



Conference Call Presentation

4th Quarter 2025

For additional information, please read carefully the notice at the
end of this presentation

Earnings Release: 4Q 2025

CONFERENCE CALL **(with simultaneous translation)**

- February 9, 2026 (Monday)
- 11am (Brasília) / 9am (New York)
- <https://nucleodeimagem.com.br/btg/4q25.html>



Webcast: The conference call audio will be broadcast live via 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

FY2025 Highlights

- 1 ROAE expanded to 26.9% (+380bps YoY), marking the best year in our history, supported by record revenues across all businesses (+32% YoY), strong operating leverage, and R\$17bn in net income
- 2 Investment Banking delivered record revenues of R\$2.5bn, driven primarily by DCM and M&A, and maintaining our leadership across all segments
- 3 Corporate Lending & Business Banking, our largest revenue contributor, expanded its portfolio to R\$262bn, delivering 29.5% YoY revenue growth, supported by diversified origination, disciplined risk management, and strong asset quality
- 4 Sales & Trading revenues also reached all-time high, supported by the continued deepening and diversification of our client base and product offering, with the efficient deployment of VaR across markets and products
- 5 Asset and Wealth Management continued their strong growth, with revenues increasing 24% and 33% YoY, respectively, and R\$354bn in combined net inflows, reflecting continued market share gains across all segments
- 6 We continue to reduce our funding cost, evidenced by the successful issuance of a USD 750mn 5-year senior note at 5.5% yield, marking the lowest spread over sovereign in our history

We are confident we will deliver a sustainable ROAE above 25%

FY 2025 Highlights

Total Revenues

(R\$)

33.0bn

32% y-o-y growth

Adjusted Net Income

(R\$)

16.7bn

35% y-o-y growth

Adj. ROAE⁽¹⁾

FY 2025

26.9%

2024	25.1bn
2023	21.6bn
2022	17.2bn

2024	12.3bn
2023	10.4bn
2022	8.3bn

2024	23.1%
2023	22.7%
2022	20.8%

Notes:

(1) Adjusted ROAE is calculated using shareholders' equity as of December 2025, excluding the effects of the remaining stake acquisition in Banco PAN, and pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution No. 4,966

4Q 2025 Highlights

Total Revenues

(R\$)

9.1bn

35% y-o-y growth

3Q 25

8.8bn

4Q 24

6.7bn

FY 2025

33.0bn

Adjusted Net Income

(R\$)

4.6bn

40% y-o-y growth

3Q 25

4.5bn

4Q 24

3.3bn

FY 2025

16.7bn

Adj. ROAE⁽¹⁾

4Q 2025

3Q 25

28.1%

4Q 24

23.0%

FY 2025

26.9%

Notes:

(1) Adjusted ROAE is calculated using shareholders' equity as of December 2025, excluding the effects of the remaining stake acquisition in Banco PAN, and pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution No. 4,966

4Q 2025 Highlights

Net New Money

(R\$)

108bn

4Q 2025

3Q 25

83bn

4Q 24

50bn

FY 2025

354bn

WuM

(R\$)

37%

y-o-y growth

4Q 25

1,234bn

3Q 25

1,136bn

4Q 24

901bn

AuM/AuA

(R\$)

26%

y-o-y growth

4Q 25

1,248bn

3Q 25

1,152bn

4Q 24

992bn

4Q 2025 Highlights

Unsecured Funding

(R\$)

27%

y-o-y growth

4Q 25	337bn
3Q 25	308bn
4Q 24	265bn

Basel Ratio

(R\$)

15.5%

4Q 2025

Total Net Equity

4Q 25	70bn
3Q 25	66bn
4Q 24	57bn

Credit Portfolio

(R\$)

18%

y-o-y growth

	Total	SME
4Q 25	262bn	32bn
3Q 25	247bn	29bn
4Q 24	222bn	26bn

Performance Summary 4Q25

27.6% ROAE, supported by robust revenue generation and continued operating efficiency

Total revenues of R\$9,090mn and adj. net income of R\$4,597mn

- Adj. ROAE^(1,2): 27.6%
- Adj. net income per unit⁽²⁾: R\$1.19
- Acc. net income: R\$4,391mn

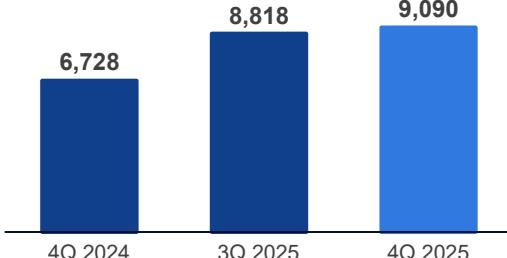
Cost-to-income ratio remained below historical average and structurally efficient

- Adj. cost-to-income ratio⁽³⁾: 35.5%
- Compensation ratio: 20.3%

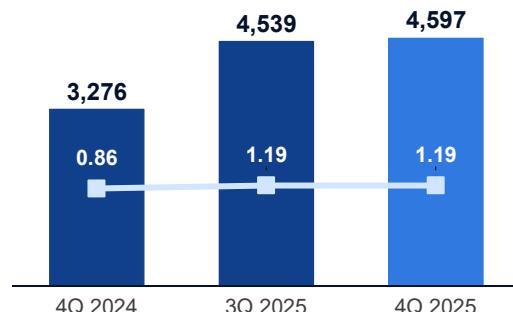
Total assets of R\$806bn, with BIS ratio at 15.5% and shareholders' equity reaching R\$70.0bn

- JCP distribution of R\$2.45bn
- R\$2.2bn capital increase related to the acquisition of the remaining PAN shares

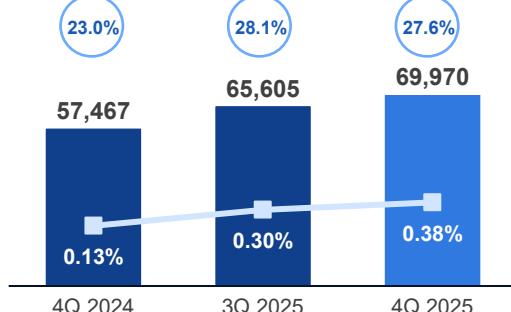
Total Revenues (R\$ million)



