



Earnings Release

Second Quarter 2025

August 12, 2025



btgpactual.com



Net New Money
(R\$)

59bn

2Q 25
291bn LTM 2Q 25

Total AuC
(R\$)

2.1tn

2Q 25
25% y-o-y growth

Adjusted Net Income
(R\$)

4.2bn

2Q 25
42% y-o-y growth

Total Revenues
(R\$)

8.3bn

2Q 25
38% y-o-y growth

Credit and SME
Portfolio (R\$)

238bn

22% y-o-y growth
SME: 29bn

Unsecured Funding
(R\$)

280bn

19% y-o-y growth

Basel Ratio

16.2%

2Q 25

ROAE Adj

27.1%

2Q 25

Highlights

Banco BTG Pactual S.A. reported total revenues of R\$8,294.1 million and adjusted net income of R\$4,182.1 million for the quarter ended June 2025.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized Adj. ROAE") were R\$1.10 and 27.1%, respectively, for the quarter.

As of June 30th, 2025, total assets of BTG Pactual were R\$656.1 billion, a 7.8% increase compared to March 31, 2025. Our BIS capital ratio was 16.2%.

Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	2Q 2024	1Q 2025	2Q 2025	6M 2024	6M 2025
Total adjusted revenues	5,990	6,837	8,294	11,881	15,131
Accounting net income	2,823	3,210	4,009	5,597	7,219
Adjusted net income ⁽¹⁾	2,949	3,367	4,182	5,838	7,549
Adjusted net income per unit (R\$)	0.77	0.88	1.10	1.53	1.98
Annualized ROAE	22.5%	23.2%	27.1%	22.8%	25.1%
Adjusted cost to income ratio	37.3%	37.0%	35.6%	37.4%	36.2%
Adjusted shareholder's equity	53,076	59,779	63,703		
Total Number of Shares (# in '000)	11,433,761	11,423,711	11,423,711		
Number of Units (# in '000)	3,811,254	3,807,904	3,807,904		
Book Value per unit (R\$)	13.9	15.7	16.7		
BIS Capital Ratio	16.2%	15.4%	16.2%		
Total assets (in R\$ Billion)	600.4	608.4	656.1		
Total of WuM and AuM	1,718.9	2,025.8	2,146.5		

Note: Number of shares ex-treasury

BTG Pactual Performance

We are pleased to report a quarter of outstanding performance, marked by record-breaking results across the board, despite a complex and dynamic market environment. This outstanding outcome reflects the continued success of our cross-selling strategy, a key driver of growth across BTG underpinned by disciplined execution, strong client engagement, and the ongoing consolidation of our franchise.

During the quarter, we delivered 27.1% ROAE supported by record revenue of R\$8.3 billion (+21.3% q-o-q) and record net income of R\$4.2 billion (+24.2% q-o-q). In addition to our record quarterly results, we also delivered the strongest first half performance in our history — achieving 25.1% ROAE for the semester, with R\$15.1 billion in revenues and R\$7.5 billion in net income.

Our client franchises continued to expand, with strong net inflows of R\$59.0 billion during the quarter, across the Wealth and Asset Management platforms, bringing total AuM/WuM to R\$2.1 trillion. Simultaneously, our loan book grew 22% year-over-year, reaching R\$237.9 billion, reflecting both the strength of our origination capabilities and the quality of our credit portfolio.

As highlighted above, 2Q25 was marked by strong operational performance, with revenues increasing 21.3% quarter-over-quarter and 38.5% year-over-year, underscoring the continued strength and resilience of our business model.

Investment Banking posted record revenues of R\$782.1 million in the quarter, up 105.6% q-o-q and 40.2% y-o-y, driven by very strong M&A performance following the conclusion of significant transactions. DCM also delivered strong results supported by a rebound in market activity throughout the quarter.

Corporate Lending delivered record revenue generation of R\$2,106.8 million, representing growth of 9.0% quarter-over-quarter and 37.3% year-over-year. Our credit portfolio expanded 22.1% in the year and 3.1% in the quarter, supported by a well-diversified, high-quality asset base and disciplined provisioning practices.

Sales & Trading also delivered record results, with revenues reaching R\$1,913.0 million in the quarter. The strong performance was driven by the sustained growth of our client franchise and efficient risk allocation. Asset Management posted solid revenues of R\$624.1 million, down 15.1% in the quarter, while AuM/AuA reached R\$1,090.4 billion, 6.3% above last quarter, supported by robust net inflows of R\$28.0 billion.

Wealth Management & Personal Banking posted another record quarter, totaling revenues of R\$1,239.0 million in 2Q25. WuM reached R\$1,056.1 billion, driven by consistent and resilient net inflows of R\$30.6 billion, reflecting the strength of our network despite a persistently high interest rates environment.

Participations reported solid revenues of R\$278.6 million, reflecting the performance of our investments in Banco PAN and Too Seguros. In line with Banco PAN's strategy to retain a larger share of its payroll portfolio, no new acquisitions were made during the quarter.

Operating expenses were R\$3,263.9 million in the 2Q 2025, representing a 15.9% increase compared to the previous quarter. The growth was mainly due to (i) higher bonus provisions directly tied to strong revenue generation - especially within our client businesses, and (ii) an increase in goodwill amortization following the closing of the Julius Baer acquisition at the end of March. Despite the quarterly increase in total expenses, our adjusted cost-to-income ratio improved to 35.6%, below both 1Q 2025 and our historical average, while compensation ratio remained stable at 21.0%.

Accounting net income also reached a record level of R\$4,009.2 million in 2Q 2025, up 24.9% compared to the previous quarter and 42.0% compared to the same period one year ago. Shareholders' equity ended the period at R\$63.7 billion, up 6.6% quarter-over-quarter, and up 20.0% year-over-year. Our liquidity position remained robust, with a Liquidity Coverage Ratio (LCR) of 170.1%, while our Basel capital ratio rose to 16.2%, supported by the successful issuance of perpetual financial notes during the quarter.

We are also pleased to announce the acquisition of HSBC Uruguay, marking BTG Pactual's entry into the Uruguayan market and representing another strategic step in the expansion of our presence across Latin America. Completion of the transaction remains subject to the fulfillment of certain conditions precedent, including all necessary regulatory approvals, notably from the Central Bank of Brazil.

This quarter, we released the third update of our Sustainable Financing Framework, now expanded to encompass the entire BTG Pactual Group, including Banco Pan and entities under BTG Pactual Holding Internacional S.A., such as BTG Pactual Europe, US, and UK. This update reinforces our leadership in sustainable finance across the region and aligns with our global expansion strategy.

Finally, for the second consecutive year, BTG Pactual was honored at the 2025 Sustainable Debt Awards, hosted by Environmental Finance, a leading publication in the sector. We proudly received two prestigious awards for our Investment Banking initiatives: "Initiative of the Year (Green Bond)" for the URE Barueri project, and "Sustainability Project Bond of the Year" for our financing in the sanitation sector.

