PPLA Participations – PPLA11

Earnings Release

Third Quarter 2026

November 13th, 2026

Performance PPLA Participations

Rio de Janeiro, Brazil, November 13th, 2026 - PPLA Participations Ltd. (PPLA Participations), reported comprehensive income close to zero for the quarter ended September 30th, 2026 (3Q 2026).

Financial statements and results from PPLA Participations consist mostly of its proportional share in PPLA Investments' equity, equivalent to 0.003% as of September 30th, 2026, which reported net income and comprehensive income of negative R$ 1.0 million.

Internal Use Only

Relevant Events

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 entered into a contractual agreement that extends for three months the final maturity of the loan. All other contractual terms remained unchanged.

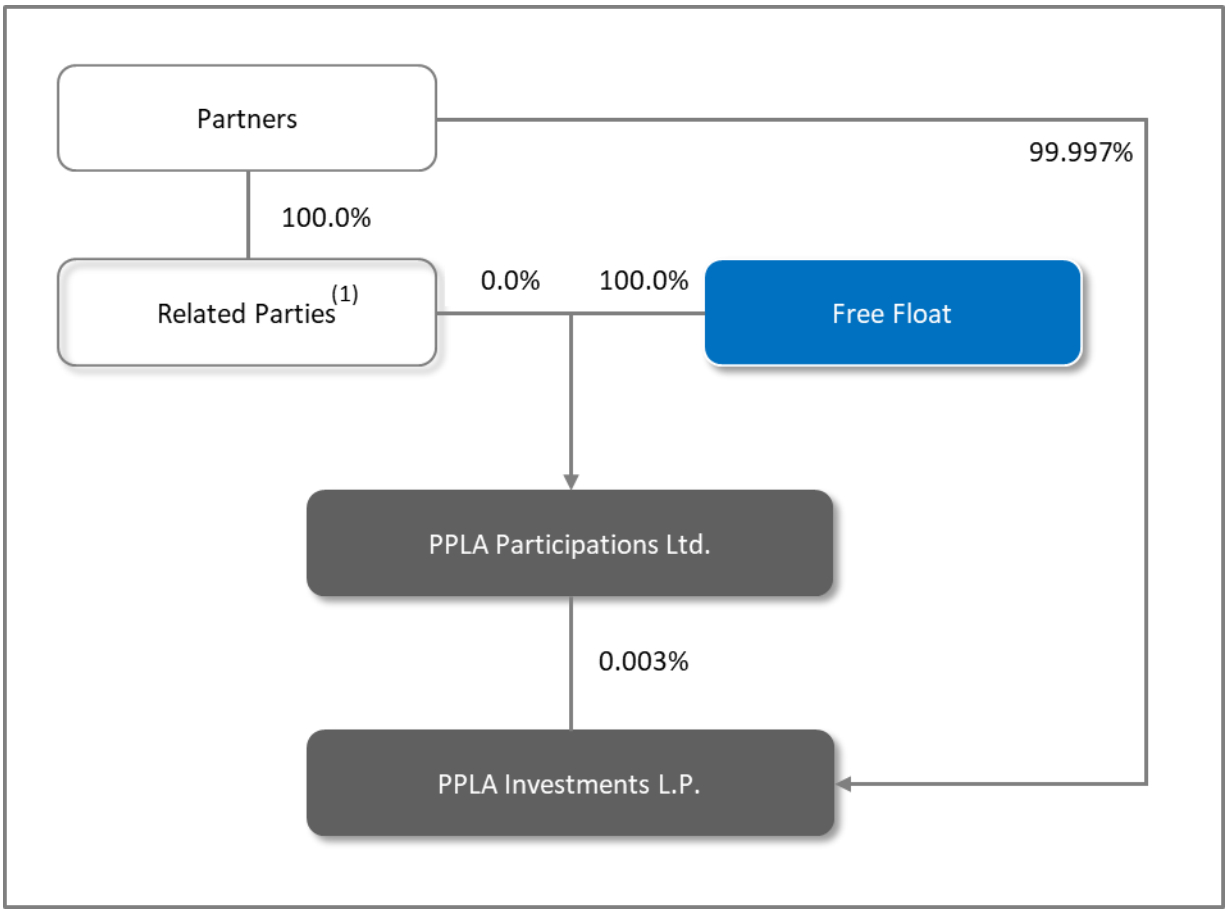
On April 4, 2025, PPLA Investments settled approximately R$28 million of these loans with cash resources.

On June 30, 2025, the parties entered into a contractual agreement that extends for three months the final maturity of the loan. On September 30, 2025, the parties entered into a contractual agreement that extends for three months the final maturity of the loan. On December 31, 2025, the parties entered into a contractual agreement providing for a three-month extension of the loan's final maturity. On March 31, 2026, the parties entered into a contractual agreement providing for a three-month extension of the loan's final maturity. All other contractual terms remained unchanged. On June 30, 2026, the parties entered into a contractual agreement providing for a three-month extension of the loan's final maturity. All other contractual terms remained unchanged.

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

Shareholding Structure

PPLA Participations owns through its wholly-owned subsidiary BTG Bermuda LP Holdco Ltd. a stake corresponding to 0.003% of PPLA Investments' capital. PPLA Participations indirectly holds equity interest in PPLA I and accounts for its as investment entity in accordance with IFRS 10 - Consolidated Financial Statements where assets and liabilities are measured at fair value.



