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(A free translation of the original in Portuguese)

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***PPLA Participations Ltd.***  
***Financial statements at***  
***December 31, 2024***  
***and independent auditor's report***





(A free translation of the original in Portuguese)

## ***Independent auditor's report***

To the Management and Stockholders  
PPLA Participations Ltd.

### **Opinion**

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We have audited the accompanying financial statements of PPLA Participations Ltd. (the "Company"), which comprise the balance sheet as at December 31, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

### **Basis for opinion**

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We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

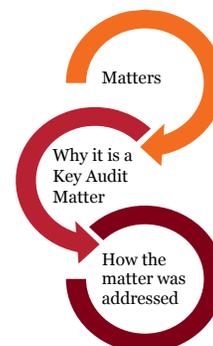
### **Material uncertainty related to going concern**

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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 opinion is not qualified in respect of this matter.

## Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material uncertainty related to going concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.



### Why it is a Key Audit Matter

### How the matter was addressed in the audit

#### Fair value measurement of financial instruments Level III

As disclosed in Notes 3 (e), 3 (f) and 5 (b), the Company has an investment in the subsidiary PPLA Investments LP., which, as of December 31, 2024, invested in financial instrument as shares of privately held company, classified as Level III, with operations in different industries and locations. These shares of privately held companies, with no stock exchange quoted prices, which are, as a result, valued at fair value estimated by Management, in accordance with the Company's assumptions and internal pricing models, that are based mainly on cash flow.

We consider this a focus area in our audit as the use of different valuation techniques and assumptions may produce significantly different fair value estimates and also due to the materiality of the financial instruments, classified as Level III, in the context of the financial statements.

Our main audit procedures considered, among others, our understanding of the main processes involving the fair value measurement of financial instruments Level III.

With the support of our specialists, we had meetings with those in the Management responsible for the preparation and approval of calculation of valuation of shares, in order to establish, based on our experience and judgment, whether the Company's measurement work is consistent with the valuation techniques usually applied in the market.

We also tested the valuation methodology as well as the assumptions used by Management through the following: (i) understanding of the methodology used in the assessment; (ii) comparison of assumptions observable in the market, when applicable; (iii) review of the movements occurred during the year; (iv) comparison with the information and fair value obtained by the Company and (v) comparison of the spreadsheets used for the share and quotas valuation with the accounting records and with the disclosures made in the notes to the financial statements.

We believe that the criteria adopted by management in the fair value measurement of the financial instruments are consistent with the information analyzed in our audit.

## **Other matters**

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### **Statement of Value Added**

The Statement of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, was submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether this statement is reconciled with the financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Added Value". In our opinion, this Statement of Value Added has been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and is consistent with the financial statements taken as a whole.

### **Other information accompanying the financial statements and the audit report**

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

Our opinion on the financial statements does not cover the Management Report, and we do not express any form of audit conclusion regarding such report.

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

### **Responsibilities of management and those charged with governance for the financial statements**

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Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of associates as a basis for forming an opinion on the Company's financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore

the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 14, 2025

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

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Fábio de Oliveira Araújo  
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CNPJ: 2732814886  
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Signed: 14 March 2025 (09:58 BRT)  
O: CIP-Brazil, OU: Secretaria de Receita Federal do Brasil - RFB  
C: BR  
Email: AC SERASA RFB v3

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

## **REPORT OF THE MANAGEMENT**

**PPLA PARTICIPATIONS LTD.** (CNPJ 15.073.274/0001-88)

**December 2024**

### **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 year ended December 31, 2024, 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 comprehensive result and result close to zero for the year ended December 31, 2024.

PPLA Participations' financial statements and results reflect its 0.003% stake on December 31, 2024 in the capital of PPLA Investments, which in turn presented positive results and comprehensive income of R\$ 10 million and R\$ 1.5 million compared to the third quarter, respectively.

As an investment entity, PPLA Investments has reduced administrative expenses. Therefore, compared to the third quarter, the result was positive at R\$ 10 million in line with the operating result.

### **Shareholding Structure**

Through its wholly-owned subsidiary BTG Bermuda LP Holdco Ltd., PPLA Participations holds a stake corresponding to 0.003% of PPLA Investments' capital. PPLA Investments' shares are held by PPLA Participations 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 (PPLA11).

### **Investment Entity Portfolio**

In fiscal year 2024, the Company's portfolio was represented by the following investments:

- a. Beontag consists of a stake in Auto Adesivos Paraná S.A.
- b. Other assets in the portfolio of the Merchant Banking segment consist of other smaller investments in various sectors.

Over the course of the year, Timber Farms were fully liquidated. This asset consisted of investments in rural properties/land, dedicated to the cultivation of eucalyptus and pines.

PPLA Investments also maintains other private equity assets, under investments designated at fair value via OCI, which are mainly held through investment funds, these assets closed the year as of December 31, 2024 at R\$1.3 million.

### **Loan Agreement**

On August 30, 2024, PPLA Investments settled approximately R\$73 million in loans, with cash resources and resources 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 R\$137 million of these loans, with cash resources and resources from operations with financial assets at fair value through profit or loss.