Adjusted Net Income (R\$ million)



Shareholders' Equity and ROAE^(1,2,4) (R\$ million)



Notes:

(1) Balance sheet data as of the end of the period

(2) Annualized adjusted ROAE and net income per unit uses adjusted net income as the basis for the calculations

(3) Adjusted cost-to-income excludes only goodwill amortization

(4) Adjusted ROAE is calculated using shareholders' equity as of December 2025, excluding the effects of the remaining stake acquisition in Banco PAN, and pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution No. 4,966

Performance Summary FY 2025

Outstanding profitability, driven by record net income and 26.9% ROAE

Total revenues of R\$33,039mn and adj. net income of R\$16,685mn

- Adj. ROAE^(1,2): 26.9%
- Adj. net income per unit⁽²⁾: R\$4.32
- Acc. net income: R\$15,947mn

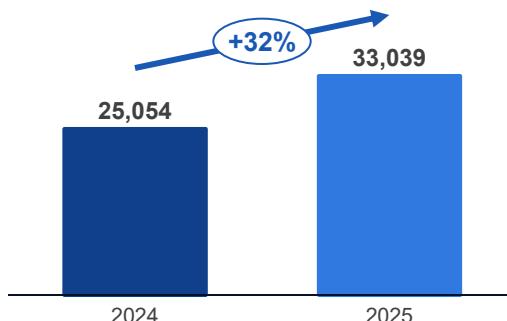
Significant operational leverage gains throughout the year, reflecting the strong scalability of our platforms

- Adj. cost-to-income ratio⁽³⁾: 35.4%
- Compensation ratio: 20.5%

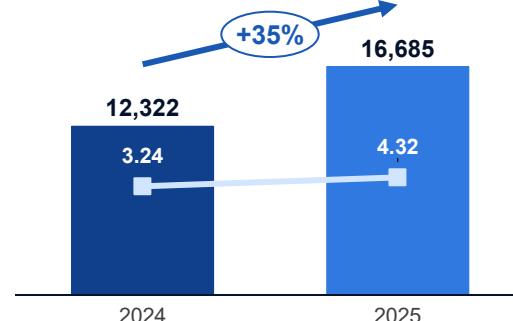
Shareholders' Equity increased 21.8% y-o-y and ended the period at R\$70.0bn

- Average daily VaR remained conservative at 0.27% of average shareholders' equity

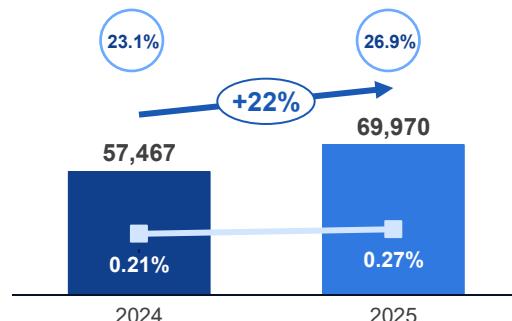
Total Revenues (R\$ million)



Adjusted Net Income (R\$ million)



Shareholders' Equity and ROAE^(1,2,4) (R\$ million)



Adj. Net Income/Unit

Adj. net income

Avg. Daily VaR / Avg S.E. (%)

Shareholder's Equity

%

Annualized Adj. ROAE⁽¹⁾

Notes:

(1) Balance sheet items present data as of the end of the period

(2) Annualized adjusted ROAE and net income per unit uses adjusted net income as the basis for the calculations

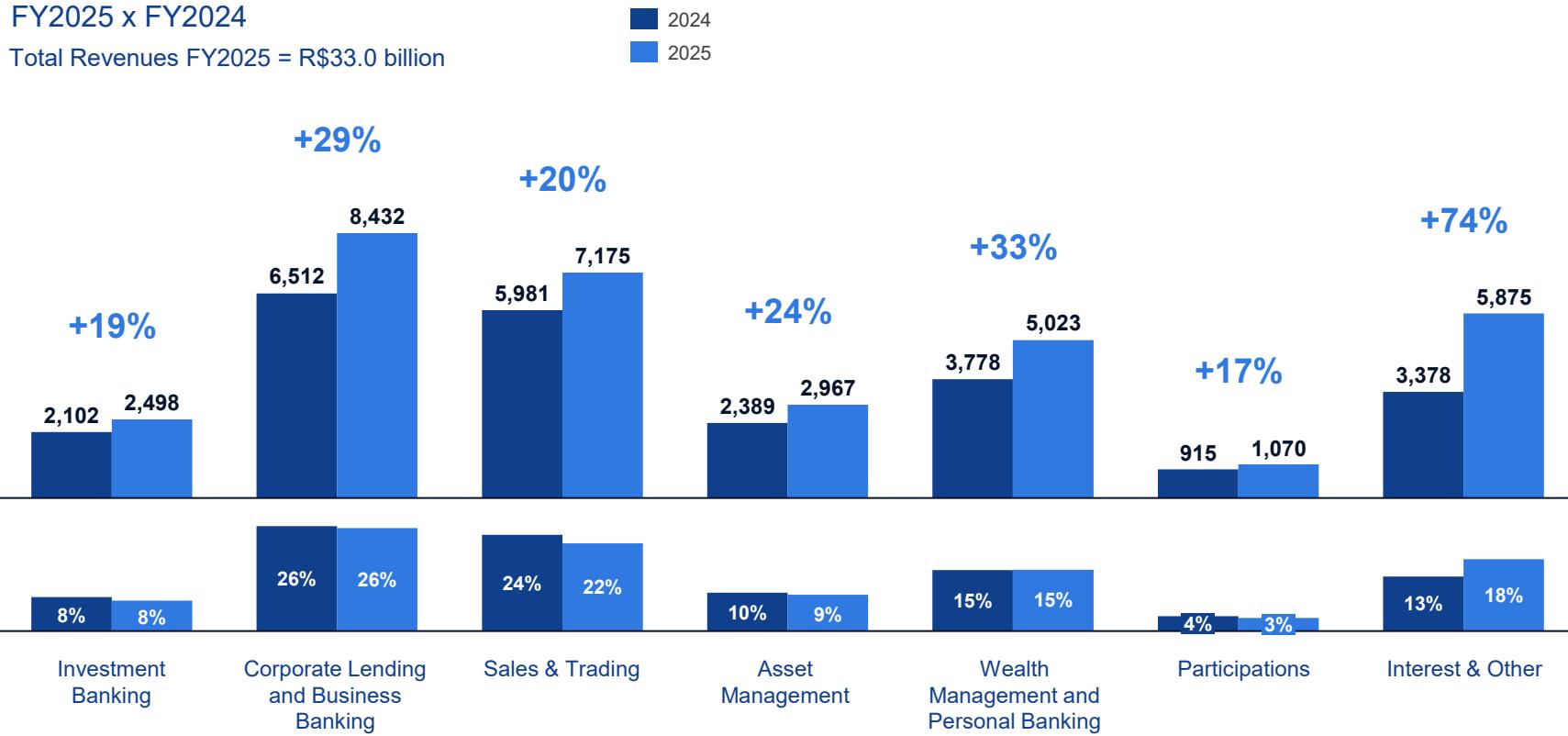
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Revenue breakdown by business unit

