

Earnings Release

First Quarter 2026

May 11, 2026

btgpactual.com

Net New Money
(R$)

82.8bn

1Q 26
332bn LTM 1Q26

Total AuC
(R$)

2.6tn

1Q 26
28% y-o-y growth

Adjusted Net Income
(R$)

4.8bn

1Q 26
42% y-o-y growth

Total Revenues
(R$)

10.0bn

1Q 26
34% y-o-y growth

Credit Portfolio
(R$)

355bn

24% y-o-y growth
Corporate: 281bn
Consumer: 74bn

Unsecured Funding
(R$)

379bn

31% y-o-y growth

Basel Ratio

15.9%

1Q 26

ROAE Adj

26.6%

1Q 26

Highlights

Banco BTG Pactual S.A. reported total revenues of R$9,968.0 million and adjusted net income of R$4,808.4 million for the first quarter of 2026.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized Adj. ROAE") were R$1.24 and 26.6%, respectively, for the quarter.

As of March 31, 2026, total assets of BTG Pactual were R$845.6 billion, a 4.9% increase compared to December 31, 2025. Our BIS capital ratio was 15.9%.

Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) *(in R$ million, unless otherwise stated)*	Quarter			Year to Date	
	1Q 2025	4Q 2025	1Q 2026	3M 2025	3M 2026
Total adjusted revenues [2]	7,423	9,888	9,968	7,423	9,968
Accounting net income	3,210	4,391	4,570	3,210	4,570
Adjusted net income [2]	**3,379**	**4,610**	**4,808**	**3,379**	**4,808**
Adjusted net income per unit (R$)	0.89	1.19	1.24	0.89	1.24
Annualized ROAE [1]	**23.2%**	**27.6%**	**26.6%**	**23.2%**	**26.6%**
Adjusted cost to income ratio	41.3%	38.0%	38.1%	41.3%	38.1%
Adjusted shareholder's equity	59,779	69,970	74,510		
Total Number of Shares (# in '000)	11,423,711	11,587,655	11,587,655		
Number of Units (# in '000)	**3,807,904**	**3,862,552**	**3,862,552**		
Book Value per unit (R$)	**15.7**	**18.1**	**19.3**		
BIS Capital Ratio	15.4%	15.5%	15.9%		
Total assets (in R$ Billion)	608.4	806.0	845.6		
Total of WuM and AuM	2,025.8	2,481.8	2,594.3		

Note: Number of shares ex-treasury
Note: (1) Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966 and for comparison purposes, adj. ROAE for prior periods have also been adjusted to include Banco Pan's goodwill
(2) For comparison purposes, figures for prior periods have been adjusted to reflect the inclusion of the Consumer Finance & Banking business line, following the acquisition of 100% of Banco Pan

BTG Pactual Performance

We ended the first quarter of the year with another strong set of results, with total revenues reaching R$9,968.0 million and adjusted net income totaling R$4,808.4 million, resulting in ROAE of 26.6%, significantly above the 23.2% delivered in 1Q25. Even in a quarter typically affected by seasonality and despite a challenging macroeconomic and geopolitical backdrop, we continued to benefit from the scale and diversification of our platform, sustaining high levels of profitability.

We continued to expand our client base by broadening our ecosystem into new products, segments and markets, which translated into R$83 billion in total net inflows and R$2.6 trillion in combined Asset Management and Wealth Management assets. In our credit business, we remain focused on quality and disciplined underwriting, supported by a stable and well-diversified funding base. This strong performance reflects the strength of our brand and fiduciary perception, even in a turbulent market environment.

Within this context, results across our core businesses reflected a well-diversified operating profile and solid execution across segments.

Investment Banking revenues totaled R$627.9 million in the quarter, highlighting our leading franchise across products and sectors, despite volatile capital markets conditions.
Corporate Lending delivered another quarter of record revenues, totaling R$2,332.3 million, increasing 4.2% q-o-q and 20.7% y-o-y, supported by disciplined underwriting and reduced competition from capital markets, with the portfolio expanding 21.9% y-o-y.
Sales & Trading delivered solid and consistent results in the quarter, with revenues totaling R$1,877.0 million, supported primarily by client activity. VaR decreased to 0.32% of shareholders' equity, reflecting our dynamic risk management approach.
Asset Management revenues totaled R$783.4 million in the quarter, supported by the continued expansion of management fees as AuM/AuA surpassed R$1.3 trillion, following strong net inflows of R$47.9 billion across managed funds and Asset Servicing.
Wealth Management once again delivered record revenues, totaling R$1,516.1 million, a 10.7% increase q-o-q and 44.6% y-o-y, driven by the continued growth of assets and client activity, with net new money of R$34.9 billion.
Consumer Finance & Banking revenues reached R$1,125.0 million in the quarter, reflecting the full consolidation of Banco Pan following the acquisition of the remaining minority interest in January, with credit-related revenues totaling R$953.6 million and Too Seguros contributing R$171.4 million.

Total operating expenses amounted to R$4,231.1 million in 1Q26, increasing 1.8% compared to the previous quarter and 25.5% year-over-year. The quarterly increase was primarily driven by higher salaries and benefits related to the annual promotion cycle and salary adjustments, partially offset by a lower bonus provision. The year-over-year increase reflects the continued expansion of the business and the impact of the full consolidation of Banco Pan following the acquisition of the remaining minority stake, consistent with the revenue impact.

Accounting net income was R$4,570.4 million in 1Q26, increasing 4.1% and 42.4% q-o-q and y-o-y, respectively. Shareholders' equity ended the period at R$74.5 billion, a 6.5% q-o-q increase. Throughout the quarter, we maintained a healthy liquidity position and a robust capital structure, with an unsecured funding base of R$378.7 billion (+5.9% q-o-q), Basel Ratio of 15.9% and liquidity coverage ratio (LCR) ending the quarter at 160.9%.

Our commitment to sustainability and responsible business practices remains a core pillar of our long-term strategy. In April, we released our Annual Report and Social Responsibility Report, highlighting our ongoing commitment to transparency and accountability, the embedding of ESG principles throughout the organization, and our focus on delivering positive outcomes for all stakeholders.

This quarter, BTG Pactual coordinated Neoenergia's R$4 billion green debenture issuance and Caramuru's R$750 million green CRA, supporting renewable energy expansion, sustainable agriculture and low-carbon logistics initiatives. In March, we participated in Transforming Transportation 2026, where we presented our E-Bus Credit Enhancement Facility — the first of its kind in the region — and were recognized with the Best Financial Solution for Urban Mobility award.

Finally, we were recognized by the Global Finance Sustainable Finance Awards 2026 for the sixth consecutive year, receiving awards across six categories: Best Bank for Sustainable Finance in Latin America and Brazil, Best Global Bank for Blue Bonds, Best Bank for Sustainability Transparency, Sustainable Finance Deal of the Year for EcoRioMinas Green Transition Bonds, and Best Bank for ESG-Related Loans for Aegea's Blue Syndication Loan. The recognition reflects BTG Pactual's leadership in ESG capital markets, supported by landmark transactions and pioneering finance initiatives.

