Annual Report
2025

Annual Report **2025**

Summary

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1.1 Message from the Partnership GRI 2-22

The year 2025 was remarkable for the BTG Pactual Group. Even in a challenging economic scenario, we delivered the best performance in our history, with record revenues across all lines of business and strong operational leverage.

In the period, we recorded revenues of R$ 33 billion, adjusted net income of R$ 16.7 billion and return on average equity (ROAE) of 26.9%. We also reached the unprecedented level of R$ R$ 2.5 trillion in assets under management and administration, driven by net capture of R$ 354 billion in the year.

The evolution observed in 2025 reflects our ability to execute with discipline and capture opportunities aligned with our expansion agenda. In this context, we expanded our global platform with the incorporation of Julius Baer Brazil and JGP Wealth Management, announced the acquisition of HSBC Uruguay and completed the acquisition of M.Y. Safra Bank in the United States.

At the end of the year, we also announced the take-private of Banco PAN, after the acquisition of the remaining minority stake, a movement that consolidates our performance in the retail market and reinforces the Group's position in the segment of financial services to the consumer. From this operation, we structured the Consumer Finance & Banking business line, which brings together credit and banking activities aimed at this public, fully consolidating PAN's results into our financials and including, in a proportional way, our 51% stake in Too Seguros.

The expansion of our business has been supported by the structured and consistent integration of ESG criteria into our core activities, reinforcing our commitment to long-term sustainable value generation. During the year, we coordinated the issuance of R$ 2 billion in debentures of Isa Energia, supporting strategic energy transmission projects in Brazil, and signed our first partnership with the Asian Infrastructure Investment Bank (AIIB), through a US$ 160 million line for the climate agenda.

We were also selected by the Development Bank of the State of Espirito Santo (Bandes) to manage a decarbonization fund, with an initial contribution of R$ 500 million, and is expected to exceed R$ 1 billion, allocated for emission reduction projects in Espirito Santo.

In addition, we were the private bank that allocated the most resources in the second Eco Invest auction for the recovery of degraded areas, with a potential contribution of R$ 4.9 billion in operations (combining public and private funds). As a result, the Bank has committed itself to restoring approximately 160 thousand hectares. Beneficiaries must comply with environmental requirements, such as the adoption of soil regenerative agricultural practices, and social practices, such as certifications of good labor practices and gender inclusion, with a minimum participation of 15% of women in the projects.

Our commitment to society also involves increasing the presence in education and cultural life of the country. Since 2019, we have sponsored the Student Olympics in various areas of knowledge and, in 2025, the teams sponsored by BTG Pactual won more than 50 medals.

Last year, we launched BTG Pactual Hall, a new theater that is consolidated as a reference space for shows and cultural events. In addition, we sponsored the BTG Pactual Brazilian Music Award, which expanded its impact with initiatives focused on enhancing the music scene, such as the Artist Incubator and the Music is Business course.

The remarkable evolution of 2025 did not go unnoticed by the market. Throughout the year, we have been recognized by leading international publications such as Global Finance, Euromoney, The Banker and Environmental Finance, with awards including Best Investment Bank in Latin America, Best Private Bank in the region, recognition in Impact Investing and distinctions for pioneering Green Bonds projects and sustainable financing. In addition, BTG Pactual Empresas was recognized for the fourth consecutive time as the World's Best Bank for Companies by Global Finance magazine, at the World's Best SME Bank Awards 2025.

The consistency of our delivery in 2025 reaffirms the strength of the BTG Pactual Group model. We remain confident in the ability to continue growing with profitability in the coming years, maintaining customer focus, rigor in risk management and commitment to value creation, in line with the principles of the ESG agenda.

André Esteves
Chairman of the Board of Directors

Roberto Sallouti
CEO of BTG Pactual

1.2 Report profile

This annual report aims to provide a complete and transparent overview of how the BTG Pactual Group manages its operations, with a focus on the risks and sustainability opportunities associated with our business.

This report covers the period from January 1 and December 31, 2025 and includes all Group companies listed in Annex I (page 96). GRI 2-3

Understanding the mentions to BTG

References to "**BTG Pactual Group**" or "**Group**" refer to **BTG Pactual S.A**. and all entities directly linked and listed in Annex I.

References to "**Banco BTG Pactual**" or "**BTG Pactual**", in turn, deal with segregated information from **Banco BTG Pactual S.A.**

Methodologies adopted

To prepare this report, we follow leading global methodologies and recommendations for corporate reporting guidelines, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the International Integrated Reporting Council (IIRC), the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD).

In addition, we have made progress in incorporating the criteria for the disclosure of financial information related to sustainability (IFRS S1) and climate (International Financial Reporting Standards – IFRS S2), issued by the International Sustainability Standards Board (ISSB) in 2023.

In this context, we have strengthened our analysis of risks and climate-related opportunities and in the assessment of their potential impacts on the Company's cash flows, income statement, and balance sheet. This enhances our transparency and supports our ongoing progress toward meeting regulatory requirements established by the regulatory deadline stipulated by the Securities and Exchange Commission (CVM), pursuant to Resolution No. 193/2023, effective from 2027, with 2026 as the base year.

Assurance

To ensure the transparency of this document, information, data and other content related to GRI and SASB have been submitted to external verification (see the assurance report on page 124). GRI 2-5

The list of indicators in this report is available in the GRI and SASB Summaries, starting on page 107.

Questions and suggestions about this report:

ol-esg@btgpactual.com

GRI 2-3

For more information on the criteria used to meet the GRI and SASB standards, please visit:

Basis of Preparation 2025

1.3 Double materiality GRI 3-1/GRI 3-2

In the BTG Pactual Group, we adopt the double materiality approach, which assesses both the impacts of our activities on society and the environment, and the effects of environmental, social, and governance (ESG) factors on our financial performance.

Updated annually since 2023, this approach covers all Group operations, business units, and subsidiaries and follows global reporting and governance frameworks — including the European Financial Reporting Advisory Group (EFRAG), the European Sustainability Reporting Standards (ESRS), the international Sustainability Standards Board (ISSB) as well as the guidelines of the Superintendence of Private Insurance (SUSEP) and the Central Bank of Brazil, which guide the determination of relevant issues, the assessment of double materiality and the disclosure of sustainability information in the financial sector.

In 2025, the materiality update process began with a contextual analysis, which started from an analysis of the external sustainability landscape, based on references from the World Economic Forum, regulatory and market trends, in addition to a sectoral assessment that covered specific business areas — such as agricultural commodities and private capital —, in addition to traditional banking operations. This stage was complemented by benchmarking exercises and the initial identification of potential topics for consultation.

The second phase consisted of qualitative consultations through interviews with key stakeholders — such as investors, portfolio companies and sector organizations —, to capture insights into the impacts, risks and opportunities related to BTG Pactual Group's business.

From these contributions, an initial prioritization of six topics was established, which were subsequently validated and approved by the ESG Committee. Based on the Committee's recommendation, the topic Social Contribution, Education and Culture was included, resulting in the final consolidation of seven material topics.

01 Context Study

- Analysis of the external sustainability context (WEF, regulations, trends).
- Sectoral assessment: Agricultural commodities, private capital and banking sector (SASB, Sustainalytics, MSCI, S&P).
- Benchmarking and initial identification of probable topics.

02 Qualitative Consultations

- Interviews with investors, portfolio companies and sector associations.
- Collection of insights on the key topics, as well as the risks, impacts and opportunities related to the business model of BTG Pactual.

03 Prioritization and Analysis

- Prioritization of topics based on the contributions of stakeholders.
- Mapping of impacts, risks and opportunities for each material topic.

04 Validation

- Final approval by the ESG Committee (Dec./2025).
- Inclusion of the new material topic at the request of the committee: Social Contribution, Education and Culture.

BTG Pactual Group material topics (2025) GRI 3-2

2024

1. Attraction, retention and well-being of human capital
2. Biodiversity and Ecosystem Services
3. Cybersecurity and Data Privacy
4. Social Development and Society
5. Human Rights
   - Due Diligence
   - Diversity and inclusion
6. Financial Education and Inclusion
7. Climate Strategy and Decarbonization
8. Ethics and Integrity
9. Funded Socio-Environmental Impacts
10. Innovation and Digitalization
11. Sustainable and Impact Investment
12. Customer Satisfaction

2025

Environmental Topics

1. Climate and Nature Strategy
2. Business-related Social and Environmental Impacts

Social Topics

3. Strategic people management
4. Engagement with customers
5. Social Contribution, Education and Culture*

Governance Topics

6. Corporate Governance
7. Risk management

New topics identified

- ESG engagement with the investments
- Management of social and environmental impacts in the agricultural value chain

New topics prioritized

- Corporate Governance
- Risk Management
- Social Contribution, Education and Culture*

Consolidated topics:

- The theme “Cybersecurity and Data Privacy” is now consolidated and monitored under “Risk Management”, while “Ethics and Integrity” has been incorporated into “Corporate Governance”

(*) Theme included after High Leadership Analysis.

Page with interactive features

Double Materiality Assessment Process GRI 3-1/GRI 3-2/ GRI 2-29

Impacts, risks and opportunities associated with material topics

Material topics/ Business Units	IRO	Climate and Nature Strategy	Social and Environmental Impacts of Business	Strategic People Management	Customer Engagement	Corporate Governance	Risk Management
Investment Banking Corporate & SME Lending Sales & Trading Asset Management Wealth Management Participations (Pan and Too Seguros) Institutional	Risks	• Exposure to carbon-intensive sectors: Operations advised by the Bank may involve companies with high emission intensity, generating reputational risks and potential future regulatory constraints. • Carbon pricing: Sectors such as mining, oil and gas, steel industry, agribusiness, cement and fossil energy are subject to increasing costs associated with carbon pricing mechanisms, which can pressure margins and impact valuation assumptions. • Changes in green taxonomies: Reclassification of certain sectors as non-aligned can reduce investor appetite, especially in ECM (Equity Capital Markets) and DCM (Debt Capital Markets) operations, affecting demand and market conditions.	• Reputational risk and indirect liabilities: Exposure arising from the advice, structuring or financing of operations involving companies with a history or potential of environmental, labor or human rights violations. • Risk of association with adverse social and environmental impacts: Possibility of linking the Bank to adverse impacts generated by clients, counterparties or target assets especially in higher risk sectors, with potential reputational, regulatory and commercial implications.	• Risk in strategic people management, due to the difficulty in attracting, retaining, and developing key talents in a highly competitive environment, as well as the dependence of key professionals and high turnover in key areas, which may result in revenue loss and business disruption and increased operational costs.	• Risk of inadequate communication (greenwashing/ mis-selling): Unclear or incorrect about sustainable products can generate questions from customers, investors and regulators, affecting trust and future business opportunities.	• Unmitigated conflicts of interest in M&A (Mergers and Acquisitions) processes or operations structuring, which may generate reputational, regulatory and financial risks. • Risk of conduct and compliance related to the use of privileged information, failures in Chinese Walls, improper interaction with related parties or non-compliance with regulatory standards applicable to the capital market.	• Failures in the identification, analysis, and monitoring of ESG risks in clients and operations, which may result in increased default risk, deterioration of guarantees, financial losses and exposure to regulatory sanctions and reputational impacts.
	Opportunities	• Growing demand for sustainable instruments: Increased emission of labeled debts, such as green bonds and sustainability- linked bonds, as well as enhanced attractiveness for issuers aligned with the climate transition, expanding opportunities for origination and diversification of operations in DCM (Debt Capital Markets). • Assistance in climate transition: Strategic action with clients in decarbonization processes. ”	• Growing demand for sustainable instruments: Growth in the issuance of labeled debts, in addition to greater attractiveness for issuers with more robust socio-environmental practices, expanding opportunities for origination and diversification of operations in DCM. • ESG-bias advisory origination: Increased demand for M&A services (Mergers and Acquisitions) and strategic advice aimed at companies seeking to improve their socio-environmental standards, including restructuring, adaptation to best practices and compliance with regulatory requirements.	• Alignment of incentives and meritocracy, reinforcing the focus on long-term results and discipline in risk taking.	• Competitive differentiation by offering expert service and proactive communication on risks, operations structures and governance, positioning BTG Pactual as a long-term strategic partner.	• Strengthening governance standards in transactions (e.g., governance due diligence, clauses/constraints, transparency of closures) can reduce friction and expand investor base. • Governance advisory for issuers (board structure, policies, controls and reporting) can increase the attractiveness of IPOs/follow-ons and reduce fundraising costs, generating new advisory revenues.	• Standardization of due diligence and "early warning" improves pipeline governance and avoids involvement in operations with high non-mitigating risk.

Navigate using the buttons

2 BTG Pactual Group

2.1 About Us GRI 2-1

With 42 years of history, the BTG Pactual Group is today one of the largest financial conglomerates in Brazil, with a complete bank model and a diversified platform integrating wholesale and retail solutions.

The Group comprises Banco BTG Pactual, recognized as the best Investment Bank in Latin America by Global Finance in 2025; Banco PAN – consumer banking arm, with relevant operations in financial retail and extensive experience in the credit market for individuals; and 113 companies under direct or indirect control.

The institution closed last year with R$ 806 billion in assets, R$ 2.5 trillion under management and a team of about 12,000 employees (for more information visit GRI 2-7).

Click here to view the graphical representation of BTG Pactual Group's shareholding structure

Banco BTG Pactual GRI 2-1

The group's flagship company, Banco BTG Pactual S.A., is a publicly traded corporation listed on B3 (under the ticker symbol BPAC11) since 2012.

The organization is headquartered in Rio de Janeiro and has units in 21 cities in Brazil, as well as offices in 11 other countries, spread across North America, South America and Europe **(see the map here for the Bank's geographical distribution).**

Through this structure, Banco BTG Pactual offers financial services through the following business units: Investment Banking, Corporate Lending & Business Banking, Sales & Trading, Asset Management, Wealth Management & Personal Banking.

Our culture is based on a meritocratic partnership model, in which partners perform executive functions. This model is reflected in a horizontal organizational structure, guided by autonomy and alignment of interests, which is the basis of the execution of the corporate strategy.

Culture and Values of BTG Pactual

Incorporation of Banco PAN

In 2025, BTG Pactual acquired 23.1% of Banco PAN shares that were not yet under its control. The transaction involved a share exchange — 0.2128 BTG Pactual units for each PAN preferred share. As a result, PAN shares are no longer traded separately on B3.

2.2 Business Segments

In the BTG Pactual Group, solutions are delivered through an integrated financial ecosystem, which integrates multiple business fronts and strengthens the business model. These include:

Investment Banking

Financial advisory and capital markets services. The activities are organized into three main areas: Equity capital markets, debt capital markets, and M&A.

Asset Management

Asset management services for various asset classes, especially in Latin America, for local and international clients. We distribute our funds through our Asset Management and Wealth Management units, as well as through banks, brokers, and other financial intermediaries.

Corporate Lending & Business Banking

Financing, structured credit and secured loans to companies. Corporate credit activities are structured into two main lines of business: Origination and treasury solutions.

Wealth Management & Personal Banking

Investment advisory services, financial planning, investment products and banking services for private banking and high-income retail clients.

Sales & Trading

Financial products and services in local and international markets, including market making, brokerage and clearing services, research and equities, derivatives, interest rates, foreign exchange, energy and commodities, hedging and trading transactions, insurance and reinsurance.

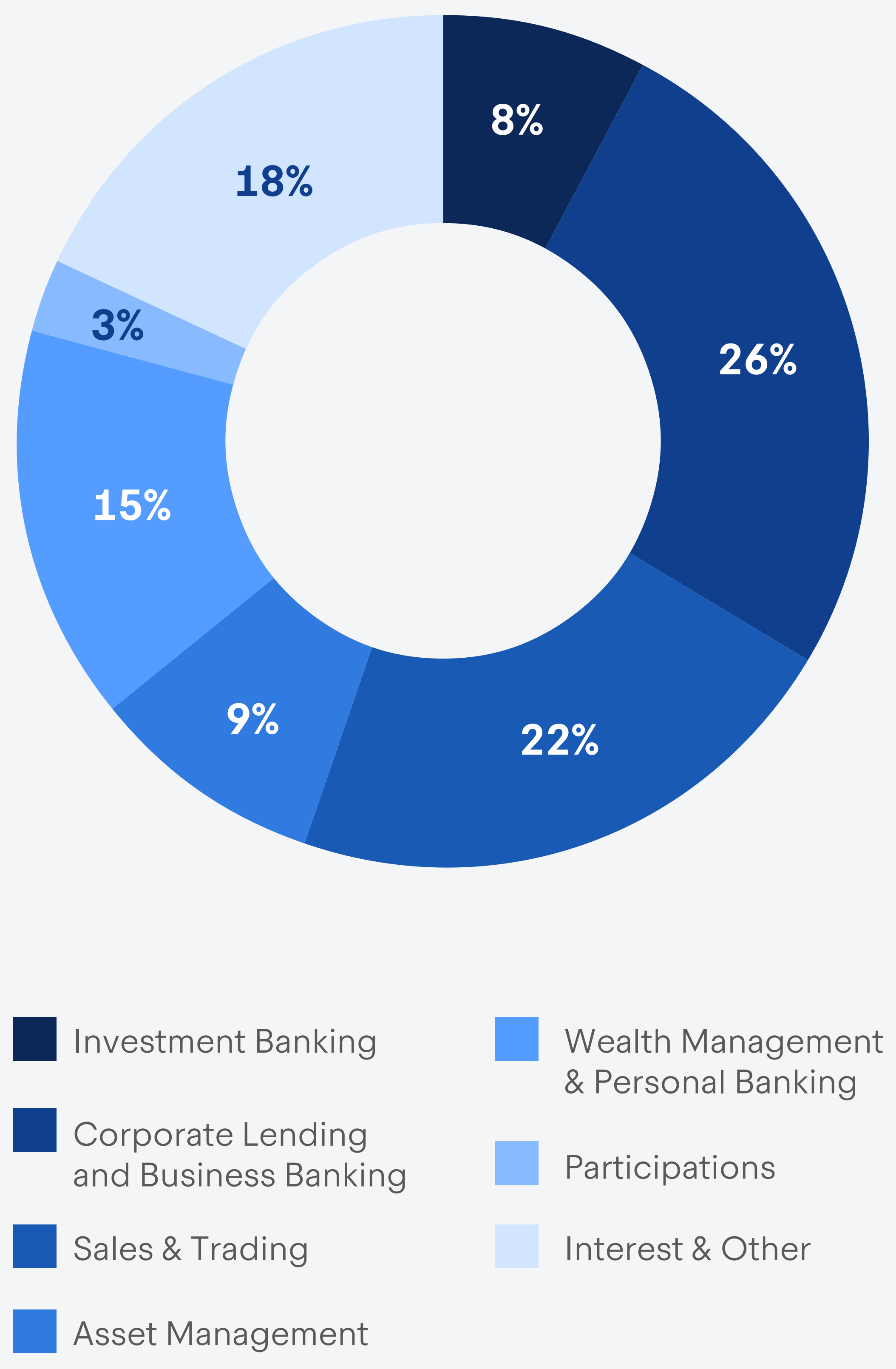
Participations*

Financing, loans, and insurance for individuals, primarily through its stakes in Banco PAN and Too Seguros, respectively.

* After the closing of PAN's capital, completed in December 2025, we began in 2026 to fully consolidate its revenues. As a result of this transaction, we established the Consumer Finance & Banking business unit, which brings together our retail-focused credit and banking activities and includes, on a pro-rata basis, our 51% stake in Too Seguros.

Revenue breakdown by business area

Total revenue (2025) = BRL 33.0 billion



Growth Agenda

We believe that our expansion will be driven by factors such as the sophistication of the markets in which we operate, the expansion of our market share, our growing presence in Latin America, the technological evolution and the rapid identification of trends and opportunities.

In 2025, following these premises, we identified opportunities to further strengthen and diversify the business. This resulted in the following acquisitions:

- **Julius Baer Brazil –** Acquisition of one of the leading companies in the Wealth Management segment in the country, with R$ 61 billion assets under management.
- **JGP Management –** Acquisition of the Wealth Management area of JGP Asset Management, which had R$ 18 billion in assets under management.
- **HSBC Uruguay –** In a US$175 million transaction, BTG Pactual entered the country and consolidated its presence in the region.
- **Banco PAN –** Proposal to acquire all outstanding shares of PAN.
- **Ceres Investimentos –** Strategic partnership that provides for the acquisition of up to 49.9% of the company (subject to regulatory approvals) and the creation of an agrobusiness platform in BTG Pactual Asset Management, with approximately R$ 7 billion in combined portfolio and more than 190 professionals.
- In addition to these operations, we concluded, in 2025, the acquisition of **M.Y. Safra Bank**, announced in 2024. Headquartered in New York (USA), the institution operates primarily in private banking, commercial and residential real estate financing and credit products in general. The approval took place in December.

Innovation and Digital Transformation

Innovation and digital transformation are central drivers of our evolution. They drive efficiency, extend our ability to serve clients, and strengthen business expansion.

In recent years, we have moved on with important milestones such as migrating our infrastructure to the cloud, launching our own digital platforms, expanding our Banking-as-a-Service (BaaS) platform and integrating transactional solutions across different customer profiles.

The next cycle builds on this trajectory, with continuous investments in technological infrastructure, expansion of digital platforms and greater use of artificial intelligence to customize journeys, improve analysis and expand our offering of financial solutions. This vision guides our priorities and sustains the Group’s responsible growth.

Innovation has enabled us to serve a larger customer base and expand our geographic reach by delivering investment and credit products through digital channels.

One of the fundamental pillars for digital transformation and innovation at the Bank is the development and application of artificial intelligence (AI). Our strategy includes the use of AI on several fronts, ranging from initiatives aimed at driving operational efficiency through process automation, to the implementation of AI agents dedicated to the customization of customer journeys, delivering a more personalized and contextualized banking experience and integrated into everyday life.

One highlight is the development of the Virtual Banking Assistant, a multi-agent AI system that enables everything from checking banking information to conducting transactions such as Pix and payments directly through WhatsApp, with the ability to interpret text, audio, images, and files. Recognized by Global Finance as one of the leading innovations in the financial sector in Latin America in 2025, this project illustrates our commitment to integrating cutting-edge technology into an increasingly seamless experience integrated into our customers’ daily lives.

2.3 Business Model

Resources and Relationships (Upstream inputs)

Technology and data
- Digital infrastructure and investment platforms
- Cybersecurity and data protection
- Financial data providers, ratings, and analytics

Financial infrastructure and markets
- Stock exchanges and trading systems
- Custody, clearing, and payment systems
- Global capital markets

Human and intellectual capital
- Partnership culture
- Professionals specialized in credit and investment advisory services
- Proprietary risk and market analysis models

Relationships
- Global institutional investors
- Companies and issuers
- Public authorities and regulators
- Suppliers

Direct Operations

Investment Banking
- Financial Advisory (M&A)
- Structuring of equity and debt offerings (ECM/DCM)

Corporate & SME Lending
- Corporate finance
- Structured credit
- Letters of credit
- Solutions for small and medium-sized enterprises

Sales & Trading
- Intermediation in fixed income, shares and exchange
- Trading in commodities and energy
- Brokerage and market making services
- Insurance
- Principal Investments

Asset Management
- Latam Fixed Income & Equities
- Alternative Investments
- Fiduciary services
- Global hedge funds

Wealth Management & Personal Banking
- Investment Advisory Financial planning for high-income clients
- Investment platform
- Empiricus

Participations
- Banco Pan
- Too Seguros

Clients and Portfolio (Downstream)

Institutional investors
- Pension funds
- Insurance companies
- Global asset managers

Companies and institutions
- Large corporates
- Middle corporates
- Small & Medium Enterprises

Asset management clients
- Private banking
- Family offices

Individual Clients
- Digital platforms
- Financial and investment

The Bank depends on resources and relationships to generate and sustain cash flows.

Impact of the bank on a resource, relationship, and clients, through its activities and its results.

2.4 Global Presence

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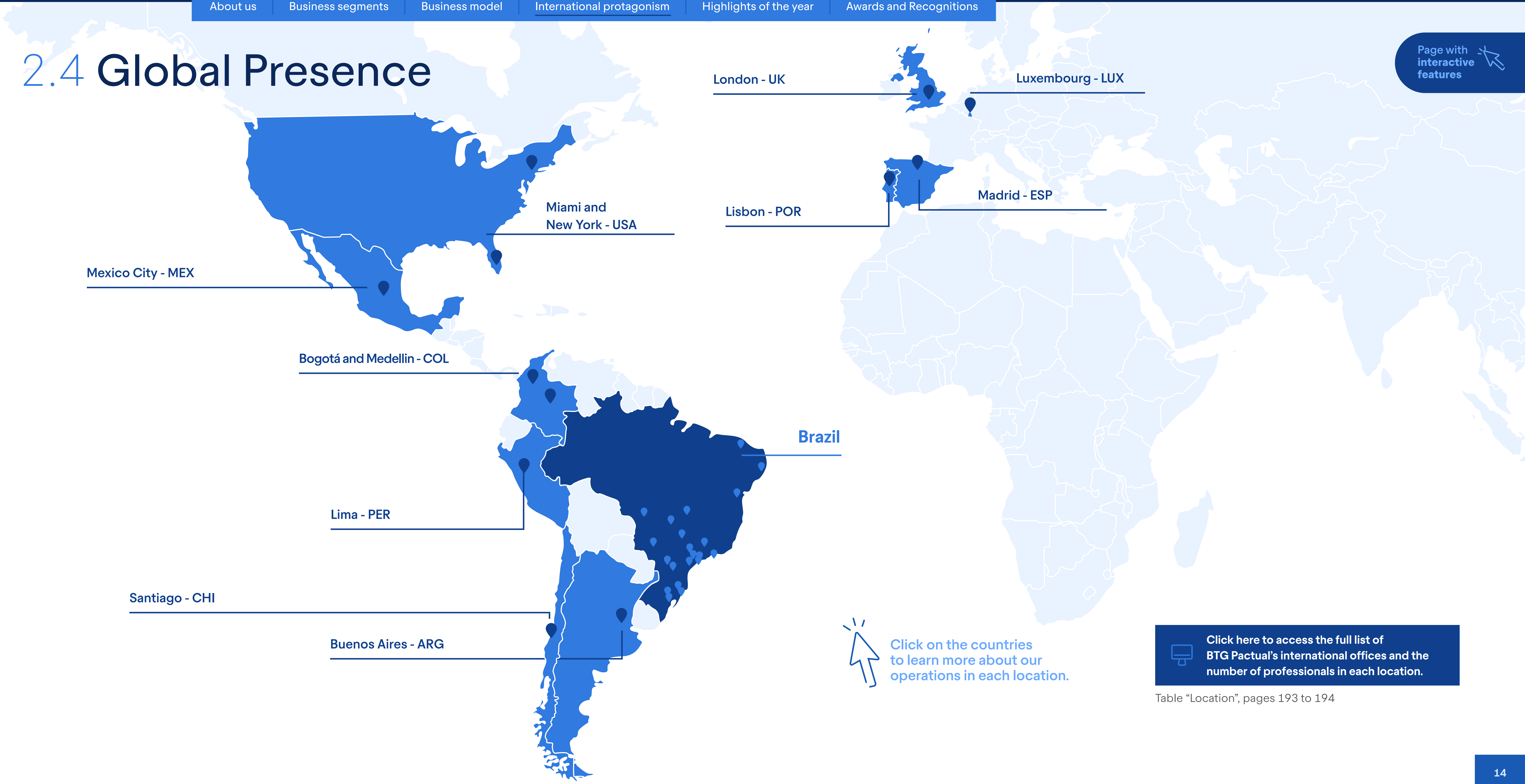


Click on the countries to learn more about our operations in each location.

Click here to access the full list of BTG Pactual's international offices and the number of professionals in each location.

Table "Location", pages 193 to 194

2.5 Highlights of the year

Financial

Net income

BRL 16.7bi — 35% growth

Corporate & SME Lending Portfolio

BRL 262bi — 18% growth

Total revenue

BRL 33bi — 32% growth

AuM/WuM Total

BRL 2.5tri — 31% growth

Socio-environmental and Relationship

BRL 35.3bi
in the eligible corporate lending portfolio under the Sustainable Finance Framework

(USD) 1.67bi
in Institutional Funding - Sustainable emissions

(USD) 23.5bi
in Sustainable Finance (DCM emissions) since 2016

71.1%
in the Corporate & SME Lending portfolio with in-depth ESG analysis

2.6 Awards and recognition

Publication	Segment	Award	Coverage
Global Finance	Impact Investing	Best Impact Investing Solution	World
		Best Impact Investing Solution	LatAm
		Best Bank for Sustainable Finance	LatAm
		Best Bank for Sustainable Finance	Brazil
		Sustainable Finance Deal of the Year (Águas do Rio SPT “Saneamento para Todos” financing conclusion)	LatAm
		Circular Economy Commitment Award	LatAm
		Best Bank for Sustaining Communities	LatAm
The Digital Banker	SME	Best SME Bank	Brazil
		Best SME Business Current Account / Transaction Account	World
FGV	Retail	Best Platform of the Year	Brazil
		Best Platform in Retail	
		Best Platform in Fixed Income	
		Best Platform in High Income	
		Second Best Platform in Multimarket and Shares	
Global Finance	IB	Best Bank For New Financial Products	World
		Best Investment Bank	LatAm
		Best Investment Bank	Brazil

Publication	Segment	Award	Coverage
Euromoney Private Banking Awards 2025	WM	Best Private Bank	LatAm
		Best for Digital Solutions	LatAm
		Best for Alternative Investments	LatAm
		Best for Succession Planning	LatAm
		Best Private Bank	Brazil
		Best for Digital Solutions	Brazil
		Best for Alternative Investments	Brazil
		Best for Succession Planning	Brazil
		Best for Succession Planning	Chile
		Best for Succession Planning	Colombia
Global Finance	Institutional	Best Bank	Brazil
		Best Bank	LatAm
Environmental Finance	Impact Investing	Initiative of the Year - Green Bond Pioneering Green Finance: BTG Pactual’s Role in Brazil’s First Waste-to-Energy Project	LatAm
		Sustainability project bond of the year. BTG Pactual: Leading the Evolution of Sustainable Finance in Sanitation	

Publication	Segment	Award	Coverage
PWM Tech	WM	Best Client Reporting Platform	LatAm
Global Finance	Institutional	Best Bank	Brazil
		Best Bank	LatAm
World Finance	WM	Best Wealth Management Provider	Brazil
		Best Wealth Management Provider	Chile
		Best Wealth Management Provider	Colombia
Global Finance	Boostlab	Best Innovation Labs	World
Global Finance	Banking	Top Innovations in finance	LatAm
Modern Consumer	Retail	Highlight in Excellence in Customer Service and Experience: Neobancos	Brazil
		Highlight in Excellence in Customer Service and Experience: Cards	
Euromoney Awards For Excellence	IB	Best Investment Bank for Public-Sector Clients	LatAm
	IB	Best Bank for Public-Sector Clients	Brazil
	SME	Best Digital Bank for SMEs	Brazil
	IB	Best Investment Bank for Financing	Brazil
	IB	Best Investment Bank	Colombia
Latin Finance	Impact Investing	Local Currency Financing of the Year	LatAm
Latin Finance	WM	Wealth Management Bank of the Year	LatAm
Communication Portal	Institutional	Companies that best communicate with journalists	Brazil

Publication	Segment	Award	Coverage
Institutional Investor	Equity Research	Best Research Team	LatAm
		Best Sales Team	LatAm
		Best Trading Team	LatAm
		Best Corporate Access Team	LatAm
		Best Research Team	Brazil
		Best Trading Team	Brazil
The Banker PMW	WM	Best Private Bank for Succession Planning	LatAm
The Banker PMW	WM	Best Private Bank in Latin America	LatAm
Euromoney	SME	Best Transaction Bank	Brazil
Global Finance	SME	Best SME Bank	Global / LatAm / Brazil
Euromoney	Asset Management	Brazil's Best Bank for Real Estate	Brazil
		Latin America's Best Bank for Real Estate	LatAm
Global Finance	WM	Best Private Bank in Emerging Markets	Global
		Best Private Bank in Latin America	LatAm
		Best Private Bank in Brazil	Brazil
Reclame Aqui	Retail and SMEs	Reclame Aqui Award – BTG Pactual Investimentos	Brazil
		Reclame Aqui Award – BTG Pactual Empresas	
IJGlobal Investor	Private Equity	IJGlobal Investor Fund Manager of the Year, Latin America	Americas
		IJGlobal Investor Oil & Gas Deal of the Year, Latin America	

3 Corporate Governance GRI 3-3

3.1 Governance Model GRI 2-9/GRI 2-10/GRI 2-13/GRI 2-14/GRI 2-16

Corporate governance is an essential element for the sustainability and sustainable development of BTG Pactual, ensuring the Bank's ability to deliver consistent results aligned with the interests of shareholders and other stakeholders.

Our model combines a partnership structure with a horizontal organization model based on intellectual capital, entrepreneurship and meritocracy. In this dynamic, senior partners accumulate executive functions, strengthening the long-term alignment and ensuring alignment between strategy and execution.

This arrangement is complemented by market standards, such as the B3's Level 2 Corporate Governance Best Practices Code, and by the Bank's Bylaws.

The governance structure is organized into three bodies:

General Meeting of Shareholders

The deliberative body responsible for deciding on relevant strategic and institutional matters, in accordance with corporate bylaws and social status, ensuring the exercise of shareholders' rights.

Board of Directors

It is responsible to define the Company's strategy and its approach to risk, ensuring the Company's long-term sustainability. It is composed of nine members, elected annually at the Ordinary General Meeting, with the possibility of re-election. Four of them are independent. Senior management succession is conducted transparently according to the Company's Bylaws. On a daily basis, the Board is supported by committees, among which are Audit, Risks and Capital, Compensation, Compliance and ESG. Notably, the audit and Compensation Committees are statutory.

Executive Board

Composed of 14 members, elected for three-year terms, starting from their appointment, with the possibility of re-election. It is responsible for implementing strategic guidelines, overseeing operations and leading the organization to achieve corporate goals, ensuring value generation and return to shareholders.

Celebration of the 10th anniversary of BTG Pactual's IPO (BPAC11) in 2022.

For more information, see:

Corporate Governance page on BTG Pactual's Investor Relations website

Corporate Governance Report

2025 Reference Form

(Item 7.1 Main characteristics of the governing bodies and the fiscal council)

3.1.1 Compensation of Management in the Partnership Model GRI 2-18/2-19/2-20

The principles of the Meritocratic Partnership promote a strong alignment of short-, medium-, and long-term interests through an annual performance assessment that links management compensation of its members, most of whom are part of the Partnership, to the Company's performance.

BTG Pactual believes that a key component of its success in attracting, retaining and developing talent into experienced leaders within the Partnership model is the meritocratic Partnership model, which combines commitment, agility, customer focus, excellence and autonomy. By valuing individual merit, we recognize professionals who stand out for their excellence, thereby strengthening their alignment with and commitment to the growth of BTG Pactual. The sense of ownership created by the Partnership encourages rigorous risk analysis of all operations and the search for innovative solutions to meet the various demands of its customers. The recruitment and training strategy aims to train future partners.

In this regard, BTG Pactual's Partnership — comprising its partners, who constitutes the business's majority shareholders, including all of its Executive Officers and some members of its Board of Directors — keeps nearly all of its personal assets tied to the Company through its equity stake in the partners' holding company, and, as a result, the alignment of short-, medium-, and long-term interests is evident, leading to a rigorous analysis of the risks assumed in its activities and the maximization of operational synergies and collaboration across business areas. Combined with the continuous execution of strategies that emphasize long-term growth, in a consistent and profitable manner, this alignment marks the excellence of customer service and, consequently, our reputation in the market.

This highlights a key competitive advantage adopted by BTG Pactual, the Partnership model, characterized by a horizontal organizational structure, guided by autonomy and alignment of interests, acting as the basis of the execution of the corporate strategy, shaping its culture and driving the excellent results obtained by BTG Pactual.

Management compensation is benchmarked against market practices and is fully aligned with the interests of the Bank. In addition, its primary objective is to ensure strong attraction and retention of talent, particularly in comparison to the broader market.

The meritocratic principles of the Partnership reinforce this alignment over time. Annual performance evaluations influence the evolution of partners within the model, connecting professional development, value generation and long-term commitment with the Bank.

This model consolidates the Bank's governance and contributes to consistent results and excellence in service. For more information, see item 8. Remuneration of the administrators of Reference Form 2025 (pages 391 to 420).

