



PPLA Participations Ltd.
CNPJ: 15.073.274/0001-88
Report on review of interim financial statements

Interim financial statements

RT 269/2026

PPLA Participations Ltd.

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Report on review of interim financial statements

To
The Board of Directors and Shareholders
PPLA Participations Ltd.
São Paulo - SP

Introduction

We have reviewed the accompanying interim balance sheet of PPLA Participations Ltd. ("Company") as at March 31, 2026 and the related statements of income and comprehensive income and the statements of changes in shareholders' equity and cash flows for three-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with the International Accounting Standard (IAS) 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim financial statement based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements referred to above do not present fairly, in all material respects, the financial position of PPLA Participations Ltd. as at March 31, 2026 and its financial performance and cash flows for the three-month period then ended in accordance with IAS 34 - "Interim Financial Reporting", issued by International Accounting Standards Board (IASB).

Emphasis of matter

Material uncertainty related to going concern

We draw attention to Note 1 to these financial statements, which states that the Company has incurred recurring decreases in shareholders' equity over the past few years for the reasons set out in that Note. The plans for reversing this situation, are also described in Note 1, and depends on the success of the initiatives taken by Management, through obtaining loans, which can be capitalized, if necessary. This situation, among others described in that Note, indicates the existence of significant uncertainty that may cast significant doubts about the ability of the Company to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other matter

Statement of value added

The interim financial statements referred to above include the statement of value added for the three-month period ended March 31, 2026, prepared under the responsibility of the Company 's management and presented as supplementary information under IAS 34. This statement has been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statements of Value Added". Based on our review, nothing has come to our attention that causes us to believe that this statement of value added has not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the interim financial statements taken as a whole.

São Paulo, May 15, 2026.

RSM ACAL AUDITORES INDEPENDENTES S/S

CRC - RJ – 4080/O-9



Cláudio Silva Foch

CRC-RJ – 102.455/O-4

REPORT OF THE MANAGEMENT
PPLA PARTICIPATIONS LTD. (CNPJ 15.073.274/0001-88)
March 2026

Management Report

In accordance with the legal provisions, the Management of PPLA Participations Ltd. submits for consideration the Financial Statements, in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS accounting standards", for the period ended March 31, 2026, including the Management Report and the corresponding financial and operational information of the Company.

Performance of PPLA Participations

PPLA Participations Ltd. (PPLA Participations), presented a result and comprehensive result close to zero for the period ended March 31, 2026.

PPLA Participations' financial statements and results reflect its 0.003% stake on March 31, 2026 in the capital of PPLA Investments LP, which reported net income and comprehensive income of negative R\$ 29.0 million.

As an investment entity, PPLA Investimentos has low administrative expenses. Therefore the net income was negative by R\$ 29.0 million, in line with the operating result.

Shareholding Structure

Through its wholly-owned subsidiary BTG Bermuda LP Holdco Ltd., PPLA Participations Ltd. holds a stake corresponding to 0.003% of PPLA Investments' capital. PPLA Investments LP' shares are held by PPLA Participations Ltd. as a portfolio of investments accounted for at fair value in accordance with IFRS10 – Consolidated Financial Statements and substantially represent the equity of PPLA Participations Ltd. (PPLA11).

Investment Entity Portfolio

In the period ended March 31, 2026, the Company's portfolio was represented by the following investments:

- a. Beontag consists of a stake in Beontag Cayman LLC and the asset remained stable in the period.
- b. Other Assets consists of smaller investments across different sectors and cash retained in investment entities.

PPLA Investments LP also carries other private equity assets, under Invest at Fair Value – OCI, which are mainly held via investment funds. these assets closed the period as of March 31, 2026 at zero.

Loan Agreement

On March 31, 2026, the parties entered into a contractual agreement that extends for three months the final maturity of the loan with PPLA Investments LP. All other contractual terms remained unchanged.

The Company intends and has the ability to take the necessary measures to maintain its capacity for operational continuity. Plans to reverse this situation depend on the success of the initiatives taken by Management through the realization of its assets, its ability to settle financial liabilities, in addition to obtaining new loans through its Controller, if necessary.

Relationship with Auditors

According to CMN Resolution No. 4,910/21, RSM Acal Auditores Independentes S/S. does not provide services, other than those expressly related to the external audit function, maintaining the independence necessary to carry out this activity.

PPLA Participations Ltd.

Balance sheet

As of March 31, 2026 and December 31, 2025

(In thousands of reais)

Assets	Note	03/31/2026	12/31/2025
Cash and cash equivalents		1	-
Investment entity portfolio	5	9	8
Amounts receivable	6	271	1,100
Total assets		281	1,108
Liabilities			
Other liabilities	7	273	1,100
Total liabilities		273	1,100
Shareholders' equity			
Capital stock and share premium	8a	1,504,802	1,504,802
Other comprehensive income		424,134	424,134
Accumulated losses		(1,928,928)	(1,928,928)
Total shareholders' equity		8	8
Total liabilities and shareholders' equity		281	1,108

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

PPLA Participations Ltd.

Statement of income

Periods ending March 31, 2026 and 2025

(In thousands of reais)

	<u>Note</u>	<u>03/31/2026</u>	<u>03/31/2025</u>
Gain on investment entity portfolio measured at fair value	10	(1)	1
Administrative expenses	11	(412)	(1,002)
Other operating income	12	413	1,002
Operating profit		<u>-</u>	<u>1</u>
Profit / (Loss) for the year		<u>-</u>	<u>1</u>

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

PPLA Participations Ltd.

