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

Interim financial statements

RT 526/2026

PPLA Participations Ltd.

Contents

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 June 30, 2026 and the related statements of income and comprehensive income for three and six-month period then ended, and the statements of changes in shareholders' equity and cash flows for six-month period then ended, and notes, comprising material accounting policies and other explanatory information.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements referred to above do not present fairly, in all material respects, the Company's financial position as at June 30, 2026 and its financial performance and cash flows for the three and six-month period then ended in accordance with IAS 34 - "Interim Financial Reporting", issued by International Accounting Standards Board (IASB).

Emphasis of matter

Material uncertainty related to going concern

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

Other matter

Statement of value added

The interim financial statements referred to above include the statement of value added for the six-month period ended June 30, 2026, prepared under the responsibility of the Company 's management and presented as supplementary information under IAS 34. This statement has been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statements of Value Added". Based on our review, nothing has come to our attention that causes us to believe that this statement of value added has not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the interim financial statements taken as a whole.

Rio de Janeiro, August 13, 2026.

RSM ACAL AUDITORES INDEPENDENTES S/S

CRC - RJ – 4080/O-9

Cláudio Silva Foch

CRC-RJ – 102.455/O-4

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

Management Report

In accordance with the legal provisions, the Management of PPLA Participations Ltd. submits for consideration the Financial Statements, in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS accounting standards", for the period ended June 30, 2026, including the Management Report and the corresponding financial and operational information of the Company.

Performance of PPLA Participations

PPLA Participations Ltd. (PPLA Participations), presented a result and comprehensive result close to zero for the period ended June 30, 2026.

PPLA Participations' financial statements and results reflect their 0.003% stake on June 30, 2026, in the capital of PPLA Investments LP, which reported net income and comprehensive income of negative R$ 36.4 million.

As an investment entity, PPLA Investimentos has low administrative expenses. Therefore, the net income was negative at R$ 36.4 million, in line with the operating result.

Shareholding Structure

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

Investment Entity Portfolio

In the period ended June 30, 2026, the Company's portfolio was represented by the following investments:

a. Beontag consists of a stake in Beontag Cayman LLC and this asset showed a slight decrease in the period.

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

PPLA Investments LP also carries other private equity assets, under Invest at Fair Value – OCI, which are mainly held via investment funds. these assets closed the period as of June 30, 2026, at zero.

Loan Agreement

On June 30, 2026, the parties entered into a contractual agreement that extends for three months the final maturity of the loan with PPLA Investments LP. All other contractual terms remained unchanged.

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

Relationship with Auditors

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

PPLA Participations Ltd.
Balance Sheet
As of June 30, 2026 and December 31, 2025
(In thousands of reais)

Assets	**Note**	**06/30/2026**	**12/31/2025**
Investment entity portfolio	5	7	8
Amounts receivables	6	293	1,100
Total assets		**300**	**1,108**
Liabilities			
Other liabilities	7	293	1,100
Total liabilities		**293**	**1,100**
Shareholders' equity			
Share Capital	8a	1,504,802	1,504,802
Other Comprehensive Income		424,134	424,134
Accumulated losses		(1,928,929)	(1,928,928)
Total shareholders' equity		**7**	**8**
Total liabilities and shareholders' equity		**300**	**1,108**

The notes are an integral part of the financial statements.

PPLA Participations Ltd.

Statements of income

Periods ended June 30, 2026 and 2025

(In thousands of reais)

		Quarters ended:		Six-month period ended:	
	Note	**06/30/2026**	**06/30/2025**	**06/30/2026**	**06/30/2025**
Gain / (Loss) on investment portfolio, measured at fair value	10	-	-	(1)	1
Administrative expenses	11	(540)	(46)	(952)	(956)
Other operating income	12	539	46	952	956
Operating income		**(1)**	**-**	**(1)**	**1**
Net income / (loss) for the period		**(1)**	**-**	**(1)**	**1**

The notes are an integral part of the financial statements.

PPLA Participations Ltd.
Statement of Comprehensive Income
Periods ended June 30, 2026 and 2025
(In thousands of reais)

	06/30/2026	06/30/2025
Net income / (loss) for the period	(1)	1
Other comprehensive income without reclassification to profit or loss:	-	-
Changes in other comprehensive income	-	-
Total comprehensive income for the period:	**(1)**	**1**

The notes are an integral part of the financial statements.