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, PricewaterhouseCoopers Auditores Independentes Ltda. 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 December 31, 2024, and December 31, 2023  
(In thousands of reais)

<b>Assets</b>	<b>Note</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Investment entity portfolio	5	9	9
Amounts receivable	6	1,238	968
<b>Total assets</b>		<b>1,247</b>	<b>977</b>
<b>Liabilities</b>			
Other liabilities	7	1,238	968
<b>Total liabilities</b>		<b>1,238</b>	<b>968</b>
<b>Shareholders' equity</b>			
Capital stock and share premium	8a	1,504,802	1,504,802
Other comprehensive income		424,134	424,134
Accumulated losses		(1,928,927)	(1,928,927)
<b>Total shareholders' equity</b>		<b>9</b>	<b>9</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,247</b>	<b>977</b>

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

## PPLA Participations Ltd.

### Statement of income

Years ending December 31, 2024, and 2023  
(In thousands of reais, except profit per share)

	<u>Note</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Gain on investment entity portfolio measured at fair value	10	-	2
Administrative expenses	11	(904)	(2,997)
Other operating income	12	904	2,997
<b>Operating profit</b>		<u>-</u>	<u>2</u>
<b>Profit / (Loss) for the year</b>		<u>-</u>	<u>2</u>

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

**PPLA Participations Ltd.**

**Statement of comprehensive income**

Years ending December 31, 2024, and 2023

(In thousands of reais unless otherwise stated)

	<u>12/31/2024</u>	<u>12/31/2023</u>
Profit / (Loss) for the year	-	2
Other comprehensive income / (loss) not to be reclassified to profit or loss:	-	(1)
Movement in investments designated at fair value through other comprehensive income	-	(1)
<b>Total comprehensive income</b>	<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

Years ending December 31, 2024, and 2023

(In thousands of reais unless otherwise stated)

	Capital	Other comprehensive income	Accumulated losses	Total shareholders' equity
<b>Balance as of December 31, 2023</b>	<b>1,504,802</b>	<b>424,135</b>	<b>(1,928,930)</b>	<b>7</b>
Profit for the year	-	-	2	2
Fair value realization of equity instrument	-	(1)	1	-
<b>Balance as of December 31, 2023</b>	<b>1,504,802</b>	<b>424,134</b>	<b>(1,928,927)</b>	<b>9</b>
<b>Balance as of December 31, 2023</b>	<b>1,504,802</b>	<b>424,134</b>	<b>(1,928,927)</b>	<b>9</b>
Movement in investments designated at fair value through other comprehensive income	-	-	-	-
<b>Balance as of December 31, 2024</b>	<b>1,504,802</b>	<b>424,134</b>	<b>(1,928,927)</b>	<b>9</b>

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

## PPLA Participations Ltd.

### Statement of cash flows

Years ending December 31, 2024, and 2023  
(In thousands of reais unless otherwise stated)

	<u>Note</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Operating activities			
Profit / (Loss) for the year		-	2
Adjustments to the loss for the year			
Loss from investment entity portfolio measured at fair value	10	-	(2)
Adjusted loss for the semester		-	-
Increase in operating liabilities			
Due to brokers		(270)	(462)
Other liabilities		270	462
Cash provided by / (used in) operating activities		-	-
<b>Increase / (decrease) in cash and cash equivalents</b>		<u>-</u>	<u>-</u>
Balance of cash and cash equivalents			
At the beginning of the year		-	-
At the end of the year		-	-
<b>Increase / (decrease) in cash and cash equivalents</b>		<u>-</u>	<u>-</u>

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

**PPLA Participations Ltd.**

**PPLA Participations Ltd.**

**Statement of value added**

Years ending December 31, 2024, and 2023

(In thousands of reais unless otherwise stated)

	<u>Note</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Revenues		904	2.997
Others		904	2.997
Inputs acquired from third parties		(904)	(2.997)
Third-party services		(904)	(2.997)
Gross value added		-	-
Net value added produced by the entity		-	-
Value added received from transfer		-	2
Gain / (Loss) on investment entity portfolio measured at fair value		-	2
Value added to distribute		-	2
Distribution of value added		-	2
Own capital remuneration		-	2
Retained earnings		-	2

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

## **PPLA Participations Ltd.**

### **Notes to the Interim Financial Statements**

December 31, 2024

(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.**

### **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.

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 financial statements have been prepared 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".

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 Ltd.**

### **Notes to the Interim Financial Statements**

December 31, 2024

(In thousands of reais)

The Financial Statement for the year ended December 31, 2024 was approved by the Management on March 14, 2025, and it contains a true and fair view of the financial position and results of the Company.

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

### **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**

Cash and cash equivalents include cash, bank deposits and highly liquid short-term investments redeemable in up to 3 months, subject to an insignificant risk of change in value.

#### **d. Revenue and expense recognition**

##### **Net gains with financial instruments**

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.

## **PPLA Participations Ltd.**

### **Notes to the Interim Financial Statements**

December 31, 2024

(In thousands of reais)

#### **Interest income (expense)**

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

#### **e. Financial instruments**

This section described the accounting practices 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
- 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

## **PPLA Participations Ltd.**

### **Notes to the Interim Financial Statements**

December 31, 2024

(In thousands of reais)

- 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 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.

#### **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).

## PPLA Participations Ltd.

### Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

- 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.
- 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.

## PPLA Participations Ltd.

### Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

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 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.