Statement of comprehensive income

Periods ending March 31, 2026 and 2025

(In thousands of reais unless otherwise stated)

	<u>03/31/2026</u>	<u>03/31/2025</u>
Profit / (Loss) for the year	-	1
Other comprehensive income / (loss) not to be reclassified to profit or loss:	-	-
Movement in investments designated at fair value through other comprehensive income	-	-
Total comprehensive income	<u>-</u>	<u>1</u>

The accompanying notes are an integral part of these Financial Statements.

PPLA Participations Ltd.

Statement of changes in shareholders' equity

Periods ending March 31, 2026 and 2025

(In thousands of reais unless otherwise stated)

	Capital	Other comprehensive income	Accumulated losses	Total shareholders' equity
Balance as of December 31, 2023	<u>1,504,802</u>	<u>424,134</u>	<u>(1,928,927)</u>	<u>9</u>
Profit for the period	-	-	1	1
Balance as of December 31, 2024	<u>1,504,802</u>	<u>424,134</u>	<u>(1,928,926)</u>	<u>10</u>
Balance as of December 31, 2024	<u>1,504,802</u>	<u>424,134</u>	<u>(1,928,928)</u>	<u>8</u>
Loss for the year	-	-	-	-
Balance as of December 31, 2025	<u>1,504,802</u>	<u>424,134</u>	<u>(1,928,928)</u>	<u>8</u>

The accompanying notes are an integral part of these Financial Statements.

PPLA Participations Ltd.

Statement of cash flows

Periods ending March 31, 2026 and 2025

(In thousands of reais unless otherwise stated)

	<u>Note</u>	<u>03/31/2026</u>	<u>03/31/2025</u>
Operating activities			
Profit / (Loss) for the year		-	1
Adjustments to the loss for the year			
Loss from investment entity portfolio measured at fair value	10	1	1
Adjusted loss for the semester		1	-
Increase in operating liabilities			
Due to brokers		828	895
Other liabilities		(828)	(895)
Cash provided by / (used in) operating activities		1	-
Increase / (decrease) in cash and cash equivalents		1	-
Balance of cash and cash equivalents			
At the beginning of the year		-	-
At the end of the year		1	-
Increase / (decrease) in cash and cash equivalents		1	-

The accompanying notes are an integral part of these Financial Statement.

PPLA Participations Ltd.

Statement of value added

Periods ending March 31, 2026 and 2025

(In thousands of reais unless otherwise stated)

	<u>Note</u>	<u>03/31/2026</u>	<u>03/31/2025</u>
Revenues		413	1,002
Others		413	1,002
Inputs acquired from third parties		(412)	(1,002)
Third-party services		(412)	(1,002)
Gross value added		1	-
Net value added produced by the entity		1	-
Value added received from transfer		(1)	1
Gain on investment entity portfolio measured at fair value		(1)	1
Value added to distribute		-	1
Distribution of value added		-	1
Own capital remuneration		-	1
Retained earnings		-	1

The accompanying notes are an integral part of these Financial Statement.

PPLA Participations Ltd.

Notes to the Financial Statements

March 31, 2026

(In thousands of reais)

1. Operating context

PPLA Participations Ltd. ("PPLA Participations", "Company" or "PPLAP") was constituted as a tax exempted Limited Liability Company under the laws of Bermuda on March 26, 2010. On December 29, 2010, the Bermuda monetary authority approved the constitution of the Company. PPLA Participations headquarters is located at Clarendon House, 2 Church Street, HM 11, Hamilton, Bermuda.

The Company has applied for and has been granted exemption from all forms of taxation in Bermuda until September 30, 2035, including income, capital gains and withholding taxes. In jurisdictions other than Bermuda, some foreign taxes will be withheld at source on dividends and certain interest received by the Company.

PPLA Participations (together with BTG Pactual, the "Group") have units listed on NYSE Euronext in Amsterdam and B3 in São Paulo. Each unit issued corresponds to 1 class A shares and 2 class B shares of PPLA Participations Ltd. All units listed and traded in Amsterdam remained wholly interchangeable with the units in Brazil.

The Company is the sole owner of BTG Bermuda LP Holdco Ltd ("BTG Holdco") which, on December 29, 2010, received a Class C common share from BTG Pactual Management Ltd. and thus became general partner of PPLA Investments LP. ("PPLA Investments"), previously denominated BTG Investments LP. As a consequence of this transaction, the Company obtained the right to control the financial and operating policies of PPLA Investments.

PPLA Investments was formed in 2008 and makes proprietary capital investments in a wide range of financial instruments, including Merchant Banking investments in Brazil and overseas, and a variety of financial investments in global markets.

BTG Pactual's asset management area manages PPLA Investments' assets and receives fees at arm's length.

The Management of PPLA Investments is monitoring the recurring reduction in the Company's Shareholders' Equity over the last few periods, mainly due to losses arising from negative mark-to-market in its investment entity portfolio. Reverting the accumulated deficit situation requires a successful implementation of Management's initiatives through loans - made between the Company and BTG MB Investments LP ("BTG MB") - which can be capitalized, if necessary. Although the deficit picture portrays the existence of a relevant uncertainty that can raise questions about the Company's operational continuity, management evaluation came to conclude, based on the aforementioned initiatives, that PPLA Participations has the capacity to continue operating in the next 12 months.