PPLA Participations Ltd.
Statement of Changes in Equity
Periods ended June 30, 2026 and 2025
(In thousands of reais)

	Share Capital	Other Comprehensive Income	Accumulated Deficit	Total shareholders' equity of the parent
Balances at December 31, 2024	**1,504,802**	**424,134**	**(1,928,927)**	**9**
Net Income for the Period	-	-	1	1
Balances as of June 30, 2025	**1,504,802**	**424,134**	**(1,928,926)**	**10**
Balances at December 31, 2025	**1,504,802**	**424,134**	**(1,928,928)**	**8**
Net loss for the period	-	-	(1)	**(1)**
Balances as of June 30, 2026	**1,504,802**	**424,134**	**(1,928,929)**	**7**

The notes are an integral part of the financial statements.

PPLA Participations Ltd.
Statement of Cash Flows
Periods ended June 30, 2026 and 2025
(In thousands of reais)

	Note	06/30/2026	06/30/2025
Operating Activities			
Net income / (loss) for the period		(1)	1
Adjustments to income for the period			
Gain / (Loss) on investment portfolio, measured at fair value	10	1	(1)
Adjusted income for the period		-	-
Operating activities			
Amounts receivable		807	697
Other liabilities		(807)	(697)
Net cash provided by / (used in) operating activities			-
Increase / (decrease) in cash and cash equivalents		**-**	**-**
Cash and cash equivalents balance			
At the beginning of the period		-	-
At the end of the period		-	-
Increase / (decrease) in cash and cash equivalents		**-**	**-**

The notes are an integral part of the financial statements.

PPLA Participations Ltd.

Statement of Value Added

Periods ended June 30, 2026 and 2025

(In thousands of reais)

	06/30/2026	06/30/2025
Revenues	952	1,002
Other	952	1,002
Inputs acquired from third parties	(952)	(1,002)
Third-party services	(952)	(1,002)
Gross value added	-	-
Net value added produced by the entity	-	-
Value added received in transfer	(1)	1
Gain / (Loss) on investment portfolio, measured at fair value	(1)	1
Value added to be distributed	(1)	1
Distribution of value added	(1)	1
Own capital remunerations	(1)	1
Retained earnings	(1)	1

The notes are an integral part of the financial statements.

1. Operational Context

PPLA Participations Ltd. (“PPLA Participations”, “PPLAP” or “Company”) was constituded as a tax-exempt limited liability company under the Companies Act of the Bermuda Islands on March 26, 2010. On December 29, 2010, the Bermuda Monetary Authority approved the incorporation of the Company. The Company's headquarters is located at Clarendon House, 2 Church Street, HM 11, Hamilton, Bermuda.

The Company is exempt from all forms of taxation in Bermuda until September 30, 2035, including income, capital gains and withholding taxes. In other jurisdictions outside Bermuda, certain foreign taxes will be withheld at source on the dividends and interest received by the Company.

PPLA Participations has units listed on NYSE Euronext in Amsterdam and on B3 in São Paulo. Each unit issued corresponds to 1 class A share and 2 class B shares of PPLA Participations Ltd. All units listed and traded in Amsterdam are fully convertible into units in Brazil.

The Company holds the entire share capital of BTG Bermuda LP Holdco Ltd. (“BTG Holdco”) which, on December 29, 2010, received by transfer from BTG Pactual Management Ltd. a Class C Ordinary share, becoming the managing partner of PPLA Investments LP. (“PPLA Investments” or “PPLAI”). As a result of this corporate change, the Company began to manage the operating and financial policies of PPLA Investments LP.

PPLA Investments LP is a company formed in 2008 for the purpose of capital investments in a wide variety of financial instruments, including Merchant Banking investments in Brazil and abroad, and a variety of financial investments in global markets.

BTG Pactual's Asset Management area manages the assets of PPLA Investments LP., receiving fees under normal market conditions.

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 portraits 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.

Loan Agreement

On June 21, 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 BRL 750 million, to be disbursed upon PPLAI's request, on dates and in amounts necessary for PPLAI to settle the installments of loans owed by PPLAI and its subsidiaries maturing on the following dates: June 21, 2021, July 9, 2021, December 16, 2021, December 12, 2022 and December 23, 2023. The agreement has a maturity term of 30 (thirty) months, counting from June 21, 2021, and an interest rate of 117.3% of the CDI to be applied to each disbursed amount.

