



Complete financial statements

Banco BTG Pactual S.A. and subsidiaries

March 2024

(A free translation of the original in Portuguese)

Banco BTG Pactual S.A.
Parent company and consolidated
interim financial statements at
March 31, 2024
and report on review



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

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

Introduction

We have reviewed the accompanying interim balance sheet of Banco BTG Pactual S.A. ("Bank") as at March 31, 2024 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated interim balance sheet of Banco BTG Pactual S.A. and its subsidiaries ("Consolidated") as at March 31, 2024 and the related consolidated statements of income, comprehensive income, changes in shareholder's equity and cash flows for the three-month period then ended, and notes, comprising significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Banco BTG Pactual S.A. and of Banco BTG Pactual S.A. and its subsidiaries as at March 31, 2024, and the parent company financial performance and its cash flows for the three-month period then ended, as well as the consolidated financial performance and the consolidated cash flows for the three-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank.



Banco BTG Pactual S.A.

Emphasis of matter

Deferred tax credits in consolidated subsidiary

As mentioned in note 18 to the interim financial statements, the Bank has an investment in the subsidiary Banco Pan S.A., which, on March 31, 2024, recorded deferred tax assets, in the amount of approximately R\$ 3.4 billion, recognized based on expected realization of deferred tax assets. This projection of realization of deferred tax assets was reviewed by the management of Banco Pan S.A. based on a study of the current and future scenario and approved by the Board of Directors in January 30, 2024, whose main assumptions used were the macroeconomic, production and funding cost indicators. The realization of these deferred tax assets, in the estimated realization period, depends on the materialization of these projections and the business plan was approved by the management bodies. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the three-month period ended March 31, 2024. These statements are the responsibility of the Bank's management and are presented as supplementary information for purposes of the Brazilian Central Bank. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, May 10, 2024

A handwritten signature in black ink, appearing to be 'PricewaterhouseCoopers'.

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

A handwritten signature in black ink, appearing to be 'Edison Arisa Pereira'.

Edison Arisa Pereira
Contador CRC 1SP127241/O-0

Complete financial statements

Banco BTG Pactual S.A.



Balance sheet

(In thousands of reais)

Assets	Note	Bank		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	6	1,498,021	1,323,966	2,903,932	2,439,095
Financial instruments		392,357,939	358,682,001	482,025,533	420,671,514
Interbank deposits and securities purchased under agreements to resell	7	98,101,804	76,709,394	97,244,516	73,564,489
Securities	8	164,769,898	167,438,407	183,385,577	180,909,251
Derivative financial instruments	9	52,140,249	40,746,460	43,477,012	19,983,627
Interbank relations		16,451,157	15,881,267	24,875,212	23,712,400
Loan operations	10	63,164,356	60,146,918	138,308,857	127,528,305
Expected loss allowances associated with credit risk	10	(2,269,525)	(2,240,445)	(5,265,641)	(5,026,558)
Other receivables		44,490,931	33,137,180	68,447,674	55,507,058
Credits for sureties and guarantees honored		154,706	182,271	155,049	182,614
Foreign exchange portfolio	11	27,688,803	15,733,743	28,175,399	16,051,810
Income receivable	12	2,836,794	1,926,797	2,928,804	3,090,093
Others	12	10,655,782	11,945,987	29,487,625	28,341,600
Deferred tax assets	18	3,469,545	3,694,137	8,132,351	8,289,494
Provision for impairment of assets		(314,699)	(345,755)	(431,554)	(448,553)
Other assets		1,378,694	1,970,086	1,949,246	2,512,437
Prepaid expenses		1,109,985	1,127,497	1,448,240	1,419,358
Other		268,709	842,589	501,006	1,093,079
Permanent		47,530,320	47,134,904	12,350,901	12,102,745
Investments		46,920,737	46,471,872	7,370,656	7,346,744
Interest in subsidiaries, affiliates, and jointly controlled companies	13	46,919,507	46,470,642	7,342,179	7,278,897
Other investments		1,230	1,230	28,477	67,847
Fixed assets for use	14	185,701	188,275	491,155	515,092
Property for use		3,038	3,038	9,245	23,608
Other fixed assets for use		478,628	470,835	1,121,246	1,096,927
Accumulated depreciation		(295,965)	(285,598)	(639,336)	(605,443)
Intangible assets	14	423,882	474,757	4,489,090	4,240,909
Intangible assets		1,144,751	1,119,000	6,834,016	6,374,227
Accumulated amortizations		(720,869)	(644,243)	(2,344,926)	(2,133,318)
Total assets		487,255,905	442,248,137	567,677,286	493,232,849

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

Complete financial statements

Banco BTG Pactual S.A.



Balance sheet

(In thousands of reais)

Liabilities	Note	Bank		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Financial instruments		397,426,962	363,908,469	427,130,377	367,070,355
Deposits	15	133,197,523	121,499,655	150,565,998	133,273,103
Securities sold under repurchase agreements	15	115,754,363	104,225,884	114,533,195	97,075,862
Funds from acceptances and issuance of securities	15	61,929,476	54,939,272	83,536,180	73,531,521
Borrowings and onlendings	15	14,921,807	16,930,097	15,719,019	17,582,218
Derivative financial instruments	9	55,065,318	46,718,063	45,727,601	25,488,283
Subordinated debts and debt instruments eligible to capital	15	16,558,475	19,595,498	17,048,384	20,119,368
Interbank relations		1,410,275	1,347,803	3,150,798	3,051,068
Interbranch accounts		278,342	401,335	278,342	401,335
Other liabilities		34,342,939	25,486,548	75,705,921	63,743,285
Collection and levy of taxes and alike		18,800	14,062	37,971	32,250
Foreign exchange portfolio	11	27,944,593	16,027,100	27,898,199	15,961,812
Social and statutory	16	674,136	2,771,674	1,352,206	4,034,629
Tax and social security	16	657,338	957,833	2,401,074	4,020,634
Deferred tax liabilities	18	3,932	3,357	474,357	476,244
Others	16	5,044,140	5,712,522	43,542,114	39,217,716
Provision		1,835,279	1,722,176	5,425,527	5,431,338
Expected loss allowance for financial guarantees provided	10	503,368	411,188	517,539	435,897
Provision for contingent liabilities	17	1,331,911	1,310,988	4,907,988	4,995,441
Equity	19	51,962,108	49,381,806	55,986,321	53,535,468
Capital		15,760,364	15,760,364	15,760,364	15,760,364
Capital reserves		652,515	652,515	652,515	652,515
Other comprehensive income		1,641,813	1,835,385	(158,470)	35,102
Revenue reserves		31,665,970	31,665,970	33,466,253	33,466,253
Treasury shares		(532,428)	(532,428)	(532,428)	(532,428)
Retained earnings		2,773,874	-	2,773,874	-
Total equity of controlling shareholders		51,962,108	49,381,806	51,962,108	49,381,806
Non-controlling interest		-	-	4,024,213	4,153,662
Total liabilities and equity		487,255,905	442,248,137	567,677,286	493,232,849

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of income

Quarter ended March 31

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

	Note	Bank		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenues from financial intermediation		10,711,336	8,702,660	16,304,646	15,547,675
Credit transactions		1,671,648	2,169,279	7,713,916	7,507,200
Income on bonds and securities and derivative financial instruments		8,382,129	5,027,409	7,894,079	6,405,901
Income from mandatory investments		417,349	348,472	496,344	434,201
Results from foreign exchange transactions		240,210	1,157,500	200,307	1,200,373
Expenses with financial intermediation		(8,526,764)	(6,410,997)	(10,877,443)	(10,276,241)
Funding transactions in the market		(7,404,226)	(5,653,876)	(8,083,664)	(7,005,639)
Loan and on-lending transactions		(1,195,715)	(675,421)	(1,974,466)	(2,644,418)
Expected loss allowances associated with credit risk	10	73,177	(81,700)	(819,313)	(626,184)
Gross income from financial intermediation		2,184,572	2,291,663	5,427,203	5,271,434
Other operating revenues / (expenses)		1,157,167	443,416	(1,306,293)	(2,184,495)
Revenues from service provision	20	723,041	828,304	2,811,688	2,015,315
Personnel expenses		(426,771)	(306,050)	(922,539)	(799,149)
Other administrative expenses	22	(1,083,936)	(945,912)	(2,787,898)	(2,414,829)
Tax expenses	23	(159,479)	(192,186)	(589,354)	(428,550)
Income from interest in subsidiaries, affiliates and jointly-owned subsidiaries	13	2,059,721	1,015,445	100,934	247,189
Other operating income	21	44,591	43,815	80,876	(804,471)
Provision expenses		(120,697)	(57,061)	(69,185)	(154,746)
Provision for contingent liabilities	17	(28,829)	(33,969)	26,361	(129,734)
Expected loss allowance for financial guarantees provided		(91,868)	(23,092)	(95,546)	(25,012)
Operating result		3,221,042	2,678,018	4,051,725	2,932,193
Non-operating income		-	(13,974)	2,181	3,772
Income before income tax and interests		3,221,042	2,664,044	4,053,906	2,935,965
Income tax and social security contribution	18	(234,246)	(318,094)	(564,820)	(182,068)
Provision for income tax		(29,462)	(12,615)	(420,872)	(384,716)
Provision for social security contribution		-	-	(279,195)	(301,277)
Deferred tax assets	18	(204,784)	(305,479)	135,247	503,925
Statutory profit sharing		(212,922)	(212,727)	(644,453)	(540,191)
Non-controlling shareholders		-	-	(70,759)	(80,483)
Net income for the period		2,773,874	2,133,223	2,773,874	2,133,223
Net income per share - Basic	25	0.24	0.19	-	-
Net income per share - Diluted		0.24	0.19	-	-

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of comprehensive income

Quarter ended March 31

(In thousands of reais)

	Bank		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net income for the period	2,773,874	2,133,223	2,773,874	2,133,223
Change in the equity valuation adjustment for financial assets available for sale	5,136	(8,740)	5,136	(8,740)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	(150,480)	(6,548)	(150,480)	(6,548)
Accumulated conversion adjustments	2,421	(6,249)	2,421	(6,249)
Foreign exchange variation on investments	169,400	(204,021)	169,400	(204,021)
Net investment hedge of foreign operations	(169,644)	197,029	(169,644)	197,029
Goodwill in the acquisition of interests	(50,405)	32,301	(50,405)	32,301
Total comprehensive income	2,580,302	2,136,995	2,580,302	2,136,995

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

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of changes in equity

Quarter ended March 31

(In thousands of reais, except dividends and interest on equity per share)

Bank	Note	Income reserves							Total	Other comprehensive income	Treasury shares	Retained earnings	Total
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	Total					
Balances on December 31, 2022		15,760,364	652,515	-	2,303,878	1,980,484	20,432,042	24,716,404	1,473,736	(231,252)	-	42,371,767	
Acquisition of treasury stock		-	-	-	-	-	-	-	-	(301,176)	-	(301,176)	
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	(8,740)	-	-	(8,740)	
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	19	-	-	-	-	-	-	-	(6,548)	-	-	(6,548)	
Accumulated conversion adjustments		-	-	-	-	-	-	-	(6,249)	-	-	(6,249)	
Foreign exchange variation on investments		-	-	-	-	-	-	-	(204,021)	-	-	(204,021)	
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	197,029	-	-	197,029	
Intermediary interest on equity		-	-	350,000	-	-	(350,000)	-	-	-	-	-	
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	-	-	-	32,301	
Net income for the period		-	-	-	-	-	-	-	-	-	2,133,223	2,133,223	
Balances on March 31, 2023		15,760,364	652,515	350,000	2,303,878	1,980,484	20,082,042	24,716,404	1,477,508	(532,428)	2,133,223	44,207,586	
Balances on December 31, 2023		15,760,364	652,515	-	2,800,106	1,980,484	26,885,380	31,665,970	1,835,385	(532,428)	-	49,381,806	
Acquisition of treasury stock		-	-	-	-	-	-	-	-	-	-	-	
Change in the equity valuation adjustment of financial assets available for sale	19	-	-	-	-	-	-	-	5,136	-	-	5,136	
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	(150,480)	-	-	(150,480)	
Accumulated conversion adjustments		-	-	-	-	-	-	-	2,421	-	-	2,421	
Foreign exchange variation on investments		-	-	-	-	-	-	-	169,400	-	-	169,400	
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	(169,644)	-	-	(169,644)	
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	(50,405)	-	-	(50,405)	
Net income for the period		-	-	-	-	-	-	-	-	-	2,773,874	2,773,874	
Balances on March 31, 2024		15,760,364	652,515	-	2,800,106	1,980,484	26,885,380	31,665,970	1,641,813	(532,428)	2,773,874	51,962,108	

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

Complete financial statements

Banco BTG Pactual S.A.



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, 2022		15,760,364	652,515	-	2,341,075	1,980,478	22,195,135	26,516,688	(326,548)	(231,252)	-	42,371,767	4,241,544	46,613,311
Acquisition of shares in treasury	19	-	-	-	-	-	-	-	-	(301,176)	-	(301,176)	-	(301,176)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	(8,740)	-	-	(8,740)	-	(8,740)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	(6,548)	-	-	(6,548)	-	(6,548)
Accumulated conversion adjustments		-	-	-	-	-	-	-	(6,249)	-	-	(6,249)	-	(6,249)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(204,021)	-	-	(204,021)	-	(204,021)
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	197,029	-	-	197,029	-	197,029
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	32,301	-	-	32,301	-	32,301
Net income for the period		-	-	-	-	-	-	-	-	-	2,133,223	2,133,223	80,483	2,213,706
Intermediary interest on equity		-	-	350,000	-	-	(350,000)	-	-	-	-	-	-	-
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	-	69,321	69,321
Balances on March 31, 2023		15,760,364	652,515	350,000	2,341,075	1,980,478	21,845,135	26,516,688	(322,776)	(532,428)	2,133,223	44,207,586	4,391,348	48,598,934
Balances on December 31, 2023		15,760,364	652,515	-	2,837,303	1,980,478	28,648,471	33,466,253	35,102	(532,428)	-	49,381,806	4,153,662	53,535,468
Acquisition of treasury stock	19	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	5,136	-	-	5,136	-	5,136
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	(150,480)	-	-	(150,480)	-	(150,480)
Accumulated conversion adjustments		-	-	-	-	-	-	-	2,421	-	-	2,421	-	2,421
Foreign exchange variation on investments		-	-	-	-	-	-	-	169,400	-	-	169,400	-	169,400
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	(169,644)	-	-	(169,644)	-	(169,644)
Goodwill/ Bargain purchase in the acquisition of interests		-	-	-	-	-	-	-	(50,405)	-	-	(50,405)	-	(50,405)
Net income for the period		-	-	-	-	-	-	-	-	-	2,773,874	2,773,874	70,759	2,844,633
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	-	(200,208)	(200,208)
Balances on March 31, 2024		15,760,364	652,515	-	2,837,303	1,980,478	28,648,471	33,466,253	(158,470)	(532,428)	2,773,874	51,962,108	4,024,213	55,986,321

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of cash flows

Quarter ended March 31

(In thousands of reais)