PPLA Participations Ltd.

Notes to the Financial Statements

March 31, 2026

(In thousands of reais)

Loan Agreement

On June 21st, 2021 PPLAI entered into a Loan Agreement with BTG MB Investments LP ("BTG MB") in which PPLAI approved a credit line with BTG MB with total amount to BRL750 million, to be disbursed according to PPLAI request, on dates and amounts of the company loan installments, on the following dates: June 21st, 2021, July 9th, 2021, December 16th, 2021, December 12th, 2022 and December 23th, 2023, with 30 months maturity, starting of June 21st, 2021 and interest rate of 117.3% of CDI to be applied on each amount disbursed.

The agreement does not have on the date of its execution, a provision that would enable BTG MB to capitalize such credits fully or partially in the corresponding number of shares (partnership interests) of PPLA Investments, without prejudice to any commercial agreement to be negotiated on an arm's length basis. Simultaneously with the execution of the Agreement, PPLA Investments requested the first disbursement to BTG MB in the amount of approximately BRL90 million, which was made on the same date by BTG MB.

On July 9, 2021, PPLA Investments requested the second disbursement to BTG MB in the amount of approximately BRL 160 million, which was made on the same date.

On December 16, 2021, PPLA Investments requested the third disbursement to BTG MB in the amount of approximately BRL 116 million, which was made on the same date.

On November 13, 2023, PPLA Investments settled BRL 142 million of these loans, with cash and resources arising from operations with financial assets at amortized cost.

On December 21, 2023, the parties entered into a contractual agreement that extends the final maturity of the loan by one year. The remaining contractual terms were maintained.

On August 30, 2024, PPLA Investments settled approximately BRL 73 million of these loans, with cash and resources arising from operations with financial assets at fair value through profit or loss.

On December 31, 2024, the parties signed a contractual agreement that includes the extension of the final maturity of the loan by three months. The other contractual conditions were maintained.

On December 31, 2024, PPLA Investments settled approximately BRL 137 million of these loans, with cash and resources arising from operations with financial assets at fair value through profit or loss.

On March 31, 2025, the parties signed a contractual agreement that includes the extension of the final maturity of the loan by three months. The other contractual conditions were maintained.

On April 04, 2025, the PPLA Investments settled approximately BRL 28 million of these loans, with cash.

On June 30, 2025, the parties signed a contractual agreement that includes the extension of the final maturity of the loan by three months. The other contractual conditions were maintained.

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(In thousands of reais)

On September 30, 2025, the parties entered into a contractual agreement providing for a three-month extension of the loan's final maturity. All other contractual terms remained unchanged.

On December 31, 2025, the parties entered into a contractual agreement providing for a three-month extension of the loan's final maturity. All other contractual terms remained unchanged.

On March 31, 2026, the parties entered into a contractual agreement providing for a three-month extension of the loan's final maturity. All other contractual terms remained unchanged.

The loans corresponding to this Loan Agreement are conducted within the scope of the Company's initiatives to address its economic and financial situation and PPLA Investments' recurring capital needs, especially considering the maturity of certain loans and other short-term liabilities.

2. Presentation of Financial Statement

The Company's Financial Statement were prepared and are being presented in accordance with International Financial Report Standards (IFRS), issued by International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS accounting standards".

The items included in the Financial Statement of each of the businesses of the Company are measured using the currency of the primary economic environment in which the company operates ("functional currency").

PPLA Participations' financial statements for the period ending March 31, 2026, were approved by Management on May 15, 2026.

IFRS pronouncements reviewed

Amendments to IAS 7 – Statement of Cash Flow and IFRS 7 – Financial Instruments: Disclosures issued in May 2023 increasing the disclosure requirements of supplier financing arrangements and their effects on a company's liabilities, cash flows and liquidity risk exposure. These changes are effective January 1, 2024. The impacts were evaluated and there was no relevant change.

❖ Accounting pronouncements recently issued and applicable in 2025 or in future periods.

The following pronouncements became effective in 2026 or will be effective for periods after the date of these consolidated financial statements under IFRS and were not adopted in advance:

I – Applicable from January 1st, 2026

- IFRS 9 - Financial Instruments e IFRS 7 - Financial Instruments Disclosures:

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(In thousands of reais)

The amendments mainly address the following topics: additional guidance on the assessment of the “solely payments of principal and interest” criterion (SPPI Test) for financial assets, as well as the recognition date and derecognition of financial instruments. These amendments are effective for fiscal years beginning on January 1st, 2026. No significant impacts are expected as a result of their adoption.

II – Accounting policies, critical estimates, and material judgments

- IFRS 18 - Presentation and Disclosure in Financial Statements:

Replaces IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new subtotals and three categories for income and expenses (operating, investment, and financing) into the structure of the statement of income. It also requires companies to disclose explanations about the performance measures established by management related to the statement of income. These amendments are effective for years beginning January 1st, 2027. Possible impacts are being evaluated and will be concluded by the date the standard becomes effective.