FY2025 x FY2024

Total Revenues FY2025 = R\$33.0 billion



Section 1

Business Units

Investment Banking

Strong quarter performance and record full-year revenues, driven by continued strength in DCM and M&A, with solid ECM results in the quarter

Highlights of 4Q 2025

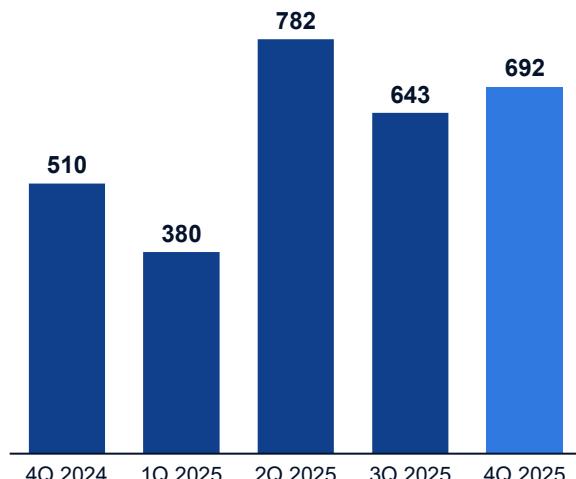
Quarter revenues reached R\$692mn, increasing 7.7% q-o-q and 35.8% y-o-y, driven by strong DCM performance and the completion of strategic ECM transactions

DCM delivered record results for the second consecutive year, supported by 153 completed transactions, strong execution in the local market, and continued leadership in the segment

M&A also achieved a record year, supported by robust advisory activity, together driving all-time high Investment Banking revenues of R\$2.5 billion

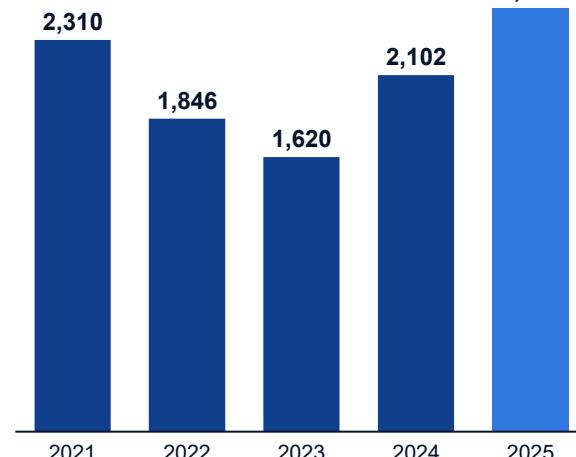
Quarterly Revenues

(R\$ million)



Full Year Revenues

(R\$ million)



Market Position Highlights¹ FY 2025

M&A

#1 in volume of transactions Brazil
#2 in number of transactions Brazil
#2 in volume of transactions LatAm

ECM

#2 in number of transactions Brazil
#2 in number and volume of transactions LatAm

Corporate Lending and Business Banking

Record quarter and full-year revenues, reflecting strong portfolio expansion and resilient asset quality

Highlights of 4Q 2025

4Q25 results maintained the strong momentum seen throughout the year, with revenues totaling R\$2.2 billion (+4.0% q-o-q and +22.3% y-o-y), supported by recurring revenue growth, competitive spreads, and disciplined risk management

Total credit portfolio grew 6.2% q-o-q and 18.3% y-o-y, reaching R\$262.3bn reflecting strategic capital deployment at attractive risk-adjusted returns. The SME book grew 23.6% y-o-y

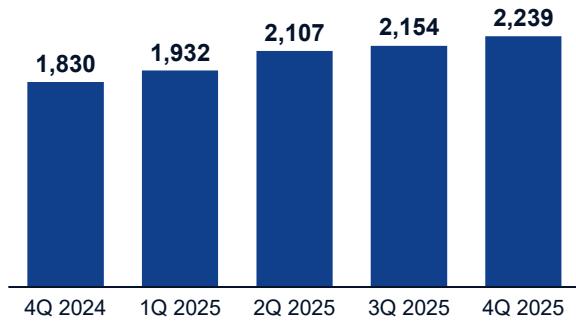
Throughout the year, lower funding costs and strong portfolio quality resulted in a 20bps expansion in spreads

FY2025 revenues reached a new high of R\$8.4bn, increasing 29.5% y-o-y

BTG Pactual Empresas retained its ranking as the **World's Best Bank for SMEs** by Global Finance, achieving the recognition for the 4th time