The agreement does not contain, on the date of its execution, any provision that would enable BTG MB to fully or partially capitalize such credits into a corresponding amount of shares (partnership interests) of PPLA Investments, without prejudice to any commercial agreement to be negotiated on commutative terms. Simultaneously with the execution of the Agreement, PPLA Investments requested the first disbursement from BTG MB in the amount of approximately BRL 90 million, which was made on the same date by BTG MB.

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

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

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

On December 21, 2023, the parties entered into a contractual agreement that provides for the extension by one year of the final maturity of the loan. The other contractual conditions were maintained.

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

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

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

On March 31, 2025, the parties entered into a contractual agreement that provides for the extension by three
months in the final maturity of the loan. The other contractual conditions were maintained.

On April 4, 2025, PPLA Investments settled approximately BRL 28 million of these loans, using cash resources.

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

On September 30, 2025, the parties entered into a contractual agreement that provides for the extension by three months of the final maturity of the loan. The other contractual conditions were maintained.

On December 31, 2025, the parties entered into a contractual agreement that provides for the extension by three months of the final maturity of the loan. The other contractual conditions were maintained.

On March 31, 2026, the parties entered into a contractual agreement that provides for the extension by three months of the final maturity of the loan. The other contractual conditions were maintained.

On June 30, 2026, the parties entered into a contractual agreement that provides for the extension by three months of the final maturity of the loan. The other contractual conditions were maintained.

The loans were made within the scope of the Company's initiatives to address its economic and financial situation and PPLA Investments' recurring need for capital, especially considering the maturity of certain loans and other liabilities in the short term.

2. Presentation of the financial statements

The interim financial statements were prepared in accordance with the international standard of accounting, IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

The items included in the financial statements of each of the Company's investees are measured using the currency of the main economic environment in which the company operates ("functional currency").

The financial statements for the period ended June 30, 2026 were approved by Management on August 13, 2026.

Accounting pronouncements recently issued and applicable in 2026 or in future periods:

The following pronouncements came into effect in 2026 or will come into effect for periods after the date of these consolidated financial statements under IFRS and were not early adopted:

I – Applicable from January 1, 2026

- IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments Disclosures:

The amendments basically address the following topics: additional guidance on the assessment of the "solely payments of principal and interest" criterion (SPPI Test) for financial assets and the recognition and derecognition date of financial instruments. These amendments are effective for years beginning on January 1, 2026. There were no relevant impacts as a result of the adoption.

II – Applicable to Future Periods

- IFRS 18 - Presentation and Disclosure in Financial Statements:

It replaces IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new subtotals and three categories for income and expenses (operating, investing and financing) in the structure of the statement of income. It also requires companies to disclose explanations about management-defined performance measures related to the statement of income. These amendments are effective for years beginning on January 1, 2027. The possible impacts are being assessed and will be concluded by the effective date of the standard.

3. Significant accounting policies

a. Use of estimates

The preparation of the financial statements in accordance with the International Financial Reporting Standards requires management to make estimates and assumptions that may affect the reported balances of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of income and expenses during the period. The estimates are based on historical experience and various other factors that Management believes to be reasonable under the circumstances, the results of which form the basis for the judgments about carrying amounts of assets and liabilities, which are not determined through other sources. Actual results may differ from these estimates.

b. Functional and presentation currency

The financial statements are presented in reais (BRL), which is the Company's functional currency, since this is the main economic environment in which the Company operates.

c. Cash

For the purposes of the statement of cash flows, cash on hand, bank deposits, and short-term, highly liquid investments are included, which are readily convertible into a known amount of cash, subject to an insignificant risk of change in value, with a maturity term normally of three months from the acquisition date.

d. Recognition of income and expenses

Net income from financial instruments

Results arising from trading activity include all gains and losses from changes in fair value and interest and dividend income or expense from financial assets and liabilities held for trading.

Interest income (expense)

Interest income (expense) is recognized on an accrual basis, using the effective interest rate method.

e. Financial Instruments

This section describes the accounting practices related to IFRS 9.