	Note	Bank		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Operating activities					
Net income for the period		2,773,874	2,133,223	2,773,874	2,133,223
Adjustments to net income		(1,362,237)	(258,566)	1,279,292	552,419
Results from interests in affiliates and companies with shared control	13	(2,059,721)	(1,015,445)	(100,934)	(247,189)
Interest expenses with subordinated debts and Debt instruments eligible for equity		484,100	206,849	497,675	222,186
Expected loss allowances associated with credit risk	10c	(73,177)	81,700	819,313	626,184
Expected loss allowance for financial guarantees provided		91,868	29,982	95,546	20,154
Provision / (reversal) for contingencies		28,829	33,969	(26,361)	129,734
Foreign exchange variation from permanent assets		-	-	(376)	64,064
Foreign exchange variation from cash and cash equivalents		(140,563)	-	(140,563)	-
Deferred tax assets	18	204,784	305,479	(135,247)	(503,925)
Depreciations and amortizations	21 / 22	101,643	98,900	270,239	241,211
Adjusted income for the period		1,411,637	1,874,657	4,053,166	2,685,642
Operating activities		-	-	-	-
Interbank liquidity investments		(3,417,622)	(5,335,236)	(2,558,857)	(3,387,683)
Bonds and securities and derivative financial instruments		(378,025)	(1,899,858)	(5,730,393)	(8,806,227)
Loan operations		(2,988,358)	5,447,396	(10,541,469)	4,871,101
Other receivables and other amounts and assets		(11,015,193)	13,554,223	(12,706,961)	8,769,273
Interbank relations		(507,418)	1,166,393	(1,063,082)	5,424,016
Interdependence relations		122,993	16,629	122,993	16,631
Other obligations		8,865,832	(16,916,854)	12,198,535	(12,033,351)
Deposits		11,697,868	1,834,808	17,292,895	2,560,051
Open market funds		11,528,479	13,315,976	17,457,333	4,852,336
Payables and on-lendings		(2,008,290)	(2,978,494)	(1,863,199)	(3,247,329)
Cash (used in) / from operating activities		13,311,903	10,079,640	16,660,962	1,704,460
Investment activities		-	-	-	-
(Acquisition) / disposal of investments and capital increase	13	(110,535)	(54,355)	1,259	23,312
(Acquisition) of business, net of cash		-	-	(17,012)	-
(Acquisition) / disposal of other investments		-	-	(39,370)	7,997
(Acquisition) / disposal of property, plant and equipment	14	(8,440)	(12,105)	(12,560)	(42,938)
(Acquisition) / disposal of intangible	14	(19,510)	(77,386)	(476,065)	(108,132)
Dividends and interest on equity received	13	2,326,681	32,359	39,764	26,238
Cash (used in) / from investment activities		2,188,196	(111,487)	(503,984)	(93,523)
Financing activities		-	-	-	-
Acquisition of treasury shares	19b	-	(301,176)	-	(301,176)
Proceeds from acceptances and issues of bonds	15d	6,990,204	(1,361,456)	10,004,659	1,377,017
Subordinated debt and debt instruments eligible for equity	15f	(3,037,023)	116,240	(3,070,984)	153,504
Non-controlling shareholders		-	-	(200,208)	(69,321)
Interest on equity	19f	(1,445,000)	(1,315,000)	(1,445,000)	(1,315,000)
Cash (used in) / from financing activities		2,508,181	(2,861,392)	5,288,467	(154,976)
(Decrease) / Increase in cash and cash equivalents		18,008,280	7,106,761	21,445,445	1,455,961
Balance of cash and cash equivalent	26				
At the beginning of the period		69,388,330	70,021,933	72,878,828	76,556,439
Foreign exchange variation from cash and cash equivalents		140,563	4,036	140,563	4,036
At the end of the period		87,537,173	77,132,730	94,464,835	78,016,436
(Decrease) / Increase in cash and cash equivalents		18,008,280	7,106,761	21,445,445	1,455,961

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

Complete financial statements

Banco BTG Pactual S.A.



Statement of value added

Quarter ended March 31

(In thousands of reais)

	Note	Bank		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenues		11,434,377	9,530,964	19,130,206	17,562,990
Financial intermediation		10,711,336	8,702,660	16,304,646	15,547,675
Services provision	20	723,041	828,304	2,811,688	2,015,315
Others		-	-	13,872	-
Expenses		(8,582,626)	(6,421,725)	(10,877,443)	(11,231,713)
Financial intermediation		(8,599,941)	(6,329,297)	(10,058,130)	(9,650,057)
Expected loss allowances associated with credit risk	10	73,177	(81,700)	(819,313)	(626,184)
Others		(55,862)	(10,728)	-	(955,472)
Inputs acquired from third parties		(972,025)	(837,827)	(2,450,546)	(2,065,068)
Materials, electric power and others		(199,992)	(5,104)	(457,767)	(26,289)
Third-party services		(772,033)	(832,723)	(1,992,779)	(2,038,779)
Gross value added		1,879,726	2,271,412	5,802,217	4,266,209
Depreciation and amortization	22	(101,643)	(98,900)	(270,239)	(241,211)
Net value added produced by the entity		1,778,083	2,172,512	5,531,978	4,024,998
Value added received from transfer		2,059,721	1,015,444	100,934	247,189
Income from interests in subsidiaries, affiliates and shared control	13	2,059,721	1,015,444	100,934	247,189
Value added to distribute		3,837,804	3,187,956	5,632,912	4,272,187
Distribution of value added		3,837,804	3,187,956	5,632,912	4,272,187
Personnel		639,693	518,777	1,566,992	1,339,340
Proceeds		421,251	412,560	1,279,670	1,090,025
Benefits		151,628	47,778	144,873	118,337
FGTS (Guarantee Fund for Length of Service)		66,814	58,439	142,449	130,978
Taxes, fees and contributions		393,725	510,280	1,154,174	610,617
Federal		345,701	451,062	996,519	470,447
Others		48,024	59,218	157,655	140,170
Compensation on third parties capital		30,512	25,676	67,113	108,524
Rents		30,512	25,676	67,113	108,524
Own capital remuneration		2,773,874	2,133,223	2,844,633	2,213,706
Retained earnings		2,773,874	2,133,223	2,773,874	2,133,223
Non-controlling shareholders		-	-	70,759	80,483

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

Complete 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 intermediated 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

FIS Privatbank S.A.

On March 23, 2023, Banco BTG Pactual S.A. communicated to shareholders and the market in general that one of its subsidiaries signed definitive documents referring to the acquisition of 100% (one hundred percent) of the capital of a financial institution headquartered in Luxembourg, FIS Privatbank S.A., for EUR 21.3 million. On September 20, 2023, the transaction was concluded after satisfaction of all condition's precedent, including regulatory approvals.

On January 15, 2024, the company's name was changed from FIS Privatbank S.A. to BTG Pactual Europe S.A.

Órama Distribuidora de Títulos e Valores Mobiliários S.A.

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

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

Offers

Subordinated Financial Notes

On June 30, 2023, the Bank issued BRL 3,500,100 (three billion, five hundred million and one hundred thousand reais) of Subordinated Financial Notes, divided into four series. The aforementioned Notes will mature on July 15, 2033, with principal balances being fully amortized on the maturity date and semi-annual interest payments.

On August 31, 2023, the Bank issued BRL 3,500,100 (three billion, five hundred million and one hundred thousand reais) of Subordinated Financial Notes, divided into four series. The aforementioned Notes will mature on September 15, 2033, with principal balances being fully amortized on the maturity date and semi-annual interest payments.

On November 6, 2023, the Bank issued BRL 2,000,100 (two billion and one hundred thousand Brazilian reais) of Subordinated Financial Notes, divided into four series. The aforementioned Notes will mature on November 16, 2033, with principal balances being fully amortized on the maturity date and semi-annual interest payments.

On December 19, 2023, the Bank issued BRL 1,500,000 (one billion and five hundred million reais) of Subordinated Financial Notes, divided into four series. The aforementioned Notes will mature on December 15, 2033, with principal balances being fully amortized on the maturity date and semi-annual interest payments.

Subordinated Financial Notes

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

Approval of share repurchase program

On January 11, 2022, the Bank communicated to shareholders and the market in general that the Bank's Board of Directors, at a meeting held on January 10, 2022, 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 1,000,000,000.00, (one billion reais) observing in every case the limits set forth in CVM Instruction 567.
- Non-existence, at BTG Pactual, of BPAC11 units or treasury shares.
- Maintenance, in treasury, of BPAC11 units acquired under the Program.
- Definition of a period of up to 18 months for the acquisitions, being the Executive Board responsible for deciding the best time to make the acquisitions; and
- Intermediation of BTG Pactual CTVM S.A. and operations conducted in accordance with the current regulation.

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

3. Presentation of individual and consolidated financial statements

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.

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.

BACEN Normative Instruction No. 319/2022 revoked, as of January 1, 2023, Circular Letter BCB No. 3429/2010, which established rules for the accounting record of tax obligations under judicial discussion. The aforementioned Circular Letter indicated that the financial institutions must recognize in their liabilities, regardless of the assessment of the likelihood of outflow of funds, all tax obligations subject to judicial discussion on the constitutionality of laws. However, it is worth highlighting that the amounts provisioned by the Bank followed both the requirements of CPC 25 - Provisions, Contingent Liabilities and Contingent Assets (adopted in CMN nº 3.823 Resolution), and the standards established in Circular Letter mentioned. Thus, after the Circular Letter was revoked, it was not necessary to make any adjustments or adaptations to the Bank's accounting records.

The individual and consolidated financial statements were approved by Management on May 10, 2024, and provide a true and fair view of the Bank's financial evolution of assets and liabilities and consolidated results. Management assessed the ability and capacity of the Bank and its subsidiaries to continue as a going concern and is convinced that the Bank and its subsidiaries have the operating conditions and resources to continue as such in the future. Additionally, Management is not aware of any material uncertainty that may generate doubts about its ability to continue as a going concern.

The individual and consolidated financial statements were prepared based on these principles and assumptions.

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

Consolidated financial statements

In the consolidation process of the financial statements, interests, balances of assets and liabilities, income, expenses, and unrealized profits among companies members of the BTG Conglomerate 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:

	Country	Total equity participation - %	
		03/31/2024	12/31/2023
Offshore branch			
BTG Pactual Cayman Branch	Cayman	100.00%	100.00%
Direct subsidiaries			
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99.99%	99.99%
Banco Sistema S.A.	Brazil	100.00%	100.00%
Banco BESA S.A.	Brazil	100.00%	100.00%
ECTP Brasil S.A. (i)	Brazil	100.00%	100.00%
BTG Pactual Holding Participações S.A	Brazil	100,00%	99.99%
Indirect subsidiaries			
Banco Pan S.A.	Brazil	75.22%	74.10%
BTG Pactual Resseguradora S.A	Brazil	100.00%	100.00%
BTG Pactual Vida e Previdência S.A.	Brazil	100.00%	100.00%
Banco BTG Pactual Chile S.A.	Chile	100.00%	100.00%
BTG Pactual Chile Capital S.A. Corredores de Bolsa	Chile	100.00%	100.00%
BTG Pactual S.A. Comisionista de Bolsa	Colombia	100.00%	100.00%
BTG Pactual Oil & Gas S.A.R.L.	Luxembourg	100.00%	100.00%
BTG Pactual COMM, (CH) SA	Switzerland	100.00%	100.00%
BTG Pactual AM US, LLC	United States	100.00%	100.00%
Banco BTG Colombia S.A	Colombia	100.00%	100.00%
BTG Pactual NY Corporation	United States	100.00%	100.00%
BTG Pactual Europe S.A	Luxembourg	100.00%	100.00%
Investment funds			
BTG Pactual Absolute Return Master Fund	Cayman	100.00%	100.00%
FIDC FGTS	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS Investimento no Exterior	Brazil	100.00%	100.00%
FIDC NP Alternative Assets I	Brazil	100.00%	100.00%
Warehouse FIP	Brazil	100.00%	100.00%
BTGP Consignados II FIDC (ii)	Brazil	100.00%	100.00%
BTGP Consignados FIDC (ii)	Brazil	100.00%	100.00%
FIDC NP Alternative Assets III	Brazil	100.00%	100.00%
Fundo de Investimento Multimercado CP LS II Investimento no Exterior (ii)	Brazil	100.00%	100.00%
BTG Pactual International Port Fund SPC	Cayman	100.00%	100.00%

(i) In June 2023, ECTP Brasil S.A. became the Bank's direct investment.

(ii) Fund established in 2023.

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.

4. Significant accounting policies

The most relevant accounting policies adopted by the Bank are as follows:

a. Cash

For the purposes of statement of cash flow, cash, bank deposits, highly liquid short-term investments that are promptly convertible into a known sum of cash, which are subject to an insignificant risk of change in value, with maturity which is usually three months as of the acquisition date.

b. Interbank funds applied, interest-bearing deposits at Bacen, interest-bearing deposits, securities sold under repurchase agreements, funds from acceptance and issue of securities, obligations for loans and onlendings, subordinated debts and other asset and liability operations

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

Complete financial statements

Banco BTG Pactual S.A.

(In thousands of reais, unless otherwise stated)

c. Securities

They are evaluated and classified according to the criteria established by Circular Letter No. 3068/2001 of the Central Bank of Brazil, in the following categories:

(i) Trading securities

Acquired for the purpose of being actively and frequently negotiated. Recorded at cost of acquisition, plus income accrued and adjusted to market value with the corresponding entry to income (loss) for the period.

According to BACEN Circular Letter No. 3068/2001, securities classified as trading securities are considered short-term assets, regardless of their maturity dates.

(ii) Securities available for sale

Those not classified as trading securities or held to maturity. Recorded at cost of acquisition, plus income accrued in contra-entry to income (loss) and subsequently valued at market value with the contra-entry to a specific account in the equity, net of tax effects, which will be recognized in income (loss) accounts only upon effective realization.

(iii) Held-to-maturity securities

Acquired with the intention and financial capacity to hold them in the portfolio to maturity. Recorded at cost of acquisition, plus income accrued in contra account to income for the period.

Decreases in the market value of securities available for sale and held to maturity, below their respective restated costs, related to reasons considered as non-temporary, are reflected in income (loss) as incurred losses.

d. 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.

Assumptions of Level 3 evaluation

Assets	Pricing technique	Main assumptions
Private equity funds (investments not quoted)	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)	GDP, 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.

e. Derivative financial instruments

They are classified, according to the Management's intention, on the date of contracting the transaction, considering whether their purpose is to hedge against risks or not.

Operations that utilize financial instruments carried out, on the bank's own initiative, or that do not fulfill the protection criteria (especially derivatives utilized to manage global risk exposure), are recorded at fair value, with realized and unrealized gains and losses, recorded directly in the income (loss) for the period.