Adjusted Net Income and ROAE (unaudited)

Adjusted Net Income and ROAE (unaudited)	2Q 2025 Accounting	Non Recurring Items & Goodwill	2Q 2025 Adjusted	6M 2025 Adjusted
Investment Banking	782.1		782.1	1,162.5
Corporate Lending & Business Banking	2,106.8		2,106.8	4,039.0
Sales and Trading	1,913.0		1,913.0	3,224.7
Asset Management	624.1		624.1	1,359.4
Wealth Management & Personal Banking	1,239.0		1,239.0	2,287.1
Participations	278.6		278.6	568.4
Interest and Other	1,350.5		1,350.5	2,490.3
Total revenues	8,294.1	-	8,294.1	15,131.3
Bonus	(970.3)		(970.3)	(1,655.4)
Salaries and benefits	(771.0)		(771.0)	(1,515.3)
Administrative and other	(807.1)		(807.1)	(1,561.3)
Goodwill amortization	(314.3)	314.3	-	-
Tax charges, other than income tax	(401.3)		(401.3)	(747.0)
Total operating expenses	(3,263.9)	314.3	(2,949.6)	(5,479.0)
Income before taxes	5,030.2	314.3	5,344.5	9,652.3
Income tax and social contribution	(1,020.9)	(141.4)	(1,162.4)	(2,103.2)
Net Income	4,009.2	172.9	4,182.1	7,549.1
Annualized ROAE⁽¹⁾	26.0%		27.1%	25.1%

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

(1) 6M 2025 Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

Non-Recurring Items & Goodwill

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

Income tax and social contribution: due to goodwill amortization

Consolidated Revenues

Revenue reached a record high of R\$8,294.1 million, representing a robust increase of 38.5% y-o-y and 21.3% q-o-q. These outstanding results underscore our continued ability to drive strong revenue growth in a challenging market environment, supported by record revenue renewals across nearly all business lines: Investment Banking, Corporate Lending & Business Banking, Sales & Trading, and Wealth Management & Personal Banking.

Revenues (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			2Q 2025 % change to		Year to Date		6M 2025 % change to
	2Q 2024	1Q 2025	2Q 2025	2Q 2024	1Q 2025	6M 2024	6M 2025	6M 2024
Investment Banking	558	380	782	40%	106%	1,212	1,163	-4%
Corporate Lending & Business Banking	1,534	1,932	2,107	37%	9%	2,970	4,039	36%
Sales and Trading	1,388	1,312	1,913	38%	46%	2,759	3,225	38%
Asset Management	548	735	624	14%	-15%	1,122	1,359	21%
Wealth Management & Personal Banking	928	1,048	1,239	33%	18%	1,807	2,287	27%
Participations	224	290	279	24%	-4%	400	568	42%
Interest & Others	810	1,140	1,351	67%	18%	1,611	2,490	55%
Total revenues	5,990	6,837	8,294	38%	21%	11,881	15,131	27%

Investment Banking

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

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}			Value ^{(2),(3)} (US\$ mln)		
	2Q 2024	1Q 2025	2Q 2025	2Q 2024	1Q 2025	2Q 2025
Financial Advisory (M&A) ⁽⁴⁾	24	8	15	2,745	1,858	7,695
Equity Underwriting (ECM)	4	2	6	368	175	608
Debt Underwriting (DCM)	48	29	40	2,678	1,987	3,569

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}		Value ^{(2),(3)} (US\$ mln)	
	6M 2024	6M 2025	6M 2024	6M 2025
Financial Advisory (M&A) ⁽⁴⁾	38	23	3,496	9,553
Equity Underwriting (ECM)	12	6	677	783
Debt Underwriting (DCM)	70	69	4,877	5,557

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

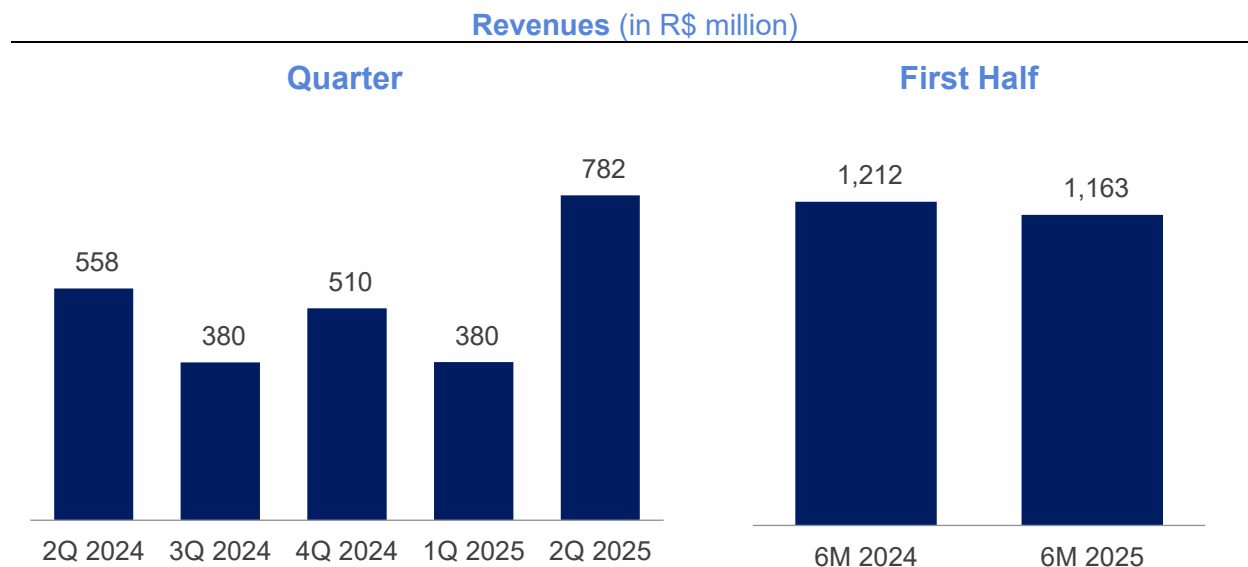
Notes:

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

Investment Banking 2Q 2025 market share highlights

M&A: #1 in number of transactions in both Brazil and LatAm and #2 in volume of transactions in both Brazil and LatAm

ECM: #1 in number of transactions in Brazil and #2 in volume of transactions in Brazil, and #2 in number of transactions in LatAm



2Q 2025 vs. 1Q 2025

Investment Banking delivered all-time high results in 2Q25, with revenues reaching R\$782.1 million - up 105.6% quarter-over-quarter. This performance was driven by (i) a very strong contribution from M&A, supported by the conclusion of significant transactions during the period; (ii) a rebound in DCM activity, as market conditions normalized throughout the quarter.

Despite a still challenging environment, ECM remained a positive contributor to overall results.