## PPLA Participations Ltd.

### Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

#### 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.

#### 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 PPLA Investments in its Indirect subsidiaries:

	Country	Equity interest - %	
		12/31/2024	12/31/2023
<b>Indirect subsidiaries</b>			
Timber XI SPE S.A.	Brazil	-	7.77
Timber IX Participações S.A.	Brazil	-	7.77
Timber XII SPE S.A.	Brazil	-	7.77
Fazenda Corisco Participações S.A.	Brazil	-	7.77
BTG Pactual Santa Terezinha Holding S.A.	Brazil	-	7.77
Timber VII SPE S.A.	Brazil	-	7.84
BTGI VII Participações S.A.	Brazil	-	100.00
BTGI VIII Participações S.A.	Brazil	-	100.00
Hárpia Omega Participações S.A.	Brazil	-	100.00
Latte Saneamento e Participações S.A.	Brazil	-	4.40
Auto Adesivos Paraná S.A.	Brazil	11.17	11.17

## PPLA Participations Ltd.

### Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

## 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.

### b. Credit risk

The following table shows the maximum exposure of the investment entity portfolio by geographic region:

	12/31/2024		
	Brazil	Others	Total
<b>Assets</b>			
Investment entity portfolio	13	-	13
Financial assets at amortized cost (i)	-	1	1
<b>Total</b>	<b>13</b>	<b>1</b>	<b>14</b>
	12/31/2023		
	Brazil	Others	Total
<b>Assets</b>			
Investment entity portfolio	17	-	17
Financial assets at amortized cost (i)	-	1	1
<b>Total</b>	<b>17</b>	<b>1</b>	<b>18</b>

(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:

	12/31/2024			
	Companies	Individuals	Others	Total
<b>Assets</b>				
Investment entity portfolio	11	-	1	12
Financial assets at amortized cost	-	1	-	1
<b>Total</b>	<b>11</b>	<b>1</b>	<b>1</b>	<b>13</b>
	12/31/2023			
	Companies	Individuals	Others	Total
<b>Assets</b>				
Investment entity portfolio	16	-	1	17
Financial assets at amortized cost	-	1	-	1
<b>Total</b>	<b>16</b>	<b>1</b>	<b>1</b>	<b>18</b>

### c. Liquidity analysis and risk

As of December 31, 2024, and December 31, 2023, the Company does not have any cash or cash equivalents. And there is no fixed maturity for the discounted cash flows for the investment entity

## PPLA Participations Ltd.

### Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

portfolio of the Company. The following table shows the Investment entity portfolio's liquidity position as of December 31, 2024, and December 31, 2023:

	12/31/2024				Total
	Up to 90 days / No maturity	90 to 365 days	1 to 3 years	Over 3 years	
<b>Assets</b>					
Investment entity portfolio	13	-	-	-	13
Financial assets at amortized cost	-	-	-	1	1
<b>Liabilities (i)</b>	(4)	-	-	-	(4)
<b>Total</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>10</b>
	12/31/2023				
	Up to 90 days / No maturity	90 to 365 days	1 to 3 years	Over 3 years	Total
<b>Assets</b>					
Investment entity portfolio	17	-	-	-	17
Investment entity portfolio	-	-	-	1	1
Financial assets at amortized cost	-	-	-	-	-
<b>Liabilities (i)</b>	-	(9)	-	-	(9)
<b>Total</b>	<b>17</b>	<b>(9)</b>	<b>-</b>	<b>1</b>	<b>9</b>

(i) The amounts refer basically to loans to partners.

## 5. Investment entity portfolio

The Interim Financial Statement of PPLA Investments ("PPLAI") for the period ended December 31, 2024, were reviewed by independent auditors who issued an opinion report on March 14, 2025, without modification, presenting a section of relevant uncertainty related to operational continuity.

As of December 31, 2024, PPLA Investments' equity is BRL 334,162 (December 31, 2023 – 325,109) due to results with the investment entity portfolio. PPLA Participations marked its investment in PPLA Investments at BRL 9 on December 31, 2024 (BRL 9 – December 31, 2023), considering the percentage of interest held by the Company of 0.003% (December 31, 2023 – 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.

## PPLA Participations Ltd.

### Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

The relevant figures of the PPLA Investments investment portfolio, as of December 31, 2024, and December 31, 2023, are presented below:

	Note	12/31/2024	12/31/2023
<b>Assets</b>			
Cash and cash equivalents	(a)	4,337	6,501
Investment entity portfolio	(b)	459,462	610,757
Investments at fair value through other comprehensive income	(c)	1,348	13,945
Financial assets at amortized cost	(d)	32,111	25,170
Other assets		-	947
<b>Total</b>		<b>497,258</b>	<b>657,320</b>
<b>Liabilities</b>			
Financial liabilities at amortized cost	(e)	160,000	330,847
Other liabilities		3,096	1,364
<b>Total</b>		<b>163,096</b>	<b>332,211</b>
<b>Shareholders' equity</b>		<b>334,162</b>	<b>325,109</b>
<b>Total liabilities and shareholders' equity</b>		<b>497,258</b>	<b>657,320</b>

#### (a) Cash

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

#### (b) Investment entity portfolio

	As of December 31, 2024	As of December 31, 2023
	Fair value	Fair value
Merchant Banking investments		
Private equity funds ("FIP")	410,473	562,674
Subsidiaries, associates and jointly controlled entities	408,273	421,878
Others (1)	2,200	140,796
<b>Total</b>	<b>48,989</b>	<b>48,083</b>
<b>Total</b>	<b>459,462</b>	<b>610,757</b>

(1) Includes financial assets and liabilities entered into by Company subsidiaries.