3. Main accounting practices

a. Use of estimative

The preparation of Financial Statement in conformity with IFRS requires management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statement, as well as the reported amounts of revenues and expenses during the year. These estimates are based on historical experience and various other factors that Management believes are reasonable under the circumstances, the results form the basis for judgments about carrying values of assets and liabilities, which are not determined through other sources. The actual results could differ from those estimates.

b. Functional currency and presentation

The Company's functional currency is the real, since most business transactions, especially its investments, are in this currency.

c. Cash

For purposes of the statement of cash flows, **cash and cash equivalents** include cash on hand, bank deposits, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, with original maturities of generally three months or less from the date of acquisition.

d. Revenue and expense recognition

Net gains with financial instruments

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Notes to the Financial Statements

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(In thousands of reais)

Amounts that arise from trading activity including all gains and losses from changes in the fair value and the interest and dividend income or expense of financial assets and liabilities held for trading.

Interest income (expense)

Interest income (expense) is recognized as incurred, using the effective interest rate method. The interest in financial instruments held for trading are recorded in the statement of income when applicable.

e. Financial instruments

This section described the accounting practices adopted related to IFRS 9.

Recognition date

All financial assets and liabilities are initially recognized on the trading date, that is, the date on which the entity becomes an interested party to the contractual relationship of the instrument. This includes purchases or sales of financial assets or liabilities that require delivery of the asset at a specified time established by regulation or market standard.

Initial recognition of financial instruments

The classification of the financial instruments at their initial recognition depends on the purpose for which they were acquired and their characteristics. IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. Subsequently to the IFRS 9 early adoption without electing fair value option, the Company classified its financial assets as measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) with or without recycling or at amortized cost.

Derivatives financial instruments

Derivative financial instruments are recorded at fair value and held as assets when fair value is positive and as liabilities when fair value is negative. The changes in fair value of derivatives are recognized in the income statement "Net gains (losses) with financial instruments held for trading".

Financial assets and liabilities designated at fair value through profit and loss

Financial assets and liabilities classified in this category are those designed as such on initial recognition. The designation of a financial instrument at fair value through profit or loss on initial recognition is only possible when the following criteria is observed, and the designation of each instrument is individually determined:

- Designation eliminates or significantly reduces the inconsistent treatment which would occur in the measurement of assets and liabilities or in the recognition of gains and losses corresponding to different ways; or

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- Assets and liabilities are part of a group of financial assets, financial liabilities, or both, which are managed and with their performance assessed based on the fair value, as a documented strategy of risk or investment management; or
- The financial instrument contains one (or more) embedded derivative(s), which significantly modifies the cash flows that would otherwise be required by the agreement.

Financial assets and liabilities at fair value through profit and loss are recorded in the balance sheet at fair value. Changes in the fair value and earned or incurred interest are recorded in “profit and loss”.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income includes equities and debt instruments:

- Equity Instruments: At initial recognition, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading, nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies. If it makes such an election, only dividend income that does not clearly represent a recovery of part of the cost of the investment is recognized in profit or loss, with all other gains and losses (including those related to foreign exchange) recognized in other comprehensive income. These gains and losses remain permanently in equity and are not subsequently reclassified to profit or loss, even on derecognition. After derecognition of the investment, the Company may transfer the cumulative gain or loss retained in other comprehensive income to retained earnings.
- Debt Instruments: must be recognized under this category if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The unrealized gains or losses are recognized directly in equity as other comprehensive income. Upon the realization of the debt instrument, the unrealized gains, or losses, previously recognized in the statement of comprehensive income, are reclassified to the income statement, as “Gain (losses) on fair value through other comprehensive income.”

Financial assets measured at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, financial assets are measured at amortized cost using the effective interest rate method.

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(In thousands of reais)

Financial liabilities at amortized cost

Financial liabilities are measured at amortized cost using the effective interest rate method and considering any discount or premium on issue and relevant costs that become part of the effective interest rate.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Impairment of financial assets

Under IFRS 9, at initial recognition of a debt instrument, the Company needs to project its expected credit losses for the next 12 months and recognize it as an allowance for credit losses, even though no losses have yet occurred.

If the Company is expecting a significant deterioration in the credit quality of its counterparty, it should recognize an allowance equivalent to the lifetime expected credit losses of the instrument, rather than only the 12 month expected credit losses.

Measurement

Expected credit losses are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the Report date: as the present value of all cash shortfalls (the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).
- Financial assets that are credit-impaired at the Report date: as the difference between the gross carrying amount and the present value of estimated future cash flows.
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- Financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

If the assets are no longer performing (a credit event), despite considering the expected credit losses for the lifetime of the instrument, the Company should also recognize interest revenue based on the net carrying amount, which means that the allowance should be accounted for on interest recognition.

The main evidence of deterioration of the credit quality of the counterparty are:

- the significant decline in the fair value of any security for a prolonged period.
- noncompliance with contract terms for delay of principal or interest.
- deterioration in ability to pay and operational performance.
- breach of covenants.

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(In thousands of reais)

- notable change in the performance of the counterparty market.
- reduced liquidity of the asset due to financial difficulties the lender.

For impairment losses related to debt instruments through other comprehensive income, such losses will be recognized on the consolidated statements of income against other comprehensive income in an account called “accumulated impairment amount.” However, if in a subsequent period occur an increase in the fair value of the financial asset that can be related to any event, the loss previously considered will be reversed in profit and losses.