2Q 2025 vs. 2Q 2024

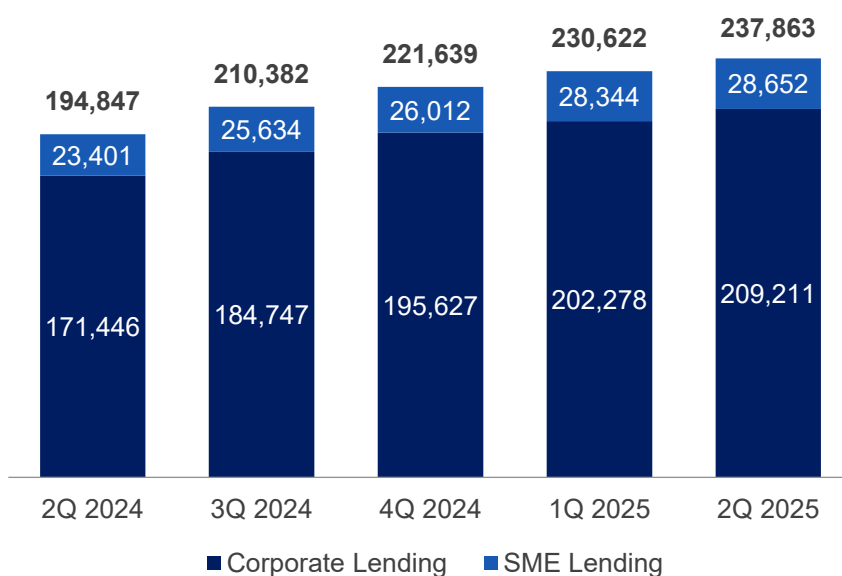
Investment Banking also posted strong annual growth, with revenues increasing 40.2% compared to R\$557.7 million reported in 2Q 2024. The performance was primarily driven by a stronger contribution from M&A activity, as highlighted above, partially offset by a softer performance in DCM.

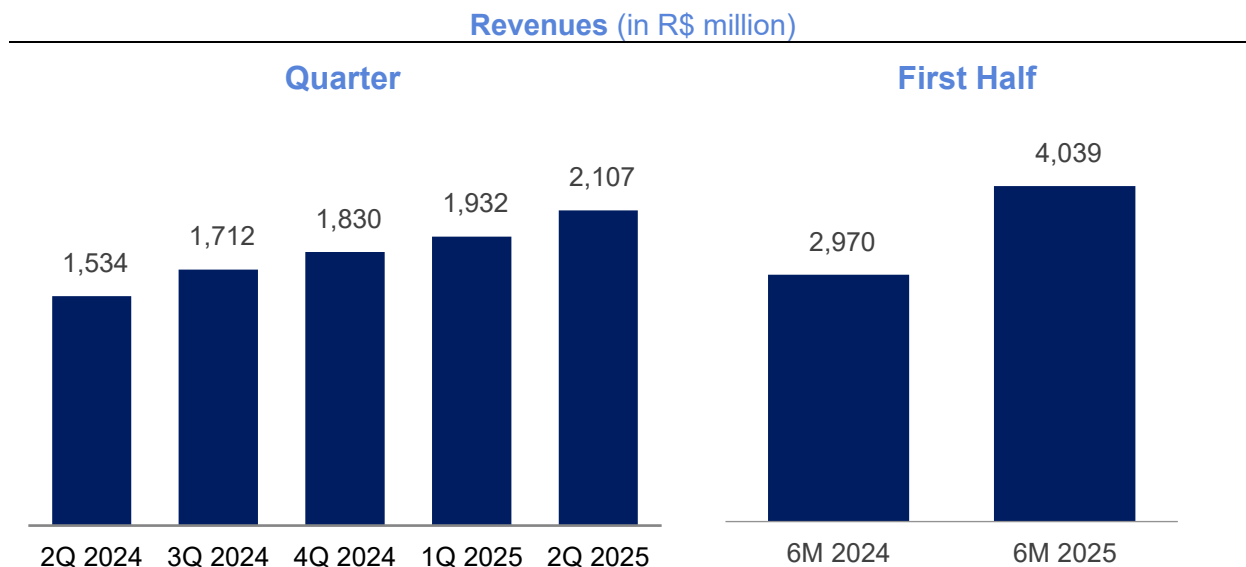
Corporate Lending & Business Banking

Corporate Lending & Business Banking portfolio expanded 3.1% in the quarter, reaching R\$237.9 billion — up 22.1% year-over-year. Growth continued to be driven by diversified origination, with stable spreads and consistently high asset quality, underpinned by disciplined provisioning levels.

SME Lending portfolio expanded 22.4% year-over-year, with a slight 1.1% increase this quarter, reaching R\$28.7 billion. It's worth noting that BTG Pactual Empresas was voted Brazil's Best Digital Bank for Corporates by the 2025 Euromoney Awards — marking the second consecutive year we have received this prestigious distinction.

Credit Portfolio (in R\$ million)





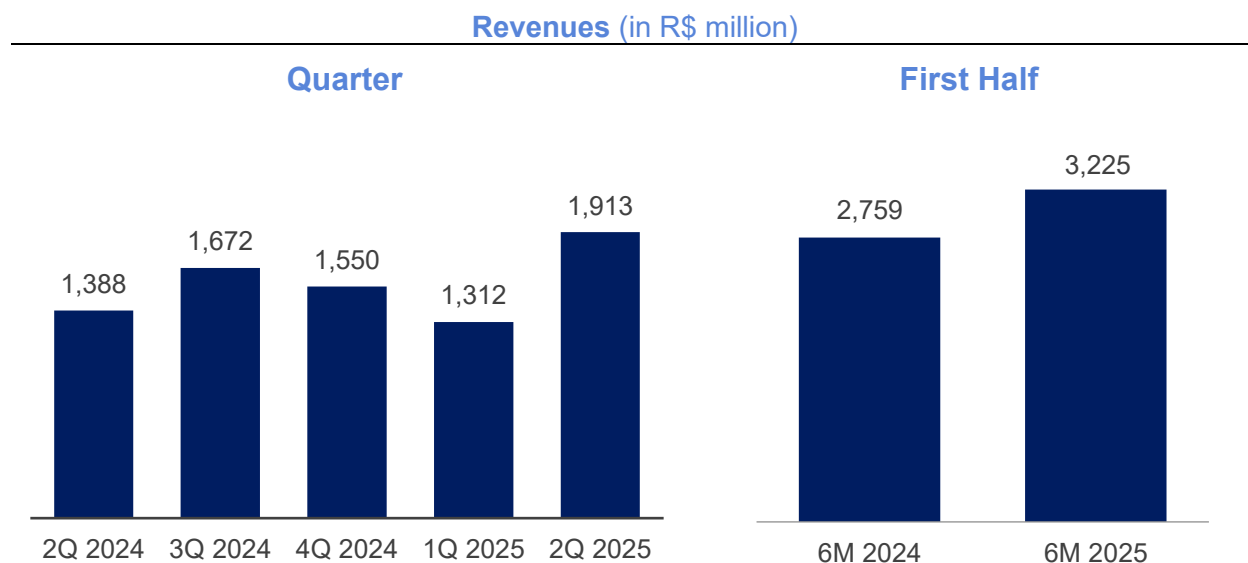
2Q 2025 vs. 1Q 2025

Corporate Lending and Business Banking delivered another quarter of record performance, with revenues reaching R\$2,106.8 million — a 9.0% increase quarter-over-quarter. Throughout the period, we sustained the portfolio's growth trajectory while preserving healthy spreads and maintaining high asset quality.