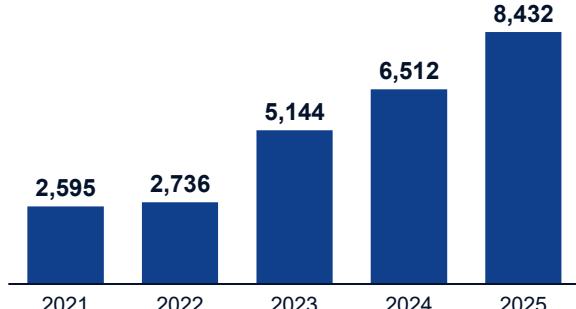
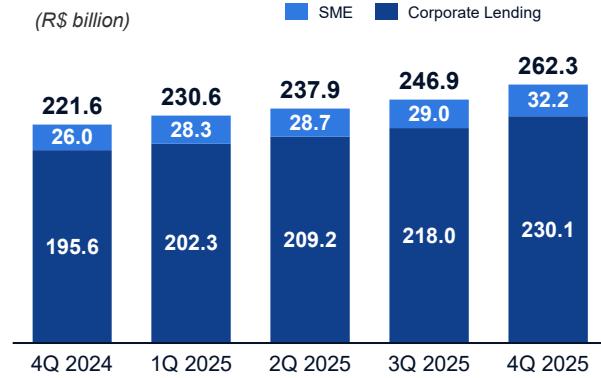
Revenues

(R\$ million)



Credit Portfolio

(R\$ billion)



Sales & Trading

Record quarter and full-year revenues, supported by the continued deepening and diversification of our client base and product offering, with the efficient deployment of VaR across markets and products

Highlights of 4Q 2025

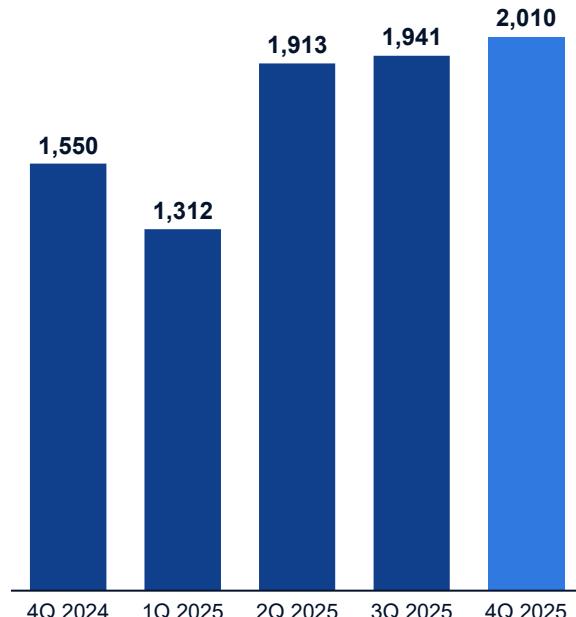
Sales & Trading delivered strong performance, posting record results of R\$2.0 billion in the quarter (+29.7% y-o-y)

Record full-year revenues of R\$7.2bn in 2025 as we enlarge and diversify our client base while expanding our product and service offering

Average daily VaR ended the year at 0.27% of shareholders' equity, remaining at comfortable and efficient levels

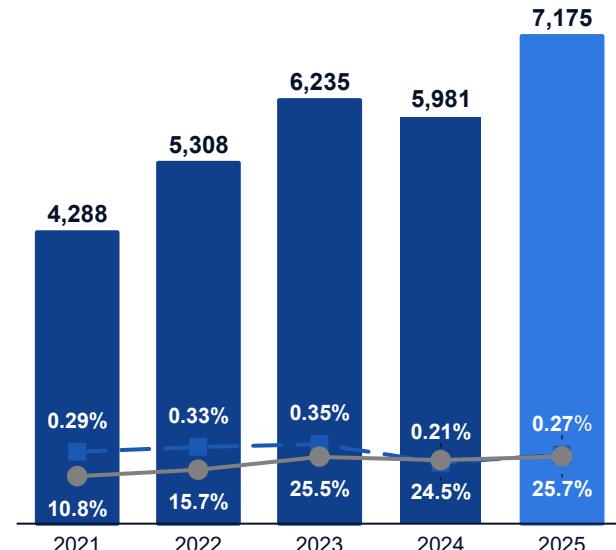
Quarterly Revenues

(R\$ million)



Full Year Revenues, VaR and market risk metrics

— Average daily VaR / average S.E.
— Market risk component of RWA
■ Total revenues



Asset Management

Record revenues for both the quarter and full year 2025, driven by robust growth in AuM/AuA and continued market share expansion

Highlights of 4Q 2025

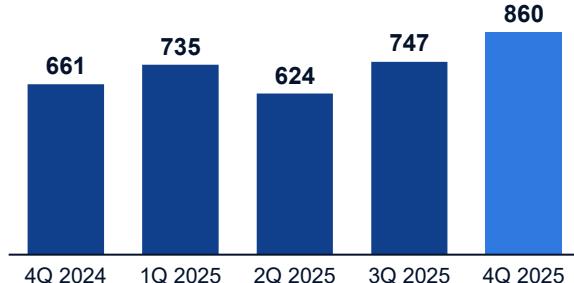
Revenues reached R\$860mn in the quarter, up 15.1% q-o-q and 30.1% y-o-y, reflecting higher management and performance fees. Full year revenues increased 24.2%, reaching R\$3.0bn

Strong NNM of R\$61.8bn in the quarter and R\$139.9bn in FY25, demonstrating resilience in a higher interest rate environment and continued market share gains across asset servicing and managed funds. AuM/AuA reached R\$1.2 trillion

We were voted as Latin America's and Brazil's Best Bank for Real Estate, by Euromoney

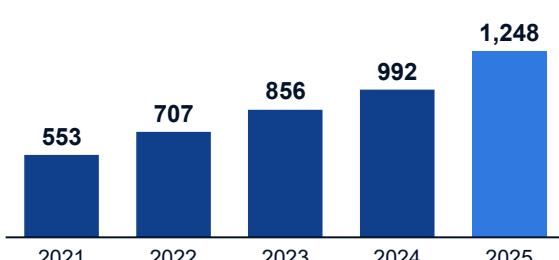
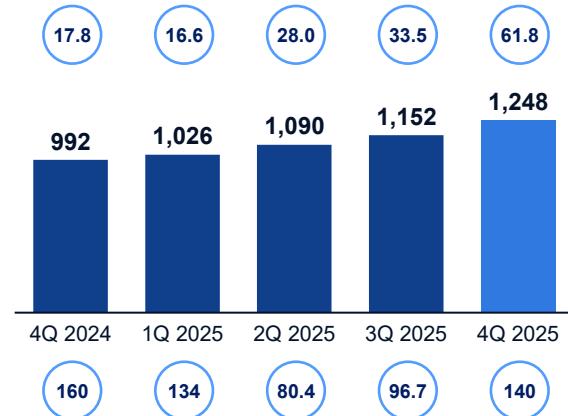
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