Derivative financial instruments used to mitigate the risks from exposures to changes in market value of financial assets and liabilities and that are highly correlated to alterations in their market value in relation to the market value of the item that is being protected, both at the beginning and throughout the life of the contract and considered effective in the reduction of risk associated with the exposure to be protected, are considered as hedge instruments and are classified according to their nature:

- *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.

f. 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 swap 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.

g. 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.

h. Sales or transfers operations of financial assets with substantial retaining of the risks and rewards

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

i. Loan operations

The rules contained in CMN Resolution No. 2682/1999 are adopted. Consequently, operations are recorded at present value, calculated pro-rata die based on the index change and the agreed interest rate, being updated up to the 59th day of delay, according to the expectation of receipt. As of the 60th day, recognition in income (loss) occurs when the debt is amortized. Renegotiated operations are maintained at least at the same level at which they were classified prior to renegotiation and, if they have already been written-off against the , they are classified as Level H. In accordance with the definitions established in Article 24 of CMN Resolution No. 4557/2017, related to the risk management of credit operations with a higher level of risk, these financial statements present the renegotiations of operations who's originally agreed conditions have been modified and whose risk classification (rating) is equal to or worse than E. Gains are recognized in revenue upon actual receipt.

j. Expected loss allowances associated with credit risk

Established based on the analysis of credit granting, in an amount considered sufficient to cover potential losses, in compliance with the guidelines of CMN Resolution No. 2682/1999, among which the following stand out:

- For operations from BRL 50 thousand, expected loss allowances are recorded as of the credit granting, the conditions of the operation, due to the periodic analysis of the client risk level, the guarantees of the operation and the sectors of activity, and not just upon overdue.
- For operations with a value of less than BRL 50 thousand, expected loss allowances are constituted through the adoption of an internal valuation model or overdue payments; and
- Considering exclusively overdue, write-offs of loan operations for loss are carried out after 360 days of the maturity date of the credit or after 540 days of the maturity date for operations with a period of more than 36 months to elapse; and

k. Investment property

In compliance with the CVM Resolution No. 4967/2018, investment properties held by the Bank's subsidiaries, which are mainly focused on the real estate sector, are initially measured at their cost, including transaction costs. After initial recognition, investment properties are stated at fair value, reflecting market conditions at each balance sheet date. Fair value adjustments are recognized in income (loss) and calculated considering the fair value of the property less costs attributed to them.

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

Investment properties are written off when they are sold or when the investment property is no longer permanently used, and it is not expected any future economic benefit of its sale.

I. 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.

m. 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.

n. 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.

o. Property for use

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

p. 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.

q. 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.

r. Income tax and social contribution

Provision for income corporate tax and social contribution, when due, are recognized based on accounting profit, adjusted by the additions and exclusions under the tax legislation. The deferred income corporate tax and social contribution are calculated based on temporary differences whenever the realization of these amounts is considered probable. For the income tax (IRPJ), the rate used is 15%, plus an additional 10% on the annual taxable profit exceeding BRL 240, and 20% for the social security contribution on the net income (CSLL) to banking institutions. For the other financial institutions, the nominal CSLL rate is 15% and 9% for non-financial institutions.

The deferred component, represented by tax credits and deferred tax liabilities, is obtained from the differences between the accounting and tax bases of assets and liabilities. Tax credits are only recognized when it is probable that future taxable profit will be available to offset them.

s. 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
- 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.

t. 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.

u. Recognition of revenue/expense

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

v. Recurring and non-recurring income (loss)

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

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 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

	03/31/2024	12/31/2023
Consolidated equity	51,962,108	49,381,806
Level I	48,073,661	46,334,527
Core capital	47,665,612	45,911,863
Supplementary Capital	408,049	422,663
Level II	14,865,543	17,771,352
Reference Equity (PR) (a)	62,939,204	64,105,878
Required Reference Equity (RRE)	30,736,045	29,272,568
Total risk-weighted exposure – (b)	384,200,558	365,907,099
Credit risk	259,184,737	242,672,300
Operating risk	33,755,188	29,844,615
Market risk	91,260,633	93,390,184
Basilea Ratio- (a/b)	16.4%	17.5%
Tier I Capital	12.5%	12.7%
Tier II Capital	3.9%	4.9%
Non-current asset consumption index	46.5%	57.6%
Noncurrent asset threshold (NAT)	31,469,602	32,052,939
Noncurrent asset threshold situation	14,622,233	18,447,800
Margin or deficit value	16,847,369	13,605,139

CMN Resolutions No. 4.955 and No. 4.958 of 2021 were observed, which came into force in January 2022, and provide for the criteria of calculating installments and capital requirements, including the minimum requirements for Reference Equity (PR), Tier I Capital, and Core Capital, and the Additional of Core Capital. For the calculation of risk capital (RWA), the procedures provided for in Circular Letters Nos. 3644, 3652, 3679, of 2013, and 3696, of 2014, for credit risk, were observed in Circular Letters Nos. 3634, 3635, 3636, 3637, 3638, 3639, 3641 and 3645, all of 2013, and Circular Letter No. 3498, of 2011, for the risk of market, and in Circular Letters Nos. 3640 and 3675, of 2013, for operational risk, all from Bacen.

The Bank elected to basic indicator approach to measure the Operating Risk.

In the period ended March 31, 2024, and in the fiscal year ended 2023, 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 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 the periods ended on:

In millions of BRL	March 2024	December 2023
Daily Average of VaR	183.4	160.4

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

6. Cash

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

7. Interbank deposits and securities purchased under agreements to resell

Bank	03/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Securities purchased under agreements to resell	88,110,699	86,218,683	83,211	-	-	1,808,805	68,966,920
Own portfolio	28,650,814	27,970,715	83,211	-	-	596,888	22,289,294
Federal government bonds	27,954,229	27,274,130	83,211	-	-	596,888	22,235,401
Corporate securities	635,152	635,152	-	-	-	-	9,221
Bonds issued by governments of other countries	61,433	61,433	-	-	-	-	44,672
Financed Operations	49,181,447	49,106,608	-	-	-	74,839	44,108,256
Short position	10,278,438	9,141,360	-	-	-	1,137,078	2,569,370
Interbank deposits	9,991,105	3,491,550	2,135,076	4,364,479	-	-	7,742,474
Interbank Deposit Certificate	6,718,671	219,116	2,135,076	4,364,479	-	-	5,621,951
Foreign currency investments - overnight	3,272,434	3,272,434	-	-	-	-	2,120,523
Total	98,101,804	89,710,233	2,218,287	4,364,479	-	1,808,805	76,709,394

On March 31, 2024, the collateral received in repurchase and resale agreements totaled BRL 88,521,354 (December 31, 2023 - BRL 70,147,890).

Consolidated	03/31/2024						12/31/2023
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Open market investments	87,645,893	87,560,269	84,271	1,353	-	-	66,382,690
Portfolio position	29,570,727	29,485,103	84,271	1,353	-	-	21,162,204
Federal government bonds	28,180,583	28,096,012	83,218	1,353	-	-	20,595,346
Bonds issued by governments of other countries	1,240,531	1,240,531	-	-	-	-	275,912
Corporate bonds	149,613	148,560	1,053	-	-	-	289,536
Brazilian Foreign Debt Securities	-	-	-	-	-	-	1,410
Financed position	42,991,600	42,991,600	-	-	-	-	39,919,112
Short position	15,083,566	15,083,566	-	-	-	-	5,301,374
Investments in interbank deposits	9,598,623	7,463,547	2,135,076	-	-	-	7,181,799
Interbank Deposit Certificate	2,360,331	225,255	2,135,076	-	-	-	2,250,573
Foreign currency investments - overnight	7,238,292	7,238,292	-	-	-	-	4,931,226
Total	97,244,516	95,023,816	2,219,347	1,353	-	-	73,564,489

On March 31, 2024, the collateral received in repurchase and resale agreements totaled BRL 80,035,563 (December 31, 2023 - BRL 67,804,768).

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			
	03/31/2024		12/31/2023		03/31/2024		12/31/2023	
	Cost	Market	Book value	Book value	Cost	Market	Book value	Book value
Trading	135,664,121	136,438,219	136,438,219	139,166,399	140,050,834	141,273,435	141,273,435	140,700,441
Government securities	51,022,804	51,143,886	51,143,886	58,436,144	61,084,250	61,196,846	61,196,846	67,115,376
Private securities	84,641,317	85,294,333	85,294,333	80,730,255	78,966,584	80,076,589	80,076,589	73,585,065
Available for sale	25,390,191	25,340,610	25,340,610	25,371,160	32,367,204	32,299,914	32,299,914	30,816,957
Government securities	1,816,003	1,814,598	1,814,598	1,793,373	4,279,645	4,282,426	4,282,426	3,112,233
Private securities	23,574,188	23,526,012	23,526,012	23,577,787	28,087,559	28,017,488	28,017,488	27,704,724
Held to maturity	2,991,069	2,903,416	2,991,069	2,900,848	9,812,228	9,704,607	9,812,228	9,391,853
Government securities	2,991,069	2,903,416	2,991,069	2,900,848	9,812,228	9,704,607	9,812,228	9,391,853
Total of Bonds and Securities	164,045,381	164,682,245	164,769,898	167,438,407	182,230,266	183,277,956	183,385,577	180,909,251

b. Trading securities

Bank	03/31/2024							12/31/2023
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
Government securities	49,767,271	49,888,353	-	3,755,496	472,601	37,527,591	8,132,665	58,436,144
Financial Treasury Notes	4,252,572	4,252,731	-	-	329,597	2,764,387	1,158,747	16,735,678
National Treasury Bills (LTN)	37,387,425	37,563,695	-	2,707,082	-	33,754,296	1,102,317	34,303,390
National Treasury Notes	6,935,539	6,893,779	-	-	94,456	997,413	5,801,910	5,656,820
Foreign governments' bonds	1,191,735	1,178,148	-	1,048,414	48,548	11,495	69,691	1,740,256
Private securities	85,896,850	86,549,866	63,004,459	1,591,675	1,693,009	2,852,401	17,408,322	80,730,255
Stocks	9,305,359	9,305,359	9,305,359	-	-	-	-	8,841,358
Certificates of agribusiness receivables	866,924	857,965	-	9,090	4,155	21,800	822,920	897,742
Certificate of real estate receivables (CRI)	2,622,463	2,579,156	-	268	772	2,609	2,575,507	2,619,702
Corporate bond	742,884	803,435	-	54,633	15,498	414,619	318,685	508,517
Investment fund shares	53,699,100	53,699,100	53,699,100	-	-	-	-	50,649,200
Debentures	12,593,568	13,246,377	-	14,878	5,883	1,095,136	12,130,480	12,392,992
Promissory and Commercial notes	6,065,287	6,057,473	-	1,512,621	1,666,267	1,317,982	1,560,603	4,817,628
Other	1,265	1,001	-	185	434	255	127	3,116
Total	135,664,121	136,438,219	63,004,459	5,347,171	2,165,610	40,379,992	25,540,987	139,166,399

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Consolidated	03/31/2024							12/31/2023
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
Government securities	61,084,250	61,196,846	-	4,062,765	1,214,497	40,115,201	15,804,383	67,115,376
Financial Treasury Notes	5,899,994	5,900,303	-	7,254	821,206	3,494,812	1,577,031	17,913,279
National Treasury Bills (LTN)	37,559,568	37,738,060	-	2,709,771	2,148	33,923,728	1,102,413	34,468,307
National Treasury Notes	7,904,541	7,866,119	-	-	309,231	1,012,264	6,544,624	6,915,393
National Treasury	73,394	59,450	-	-	-	59,450	-	1,436,096
Foreign governments' bonds	9,646,753	9,632,914	-	1,345,740	81,912	1,624,947	6,580,315	6,382,301
Private securities	78,966,584	80,076,589	47,434,151	3,464,092	1,849,962	2,612,088	24,716,296	73,585,065
Stocks	15,077,944	15,077,944	15,077,944	-	-	-	-	14,311,792
Certificates of agribusiness receivables	954,559	945,601	-	96,419	4,222	22,017	822,943	871,793
Certificate of real estate receivables (CRI)	2,950,327	2,905,145	-	279,734	774	2,609	2,622,028	2,905,388
Corporate bond	4,917,086	4,977,638	-	85,245	67,674	1,054,988	3,769,731	2,919,618
Investment fund shares	32,356,207	32,356,207	32,356,207	-	-	-	-	28,804,278
Debentures	17,662,475	18,767,790	-	1,481,370	46,726	1,400,848	15,838,846	17,914,265
Promissory and Commercial notes	4,809,754	4,801,940	-	1,512,621	1,666,267	62,449	1,560,603	4,817,628
Other	238,232	244,324	-	8,703	64,299	69,177	102,145	1,040,303
Total	140,050,834	141,273,435	47,434,151	7,526,857	3,064,459	42,727,289	40,520,679	140,700,441

c. Securities available for sale

Bank	03/31/2024							12/31/2023
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
Government securities	1,816,003	1,814,598	-	-	875,257	760,552	178,789	1,793,373
National Treasury Notes	1,611,734	1,611,024	-	-	850,472	760,552	-	1,593,334
Brazilian Foreign Debt Securities	204,269	203,574	-	-	24,785	-	178,789	200,039
Private securities	23,574,188	23,526,012	1,581,017	1,573,719	5,061,856	8,458,556	6,850,864	23,577,787
Stocks	1,529,355	1,529,355	1,529,355	-	-	-	-	1,473,204
Rural Product Note	8,651,514	8,599,494	-	244,117	2,574,725	2,891,998	2,888,654	8,746,721
Corporate bond	2,251,595	2,337,809	-	-	140,951	600,456	1,596,402	2,268,047
Debentures	3,722,111	3,695,914	-	865,353	1,058,475	1,024,588	747,498	4,715,873
Promissory and Commercial notes	7,274,820	7,221,859	-	464,249	1,286,532	3,941,391	1,529,687	6,256,679
Other	144,793	141,581	51,662	-	1,173	123	88,623	117,263
Total	25,390,191	25,340,610	1,581,017	1,573,719	5,937,113	9,219,108	7,029,653	25,371,160

Consolidated	03/31/2024							12/31/2023
	Cost	Market / Book value	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market / Book value
Government securities	4,279,645	4,282,426	-	880,072	1,125,857	1,765,404	511,093	3,112,233
Financial Treasury Notes	1,062,951	1,062,951	-	-	-	730,647	332,304	554,086
National Treasury Notes	1,611,734	1,611,024	-	-	850,472	760,552	-	1,593,334
Foreign governments' bonds	1,400,691	1,404,877	-	880,072	250,600	274,205	-	964,813
Brazilian Foreign Debt Securities	204,269	203,574	-	-	24,785	-	178,789	-
Private securities	28,087,559	28,017,488	3,166,946	2,157,110	5,312,422	9,139,202	8,241,808	27,704,724
Stocks	3,084,402	3,084,402	3,084,402	-	-	-	-	3,302,829
Rural Product Note	8,651,514	8,599,494	-	244,117	2,574,725	2,891,998	2,888,654	8,746,719
Certificate of real estate receivables (CRI)	309,333	285,712	-	-	1,545	577	283,590	294,997
Corporate bond	4,935,018	5,020,070	-	724,595	390,937	1,120,383	2,784,155	3,926,474
Debentures	3,729,027	3,702,930	-	723,066	1,058,475	1,173,727	747,662	5,115,491
Promissory and Commercial notes	7,274,820	7,221,859	-	464,249	1,286,532	3,941,391	1,529,687	6,256,682
Other	103,445	103,021	82,544	1,083	208	11,126	8,060	61,532
Total	32,367,204	32,299,914	3,166,946	3,037,182	6,438,279	10,904,606	8,752,901	30,816,957

d. Securities held to maturity

Bank	03/31/2024						12/31/2023	
	Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market	Cost / Book value	Market
Private securities	2,991,069	-	-	-	2,991,069	2,903,416	2,900,848	2,916,787
National Treasury Notes	2,991,069	-	-	-	2,991,069	2,903,416	2,900,848	2,916,787

Consolidated	03/31/2024						12/31/2023	
	Cost / Book value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market	Cost / Book value	Market
Government securities	9,812,228	-	2,617,946	2,117,825	5,076,457	9,704,607	9,391,853	9,289,762
National Treasury Notes	9,812,228	-	2,617,946	2,117,825	5,076,457	9,704,607	9,391,853	9,289,762
Total	9,812,228	-	2,617,946	2,117,825	5,076,457	9,704,607	9,391,853	9,289,762

The Bank has the intention and financial capacity to maintain these assets in portfolio to maturity.

e. Reclassification of securities

In the quarter ended March 31, 2024 and in the financial year ended December 31, 2023, no reclassifications were performed by the Administration in the securities categories.