2Q 2025 vs. 2Q 2024

Revenues increased 37.3% year-over-year from R\$1,534.0 million in 2Q24, reflecting the combination of a strong 22% expansion in the portfolio and an improvement in spreads. The latter was primarily driven by strong results from our Special Situations desk this quarter, which continues to identify and execute high-return opportunities within the credit space.

Sales & Trading



2Q 2025 vs. 1Q 2025

Sales & Trading delivered record revenues of R\$1,913.0 million in 2Q25, up 45.8% quarter-over-quarter. This outstanding performance was driven by a combination of stronger client activity and effective risk capital deployment. Value at Risk (VaR) remained well controlled, ending the quarter at 0.22% of average shareholders' equity.

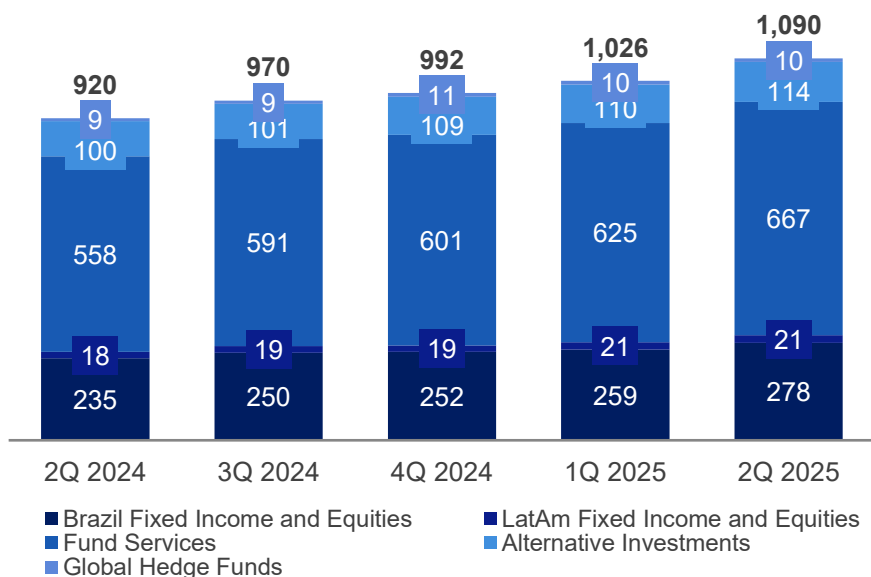
2Q 2025 vs. 2Q 2024

Revenues increased 37.9% year-over-year from a solid R\$1,387.6 million in 2Q24, primarily driven by higher client activity, which continues to reinforce the resilience of our client franchise. Value at Risk (VaR) remained stable over the period.

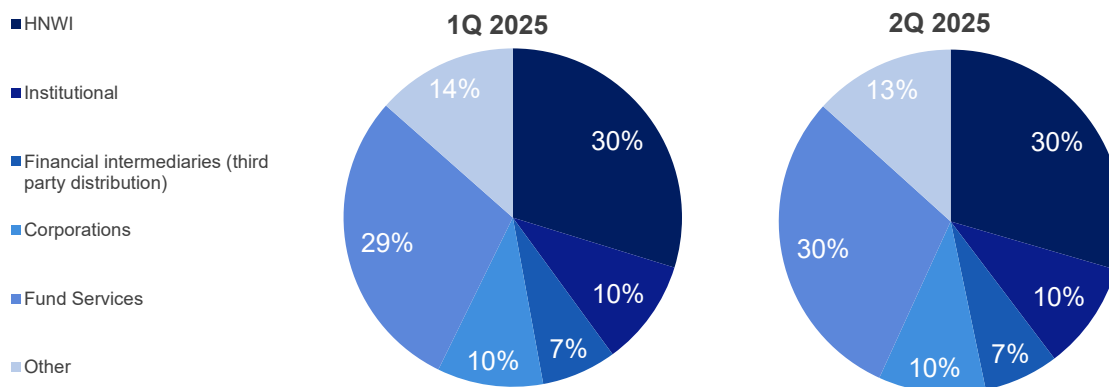
Asset Management

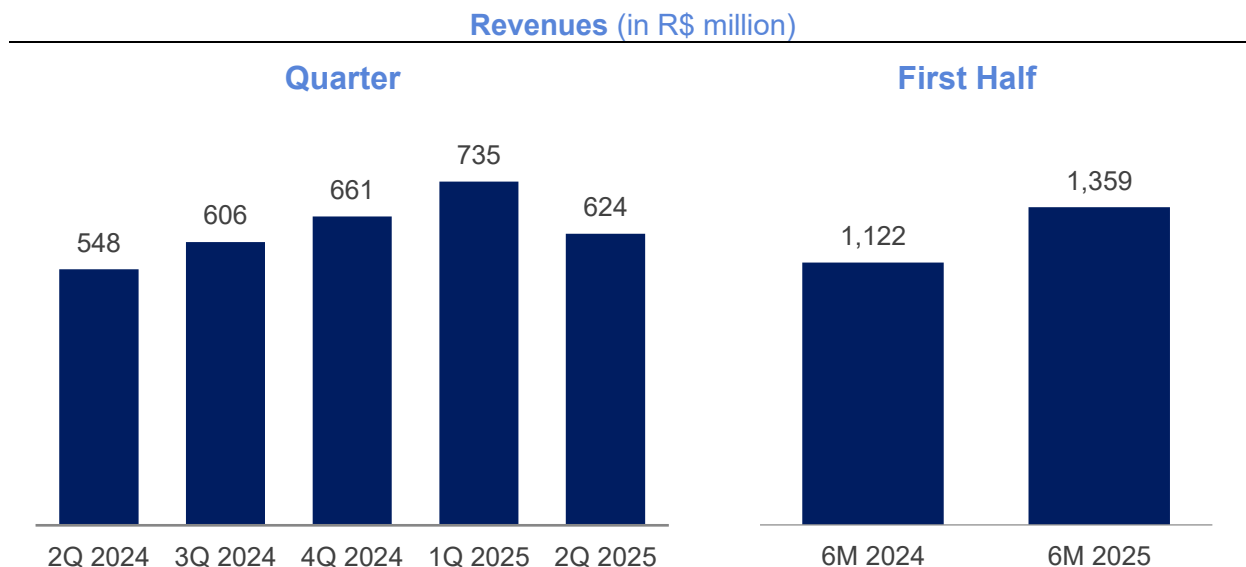
Total Assets under Management and Administration (AuM/AuA) continued to grow consistently, reaching R\$1,090.4 billion — an increase of 6.3% quarter-over-quarter and 18.5% year-over-year. The expansion was driven by R\$28.0 billion in net inflows — a strong result, particularly when contrasted with industry net outflows of R\$39.2 billion — and further supported by asset appreciation in line with Ibovespa's positive performance during the period.