Recognition date

All financial assets and liabilities are initially recognized on the trade date, that is, the date on which the Company becomes a party to the contractual relationship of the instrument. This includes purchases or sales of financial assets or liabilities that require the delivery of the asset within a specified time established by regulation or market convention.

Initial recognition of financial instruments

The classification of financial instruments upon their initial recognition depends on the purpose and objective for which they were acquired and on their characteristics. The classification of financial instruments in accordance with IFRS 9 is generally based on the business model under which the financial asset is managed in addition to its contractual cash flow. As a result of the adoption of IFRS

9 without electing the fair value option, the Company began to classify its financial instruments as measured at fair value through profit or loss, at fair value through other comprehensive income with or without recycling, or at amortized cost.

Derivative financial instruments

Derivative financial instruments are recorded at fair value and held as assets when the fair value is positive and as liabilities when the fair value is negative. Changes in the fair value of derivatives are recognized in the consolidated statement of income under "Net income from financial instruments held for trading".

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

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

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise in the measurement of the assets and liabilities or in the recognition of the corresponding gains and losses in different ways; or
- The assets and liabilities are part of a group of financial assets, financial liabilities, or both, which are managed and whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The financial instrument contains one (or more) embedded derivative(s) that significantly modifies the cash flow that would otherwise be required by the contract.

Financial assets and liabilities at fair value through profit or loss are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit or loss.

Investments designated at fair value through other comprehensive income
Financial assets designated at fair value through other comprehensive income include shares and debt instruments:

- Equity interests: Upon initial recognition, the Company may make an irrevocable election to recognize in Other comprehensive income the changes in the fair value of interests that are not held for trading, nor contingent consideration receivable from an acquirer in a business combination, as provided for in IFRS 3. As a consequence of the option described above, only the remuneration arising from dividends that does not clearly represent a recovery of part of the cost of the investment is recognized in profit or loss, and any other gain or loss (including those linked to exchange rate variation) is recognized in other comprehensive income. These gains and losses remain in equity and cannot be reclassified to profit or loss, even in the event of derecognition of the asset. After derecognition of the asset, the Company may reclassify the accumulated gain/(loss) from other comprehensive income to retained earnings or accumulated losses.
- Debt instruments shall be classified as financial assets designated at fair value through other comprehensive income if: (i) the financial asset is held within a business model whose objective is achieved through the collection of contractual cash flows and the sale of financial assets; and (ii) the contractual terms of the financial asset give rise to cash flows on specific dates that are solely payments of principal and interest. Unrealized gains or losses are recognized as other comprehensive income. Upon maturity of the debt instrument, the

unrealized gains or losses previously recognized in other comprehensive income are reclassified to profit or loss, as "Fair value gain/(loss) through other comprehensive income".

Financial assets at amortized cost

A financial asset shall be measured at amortized cost if it presents both of the characteristics below:

- If 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 to cash flows on specific dates that are solely payments of principal and interest.

After initial measurement, the amounts of financial assets will be measured at amortized cost using the effective interest rate method.

Financial liabilities at amortized cost

Financial liabilities at amortized cost are measured at amortized cost, using the effective interest rate method and taking into account any discount or premium on issuance and relevant costs that become an integral part of the effective interest rate.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the year following a change in the business model used by the Company to manage its financial assets.

Impairment of financial assets

In accordance with IFRS 9, upon initial recognition of a debt instrument, the Company shall make projections of any expected losses over a 12-month period and recognize them as a provision, even though no actual loss has yet materialized.

If the Company anticipates a significant deterioration in the credit quality of its counterparties, it shall recognize a provision equal to the amount of all expected losses over the life of the financial instrument, and not only in the subsequent 12 months.

Measurement

Expected credit losses are estimates weighted by their probability of occurrence and are measured as follows:

- Financial assets that were not impaired at the reporting date: in accordance with the present value of all cash disbursements (for example, the difference between the cash flow due to the entity under the contract and the cash flow that the company expects to receive);
- Financial assets were impaired at the reporting date: in accordance with the difference between the gross carrying amount and the present value of future cash flows;
- Undrawn loan commitments: in accordance with the present value of the difference between the contractual cash flow that is due to the company if the commitment is drawn and the cash flow that the company expects to receive; and
- Financial guarantee contracts: in accordance with the estimated payments to reimburse the holders of securities that the company expects to recover.