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.

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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.

• Net investment hedge in operations abroad

In the period ended March 31, 2024, and in the fiscal year ended December 31, 2023, 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	03/31/2024		
	Hedge Instrument		Foreign exchange variation on investments
	Nominal value	Fair value changes (i)	
Hedge of net investment in foreign operations	20,156,088	(169,644)	169,400
	12/31/2023		
Bank and Consolidated	Hedge Instrument		Foreign exchange variation on investments
	Nominal value	Fair value changes (i)	
	Hedge of net investment in foreign operations	18,990,996	1,099,909

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

• 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 and IPCA percentages, consequently with intrinsic exposure to the fixed rates. The main objects protected through this strategy are Bank Deposit Certificates - CDB, Financial Notes - LF, Agribusiness Credit Bills - LCA and Real Estate Credit Bills - LCI.

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

Bank and Consolidated	03/31/2024		
	Hedge Instrument		Hedge Object
	Nominal value	Market (i)	
Fair value hedge	(15,795,250)	(497,321)	494,187
	12/31/2023		
Bank and Consolidated	Hedge Instrument		Hedge Object
	Nominal value	Market (i)	
	Fair value hedge	(17,139,011)	(386,651)

During the year ended December 31, 2023, a portion of the Hedge strategies was revoked, whose effective portion was BRL 155,021 and which will be deferred in income (loss) according to the terms of the Hedged items.

a. Notional values

The notional amounts of transactions with financial instruments are recorded in memorandum accounts and adjustments/premiums in balance sheet accounts. In the positions assumed resulting from operations with derivative financial instruments, as shown below, BACEN Circular Letter No. 3641/2013 were considered, which provides for the exclusion of contracts in currency, gold and other assets linked to the exchange exposure, maturing in the first business day subsequent to the date of calculation of the foreign exchange exposure. Receivables and payables are presented separately for Swap, Non-Deliverable Forward (NDF) and Deliverable Forward (DF) derivatives in the follow table.

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Banco BTG Pactual S.A.



Bank	03/31/2024				12/31/2023
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	17,258,509	8,671,359	18,133,170	44,063,038	133,431,366
Currency	18,801	517	-	19,318	2,590,941
Interest rate	17,167,096	8,602,908	18,118,701	43,888,705	130,410,695
Commodities	72,477	67,934	14,469	154,880	157,930
Indexes	135	-	-	135	271,800
Short position	33,247,669	96,989,589	53,282,567	183,519,825	47,851,138
Currency	3,356,552	-	-	3,356,552	8,432,554
Interest rate	29,559,134	96,932,957	53,280,944	179,773,035	39,242,728
Commodities	288,406	56,632	1,623	346,661	175,660
Indexes	43,577	-	-	43,577	196
Swap					
Asset position	208,583,806	225,208,604	487,733,290	921,525,700	909,858,119
Currency	11,705,141	71,192,944	176,934,565	259,832,650	291,592,197
Interest rate	195,229,888	146,491,965	297,450,667	639,172,520	601,431,726
Commodities	778,682	623,001	1,220,898	2,622,581	1,902,730
Indexes	556,747	4,408,289	10,007,743	14,972,779	10,468,195
Stocks	313,348	2,492,405	2,119,417	4,925,170	4,463,271
Liabilities position	208,799,018	232,563,600	481,255,940	922,618,558	911,320,414
Currency	11,816,980	82,089,267	187,353,977	281,260,224	315,445,149
Interest rate	195,335,245	142,450,643	280,356,541	618,142,429	578,443,418
Commodities	791,725	582,534	1,146,925	2,521,184	1,717,260
Indexes	541,863	4,581,791	9,624,617	14,748,271	10,287,241
Stocks	313,205	2,859,365	2,773,880	5,946,450	5,427,346
Credit derivatives					
Asset position	77,641	83,060	9,376,068	9,536,769	8,999,821
Sovereign	7,419	-	134,897	142,316	191,159
Corporate	70,222	83,060	9,241,171	9,394,453	8,808,662
Liabilities position	15,438	6,995	1,590,455	1,612,888	2,529,691
Sovereign	-	-	69,947	69,947	159,763
Corporate	15,438	6,995	1,520,508	1,542,941	2,369,928
Forward contracts - NDF					
Asset position	74,252,385	16,949,788	28,402,580	119,604,753	148,869,503
Currency	70,562,786	11,747,720	7,391,737	89,702,243	126,294,356
Commodities	1,720,622	2,985,670	6,961,138	11,667,430	8,318,719
Interest rate	1,968,977	2,216,398	14,049,705	18,235,080	14,256,428
Liabilities position	73,680,532	16,837,400	28,405,799	118,923,731	148,557,274
Currency	69,989,653	11,635,279	7,394,956	89,019,888	125,966,970
Commodities	1,721,902	2,985,723	6,961,138	11,668,763	8,321,938
Interest rate	1,968,977	2,216,398	14,049,705	18,235,080	14,268,366
Forward transactions					
Asset position	17,084,872	347	233,138	17,318,357	1,702,715
Interest rate	13,532,719	347	233,138	13,766,204	335,452
Government bonds	3,552,153	-	-	3,552,153	1,367,263
Liabilities position	17,084,720	346	225,000	17,310,066	1,703,342
Interest rate	13,531,658	346	225,000	13,757,004	335,324
Government bonds	3,553,062	-	-	3,553,062	1,368,018
Options					
Asset position	145,969,357	41,049,514	1,916,733	188,935,604	165,098,822
Purchase of call option	120,724,759	14,681,276	1,418,990	136,825,025	44,218,633
Indexes	95,293,130	-	20,384	95,313,514	7,243,622
Stocks	4,019,231	1,928,792	856,148	6,804,171	5,696,868
Commodities	245,029	178,295	47,710	471,034	783,553
Currency	15,311,499	8,444,914	494,748	24,251,161	13,436,284
Interest rate	5,855,870	4,129,275	-	9,985,145	17,058,306
Purchase of put options	25,244,598	26,368,238	497,743	52,110,579	120,880,189
Indexes	1,634,538	14,857,740	-	16,492,278	68,471,895
Stocks	2,687,667	489,020	194,927	3,371,614	15,435,959
Commodities	1,326,586	1,855,484	-	3,182,070	2,087,484
Currency	19,595,807	7,212,997	302,816	27,111,620	21,905,673
Interest rate	-	1,952,997	-	1,952,997	12,979,178
Liabilities position	49,953,215	30,292,698	6,381,798	86,627,711	148,577,267
Sale of call option	27,010,889	12,737,166	6,005,496	45,753,551	106,056,529
Indexes	3,344,149	152,750	-	3,496,899	65,121,617
Stocks	4,296,087	1,212,662	5,752,543	11,261,292	11,210,945
Commodities	460,939	579,064	35,746	1,075,749	1,138,151
Currency	10,601,765	6,456,281	217,207	17,275,253	9,908,921
Interest rate	8,307,949	4,336,409	-	12,644,358	18,676,895
Sale of put option	22,942,326	17,555,532	376,302	40,874,160	42,520,738
Indexes	1,636,321	5,039,776	-	6,676,097	5,631,496
Stocks	2,942,524	1,185,679	167,504	4,295,707	9,593,621
Commodities	1,337,453	2,496,085	-	3,833,538	1,917,540
Currency	16,847,687	5,614,964	208,798	22,671,449	12,240,820
Interest rate	178,341	3,219,028	-	3,397,369	13,137,261
Asset position	463,226,570	291,962,672	545,794,979	1,300,984,221	1,367,960,346
Liabilities position	382,780,592	376,690,628	571,141,559	1,330,612,779	1,260,539,126

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Consolidated	03/31/2024				12/31/2023
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	25,681,684	9,541,146	20,798,748	56,021,578	135,408,043
Currency	41,912	16,599	-	58,511	2,621,227
Interest rate	21,410,971	9,456,613	20,599,069	51,466,653	130,906,707
Commodities	1,022,758	67,934	199,679	1,290,371	1,542,988
Indexes	3,206,043	-	-	3,206,043	337,121
Short position	54,646,270	104,742,477	72,937,494	232,326,241	92,713,849
Currency	13,130,449	94,944	-	13,225,393	20,891,124
Interest rate	40,176,952	104,444,624	72,935,871	217,557,447	69,481,452
Commodities	1,283,692	202,909	1,623	1,488,224	2,341,077
Indexes	55,177	-	-	55,177	196
Swap					
Asset position	150,933,178	119,181,280	94,207,248	364,321,706	301,319,471
Currency	11,712,246	12,868,860	7,124,941	31,706,047	25,866,054
Interest rate	137,261,061	103,404,398	73,658,768	314,324,227	263,719,441
Commodities	799,196	580,844	1,220,898	2,600,938	1,815,644
Indexes	592,704	1,630,020	10,007,743	12,230,467	6,597,085
Stocks	567,971	697,158	2,194,898	3,460,027	3,321,247
Liabilities position	150,888,085	119,227,181	95,242,506	365,357,772	302,924,114
Currency	11,817,440	12,907,890	7,880,493	32,605,823	26,849,002
Interest rate	137,176,406	102,986,051	73,467,813	313,630,270	263,568,645
Commodities	754,746	542,974	1,149,075	2,446,795	1,578,227
Indexes	576,126	1,629,968	9,624,617	11,830,711	6,373,795
Stocks	563,367	1,160,298	3,120,508	4,844,173	4,554,445
Credit derivatives					
Asset position	77,641	83,060	9,376,068	9,536,769	8,936,884
Sovereign	7,419	-	134,897	142,316	171,793
Corporate	70,222	83,060	9,241,171	9,394,453	8,765,091
Liabilities position	15,438	6,995	1,590,455	1,612,888	2,466,754
Sovereign	-	-	69,947	69,947	140,398
Corporate	15,438	6,995	1,520,508	1,542,941	2,326,356
Forward contracts - NDF					
Asset position	75,466,430	16,998,344	28,758,834	121,223,608	110,525,233
Currency	71,776,831	11,788,306	7,406,894	90,972,031	87,763,043
Commodities	1,720,622	2,985,093	6,961,085	11,666,800	8,274,613
Interest rate	1,968,977	2,224,945	14,390,855	18,584,777	14,487,577
Liabilities position	75,057,651	16,885,442	28,424,234	120,367,327	109,564,970
Currency	71,366,772	11,683,321	7,411,323	90,461,416	87,094,790
Commodities	1,721,902	2,985,723	6,961,138	11,668,763	8,277,832
Interest rate	1,968,977	2,216,398	14,051,773	18,237,148	14,192,348
Forward transactions					
Asset position	23,578,803	54,724	4,477,594	28,111,121	2,355,318
Interest rate	13,448,884	347	2,355,403	15,804,634	335,452
Commodities	315,237	8,069	14,819	338,125	262,381
Government bonds	9,625,743	-	2,101,897	11,727,640	1,549,038
Stocks	188,939	46,308	5,475	240,722	206,874
Currency	-	-	-	-	1,573
Liabilities position	23,633,359	69,365	4,456,622	28,159,346	2,679,340
Interest rate	13,447,824	346	2,346,918	15,795,088	335,324
Commodities	381,005	25,705	2,414	409,124	591,111
Government bonds	9,625,974	-	2,102,240	11,728,214	1,542,267
Stocks	178,556	43,314	5,050	226,920	208,890
Currency	-	-	-	-	1,748
Options					
Asset position	155,747,900	41,266,353	1,558,032	198,572,285	170,893,724
Purchase of call option	117,860,780	15,385,188	1,269,456	134,515,424	40,608,161
Indexes	95,343,040	508,560	20,384	95,871,984	7,254,386
Stocks	4,659,895	3,660,749	916,055	9,236,699	6,444,724
Commodities	245,029	178,295	47,710	471,034	819,964
Currency	11,741,892	6,908,309	285,307	18,935,508	9,030,781
Interest rate	5,870,924	4,129,275	-	10,000,199	17,058,306
Purchase of put option	37,887,120	25,881,165	288,576	64,056,861	130,285,563
Indexes	1,674,441	15,826,048	-	17,500,489	72,183,671
Stocks	11,391,947	494,837	195,201	12,081,985	23,760,697
Commodities	1,326,586	1,855,484	-	3,182,070	2,220,206
Currency	20,116,372	5,751,799	93,375	25,961,546	19,141,811
Interest rate	3,377,774	1,952,997	-	5,330,771	12,979,178
Liabilities position	52,948,048	31,838,508	6,486,791	91,273,347	149,570,394
Sale of call option	25,649,626	14,094,768	6,110,489	45,854,883	105,467,614
Indexes	3,375,888	661,310	-	4,037,198	65,164,294
Stocks	5,565,690	2,849,034	5,857,536	14,272,260	12,404,483
Commodities	577,046	603,280	35,746	1,216,072	1,170,273
Currency	7,823,053	5,644,735	217,207	13,684,995	8,051,669
Interest rate	8,307,949	4,336,409	-	12,644,358	18,676,895
Sale of put option	27,298,422	17,743,740	376,302	45,418,464	44,102,780
Indexes	1,711,997	6,007,848	-	7,719,845	9,280,579
Stocks	4,149,343	1,287,553	167,504	5,604,400	10,252,165
Commodities	1,493,569	2,496,085	-	3,989,654	1,945,166
Currency	16,388,241	4,733,226	208,798	21,330,265	9,487,609
Interest rate	3,555,272	3,219,028	-	6,774,300	13,137,261
Asset position	431,485,636	187,124,907	159,176,524	777,787,067	729,438,673
Liabilities position	357,188,851	272,769,968	209,138,102	839,096,921	659,919,421

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(In thousands of reais, unless otherwise stated)

b. Notional value by counterparty

Bank	03/31/2024					12/31/2023
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Asset position	42,790,675	1,272,363	-	-	44,063,038	133,431,366
Liabilities position	182,553,507	966,318	-	-	183,519,825	47,851,138
Swap						
Asset position	24,834,681	874,536,786	19,299,317	2,854,916	921,525,700	909,858,119
Liabilities position	24,916,361	875,466,231	19,575,765	2,660,201	922,618,558	911,320,414
Credit derivatives						
Asset position	-	9,536,769	-	-	9,536,769	8,999,821
Liabilities position	-	1,612,888	-	-	1,612,888	2,529,691
Forward contracts - NDF						
Asset position	502,019	64,745,398	54,283,424	73,912	119,604,753	148,869,503
Liabilities position	500,841	64,116,372	54,232,443	74,075	118,923,731	148,557,274
Forward transactions						
Asset position	-	17,318,357	-	-	17,318,357	1,702,715
Liabilities position	-	17,310,066	-	-	17,310,066	1,703,342
Options market						
Asset position	-	187,046,955	1,817,161	71,488	188,935,604	165,098,822
Liabilities position	-	81,032,260	5,550,178	45,273	86,627,711	148,577,267
Asset position	68,127,375	1,154,456,628	75,399,902	3,000,316	1,300,984,221	1,367,960,346
Liabilities position	207,970,709	1,040,504,135	79,358,386	2,779,549	1,330,612,779	1,260,539,126

Consolidated	03/31/2024					12/31/2023
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Asset position	53,582,155	2,439,423	-	-	56,021,578	135,408,043
Liabilities position	230,049,534	2,276,707	-	-	232,326,241	92,713,849
Swap						
Asset position	24,834,681	316,775,006	19,859,633	2,852,386	364,321,706	301,319,471
Liabilities position	24,916,361	317,228,792	20,554,874	2,657,745	365,357,772	302,924,114
Credit derivatives						
Asset position	-	9,536,769	-	-	9,536,769	8,936,884
Liabilities position	-	1,612,888	-	-	1,612,888	2,466,754
Forward contracts - NDF						
Asset position	-	66,014,557	55,135,139	73,912	121,223,608	110,525,233
Liabilities position	-	65,557,900	54,735,352	74,075	120,367,327	109,564,970
Forward transactions						
Asset position	240,722	27,532,274	338,125	-	28,111,121	2,355,318
Liabilities position	226,920	27,523,302	409,124	-	28,159,346	2,679,340
Options market						
Asset position	11,190,025	185,440,826	1,869,946	71,488	198,572,285	170,893,724
Liabilities position	12,353,654	73,324,242	5,550,178	45,273	91,273,347	149,570,394
Asset position	89,847,583	607,738,855	77,202,843	2,997,786	777,787,067	729,438,673
Liabilities position	267,546,469	487,523,831	81,249,528	2,777,093	839,096,921	659,919,421

c. Credit derivatives

	Bank		Consolidated	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Credit swap				
Risk transferred				
Governments	142,316	191,159	142,316	171,793
Corporate	9,394,453	8,808,662	9,394,453	8,765,091
Risk received				
Governments	(69,947)	(159,763)	(69,947)	(140,398)
Corporate	(1,542,941)	(2,369,928)	(1,542,941)	(2,326,356)
Total	7,923,881	6,470,130	7,923,881	6,470,130

In the period ended March 31, 2024, and the year ended in 2023, there was no event of credit related to taxable events provided for in contracts.