Adjusted Net Income and ROAE (unaudited)

Adjusted Net Income and ROAE (unaudited)	1Q 2026 Accounting	Non Recurring Items & Goodwill	1Q 2026 Adjusted
Investment Banking	627.9		627.9
Corporate Lending & Business Banking	2,332.3		2,332.3
Sales and Trading	1,877.0		1,877.0
Asset Management	783.4		783.4
Wealth Management & Personal Banking	1,516.1		1,516.1
Consumer Finance & Banking	1,125.0		1,125.0
Interest and Other	1,706.0		1,706.0
Total revenues	**9,967.7**	**-**	**9,967.7**
Bonus	(1,004.5)		(1,004.5)
Salaries and benefits	(986.0)		(986.0)
Administrative and other	(1,134.8)		(1,134.8)
Goodwill amortization	(432.1)	432.1	**-**
Tax charges, other than income tax	(673.7)		(673.7)
Total operating expenses	**(4,231.1)**	**432.1**	**(3,799.0)**
Income before taxes	**5,736.6**	**432.1**	**6,168.7**
Income tax and social contribution	(1,166.2)	(194.4)	(1,360.6)
Net Income	**4,570.4**	**237.7**	**4,808.1**
Annualized ROAE	**25.3%**		**26.6%**

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

Non-Recurring Items & Goodwill

Goodwill: mainly attributable to some of our most recent acquisitions, such as Banco Pan, Órama, Sertrading, Julius Baer Brasil, JGP Wealth Management and Justa

Income tax and social contribution: due to goodwill amortization

Consolidated Revenues

Consolidated revenues reached a new record, increasing 34.3% year-over-year, despite a more challenging environment toward the end of the period, marked by heightened geopolitical tensions and increased market volatility. Record results in Corporate Lending and Wealth Management, combined with consistent performance across all other segments, supported strong overall performance and drove record revenues.

Revenues (unaudited)	Quarter			1Q 2026 % change to		Year to Date		3M 2026 % change to
(in R$ million, unless otherwise stated)	1Q 2025	4Q 2025	1Q 2026	1Q 2025	4Q 2025	3M 2025	3M 2026	3M 2025
Investment Banking	380	692	628	65%	-9%	380	628	65%
Corporate Lending & Business Banking	1,932	2,239	2,332	21%	4%	1,932	2,332	21%
Sales and Trading	1,312	2,010	1,877	43%	-7%	1,312	1,877	43%
Asset Management	735	860	783	7%	-9%	735	783	7%
Wealth Management & Personal Banking	1,048	1,370	1,516	45%	11%	1,048	1,516	45%
Consumer Finance & Banking	803	935	1,125	40%	20%	803	1,125	40%
Interest & Others	1,212	1,783	1,706	41%	-4%	1,212	1,706	41%
Total revenues	**7,423**	**9,888**	**9,968**	**34%**	**1%**	**7,423**	**9,968**	**34%**

Notes: For comparison purposes, figures for prior periods have been adjusted to reflect the inclusion of the Consumer Finance & Banking business line, following the acquisition of 100% of Banco Pan

Investment Banking

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

BTG Pactual Announced Transactions (unaudited)	Number of Transactions[1],[3]			Value[2],[3] (US$ mln)		
	1Q 2025	4Q 2025	1Q 2026	1Q 2025	4Q 2025	1Q 2026
Financial Advisory (M&A)[4]	8	20	9	1,858	6,515	1,257
Equity Underwriting (ECM)	2	8	10	175	369	628
Debt Underwriting (DCM)	29	46	36	1,987	4,584	3,664

BTG Pactual Announced Transactions (unaudited)	Number of Transactions[1],[3]		Value[2],[3] (US$ mln)	
	3M 2025	3M 2026	3M 2025	3M 2026
Financial Advisory (M&A)[4]	8	9	1,858	1,257
Equity Underwriting (ECM)	2	10	175	628
Debt Underwriting (DCM)	29	36	1,987	3,664

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

Notes:

(1) Equity underwriting and debt underwriting represent closed transactions. Financial advisory represents announced M&A deals, which typically generate fees upon their subsequent closing.

(2) Local DCM transactions were converted to U.S. Dollars using the end of quarter exchange rates reported by the Brazilian Central Bank.

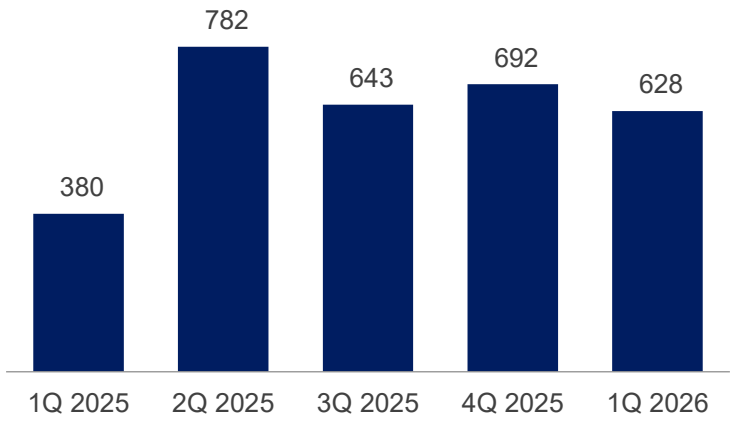
(3) Market data from previous quarters might vary in all products, due to potential inclusions and exclusions.

(4) M&A market data for previous quarters may vary because: (i) deal inclusions might be delayed at any moment, (ii) canceled transactions will be withdrawn from the rankings, (iii) transaction value might be revised and (iv) transaction enterprise values might change due to debt inclusion, which usually occurs some weeks after the transaction is announced (mainly for non-listed targets).

Investment Banking 1Q 2026 market share highlights

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

Revenues (in R$ million)



1Q 2026 vs. 4Q 2025

Investment Banking revenues totaled R$627.9 million in 1Q26, representing a 9.3% decline compared to the strong performance recorded in 4Q25. DCM remained the main revenue driver, demonstrating resilience despite higher secondary market volatility toward the end of the period. M&A delivered solid results, while ECM benefited from improved market activity early in the quarter.

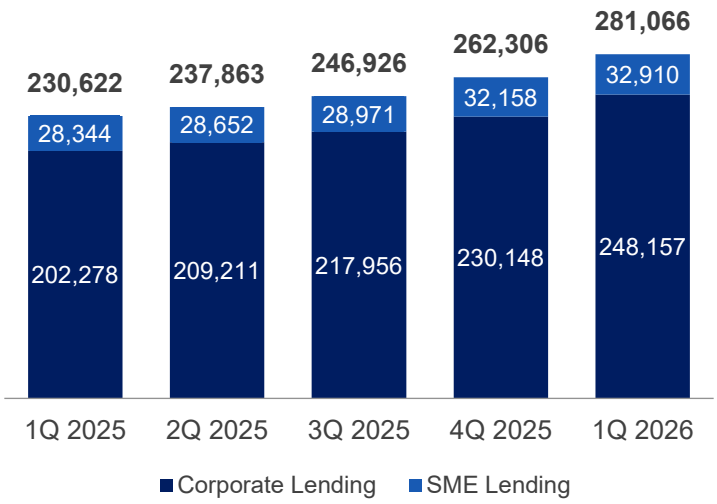
1Q 2026 vs. 1Q 2025

On a year-over-year basis, Investment Banking revenues increased 65.1%, compared to R$380.4 million in 1Q25, reflecting a lower level of transaction activity across the three segments in the prior-year period.