3.2 Group Risk Management GRI 3-3

Within our business, we manage a wide range of risks through robust controls that enable us to identify, measure, mitigate, monitor and report each type of exposure. This activity is led by the Risk and Capital Committee, which meets quarterly.

The Committee reviews integrated reports and recommends adjustments to management as needed. Among other functions, it guides the Board of Directors, the CEO, the Chief Risk Officer (CRO) and the Executive Board in defining risk tolerance and in overseeing financial, market, credit, liquidity, operational and social and environmental risks, including climate.

The BTG Pactual risk management process follows the principles outlined in the Risk Appetite Statement and has not undergone significant changes in the past two years.

For more information, see the following documents:

Risk Management and Internal Controls Policy
(Item 5 - page 254)

Description of Key Market Risks
(Item 4.3 – page 229)

Risk and Capital Management

Main risks monitored

Market risk

Possibility of losses resulting from the fluctuation in market values of a the Bank's positions and financial margins. It includes the risks of transactions subject to exchange rate variation, interest rates, equity prices and commodity prices.

Credit risk

Possibility of losses associated with failure by the borrower or counterparty to comply with their financial obligations;

the devaluation of a credit contract resulting from the deterioration in the risk classification of the borrower; the reduction of earnings or remuneration; the advantages granted in the renegotiation; and the costs of recovering the borrowed values.

Operational risk

Possibility of losses resulting from the failure, deficiency or inadequacy of internal processes, people and systems, or from external events. It includes legal risk, associated with deficiencies in contracts signed by the institution, and sanctions due to failure to comply with legal provisions and compensation for damages to third parties arising from the activities carried out by the institution.

Liquidity risk

Possibility of imbalances between negotiable assets and liabilities - "mismatches" between payments and receipts - that could affect the institution's ability to pay, taking into account the different currencies and settlement periods for its rights and obligations.

Reputational risk

The risk of loss resulting from reputational damage, leading to a loss of revenue, increased operating and capital costs, or the destruction of shareholder value caused by an adverse or potentially criminal event, even if the company is not held liable for the event.

Social, environmental and climate risks

Risk of loss or damage resulting from irregularities or socio-environmental and/or climate-related events. Social, environmental, and climate risks associated with financial institutions (SECR) are mostly indirect. They arise from business relationships, such as the supply chain, and through customer financing or investment activities. See more details on page 44.

Cyber risk

Risks of adverse events in the digital environment compromise the confidentiality, integrity or availability of data, systems and services of the financial institution. See more details on page 44.

Lines of Defense

To ensure that our business evolves with safety and quality, we adopt the three lines of defense model.

First Line of Defense

It comprises all BTG Pactual employees, who act as risk owners within their activities and are responsible for their management. As part of the first line, employees should identify the risks related to their activities, design and implement effective internal controls and procedures to identify, measure, manage, control, and mitigate risks. They are also responsible for overseeing the execution of these controls and procedures in their areas, with third parties and service providers, as well as to implement corrective measures to address identified vulnerabilities.

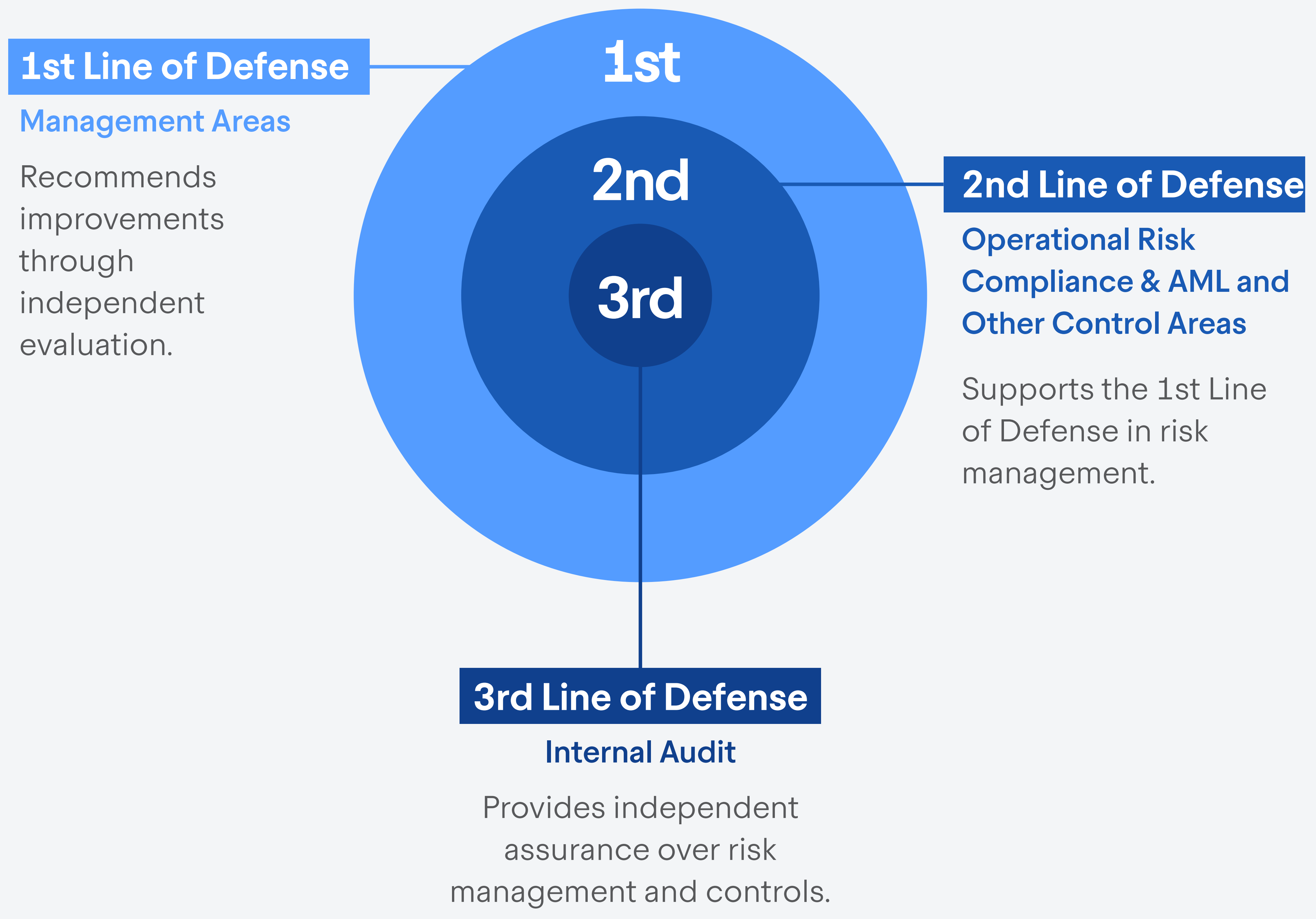
Second Line of Defense

It comprises Operational Risk, Compliance, Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF), Legal, Information Security, Ombudsman, Sustainability and other Financial Risk areas. Its role is to independently oversee, support, monitor and challenge the risk management carried out by the First Line of Defense. It is up to this line to ensure that risk management is aligned with the appetite for risks defined in the Risk Appetite Statement (RAS), through the monitoring, challenging and assessing the effectiveness of management conducted by the first line.

In addition, the Second Line provides guidance and acts as a advisor to the First Line on governance issues, establishes effective processes for tracking and promptly reporting risk events that have occurred, while promoting a robust risk culture throughout the institution.

Third Line of Defense

Represented by Internal Audit, it is responsible for promoting continuous improvement through independent assessments. The area reports directly to the Board of Directors, in accordance with current regulations, and its activities are assessed and monitored by the Bank's Audit Committee. Internal Audit conducts independent reviews to assess the effectiveness of the systems, processes, internal controls, risk management, and corporate governance of the various divisions of BTG Pactual, in accordance with applicable corporate and regulatory requirements. In carrying out its role, it acts in partnership with the audited areas.



Explore additional resources on this topic

3.3 Ethics, Integrity and Compliance GRI 3-3/GRI 2-23/GRI 2-24

3.3.1 Operating Model

To conduct business with the highest ethical standards, we base our performance on policies, controls, and procedures that guide employees, partners and suppliers on expected behaviors in their interactions with BTG Pactual.

Applicable to the entire Group, the Code of Conduct is the main instrument of this structure, supported by audits and ongoing training, reporting channels and due diligence processes such as Know Your Client (KYC), third-party due diligence, partners, suppliers and reporting to competent authorities.

All business partners receive formal communication regarding policies, including the Code of Conduct and the Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF), as well as specific training on these topics, reinforcing the dissemination of ethical standards across BTG Pactual.

This commitment is strengthened by the Integrity Program, which is overseen by the Compliance Committee, with direct reporting to the Board of Directors. The initiative establishes principles, guidelines and mechanisms aimed at preventing, detecting and correcting potential deviations of conduct, with pillars such as responsible leadership, aligning the performance of the BTG Pactual Group to ethical, regulatory and international standards.

The Integrity Program structure reflects the understanding that compliance should permeate the entire organization, in line with the recommendations of the Basel Committee on Banking Supervision, which reinforces the essential role of leadership in strengthening ethical culture. Thus, the High Administration ensures the necessary resources, approves policies and follows results, ensuring that integrity and transparency guide decisions in are present in all areas of the organization.

The Program is underpinned by a global compliance structure composed of specialized teams distributed in the main jurisdictions in which the Group operates. This structure acts independently of the business areas, with periodic reporting to the Compliance Committee and the Board of Directors, in order to ensure autonomy, independence, and effectiveness in monitoring compliance risks.

To ensure the effective application of these principles and mechanisms, the Compliance area acts integrated to the organizational structure and follows global best practices. Its performance is organized on two fronts: Regulatory Compliance and AML (Anti-Money Laundering). The latter, in turn, comprises the structures of Market Control and Engineering.

The Group also maintains strict policies and preventive actions to combat corruption and fraud, including controls on government relations, accurate record-keeping, reporting suspicious operations, and ongoing risk assessments through background checks and KYC monitoring.

In 2025, no cases or processes related to corruption were reported to the Compliance Committee, demonstrating the effectiveness of the integrity system and the control environment adopted by the

Group. For detailed information on the compliance structure and points mentioned here, see item 5.3 Integrity Program of Reference Form 2025 (pages 299 to 306).

Check out information about **compliance training available here.**

- All operations are assessed for risks related to corruption and money laundering, since the reputational analysis or background check ("bcheck") of clients is a mandatory process. In addition, the Ongoing KYC team follows up on all clients after they open an account. GRI 205-1
- In 2025, no cases of corruption were reported to the Compliance Committee, and none were substantiated. GRI 205-1
- No confirmed case of corruption has been registered. GRI 205-3

3.3.2 Reporting Channel

GRI 2-25/GRI 2-26/SASB FN-AC-510a.2
SASB FN-CB-510a.2/SASB FN-IB-510a.2

One of the central elements of our governance is the Reporting Channel, which is available to employees, third parties, suppliers, partners and the general public. Through this channel, reports may be submitted anonymously or with identification regarding harassment, corruption, fraud, money laundering, discrimination or other legal, regulatory or internal policy violations. In order to ensure the integrity of investigation and protection against retaliation, the channel is administered by an independent company.

In 2025, the platform was updated and further enhanced. In addition to running 24 hours a day, seven days a week, and allowing real-time tracking of complaint status through the platform, the Channel now offers electronic forms — one general and one specific for fraud.

The Reporting Policy is available on BTG Pactual's internal channels. In addition to the direct use of the platform, reports may also be submitted to managers, who submit them to the Compliance area, at the discretion of the complainant. Complaints involving legal, regulatory or reputational risk are reported to the Compliance Committee, while those restricted to breaches of internal policies are handled directly by the responsible area.

Click here to access the Whistleblower Channel

If you have any further questions or clarifications, please contact us ol-canaldedenuncias@btgpactual.com or ol-whistleblowing@btgpactual.com .

The operation of the Complaints Channel observes the following principles:

- Confidentiality and anonymity, to ensure the protection of the identity of the whistleblower;
- Independence in the investigation of complaints, ensuring impartiality;
- Monitoring the status of the complaint in real time, directly through the platform's website;
- 24/7 support;
- Option of anonymous or identified reporting, according to the whistleblower's preference.

Reports received in 2025

Reporting channel	Total
Communications received	504
Total complaints – Applicable	55
Not applicable	448
Under investigation	1
Classification	**Total**
Harassment	8
Improper conduct	43
Conflicts of interest	3
Information leak	0
Racial discrimination	0

No cases of discrimination complaints were identified in 2025. **GRI 406-1**

Zero tolerance for harassment and violence

FN-IB-510b.4

We adopt zero tolerance for harassment and any form of violence.

This policy applies to the workplace and all interactions involving employees, clients, and partners, as provided for in the Group's Code of Conduct and internal policies. Such situations should be reported immediately to management or through the Reporting Channel, with the option of anonymity and guarantee of non-retaliation.

HR continuously monitors labor relations in order to ensure the integrity of employees and repudiate all forms of exploitation, such as forced, child or sexual labor. People management practices are guided by the Code of Conduct and the Integrity Program, incorporating internal investigation processes when necessary, always in compliance with labor legislation and other applicable standards.

All employees undergo mandatory training on harassment and inappropriate conduct, and are encouraged to report concerns when necessary.

3.3.3 Tax Approach

GRI 207-1/GRI 207-2/GRI 207-3

BTG Pactual has a non-negotiable commitment to tax compliance and strict compliance with all applicable laws and regulations in all markets in which we operate. This approach is guided by our Tax Policy, which establishes the principles we follow in relation to the subject.

The document is updated whenever there are changes to national and/or international legislation or when the Bank plans to develop new activities or services. Any amendments shall be adopted by the Board of Directors.

In our governance structure, the Bank's Chief Financial Officer (CFO) is responsible for this matter. The implementation of the policy is led by the head of Tax, with the support of the Tax and Finance departments. Acting together, the areas identify and analyze tax issues, reporting any material risks to the CFO, Board of Directors and competent risk management committees.

Collaborative Approach

Our approach is always to collaborate with the tax authorities in order to provide accurate and timely information, and to promote an ethical and respectful relationship.

To that end, BTG Pactual submits reports to the tax authorities of the countries where it operates, providing information regarding the location of its activities, the global allocation of income, taxes paid and owed to the jurisdictions in which the group operates, the entities located therein, and the economic activities carried out.

In Brazil, the filing is submitted annually to the Federal Revenue Service. The information contained in the Country-by-Country-Declaration CbRC) is subject to confidentiality restrictions, notably bank secrecy (governed by Complementary Law no 105/01) and tax secrecy (provided for in art. 198 of the National Tax Code). GRI 207-4

Periodic process review

Periodically, we confirm the robustness of our compliance with our tax obligations as reviewed by the external audit, invest in training for employees and review our processes and control structure to address new risks and emerging risks or, also, to comply with new regulatory provisions in tax matters. When the complexity of the case so justifies, we seek external legal advice. GRI 207-2

Transparency in information

We always seek to stay up to date with market best practices. In this context, we support international tax reporting initiatives such as the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA). We also provide clear and accessible information through our communication channels so that our partners and customers can identify the tax burden of our products and fulfill their own tax obligations. GRI 207-3

Tax simplification

We believe that simplifying and ensuring the neutrality of tax provisions and ancillary obligations, as well as providing greater legal certainty in tax matters, can prevent unnecessary litigation and lead to increased investment and greater access to financial products. Therefore, through industry bodies, we actively engage with governments and tax authorities around the world to improve tax policies and legislation. GRI 207-3

Responsible Planning

We structure our tax planning responsibly. Based on this principle, we use tax exemptions and benefits that allow us to minimize the tax burden of our activities and investments.

We would like to emphasize that the accounting profit earned by our companies, which are directly or indirectly controlled by BTG Pactual, is duly included in the annual taxable income and subject to taxation in accordance with Brazilian tax laws.

In addition, BTG Pactual may design, develop, and market financial products that qualify for tax benefits provided for by law, with the aim of better serving our clients.

Our lines of defense

1. It covers the Bank's activities that generate risks, whether financial or not.
2. Oversees the assessment of alignment with risk appetite and guides the First Line in the identification, evaluation, and management of risks.
3. The internal audit is responsible for providing independent and objective assurance of the adequacy, operational effectiveness and efficiency of risk management systems and internal controls. GRI 207-2

3.3.4 Prevention of conflicts of interest GRI 2-15

Our Conflict of Interest Policy (applicable internally) is aligned with the principles of integrity, fair treatment for clients and regulatory compliance that guide the Group's actions. Based on this framework, clear responsibilities are defined for employees.

In accordance with the guidelines of the document, all employees must immediately identify and communicate potential conflicts to the superior and the Compliance Department, refraining from participating in related decisions.

To enable this process, the Policy establishes mechanisms such as information barriers, segregation of functions, independence in supervision and formal registration of conflicts, as well as providing, where applicable, disclosure to clients.

The reported situations are then evaluated by Senior Management, with the support of the Compliance area, which defines the appropriate measures for the treatment of the situation. In addition to this model, BTG Pactual also maintains official reporting channels, including the Reporting Channel, reinforcing a culture of integrity and continuous prevention.

How we structure our governance on this topic:

- In order to avoid conflicts of interest within the Board of Directors (CA), the Bank has specific guidelines, according to Article 22 of the Internal Rules of Procedure of the Board. Conflict situations are discussed by the Compliance Committee, which is directly linked to the BoD, and may be assessed by the Executive Committee and the Board itself.
- Donations to social organizations made on behalf of BTG Pactual need to be approved according to specific criteria, followed by a predetermined evaluation and approval process.
- BTG Pactual is subject to regular internal and external audits and maintains formal Complaints Channel (more information on page 24), as required by the Securities and Exchange Commission Resolution No. 44/2021.
- The information on conflicts of interest is made available to stakeholders on the Investor Relations website, in accordance with article 12 of the Securities and Exchange Commission (CVM) Resolution, including notices to shareholders, relevant announcements, risk factors, among other data.

3.3.5 Rules for donations and sponsorships GRI 415-1

In order to ensure ethical conduct and free of conflicts of interest, we have clear and transparent rules for sponsorship and donations, as well the offering and receiving gifts, hospitality, and entertainment. The guidelines set out for both partners and other employees, in line with the Code of Conduct, the Integrity Program and the applicable regulations.

Partnership Members:

- Partnership members are prohibited from making political contributions unless such contribution has been pre-approved in accordance with BTG Pactual's applicable local policy and/or requirements related to political contributions;
- In cases where there is interest in joining a political party or other political organizations and movements, approval from the Compliance department will be required.

Other Employees:

- Donations to political parties above R$ 1,000.00 must be pre-approved by the Compliance Committee.
- Personal donations of any kind, on behalf of or for the benefit of BTG Pactual, must be approved as institutional donations, following the criteria described in the Institutional Donations policy.
- Institutional donations and sponsorships are also subject to reputational due diligence, ensuring adherence to internal rules and mitigating legal, regulatory and image risks.

3.3.6 Fair competition practices

In order to promote free and fair competition in the markets in which it is present, the BTG Pactual Group follows and complies with legislation aimed at preventing monopolistic practices, cartel and other anti-competitive conduct.

In 2025, no lawsuits or allegations related to unfair competition or violations of antitrust laws were reported.[1] GRI 206-1

Over the past year, there have been no financial losses resulting from legal proceedings related to fraud, insider trading, antitrust violations, anti-competitive conduct, market manipulation, mismanagement, or other rules or regulations pertaining to the financial sector. SASB FN-AC-510a.1 | FN-IB-510a.[1]

1. The response of this indicator refers to BTG Pactual and the subsidiaries considered in that report.

3.4 Cybersecurity and Data Privacy GRI 3-3

As one of the largest financial conglomerates in the country, BTG Pactual is responsible for properly protect its systems and securely handling the data of millions of customers every day.

Given the importance of this activity to our operation and the fact that any breach involving information processing may result in losses both to the Group and data subjects, this topic is treated as a strategic priority.

We monitor trends related to type, frequency, and origin of cyber threats, including recurring attack attempts, such as phishing campaigns, credential exploitation, and unauthorized access attempts – common practice in the financial sector. No material violations were observed in 2025.

To achieve excellence, we adopt robust governance, which includes elements such as:

FN-CB-230a.2 | FN-CF-230a.3

- Establishment of formal policies aligned with financial sector best practices and regulatory requirements, including the General Data Protection Law (LGPD), such as the Information Security, Incident Response, and Privacy policies, which define guidelines, responsibilities, and controls for managing these areas.
- Creation of specialized teams for monitoring, active prevention and rapid response, such as SOC, CSIRT, Threat Intelligence, Red Team, Blue Team and Cloud Security.

Learn more here

- Continuous execution of prevention mechanisms, such as vulnerability assessments, penetration tests (pen tests) and cyber incident simulations (crisis exercises), focusing on adapting to new threats and continuously strengthening security posture.
- Use of a dedicated privacy tool to track data flows involving personal data.
- Annual employee training on information security and data privacy.
- Periodic evaluation of the privacy protection program, aiming at the continuous improvement of controls and processes.

In addition to investing in these prevention initiatives, we rely on containment and mitigation measures, such as a structured incident response plan and cyber incident insurance. The adoption of good practices in recent years has been recognized through of ISO 27001 certification, which covers information security, and ISO 27701, specific to data privacy.

Who manages data privacy and security?

At BTG Pactual, the leadership of Information Security lies with the Cybersecurity team, which responds directly to the Chief Technology Officer (CTO) and the Chief Operating Officer (COO).

Within this framework, the Data Privacy area has a prominent role, since it is responsible for managing privacy tools, implementing and adapting the processes required by applicable Law, evaluating the projects and services to ensure the proper privacy of the data of our customers, employees and partners, in addition to meeting data subject requests under the LGPD. The designated Data Protection Officer is the Chief Information Security Officer (CISO), who is supported by other departments, such as Legal and Compliance. In the strategic plan, we also have the support of the legal team, which analyzes our adequacy to the LGPD and new regulations of the National Data Protection Authority (ANPD), in addition to providing legal support in potential incident cases.

The personal data processed at Banco BTG are used for the purposes previously declared to data subjects through the account opening terms and product documentation. Data is not used for secondary purposes or purposes incompatible with those previously disclosed in our official documents.

Any new processing activity or change of purpose is previously evaluated by the Data Privacy team, ensuring compliance with the LGPD principles of necessity, purpose, and compatibility.
FN-CF-220a.1

Click here for more information on client data privacy policies and procedures.

Results

With this model, we have been effective in ensuring data privacy and security. In 2025, no cases of data breach were recorded, as well as no substantiated complaints of any type of breach, either from external parties or from regulatory agencies. Thus, there were no financial losses associated with these events.
FN-CB-230a.1 | GRI 418-1

Key developments in 2025

- Segregation and organization of access and networks, especially of suppliers and partners (BPOS);
- Review and strengthening of access controls;
- Standardization of security processes, tools and practices between Banco BTG Pactual and Banco PAN, promoting greater alignment and operational efficiency;
- Strengthening data protection, with improved data loss prevention (DLP) and the ability to identify and mitigate risks related to sensitive information;
- Improvement of risk control and management, with refinement of indicators;
- Evolution of the security posture of systems and infrastructure;
- Automation of critical processes, such as the revocation of unused access, reducing operational risks and manual failures;
- Execution of evaluations, campaigns and simulations of attacks to test responsiveness and strengthen prevention;
- Structuring the use of artificial intelligence (AI) to support security, including incident investigation and prioritization of relevant alerts;
- Centralization and governance of AI solutions, ensuring controlled use.

Goals for 2026

Governance

Evaluation data governance, focusing on the security of outsourced processes and operations conducted by partners, in addition to the maintenance of ISO 27001, ISO 27701 and PCI DSS certifications in the acquisition project.

Scale

International expansion.

Innovation

Expansion of AI use through new agents, responsible for solving more complex challenges.

Cyber Hygiene

Focusing on “getting the basics right,” ensuring a robust, failure-free infrastructure.

3.5 Management of the value chain

3.5.1 Policies and Practices GRI 101-1

At BTG Pactual, socio-environmental risk management goes beyond the direct relationship with customers, covering the entire value chain. In order to ensure high standards of risk analysis and management, the Bank adopts structured processes for contracting, onboarding and approval of suppliers and service providers.

These processes are supported by a governance framework formally established in internal policies, standards and procedures, with emphasis on the Know Your Supplier (KYS) procedures, the Supplier and Service Provider Risk Assessment Policy and the Global Procurement Policy.

These standards define principles, responsibilities, evaluation criteria and control mechanisms that guide the entire relationship with suppliers, from the identification of the need for hiring to the termination of the contractual relationship.

Suppliers and service providers with whom BTG Pactual intends to establish or maintain relationships are subject to due diligence processes, including KYS analysis, which consists of an automated analysis carried out through search systems, aimed at identifying, evaluate and classify the risks associated with the supplier profile, through the verification of cadastral information, activity exercised, geographical location, exposure to negative media, sanctions, restrictive lists, PLD/FTP Risks and Environmental, Social and Governance Criteria (ESG), such as potential human rights violations and environmental violations. This evaluation supports decision-making regarding the contracting and the definition of possible mitigation measures, according to the criticality and scope of the service to be hired. ESG supports this process by requesting additional information when necessary and suggesting specific contractual clauses to limit risks or encourage sustainable practices.

The standard contract includes reference to ESG Supplier Conduct Manual, reinforcing sustainability guidelines.

Currently, the approval of suppliers is carried out at the time of hiring and reviewed periodically and whenever there are contract renewals, new demands, or changes in the services provided. This process ensures that potential outsourcing risks are identified, evaluated and addressed according to the best practices of socio-environmental governance. GRI 308-1, GRI 409 3-3 and GRI 414-2.

In 2025, BTG Pactual Group advanced supplier management by reviewing the critical supplier base and updating its classification criteria, considering the impact of services on continuity of operations, security and financial stability.

The evaluation flow has also been improved, with greater participation in the areas of Security Office, Operational Risk, Credit Risk and AML Compliance, resulting in the review of the due diligence questionnaire and the Supplier Assessment Policy and the establishment of clearer criteria for issuing opinions.

BTG Pactual contracting process

Screening

We conduct background checks on companies through the My Compliance system.

Due diligence

We submit suppliers under negotiation with the Procurement team for due diligence.

Policy Compliance

We ensure that suppliers comply with our internal policies and contractual requirements.

Supplier profiling

We ensure that specific profiles of suppliers (based on size, category and performance) have in contract clauses aligned with the Bank's legal and risk requirements.

Monitoring

For suppliers providing services to BTG, we periodically request labor documentation to ensure that workers are properly employed by the supplier and that these companies are compliant with tax and labor obligations (eg. RF, INSS, FGTS and TST).

3.5.2 Value Chain Profile

GRI 2-6, GRI 308-1, GRI 308-2, GRI 414-1, GRI 414-2

Most of our third-party engagements focus on technology, market data, human resources, administrative and marketing services. In 2025, the main items purchased were systems, specialized labor, corporate gifts and consulting services. This mapping indicates that most suppliers present low environmental risk, since they are mostly connected to technology or office products.

Despite the low overall risk, the Company identifies greater exposure in sectors such as agribusiness and textile, in which child or forced labor risks may arise. In such cases, BTG Pactual assesses the policies, programs and control mechanisms adopted by suppliers to manage their own supply chains. When necessary, it conducts due diligence with specialized third parties, in partnership with the client and ESG area, to map risks and recommend robust risk management practices.

In 2025, 8,483 suppliers were automatically evaluated via KYP — including 7,787 new over 2024 — and no ESG non-compliance was identified.

3.5.3 Third Party Management

GRI 2-8

In addition to carefully managing the employee lifecycle within the group, we also devote special care to the relationship with third-party professionals.

With the expansion to new business models and the advances in the fronts of digital transformation and innovation, we have chosen to outsource professionals, especially in the area of information technology. With this, we aim to respond with agility to new demands and ensure high-quality services.

At the end of 2025, the BTG Pactual Group had 3,438 third-party professionals, of which 90.6% worked in Information Technology.

To ensure ethical standards and compliance, all suppliers undergo training and are evaluated by the Compliance and Contracts teams. Those who do not meet the established criteria are deemed unsuitable to conduct business with the Group.

4 Business Sustainability

4.1 Sustainability Governance

GRI 3-3/GRI 2-12/GRI 2-13/GRI G4 FS1/G4 FS2/G4 FS4 / GRI G4 FS4 G4 FS11/SASB FN-CB-410a.2/IFRS ISSB S1 e S2

4.1.1 Governance model

We are committed to integrating ESG best practices across our organizational culture and business strategy, with the aim of generating value for shareholders and society, ensuring the Company's long-term sustainable growth.

This commitment is reflected in the Social, Environmental and Climate Responsibility Policy (PRSAC), which establishes corporate guidelines applicable to all companies in the BTG Pactual prudential conglomerate and the BTG Pactual Economic Group, including entities directly or indirectly controlled and consolidated in the financial statements, as listed in Annex I (page 96).

To ensure the effective application of PRSAC, BTG Pactual maintains a governance structure dedicated to the management of risks and opportunities across social, environmental and climate dimensions in its activities and its relationship with third-parties. This structure ensures the integration and consistency of ESG governance across the prudential conglomerate and the Economic Group.

Oversight is carried out across multiple hierarchical levels. The Board of Directors is the highest governing body for ESG matters and is supported by the ESG Committee. This structure is supported by defense-based risk analysis and monitoring processes.

4.1.2 Corporate policies and guidelines

Corporate policies and guidelines form the basis that guides our environmental, social and governance practices. They translate the Group's principles into objective criteria for conducting business, strengthen risk management and ensure consistency in decisions-making.

Check out the following documents:

- **Social, Environmental and Climate Responsibility Policy**
- **Sustainable Finance Framework**
- **Code of Conduct**

4.1.3 Roles and responsibilities GRI 2-12

ESG governance is integrated across the Group. **Learn more about the different instances involved, their roles, and their responsibilities below.**

Board of Directors

It is the higher governing body for ESG matters, responsible for approving policies (such as PRSAC and Responsible Investment Policy), ensuring its effectiveness and compatibility with the other conglomerate guidelines and reviewing and overseeing operations with high ESG risk.

ESG Committee

Chaired by the CEO, it supports the Board in defining strategies and guidelines, participates in decisions involving socio-environmental, climate and regulatory risks. The committee meets monthly.

Chief Sustainability Officer (CSO)

Proposes ESG strategic priorities to the Council, evaluates operations with high socio-environmental and climate risk and oversees the implementation of sustainability policies and processes.

ESG Team

Implements policies, procedures and tools to manage environmental, social and climate risks, acting as a Second Line of Defense. Identifies, controls, mitigates and reports SAC risks, with reports directly to the CSO. Both the team and the CSO have targets linked to ESG risks and opportunities.

Other areas

They constitute the first line of defense, responsible for compliance with PRSAC, as well as ESG policies and guidelines, ensuring compliance with regulations and sustainability guidelines in driving support, operations and business activities.

Internal Audit

It is the third line of defense. It evaluates the effectiveness of ESG processes, identifies weaknesses, monitors action plans and technically supports the Audit Committee on ESG-related matters.

Click here for information on the composition of these bodies and departments

Composition of the ESG Committee (2025)

Roberto Sallouti
CEO and Chairman of the ESG Committee

Mariana Oiticica
Co-Heads of ESG & Impact Investing

Iuri Rapoport
Chief Sustainability Officer, Statutory Director, and Co-Head of ESG & Impact Investing

Nelson Jobim
Member of the Board of Directors

Renato Cohn
CFO and Statutory Director

Bruno Duque
Legal Director, Statutory Director

João Marcello Dantas
Statutory Director and member of the Board of Directors

Andre Fernandes
CRO and Statutory Director

Mariana Cardoso
Chief Compliance Officer, Statutory Director, Global Head of Compliance

Rafaella Dortas
Head of ESG and Coordinator of the ESG Committee

Eduardo Besser
Global Head of Human Resources

Luiz Barroso
CEO of PSR Energy Consulting

Check out information about our ESG training programs.

4.2 Sustainability Strategy

4.2.1 Strategic direction and pillars of action

In the BTG Pactual Group, the management of the sustainability agenda is centralized the ESG team, which defines the environmental, social and governance guidelines for the entire Group and operates across business units, **based on two main pillars**:

Climate Advisory and ESG

We support clients in their transition to a low-carbon economy and more sustainable practices through client engagement, sharing information, knowledge and risk management practices.

Internal ESG strategy

The team is also responsible for defining the internal ESG guidelines and managing the company's sustainability performance. Thus, it conducts processes such as the preparation of the Annual Report, the engagement with rating agencies and embedding best practices into day-to-day operations.

4.2.2 Sustainable business and impact investments

The area of sustainable and impact investments is the core responsible for embedding sustainability into the Group's business. It coordinates strategy, structures products and supports clients in financial solutions aligned with environmental, social and governance issues. **On this basis, we structure our sustainable and impact investments strategy across three fronts: Sustainable Finance, Investment Funds and Environmental Assets.**

1 .Sustainable Finance — This front supports companies and institutions in raising funds for projects with environmental and social benefits, including labeled debt issues, bilateral financing solutions and operations aligned to ESG targets. Through the Investment Banking and Corporate Lending areas, the Bank coordinates public and private offerings for its clients in Brazil and abroad.

In 2025, we contributed to the structuring and distribution of US$ 1.9 billion in labeled debts. Since 2016, this activity has already added more than US$ 23.5 billion in sustainable emissions in local and offshore markets.

For its own emissions, the Company has developed a sustainable framework applicable to the entire — Group including Banco PAN and international operations. This framework links financial instruments to eligible portfolios that already amount to R$ 35.3 billion and allowed to reach R$ 9.2 billion in sustainable sourcing in 2025.

2. Sustainable and Impact Investment Funds — This front extends clients' access to strategies that integrate sustainability into financial decisions, bringing together impact funds and products that incorporate ESG criteria into asset selection. A key highlight is the FIP *Impacto*, launched in 2021, with R$ 542 million raised to invest in scalable socio-environmental solutions. The Bank's impact methodology combines intentionality, a clear link between impact and return, and continuous measurement, based on global frameworks such as IMP and IRIS+. The platform also includes funds such as ESG Emerging Markets Bond Fund and ESG RF IS Corporate Credit.

In 2025, BTG Pactual consolidated new relevant climate investment fronts, including:

- Selection of BTG Pactual Asset Management as manager of the Decarbonization Fund of the State of Espirito Santo, an initiative unprecedented in the country that will have R$ 500 million from the Soberano Fund of the State of Espirito Santo (FUNSES) to finance projects of energy transition and emission reduction, aligned to the State Decarbonization Plan.
- Leadership in the launch of a fund to finance the replacement of diesel buses by electric in Brazilian municipalities, structured in partnership with WRI Brasil, Mitigation Action Facility, Institute of Transport and Development Policies, Catalytic Finance, Bloomberg Philanthropies, Federal Government and International Organizations. The initiative, which aims to raise € 80 million, aims to enable the implementation of more than 1,700 new electric buses and recharge infrastructure in Brazilian cities.

These actions reinforce the role of BTG Pactual in mobilizing capital for structural climate solutions, contributing to accelerating decarbonization at the state and national levels, expanding sustainable infrastructure and fostering innovative green financing models.

3. Environmental Assets — This front brings together products and services aimed at reducing, offsetting and managing emissions. In it, BTG Pactual structures and negotiates carbon credits, supports projects capable of generating certified reductions and participates in regulated markets, such as RenovaBio CBIOs. This front complements the credit and investment fronts, creating climate financial mechanisms and strengthening the integration between environmental impact and economic return.

4.2.3 Forestry assets and nature-based solutions GRI 2-25

Our investments in forest assets are managed by Timberland Investment Group (TIG), the Group's Asset Management forest division and one of the world's largest forest investment managers, with US$ 7.5 billion under management and 1.2 million hectares under management by December 2025.

TIG seeks to offer sustainable forestry investments at scale to institutional investors. The management is carried out by the subsidiaries TTG Forestry Services (USA) and TTG Brazil, with 166 professionals in 21 offices, ensuring a strong local presence, specialized execution and adherence to international best practices.

In Latin America, the TIG Reforestation Strategy integrates sustainable forest production with conservation, reforestation and restoration of native ecosystems, targeting US$ 1 billion and reach 270 thousand hectares managed under this model.

