



Condensed Financial Statements

Banco BTG Pactual S.A. and subsidiaries

June 2025



Banco BTG Pactual S.A.

**Parent company and consolidated
condensed financial statements at
June 30, 2025
and independent auditor's report**



Independent auditor's report

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

Opinion

We have audited the accompanying parent company condensed financial statements of Banco BTG Pactual S.A. ("Institution"), which comprise the condensed balance sheet as at June 30, 2025 and the condensed statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the accompanying condensed consolidated financial statements of the Banco BTG Pactual S.A. and its subsidiaries ("Consolidated"), which comprise the condensed consolidated balance sheet as at June 30, 2025 and the condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the condensed financial statements referred to above were prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated condensed financial statements" section of our report. We are independent of the Institution and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

Comparative figures

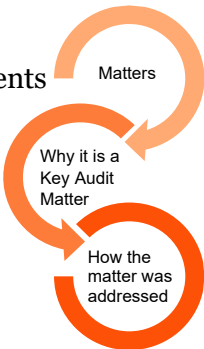
We draw attention to Note 3-vii to the parent company and consolidated condensed financial statements, which describes that these statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, which consider the exemption from presenting comparative figures in the condensed financial statements for the six-month period ended June 30, 2025, as provided for in Resolution No. 4,966 of the National Monetary Council and in Resolution No. 352 of the Brazilian Central Bank. Our opinion is not qualified in respect of this matter.



Banco BTG Pactual S.A.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the condensed financial statements of the current six-month period. These matters were addressed in the context of our audit of the parent company and consolidated condensed financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Fair value measurement of complex or illiquids financial instruments (Notes 4(b), 8 and 9)</p> <p>The fair value measurement of complex or illiquids financial instruments is an area that includes subjectivity, as it depends on valuation techniques performed based on internal models and involving Management's assumptions for valuation of instruments and/or observable data.</p> <p>We consider this a focus area in our audit as the use of different valuation techniques and assumptions may produce significantly different fair value estimates and due to the materiality of the financial instruments in the context of the condensed financial statements.</p>	<p>Our main audit procedures considered, among others, our understanding of the main processes involving the fair value measurement of financial instruments related to: (i) recording and confirmation of transaction data; (ii) criteria for fair value measurement; and (iii) reconciliation of accounting balances with analytical reports for balance sheet and income statement balances.</p> <p>We also (i) tested the completeness and integrity of the data extracted from the underlying systems that serve as a basis for fair value measurement; and (ii) independently re-performed, on a sample basis, the calculations for measurement of financial instruments with the support of our specialists in the pricing of financial instruments in accordance with the requirements provided for by the Brazilian Central Bank's (BACEN) standards.</p> <p>We believe that the criteria adopted by management in the fair value measurement of these financial instruments are consistent with the information analyzed in our audit.</p>
<p>Measurement of the expected loss allowances associated with credit risk (Notes 3, 4(b-vii), 10(a), 10(b))</p> <p>As from January 1, 2025, Resolution No. 4,966 of the National Monetary Council (CMN) became effective, replacing Resolution No. 2,682 of the Central Bank of Brazil; it establishes new</p>	<p>With respect to the implementation of CMN Resolution No. 4,966, we assessed the processes adopted by Management for the classification and measurement of financial</p>



Banco BTG Pactual S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>requirements for the classification, measurement, recognition, and derecognition of financial instruments, as well as for the recognition of the expected loss allowances associated with credit risk.</p> <p>Determining the expected loss allowances associated with credit risk, considering the requirements of CMN Resolution No. 4,966, involves a high level of judgment by Management, which considers the recognition of expected loss allowances associated with credit risk from the moment of initial operation, considering the effects of the past, the present situation and future expectations, as well as the deterioration of credit risk and the classification of credits in stages. This process involves the use of several assumptions, which consider internal and external factors.</p> <p>Therefore, the expected loss allowances associated with credit risk was considered an area of focus in our audit.</p>	<p>instruments, with a focus on the new models for the expected loss allowances associated with credit risk.</p> <p>Our procedures considered, among others, the understanding of the calculation and recognition of expected loss allowances associated with credit risk, substantially covering the following processes: (i) models and assumptions adopted by Management for determining the provision for losses associated with credit risk; (ii) existence and measurement of guarantees in determining the provision of the expected loss allowances associated with credit risk; (iii) approval and recording of renegotiated transactions; (iv) processing and accounting for estimated losses; (v) reconciliation of accounting balances with the analytical position; and (vi) preparation of the explanatory notes.</p> <p>On a sample basis, with the assistance of our specialists, we tested loss models of expected loss allowances associated with credit risk, considering the parameters and criteria developed for the most significant portfolios, as well as carrying out tests on the integrity of the database used for the calculations.</p> <p>We also performed tests on the classification of credits in the stages provided for by CMN Resolution No. 4,966.</p> <p>We considered that the criteria and assumptions that Management adopted to determine and account of the expected loss allowances associated with credit risk based on CMN Resolution No. 4,966, as disclosed in the condensed financial statements, are aligned with the information examined in our audit.</p>
<p>Deferred tax assets in consolidated subsidiary (Note 3-vi and 18)</p> <p>Banco Pan S.A. and its subsidiaries ("Bank"), an indirect subsidiary of the Institution, whose total interest is approximately 77% and included in the consolidation process in the condensed consolidated financial statements, has deferred tax assets totaling R\$ 4.6 billion, arising from temporary additions in the calculation bases of</p>	<p>Our key audit procedures considered the understanding of the calculation and recording processes and their consistency with tax and accounting standards related to deferred tax assets, including specific requirements of the National Monetary Council and the Brazilian Central Bank, as well as an understanding of the</p>



Banco BTG Pactual S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Corporate Income Tax and Social Contribution on Net Income and income tax and social contribution losses, recognized based on the projection of taxable income for the realization of these deferred tax assets. This projection, prepared based on a study of the current and future scenario by the Bank's management, involves subjective judgments and assumptions.</p> <p>We consider this an area of audit focus, as the use of different assumptions in the projection of taxable income could significantly modify the terms and amounts expected for the realization of deferred tax assets, with a consequent accounting impact, and could fail to meet the requirements of the National Monetary Council and Brazilian Central Bank regarding the initial recognition and maintenance of these assets in the condensed financial statements.</p>	<p>more significant assumptions used by management to project future taxable profit for purposes of estimating the realization of deferred tax assets.</p> <p>We compared the main assumptions used by Banco Pan S.A. and its subsidiaries to project taxable profits with the budget projections approved by its Board of Directors and with the macroeconomic projections disclosed in the market and analyzed historical data to corroborate the consistency of these realization estimates.</p> <p>We believe that the assumptions and criteria adopted by management are consistent in relation to the initial recognition, maintenance and realization of the deferred tax assets and are aligned with information approved by those charged with governance.</p>

Other matters - Supplementary information as of January 1, 2025

As presented in Note 3, unaudited supplementary information as of January 1, 2025 was included in these parent company and consolidated condensed financial statements.

Other matters - Statements of Value Added

The parent company and consolidated Condensed Statements of Value Added for the six-month period then ended June 30, 2025, prepared under the responsibility of the Institution's management and presented as supplementary information, were submitted to audit procedures performed in conjunction with the audit of the Institution's condensed financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the condensed financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Condensed Statements of Value Added have been prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated condensed financial statements taken as a whole.

Other information accompanying the parent company and consolidated condensed financial statements and the auditor's report

The Institution's management is responsible for the other information that comprises the Management Report.



Banco BTG Pactual S.A.

Our opinion on the parent company and consolidated condensed financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated condensed financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the condensed financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated condensed financial statements

Management is responsible for the preparation of the parent company and consolidated condensed financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated condensed financial statements, management is responsible for assessing the ability of the Institution and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institution and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institution's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated condensed financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and



Banco BTG Pactual S.A.

consolidated condensed financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Institution and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Institution and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated condensed financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution and its subsidiaries, as a whole, to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated condensed financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the condensed financial statements of the current six-month period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably



Banco BTG Pactual S.A.

be expected to outweigh the public interest benefits of such communication.

São Paulo, August 11, 2025

DocuSigned by:

PricewaterhouseCoopers

.1295B63D319F49F...

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

DocuSigned by:

Fábio Araújo

Signed By: FÁBIO DE OLIVEIRA ARAÚJO 27382814886
CPF: 27382814886
Signed Role: Partner
Signing Time: 11 August 2025 12:43 BRT

O: ICPC-Brazil, OU: Secretaria da Receita Federal do Brasil - RFB
C: BR
Issuer: AC SERASA RFB v5
...1295B63D319F49F...

Fábio de Oliveira Araújo
Contador CRC 1SP241313/O-3

Management Report

In accordance with the legal provisions, the Management of Banco BTG Pactual S.A. (Banco or BTG) submits for consideration the Individual and Consolidated Condensed Financial Statements, prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen) for the period ended June 30, 2025, including the Management Report and the corresponding financial and operational information of the BTG Group.

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 WuM/AuM/AuA 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 consolidation 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.

Shareholder Structure and Dividend Policy

As of March 31, 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 class A preferred shares and 1,397,425,360 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.

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 will be convertible into common shares, upon simple written request by their holder or by the Bank, without the need for deliberation and a 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 not 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.

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 billion 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.

Management Report
June 2025

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

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 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.

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

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 explanatory note 13 and in the subsequent events note. The main acquisitions in the 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, keeping the independence necessary to conduct this activity.

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

Condensed Financial Statements

Banco BTG Pactual S.A.



Condensed Balance Sheet

(In thousands of reais)

Assets	Note	Bank	Consolidated
		06/30/2025	06/30/25
Cash	6	1,375,548	3,681,182
Financial instruments			
Interbank deposits and securities purchased under agreements to resell	7	90,131,993	66,993,091
Securities	8	185,588,192	219,370,904
Derivative financial instruments	9	54,242,780	57,417,436
Interbank relations		18,778,503	35,199,320
Credit operations	10a	72,972,414	174,939,781
Expected loss allowances associated with credit risk	10a	(1,972,816)	(9,661,132)
Securities with a credit granting characteristic	10b	28,758,187	31,513,747
Provision for securities with a credit-granting characteristic	10b	(863,039)	(886,436)
Credits for sureties and guarantees honored		582,537	582,537
Lease operations		104,059	104,059
Other financial assets	11	16,747,198	36,711,907
Deferred tax assets	18	3,745,736	9,843,914
Income receivable	12	3,496,851	14,307,342
Permanent Investments			
Interest in subsidiaries, affiliates, and jointly controlled companies	13	71,240,679	10,394,926
Investment properties		-	9,020,163
Fixed assets for use	14	179,988	1,374,763
Intangible assets	14	352,754	671,714
Total assets		545,461,564	656,071,350

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

Condensed Financial Statements

Banco BTG Pactual S.A.



Condensed Balance Sheet

(In thousands of reais)

Liabilities	Note	Bank	Consolidated
		06/30/2025	06/30/2025
Financial instruments		465,828,088	490,694,467
Deposits	15	140,126,736	148,266,457
Securities sold under repurchase agreements	15	137,700,750	123,104,355
Funds from acceptances and issuance of securities	15	80,347,637	109,987,476
Borrowings and onlendings	15	29,318,901	31,209,446
Derivative financial instruments	9	56,025,618	55,157,264
Subordinated debts and debt instruments eligible to capital	15	21,468,403	22,047,317
Provisions for financial guarantees, credit commitments and credits to be released		840,043	922,152
Interbank relations		2,774,667	5,325,121
Other liabilities		11,629,609	83,400,821
Collection and levy of taxes and alike		18,479	34,229
Social and statutory	16	1,116,537	2,521,616
Tax and social security	16	381,934	3,518,364
Deferred tax liabilities	18	4,977	1,440,255
Others	16	10,107,682	75,886,357
Provision for contingent liabilities	17	1,525,878	6,901,915
Equity	19	63,703,322	69,749,026
Capital		15,760,364	15,760,364
Capital reserves		652,515	652,515
Other comprehensive income		1,501,680	(298,603)
Income reserves		46,440,499	48,240,782
Treasury shares		(651,736)	(651,736)
Total equity of controlling shareholders		63,703,322	63,703,322
Non-controlling interest		-	6,045,704
Total liabilities and equity		545,461,564	656,071,350

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

Condensed Financial Statements

Banco BTG Pactual S.A.



Condensed Statement of Income

Semesters ended June 30

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

	Note	Bank 6/30/2025	Consolidated 6/30/2025
Revenues from financial intermediation		27,632,429	45,861,478
Credit transactions		5,140,311	17,711,303
Income on bonds and securities and derivative financial instruments		21,449,088	26,231,377
Income from mandatory investments		1,043,030	1,918,798
Expenses with financial intermediation		(22,487,113)	(33,147,738)
Funding transactions in the market		(21,730,879)	(24,017,546)
Loan and on-lending transactions		(394,806)	(6,036,314)
Expected loss allowances associated with credit risk	10a	(44,849)	(2,779,529)
Provision / (reversal) for losses of securities with credit-granting characteristics	10b	(273,016)	(296,412)
Provisions for financial guarantees, credit commitments and credits to be released		(43,564)	(17,937)
Gross income from financial intermediation		5,145,316	12,713,740
Other operating revenues / (expenses)		3,305,229	(1,988,447)
Revenues from service provision	20	1,595,753	6,184,576
Personnel expenses	24	(670,900)	(1,893,864)
Other administrative expenses	22	(2,538,025)	(5,408,725)
Tax expenses	23	(545,568)	(3,060,579)
Income from interest in subsidiaries, affiliates and jointly-owned subsidiaries	13	5,634,710	384,531
Other operating income	21	(170,740)	1,805,614
Provision for contingent liabilities	17	(58,916)	(60,671)
Operating result		8,391,629	10,664,622
Non-operating income		(693)	(5,687)
Income before income tax and interests		8,390,936	10,658,935
Income tax and social security contribution	18	(332,112)	(1,375,454)
Provision for income tax		(20,990)	(1,685,772)
Provision for social security contribution		-	(870,257)
Deferred tax assets		(311,122)	1,180,575
Statutory profit sharing		(839,678)	(1,693,272)
Non-controlling shareholders		-	(371,063)
Net income for the semester		7,219,146	7,219,146
Net income per share - Basic	26	0.63	-
Net income per share - Diluted		0.63	-

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

Condensed Financial Statements

Banco BTG Pactual S.A.



Condensed Statement of Comprehensive Income

Semesters ended June 30

(In thousands of reais)

	Bank	Consolidated
	06//30/2025	06//30/2025
Net income for the semester	7,219,146	7,219,146
Impacts of the initial adoption of CMN Resolution 4,966/2021	(23,051)	(23,051)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income	66,841	66,841
Variation in the equity valuation adjustment of affiliates and jointly controlled	46,269	46,269
Exchange variation on assets and liabilities of operations abroad	(1,165,702)	(1,165,702)
Exchange rate variation on investments	(1,645,458)	(1,645,458)
Hedging investments abroad	2,804,927	2,804,927
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations	(82,058)	(82,058)
Cumulative conversion adjustments	74,329	74,329
Goodwill/discount on the acquisition of interest in subsidiaries	(76,476)	(76,476)
Total comprehensive income	7,218,767	7,218,767

Items presented in the condensed statement of comprehensive income may be subsequently reclassified to income (loss).

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



Condensed Financial Statements

Banco BTG Pactual S.A.

Condensed Statement of Changes in Equity

Semesters ended June 30

(In thousands of reais)

Bank	Note	Income reserves							Other comprehensive income	Treasury shares	Retained earnings	Total
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	Total				
Balances on December 31, 2024		15,760,364	652,515	-	3,152,072	1,980,484	35,052,983	40,185,539	1,502,059	(633,959)	-	57,466,518
Impacts of the initial adoption of CMN Resolution 4,966/2021		-	-	-	-	-	(964,186)	(964,186)	(23,051)	-	-	(987,237)
Reflection of Own Shares in Controlled Entities	4n	-	-	-	-	-	-	-	-	(17,777)	-	(17,777)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	-	66,841	-	-	66,841
Variation in the equity valuation adjustment of affiliates and jointly controlled		-	-	-	-	-	-	-	46,269	-	-	46,269
Exchange variation on assets and liabilities of operations abroad		-	-	-	-	-	-	-	(1,165,702)	-	-	(1,165,702)
Exchange rate variation on investments		-	-	-	-	-	-	-	(1,645,458)	-	-	(1,645,458)
Hedging investments abroad		-	-	-	-	-	-	-	2,804,927	-	-	2,804,927
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations		-	-	-	-	-	-	-	(82,058)	-	-	(82,058)
Cumulative conversion adjustments		-	-	-	-	-	-	-	74,329	-	-	74,329
Goodwill/discount on the acquisition of interest in subsidiaries		-	-	-	-	-	-	-	(76,476)	-	-	(76,476)
Net income for the semester		-	-	-	-	-	-	-	-	-	7,219,146	7,219,146
Net income allocation		-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	-	-	7,219,146	7,219,146	-	-	(7,219,146)	-
Intermediary interest on equity		-	-	345,000	-	-	(345,000)	-	-	-	-	-
Balances on June 30, 2025		15,760,364	652,515	345,000	3,152,072	1,980,484	40,962,943	46,440,499	1,501,680	(651,736)	-	63,703,322

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



Condensed Financial Statements

Banco BTG Pactual S.A.