The Company is required to reduce the gross carrying amount of its financial instruments when there is no reasonable expectation of recovering the contractual cash flows on the financial assets on its entirety or a portion thereof.

f. Valuation of Investment entity portfolio

Within the context of IFRS 10, this entity is treated as an investment entity and therefore it is not necessary to conduct all the procedures related to the consolidation of investees, as the exception indicated in this rule. The objective is to earn gains through the management of portfolios and eventual purchase and sale transactions.

Investment entity portfolio is held at fair value with movements in fair value going through the profit and loss account. The investments held by BTG Holdco (through BTGI) are defined as underlying investments. These underlying investments correspond substantially to an investment in global markets and merchant banking investments which are generally made directly or through ownership in limited partnership funds. The merchant banking investments are comprised of equity ownerships, loans and convertible instruments which most of the risk and return are dependent on the fair value and characteristics of underlying equity. The Company may adjust these values if, in its view, the values do not reflect the price which would be paid in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act.

Investment entity portfolio is measured according to the fair value measurement hierarchy described below:

Level 1: Price quotations observed in active markets for the same instrument.

Level 2: Price quotations observed in active markets for instruments with similar characteristics or based on pricing model in which the relevant parameters are based on observable active market data.

Level 3: Pricing models in which current market transactions or observable data are not available and require a high degree of judgment and estimation. Instruments in this category have been valued using a valuation technique where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data. Where inputs can be observed from market data without undue cost and effort, the observed input is used. Otherwise, the Company determines a reasonable level for the input. The valuation models are developed internally and are reviewed by the pricing team, which is independent from the revenue generating areas, they are updated whenever there is evidence of events that could have affected the assets' pricing. Investment entity portfolio primarily includes certain limited partnership interests in private equity funds mainly

PPLA Participations Ltd.

Notes to the Financial Statements

March 31, 2026

(In thousands of reais)

derived from our merchant banking activities and OTC derivatives which valuation depends upon unobservable inputs. No gain or loss is recognized on the initial recognition of an investment entity portfolio valued using a technique incorporating significant unobservable data.

Level 3 valuation assumptions		
Asset	Valuation technique	Main assumptions
Private Equity Funds (unquoted investments)	Price of recent investments; Models based on discounted cash flows or earnings; market transactions (M&A) multiples.	Market and revenue growth, profitability and leverage expectations, discount rates, macro-economic assumptions such as inflation and exchange rates, risk premiums including market, size and country risk premiums.
Derivatives	Standard models and non-bidding quoted prices.	Counterpart - Probability of default and recovery rates.

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

g. Financial instruments – Offsetting

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a current and enforceable legal right to offset the amounts recognized and if there is the intention to offset, or to realize the asset and clear the liability simultaneously.

h. Contingent assets and liabilities

Provisions are recognized when the Company has a current obligation (legal or constructive), as the result of a past event and it is probable that an outflow of resources which incorporates economic benefits shall be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The expense related to any allowance is presented in the income statement net of any reimbursement.

The recognition, measurement and the disclosure of the assets and contingent liabilities and of the legal are made pursuant to the criteria described below.

Contingent assets - not recognized in the Financial Statement, except when there is evidence that realization is virtually certain.

Contingent liabilities - are recognized in the Financial Statement when, based on the opinion of legal advisors and Management, the risk of loss of an action, judicial or administrative is deemed likely, with a probable outflow of resources to settlement of the obligations and when the amounts involved can be reasonably measured. Contingent liabilities classified as possible losses by the legal advisors are only disclosed in explanatory notes, while those classified as remote losses are neither provided for nor disclosed.

PPLA Participations Ltd.

Notes to the Financial Statements

March 31, 2026

(In thousands of reais)

i. Profit allocation

The dividends are classified as liabilities when declared by the board and approved by the Extraordinary / Ordinary General Meeting.

j. Segment information

IFRS 8 requires that operating segments are disclosed consistently with information provided to the Company's chief operating decision maker, who is the person or group of persons that allocates resources to the segments and assesses their performance. Management understands the Company has only one segment, which is related to the company's an investment activity and so no segment information is disclosed.

k. Invested companies

Below is the ownership interest held by Company in its Indirect subsidiaries:

	Country	Equity interest - %	
		06/31/2026	12/31/2025
Indirect subsidiaries			
PPLA Investments LP ("PPLAI")	Bermudas	0,003%	0,003%

Additionally, PPLA Investments holds an equity interest in Beontag Cayman LLC ("Beontag"), corresponding to 11.17% of its share capital as of March 31, 2026 (11.17% as of December 31, 2025)

4. Risk management

The Company's risk management involves several levels of our management team and various policies and strategies. The structure of the Company's committees allows engaging the whole organization and ensuring decisions are readily implemented.

The main committees/meetings involved in risk management activities are: (i) Management meeting, which approves policies, defines overall limits and, alongside with the other committees, monitors the management of our risks; (ii) Compliance Committee, which is responsible for establishing policy rules and report potential problems related to money laundering.

a. Market risk

The Company evaluated and will continue to evaluate and measure the performance of substantially all of its fair value investment portfolio and, therefore, there was no significant change in the risk management structure.

PPLA Participations Ltd.