The initiative includes the acquisition of previously degraded and deforested areas to convert into two complementary uses: 50% allocated to the restoration of native vegetation and to the strengthening of ecological connectivity; and the other 50% structured as forest plantations with sustainable management and independent certification. All stages are carried out with the support of Conservation International, project impact advisor.

Currently, restoration actions are already underway in more than 12 thousand hectares of native vegetation of the Cerrado. The initiative should result in more than 40 thousand hectares of habitat connected to local fauna and flora, strengthening regional conservation. More than 500 species have already been identified in the areas covered by the strategy.

In 2025, a key development was the grant of financing of R$ 200 million by BNDES for the reforestation strategy, aiming to conserve and recover more than 49,458 hectares in Mato Grosso do Sul.

Evaluation of forestry assets

GRI 413-1

The TIG due diligence process is conducted by a specialized technical team and involves detailed environmental, legal, fiscal, operational and business analysis prior to any acquisition. After a preliminary evaluation approved by the Technical (TC) and Investment (ICT) committees, the TIG performs document analysis and field visits to verify timber volume, species, forest health, infrastructure, operational conditions and potential restrictions.

The diligence also includes verification of the full chain of title, identification of labor, tax and environmental liabilities, evaluation of forest licenses and certifications, as well as climate modeling and consultations with local communities and buyers. The process is complemented by specialized external advisors when necessary, ensuring the validation of critical premises and risk mitigation before the final investment decision.

Dialogue with forestry communities

GRI 413-1

Proximity to communities is a central component of TIG forest management, especially because its operations focus on rural areas and regions historically subjected to intensive land use.

Through the Forest DIalogue Program, TIG conducts regular visits to communities within a 1 km radius of the management units, conducted before, during and after operations. These interactions allow us to clarify work steps, monitor impacts, anticipate demands, and respond quickly to local concerns. These interactions are recorded and addressed, which strengthens transparency, trust and the co-creation of social and environmental solutions aligned with the needs of communities.

TIG highlights in 2025

84.072 hectares purchased	17.293 hectares in restoration	Approximately 26,6 milhões of planted trees

Investment approval: BNDES approved an investment of approximately US$ 56 million (BRL 300 million) to support reforestation and restoration projects of degraded areas in Brazil, through BTG Pactual TIG's reforestation strategy in Latin America.

Financing approval: BNDES also approved about US$ 37.9 million (BRL 200 million) in debt financing for Camapuã Agropecuária Ltda., a company controlled by the reforestation strategy of BTG Pactual TIG in Latin America aimed at supporting the restoration and protection of approximately 49,458 hectares in the Brazilian Cerrado biome.

Strategic investment: GenZero, Temasek's investment platform focused on accelerating global decarbonization, invested in BTG Pactual TIG's Latin America reforestation strategy, raising the total capital mobilized to US$ 672 million as of the announcement date (October 28, 2025).

Coalition launch: launched during the G20 Summit in November 2024, with BTG Pactual as one of its founding members, the Brazil Restoration and Bioeconomy (BRB) Finance coalition had collectively mobilized US$ 5.37 billion by November 2025, surpassing more than half of the target of US$ 10 billion by 2030, allocated to the restoration of 3.7 million hectares of Brazilian forests and to support bioeconomy projects.

Project launch: Inter IKEA Group has launched, in partnership with BTG Pactual TIG, a project to conserve, restore and reforest approximately 4,000 hectares of deforested areas or low-productivity pastures in the Atlantic Forest biome in Brazil.

Investment Platform Development: BTG Pactual TIG and British Columbia Investment Management Corporation have formed a platform for investments in forest assets (Timberland) of approximately US$ 700 million, covering approximately 100 thousand hectares of sustainably managed forest assets, in partnership with Klabin, representing one of the largest timberland transactions ever carried out in Latin America.

Capital Commitment: Nest, the UK's largest occupational pension fund in number of participants committed US$ 750 million (£ 550 million) to BTG Pactual TIG to implement a sustainable timberland strategy in strategic regions of the Americas.

Conservation Transactions: As part of the ongoing collaboration between BTG Pactual TIG and The Nature Conservancy (TNC), three strategic conservation transactions were announced over 2025, totaling more than 1,500 acres, aimed at the permanent protection of critical natural resources and support for biodiversity in the states of North Carolina, Washington and Ohio.

Participation in strategic events: BTG Pactual TIG demonstrated industry leadership by participating in high-level events and forums throughout the year, including the World Economic Forum in Davos, COP 30, New York Climate Action Week and London Climate Action Week.

Relevant milestones – 2025

- Mobilized US$ 5.37 billion by the BRB Finance coalition, exceeding more than 50% of the target for 2030.
- GenZero's investment in BTG Pactual TIG's reforestation strategy in Latin America, raising the mobilized capital to US$ 672 million.
- Launch of a project with Inter IKEA Group for restoration of approximately 4,000 hectares in the Atlantic Forest.
- Creation of a the timberland platform of approximately US$ 700 million with the British Columbia Investment Management Corporation, in partnership with Klabin.

BTG Pactual TIG Awards

- **Impact Assets – Manager 2025**
- **Agri Investor Awards 2024**
  - Fund Manager of the Year (Global)
  - Fund Manager of the Year (Americas)
  - Fundraising in Equity of the Year (Global)
  - Fundraising in Equity of the Year (Americas)
  - Timberland Fund Manager of the Year (Global)
  - Timberland Fund Manager of the Year (Americas)
- **Environmental Finance**
  - Sustainable Debt Awards – 2025 Winner
  - Sustainability-linked Loan of the Year – Other
  - Sustainable Investment Awards –2025 Winner
  - Real Assets Manager of the Year
  - ESG Innovation of the Year (Funds and Portfolios) – Americas
  - Environmental Fund of the Year – Latin America
  - ESG Investment Initiative of the Year – Latin America
  - Impact Awards 2025
  - Impact Initiative of the Year – Latin America and the Caribbean

4.2.4 Biodiversity and ecosystem services GRI 3-3 / GRI 101-1

Biodiversity was incorporated as a material topic into our ESG agenda in 2023, reflecting the growing relevance of nature-related risks and opportunities to the business. In 2025, the theme remained among the most relevant and was incorporated into the material topic Climate Strategy and Nature, in order to reinforce an integrated approach between climate and natural capital.

The BTG Pactual Group's commitment to the protection of biodiversity has guided evolution in the governance in this topic and internal processes. This has included alignment with TNFD recommendations and strengthening methodologies to identify, assess and incorporate nature-related risks and opportunities to strategic decisions – in an integrated manner to social, environmental and climate analysis (more information on ESG Risk Management, on page 44) and in line with the Bank's sectoral policies. These commitments apply to BTG Pactual's own operations, its subsidiaries and business relationships established through credit and investment activities.

The BTG Pactual Group has not set specific quantitative targets to stop or reverse biodiversity loss.

The topic is still evolving from a methodological standpoint. Still, we have expanded our technical capabilities, improved practices and structured solutions that contribute to the conservation of biodiversity and to the valorization of ecosystem services, in line with a long-term strategy.

In addition to these milestones, we remain engaged in national and international working groups that promote technical knowledge and sectoral cooperation

Our engagement with biodiversity

TNFD pilot
In 2024, we participated in a pilot of the TNFD organized by Global Canopy, aimed at supporting Brazilian financial institutions in the practical application of the LEAP framework and strengthening the management of risks and opportunities related to nature.

Spring
Nature-focused stewardship Initiative by the Principle for Responsible Investment (PRI), which seeks to address systemic risks of biodiversity loss and protect investors' long-term interests.

Squad Deforestation (Febraban)
Febraban Working Group focused on the identification, evaluation and management of deforestation risks.

Risks and opportunities

GRI 201-2

The main risks associated to biodiversity and ecosystem services arise from credit and investment activities in sectors with higher exposure to these risks.

As in the climate agenda, we adopt processes of analysis, due diligence and monitoring processes of clients and operations carried out to mitigate potential operational, financial and reputational risks.

In addition, we have sought to engage in sector initiatives and pilots that contribute both to the development of nature-related markets and standards and to the continuous improvement of our internal frameworks and methodologies.

In 2025, we participated in the following initiatives:

- **Participation in Phases 1 and 2 of the Deforestation Free Finance Roadmap –** an initiative organized by Global Canopy aimed at supporting financial institutions in the technical and strategic strengthening to develop an effective approach to risk management related to deforestation.
- **Nature Data Public Facility (NDPF) –** Project led by TNFD, focused on developing a nature data catalog, developed to support organizations working with TNFD, Science Based Targets Network (SBTN) and/or Nature Positive Initiative (NPI). The pilot seeks to test, validate and improve access to and usability of this data for practical applications of risk assessment, opportunities, impacts and nature dependencies.
- **State of Nature Metrics –** NPI pilot which aims to evaluate the effectiveness and applicability of a preliminary set of metrics on the state of nature in corporate use cases.

  Developed for integration with standards such as TNFD, GRI and SBTN, these metrics were tested for performance, accessibility, cost, applicability throughout value chains and compatibility with frameworks and guidelines already established.

Emerging business opportunities

At BTG Pactual, we see biodiversity and ecosystem services as important drivers of innovation and new business opportunities, especially in nature-based solution. **Therefore, we have invested in initiatives that combine social, environmental and economic benefits. Among them:**

- **TIG reforestation strategy –** recovery of degraded areas in Brazil, Uruguay and Chile, with half allocated to restoring native vegetation and half to sustainable commercial forests.
- **Partnership with Systemica –** Development of carbon credit projects and environmental assets, with special focus on the Amazon. In 2025, he won the first concession auction for private reforestation in Para, targeting the recovery of 10 hectares in URTX to generate carbon credits, restore native vegetation and promote local development.
- **Oakberry –** Strengthening the social and environmental aspects of the acai value chain, with support to local producers, promotion of sustainable management, expansion of sustainability certifications and implementation of an integrated socio-environmental management system for monitoring environmental and operational indicators.

For more information, see Risk Management and Social Environmental Due Diligence on page 44.

4.2.5 Human Rights GRI 408-1 / GRI 409-1

Respect for human rights is a core principle of our operations, guiding both internal practices and relationships with customers, suppliers and communities. In line with the United Nations Guiding Principles and the International Labor Organization (ILO) Declaration, we repudiate any form of labor exploitation, harassment or discrimination. These commitments are ensured by clear policies, such as the Code of Conduct, and mandatory training that continuously reinforces ethical conduct in the daily lives of the teams.

Human rights risk management relies on rigorous KYC procedures, which include judicial and criminal checks, automated screening for evidence of child or forced labor, and consultations with the Ministry of Labor registry.

All contracts include specific labor clauses, with penalties in case of non-compliance.

In higher-risk situations — especially in sectors such as agribusiness and textiles — we apply independent due diligence to identify vulnerabilities and support clients in adopting good supplier management practices, working conditions and prevention of violations.

In 2025, we conducted several operations where due diligence was applied in accordance with IFC[2] Performance Standards, more specifically 1 Standards (Assessment and Management of Social and Environmental Risks and Impacts) and 2 (Employment and Labor Conditions).

During due diligence process, clients area assessed for their risk management practices, social and environmental management systems, working conditions and compliance with applicable legislation. The analysis also covers human rights issues, including institutional policies aligned with general human rights frameworks, stakeholder consultation and information mechanisms, reporting channels, anti-discrimination policies and actions, promotion of equal opportunities and prevention of forced and child labor.

In addition, due diligence also assesses how these practices extend across the supply chain and to the outsourced workers, in order to assess the scope and consistency of the commitments made by the client.

This is an ongoing process: Any incidents must be reported immediately, and the increasing maturity of business areas has strengthened the identification and treatment of these risks, contributing to more responsible relationships throughout the value chain.

In 2025, BTG Pactual was not involved in any material cases, whether in the media or in court proceedings.

Monitoring the tobacco sector

Since 2024, BTG Pactual continuously monitors the tobacco sector in Rio Grande do Sul. As part of this follow-up, the ESG team engaged with companies across the sector, evaluating their environmental practices.

The work also included two technical visits to in-depth producers and aimed at monitoring and strengthening actions to prevent and combat forced and child labor along the tobacco production chain.

2. More details in section 4.3.3, “Special Cases”.

Participation in associations

As a Group committed to responsible practices, we actively participate in representative associations of the financial market, make voluntary commitments and initiatives and are included in several ESG indices and ratings that reflect and reinforce our sustainability performance.

In this context, we are members of associations such as the Brazilian Association of Financial and Capital Markets Entities (Anbima), the Association of Capital Market Investment Analysts and Professionals (Apimec), the Brazilian Federation of Banks (Febraban), the Credit Guarantee Fund (FGC) and the Ethos Institute of Companies and Social Responsibility. We also participate in relevant global initiatives such as the UN Global Compact, the Partnership for Carbon Accounting Financials (PCAF), the Equator Principles, the Principles for Responsible Investment (PRI), the Task Force on Climate-related Financial Disclosures (TCFD), as well as the Taskforce on Nature-related Financial Disclosures (TNFD), in addition to industry platforms such as the Global Impact Investing Network (GIIN), the International Capital Market Association (ICMA) and the Round Table on Responsible Soy (RTRS).

In the capital market, we are included in key indices, such as the ISE B3 Corporate Sustainability Index, the S&P/B3 Brazil ESG and FTSE4Good, and follow the evaluations of specialized agencies such as Sustainability, ISS ESG and MSCI. In 2025, we advanced at the MSCI ESG Rating, with its rating improving from BB to AA, reflecting strengthened environmental, social and climate practices, governance and transparency.

ESG ratings | Evolution	2022	2023	2024	2025
MSCI ESG Ratings	BB	BB	BB	AA
Score: CCC to AAA				
Morning Star Sustainalytics	24,5	22,7	21,2	20,9
Score: 0 to 100 (the lower, the better ESG performance — lower risk)				
S&P Global Ratings	42	49	50	51
Score: 0 to 100				

We are part of the following initiatives:

Representative and industry associations GRI 2-28

- ABrazilian Association of Entities
- of the Financial and Capital Markets (Anbima).
- Association of Capital Market Investment Analysts and Professionals (Apimec).
- Brazilian Federation of Banks (Febraban).
- Credit Guarantee Fund (FGC).

Voluntary commitments and global initiatives GRI 2-28

- CDP.
- UN Global Compact.
- Partnership for Carbon Accounting Financials (PCAF).
- Equator Principles.
- Principles for Responsible Investment (PRI).
- Forest Certification Endorsement Program.
- Sustainable Forest Initiative (SFI).
- Task Force on Climate-related Financial Disclosure (TCFD).
- Taskforce for Nature-Related Financial Disclosure (TFND).
- Global Impact Investing Network (GIIN).

Indices, certifications and ratings

Participation in ESG Indices:

- ISE B3
- S&P/B3 Brazil ESG
- FTSE4 Good Index

ESG ratings monitoring

- Sustainalytics
- ISS ESG
- MSCI

4.3 ESG Risk Management GRI 3-3 /GRI 101-1

In order to mitigate risks to our operation and mitigate risks to our operations and avoid direct and indirect negative impacts on society and the environment, we carry rigorous management of social, environmental and climate risks. This work is based on governance rules, tools and procedures that integrate ESG risk management to all business fronts.

4.3.1 ESGMS: our management system

Our work in this aspect is guided by the System of Social and Environmental Risk Management and Corporate Governance (ESGMS), a cross-sectional structure that centralizes and organizes ESG practices across all Group companies.

The system brings together initiatives such as ESG analyzes applied to new and existing relationships and is supported by institutional policies such as the PRSAC. The Sustainable Financing Framework and sectoral policies — aligned with the Central Bank regulations, the National Monetary Council and SUSEP, as well as international best practices.

To ensure effective management, ESGMS combines automatic KYC processes, in-depth manual assessments, continuous monitoring and counterparty engagement actions.

4.3.2 Social and Environmental Due Diligence SASB FN-AC-410a.1 / SASB FN-CB-410a.2

Applicable guidelines

The Social, Environmental, and Climate Policy, Responsible Investment and sectoral policies consolidate the main social, environmental and climate guidelines that guide the activities of the entities of the BTG Pactual prudential conglomerate in conducting their business, activities and operational processes.

These guidelines guide the relationship with customers, partners and other stakeholders in order to identify, evaluate and mitigate socio-environmental and climate risks, which ensures adherence to the standards of Bacen, CVM, SUSEP, Febraban and international commitments, such as IFC performance standards, the UN Global Compact and the Principles for Responsible Investment (PRI).

Sector policies

Recognizing that each sector presents distinct socio-environmental and climate risks and impacts, BTG Pactual identified the 20 most relevant sectors for its operations and established specific policies applicable to risk management of the entire conglomerate. Learn more here.

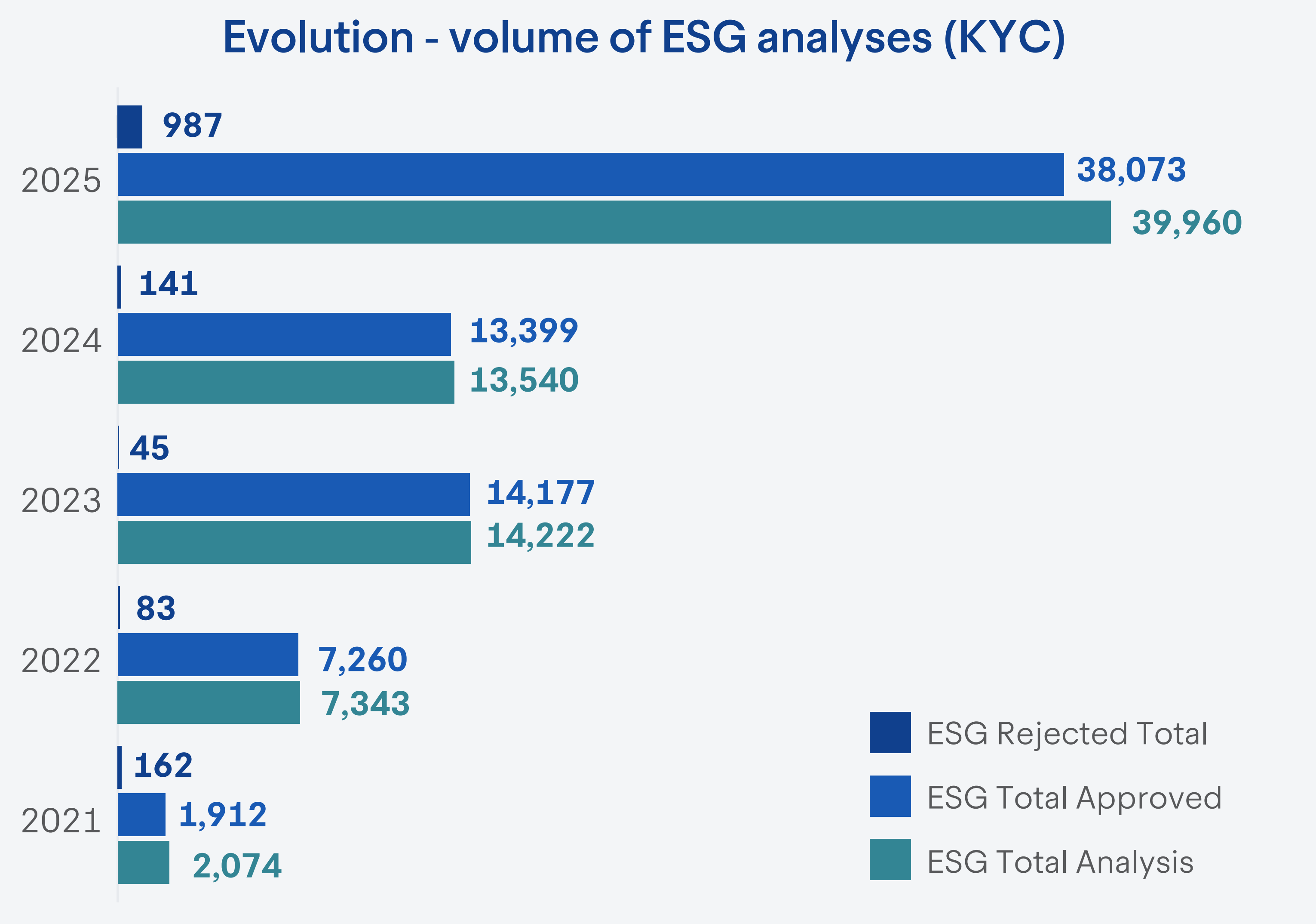
Análise automática – Know Your Client (KYC)

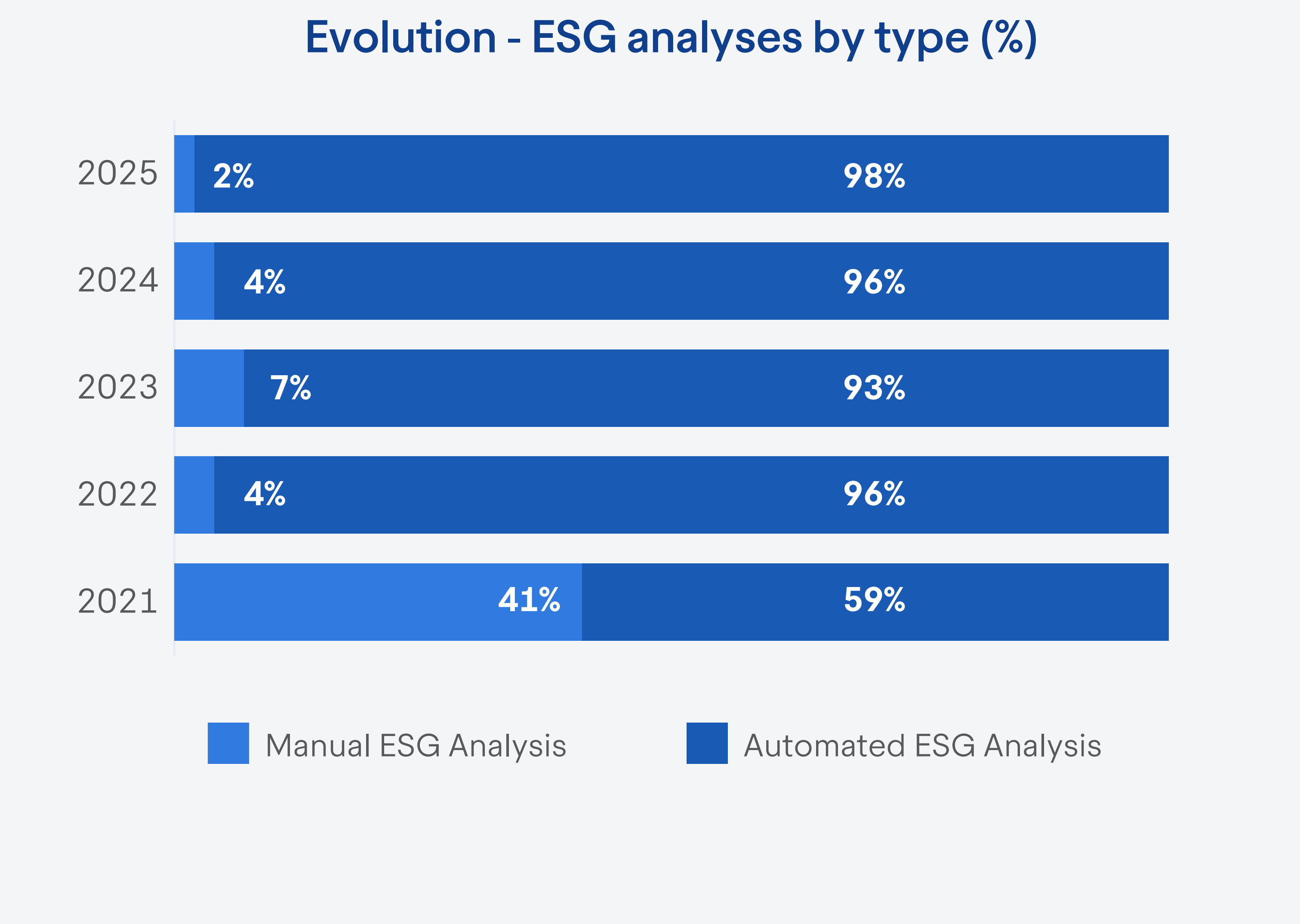
Socio-environmental due diligence is applied to all relationships, following the principles of relevance and proportionality, through the ESGMS.

Relevance means focuses the analysis on material topics for the activity, sector and context of the counterparty, considering the potential impacts, risks and opportunities involved.

Proportionality refers to the adequacy of the depth and scope of due diligence procedures to the degree of risk identified, the size of the operation and the complexity of the relationship.

The first step in this process is KYC, carried out both when opening accounts and when contracting products and services. The verification is conducted by a tool that consults public and private databases, including employers data and records related to forced labor, social and environmental judicial processes, and World-Check, which cross-checks information against international sanctions and watchlists. If thy flags are identified, a thorough manual analysis is carried out to verify the developments related to the identified alert and any measures taken by the counterparty.





In-depth analysis

The team conducts an in-depth analysis of operations that present higher risk to the BTG Group, such as structured credit operations, investments, corporate acquisitions, debt distributions, as well as insurance-guarantee transactions (the evaluation of rural insurance is done in binary form) and grain procurement.

In these cases, the assessment considers the sector, the counterparty and the allocation of resources in the transaction. In general, they are used based on the guidelines of the Socio-Environmental Management System (ESGMS) - which considers aspects such as socio-environmental compliance and physical climate risk of projects or assets financed by the BTG operation -, in addition to the 20 sectoral policies of BTG Pactual.

In addition to the requirements of the Equator Principles, which we follow for credit and financial advisory operations, in credit operations above US$ 30 million and with a term of more than 36 months, the Bank adopts IFC performance standards.

Monitoring

After the initial analysis, continuous monitoring is conducted for each operation, proportional to the level of risk, which may include technical visits, media monitoring, customer engagement and/or socio-environmental monitoring (including satellite imagery for issues such as deforestation and embargoes) of financed asset.

ESG aspects are also incorporated into contracts, through socio-environmental clauses, which can provide for obligations, corrective actions, restrictions on the disbursement of funds or termination in serious cases.

In addition to individual monitoring for operations, we perform portfolio analysis as described in our Risk Appetite Statement (RAS) and the Climate Risk chapter.

4.4 ESG integration across business segments GRI 3-3 / GRI G4 FS8

Over the years, the integration of ESG criteria into our business has evolved into a structured model, which directly integrates socio-environmental and climate considerations into decision-making across all areas. This approach allows you to assess risks, identify opportunities and align business areas such as Investment Banking, Corporate & SME Lending and Sales & Trading to market best practices.

By incorporating ESG aspects from the origination of operations to the continuous monitoring of assets, we strengthen quality of analyzes, improve the solutions offered to customers and strengthen our commitment to responsible growth throughout the Bank.

Learn below how the integration is done in each business front.

4.4.1 Investment Banking FN-IB-410a.3

In the Investment Banking segment, the integration of ESG criteria takes place on two complementary fronts: In the analysis of socio-environmental and climate risks applied to Debt Capital Markets (DCM) operations and in support of Equity Capital Markets (ECM) activities. In this way, we ensure that the Bank's performance is aligned with the best ESG practices of the market and strengthen the quality and responsibility of structured transactions.

Debt Capital Markets (DCM)

Activities: It structures, places and advises on public and private offerings of debt securities. and shares.

ESG Interaction: The ESG area identifies the social, environmental and climate risks related to each transaction, as well as potential mitigation measures.

Equity Capital Markets (ECM)

Activities: It advises on mergers and acquisitions, divestments, restructuring, spin-offs, reorganizations and other corporate operations.

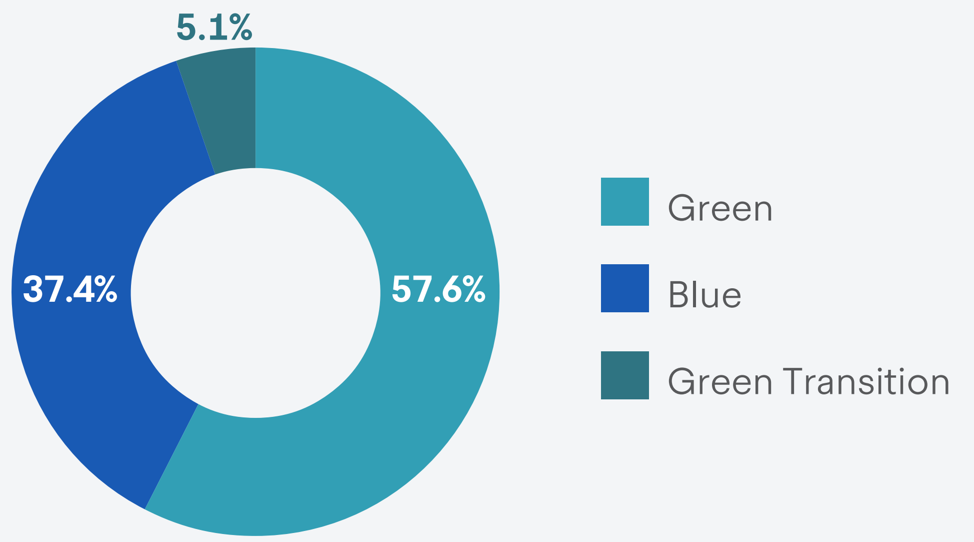
ESG Interaction: The ESG area supports transactions and engagements with clients and senior management on ESG topics, helping the company align its practices with leading ESG standards.

Sustainable Finance | DCM emissions FN-IB-410a.2

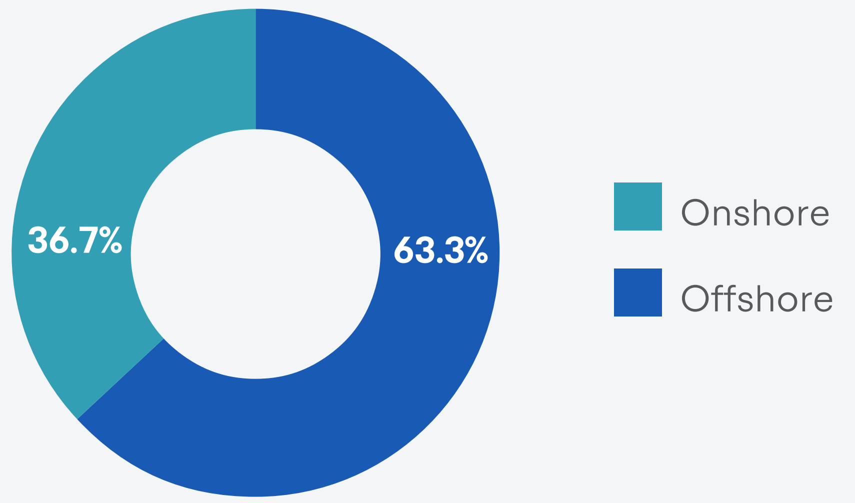
In 2025, we contributed to the structuring and distribution of US$ 1.9 billion in labeled debt, totaling eight operations in the year. Since 2016, this activity has exceed US$ 23.5 billion in sustainable issuances across local and offshore markets.

2025

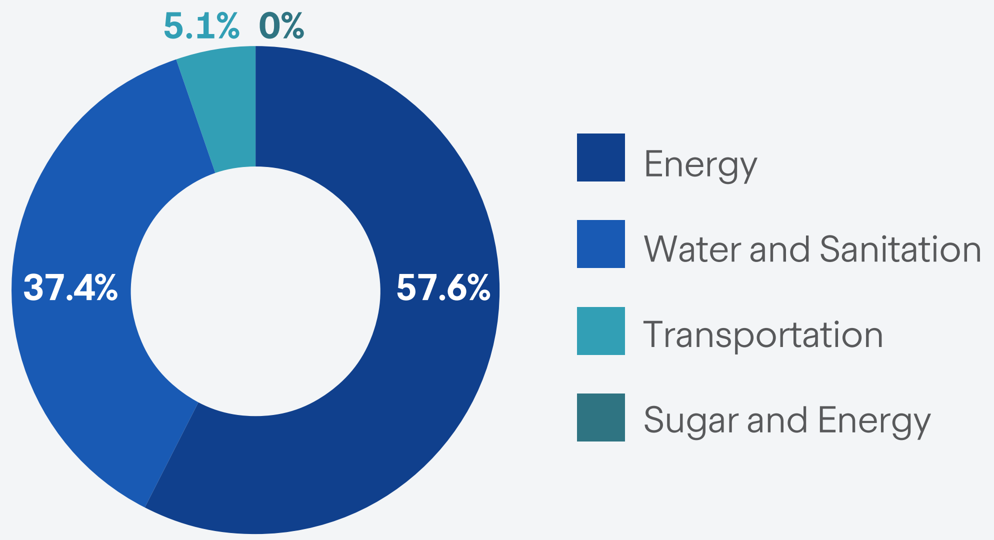
Breakdown by Seal



Breakdown by Geography



Breakdown by Sector



4.4.2 **Corporate & SME Lending** SASB FN-CB-410a.2 | SASB FN-IB-410a.3

The operations of this segment are subjected to a socio-environmental and climate risk analysis, according to principles of relevance and proportionality. The objective is to assess the impact of environmental, social and climatic factors on different types of risk — legal, credit, reputational, operational, social and environmental.

Credit Portfolio Risk Management Process is described in Section 4.3 Risk Management.

In Corporate & SME Lending operations (excluding derivatives and automated flows for SMEs), ESG criteria are incorporated into the credit approval process. Following the submission of the proposal by the Commercial team, the ESG area together with Credit Risk, Legal, Compliance and Back Office areas — conducts its analysis, which may include reference to international standards, independent research and, where necessary, additional requests for additional information form the client. The conclusions of all areas are consolidated in a memorandum and discussed in a second credit committee, which underlies the final decision on the operation.

The analyses are conducted in three levels: (I) counterparty, considering sector of activity, history, practices and exposure to ESG risks; (ii) allocation of resources, assessing risks and impacts associated with the use of credit; and (iii) guarantees, analyzing socio-environmental and climatic risks linked to assets under guarantee.

For operations with a maturity longer than 36 months, BTG Pactual applies IFC performance standards, identifying relevant socio-environmental and climate risks and impacts and defining action plans for prevention, mitigation or compensation. The ESG area, together with the business units, is responsible for technical analysis and monitoring compliance with these measures.

One of the results of the analysis is the socio-environmental categorization that defines the operations between high, medium and low socio-environmental risk. In 2025, a total of 574 transactions in BTG Pactual's Corporate & SME Lending portfolio were reviewed by the ESG team. Of this total, 14 operations were classified as high risk (2%), 340 as medium risk (59%) and 220 as low risk (38%).

According to the level of risk identified in the relationship, we may engage specialized companies in socio-environmental issues to provide periodic monitoring reports, based on technical visits or remote analysis of information provided by the counterparty.

To strengthen governance, operations classified as Category A are part of a quarterly watchlist and are reported semiannually to the Central Bank of Brazil, through DRSAC, ensuring transparency and continuous monitoring throughout the relationship.

