

(A free translation of the original in Portuguese)

PPLA Participations Ltd.
Interim financial statements at
March 31, 2025
and report on review



(A free translation of the original in Portuguese)

Report on review of interim financial statements

To the Board of Directors and Shareholders
PPLA Participations Ltd.

Introduction

We have reviewed the accompanying interim balance sheet of PPLA Participations Ltd. ("Company") as at March 31, 2025 and the related statements of income, comprehensive income, the statements of changes in equity and cash flows for the quarter 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 International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim 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 interim financial statements referred to above present fairly, in all material respects, the Company's financial position as at March 31, 2025, and its financial performance and cash flows for the quarter 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



PPLA Participations Ltd.

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 qualified in respect of this matter.

Other matters

Statements of value added

The interim financial statements referred to above include the statements of value added for the quarter period ended at March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the interim financial statements taken as a whole.

São Paulo, May 15, 2025

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PricewaterhouseCoopers

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

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Fabio A. Oliveira Araujo

Signer ID: FABIO DE OLIVEIRA ARAUJO2720254856

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Signer Role: Partner

Signing Time: 15 May 2025 11:52 BRT

DocuSign: OJ, Secretaria da Receita Federal do Brasil - RFB

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Fabio de Oliveira Araujo
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REPORT OF THE MANAGEMENT

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

March 2025

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 March 31, 2025, 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 year ended March 31, 2025.

PPLA Participations' financial statements and results reflect its 0.003% stake on March 31, 2025 in the capital of PPLA Investments, which in turn presented positive results and comprehensive results of R\$ 52 million.

As an investment entity, PPLA Investments has reduced administrative expenses. Therefore, the result was positive at R\$ 52 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 2025, 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 fiscal year as of March 31, 2025 at R\$ 1.3 million.

Loan Agreement

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.

PPLA Investments settled approximately R\$28 million of these loans, with cash resources and resources from operations with financial assets at fair value through profit or loss, the settlement took place in the following month.

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

On March 31, 2025, and December 31, 2024
(In thousands of reais)

Assets	Note	03/31/2025	12/31/2024
Investment entity portfolio	5	11	9
Amounts receivable	6	342	1,238
Total assets		353	1,247
Liabilities			
Other liabilities	7	343	1,238
Total liabilities		343	1,238
Shareholders' equity			
Capital stock and share premium	8a	1,504,802	1,504,802
Other comprehensive income		424,134	424,134
Accumulated losses		(1,928,926)	(1,928,927)
Total shareholders' equity		10	9
Total liabilities and shareholders' equity		353	1,247

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

PPLA Participations Ltd.

Statement of income

Periods ended March 31, 2025, and 2024

(In thousands of reais, except profit per share)

	<u>Note</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Gain on investment entity portfolio measured at fair value	10	1	-
Administrative expenses	11	(1,002)	(214)
Other operating income	12	1,002	214
Operating profit		<u>1</u>	<u>-</u>
Profit / (Loss) for the period		<u>1</u>	<u>-</u>

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

PPLA Participations Ltd.

Statement of comprehensive income

Periods ended March 31, 2025, and 2024

(In thousands of reais unless otherwise stated)

	<u>03/31/2025</u>	<u>03/31/2024</u>
Profit / (Loss) for the period	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>1</u></u>	<u><u>-</u></u>

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

PPLA Participations Ltd.

Statement of changes in shareholders' equity

Periods ended March 31, 2025, and 2024

(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	-	-	-	-
Balance as of December 31, 2024	<u>1,504,802</u>	<u>424,134</u>	<u>(1,928,927)</u>	<u>9</u>
Balance as of December 31, 2024	<u>1,504,802</u>	<u>424,134</u>	<u>(1,928,927)</u>	<u>9</u>
Movement in investments designated at fair value through other comprehensive income	-	-	1	1
Balance as of December 31, 2025	<u>1,504,802</u>	<u>424,134</u>	<u>(1,928,926)</u>	<u>10</u>

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

PPLA Participations Ltd.