AuM NNM

Wealth Management and Personal Banking

Outstanding performance in the quarter and full year, with record results and market share gains

Highlights of 4Q 2025

Record results for the quarter and full year, reaching R\$1.4bn and R\$5.0bn, respectively

Net inflows totaled R\$46.3 bn in the quarter, driven entirely by organic growth. For the full year, NNM reached R\$214.2 bn, reflecting continued market share gains and the successful consolidation of strategic acquisitions

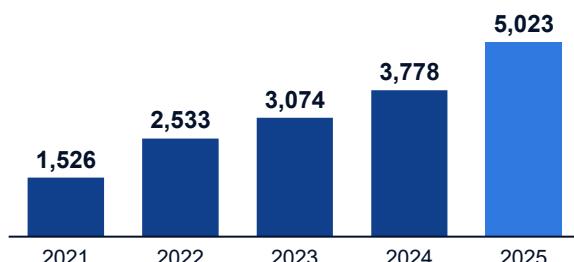
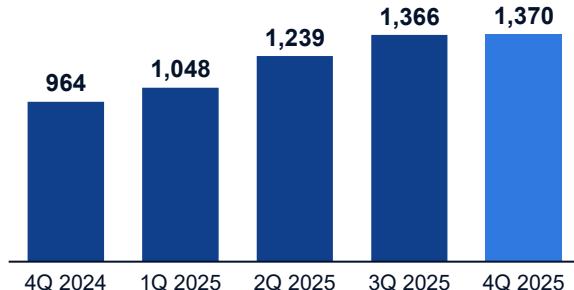
WuM reached R\$1.2 trillion (+8.6% q-o-q and +36.9% y-o-y), implying a 30.3% CAGR since 2021

For the ninth consecutive year, recognized as LatAm's Best Private Bank by Global Finance, as well as Brazil's Best Private Bank and Best Private Bank for Emerging Markets

We concluded the acquisition of M.Y. Safra, a NY-based bank holding a national association license

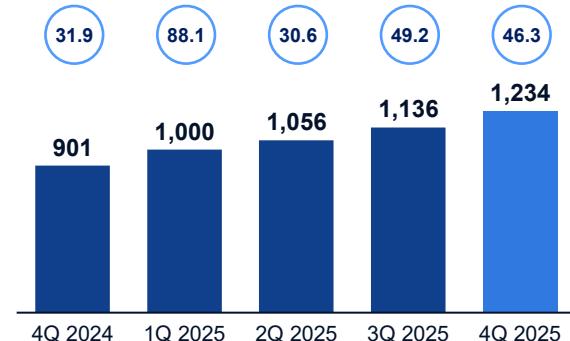
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



■ WuM # NNM

Participations

Highlights of 4Q 2025

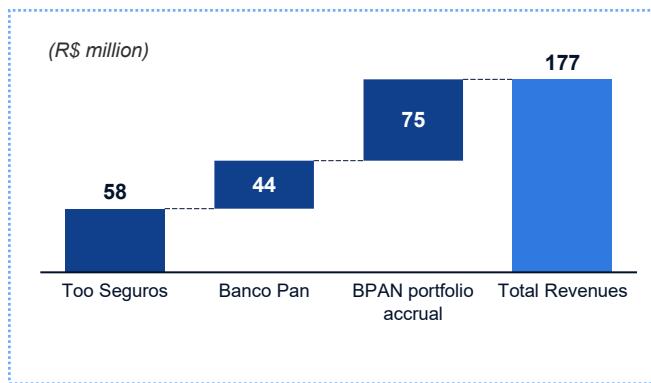
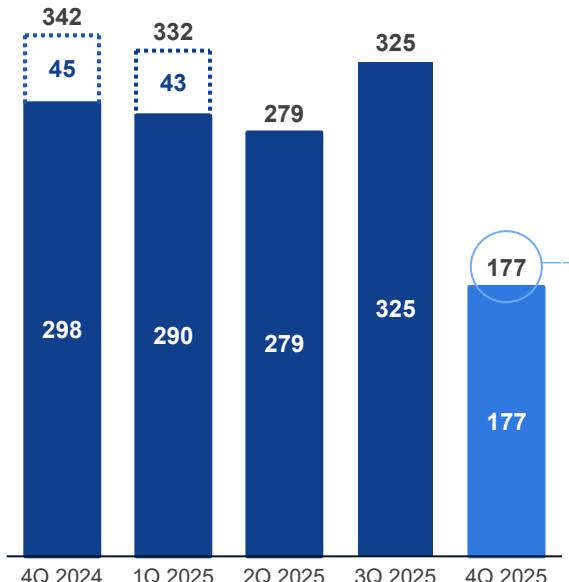
Participations Earnings:

- Equity pick up in Too Seguros: R\$58mn
- Equity pick up in Banco Pan: R\$44mn
- Accrual of BPAN's credit portfolios acquired in the previous quarters: R\$75mn

Following the acquisition of the remaining Banco Pan shares, we decided not to distribute JCP (interest on equity) at Banco Pan, which explains the decline in overall Participations results

Participations Earnings

(R\$ million)