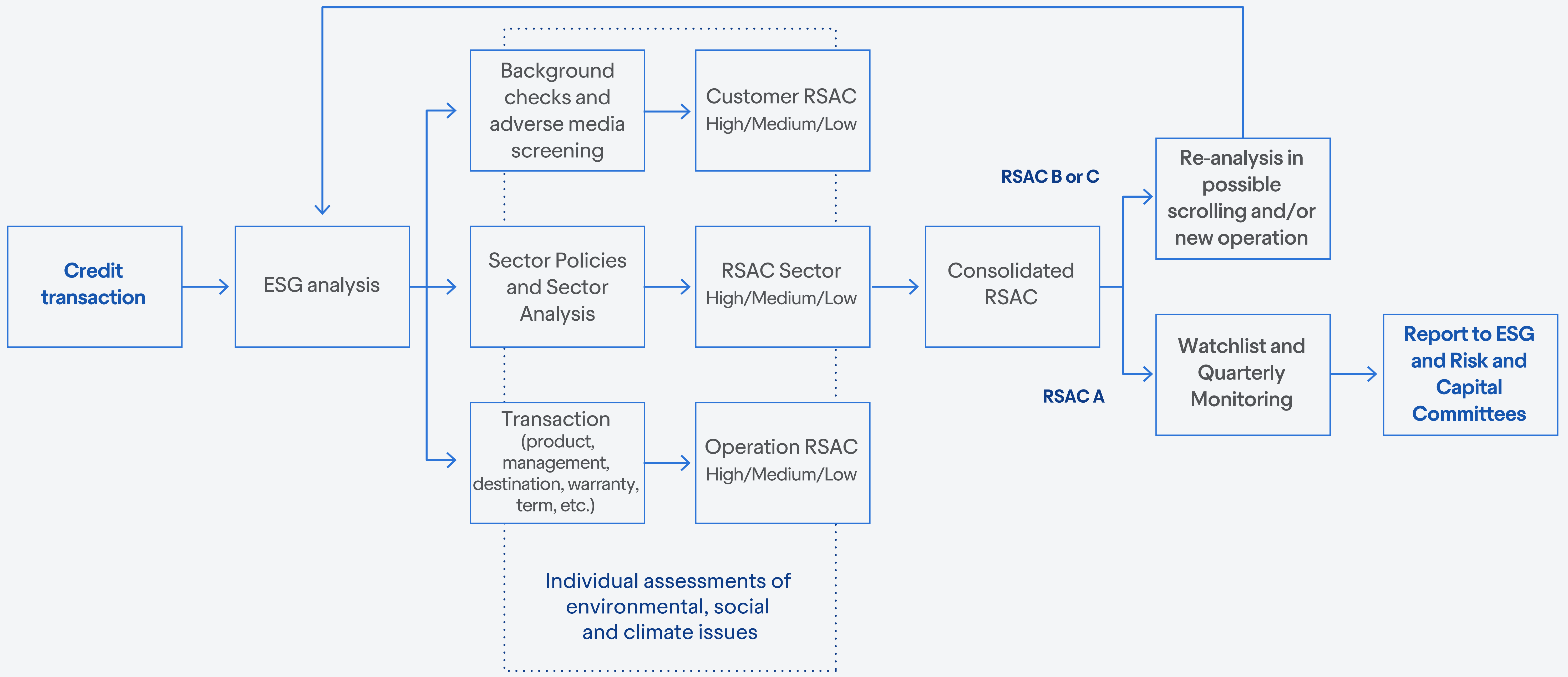
Environmental and social commitment

In 2025, BTG Pactual was the private bank that allocated the largest volume of funds in the second Eco Invest auction aimed at restoring degraded areas, contributing to a total of R$ 4.9 billion in transactions (combining public and private funds)..

As a result, the Bank took on the commitment to restore approximately 160 thousand hectares. Beneficiaries must comply with environmental requirements, such as the adoption regenerative agricultural practices; and social requirements, such as certifications of good labor practices and gender inclusion, with a minimum participation of 15% of women in the projects.

Below are the credit operations classified as A-Risk over the past three years, along with their respective types and main identified risks.

Socio-environmental Due Diligence Process applid to credit operations | In-depth analysis



High risk (A): Indicates a high socio-environmental risk associated with the project, due to its potential to cause material, diverse, irreversible, or unprecedented adverse environmental and/or social impacts.

Medium risk (B): It indicates moderate socio-environmental risk of the project, due to the potential to generate limited adverse environmental and/or social impacts, usually local-specific, not numerous, largely reversible and amenable to mitigation through appropriate measures.

Low risk (C): Indicates a low socio-environmental risk for the project, given the potential for minimal or no adverse environmental and/or social impacts.

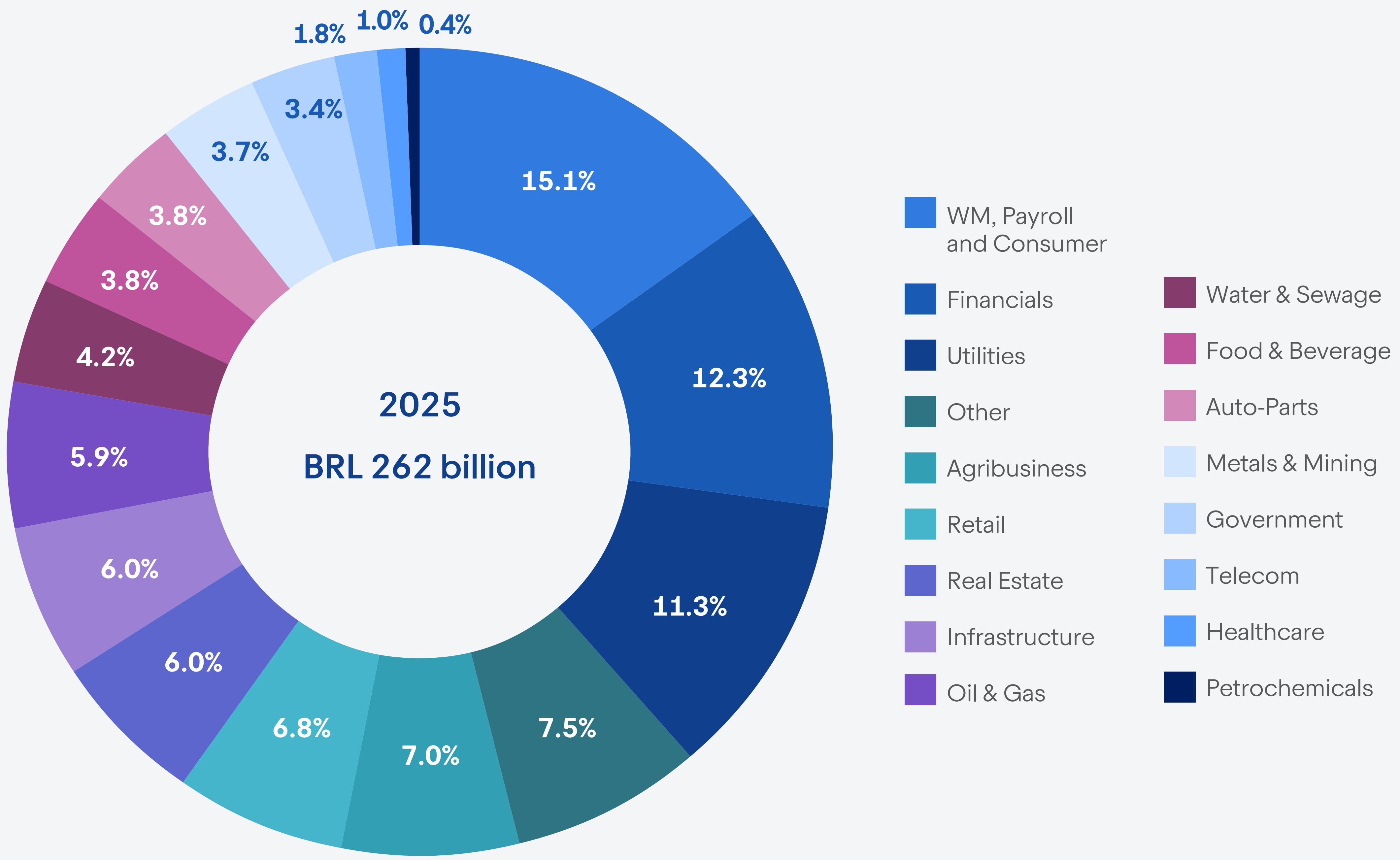
Risk type	Risk	2022	2023	2024	2025
Social	Proximity to local communities[3]	2	1	1	2
Social	Proximity to the traditional communities[4]	4	5	5	6
Social	Impacts on human rights	2	3	3	3
Social	Supply chain	1	1	2	2
Social/ environmental	Risks associated with infrastructure projects	1	1	0	0
Social/ environmental	Risks associated with mining activities	2	3	4	3
Environmental	Environmental embargoes	1	1	1	1
Environmental	Contamination	0	0	1	0
Climate	High GHG intensity Emissions	5	5	6	5

3. Local communities: Groups that live around operations and can be directly or indirectly impacted by them. **4.** Traditional communities: Culturally differentiated groups, with their own organization and ways of life, historically linked to their territories and recognized by Brazilian legislation.

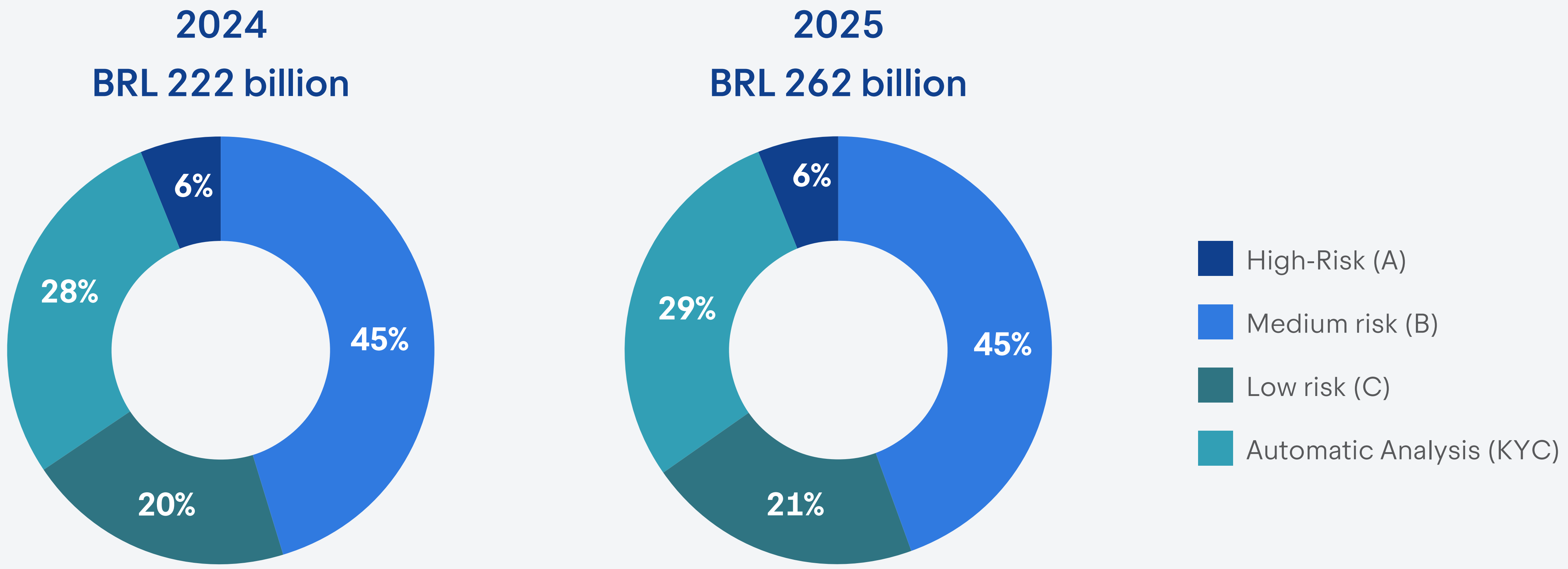
Portfolio analysis by sector GRI FS6/ FN-CB-410a.1

In 2025, the Corporate & SME Lending portfolio maintained its highest exposure in WM, Payroll & Consumer, followed by Financials, Utilities and others — with utilities declining by 1.1% over the year. Compared to 2023, Financials increased its share by 0.3%. The Agribusiness sector expanded to 7%, while Oil & Gas declined to 5.9%. Controversial sectors represented only 0.38% of the portfolio in 2025 (vs. 0.34% in 2024). Fossil fuel companies accounted for 6.03%.

Corporate Lending & Others portfolio by sector (% of total) GRI G4-FS6



Corporate Lending & SME Portfolio | Banco BTG Pactual
Socio-environmental and Climate Categorization (FN-IB-410A.2)



GRI 2-4 Information restatement: An error was identified in the 2024 disclosure related to the socio-environmental and climate categorization of the Corporate & SME portfolio. The graph has been adjusted in this edition to correctly reflect the underlying data..

100% of the portfolio is subjected to the Know Your Client (KYC) process. The categories High Risk (A), Medium Risk (B) and Low Risk (C) correspond to the socio-environmental classification attributed based on in-depth analysis. The Automatic Analysis (KYC) category refers to the portion of the portfolio evaluated exclusively by this process, and is not submitted to in-depth socio-environmental analysis.'

Banco PAN's portfolio is fully evaluated through the Know Your Client (KYC) process and, depending on its profile, with less exposure to material socio-environmental risks, is not subjected to in-depth socio-environmental analysis (high/medium/low risk). In 2025, the portfolio reached R$ 64.5 billion, compared to R$ 52.7 billion recorded in 2024.

Small and Medium Enterprises (SMEs) FN-CB-240a.1

BTG Pactual Companies is the digital platform dedicated to Small and Medium-size Enterprises (SMEs). We offer comprehensive ecosystem that combines transactional banking, credit, marketplace and integrations to support business growth, increase productivity and expand financial inclusion across the country. Our ecosystem includes business account and payments, cards (credit and debit), foreign exchange, insurance and a robust credit portfolio, ranging from working capital to supply chain finance and receivables anticipation, designed to give predictability, improve cash flow and expand access to credit.

How we generate impact:

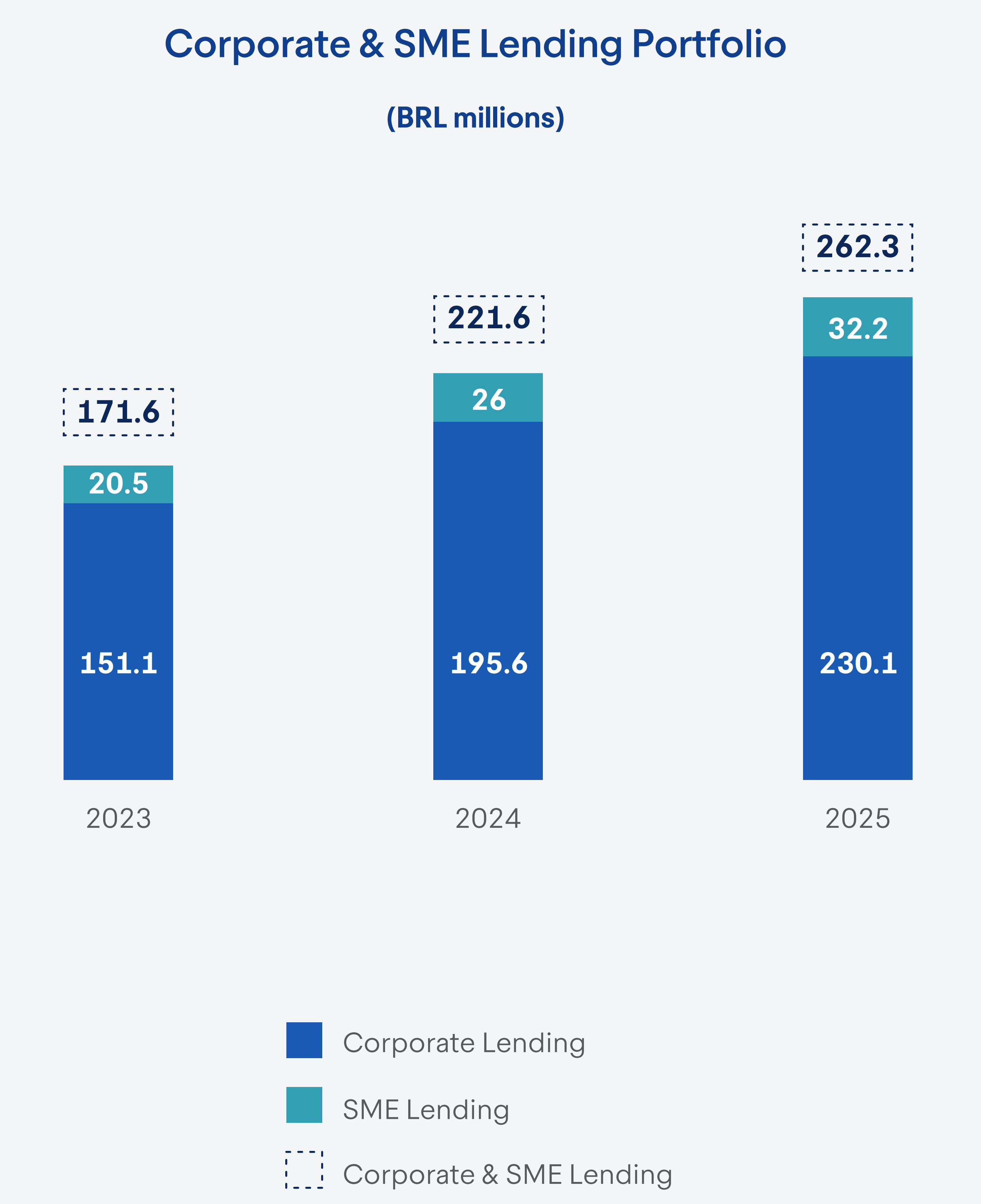
- **Digital by design:** Account opening and activation, services are fully orchestrated by 100% digital flows, with SLA monitoring per "end-to-end" journey to reduce friction, paperwork and displacement.
- **Credit:** Partially automated underwriting workflows, supported by data and continuous reassessments, balance agility with prudent risk management, helping mitigate risks and preserve portfolio resilience.

  We also maintain development lines and partnerships (e.g. JICA/COFIDES, EIB, DFC) that extend the reach of SME funding, with a social and environmental focus.
- **"No-code" integrations and automations :** The platform provides configurable APIs and automations tools (including integrations with productivity suites) to reconcile payments and receipts, automated statements and alerts, payments and notices in real time, reducing manual tasks and operational risks for companies of all sizes. We also have a dedicated developer area and documentation for the free distribution of our services.

Portfolio of solutions:

- **Banking & Operations:** PJ digital current account (includes Payroll), payments and receipts (Pix, tickets, cards), management of expenses and charges.
- **Several credit lines:** working capital, overdraft facilities, receivables anticipation, duplicate discounting, business card, agricultural Cost Credit and Solar Energy.
- **Protection & Investment:** Corporate insurance and corporate pension.
- **Technology:** APIs, "no-code" automations tools, a developer platform and an evolving partner marketplace to expand functionality with security and scalability. The goal is to offer innovation, security and privacy.

The experience is underpinned by strong information security and data privacy principles, with multi-factor authentication, unified identity management, and additional controls for enterprise environments, reinforcing trust, integrity, and regulatory compliance.



SME portfolio (BRL billion)

Evolution over the past three years

	2023	2024	2025
Balance (BRL billion)	20.5	26	32.2

SME portfolio by region (BRL billion)

Evolution over the past three years

Region	2023	2024	2025
Midwest	1.1	2.7	1.9
Northeast	0.6	1	2
North	0.2	0.8	1
Southeast	16.5	16.8	22.4
South	1.2	2.7	2.6
Offshore	0.9	2.1	2.2
Total	**20.5**	**26**	**32.2**

Institutional Funding | Sustainable Funding

Year	Institution	Amount	Eligible portfolio
2020	Proparco / DEG (German Investment and Development Corporation)	**US$ 140 million**	Operations with climate benefits, including emissions mitigation initiatives and the adoption of sustainable practices. Requirement to apply the IFC performance standards framework to eligible loans, particularly those involving high-risk clients or transactions above US$ 30 million with tenors exceeding 36 months.
2021	DFC (U.S. International Development Finance Corporation)	**US$ 300 million**	SMEs, with mandatory allocations to women-led businesses (eligible for the 2X Challenge) and businesses located in the North and Northeast regions of Brazil.
2021	JICA (Japan International Cooperation Agency)	**US$ 200 million**	SMEs, with mandatory allocation o women-led businesses (2X Challenge), as well as companies located in the North and Northeast regions.
2024	EIB (European Investment Bank)	**US$ 90 million**	SMEs, specifically microenterprises with fewer than nine employees, including individual micro-entrepreneurs (MEIs) and freelancers.
2025	AIIB (Asian Infrastructure Investment Bank)	**US$ 160 million**	Operations with climate benefits, particularly sanitation projects focused on energy efficiency and expansion of sanitation coverage.

4.4.3 Sales & Trading

We assess social, environmental and climate risks in Sales & Trading operations, applying the principles of relevance and proportionality.

For operations involving insurance guarantees or energy structures in high-risk sectors, such as oil and gas, mining and non-renewable generation, the ESG area identifies risks and defines mitigating measures.

Where necessary, we also request customer monitoring reports, including those linked to environmental licensing requirements.

Principal Investments

BTG Pactual holds legacy positions from its main investments, including holdings in companies such as Eneva (energy) and Meren Energy (oil and gas).

Eneva operates in an integrated way in the energy chain, combining thermal generation, renewable sources and natural gas solutions, contributing to the energy transition. In 2025, the Bank deepened engagement with the company through recurring meetings on climate strategy, risks and opportunities, data disclosure aligned with IFRS S1 and S2 standards, R&D programs and environmental licensing. Visits, in-person meetings and joint events were also held, promoting the exchange of experiences between the ESG teams of Eneva and BTG Pactual.

With Meren Energy, the engagement occurs through periodic analysis of public reports and the company's sustainability strategy, focusing on greenhouse gas emission mitigation initiatives, such as reducing flaring (controlled burning of residual gases).

Trading commodities

BTG Pactual's physical commodity operations follow a rigorous process of socio-environmental assessment.

At the time of supplier onboarding and prior to contract execution, we use a system that cross-checks counterparties against databases such as the Ministry of Labor and Employment's Slave Labor List, the Pará Green Grain Protocol and environmental embargo lists. Any flagged issues result in the immediate blocking of the supplier and prevent invoice issuance.

At the same time, we conduct geospatial analysis of producers to identify overlaps with protected areas, restricted zones, traditional communities, or deforestation areas, in addition to proactively monitoring new deforestation and the status of the Rural Environmental Registry (CAR).

For more information on the commitments made, see the box

In 2025, we also advanced in the socio-environmental aspects and engagement regarding the practices of our terminals at the Port of Paranaguá and our logistic warehouses.

For both assets, we conduct regulatory compliance monitoring and identify opportunities for improvement in operational processes, environmental controls, and governance.

We also conducted technical visits to evaluate internal procedures, team training and socio-environmental risk management mechanisms, strengthening the engagement of operational and management areas.

From this diagnosis, we developed an action plan that will be implemented in 2026 to improve waste management, strengthen protocols to prevent soil contamination by oil spill and strengthen health and safety standards, as well as air emissions management practices, among other items.

Commitments assumed in the trading activity of commodities

- Require the Rural Environmental Registry (CAR) for the originating property prior to the execution of contracts for the purchase and sale of agricultural products.
- Comply with industry guidelines, particularly the Pará Green Grain Protocol and the Social and Environmental Requirements Handbook.
- Do not engage with counterparties involved in socio-environmental irregularities, such as environmental embargoes (IBAMA, state agencies) and/or in areas overlaid to indigenous lands, quilombola communities, settlements or conservation units, except exceptions provided for in the Law. Irregular properties are automatically blocked.
- Respect human rights, including the rights of indigenous and quilombola communities, applying the principle of Free, Prior, and Informed Consent (CLPI) when applicable.

Sertrading

In 2025, we start evaluating Sertrading's counterparties to identify potential socio-environmental risks, as well as incorporating ESG analysis directly into the contracts signed with these companies.

We also advance the sustainability agenda by integrating the indicator collection framework used in the preparation of the annual report, strengthening the consistency and transparency of reported information.

Insurance and reinsurance

FN-IN-450a.3 / SASB FN-IN-270a.4

We have been operating in the insurance and reinsurance segments since 2013, with consistent growth and ongoing expansion. The operation began in Brazil, with the acquisition of SUSEP license, and subsequently expanded to other markets in Latin America. Since 2019, we also have agricultural insurance in the reinsurance operation, focusing on crops such as soy, corn and wheat throughout Brazil.

Over the last 10 years, we have issued more than R$ 3 billion in premiums in the insurance guarantee segment and currently manage a portfolio of more than BRL 70.99 billion in policies, which positions us as one of the main participants in this market.

In the Agro insurance segment, we had an exposure of R$ 1.46 billion and issued R$ 133.8 million in premiums in 2025, demonstrating the consolidation of our performance in this segment and the advancement in the diversification of operations.

We carry out an assessment of the insurance and reinsurance activities of the Group companies to define how we should manage the related environmental, social and climate risks.

This process was conducted in conjunction with the materiality study, detailed in the initial pages of this report.

Regarding the guidelines we adopt in the management of these risks, we highlight that:

- Our Social, Environmental, and Climate Responsibility Policy applies to all Group entities, including BTG Pactual Seguradora and BTG Pactual Resseguradora, and follows the principles established by SUSEP Circular No. 666/2022.
- We monitor socio-environmental losses associated with judicial or administrative proceedings in which insurance and reinsurance entities are party.
- We adopt zero tolerance for counterparties included in the Slave Worklist of the Ministry of Labor and Employment. This means that we do not engage business with such counterparties and maintain continuous monitoring.

In agro-insurance operations, we evaluate any environmental embargoes, deforestation or overlaps with protected or restricted areas, such as conservation units or indigenous territories.

When there are relevant notes, the case is forwarded to the ESG team for in-depth analysis. When necessary, approvals may involve the CSO and/or the ESG Committee. Climate risk management in agro-insurance operations uses climate patterns and water availability models to estimate agricultural efficiency in different regions.

In the insurance-guarantee operations, the ESG team adopts the same in-depth analysis approach defined in the Sector Policies, especially for sectors with high environmental, social or climate risk, such as oil and gas, mining and thermoelectric energy.

In cases where the insured party does not have adequate capacity to manage these risks, the ESG team may recommend:

- An action plan to mitigate risks; and/or
- Hiring an independent engineer to monitor socio-environmental and climate conditions throughout the operation.

In 2025, we improved the evaluation system of rural insurance operations, ensuring the automatic analysis of insurance policies based on socio-environmental criteria aligned with the latest SUSEP resolutions. The process includes checks such as deforestation, overlap of indigenous lands and remaining communities of quilombolas, Rural Settlements, Conservation Units, Public Forests and Environmental embargoes, as well as verification of the status of the Rural Environmental Registry of the insured area.

For more information on insurance, please refer to the Sustainability Report, in accordance with SUSEP Circular No. 666/2022.

4.4.4 Asset Management SASB FN-AC-410a.2 | FN-IN-410a.2

The integration of ESG factors in Asset Management activities follows the Investment Policy, approved by the Board of Directors, and the Bank's ESG Framework, which guide the selection and management of assets based on environmental, social, climate and governance criteria.

The daily incorporation of ESG factors is carried out by the ESG team, together with the investment managers, and is embedded in the decision-making process through fund investment committees. The ESG integration process in the investment cycle can be observed below.

The ESG team is responsible for:

- Identifying relevant ESG risks, including legal, regulatory, climate and reputational risks;
- Present these analyzes to investment committees;
- Proposing mitigation measures and, where applicable, action plans;
- Engaging continuously with portfolio companies.

The incorporation of ESG factors is supervised across different levels of investment governance:

1

Supervisory bodies and governance structures

The main supervisory bodies include:

- The Board of Directors, responsible for approving policies and guidelines;
- Investment committees, responsible for asset decisions.

2

Roles and responsibilities

The ESG team participates in investment committees and, has the authority to challenge or block transactions, reinforcing accountability for the appropriate consideration of ESG factors.

3

ESG incorporation assessment criteria

The quality of ESG integration is assessed based on:

- Identification and management of relevant ESG risks;
- Implementation of agreed action plans;
- Continuous monitoring through engagement with the portfolio companies.

ESG integration across the entire investment cycle SASB FN-AC-410a.1

Origination, Planning and Structuring

i) Prior analysis **to identify ESG risks and key risk factors**, considering public information, company history, sector, processes and management practices. At this stage, **ESG integration begins at the onboarding of the investment, in line with the Responsible Investment Policy.**

ii) **Application of the Exclusion List**, based on IFC standards, ensuring minimum ESG standards.

iii) Use of proprietary ESG framework, **supported** by manual analysis, to anticipate **material risks and mapping opportunities, challenges and priority sustainability issues.**

Further details on risk management in item 4.3 Risk Management.

Due diligence

i) **Structured and robust ESG due diligence process**, assessing, among other aspects, the regularity and compliance of environmental licenses, climate risk management, relevant socio-environmental practices and the institutional capacity of the company to identify, manage and mitigate ESG risks.

ii) The results of this analysis are integrated into the investment management model, **guiding strategic decision-making**, defining constraints and mitigating measures, and ensuring alignment with **international standards and market best practices.**

Investment Committee

i) The Head of ESG **has voting rights, including with authority** within the Investment Committee, reinforcing the materiality and **cross-cutting nature** of ESG issues in the decision-making process.

ii) During the Investment Committee, **the main findings of due diligence process are presented**, including identified risks, relevant opportunities, proposed mitigation measures and, where applicable, an ESG Action Plan with defined deadlines and responsibilities.

Portfolio Monitoring

- The ESG team **conducts periodic engagement with portfolio companies,** accompanying the implementation of the Action Plan, conducting **on-site visits when necessary and the review** of corporate and sustainability reports.
- This follow-up is based on **the Principles for Responsible Investment (PRI),** a reference framework in ESG portfolio management, of which we have been members since 2025.
- This continuous monitoring allows **us to evaluate the evolution of ESG practices, identify potential risks and support continuous improvements throughout the investment cycle.**

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Assessment of trends, risks and opportunities

We consider relevant ESG trends as part of our investment analysis and decision-making process, with a special focus on factors that may impact the performance of sectors and assets over time.

Among the main trends evaluated are:

- Climate change and the transition to a low-carbon economy;
- Regulatory risks related to greenhouse gas emissions;
- Sector-specific aspects related to emission intensity and the need for operational adaptation.

For more carbon-intensive sectors, the Group conducts periodic engagement, at least twice a year, with the aim of assessing climate performance, discussing key climate-related indicators (such as emissions and targets), and understanding transition strategies and plans.

ESG integration occurs primarily at the analysis, selection and asset management stages, in an integrated part of the investment process and the decisions made in the committees. This approach is applied to portfolios and strategies under management in which the entity holds investment decision power, regardless of the asset class.

ESG factors are considered as part of the overall assessment of risks and investment opportunities, influencing our investment analysis

- **Time horizon:** ESG risks and opportunities, especially those related to climate change and regulation, are evaluated with a focus on medium and long-term impacts.
- **Risk and return profile**: The identification of relevant ESG risks contributes to the evaluation of the risk-return profile of investments, which may influence investment decisions, terms, or mitigation plans associated with assets.
- **Traditional fundamental factors:** ESG analysis complements the assessment of traditional fundamental factors such as economic scenario, monetary policy, sectoral trends and geopolitical risks.

As part of our institutional commitment to sustainability and good practices, we are signatories to the following initiative:

- Principles for Responsible Investment (PRI), which promote the integration of ESG in investment decisions.

In 2025, 50.36% of our AuM incorporated ESG aspects and 13.42% were part of our ESG Framework. In absolute terms, the portfolio grew by 16.81% p.a. while the AuM of the funds subject to KYC grew by 25.23% p.a.; the AuM covered by the Framework increased by 29.35%.

GRI G4 FS11/FN-AC-410a.1

For further details, please refer to the 2025 Earnings Release

Private Capital

The Private Capital division is responsible for managing funds across private equity, infrastructure, impact investing, and venture capital strategies, operating in various sectors, including energy, education, and technology, among others.

The ESG team evaluates environmental, social and climate-related risks in each investment, proposing mitigation measures according to the principles of relevance and proportionality. The analysis includes legal, regulatory and reputational risks, with the support of stakeholder consultations, independent research, specialized consultancies and international references, such as IFC performance standards.

For some funds, specific policies are defined that guide decision-making and may include veto power of ESG staff. In addition, we engage with portfolio companies to assess their maturity and support improvement plans. In the case of carbon-intensive assets, we also hold semiannual dialogues focused on climate performance and low-carbon transition.

ESG Engagement with Portfolio Companies

We are committed to integrating ESG considerations into the decision-making process of all our investments, and we actively engage with our portfolio companies to promote the adoption of best practices in environmental, social, and governance matters.

For this, BTG Pactual's Asset Management unit works in partnership with our ESG team, developing strategies, initiatives and products that span the Bank's investment portfolio of assets that make up the investment funds managed by the Bank. **Examples include:**

BDIV11 Fund

The BTG Pactual Infrastructure Dividends Fund has as its strategy to make investments that integrate ESG aspects in decision-making, seeking companies with good sustainability practices. For this purpose, we incorporate environmental, social, climate and governance aspects at all stages of the investment cycle: Analysis, selection, monitoring and risk management.

The ESG team is responsible for executing planned actions and periodically reporting progress with the team responsible for the management. Its attributions include the implementation of the Action Plan, the regular distribution of monitoring questionnaires, conducting site visits to the assets and the analysis of the annual and/or sustainability reports of the portfolio companies.

In addition, we conduct a periodic engagement with asset management, which may include face-to-face visits, meetings with operational teams, participation in R&D meetings and the sending of complementary questionnaires, ensuring alignment of actions and socio-environmental and climate performance targets of the assets.

Click here to access the companies included in the BDIV11 fund and their main social and environmental programs

Impact Investment Fund (FIP)

With over BRL 540 million raised, the fund invests in closed-capital companies that generate positive intentional, and measurable social or environmental impact, contributing to the UN Sustainable Development Goals (SDGs) and providing scalable solutions to urgent challenges in Brazil.

ESG and impact issues are integrated into the investment framework, which is based on three strategic pillars:

- Generating and/or maximizing positive social and/or environmental impact;
- Generating impact alongside financial return;
- Measuring and managing social and environmental impact.

In our engagement process, we hold monthly meetings with the team responsible for the ESG and impact performance at each portfolio company. In addition to suggesting new initiatives, we seek to monitor relevant socio-environmental indicators and improve them over the investment period.

We also hold monthly Board meetings for the investments, in which we discussed the Company's strategy in general, the financial numbers, in addition to the impact indicators.

The investments, results and impacts are disclosed in our Annual Impact Report. The document also provides details about our investment framework, fund strategy and methodology used for impact measurement.

Other investments

In 2025, we conducted a comprehensive analysis of the environmental, social and governance (ESG) practices of the Cosan Group companies. The focus was on adherence to IFC performance standards, in particular PD1 (Assessment and Management of Environmental and Social Risks and Impacts) and PD2 (Conditions of Employment and Work), which guide international best practices in ESG management.

The work involved the systematic review of annual reports, internal policies, operational procedures and public data. In addition, we carry out a structured process of categorization of risks, supported by proprietary tools developed internally. Topics related to corporate governance and ESG risk management, structure and training of Human Resources teams, occupational health and safety and adherence to national and international standards were evaluated. From this assessment, we identify strengths, improvement opportunities and recommendations aligned with IFC standards.

The work also provided inputs for engagement with the Group companies, guiding action plans and reinforcing the strategic alignment between current practices and investors' ESG expectations. As a result, we strengthen portfolio monitoring capability and enhance the integration of socio-environmental and governance factors into the decision-making process.

Also as part of our engagement with private investments, the ESG team led initiatives with portfolio companies such as Grupo Pulsa, V.tal, and Tecto. These initiatives ranged from the analysis of sustainability strategies to the assessment of real assets' exposure to physical climate risks. Through these efforts, we support companies in identifying, mitigating and communicating risks and socio-environmental and climate risk opportunities, strengthening their resilience and transparency.

Real assets and real estate assets ISSB S1

In the Real Estate area, all acquisition of real estate assets, whether for own account or on behalf of third parties, undergoes an assessment of environmental impacts, considering factors such as soil and environmental contamination, history of deforestation or vegetation clearing, compliance with licensing requirements and eventual socio-environmental liabilities.

In 2025, BTG Pactual made investments in 14 hotel assets located in the states of Rio de Janeiro and São Paulo. The ESG diligence of these assets included document analysis, technical visits and supported by specialized consulting firms. The identified risks were mitigated by implementing specific action plans for each asset, with ongoing monitoring conducted by the ESG team of BTG Pactual.

In Chile, we published the first sustainability report for the Commercial Income Fund and approve its Responsible Investment Policy. With a valuation of US$770 million and a Gross Leasable Area (GLA) of 377,000 m², making it the second-largest fund in its segment in the country. In addition, environmental KPIs such as air emissions, energy consumption, waste management as well as social ones such as workforce, health and safety were measured. These initiatives, combined with continuous engagement with asset managers, reinforce BTG Pactual's conviction in the positive impact generated by active portfolio management, combined with a high level of transparency for investors and the market.

Special Assets ISSB S1

The Special Assets Group explores credit opportunities in liquid and illiquid assets. Its strategy includes direct lending, convertible instruments, and investments in undervalued assets, as well as debt restructuring and distressed or bankruptcy-related situations. In addition, it also invests in structured products, such as commercial, agricultural, corporate, and consumer credit portfolios.

The ESG team operates in all operations of the area, identifying socio-environmental and climate risks of the counterparty and the asset, information which is incorporated into the investment memorandum used in the approval process of the operation. Depending on the nature and risk profile of assets, after committee approval, the team conducts periodic monitoring, which may include specialized consultancies, media analysis and remote monitoring activities.