Statement of cash flows

Periods ending March 31, 2025, and 2024
(In thousands of reais unless otherwise stated)

	<u>Note</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Operating activities			
Profit / (Loss) for the period		1	-
Adjustments to the loss for the period			
Loss from investment entity portfolio measured at fair value	10	(1)	-
Adjusted loss for the period		-	-
Due to brokers		895	718
Other liabilities		(895)	(718)
Cash provided by / (used in) operating activities		-	-
Increase / (decrease) in cash and cash equivalents		-	-
Balance of cash and cash equivalents		-	-
At the beginning of the period		-	-
At the end of the period		-	-
Increase / (decrease) in cash and cash equivalents		-	-

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

PPLA Participations Ltd.**Statement of value added**

Periods ending March 31, 2025, and 2024

(In thousands of reais unless otherwise stated)

	<u>Note</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Revenues		1,002	214
Others		1,002	214
Inputs acquired from third parties		(1,002)	(214)
Third-party services		(1,002)	(214)
Gross value added		-	-
Net value added produced by the entity		-	-
Value added received from transfer		1	-
Gain / (Loss) on investment entity portfolio measured at fair value		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 Interim Financial Statement.

PPLA Participations Ltd.

Notes to the Interim Financial Statements

March 31, 2025

(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 Interim Financial Statements

March 31, 2025

(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.

PPLA Investments settled approximately R\$28 million of these loans, with cash resources and resources from operations with financial assets at fair value through profit or loss, the settlement took place in the following month.

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.

PPLA Participations Ltd.

Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

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").

The Financial Statement for the period ended March 31, 2025 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.

PPLA Participations Ltd.

Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

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.

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 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:

PPLA Participations Ltd.

Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

- 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
- 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.

PPLA Participations Ltd.

Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

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.
- 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.

PPLA Participations Ltd.

Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

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 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.

PPLA Participations Ltd.

Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

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.

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:

PPLA Participations Ltd.

Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

	Country	Equity interest - %	
		03/31/2025	12/31/2024
Indirect subsidiaries			
Auto Adesivos Paraná S.A.	Brazil	11.17	11.17

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:

	03/31/2024		
	Brazil	Others	Total
Assets			
Investment entity portfolio	14	-	14
Financial assets at amortized cost (i)	-	1	1
Total	14	1	15
	12/31/2024		
	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:

	03/31/2025			
	Companies	Individuals	Others	Total
Assets				
Investment entity portfolio	12	-	2	14
Financial assets at amortized cost	-	1	-	1
Total	12	1	2	15
	12/31/2024			
	Companies	Individuals	Others	Total
Assets				
Investment entity portfolio	11	-	1	12
Financial assets at amortized cost	-	1	-	1
Total	11	1	1	13

PPLA Participations Ltd.

Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

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

	03/31/2025				Total
	Up to 90 days / No maturity	90 to 365 days	1 to 3 years	Over 3 years	
Assets					
Investment entity portfolio	14	-	-	-	14
Financial assets at amortized cost	-	-	-	1	1
Liabilities (i)	(5)	-	-	-	(5)
Total	9	-	-	1	10
	12/31/2024				
	Up to 90 days / No maturity	90 to 365 days	1 to 3 years	Over 3 years	Total
Assets					
Investment entity portfolio					
Investment entity portfolio	13	-	-	-	13
Financial assets at amortized cost	-	-	-	1	1
Liabilities (j)	(4)	-	-	-	(4)
Total	9	-	-	1	10

5. Investment entity portfolio

On March 2025, PPLA Investments' equity is BRL 386,255 (December 31, 2024 – 334,162) due to results with the investment entity portfolio. PPLA Participations marked its investment in PPLA Investments at BRL 9 on March 2025 (BRL 9 – December 31, 2024), 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.