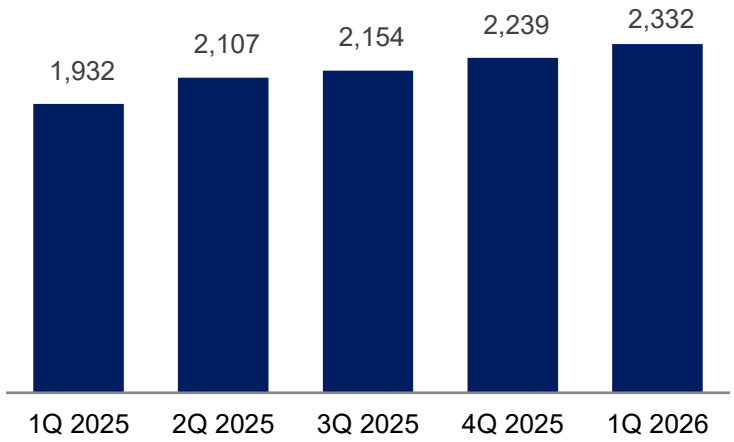
Corporate Lending & Business Banking

The corporate credit portfolio totaled R$281.1 billion in the quarter, including R$32.9 billion in the SME segment. The total book expanded 7.2% quarter-over-quarter, from R$262.3 billion in 4Q25, and increased 21.9% year-over-year. Growth was supported by disciplined underwriting standards and reduced competition from capital markets activity, particularly toward the end of the quarter.

Corporate Credit Portfolio (in R$ million)



Revenues (in R$ million)



1Q 2026 vs. 4Q 2025

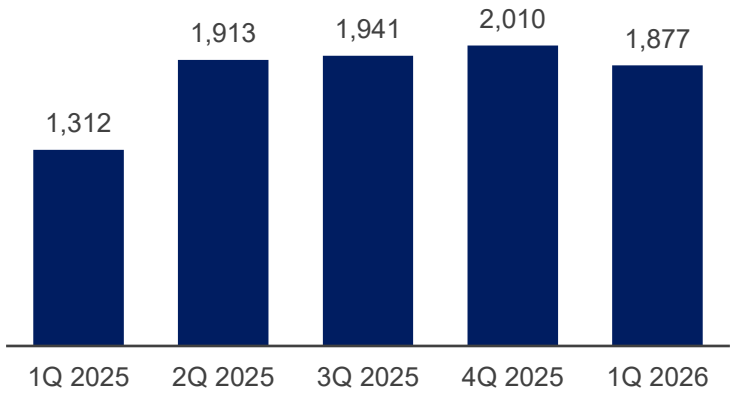
Corporate Lending and Business Banking revenues continued to demonstrate a strong growth trajectory in 1Q26, reaching a record R$2,332.3 million. This represents a 4.2% increase quarter-over-quarter, compared with R$2,239.2 million in 4Q25. Performance was primarily driven by continued portfolio expansion, supported by disciplined underwriting practices, reinforcing the recurring and resilient nature of our credit revenues.

1Q 2026 vs. 1Q 2025

Revenues increased 20.7% year-over-year, compared with R$1,932.2 million in 1Q25. This performance reflects sustained growth in origination volumes, supported by consistent diversification across client segments and geographic regions.

Sales & Trading

Revenues (in R$ million)



1Q 2026 vs. 4Q 2025

Sales & Trading delivered solid and consistent results in 1Q26, with revenues totaling R$1,877.0 million. Compared to the previous quarter, revenues declined 6.6% from R$2,009.9 million, following a record performance in 4Q25. Sequential results were primarily driven by strong client activity, supported by our diversified product offering, even amid heightened market volatility during the period.
Risk levels remained well controlled, with VaR declining to 0.32% of shareholders' equity, demonstrating our dynamic risk management approach.

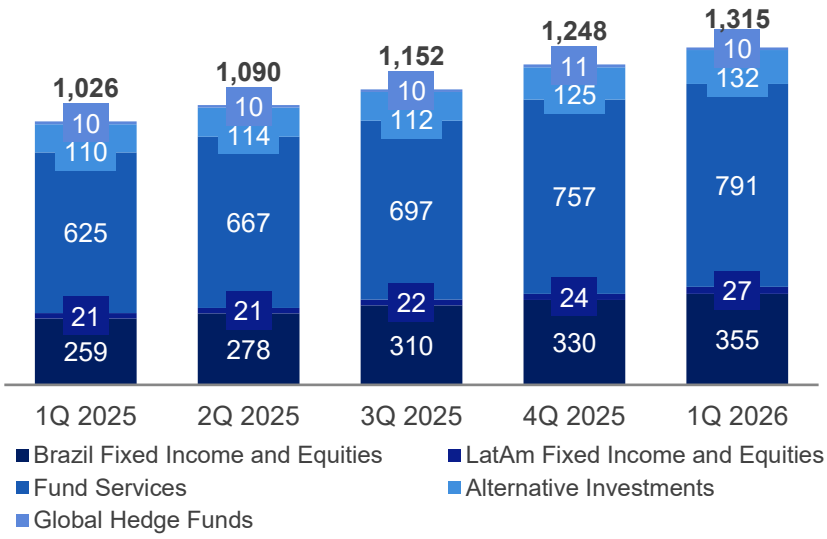
1Q 2026 vs. 1Q 2025

Compared to 1Q25, revenues increased 43.1%, from R$1,311.7 million. This growth reflects the continued expansion of our client base, with higher levels of recurring client activity across a broad range of products, combined with increased and more efficient capital allocation across our trading desks.

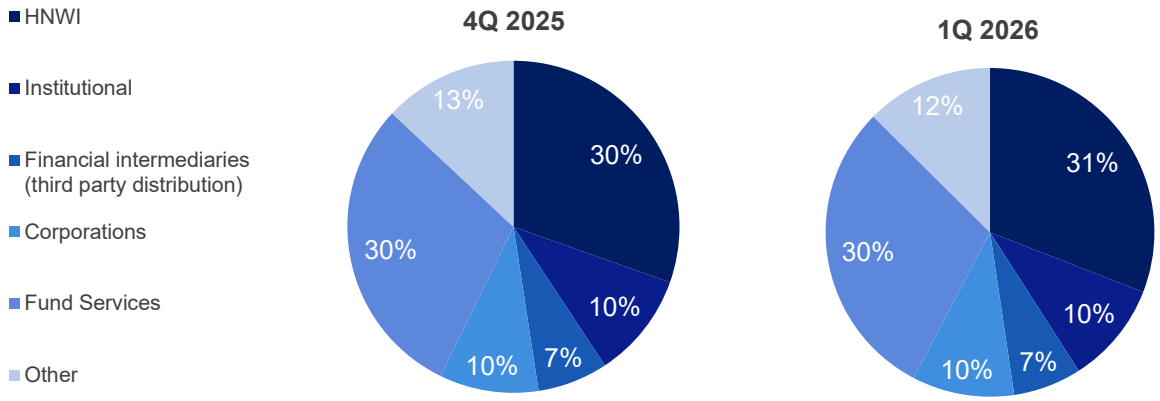
Asset Management

Total Assets under Management and Administration (AuM/AuA) reached R$1,314.8 billion in the quarter, supported by strong net inflows of R$47.9 billion, despite typical first-quarter seasonality and market volatility. Inflows were particularly strong in our managed funds across all client segments, reflecting the continued expansion of our platform. In parallel, the Asset Servicing business also delivered a meaningful NNM contribution as we continued to gain market share.