#### (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 December 31, 2024, and December 31, 2023, PPLA Investments Merchant Banking investments corresponds to private equity and real estate investments, through FIP or other investment vehicles, as disclosed below:

Merchant Banking investments	Description/Segment activity	12/31/2024		12/31/2023	
		(%) (1)	Fair value	(%) (1)	Fair value
Through FIPs:					
Beontag	Adhesives, labels and special paper company	11.17%	408,273	11.17%	421,878
Through subsidiaries, associates and jointly controlled entities:					
Timber XI SPE S.A.	Biological assets	-	-	7.77%	2,535
Timber IX Participações S.A.	Biological assets	-	-	7.77%	14,854
Timber XII SPE S.A.	Biological assets	-	-	7.77%	55,063
BTG Pactual Santa Terezinha Holding S.A.	Biological assets	-	-	7.77%	10,295
Fazenda Corisco Participações S.A.	Biological assets	-	-	7.77%	12,504
Timber VII SPE S.A. (2)	Biological assets	-	-	7.84%	43,345
Loans - Merchant Banking investments	Others	-	2,200	-	2,200
<b>Total</b>			<b>410,473</b>		<b>562,674</b>

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

(2) In 2024, there was a sale of all of Timber XI SPE S.A., Timber IX Participações S.A., Timber XII SPE S.S., BTG Pactual Santa Terezinha Holding S.A., Fazenda Corisco Participações S.A. e Timber VII SPE S.A. shares. This event is part of the divestment process that PPLAI has been conducting and the receipt will subsequently occur through the vehicle that holds the asset.

## PPLA Participations Ltd.

### Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

#### Fair value Hierarchy

The summary of assets and liabilities classified in accordance with the fair value hierarchy is as follows:

	12/31/2024			
	Level 1	Level 2	Level 3	Total
<b>Investment entity portfolio</b>				
Merchant Banking investments				
Private equity funds	-	-	408,273	<b>408,273</b>
Subsidiaries, associates and jointly controlled entities	-	2,200	-	<b>2,200</b>
Others	-	48,989	-	<b>48,989</b>
<b>Total</b>	-	<b>51,189</b>	<b>408,273</b>	<b>459,462</b>
	12/31/2023			
	Level 1	Level 2	Level 3	Total
<b>Investment entity portfolio</b>				
Merchant Banking investments				
Private equity funds	-	-	421,879	<b>421,878</b>
Subsidiaries, associates and jointly controlled entities	-	2,200	138,595	<b>140,796</b>
Others	-	48,083	-	<b>48,083</b>
<b>Total</b>	-	<b>50,283</b>	<b>560,474</b>	<b>610,757</b>

#### (c) Investments at fair value through other comprehensive income

PPLA Investments presents part of its investment entity portfolio as investments designated at fair value through other comprehensive income, as described below:

	As of December 31, 2024	As of December 31, 2023
	Fair value	Fair value
Merchant Banking investments - FIP	1,348	13,945
<b>Total</b>	<b>1,348</b>	<b>13,945</b>

#### (i) Merchant banking investments - FIP

As of December 31, 2024, and December 31, 2023, PPLA Investments Merchant Banking investments corresponds to private equity and real estate investments, through FIP, as disclosed below:

Merchant Banking investments	Description/Segment activity	12/31/2024		12/31/2023	
		(%) (1)	Fair value	(%) (1)	Fair value
AlBodytech Participações S.A. (2)	Fitness segment	-	-	10.5%	5,831
Latte S.A. (2)	Waste collection, treatment and disposal	-	-	15.7%	3,949
Others		-	1,348	-	4,165
<b>Total</b>			<b>1,348</b>		<b>13,945</b>

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

(2) On 2024, there was a sale of all of Bodytech and Latte S.A. shares. This event is part of the divestment process that Company has been conducting.

#### Fair value hierarchy

The summary of assets and liabilities classified in accordance with the fair value hierarchy is as follows:

	12/31/2024			
	Level 1	Level 2	Level 3	Total
<b>Investments at fair value through other comprehensive income</b>				
Merchant Banking investments - FIP	1,348	-	-	<b>1,348</b>
<b>Total</b>	<b>1,348</b>	-	-	<b>1,348</b>
	12/31/2023			
	Level 1	Level 2	Level 3	Total
<b>Investments at fair value through other comprehensive income</b>				
Merchant Banking investments - FIP	4,165	-	9,780	<b>13,945</b>
<b>Total</b>	<b>4,165</b>	-	<b>9,780</b>	<b>13,945</b>

## PPLA Participations Ltd.

### Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

#### (d) Financial assets at amortized cost

	<u>12/31/2024</u>	<u>12/31/2023</u>
Partners (i)	32,111	25,170
<b>Total</b>	<b><u>32,111</u></b>	<b><u>25,170</u></b>

(i) Loans granted by PPLA Investments are indexed to DI or SOFR, and the maturity is in general higher than one year. Loans to partners are provided in connection with the acquisition of shares in BTG Pactual Group and are considered as related parties at PPLA Investments – note 13.

As of December 31, 2024, and December 31, 2023, the fair value attributed to the loans and receivables is similar to its amortized cost.

#### (e) 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 year ended December 31, 2023.

##### (ii) Reclassification between levels

During the year held on December 31, 2024, and year ended December 31, 2023, there was no reclassification between levels and fair value position.

## 6. Amounts receivable

As of December 31, 2024, the item refers in its entirety to amounts receivable from the Company's investee entities in the amount of R\$1,238 (R\$968 - December 31, 2023).