If the assets are no longer performing (a credit event), notwithstanding considering the expected losses over the entire life of the financial instrument, the Company shall also recognize the income arising from interest payments on the carrying amount, which means that the provision shall be recorded upon recognition of the interest payment.

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

- the significant decline in the fair value of a financial instrument over a prolonged period;
- the failure to comply with the contractual terms due to delay in the payment of interest or principal;
- the deterioration in the ability to pay and in operating performance;
- the breach of covenants;
- the significant change in the performance of the market in which the counterparty operates; and
- the reduced liquidity of the financial asset due to the borrower's financial difficulties.

In the event of impairment losses on debt instruments designated at fair value through other comprehensive income, these are reclassified from other comprehensive income to profit or loss, presented in the statements of income as “accumulated impairment losses”. If, in the quarters subsequent to the recognition of the loss, the fair value of the asset is higher than its carrying amount, the previously incurred loss will be reversed in profit or loss.

The Company shall write off the gross carrying amount of its financial instruments when there is no reasonable expectation of recovering the contractual cash flows of the financial assets in their entirety or a portion thereof.

f. Valuation of the investment entity portfolio

Within the context of IFRS 10, this entity is treated as an investment entity and, therefore, it is not necessary to perform all the procedures related to the consolidation of investees, in accordance with the exception indicated in this standard. The objective is to earn a gain through portfolio management and eventual purchase and sale transactions.

The portfolio of an investment entity is measured at fair value with its respective fluctuations passing through profit or loss, when classified at fair value through profit or loss. The investments held by BTG Holdco (through PPLA Investments) 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.

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

Level 1: Observable price quotations in active markets for the same financial instrument.

Level 2: Observable price quotations in active markets for financial instruments with similar characteristics or based on a pricing model in which the significant parameters are based on data observable in active markets.

Level 3: Pricing models in which current market transactions or observable data are not available and that require a high degree of judgment and estimate. Instruments in this category were priced using pricing techniques in which at least one input, which may have a significant effect on the price, is not based on observable market data. When inputs can be observed from market data without excessive cost and effort, this input is used. Otherwise, the Company determines an appropriate level for the input. The pricing models are developed internally and are reviewed by the responsible team, which is independent from the revenue-generating areas; they are updated when there is evidence of events that may have affected the pricing of the assets. The investment entity portfolio includes interests in private equity funds arising mainly from our Merchant Banking activities and OTC Derivatives whose pricing depends on unobservable inputs. No gain or loss is recognized upon initial recognition of a financial instrument priced with techniques that incorporate unobservable data.

Level 3 valuation assumptions

Assets	Pricing technique	Key assumptions
Private equity funds (unquoted investments)	Price of recent investments; models based on discounted cash flow or earnings; market transactions (M&A); valuation by multiples.	Revenue and market growth; expected leverage and profitability; discount rates; macroeconomic assumptions such as inflation and exchange rates; risks and premiums including market, size and country risk premium.
Derivatives	Standard models and suggested prices.	Counterparty - Probability of default and recovery

In certain cases, the data used to determine fair value may fall within different levels of the fair value measurement hierarchy. In these cases, the financial instrument is classified in the most conservative category in which the data relevant to determining fair value were classified. This assessment requires judgment and considers factors specific to the respective financial instruments. Changes in the availability of information may result in reclassifications of certain financial instruments between the different levels of the fair value measurement hierarchy.

g. Financial instruments – net presentation

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 recognized amounts and if there is the intention to offset, or to realize the asset and settle the liability simultaneously.

h. Contingent assets and liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be measured. The expense related to any provision is presented in the income for the year, net of any reimbursement.

The recognition, measurement and disclosure of contingent assets and liabilities and legal obligations occur in accordance with the criteria described below:

Contingent Assets - are not recognized in the financial statements, except when there is evidence that ensures their realization, against which no further appeals are possible.