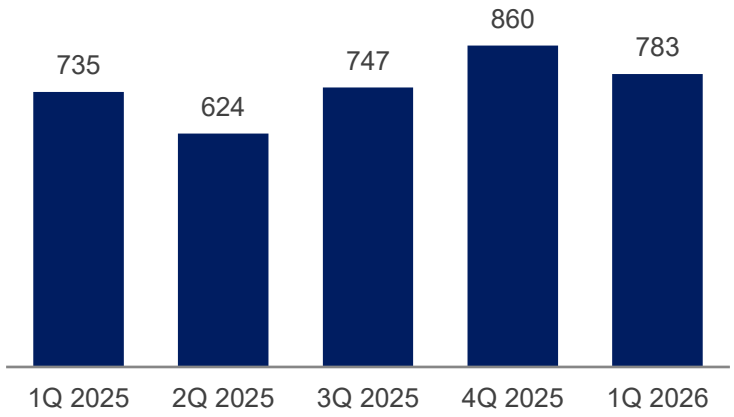
AuM & AuA by Asset Class (in R$ billion)



AuM and AuA by Type of Client



Revenues (in R$ million)



1Q 2026 vs. 4Q 2025

Asset Management revenues totaled R$783.4 million in 1Q26. Quarter-over-quarter, revenues declined 8.9% from R$860.0 million, reflecting a strong 4Q25 that was supported by elevated performance fees, as well as fewer business days in 1Q26, which also impacted revenues.

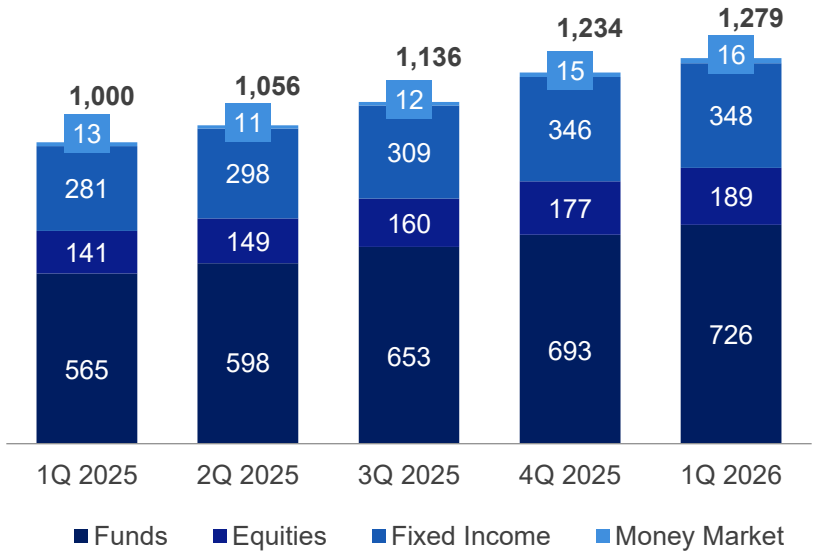
1Q 2026 vs. 1Q 2025

Year-over-year, revenues increased 6.5% from R$735.3 million in 1Q25, reflecting growth in recurring management fees driven by continued asset expansion, partially offset by a lower contribution from minority stakes in independent asset managers.

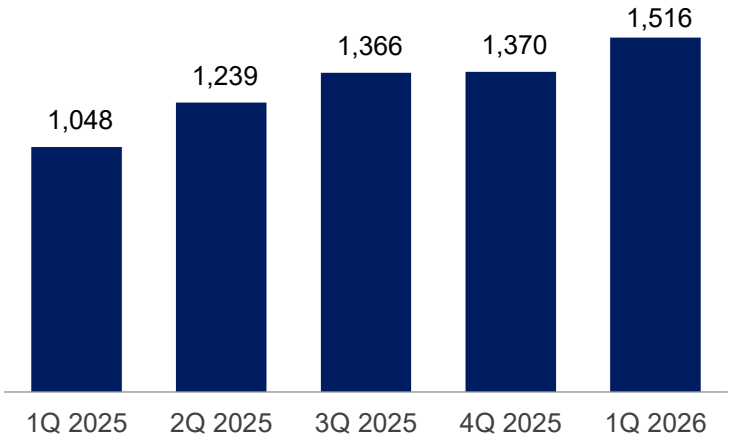
Wealth Management & Personal Banking

Wealth under Management (WuM) reached R$1,279.5 billion, representing a 28.0% increase y-o-y and reinforcing the ongoing expansion of our client base. Net new money totaled R$34.9 billion in the quarter, driven by sustained organic growth and continued market share gains across both private and high-income retail segments. This performance highlights the strength of our value proposition, anchored in high-quality advisory solutions, as well as the continued scaling of our domestic and international capabilities.

WuM Breakdown (in R$ billion)



Revenues (in R$ million)



1Q 2026 vs. 4Q 2025

Wealth Management and Personal Banking delivered another quarter of record revenues in 1Q26, totaling R$1,516.1 million, increasing 10.7% from R$1,369.8 million in the previous quarter. Sequential growth reflected the continued organic expansion of the platform, supported by strong net new money inflows and higher client activity.

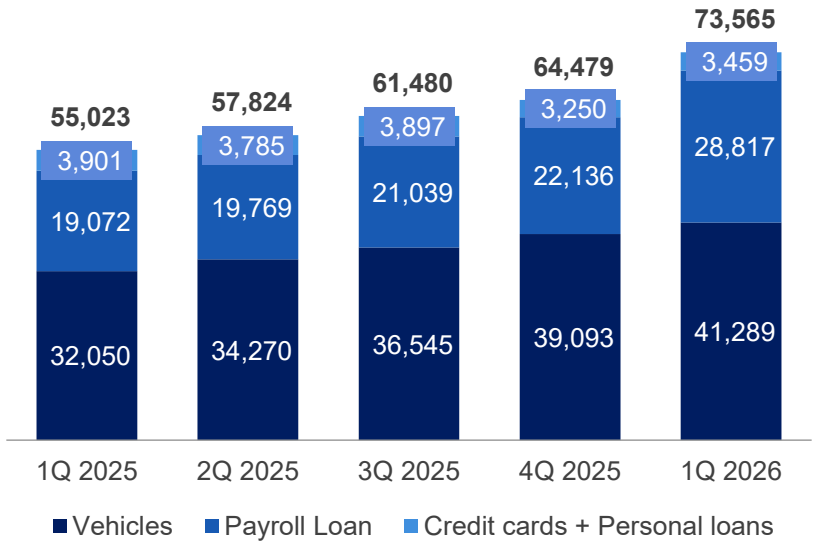
1Q 2026 vs. 1Q 2025

Revenues increased 44.6% compared to R$1,048.2 million in 1Q25, driven primarily by the 28.0% growth in Wealth under Management (WuM). Revenue growth exceeded portfolio expansion during the quarter, reflecting higher levels of client activity, which supported RoA expansion to 48 bps.