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



AuM and AuA by Type of Client





2Q 2025 vs. 1Q 2025

Revenues from Asset Management totaled R\$624.1 million, a 15.1% decline from the previous quarter when we recorded an above-average contribution from minority stakes in independent asset managers. Nonetheless, management fees continue to increase alongside AuM/AuA expansion.

2Q 2025 vs. 2Q 2024

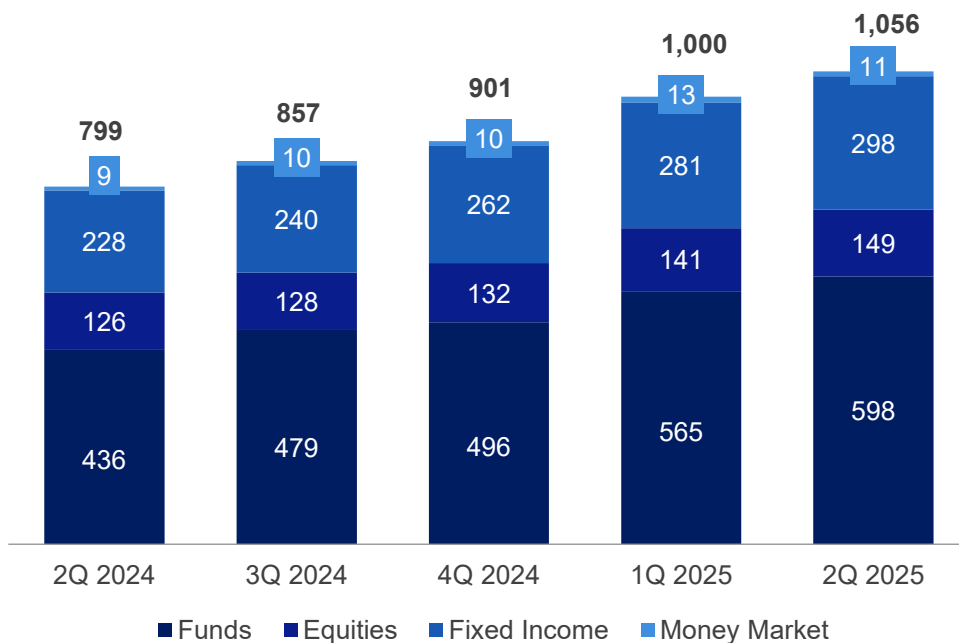
Revenues grew 13.9% year-over-year, from R\$547.8 million in 2Q24 to R\$624.1 million in 2Q25, broadly in line with the expansion of our AuM/AuA over the same period. Return on Assets (RoA) remained stable year-over-year.

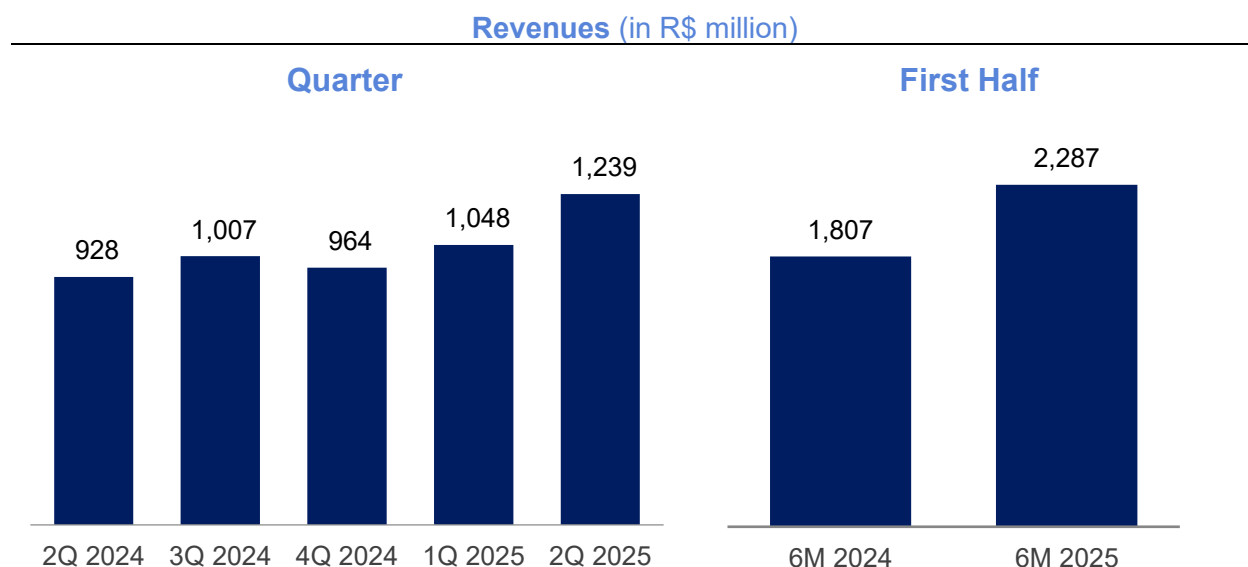
Wealth Management & Personal Banking

Wealth under Management (WuM) reached R\$1,056 billion in 2Q25, representing growth of 5.7% quarter-over-quarter and 32.2% year-over-year. This performance was driven by R\$30.6 billion in net inflow during the period, underscoring the consistency and resilience of our client base even in the face of challenging market conditions.

We are also glad to be elected the Best Private Bank in Latin America by the Euromoney Private Banking Awards, a recognition that reinforces our leadership and excellence in client service across the region.

WuM Breakdown (in R\$ billion)





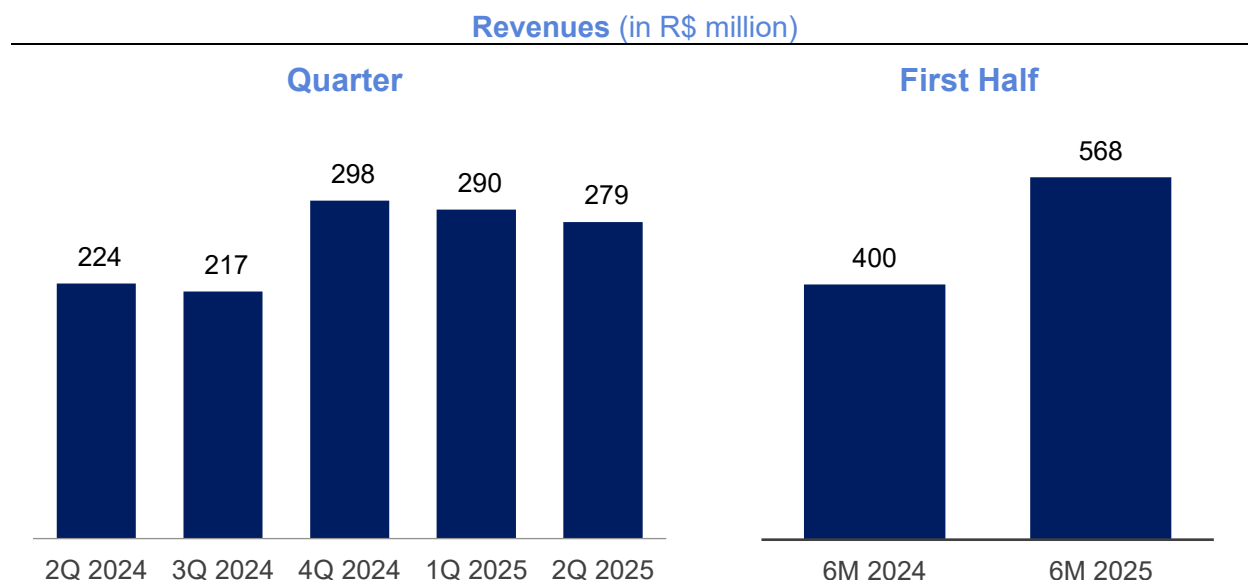
2Q 2025 vs. 1Q 2025

Wealth Management & Personal Banking posted record revenues of R\$1,239.0 million in 2Q25, up 18.2% quarter-over quarter. The stronger revenue growth — outpacing the 5.7% increase in Wealth under Management — was primarily driven by the full consolidation of Julius Baer's revenues during the quarter.