Notes to the Financial Statements

March 31, 2026

(In thousands of reais)

b. Credit risk

The following table shows the maximum exposure of the investment entity portfolio by geographic region (considering PPLA Participations' stake in PPLA Investments):

	03/31/2026		
	Brazil	Others	Total
Assets			
Investment entity portfolio	12	-	12
Financial assets at amortized cost (i)	-	1	1
Total	12	1	13

	12/31/2025		
	Brazil	Others	Total
Assets			
Investment entity portfolio	13	-	13
Financial assets at amortized cost (i)	-	1	1
Total	13	1	14

(i) The amount basically corresponds to loans to partners.

The table below states the maximum exposures to credit risk of the investment entity portfolio, classified by the counterparties' economic activities (considering PPLA Participations' stake in PPLA Investments):

	03/31/2026			
	Companies	Individuals	Others	Total
Assets				
Investment entity portfolio	11	-	1	12
Financial assets at amortized cost	-	1	-	1
Total	11	1	1	13

	12/31/2025			
	Companies	Individuals	Others	Total
Assets				
Investment entity portfolio	12	-	1	13
Financial assets at amortized cost	-	1	-	1
Total	12	1	1	14

c. Liquidity analysis and risk

As of December 31, 2025, PPLA Participations does not have any cash or cash equivalents. There is also no defined maturity for the undiscounted cash flows related to the investment entity portfolio of PPLA Participations (considering PPLA Participations' proportional interest in PPLA Investments). The table below summarizes the liquidity position of its investment portfolio as of March 31, 2026, and December 31, 2025:

	03/31/2026			
	No maturity	Up to 90 days	Over 3 years	Total
Assets				
Investment entity portfolio	12	-	-	12
Financial assets at amortized cost	-	-	1	1
Liabilities (i)				
	-	(5)	-	(5)
Total	12	(5)	1	8

	12/31/2025			
	No maturity	Up to 90 days	Over 3 years	Total
Assets				
Investment entity portfolio	13	-	-	13
Financial assets at amortized cost	-	-	1	1
Liabilities (i)				
	-	(5)	-	(5)
Total	13	(5)	1	9

PPLA Participations Ltd.

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March 31, 2026

(In thousands of reais)

5. Investment entity portfolio

On December 2025, PPLA Investments' equity is BRL 283,435 (December 31, 2025 – BRL 312,489) due to results with the investment entity portfolio. PPLA Participations marked its investment in PPLA Investments at BRL 9 on March 31, 2026 (BRL 8 – December 31, 2025), considering the percentage of interest held by the Company of 0.003% (December 31, 2024 – 0.003%). PPLA P does not have contractual commitments with the liabilities of its investees.

PPLA Participations values its investments at fair value, in accordance with the accounting's standards of PPLA Investments. The relevant figures of the PPLA Investments investment portfolio, as of March 31, 2026, and December 31, 2025, are presented below:

	Note	03/31/2026	12/31/2025
Assets			
Cash and cash equivalents	(a)	3,223	3,548
Investment entity portfolio	(b)	415,075	436,274
Financial assets at amortized cost	(c)	27,309	28,902
Other assets		222	8
Total		445,829	468,732
Liabilities			
Financial liabilities at amortized cost		161,860	155,614
Other liabilities		534	629
Total		162,394	156,243
Shareholders' equity		283,435	312,489
Total liabilities and shareholders' equity		445,829	468,732

The relevant figures of the PPLA Investments investment portfolio, considering the stake that PPLA Participations holds in PPLA Investments on December 31, 2025 and December 31, 2024:

	Note	03/31/2026	12/31/2025
Assets			
Investment entity portfolio	(b)	12	14
Financial assets at amortized cost	(d)	1	1
Total		13	14
Liabilities			
Financial liabilities at amortized cost		5	5
Total		5	5
Shareholders' equity		9	9
Total liabilities and shareholders' equity		14	15

(a) Cash

This item is composed exclusively of bank deposits with immediate liquidity.

PPLA Participations Ltd.

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(In thousands of reais)

(b) Investment entity portfolio

The relevant information on PPLA Investments' investment-entity portfolio as of March 31, 2026 and December 31, 2025:

	As of March 31, 2026	As of December 31, 2025
	Fair value	Fair value
Merchant Banking investments	381,815	405,886
Private equity funds ("FIP")	379,710	403,686
Subsidiaries, associates and jointly controlled entities	2,105	2,200
Others (1)	33,260	30,388
Total	415,075	436,274

The relevant figures of the PPLA Investments investment portfolio, considering the stake that PPLA Participations holds in PPLA Investments on March 31, 2026 and December 31, 2025:

	Em 31 de março de 2025	As of December 31, 2025
	Fair value	Fair value
Merchant Banking investments	11	12
Private equity funds ("FIP")	11	12
Subsidiaries, associates and jointly controlled entities	-	-
Others	1	1
Total	12	13

(i) Merchant Banking investments

Merchant Banking investments consist of investments, held directly or through investment vehicles (including funds that also include third party investors), in a diversified group of portfolio companies primarily located in Brazil. Merchant Banking investments are structured generally through privately negotiated transactions with a view to divest in four to ten years.