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 March 31, 2025, and December 31, 2024, are presented below:

	Note	03/31/2025	12/31/2024
Assets			
Cash and cash equivalents	(a)	1,188	4,337
Investment entity portfolio	(b)	519,653	459,462
Investments at fair value through other comprehensive income	(c)	1,348	1,348
Financial assets at amortized cost	(d)	29,925	32,111
Other assets		360	-
Total		552,474	497,258
Liabilities			
Financial liabilities at amortized cost		165,616	160,000
Other liabilities		603	3,096
Total		166,219	163,096
Shareholders' equity		386,255	334,162
Total liabilities and shareholders' equity		552,474	497,258

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

	Note	03/31/2025	12/31/2024
Assets			
Cash and cash equivalents	(a)	0	0
Investment entity portfolio	(b)	16	14
Investments at fair value through other comprehensive income	(c)	0	0
Financial assets at amortized cost	(d)	1	1
Other assets		0	-
Total		17	15
Liabilities			
Financial liabilities at amortized cost		5	5
Other liabilities		0	0
Total		5	5
Shareholders' equity		12	10
Total liabilities and shareholders' equity		17	15

(a) Cash

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

(b) Investment entity portfolio

	As of March 31, 2025	As of December 31, 2024
	Fair value	Fair value
Merchant Banking investments	466,355	410,473
Private equity funds ("FIP")	464,155	408,273
Subsidiaries, associates and jointly controlled entities	2,200	2,200
Others (1)	53,298	48,989
Total	519,653	459,462

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

	As of March 31, 2025	As of December 31, 2024
	Fair value	Fair value
Merchant Banking investments	14	12
Private equity funds ("FIP")	14	12
Subsidiaries, associates and jointly controlled entities	0	0
Others (1)	2	2
Total	16	14

PPLA Participations Ltd.

Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

(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, 2025 and December 31, 2024, 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	03/31/2025		13/31/2024	
		(%) (1)	Fair Value	(%) (1)	Fair Value
Through FIP:					
Beontag	Adhesives, labels and specialty paper company	11,17%	464,155	11,17%	408,273
Through subsidiaries, affiliates and joint subsidiaries:					
Loans - Merchant Banking Investments	Other	-	2,200	-	2,200
Total			466,355		410,473

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

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

Merchant Banking Investments	Description/Segment	03/31/2025		13/31/2024	
		(%) (1)	Fair Value	(%) (1)	Fair Value
Through FIP:					
Beontag	Adhesives, labels and specialty paper company	11,17%	14	11,17%	12
Through subsidiaries, affiliates and joint subsidiaries:					
Loans - Merchant Banking Investments	Other	-	0	-	0
Total			14		12

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

Fair value Hierarchy

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

	03/31/2025			
	Level 1	Level 2	Level 3	Total
Investment entity portfolio				
Merchant Banking investments				
Private equity funds	-	-	450,550	450,550
Subsidiaries, associates and jointly controlled entities	-	2,200	-	2,200
Others	-	66,903	-	66,903
Total	-	69,103	450,550	519,653
	31/12/2024			
	Level 1	Level 2	Level 3	Total
Investment entity portfolio				
Merchant Banking investments				
Private equity funds	-	-	408,273	408,273
Subsidiaries, associates and jointly controlled entities	-	2,200	-	2,200
Others	-	48,989	-	48,989
Total	-	51,189	408,273	459,462

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

PPLA Participations Ltd.

Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

	03/31/2025			Total
	Level 1	Level 2	Level 3	
Investment entity portfolio				
Merchant Banking investments				
Private equity funds	-	-	14	14
Subsidiaries, associates and jointly controlled entities	-	0	-	0
Others	-	2	-	2
Total	-	2	14	16
	31/12/2024			
	Level 1	Level 2	Level 3	Total
Investment entity portfolio				
Merchant Banking investments				
Private equity funds	-	-	12	12
Subsidiaries, associates and jointly controlled entities	-	0	-	0
Others	-	2	-	2
Total	-	2	12	14

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

As a result of the application of IFRS 9, PPLA Investments started to present part of its investment entity portfolio as investments designated at fair value through other comprehensive income, as described below:

	As of March 31, 2025	As of December 31, 2024
	Fair value	Fair value
Investimentos em Merchant Banking - FIP	1,348	1,348
Total	1,348	1,348