Condensed Statement of Changes in Equity

Semesters ended June 30

(In thousands of reais)

Consolidated	Income reserves													
	Note	Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	Total	Other comprehensive income	Treasury shares	Retained earnings	Statutory profit sharing	Non-controlling shareholders	Total
Balances on December 31, 2024		15,760,364	652,515	-	3,189,269	1,980,478	36,816,075	41,985,822	(298,224)	(633,959)	-	57,466,518	6,067,352	63,533,870
Impacts of the initial adoption of CMN Resolution 4,966/2021		-	-	-	-	-	(964,186)	(964,186)	(23,051)	-	-	(987,237)	(226,367)	(1,213,604)
Reflection of Own Shares in Controlled Entities	4n	-	-	-	-	-	-	-	-	(17,777)	-	(17,777)	-	(17,777)
Variance in equity valuation adjustment of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	-	66,841	-	-	66,841	-	66,841
Variation in the equity valuation adjustment of affiliates and jointly controlled		-	-	-	-	-	-	-	46,269	-	-	46,269	-	46,269
Exchange variation on assets and liabilities of operations abroad		-	-	-	-	-	-	-	(1,165,702)	-	-	(1,165,702)	-	(1,165,702)
Exchange rate variation on investments		-	-	-	-	-	-	-	(1,645,458)	-	-	(1,645,458)	-	(1,645,458)
Hedging investments abroad		-	-	-	-	-	-	-	2,804,927	-	-	2,804,927	-	2,804,927
Cumulative Translation Adjustments on Assets and Liabilities from Foreign Operations		-	-	-	-	-	-	-	(82,058)	-	-	(82,058)	-	(82,058)
Cumulative conversion adjustments		-	-	-	-	-	-	-	74,329	-	-	74,329	-	74,329
Goodwill/discout on the acquisition of interest in subsidiaries		-	-	-	-	-	-	-	(76,476)	-	-	(76,476)	-	(76,476)
Net income for the semester		-	-	-	-	-	-	-	-	-	7,219,146	7,219,146	371,063	7,590,209
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	-	-	7,219,146	7,219,146	-	-	(7,219,146)	-	-	-
Intermediary interest on equity		-	-	345,000	-	-	(345,000)	-	-	-	-	-	-	-
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	-	(166,344)	(166,344)
Balances on June 30, 2025		15,760,364	652,515	345,000	3,189,269	1,980,478	42,726,035	48,240,782	(298,603)	(651,736)	-	63,703,322	6,045,704	69,749,026

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

Condensed Financial Statements

Banco BTG Pactual S.A.



Condensed Statement of Cash Flows

Semesters ended June 30

(In thousands of reais)

	Note	Bank 06/30/2025	Consolidated 06/30/2025
Operating activities			
Net income for the semester		7,219,146	7,219,146
Adjustments to net profit		(4,090,820)	3,248,204
Results from interests in affiliates and companies with shared control	13	(5,634,710)	(384,531)
Interest expenses with subordinated debts and Debt instruments eligible for equity		1,155,771	1,190,121
Provision for expected losses associates with credit risk	10a	44,849	2,779,529
Provision for losses of securities with credit-granting characteristics	10b	273,016	296,412
Provisions for financial guarantees, credit commitments and credits to be released		43,564	17,937
Provision / (reversal) for contingencies	17	58,916	60,671
Foreign exchange variation from permanent assets		-	55,429
Foreign exchange variation from cash and cash equivalents		(536,369)	(536,369)
Deferred tax assets	18	311,122	(1,180,575)
Depreciations and amortizations	21 / 22	193,021	578,517
Income from non-controlling interests		-	371,063
Adjusted income for the semester		3,128,326	10,467,350
Operating activities			
Interbank liquidity investments		(9,855,798)	110,977
Bonds and securities and derivative financial instruments		(57,558,171)	(54,522,748)
Credit transactions		(1,117,668)	(12,797,919)
Securities with a credit granting characteristic		(2,621,282)	(5,376,841)
Other financial assets		3,325,288	9,496,718
Other assets		2,883,123	(8,288,652)
Other receivables and other amounts and assets		304,439	1,698,485
Interbank relations		(2,061,628)	(1,104,405)
Interdependence relations		(371,566)	(371,566)
Deposits		7,431,719	(1,623,603)
Open market funds		11,913,911	9,323,952
Other obligations		8,432,701	8,173,221
Payables and on-lendings		(1,925,348)	8,916,687
Cash (used in) / from operating activities		(38,091,954)	(35,898,344)
Investment activities			
(Acquisition) / disposal of other investments		(3,612,432)	(299,985)
(Acquisition) / disposal of property, plant and equipment	14	(2,214)	(100,148)
(Acquisition) / disposal of intangible	14	(95,257)	(1,287,332)
Dividends and interest on equity received	13	467,086	549,932
Cash (used in) / from investment activities		(3,242,817)	(1,137,533)
Financing activities			
Acquisition of treasury shares	19b	(17,777)	(17,777)
Proceeds from acceptances and issues of bonds	15c	4,143,602	2,814,054
Subordinated debt and debt instruments eligible for equity	15e	2,035,671	1,977,883
Non-controlling shareholders		-	(166,344)
Interest on equity	19f	(1,719,818)	(1,719,818)
Cash (used in) / from financing activities		4,441,678	2,887,998
(Decrease) / Increase in cash and cash equivalents		(36,893,093)	(34,147,879)
Balance of cash and cash equivalent			
At the beginning of the semester	27	98,812,639	102,525,847
Foreign exchange variation from cash and cash equivalents		536,369	536,369
At the end of the semester		62,455,915	68,914,337
(Decrease) / Increase in cash and cash equivalents		(36,893,093)	(34,147,879)

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

Condensed Financial Statements

Banco BTG Pactual S.A.



Condensed Statement of Value Added

Semesters ended June 30

(In thousands of reais)

		Bank	Consolidated
	Note	06/30/25	06/30/25
Revenues		29,057,441	53,851,668
Financial intermediation		27,632,429	45,861,478
Services provision	20	1,595,753	6,184,576
Others		(170,741)	1,805,614
Expenses		(22,546,722)	(33,214,096)
Financial intermediation		(22,125,685)	(30,053,860)
Provision for credit transactions and other credits	10a	(317,864)	(3,075,941)
Provisions for financial guarantees, credit commitments and credits to be released		(43,564)	(17,937)
Others		(59,609)	(66,358)
Inputs acquired from third parties		(2,291,448)	(4,703,467)
Materials, electric power and others		(3,336)	(8,092)
Third-party services		(2,288,112)	(4,695,375)
Gross value added		4,219,271	15,934,105
Depreciation and amortization	21 / 22	(193,021)	(578,517)
Net value added produced by the entity		4,026,250	15,355,588
Value added received from transfer		5,634,710	384,531
Income from interests in subsidiaries, affiliates and shared control	13	5,634,710	384,531
Value added to distribute		9,660,960	15,740,119
Distribution of value added		9,660,960	15,740,119
Personnel		1,406,300	3,515,517
Proceeds		1,281,025	3,022,612
Benefits		107,036	303,882
FGTS (Guarantee Fund for Length of Service)		18,239	189,023
Taxes, fees and contributions		981,958	4,507,652
Federal		868,937	4,112,768
Others		113,021	394,884
Compensation on third parties capital		53,556	126,741
Rents		53,556	126,741
Own capital remuneration		7,219,146	7,590,209
Retained earnings		7,219,146	7,219,146
Non-controlling shareholders		-	371,063

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

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



1. Operating context

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

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

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

2. Corporate reorganizations and acquisitions

Main acquisitions and sales

Julius Baer Brasil

On January 6, 2025, Banco BTG Pactual S.A. announced to its shareholders and the market in general that it had signed the definitive agreements for the acquisition of 100% of the share capital of Julius Baer Brasil Gestão de Patrimônio e Consultoria de Valores Mobiliários Ltda., for BRL 615 million. The acquisition of Julius Baer Brasil is part of BTG Pactual's strategy to expand its Family Office segment. On March 28, 2025, the transaction was completed after all precedent conditions were fulfilled, 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 concluded after all conditions precedent were met, including regulatory approvals.

Offers

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 billion 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. Basis of preparation

The individual and consolidated financial statements of the Bank and its subsidiaries were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen), and as well as in accordance with the standards and instructions of the National Monetary Council (CMN), of Bacen, and when it's not in disagreement, of the Brazilian Securities and Exchange Commission (CVM) and Brazilian Corporate Law. Technical Pronouncements from the Accounting Pronouncements Committee (CPC) are also applied in the Financial Statements as long as they have been accepted by CMN or Bacen.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



The Bank opted to present its Condensed Individual and Consolidated Financial Statements in accordance with current regulations, with explanatory notes that comply with the minimum requirements applicable to condensed interim financial statements and may include, in addition to selected disclosures, additional information when considered relevant.

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

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

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

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

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

"The explanatory notes follow the minimum requirements applicable to interim statements, and may include, in addition to selected notes, additional information, when considered relevant."

The consolidated financial statements, for the semester ended June 30, 2025, prepared based on the international accounting standard issued by the *International Accounting Standards Board* (IASB) as provided for in CMN Resolution No. 4.818, of 2020, will be disclosed, within the legal term, at the <https://ri.btgpactual.com> website.

Consolidation

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

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

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



	Country	Total equity participation - % 06/30/2025
Offshore branch		
BTG Pactual Cayman Branch	Cayman	100.00%
Direct subsidiaries		
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99.99%
Banco Sistema S.A.	Brazil	100.00%
Banco BESA S.A.	Brazil	100.00%
BTG Pactual Holding Participações S.A.	Brazil	100.00%
Banco Nacional S.A.	Brazil	89.29%
Enforce Gestão de Ativos S.A.	Brazil	100.00%
BTG Pactual Internacional Holding Ltd.	United Kingdom	100.00%
Indirect subsidiaries		
Banco Pan S.A.	Brazil	77.17%
BTG Pactual Resseguradora S.A.	Brazil	100.00%
BTG Pactual Vida e Previdência S.A.	Brazil	100.00%
Banco BTG Pactual Chile S.A.	Chile	100.00%
BTG Pactual Oil & Gas S.A.R.L.	Luxembourg	100.00%
BTG Pactual Commodities (CH) S.A.	Switzerland	100.00%
Banco BTG Colombia S.A.	Colombia	100.00%
BTG Pactual Europe S.A.	Luxembourg	100.00%
BTG Pactual Commodities Sertrading S.A.	Brazil	100.00%
BTG Pactual Comercializadora De Energia SASESP	Colombia	100.00%
BTG Pactual US Fund Aggregator	United States	100.00%
BTG Pactual Chile C.B. SA	Chile	100.00%
BTG Pactual Casa de Bolsa	México	100.00%
Investment funds		
BTG Pactual Absolute Return Master Fund	Cayman	97.55%
FIDC FGTS	Brazil	100.00%
Fundo de Investimento Multimercado CP LS Investimento no Exterior	Brazil	100.00%
FIDC NP Alternative Assets I	Brazil	100.00%
Warehouse FIP	Brazil	100.00%
BTGP Consignados II FIDC	Brazil	100.00%
BTGP Consignados FIDC	Brazil	100.00%
FIDC NP Alternative Assets III	Brazil	100.00%
Fundo de Investimento Multimercado CP LS II Investimento no Exterior	Brazil	100.00%
BTG Pactual International Port Fund SPC	Cayman	100.00%
BTG Pactual Boreas Fund LP - Serie A	Cayman	100.00%
BTG Pactual Notus Credit Fund, L.P.	United Kingdom	100.00%
BTG Pactual Strategic Capital	United States	54.52%
BTG Pactual Boreas Fund LP - Series B	Cayman	100.00%
BTG Pactual Global Fund LP	United Kingdom	100.00%

Functional and presentation currency

The individual and consolidated financial statements are presented in reais (BRL), which is the Bank's functional currency since this is the main economic environment in which the Bank operates.

CMN Resolution No. 4,966/21

CMN Resolution No. 4,966/21 came into effect on January 1, 2025, establishing the accounting concepts and criteria applicable to financial instruments.

In this context, the impacts arising from the adoption of this Resolution, as well as related standards, refer to the classification of financial instruments based on the Bank's business models, the measurement and recognition of expected credit loss provisions, and the related disclosures in the financial statements.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



(i) The following transition table reconciles the previously disclosed accounting balances as of December 31, 2024, with the pro forma balances, presented as supplementary information. It highlights the main effects of reclassifications and remeasurements carried out in the context of adopting the new accounting practices and serves as the basis for the changes in equity presented in the notes to the financial statements.

Bank

Assets	12/31/2024 Released balance	Transfers	Remeasurements / Changes	In millions of reais 12/31/2024 Pro forma Supplementary information balance (unaudited)
Cash	1,166	-	-	1,166
Financial instruments	400,586	20,753	(327)	421,012
Interbank deposits and securities purchased under agreements to resell	116,842	-	(2)	116,841
Securities	154,297	(26,895)	(133)	127,269
Derivative financial instruments	43,075	501	-	43,575
Interbank relations	16,155	-	-	16,155
Credit operations (i)	71,610	143	-	71,753
Expected loss allowances associated with credit risk	(1,393)	(143)	(122)	(1,658)
Securities with credit characteristic	-	26,895	(55)	26,840
Provision for securities with a credit-granting characteristic	-	(579)	(11)	(590)
Credits for sureties and guarantees honored	-	456	(5)	451
Other financial assets	-	20,375	-	20,375
Deferred tax assets	-	4,196	166	4,362
Other assets	-	5,233	-	5,233
Other credits	89,456	(89,456)	-	-
Other valuables and assets	3,112	(3,112)	-	-
Permanent	65,260	-	(763)	64,497
Total assets	559,581	(62,386)	(925)	496,270

(i) The balance includes adjustments to the market value of hedged transactions, in the amount of BRL (91) million.

Liabilities	12/31/2024 Released balance	Transfers	Remeasurements / Changes	In millions of reais 12/31/2024 Pro forma Supplementary information balance (unaudited)
Financial instruments	417,415	5,353	62	422,830
Deposits	132,695	-	-	132,695
Securities sold under repurchase agreements	125,787	-	-	125,787
Funds from acceptances and issuance of securities	76,204	-	-	76,204
Interfinancial relations and interdependencies	-	2,585	-	2,585
Borrowings and onlendings	20,886	-	-	20,886
Derivative financial instruments	43,566	2,092	-	45,658
Subordinated debts and debt instruments eligible to capital	18,277	-	-	18,277
Provision for loss on financial guarantees	-	677	46	723
Provision for credit commitments and receivables	-	-	16	16
Provision for contingent liabilities	-	1,475	-	1,475
Other obligations	79,963	(64,479)	-	15,485
Interbank relations	2,213	(2,213)	-	-
Interdependencies	372	(372)	-	-
Provisions	2,152	(2,152)	-	-
Equity	57,467	-	(987)	56,479
Total liabilities and stockholders' equity	559,581	(62,386)	(925)	496,270

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated

Assets	12/31/2024 Released balance	Transfers	Remeasurements / Changes	In millions of reais 12/31/2024 Pro forma Supplementary information balance (unaudited)
Cash	4,614	-	-	4,614
Financial instruments	505,489	36,020	(2,034)	539,475
Interbank liquidity investments	99,782	-	(2)	99,781
Securities	188,893	(26,895)	(174)	161,824
Derivative financial instruments	26,111	1,000	-	27,111
Interbank relations	33,336	-	-	33,336
Credit operations (i)	162,506	250	-	162,756
Expected loss allowances associated with credit risk	(5,139)	(250)	(1,788)	(7,177)
Securities with credit characteristic	-	26,895	(55)	26,840
Provision for securities with a credit-granting characteristic	-	(579)	(11)	(590)
Credits for sureties and guarantees honored	-	458	(5)	453
Other financial assets	-	35,140	-	35,140
Deferred tax assets	-	9,395	968	10,362
Other assets	-	18,759	-	18,759
Other credits	119,201	(119,201)	-	-
Other valuables and assets	3,584	(3,584)	-	-
Permanent	13,953	-	-	13,953
Total assets	646,842	(58,611)	(1,067)	587,164

(i) The balance includes adjustments to the market value of hedged transactions, in the amount of BRL (1,919) million.

Liabilities	12/31/2024 Released balance	Transfers	Remeasurements / Changes	In millions of reais 12/31/2024 Pro forma Supplementary information balance (unaudited)
Financial instruments	433,706	7,725	147	441,578
Deposits	149,890	-	-	149,890
Funding in the open market	113,780	-	-	113,780
Appeals from acceptance and issuance of securities	107,173	-	-	107,173
Interfinancial relations and interdependencies	-	4,938	-	4,938
Obligations for loans and onlending	23,036	-	-	23,036
Derivative financial instruments	20,947	2,092	-	23,039
Subordinated debt and equity-eligible debt instruments	18,879	-	-	18,879
Provision for financial guarantees provided	-	694	46	741
Provision for credit commitments and receivables	-	-	101	101
Provision for contingent liabilities	-	7,106	-	7,106
Other obligations	136,864	(60,704)	-	76,160
Interbank relations	4,566	(4,566)	-	-
Interdependencies	372	(372)	-	-
Provisions	7,800	(7,800)	-	-
Equity	63,534	-	(1,213)	62,320
Total shareholders' equity of controlling shareholders	57,467	-	(987)	56,479
Participation of non-controlling shareholders	6,067	-	(226)	5,841
Total liabilities and stockholders' equity	646,842	(58,611)	(1,067)	587,164

Impacts of the adoption of the standard

i. Expected losses

On the date of transition to CMN Resolution No. 4,966/21, the Bank recognized, in relation to the expected losses associated with the credit risk of financial instruments, a reduction in shareholders' equity attributable to controlling shareholders of approximately R\$952 million, net of tax effects, of which total:

- R\$752 million refers to the reflection, by equity, of the impacts recorded by Banco Pan S.A., its indirect subsidiary (as shown in Note 13 – Interests in subsidiaries, affiliates and companies with shared control);
- In relation to the remaining amount, a relevant part refers to the application of the expected loss models on operations originated and assigned by Banco Pan S.A. and still held by the BTG Pactual Group.