Section 2

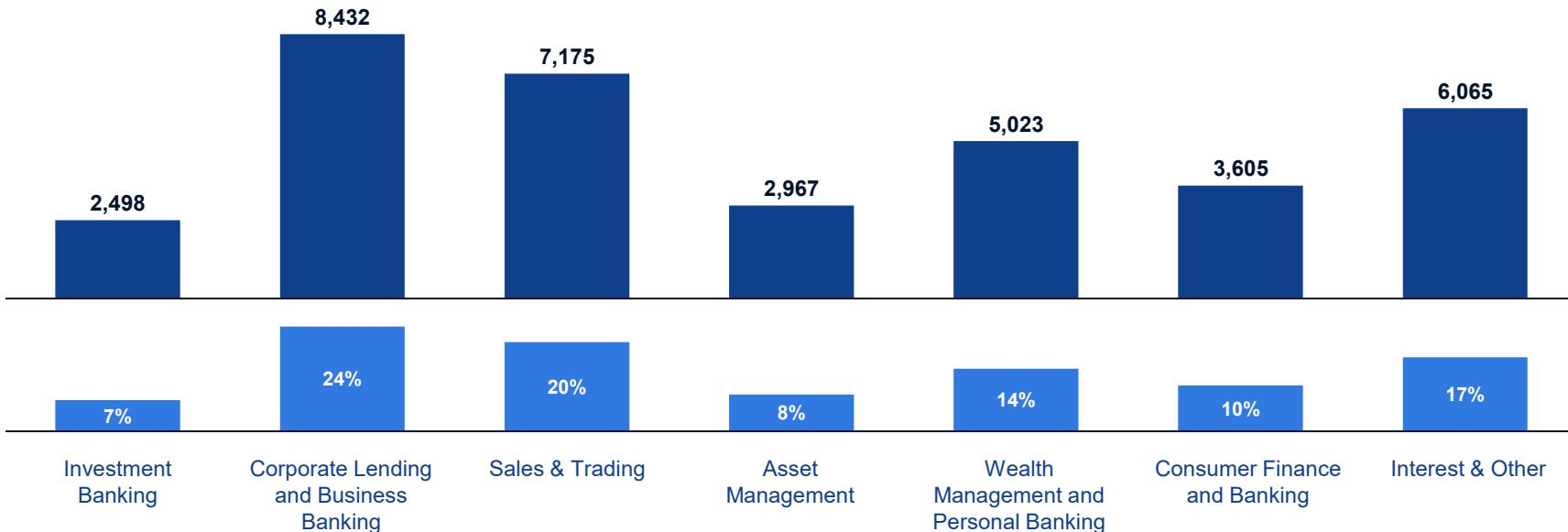
Consumer Finance & Banking

Reported Revenues Including Acquisition Effects

R\$MN	FY'25	PAN	Too	FY'25 Adj
Investment Banking	2,498			2,498
Corporate Lending & Business Banking	8,432			8,432
Sales and Trading	7,175			7,175
Asset Management	2,967			2,967
Wealth Management & Personal Banking	5,023			5,023
Participations	1,070	(805)	(265)	-
Consumer Finance & Banking	-	3,075	530	3,605
Interest & Other	5,875	190		6,065
Total Net Revenues	33,039	2,461	265	35,765

Revenue breakdown by business unit Including Acquisition Effects

Total Revenues FY2025 = R\$35.8 billion



Consumer Finance and Banking

Highlights of 4Q 2025

Banco Pan revenues in 4Q25 increased in line with portfolio growth, partially offset by higher provisions as we increase our coverage ratio

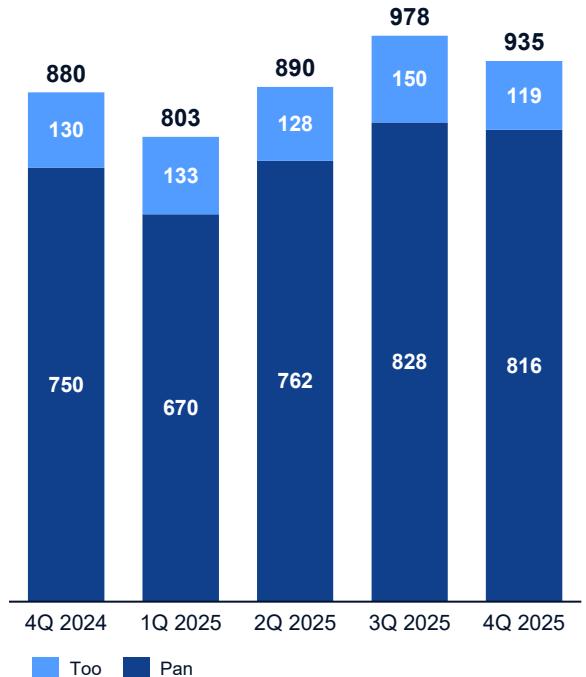
Credit portfolio reached R\$64.5 billion, representing a 4.9% q-o-q increase, with the loan book 95% collateralized

Record origination in vehicle financing, supported by growth in lower-risk segments and the maintenance of our leadership position in motorcycles

Too Seguros: Starting this quarter, we consolidate revenues and expenses on a pro-rata basis, considering our 51% stake. Expenses are included in our total operating expenses

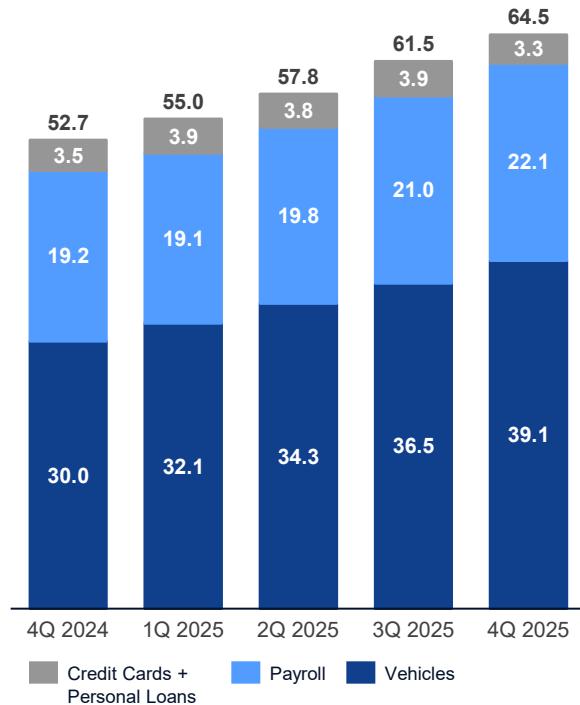
Revenues

(R\$ million)



Credit Portfolio

(R\$ billion)



Section 3

Expenses

Expenses and Main Ratios

Strong operating leverage gains throughout the year, highlighting the scalability of our model

Highlights of 4Q 2025

The cost-to-income ratio closed the year at 35.4%, improving 200bps from 37.5% in 2024, reflecting the growing scale and efficiency of our platforms