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(In thousands of reais, unless otherwise stated)

d. By cost and market value

Bank	03/31/2024					12/31/2023
	Cost	Market	Up tp 6 months	From 6 to 12 months	Over 1 year	Total
Swaps						
Asset position	3,256,204	24,724,470	288,442	4,762,712	19,673,316	26,314,095
Liabilities position	4,183,650	25,823,830	780,514	11,847,349	13,195,967	27,799,419
Credit derivatives						
Asset position	278,681	701,479	387	2,765	698,327	536,499
Liabilities position	402	97,498	75	148	97,275	38,207
Forward contracts - NDF						
Asset position	5,564,927	3,922,051	612,950	898,955	2,410,146	3,552,185
Liabilities position	4,438,236	4,135,490	1,227,127	1,047,247	1,861,116	4,338,492
Forward contracts						
Asset position	17,355,167	17,348,378	17,114,893	347	233,138	1,702,715
Liabilities position	17,355,996	17,340,086	17,114,740	346	225,000	1,703,343
Options market						
Asset position	4,634,204	5,443,871	2,173,882	2,599,658	670,331	8,640,966
Liabilities position	7,204,179	7,668,414	4,990,264	2,325,076	353,074	12,838,602
Asset position	31,089,183	52,140,249	20,190,554	8,264,437	23,685,258	40,746,460
Liabilities position	33,182,463	55,065,318	24,112,720	15,220,166	15,732,432	46,718,063

Consolidated	03/31/2024					12/31/2023
	Cost	Market	Up tp 6 months	From 6 to 12 months	Over 1 year	Total
Swaps						
Asset position	3,950,154	4,344,538	361,703	818,892	3,163,943	4,017,732
Liabilities position	5,168,644	5,301,664	604,045	849,225	3,848,394	5,532,907
Credit derivatives						
Asset position	278,681	700,889	387	2,765	697,737	532,204
Liabilities position	4,562	103,035	75	148	102,812	38,073
Forward contracts - NDF						
Asset position	6,304,184	4,979,384	1,056,004	1,242,636	2,680,744	4,227,541
Liabilities position	5,093,552	4,758,344	1,651,429	1,261,500	1,845,415	4,314,000
Forward contracts						
Asset position	28,124,275	27,854,481	23,322,163	54,724	4,477,594	2,409,042
Liabilities position	28,182,503	27,869,450	23,343,464	69,365	4,456,621	2,733,011
Options market						
Asset position	4,946,259	5,597,720	2,233,742	2,554,008	809,970	8,797,108
Liabilities position	7,291,927	7,695,108	5,035,024	2,311,686	348,398	12,870,292
Asset position	43,603,553	43,477,012	26,973,999	4,673,025	11,829,988	19,983,627
Liabilities position	45,741,188	45,727,601	30,634,037	4,491,924	10,601,640	25,488,283

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 1,119,310 for the Bank and BRL 9,993,827 for the Consolidated (December 31, 2023 - BRL 7,411,664 and BRL 17,064,529).

10. Loan operations

Loan operations and other operations with credit granting characteristics can be shown as follows:

a. Loan operations

i. By type of credit

Type of credit	Bank				Consolidated			
	03/31/2024		31/12/2023		03/31/2024		31/12/2023	
	Balance	Expected loss	Balance	Expected loss	Balance	Expected loss	Balance	Expected loss
Loans	46,120,325	(2,092,751)	44,122,319	(1,975,936)	94,557,101	(3,288,178)	86,841,864	(3,197,438)
Financings	7,621,063	(134,016)	6,612,356	(222,321)	31,726,556	(1,900,986)	28,237,891	(1,734,680)
FINAME/BNDES	5,550,515	(24,593)	5,667,070	(25,238)	5,550,515	(24,593)	5,667,070	(25,238)
Transactions with credit granting characteristics	1,357,346	(6,623)	1,259,521	(6,752)	2,994,650	(37,015)	2,912,449	(38,462)
Advance on foreign exchange contracts	2,138,229	(11,542)	2,154,154	(10,198)	2,138,229	(11,542)	2,154,154	(10,198)
Financing of bonds and securities	371,471	-	249,256	-	910,387	-	943,006	(16,429)
Credits assigned with joint obligation	-	-	-	-	56,843	(3,327)	77,963	(4,113)
Subtotal	63,158,949	(2,269,525)	60,064,676	(2,240,445)	137,934,281	(5,265,641)	126,834,397	(5,026,558)
Adjustments to market value (i)	5,407	-	82,242	-	374,576	-	693,908	-
Total loan operations	63,164,356	(2,269,525)	60,146,918	(2,240,445)	138,308,857	(5,265,641)	127,528,305	(5,026,558)

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

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ii. By risk level and maturity

Bank	03/31/2024						12/31/2023	
	To become overdue						Total	Expected loss
Risk level	Overdue	Up to 6 months	From 6 to 12 months	After 12 months	Total	Expected loss		
AA	20,049	17,780,485	1,804,450	13,811,753	33,416,737	-	31,951,723	-
A	17	4,734,729	1,329,871	11,354,159	17,418,776	(89,194)	16,777,702	(86,036)
B	1,018	2,053,382	1,128,681	4,366,653	7,549,734	(78,506)	6,521,978	(65,868)
C	67	47,645	206,806	628,022	882,540	(42,931)	898,628	(42,791)
D	30,960	10,419	45,608	938,445	1,025,432	(147,246)	871,580	(103,421)
E	4,452	889	751	22,996	29,088	(8,741)	19,679	(5,904)
F	1,920,159	164,220	668	61,912	2,146,959	(1,268,538)	2,439,537	(1,405,217)
G	4,661	243,209	702	3,888	252,460	(197,146)	236,172	(183,531)
H	237,281	9,743	19,523	170,676	437,223	(437,223)	347,677	(347,677)
Total	2,218,664	25,044,721	4,537,060	31,358,504	63,158,949	(2,269,525)	60,064,676	(2,240,445)

Consolidated	03/31/2024						12/31/2023	
	To become overdue						Total	Expected loss
Risk level	Overdue	Up to 6 months	From 6 to 12 months	After 12 months	Total	Expected loss		
AA	64,690	26,256,435	3,544,152	20,668,100	50,533,377	(17,568)	47,095,060	(16,808)
A	197,774	15,322,245	8,541,009	38,402,771	62,463,799	(323,426)	56,413,077	(318,945)
B	181,959	3,370,593	2,241,274	6,979,240	12,773,066	(155,961)	11,497,094	(141,854)
C	228,067	761,376	641,989	1,615,920	3,247,352	(122,569)	3,234,066	(120,264)
D	469,031	276,745	232,024	1,639,294	2,617,094	(316,556)	2,311,279	(257,084)
E	182,894	151,688	120,008	394,367	848,957	(260,906)	859,913	(266,764)
F	2,095,548	278,876	85,150	290,553	2,750,127	(1,570,119)	3,015,721	(1,693,309)
G	177,963	326,920	65,539	170,892	741,314	(539,341)	716,241	(519,584)
H	997,021	128,980	192,395	640,799	1,959,195	(1,959,195)	1,691,946	(1,691,946)
Total	4,594,947	46,873,858	15,663,540	70,801,936	137,934,281	(5,265,641)	126,834,397	(5,026,558)

iii. By activity sector

Sector	Bank		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Business	69,955	48,634	11,693,153	11,111,609
Industry	20,186,409	18,584,428	22,419,746	18,595,173
Services	37,245,208	36,640,796	40,964,131	49,506,343
Rural	978,589	893,551	1,029,978	894,463
Individuals	4,678,788	3,897,267	61,827,273	46,726,809
Total	63,158,949	60,064,676	137,934,281	126,834,397

b. Concentration of credit risk

	Bank				Consolidated			
	03/31/2024	%	31/12/2023	%	03/31/2024	%	31/12/2023	%
Greatest debtors								
10 greatest debtors	17,686,326	28%	17,292,095	29%	17,686,326	13%	17,292,095	14%
20 following greatest debtors	8,073,220	13%	8,929,954	15%	8,695,638	6%	9,465,893	7%
50 following greatest debtors	9,749,753	15%	9,686,738	16%	11,450,960	8%	11,094,442	9%
100 following greatest debtors	8,776,663	14%	8,931,062	15%	11,478,308	8%	10,787,873	9%
200 following greatest debtors	7,383,313	12%	6,956,687	11%	10,352,808	8%	8,905,840	7%
500 following greatest debtors	5,341,669	8%	4,726,134	8%	8,826,850	6%	6,775,299	5%
Over 500 greatest debtors	6,148,005	10%	3,542,006	6%	69,443,391	51%	62,512,955	49%
Total	63,158,949	100%	60,064,676	100%	137,934,281	100%	126,834,397	100%

c. Expected loss allowances associated with credit risk

During the periods, movement in expected losses associated with credit risk was as follows:

	Bank		Consolidated	
	03/31/2024	03/31/22	03/31/2024	03/31/22
Balances at the beginning of the period	(2,240,445)	(2,534,235)	(5,026,558)	(5,486,031)
Reversal/(constitution) of the expected loss	73,177	(81,700)	(819,313)	(626,184)
Write-offs - against the expected loss / Other	91,850	22,075	580,230	719,741
Credit portfolio acquisition	(194,107)	-	-	-
Balances at the end of the period	(2,269,525)	(2,593,860)	(5,265,641)	(5,392,474)

d. Renegotiation

Bank

- Credit operations renegotiated from January 01, 2024, to March 31, 2024: BRL 55,643 (BRL 60,645 – for the same period of 2023).
- Settlements of contracts previously renegotiated from January 01, 2024, to March 31, 2024: BRL 12,543 (BRL 47,416 – for the same period of 2023).
- Amount written off to loss from January 01, 2024, to March 31, 2024, of contracts previously renegotiated: BRL 8,835 (BRL 3,761 for the same period of 2023).

Consolidated

- Credit operations renegotiated from January 01, 2024, to March 31, 2024: BRL 638,649 (BRL 303,583 – for the same period of 2023).
- Settlements of contracts previously renegotiated from January 01, 2024, to March 31, 2024: BRL 350,563 (BRL 90,187 – for the same period of 2023).
- Amount written off to loss from January 01, 2024, to March 31, 2024, of contracts previously renegotiated. BRL 21,753 (BRL 7,892 for the same period of 2023).

e. Recovery of credits written off to loss

Bank

From January 01, 2024, to March 31, 2024, the Bank recognized the revenue from credit recovery of credits written-off to loss, in the amount of BRL 13,386 (For the same period of 2023 – BRL 8,730).

Consolidated

From January 01, 2024, to March 31, 2024, the BTG Pactual Group recognized the revenue from credit recovery of credits written-off to loss, in the amount of BRL 108,411 (For the same period of 2023 – BRL 67,882).

f. Financial guarantees provided

Bank

On March 31, 2024, the Bank granted financial guarantees through standby letters of credit in the amount of BRL 41,507,523 (December 31, 2023 – BRL 38,593,949). Expected loss allowance related to these positions correspond to the amount of BRL 503,368 (December 31, 2023 – BRL 411,188).

Consolidated

On March 31, 2024, the BTG Pactual Group granted financial guarantees through standby letters of credit in the amount of BRL 42,974,022 (December 31, 2023 – BRL 40,136,277). Expected loss allowance related to these positions correspond to the amount of BRL 517,539 (December 31, 2023 – BRL 435,897).

11. Foreign exchange portfolio

a. Assets – Other receivables

	Bank		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Receivables from foreign exchange sales	17,410,759	10,440,442	18,294,045	11,137,613
(-) Advances in domestic currency received	(16,329)	(3,639)	(16,329)	(3,639)
Local currency	17,394,430	10,436,803	18,277,716	11,133,974
Purchased foreign exchange to be settled	10,517,649	5,508,798	10,120,959	5,129,694
(-) Advances in foreign currency received	(223,276)	(211,858)	(223,276)	(211,858)
Foreign currency	10,294,373	5,296,940	9,897,683	4,917,836
Total	27,688,803	15,733,743	28,175,399	16,051,810
Current	27,585,676	15,675,422	28,072,272	15,994,534
Non-current	103,127	58,321	103,127	57,276

b. Liabilities – Other liabilities

	Bank		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Sold foreign exchange to be settled	17,359,464	10,390,708	17,480,281	10,503,296
Foreign currency	17,359,464	10,390,708	17,480,281	10,503,296
Obligations from foreign currency purchases	12,687,954	7,830,691	12,520,743	7,652,815
(-) Advances on exchange contracts	(2,102,825)	(2,194,299)	(2,102,825)	(2,194,299)
Local currency	10,585,129	5,636,392	10,417,918	5,458,516
Total	27,944,593	16,027,100	27,898,199	15,961,812
Current	27,837,148	15,974,734	27,790,754	15,910,502
Non-current	107,445	52,366	107,445	51,310

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12. Other receivables

a. Income receivable

	Bank		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Dividends and bonus	1,464,898	520,830	303,403	187,670
Services rendered receivable	59,086	42,364	223,360	209,994
Power exchange sale rights	1,265,112	1,315,606	1,334,303	1,429,699
Management fee and performance of investment funds and portfolios	9,204	9,315	1,022,173	1,217,630
Distribution fees	16,898	16,898	16,972	16,972
Guarantees commissions	21,596	21,784	28,593	28,128
Total	2,836,794	1,926,797	2,928,804	3,090,093
Current	1,583,359	614,867	1,471,106	1,571,642
Non-current	1,253,435	1,311,930	1,457,698	1,518,451

b. Others

	Bank		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Sundry debtors (i)	5,843,168	6,524,963	9,113,658	5,386,393
Judicial deposits	1,312,965	1,293,423	3,664,429	3,496,229
Taxes to offset	151,486	420,634	2,236,932	2,878,421
Commodities	-	-	759,781	586,324
Credits receivable	2,986,360	3,157,236	5,141,507	5,306,113
Without credit granting characteristics (ii)	340,582	449,582	6,026,511	8,720,447
Investment property	-	-	1,249,607	719,938
Others	21,221	100,149	1,295,200	1,247,735
Total	10,655,782	11,945,987	29,487,625	28,341,600
Current	3,628,618	4,964,217	17,298,571	13,364,590
Non-current	7,027,164	6,981,770	12,189,054	14,977,010

- (i) At the bank, it mostly refers to amounts receivable from subsidiaries. In the Consolidated, it corresponds mainly to receivables from forward sales of commodities.
- (ii) During the quarter, there was a reclassification of approximately BRL 3 billion in payroll-deductible loan operations (related to INSS and FGTS), acquired from financial institutions not belonging to the BTG Pactual Group, through consolidated Credit Rights Investment Funds ("FIDCs"), to explanatory note '10. Credit Operations'.