(In thousands of reais)

Contingent Liabilities - are recognized in the financial statements when, based on the opinion of legal advisors and the Company's management, the risk of loss of a judicial or administrative proceeding is considered probable, with a probable outflow of resources to settle the obligations and when the amounts involved are measurable with sufficient certainty. Contingent liabilities classified as possible losses by the legal advisors are only disclosed in the notes, while those classified as remote losses do not require provision and disclosure.

i. Allocation of income

Dividends are classified as a liability when they are declared by the board of officers and approved by the extraordinary/ordinary general meeting.

j. Segment information

IFRS 8 requires that operating segments be disclosed in a manner consistent with the information provided to the chief operating decision maker, who is the person or group of people that allocates resources to the segments and assesses their performance. Management believes that the Company has only one segment that is related to the set of investment entity activities and, therefore, no segment information is disclosed.

k. Investees

The equity interest held by the Company in its indirect investees is presented below:

		Equity interest - %	
Indirect subsidiary	**Country**	**06/30/2026**	**12/31/2025**
PPLA Investments LP (“PPLAI”)	Bermuda	0.003%	0.003%

Additionally, PPLA Investments holds an equity interest in Beontag Cayman LLC (“Beontag”), corresponding to 11.17% of its share capital as of June 30, 2026 (11.17% as of December 31, 2025).

4. Risk management

PPLAP's risk management involves different levels of our management team and encompasses a series of policies and strategies. The structure of our committees allows the participation of the entire organization and ensures that decisions are easy and effectively implemented.

The main committees and areas involved in risk management activities are: (i) the Board of Officers Meeting, which sets the global policies and limits and, together with the other committees, monitors the management of our risks; and (ii) the Compliance Committee, which is responsible for establishing Anti Money Laundering (“AML”) rules and reporting potential problems involving money laundering.

a. Market Risk

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

(In thousands of reais)

b. Credit Risk

The table below shows the maximum exposures of the entity's assets segregated by geographic region (considering the proportion of PPLA Participations' interest in PPLA Investments):

	06/30/2026			
	Brazil	**United States**	**Others**	**Total**
Assets				
Investment entity portfolio	12	-	0	**12**
Financial assets at amortized cost (i)	-	0	1	**1**
Total	**12**	**0**	**1**	**13**

	12/31/2025			
	Brazil	**United States**	**Others**	**Total**
Assets				
Investment entity portfolio	13	-	0	**13**
Financial assets at amortized cost (i)	-	0	1	**1**
Total	**13**	**0**	**1**	**14**

(i) The amount refers substantially to a loan to partners.

The following table shows the maximum credit risk exposure of the investment entity portfolio, categorized by economic activity of the counterparties (considering the proportion of PPLA Participations' interest in PPLA Investments):

	06/30/2026				
	Financial institutions	**Companies**	**Individual**	**Others**	**Total**
Assets					
Cash and Cash Equivalents	0	-	-	-	**0**
Investment entity portfolio	-	11	-	1	**12**
Financial assets at amortized cost	-	-	1	-	**1**
Total	**0**	**11**	**1**	**1**	**13**

	12/31/2025				
	Financial institutions	**Companies**	**Individual**	**Others**	**Total**
Assets					
Cash and Cash Equivalents	0	-	-	-	**0**
Investment entity portfolio	-	12	-	1	**13**
Financial assets at amortized cost	-	-	1	-	**1**
Total	**0**	**12**	**1**	**1**	**14**

(In thousands of reais)

c. Liquidity analysis and risk

As of December 31, 2025, PPLA Participations had no balance of cash and cash equivalents, and there is no defined maturity for the undiscounted cash flows for PPLA Participations' investment entities portfolio (considering the proportion of PPLA Participations' interest in PPLA Investments). The table below summarizes the liquidity position of its investment portfolio as of June 30, 2026 and December 31, 2025:

	06/30/2026					
	No maturity	Up to 90 days	From 90 to 365 days	From 1 to 3 years	Over 3 years	Total
Assets						
Cash	-	0	-	-	-	**0**
Investment entity portfolio	12	-	-	-	-	**12**
Financial assets at amortized cost	-	-	-	-	1	**1**
Liabilities (i)	-	(5)	-	-	-	**(5)**
Total net asset / (liability) at fair value	**12**	**(5)**	**-**	**-**	**1**	**8**

	12/31/2025					
	No maturity	Up to 90 days	From 90 to 365 days	From 1 to 3 years	Over 3 years	Total
Assets						
Cash	-	0	-	-	-	**0**
Investment entity portfolio	13	-	-	-	-	**13**
Investments designated at fair value through other comprehensive income	-	-	-	-	-	**-**
Financial assets at amortized cost	-	-	-	-	1	**1**
Other assets	-	-	-	-	-	**-**
Liabilities (i)	-	(5)	-	-	-	**(5)**
Total net asset / (liability) at fair value	**13**	**(5)**	**-**	**-**	**1**	**9**