S&B expenses remained broadly stable in the quarter, while A&O expenses increased 7.0% mainly due to one-off year-end costs

Effective income tax rate remained stable at 20.0% and was mostly impacted by JCP distribution (interest on equity)

Adjusted cost-to-income ratio⁽¹⁾ ended the year at 35.4% and compensation ratio at 20.5%

(R\$ million)

(in R\$ mm, unless stated)	Quarter					4Q 2025 % change to		Year to Date		2025 % change to	
	4Q 2024	3Q 2025	4Q 2025	4Q 2024	3Q 2025	2024	2025	2024	2025	2024	
Bonus	(791)	(966)	(1,047)	32%	8%	(2,777)	(3,669)	32%			
Salaries and benefits	(664)	(792)	(802)	21%	1%	(2,543)	(3,109)	22%			
Administrative and other	(752)	(809)	(865)	15%	7%	(2,748)	(3,235)	18%			
Goodwill amortization	(276)	(366)	(376)	36%	3%	(968)	(1,341)	39%			
Tax charges, other than income tax	(384)	(435)	(515)	34%	18%	(1,316)	(1,697)	29%			
Total operating expenses	(2,868)	(3,369)	(3,604)	26%	7%	(10,351)	(13,052)	26%			
Adjusted cost to income ratio	39%	34%	36%			37%	35%				
Compensation ratio	22%	20%	20%			21%	21%				
Income tax and social contribution	(736)	(1,112)	(1,095)			(2,913)	(4,040)	39%			
Effective income tax rate	19.1%	20.4%	20.0%			19.8%	20.2%				

Note:

(1) Adjusted cost-to-income excludes goodwill amortization

Reported Expenses Including Acquisition Effects

R\$MN	FY'25	PAN	Too	FY'25 Adj
Bonus	(3,669)	(113)	(10)	(3,792)
Salaries and Benefits	(3,109)	(492)	(33)	(3,634)
Administrative and Others	(3,235)	(796)	(40)	(4,071)
Goodwill Amortization	(1,341)	(90)	-	(1,432)
Tax Expenses	(1,697)	(539)	(36)	(2,272)
Total Operating Expenses	(13,052)	(2,029)	(120)	(15,201)
<i>Compensation Ratio</i>	20.5%			20.8%
<i>Adj Cost to Income Ratio</i>	35.4%			38.5%
Income Tax and Social Contribution	(4,040)	(431)	(146)	(4,617)
<i>Effective Income Tax Rate</i>	20.2%			22.5%
Net Income	15,947	-	-	15,947
Adj. Net Income	16,685	50	-	16,734

Section 4

Balance Sheet

Balance Sheet Analysis

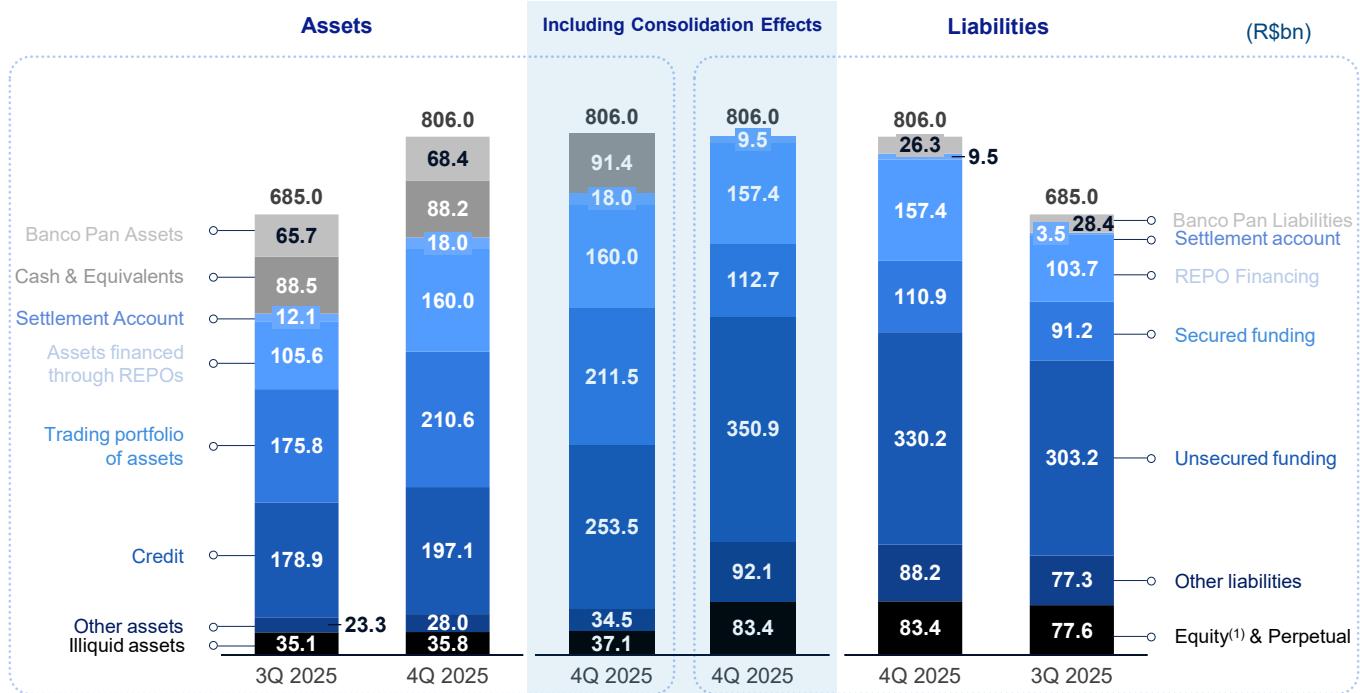
Highlights of 4Q 2025

Total assets (9.7x equity¹) increased 17.7% in the quarter

Robust liquidity levels, with R\$88.2 bn of cash and cash equivalents, driving an LCR of 176.8% - for BTGP on a standalone basis

Our unsecured funding continues to grow at a faster pace than our on-balance credit portfolio, resulting in a comfortable coverage ratio of 168% or 138% when including the effects of Banco Pan transaction