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

	Subsidiaries, affiliates and companies with shared control					
	Adjusted Equity (i)		Adjusted Net profit / (Loss) (i)		Direct interest	
	03/31/24	12/31/23	03/31/24	03/31/23	03/31/24	12/31/23
BTG Pactual Asset Management S.A. DTVM	1,105,149	1,026,726	77,587	42,323	99.99%	99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,657,089	1,621,567	36,525	34,667	99.99%	99.99%
BTG Pactual Serviços Financeiros S.A. DTVM	776,685	684,169	92,516	70,502	99.99%	99.99%
BTG Pactual Holding Participações S.A.	1,400,576	1,394,223	439,997	293,505	100.00%	99.99%
BTG Pactual Holding Internacional S.A.	11,402,174	11,354,435	445,675	318,847	100.00%	100.00%
BTG Pactual Holding de Seguros Ltda.	1,008,727	944,887	65,261	54,762	99.99%	99.99%
BTG Pactual (Cayman) Internacional Holding Ltd.	947,288	924,724	12,261	28,943	100.00%	100.00%
Banco Pan S.A.	6,685,044	6,824,552	102,167	(173,765)	48.81%	48.10%
Banco Sistema S.A.	4,022,695	4,045,326	(5,358)	(96,614)	100.00%	100.00%
Banco BESA S.A.	3,624,443	3,218,566	405,873	371,088	100.00%	100.00%
ECTP Brasil S.A. (ii)	11,079,716	10,920,307	159,409	(1,821)	100.00%	100.00%

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

(ii) Direct subsidiary from June 2023

	Activity of the investments							
	12/31/2023	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests	Foreign exchange variation	Equity valuation adjustment	03/31/2024	Income from Interest in 03/31/2023
BTG Pactual Asset Management S.A. DTVM	1,026,725	-	-	77,587	-	837	1,105,149	42,323
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,621,567	-	-	36,525	-	(1,003)	1,657,089	34,667
BTG Pactual Serviços Financeiros S.A. DTVM	684,168	-	-	92,516	-	-	776,684	70,502
BTG Pactual Holding Participações S.A.	1,394,221	897,000	(1,172,556)	439,996	208	(158,296)	1,400,573	293,504
BTG Pactual Holding Internacional S.A.	11,354,435	-	(300,000)	445,675	(68,084)	(29,852)	11,402,174	318,847
BTG Pactual Holding de Seguros Ltda.	944,887	-	-	65,261	-	(1,421)	1,008,727	54,762
BTG Pactual Internacional Holding Ltd.	924,724	-	-	12,261	29,716	(19,413)	947,288	28,943
Banco Pan S.A.	3,282,429	-	(37,540)	49,866	-	(31,939)	3,262,816	(94,012)
Banco Sistema S.A.	4,045,326	-	-	(5,358)	-	(17,273)	4,022,695	(96,590)
Banco BESA S.A.	3,218,566	-	-	405,873	-	4	3,624,443	359,918
ECTP Brasil S.A.	10,920,307	-	-	159,409	-	-	11,079,716	-
Other (i)	7,053,287	110,535	(816,585)	280,110	(4)	4,810	6,632,153	2,581
Total	46,470,642	1,007,535	(2,326,681)	2,059,721	(38,164)	(253,546)	46,919,507	1,015,445

(i) The balance of the financial item in question is composed of goodwill paid on the acquisition of companies (which are transferred to intangible assets upon consolidation of the Bank), and balances referring to the following interests: 100% - Vitreo Holding S.A., 100% - Vitreo Holding Financeira S.A., 100% - Empiricus Research Publicações S.A., 100% - BTG Pactual Inst. Pagto. – Pay2All, 100% - Enforce Gestão de Ativos S.A., 100% - BTG Pactual Solutions Ltda, 70% - Pris Software Ltda., 65.20% - Resale Tecnologia e Serviços S.A., 49.90% - LSMC Cursos e Treinamentos S.A., 49.90% - EQI Investimentos, 21.24% - Eneva and 20% - CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A. and 6.67% - Galgo S.A (On December 31, 2023 – 100% - Vitreo Holding S.A., 100% - Vitreo Holding Financeira S.A., 100% - Empiricus Research Publicações S.A., 100% - BTG Pactual Inst. Pagto. – Pay2All, 21.24% - Eneva and 6.67% - Galgo S.A).

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Consolidated

	Subsidiaries, affiliates and companies with shared control					
	Equity		Net income		Direct interest	
	03/31/2024	12/31/2023	03/31/2024	03/31/2023	03/31/2024	12/31/2023
Too Seguros S.A.	629,081	571,053	111,429	85,561	51.00%	51.00%
Pan Corretora S.A.	79,900	61,900	17,999	14,597	51.00%	51.00%
BTG Pactual Holding S.A.R.L.	3,362,665	3,124,840	137,187	341,987	40.00%	40.00%

Consolidated

	Activity of the investments							
	12/31/2023	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests	Foreign exchange variation	Equity valuation adjustment	03/31/2024	Income from Interest in 03/31/2023
Too Seguros S.A.	291,237	-	(26,910)	56,829	-	(324)	320,832	43,636
Pan Corretora S.A.	31,569	-	-	9,180	-	-	40,749	7,444
BTG Pactual Holding S.A.R.L.	1,249,936	-	-	54,875	40,255	-	1,345,066	136,795
Other (i)	5,706,155	(1,259)	(12,854)	(19,950)	(12,769)	(23,791)	5,635,532	59,314
Total	7,278,897	(1,259)	(39,764)	100,934	27,486	(24,115)	7,342,179	247,189

(i) The financial item "Other" includes basically balances related to the following interest: 49.90% LSMC Cursos e Treinamentos S.A., 49.90% EQI Investimentos, 21.24% - Eneva, 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 6.67% - Galgo S.A., 50% Visum., 34.65% Kawa Private., e 34.65% Kawa Group. (On December 31, 2023 – 49.90% LSMC Cursos e Treinamentos S.A., 49.90% EQI Investimentos, 21.24% - Eneva, 20% CSD Central de Serviços de Registro e Depósito aos Mercados Financeiros e de Capitais S.A., 6.67% - Galgo S.A. and 50% Visum

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14. Fixed and intangible assets

Bank	Activity				
	12/31/2023	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation	03/31/2024
Property, Plant and Equipment					
Real estate in use	3,038	-	-	-	3,038
Other fixed assets for use	470,835	7,793	-	-	478,628
Accumulated depreciations	(285,598)	647	(11,014)	-	(295,965)
Total	188,275	8,440	(11,014)	-	185,701
Intangible Assets					
Cost	1,119,000	25,232	-	519	1,144,751
Accumulated amortization	(644,243)	(5,722)	(70,385)	(519)	(720,869)
Total	474,757	19,510	(70,385)	-	423,882
Consolidated					
	12/31/2023	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation	03/31/2024
Property, Plant and Equipment					
Real estate in use	23,608	(14,356)	-	(7)	9,245
Other fixed assets for use	1,096,927	25,286	-	(967)	1,121,246
Accumulated depreciations	(605,443)	8,158	(42,731)	680	(639,336)
Total	515,092	19,088	(42,731)	(294)	491,155
Intangible Assets					
Cost	6,374,227	460,931	-	(1,142)	6,834,016
Accumulated amortization	(2,133,318)	15,134	(227,508)	766	(2,344,926)
Total	4,240,909	476,065	(227,508)	(376)	4,489,090

(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 stated under participations in subsidiaries, being transferred to intangible assets in the Bank's consolidation process.

15. Fundraising and borrowings and onlendings

a. Summary

	Bank		Consolidado	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Deposits	133,197,523	121,499,655	150,565,998	133,273,103
Repurchase agreements	115,754,363	104,225,884	114,533,195	97,075,862
Proceeds from acceptances and issues of bonds	61,929,476	54,939,272	83,536,180	73,531,521
Payables and on-lendings	14,921,807	16,930,097	15,719,019	17,582,218
Subordinated debts and debt instruments eligible for equity	16,558,475	19,595,498	17,048,384	20,119,368
Total	342,361,644	317,190,406	381,402,776	341,582,072

b. Deposits

Bank	03/31/2024						12/31/2023
	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	Total
Demand deposits	6,238,069	6,238,069	-	-	-	-	5,679,054
Interbank deposits	6,783,333	842,956	3,456,769	2,483,608	-	-	7,286,760
Term deposits	120,177,980	55,769,354	61,999,510	1,176,445	1,073,691	158,980	108,521,262
Subtotal	133,199,382	62,850,379	65,456,279	3,660,053	1,073,691	158,980	121,487,076
Fair value adjustments (i)	(1,859)	-	-	-	-	-	12,579
Total	133,197,523						121,499,655
Consolidated							
	03/31/2024						12/31/2023
	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	Total
Demand deposits	7,246,458	7,246,458	-	-	-	-	6,087,991
Interbank deposits	8,667,325	2,785,174	3,386,584	2,495,567	-	-	7,334,945
Term deposits	134,405,681	49,584,462	71,609,108	10,771,829	2,281,302	158,980	119,702,207
Other deposits	248,393	248,393	-	-	-	-	135,381
Subtotal	150,567,857	59,864,487	74,995,692	13,267,396	2,281,302	158,980	133,260,524
Fair value adjustments (i)	(1,859)	-	-	-	-	-	12,579
Total	150,565,998						133,273,103

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

c. Securities sold under repurchase agreements

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

Bank	03/31/2024						12/31/2023
	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	Total
Assets pledged as collateral	50,225,808	39,494,732	9,963,877	635,121	132,078	-	53,008,860
Brazilian government bonds	28,792,183	28,791,000	1,183	-	-	-	32,514,646
Corporate securities	21,273,235	10,543,342	9,962,694	635,121	132,078	-	20,334,461
Brazilian Foreign Debt Securities	160,390	160,390	-	-	-	-	159,753
Assets received as collateral	49,530,916	49,523,866	7,050	-	-	-	43,866,361
Right to sell or repledge the collateral	15,997,639	15,340,478	404,860	-	-	252,301	7,350,663
Total	115,754,363	104,359,076	10,375,787	635,121	132,078	252,301	104,225,884

Consolidated	03/31/2024						12/31/2023
	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	Total
Assets pledged as collateral	53,447,950	45,167,248	6,742,250	893,091	284,100	361,261	51,118,927
Brazilian government bonds	29,964,558	29,960,621	3,878	59	-	-	32,180,817
Corporate securities	13,618,097	6,581,334	5,998,523	445,875	284,100	308,265	15,039,484
Brazilian Foreign Debt Securities	160,390	160,390	-	-	-	-	159,753
Bonds of Governments of other countries	9,704,905	8,464,903	739,849	447,157	-	52,996	3,738,873
Assets received as collateral	41,889,961	41,882,911	7,050	-	-	-	39,964,219
Right to sell or repledge the collateral	19,195,284	13,046,470	-	-	-	6,148,814	5,992,716
Total	114,533,195	100,096,629	6,749,300	893,091	284,100	6,510,075	97,075,862

d. Funds from acceptances and issuance of securities

Bank	03/31/2024						12/31/2023
	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	Total
Securities – Domestic	52,500,512	6,147,033	14,471,430	24,658,254	4,627,995	2,595,800	45,366,000
Financial Notes	33,656,621	2,984,748	5,262,121	21,313,211	2,276,834	1,819,707	25,586,923
Real estate credit/agribusiness receivables	15,228,653	3,026,461	8,851,038	2,387,843	689,663	273,648	16,535,632
Structured notes	3,615,238	135,824	358,271	957,200	1,661,498	502,445	3,243,445
Securities – Foreign	9,521,317	89,511	4,906,932	2,753,515	1,472,042	299,317	9,503,757
Medium term notes	6,702,511	-	4,339,218	2,363,293	-	-	6,696,343
Credit - linked notes and others	2,818,806	89,511	567,714	390,222	1,472,042	299,317	2,807,414
Subtotal	62,021,829	6,236,544	19,378,362	27,411,769	6,100,037	2,895,117	54,869,757
Mark-to-market (i)	(92,353)	-	-	-	-	-	69,515
Total	61,929,476	-	-	-	-	-	54,939,272

Consolidated	03/31/2024						12/31/2023
	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	Total
Securities – Domestic	72,547,660	7,748,498	17,360,350	37,269,337	5,609,845	4,559,630	62,836,929
Financial Notes	49,302,011	4,582,010	8,148,371	31,787,299	2,892,884	1,891,447	38,497,660
Real estate credit/agribusiness receivables	15,235,467	3,030,664	8,853,650	2,387,842	689,663	273,648	16,604,973
Structured notes	3,615,296	135,824	358,329	957,200	1,661,498	502,445	3,243,445
Certificates of agribusiness receivables	4,394,886	-	-	2,136,996	365,800	1,892,090	4,490,851
Securities – Foreign	11,080,873	544,432	4,929,177	3,398,828	1,382,088	826,348	10,625,077
Medium term notes	9,553,877	376,896	4,398,865	3,396,286	854,799	527,031	8,918,852
Credit - linked notes and others	1,526,996	167,536	530,312	2,542	527,289	299,317	1,706,225
Subtotal	83,628,533	8,292,930	22,289,527	40,668,165	6,991,933	5,385,978	73,462,006
Mark-to-market (i)	(92,353)	-	-	-	-	-	69,515
Total	83,536,180	-	-	-	-	-	73,531,521

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

e. Borrowings and onlendings

Bank	03/31/2024						12/31/2023
	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	Total
Foreign loans	9,626,449	4,529,287	1,663,180	545,752	2,888,230	-	11,517,059
Liabilities in foreign currencies	6,563,340	1,466,178	1,663,180	545,752	2,888,230	-	6,681,151
Foreign borrowings	3,063,109	3,063,109	-	-	-	-	4,835,908
Domestic loans and onlendings	5,295,358	3,648	136,226	123,956	-	5,031,528	5,413,038
FINAME/BNDES	5,295,358	3,648	136,226	123,956	-	5,031,528	5,413,038
Total	14,921,807	4,532,935	1,799,406	669,708	2,888,230	5,031,528	16,930,097

Consolidated	03/31/2024						12/31/2023
	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	Total
Foreign loans	10,362,840	4,670,206	1,664,912	1,139,492	2,888,230	-	12,108,814
Liabilities in foreign currencies	6,563,340	1,466,178	1,663,180	545,752	2,888,230	-	6,681,151
Foreign borrowings	3,799,500	3,204,028	1,732	593,740	-	-	5,427,663
Domestic loans and onlendings	5,356,179	7,188	136,325	127,595	53,542	5,031,529	5,473,404
FINAME/BNDES	5,356,179	7,188	136,325	127,595	53,542	5,031,529	5,473,404
Total	15,719,019	4,677,394	1,801,237	1,267,087	2,941,772	5,031,529	17,582,218