In the other financial instruments of Grupo BTG Pactual S.A., the adoption of the new provisioning criteria for expected losses did not result in a material equity impact.

The increase in the provision and the respective tax effect were recognized as a counterpart to the profit reserves on January 1, 2025, directly impacting the Group's shareholders' equity.

With regard to the balances of provisions for credit operations, the classifications of expected losses in accordance with the regulations in force until December 31, 2024 (Resolution No. 2,682/99) are presented below, compared to the pro forma balances on the same date, according to the stages provided for in CMN Resolution No. 4,966/21.



Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

Ratings – Res, 2.682/99	Bank (BRL Millions)	Consolidated (BRL Millions)
AA	-	(25)
A	(114)	(406)
B	(88)	(194)
C	(46)	(171)
D	(90)	(249)
E	(29)	(289)
F	(31)	(349)
G	(352)	(738)
H	(642)	(2,718)
Provision according to the disclosed balance sheet	(1,393)	(5,139)
Transfers/ Remeasurements in the transition	(265)	(2,037)
Pro forma provision as at 12/31/2024	(1,658)	(7,177)

Internships – Res, CMN No. 4,966/21	Bank	Consolidated
Stage 1	(356)	(2,207)
Stage 2	(35)	(796)
Stage 3	(1,267)	(4,173)
Pro forma accrual as of 12/31/24	(1,658)	(7,177)

a.) Classification and measurement

When comparing the classifications and measurements of the Securities in accordance with the accounting standard in force until December 31, 2024 (Circular No. 3068/01) with the new guidelines introduced by CMN Resolution No. 4,966/21 — based on business models approved by the Board of Directors — the Bank did not find material impacts on its shareholders' equity, as shown below:

Previous classification – Position as of 12/31/2024 – BRL millions	Bank	Consolidated
Securities	154,297	188,893
Held for trading	120,792	139,274
Available for sale	28,273	38,250
Held to maturity	5,232	11,369

Opening Allocation – Pro Forma Position as of 12/31/2024	Bank (BRL Millions)	Consolidated (BRL Millions)
Securities	127,269	161,824
Fair value through profit or loss	114,759	141,375
Fair value through other comprehensive income	777	2,662
Amortized cost	11,866	17,961
(-) Mark-to-market reversal (i)	(9)	(9)
(-) Impact of expected losses	(124)	(165)
Securities with credit granting characteristics	26,840	26,840
Amortized cost	26,895	26,895
(-) Mark-to-market reversal (i)	(55)	(55)

(i) The transfer of certain assets previously classified as "Available for sale" to "Amortized cost" resulted in a negative impact of approximately R\$64 million, of which R\$35 million was the net effect of taxes on shareholders' equity.

In addition, the transfer of securities from "Available for sale" to "Fair value through profit or loss" did not result in equity impact, and the amounts previously recorded in "Other Comprehensive Income" were allocated to the profit reserve, in approximately R\$ 12 million, net of tax effects.

iii. Foreign exchange transactions

The accounting treatment and disclosure of foreign exchange transactions began to follow the same criteria applicable to derivative financial instruments, with measurement at fair value through profit or loss. In addition, accounting is now based on the net exposure of each contract, unlike the previous standard, which required simultaneous recognition in assets and liabilities.

iv. Effective interest rate

As of January 1, 2025, financial instruments classified as "Amortized cost" or "Fair value through other comprehensive income" began to incorporate, when material, directly attributable transaction costs as well as amounts received at the acquisition or origination of the transaction. These amounts will be recognized in profit or loss over the life of the financial instrument.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



v. Suspension of interest accrual (stop accrual)

CMN Resolution No. 2,682/99 provided for the recognition of income from credit operations with past due installments of up to 59 days. Under CMN Resolution No. 4,966/21, income is recognized until the financial instrument is considered non-performing, which occurs when there is a delay exceeding 90 days or in the event of a default trigger.

vi. Taxes

Law No. 14,467, dated November 17, 2022 (resulting from the conversion of Provisional Measure No. 1,128/22), introduced a new tax treatment for losses related to uncollected receivables by financial institutions authorized by the Central Bank of Brazil. The change aims to align the accounting and tax treatments, mitigating risks related to the realization of deferred tax assets.

Losses incurred and calculated by December 31, 2024, that have not yet been deducted or recovered by that date must be excluded from taxable income and the CSLL (social contribution) tax base at a rate of 1/84 per month, starting in January 2026, which may be extended to 1/120 depending on the case.

The tax projections used to assess the recoverability of deferred tax assets already consider both the effects of CMN Resolution No. 4,966/21 and the criteria established by Law No. 14,467.

vii. Comparative figures

In accordance with Article 79 of CMN Resolution No. 4,966/2021, financial institutions are exempt from presenting comparative information in the 2025 financial statements in relation to prior years.

As a result, tables and explanatory notes based on the accounting standards in force until December 31, 2024, are not reproduced in these financial statements.

vii. Hedge accounting (criteria issued by BACEN applicable in future periods)

According to CMN Resolution No. 5,100/23, the effective date of Chapter V of CMN Resolution No. 4,966/21, which addresses hedge accounting, has been postponed to January 1, 2027.

The standard enhances the concepts applicable to hedge accounting, including changes to the effectiveness test, which will become prospective and aligned with the institution's Risk Management Strategy.

Approval of the financial statements

These individual and consolidated financial statements were approved by the Board of Directors on August 11, 2025, and provide a true and fair view of the financial position, performance, and cash flows of the Bank.

Management is not aware of any material uncertainty that may cast significant doubt on the Bank's ability to continue as a going concern.

The individual and consolidated financial statements were prepared in accordance with these principles, assumptions, and accounting standards.

4. Significant accounting policies

The most relevant accounting policies adopted by the Bank in these financial statements are described below.

a. Cash and Cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand, bank deposits, and highly liquid short-term investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, with a maturity usually of three months from the acquisition date.

b. Financial instruments

A "financial instrument" is any contract that gives rise to a financial asset in one entity and simultaneously a financial liability or equity instrument in another entity.

An "equity instrument" is any contract that represents a residual interest in the assets of the issuing entity after deducting all of its liabilities.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



"Derivative" is a financial instrument whose value changes in response to changes in an observable market variable (such as interest rate, exchange rate, price of financial instruments, market index, or credit rating), in which the initial investment is very low compared to other financial instruments with similar responses to market factor changes, and is generally settled at a future date.

Classification and measurement

The Company classifies its financial instruments based on the combination of (i) the business model adopted for portfolio management and (ii) the characteristics of the contractual cash flows of each financial instrument.

- Business model: considers how assets are effectively managed to achieve business objectives, whether prioritizing the receipt of contractual flows, the sale, or the combination of both. The analysis is conducted at the portfolio level and does not reflect individual management's intentions with respect to each instrument.
- Characteristics of contractual cash flows (SPPI): evaluates, on an individual basis, whether the forecasted flows exclusively represent payments of principal and interest on principal on specific dates.

Based on these criteria, financial assets fall into one of the following categories for subsequent measurement:

- Amortized cost (AC): financial assets managed with the objective of receiving exclusively contractual flows and that meet the SPPI criterion.
- Fair value through other comprehensive income (VJORA): financial assets whose business model combines receipt of contractual flows and sale, provided that they meet the SPPI criterion.
- Fair value through profit or loss (VJR): financial assets managed primarily for sale or that do not meet the criteria for classification in CA or VJORA, being classified in this category on a residual basis.

The classification is determined at initial recognition and reviewed only when there is a change in the business model applicable to portfolio management.

- (i) **Interbank liquidity investments, deposits with the Central Bank with remuneration, interest-bearing deposits, funding in the open market, funds from acceptance and issuance of securities, obligations for loans and onlending, subordinated debts and other active and passive operations**

Transactions with a monetary/exchange adjustment clause and transactions with pre-fixed charges are recorded at present value, net of transaction costs incurred, calculated "pro-rata die" based on the effective interest rate of the operations.

- (ii) **Determination of fair value**

Financial instruments are measured according to the hierarchy of value measurement described below:

- Level 1: Price quotes observed in active markets for the same financial instrument.
- Level 2: Price quotes observable in active markets for financial instruments with similar characteristics or based upon pricing models for which significant parameters are based on observable factors in active markets; and
- Level 3: Pricing models for which current market transactions or observable data is not available and which require a high level of judgment and estimates. Instruments in this category were priced using techniques for which at least one input, which could have a significant effect on the price, is not based on observation of market data. Inputs are used when they can be observed from market data without excessive costs and efforts. Otherwise, the Bank determines an appropriate level for the input. Financial instruments classified in this level basically include interest in private equity funds, unlisted shares arising from our Merchant Banking activities, some debt securities of closely held companies and energy derivatives, whose pricing depends on unobservable inputs. No gain or loss is considered on initial recognition of a financial instrument priced using techniques that consider unobservable inputs.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Assumptions of Level 3 evaluation

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

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

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

The fair values of financial instruments are determined as follows:

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

Financial assets valued at fair value in profit or loss: we estimate the fair values of financial instruments by applying the discount of cash flows at present value based on profitability curves that reflect the appropriate risk factors consistently with prior periods.

(iii) Derivative financial instruments

They are classified according to Management's intention at the inception date of the transaction, considering whether the purpose is to hedge risk or not.

Transactions involving financial instruments carried out on the Bank's own behalf, or that do not meet hedge accounting criteria (primarily derivatives used to manage overall risk exposure), are measured at fair value, with realized and unrealized gains and losses recognized directly in profit or loss for the period.

Derivative financial instruments used to mitigate risks arising from exposures to changes in the fair value of financial assets and liabilities, and which are highly correlated with the changes in fair value of the hedged item both at inception and throughout the life of the contract—and are considered effective in reducing the risk associated with the exposure being hedged—are designated as hedging instruments and classified, pursuant to Circular No. 3,082/02, according to their nature as follows:

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



- Market risk hedge: the financial instruments classified into this category, as well as its related financial assets and liabilities, hedged item, are measured at fair value and have their gains and losses, realized or unrealized, recorded in the profit or loss.
- Cash flow hedge: the instruments classified into this category are measured at fair value, and the effective portion of gains or losses recorded, net of tax effects, in a separate account in the equity. The non-effective portion of the respective hedge is directly recognized in the profit or loss; and
- Net investment hedge in operations abroad it is accounted for similarly to cash flow hedge, that is, the portion of gain or loss on the hedging instrument that is determined as an effective hedge is recognized in the equity and reclassified to profit (loss) for the period in case of disposal of the operation abroad. The non-effective portion is recognized in profit or loss for the period.

(iv) Fair value of securities, derivative financial instruments, and other rights and obligations

Fair value of securities, derivative financial instruments, and other rights and obligations is calculated, when applicable, based on market prices, pricing models, or price determined for other financial instruments with similar characteristics. Accordingly, upon financial settlement of these transactions, results may differ from estimates. Daily adjustments in operations carried out in the futures market are recorded as effective revenue or expense when earned or incurred. Premiums paid or received from transactions in the stock options market, and other financial assets and goods are recognized in respective balance sheet accounts at paid or received amounts, adjusted to market prices as a contra-entry to income (loss).

Transactions carried out in the forward market for financial assets and commodities are recorded at the final contracted value, minus the difference between such value and the price of the asset or right adjusted to market prices, in the appropriate asset or liability account. Revenues and expenses are recognized according to the length of the contracts.

Assets and liabilities arising from currency swaps and forward operations – forward contracts without physical delivery (NDF) – are recorded in balance sheet accounts at book value and adjusted to market value, with a contra entry to income (loss).

The notional value of contracts is recorded in memorandum accounts.

(v) Financial instruments – net presentation

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a current legal and enforceable right to offset the recognized amounts and if the intention of offsetting, or realizing the asset and settling the liability simultaneously, in accordance with the CMN Resolution No. 3263/2005.

(vi) Credit Operations and Other Operations with Credit Granting Characteristics

The provisions of CMN Resolution No. 4,966/2021 and complementary rules are applied. Credit operations and other credits with credit granting characteristics are recorded at present value, calculated "pro rata die" based on the effective interest rate, until the instrument is characterized as a problematic asset. An asset is designated as problematic when there is a delay of more than 90 days in the payment of principal or charges, or when a default event occurs.

(vii) Provision for Expected Credit Losses

CMN Resolution No. 4,966/2021 mandates the adoption of an expected loss model, in which the Bank must recognize expected credit losses from the initial recognition of the operation, considering past effects, current situation, and future expectations ("forward looking"). The expected loss models will be applicable to financial assets, financial guarantees provided, and credit commitments to be released. The Bank has allocated financial instruments into three stages:

(i) Stage 1:

Calculation of expected credit loss considering possible default events over a 12-month horizon in a scenario of on-time or slightly overdue operations (less than 30 days).

(ii) Stage 2:

Calculation of expected credit loss considering possible default events over the life of the financial instrument in a scenario with a significant increase in credit risk.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



(iii) Stage 3:

Calculation of expected credit loss for assets with credit recovery problems, a scenario in which default events have materialized (including, but not limited to, delays over 90 days, judicial or extrajudicial recoveries, etc.). For instruments allocated in this stage, the Bank will apply the minimum provision levels established for incurred losses associated with credit risk in defaulted financial assets, as determined by Annex I of BCB Resolution No. 352/2023 or its internal model, applying the one that results in a higher provision level.

Income from credit operations overdue for more than 90 days, regardless of their risk level, is only recognized as revenue when effectively received. Operations classified in Stage 3, which subsequently cease to be characterized as assets with credit recovery problems, can be reallocated to Stage 1 or 2.

For renegotiated operations that do not qualify as restructuring, the institution must reassess the instrument to represent the present value of cash flows discounted at the effective interest rate, according to the renegotiated contractual conditions. In the case of restructured operations, the gross book value must be increased by transaction costs and reduced by any amounts received in the restructuring of the instrument.

The provision for expected credit losses associated with credit operations is calculated in an amount sufficient to cover probable losses and considers the rules and instructions of the CMN and BACEN, associated with the assessments made by Management in determining the credit risk embedded in the operations.

(viii) Sale or Transfer Operations of Financial Assets with Substantial Retention of Risks and Benefits

Financial assets remain on the balance sheet of the entity that transferred them when it retains the risks and rewards related to such asset. In this case, a financial liability is recognized.

As provided in CMN Resolution No. 4,966/21, sale or transfer operations of financial assets are classified and recorded as follows:

- For the accounting record of the sale or transfer of financial assets classified in the category of operations with substantial transfer of risks and benefits, the following procedures are observed:
 - a) In asset sale operations, the financial asset subject to sale or transfer is written off from the accounting title used to record the original operation. The positive or negative result obtained in the negotiation is appropriated to the income (loss) for the period separately; and
 - b) In asset purchase operations, the acquired financial asset is recorded at the amount paid, in accordance with the nature of the original operation.
- For the accounting record of the sale or transfer of financial assets classified in the category of operations with substantial retention of risks and benefits, the following procedures are observed:
 - a) In asset sale operations, the financial asset subject to sale or transfer remains fully recorded in the asset. The amounts received in the operation are recorded in the asset, with a corresponding entry to the liability related to the assumed obligation, and the revenues/(expenses) are appropriated separately to the income (loss) for the period over the remaining term of the operation; and
 - b) In asset purchase operations, the amounts paid in the operation are recorded in the asset as a receivable right, and the revenues are appropriated to the income (loss) for the period over the remaining term of the operation.
- For the accounting record of the sale or transfer of financial assets classified in the category of operations without substantial transfer or retention of risks and benefits, the following procedures are observed:
 - a) In asset sale operations, where the seller or transferor transfers control of the financial asset subject to negotiation, the financial asset subject to sale or transfer must be written off, and the positive or negative result obtained in the negotiation must be appropriated to the income (loss) for the period separately, with any new rights or obligations arising from the sale or transfer recognized separately as assets or liabilities.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



- b) In asset sale operations, where the seller or transferor retains control of the financial asset subject to negotiation, the asset remains recorded in proportion to its continued involvement, which is the amount by which the institution remains exposed to variations in the value of the transferred asset. The liability related to the assumed obligation is recognized, and the positive or negative result obtained in the negotiation, related to the portion whose risks and benefits were transferred, must be appropriated proportionally to the income (loss) for the period separately, and the revenues and expenses must be appropriated separately to the income (loss) for the period over the remaining term of the operation, at least monthly.

(ix) Deposits and Other Financial Liabilities:

These are open market funding, loans and onlendings, acceptance resources, and issuance of securities and interbank relations. They are demonstrated by the amounts of liabilities and consider, when applicable, the charges payable up to the balance sheet date, recognized on a "pro rata die" basis.

The measurement of these financial instruments generally follows the amortized cost criterion, reflecting the expectation of contractual cash flow over time.

However, certain operations require distinct accounting treatment. Financial instruments such as derivative liabilities, operations involving the loan or rental of financial assets, and liabilities resulting from the transfer of assets must be measured at fair value with recognition in income (loss).

Once the measurement criteria are defined, reclassification of these liabilities between accounting categories is not permitted.

Similarly, credit commitments, credits to be released, and financial guarantees provided follow specific recognition and measurement criteria, taking into account both the expectation of expected losses and the fair value at the initial moment.

c) Investment Properties

In compliance with CMN Resolution No. 4,967/2018, investment properties held by the Bank's subsidiaries, whose main activity is the real estate sector, are initially measured at their cost, including transaction costs. After initial recognition, investment properties are presented at fair value, reflecting market conditions at the balance sheet date. Fair value adjustments are determined considering the fair value of the property less costs attributed to them and are recognized in income (loss).