2Q 2025 vs. 2Q 2024

Revenues in Wealth Management & Personal Banking increased 33.5% compared to R\$928.1 million in 2Q24, broadly in line with the 32.2% expansion in WuM over the same period.

Participations



2Q 2025 vs. 1Q 2025

Participations reported gains of R\$278.6 million, compared to R\$289.7 million in 1Q 2025. This quarter's result was composed of (i) R\$132.7mn in equity pick up from Banco Pan, (ii) R\$63.7 million in gains from Too Seguros and Pan Corretora, and (iii) R\$82.4mn related to the accrual of Banco Pan's credit portfolio acquired in previous quarters.

In line with Banco Pan's strategy to retain a larger share of its payroll portfolio, no new acquisitions were made during the quarter.

2Q 2025 vs. 2Q 2024

Participations reported results of R\$278.6 million in 2Q25, up from R\$224.5 million in 2Q24. The year-over-year increase reflects the absence of portfolio acquisitions from Banco Pan this quarter, as previously noted, which resulted in no elimination effects impacting our results.

Interest & Others

2Q 2025 vs. 1Q 2025

Revenues from Interest & Others totaled R\$1,350.5 million in 2Q 2025, up 18.5% from R\$1,139.8 million in 1Q 2025. The increase was primarily driven by higher average tangible equity and elevated interest rates during the period. Interest & Others revenues mainly reflect the remuneration on our tangible equity, based on the Central Bank of Brazil's policy rate (i.e., internal cost of funding).

2Q 2025 vs. 2Q 2024

Revenues from Interest & Others increased 66.7% year-over-year, supported by a higher interest rate environment and a 20% increase in shareholders' equity over the same period.

Operating Expenses

Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			2Q 2025 % change to		Year to Date		6M 2025 % change to
	2Q 2024	1Q 2025	2Q 2025	2Q 2024	1Q 2025	6M 2024	6M 2025	6M 2024
Bonus	(623)	(685)	(970)	56%	42%	(1,258)	(1,655)	32%
Salaries and benefits	(625)	(744)	(771)	23%	4%	(1,240)	(1,515)	22%
Administrative and other	(656)	(754)	(807)	23%	7%	(1,309)	(1,561)	19%
Goodwill amortization	(228.8)	(285.5)	(314)	37%	10%	(439)	(600)	37%
Tax charges, other than income tax	(331)	(346)	(401)	21%	16%	(636)	(747)	17%
Total operating expenses	(2,464)	(2,815)	(3,264)	32%	16%	(4,883)	(6,079)	24%
Adjusted cost to income ratio	37%	37%	36%	-5%	-4%	37%	36%	-3%
Compensation ratio	21%	21%	21%	1%	0%	21%	21%	0%
Total number of employees	7,560	8,543	8,854	17%	4%	7,560	8,854	17%
Partners and associate partners	378	412	410	8%	0%	378	410	8%
Employees	7,182	8,131	8,444	18%	4%	7,182	8,444	18%

Bonus

Total bonus expenses amounted to R\$970.3 million in 2Q25, increasing 41.6% quarter-over-quarter and 55.7% year-over-year, in line with strong revenue performance — particularly across our client-driven businesses. Bonuses are determined in accordance with our profit-sharing program and are calculated as a percentage of operating revenues (excluding Interest & Other revenues), net of operating expenses.

Salaries and benefits

Staff costs slightly increased 3.6% in the quarter and grew 23.3% compared to 2Q 2024. The annual growth reflects a higher headcount, primarily driven by recent acquisitions such as Julius Baer Brazil and Sertrading, consistent with our ongoing strategy to expand and strengthen our platform. Expenses related to salaries and benefits were R\$771.0 million in 2Q 2025 and R\$744.3 million in 1Q 2025, compared to R\$625.3 million in 2Q 2024.

Administrative and other

Total administrative and other expenses grew 7.0% quarter-over-quarter, from R\$754.2 million in 1Q25 to R\$807.1 million in 2Q25. On a year-over-year basis, expenses increased 23.1%, reflecting both organic growth and the impact of recent acquisitions as part of our continued business expansion.

Goodwill amortization

In 2Q 2025, we recorded goodwill amortization expenses of R\$314.3 million, 10.1% above the previous quarter. The increase was primarily driven by the amortization impact associated with the closing of the Julius Baer Brazil acquisition at the end of March.

Tax charges, other than income tax

Tax charges, other than income tax, were R\$401.3 million or 4.8% of total revenues compared to R\$345.7 million in 1Q 2025, or 5.1% of total revenues.

Income Taxes

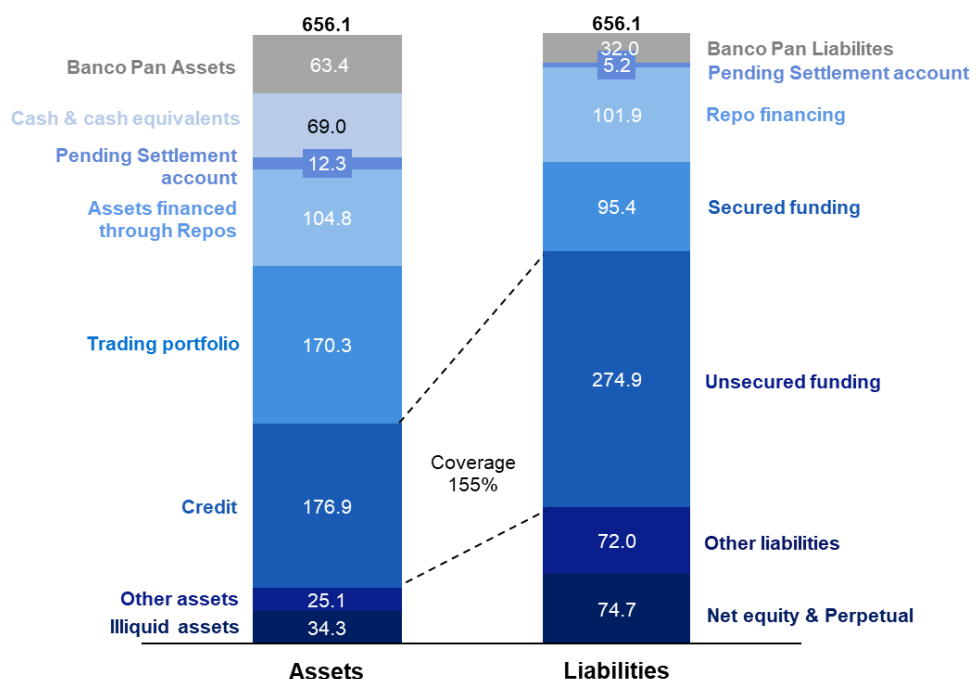
Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	2Q 2024	1Q 2025	2Q 2025	6M 2024	6M 2025
Income before taxes	3,525	4,022	5,030	6,998	9,052
Income tax and social contribution	(702)	(812)	(1,021)	(1,401)	(1,833)
Effective income tax rate	19.9%	20.2%	20.3%	20.0%	20.3%