In 2025, we structured a fund, in the blended finance model, partially funded by resources from the Programa Desenvolve SP, a funding agency in the state of Sao Paulo, aiming at investing in the development of the sugar and ethanol sector in the state of Sao Paulo.

The fund will be exclusive to ACP Bioenergia, a sugar cane producer in the state, and will finance the expansion of the sugarcane irrigation infrastructure and the acquisition of bioinputs, contributing to the adoption of more sustainable agricultural practices and increasing the climate resilience of its operations.

In 2025, BTG Pactual was selected by Banco de Desenvolvimento do Estado do Espirito Santo (Bandes) for the management of a decarbonization fund, with an initial commitment of BRL 500 million. The fund, which may exceed BRL 1 billion in investments over the next few years, focuses on the acquisition of credit instruments linked to projects that contribute to the reduction of carbon emissions in the State of Espirito Santo, contributing to structural transformations in the productive chains.

The fund structure combines credit instruments with decarbonization metrics, financing energy efficiency projects and clean technologies, aligned with the State Decarbonization Plan, focusing on measurable climate impact and demonstrable results.

Fund management

BTG Pactual's investment fund activities undergo a rigorous evaluation of ESG criteria at two levels: the manager and the fund. This analysis applies both to the creation of new funds and to the allocation of capital to Group entities.

At the manager level, elements such as Responsible Investment Policy, adherence to the Principles for Responsible Investment (PRI), ESG integration and the presence of a dedicated team are analyzed. At the level of the fund, its sustainability objectives, the processes adopted and the incorporation of ESG criteria in decisions are evaluated.

In 2025, we recorded approximately 95 ESG due diligence interactions, reflecting the growing interest of investors in the robustness of our processes. Of these interactions 36% were conducted on behalf of the manager, 5% on behalf of the administrator, and the rest focused on the Bank in a consolidated way, highlighting the cross-cutting nature of the sustainability agenda throughout the organization.

In addition, funds with real estate, rural or infrastructure assets receive an additional layer of environmental and regulatory risk analysis, proposing mitigating measures.

Over the past year, we have also expanded training for teams responsible for fund management from ESG policies and practices applicable to our business (see more on page 90).

Forest investments ISBB S1

Timberland Investment Group (TIG) is the Group's forest asset management division with $7.5 billion in forest assets under management and manages approximately 1.2 million hectares. Its subsidiaries are responsible for managing forest assets, which includes forest management activities.

The monitoring and evaluation of the socio-economic impacts of these operations is carried out continuously. Learn more in the Forest Assets and Nature-Based Investments chapter (page 38).

4.4.5 Wealth Management & Personal Banking

In recent years, we have expanded our portfolio of sustainable and impact products for Wealth Management and Personal Banking clients, offering sustainable investments aligned with market best practices. In this context, the Impact Investments area connects clients with financial solutions that combine consistent returns with social and environmental impact across Latin America.

4.4.6 Participations

We are committed to adopting ESG best practices across all companies that are part of the BTG Pactual Group. This direction also covers the holdings and investments in subsidiary companies such as Banco PAN and Too Seguros.

Through Banco PAN, the Consumer Banking arm of BTG Pactual, we provide clients with a complete platform of financial solutions. With a strong presence in the Consumer Finance segment, we offer products such as payroll loans (including loans and credit cards), vehicle financing (new and used vehicles), FGTS-backed loans and personal credit.

In Financial Services, Banco PAN operates on three main fronts:

- Transactional banking, with digital accounts and credit cards;
- Insurance, with a comprehensive portfolio in partnership with Too Seguros;
- Marketplace, enabling the purchase of consumer goods and access to credit.

In 2025, with the integration of Banco PAN, ESG risk management processes were fully integrated, ensuring full compliance with applicable standards.

Through Too Seguros, a subsidiary in which we have a majority stake, we offer credit protection insurance for vehicle financing and payroll loans. Additionally, the company is also developing new products such as home equity, life insurance and health insurance. Too Seguros publishes its sustainability report annually (available on the company's website), which outlines its ESG strategy, the commitments, and results achieved.

Page with interactive features

4.5 Commitments and metrics

1 Supporting clients in the transition to a sustainable low-carbon economy

2 BTG Pactual as a reference for climate change in Latin America

3 Providing credit and promoting sustainable practices for SMEs

Navigate using the buttons

Commitments	Metrics	2025	
10X the volume of ESG issuances (transition, green, social, sustainable and sustainability-linked)	• Volume of issuances	• **Base year: 2020** • **Target established: BRL 64.6 billion** • **Volume mobilized in 2020:** BRL 6.46 billion • **Volume mobilized in 2021:** BRL 34.2 billion • **Volume mobilized in 2022:** BRL 17.2 billion • **Volume mobilized in 2023:** BRL 17.2 billion	• **Volume mobilized in 2024:** BRL 19.9 billion • **Volume mobilized in 2025:** BRL 10.6 billion • **Cumulative volume (2020–2025): BRL 105.56 billion** • **Eligible Industries:** Water and sanitation, transport and energy • **Labels considered:** Green, Sustainable, Sustainability-Linked, Blue and Green Transition • **Target Status: Target reached in 2023**
Developing products to mitigate the impacts of climate change.	• Product type • Volume • Number of products developed per semester	• **Pioneering in the structuring of 2 vehicles focused on climate mitigation** • BTG FUNSES Decarbonization Investment Fund and Credit Rights Fund - Espírito Santo (BRL 500 million). • Fund to finance electrification of bus fleets and recharge infrastructure in Brazilian municipalities (initial target – EUR 80 million).	
Offering ESG planning for ECM transactions and advising clients on investment decisions.		• No transactions with specific ESG planning were carried out in 2025.	
Educating 50% of our Family Office clients		• Education initiatives with 10 participants, among family offices, Wealth Management clients and philanthropic organizations, in an interactive format focused on the debate on motivations, barriers and future scenarios of the impact agenda in Brazil. Discussions highlighted the importance of aligning purpose, economic incentives and reliable data to scale philanthropy and private social investment in the country.	

5 Climate Change and Decarbonization

5.1 Governance GRI 3-3

At BTG Pactual, we seek to manage climate-related risks and opportunities as efficiently as possible. To this end, we rely on the direct involvement of senior leadership. The Board of Directors is the Bank's highest oversight body for this topic, supported by the ESG Committee (see more on page 35).

The ESG Committee meets monthly, with climate-related topics included in all meetings throughout 2025. These discussions range from decision on fossil fuel-related operations to the monitoring of the initiatives and agreements to which BTG Pactual is signatory.

Operations carried out by different business units are subject to climate risk assessments, in line with the principles of relevance and proportionality, ensuring the integration of ESG and climate risks into client relationships.

Further details on our climate governance can be found in the 2025 CDP Report

5.2 Strategy

Strategic approach

Our climate strategy is grounded in the recognition that the financial sector plays a decisive role in the transition to a low-carbon economy. Our goal is to reduce risks, capture opportunities and support clients as they transition, identifying relevant climate risks, emissions, and opportunities for improvement.

As part of this strategy, we strengthen the resilience of our operations to regulatory, social, and market changes. Based on this analysis, we develop action plans and monitor their implementation, always supported by internal data. In doing so, we support companies in strengthening their climate practices and preparing for future transparency and transition requirements.

In line with our climate strategy, we are strengthening our efforts to accurately measure financed emissions (Scope 3 Category 15). To this end, we maintain active engagement with the Partnership for Carbon Accounting Financials (PCAF) and sector working groups, collaborating to the development of methodologies and databases used in these estimates.

We consider this a key aspect for improvement, given the relevance of indirect emissions in financial institutions. In addition, this work supports the planning of client engagement strategies.

Our goal is to provide reliable, methodologically robust and comparable information to industry practices, ensuring transparency and alignment with international standards.

The emissions associated with the purchase and transport of commodities by the Trading Table, as well as the financed emissions from the Corporate & SME Lending portfolio, remain under evaluation, with continuous methodological tests until we achieve consistent results.

As part of our own operations, BTG Pactual, as a financial services group, has low consumption of natural resources and limited environmental impacts. Nevertheless, we adopt eco-efficiency practices aligned with best market standards.

We maintain audited emissions inventory to identify key sources of greenhouse emissions and guide continuous improvements (see Annex 2 for data by scope). In addition, we offset direct emissions and part of the our indirect emissions (Scopes 1 and 2) through the purchase of certified carbon credits. Part of these credits is sourced form the Santa Maria REDD+ Project, located in the northern region of Mato Grosso, within the Legal Amazon.

Created in 2009, the project operates in an area of strong deforestation pressure and contributes to preserving the forest, protecting the Aripuana River, reducing fire risks and maintaining biodiversity.

When assessing the project, we adopted a conservative approach, revising the baseline based on observed deforestation data from 2015 to 2018.

Based on this analysis, the retirement of 1.9 Verified Carbon Units (VCUs) relative to this time interval was deemed necessary to achieve the expected climate balance. GRI 102-10

The prioritization of this strategy is aligned with the materiality of direct emissions, in according with the regulation that stablished the Brazilian Emissions Trading System (SBCE).

To align with IFRS S1 and IFRS S2 disclosure standards, we are enhancing our internal processes to strengthen the identification, measurement, and disclosure of climate-related risks and opportunities.

This improvement includes the systematic assessment of costs associated with managing these risks and opportunities, such as supplier expenses, systems, analytical tools and participation in voluntary initiatives and agreements.

In addition, to better understand how climate-related products and services are reflected in the Bank's financial results, we are developing a standard for both qualitative and quantitative analysis. This approach provides an integrated view of revenues from climate-related products and services across business areas, as well as associated costs and losses from adverse weather events. Among these impacts, we highlight, for example, the increase in credit loss provisions and the decline in the value of real estate assets in investment funds.

Transparency in disclosures

The sectoral breakdown of our portfolio is disclosed in our Earning Releases and Annual Reports. Climate-related risks and opportunities associated with this portfolio, as well as its strategic impacts, are disclosed annually in the CDP questionnaire (item C2). This document also provides details on the costs associated with capturing opportunities, reducing risks, and addressing uncertainties related to climate-financial data.[5]

Click here to access our inventory

5.3 Climate Risk Management GRI 3-3 / GRI 201-2

Climate risks are part of the environment in which BTG Pactual operates and may affect its activities, directly or indirectly.

The Group's exposure to these risks varies depending on the sector composition of its portfolio and the profile of clients in its credit portfolio.

Given the increasing frequency and intensity of extreme weather events, as evidenced by recent data and projections of rising global temperatures, along with the advancement of transition risks associated with migration to a low-carbon economy—particularly those arising from regulatory and technological changes—BTG Pactual's climate risk assessment is conducted through a structured process that integrates both pre- and post-operation stages.

In this context, physical climate risks - such as droughts and floods - are assessed, when material to the client or portfolio, within the scope of credit, insurance, or investment operations.

We consider the agribusiness sector particularly sensitive to acute physical risks. In addition, chronic physical risk - linked to long-term climate changes and patterns - are assessed in the analysis of energy clients within the context of climate stress testing.

Similarly, transition risks - such as carbon pricing - are assessed when material to clients or the portfolio. The periodic assessment of these risks at the portfolio level is carried out annually as part of climate stress testing.

Further details on impacts, financial implications, and the costs of managing these risks can be found in item 3.1.1 of BTG Pactual's CDP 2025 disclosure.

The objective is to ensure that physical and transition risks are identified, assessed and monitored across the Bank's main business lines.

5. FRS S2 - no errors were found in the climate-related financial data published in this report. Any errors will be reported in the subsequent edition of the CDP or in the next annual report. Information on expected qualitative or quantitative changes in the distribution of risks due to BTG Pactual's growth in specific areas and/or through the acquisition or sale of assets is considered strategic and is therefore not disclosed in aggregate form. Information on the portion of the bank's business exposed to physical or transitional climate risks, as well as the portion of the business aligned with climate opportunities, is also considered strategic and is not disclosed. However, specific considerations on these aspects can be found in the CDP questionnaire (items C2 and C3). To date, BTG Pactual does not consider unrealized weather damage in the calculation of its results, opting to integrate these effects into its planning.

Climate risk management

Factors considered

Operation analysis →	Identification of material risks and opportunities →	Methodology for risk and opportunity assessment and quantification →	Risk and opportunity metrics and financial impact
Client **Sector** **Resources allocation** **Guarantees**	**Transition** • Carbon pricing • Regulation • Technology • Stranded assets **Physical** • Flood • Drought • Extreme heat • Sea level rise • Long-term changes	• Market share gain • New products • Disasters history • Insurance coverage • Climate stress testing • ThinkHazard • AdaptaBrasil • Flood maps	• Asset value under high physical risk — RIO, RAM, RP, OIO • Value of stranded assets — RIO, RAM, RC, OIO • Changes in Provision — RC • Revenue from products, services and assets — RIO, RAM, RST, RP, OIO, OAM, OST, OP • Adaptation costs — RIO, RAM, OIO, OST, OP, OIB

Risks
- RC Corporate Lending **Risk**
- RST Sales&Trading **Risk**
- RIO Interest & Others **Risk**
- RP Participations **Risk**
- RAM Asset Management **Risk**
- RIB Investment Banking **Risk**

Opportunities
- OC Corporate Lending **Opportunity**
- OST Sales&Trading **Opportunity**
- OIO Interest & Others **Opportunity**
- OP Participations **Opportunity**
- OAM Asset Management **Opportunity**
- OIB Investment Banking **Opportunity**

Corporate & SME Lending

In the Corporate & SME Lending portfolio, this analysis begins prior to the approval of the operations, considering three components : **The client, resource allocation and collateral.**

Client

For each client, we assess climate-related litigation risks and, in the most carbon-intensive sectors - such as oil and gas, fossil energy, steel and cement - we evaluate climate targets, emission inventories, transition plans and the possible impact of carbon pricing on revenue and EBITDA. In these cases, we also assess the contribution of the operations' financed emissions to the Bank's total financed emissions. RC

Allocation of resources

When funding is allocated to an asset or project located in a specific municipality, we apply tools such as ThinkHazard (World Bank) and Adapt Brasil to identify relevant physical risks. Additional information, such as flood maps, is used as needed. RC

Collateral

When real collateral is provides, we apply the same assessment based on the location of the asset. RC

After origination, we conduct climate monitoring based risks materiality.

- Operations classified as high socio-environmental and climate risk are monitored quarterly and may include specific climate analyzes, as already applied in financing to thermal plants or projects with significant impacts.
- In the Energy sector, we use climate scenarios to assess how variables (e.g. reservoir flow and wind speed), when applied to the asset operating models, may affect revenue generation over time. This procedure is part of the climate stress testing process for the credit portfolio and is carried out in partnership with PSR Energy Consulting. RC
- We conduct an annual analysis of the potential impact of carbon pricing on clients with the Bank's 20 largest exposures, assessing whether the impact exceeds the 10% of EBITDA materiality threshold. This assessment is part of the climate stress testing framework for the credit portfolio. RC
- We monitor quarterly the ratio between total exposure to sustainable and fossil operations, on an annual basis, assess real state guarantees in Brazil. In the event of extreme weather events, we map affected clients and estimate potential financial impacts. RC

Principal Investments & Asset Management

In Principal Investments and Asset Management, climate assessment follows similar approach. Prior to the approval, each operation undergoes a detailed analysis, the results of which are reviewed by the Investment Committees and relevant governance bodies. After the investment, we conduct periodic engagements with selected portfolio companies to monitor the evolution of GHG inventories, R&D initiatives, climate-related damages and insurance activations. RAM OAM

Within real estate funds managed by BTG Pactual, we conduct annual physical risk assessment using ThinkHazard, estimating asset exposure to high climate risks. The exercise is part of the stress testing framework for the credit portfolio. RAM

This integrated set of analyses enables BTG Pactual to consistently incorporate climate risk into credit, investment and asset management processes, supporting to more robust decisions and strengthening the overall resilience of the portfolio.

Constant evolution

In 2025, we enhanced our risk management framework to identify climate adaptation opportunities. We conducted asset-level analyzes for selected real estate funds and portfolio companies, supported by external consultants for risk assessment and the development of resilience measures.

In one case, after identifying high flood risk at a hotel, we engaged with asset management to assess operational capacity under extreme rainfall scenarios,, ensuring the safety and well-being of guests, including in potential evacuation situations. The final assessment was positive, with recommendations to strengthen emergency management planning. RAM OAM

For more details on climate risk management, see the Social, Environmental and Climate Risk and Opportunities Report (GRSAC) and CDP (item 3.1.1.1).

Management of opportunities

We continuously monitor technological, regulatory and market developments to identify potential impacts on new products or adjustments to existing products across the BTG Pactual Group.

Renewable energy projects and companies, carbon credits and energy efficiency initiatives are evaluated as climate-related investments. In addition, sustainable and impact products — such as rural insurance and distributed generation — are assessed from the perspective of climate risks and opportunities. OIO OAM OST OP

Other examples of identified opportunities include: (I) the energy transition fund in Chile, focused on electric buses OAM ; (ii) solar energy operations within our credit portfolio OC ; and (iii) rural insurance products. OST

Details on the costs associated with these opportunities and their financial implications can be found in item 3.6.1 of CDP 2025 of BTG Pactual.

At the end of 2025, 57.07% [6] of the credit portfolio and 13.42% of the assets under management were assessed for climate-related opportunities, in line with our ESG integration policies and processes.

6. This amount refers to the consolidated credit portfolio of Banco PAN and BTG Pactual.

5.4 Goals and metrics

In our climate approach, we define short-, medium- and long-term goals to support strategic decision-making. In addition, we have developed a GHG emission intensity index calculated based on total revenue. **(GRI 305-4)**

In 2025, BTG Pactual recorded total emissions of 22,701.58 tCO_2e, across Scopes 1, 2 and 3. Based on the total revenue of BRL 33 billion, the Bank reported an emission intensity index of 0.6880 tCO_2e per million BRL reais in revenue, compared to 0.7223 tCO_2e/BRL million in 2024.

Our goals are outlined below.

Short term (up to 3 years)

Short-term goals (up to three years) focus on immediate objectives and short-term actions. As reported in CDP, these include:

- Maintaining transparency in greenhouse gas (GHG) emissions data;
- Expand the integration of climate-related questions into customer due diligence;
- Enhancing the quantitative analysis of climate risks in our credit operations, involving senior management (C-level).

Medium term (3 to 10 years)

Medium-term goals (three to ten years) focus on strategic decisions that enable more comprehensive and sustainable implementation of initiatives. Examples:

- Defining a portfolio allocation strategy based on climate-related factors;
- Developing periodic monitoring processes for physical climate risks.

Long term (10 to 50 years)

Long-term goals (10 to 50 years) aim to deliver sustainable results while addressing significant environmental, social and economic changes. They incorporate a broader and more forward-looking perspective. Examples:

- Implementing a climate strategy for through 2050;
- Integrating the assessment and measurement of socio-environmental and climate risks across all business lines and business continuity planning, to anticipate and mitigate potential impacts on the Bank's operations.

6 Stakeholder Engagement

6.1 Customer engagement GRI 3-3

6.1.1 Customer experience and satisfaction

We are committed to delivering the best possible experience to our customers, placing them at the core of our business strategy and operating model. This position applies to our entire spectrum of clients, ranging from individuals to large companies and financial institutions.

To understand the client needs and deliver innovative, tailored solutions, we develop continuous initiatives aimed at improving products, services and service.

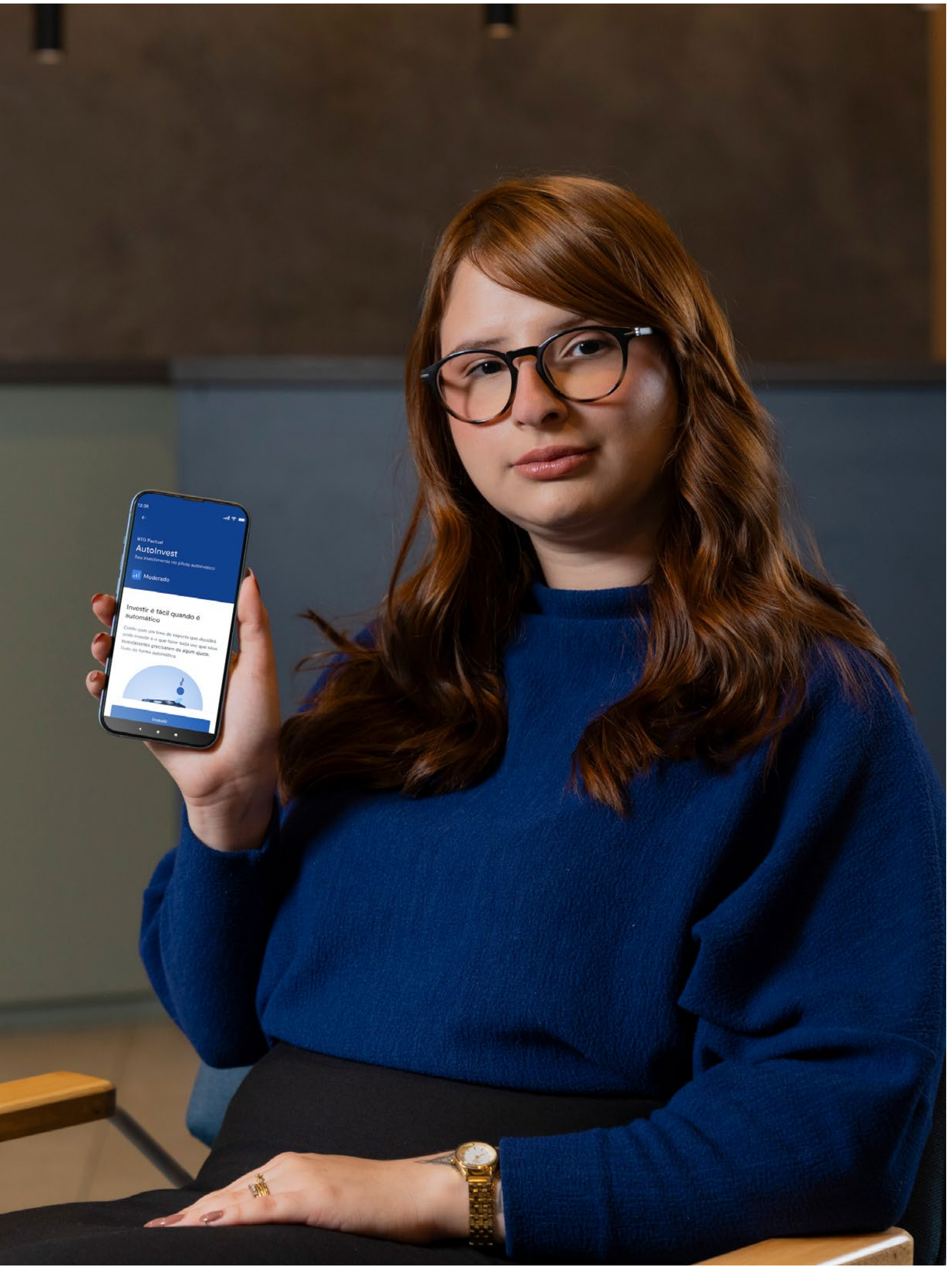
As a result, BTG Pactual Investimentos and BTG Pactual Empresas were recognized in the RECLAME AQUI 2025 Award, one of the largest consumer service and reputation awards in Brazil.

BTG Pactual Investimentos ranked first in the Investment Brokers – Large Operations category, while BTG Pactual Companies won the SME – Financial Solutions category.

The award is held annually and recognizes companies with the highest levels of customer service and problem resolution in Brazil. The choice is made by popular vote, that is, by the consumers themselves who use the platform.

The table below presents the main recognitions received in 2025.

Award	Segmento	Segment	Country
Reclame Aqui 2025	Retail	Investment Brokers - Large Operations	Brazil
	SME	Financial Solutions	Brazil
MESC/Google	Retail	Best Company in Customer Satisfaction 2025: Investment platform	Brazil
		100 Best Companies in Customer Satisfaction 2025 Brazil	Brazil
Track/Index	Retail	Culture Highlight: The importance of connecting for customer retention	Brazil



1. Channels

We offer 24/7 service channels, providing personalized support to our clients. In addition, we maintain an Ombudsman and Complaints Channel to receive and address complaints and reports of non-compliance.

2. Privacy

We ensure the privacy and protection of our clients' data through rigorous governance and risk management processes (see more on page 28).

3. Transparency

We rely on specific policies to ensure that clients always receive clear and accurate information about our products, reaffirming our commitment to transparency and long-term relationships(page 76).

4. Financial education

We promote financial education initiatives to support better financial planning among clients and investors, encouraging the informed use of our products and services (page 83).

5. Innovation

We invest in innovation and digitalization (page 11) to enhance the client experience and meet the growing demand for digital products and solutions across both retail and institutional segments.

6. Excellence

We rely on highly qualified teams. In addition, our internal performance evaluation process prioritize a client-centric approach, ensuring alignment across the organization.

Page with interactive features

Ombudsman and continuous improvement GRI 2-25

This effort to improve products, services and customer relationships has one of its key pillars in the Ombudsman's Office.

The area acts as a second line of support, responsible for reviewing the solutions provided by Customer Service (SAC) and ensuring compliance with legal and regulatory standards of client protection.

Learn more about Ombudsman's assistance process

In addition to this role, the Ombudsman drives continuous improvement processes that begin with active listening to customer demands, identifying opportunities to enhance products, services, and customer journeys, and mobilizing internal teams to implement these improvements.

To ensure this work leads to tangible improvements, the Ombudsman maintains ongoing Dialogue with different teams and areas across BTG Pactual through a structured interaction routine:

- **Monthly meetings with kith key business areas:** conducted with product teams that concentrate the highest volume of complaints. These meetings present the main causes and sub-causes of demands as well as monthly volumes, enabling the identification of improvement opportunities and the development of strategic action plans;
- **Monthly meetings with Operational and Legal Risk:** focused on presenting and discussing cases received by the Ombudsman that may pose operational, reputational, regulatory or legal risks;
- **Fortnightly meetings with the processes and service teams:** focused on improving customer journeys, products, communication and overall experience. Complaints and improvement opportunities are analyzed, whether related to communication or product offerings.
- **Quarterly meetings with the product areas:** involving area leaders and aimed at presenting a consolidated view of demand volumes and the main improvement opportunities identified over the period.

Indicators

The increase in the volume of records handled by the Ombudsman's Office in recent years reflects the expansion of the customer base, the growth of products and services, and the Group's acquisitions.

On the following page, we present the number of communications received from the public, across multiple channels.

Customer Service channels

(GRI 2-26 / FN-AC-510a.2)

SAC – 24h service for complaints, cancellations, inquires and information about products and services.

- Email: **sac@btgpactual.com**
- Telephone: **0800 7722 827**

Ombudsman – For issues not resolved through the SAC.

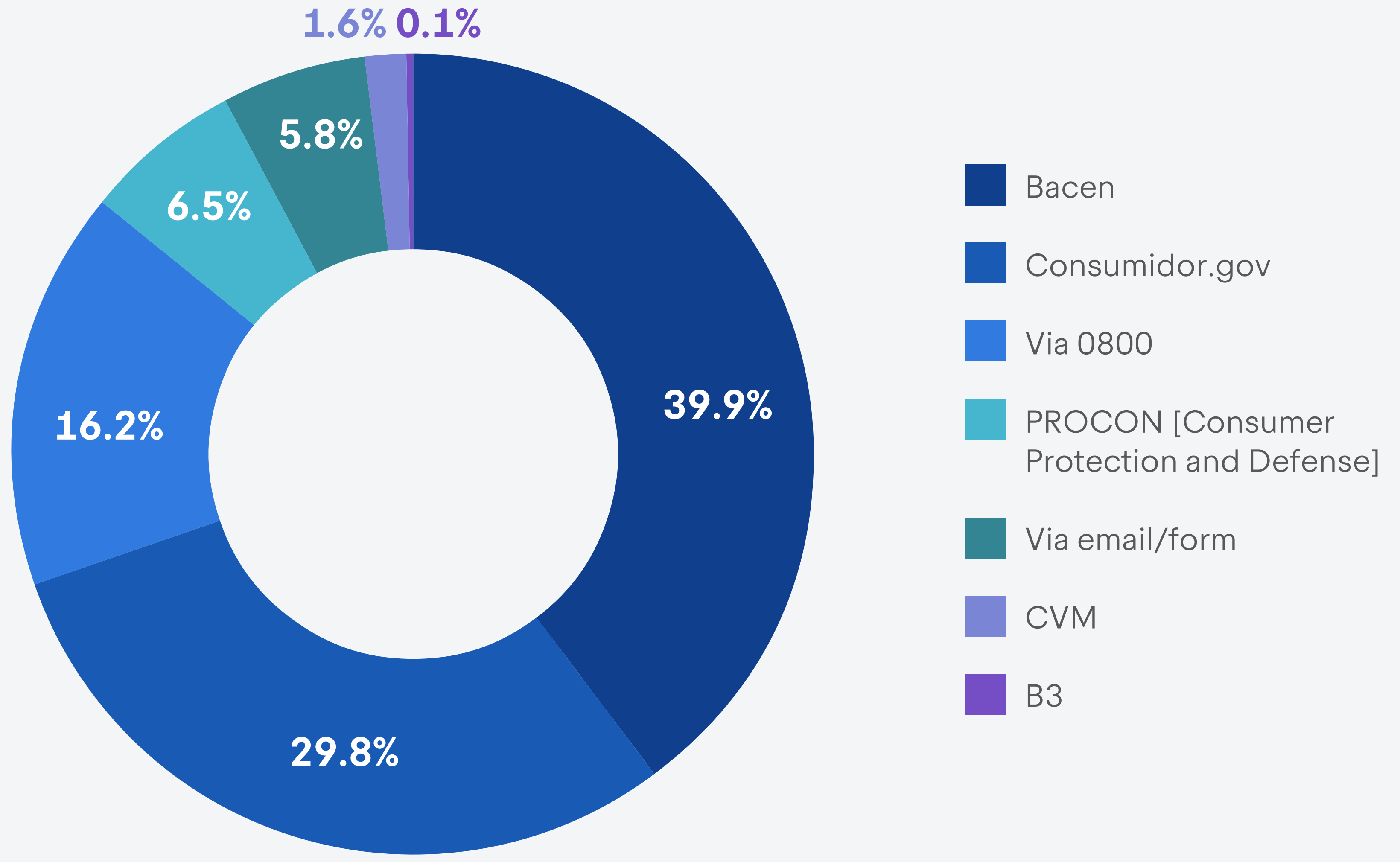
- Email: **ouvidoria@btgpactual.com**
- Telephone: **0800 722 0048**
- Form: **www.btgpactual.com/ouvidoria**

GRI 2-25	2023	2024	2025
Via email/form	552	680	578
Via 0800	1,278	1,657	1,628
B3	33	18	8
CVM	111	144	165
PROCON [Consumer Protection and Defense]	482	419	654
Bacen	1,982	2,184	3,999
Susep [Private Insurance Superintendence]	0	0	0
Consumidor.gov	1,277	1,322	2,991
Other channels*	0	0	0
Total	**5,715**	**6,424**	**10,023**

* There has been an increase in complaint volumes from 2024 to 2025, primarily driven by issues related to debt renegotiation, portfolio reassignment, and negative listings, typically associated with demands related to Arc4.

Share of requests handled by channel

(GRI 2-25)



Accessibility on digital platforms

In 2025, we conducted a comprehensive review of BTG Pactual Design System, focusing on accessibility and performance. The updates aim to improve consistency and inclusivity across all platforms.

Improvements included adjustments to font sizes and color contrast, enhancements to clickable areas, and refinements to component design. These changes contribute to a more accessible and user-friendly experience, particularly for users who rely on screen readers and other assistive technologies. G4 – FS14

6.1.2 Responsible Marketing

To ensure a transparent and trustworthy customer journey, we adopt policies and processes that provides clear and accurate information to all audiences using our products and services.

Key frameworks include the Customer Relationship Policy, which guides ethical and diligent practices; the Professional Code of Conduct, which prioritizes investors' interests; and the Investment Products Distribution Policy, which establishes guidelines for responsible offerings in compliance with applicable regulations.

In addition, all communication are subjected to strict governance and continuous monitoring — including prior review by the Compliance and Legal through MyCompliance. This process ensures that language is appropriate, transparent, and free from misleading interpretations, while also validating commercial materials to ensure alignment with internal policies, regulatory standards, and market best practices.

Below is an overview of our monitoring process:

1. Channel and purpose for publication

We identify the reason and channel through which the material will be distributed (website, email, social media).

2. Content

We review content to ensure that it is accurate, transparent and relevant to the target audience.

3. Regulatory compliance review

We review content to ensure that it complies with all applicable laws and regulations.

4. Disclaimer

When necessary, we include disclaimers to clarify or define responsibilities in certain situations.

5. Use of superlative language

We check for superlative language in the material, such as exaggerated promises or guarantees that we can't keep.

6. Approval and adjustments

If all requirements are met, the material is approved; otherwise, it is adjusted to ensure full compliance.

In addition to improving our internal processes, we seek to contribute to a healthier market, with relationships of trust between consumers and financial institutions. Therefore, we actively participate in forums with associations, self-regulation bodies and regulators, sharing good practices, as well as monitoring sectoral discussions and contributing to the development of standards that strengthen transparency, integrity to the client.

6.2 Relationship with the company GRI 3-3

6.2.1 Social Impact

Our social investment initiatives are guided by the **Private Social Investment Policy** and reflect BTG Pactual's commitment to Brazil's social and economic development. Through these initiatives, we seek to promote systemic changes that contribute to a fairer, more sustainable and resilient country.

Our actions are organized into three main pillars:

Education
Initiatives that support the entire educational cycle, including financial education and leadership formation.

Sustainability
Institutional strengthening of social organizations working in environmental conservation and environmental education initiatives.

Entrepreneurship
Projects that promote income generation and financial sustainability and drive the entrepreneurs' experience.

Our approach is grounded in strategic philanthropy, going beyond financial investment. We aim to act as a bridge between the corporate sector and the third sector, fostering dialogue, collaboration, and the exchange of knowledge and learning.

This approach allows us to act on different fronts:

1. BTG programs with real transformation.
2. Qualified volunteering with deep engagement.
3. Philanthropic advice for long-term impact-oriented clients.
4. Qualified curatorship for the destination of tax incentives of the BTG Pactual ecosystem.

All these fronts are aligned with our strategy. In this way, we engage our companies, employees, customers, and the broader ecosystem around shared goals. Further details on our initiatives are available in the Annexes.

Strategy

The corporate social responsibility strategy of BTG Pactual is based on four axes of action:

1.Own projects
Based on analysis and dialogue, we develop projects that work directly and efficiently with social organizations.

2. Volunteer program
We offer opportunities for our employees to participate in specific volunteer actions or as mentors, stimulating contact with the third sector.

3. Philanthropic assistance
We help our clients by working together to shape their philanthropic journey through strategy, planning, and networking.

4. Incentive Laws
We support social projects aligned with our three main pillars of action.

Every year, we publish our Social Investment Report to transparently communicate the scope and results of our initiatives. **Learn more at the link below.**

2025 Social Investment Report

BTG programs

GRI 203-2

"BTG Soma"

BTG Soma is an acceleration program that supports organizations and social businesses in strengthening their management, financial sustainability, and impact.. Organizations receive mentoring, workshops and networking opportunities in three editions: Education, environment and entrepreneurship. Each cohort includes 12 participants,, selected by a specialized Social Committee.

Over the course of six months, the program offers:

- Access to expert-led content,, with more than 85 hours of training;
- Individualized mentoring by BTG Pactual employees,
- supporting the development of practical plans and solutions;
- Face-to-face immersion in Sao Paulo, strengthening connections and exchanges between organizations;
- Closing Event – Give Back Day, where organizations present their advances and results.

In 2025, BTG Soma Meio Ambiente and BTG Soma Educação were held, supporting 24 organizations. Throughout the program, participants engaged in over 90 hours of training, delivered by 39 volunteer mentors in BTG Soma Meio Ambiente and 48 in BTG Soma Educação, reinforcing employee engagement in promoting positive social and environmental impact.

Highlights of 2025

36 organizations benefited

90 hours intraining

128 volunteers (mentors)

Finance for the future FN-CB-240a.4

Finance for the Future provides financial education to young people and families connected to partner social organizations, addressing topics such as daily financial management, credit, investments, and the emotional relationship with money. The initiative aims to expand access to financial knowledge as a tool for transformation and goal achievement.