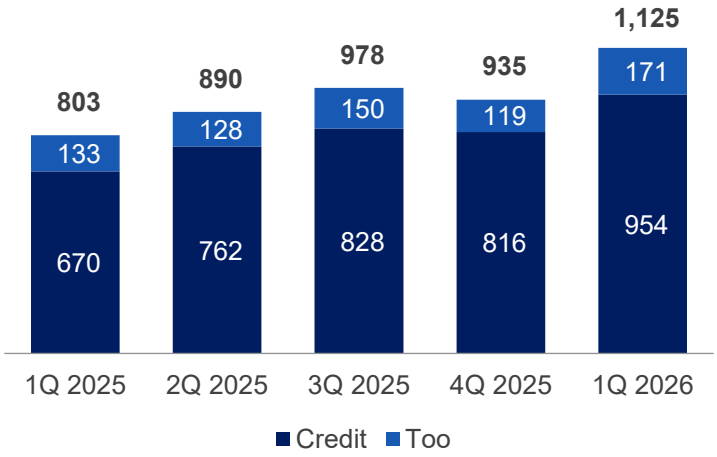
Consumer Finance & Banking

Consumer Finance credit portfolio reached R$73.6 billion in the quarter, growing 14.1%, primarily driven by payroll loans, which increased to R$28.8 billion compared to R$22.1 billion in 4Q25. On a year-over-year basis, the portfolio expanded 51.1%, supported by both payroll and vehicle financing, reflecting our strategy of increasing balance sheet retention.
In April, we successfully concluded the Meu Tudo transaction, further strengthening our positioning in the segment.

Consumer Credit Portfolio (in R$ million)



Revenues (in R$ million)



1Q 2026 vs. 4Q 2025

Consumer Finance & Banking revenues totaled R$1,125.0 million in 1Q26, increasing 20.4% from R$934.5 million in 4Q25. Credit revenues increased in line with portfolio expansion, partially offset by higher vehicle provisions related to the annual provisioning review under Resolution 4,966. Too Seguros revenues increased 44.2% in the quarter, reaching R$171 million, benefiting from a one-off positive impact related to the transition to the new insurance regulatory framework.
Following the successful acquisition of the remaining minority shareholders' stake, we began recognizing 100% of Banco Pan's revenues in 1Q26.

1Q 2026 vs. 1Q 2025

Compared to 1Q25, revenues increased 40.1% from R$803.0 million, reflecting the full consolidation of Banco Pan and continued growth in the consumer credit portfolio. Performance was further supported by a higher contribution from Too Seguros as mentioned above.

Interest & Others

1Q 2026 vs. 4Q 2025

Revenues from Interest & Others were R$1,706.0 million in 1Q26, compared to R$1,782.6 million in 4Q25. The increase in our average tangible book was more than offset by lower interest rates and fewer business days in the period. Interest & Others revenues are mostly composed of the remuneration of our tangible equity at the Central Bank of Brazil's base rate, which reflects our internal cost of funding.

1Q 2026 vs. 1Q 2025

Revenues from Interest & Others increased 40.8% y-o-y, mainly due to expansion of 24.6% of Shareholders' equity from R$59.8 billion in 1Q 2025 to R$74.5 billion, coupled with higher interest rates in the period.

Operating Expenses

Operating Expenses (unaudited)	Quarter			1Q 2026 % change to		Year to Date		3M 2026 % change to
(in R$ million, unless otherwise stated)	1Q 2025	4Q 2025	1Q 2026	1Q 2025	4Q 2025	3M 2025	3M 2026	3M 2025
Bonus	(719)	(1,074)	(1,005)	40%	-6%	(719)	(1,005)	40%
Salaries and benefits	(891)	(929)	(986)	11%	6%	(891)	(986)	11%
Administrative and other	(957)	(1,091)	(1,135)	19%	4%	(957)	(1,135)	19%
Goodwill amortization	(308)	(398)	(432)	40%	8%	(308)	(432)	40%
Tax charges, other than income tax	(497)	(664)	(674)	36%	2%	(497)	(674)	36%
Total operating expenses	**(3,372)**	**(4,155)**	**(4,231)**	**25%**	**2%**	**(3,372)**	**(4,231)**	**25%**
Adjusted cost to income ratio	41%	38%	38%	-8%	0%	41%	38%	-8%
Compensation ratio	22%	20%	20%	-8%	-1%	22%	20%	-8%
Total number of employees	8,543	9,509	11,829	38%	24%	8,543	11,829	38%
Partners and associate partners	412	442	438	6%	-1%	412	438	6%
Employees	8,131	9,067	11,391	40%	26%	8,131	11,391	40%

Note: For comparison purposes, figures for prior periods have been adjusted to incorporate Banco Pan and Too Seguros, following the acquisition of 100% of Banco Pan and Consumer Finance business line creation

Bonus

Total bonus expenses were R$1,004.5 million in 1Q26, representing a decrease of 6.4% compared to R$1,073.7 million in 4Q25 and an increase of 39.7% year-over-year from R$719.2 million in 1Q25, reflecting the overall expansion of revenues. Bonuses are determined in accordance with our profit-sharing program and are calculated as a percentage of our operating revenues, excluding Interest & Others revenues, reduced by our operating expenses.

Salaries and benefits

Expenses related to Salaries and benefits totaled R$986.0 million in 1Q26, increasing 6.1% compared to R$928.9 million in 4Q25 and 10.6% year-over-year from R$891.5 million in 1Q25. The increase reflects the annual year-end promotion cycle and salary adjustments, as well as the full consolidation of Banco Pan's expenses following the acquisition of the remaining minority stake, consistent with the revenue impact. This effect was partially offset by efficiency gains at Pan.

Total employees now include Banco Pan's workforce, which totaled 2,332 employees as of the end of the quarter.

Administrative and other

Total administrative and other expenses increased 4.0% in the quarter, rising from R$1,090.8 million in the previous quarter to R$1,134.8 million in 1Q26. On a year-over-year basis, administrative and other expenses increased 18.6%.

Goodwill amortization

Goodwill totaled R$432.1 million in 1Q26, increasing from R$398.5 million in 4Q25 (+8.4%) and R$307.8 million in 1Q25 (+40.4%). The increase primarily reflects the acquisition of the remaining minority interest in Banco Pan, following its full consolidation into the Group.
Goodwill amortization reflects our recent acquisitions, such as Banco Pan, Órama, Sertrading, Julius Baer Brasil, JGP Wealth Management and Justa.