The fair value of investment properties is determined at least annually or when deemed necessary by Management and may be carried out by duly qualified independent appraisers, depending on the situation of each property.

Investment properties are written off when they are sold or when they cease to be permanently used and no future economic benefit is expected from their sale.

d) Investments

Interest in subsidiaries, jointly controlled subsidiaries and affiliates are valued under the equity method. CMN Resolution No. 4817/2020, which defines criteria for accounting measurement and recognition of investments in affiliates, subsidiaries, and jointly owned subsidiaries, became effective as of January 2022, with no material impacts from this changes, considering its prospective application.

e) Foreign currency translation

CMN Resolution No. 4924/2021, effective as of January 2022, allowed the use of an alternative rate to the spot exchange rate for translating transactions and statements in foreign currency into local currency. The Bank maintained its translation process using the PTAX, which is the closing rate calculated by the Central Bank of Brazil. Assets and liabilities of subsidiaries and branches abroad are translated using the PTAX on the balance sheet date. Income and expenses are translated at the average monthly exchange rate. Equity in the earnings of subsidiaries abroad is recognized as follows: for those with a functional currency equal to the Real (BRL) in income (loss) for the period, and for those with a functional currency different from the Real (BRL): a) income (loss) for the period - portion referring to the effective result of the subsidiary; and b) Equity - portion related to exchange rate change adjustments resulting from the conversion process, net of tax effects.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



f) Goodwill or negative goodwill

According to Resolution CMN No. 4817/20, goodwill or negative goodwill is defined as the difference between the amount paid for the acquisition of a company and the fair value of the acquired entity's assets and liabilities. The goodwill resulting from the acquisition of an interest (in which no control was previously held) is accounted for in assets, while the negative goodwill is recorded as income in the statement of income. On the other hand, in additional acquisitions of already controlled entities, the goodwill or negative goodwill must be recorded in equity.

Amortization of goodwill is a systematic process that must be carried out based on projections of future profitability in the statement of income.

g) Property for use

Recorded at the cost of acquisition. Depreciation is calculated using the linear method based on the asset's economic life.

h) Intangible assets

Corresponds to the rights that refer to incorporeal personal property intended for the maintenance of the Company or exercised with this purpose, pursuant to CMN Resolution No. 4534/2016. It comprises (i) the goodwill paid on the acquisition of companies, transferred to intangible assets due to the merger of the acquirer's net assets by the acquiree or the consolidation of the Bank, and (ii) intangible assets identified in business combinations between independent parties and by rights in the acquisition of asset management contracts and (iii) software and improvements. Amortization is calculated by the linear method based on the period that the rights generate benefits.

i) Impairment of non-financial assets

It is recognized as a loss in income (loss) for the period whenever there is clear evidence that the assets are assessed at a non-recoverable amount. This procedure is performed at least at the end of each year.

Assets subject to impairment assessment are deducted, when applicable, from a provision for impairment, which is calculated according to the value in use and fair value less cost to sell the assets, whichever is lower. The main estimates used in determining the provision are as follows: expected future cash flows; discount rates; and illiquidity, among others.

j) Income tax and social contribution

Provisions for Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), when applicable, are recognized based on accounting profit, adjusted for additions and exclusions as established by tax legislation. Deferred IRPJ and CSLL are calculated on the amount of temporary differences, whenever the realization of such amounts is considered probable. For IRPJ, the applicable rate is 15%, plus an additional 10% on annual taxable income exceeding BRL 240. The CSLL rate is 20% for banks, 15% for other financial institutions, and 9% for non-financial institutions.

The deferred component, represented by deferred tax assets and liabilities, arises from differences between the accounting and tax bases of assets and liabilities. Deferred tax assets are only recognized when it is probable that future taxable profits will be available to utilize such assets.

In addition, the analysis already reflects the effects of the changes introduced by Law No. 14,467/2022 and Provisional Measure No. 1,261/2024, which are effective as of January 1, 2025.

k) Provision, contingent liabilities, and contingent assets

They are recognized in the balance sheet and/or disclosed in the financial statements according to the probability estimate for each of the items indicated below. These estimates are made by management based on the interpretations of external legal advisors.

i. Provision

A provision is a liability of uncertain timing or amount and must be recognized in the Balance sheet only when:

- has a present obligation (legal or non-formalized).
- Management understands that an outflow of funds to settle the obligation is probable; and
- the amount can be reliably estimated.

ii. Contingent liabilities

A contingent liability is:

- a possible obligation whose existence can be confirmed only on the occurrence of uncertain future events; or

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



- a present obligation for which it is not probable that an outflow of funds will be required to settle the obligation or whose amounts cannot be reliably measured.

Contingent liabilities are not recognized in the Balance Sheet, but, when relevant, are disclosed in the Bank's financial statements, unless the likelihood of an outflow of funds is remote.

Contingent liabilities are periodically reassessed to determine if an outflow of funds becomes probable. If this happens, the provision must be recognized in the financial statements for the period in which the change in the probability estimate occurs.

iii. Contingent assets

A contingent asset is a likely asset whose existence of which will be confirmed only on the occurrence of one or more uncertain future events.

Contingent assets are not recognized in the Balance Sheet, but, when relevant, are disclosed in the Bank's financial statements when it is probable that economic benefits will entry.

l) Earnings per share

It is calculated based on the weighted average of shares during the periods, segregated between basic and diluted shares, as required by accounting practices for publicly held companies.

m) Recognition of revenue/expense

Income (loss) from operations is calculated under the accrual basis.

n) Treasury shares

Own shares acquired are recorded in Treasury, within Equity, in accordance with the applicable accounting practices and legislation. This includes shares held by consolidated entities, such as those held by controlled investment funds, for which the applicable movements are reflected in Equity during the process of harmonizing accounting practices and consolidation, with the objective of demonstrating the effects of own shares in the consolidated group.

o) Recurring and non-recurring income (loss)

As provided for in BCB Resolution No. 2/2020, BTG Pactual discloses the non-recurring result in an explanatory note, presenting non-recurring events that occurred and contributed to the result, which are not related (or are incidentally related) to the Bank's typical activities.

5. Risk management

Banco BTG Pactual manages risk with the involvement of all levels of management and control of the Institution. The Bank's Board of Directors, pursuant to CMN Resolution No. 4557/2017, is responsible for setting the levels of risk appetite, approving, and reviewing the policies, strategies and risk limits, capital management strategies and policies, the stress testing program, the management of the going concern policy, among other activities. The Executive Board oversees formulating policies, defining risk guidelines, and supervising risk management and control processes. Next, there are a series of risk committees and areas responsible for risk management and control activities.

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

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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. Operational limits

	06/30/2025
Consolidated Equity	63,703,322
Level I	64,226,639
Core Capital	59,317,603
Supplementary Capital	4,909,036
Level II	15,409,170
Reference Equity (RE) - (a)	79,635,810
Required Reference Equity (RRE)	39,429,198
Risk-weighted total exposure – (b)	492,864,977
Credit Risk	327,960,339
Operating Risk	41,823,028
Market Risk	123,081,610
Basileia Ratio - (a/b)	16.2%
Level I Capital	13.0%
Level II Capital	3.1%
Noncurrent asset consumption index	53.8%
Noncurrent asset threshold (NAT)	39,817,905
Noncurrent asset threshold situation	21,429,773
Margin or deficit value	18,388,132

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 semester ended June 30, 2025, all prudential and operating limits are fully complied with.

b. Market risk

Sensitivity analysis

Value at Risk (VaR) is a sensitivity measurement of the potential loss in financial instruments due to adverse changes in the market within a determined period scenario, with a specific confidence level. The VaR, together with the stress testing, is used to measure the exposure and sensitivity of our financial instruments to market risk. BTG Pactual applies the historic simulation with full remeasurement of the instruments to calculate VaR, preserving the actual distributions and the correlation between the assets, disregarding Greek approximations and of normal distributions. Our VaR may be measured and indicated according to different periods, historical data, and confidence levels. The accuracy of the market risk methodology is tested through daily back testing, which compares adherence between VaR estimates and realized earnings and losses incurred.

The VaR presented below was calculated for a one-day period, 95% confidence level and one year of historical data. A 95% confidence level means that there is a possibility, in twenty occurrences, that the net revenues from trading will be below the estimated VaR. Thus, deficits in trading net revenues on a single trading day greater than the VaR presented are expected to occur, on average, about once a month.

Shortfalls on a single day can exceed the VaR by significant amounts; and they can also occur more frequently or accumulate over a longer period, such as several consecutive trading days. As it depends on historical data, VaR accuracy has limited capacity to forecast unprecedented changes in the market, likewise historical distributions in the market risk factors, which cannot produce accurate future market risk estimates. Different VaR methodologies and statistical distribution may produce

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



a substantially different VaR In addition, the VaR calculated for a one-day period does not capture the market risk of the positions that cannot be settled or cleared by hedges within a one-day period. As previously mentioned, we use models in the stress testing as a supplement to VaR in our daily activities with risk exposure.

The following table contains the daily average VaR of the Bank for semester ending on June 30, 2025:

In millions of BRL	June 30, 2025
Daily Average of VaR	115,1

c. Credit risk

All counterparties of the Bank and its subsidiaries are subjected to a rigorous credit analysis process, the focus of which is the assessment of the borrower's capacity to pay, based on cash flow simulations, leverage and debt schedule, asset quality, interest coverage and working capital. Qualitative aspects, such as strategic guidance, business sector, areas of specialization, efficiency, regulatory environment, and market participation, are systematically evaluated and complement the credit analysis process. The counterparties' credit limits are established and regularly reviewed by the credit risk area, and, as applicable, reviewed and authorized by the Senior Management, accordingly with assessed exposures. Measurement and follow-up of exposure to credit risk includes all financial instruments able to generate counterparty risk, such as private securities, derivatives, guarantees provided, and possible operations with settlement risks, among others.

d. Liquidity risk

The Bank and its subsidiaries manage the liquidity risk by concentrating its portfolio on high credit-quality and high-liquidity assets, using resources obtained through top-tier counterparties at competitive rates. The Bank and its subsidiaries maintain a strong capital structure and a low degree of leverage. Possible mismatches between assets and liabilities are monitored, considering the impact of extreme market conditions, to assess their ability to carry out assets or to decrease leverage. The guarantees in the transactions are also monitored on a timely basis.

e. Operating risk

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

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

The Bank and its subsidiaries have a strong operational risk management culture, which is based on risk assessment, monitoring, simulation, and validation, and is based on consistent internal controls. There is a constant improvement in operational risk management and control mechanisms, aiming at complying with normative requirements and regulatory agencies' guidelines, rapid adaptation to changes, and anticipation of trends, among which we can highlight the new Basel III revision proposals.

f. Social, environmental, and climatic risk

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

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

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

6. Cash

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

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



7. Interbank deposits and securities purchased under agreements to resell

Bank	06/30/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years
Securities purchased under agreements to resell	61,512,906	59,537,006	52,469	-	-	1,923,431
Own portfolio	5,686,749	5,573,949	32,469	-	-	80,331
Federal government bonds	5,573,778	5,460,978	32,469	-	-	80,331
Corporate securities	101,249	101,249	-	-	-	-
Bonds issued by governments of other countries	11,722	11,722	-	-	-	-
Financed Operations	43,000,767	42,917,277	20,000	-	-	63,490
Short position	12,825,390	11,045,780	-	-	-	1,779,610
Interbank deposits	28,619,087	3,919,230	4,821,640	19,878,217	-	-
Interbank Deposit Certificate	26,442,459	1,742,602	4,821,640	19,878,217	-	-
Foreign currency investments - overnight	2,176,628	2,176,628	-	-	-	-
Total	90,131,993	63,456,236	4,874,109	19,878,217	-	1,923,431

On June 30, 2025, the collateral received in repurchase and resale agreements totaled BRL 61,828,227.

Consolidated	06/30/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years
Open market investments	58,256,808	58,114,807	92,643	-	40,746	8,612
Portfolio position	6,791,059	6,682,369	72,643	-	36,047	-
Federal government bonds	5,635,751	5,603,282	32,469	-	-	-
Bonds issued by governments of other countries	483,619	483,479	140	-	-	-
Corporate bonds	671,689	595,608	40,034	-	36,047	-
Financed position	39,833,854	39,813,854	20,000	-	-	-
Short position	11,631,895	11,618,584	-	-	4,699	8,612
Investments in interbank deposits	8,736,283	8,735,838	445	-	-	-
Interbank Deposit Certificate	1,752,701	1,752,256	445	-	-	-
Foreign currency investments - overnight	6,983,582	6,983,582	-	-	-	-
Total	66,993,091	66,850,645	93,088	-	40,746	8,612

On June 30, 2025, the collateral received in repurchase and resale agreements totaled BRL 59,598,616.

8. Securities

a. Summary by type of portfolio

We present below the composition by type of security, by contractual maturity and by type of securities portfolio:

	Bank			Consolidated		
	Cost	Market	Book value	Cost	Market	Book value
Fair Value in Profit or Loss	166,741,207	168,459,914	168,459,914	196,153,474	196,529,078	196,529,078
Fair Value in Other Comprehensive Income	-	-	-	1,911,150	1,755,395	1,755,395
Amortized Cost	17,128,278	16,644,192	17,128,278	21,086,431	21,393,961	21,086,431
Total of Bonds and Securities	183,869,485	185,104,106	185,588,192	219,151,055	219,678,434	219,370,904

b. Fair value through profit or loss

Bank	06/30/2025						
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	74,311,604	74,610,042	-	15,934,982	17,371,012	18,489,937	22,814,111
Treasury Financial Bills	46,583,586	46,584,640	-	13,545,410	15,521,810	16,513,023	1,004,397
National Treasury Bills	6,805,577	6,848,856	-	1,087,570	1,809,306	398,532	3,553,448
National Treasury Notes	19,578,281	19,595,166	-	-	-	1,541,211	18,053,955
Foreign governments' bonds	1,340,305	1,577,867	-	1,302,002	39,896	33,658	202,311
National Treasury	3,855	3,513	-	-	-	3,513	-
Private securities	92,429,603	93,849,872	79,618,318	607,021	591,339	1,856,533	11,176,661
Stocks	10,503,776	10,503,776	10,503,776	-	-	-	-
Certificates of agribusiness receivables	216,947	213,700	-	3,316	2,770	18,492	189,122
Certificate of real estate receivables	184,953	158,151	-	1,522	3,971	7,212	145,446
Corporate bond	556,545	547,507	-	94,207	39,924	85,466	327,910
Investment fund shares	69,114,542	69,114,542	69,114,542	-	-	-	-
Debentures	9,566,448	11,035,865	-	1,033	1,167	523,734	10,509,931
Other	2,286,392	2,276,331	-	506,943	543,507	1,221,629	4,252
Total	166,741,207	168,459,914	79,618,318	16,542,003	17,962,351	20,346,470	33,990,772

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

Consolidated	06/30/2025						
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	88,861,989	88,263,321	-	16,016,621	17,634,531	20,303,760	34,308,409
Treasury Financial Bills	47,697,305	46,751,802	-	13,545,410	15,521,810	16,513,023	1,171,559
National Treasury Bills	6,805,577	6,848,856	-	1,087,570	1,809,306	398,532	3,553,448
National Treasury Notes	21,807,546	21,644,359	-	-	-	1,548,988	20,095,371
Foreign governments' bonds	12,164,055	12,661,360	-	1,383,641	303,415	1,486,273	9,488,031
National Treasury	387,506	356,944	-	-	-	356,944	-
Private securities	107,291,485	108,265,757	81,370,143	1,682,782	1,409,406	4,567,617	19,235,809
Stocks	25,611,766	25,611,766	25,611,766	-	-	-	-
Certificates of agribusiness receivables	214,920	214,283	-	3,316	17,596	23,830	169,541
Certificate of real estate receivables	485,775	452,761	-	1,522	3,971	88,313	358,955
Corporate bond	8,796,279	8,788,545	-	331,057	835,959	2,582,928	5,038,601
Investment fund shares	55,758,377	55,758,377	55,758,377	-	-	-	-
Debentures	13,967,687	15,188,468	-	870,543	1,167	686,862	13,629,896
Promissory and Commercial notes	9,608	9,608	-	-	-	-	9,608
Other	2,447,073	2,241,949	-	476,344	550,713	1,185,684	29,208
Total	196,153,474	196,529,078	81,370,143	17,699,403	19,043,937	24,871,377	53,544,218

c. Fair Value Through Other Comprehensive Income

Consolidated	06/30/2025					
	Cost	Market / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	1,361,953	1,363,887	88,893	877,898	397,096	-
Financial Treasury Notes	1,273,741	1,274,994	-	877,898	397,096	-
Foreign governments' bonds	88,212	88,893	88,893	-	-	-
Private securities	549,197	553,046	498	498	204,298	348,250
Certificate of real estate receivables	192,602	195,804	498	-	6,451	188,855
Corporate bond	356,595	357,242	-	-	197,847	159,395
Subtotal	1,911,150	1,916,933	89,391	877,898	601,394	348,250
Provision for expected losses	-	(161,538)	(405)	-	(6,327)	(154,806)
Total	1,911,150	1,755,395	88,986	877,898	595,067	193,444

d. Amortized cost

Bank	06/30/2025					
	Market	Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Private securities	16,588,556	17,068,629	-	4,818,855	5,904,285	6,345,489
National Treasury Notes	6,455,868	6,935,941	-	-	590,452	6,345,489
Foreign governments' bonds	10,132,688	10,132,688	-	4,818,855	5,313,833	-
Private securities	55,636	59,649	55,636	-	2,308	1,705
Promissory and Commercial notes	55,636	59,649	55,636	-	2,308	1,705
Subtotal	16,644,192	17,128,278	55,636	4,818,855	5,906,593	6,347,194

Consolidated	06/30/2025					
	Market	Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years
Government securities	21,255,272	20,946,990	21,593	4,856,141	9,326,009	6,743,247
National Treasury Notes	11,018,624	10,710,343	-	-	4,012,176	6,698,167
Foreign governments' bonds	10,236,648	10,236,647	21,593	4,856,141	5,313,833	45,080
Private securities	138,689	139,441	85,296	2,404	10,795	40,946
Others	138,689	139,441	85,296	2,404	10,795	40,946
Total	21,393,961	21,086,431	106,889	4,858,545	9,336,804	6,784,193

e. Reclassification of securities

Following the adoption of CMN Resolution No. 4,966/2021 on January 1, 2025, as presented in Note 3 – Presentation of the financial statements, there were no business model reclassifications during the semester ended June 30, 2025.