Highlights of 2025

11 organizations supported

638 people impacted

"Ela Empreende"

Ela Empreende supports women's entrepreneurship in underserved communities across multiple states, offering specialized classes and mentoring delivered by BTG Pactual volunteers. The program covers topics such as self-awareness, financial management, and sales, supporting women in developing their businesses.

In 2025, 100 women entrepreneurs from communities in São Paulo, Belém, Recife, and Rio de Janeiro participated in the program. They engaged in more than 34 hours of training covering topics from self-awareness to advanced strategies in finance, pricing, expansion, and marketing. In addition, BTG employees provided four mentoring sessions, offering guidance and ongoing support.

Highlights of 2025

100 women trained

34 hours of training & mentoring

26 volunteers (mentors) involved

Institute of Technology and Leadership (Inteli)

Inteli is a higher education institution founded by André Esteves and Roberto Sallouti, focused on developing technology professionals and future leaders. It is the first college in Brazil to fully adopt project-based learning (PBL), a model that places students at the center of the learning process and fosters autonomy, technical rigor, and problem-solving skills.

Inteli's PBL is structured in 10-week cycles, in which students develop real projects in partnership with companies such as Google, IBM, Ambev, and BTG Pactual. This approach enables students to build strong professional portfolios early on, enhancing their employability. In the first class, formed in 2025, 96% of students were employed, pursuing further studies, or engaged in academic research.

In addition, the institution offers psychological support, individual mentoring, and workshops on self-awareness, integrating technology, leadership, ethics, and social impact. BTG supports Inteli through full scholarships, internship programs, academic projects, and mentoring with Bank leaders, strengthening the connection between education, innovation, and financial markets.

Highlights of 2025

308 scholarship students

86% receive full scholarship

14% receive parcial scholarshi

+100 Brazilian cities represented

Na Prática

Na Prática [In Practice] is a program focused on training and accelerating young talent nationwide, strengthening the human capital needed for Brazil's development.

Through entrepreneurial education, career programs, and job opportunities, In Practice connects higher education with the job market and develops leadership skills, enhancing participants' employability and active role—from internships to leadership positions.

Volunteering

BTG Pactual promotes employee social engagement through monthly volunteer initiatives and donation campaigns, offering three forms of participation: volunteering, recurring donations, and financial contributions. The program also fosters exchanges with other companies, strengthening the culture of corporate volunteering.

Main results of 2025

1.067 collaborators participating	**10** volunteering actions

Te Vejo no Palco

Te Vejo no Palco [See You on the Stage] is an initiative by BTG Pactual, in partnership with the BTG Pactual Award of Brazilian Music, aimed at increasing the visibility of national artists. Through an open call, six artists are selected each year to have their performances recorded with high audiovisual quality. The content is shared on the award's digital channels and can also be used by the artists, supporting the promotion of their work.

Musical Incubator

The Musical Incubator is an acceleration program that supports Brazilian music talents in structuring their copyright projects. Thirteen artists, selected by the curatorship of the BTG Pactual Award of Brazilian Music, take part in mentoring sessions with market professionals and develop artistic and strategic proposals for their careers. At the end of the program, they receive funding to turn their projects into tangible productions, expanding their opportunities in the music industry.

Music is business

Music is Business is a free initiative by BTG Pactual, in partnership with the BTG Pactual Brazilian Music Award, designed to help artists structure their careers in a professional and sustainable way. The program offers training content and sessions with music industry experts, covering planning, management and market positioning. Its goal is to strengthen artists' entrepreneurial mindset, expand their autonomy, and enable them to sustain their careers with greater stability and long-term prospects.

Philanthropic assistance

In addition to strengthening our own social contribution practices, we support clients and partners in their social investment journeys by offering philanthropic solutions aligned with their strategic objectives. This includes organizing events, producing exclusive content, and fostering connections between companies, philanthropists and industry experts. Initiatives such as "Impact Dialogues" and "Responsa Lunch" also support the structuring of philanthropic strategies and collaboration with other ecosystem stakeholders.

Support for Student Olympiads

In 2025, we supported five student olympiads — Obecon, OBF, OBA, OBI and OBM — and sponsored Brazilian delegations in international competitions such as OLAA, IPhO and IEO, reinforcing our commitment to education and encouraging academic excellence in the country.

Who are we supporting?

OBAdm – Brazilian Administration Olympiad (2025)

OBI – Brazilian Informatics Olympiad

OBF – Brazilian Physics Olympiad

OBEC – Brazilian Economics Olympiad

OBA – Brazilian Astronomy and Astronautics Olympiad (Edition 2025)

OBF – Brazilian Rocket Olympiad (2025)

Click here to access the table with the description and results of our social projects

Tax incentives

In addition to its own initiatives, BTG Pactual supports social organizations through tax incentive programs. Each year, we launch open calls for project submissions, which undergo curation and selection aligned with the Bank's social investment strategy. The team also regularly monitors and evaluates the supported initiatives.

Main results of 2025

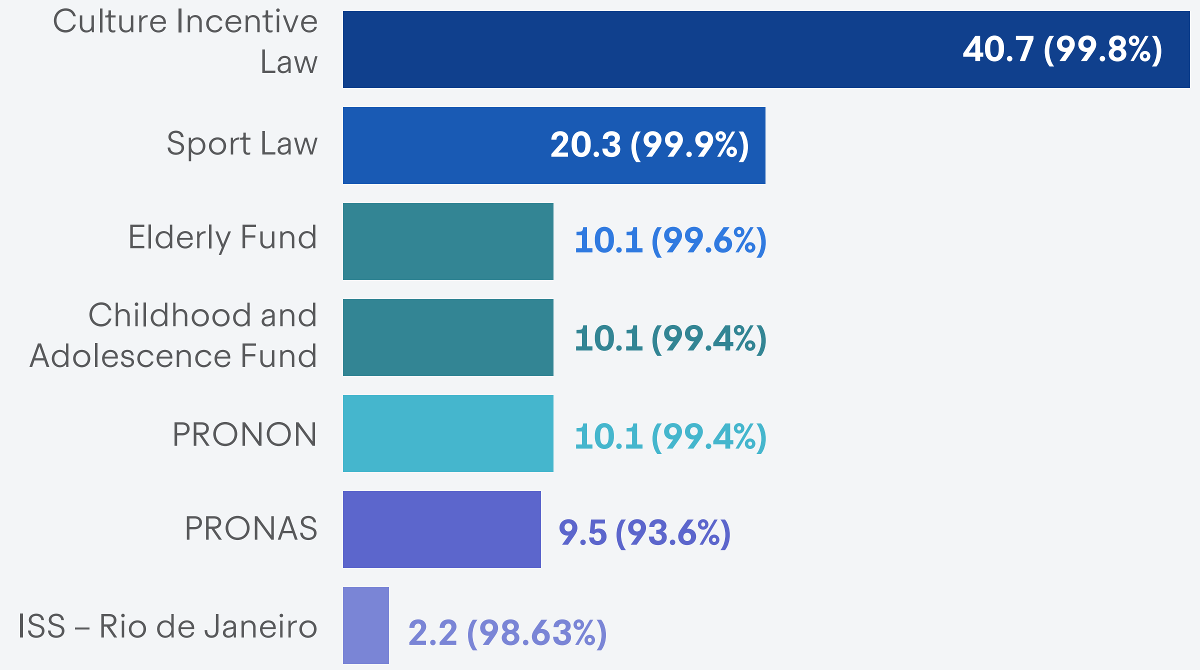
BRL 103 million
in donations*

* Considering the resources of Banco BTG Pactual, Too Seguros and Banco PAN.

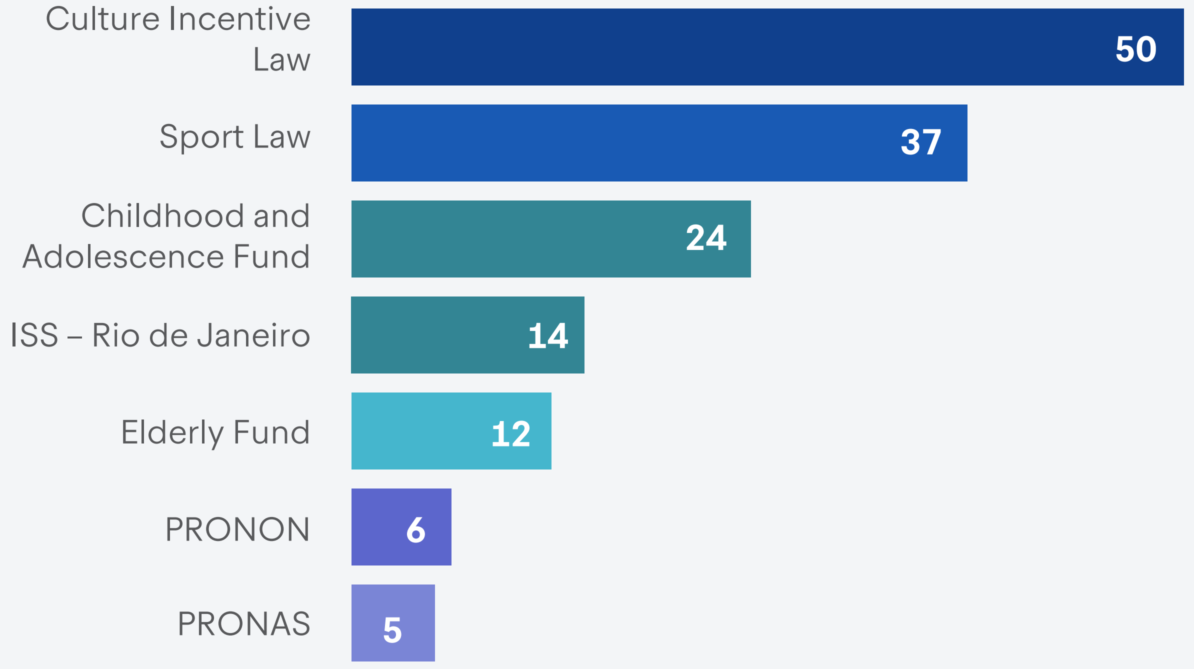
Incentivized Funding – 2025

Contribution (BRL million) x Law

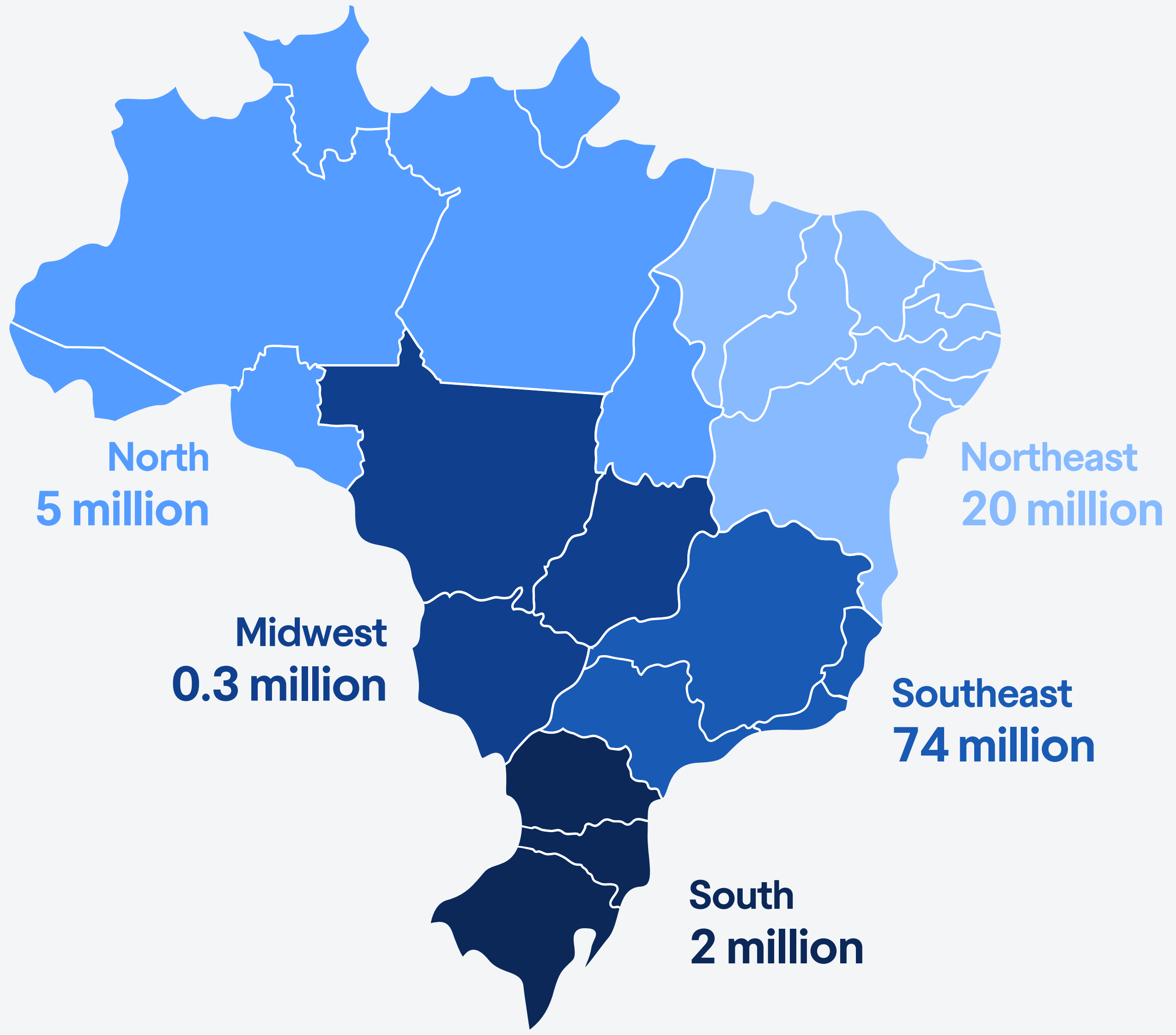
(In parentheses, the percentage of resource utilization available)



No. of projects supported x Law



Contribution (BRL million) x Region



6.2.2 Education and financial inclusion

At BTG Pactual, we believe financial education is a key driver of well-being, autonomy, and lifelong financial security. We recognize that limited familiarity with financial products and services can lead to poor decision-making, hinder effective use of financial tools, and increase risks such as over-indebtedness. Therefore, we support individuals at different stages of their financial journey, encouraging more informed and sustainable choices over the long term.

Governance of the theme

The governance of financial education initiatives is structured through a dedicated policy, aligned with the Institutional Client Engagement Policy.

This policy guides the Financial Education Program, which works with a focus on three audiences:

- **Clients and Users:** Through products and advisory services, in addition to the dissemination of content across digital channels;
- **Employees of BTG Pactual and subsidiaries:** through training and capacity building;
- **Society:** Focusing on the public attended by social responsibility initiatives.

Strategic vision

To achieve its objectives, BTG Pactual combines two strategic approaches in developing financial education initiatives: the use of technology and the delivery of tailored content, designed to address the specific needs of each audience.

Key initiatives of the year. G4-FS16

Initiative	Target Audience	Description
Finanças+	Clients and users	A tool in the BTG Banking application that organizes monthly cash flow, provides detailed reports of expenses, financial and comparative behavior, as well as offering personalized tips. It also allow users to aggregate accounts from other banks via Open Finance.
E-books, podcasts and videocasts	Society	Production of free educational content, such as e-books on investments, alongside programs such as “Radar of the Week” and “Offshore Connection”, available on YouTube and Spotify, covering macroeconomic analysis and financial themes.
BTG Academy	Employees	An internal training program lasting eight months, delivered by BTG Pactual professionals, offering comprehensive knowledge of the financial market. In 2025, it trained 373 employees.
BTG Content Portal – Research and Blog	Society	PA platform that brings together exclusive research and analysis for clients, as well as public content (Blog), covering finance, investment, business, and entrepreneurship.
BTG Pactual e BTG Trader no YouTube	Society	BTG Pactual and BTG Trader channels on YouTube, featuring educational videos on finance and investment, from introductory content to advanced analytics.
Social Media	Society	Publication of educational content on platforms such as Instagram, expanding access to financial education.
Workshops	Customers and employees	Financial education workshops covering key concepts in finance and investment, delivered by experts to clients and participants in BTG Pactual internship programs.

Metrics

Key metrics for financial education initiatives in 2025.

Social Media

BTG Pactual

+ 39 million
views on **YouTube**, beyond the 1 million channel subscribers milestone

+ 29 million
views on **TikTok**

+ 24 million
views on **Instagram**

+ 891 thousand
plays on **Spotify**

Banco PAN

+ 19 million
views on **YouTube**

+ 82 thousand
views on **TikTok**

+ 3,8 million
views on **Instagram**

Blog

BTG Pactual

306
published articles

38.4 million
organic prints

666 thousand
users throughout the year

In 2025, the BTG Pactual blog strengthened its position as a strategic channel for financial education, gaining scale and reinforcing the role of content as a key driver of client engagement and access to knowledge.

Banco PAN

2 thousand
published articles

129.6 million
organic prints

1.4 million
users throughout the year

In 2025, updates to PAN's loan products strengthened the blog as a key communication channel with users, providing guidance on regulatory changes and new offerings.

6.3 People management and organizational culture GRI 3-3

6.3.1 Human capital development

BTG Pactual's culture is a key competitive advantage and a fundamental driver of our ability to attract and retain top talent. Built on the Meritocratic Partnership model, it promotes commitment, agility, client focus, excellence, and autonomy, while fostering teamwork, talent development, meritocracy, and a long-term approach to developing future partners.

We consider talent attraction, development, retention and employees well-being as a strategic priorities, as we believe that the talent and dedication of our teams are fundamental to the Group's performance.

At the end of 2025, the Bank had 11,697 employees, of whom 35% were women and 65% were men. For more details on HR indicators, see Annex 2. **Check here the table of indicators.**

GRI 2-8 Workers who are not employees – BTG Pactual S.A.	Bank BTG Pactual S.A		BTG Pactual Group
	2023	2024	2025
Young apprentices	13	**101**	**104**
Interns*	335	**304**	**362**
Outsourced professionals	2,671	**3,210**	**3,438**
Total	**3,019**	**3,615**	**3,904**

GRI 2-7 Employees by region and gender	Banco BTG Pactual S.A						BTG Pactual Group[7]		
	2023			2024			2025		
Region	Men	Women	Total	Men	Women	Total	Men	Women	Total
Argentina	10	3	**13**	11	4	**15**	13	4	**17**
Brazil	3,860	1,696	**5,556**	4,318	2,011	**6,329**	6,765	3,655	**10,420**
Chile	225	108	**333**	223	108	**331**	240	114	**354**
Colombia	154	121	**275**	162	123	**285**	161	133	**294**
Spain	2	1	**3**	5	3	**8**	8	4	**12**
USA	160	63	**223**	248	95	**343**	268	106	**374**
Luxembourg	20	13	**33**	38	18	**56**	45	20	**65**
Mexico	29	8	**37**	31	8	**39**	33	9	**42**
Peru	18	12	**30**	20	12	**32**	23	11	**34**
Portugal	10	9	**19**	7	10	**17**	7	10	**17**
United Kingdom	41	12	**53**	50	11	**61**	58	10	**68**
Total	**4,529**	**2,046**	**6,575**	**5,113**	**2,403**	**7,516**	**7,621**	**4,076**	**11,697**

7. The indicator considers the companies listed in Annex I. In 2025, the integration of Banco PAN and the acquisition of companies such as Julius Baer Brasil, JGP, Clave and others contributed to a significant increase in the Group's employee base. As a result, the total number of employees grew by approximately 56% between 2024 and 2025.

People management Governance

The BTG Pactual Group has a Global Head of Human Resources who oversees people management across all companies in the Group, reporting directly to the CEO. The function is structured around six key pillars designed to address the main challenges related to talent attraction, retention, and employee well-being.

- **HR Analytics:** Analyzes HR data to support strategic decision-making and enhance talent management. It aims to improve HR efficiency, working in close collaboration with other HR functions and driving continuous improvement of systems and processes.
- **Talent Acquisition:** Attracts and hires professionals aligned with our values and culture, while fostering relationships with universities in Brazil and abroad and supporting institutions, initiatives, junior companies and student associations.
- **HR Business Partners:** Develops integrated solutions that connect business units with HR specialist functions. They act as strategic partners, with a deep understanding of business needs, supporting the achievement of organizational goals.
- **HR Compensation:** Responsible for managing, controlling and analyzing the Bank's remuneration structure and data to attract, retain, and motivate professionals, aligned with the organization's values, culture, and business objectives.
- **HR Operations:** Ensures compliance with labor regulations and alignment with internal policies, while managing benefits, hiring processes, job movements, and employee data, seeking efficiency at scale.
- **HR Training, Development & Diversity:** Promotes a positive, equitable, inclusive, and safe work environment, enabling employees to develop their full potential. It also develops people management methodologies, including performance evaluation, engagement surveys, and development plans, fostering both talent growth and retention.

People management strategy

We believe that attracting, developing and retaining talent aligned with BTG Pactual's culture strengthen our competitiveness and supports sustainable business growth. By fostering knowledge, engagement and team performance, we continuously enhance the quality of our services.

Talent Acquisition

BTG Pactual Group has a strong employer brand, recognized for its meritocratic partnership model, which offers continuous opportunities for learning and growth. Our approach prepares employees to become well-rounded professionals — and potential future partners.

Our strategy focuses on hiring at junior levels, particularly in back-office roles, where there is greater potential for development. To support this journey, we offer structured programs that combine hands-on experience with ongoing guidance from leadership.

In 2025, we hired 702 interns and apprentices, reinforcing our commitment to developing future leaders.

Here are some of BTG Pactual's key initiatives:

Internship and learning programs	
Internship	It seeks to identify and develop young people with the potential to work in the Bank's various areas. Interns receive training and ongoing guidance from their supervisors. In 2025, we hired 245 university students on a regular stage.
Vacation Internship	Lasting five to six weeks, the program offers on-the-job training through hands-on experience and participation in the Bank's processes and projects, with close guidance from HR, partners, and managers. In 2025, we hired 99 university students.
Young Apprentice	It encourages the growth and development of young students through professional training to work in various areas of the Bank. The initiative will run for 15 months and aims to welcome people who have difficulty accessing corporate learning environments. In 2025, we hired two young apprentices, with an average age of 20.
Short Job Programs	Fixed-term internship, outside the vacation period. In 2025, we hired 205 university students, of whom 152 went to four-month internships in the field of technology.
Summer Undergrad	Dedicated to hiring Brazilian students attending universities in the U.S. and Europe for internships at the Bank during their vacations. During this period, summer interns develop a short-term project, and also participate in day-to-day routines and demands. In 2025, we hired 112 students.
Inside	Internship and mentoring program for university students who want to improve their technical knowledge and career possibilities in the financial market. The students are mentored by female partners at BTG Pactual, build their professional networks, and develop key skills for working in the industry. In 2025, the program registered more than 1,064 applications and resulted in the hiring of 39 professionals.

Initiatives aimed at young talents

In addition to internship and learning programs, Banco BTG Pactual also creates student challenges, events and mentoring to get closer to these young people and develop new talents. Check out the highlights:

- **BTG Experience:** Team-based competition focused on immersion in the financial market. It includes classes, mentoring by partners and senior professionals from the Investment Banking, Private Equity, Research and Credit areas. The best-performing participants can receive awards and have the opportunity to join our talent attraction programs. In 2025, we had more than 160 participant groups.
- **BTG Evolution:** Training program for Investment Advisors aimed at developing new professionals seeking to build a solid career in the financial market. The initiative offers a comprehensive learning journey, covering both technical and procedural aspects of the main systems used in the sector. In 2025, it had 378 participants and 80 contractors, and was structured across multiple cohorts.
- **#BTGfazTECH:** A program that brings together initiatives designed to enhance the use of technology in our daily operations and deliver excellence to our customers. In 2025, at the Growth pillar, the program had 17 IT Sessions training modules, with 199 participants.

Remuneration and benefits

Our Compensation Policy reflects our meritocratic partnership culture, aligning individual performance with business objectives to ensure market competitiveness and promote high performance.

The policy is overseen by the Compensation Committee, which reviews and implements its guidelines. In addition to competitive compensation, the Bank offers a range of benefits, including extended maternity and paternity leave, as well as employee well-being initiatives such as financial support and equipment for remote work.

More information at: Reference Form 2025 - 10.3 Employee remuneration policies and practices (pages 431 to 434).

Check here the GRI 401-3 (Maternity/Paternity Leave) indicators tables.

Tabela de Indicadores GRI

BTG Pactual has no differentiated benefit for the highest governance body and senior executives compared to other employees.

Benefits offered to 100% of employees in Brazil

GRI 2-19 / GRI 401-2 / GRI 403-6

Health	Food and Transport	Family	Wellness	Protection
Medical Care	Meal and Food Allowances	Pregnant Women Program	Balance Your Mind Program	Private Security
Dental Care	Transport Allowance	Childcare/Nanny Assistance	Exercise (WellHub/Total Pass)	Life insurance
Pharmacy discount	Nutrition Program		Revista Exame	TibiSeguros

Freedom of Association and Collective Bargaining

We maintain an open and constructive Dialogue with employees ensuring freedom of association and preventing any form of discrimination against those engaged in union activities. We ensure transparency in union representation, agreements, and collective bargaining processes, in accordance with applicable legislation and current agreements. In Brazil, 100% of BTG Pactual and Banco PAN employees are covered by collective bargaining agreements. Abroad, we follow local regulations applicable to working conditions.

GRI 2-30 /GRI 407-1

Performance Assessment

We believe that a robust performance evaluation process strengthens long-term relationships with our employees. At BTG Pactual, this process supports career planning, training, professional development, and decisions related to variable compensation, promotions, and salary adjustments. Evaluations are conducted annually and cover all employees — including senior leadership — considering both individual performance and alignment with the Bank's culture and leadership principles. **See below the principles evaluated.**

Evaluation Principles

- Focus on the client
- Entrepreneurial and innovative spirit
- High performance and excellence
- Hard working and hands on
- Long-term vision and ambition
- Teamwork

Leadership Principles

- Demonstrate the technical skills needed to sustain high performance and use these skills to guide the team.
- Make effective decisions and demonstrate the ability to communicate them clearly.
- Delegate appropriately, fostering autonomy and accountability within the team.
- Establish performance expectations and provide continuous feedback.
- Motivate and influence, fostering an environment of open and reciprocal communication.
- Act as a reference for BTG Pactual's values and principles.

As part of the evaluation process, we assess adherence to internal policies and ESG (environmental, social, and governance) guidelines. To ensure consistency and fairness, calibration meetings are held with managers and partners, promoting open discussions about each employee's contributions.

In the past year, 100% of employees hired through October 2 (10,184) received performance evaluations, regardless of job category. GRI 404-3

Check out the table with data on employees who receive regular performance and career development assessments – BTG Pactual.

Phases of the assessment process

1st phase	Setting goals
2nd phase	Mid-year review of targets and feedback from managers
3rd phase	**Final assessment** Includes multiple assessment inputs (self-assessment, 360-degree feedback, leadership evaluations, and open-ended feedback), followed by final feedback and the joint development of an individual development plan.

Training and Development

GRI 404-2

Training and development initiatives are essential to retaining talent and sustaining high performance at BTG Pactual Group.

The Bank's Training and Development is designed to address both technical and behavioral capabilities, ensuring that employees are equipped to deliver consistent impact on business results.

Our approach is guided by a clear vision: Aligning people development with BTG Pactual's sustainable growth strategy. To this end, we adopt the 70:20:10 learning model, which emphasizes on-the-job experience as the primary driver of development, complemented by structured guidance and formal training.

The Bank's training strategy is organized on two main pillars:

- **Institutional Training:** Delivered in a standardized way across the entire Group, regardless of business area, promoting a shared knowledge base, culture and strategic alignment;
- **Area Training:** Tailored to the specific needs of each team, based on technical behavioral assessments conducted in partnership with leadership.

To support this strategy, BTG Pactual offers BTG Campus, a corporate learning platform that provides a robust portfolio of fully online courses covering essential skills for business and professional development, including Communication, Feedback, Innovation, Agile Methodologies, Unconscious Bias, Mental Health, Behavioral Finance, and Digital Culture, among others.

Compliance

GRI 205-2

One of the pillars of the compliance program is training for all Group employees and partners. Annex 7 presents all the training provided

Key initiatives include:

- BTG Pactual makes available to all employees, including members of the Board of Directors, the Anti-Corruption and Antibribery Policy through its official platform, called "My Compliance". The policy is ratified and approved by the Board of Directors.
- The Bank also provides its Code of Conduct and Ethics, PLD Policy, and Anti-Corruption and Anti-Bribery Policy on its institutional website for all business partners. In addition, real partners provide Anti-Corruption and Anti-Bribery training via the BTG Bankers platform.
- All members of the Board of Directors received training on anti-corruption.
- To date, 91.66% of employees have completed anti-corruption training.

Focus on ESG

GRI 2-17/GRI G4 FS4

We periodically promote ESG training and socio-environmental risks training to teams across all levels of governance, focusing on developing the skills needed to implement and oversee related strategies, policies and procedures. The training prepares our teams to respond efficiently to business-related environmental and social risks.

Members of the Board of Directors and the Executive Board also participate in these programs. Over the past two years, they have taken part in training on ESG, Sustainable & Impact Investing, and Inclusive Leadership.

Additional details are available in Annex 8

Inclusive Leadership

An important strategic priority is investing in training focused on diversity and inclusion, especially for leadership. The goal is to equip executives with increasingly in-depth knowledge of the topic, while also providing practical guidance.

Since 2023, Banco BTG Pactual has offered an Inclusive Leadership training program for all associates and partners. More recently, the initiative has been expanded to other leadership levels.

To raise awareness about the importance of combating prejudice and discrimination, the Bank also provides training on unconscious bias, which is mandatory for all employees.

Training focused on the business

The Bank also offers training programs that accelerate the development of professionals in strategic areas. See more details in Annex 9.

See Annex 11 for the indicators tables.

Health and well-being

To ensure a healthy and safe working environment and compliance with legal requirements, we maintain an Occupational Health and Safety Policy that establishes clear guidelines and standards. In line with these principles, all business units operate under a Health and Safety Management System managed by MDS MED, ensuring continuous monitoring and improvement..

To support operations, a consulting firm uses SOC-certified software (ISO 27001:2013) for information security management, ensuring standardized processes and regular audits. **GRI 403-2**

Health and safety services provided by the Bank include all employees hired under the CLT regime across units in Brazil, in accordance with local legislation, incorporating best practices. For offices in other countries, we follow applicable local regulations. **GRI 403-1**

For service providers, the Standard Service Agreement stablishes requirements that suppliers must meet, including compliance with occupational health and safety regulations and maintaining good standing with relevant regulatory bodies throughout the contract term. **GRI 403-8**

Occupational Health and Safety Programs

GRI 403-1 / GRI-403-2 / GRI 403-3

Risk Management Program (PGR)
Regulated by NR-1, it aims to identify, assess, monitor, and mitigate workplace risks.

Occupational Health Medical Control Program (PCMSO)
Regulated by NR-7, it aims to preserve employees' health in relation to occupational risks, promoting annual medical examinations and preventive actions.

Examination Program
Conducts clinical and complementary examinations, in accordance with the PCMSO.

Proactive healthcare measures

GRI 403-3

Medical emergency care plan with 24-hour ambulance service (São Paulo unit).

Medical assistance with doctors and nurses available from Monday to Friday, from 8 a.m. to 6 p.m. (São Paulo unit).

Medical consultancy for critical hospitalization cases, including second medical opinion.

Our facilities adopt initiatives such as occupational examinations, training, dissemination of policies and the expansion of health benefits[8], with the support of CIPA [Internal Accident Prevention Committee].

8. Out the list of benefits offered to BTG Pactual employees in Brazil - on page 126 – medical and health services not related to work, such as a health and dental plan, pharmacy discount, nutritional support, psychological guidance program, Gympass and TotalPass. **GRI 403-6**

Risk Assessment GRI 403-03 / 403-7

Our work environments are classified as having no significant occupational risks. Periodic assessments are conducted under the PCMSO and PGR programs to monitor physical, chemical, biological, and ergonomic factors. Identified risks are generally low and reversible, primarily associated with prolonged computer use and sedentary work.

When medical examinations indicate potential or worsening work-related conditions, the PCMSO physician may implement measures such as referrals to specialists, removal from risk exposure, job reassignment, issuance of a CAT, and communication with health authorities, when required.

In 2025, BTG Pactual recorded one case of absence due to a work-related health condition. At Banco PAN, one case of absence due to a work-related health condition was also recorded. At Sertrading, no work-related absences were recorded during the period.

GRI 403-9/ GRI 403-10

Participatory management

To ensure active employee involvement in the development, implementation, and evaluation of the occupational health and safety management system, the Bank adopts the following practices: GRI 403-4

- **Active participation:** Through committees, regular meetings, and dedicated communication channels.
- **Continuous consultation:** Ongoing dialogue to incorporate employees' perspectives and concerns into health and safety decisions.
- **Access to relevant information**: Provision of policies, procedures, and training through accessible channels, including internal communications and expert-led sessions. GRI 403-6

Health and Safety Working Group GRI 403-5

These groups are responsible for analyzing risks, proposing preventive measures, and monitoring corrective actions, fostering a strong safety culture.

Meetings are held regularly—often adjusted to organizational needs—and play an active role in decision-making, contributing recommendations that guide internal policies and practices.

We also seek to ensure broad employee representation in these groups, acknowledging that gaps may arise depending on organizational structure or functions.

Employee well-being programs GRI 403- 7

We maintain a comprehensive strategy to promote employee well-being, aiming to keep our workforce healthy, engaged, and productive. This approach covers occupational health, safety, and overall quality of life at work.

Learn about the main initiatives:

- **Balance your Mind –** Psychological support service for employees and dependents, with expert guidance on issues such as anxiety, depression and stress.
  - Employee Support Program (PAE) – Support for employees and their families, offering specialized psychological care, with access for dependents of any age, free of charge, 24 hours a day and fully confidential.
  - Medical Care (Bradesco Seguros) – Health Plan with nationwide coverage and an extensive network of doctors and specialists.
  - Online Psychology – In addition to in-person support, employees can schedule consultations with psychologists through the Conexa Saúde platform.
- **Exercise –** Incentives for physical well-being, with access to Wellhub and TotalPass platforms.
  - VR Farma – Minimum discounts of 20% on medicines for employees and dependents across a board network of pharmacies.
  - Pregnant Women Program – Integral and specialized support for pregnant women, parents and guardians. Benefits include:
  - Referred nurse – Single point of contact for all health care support.
  - Personalized Care Plan – Individualized care plan, with access to a multidisciplinary team.
  - Single physician – Ongoing monitoring including consultations, exams, prescription and specialist referral.
  - 24/7 Virtual Urgent Care – Doctors available at night and weekends.
  - Continuous follow-up support for up to 120 days postpartum.
  - Exemption from co-participation within the accredited network.
- **Health Management Program –** Individualized follow-up for employees and dependents, with guidance via phone or WhatsApp focused on prevention and treatment adherence. The program lasts a minimum of six months and includes ongoing support, such as 24-hour medical guidance for questions and emergencies, with no prior enrollment required.

6.3.2 Diversity, equity and inclusion

At Banco BTG Pactual, this agenda is guided by the Diversity Policy and the Code of Conduct, which establish principles for inclusion, respect, and appreciation of differences. The agenda is supported by the Diversity, Inclusion and Equity Committee—responsible for discussing strategic topics with senior leadership—and is addressed across the organization in a transversal manner, coordinated by the HR area.

