254,250)	167,564
Other temporary differences	2,649,092	-	(126,078)	2,523,014
Expected loss allowances associated with credit risk	4,000,051	548,221	-	4,548,272
Mark-to-market of marketable securities and derivatives	830,847	-	(1,773,705)	(942,858)
Business combination	(2,257,416)	144,575	-	(2,112,841)
Tax contingencies and provisions for suspended taxes	320,612	15,857	-	336,469
Total	7,144,313	2,026,917	(2,154,033)	7,017,197

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Income tax and social contribution	12/31/2023	Increase	Realization	06/30/2024
Income tax losses and negative basis of social contribution on net income	1,437,601	-	(121,514)	1,316,087
Interest on capital	254,250	712,541	(254,250)	712,541
Other temporary differences	2,121,334	65,257	-	2,186,591
Expected loss allowances associated with credit risk	4,004,764	311,181	-	4,315,945
Mark-to-market of marketable securities and derivatives	(100,178)	321,175	-	220,997
Business combination	(2,546,566)	144,575	-	(2,401,991)
Tax contingencies and provisions for suspended taxes	310,183	2,553	-	312,736
Total	5,481,387	1,557,282	(375,764)	6,662,906

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 46,421 (December 31, 2023 – BRL 142,105).

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

Description	Tax credits on temporary differences	Tax loss and negative basis for social contribution	Total (i)
2025	20,010	149,855	169,865
2026	502,199	324,685	826,884
2027	502,199	449,564	951,763
2028	502,199	399,612	901,811
2029	838,667	574,443	1,413,110
As of 2030	2,154,346	599,418	2,753,764
Total	4,519,621	2,497,576	7,017,197
Present value	2,566,952	1,630,856	4,197,808

(i) Banco Pan S.A., a subsidiary consolidated in the financial statements, has a tax credit balance of BRL 4.6 billion, substantially recognized based on a study of the current and future scenario approved by its Management.

19. Equity**a. Share capital and capital reserves**

On June 30, 2025, the capital stock, fully subscribed and paid-in, consists of 11,506,119,928 shares (December 31, 2024 - 11,506,119,928), of which 7,244,165,568 are common shares (December 31, 2024 - 7,244,165,568), 2,864,529,000 are class A preferred shares (December 31, 2024- 2,864,529,000), and 1,397,425,360 are class B preferred shares (December 31, 2024- 1,397,425,360), all registered and without par value.

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

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

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

The Class B preferred shares shall be convertible into common shares, by means of a simple request in writing by its holder or by the Bank, without the need of a resolution and shareholders or board meeting, provided that (i) such conversion occurs upon the issuance of new shares by the Bank, within the limit of the authorized capital or otherwise (unless the shareholder wishing to convert is BTG Pactual Holding S.A.) (ii) after the conversion, BTG Pactual Holding S.A. (or the company that succeeds it on any account, including through merger, consolidation, spin-off or any type of corporate reorganization) continues to hold, directly or

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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 in the same conditions.

Below is the composition of the shares:

	Common	Preferred shares		Total
		Class A	Class B	
Outstanding on June 30, 2025	7,244,165,568	2,864,529,000	1,397,425,360	11,506,119,928
Outstanding on December 31, 2024	7,244,165,568	2,864,529,000	1,397,425,360	11,506,119,928

b. Treasury shares

In the semesters ended June 30, 2025 and 2024, the Bank did not repurchase treasury shares linked to the current program.

c. Legal reserve

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

d. Statutory reserve

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

e. Unrealized revenue reserve

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

f. Profit distribution

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

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

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

(ii) BRL 1,154,818, equivalent to BRL 0.10 per share. Such amount and its respective destination were approved by the Board of Directors on December 16, 2024, and will be paid on February 15, 2025.

(iii) BRL 565,000 equivalent to BRL 0.04 per share. Such amount and its respective destination were approved by the Board of Directors on December 27, 2024, and will be paid on February 15, 2025.

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20. Earnings per share

	<u>06/30/2025</u>	<u>06/30/2024</u>
Net income for the period	7,484,652	5,362,691
Weighted average per thousand outstanding common shares in the period	7,244,166	7,244,166
Weighted average per thousand treasury common shares	27,470	22,436
Net income per common share - basic	1.03	0.74
Net income per common share - diluted	1.03	0.74
Weighted average per thousand Class A preferred shares, outstanding in the period	2,864,529	2,864,529
Weighted average per thousand Class A preferred treasury shares	54,939	44,872
Net income per Class A preferred share - basic	2.61	1.87
Net income per Class A preferred share - diluted	2.66	1.87
Weighted average per thousand Class B preferred shares, outstanding in the period	1,397,425	1,397,425
Net income per Class B preferred share - basic and diluted	5.36	3.84
Weighted average per thousand outstanding shares in the period	11,506,120	11,506,120
Weighted average per thousand treasury shares	82,409	67,307
Net income per share - Basic	0.65	0.47
Net income per share - Diluted	0.66	0.47

Profit distributions are determined and carried out, as mentioned in note 23-F, based on the net profit presented in the financial statements prepared in accordance with BRGAAP, adjusted pursuant to Article 202 of Law No. 6,404/76.