9. Derivative financial instruments

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

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

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

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



• Net investment hedge in operations abroad

For the semester ended June 30, 2025, the Bank's net investment abroad hedge strategy consists in contracting hedge of exposure in foreign currency, arising from the functional currency of the operation abroad in relation to the Bank's functional currency (Real).

For protection regarding changes in future cash flows in result of foreign exchange variation on the net investments, in operations abroad, the Bank uses future contracts, financial assets and forward agreements of NDF (Non-Deliverable Forward) contracts contracted by our subsidiaries abroad.

Bank and Consolidated	06/30/2025		
	Hedge Instrument		Foreign exchange variation on investments (ii)
	Nominal value	Fair value changes (i)	
Hedging of net investment in foreign operations	24,479,895	2,804,927	(2,811,160)

(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.

• Fair value hedge

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

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

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

Bank	06/30/2025		
	Nominal Value	Hedge Instrument Fair value change	Hedge Object
Fair value hedge	16,650,736	(1,029,447)	1,157,618

Consolidated	06/30/2025		
	Nominal Value	Hedge Instrument Fair value change	Hedge Object
Fair value hedge	19,592,387	(1,291,618)	1,419,789

a. Notional values

The notional amounts of transactions involving financial instruments are recorded in memorandum accounts, while the adjustments/premiums are recognized in balance sheet accounts. Receivables and payables are presented separately for Swap, Non-Deliverable Forward (NDF), and Deliverable Forward (DF)/Foreign Exchange Contracts, as shown in the following table.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Bank	06/30/2025			
	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Future market				
Long position	82,448,780	78,339,698	51,624,982	212,413,460
Currency	1,602,860	23,382	29,609	1,655,851
Interest rate	74,958,232	77,957,963	51,313,037	204,229,232
Commodities	4,235,361	358,353	282,336	4,876,050
Indexes	1,652,327	-	-	1,652,327
Short position	86,043,618	74,612,408	33,499,655	194,155,681
Currency	11,004,818	-	-	11,004,818
Interest rate	68,838,967	74,333,952	33,203,669	176,376,588
Commodities	4,266,597	278,456	295,986	4,841,039
Indexes	1,933,236	-	-	1,933,236
Swap				
Asset position	147,464,026	48,665,793	398,932,483	595,062,302
Currency	126,499	28,733,333	251,648,738	280,508,570
Interest rate	144,122,322	19,556,228	141,835,501	305,514,051
Commodities	529,675	76,484	57,354	663,513
Indexes	1,055,035	7,043	5,284,944	6,347,022
Stocks	1,630,495	292,705	105,946	2,029,146
Liabilities position	130,612,551	36,604,956	337,561,389	504,778,896
Currency	165,521	10,726,008	200,903,239	211,794,768
Interest rate	130,083,697	25,537,274	133,649,233	289,270,204
Commodities	66,627	120,022	84,314	270,963
Indexes	10,377	2,277	552,991	565,645
Stocks	286,329	219,375	2,371,612	2,877,316
Credit derivatives				
Asset position	1,216,933	294,247	21,688,489	23,199,669
Sovereign	-	-	834,150	834,150
Corporate	1,216,933	294,247	20,854,339	22,365,519
Liabilities position	-	54,571	597,439	652,010
Sovereign	-	54,571	145,159	199,730
Corporate	-	-	452,280	452,280
Forward contracts - NDF				
Asset position	108,646,344	30,457,406	46,596,809	185,700,559
Currency	95,176,602	24,701,410	20,714,357	140,592,369
Commodities	13,469,742	5,755,996	25,875,287	45,101,025
Indexes	-	-	7,165	7,165
Liabilities position	109,005,667	22,697,815	38,833,182	170,536,664
Currency	96,005,246	17,313,280	15,992,618	129,311,144
Commodities	13,000,421	5,384,535	22,840,564	41,225,520
Forward transactions				
Asset position	4,401,155	-	-	4,401,155
Interest rate	29,903	-	-	29,903
Government bonds	4,371,252	-	-	4,371,252
Liabilities position	4,237,168	-	-	4,237,168
Interest rate	41,837	-	-	41,837
Government bonds	4,195,331	-	-	4,195,331
Options				
Asset position	133,927,737	86,968,637	47,563,251	268,459,625
Purchase of call option	94,129,727	36,243,692	41,638,805	172,012,224
Currency	63,217,180	34,144,591	33,441,220	130,802,991
Interest rate	16,594,810	-	705,853	17,300,663
Commodities	8,956,759	218,220	-	9,174,979
Indexes	363,968	1,280,863	1,820,285	3,465,116
Stocks	4,997,010	600,018	5,671,447	11,268,475
Purchase of put options	39,798,010	50,724,945	5,924,446	96,447,401
Currency	4,931,862	1,785,925	5,032,973	11,750,760
Interest rate	28,097,024	48,278,500	-	76,375,524
Commodities	1,185,567	58,250	-	1,243,817
Currency	1,342,800	135,991	-	1,478,791
Indexes	4,240,757	466,279	891,473	5,598,509
Liabilities position	62,603,495	87,081,583	106,339,198	256,024,276
Sale of call option	12,763,770	36,757,906	99,934,637	149,456,313
Currency	7,097,618	5,520,212	2,507,413	15,125,243
Interest rate	423	1,569	5,162	7,154
Commodities	3,016,293	201,434	14,229	3,231,956
Indexes	343,656	36,675	370,274	750,605
Stocks	2,305,780	30,998,016	97,037,559	130,341,355
Sale of put option	49,839,725	50,323,677	6,404,561	106,567,963
Currency	1,968,728	1,383,712	2,006,314	5,358,754
Commodities	1,053,768	54,851	-	1,108,619
Indexes	44,651,409	48,363,090	3,220	93,017,719
Stocks	2,165,820	522,024	4,395,027	7,082,871
Foreign Exchange Contracts				
Asset position	102,556,660	15,956,558	1,850,127	120,363,345
Purchase of foreign currency	8,754,497	1,409,998	1,850,127	12,014,622
Sale of foreign currency	93,802,163	14,546,560	-	108,348,723
Liabilities position	62,856,487	11,558,055	1,150,226	75,564,768
Purchase of foreign currency	53,973,388	10,484,806	865,005	65,323,199
Sale of foreign currency	8,883,099	1,073,249	285,221	10,241,569
Asset position	580,661,635	260,682,339	568,256,141	1,409,600,115
Liabilities position	455,358,986	232,609,388	517,981,089	1,205,949,463

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated	06/30/2025			
	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Future market				
Long position	103,951,835	80,515,305	52,484,651	236,951,791
Currency	2,021,181	1,982,804	29,609	4,033,594
Interest rate	93,957,246	77,957,963	51,897,150	223,812,359
Commodities	6,198,188	574,538	557,892	7,330,618
Indexes	1,775,220	-	-	1,775,220
Short position	117,060,137	86,875,578	59,066,019	263,001,734
Currency	11,168,757	-	3,220,906	14,389,663
Interest rate	92,197,991	84,264,882	55,063,041	231,525,914
Commodities	11,727,897	2,610,696	782,072	15,120,665
Indexes	1,965,492	-	-	1,965,492
Swap				
Asset position	124,724,865	17,885,140	117,501,888	260,111,893
Currency	459,283	231,194	30,218,289	30,908,766
Interest rate	122,787,818	17,510,454	81,889,926	222,188,198
Commodities	518,067	76,484	57,354	651,905
Indexes	63,207	7,043	5,284,944	5,355,194
Stocks	896,490	59,965	51,375	1,007,830
Liabilities position	146,378,907	27,929,945	83,784,363	258,093,215
Currency	275,915	130,229	4,255,009	4,661,153
Interest rate	97,981,334	25,625,244	76,055,421	199,661,999
Commodities	47,963,590	1,983,898	876,756	50,824,244
Indexes	10,377	2,277	552,991	565,645
Stocks	147,691	188,297	2,044,186	2,380,174
Credit derivatives				
Asset position	1,216,933	294,247	21,688,371	23,199,551
Sovereign	-	-	834,150	834,150
Corporate	1,216,933	294,247	20,854,221	22,365,401
Liabilities position	-	54,571	240,209	294,780
Sovereign	-	54,571	136,428	190,999
Corporate	-	-	103,781	103,781
Forward contracts - NDF				
Asset position	102,087,090	21,741,694	40,203,874	164,032,658
Currency	88,643,933	15,974,682	14,404,813	119,023,428
Commodities	13,443,157	5,767,012	25,791,896	45,002,065
Indes	-	-	7,165	7,165
Liabilities position	77,467,289	25,983,808	40,337,818	143,788,915
Currency	64,449,904	20,612,223	16,947,360	102,009,487
Interest rate	16,964	2,794	576,576	596,334
Commodities	13,000,421	5,368,791	22,813,882	41,183,094
Forward transactions				
Asset position	15,751,749	3,619,557	332,315	19,703,621
Currency	13,381	-	-	13,381
Interest rate	26,288	-	-	26,288
Commodities	4,120,750	3,586,761	331,846	8,039,357
Government bonds	11,324,228	-	-	11,324,228
Stocks	267,102	32,796	469	300,367
Liabilities position	16,789,047	3,178,022	-	19,967,069
Currency	13,373	-	-	13,373
Interest rate	28,655	-	-	28,655
Commodities	6,226,198	3,178,022	-	9,404,220
Government bonds	10,520,821	-	-	10,520,821
Options				
Asset position	171,649,673	109,962,673	47,521,507	329,133,853
Purchase of call option	64,469,243	29,503,454	41,334,077	135,306,774
Currency	44,546,410	27,289,874	32,928,899	104,765,183
Interest rate	5,113,168	-	705,853	5,819,021
Commodities	8,045,910	202,252	-	8,248,162
Indexes	1,306,317	1,358,363	1,813,904	4,478,584
Stocks	5,457,438	652,965	5,885,421	11,995,824
Purchase of put option	107,180,430	80,459,219	6,187,430	193,827,079
Currency	4,756,850	1,653,225	5,032,973	11,443,048
Interest rate	94,631,198	68,694,144	-	163,325,342
Commodities	831,049	58,250	-	889,299
Indexes	2,263,958	135,991	-	2,399,949
Stocks	4,697,375	9,917,609	1,154,457	15,769,441
Liabilities position	128,288,737	73,140,266	11,337,115	212,766,118
Sale of call option	10,303,254	3,485,146	8,512,643	22,301,043
Currency	4,415,295	2,734,712	2,506,584	9,656,591
Interest rate	155,587	1,569	5,162	162,318
Commodities	1,703,476	173,670	1,629	1,878,775
Indexes	1,339,757	36,675	370,274	1,746,706
Stocks	2,689,139	538,520	5,628,994	8,856,653
Sale of put option	117,985,483	69,655,120	2,824,472	190,465,075
Currency	1,808,140	1,087,387	2,006,314	4,901,841
Interest rate	66,550,748	29,211,727	-	95,762,475
Commodities	803,901	54,645	-	858,546
Indexes	46,221,124	38,713,090	3,220	84,937,434
Stocks	2,601,570	588,271	814,938	4,004,779
Foreign Exchange Contracts				
Asset position	113,582,048	19,503,904	1,850,127	134,936,079
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	58,538,732	7,874,282	1,150,226	67,563,240
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
Liabilities position	544,522,849	225,036,472	195,915,750	965,475,071



Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

b. Notional value by counterparty

Bank	06/30/2025				
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total
Future market					
Asset position	212,413,460	-	-	-	212,413,460
Liabilities position	194,155,681	-	-	-	194,155,681
Swap					
Asset position	109,825,785	468,205,206	14,552,131	2,479,180	595,062,302
Liabilities position	139,812,675	344,788,977	19,986,297	190,947	504,778,896
Credit derivatives					
Asset position	-	23,199,669	-	-	23,199,669
Liabilities position	-	652,010	-	-	652,010
Forward contracts - NDF					
Asset position	-	113,725,563	71,853,036	121,960	185,700,559
Liabilities position	-	107,478,564	62,997,923	60,177	170,536,664
Forward transactions					
Asset position	-	4,376,846	23,657	652	4,401,155
Liabilities position	-	4,125,090	99,810	12,268	4,237,168
Options market					
Asset position	-	253,849,599	12,434,818	2,175,208	268,459,625
Liabilities position	-	244,053,495	10,438,967	1,531,814	256,024,276
Foreign Exchange Contracts					
Asset position	-	63,390,887	56,790,236	182,222	120,363,345
Liabilities position	-	13,812,092	61,673,896	78,780	75,564,768
Asset position	322,239,245	926,747,770	155,653,878	4,959,222	1,409,600,115
Liabilities position	333,968,356	714,910,228	155,196,893	1,873,986	1,205,949,463

Consolidated	06/30/2025				
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total
Future market					
Asset position	236,951,791	-	-	-	236,951,791
Liabilities position	263,001,734	-	-	-	263,001,734
Swap					
Asset position	110,731,270	119,510,933	27,390,510	2,479,180	260,111,893
Liabilities position	140,068,278	83,031,841	34,802,149	190,947	258,093,215
Credit derivatives					
Asset position	-	23,199,551	-	-	23,199,551
Liabilities position	-	294,780	-	-	294,780
Forward contracts - NDF					
Asset position	-	92,066,497	71,806,686	159,475	164,032,658
Liabilities position	-	86,222,734	57,462,883	103,298	143,788,915
Forward transactions					
Asset position	-	11,142,336	8,505,004	56,281	19,703,621
Liabilities position	-	9,976,014	9,968,886	22,169	19,967,069
Options market					
Asset position	128,030	204,764,246	122,066,369	2,175,208	329,133,853
Liabilities position	106,541	101,146,475	109,981,288	1,531,814	212,766,118
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
Liabilities position	403,176,553	297,549,710	262,821,810	1,926,998	965,475,071

c. Credit derivatives

Bank		
06/30/2025		
Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount	Net position
CDS	23,199,551	22,547,541
Consolidated		
06/30/2025		
Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount	Net position
CDS	23,199,551	22,904,771

In the semester ended June 30, 2025, there was no event of credit related to taxable events provided for in contracts.



Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

d. By cost and market value

Bank	06/30/2025				
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year
Future					
Asset position	616,814	616,814	13,231	38,588	564,995
Liabilities position	252,670	252,670	252,670	-	-
Swaps					
Asset position	2,190,171	15,443,669	1,361,023	5,495,951	8,586,695
Liabilities position	2,139,731	16,578,340	1,366,425	2,319,765	12,892,150
Credit derivatives					
Asset position	1,171,951	1,558,180	134,644	2,307	1,421,229
Liabilities position	245,011	238,980	2,292	5,111	231,577
Forward contracts - NDF					
Asset position	12,203,030	11,201,554	5,918,681	1,832,734	3,450,139
Liabilities position	11,975,752	11,548,749	6,545,360	2,398,540	2,604,849
Forward contracts					
Asset position	13,698,192	13,685,651	13,685,651	-	-
Liabilities position	13,776,213	13,764,190	13,764,190	-	-
Options market					
Asset position	5,246,352	6,781,635	3,750,551	1,496,644	1,534,440
Liabilities position	10,845,435	12,614,127	9,680,584	1,594,934	1,338,609
Foreign Exchange Contracts					
Asset position	5,499,373	4,955,277	4,587,105	343,583	24,589
Liabilities position	1,222,021	1,028,562	963,483	42,739	22,340
Asset position	40,625,883	54,242,780	29,450,886	9,209,807	15,582,087
Liabilities position	40,456,833	56,025,618	32,575,004	6,361,089	17,089,525

Consolidated	06/30/2025				
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year
Future					
Asset position	991,594	991,600	363,723	52,448	575,429
Liabilities position	617,298	617,299	532,067	-	85,232
Swaps					
Asset position	3,140,533	4,449,595	397,290	232,280	3,820,025
Liabilities position	2,696,957	2,434,257	458,569	144,522	1,831,166
Credit derivatives					
Asset position	1,161,548	1,547,583	134,643	2,307	1,410,633
Liabilities position	282,522	276,553	2,294	5,111	269,148
Forward contracts - NDF					
Asset position	11,903,685	10,853,231	6,235,778	1,607,392	3,010,061
Liabilities position	10,645,992	10,050,212	4,139,025	3,239,490	2,671,697
Forward contracts					
Asset position	27,691,448	27,703,337	27,463,831	230,314	9,192
Liabilities position	28,560,654	28,542,010	27,897,155	559,841	85,014
Options market					
Asset position	4,975,250	6,504,631	3,560,692	1,284,420	1,659,519
Liabilities position	10,719,407	12,234,866	9,468,990	1,457,142	1,308,734
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
Liabilities position	54,621,652	55,157,264	43,443,064	5,440,869	6,273,331

e. Margins pledged as guarantee

The guaranteed margin provided in operations traded on B3 S.A. and on other stock exchanges with derivative financial instruments is mainly composed of Brazilian government bonds, bonds issued by governments of other countries, debentures and others, totaling BRL 11,633,718 for the Bank and BRL 19,621,824 for the Consolidated.