As a result of the application of IFRS 9, PPLA Investments started to present part of its investment entity portfolio as investments designated at fair value through other comprehensive income, considering the interest that PPLA Participations holds in PPLA Investments, as described below:

	As of March 31, 2025	As of December 31, 2024
	Fair value	Fair value
Investimentos em Merchant Banking - FIP	0	0
Total	0	0

(d) Financial assets at amortized cost

	03/31/2025	12/31/2024
	Partners (i)	29,925
Total	29,925	25,170

(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 March 31, 2025 and December 31, 2024, the fair value attributed to the loans and receivables is similar to its amortized cost.

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 period ended March 31, 2025.

(ii) Reclassification between levels

During the period held on March 31, 2025, and year ended December 31, 2024, there was no reclassification between levels and fair value position.

PPLA Participations Ltd.

Notes to the Interim Financial Statements

December 31, 2024

(In thousands of reais)

6. Amounts receivable

As of March 31, 2025, the item refers in its entirety to amounts receivable from the Company's investee entities in the amount of R\$ 342 (December 31, 2024 - BRL 1,238).

7. Other liabilities

On March 31, 2025, the item refers in its entirety to amounts payable related to the BDR program in the amount of R\$ 343 (December 31, 2024 - BRL 1,238).

8. Shareholders' equity

a. Capital

On March 31, 2025, and December 31, 2024, the Company's capital was comprised by the following class of shares:

	Authorized	Issued	Par value (BRL)	Voting rights	Vote per share
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	16.000.000.001	2.814.667			

(*) 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 periods ended March 31, 2025, and 2024.

9. Profit / (Loss) per share

	<u>03/31/2025</u>	<u>03/31/2024</u>
Profit / (Loss) for the year	1	-
Weighted average per thousand shares outstanding during the period	2,815	2,815
Profit / (Loss) per share - basic and diluted (in reais)	<u>0,0004</u>	<u>-</u>
	<u>0,0004</u>	<u>-</u>

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

	<u>03/31/2025</u>	<u>03/31/2024</u>
Gain on investment entity portfolio	1	2
Total	<u>1</u>	<u>2</u>

11. Administrative expenses

In the periods ended March 31, 2025, and 2024, the item is composed exclusively of custodial expenses, due to the Company's BDR program.

12. Other operational income

In the periods ended March 31, 2025, and 2024, 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>03/31/2025</u>	<u>12/31/2024</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Assets					
Amounts receivable					
- PPLA Investments LP	Controlled entities	342	1,238	1,002	214

No management compensation was recorded during the periods March 31, 2025, and 2024.

The total compensation paid to Key Management Personnel for the period ended March 31, 2025, was BRL 151 (March 31, 2024 – BRL 52).

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

1. Presence and Appointment:

The meeting was held at Praia de Botafogo, nº 501, 5th Floor, in the City and State of Rio de Janeiro, Brazil, on May 15th, 2024 at 10:30 a.m.

José Octavio Mendes Vita and Gustavo dos Santos Vaz are all of them members of the Board of Officers of the Company. José Octavio Mendes Vita was appointed chairman of the meeting and Gustavo dos Santos Vaz 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 31th, 2025,

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

1. Presença e Indicação:

A reunião foi realizada na Praia de Botafogo, nº 501, 5^o Andar, na Cidade e Estado do Rio de Janeiro, Brasil, em 15 de maio de 2025, às 10:30 horas.

José Octavio Mendes Vita e Gustavo dos Santos Vaz são todos os membros da Diretoria Executiva da Companhia. José Octavio Mendes Vita foi indicado como presidente e Gustavo dos Santos Vaz foi indicada 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 à data base de 31 de março de 2025,

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 31th, 2025, prepared in accordance with the international standards, as 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.

May 15th, 2025.

Gustavo dos Santos Vaz
- Secretary -

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 2025, elaboradas de acordo com o padrão internacional, conforme os 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.

15 de maio de 2025.

Gustavo dos Santos Vaz
- Secretário -