Tax charges, other than income tax

Tax charges, other than income tax, totaled R$673.7 million in 1Q26, corresponding to 6.8% of total revenues, relatively stable when compared to R$663.5 million, or 6.7% of total revenues, in 4Q25.

Income Taxes

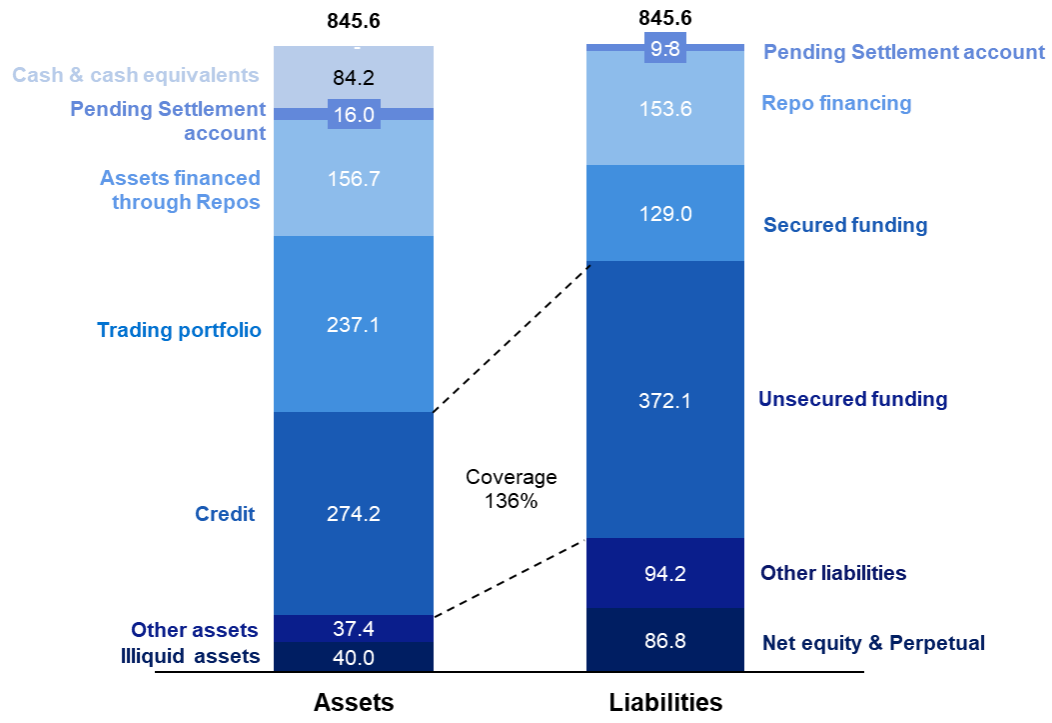
Income Tax (unaudited) *(in R$ million, unless otherwise stated)*	Quarter			Year to Date	
	1Q 2025	4Q 2025	1Q 2026	3M 2025	3M 2026
Income before taxes	4,051	5,733	5,737	4,051	5,737
Income tax and social contribution	(841)	(1,342)	(1,166)	(841)	(1,166)
Effective income tax rate	**20.8%**	**23.4%**	**20.3%**	**20.8%**	**20.3%**

Our effective income tax rate ended the quarter at 20.3% (representing an income tax expense of R$1,166.2 million), compared to a rate of 23.4% in 4Q 2025 and 20.8% in 1Q 2025. The effective income tax rate in the quarter benefited from a more favorable revenue mix, with a lower proportion of revenues subject to higher corporate tax rates.

Balance Sheet

The chart below summarizes the composition of assets and liabilities as of March 31st, 2026:

Summarized Balance Sheet (unaudited (in R$ billion)



Note: (1) Net Equity & Perpetual Includes minority shareholders

Total assets increased 4.9%, from R$806.0 billion at the end of 4Q25 to R$845.6 billion at the end of 1Q26, mainly due to a 12.1% increase in Trading Portfolio Assets, from R$211.5 billion to R$237.1 billion, and an 8.2% increase in Credit, from R$253.5 billion to R$274.2 billion. Our leverage ratio remained stable at 9.7x.

On the liability side, Secured Funding increased 14.5%, from R$112.7 billion to R$129.0 billion at the end of 1Q26. Unsecured Funding increased 5.9% in the quarter, reaching R$378.7 billion.

Shareholders' equity increased from R$70.0 billion at the end of 4Q25 to R$74.5 billion at the end of 1Q26, mainly reflecting accounting net income of R$4,570 million in the quarter.

Risk and Capital Management

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

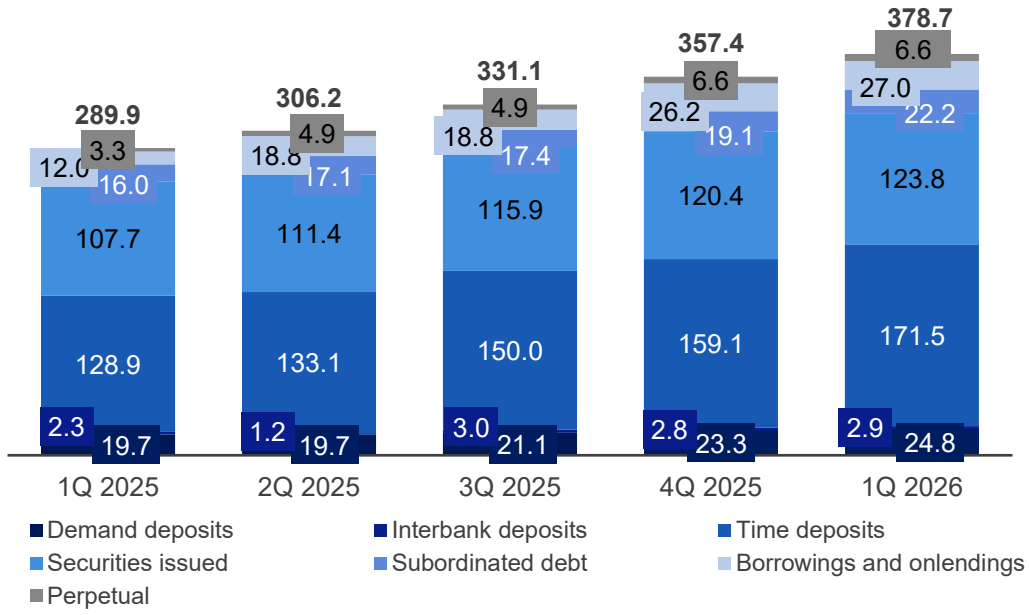
Market Risk – Value-at-risk

Value-at-risk (unaudited) *(in R$ million, unless otherwise stated)*	Quarter		
	1Q 2025	4Q 2025	1Q 2026
Total average daily VaR	**92.1**	**254.6**	**232.8**
Average daily VaR as a % of average equity	0.16%	0.38%	0.32%

Total average daily VaR decreased to 0.32% compared with 0.38% in the previous quarter, remaining consistently aligned with the bank's dynamic risk appetite.