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(In thousands of reais, unless otherwise stated)

f. Subordinated debts and debt instruments eligible to capital

Bank						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a.	Accounting balance 03/31/2024	Accounting balance 12/31/2023
Subordinated financial notes eligible to equity - BRL (i)	16,499,027	02/11/2019 - 28/03/2024	08/16/2024 - 04/03/2034	100% a 126% DI	16,499,027	16,409,230
Subordinated financial notes eligible to equity - BRL	51,336	22/03/2019 - 28/03/2024	Perpetual	100% a 126% DI	51,336	65,053
Subordinated notes - US\$	-	-	-	-	-	7,740
Subordinated notes eligible to capital - US\$	-	-	-	-	-	2,913,860
Subtotal					16,550,363	19,395,883
Mark-to-market (ii)					8,112	199,615
Total					16,558,475	19,595,498

Consolidated						
Name of currency - original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a.	Accounting balance 03/31/2024	Accounting balance 12/31/2023
Subordinated financial notes eligible to equity - BRL (i)	16,509,352	02/11/2019 - 28/03/2024	De 16/08/2024 até 03/04/2034	100% a 140% DI	16,509,352	16,422,275
Subordinated financial notes eligible to equity - BRL	51,336	22/03/2019 - 28/03/2024	Perpetual	100% a 126% DI	51,336	65,053
Subordinated notes - USD	-	-	-	-	-	7,740
Subordinated notes - CLP	94,220,825	01/16/2019	11/01/2028	2.25% a.a.	479,584	510,825
Subordinated notes eligible to capital - USD	-	-	-	-	-	2,913,860
Subtotal					17,040,272	19,919,753
Mark-to-market (ii)					8,112	199,615
Total					17,048,384	20,119,368

(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	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Dividends and bonuses payable	7	1,389,674	23,499	1,470,266
Profit sharing / Employee bonuses	674,129	1,382,000	1,328,707	2,564,363
Total	674,136	2,771,674	1,352,206	4,034,629
Current	674,136	2,771,674	1,352,206	4,034,629
Non-current	-	-	-	-

b. Tax and social security

	Bank		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Taxes and contributions payable	195,094	199,323	318,009	390,042
Taxes and contributions payable	462,244	758,510	2,083,065	3,630,592
Total	657,338	957,833	2,401,074	4,020,634
Current	238,983	538,581	1,525,108	2,964,245
Non-current	418,355	419,252	875,966	1,056,389

c. Sundry

	Bank		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Trading and intermediation of securities	3,118,810	3,553,674	8,753,517	9,186,291
Payables for acquisition of properties and rights (i)	284,123	276,141	284,323	276,341
Provision for accounts payable	184,301	185,063	2,258,041	2,399,043
Miscellaneous creditors and deferred revenues (ii)	1,456,906	1,697,644	32,246,233	27,356,041
Total	5,044,140	5,712,522	43,542,114	39,217,716
Current	3,343,991	4,170,266	40,636,077	37,207,435
Non-current	1,700,149	1,542,256	2,906,037	2,010,281

(i) Refers to amounts payable for the acquisition of investments (mainly Banco Pan S.A.).

(ii) In the Individual (standalone) financial statements, it mainly refers to amounts payable between group companies. In the Consolidated, it substantially corresponds to mathematical provisions related to insurance, life, and pension products offered by the group.

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

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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 advisors 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 period and the respective movement can be shown as of March 31, 2024, as follows:

Bank	03/31/2024					
	Tax			Civil	Labor	Total
	Legal Obligation	Tax and social security obligations	Total			
Balance at the beginning of the period	1,241,146	1,206	1,242,352	33,395	35,241	1,310,988
Constitution / Reversal	17,402	11	17,413	8,990	2,426	28,829
Remand	-	-	-	(7,693)	(213)	(7,906)
Balance at the end of the period	1,258,548	1,217	1,259,765	34,692	37,454	1,331,911

Consolidated	03/31/2024					
	Tax			Civil (ii)	Labor	Total
	Legal Obligation	Tax and social security obligations (i)	Total			
Balance at the beginning of the period	1,376,651	1,573,734	2,950,385	1,915,542	129,514	4,995,441
Constitution / Reversal	(20,468)	(54,663)	(75,131)	33,880	14,890	(26,361)
Remand	-	(8)	(8)	(51,005)	(10,079)	(61,092)
Balance at the end of the period	1,356,183	1,519,063	2,875,246	1,898,417	134,325	4,907,988

(i) As of March 31, 2024, it considers a provision related to an active legal dispute in the amount of BRL 334,264 (BRL 330,320 on December 31, 2023). Of this amount, BRL 3,944 is due to updates during the period ended on March 31, 2024.

(ii) As of March 31, 2024, it considers a provision for other non-litigious risks in the amount of BRL 724,503 (BRL 703,171 on December 31, 2023). Of this amount, BRL 21,332 is due to constitutions/reversals during the period ended on March 31, 2024.

i. Taxes with enforceability suspended and other tax liabilities

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

As of March 31, 2024, the Bank was part of tax proceedings with probability of success categorized as possible, which are not provisioned, in accordance with current accounting standards. (CPC 25). The following is a description of the significant proceedings.

- Proceedings related to the payment of Share of Profit and Results (PLR), in which the alleged levy of social security contribution on the amounts regarding its interest and its deductibility from the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) calculation basis is being discussed. The amount involved is BRL 1,634 million. Part of this amount is guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- 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 66 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 fine of BRL 2,164 million was received for the years 2010 and 2011, when the tax authority considered the use of goodwill generated in the acquisition of the Bank by UBS in 2006, and in the repurchase of

the Bank by BTG in 2009, as undue. A defense was presented against this fine at the Administrative Council of Tax Appeals of the Brazilian Federal Revenue (CARF), which was partially favorable to reduce the fine by BRL 278 million. Against the unfavorable part, a new appeal was presented, also to CARF, which, in February 2019, was judged in favor of the use of goodwill generated in the acquisition of the Bank by UBS. Against this decision, appeals were filed by PGFN and the Bank. In December 2023, a judgment was issued by the Superior Chamber of CARF, against which there is no appeal, confirming the favorable decision regarding the goodwill resulting from the acquisition of the Bank by UBS in 2006. The remaining amount of the contingency is BRL 115 million.

- In December 2017, a tax deficiency notice in the amount of BRL 1,216 million was received, 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 October 2019, the second administrative level judged partially valid to recognize goodwill generated in the private subscription of shares carried out by investors through Companhia Copa Prince. Appeals were filed against that decision by the Bank and PGFN. In March 2024, an agreement was issued by the Superior Chamber of CARF that judged favorable the goodwill resulting from the acquisition of the Bank by UBS in 2006 and the goodwill generated in the private subscription of shares carried out by investors through the Copa Prince Company in 2011. In December 2018, a tax deficiency notice amounting to BRL 556 million was received regarding 2013. 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 335 million, referring to 2014. A defense was presented against this action, which is awaiting judgment at the second administrative instance. The Bank does not expect to incur any loss (other than resource expenses) related to the tax deficiency notice and has not established (and does not expect to establish) any provision in its financial statements. In addition to the assessment as to the invalidity of the tax deficiency notice, should the Bank incur losses, Management believes it has the right to be indemnified by its parent company for part of these losses. Hence, in no event does BTG Pactual expect to incur any material loss related to this matter.
- 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 247 million. An administrative appeal was filed against the notice, which was partially granted to exclude the isolated fine. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance.
- In December 2017, as jointly and severally liable for Banco Pan S.A., the Bank received an IRRF tax deficiency notice allegedly due on the sale of an investment in Brazil by a foreign entity, referring to 2012, in the amount of BRL 93 million. An administrative appeal was filed against the notice, In February 2024, CARF upheld the appeal and is currently awaiting notice of the judgment.
- 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 1,370 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2018, the Bank was aware of the non-approval of the offsetting of the negative balance of IRPJ (Corporate Income Tax), referring to 2013, in the amount of BRL 85 million. In June 2019, an unfavorable decision was rendered at the administrative trial court. An appeal was filed against this decision, which is awaiting judgment at the second administrative instance. In March 2019, the Bank was aware of the non-approval of the offsetting of negative CSLL balance, for the same year, in the amount of BRL 80 million. In August 2019, an unfavorable decision was rendered to the Bank at the administrative trial court. Against this decision, an appeal was filed with 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 119 million, for the years 2013 and 2014, regarding the amortized premium generated in the acquisition of BFRE in 2012. In September 2019, an unfavourable 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 4,371 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 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 1,314 million.

Due to the prognosis given by the lawyers, the Bank did not constitute any provision in its standalone financial statements. In addition, the Management does not expect to incur any loss related to the topic.

- In March 2020, the Bank received a tax deficiency notice aiming at the collection of IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing) on the capital gain on the sale of shares of Rede D'or, in 2015, in the amount of BRL 726 million.
- 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 433 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 119 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 119 million, allegedly levied on operating revenues for the period from 2007 to 2009. Against the assessment, an administrative appeal was filed, which was upheld to exclude the tax debt. Against said decision, the PGFN filed an appeal which is awaiting judgment at the administrative higher court.
- In 2023, in the capacity of joint responsible for Real Estate Investment Fund (FIIs), BTG Pactual Serviços Financeiros S/A ("PSF") received tax fines aiming at the collection of IRPJ, CSLL, PIS, and COFINS, as well as fines for non-compliance with ancillary obligations, totaling BRL 779 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, ECTP received a BRL 99 million customs fine. An appeal has been lodged against this infringement pending trial.
- In December 2023, the Bank received a tax fine aiming at the collection of IRPJ/CSLL, in the amount of BRL 69 million, related to the offsetting of tax paid abroad for the year 2018. An administrative appeal has been filed against the fine, awaiting judgment.
- In July 2023, ECTP received a BRL 99 million customs fine. An appeal has been lodged against this infringement pending trial.
- IRPJ/CSLL - Capital gain from the demutualization of B3 (counter), in addition to the tax loss balances and negative tax base, referring to the calendar years 2008 and 2009. In March 2024, the total amount related to this process in Banco Pan is approximately BRL 844.
- IRPJ/CSLL - Deductibility of Losses in Credit Operations and other operational expenses, for the calendar years from 2007 to 2017. In March 2024, the total amount related to these processes in Banco Pan is approximately BRL 1,060,484.
- IRPJ/CSLL - Higher deductibility of expenses related to the payment of taxes from PIS/COFINS, for the calendar year 2014. In March 2024, the total amount related to this process in Banco Pan is approximately BRL 27,459.
- IRPJ/CSLL - Deduction of goodwill paid in the acquisition of amortized shareholdings in the calendar years 2014 to 2017. In March 2024, the total amount related to these processes in Banco Pan is approximately BRL 26,317.
- PIS/COFINS - Deduction of Swap expenses from the calculation basis, for the 2010 calendar year. In March 2024, the total amount related to this process in Banco Pan is approximately BRL 5,481.
- 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 March 2024, the total amount related to this process in Banco Pan is approximately BRL 369,119.
- INSS on Profit or Profit Sharing (PLR) and Worker Support Program (PAT) - Incidence of social security contribution on PLR and PAT, in the calendar years 2012, 2013, 2016 and 2017. In March 2024, the total amount related to these processes in Banco Pan is approximately BRL 150,166.

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- IRRF - Capital gain from the acquisition of the corporate interest abroad, for the calendar year 2012. In March 2024, the total amount related to this process in Banco Pan is approximately BRL 93,754.
- Non-approved compensation - Rejection of claims for compensation of IRPJ, CSLL, PIS, COFINS, arising from major or improper payments. In March 2024, the total amount related to these processes in Banco Pan is approximately BRL 286,580.
- 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 March 2024, the total amount related to these processes in Banco Pan is approximately BRL 56,663.

18. Income tax and social contribution

The reconciliation of income corporate tax and social security contribution expense on profit with the product of the tax rate on profit before taxes is shown as follows in the periods ended in March 31:

	Bank		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Calculation basis	3,008,120	2,451,317	3,338,694	2,315,291
Total income tax and social security contribution tax at current tax rates	(1,353,654)	(1,103,093)	(1,502,412)	(1,041,324)
(Inclusions) / exclusions in the calculation of taxation	1,324,192	1,090,478	802,345	355,331
Result from the equity accounting method	1,074,797	540,871	131,656	(88,459)
Foreign exchange Earnings/(Loss) on investments abroad	140	(655)	140	(655)
Interest on equity	254,250	254,250	254,250	254,250
Provision for expected losses associated with credit risk	(6,657)	(48,912)	194,175	(106,858)
Dividends	17,567	63,941	156,017	176,629
Result of market valuation of bonds and derivative financial instruments	153,868	449,814	(186,626)	79,504
Other non-deductible expenses net of tax revenue	(169,773)	(168,831)	252,733	40,920
Expense of income tax and social security contribution	(29,462)	(12,615)	(700,067)	(685,993)
Expense / income of deferred tax assets	(204,784)	(305,479)	135,247	503,925
Expense	(234,246)	(318,094)	(564,820)	(182,068)

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				
	12/31/2023	Constitution	Realization	03/31/2024
Income tax and social security contribution				
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	-	651,152	-	651,152
Provision for doubtful accounts	2,390,214	-	(2,334)	2,387,880
Adjustment to market value of securities and derivatives	(353,415)	-	(165,629)	(519,044)
Tax contingencies and allowances for taxes with suspended enforceability	245,289	728	-	246,017
Interest on equity	254,250	(16,108)	(254,250)	(16,108)
Other temporary differences	1,071,883	-	(418,357)	653,526
Total	3,608,221	635,772	(840,570)	3,403,423
Consolidated				
	12/31/2022	Constitution	Realization	03/31/2023
Income tax and social security contribution				
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	-	514,993	-	514,993
Provision for doubtful accounts	2,383,004	50,802	-	2,433,806
Adjustment to market value of securities and derivatives	359,795	-	(537,290)	(177,495)
Tax contingencies and allowances for taxes with suspended enforceability	241,163	953	-	242,116
Interest on equity	254,250	-	(110,634)	143,616
Other temporary differences	1,051,662	(199,586)	-	852,076
Total	4,289,874	367,162	(647,924)	4,009,112
Consolidated				
	12/31/2023	Constitution	Realization	03/31/2024
Income tax and social security contribution				
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,437,601	514,603	-	1,952,204
Provision for doubtful accounts	4,042,294	195,444	-	4,237,738
Adjustment to market value of securities and derivatives	(152,708)	-	(202,516)	(355,224)
Tax contingencies and allowances for taxes with suspended enforceability	310,183	4,798	-	314,981
Interest on equity	254,250	7,843	(254,250)	7,843
Other temporary differences	2,286,371	-	(397,973)	1,888,398
Total	8,177,991	722,688	(854,739)	8,045,940
Consolidated				
	12/31/2022	Constitution	Realization	03/31/2023
Income tax and social security contribution				
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,563,907	540,529	-	2,104,436
Provision for doubtful accounts	3,877,606	107,005	-	3,984,611
Adjustment to market value of securities and derivatives	350,120	-	(242,383)	107,737
Tax contingencies and allowances for taxes with suspended enforceability	311,856	696	-	312,552
Interest on equity	254,250	164,486	(254,250)	164,486
Other temporary differences	2,198,106	-	(178,554)	2,019,552
Total	8,555,845	812,716	(675,187)	8,693,374

The financial item deferred tax assets have tax credits, which refer to deferred PIS and COFINS in the amount of BRL 66,122 in the Bank and BRL 86,411 in the Consolidated (December 31, 2023 – BRL 85,917 in the Bank and BRL 111,504 in the Consolidated).