10. Credit operations and Securities with credit characteristics

The operations with credit granting characteristics can be shown as follows:

a. Credit operations

i. By type of credit

Type of credit	Bank		Consolidated	
	06/30/2025		06/30/2025	
	Balance	Provision	Balance	Provision
Loans	52,066,688	(1,423,858)	116,211,898	(4,450,915)
Financings	6,119,309	(459,369)	42,433,391	(4,874,106)
FINAME/BNDES	6,910,410	(23,601)	6,910,410	(23,601)
Transactions with credit granting characteristics	2,637,509	(28,020)	4,524,843	(270,977)
Advance on foreign exchange contracts	5,210,562	(37,968)	5,210,562	(37,968)
Financing of bonds and securities	50,932	-	192,361	(3,565)
Subtotal	72,995,410	(1,972,816)	175,483,465	(9,661,132)
Adjustments to market value (i)	(22,996)	-	(543,684)	-
Total credit operations	72,972,414	(1,972,816)	174,939,781	(9,661,132)

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

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



ii. By risk level and maturity

Bank		06/30/2025		
Risk level	Stage 1	Stage 2	Stage 3 (i)	Total
Defeated				
Overdue up to 360 days	24,857	108,142	250,189	383,188
Overdue over 361 days	-	-	204,172	204,172
Maturity				
Due from 1 to 30 days	12,367,455	85,408	105,512	12,558,375
Due from 31 to 90 days	9,822,888	251,212	17,906	10,092,006
To expire 91 to 180 days	5,551,474	3,342	234,166	5,788,982
Due from 181 to 360 days	6,469,205	11,992	54,041	6,535,238
Due over 361 days	36,023,609	436,853	972,987	37,433,449
Total	70,259,488	896,949	1,838,973	72,995,410
PDD	(329,698)	(130,235)	(1,512,883)	(1,972,816)

Consolidated		06/30/2025		
Risk level	Stage 1	Stage 2	Stage 3 (i)	Total
Defeated				
Overdue up to 360 days	762,313	720,757	3,114,450	4,597,520
Overdue over 361 days	-	-	682,048	682,048
Maturity				
Due from 1 to 30 days	23,287,547	449,446	365,167	24,102,160
Due from 31 to 90 days	16,329,214	567,422	425,412	17,322,048
To expire 91 to 180 days	13,396,325	396,107	795,740	14,588,172
Due from 181 to 360 days	20,230,684	659,145	993,362	21,883,191
Due over 361 days	86,471,684	2,178,563	3,658,079	92,308,326
Total	160,477,767	4,971,440	10,034,258	175,483,465
PDD	(2,081,958)	(1,049,625)	(6,529,549)	(9,661,132)

(i) The balances allocated to Stage 3 refer to contracts with installments overdue by more than 90 days.

iii. Changes in the gross carrying amount of credit operations

Summary	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	71,844,486	1,658,073	164,675,125	7,176,567
Inputs / (Outputs)	881,030	-	11,103,304	-
Constitution / (Reversal)	-	44,849	-	2,779,529
Write-off against provision / Other	(56,222)	(56,222)	(294,964)	(294,964)
Portfolio acquisition	326,116	326,116	-	-
Balance on 06/30/2025	72,995,410	1,972,816	175,483,465	9,661,132

iv. By stages

Stage 1		Bank		Consolidated	
		Balance	Provision	Balance	Provision
Balance at the beginning of the period		69,649,067	355,865	153,118,266	2,206,889
Transfers to other stages					
Transferred to Stage 2		(162,125)	(756)	(4,094,028)	(621,755)
Transferred to Stage 3		(30,620)	(6,547)	(1,107,385)	(599,371)
From other stages					
From Stage 2		4,785	1,387	729,552	97,473
From Stage 3		3,724	2,069	141,085	34,705
Inputs / (Outputs)		794,657	-	11,690,277	-
Constitution / (Reversal)		-	(22,320)	-	964,017
Balance on 06/30/2025		70,259,488	329,698	160,477,767	2,081,958

Stage 2		Bank		Consolidated	
		Balance	Provision	Balance	Provision
Balance at the beginning of the period		622,646	34,862	3,793,205	796,303
Transfers to other stages					
Transferred to Stage 1		(4,785)	(1,387)	(729,552)	(97,473)
Transferred to Stage 3		(25,780)	(11,238)	(2,647,943)	(986,994)
From other stages					
From Stage 1		162,125	756	4,094,028	621,755
From Stage 3		163,149	37,187	337,041	91,592
Inputs / (Outputs)		(20,406)	-	124,661	-
Constitution / (Reversal)		-	70,055	-	624,442
Balance on 06/30/2025		896,949	130,235	4,971,440	1,049,625

Stage 3		Bank		Consolidated	
		Balance	Provision	Balance	Provision
Balance at the beginning of the period		1,572,773	1,267,346	7,763,654	4,173,375
Transfers to other stages					
Transferred to Stage 1		(3,724)	(2,069)	(141,085)	(34,705)
Transferred to Stage 2		(163,149)	(37,187)	(337,041)	(91,592)
From other stages					
From Stage 1		30,620	6,547	1,107,385	599,371
From Stage 2		25,780	11,238	2,647,943	986,994
Inputs / (Outputs)		106,779	-	(711,634)	-
Constitution / (Reversal)		-	(2,886)	-	1,191,070
Portfolio acquisition		326,116	326,116	-	-
Write-off against provision / Other		(56,222)	(56,222)	(294,964)	(294,964)
Balance on 06/30/2025		1,838,973	1,512,883	10,034,258	6,529,549



Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

v. By activity sector

Bank		Consolidated	
Sector	06/30/2025		06/30/2025
Business	627,773		16,602,774
Industry	20,122,497		21,892,409
Services	43,186,390		51,890,220
Rural	713,121		713,171
Individuals	8,345,629		84,384,891
Total	72,995,410		175,483,465

vi. Concentration of credit risk

Bank			Consolidated		
	06/30/2025	%		06/30/2025	%
Greatest debtors					
10 greatest debtors	19,715,881	27%		19,715,881	11%
20 following greatest debtors	11,077,761	15%		12,099,251	7%
50 following greatest debtors	10,624,713	15%		13,827,777	8%
100 following greatest debtors	10,159,722	14%		14,151,738	8%
200 following greatest debtors	8,419,979	12%		13,498,739	8%
500 following greatest debtors	6,206,641	8%		10,230,590	6%
Over 500 greatest debtors	6,790,713	9%		91,959,489	52%
Total	72,995,410	100%		175,483,465	100%

vii. Renegotiation and restructuring

	Bank	Consolidated
Renegotiated operations in the normal course of business	9,206,690	13,468,706
Restructured operations	900,273	2,779,040
Total operations renegotiated on 06/30/2025	10,106,963	16,247,746
Restructured operations as a percentage of total	8.91%	17.10%

viii. Recovery of Credit written off for loss

Bank

Between January 1, 2025, and June 30, 2025, the Bank recognized revenue from the recovery of credits written off for losses in the amount of BRL 58,486.

Consolidated

Between January 1, 2025, and June 30, 2025, the BTG Pactual Group recognized revenue from the recovery of credits written off for losses in the amount of BRL 349,253.

b. Securities with credit characteristics

i. By type of credit

	Bank		Consolidated	
	06/30/2025		06/30/2025	
	Balance	Provision	Balance	Provision
Rural Product Certificate	10,825,683	(94,265)	10,825,683	(94,265)
Agribusiness Receivables Certificate	139,456	(773)	139,456	(773)
Certificate of real estate receivables	387,939	(8,973)	387,939	(8,973)
Corporate Bond	1,533,419	(16,275)	1,533,419	(16,275)
Debentures	7,052,630	(140,451)	6,902,041	(140,451)
Financial Bill	54,190	(464)	54,190	(464)
Commercial Notes	8,766,254	(601,838)	11,672,403	(625,235)
Subtotal	28,759,571	(863,039)	31,515,131	(886,436)
Adjustments to market value (i)	(1,384)	-	(1,384)	-
Total of Bonds and Securities	28,758,187	(863,039)	31,513,747	(886,436)

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

ii. By risk level and maturity

Bank	06/30/2025			
Risk level	Stage 1	Stage 2	Stage 3	Total
Defeated			-	
Overdue up to 360 days	15,911	12,685	126,966	155,562
Overdue over 361 days	-	-	6,301	6,301
Maturity				
Due from 1 to 30 days	525,779	-	-	525,779
Due from 31 to 90 days	967,605	38,990	-	1,006,595
To expire 91 to 180 days	1,463,578	22,614	-	1,486,192
Due from 181 to 360 days	1,516,748	31,291		1,548,039
Due over 361 days	23,217,050	487,393	326,660	24,031,103
Total	27,706,671	592,973	459,927	28,759,571
PDD	(545,113)	(106,503)	(211,423)	(863,039)

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

Consolidated	06/30/2025			
Risk level	Stage 1	Stage 2	Stage 3	Total
Defeated				
Overdue up to 360 days	15,911	12,685	126,966	155,562
Overdue over 361 days	-	-	6,301	6,301
Maturity				
Due from 1 to 30 days	525,779	-	-	525,779
Due from 31 to 90 days	967,605	38,990	-	1,006,595
To expire 91 to 180 days	1,463,578	22,614	-	1,486,192
Due from 181 to 360 days	1,734,271	31,291	-	1,765,562
Due over 361 days	25,755,087	487,393	326,660	26,569,140
Total	30,462,231	592,973	459,927	31,515,131
PDD	(568,510)	(106,503)	(211,423)	(886,436)

iii. Changes in the gross carrying amount of credit operations

Summary	Bank		Consolidated	
	Balance	Provision	Balance	Provision
Balance at the beginning of the period	26,840,304	590,023	26,840,304	590,023
Inputs / (Outputs)	1,919,267	-	4,674,827	-
Constitution / (Reversal)	-	273,016	-	296,412
Balance on 06/30/2025	28,759,571	863,039	31,515,131	886,435

iv. By stages

Stage 1			Consolidated		
	Bank		Balance	Provision	
	Balance	Provision		Balance	Provision
Balance at the beginning of the period	26,445,148	494,709	26,445,148	494,709	
Transfers to other stages					
Transferred to Stage 2	(180,685)	(1,825)	(180,685)	(1,825)	
Transferred to Stage 3	(69,068)	(300)	(69,068)	(300)	
From other stages					
From Stage 2	16,366	425	16,366	425	
Inputs / (Outputs)	1,494,910	-	4,250,470	-	
Constitution / (Reversal)	-	52,104	-	75,500	
Balance on 06/30/2025	27,706,671	545,113	30,462,231	568,510	

Stage 2			Consolidated		
	Bank		Balance	Provision	
	Balance	Provision		Balance	Provision
Balance at the beginning of the period	326,540	72,891	326,540	72,891	
Transfers to other stages					
Transferred to Stage 1	(16,366)	(425)	(16,366)	(425)	
From other stages					
From Stage 1	180,685	1,825	180,685	1,825	
Inputs / (Outputs)	102,114	-	102,114	-	
Constitution / (Reversal)	-	32,212	-	32,212	
Balance on 06/30/2025	592,973	106,503	592,973	106,503	

Stage 3			Consolidated		
	Bank		Balance	Provision	
	Balance	Provision		Balance	Provision
Balance at the beginning of the period	68,616	22,423	68,616	22,423	
From other stages					
From Stage 1	69,068	300	69,068	300	
Inputs / (Outputs)	322,243	-	322,243	-	
Constitution / (Reversal)	-	188,700	-	188,700	
Balance on 06/30/2025	459,927	211,423	459,927	211,423	

c. Financial guarantees

Bank

As of June 30, 2025, the Bank had granted financial guarantees in the form of sureties and guarantees totaling BRL 45,216,706. The related loss provisions recorded in liabilities amounted to BRL 760,952.

As of June 30, 2025, the Bank had credit commitments to release to customers in the amount of BRL 9,384,646. The provisions for loss related to these positions, recorded in the liabilities, correspond to the amount of BRL 62,313.

Consolidated

As of June 30, 2025, BTG Pactual Group had granted financial guarantees in the form of sureties and guarantees totaling BRL 47,650,106. The related loss provisions recorded in liabilities amounted to BRL 771,207.

On June 30, 2025, there were credit commitments to be released in the amount of BRL 9,697,890. The provisions for loss related to these positions, recorded in the liabilities, correspond to the amount of BRL 80,135.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



d. Rural Credit – Directed Lending

Under the 2024/2025 Agricultural Plan, which ended on June 30, 2025, Banco BTG Pactual allocated the amount of R\$ 7,215,366 to rural credit operations. This amount corresponds to the requirements applicable to the Base Amount Subject to Reserve (VSR) and to issuances of Agribusiness Credit Bills (LCA), considering the applicable rates in effect at the reporting date, of 31.5% and 50%, respectively.

To comply with these requirements, the Bank uses the following instruments: Rural Producer Bill (CPR), Rural Bank Credit Note (CCBR), Rural Interbank Deposits (DIR), and Agribusiness Receivables Certificates (CRA).

The direct and indirect costs associated with meeting these requirements are incorporated into the usual operational costs related to the financial instruments mentioned above.

During the period, there was no breach of regulatory requirements and, consequently, no additional costs were incurred in connection with penalties or adjustments.

11. Other financial assets

	Bank	Consolidated
	06/30/2025	06/30/2025
Sundry debtors (i)	7,726,743	13,652,978
Negotiation and intermediation of values	6,634,022	10,219,978
Rights on energy operations	1,000,781	1,384,586
No credit granting feature	1,100,794	9,363,312
Dividends and bonus	493,681	284,710
Management and performance fee for funds and investment portfolios	60,874	1,672,827
Services Rendered Receivable	63,786	522,921
Subtotal	17,080,681	37,101,312
(-) Provision for impairment of assets	(333,483)	(389,405)
Total	16,747,198	36,711,907
Current	8,911,235	25,821,072
Non-current	7,835,963	10,890,835

- (i) At the Bank, it refers mainly to amounts receivable from subsidiaries. In the Consolidated, it corresponds substantially to receivables arising from credit sales of inventories of commodities and imported goods.

12. Other assets

	Bank	Consolidated
	06/30/2025	06/30/2025
Judicial deposits	1,394,034	4,786,605
Taxes to offset	356,518	3,479,139
Inventory and advance payment to suppliers	-	3,965,210
Anticipated expenses	1,646,248	1,933,776
Others	100,051	142,612
Total	3,496,851	14,307,342
Current	870,663	10,634,236
Non-current	2,626,188	3,673,106



Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

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

Bank	Subsidiaries, affiliates and companies with shared control		
	Adjusted Equity (i)	Adjusted Net profit / (Loss) (i)	Direct interest
	06/30/2025	06/30/2025	06/30/2025
BTG Pactual Asset Management S.A. DTVM	1,534,824	196,696	99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,951,361	172,714	99.99%
BTG Pactual Serviços Financeiros S.A. DTVM	1,197,228	141,882	99.99%
BTG Pactual Holding Participações S.A.	3,769,607	133,598	100.00%
BTG Pactual Holding Internacional S.A.	15,795,955	1,266,649	100.00%
BTG Pactual Holding de Seguros Ltda.	1,069,493	139,452	99.99%
BTG Pactual (Cayman) Internacional Holding Ltd.	1,553,803	210,930	100.00%
Banco Pan S.A.	6,513,605	562,982	50.57%
Banco Sistema S.A.	4,008,590	141,998	100.00%
Banco BESA S.A.	5,133,086	736,630	100.00%
BTG Pactual Commodities Sertrading S.A	11,880,478	539,609	100.00%
Enforce Gestão	2,785,155	36,220	100.00%
Banco Nacional	8,614,754	1,175,782	90.07%

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

Bank	Activity of the investments						
	Balance at the beginning of the period	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (ii)	Foreign exchange variation	Equity valuation adjustment	06/30/2025
BTG Pactual Asset Management S.A. DTVM	1,337,933	-	-	196,696	-	194	1,534,823
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,778,647	-	-	172,714	-	-	1,951,361
BTG Pactual Serviços Financeiros S.A. DTVM	1,055,345	-	-	141,882	-	-	1,197,227
BTG Pactual Holding Participações S.A.	2,260,462	1,375,525	-	133,598	(8)	30	3,769,607
BTG Pactual Holding Internacional S.A.	14,504,282	1,340,000	-	1,266,649	(1,244,758)	(70,219)	15,795,954
BTG Pactual Holding de Seguros Ltda.	1,209,942	-	(280,000)	139,452	-	99	1,069,493
BTG Pactual (Cayman) Internacional Holding Ltd.	1,541,931	-	-	210,930	(191,594)	(7,463)	1,553,804
Banco Pan S.A.	3,064,964	17,871	(74,604)	284,685	-	840	3,293,756
Banco Sistema S.A.	3,866,152	-	-	141,998	-	440	4,008,590
Banco BESA S.A.	4,393,477	-	-	736,630	-	2,979	5,133,086
BTG Pactual Commodities Sertrading S.A. (iii)	11,340,869	-	-	539,609	-	-	11,880,478
Enforce Gestão	2,745,032	-	(1,166)	36,220	-	5,069	2,785,155
Banco Nacional	5,959,851	817,501	(88,984)	1,059,040	-	11,995	7,759,403
Outros (i)	8,870,157	61,535	(22,332)	574,607	(1,238)	25,213	9,507,942
Total	63,929,044	3,612,432	(467,086)	5,634,710	(1,437,598)	(30,823)	71,240,679

(i) The balance of the item in question is composed of the goodwill paid on the acquisitions of companies (which are transferred to intangible assets in the consolidation of the Bank), as well as the balances related to the following holdings: 96,59% BTG Pactual Gestora Investimentos Alternativos Ltda., 99,71% - BTG Pactual WM Gestão de Recursos Ltda., 100% Solutions Ltda., 100% ARC4 Gestão de Ativos S.A., 99,99% União Industrial Açucareira S.A., 100% BTG Pactual Investment Banking Ltda., 100% - Empiricus Research Publicações S.A., 100% - Vitreo DTVM S.A., 100% - Empiricus Gestão de Recursos Ltda., 90,31% BW Properties S.A., 100% BE OPs Services S.A., 70% Pris Software S.A., 49,90% EQI Investimentos CTVM S.A., 100% Concash Intermediação de Negócios e Participações Ltda., 99,99% BRE Assessoria de Investimentos Ltda., 100% Ali Crédito Pagamentos S.A., 50% JV BTG Senior Holding Não Financeira S.A., 100% BTG Pactual Tech Ltda., 100% Justa Soluções Financeiras S.A., 20% CSD S.A., 49,90% LSMC Cursos e Treinamentos S.A., e 23,85% - Eneva.