Unsecured Funding Analysis

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



Total unsecured funding increased 6.0% during the quarter, from R$357.4 billion at the end of 4Q25 to R$378.7 billion at the end of 1Q26, driven by growth in time deposits and securities issued, particularly in the domestic market. During the quarter, we also issued R$3.1 billion in subordinated notes, further strengthening our capital base.

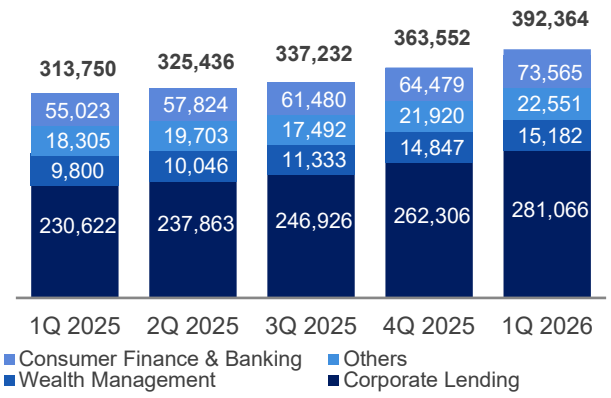
For comparison purposes, prior-period figures have also been adjusted to consolidate Banco Pan's funding base.

BTG Pactual Broader Credit Portfolio

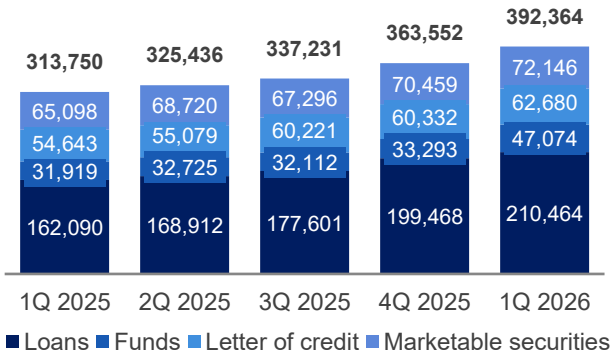
Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities with credit exposures, including debentures, promissory notes, real estate bonds and investments in credit receivable funds (FIDCs).

The balance of our broader credit portfolio, which now also includes the Consumer portfolio, increased 7.9% compared to the previous quarter, from R$363.6 billion to R$392.4 billion, and 25.1% compared to 1Q25.

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

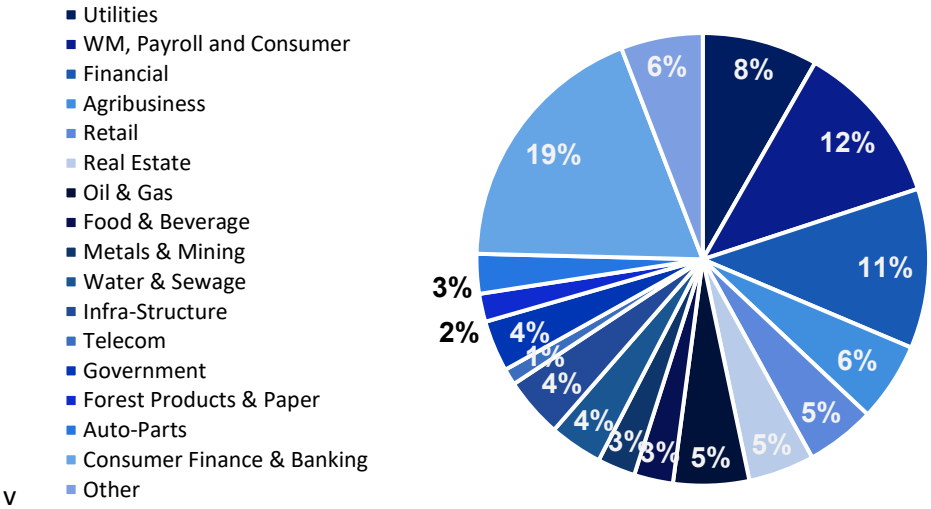


Broader Credit Portfolio Breakdown by Product (in R$ million)



Notes:
Others: includes interbank deposits, Merchant Banking structured transactions and others
Wealth Management impacts WM results, others impact Sales & Trading and Merchant Banking results

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



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Credit Risk

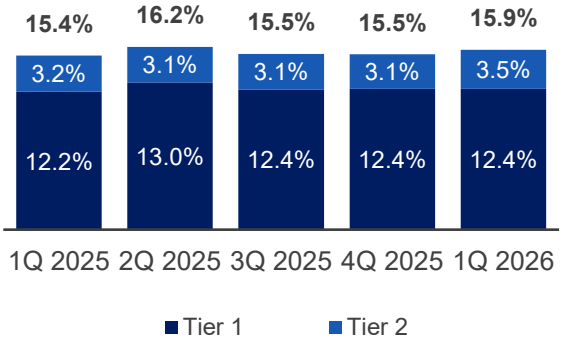
The table below presents the distribution of our credit exposures by credit stages as of March 31, 2026. These stages reflect our internal assessment methodology, consistently applied in accordance with Brazilian Central Bank CMN Resolution No. 4,966/2021:

Rating (unaudited) (in R$ million)	1Q 2026
Stage 1	367,005
Stage 2	12,200
Stage 3	13,160
Total	**392,364**

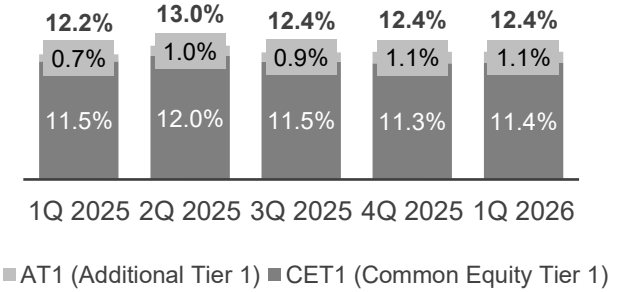
Capital Management

BTG Pactual complies with capital requirement standards established by the Brazilian Central Bank, which are consistent with those proposed by the Basel Committee on Banking Supervision under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 15.9% at the end of 1Q26. Our liquidity coverage ratio (LCR) ended the quarter at 160.9%.