21. Net profit (loss) from financial instruments

	<u>Quarters ended in:</u>		<u>Semesters ended in:</u>	
	<u>06/30/2025</u>	<u>06/30/2024</u>	<u>06/30/2025</u>	<u>06/30/2024</u>
Loan operations	8,942,142	7,234,848	17,711,303	14,948,764
Profit (loss) from compulsory investments at the Central Bank of Brazil	1,054,484	502,719	1,918,798	999,063
Market funding	(4,110,041)	(2,972,081)	(8,917,859)	(5,966,145)
Deposits	(4,091,374)	(2,801,404)	(7,106,017)	(5,616,163)
Acceptances and endorsements	(4,492,972)	(2,109,956)	(7,993,722)	(4,384,797)
Loans, onlendings and lease liabilities	(3,307,429)	(2,002,947)	(6,036,261)	(4,017,919)
Profit (loss) from operations with marketable securities and derivatives	14,291,322	7,779,828	25,955,015	15,673,907
Total	8,286,132	5,631,007	15,531,257	11,636,710
Income from measured interest	9,996,626	22,388,105	19,630,101	24,049,088
Interest expense	(16,001,816)	(24,536,926)	(30,053,859)	(28,086,285)
Profit (loss) from fair value measurement	14,291,322	7,779,828	25,955,015	15,673,907
Total	8,286,132	5,631,007	15,531,257	11,636,710

22. Revenue from provision of services

	<u>Quarters ended in:</u>		<u>Semesters ended in:</u>	
	<u>06/30/2025</u>	<u>06/30/2024</u>	<u>06/30/2025</u>	<u>06/30/2024</u>
Management fee and performance premium of funds and investment portfolios	1,049,974	713,369	2,012,889	1,342,673
Technical Advisory	616,685	392,370	985,518	921,228
Brokerage	186,385	354,468	360,441	691,362
Marketable securities' placement commission	509,671	543,635	843,946	1,016,189
Income from guarantees	178,634	189,903	373,096	362,714
Revenues from services rendered to individuals and other services (i)	961,694	905,293	1,608,686	1,576,560
Total	3,503,043	3,099,038	6,184,576	5,910,726

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

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23. Administrative expenses

	Quarters ended in:		Semesters ended in:	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Outsourced and advisory services	1,009,631	878,195	1,230,906	1,654,294
Telecommunication and data processing	447,788	476,047	876,478	927,534
Rentals and condominiums	72,980	41,460	148,779	86,004
Expenses of the financial system	524,090	310,090	732,941	591,210
Advertising and public relations	131,283	154,222	313,164	318,725
Depreciation and amortization	184,351	368,890	525,412	685,183
Commissions paid to banking correspondents	81,810	378,723	170,036	853,047
Other	363,061	454,373	627,124	789,253
Total	2,814,994	3,062,000	4,624,840	5,905,250

24. Related parties

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

	Maturity	Rate	Assets / (Liabilities)		Income / (Expenses)	
			06/30/2025	12/31/2024	06/30/2025	06/30/2024
Securities and derivative financial instruments	07/01/2025 to 03/28/2044	SELIC CDI to 101,75% CDI 11,63% p.a. - 14,65% p.a.	(534,123)	(593,945)	147,764	(12,909)
Credit operations	07/01/2025 to 03/29/2038	CDI to CDI+3% SOFR+2,36%	62,338	6,914,845	53,654	513,031
Deposits	07/01/2025 to 12/31/2031	CDI	18,573	(364,756)	-	-

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

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

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

The total compensation paid to Key Management Personnel for the period ended June 30, 2025, was BRL 11,220 (June 30, 2024 – BRL 11,280), which is considered as a short-term benefit.

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25. Other information

a. Cash and cash equivalents

	<u>12/31/2024</u>	<u>12/31/2023</u>
Balances at the beginning of the period		
Cash	4,709,224	2,439,095
Money market repurchase commitments	92,059,243	64,775,654
Interbank deposit investments	5,852,300	5,664,079
Total	102,620,767	72,878,828
Balances at the end of the period		
	<u>06/30/2025</u>	<u>06/30/2024</u>
Cash	3,776,102	4,267,504
Money market repurchase commitments	57,886,858	57,408,848
Interbank deposit investments	7,346,297	7,607,208
Total	69,009,257	69,283,560

b. Comparison between BRGAAP and IFRS accounting practices

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

Business combination

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

Financial instruments

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

Leases

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

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Foreign exchange variation of foreign investments

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

Tax effects

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

26. Subsequent events

HSBC Bank (Uruguay) S.A.

On July 28, 2025, Banco BTG Pactual S.A. informed shareholders and the market in general that it had signed the definitive documents regarding the acquisition of 100% (one hundred percent) of the capital stock of HSBC Bank (Uruguay) S.A. ("HSBC Uruguay"), for the amount of US\$ 175 million, subject to adjustments to reflect the variation in shareholders' equity up to the closing date. The completion of the transaction is subject to the verification of certain conditions precedent, including obtaining approval from the Central Bank of Brazil and other necessary regulatory approvals.

Profit distribution

On August 5, 2025, the Bank's Board of Directors approved a profit distribution in the form of interest on equity (JCP) in the total amount of R\$ 2,300,000, corresponding to R\$ 0,20 per share. Payment will be made on August 15, 2025.