As of March 31, 2026 and December 31, 2025, PPLA Investments Merchant Banking investments correspond to private equity and real estate investments, through FIP or other investment vehicles, as disclosed below:

Merchant Banking investments	Description/Segment activity	03/31/2025		12/31/2025	
		(%) (1)	Fair value	(%) (1)	Fair value
Through FIPs:					
Beontag Cayman LLC (Beontag).	Adhesives, labels and special paper company	11.17%	379,710	11.17%	403,686
Through subsidiaries, associates and jointly controlled entities:					
Loans - Merchant Banking investments	Others	-	2,105	-	2,200
Total			381,815		405,886

(1) The equity interest disclosed in the table above refers to the Company indirect interest.

As of December 31, 2025 and December 31, 2024, PPLA Investments' Merchant Banking investments, considering the interest held by PPLA Participations in PPLA Investments, consist of investments in private equity and real estate through FIPs or other investment vehicles, as presented below:

Merchant Banking investments	Description/Segment activity	12/31/2025		12/31/2025	
		(%) (1)	Fair value	(%) (1)	Fair value
Through FIPs:					
Beontag Cayman LLC (Beontag)	Adhesives, labels and special paper company	11.17%	11	11.17%	12
Total			11		12

(1) The equity interest disclosed in the table above refers to the Company indirect interest.

PPLA Participations Ltd.

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(In thousands of reais)

Fair value Hierarchy

The summary of assets and liabilities of PPLA Investments as of March 31, 2026 and December 31, 2025 are classified in accordance with the fair value hierarchy is as follows:

	12/31/2025			Total
	Level 1	Level 2	Level 3	
Investment entity portfolio				
Merchant Banking investments				
Private equity funds	-	-	379,910	379,910
Subsidiaries, associates and jointly controlled entities	-	2,105	-	2,105
Others	-	33,260	-	33,260
Total	-	35,365	379,710	415,075
	12/31/2024			Total
	Level 1	Level 2	Level 3	Total
Investment entity portfolio				
Merchant Banking investments				
Private equity funds	-	-	403,686	403,686
Subsidiaries, associates and jointly controlled entities	-	2,200	-	2,200
Others	-	30,388	-	30,388
Total	-	32,588	403,686	436,274

The relevant figures of the PPLA Investments investment portfolio, considering the stake that PPLA Participations holds in PPLA Investments on March 31, 2026 and December 31, 2025:

	12/31/2025			Total
	Level 1	Level 2	Level 3	
Investment entity portfolio				
Merchant Banking investments				
Private equity funds	-	-	11	11
Subsidiaries, associates and jointly controlled entities	-	-	-	-
Others	-	1	-	1
Total	-	1	11	12
	12/31/2024			Total
	Level 1	Level 2	Level 3	Total
Investment entity portfolio				
Merchant Banking investments				
Private equity funds	-	-	12	12
Subsidiaries, associates and jointly controlled entities	-	-	-	-
Others	-	2	-	1
Total	-	2	12	13

(c) Financial assets at amortized cost

Below is relevant information on the financial assets measured at amortized cost of PPLA Investments as of March 31, 2026, and December 31, 2025.

	03/31/2026	12/31/2025
Partners (i)	28,902	28,902
Total	28,902	28,902

(i) Loans granted by PPLA Investments are indexed to DI or SOFR, and the maturity is in general higher than one year.

Below is relevant information on the financial assets measured at amortized cost of PPLA Investments, considering the interest held by PPLA Participations in PPLA Investments, as of March 31, 2026, and December 31, 2025.

	03/31/2026	12/31/2025
Partners (i)	1	1
Total	1	1

(j) Loans granted by PPLA Investments are indexed to DI or SOFR, and the maturity is in general higher than one year.

As of March 31, 2026, and December 31, 2025, the fair value attributed to the loans and receivables is similar to its amortized cost.

PPLA Participations Ltd.

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March 31, 2026

(In thousands of reais)

Fair value Hierarchy

(i) Summary of Fair Value Techniques

There was no change in fair value techniques in relation to the financial projections for the years ending in March 31, 2026.

(ii) Reclassification between levels

During the period ending on March 31, 2025 and the year ending on December 31, 2025, there was no reclassification between levels and fair value position.

6. Amounts receivable

As of March 31, 2026, the item refers in its entirety to amounts receivable from the Company's investee entities in the amount of BRL 271 (December 31, 2025 - BRL 1.100).

7. Other liabilities

On March 31, 2026, the item refers in its entirety to amounts payable related to the BDR program in the amount of BRL 273 (December 31, 2025 - BRL 1.100).

8. Shareholders' equity

a. Capital

On March 31, 2026, and December 31, 2025, the Company's capital was comprised by the following class of shares:

	<u>Authorized</u>	<u>Issued</u>	<u>Par value (R\$)</u>	<u>Voting rights</u>	<u>Vote per share</u>
Class A (i)	5,000,000,000	938,222		Yes	1
Class B (i)	10,000,000,000	1,876,444		No	-
Class C	1	1	1	Yes	(*)
Class D	1,000,000,000	-	0,0000000001	Yes	1
Total	<u>16,000,000,001</u>	<u>2,814,667</u>			

(*) Class C shareholders hold voting rights equivalent to ten times the total number of issued and subscribed A and D Class shares at any moment.

(i) Only class A and class B shareholders are entitled to economic benefits.

b. Dividends

The Company did not distribute dividends during the period ending on March 31, 2026 and the year ending on December 31, 2025.