To promote the desired advances, companies of the BTG Pactual Group have some initiatives, such as:

1. **Recurring awareness initiatives:** Events, training sessions, lectures, and discussion groups conducted continuously, including leadership-focused training.
   - In 2025, more than 20 events were held, with over 2,000 participants and an average NPS of 93, covering topics such as autism and accessibility, diverse family structures, inclusive cultures, unconscious bias, and "from pride to practice," among others.
2. **Affirmative hiring initiatives :** Programs aimed at underrepresented groups, as well as sponsorships and participation in employability events.
   - **Inside:** Internship program focused on female talent, including structured monitoring and mentoring.
   - **Integra:** Affirmative internship program for people with disabilities.
   - **Fin4She Summit:** Annual sponsorship of BTG Pactual and Banco PAN of an event focused on women in the financial market, with more than 2 thousand participants.
   - **Future in Black:** Event focused on developing Black leaders, sponsored by BTG Pactual and Banco PAN in 2025, with more than 800 participants.
   - **PrograMaria Summit:** Annual sponsorship of BANCO PAN of an event focusing on women's participation in technology, with more than 500 participants.
3. **Affinity groups:** Focused on gender, race, people with disabilities, and LGBTQIA+ communities, these groups bring together employees from different areas to propose and implement initiatives related to inclusion.
   - Currently, we have more than 700 participants in affinity groups of BTG Pactual and Banco PAN.
4. **Target development programs:** Training and mentoring initiatives aimed at accelerating the careers of underrepresented groups.
   - **Female Mentoring Program:** Designed to strengthen female leadership at the Bank, involving high-performing employees with leadership potential. In 2025, the program included 90 mentors and mentees.
   - **Mentoring Program for Black Talents:** Launched in 2025 with structured training, currently involving 66 participants, including mentors (leaders) and mentees (analysts) from BTG Pactual and Banco PAN.
   - **Plural Talents Program:** Also held in 2025, focused on developing Black professionals, women, people with disabilities, and LGBTQIA+ individuals at Banco PAN. The program included 30 participants and achieved an average NPS of 94.
5. **Differentiated employee benefits:** Banco PAN, for example, offers assistive technologies, including reimbursement of up to 85% of expenses for personal equipment for employees with disabilities (such as wheelchairs, hearing aids, crutches, etc.).

At Banco BTG Pactual, affinity groups support employees in reaching their full potential, free from stereotypes and aligned with our meritocratic culture.

Click here to learn more about Banco PAN's diversity initiatives and recognitions

Equal pay

We have adopted a remuneration policy based on transparent criteria to prevent pay disparities and ensure that personal factors—such as gender, age, race, or sexual orientation—do not influence compensation or career opportunities.

Men and women have the same rights and responsibilities, defined solely by role requirements. Performance evaluations form the basis for career progression, development, and variable compensation, with consistency ensured through calibration meetings with managers, partners, and HR—reinforcing a meritocratic and bias-free process.

See Annex 11 for the indicators related to this topic.

Equity report

Starting this year, we will publish an Equity Report. This initiative aims to comply with Law No. 15,177/25, which establishes new rules on gender diversity in companies and amends the Brazilian Corporate Law (Law 6.404/76), requiring companies—including privately held ones—to include a section on equity policies in their management reports.

By disclosing this information, we aim to enable shareholders, investors, and society at large to closely track the evolution of our indicators related to this topic.

Click here for further details

Salary transparency report

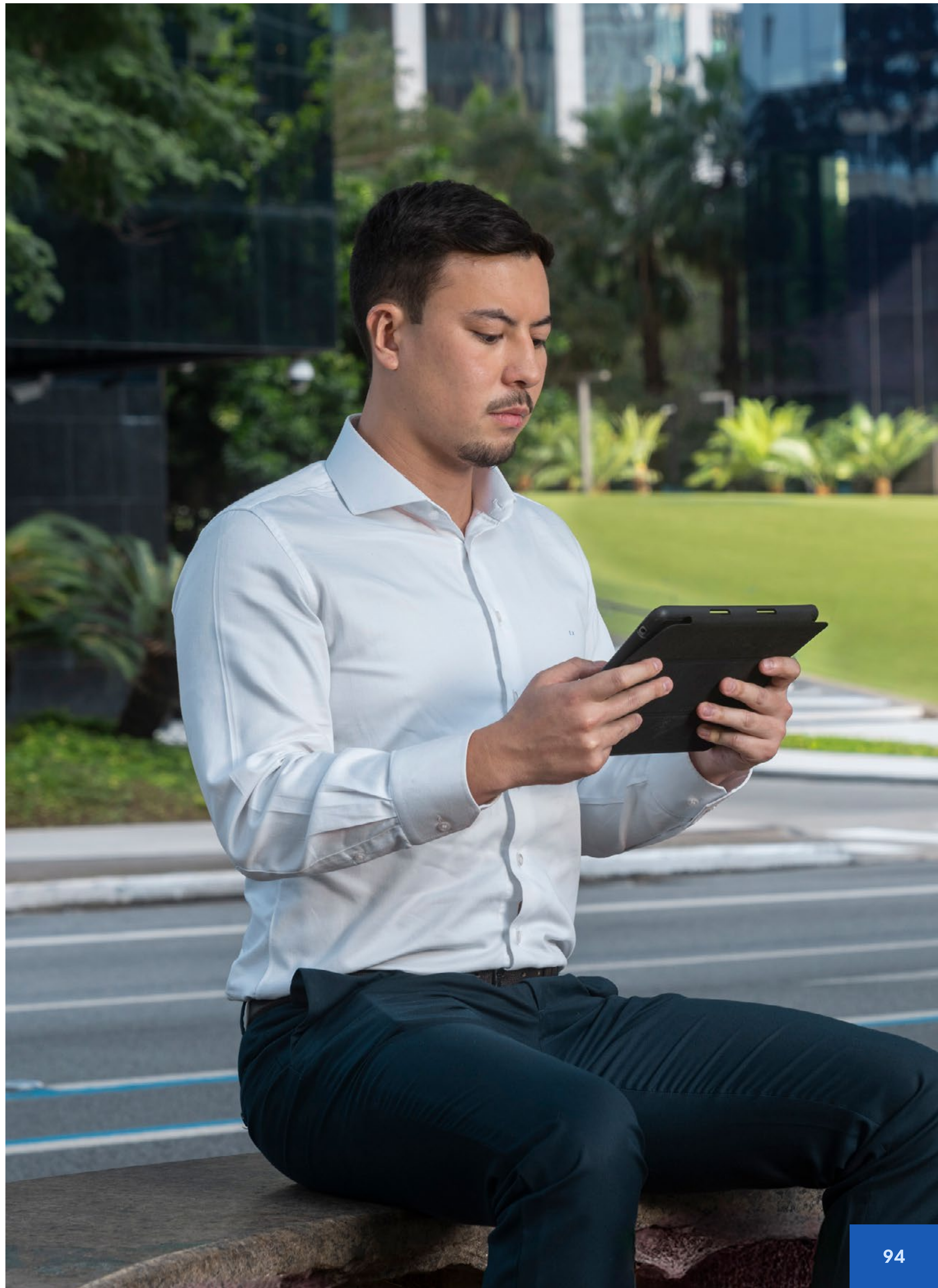
We publish our Pay Transparency Report every six months (click here). This initiative aims to comply with Law No. 15,177/25, which establishes new rules on gender diversity in companies and amends the Brazilian Corporate Law (Law No. 6,404/76), requiring companies—including privately held ones—to include a section on equity policies in their management reports. By disclosing this information, we aim to enable shareholders, investors, and society at large to closely track the evolution of our indicators related to this topic.

Click here to access the GRI 405-2 indicators table

(proportion between women and men remuneration)

Our results

Starting this year, we will publish an Equity Report. As a result of our commitment to DEI (diversity, equity, and inclusion), we have made consistent progress in strengthening diversity and fostering a more equitable and inclusive workplace across BTG Pactual Group.



7 Annexes

Annex 1 – **Scope of the report** GRI 2-2

Companies Included In The Scope Of The 2025 Annual Report	Country	12/31/2025
Offshore branch		
BTG Pactual Cayman Branch	Cayman Islands	100%
Direct subsidiaries		
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99,99%
Banco BESA S.A.	Brazil	100%
Banco Nacional S.A.	Brazil	96,92%
BTG Pactual Serviços Financeiros S.A. DTVM	Brazil	99,99%
Indirect subsidiaries		
Banco Pan S.A.	Brazil	100%
BTG Pactual Resseguradora S.A.	Brazil	100%
BTG Pactual Vida e Previdência S.A.	Brazil	100%
Banco BTG Pactual Chile S.A.	Chile	100%
Banco BTG Colômbia S.A.	Colombia	99,97%
BTG Pactual Europe S.A.	Luxembourg	100%
BTG Pactual Commodities Sertrading S.A.	Brazil	100%
BTG Pactual Comercializadora de Energia SASESP	Colombia	100%
BTG Pactual Chile C.B. S.A.	Chile	100%
Pan Financeira	Brazil	100%
BTG Comissionista de Bolsa	Colombia	99,96%

Companies Not Included In The Scope Of The 2025 Annual Report	Country	12/31/2025
Enforce Gestão de Ativos S.A.	Brazil	100%
Banco Sistema S.A.	Brazil	100%
BTG Pactual Holding Participações S.A.	Brazil	100%
BTG Pactual Internacional Holding Ltd.	United Kingdom	100%
BTG Pactual Oil & Gas S.à r.l.	Luxembourg	80%
BTG Pactual COMM. (CH) SA	Switzerland	100%
BTG Pactual US Fund Aggregator	United States	100%
BTG Pactual Casa de Bolsa	Mexico	100%

Page with interactive features

Annex 2 – **Inventory of greenhouse gas emissions** (tCO2e)

Scope 1 | Scope 2 | Scope 3 | Total emissions

Navigate using the buttons

	2023			2024			2025
	BTG	Pan	Total	BTG	Pan	Total	BTG Pactual Group
Scope 1 (GRI 305-1)							
Stationary combustion	3.50	23.32	**26.82**	4.06	8.23	**12.29**	**3.72**
Mobile combustion	10.50	-	**10.50**	4.47	-	**4.47**	**5.58**
Fugitive	485.40	0.14	**485.54**	49.25	0.57	**49.82**	**2.95**
Solid waste and liquid effluents	-	-	**-**	-	-	**-**	**-**
Total scope 1	**499.40**	**23.46**	**522.86**	**57.78**	**8.80**	**66.58**	**12.25**

In 2025, total emissions increased by approximately 4,600 tCO_2e (+25%) compared to the previous year. In Scope 1, the main variation was driven by fugitive emissions associated with office air-conditioning systems, which recorded lower refrigerant refills in 2025. As maintenance cycles are periodic, an increase is expected in 2026. Scope 2 emissions rose by 23% compared to 2024, reflecting higher electricity consumption in line with workforce growth. In Scope 3, the main changes occurred in categories 4 (upstream transportation and distribution), 7 (employee commuting), and 8 (leased assets). Emissions from employee commuting increased by approximately 35%, in line with the expansion of the BTG Pactual Group workforce. Emissions from leased assets increased by approximately 250%, primarily due to refrigerant gas refills in air-conditioning systems at condominiums where the Bank operates. The largest absolute increase was recorded in category 4, driven by the inclusion of Sertrading's value chain emissions, resulting in an increase of more than six times compared to the previous year. Finally, there was a reduction of approximately 40% in category 6 (business travel), reflecting lower emissions associated with air travel.

1. According to the GHG Protocol, scope 1 emissions are direct emissions from sources controlled by the company. Examples for BTG Pactual include fugitive emissions from air conditioners and fire extinguishers in the bank's offices. Scope 2 emissions come from the generation of electricity purchased by the company and are considered indirect emissions, being measured on the basis of the local electricity grid or specific suppliers contracted by the company. Scope 3 emissions are all other indirect emissions resulting from the company's activities. In the case of the Bank, examples of these emissions are business travel, transportation and upstream distribution, as well as employee displacement. In this order, these categories have represented most of the emissions measured in scope 3. Except for emissions from the Setrading operating unit, mainly related to upstream transport, no new source of emission from this scope has been found since the previous year. Scope 3 emissions are measured with both primary data and estimates. The primary data from the BTG value chain refers to offices (waste, air conditioning and electricity), employees (business trips) and customers and suppliers (upstream and downstream transport and purchased goods). The main estimated data are in the category of employee displacement, but there are estimates for other parameters in smaller offices based on the number of employees. **2.** The base year for the current inventory is 2025, covering January to December. The cycle is annual, to coincide with other reports and KPIs, so as to represent the bank's consolidated performance in the year to which the report refers. According to the GHG Protocol methodology, the operational control approach was used for this inventory. All companies considered are in Annex 1. This approach was chosen because it allows analysis of emissions in companies in which the bank has full control, as well as facilitating comparison with other years of disclosure. **3.** This refers to operations in all countries; data is measured for the offices in São Paulo, Rio de Janeiro, and Chile, while estimates were used for the others. **4.** Gases considered (total): scope 1 – CO2, CH4, N2O, HFC-32, HFC-125; scope 2 – CO2; scope 3 – CO2, CH4, HFC-32, HFC-134a, N2O. **5.** The emission factors and the Global Warming Potential (GWP) considered for the calculations were based on the PBGHGP and the IPCC 5th Assessment Report IPCC, 2014, respectively: Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.)]. IPCC, Geneva, Switzerland, 151 p. **6.** Rules and standards used: Specifications of the Brazilian GHG Protocol Program; Verification Specifications of the Brazilian GHG Protocol Program; GHG Corporate Protocol– GHG Protocol Program (PBGHGP) - Fundação Getulio Vargas; World Resources Institute (FGV/GVces; WRI, 2011) (ii) Standard NBR ISO 14064; Brazilian Association of Technical Standards, 2007 (ABNT, 2007); Guidelines published by the Intergovernmental Panel on Climate Change (IPCC) in 2006 – IPCC Guidelines for National Greenhouse Gas Inventories. **7.** Scope 2 (location-based) emissions include electricity consumption from offices and emission factors for their respective countries. The offices of BTG Chile (Santiago) and BANCO PAN Paulista (Sao Paulo) will compensate for their emissions by purchasing renewable energy certificates (I-REC), while the others will compensate for the purchase of carbon credits.

Annex 3 – **Tables of indicators GRI 401-1** (new hires and employee turnover)

GRI 401-1	2023					2024					2025				
By gender	Total number of employees	Number of hires	Rate of new hires	Number of layoffs	Turnover rate	Total number of employees	Number of hires	Rate of new hires	Number of layoffs	Turnover rate	Total number of employees	Number of hires	Rate of new hires	Number of layoffs	Turnover rate
Men	4,529	1,011	22.3%	554	**12.2%**	5,113	1,217	23.8%	688	**13.5%**	7,621	2,443	32.1%	933	**12.2%**
Women	2,046	439	21.5%	282	**13.8%**	2,403	673	28%	341	**14.2%**	4,076	1,497	36.7%	526	**12.9%**
Total	**6,575**	**1,450**	**22.1%**	**836**	**12.7%**	**7,516**	**1,890**	**25.1%**	**1,029**	**13.7%**	**11,697**	**3,940**	**33.7%**	**1,459**	**12.5%**
By age group															
up to 30 years	2,765	891	32.2%	412	**14.9%**	3,023	1,131	37.4%	502	**16.6%**	4,307	2168	50.3%	644	**15%**
30 to 50 years	3,355	483	14.4%	374	**11.1%**	3,956	703	17.8%	480	**12.1%**	6,598	1,630	24.7%	731	**11.1%**
Over 50	455	76	16.7%	50	**11%**	537	56	10.4%	47	**8.8%**	792	142	17.9%	84	**10.6%**
Total	**6,575**	**1,450**	**22.1%**	**836**	**12.7%**	**7,516**	**1,890**	**25.1%**	**1,029**	**13.7%**	**11,697**	**3,940**	**33.7%**	**1,459**	**12.5%**
By region															
North	0	0	0%	0	**0%**	1	1	100%	0	**0%**	1	3	300%	-	-
Northeast	46	42	91.3%	14	**30.4%**	39	2	5.1%	10	**25.6%**	35	6	17.1%	7	**20%**
Midwest	76	10	13.2%	4	**5.3%**	80	15	18.8%	10	**12.5%**	94	42	44.7%	17	**18.1%**
Southeast	4,478	902	20.1%	610	**13.6%**	5,215	1,482	28.4%	739	**14.2%**	9,165	3,343	36.5%	1,116	**12.2%**
South	87	12	13.8%	7	**8%**	90	12	13.3%	10	**11.1%**	173	109	63%	21	**12.1%**
International	1,019	181	17.8%	98	**9.6%**	1,187	183	15.4%	114	**9.6%**	1,277	204	16%	130	**10.2%**
Remote work	869	303	34.9%	103	**11.9%**	904	195	21.6%	146	**16.2%**	952	233	24.5%	168	**17.6%**
Total	**6,575**	**1,450**	**22.1%**	**836**	**12.7%**	**7,516**	**1,890**	**25.1%**	**1,029**	**13.7%**	**11,697**	**3,940**	**33.7%**	**1,459**	**12.5%**

Annex 4 – **Social projects**

Projects	Description	Main Actions	Results
"BTG Soma"	BTG Soma is an acceleration program that supports organizations and impact-driven businesses in strengthening their management, financial sustainability, and social impact.	The initiatives receive mentoring, workshops and networking opportunities in three annual editions — education, sustainability and entrepreneurship —, with 12 participants selected by a specialized Social Committee.	36 organizations benefited
Institute of Technology and Leadership (Inteli)	Inteli is a higher education institution founded by André Esteves and Roberto Sallouti, focused on training technology professionals and future leaders. It is the first institution in Brazil to adopt project-based learning.	Recognized as a reference in the sector, it prepares students to solve real challenges of society. BTG Pactual supports the Institute with full scholarships, internships and mentoring with Bank leaders.	**2025 Highlights:** 308 scholarship students; 50 volunteer mentors; 123 hours
Finance for the future	Finance for the Future offers financial education to young people and families of partner social organizations, addressing issues such as daily finances, credit, investments and emotional relationship with money. The initiative seeks to expand access to financial knowledge as a tool for transformation and achievement of objectives.	The classes are taught by financial educator André Bona and by volunteer collaborators of BTG Pactual. Some topics covered are: Daily Finance, Credit and Interest, Basic Investment Notions, Emotional Relationship with Money.	In 2025, 11 supported organizations and 638 impacted people. **SASB FN-CB-240a.4**
"Ela Empreende"	The Ela Empreende strengthens female entrepreneurship in communities and peripheries of various states, offering specialized classes and mentoring conducted by volunteers of BTG Pactual. The journey includes topics such as self-knowledge, financial management and sales, supporting women in the development of their business.	Promotes training with specialists and mentoring with BTG Pactual collaborators.	In 2025, there were 100 trained women and more than 34 hours of training and mentoring
Volunteer Program	BTG Pactual encourages employee engagement through volunteer initiatives and donation campaigns conducted throughout the year, including one-off and recurring activities. The program also promotes collaboration with other companies to exchange experiences and strengthen the culture of corporate volunteering.		
Tax Incentives	In addition to its own initiatives, BTG Pactual supports social organizations through tax incentive laws. Each year, a public call for project proposals is conducted, followed by a selection process aligned with the Bank's social investment strategy. The team also monitors and evaluates supported initiatives on an ongoing basis.		**Main results of 2025:** R$ 103 million in donations*; 148 projects supported * Considering the resources of Banco BTG Pactual, Too Seguros and Banco PAN
Philanthropic Assistance	We support clients and partners in their corporate social responsibility journeys by offering strategic advisory services. These include event organization, content development, and connections between companies, specialists, and other stakeholders within the ecosystem.		In 2025, we conducted 1 Impact Dialogue
Support for Student Olympics	To support the development of young talent, we sponsor academic olympiads in Brazil, promoting academic excellence.	In 2025, BTG Pactual supported five academic olympiads—Obecon, OBF, OBA, OBI, and OBM—and sponsored Brazilian delegations in international competitions such as OLAA, IPhO, and IEO, reinforcing its commitment to education and academic excellence.	

Annex 5 – **Parental leave**

	2022		2023		2024		2025	
	Men	Women	Men	Women	Men	Women	Men	Women
Employees who took parental leave	36	44	26	43	71	80	217	116
Employees who returned to work after leave	32	37	30	39	68	58	193	94
Employees who returned and were employed after 12 months	7	12	26	17	27	39	21	19
Return-to-work rate	89%	84%	100%	89%	100%	98%	99%	97%
Retention rate	75%	89%	90%	89%	90%	89%	91%	87%

Annex 6 – **Regular evaluations**

	BTG Pactual										BTG Pactual Group			
	2022		2023				2024				2025			
	Men	Women	Men		Women		Men		Women		Men		Women	
C-Level	100% of employees were evaluated		19	86%	3	14%	18	86%	3	14%	17	85%	3	15%
Board of directors and superintendence			554	85%	96	15%	607	84%	115	16%	722	82%	159	18%
Management and Coordination			942	69%	418	31%	1,059	70%	458	30%	1,380	68%	635	32%
Operational			2,985	67%	1,486	33%	3,175	67%	1,584	33%	4,711	65%	2,447	35%
Total			**4,500**		**2,003**		**4,859**		**2,160**		**6,830**		**3,354**	

Annex 7 – **Compliance training**

	2023		2024		2025	
Training	#	%	#	%	#	%
Board of Directors	9	100%	9	100%	9	100%
Employees	5,286	86%	5,244	82.90%	8,674	91.66%
Business partners– PLD training	1,969	86%	447	55.70%	590	46.27%

* Banco PAN partners did not receive specific training during the reporting period, as they are certified through FEBRABAN. Therefore, they were not considered in this analysis.

100% of employees received training on anti-corruption policies and procedures.

Annex 8 – **ESG Training**

Training Name	Scope (Employees, Autonomous Agents)	Results
ESG and Sustainable Finance & Impact Investing	It presents ESG performance at BTG and its strategic importance, explaining how the area connects investors to sustainable opportunities in Latin America. **Audience**: BTG employees	55%
ESG Analysis | Credit	It covers social, environmental, and climate criteria applied to credit operations, in line with ESG policies and Bacen Resolution n 4.945/2021. **Audience**: Credit areas	46%
ESG Analysis | G&O Desk	It covers risk management procedures and trends related to agricultural commodities, aligned with ESG policies. **Audience**: Sales & Trading Commodities	35%
Legal and ESG	It deals with legal and socio-environmental responsibilities related to rural properties and ESG operations. **Audience**: BTG employees	21%
Climate Change: Risks and opportunities	It explains concepts and challenges of the energy transition and its impacts on investments. **Audience**: BTG employees	63%
ESG | Indices, Ratings and Indicators	It presents the ESG strategy of BTG and the main indexes and ratings used in the Annual Report. **Audience**: Areas of support and management	52%

Annex 9 – **Business-focused training**

Training Name	Scope (Employees, Autonomous Agents)	% of people trained
BTG Academy	BTG Academy is BTG Pactual's internal training program focused on the financial market, led by senior partners of the Bank. It offers a practical, up-to-date and comprehensive vision of the industry, strengthening the dissemination of culture and institutional values and promoting the integration of professionals from different areas. Since its creation in 2014, the program has trained more than 1,000 employees. In the 2025 edition, 373 participants completed the course, structured into 18 technical modules covering topics such as the National Financial System, Derivatives, Fixed Income and Valuation.	In 2025, 373 employees completed the course.
IT Sessions	Created in 2019 in partnership between HR and Technology, IT Sessions is a program delivered by internal specialists, focused on developing technology teams. The program includes modules ranging from Big Data to Artificial Intelligence and Agile methodologies. So far, more than 500 employees have been trained, including 199 in 2025. The goal is to develop and strengthen knowledge across different technology fields.	In 2025, 199 employees completed the course.
Institutional Leadership Training Program	In 2025, BTG Pactual implemented its institutional leadership training program, focused on management roles across different seniority levels. The objective is to establish a common foundation of behavioral skills among leaders. The program includes modules on people management, decision-making, communication, influence and team development, with 38 classes delivered and more than 4,300 hours of training. Additionally, a specific program was developed for leaders in the technology field, strengthening leadership capabilities and addressing management principles, contemporary challenges and practical tools.	In 2025, 555 leaders were trained.
Training focused on Artificial Intelligence	To prepare the BTG Pactual Group for market transformations and evolving skill demands, the Training and Development area structured a learning journey in Artificial Intelligence across all organizational levels. A large-scale online training program, with a 4.8-hour workload, was made available through the Bank's LMS. As a next step, an in-person program was developed for managers, directors and C-level executives, consisting of 12 sessions of 8 hours each, focused on the strategic application of AI in a business context.	In 2025, 2,545 employees were trained.

Annex 10 – **Average training hours**

GRI 404-1 (average hours of training)	Employees 2025	Training Hours 2025	Average Hours per Employee 2025
By Gender			
Men	7,621	67,355.4	**8.8**
Women	4,076	35,497.0	**8.7**
Total	**11,697**	**102,852.4**	8.8
By Job Category			
C-Level	22	124	**5.6**
Executive management and superintendence	927	6,180.7	**6.7**
Management and Coordination	2,086	15,232.2	**7.3**
Operational	8,662	81,275.4	**9.4**
Total	**11,697**	**102,812.4**	8.8
Interns			
Men	235	699.9	**3**
Women	127	380.9	**3**
Total	**362**	**1,080.8**	3

Observation: The operating units considered are: Brazil, Chile, Colombia and the United States – countries where we have offices with at least 200 employees, in addition to Banco PAN.

Annex 11 – **Diversity indicators**

GRI 405-2 (ratio of remuneration of women and men)		BTG Pactual		BTG Pactual Group
		2023	2024	2025
Brazil	C-Level	0.85	0.85	0.94
	Executive management and superintendence	0.96	0.94	0.95
	Management and Coordination	1.01	1.04	1.01
	Operational	0.95	0.94	0.89
Chile	C-Level	-	-	-
	Executive management and superintendence	0.96	0.91	0.89
	Management and Coordination	0.85	0.84	0.85
	Operational	0.95	0.9	0.88
Colombia	C-Level	-	-	-
	Executive management and superintendence	0.71	0.72	0.76
	Management and Coordination	0.96	0.98	0.98
	Operational	0.87	0.89	0.93
USA	C-Level	-	-	-
	Executive management and superintendence	0.97	0.96	0.94
	Management and Coordination	0.82	0.9	0.92
	Operational	0.89	0.78	0.87

1. The information above refers to the ratio of average fixed remuneration between men and women, by job category. 2. The overall ratio of 88% is determined by the weighted average of the wage ratio of men to women, taking into account the distribution of the population by job category and the countries where BTG Pactual is present. 3. For the calculation of the mathematical ratio of each country, the local currency was considered, without the conversion to a single currency. 4. Relevant operating units were considered those with more than 200 employees.

Annex 11 – **Diversity indicators**

GRI 405-1 (diversity in governance bodies and employees)	2023			2024			2025		
By gender	Women	Men	Total	Women	Men	Total	Women	Men	Total
C-Level	3 (13.6%)	19 (86.4%)	22	3 (13.6%)	19 (86.4%)	22	3 (13.6%)	19 (86.4%)	22
Executive management and superintendence	97 (14.9%)	554 (85.1%)	651	121 (16.3%)	622 (83.7%)	743	172 (18.5%)	755 (81.5%)	927
Management and Coordination	419 (30.7%)	947 (69.3%)	1,366	473 (30.7%)	1,070 (69.3%)	1,543	680 (32.6%)	1,406 (67.4%)	2,086
Operational	1,527 (33.7%)	3,009 (66.3%)	4,536	1,806 (34.7%)	3,402 (65.3%)	5,208	3,221 (37.2%)	5,441 (62.8%)	8,662
Total	**2,046 (31.1%)**	**4,529 (68.9%)**	**6,575**	**2,403 (32.0%)**	**5,113 (68.0%)**	**7,516**	**4,076 (34.8%)**	**7,621 (65.2%)**	**11,697**

GRI 405-1 (diversity in governance bodies and employees)	2023			2024			2025		
By age group	Less than 30	Between 30 and 50	More than 50	Less than 30	Between 30 and 50	More than 50	Less than 30	Between 30 and 50	More than 50
C-Level	0 (0.0%)	8 (36.4%)	14 (63.6%)	0 (0.0%)	6 (27.3%)	16 (72.7%)	0 (0.0%)	5 (22.7%)	17 (77.3%)
Executive management and superintendence	5 (0.8%)	517 (79.4%)	129 (19.8%)	4 (0.5%)	576 (77.5%)	163 (21.9%)	6 (0.6%)	727 (78.4%)	194 (20.9%)
Management and Coordination	247 (18.1%)	1,023 (74.9%)	96 (7.0%)	267 (17.3%)	1,159 (75.1%)	117 (7.6%)	287 (13.8%)	1,632 (78.2%)	167 (8.0%)
Operational	2,513 (55.4%)	1,807 (39.8%)	216 (4.8%)	2,752 (52.8%)	2,215 (42.5%)	241 (4.6%)	4,014 (46.3%)	4,234 (48.9%)	414 (4.8%)
Total	**2,765 (42.1%)**	**3,355 (51.0%)**	**455 (6.9%)**	**3,023 (40.2%)**	**3,956 (52.6%)**	**537 (7.1%)**	**4,307 (36.8%)**	**6,598 (56.4%)**	**792 (6.8%)**

Annex 11 – **Diversity indicators**

GRI 405-1 (diversity in governance bodies and employees)	2023					2024					2025				
By race	White	Black	Yellow	Indigenous	Not inf.	White	Black	Yellow	Indigenous	Not inf.	White	Black	Yellow	Indigenous	Not inf.
C-Level	21 (95.5%)	1 (4.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	21 (95.5%)	1 (4.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	20 (90.9%)	1 (4.6%)	0 (0.0%)	0 (0.0%)	1 (4.6%)
Executive management and superintendence	402 (92.2%)	29 (6.2%)	6 (1.4%)	0 (0.0%)	1 (0.2%)	486 (65.4%)	36 (4.8%)	7 (0.9%)	0 (0.0%)	214 (28.8%)	631 (68.1%)	45 (4.9%)	12 (1.3%)	0 (0.0%)	239 (25.8%)
Management and Coordination	939 (85.7%)	144 (10.7%)	35 (3.2%)	2 (0.2%)	5 (0.3%)	1,031 (66.8%)	196 (12.7%)	45 (2.9%)	3 (0.2%)	268 (17.4%)	1,400 (67.1%)	303 (14.5%)	75 (3.6%)	2 (0.1%)	306 (14.7%)
Operational	2,969 (78.5%)	821 (16.8%)	155 (4.1%)	9 (0.2%)	17 (0.3%)	3,462 (66.5%)	926 (17.8%)	146 (2.8%)	9 (0.2%)	665 (12.8%)	5,570 (64.3%)	1,985 (22.9%)	235 (2.7%)	12 (0.1%)	860 (9.9%)
Total	**4,331 (81.2%)**	**955 (14.7%)**	**196 (3.7%)**	**11 (0.2%)**	**23 (0.3%)**	**5,000 (66.5%)**	**1,159 (15.4%)**	**198 (2.6%)**	**12 (0.2%)**	**1,147 (15.3%)**	**7,621 (65.2%)**	**2,334 (20.0%)**	**322 (2.8%)**	**14 (0.1%)**	**1,406 (12.0%)**

Annex 11 – **Diversity indicators**

FN-IB-330a.1 (Percentage of representation by gender and racial/ethnic group in 2025)	Men	Women	Total
1-Executive Management	96.97%	3.03%	100.0%
2-Non-Executive Management	94.12%	5.88%	100.0%
3-Professionals	80.65%	19.35%	100.0%
4-All Other Employees	100.00%	0.00%	100.0%
Overall Total	**91.38%**	**8.62%**	**100.0%**

FN-IB-330a.1 (Percentage of representation by gender and racial/ethnic group in 2025)	Yellow	White	Black	Not informed	Total
1-Executive Management	0.00%	69.70%	0.00%	30.30%	100.00%
2-Non-Executive Management	1.96%	56.86%	0.00%	41.18%	100.00%
3-Professionals	3.23%	70.97%	3.23%	22.58%	100.00%
4-All Other Employees	0.00%	100.00%	0.00%	0.00%	100.00%
Overall Total	**1.72%**	**64.66%**	**0.86%**	**32.76%**	**100.00%**

FN-AC-330a.1 (Percentage of representation by gender and racial/ethnic group in 2025)	Men	Women	Total
1-Executive Management	98.25%	1.75%	100.0%
2-Non-Executive Management	79.38%	20.63%	100.0%
3-Professionals	77.78%	22.22%	100.0%
4-All Other Employees	100.00%	0.00%	100.0%
Overall Total	**83.27%**	**16.73%**	**100.0%**

FN-AC-330a.1 (Percentage of representation by gender and racial/ethnic group in 2025)	White	Black	Not informed	Total
1-Executive Management	70.18%	1.75%	28.07%	100.00%
2-Non-Executive Management	51.88%	6.25%	41.88%	100.00%
3-Professionals	60.00%	2.22%	37.78%	100.00%
4-All Other Employees	0.00%	0.00%	100.00%	100.00%
Overall Total	**57.03%**	**4.56%**	**38.40%**	**100.00%**

GRI Content Summary

The BTG Pactual Group reported the information cited in this GRI Content Summary for the period 01/01/2025 to 12/31/2025 based on GRI Standards.

GRI Standards		Content	Page/Response	Omission
GRI 1 – Fundamentals 2021				
GRI 2 General contents 2021	2-1	Organizational details	2.1 About us - page 10	
	2-2	Entities included in the organization's sustainability reporting	Annex I – Scope of the report - page 96	
	2-3	Reporting period, frequency and contact point	1.2 Report Profile - page 5	
	2-4	Restatements of information	-	
	2-5	External assurance	1.2 Report Profile - page 5 7. External Assurance - page 124	
	2-6	Activities, value chain and other business relationships	2.2 Business segments - page 11 3.5.2 Value Chain Profile - page 32	
	2-7	Employees	6.3.1 Valuation of Human Capital - page 85	
	2-8	Workers who are not employees	3.5.3 Third Party Management - page 32 6.3.1 Valuation of Human Capital - page 85	
	2-9	Governance structure and composition	3.1 Governance structure - page 19	
	2-10	Nomination and selection of the highest governance body	3.1 Governance structure - page 19 **For more information see:** • Social Status - Section I - Board of Directors • Governance Report - Item 2. 2. 2 (page 14)	
	2-11	Chair of the highest governance body	**For more information see:** • Governance Report (page 3) • BTG Pactual RI Website - Board of Directors and Board of Directors	
	2-12	Role of the highest governance body in overseeing the management of impacts	4.1 Sustainability Governance - page 34 4.1.3 Roles and Responsibilities - page 35	
	2-13	Delegation of responsibility for managing impacts	3.1 Governance model - page 19 4.1 Sustainability Governance - page 34	

GRI Content Summary

The BTG Pactual Group reported in compliance with GRI standards for the period 01/01/2025 to 12/31/2025.

GRI Standards		Content	Page/Response	Omission
GRI 1 – Fundamentals 2021				
GRI 2 General contents 2021	2-14	Role of the highest governance body in sustainability reporting	3.1 Governance model - page 19 4.1.3 Roles and Responsibilities - page 35	
	2-15	Conflicts of interest	3.3. 4 Prevention of conflicts of interest - page 26	
	2-16	Communication of critical concerns	3.1 Governance model - page 19	
	2-17	Collective knowledge of the highest governance body	Annex 8– ESG Training - page 101	
	2-18	Evaluation of the performance of the highest governance body	3.1.1 Administration remuneration in partnership model - page 20	
	2-19	Remuneration policies	3.1.1 Administration remuneration in partnership model - page 20	
	2-20	Process to determine remuneration	3.1.1 Administration remuneration in partnership model - page 20	
	2-21	Annual total compensation ratio	Reference Form - 10.3 Employee Compensation Policies and Practices / Item d.	
	2-22	Statement on sustainable development strategy	1.1 Partnership Message - Page 4	
	2-23	Policy commitments	3.3 Ethics, Integrity and Compliance - page 23	
	2-24	Embedding policy commitments	3.3 Ethics, Integrity and Compliance - page 23	
	2-25	Processes to remediate negative impacts	3.3. 2 Reporting Channel - page 24. 4.2.3 Forest assets and nature-based solutions - page 38 Ombudsman and continuous improvement - pages 74 and 75	
	2-26	Mechanisms for seeking advice and raising concerns	3.3.2 Reporting Channel - page 24 Service Channels - page 75	
	2-27	Compliance with laws and regulations	In 2025 there were no significant cases of noncompliance with laws and regulations.	
	2-28	Membership associations	Participation in associations - page 43	
	2-29	Approach to stakeholder engagement	Double materiality process - page 8	
	2-30	Collective bargaining agreements	Remuneration and benefits - page 89	

GRI Content Summary

The BTG Pactual Group reported in compliance with GRI standards for the period 01/01/2025 to 12/31/2025.