Basel Ratio (unaudited)
(%)



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



Exhibits

Basis for Presentation

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

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

Key Performance Indicators ("KPIs") and Ratios

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

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

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

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

Selected Financial Data

Balance Sheet (unaudited) *(in R$ million, unless otherwise stated)*	Quarter			1Q 2026 % change to	
	1Q 2025	4Q 2025	1Q 2026	1Q 2025	4Q 2025
Assets					
Cash and bank deposits	5,139	5,577	4,848	-6%	-13%
Interbank investments	81,279	90,737	95,212	17%	5%
Marketable securities and derivatives	225,314	371,140	387,626	72%	4%
Interbank transactions	35,174	31,266	39,736	13%	27%
Loans	161,955	188,259	196,219	21%	4%
Other receivables	69,949	86,226	90,801	30%	5%
Other assets	13,569	15,649	14,561	7%	-7%
Permanent assets	16,063	17,114	16,571	3%	-3%
Total assets	**608,442**	**805,968**	**845,575**	**39%**	**5%**
Liabilities					
Deposits	144,744	176,167	190,146	31%	8%
Open market funding	111,928	201,795	199,244	78%	-1%
Funds from securities issued and accepted	105,345	118,824	122,148	16%	3%
Interbank transactions	4,983	5,705	5,522	11%	-3%
Loans and onlendings	24,856	44,923	45,229	82%	1%
Derivatives	48,928	45,337	60,032	23%	32%
Subordinated liabilities	593	2,002	1,864	214%	-7%
Other liabilities	101,605	134,304	141,164	39%	5%
Deferred income	-	-	-	n.a.	n.a.
Shareholders'equity	**59,779**	**69,970**	**74,510**	**25%**	**6%**
Non-controlling interest	5,683	6,941	5,714	1%	-18%
Total liabilities	**608,442**	**805,968**	**845,575**	**39%**	**5%**

Adjusted Income Statement (unaudited)	Quarter			1Q 2026 % change to		Year to Date		3M 2026 % change to
(in R$ million, unless otherwise stated)	1Q 2025	4Q 2025	1Q 2026	1Q 2025	4Q 2025	3M 2025	3M 2026	3M 2025
Investment Banking	380	692	628	65%	-9%	380	628	65%
Corporate Lending & Business Banking	1,932	2,239	2,332	21%	4%	1,932	2,332	21%
Sales & Trading	1,312	2,010	1,877	43%	-7%	1,312	1,877	43%
Asset Management	735	860	783	7%	-9%	735	783	7%
Wealth Management & Personal Banking	1,048	1,370	1,516	45%	11%	1,048	1,516	45%
Consumer Finance & Banking	803	935	1,125	40%	20%	803	1,125	40%
Interest & Others	1,212	1,783	1,706	41%	-4%	1,212	1,706	41%
Total revenues	**7,423**	**9,888**	**9,968**	**34%**	**1%**	**7,423**	**9,968**	**34%**
Bonus	(719)	(1,074)	(1,005)	40%	-6%	(719)	(1,005)	40%
Salaries and benefits	(891)	(929)	(986)	11%	6%	(891)	(986)	11%
Administrative and other	(957)	(1,091)	(1,135)	19%	4%	(957)	(1,135)	19%
Goodwill amortization	(308)	(398)	(432)	40%	8%	(308)	(432)	40%
Tax charges, other than income tax	(497)	(664)	(674)	36%	2%	(497)	(674)	36%
Total operating expenses	**(3,372)**	**(4,155)**	**(4,231)**	**25%**	**2%**	**(3,372)**	**(4,231)**	**25%**
Income before taxes	**4,051**	**5,733**	**5,737**	**42%**	**0%**	**4,051**	**5,737**	**42%**
Income tax and social contribution	(841)	(1,342)	(1,166)	39%	-13%	(841)	(1,166)	39%
Net Income	**3,210**	**4,391**	**4,570**	**42%**	**4%**	**3,210**	**4,570**	**42%**

Income Statement (unaudited)	Banco BTG Pactual S.A.	
(in R$ million, unless otherwise stated)	4Q 2025	1Q 2026
Financial income	27,219	27,657
Financial expenses	(19,823)	(19,592)
Gross financial income	**7,396**	**8,066**
Other operating income (expenses)	(1,085)	(1,232)
Operating income (expenses)	**6,311**	**6,834**
Non-operating income/(expenses)	(547)	(208)
Income before taxes and profit sharing	**5,764**	**6,626**
Income and social contribution taxes	(169)	(1,046)
Statutory profit sharing	(1,059)	(835)
Non-controlling interest	**(146)**	**(175)**
Net income	**4,391**	**4,570**

Selected Presentation Differences

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

	Adjusted Income Statement	Income Statement
Revenues	• Revenues segregated by business unit, which is the functional view used by our management to monitor our performance • Each transaction allocated to a business unit, and the associated revenue, net of transaction and funding costs (when applicable), is reported as generated by such business unit	• Revenues are presented in accordance with BRGAAP and standards established by COSIF and IFRS • Segregation of revenues follows the contractual nature of the transactions and is aligned with the classification of the assets and liabilities - from which such revenues are derived • Revenues are presented without deduction of corresponding financial or transaction costs
Expenses	• Revenues are net of certain expenses, such as trading losses, as well as transaction costs and funding costs • Revenues are net of cost of funding of our net equity (recorded at "interest & others") • SG&A expenses incurred to support our operations are presented separately	• Breakdown of expenses in accordance with COSIF • Financial expenses and trading losses presented as separate line items and not deducted from the financial revenues with which they are associated • Transactions costs are capitalized as part of the acquisition cost of assets and liabilities in our inventory • SG&A expenses incurred to support our operations are presented separately in our income statement
Principal Investments Revenues	• Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations • Revenues are reduced by associated transaction costs and by management and performance fees paid	• Revenues included in different revenue line items (marketable securities, derivative financial income and equity pick-up up from subsidiaries) • Losses, including trading losses and derivative expenses, presented as financial expenses
Sales & Trading Revenues	• Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations • Revenues deducted from transaction costs	• Revenues included in numerous revenue line items (marketable securities, derivative financial income, foreign exchange and compulsory investments) • Losses, including trading losses, derivative expenses and funding and borrowings costs, presented as financial expenses
Corporate Lending Revenues	• Revenues net of funding costs (including cost of net equity)	• Revenues included in certain revenue line items (credit operations, marketable securities and derivative financial income) • Losses, including derivative expenses, presented as financial expenses
Banco Pan Revenues	• Revenues consist of the equity pick-up from our investment, presented net of funding costs (including cost of net equity)	• Revenues from equity pick-up recorded as equity pickup from subsidiaries
Salaries and Benefits	• Salaries and benefits include compensation expenses and social security contributions	• Generally recorded as personnel expenses
Bonus	• Bonus include cash profit-sharing plan expenses (% of our net revenues)	• Generally recorded as employees' statutory profit-sharing
Administrative and Other	• Administrative and Others are consulting fees, offices, IT, travel and entertainment expenses, as well as other general expenses	• Generally recorded as other administrative expenses, and other operating expenses
Goodwill amortization	• Goodwill amortization of investments in operating subsidiaries other than merchant banking investments	• Generally recorded as other operating expenses
Tax charges, other than income tax	• Tax expenses are comprised of taxes applicable to our revenues not considered by us as transaction costs due to their nature (PIS, Cofins and ISS)	• Generally recorded as tax charges other than income taxes
Income tax and social contribution	• Income tax and other taxes applicable to net profits	• Generally recorded as income tax and social contribution

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

Forward-looking statements

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

Rounding

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

Glossary

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

Earnings Release – First Quarter 2026

May 11th, 2026 (before trading hours)

English Conference Call
(With simultaneous translation)
May 11th, 2026 (Monday)
10:00 AM (New York) / 11:00 AM (Brasília)
Webcast: https://nucleodeimagem.com.br/btg/1q26.html

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

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

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