## 7. Other liabilities

On December 31, 2024, the item refers in its entirety to amounts payable related to the BDR program in the amount of R\$ 1,238 (R\$ 968 - December 31, 2023).

## 8. Shareholders' equity

### a. Capital

As of December 31, 2024, and December 31, 2023, the Company's capital was comprised by the following class of shares:

	<u>Authorized</u>	<u>Issued</u>	<u>Par value (BRL)</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
<b>Total</b>	<b><u>16.000.000.001</u></b>	<b><u>2.814.667</u></b>			

(\*) 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.

## PPLA Participations Ltd.

### Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

#### b. Dividends

The Company did not distribute dividends during the years ended December 31, 2024, and 2023.

### 9. Profit / (Loss) per share

	<u>12/31/2024</u>	<u>12/31/2023</u>
Profit / (Loss) for the year	-	2
Weighted average per thousand shares outstanding during the year	2,815	2,815
Profit / (Loss) per share - basic and diluted (in reais)	-	0.0007
	<u>-</u>	<u>0.0007</u>

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

	<u>12/31/2024</u>	<u>12/31/2023</u>
Gain on investment entity portfolio	-	2
Total	<u>-</u>	<u>2</u>

### 11. Administrative expenses

In the years ended December 31, 2024, and 2023, the item is composed exclusively of custodial expenses, due to the Company's BDR program.

### 12. Other operational income

In the years ended December 31, 2024, and 2023, 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>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
<b>Assets</b>					
<b>Amounts receivable</b>					
- PPLA Investments LP	Controlled entities	1,238	968	904	2,997

No management compensation was recorded during the years ended December 31, 2024, and 2023.

The total compensation paid to Key Management Personnel for the year ended December 31, 2024, was BRL 278 (December 31, 2023 – BRL 307).

### Certificate Of Completion

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## **CONSENTIMENTO PARA RECEBIMENTO ELETRÔNICO DE REGISTROS ELETRÔNICOS E DIVULGAÇÕES DE ASSINATURA**

### **Registro Eletrônicos e Divulgação de Assinatura**

Periodicamente, a PwC poderá estar legalmente obrigada a fornecer a você determinados avisos ou divulgações por escrito. Estão descritos abaixo os termos e condições para fornecer-lhe tais avisos e divulgações eletronicamente através do sistema de assinatura eletrônica da DocuSign, Inc. (DocuSign). Por favor, leia cuidadosa e minuciosamente as informações abaixo, e se você puder acessar essas informações eletronicamente de forma satisfatória e concordar com estes termos e condições, por favor, confirme seu aceite clicando sobre o botão “Eu concordo” na parte inferior deste documento.

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A qualquer momento, você poderá solicitar de nós uma cópia impressa de qualquer registro fornecido ou disponibilizado eletronicamente por nós a você. Você poderá baixar e imprimir os documentos que lhe enviamos por meio do sistema DocuSign durante e imediatamente após a sessão de assinatura, e se você optar por criar uma conta de usuário DocuSign, você poderá acessá-los por um período de tempo limitado (geralmente 30 dias) após a data do primeiro envio a você. Após esse período, se desejar que enviemos cópias impressas de quaisquer desses documentos do nosso escritório para você, cobraremos de você uma taxa de R\$ 0.00 por página. Você pode solicitar a entrega de tais cópias impressas por nós seguindo o procedimento descrito abaixo.

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Se você decidir receber de nós avisos e divulgações eletronicamente, você poderá, a qualquer momento, mudar de ideia e nos informar, posteriormente, que você deseja receber avisos e divulgações apenas em formato impresso. A forma pela qual você deve nos informar da sua decisão de receber futuros avisos e divulgações em formato impresso e revogar seu consentimento para receber avisos e divulgações está descrita abaixo.

### **Consequências da revogação de consentimento**

Se você optar por receber os avisos e divulgações requeridos apenas em formato impresso, isto retardará a velocidade na qual conseguimos completar certos passos em transações que te envolvam e a entrega de serviços a você, pois precisaremos, primeiro, enviar os avisos e divulgações requeridos em formato impresso, e então esperar até recebermos de volta a confirmação de que você recebeu tais avisos e divulgações impressos. Para indicar a nós que você mudou de ideia, você deverá revogar o seu consentimento através do preenchimento do formulário “Revogação de Consentimento” da DocuSign na página de assinatura de um envelope DocuSign, ao invés de assiná-lo. Isto indicará que você revogou seu consentimento para receber avisos e divulgações eletronicamente e você não poderá mais usar o sistema DocuSign para receber de nós, eletronicamente, as notificações e consentimentos necessários ou para assinar eletronicamente documentos enviados por nós.

## **Todos os avisos e divulgações serão enviados a você eletronicamente**

A menos que você nos informe o contrário, de acordo com os procedimentos aqui descritos, forneceremos eletronicamente a você, através da sua conta de usuário da DocuSign, todos os avisos, divulgações, autorizações, confirmações e outros documentos necessários que devam ser fornecidos ou disponibilizados a você durante o nosso relacionamento. Para mitigar o risco de você inadvertidamente deixar de receber qualquer aviso ou divulgação, nós preferimos fornecer todos os avisos e divulgações pelo mesmo método e para o mesmo endereço que você nos forneceu. Assim, você poderá receber todas as divulgações e avisos eletronicamente ou em formato impresso, através do correio. Se você não concorda com este processo, informe-nos conforme descrito abaixo. Por favor, veja também o parágrafo imediatamente acima, que descreve as consequências da sua escolha de não receber de nós os avisos e divulgações eletronicamente.