GRI Standards		Content	Page/Response	Omission
GRI 1 – Fundamentals 2021				
GRI 3 Material Topics 2021	3-1	Process to determine material topics	1.3 Double materiality - page 6	
	3-2	List of material topics	1.3 Double materiality - page 6	
Material topics				
Corporative Governance				
GRI 3 Material Topics 2021	3-3	Management of material topics	3. Corporate Governance - page 18 3.3 Ethics, Integrity and Compliance - page 23 4.1 Sustainability Governance - page 34 5.1 Governance of Climate Change and Decarbonization - page 64	
GRI 205 Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	3.3.1 Performance Model - page 23	
	205-2	Communication and training about anti-corruption policies and procedures	Compliance - page 90. Annex 7 – Compliance Training - page 101	
	205-3	Confirmed incidents of corruption and actions taken	3.3.1 Performance Model - page 23	
GRI 206 Unfair Competition 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3.3. 6 Competition practices - page 27	
GRI 406 Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	3.3. 2 Reporting Channel - page 24	
GRI 415 Public Policies 2016	415-1	Political contributions	3.3.5 rules for donations and sponsorships - page 27	
Climate Change and Nature				
GRI 3 Material Topics 2021	3-3	Management of material topics	4.2. 4 Biodiversity and ecosystem services - page 40. 5. Climate Change and Decarbonization - page 64	
GRI 101 Biodiversity 2024	GRI 101-1	Policies to halt and reverse biodiversity loss	3.5 Value chain management - page 30. 4.2. 4 Biodiversity and ecosystem services - page 40. 4.3 ESG Risk Management - page 44	

GRI Content Summary

The BTG Pactual Group reported in compliance with GRI standards for the period 01/01/2025 to 12/31/2025.

Material topics		Content	Page/Response	Omission
Climate Change and Nature				
GRI 102 Climate Change 2025	GRI 102-9	GHG removals in the value chain	5. Climate Change and Decarbonization - page 65	The GRI 102-9 indicator — GHG removals in the value chain — requires disclosure of removals resulting from activities or from the organization's value chain, such as nature-based solutions, carbon capture and storage technologies, or specific GHG removal projects. For financial institutions such as BTG Pactual, this indicator is not applicable, as the Bank does not carry out operational or industrial activities that directly result in physical removals of greenhouse gases. Its core activities are predominantly financial services. Although the Bank may finance projects that contribute to carbon capture or sequestration (e.g., reforestation or regenerative agriculture), such removals are not operationally attributable to the institution, nor are they under its direct control or management, in line with the scope defined by GRI 102.
	GRI 102-10	Carbon credits		
GRI 201 Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Risks and Opportunities - page 41 5.3 Climate Risk Management - page 66	
GRI 305 Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Annex 2 – Greenhouse Gas Emissions Inventory - page 97	
	305-2	Energy indirect (Scope 2) GHG emissions	Annex 2 – Greenhouse Gas Emissions Inventory - page 97	
	305-3	Other indirect (Scope 3) GHG emissions	Annex 2 – Greenhouse Gas Emissions Inventory - page 97	
	305-4	GHG emissions intensity	5.4 Goals and metrics - page 70	
	305-5	Reduction of GHG emissions	-	Indicator not applicable as we have no emission reductions, only avoided emissions.

GRI Content Summary

The BTG Pactual Group reported in compliance with GRI standards for the period 01/01/2025 to 12/31/2025.

Material topics		Content	Page/Response	Omission
Risk management				
GRI 3 **Material Topics 2021**	**3-3**	Management of material topics	3.2 Group Risk Management - page 21 3.4 Cybersecurity and data privacy - page 28 4.3 ESG Risk Management - page 44 5.3 Climate Risk Management - page 66	
GRI 207 **Taxes 2019**	**207-1**	Approach to tax	3.3.3 Tax Approach - page 25	
	207-2	Tax governance, control, and risk management	3.3.3 Tax Approach - page 25	
	207-3	Stakeholder engagement and management of concerns related to tax	3.3.3 Tax Approach - page 25	
	207-4	Country-by-country reporting	3.3.3 Tax Approach - page 25	
GRI 308 **Environmental Supplier Assessment 2016**	**308-1**	New suppliers that were screened using environmental criteria	3.5 Value chain management - page 30 3.5.2 Value Chain Profile - page 32	
	308-2	Negative environmental impacts in the supply chain and actions taken	3.5 Value chain management - page 30 3.5.2 Value Chain Profile - page 32	
GRI 414 **Social Assessment of Suppliers**	**414-1**	New suppliers that were screened using social criteria	3.5 Value chain management - page 30 3.5.2 Value Chain Profile - page 32	
	414-2	Negative social impacts in the supply chain and actions taken	3.5 Value chain management - page 30 3.5.2 Value Chain Profile - page 32	
GRI 418 **Client Privacy 2016**	**418-1**	Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.4 Cybersecurity and data privacy - page 29	

GRI Content Summary

The BTG Pactual Group reported in compliance with GRI standards for the period 01/01/2025 to 12/31/2025.

Material topics		Content	Page/Response	Omission
Funded Socio-Environmental Impacts				
GRI 3 Material Topics 2021	3-3	Management of material topics	4.3 ESG Risk Management - page 44 4.4 ESG integration in business segments - page 46	
GRI G4 Financial Services 2008	FS1	Policies with specific environmental and social components applied to business lines	4.1 Sustainability Governance - page 34	
	FS2	Procedures for assessing and classifying environmental and social risks in business lines	4.1 Sustainability Governance - page 34	
	FS4	Process(es) to improve the competence of personnel to implement environmental and social policies and procedures applied in business lines	4.1 Sustainability Governance - page 34 Focus on ESG - page 90	
	FS6	Percentage of portfolio for business lines by specific region, size and sector	Portfolio analysis by sector - page 49	
	FS8	Monetary value of products and services designed to provide a specific environmental benefit for each business line, separated by purpose	4.4 ESG integration in business segments - page 46	
	FS10	Percentage and number of companies in the institution's portfolio with which the organization interacted on social or environmental issues		Information not reported, as data is measured by the percentage of the credit and investment portfolio analyzed and in which engagement occurred.
	FS11	Percentage of assets subject to positive and negative social or environmental assessment*	4.1 Sustainability Governance - page 34 Evaluation of trends, risks and opportunities - page 57	
GRI 408 Child labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	4.2.5 Human Rights - page 42	
GRI 409 Forced Labor or Slave-like Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	4.2.5 Human Rights - page 42	

GRI Content Summary

The BTG Pactual Group reported in compliance with GRI standards for the period 01/01/2025 to 12/31/2025.

Material topics		Content	Page/Response	Omission
Gestão estratégica de pessoas				
GRI 3 Material Topics 2021	3-3	Management of material topics	6.3 People management and organizational culture - page 85	
GRI 401 Employment 2016	401-1	New employee hires and employee turnover	Annex 3 - page 98	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.3.1 Valuing Human Capital - Compensation and Benefits - page 88	
	401-3	Parental leave	Annex 5 – Parental leave - page 100	
GRI 403 Occupational Health and Safety 2018	403-1	Occupational health and safety management system	6.3.1 Valuing Human Capital - Health and Well-being - page 91	
	403-2	Hazard identification, risk assessment, and incident investigation	6.3.1 Valuation of human capital - Health and well-being - page 91	
	403-3	Occupational health services	6.3.1 Valuation of human capital - Health and well-being - page 91	
	403-4	Worker participation, consultation, and communication on occupational health and safety	6.3.1 Valuation of human capital - Health and well-being - page 91	
	403-5	Worker training on occupational health and safety	6.3.1 Valuation of human capital - Health and well-being - page 91	
	403-6	Promotion of worker health	6.3.1 Valuation of human capital - Health and well-being - page 91	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.3.1 Valuation of human capital - Health and well-being - page 91	
	403-8	Workers covered by an occupational health and safety management system	6.3.1 Valuation of human capital - Health and well-being - page 91	
	403-9	Work-related injuries	6.3.1 Valuation of human capital - Health and well-being - page 91	
	403-10	Work-related ill health	6.3.1 Valuation of human capital - Health and well-being - page 91	
GRI 404 Training and Education 2016	404-1	Average hours of training per year per employee	Annex 10 – Average training hours - page 103	
	404-2	Programs for upgrading employee skills and transition assistance programs	6.3.1 Valuing Human Capital - Training and Development - page 90	
	404-3	Percentage of employees receiving regular performance and career development reviews	Annex 6 – Regular evaluations - page 103	

GRI Content Summary

The BTG Pactual Group reported in compliance with GRI standards for the period 01/01/2025 to 12/31/2025.

Material topics		Content	Page/Response	Omission
Strategic management of people				
GRI 405 Diversity and Equal Opportunities 2016	405-1	Diversity of governance bodies and employees	Annex 11 – Diversity indicators - page 104. The percentage of new employees, segmented by functional category, gender and age group, is disclosed in the GRI indicator 401-1.	
	405-2	Ratio of basic salary and remuneration of women to men	Annex 11 – Diversity indicators - page 103.	
GRI 407 Freedom of Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Freedom of Union Association - page 89	
Engagement with customers				
GRI 3 Material Topics 2021	3-3	Management of material topics	6.1 Customer Relationship - page 72	
GRI 417 Marketing and Labeling 2016	417-2	Incidents of non-compliance concerning product and service information and labeling	No cases recorded in 2025	
	417-3	Incidents of non-compliance concerning marketing communications	No cases recorded in 2025	
GRI G4 Financial Services 2008	FS14	Initiatives to improve access to financial services for disadvantaged people	Digital Accessibility - page 75	
Social contribution, education and culture				
GRI 3 Material Topics 2021	3-3	Management of material topics	6.2 Relationship with society - page 77	
GRI 203 Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	BTG Programs - page 78	
GRI 413 Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	4.2.3. Forest assets and nature-based solutions - page 38	
GRI G4 Financial Services 2008	FS16	Initiatives to enhance financial literacy by type of beneficiary	6.2.2 Education and financial inclusion - page 83	

SASB Summary (Sustainability Accouting Standards Board)

SASB		Content	Page/Response	Omission
Financials | Asset Management & Custody Activities | 2021				
Activity metrics	FN-AC-000.A	(1) Total registered assets and (2) total unregistered assets under management (UM)	Earnings Release 4T25 - page 12	
	FN-AC-000.B	Total assets under custody and supervision	Earnings Release 4T25 - page 2 Aum/WUM Total - R$ 2.5 tri	
Transparent information and correct guidance for clients	FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	31 employees (0.27%). For reporting purposes, BTG Pactual considers judicial proceedings and administrative cases concluded with final judgment, as well as cases that have become public through media, market disclosures or other sources, provided they are directly related to the Bank's performance. Cases under judicial review are not considered. When applicable, the object, status and potential impacts are assessed. The Bank provides the Reporting Channel to employees, with confidential treatment and analysis conducted by the Compliance area, also responsible for the elaboration and revision of the Reporting Policy. The cases are reported every six months to the High Administration and, where applicable, to the Compliance Committee, with decisions formalized in minutes. The reports and respective evidence are stored in a single and restricted directory, with exclusive access from the Compliance team.	
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	There were no legal proceedings related to marketing and information communication.	
	FN-AC-270a.3	Description of approach to informing customers about products and services	The approach is described in the Code of Professional Conduct – BTG Pactual Asset Management S.A. DTVM, public on our website.	
Diversity & inclusion of staff	FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	Annex 11 – Diversity indicators - page 106	
Incorporating environmental, social and governance factors into invest-ment management and advisory activities	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	• 4.3.2 Social and Environmental Due Diligence - page 44 • ESG integration across the entire investment cycle - page 56 and 57 • For more details visit **Earnings Relase 4Q2025** - page 13	
	FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	4.4.4 Asset Management - page 55	
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Voting Rights Exercise Policy - BTG Pactual Group Managers	

SASB Summary (Sustainability Accouting Standards Board)

SASB		Content	Page/Response	Omission
Financials | Asset Management & Custody Activities | 2021				
Financed Emissions	FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	Since 2022, we have carried out internal exercises to estimate the emissions of our portfolio, based on the PCAF methodology. Due to the uncertainty associated with the calculation, we have not yet disclosed this information.	
	FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure		
	FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation		
	FN-AC-410b.4	Description of the methodology used to calculate financed emissions		
Business ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Described in Session 3.3.6 Competition Practices - page 27	
	FN-AC-510a.2	Description of whistleblower policies and procedures	Described in Session 3.3.2 Reporting Channel - page 24 Service Channels - page 75	
Financials | Investment Banking & Brokerage | 2018				
Encouraging risk-taking employees	FN-IB-000.A	(1) Number and (2) value of (a) subscription, (b) advisory and (c) securitization transactions	Information available on page 12 of the 4Q25 presentation available on **the RI website**	
	FN-IB-000.B	(1) Number and (2) value of proprietary investments and loans by sector	Information available on page 7 of the presentation of the Earnings Release 4Q25 available on **the RI website**	
	FN-IB-000.C	(1) Number and (2) value of market-making transactions in (a) fixed income, (b) equities, (c) currencies, (d) derivatives and (e) products of commodities		Not reported as this is strategic information and subject to specific confidentiality
Diversity & Inclusion of employees	FN-IB-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees 1	Annex 11 – Diversity indicators - page 106	

SASB Summary (Sustainability Accouting Standards Board)

SASB		Content	Page/Response	Omission
Financials | Investment Banking & Brokerage | 2018				
Business ethics	FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Described in item 3.3.6 Competition Practices - page 27	
	FN-IB-510a.2	Description of whistleblower policies and procedures	Described in item 3.3.2 Reporting Channel - page 24	
Professional integrity	FN-IB-510b.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	See indicator FN-AC-270a.1	
	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	No cases recorded in 2025	
	FN-IB-510b.3	Total value of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	No cases recorded in 2025	
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Described in Session 3.3 Ethics, Integrity and Compliance - Zero tolerance against harassment and violence - page 24	
Incorporation of environmental, social, and governance factors in management and investment consulting	FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory and (3) securitisation transactions incorporating integration of environmental, social and governance (ESG) factors, by industry	Sustainable Finance | DCM emissions - page 46	Revenue and industry breakdown information will not be disclosed because it is confidential.
	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	Corporate & SME Lending Portfolio | Banco BTG Pactual - page 49	Confidentiality restrictions: Information on the number and total value of investments and loans that incorporate environmental, social and governance aspects (ESG), by sector, is disclosed in aggregate form, with the aim of preserving strategic and sensitive business information.
	FN-IB-410a.3	Description of the approach to incorporating environmental, social and governance (ESG) factors into investment banking and brokerage activities.	4.4.1 Investment Banking - page 46. 4.4.2 Corporate & SME Lending - page 47	

SASB Summary (Sustainability Accouting Standards Board)

SASB		Content	Page/Response	Omission
Financials | Investment Banking & Brokerage | 2018				
Systemic risk management	FN-IB-550a.1	Global Systemically Important Bank (GSIB) score, by category	Because the institution does not fit under Article 3 of BCB Resolution no. 171/21, with no gross total exposure above two billion euros, the assessment of global systemic importance (IISG) is not carried out.	
	FN-IB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, longterm corporate strategy, and other business activities	BTG Pactual has formalized stress testing methodologies within its Internal Capital Adequacy Assessment Process (ICAAP), Capital Risk Policy and Stress Testing and Contingency Plan. These tests are a key tool for identifying weaknesses, evaluating extreme sensitivities and consolidating the main risks to which the institution is exposed. The stress testing program comprises four complementary stages: • Hypothetical scenarios: developed by the Macroeconomic Research department and incorporated into BTG Pactual's budget plan. • Historical scenarios: based on the analysis of past adverse market conditions, including changes in interest rates, commodities, default rates and monetary restrictions. • Regulatory scenarios (Bacen): application of guidelines provided by the Central Bank of Brazil. These include Bottom-Up Stress Testing (TBU), which integrates prospective and quantitative approaches to assess resilience and loss-absorption capacity across portfolios. • ICAAP: an annual process that consolidates the stress testing framework, capital adequacy and related policies, considering stressed scenarios applied to balance sheets, results and capital metrics. • The results of stress tests are incorporated into the Bank's strategy, particularly in the definition of the Risk Appetite Statement (RAS) and in the continuous enhancement of risk management practices, ensuring a consistent and forward-looking approach to capital management.	

SASB Summary (Sustainability Accouting Standards Board)

SASB		Content	Page/Response	Omission
Financials | Commercial Banks | 2018				
Data security	FN-CB-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	Described in session 3.4 Cybersecurity and data privacy - page 29	
	FN-CB-230a.2	Description of approach to identifying and addressing data security risks	Described in session 3.4 Cybersecurity and data privacy - page 29	
Financial inclusion and training	FN-CB-240a.1	(1) Number and (2) value of outstanding loans dedicated to programs aimed at promoting small businesses and community development	Described in the Small Medium Business Session - 4.4.2 Corporate & SME Lending - page 50	The total portfolio and by region was reported. The number of open loans is not disclosed to the market for reasons of confidentiality.
	FN-CB-240a.2	(1) Number and (2) amount of overdue and defaulted loans qualifying for programs to promote small businesses and community development		Information not reported because it is confidential and strategic.
	FN-CB-240a.3	Number of retail current accounts, free of charge, opened for customers previously without access or with access limited to banking services	In 2024, the "Account for your children" solution was launched and around 17,000 accounts were opened during the year. For more information, visit: https://banking.btgpactual.com/conta-para-seus-filhos	
Financial inclusion and training	FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Described in Session 6.2 Relationship with society - Finance for the future - page 78	
Incorporating environmental, social and governance factors into credit analysis	FN-CB-410a.1	Exposure to commercial and industrial credit by sector	Described in Session 4.4.2 Corporate & SME Lending - page 49	
	FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	Described in Session 4.4.2 Corporate & SME Lending - page 49	
Financed Emissions	FN-CB-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Since 2022, we have carried out internal exercises to estimate the emissions of our portfolio, based on the PCAF methodology. Due to the uncertainty associated with the calculation, we have not yet disclosed this information.	
	FN-CB-410b.2	Gross exposure for each industry by asset class		
	FN-CB-410b.3	Percentage of gross exposure included in the financed emissions calculation		
	FN-CB-410b.4	Description of the methodology used to calculate financed emissions		

SASB Summary (Sustainability Accouting Standards Board)

SASB		Content	Page/Response	Omission
Financials | Commercial Banks | 2018				
Business ethics	FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	The amount paid in 2025 linked to fraud-related actions was R$ 1,336,760.20. For classification and internal control purposes, the entity only considers legal proceedings whose root cause is identified as "Fraud" in its internal system. It is worth noting that, in most cases, these are external frauds. Only a minority of the monetary losses recorded were attributed to internal security failures. All cases, regardless of their origin, follow the applicable internal procedures, such as recording operational risk, critical analysis and implementation of improvements in internal controls. However, the Company understands that the registered occurrences do not present sufficient materiality or relevance in the themes addressed.	
	FN-CB-510a.2	Description of whistleblower policies and procedures	Described in item 3.3.2 Reporting Channel - page 24	
Systemic risk management	FN-CB-550a.1	Global Systemically Important Bank (GSIB) score, by category	Because the institution does not fit under Article 3 of BCB Resolution° n 171 21/, with no gross total exposure above two billion euros, the assessment of global systemic importance (IISG) is not carried out.	
	FN-CB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, longterm corporate strategy, and other business activities	See answer to indicator FN-IB-550a.2	
Activity metrics	FN-CB-000.A	(1) Number and (2) value of current and savings accounts by segment: (a) individual and (b) small business		Information not reported because it is confidential and strategic.
	FN-CB-000.B	Number and value of loans by segment: (a) individuals, (b) small businesses and (c) corporations	Information available on page 13 of the presentation of the EARNINGS Release 4Q25 available on **the RI website**	
Financials | Consumer Finance | 2018				
Client privacy	FN-CF-220a.1	Number of account holders whose information is used for secondary purposes	Described in session 3.4 Cybersecurity and data privacy - page 29	
	FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	There were no data breaches that occurred in 2025	

SASB Summary (Sustainability Accouting Standards Board)

SASB		Content	Page/Response	Omission
Financials | Consumer Finance | 2018				
Data security	FN-CF-230a.1	Number of data breaches, percentage involving personally identifiable information (PII), number of account holders affected	There were no data breaches that occurred in 2025	
	FN-CF-230a.2	Losses related to card fraud in digital or physical aspects		Information not reported because it is confidential and strategic.
	FN-CF-230a.3	Description of the approach to identifying and resolving data security risks	Described in session 3.4 Cybersecurity and data privacy - page 28	
Sales Practices	FN-CF-270a.1	Percentage of total employee remuneration that is variable and linked to the quantity of products and services sold		Information not available. Variable employee remuneration is linked to individual goals, as well as company performance.
Sales practices	FN-CF-270a.2	Approval rate for (1) credit and (2) prepaid products for applicants		Not applicable, since the FICO score is used by credit institutions in the USA. Consumer Finance services and products are offered by BTG Pactual only in Brazil.
	FN-CF-270a.3	(1) Average fees from add-on products, (2) average ## of add-on products, (3) average credit line, (4) average ## of retail lines of credit, and (5) average APR for customers with FICO scores above and below 660		Not applicable since the FICO score is used by credit institutions in the USA. Consumer Finance services and products are offered by BTG Pactual only in Brazil. The average interest rates for each type of credit, when applicable to BTG Pactual, can be accessed at: www.bcb.gov.br/estatisticas/txjuros.
	FN-CF-270a.4	(1) Number of customer complaints filed, (2) percentage with monetary or nonmonetary relief		Not applicable, since the Consumer Financial Protection Bureau (CFPB) is a government agency located in the USA. Consumer Finance services and products are offered by BTG Pactual only in Brazil.
	FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	The amount paid in 2025 linked to shares associated with sales and product services was R$ 1,318,048.65 for Digital BTG portfolios. At Banco PAN, total monetary losses were R$ 284,466,620.04 associated with sales and product services.	
Métricas de atividades	FN-CF-000.A	Number of unique consumers with an (1) active credit card account and (2) prepaid debit card account		Information not reported because it is confidential and strategic.
	FN-CF-000.B	Number of (1) credit card accounts and (2) prepaid debit card accounts		Information not reported because it is confidential and strategic.

SASB Summary (Sustainability Accouting Standards Board)

SASB		Content	Page/Response	Omission
Financials | insurance | 2023				
Transparent Information and Fair Advice for Clients	FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	In the entity BTG Vida e Pension, there were no monetary losses reported in the period resulting from legal processes related to the disclosure or marketing of products.	
	FN-IN-270a.4	Description of approach to informing customers about products	Described in the Insurance and Reinsurance session - page 54	
Incorporation of Environmental, Social and Governance Factors In Investment Management	FN-IN-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	Described in session 4.4.4 Asset Management - page 55	
Financed Emissions	FN-IN-410c.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Since 2022, we have carried out internal exercises to estimate the emissions of our portfolio, based on the PCAF methodology. Due to the uncertainty associated with the calculation, we have not yet disclosed this information.	
	FN-IN-410c.2	Gross exposure for each industry by asset class		
	FN-IN-410c.3	Percentage of gross exposure included in the financed emissions calculation		
	FN-IN-410c.4	Description of the methodology used to calculate financed emissions		
Exposure to physical risk	FN-IN-450a.1	Probable Maximum Loss (PML) of insured products due to weather-related natural catastrophes		Information not available
	FN-IN-450a.2	Total amount of monetary losses attributable to insurance payments from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by event type and geographic segment (net and gross of reinsurance)		Information not available
	FN-IN-450a.3	Description of the approach to incorporating environmental risks (1) into the underwriting process of individual contracts and (2) into entity-level risk management and capital adequacy	Described in the Insurance and Reinsurance section (4.4.3 Sales & Trading) – page 54	
Systemic Risk Management	FN-IN-550a.1	Exposure to derivative instruments by category: (1) total exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with a central clearinghouse, and (3) total exposure to centrally cleared derivatives		Not applicable. Insurance entities have no exposure to derivative instruments and there are no securities lending operations.
	FN-IN-550a.2	Total fair value of securities lending collateral assets		Not applicable. Insurance entities have no exposure to derivative instruments and there are no securities lending operations.

8 External Assurance

Independent auditors' limited assurance report on the non-financial information contained in the 2025 Annual Report

To the Board of Directors and Stockholders

Banco BTG Pactual S.A.

São Paulo - SP

Introduction

We were engaged by Banco BTG Pactual S.A. ("Company" or "BTG Pactual") to present our limited assurance report on the non-financial information contained in the 2025 Annual Report, as detailed on the Appendix I of this report and on the basis of preparation prepared by the Company, for the fiscal year ended December 31, 2025.

Our limited assurance does not extend to information from prior periods or to any other information disclosed in conjunction with the 2025 Annual Report, including any images, audio files, or embedded videos.

Responsibility of the Management of Banco BTG Pactual S.A.

The management of Banco BTG Pactual S.A. is responsible for:

(a) Selecting or establishing appropriate criteria for the preparation and presentation of the information contained in the 2025 Annual Report.

(b) Preparing the information according to the GRI Standards, the Sustainability Accounting Standards Board (SASB) - subsectors Asset Management & Custody Activities, Commercial Banks, Consumer Finance, Investment Banking & Brokerage and with the basis of preparation developed by the Company.

(c) Designing, implementing and maintaining internal controls over the relevant information for the preparation of the information contained in the 2025 Annual Report, so that it is free from material misstatement, whether due to fraud or error.

Limitations in the preparation and presentation of non-financial information and indicators

In preparing and presenting non-financial information and indicators, management followed the definitions set out in the basis of preparation prepared by the Company, the GRI Standards (2021) and Sustainability Accounting Standards (SASB) therefore, the information presented in the 2025 Annual Report is not intended to ensure compliance with social, economic, environmental, or engineering laws and regulations. The aforementioned standards, however, provide for the presentation and disclosure of any non-compliance with such regulations in the event of significant sanctions or fines.

The absence of a significant set of established practices to rely on for evaluating and measuring non-financial information allows for different yet acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

Our independence and quality management

We comply with the independence requirements and other ethical demands of the Federal Accounting Council (CFC), which are based on the principles of integrity, objectivity, competence, and professional diligence, and which also consider the confidentiality and behavior of employees.

We applied NBC PA 01 - "Quality Management for Independent Auditors' Firms (Legal Entities and Individuals)", and consequently projected, implemented and maintained a comprehensive quality management system, including policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the independent auditors

Our responsibility is to express a conclusion on the non-financial information contained in the 2025 Annual Report based on limited assurance engagement conducted in accordance with NBC TO3000 - "Assurance Engagements other than Audits or Reviews," issued by the CFC, which is equivalent to the international standard ISAE3000 - "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information. These standards require that the work be planned and performed for the purpose of obtaining limited assurance that the non-financial information included in the 2025 Annual Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement performed in accordance with NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of Banco BTG Pactual S.A. management and other Company's employees which are involved in the preparation of the information and applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the execution of additional procedures when the independent auditor becomes aware of matters that lead them to believe that the information disclosed in the 2025 Annual Report, taken as a whole, might present significant misstatements.

As part of a limited assurance engagement in accordance with NBC TO3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

(a) We determine the appropriateness in the Company's circumstances of using the GRI Standards (2021) and the Sustainability Accounting Standards (SASB) as a basis for the preparation of non-financial information and indicators.

(b) We perform risk assessment procedures, including obtaining an understanding of the internal controls relevant to the work, to identify where relevant misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal controls.

(c) We design and implement procedures that address cases where significant misstatements in non-financial information and indicators are likely to arise. The risk of not identifying a relevant misstatement resulting from fraud is greater than the one resulting from error, as fraud may involve collusion, forgery, willful omissions, or breach of internal controls.

Summary of procedures performed

The procedures selected are based on our understanding of the aspects related to the compilation, materiality and presentation of the information contained in the 2025 Annual Report, other circumstances of the engagement and our analysis of activities and processes associated with material information disclosed in the 2025 Annual Report, where significant misstatements might exist. The following procedures were adopted:

(a) planning the work taking into consideration the materiality and the volume of quantitative and qualitative information and the operational and internal control systems that were used to prepare the information contained in the 2025 Annual Report;

(b) understanding the calculation methodologies and the procedures adopted for the compilation of the indicators through inquiries with the managers responsible for the preparation of the information;

(c) the application of analytical procedures on quantitative information and inquiries about qualitative information and its correlation with the indicators disclosed in the 2025 Annual Report;

(d) the application of substantive tests for certain non-financial information and indicators; and

(e) for cases where non-financial data correlates with financial indicators, the comparison of these indicators with the audited financial statements.

The limited assurance engagement also included the analysis of adherence to the GRI Standards (2021), Sustainability Accounting Standards (SASB) and to the provisions in the basis of preparation prepared by the Company.

Our procedures did not include assessing the design adequacy or operational effectiveness of the controls, testing the data on which the estimates are based, or separately developing our own estimate to compare with the estimate of Banco BTG Pactual S.A.

We believe that the evidence obtained in our job is sufficient and appropriate to support our conclusion in a limited manner.

Scope and limitations

The procedures applied in a limited assurance engagement are substantially less in scope than those applied in a reasonable assurance engagement for the purpose of issuing an opinion on the data contained in the 2025 Annual Report. Consequently, we were unable to obtain reasonable assurance that we became aware of all the significant matters that might have been identified in a reasonable assurance engagement. If we had performed our engagement for the purpose of issuing an opinion, we might have identified other matters and potential misstatements that may exist in the 2025 Annual Report. Therefore, we will not issue an opinion on this information.

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the diversity of the methods used for determining, calculating or estimating such data. Qualitative interpretations of the relevance, materiality and accuracy of the data are subject to individual assumptions and judgments. In addition, we have not performed any procedures in relation to the information presented for prior periods, forecasts and goals. Our assurance report should be read and understood in the context of the inherent limitations of the process of preparing non-financial information and indicators by management, including the fact that this information is not intended to assure compliance with social, economic, environmental, or engineering laws and regulations.

The contents included in the scope of this assurance engagement are presented in the basis of preparation of the 2025 Annual Report.

Conclusion

Based on the procedures performed, described herein and the evidence we obtained, no matter has come to our attention that causes us to believe that the non-financial information contained in the 2025 Annual Report, were not compiled, in all relevant aspects, in accordance with the criteria established by the basis of preparation by the GRI Standards (2021) and by the Sustainability Accounting Standards (SASB).

Other matters - Restriction of use and distribution

This report was prepared for the use of Banco BTG Pactual S.A. and may be presented or distributed to third parties, provided they are familiar with the subject matter and criteria applicable to this assurance engagement, in view of the specific purpose described in the first paragraph of this report.

Any party other than Banco BTG Pactual S.A. that obtains access to this report, or a copy of it, and relies on the information contained herein will do so at its own risk. We do not accept or assume any responsibility and disclaim any liability to any party other than Banco BTG Pactual S.A. for our work, the assurance report or our findings.

São Paulo, March 31, 2026.

PricewaterhouseCoopers

Auditores Independentes Ltda.

CRC 2SP000160/O-5

Maurício Colombari

Contador CRC 1SP195838/O-3

Annex 1 – **Indicators included in the scope of assurance:**

Standard	Description	Description of the indicator
GRI Standards	GRI 3-1	Process to determine material topics
GRI Standards	GRI 3-2	List of material topics
GRI Standards	GRI 3-3	Management of material topics
GRI Standards	GRI 102-8 / GRI 305-4	GHG emissions intensity
GRI Standards	GRI 102-9	GHG removals in the value chain
GRI Standards	GRI 102-10	Carbon credits
GRI Standards	GRI 201-2	Financial implications and other risks and opportunities due to climate change
GRI Standards	GRI 302 - 1	Energy consumption within the organization
GRI Standards	GRI 103-4	Energy intensity
GRI Standards	GRI 305-1	Direct (Scope 1) GHG emissions
GRI Standards	GRI 305-2	Energy indirect (Scope 2) GHG emissions
GRI Standards	GRI 305-3	Other indirect (Scope 3) GHG emissions
GRI Standards	GRI 101-1	Policies to halt and reverse biodiversity loss
GRI Standards	GRI 405-2	Ratio of basic salary and remuneration of women to men
GRI Standards	GRI 403-9	Work-related injuries
GRI Standards	GRI 403-10	Work-related ill health
GRI Standards	GRI G4 FS16	Initiatives to enhance financial literacy by type of beneficiary
GRI Standards	GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

Standard	Description	Description of the indicator
GRI Standards	GRI 401-1	New employee hires and employee turnover
GRI Standards	GRI 405-1	Diversity of governance bodies and employees
GRI Standards	GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data
GRI Standards	GRI 404-1	Average hours of training per year per employee
GRI Standards	GRI 205-1	Operations assessed for risks related to corruption
GRI Standards	GRI 205-2	Communication and training about anti-corruption policies and procedures
GRI Standards	GRI 205-3	Confirmed incidents of corruption and actions taken
GRI Standards	GRI 2-26	Mechanisms for seeking advice and raising concerns
GRI Standards	GRI 406-1	Incidents of discrimination and corrective actions taken
GRI Standards	GRI 2-27 BTG	Compliance with laws and regulations
GRI Standards	GRI 417-2	Incidents of non-compliance concerning product and service information and labeling
GRI Standards	GRI 417-3	Incidents of non-compliance concerning marketing communications
GRI Standards	GRI 2-27 PAN	Compliance with laws and regulations
SASB - Financials	SASB FN-CB-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3
SASB - Financials	SASB FN-CB-410b.2	Gross exposure for each industry by asset class
SASB - Financials	SASB FN-CB-410b.3	Percentage of gross exposure included in the financed emissions calculation
SASB - Financials	SASB FN-CB-410b.4	Description of the methodology used to calculate financed emissions

Standard	Description	Description of the indicator
SASB - Financials	SASB FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3
SASB - Financials	SASB FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure
SASB - Financials	SASB FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation
SASB - Financials	SASB FN-AC-410b.4	Description of the methodology used to calculate financed emissions
SASB - Financials	SASB FN-IN-410c.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3
SASB - Financials	SASB FN-IN-410c.2	Gross exposure for each industry by asset class
SASB - Financials	SASB FN-IN-410c.3	Percentage of gross exposure included in the financed emissions calculation
SASB - Financials	SASB FN-IN-410c.4	Description of the methodology used to calculate financed emissions
SASB - Financials	SASB FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies
SASB - Financials	SASB FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening
SASB - Financials	SASB FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory and (3) securitisation transactions incorporating integration of environmental, social and governance (ESG) factors, by industry
SASB - Financials	SASB FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry
SASB - Financials	SASB FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis
SASB - Financials	SASB FN-IN-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies

Standard	Description	Description of the indicator
SASB - Financials	SASB FN-CF-270a.1	Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold
SASB - Financials	SASB FN-CF-270a.2	Approval rate for (1) credit and (2) prepaid products for applicants
SASB - Financials	SASB FN-CF-270a.4	(1) Number of customer complaints filed, (2) percentage with monetary or nonmonetary relief
SASB - Financials	SASB FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers
SASB - Financials	SASB FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers
SASB - Financials	SASB FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations
SASB - Financials	SASB FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations
SASB - Financials	SASB FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations
SASB - Financials	SASB FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products
SASB - Financials	SASB FN-AC-510a.2	Description of whistleblower policies and procedures
SASB - Financials	SASB FN-IB-510a.2	Description of whistleblower policies and procedures
SASB - Financials	SASB FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party
SASB - Financials	SASB FN-IB 550b.3	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities
SASB - Financials	SASB FN-IB-550a.1	Global Systemically Important Bank (GSIB) score, by category

Standard	Description	Description of the indicator
SASB - Financials	SASB FN-IB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, longterm corporate strategy, and other business activities
SASB - Financials	SASB FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category
SASB - Financials	SASB FN-CB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, longterm corporate strategy, and other business activities
SASB - Financials	SASB FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees
SASB - Financials	SASB FN-IB-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees
SASB - Financials	SASB FN-CB-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected
SASB - Financials	SASB FN-CB-230a.2	Description of approach to identifying and addressing data security risks

Standard	Description	Description of the indicator
SASB - Financials	SASB FN-CF-220a.1	Number of account holders whose information is used for secondary purposes
SASB - Financials	SASB FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings
SASB - Financials	SASB FN-IB-510b.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings
SASB - Financials	SASB FN-CB-510a.2	Description of whistleblower policies and procedures
SASB - Financials	SASB FN-IN-550a.1	Exposure to derivative instruments by category: (1) total exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with a central clearinghouse, and (3) total exposure to centrally cleared derivatives
SASB - Financials	SASB FN-IN-550a.2	Total fair value of securities lending collateral assets

Annual Report 2025

Credits

Coordination:

ESG

Collaboration:

Marketing & Comunicação

RI

GRI 2-3

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