(ii) Includes gains arising from variation in the percentage of participation calculated in the equity of the semester.

(iii) 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.



Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

Consolidated			
	Subsidiaries, affiliates, and companies with shared control		
	Equity	Net profit / (Loss)	Direct interest
	06/30/2025	06/30/2025	06/30/2025
Too Seguros S.A.	472,257	233,974	51.00%
Pan Corretora S.A.	25,344	24,066	51.00%
LLZ Solução Cobrança S.A.	246,704	16,645	49.00%

Consolidated							
	Activity of the investments						
	Balance at the beginning of the period	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (ii)	Foreign exchange variation	Equity valuation adjustment	06/30/2025
Too Seguros S.A.	310,423	-	(189,339)	119,327	-	440	240,851
Pan Corretora S.A.	17,922	-	(17,270)	12,273	-	-	12,925
LLZ Solução Cobrança S.A.	99,868	12,861	-	8,156	-	-	120,885
Outros (i) (iii)	8,703,831	287,124	(343,323)	244,775	(256,942)	10,037	8,645,502
Total	9,132,044	299,985	(549,932)	384,531	(256,942)	10,477	9,020,163

(i) The balance of the item in question is composed of the balances referring to the following shareholdings: 49,90% LSMC Cursos e Treinamentos S.A., 49,90% EQI Investimentos, 23,85% - Eneva, 35,55% - África Oil Corp., 20% CSD S.A., 50% Polígono Holding S.A., 35,7% Systemica Inteligência em Sustentabilidade S.A., 40% Market Makers., e 50% Specialized Multifamily Partners GP.

(ii) Includes gains resulting from changes in the percentage of participation determined in the equity method for the period.

(iii) Investments in affiliates that are publicly-held companies, in Brazil or abroad, are presented under the heading "Others", since the information related to their results must be disclosed through their respective financial statements and their own investor relations channels, in order to preserve equal access to information by the market. Additionally, in the semester ended June 30, 2025, the interest in BTG Pactual Holding S.A.R.L. was succeeded by the investment in Meren Energy Inc. (a company listed abroad, formerly Africa Oil Corp).

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

14. Fixed and intangible assets

Bank	Movement of Fixed Assets and Intangible Assets				
	Balance at the beginning of the period	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation	06/30/2025
Property, Plant and Equipment					
Real estate in use	3,349	-	-	-	3,349
Other fixed assets for use	525,590	4,218	-	-	529,808
Accumulated depreciations	(330,494)	(2,004)	(20,671)	-	(353,169)
Total	198,445	2,214	(20,671)	-	179,988
Intangible Assets					
Cost	1,286,902	102,355	-	-	1,389,257
Accumulated amortization	(918,708)	(7,098)	(110,697)	-	(1,036,503)
Total	368,194	95,257	(110,697)	-	352,754

Consolidated	Movement of Fixed Assets and Intangible Assets				
	Balance at the beginning of the period	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation	06/30/2025
Property, Plant and Equipment					
Real estate in use	13,143	2,037	-	16	15,196
Other fixed assets for use	1,350,960	144,500	-	(40,019)	1,455,440
Accumulated depreciations	(716,195)	(46,388)	(56,017)	19,678	(798,922)
Total	647,908	100,149	(56,017)	(20,325)	671,714
Intangible Assets					
Cost	6,918,855	2,000,188	-	(63,486)	8,855,557
Accumulated amortization	(2,761,523)	(712,856)	(522,502)	28,382	(3,968,499)
Total	4,157,332	1,287,332	(522,502)	(35,104)	4,887,058

(i) The average period of depreciation and amortization of property, plant and equipment and intangible assets of 5 years.

The goodwill paid on the acquisition of companies is shown under the heading "Interest in Subsidiaries, Affiliates and companies with shared control" at the Bank, and is transferred to intangible assets in the Consolidated

15. Fundraising and borrowings and onlendings

a. Deposits

Bank	06/30/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Demand deposits	9,147,296	9,147,296	-	-	-	-
Interbank deposits	10,999,322	2,828,479	8,091,591	79,252	-	-
Term deposits	120,038,080	57,348,585	38,061,396	22,070,618	1,861,717	695,764
Subtotal	140,184,698	69,324,360	46,152,987	22,149,870	1,861,717	695,764
Fair value adjustments (i)	(57,962)	-	-	-	-	-
Total	140,126,736					

Consolidated	06/30/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Demand deposits	10,428,170	10,428,170	-	-	-	-
Interbank deposits	3,354,569	2,850,164	425,153	79,252	-	-
Term deposits	134,573,242	55,306,813	47,671,444	28,579,224	2,303,477	712,284
Other deposits	1,644	1,644	-	-	-	-
Subtotal	148,357,625	68,586,791	48,096,597	28,658,476	2,303,477	712,284
Fair value adjustments (i)	(91,168)	-	-	-	-	-
Total	148,266,457					

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

b. Securities sold under repurchase agreements

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

Bank	06/30/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Assets pledged as collateral	81,915,724	66,502,209	6,201,971	4,765,500	1,117,426	3,328,618
Brazilian government bonds	62,195,132	57,698,214	1,268,896	-	379,665	2,848,357
Corporate securities	19,210,493	8,293,896	4,933,075	4,765,500	737,761	480,261
Brazilian Foreign Debt Securities	510,099	510,099	-	-	-	-
Assets received as collateral	43,244,226	43,244,226	-	-	-	-
Right to sell or repledge the collateral	12,540,800	12,540,800	-	-	-	-
Total	137,700,750	122,287,235	6,201,971	4,765,500	1,117,426	3,328,618



Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

Consolidated	06/30/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Assets pledged as collateral	73,731,309	65,905,826	4,458,566	1,122,560	925,823	1,318,534
Brazilian government bonds	53,493,877	51,814,302	1,268,896	-	-	410,679
Corporate securities	8,760,971	5,633,070	3,127,901	-	-	-
Brazilian Foreign Debt Securities	11,476,461	8,458,454	61,769	1,122,560	925,823	907,855
Assets received as collateral	37,329,372	34,203,094	3,126,278	-	-	-
Right to sell or repledge the collateral	12,043,674	10,783,127	-	14,051	4,440	1,242,056
Total	123,104,355	110,892,047	7,584,844	1,136,611	930,263	2,560,590

c. Funds from acceptances and issuance of securities

Bank	06/30/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Securities – Domestic	69,765,579	6,637,943	19,739,706	34,231,117	3,906,922	5,249,891
Financial Notes	50,210,508	4,211,310	12,384,566	27,776,048	2,360,267	3,478,317
Real estate credit/agribusiness receivables	13,980,159	2,355,803	6,847,233	4,213,851	293,667	269,605
Structured notes	5,574,912	70,830	507,907	2,241,218	1,252,988	1,501,969
Securities – Foreign	11,268,848	288,039	2,841,614	1,420,619	5,689,180	1,029,396
Medium term notes	8,084,712	-	2,605,680	-	5,479,032	-
Credit - linked notes and others	3,184,136	288,039	235,934	1,420,619	210,148	1,029,396
Subtotal	81,034,427	6,925,982	22,581,320	35,651,736	9,596,102	6,279,287
Mark-to-market (i)	(686,790)	-	-	-	-	-
Total	80,347,637					

Consolidated	06/30/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Securities – Domestic	97,664,241	8,878,659	27,994,688	40,077,269	10,227,770	10,485,855
Financial Notes	64,419,928	6,452,375	20,640,156	30,925,354	2,929,892	3,472,151
Real estate credit/agribusiness receivables	13,984,107	2,355,454	6,846,625	4,218,755	293,667	269,606
Structured notes	5,567,875	70,830	507,907	2,234,181	1,252,988	1,501,969
Certificates of agribusiness receivables	4,873,902	-	-	2,698,979	2,174,923	-
Certificates of agribusiness credit rights	8,818,429	-	-	-	3,576,300	5,242,129
Medium term notes	13,275,018	288,039	3,401,883	1,882,249	6,330,303	1,372,544
Credit - linked notes and others	8,959,782	-	2,993,559	-	5,966,223	-
Subtotal	4,315,236	288,039	408,324	1,882,249	364,080	1,372,544
Subtotal	110,939,259	9,166,698	31,396,571	41,959,518	16,558,073	11,858,399
Mark-to-market (i)	(951,783)	-	-	-	-	-
Total	109,987,476					

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

d. Borrowings and onlendings

Bank	06/30/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Foreign loans	19,509,799	3,946,037	5,352,541	8,341,635	1,869,586	-
Liabilities in foreign currencies	3,465,776	3,465,776	-	-	-	-
Foreign borrowings	16,044,023	480,261	5,352,541	8,341,635	1,869,586	-
Domestic loans and onlendings	9,972,379	99,513	30,989	44,251	580,426	9,217,200
Subtotal	29,482,178	4,045,550	5,383,530	8,385,886	2,450,012	9,217,200
Fair value adjustments (i)	(163,277)	-	-	-	-	-
Total	29,318,901	4,045,550	5,383,530	8,385,886	2,450,012	9,217,200

Consolidated	06/30/2025					
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years
Foreign loans	21,342,020	4,143,850	5,926,504	9,373,937	1,869,585	28,144
Liabilities in foreign currencies	3,493,920	3,465,776	-	-	-	28,144
Foreign borrowings	17,848,100	678,074	5,926,504	9,373,937	1,869,585	-
Domestic loans and onlendings	10,031,835	99,514	34,700	99,529	580,892	9,217,200
Subtotal	31,373,855	4,243,364	5,961,204	9,473,466	2,450,477	9,245,344
Fair value adjustments (i)	(164,409)	-	-	-	-	-
Total	31,209,446	4,243,364	5,961,204	9,473,466	2,450,477	9,245,344

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

e. Subordinated debts and debt instruments eligible to capital

Bank						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation pa	Accounting balance	06/30/2025
Subordinated financial notes eligible to equity - BRL (i)	17,188,364	02/11/2019 to 06/30/2025	01/23/2026 to 04/03/2034	100% to 120% DI	17,188,364	
Subordinated financial notes eligible to equity - BRL	4,909,036	04/01/2022 to 06/30/2025	Perpetual	100% to 120% DI	4,909,036	
Subtotal					22,097,400	
Mark-to-market (ii)					(628,997)	
Total					21,468,403	

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



Consolidated					
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation pa	Accounting balance 06/30/2025
Subordinated financial notes eligible to equity - BRL (i)	17,187,360	02/11/2019 to 06/30/2025	01/23/2026 to 01/12/2034	100% to 140% DI	17,187,360
Subordinated financial notes eligible to equity - BRL	4,909,036	04/01/2022 to 03/30/2025	Perpetual	100% to 120% DI	4,909,036
Subordinated notes - CLP	98,962,097	01/16/2019	01/11/2028	2,25% a.a	579,918
Subtotal					22,676,314
Mark-to-market (ii)					(628,997)
Total					22,047,317

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

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

16. Other liabilities

a. Social and statutory

	Bank	Consolidated
	06/30/2025	06/30/2025
Dividends and bonuses payable	-	179,139
Profit sharing / Employee bonuses	1,116,537	2,342,477
Total	1,116,537	2,521,616
Current	1,116,537	2,521,616
Non-current	-	-

b. Tax and social security

	Bank	Consolidated
	06/30/2025	06/30/2025
Taxes and contributions payable	183,990	513,966
Taxes and contributions payable	197,944	3,004,398
Total	381,934	3,518,364
Current	381,934	3,085,167
Non-current	-	433,197

c. Sundry

	Bank	Consolidated
	06/30/2025	06/30/2025
Trading and intermediation of securities	5,859,046	16,252,802
Payables for acquisition of properties and rights	331,221	331,221
Provision for accounts payable	267,302	1,862,079
Miscellaneous creditors and deferred revenues (i)	3,650,113	57,440,255
Total	10,107,682	75,886,357
Current	6,512,635	71,874,048
Non-current	3,595,047	4,012,309

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



Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

17. Provisions and contingent liabilities

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

a. Provision

i. Tax

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

ii. Civil

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

iii. Labor

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

b. Composition and movement of the provision

The provisions recorded at the beginning and end of the year and the respective movement can be shown as of June 30, 2025, as follows:

Bank	06/30/2025					
	Tax			Civil	Labor	Total
	Legal Obligation	Tax and social security obligations	Subtotal			
Balance at the beginning of the semester	1,311,056	734	1,311,790	118,052	45,504	1,475,346
Constitution / Reversal	34,329	19	34,348	7,801	16,767	58,916
Remand	-	-	-	(5,838)	(2,546)	(8,384)
Balance at the end of the semester	1,345,385	753	1,346,138	120,015	59,725	1,525,878

Consolidated	06/30/2025					
	Tax			Civil (i)	Labor	Total
	Legal Obligation	Tax and social security obligations	Subtotal			
Balance at the beginning of the period	1,423,635	2,769,751	4,193,386	2,786,592	125,781	7,105,759
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 semester	1,504,120	2,524,682	4,028,802	2,721,898	151,215	6,901,915

(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 suspended enforceability 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.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



- 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.
- 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.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



- 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.
- 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 (FILs), 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, 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.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

- 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. Tax income and social contribution

The reconciliation of IRPJ and CSLL expenses with the proceeds of the tax rate on earnings before taxes due in the semester ended June 30, 2025, is shown below:

	Bank	Consolidated
	06/30/2025	06/30/2025
Calculation basis	7,551,258	8,594,599
Total income tax and social security contribution tax at current tax rates	(3,398,066)	(3,867,569)
(Inclusions) / exclusions in the calculation of taxation	3,377,076	1,311,541
Result from the equity accounting method	2,447,688	517,238
Foreign exchange Earnings/(Loss) on investments abroad	(153,280)	(153,280)
Interest on equity	254,250	254,250
Provision for expected losses associated with credit risk	(85,836)	(379,025)
Dividends	7,411	10,629
Result of market valuation of bonds and derivative financial instruments	1,612,561	661,120
Other non-deductible expenses net of tax revenue	(705,718)	400,608
Expense of income tax and social security contribution	(20,990)	(2,556,028)
Expense / income of deferred tax assets	(311,122)	1,180,575
Expense	(332,112)	(1,375,454)

Deferred income tax and social contribution are formed and recorded in accordance with the criteria established by Resolution CMN No. 4842/2020 considering the period of realization.

Movement in deferred tax assets can be shown as follows:

Bank				
Income tax and social security contribution	Balance at the beginning of the period	Constitution	Realization	06/30/2025
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	-	1,330,531	-	1,330,531
Provision for doubtful accounts	1,947,271	256,296	-	2,203,567
Adjustment to market value of securities and derivatives	380,163	-	(1,556,973)	(1,176,810)
Tax contingencies and allowances for taxes with suspended enforceability	249,272	2,413	-	251,685
Interest on equity	254,250	123,240	(254,250)	123,240
Other temporary differences	1,225,424	-	(167,921)	1,057,503
Total	4,056,380	1,712,480	(1,979,144)	3,789,717

Consolidated				
Income tax and social security contribution	Balance at the beginning of the period	Constitution	Realization	06/30/2025
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,346,878	1,150,699	-	2,497,577
Provision for doubtful accounts	3,862,033	1,215,849	-	5,077,882
Adjustment to market value of securities and derivatives	750,989	-	(1,723,299)	(972,310)
Tax contingencies and allowances for taxes with suspended enforceability	320,612	15,857	-	336,469
Interest on equity	254,250	167,564	(254,250)	167,564
Other temporary differences	2,718,204	-	64,949	2,783,153
Total	9,252,966	2,549,970	(1,912,600)	9,890,336

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 43,981 in the Bank and BRL 46,422 in the Consolidated.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



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

Bank			
Description	Tax credits on temporary differences	Loss and negative basis	Total
2025	439,197	1,330,531	1,769,729
2026	128,312	-	128,312
2027	128,312	-	128,312
2028	459,631	-	459,631
2029	359,348	-	359,348
As of 2030 (ii)	944,386	-	944,386
Total	2,459,186	1,330,531	3,789,717
Present value	1,538,906	1,238,376	2,777,282

Consolidated			
Description	Tax credits on temporary differences	Loss and negative basis	Total (i)
2025	2,033,809	1,641,008	3,674,817
2026	1,011,900	235,454	1,247,354
2027	593,271	71,645	664,916
2028	845,889	94,185	940,074
2029	685,007	114,670	799,677
As of 2030 (ii)	2,222,883	340,614	2,563,497
Total	7,392,759	2,497,576	9,890,336
Present value	5,126,856	2,065,963	7,192,819

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

(ii) The opening refers to the period from 2030 to 2034.