(1) if applicable, it may include units acquired by investment vehicles owned by certain partners individually or collectively and vehicles under common control of the *Partnership*. The shareholding of the Partners in PPLA Investment takes place mainly through BTG MB Investments L.P.

Financial Information

The financial information presented in the tables below consists of the financial position and results of operations from PPLA Investments as we believe they are more meaningful than those from PPLA Participations in order to understand the results of PPLA Participations.

Income Statement (unaudited) *(in R$ thousands, unless otherwise stated)*	**PPLA Investments**	
	2Q 2026	**3Q 2026**
Financial income	498	6,313
Financial expenses	(6,902)	(6,876)
Gross financial income	**(6,404)**	**(563)**
Other operating income (expenses)	(972)	(466)
Operating income	**(7,376)**	**(1,029)**
Non-operating income/(expenses)	-	-
Income before taxes and profit sharing	**(7,376)**	**(1,029)**
Income and social contribution taxes	-	-
Statutory profit sharing	-	-
Non-controlling interest	**-**	**-**
Net income	**(7,376)**	**(1,029)**

Income Statement (unaudited) 0.003% stake in PPLA Investments *(in R$ thousands, unless otherwise stated)*		
	2Q 2026	**3Q 2026**
Financial income	0.0	0.2
Financial expenses	(0.2)	(0.2)
Gross financial income	**(0.2)**	**(0.0)**
Other operating income (expenses)	(0.0)	(0.0)
Operating income	**(0.2)**	**(0.0)**
Non-operating income/(expenses)	-	-
Income before taxes and profit sharing	**(0.2)**	**(0.0)**
Income and social contribution taxes	-	-
Statutory profit sharing	-	-
Non-controlling interest	**-**	**-**
Net income	**(0.2)**	**(0.0)**

In 3Q 2026 PPLA Investments had operating results of negative R$ 1.0 million.

As an investment entity, PPLA Investimentos has low administrative expenses. Therefore, the net income was negative by R$ 1.0 million, in line with the operating result.

Main Assets

The table presents a summary of PPLA Investments' assets and liabilities. The balance sheet below is pro-forma because it considers certain adjustments, such as intercompany eliminations.

Summarized Balance Sheet | PPLA

Unaudited pro-forma balance sheet (in R$ thousands)

	2Q26	3Q26		2Q26	3Q26
Assets	**444,874**	**456,123**	**Liabilities + Net Equity**	**444,874**	**456,123**
Cash & Equivalents	3,266	3,026	Financial Liability[(1)]	168,183	174,969
Merchant Banking	414,496	425,959			
- Beontag	379,707	379,707	Other Liabilities	632	6,034
- Other Assets	34,789	46,252			
Loans and Receivables	27,112	27,138			
- Partners	27,112	27,138			
- Other	-	-	**Net Equity**	**276,059**	**275,120**

(1) Excludes Intercompany Transactions

Summarized Balance Sheet | PPLA

Balance Sheet 0.003% stake in PPLA Investments (in R$ thousands)

	2Q26	2Q26		2Q26	2Q26
Assets	**13**	**14**	**Liabilities + Net Equity**	**13**	**14**
Cash & Equivalents	0	0	Financial Liability[(1)]	5	5
Merchant Banking	12	13			
- Beontag	11	11	Other Liabilities	0	0
- Other Assets	1	1			
Loans and Receivables	1	1			
- Partners	1	1			
- Other	-	-	**Net Equity**	**8**	**8**

(1) Excludes Intercompany Transactions

(i) **Cash & Equivalents** were R$3.0 million in the end of the 3Q 2026, compared to R$3.3 million in the past quarter.

(ii) **Investment Entity Portfolio**.

a. **Beontag** consists of a participation in Beontag Cayman LLC, previously named as Auto Adesivos Paraná S.A. and the asset remained stable during the period.

b. **Other Assets** consists of smaller investments across different sectors and cash retained in investment entities.

(iii) **Partners Loans** consists of R$27.1 million of partnership loans.

(iv) **Financial Liabilities**

Liabilities consists of loans with BTG MB. The total amount remained stable during the period.

Basis for Presentation

Except where otherwise noted, the information concerning our financial condition presented in this document is based on our Balance Sheet and Income Statement, which is prepared in accordance with IFRS.

Forward-looking statements

This document may contain estimates and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements may appear throughout this document. These estimates and forward-looking statements are mainly based on the current expectations and estimates of future events and trends that affect or may affect the business, financial condition, and results of operations, cash flow, liquidity, prospects and the trading price of the units. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made in light of information currently available to us. Forward-looking statements speak only as of the date they were made, and we do not undertake the obligation to update publicly or to revise any forward-looking statements after we distribute this document as a result of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this document might not occur and future results may differ materially from those expressed in or suggested by these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not a guaranty of future results. As a result, you should not make any investment decision on the basis of the forward-looking statements contained herein.

Rounding

Certain percentages and other amounts included in this document have been rounded to facilitate their presentation. Accordingly, figures shown as totals in certain tables may not be an arithmetical aggregation of the figures that precede them and may differ from the financial statements.