Corporate & SME Lending Portfolio represents 3.9x Net Equity and 4.7x including Banco Pan's credit book



Unsecured Funding Base

Highlights of 4Q 2025

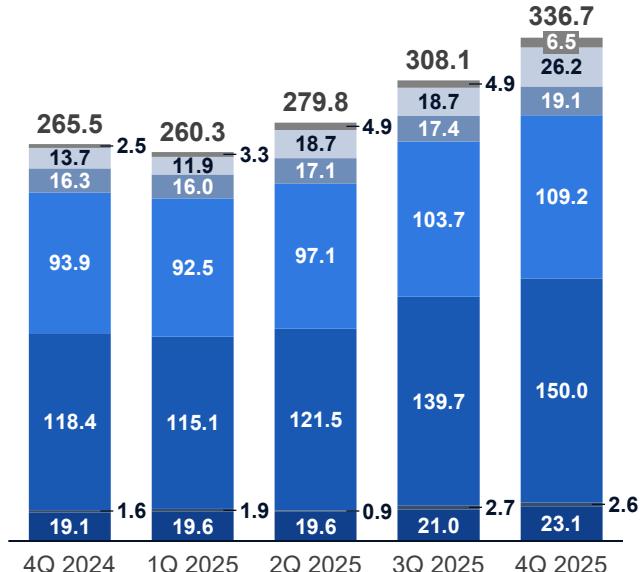
BTGP standalone funding base reached R\$336.7bn, up 26.8% in the year or R\$71.3 billion and 9.3% q-o-q or R\$28.6 billion

Including Banco PAN's funding base, consolidated funding reached R\$ 357.4 bn, with retail representing 30% of the total

In January we successfully issued a 5Y Senior Unsecured Note, in the total amount of US\$750mn at a 5.5% yield

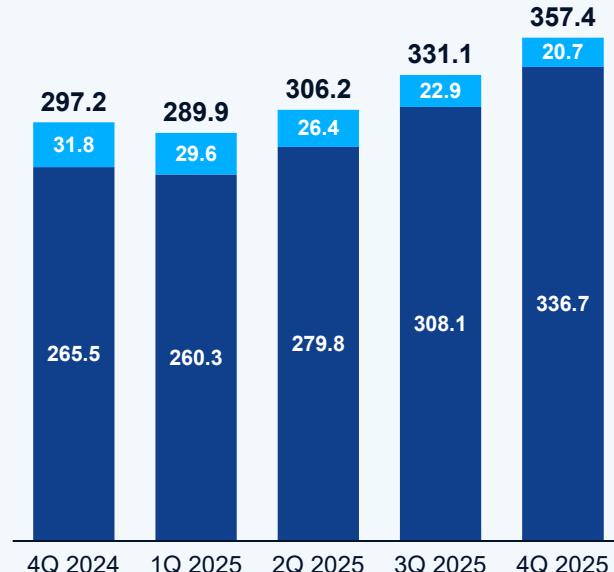
BTG Pactual (Standalone View)

(R\$ billion)



Consolidated View, Incl. Banco PAN

(R\$ billion)



Perpetual
 Borrowings and onlendings
 Subordinated debt
 Securities issued
 Time deposits
 Interbank deposits

Banco Pan
 BTG Pactual

BIS Ratio and VaR

Highlights of 4Q 2025

BIS capital ratio ended the year at 15.5%, including JCP distribution of R\$2.45 billion

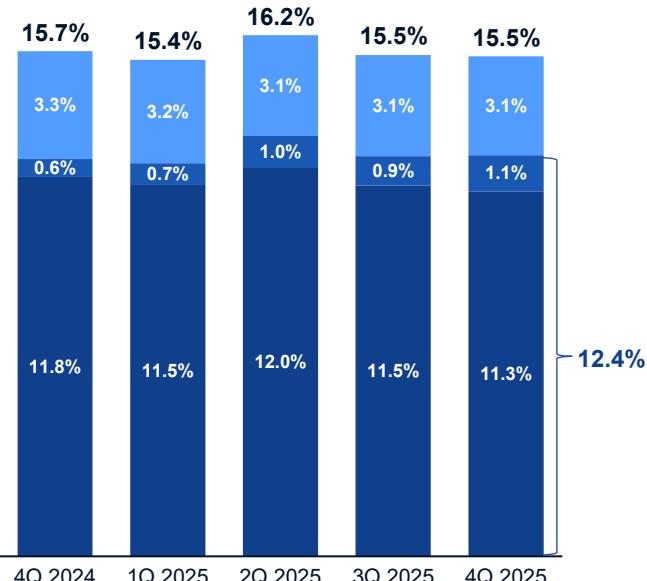
Total Tier 1 ended the period at 12.4%, supported by the issuance of R\$1.6 billion in perpetual notes during the 4Q – totaling R\$4bn throughout the year

As a % of average net equity, our total average daily VaR increased to 0.38%, still in conservative levels

BIS Ratio

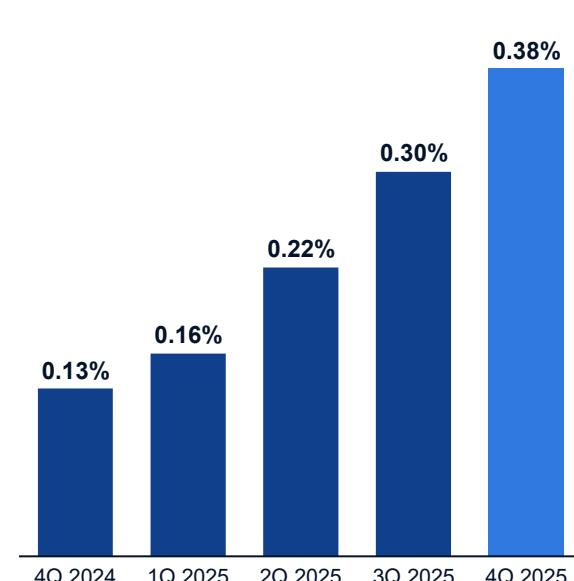
(%)

■ Common Equity Tier I ■ Additional Tier I ■ Tier 2



Average daily trading VaR

(% of average shareholders' equity)



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