Our effective income tax rate closed the quarter at 20.3% (representing an income tax expense of R\$1,020.9 million), compared to a rate of 20.2% in 1Q 2025 and 19.9% in 2Q 2024.

Balance Sheet

The chart below summarizes the composition of assets and liabilities as of June 30th, 2025:

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



Our total assets increased 7.8%, from R\$608.4 billion at the end of 1Q 2025 to R\$656.1 billion at the end of 2Q 2025, mainly due to (i) an increase of 17.6% in Trading Portfolio Assets from R\$144.8 billion to R\$170.3 billion, (ii) an increase of 17.3% in Assets Financed through Repo, from R\$89.4 billion to R\$104.8 billion at the end of 2Q 2025 and (iii) an increase of 4.0% in Credit Portfolio from R\$170.2 billion to R\$176.9 billion. The leverage ratio increased to 8.8x.

On the liability side, our Repo Financing increased 18.6% in line with the movements in our assets and our unsecured funding increased 7.5% in the quarter.

Shareholders' equity increased from R\$59.8 billion at the end of 1Q2025 to R\$63.7 billion at the end of 2Q 2025, impacted by the accounting net income of R\$ 4,009.2 million

Risk and Capital Management

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

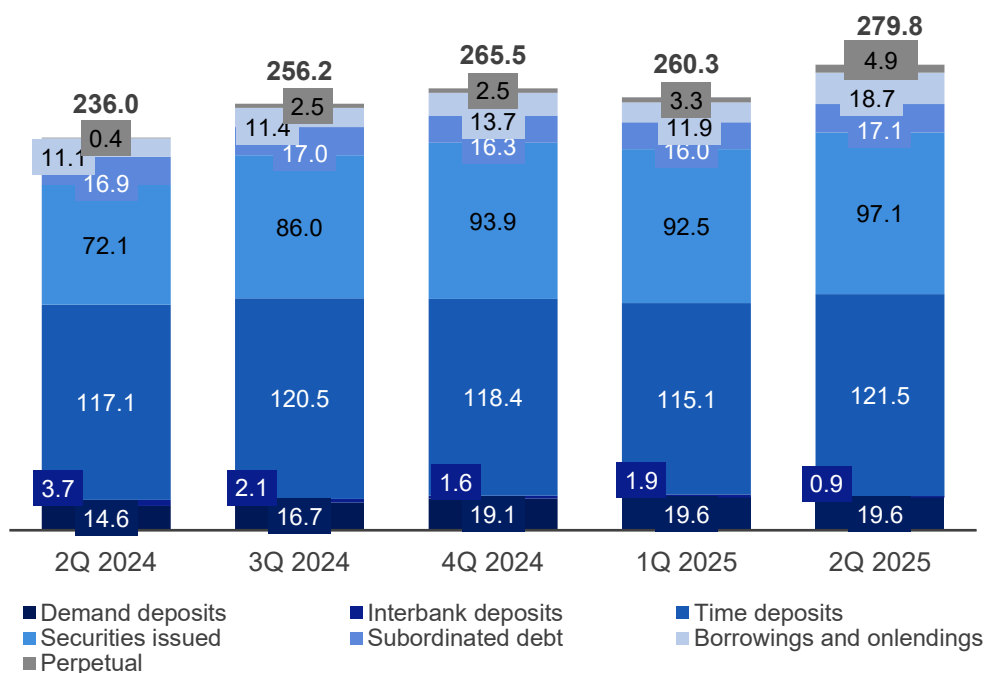
Market Risk – Value-at-risk

Value-at-risk (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		
	2Q 2024	1Q 2025	2Q 2025
Total average daily VaR	109.9	92.1	138.1
Average daily VaR as a % of average equity	0.21%	0.16%	0.22%

Total average daily Value at Risk (VaR) reached 0.22% of average net equity in 2Q25, up from 0.16% in 1Q25, reflecting a higher level of risk deployment during the period

Unsecured Funding Analysis

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



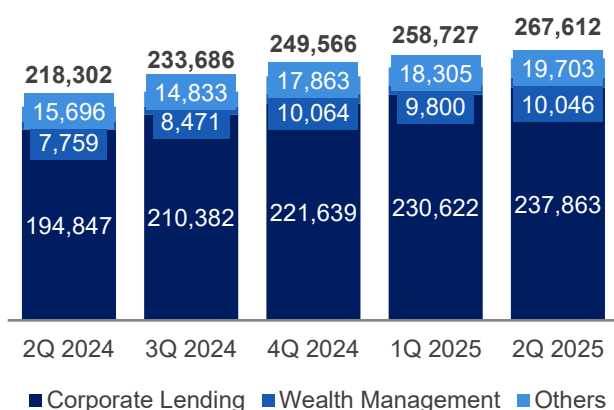
Total unsecured funding increased from R\$260.3 billion at the end of 1Q 2025 to R\$279.8 billion at the end of 2Q 2025. The strong growth was mainly due to the increase in Securities Issued and Time Deposits in both local and offshore markets. During the quarter we were also able to successfully issue R\$1.5 billion in perpetual notes at attractive conditions and further enhance our capital ratios.

BTG Pactual Broader Credit Portfolio

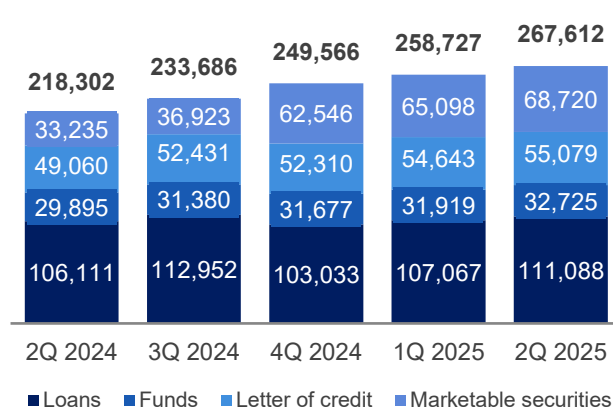
Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

The balance of our broader credit portfolio increased 3.4% compared to the previous quarter, from R\$258.7 billion to R\$267.6 billion, and 22.6% compared to 2Q 2024.