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
2024	337,046	651,152	988,198
2025	651,180	-	651,180
2026	651,180	-	651,180
2027	940,576	-	940,576
As of 2028	172,289	-	172,289
Total	2,752,271	651,152	3,403,423
Present value	2,119,161	605,896	2,725,057

Consolidated			
Description	Tax credits on temporary differences	Loss and negative basis	Total (i)
2024	1,347,805	1,009,580	2,357,385
2025	1,410,461	205,092	1,615,553
2026	1,282,180	208,091	1,490,271
2027	1,408,368	166,774	1,575,142
2028	346,766	74,122	420,888
As of 2029	491,434	95,267	586,701
Total	6,287,014	1,758,926	8,045,940
Present value	4,738,070	1,516,644	6,254,714

(i) Banco Pan S.A., a subsidiary consolidated in the financial statements, has a tax credit balance of BRL 3.4 billion, substantially recognized based on a study of the current and future scenario approved by its Management.

The Bank has deferred tax obligations in the amount of BRL 3,932 in the Bank and BRL 474.357 in the Consolidated (December 31, 2023 - BRL 3,357 in the Bank and BRL 476.244 in the Consolidated).

19. Equity

a. Capital and capital reserve

On March 31, 2024, the capital stock, fully subscribed and paid-in, consists of 11,506,119,928 shares (December 31, 2023 - 11,506,119,928), of which 7,244,165,568 are common shares (December 31, 2023 - 7,244,165,568), 2,864,529,000 are class A preferred shares (December 31, 2023 - 2,864,529,000), and 1,397,425,360 are class B preferred shares (December 31, 2023 - 1,397,425,360), all registered and without par value.

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

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

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

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

b. Treasury shares

In the period ended March 31, 2024, the Bank did not repurchase stock. In the period ended March 31, 2023, the Bank repurchased 14,119,600 stock units in the amount of BRL 301,176.

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.

As of March 31, 2024 and December 31, 2023, the financial item includes the balances below:

Bank and Consolidated	03/31/2024	12/31/2023
Reserve for tax on equity (Banco BTG Pactual S.A., Luxembourg Branch)	-	3,976
Reserve for tax on equity (BTGP Lux Holding S.A.)	26,745	25,915
Other statutory reserves	26,858,635	26,855,489
Total statutory reserve	26,885,380	26,885,380

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 2023, the Bank decided the following amount referred to interest on equity:

(i) BRL 1,530,000, equivalent to BRL 0.13 per share. Such amount and its respective destination were approved by the Board of Directors on August 1, 2023, and were paid on August 15, 2023.

(ii) BRL 880,000, equivalent to BRL 0.07 per share. Such amount and its respective destination were approved by the Board of Directors on November 29, 2023, and were paid on February 15, 2024.

(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 November 27, 2023, and were paid on February 15, 2024.

20. Revenues from services rendered

	Bank		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Management fee and performance bonus of funds and investment portfolios	98,896	59,514	629,304	527,063
Technical advisory	76,912	364,443	528,858	471,426
Brokerage	150,051	98,747	336,894	286,271
Securities placement commission	113,293	89,630	472,554	92,925
Income from guarantees provided	172,811	126,981	172,811	126,981
Revenues from services rendered and Other services (i)	111,078	88,989	671,267	510,649
Total	723,041	828,304	2,811,688	2,015,315

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

21. Other operating revenues

	Bank		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Update of amounts receivable/payable for the sale of assets and rights	(7,682)	(6,151)	(7,682)	(6,151)
Adjustment for inflation of legal deposits and others	17,844	20,676	39,354	44,169
Provision for other credits without credit granting characteristics	(728)	-	(136,801)	(96,968)
Expenses on assignment of credits	-	(521)	(247,106)	(499,635)
Goodwill amortization	(20,243)	(16,491)	-	-
Other operating results	55,400	46,302	433,111	(245,886)
Total	44,591	43,815	80,876	(804,471)

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Banco BTG Pactual S.A.



22. Other administrative expenses

	Bank		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Outsourced and advisory services	435,256	403,507	776,099	644,753
Telecommunication and data processing	194,208	193,401	451,487	466,815
Rentals and condominiums	30,512	29,546	67,113	63,958
Expenses of the financial system	129,134	82,557	281,120	192,534
Advertising and public relations	62,018	53,194	164,503	169,601
Depreciation and amortization	81,400	82,408	270,239	241,210
Commissions paid to banking correspondents	-	-	442,457	387,196
Others	151,408	101,299	334,880	248,762
Total	1,083,936	945,912	2,787,898	2,414,829

23. Tax expenses

	Bank		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
PIS (Social Integration Program)/COFINS (Contribution to Social Security Financing)	109,155	132,968	427,940	288,039
ISS (Municipal Services Tax)	27,670	29,581	95,231	60,010
IOF (Tax on Financial Transactions)	2,301	2,987	3,412	15,012
ICMS (State Goods and Services Tax)	18,121	22,894	44,693	53,963
Others	2,232	3,756	18,078	11,526
Total	159,479	192,186	589,354	428,550

24. 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, included 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)	
			12/31/2023	12/31/2022	12/31/2023	12/31/2022
Interbank deposits and securities purchased under agreements to resell	04/01/2024 to 05/11/2045	10,64% IPCA + 6% CDI	18,439,980	7,952,597	365,346	227,062
Securities	04/01/2024 to 02/06/2031	SELIC CDI to 101,75% CDI 11,63% to 14,65%	10,762,962	10,192,934	180,757	(1,430,261)
Derivative financial instruments		CDI to CDI+3,5% SOFR to SOFR+2,36% 7,98%	1,240,131	476,130	477,489	1,325,746
Credit operations	04/01/2024 to 03/28/2044		6,674,175	6,328,725	336,456	168,556
Other assets / liabilities			(6,069,093)	(6,079,266)	261,587	(95,890)
Deposits	04/01/2024 to 03/28/2029	96% CDI to 135% CDI SOFR IPCA	(5,002,853)	(3,400,843)	(180,453)	(151,940)
Securities sold under repurchase agreements	04/01/2024 to 05/15/2045	0,5% a 10,65% IPCA + 6% CDI	(7,767,124)	(6,752,369)	(194,020)	(93,252)
Funds from acceptances and issuance of securities	06/20/2024 to 12/31/2033	CDI a CDI + 3,53% 2,5% a 16,3%	(217,241)	(261,592)	-	-
Borrowings and onlendings	07/29/2024 to 02/27/2026	SOFR a SOFR +2,36% CDI	(107,835)	(105,123)	(242,094)	(170,840)
Consolidated	Maturity	Rate	Assets / (Liabilities)	Income / (Expenses)		
			12/31/2023	12/31/2022	12/31/2023	12/31/2022
Securities and derivative financial instruments	04/01/2024 to 02/06/2031	SELIC CDI to 101,75% CDI 11,63% to 14,65%	(560,964)	(384)	(3,645)	(18,293)
Credit operations	04/01/2024 to 03/28/2044	CDI to CDI+3,5% SOFR to SOFR+2,36% 7,98%	6,674,175	6,593,527	336,456	404,730
Deposits	04/01/2024 to 03/28/2029	96% CDI to 135% CDI SOFR IPCA	(465)	(46,379)	-	-

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.

The total compensation paid to Key Management Personnel for the period ended March 31, 2024, was BRL 6,840 (March 31, 2023 – BRL 4.862), which is considered as a short-term benefit.

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Banco BTG Pactual S.A.



25. Earnings per share

	Bank		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net income for the year	2,773,874	2,133,223	2,773,874	2,133,223
Weighted average per lot of one thousand common shares outstanding in the year	7,244,166	7,244,166	7,244,166	7,244,166
Weighted average per lot of one thousand treasury common shares	22,436	3,247	22,436	3,247
Net income per common share - basic	0.38	0.29	0.38	0.29
Net income per common share – diluted	0.38	0.29	0.38	0.29
Weighted average per lot of one thousand class A preferred shares outstanding in the year	2,864,529	2,864,529	2,864,529	2,864,529
Weighted average per lot of one thousand treasury class A preferred shares	44,872	6,493	44,872	6,493
Net income per class A preferred share – basic	0.97	0.74	0.97	0.74
Net income per class A preferred share – diluted	0.98	0.75	0.98	0.75
Weighted average per lot of one thousand class B preferred shares outstanding in the year	1,397,425	1,397,425	1,397,425	1,397,425
Net income per class B preferred share - basic and diluted	1.98	1.53	1.98	1.53
Weighted average per batch of one thousand outstanding shares in the year	11,506,120	11,506,120	11,506,120	11,506,120
Weighted average per lot of one thousand treasury shares	67,307	9,740	67,307	9,740
Net profit per share - Basic	0.24	0.19		
Net profit per share - Diluted	0.24	0.19		

26. Other information

Cash

	Bank		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Balance at beginning of year				
Cash and cash equivalents	1,323,966	1,084,210	2,439,095	3,068,946
Open market investments	65,756,863	62,450,025	64,775,654	65,255,592
Investments in interbank deposits	2,307,501	6,487,698	5,664,079	8,231,901
Total	69,388,330	70,021,933	72,878,828	76,556,439
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Balance at beginning of year				
Cash and cash equivalents	1,498,021	1,095,169	2,903,932	3,239,320
Open market investments	82,599,669	70,750,951	84,151,235	67,431,992
Investments in interbank deposits	3,439,482	5,286,610	7,409,668	7,345,124
Total	87,537,172	77,132,730	94,464,835	78,016,436

Non-recurring income (loss)

In accordance with BACEN Resolution No. 2/2020, we present below the non-recurring income for the period:

- BRL 91 million related to goodwill amortization, net from tax (March 31, 2023 – BRL 92 million).

27. Subsequent events

Notes

On April 3, 2024, the Bank issued Senior Notes, through its subsidiary in Cayman Islands, under the Global Medium Term Notes Programme whose net resources will be used to achieve the Bank's normal course of business. The issuance of the Notes was in the nominal global amount of US\$ 500,000,000.00 (five hundred million dollars) at a fixed rate of 6.25% per year, with maturity date on April 8, 2029. Interest on the Notes will be due semi-annually on April 8 and October 8 of each year, starting October 8, 2024. Notes will be listed on the Official List of the Luxembourg Stock Exchange.



Management Report

DEAR SHAREHOLDERS

We hereby present the Management Report and the consolidated financial statements of Banco BTG Pactual S.A. ("Bank") and subsidiaries, related to the period ended March 31, 2024, prepared according to the accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil (BACEN), from the accounting guidelines issued by Laws No. 4,595/64 (Brazilian Financial System Law) and No. 6,404/76 (Brazilian Corporate Law), with the amendment issued by Laws No.11,638/07 and No. 11,941/09, for the accounting of the operations, related to the rules and instructions of CMN, BACEN and the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM).

PERFORMANCE

BTG Pactual is glad to announce, once again, record revenues and net income in 1Q 2024. The increase in revenues combined with our efficient costs control resulted in a 22.8% ROAE, despite the challenging macroeconomic conditions and the typical negative seasonality that often affects the first quarter of the year.

Besides 1Q 2024 all-time high revenues and net income of R\$5,891.5 million and R\$2,889.4 million, respectively, we posted strong NNM of R\$63.8 billion even with natural first quarter seasonality mentioned above, as we continue to gain market share in both Asset Management and Wealth Management franchises, totaling R\$1,636.0 billion of assets.

In April, the Bank issued through its Cayman Island's branch an Unsecured Senior Notes, in the total amount of US\$500 million at a fixed coupon rate of 6.45% p.a with five-year tenor and semi-annually coupon payments. We were also able to further expand our funding base to R\$224.9 billion with a fortress balance sheet highlighted by our robust capital ratios – BIS ratio ended the period at 16.4%, already considering that we've called our Subordinated Tier 2 Bond in February.

During the quarter, with revenues 4.2% higher than the previous quarter and 22.7% above 1Q 2023, we posted solid results in all our business lines, with record revenues in Asset, Wealth and Corporate Lending.

Asset Management posted revenues of R\$574.4 million a 13.0% quarterly increase, even in a quarter that typically does not recognize performance fees.

Wealth Management & Personal Banking registered impressive twenty-one quarters of consecutive revenue growth reaching R\$879.1 million, with strong net inflows of R\$ 43.6 billion, of which R\$15.9 billion was related to the Orama acquisition, approved by regulators in March, enlarging our distribution channel and our market share in the retail segment.

Corporate Lending & Business Banking also printed record revenues of R\$1,436.2 million, 6.1% above the previous quarter. Credit book reached R\$181.6 billion, with the SME book increasing 7.8% in the quarter backed by a complete digital banking platform and continuous expansion of our product offering.

Investment Banking registered outstanding performance of R\$654.0 million, driven by record M&A revenues and strong DCM as market activity continues to gain momentum.

Sales & Trading posted solid revenues of R\$1,371.3 million, driven mostly by client flows, despite challenging macro scenario locally and in the international markets. It's worth noting that we consolidated Principal Investments revenues within Sales & Trading due to the similar nature of the business and reduced relevance to total revenues. As a reference, 1Q 2024 principal Investments revenues consisted in R\$13mn.

Participations reported solid revenues of R\$175.7 million coming from our investments, especially Banco PAN and Too Seguros. It's worth mentioning that in line with Banco Pan's strategy of retaining a larger portion of its credit origination, we reduced the portfolio's acquisition during the quarter.



Operating expenses ended the quarter at R\$2,418.5 million. The quarterly increase was mainly due to (i) higher bonus provision, which are determined by revenue generation and, (ii) an increase in salaries and benefits in connection with the annual year-end promotions process and salary adjustments. Nevertheless, our adjusted cost-to-income ratio finished the quarter at 37.5%, below historical average.

Accounting net income was R\$2,773.9 million in 1Q 2024, up 1.7% and 30.0% on a quarterly and annual basis respectively. Shareholders' equity ended the period at R\$52.0 billion, a 5.2% increase over the previous quarter, and a 17.5% y-o-y increase. Our liquidity coverage ratio ("LCR") was 166.5%, while the Basel ratio ended at 16.4%.

Aligned with our commitment to sustainable development, for the fourth consecutive year, BTG Pactual was recognized by the Sustainable Finance Awards, from Global Finance, as Best Bank for Sustainable Finance in Latin America, Best Bank for Sustaining Communities, Best Bank for Sustainable Financing in Emerging Markets and Best Bank for Sustainable Finance in Brazil. In addition, in 1Q 2024, we contributed to the structuring and distribution of US\$ 1.7 billion in green and blue bonds and increased our funding base through sustainable finance instruments reaching an amount of R\$ 7.7 billion.

INDEPENDENT AUDITORS

The Company's policy to hire services not related to external audit of our independent auditors is based in the applicable regulation and on principles internationally accepted for the preservation of the auditor's independence. These principles consist of: (a) the auditor shall not audit its own work, (b) the auditor shall not perform management services at its client and (c) the auditor shall not promote the interests of its client.

ACKNOWLEDGEMENTS

Committed to its purpose of maintaining continuous and balanced growth, the Bank thanks its customers, employees and market partners for their continued trust, dedication and support.