### **Como contatar a PwC:**

Você pode nos contatar para informar sobre suas mudanças de como podemos contatá-lo eletronicamente, solicitar cópias impressas de determinadas informações e revogar seu consentimento prévio para receber avisos e divulgações em formato eletrônico, conforme abaixo:

To contact us by email send messages to: [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com)

Para nos contatar por e-mail, envie mensagens para: [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com)

### **Para informar seu novo endereço de e-mail a PwC:**

Para nos informar sobre uma mudança em seu endereço de e-mail, para o qual nós devemos enviar eletronicamente avisos e divulgações, você deverá nos enviar uma mensagem por e-mail para o endereço [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com) e informar, no corpo da mensagem: seu endereço de e-mail anterior, seu novo endereço de e-mail. Nós não solicitamos quaisquer outras informações para mudar seu endereço de e-mail. We do not require any other information from you to change your email address.

Adicionalmente, você deverá notificar a DocuSign, Inc para providenciar que o seu novo endereço de e-mail seja refletido em sua conta DocuSign, seguindo o processo para mudança de e-mail no sistema DocuSign.

### **Para solicitar cópias impressas a PwC:**

Para solicitar a entrega de cópias impressas de avisos e divulgações previamente fornecidos por nós eletronicamente, você deverá enviar uma mensagem de e-mail para [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com) e informar, no corpo da mensagem: seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós cobraremos de você o valor referente às cópias neste momento, se for o caso.

### **Para revogar o seu consentimento perante a PwC:**

Para nos informar que não deseja mais receber futuros avisos e divulgações em formato eletrônico, você poderá:

(i) recusar-se a assinar um documento da sua sessão DocuSign, e na página seguinte, assinalar o item indicando a sua intenção de revogar seu consentimento; ou

(ii) enviar uma mensagem de e-mail para [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com) e informar, no corpo da mensagem, seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós não precisamos de quaisquer outras informações de você para revogar seu consentimento. Como consequência da revogação de seu consentimento para documentos online, as transações levarão um tempo maior para serem processadas. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

**Hardware e software necessários\*\*:**

(i) Sistemas Operacionais: Windows® 2000, Windows® XP, Windows Vista®; Mac OS®

(ii) Navegadores: Versões finais do Internet Explorer® 6.0 ou superior (Windows apenas); Mozilla Firefox 2.0 ou superior (Windows e Mac); Safari™ 3.0 ou superior (Mac apenas)

(iii) Leitores de PDF: Acrobat® ou software similar pode ser exigido para visualizar e imprimir arquivos em PDF.

(iv) Resolução de Tela: Mínimo 800 x 600

(v) Ajustes de Segurança habilitados: Permitir cookies por sessão

\*\* Estes requisitos mínimos estão sujeitos a alterações. No caso de alteração, será solicitado que você aceite novamente a divulgação. Versões experimentais (por ex.: beta) de sistemas operacionais e navegadores não são suportadas.

**Confirmação de seu acesso e consentimento para recebimento de materiais eletronicamente:**

Para confirmar que você pode acessar essa informação eletronicamente, a qual será similar a outros avisos e divulgações eletrônicos que enviaremos futuramente a você, por favor, verifique se foi possível ler esta divulgação eletrônica e que também foi possível imprimir ou salvar eletronicamente esta página para futura referência e acesso; ou que foi possível enviar a presente divulgação e consentimento, via e-mail, para um endereço através do qual seja possível que você o imprima ou salve para futura referência e acesso. Além disso, caso concorde em receber avisos e divulgações exclusivamente em formato eletrônico nos termos e condições descritos acima, por favor, informe-nos clicando sobre o botão “Eu concordo” abaixo.

Ao selecionar o campo “Eu concordo”, eu confirmo que:

(i) Eu posso acessar e ler este documento eletrônico, denominado CONSENTIMENTO PARA RECEBIMENTO ELETRÔNICO DE REGISTRO ELETRÔNICO E DIVULGAÇÃO DE ASSINATURA; e

(ii) Eu posso imprimir ou salvar ou enviar por e-mail esta divulgação para onde posso imprimi-la para futura referência e acesso; e (iii) Até ou a menos que eu notifique a PwC conforme descrito acima, eu consinto em receber exclusivamente em formato eletrônico, todos os avisos, divulgações, autorizações, aceites e outros documentos que devam ser fornecidos ou disponibilizados para mim por PwC durante o curso do meu relacionamento com você.

### **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, PwC (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

#### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

#### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

#### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format,

and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

**All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

**How to contact PwC:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com)

**To advise PwC of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

**To request paper copies from PwC**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

## **To withdraw your consent with PwC**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

## **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

## **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify PwC as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by PwC during the course of your relationship with PwC.