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



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



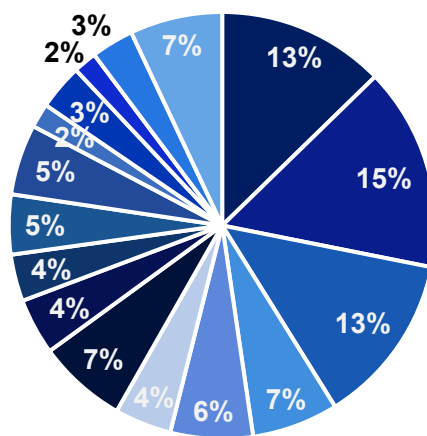
Notes:

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

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

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

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



Credit Risk

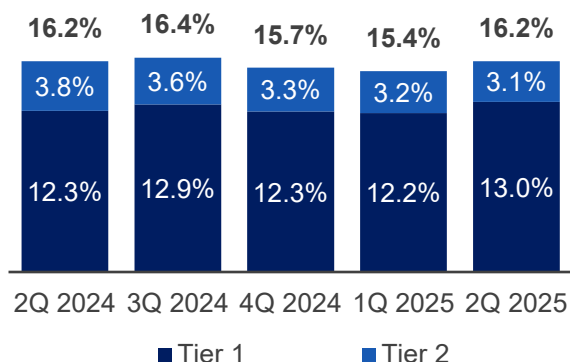
The following table shows the distribution of our credit exposures as of June 30th, 2025, by credit rating. These stages reflect our internal assessment methodology, consistently applied in accordance with Brazilian Central Bank CMN Resolution No. 4,966/2021:

Rating (unaudited) (in R\$ million)	2Q 2025
Stage 1	257,828
Stage 2	5,903
Stage 3	3,881
Total	267,612

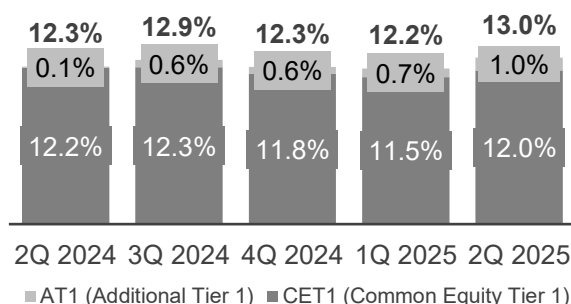
Capital Management

BTG Pactual complies with standards of capital requirements established by the Brazilian Central Bank that are consistent with those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 16.2% at the end of 2Q 2025. Our liquidity coverage ratio (LCR) ended the quarter at 170.1%.

Basel Ratio (unaudited)
(%)



Tier 1: CET1 & AT1 (unaudited)
(%)



Exhibits

Basis for Presentation

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

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

Key Performance Indicators (“KPIs”) and Ratios

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

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

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

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

Selected Financial Data

Balance Sheet (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			2Q 2025 % change to	
	2Q 2024	1Q 2025	2Q 2025	2Q 2024	1Q 2025
Assets					
Cash and bank deposits	4,268	5,139	3,681	-14%	-28%
Interbank investments	66,021	81,279	66,993	1%	-18%
Marketable securities and derivatives	266,374	225,314	276,788	4%	23%
Interbank transactions	28,208	35,174	35,199	25%	0%
Loans	142,951	161,955	165,279	16%	2%
Other receivables	78,024	69,949	77,870	0%	11%
Other assets	1,829	13,569	14,307	682%	5%
Permanent assets	12,689	16,063	15,954	26%	-1%
Total assets	600,363	608,442	656,071	9%	8%
Liabilities					
Deposits	152,983	144,744	148,266	-3%	2%
Open market funding	131,887	111,928	123,104	-7%	10%
Funds from securities issued and accepted	88,066	105,345	109,987	25%	4%
Interbank transactions	3,565	4,983	5,325	49%	7%
Loans and onlendings	16,792	24,856	31,209	86%	26%
Derivatives	37,775	48,928	55,157	46%	13%
Subordinated liabilities	559	593	580	4%	-2%
Other liabilities	110,931	101,605	112,692	2%	11%
Deferred income	-	-	-	n.a.	n.a.
Shareholders' equity	53,076	59,779	63,703	20%	7%
Non-controlling interest	4,729	5,683	6,046	28%	6%
Total liabilities	600,363	608,442	656,071	9%	8%

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

Adjusted Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			2Q 2025 % change to		Year to Date		6M 2025 % change to
	2Q 2024	1Q 2025	2Q 2025	2Q 2024	1Q 2025	6M 2024	6M 2025	6M 2024
Investment Banking	558	380	782	40%	106%	1,212	1,163	-4%
Corporate Lending & Business Banking	1,534	1,932	2,107	37%	9%	2,970	4,039	36%
Sales & Trading	1,388	1,312	1,913	38%	46%	2,759	3,225	17%
Asset Management	548	735	624	14%	-15%	1,122	1,359	21%
Wealth Management & Personal Banking	928	1,048	1,239	33%	18%	1,807	2,287	27%
Participations	224	290	279	24%	-4%	400	568	42%
Interest & Others	810	1,140	1,351	67%	18%	1,611	2,490	55%
Total revenues	5,990	6,837	8,294	38%	21%	11,881	15,131	27%
Bonus	(623)	(685)	(970)	56%	42%	(1,258)	(1,655)	32%
Salaries and benefits	(625)	(744)	(771)	23%	4%	(1,240)	(1,515)	22%
Administrative and other	(656)	(754)	(807)	23%	7%	(1,309)	(1,561)	19%
Goodwill amortization	(229)	(286)	(314)	37%	10%	(439)	(600)	37%
Tax charges, other than income tax	(331)	(346)	(401)	21%	16%	(636)	(747)	17%
Total operating expenses	(2,464)	(2,815)	(3,264)	32%	16%	(4,883)	(6,079)	24%
Income before taxes	3,525	4,022	5,030	43%	25%	6,998	9,052	29%
Income tax and social contribution	(702)	(812)	(1,021)	45%	26%	(1,401)	(1,833)	31%
Net Income	2,823	3,210	4,009	42%	25%	5,597	7,219	29%

Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Banco BTG Pactual S.A.	
	1Q 2025	2Q 2025
Financial income	21,779	24,082
Financial expenses	(15,569)	(17,578)
Gross financial income	6,210	6,504
Other operating income (expenses)	(1,036)	(952)
Operating income (expenses)	5,174	5,552
Non-operating income/(expenses)	(212)	146
Income before taxes and profit sharing	4,962	5,697
Income and social contribution taxes	(846)	(530)
Statutory profit sharing	(705)	(989)
Non-controlling interest	(201)	(170)
Net income	3,210	4,009

Selected Presentation Differences

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

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

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

Forward-looking statements

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

Rounding

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

Glossary

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



Earnings Release – Second Quarter 2025

August 12th, 2025 (before trading hours)

English Conference Call (With simultaneous translation)

August 12th, 2025 (Tuesday)

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

Webcast: <https://nucleodeimagem.com.br/btg/2q25.html>

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

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

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