The analysis carried out already reflects the impacts of the changes brought about by the normative Law 14,467/2022 and MP 1,261/2024, effective as of January 2025.

The Bank has deferred tax obligations in the amount of BRL 4,977 in the Bank and BRL 1,440,255 in the Consolidated.

19. Equity

a. Capital and capital reserve

On June 30, 2025, the capital stock, fully subscribed and paid-in, consists 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 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 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.

b. Treasury shares

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

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



c. Legal reserve

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

d. Statutory reserve

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

On June 30, 2025, the financial item includes the balance below:

Bank e Consolidated	06/30/2025
Reserve for tax on equity (BTGP Lux Holding S.A.)	29,212
Other statutory reserves	40,933,731
Total statutory reserve	40,962,943

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

e. Unrealized revenue reserve

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

f. Profit distribution

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

In 2024, the Bank deliberated and paid the following amount referred to interest in 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.

20. Revenues from services rendered

	Bank	Consolidated
	06/30/2025	06/30/2025
Management fee and performance bonus of funds and investment portfolios	343,140	2,012,889
Technical advisory	272,828	985,518
Brokerage	33,852	360,441
Securities placement commission	236,290	843,946
Income from guarantees provided	372,817	373,096
Revenues from services rendered and Other services (i)	336,826	1,608,686
Total	1,595,753	6,184,576

(i) In the consolidated, substantially refers to services provided by Banco Pan, including credit card and deposit account fees

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



21. Other operating revenues

	Bank	Consolidated
	06/30/2025	06/30/2025
Update of amounts receivable/payable for the sale of assets and rights	(66,141)	(66,141)
Adjustment for inflation of legal deposits and others	42,658	138,710
Provision for other credits without credit granting characteristics	(1,737)	(229,828)
Expenses on assignment of credits	-	(199,536)
Goodwill amortization	(61,653)	-
Other operating results (i)	(202,231)	2,043,822
Gains on the disposal of investments	118,364	118,587
Total	(170,740)	1,805,614

(i) Includes results arising from the adherence to the Tax Settlement Program, as provided for in Public Notice No. 27/2024, which, net of tax effects, resulted in an impact of BRL (27,590).

22. Other administrative expenses

	Bank	Consolidated
	06/30/2025	06/30/2025
Outsourced and advisory services	(1,424,467)	(1,898,587)
Telecommunication and data processing	(255,148)	(876,478)
Rentals and condominiums	(64,516)	(150,830)
Expenses of the financial system	(173,736)	(793,989)
Advertising and public relations	(156,952)	(313,164)
Depreciation and amortization	(131,368)	(578,517)
Commissions paid to banking correspondents	-	(170,036)
Others	(331,838)	(627,124)
Total	(2,538,025)	(5,408,725)

23. Tax expenses

	Bank	Consolidated
	06/30/2025	06/30/2025
PIS/COFINS	(432,547)	(2,077,884)
ISS	(68,305)	(195,994)
IPI	-	(587,811)
ICMS	(30,743)	(149,736)
Others	(13,973)	(49,154)
Total	(545,568)	(3,060,579)

24. Personnel expenses

	Bank	Consolidated
	06/30/2025	06/30/2025
Remuneration	(441,347)	(1,329,340)
Benefits	(107,036)	(303,882)
Social charges	(122,517)	(260,642)
Total	(670,900)	(1,893,864)

25. Related parties

The institutions that comprise the BTG Pactual Group invest their funds mainly in the Bank's funding products.

The balances of transactions with related parties, including credit operations, which are carried out based on usual market rates and regulatory limits, are reflected in the following accounts:

Bank	Maturity	Rate	Assets / (Liabilities)	Income / (Expenses)
			06/30/2025	06/30/2025
Interbank deposits and securities purchased under agreements to resell	04/01/2025 to 05/11/2045	10,64% p.a. IPCA + 6% CDI	59,781,246	1,600,480
Securities	04/01/2025 to 05/15/2044	CDI - 101,75% CDI SELIC 11,63% p.a - 14,65% p.a	5,145,292	22,012
Derivative financial instruments			(1,093,494)	(1,926,870)
Credit operations	04/01/2024 to 16/12/2059	CDI - CDI+3,5% SOFR - SOFR+2,36% 7,98% p.a.	33,996	1,487,350
Other assets / liabilities			1,041,264	(212,197)
Deposits	04/01/2025 to 12/31/2031	96% CDI - 135% CDI SOFR IPCA	(24,600,688)	(436,156)
Securities sold under repurchase agreements	04/01/2025 to 08/15/2060	0.5% - 10,65% IPCA + 6% CDI	(33,739,269)	(1,628,244)
Funds from acceptances and issuance of securities	04/01/2025 to 03/12/2035	CDI - CDI + 3.53% 2,5% - 16,3%	(2,602,905)	(145,696)



Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

Consolidated	Maturity	Rate	Assets / (Liabilities)	Income / (Expenses)
			06/30/2025	06/30/2025
Securities and derivative financial instruments	04/01/2025 to 05/15/2044	SELIC CDI - 101,75% CDI 11,63% p.a - 14,65% p.a	(534,123)	147,764
Credit operations	04/01/2024 to 16/12/2059	CDI - CDI+3,5% SOFR - SOFR+2,36% 7,98% p.a.	33,996	909,576
Deposits	04/01/2025 to 12/31/2031	CDI	(18,573)	-

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

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 year ended June 30, 2025, was BRL 11,220.

26. Earnings per share

	Bank 06/30/2025
Net income for the semester	7,219,146
Weighted average per lot of one thousand common shares outstanding in the semester	7,244,166
Weighted average per lot of one thousand treasury common shares	27,470
Net profit per common share - basic	1.00
Net profit per common share - diluted	1.00
Weighted average per lot of one thousand class A preferred shares outstanding in the semester	2,864,529
Weighted average per lot of one thousand treasury class A preferred shares	54,939
Net profit per class A preferred share - basic	2.52
Net profit per class A preferred share - diluted	2.57
Weighted average per lot of one thousand class B preferred shares outstanding in the semester	1,397,425
Net profit per class B preferred share - basic and diluted	5.17
Weighted average per batch of one thousand outstanding shares in the semester	11,506,120
Weighted average per lot of one thousand treasury shares	82,409
Net income per share - Basic	0.63
Net income per share - Diluted	0.63

27. Other information

a) Cash

Bank 12/31/2024	Consolidated 12/31/2024
Balance at beginning of semester	
Cash and cash equivalents	4,614,304
Open market investments	92,059,243
Investments in interbank deposits	5,852,300
Total	102,525,847
Bank 06/30/2025	Consolidated 06/30/2025
Balance at beginning of semester	
Cash and cash equivalents	3,681,182
Open market investments	57,886,858
Investments in interbank deposits	7,346,297
Total	68,914,337

b) Non-recurring income (loss)

In accordance with BCB Resolution No. 2/2020, the effects of non-recurring events for the semester, net of tax impacts, are presented below:

- BRL (369,477) related to goodwill amortization; and
- BRL (27,590) related to the adherence to the Tax Settlement Program, as provided for in Public Notice No. 27/2024.

Condensed Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)



c) Financial assets and liabilities measured at fair value

Bank	06/30/2025			
	Level 1	Level 2	Level 3	Total
Assets				
Securities at fair value through profit or loss	102,539,246	56,862,709	9,057,959	168,459,914
Derivatives	16,787,937	30,330,431	7,124,412	54,242,780
Liabilities				
Derivatives	(17,952,292)	(32,285,426)	(5,787,900)	(56,025,618)

Consolidated	06/30/2025			
	Level 1	Level 2	Level 3	Total
Assets				
Securities at fair value through profit or loss	163,255,114	12,473,094	20,800,870	196,529,078
Securities at fair value through other comprehensive income	1,721,129	-	34,266	1,755,395
Derivatives	30,638,621	19,477,924	7,300,891	57,417,436
Liabilities				
Derivatives	(32,688,021)	(16,547,027)	(5,922,216)	(55,157,264)

d) Financial assets and liabilities not measured at fair value

Bank	06/30/2025	
	Book value	Fair Value
Assets		
Interbank liquidity investments	90,131,993	90,131,993
Securities at amortized cost	17,128,278	16,644,192
Credit operations	72,995,410	72,972,414
Liabilities		
Deposits	140,184,698	140,126,736
Funding in the open market	137,700,750	137,700,750
Appeals from acceptance and issuance of securities	81,034,427	80,347,637
Obligations for loans and onlending	29,482,178	29,318,901
Subordinated debt and equity-eligible debt instruments	22,097,400	21,468,403

Consolidated	06/30/2025	
	Book value	Fair Value
Assets		
Interbank liquidity investments	66,993,091	66,993,091
Securities at amortized cost	21,086,431	21,393,961
Credit operations	175,483,465	174,939,781
Liabilities		
Deposits	148,357,625	148,266,457
Funding in the open market	123,104,355	123,104,355
Appeals from acceptance and issuance of securities	110,939,259	109,987,476
Obligations for loans and onlending	31,373,855	31,209,446
Subordinated debt and equity-eligible debt instruments	22,676,314	22,047,317

28. 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.

SUMMARY OF THE AUDIT COMMITTEE'S REPORT

FIRST HALF OF 2025

The Audit Committee (Coaud or Committee) of the BTG Pactual Prudential Conglomerate (BTG Conglomerate), regularly constituted through its lead institution, Banco BTG Pactual S.A. (BTG Pactual or the Bank), is a statutory body that acts in accordance with the provisions of CMN Resolutions No. 4,910 and CVM No. 23, both of 2021. It is composed of three members, and its operation is governed by the Internal Regulations and other rules related to its performance. It is worth mentioning that, among the companies of the BTG Conglomerate, BTG Pactual Chile has its own audit committee in order to meet local standards, which acts in a coordinated and integrated manner with the Conglomerate's Coaud.

Committee Activities

Among the evaluation and supervision work carried out in the first half of 2025, the Committee highlights, due to their relevance, the following:

- Monitoring the planning and performance of the work of the independent audit and the Internal Audit;
- Monitoring the independence of the independent auditor in relation to the companies of the BTG Conglomerate;
- Review of the individual and consolidated interim financial statements for the 1st quarter of 2025 and the half-yearly financial statements prepared with a base date of 6.30.2025, including with respect to integrity and quality, prior to evaluation by the Board of Directors and disclosure;
- Monitoring the functioning of the structures and the effectiveness of internal controls;
- Monitoring the effectiveness of the unified risk management structures to which the BTG Conglomerate companies are exposed;
- Monitoring the performance of BTG Pactual's Ombudsman (the only one for the BTG Conglomerate), including compliance with the rules that govern the performance of the Conglomerate's companies;
- Coordinated action with the Risk and Capital Committee on the most relevant aspects of the management of credit, liquidity, market, operational, IRRBB, cyber and RSAC (social, environmental and climate risks), among others, on managerial and regulatory indicators and on the Risk Appetite Statement (RAS);
- Monitoring of the Whistleblowing Channel in relation to irregularities, fraud or errors within the scope of operation of Coaud or the companies of the BTG Conglomerate; and
- Monitoring of the compliance by the management of the BTG Conglomerate companies with the recommendations made by the independent auditor, the Internal Audit, regulators or self-regulators.

Independent Audit

In the first half of the year, the Committee maintained continuous communication with the independent auditors (PricewaterhouseCoopers-PwC), aiming at a broad discussion of the results of its work and relevant accounting aspects, allowing its members to base their opinion on the quality and integrity of the financial statements and financial reports, prior to the submission and deliberation of the Board of Directors and disclosure.

In addition, the Committee continuously monitored situations that could characterize a conflict of interest in relation to the work carried out by the independent audit for companies of the BTG Conglomerate, in order to ensure its full independence.

The Committee evaluates as satisfactory the volume and quality of the information provided by the independent auditor, which constituted subsidies for its assessment of the quality and integrity of BTG Pactual's financial statements and financial reports.

Internal Audit

The Committee monitored, through periodic meetings, the fulfillment of the planning and the schedule for the execution of the work provided for in the annual audit plan, as well as those carried out extraordinarily. The Audit Plan, which guides the annual work, was approved by the Committee and subsequently by BTG Pactual's Board of Directors, including its quarterly reviews.

Through the work carried out by the Internal Audit and the assessments of the structure, management and controls of the risks assumed by BTG Pactual, the Committee was able to confirm the consistency of the reporting processes used by Management for the purpose of subsidizing its decisions and preparing the individual and consolidated financial statements of the companies that are part of the BTG Conglomerate. The Committee considers that the actions taken for the management and control of risks are adequately defined and appropriately directed, with full control over the risks assumed within the scope of the BTG Conglomerate.

Compliance with Legislation and Regulations and Effectiveness of Internal Control Systems

The Committee, based on the evaluation of the information and documents received from the responsible areas, the work of the Internal Audit, the Internal Controls, *Compliance* and Operational Risk components and the reports produced by the independent auditor, concluded that there was no failure to comply with legislation, regulations or internal rules that could jeopardize the continuity of BTG Pactual or any of the other companies members of the BTG Conglomerate or that may materially affect the quality and integrity of the financial statements related to the semester subject to this report.

In the semester, the following were also evaluated: (i) the key processes; (ii) the risks associated with these processes; (iii) the effectiveness of controls, including the timely adoption of actions aimed at mitigating the risks assumed by the companies of the BTG Conglomerate; and (iv) the effectiveness tests of the controls aimed at mitigating the identified risks.

The procedures and criteria used by the companies of the BTG Conglomerate to collect amounts from customers were monitored, including in the form of fees or financial charges, and the Committee did not find non-compliance with the rules that govern this collection.

In the Committee's assessment, the internal controls are satisfactory and compatible with the size, nature and complexity of the transactions carried out by BTG Pactual and the other companies of the BTG Conglomerate.

Financial Statements

Through the above-mentioned analyses and monitoring and based on the independent auditors' report, the Committee concluded that the financial statements, with the respective explanatory notes, adequately reflect, in all material aspects, the equity and financial position of BTG Pactual and the companies controlled by it. No point was identified that could negatively impact the quality and integrity of the financial statements for the period analyzed.

Recommendation

Considering the above-mentioned aspects, the Audit Committee recommends the approval, by the Board of Directors, of BTG Pactual's individual and consolidated financial statements, prepared with a base date of June 30, 2025

Rio de Janeiro, August 11, 2025.

Eduardo Loyo

Aníbal Joaquim

Sidnei Marques

BANCO BTG PACTUAL S.A.
CNPJ/MF 30.306.294/0001-45
NIRE 33.300.000.402

**MINUTES OF THE BOARD MEETING
HELD ON AUGUST 11, 2025**

1. Date, Time and Place: On the 11th day of August 2025, at 11 a.m., at the headquarters of Banco BTG Pactual S.A., located in the City and State of Rio de Janeiro, at Praia de Botafogo, n° 501, 5th and 6th floors, Torre Corcovado, Botafogo, CEP 22.250-040 ("Company").

2. Convocation and Attendance: The summons was waived, in view of the presence of all members of the Company's Executive Board.

3. Composition of the Board: Mr. Roberto Balls Sallouti presided over the proceedings, who invited me, Fernanda Jorge Stallone Palmeiro, to be his secretary.

4. Agenda and Resolutions: By resolution taken unanimously by the members of the Executive Board, in the enjoyment of their broad powers of administration and management of the corporate business, assigned to it through the Company's Bylaws, resolve, pursuant to items V and VI, paragraph 1, article 27, of Resolution No. 80, issued by the Brazilian Securities and Exchange Commission on March 30, 2022:

4.1. Reviewed, discussed and agree with the complete financial statements (individual and consolidated) of Banco BTG Pactual S.A., as of the base date of June 30, 2025, prepared in accordance with the accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, based on accounting guidelines issued by Laws No. 4,595/64 (National Financial System Law) and No. 6,404/76 (Brazilian Corporation Law), with amendments introduced by Laws No. 11,638/07 and No. 11,941/09, for the accounting of operations, associated with the rules and instructions of the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission.

4.2. Reviewed, discussed and agree with the opinions expressed in the independent auditor's report on the condensed financial statements (individual and consolidated) of Banco BTG Pactual S.A., for the base date of June 30, 2025, prepared in accordance with the accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, based on accounting guidelines issued by Laws No. 4,595/64 (National Financial System Law) and No. 6,404/76 (Brazilian Corporation Law), as amended by Laws No. 11,638/07 and No. 11,941/09, for the accounting of operations, associated with the rules and instructions of the

National Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission.

5. Closing and Signatures: There being no further business to discuss, the minutes were drawn up referring to this Meeting, which were unanimously approved by the Executive Directors of the Company, Messrs. André Fernandes Lopes Dias, Antonio Carlos Canto Porto Filho, Alexandre Camara e Silva, Guilherme da Costa Paes, Iuri Rapoport, Marcelo Flora Sales, Mariana Botelho Ramalho Cardoso, Oswaldo de Assis Filho, Bruno Duque Horta Nogueira, Renato Hermann Cohn, Renato Monteiro dos Santos, Roberto Balls Sallouti, Christian Flemming and Rogério Pessoa Cavalcanti de Albuquerque.

Rio de Janeiro, August 11, 2025.

I attest that this is a faithful copy extracted from the original, drawn up and filed in a proper book.

Fernanda Jorge Stallone Palmeiro
Secretary

(A free translation of the original in Portuguese)