## Certificate Of Completion

Envelope Id: FE127A44-01C2-4F7E-874C-EBEF7D455629

Status: Completed

Subject: Complete with Docusign: PPLA\_P\_4Q24\_ENG to sign

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Source Envelope:

Document Pages: 36

Signatures: 1

Envelope Originator:

Certificate Pages: 8

Initials: 0

Jacqueline Costa

AutoNav: Enabled

Avenida Brigadeiro Faria Lima, 3732, 16º e 17º

Envelopeld Stamping: Enabled

andares, Edifício Adalmiro Dellape Baptista B32, Itai

Time Zone: (UTC-03:00) Brasilia

São Paulo, São Paulo 04538-132

jacqueline.costa@pwc.com

IP Address: 201.56.164.188

## Record Tracking

Status: Original

14 March 2025 | 09:56

Holder: Jacqueline Costa

jacqueline.costa@pwc.com

Location: DocuSign

Status: Original

14 March 2025 | 09:59

Holder: CEDOC Brasil

BR\_Sao-Paulo-Arquivo-Atendimento-Team

Location: DocuSign

@pwc.com

## Signer Events

Fábio de Oliveira Araújo

ID: 273.828.148-66

Signer Role: Partner

fabio.araujo@pwc.com

PwC BR

Security Level: Email, Account Authentication (None), Digital Certificate

### Signature Provider Details:

Signature Type: ICP Smart Card

Signature Issuer: AC SERASA RFB v5

Signer CPF: 27382814866

Signer Role: Partner

### Electronic Record and Signature Disclosure:

Accepted: 25 March 2022 | 16:29

ID: 904de9a0-5bdb-4dd7-8917-875b64a6be40

Company Name: PwC

## Signature

DocuSigned by:  
  
 1295B63D319F49F...

Signature Adoption: Pre-selected Style

Using IP Address: 134.238.160.20

## Timestamp

Sent: 14 March 2025 | 09:57

Viewed: 14 March 2025 | 09:58

Signed: 14 March 2025 | 09:59

## In Person Signer Events

## Signature

## Timestamp

## Editor Delivery Events

## Status

## Timestamp

## Agent Delivery Events

## Status

## Timestamp

## Intermediary Delivery Events

## Status

## Timestamp

## Certified Delivery Events

## Status

## Timestamp

## Carbon Copy Events

## Status

## Timestamp

Ana Masciotro

ana.masciotro@pwc.com

PwC BR

Security Level: Email, Account Authentication (None)

### Electronic Record and Signature Disclosure:

**COPIED**

Sent: 14 March 2025 | 09:57

Carbon Copy Events	Status	Timestamp
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Not Offered via DocuSign		
Jacqueline Costa jacqueline.costa@pwc.com PwC BR Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign	<b>COPIED</b>	Sent: 14 March 2025   09:59 Viewed: 14 March 2025   09:59 Signed: 14 March 2025   09:59

Patricia Oliveira patricia.a.oliveira@pwc.com PwC BR Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign	<b>COPIED</b>	Sent: 14 March 2025   09:57
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	14 March 2025   09:57
Certified Delivered	Security Checked	14 March 2025   09:58
Signing Complete	Security Checked	14 March 2025   09:59
Completed	Security Checked	14 March 2025   09:59

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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## **CONSENTIMENTO PARA RECEBIMENTO ELETRÔNICO DE REGISTROS ELETRÔNICOS E DIVULGAÇÕES DE ASSINATURA**

### **Registro Eletrônicos e Divulgação de Assinatura**

Periodicamente, a PwC poderá estar legalmente obrigada a fornecer a você determinados avisos ou divulgações por escrito. Estão descritos abaixo os termos e condições para fornecer-lhe tais avisos e divulgações eletronicamente através do sistema de assinatura eletrônica da DocuSign, Inc. (DocuSign). Por favor, leia cuidadosa e minuciosamente as informações abaixo, e se você puder acessar essas informações eletronicamente de forma satisfatória e concordar com estes termos e condições, por favor, confirme seu aceite clicando sobre o botão “Eu concordo” na parte inferior deste documento.

### **Obtenção de cópias impressas**

A qualquer momento, você poderá solicitar de nós uma cópia impressa de qualquer registro fornecido ou disponibilizado eletronicamente por nós a você. Você poderá baixar e imprimir os documentos que lhe enviamos por meio do sistema DocuSign durante e imediatamente após a sessão de assinatura, e se você optar por criar uma conta de usuário DocuSign, você poderá acessá-los por um período de tempo limitado (geralmente 30 dias) após a data do primeiro envio a você. Após esse período, se desejar que enviemos cópias impressas de quaisquer desses documentos do nosso escritório para você, cobraremos de você uma taxa de R\$ 0.00 por página. Você pode solicitar a entrega de tais cópias impressas por nós seguindo o procedimento descrito abaixo.

### **Revogação de seu consentimento**

Se você decidir receber de nós avisos e divulgações eletronicamente, você poderá, a qualquer momento, mudar de ideia e nos informar, posteriormente, que você deseja receber avisos e divulgações apenas em formato impresso. A forma pela qual você deve nos informar da sua decisão de receber futuros avisos e divulgações em formato impresso e revogar seu consentimento para receber avisos e divulgações está descrita abaixo.

### **Consequências da revogação de consentimento**

Se você optar por receber os avisos e divulgações requeridos apenas em formato impresso, isto retardará a velocidade na qual conseguimos completar certos passos em transações que te envolvam e a entrega de serviços a você, pois precisaremos, primeiro, enviar os avisos e divulgações requeridos em formato impresso, e então esperar até recebermos de volta a confirmação de que você recebeu tais avisos e divulgações impressos. Para indicar a nós que você mudou de ideia, você deverá revogar o seu consentimento através do preenchimento do formulário “Revogação de Consentimento” da DocuSign na página de assinatura de um envelope DocuSign, ao invés de assiná-lo. Isto indicará que você revogou seu consentimento para receber avisos e divulgações eletronicamente e você não poderá mais usar o sistema DocuSign para receber de nós, eletronicamente, as notificações e consentimentos necessários ou para assinar eletronicamente documentos enviados por nós.