9. Profit / (Loss) per share

	<u>03/31/2026</u>	<u>12/31/2025</u>
Profit / (Loss) for the year	-	(1)
Weighted average per thousand shares outstanding during the year	19	2,815
Profit / (Loss) per share - basic and diluted (in reais)	<u>-</u>	<u>(0.0004)</u>

PPLA Participations Ltd.

Notes to the Financial Statements

March 31, 2026

(In thousands of reais)

10. Gain / (Loss) from investment entity portfolio measured at fair value through profit or loss

	<u>03/31/2026</u>	<u>03/31/2026</u>
Gain on investment entity portfolio	(1)	1
Total	<u>(1)</u>	<u>1</u>

11. Administrative expenses

In the periods ending March 31, 2026 and 2025, the item is composed exclusively of custodial expenses, due to the Company's BDR program.

12. Other operational income

In the periods ending March 31, 2026 and 2025, the item is composed exclusively of amounts regarding reimbursed from subsidiaries.

13. Related Parties

	<u>Relationship</u>	<u>Assets (Liabilities)</u>		<u>Revenues (Expenses)</u>	
		<u>03/31/2026</u>	<u>12/31/2025</u>	<u>03/31/2026</u>	<u>03/31/2025</u>
Assets					
Amounts receivable					
- PPLA Investments LP	Controlled entities	273	1.100	413	1.002

14. Subsequent events

The financial statements were authorized for issuance by management on May 15, 2026, the date through which no significant events occurred that would require adjustments or additional disclosures in the financial statements for the period ended March 31, 2026.

**UNANIMOUS WRITTEN RESOLUTIONS OF
BOARD OF OFFICERS OF
PPLA PARTICIPATIONS LTD.
(the "Company")**

1. Presence and Appointment:

The meeting was held at Praia de Botafogo, nº 501, 6th Floor, Torre Corcovado, CEP: 22.250-040, in the City and State of Rio de Janeiro, Brazil, in May 15th, 2026 at 10:00 a.m.

José Octavio Mendes Vita was appointed Chairman of the meeting and Rodrigo Medeiros Dias da Silva was appointed as Secretary.

2. Notice:

The Chairman noted that all the officers of the Company were present in person and had agreed to waive notice of the meeting. Accordingly, the Chairman declared the meeting duly constituted.

3. Corporate Resolutions:

DO HEREBY UNANIMOUSLY CONSENT to state pursuant to sections V and VI, paragraph 1, article 27 of Rule No. 80, issued by the Brazilian Securities and Exchange Commission on March 29th, 2022, that:

(i) have reviewed, discussed and agreed with the financial statements of PPLA Participations Ltd. for the fiscal period ended on March 31st, 2026, prepared in accordance with international standards, according to pronouncements issued by the International Accounting Standards Board (IASB), and

(ii) have reviewed, discussed and agreed with the revision expressed in the independent auditors report with regards to the review of the financial statements of PPLA Participations Ltd. for the fiscal period ended on March 31st, 2026, prepared in accordance with the international standards, as

**DELIBERAÇÕES UNÂNIMES DA
DIRETORIA EXECUTIVA DA
PPLA PARTICIPATIONS LTD.
(a "Companhia")**

1. Presença e Indicação:

A reunião foi realizada na Praia de Botafogo, nº 501, 6^o Andar, Torre Corcovado, CEP: 22.250-040, na Cidade e Estado do Rio de Janeiro, Brasil, em 15 de maio de 2026, às 10:00 horas.

José Octavio Mendes Vita foi indicado como Presidente e Rodrigo Medeiros Dias da Silva foi indicado como Secretário.

2. Convocação:

O Presidente destacou que todos os Diretores estavam presentes pessoalmente e concordaram em dispensar a convocação da reunião. Dessa forma, o Presidente declarou a reunião como devidamente instalada.

3. Deliberações:

OS DIRETORES CONSENTIRAM, DE FORMA UNÂNIME, em declarar, nos termos dos incisos V e VI, parágrafo 1^o, artigo 27, da Instrução Normativa nº 80, editada pela Comissão de Valores Mobiliários em 29 de março de 2022, que:

(i) reviu, discutiu e concorda com as demonstrações financeiras da PPLA Participations Ltd., relativas ao período de 31 de março de 2026, elaboradas de acordo com o padrão internacional, conforme os pronunciamentos emitidos pelo *International Accounting Standards Board* (IASB); e

(ii) reviu, discutiu e concorda com a opinião expressa na revisão dos auditores independentes sobre a revisão das demonstrações financeiras da PPLA Participations Ltd., relativas ao período findo em 31 de março de 2026, elaboradas de acordo com o padrão internacional, conforme os

pronouncements issued by the International Accounting Standards Board (IASB).

4. Conclusion:

There being no further business, the meeting was concluded and in witness thereof, this document was drawn and signed as follows.

Rio de Janeiro, May 15th, 2026.

Rodrigo Medeiros Dias da Silva
- Secretary -

pronunciamentos emitidos pelo *International Accounting Standards Board* (IASB).

4. Conclusão:

Não havendo mais assuntos, a reunião foi concluída e em testemunho de que, este documento foi lavrado, assino conforme segue.

Rio de Janeiro, 15 de maio de 2026.

Rodrigo Medeiros Dias da Silva
- Secretário -