## **Todos os avisos e divulgações serão enviados a você eletronicamente**

A menos que você nos informe o contrário, de acordo com os procedimentos aqui descritos, forneceremos eletronicamente a você, através da sua conta de usuário da DocuSign, todos os avisos, divulgações, autorizações, confirmações e outros documentos necessários que devam ser fornecidos ou disponibilizados a você durante o nosso relacionamento. Para mitigar o risco de você inadvertidamente deixar de receber qualquer aviso ou divulgação, nós preferimos fornecer todos os avisos e divulgações pelo mesmo método e para o mesmo endereço que você nos forneceu. Assim, você poderá receber todas as divulgações e avisos eletronicamente ou em formato impresso, através do correio. Se você não concorda com este processo, informe-nos conforme descrito abaixo. Por favor, veja também o parágrafo imediatamente acima, que descreve as consequências da sua escolha de não receber de nós os avisos e divulgações eletronicamente.

### **Como contatar a PwC:**

Você pode nos contatar para informar sobre suas mudanças de como podemos contatá-lo eletronicamente, solicitar cópias impressas de determinadas informações e revogar seu consentimento prévio para receber avisos e divulgações em formato eletrônico, conforme abaixo:

To contact us by email send messages to: [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com)

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### **Para informar seu novo endereço de e-mail a PwC:**

Para nos informar sobre uma mudança em seu endereço de e-mail, para o qual nós devemos enviar eletronicamente avisos e divulgações, você deverá nos enviar uma mensagem por e-mail para o endereço [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com) e informar, no corpo da mensagem: seu endereço de e-mail anterior, seu novo endereço de e-mail. Nós não solicitamos quaisquer outras informações para mudar seu endereço de e-mail. We do not require any other information from you to change your email address.

Adicionalmente, você deverá notificar a DocuSign, Inc para providenciar que o seu novo endereço de e-mail seja refletido em sua conta DocuSign, seguindo o processo para mudança de e-mail no sistema DocuSign.

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Para solicitar a entrega de cópias impressas de avisos e divulgações previamente fornecidos por nós eletronicamente, você deverá enviar uma mensagem de e-mail para [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com) e informar, no corpo da mensagem: seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós cobraremos de você o valor referente às cópias neste momento, se for o caso.

### **Para revogar o seu consentimento perante a PwC:**

Para nos informar que não deseja mais receber futuros avisos e divulgações em formato eletrônico, você poderá:

(i) recusar-se a assinar um documento da sua sessão DocuSign, e na página seguinte, assinalar o item indicando a sua intenção de revogar seu consentimento; ou

(ii) enviar uma mensagem de e-mail para [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com) e informar, no corpo da mensagem, seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós não precisamos de quaisquer outras informações de você para revogar seu consentimento. Como consequência da revogação de seu consentimento para documentos online, as transações levarão um tempo maior para serem processadas. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

**Hardware e software necessários\*\*:**

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(ii) Navegadores: Versões finais do Internet Explorer® 6.0 ou superior (Windows apenas); Mozilla Firefox 2.0 ou superior (Windows e Mac); Safari™ 3.0 ou superior (Mac apenas)

(iii) Leitores de PDF: Acrobat® ou software similar pode ser exigido para visualizar e imprimir arquivos em PDF.

(iv) Resolução de Tela: Mínimo 800 x 600

(v) Ajustes de Segurança habilitados: Permitir cookies por sessão

\*\* Estes requisitos mínimos estão sujeitos a alterações. No caso de alteração, será solicitado que você aceite novamente a divulgação. Versões experimentais (por ex.: beta) de sistemas operacionais e navegadores não são suportadas.

**Confirmação de seu acesso e consentimento para recebimento de materiais eletronicamente:**

Para confirmar que você pode acessar essa informação eletronicamente, a qual será similar a outros avisos e divulgações eletrônicos que enviaremos futuramente a você, por favor, verifique se foi possível ler esta divulgação eletrônica e que também foi possível imprimir ou salvar eletronicamente esta página para futura referência e acesso; ou que foi possível enviar a presente divulgação e consentimento, via e-mail, para um endereço através do qual seja possível que você o imprima ou salve para futura referência e acesso. Além disso, caso concorde em receber avisos e divulgações exclusivamente em formato eletrônico nos termos e condições descritos acima, por favor, informe-nos clicando sobre o botão “Eu concordo” abaixo.

Ao selecionar o campo “Eu concordo”, eu confirmo que:

(i) Eu posso acessar e ler este documento eletrônico, denominado CONSENTIMENTO PARA RECEBIMENTO ELETRÔNICO DE REGISTRO ELETRÔNICO E DIVULGAÇÃO DE ASSINATURA; e

(ii) Eu posso imprimir ou salvar ou enviar por e-mail esta divulgação para onde posso imprimi-la para futura referência e acesso; e (iii) Até ou a menos que eu notifique a PwC conforme descrito acima, eu consinto em receber exclusivamente em formato eletrônico, todos os avisos, divulgações, autorizações, aceites e outros documentos que devam ser fornecidos ou disponibilizados para mim por PwC durante o curso do meu relacionamento com você.

### **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

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