5. Investment entity portfolio

As of June 30, 2026, PPLA Investments' equity is BRL 276,059 (December 31, 2025 – BRL 312,489). PPLA Participations marked its investment in PPLA Investments to fair value at BRL 7 in the period ended June 30, 2026 (December 31, 2025 – BRL 8), considering the percentage interest held by the Company of 0.003% (December 31, 2025 – 0.003%), considering the fair value of PPLA Investments' net assets. PPLA Participations has no contractual commitments with the liabilities of its investees.

PPLA Participations measures its investments at fair value, in accordance with the accounting data of PPLA Investments.

Relevant information from PPLA Investments' balance sheet as of June 30, 2026 and December 31, 2025 is presented below:

	Note	06/30/2026	12/31/2025
Assets			
Cash		3,266	3,548
Investment entity portfolio	(a)	414,496	436,274
Financial assets at amortized cost	(b)	27,112	28,902
Other assets		-	8
Total		**444,874**	**468,732**
Liabilities			
Financial liabilities at amortized cost		168,183	155,614
Other liabilities		632	629
Total		**168,815**	**156,243**
Shareholders' equity		**276,059**	**312,489**
Total liabilities and equity		**444,874**	**468,732**
Reconciliation of investment portfolio assets			
PPLAI shareholders' equity		276,059	312,489
PPLAP interest (via BTG Holdco)		0.003%	0.003%
Total		**8**	**9**
Fair value adjustment (2)		-	-
Total		**8**	**9**

(In thousands of reais)

Relevant information from PPLA Investments' balance sheet, considering the interest that PPLA Participations holds in PPLA Investments, as of June 30, 2026 and December 31, 2025, is presented below:

	Note	06/30/2026	12/31/2025
Assets			
Cash and Cash Equivalents		-	0
Investment entity portfolio	(a)	12	13
Financial assets at amortized cost	(b)	1	1
Other assets		-	0
Total		**13**	**14**
Liabilities			
Financial liabilities at amortized cost		5	5
Other liabilities		-	0
Total		**5**	**5**
Shareholders' equity		**8**	**9**
Total liabilities and equity		**13**	**14**

(a) Investment entity portfolio

Relevant information on PPLA Investments' investment entity portfolio as of June 30, 2026 and December 31, 2025 is presented below:

	As of June 30, 2026	As of December 31, 2025
	Fair Value	Fair Value
Merchant Banking investments	381,814	405,886
Private Equity Investment Funds ("FIP")	379,707	403,686
Subsidiaries, associates and jointly controlled entities	2,107	2,200
Others (i)	32,682	30,388
Total	**414,496**	**436,274**

Relevant information on PPLA Investments' investment entity portfolio, considering the interest that PPLA Participations holds in PPLA Investments, as of June 30, 2026 and December 31, 2025, is presented below:

	As of June 30, 2026	As of December 31, 2025
	Fair Value	Fair Value
Merchant Banking investments (i)	11	12
Private Equity Investment Funds ("FIP")	11	12
Subsidiaries, associates and jointly controlled entities	0	0
Others	1	1
Total	**12**	**13**

(i) Merchant Banking investment

Merchant Banking investments consist of investments, made directly or through investment vehicles (including funds that are also invested in by third parties), in a diversified group of portfolios of companies located mainly in Brazil. Merchant Banking investments are generally structured through privately negotiated transactions with the objective of divestment within a period of four to ten years.

(In thousands of reais)

As of June 30, 2026 and December 31, 2025, PPLA Investments' Merchant Banking investments correspond to investments in private equity and real estate, through FIPs or other investment vehicles, as presented below:

Merchant Banking investments	Description/Operating segment	06/30/2026 (%) (1)	06/30/2026 Fair Value	12/31/2025 (%) (1)	12/31/2025 Fair Value
Through FIP:					
Beontag Cayman LLC (Beontag)	Company producing adhesives, labels and specialty paper	11.17%	379,707	11.17%	403,686
Through subsidiaries, associates and jointly controlled entities:					
Merchant Banking investments	Others	-	2,107	-	2,200
Total			**381,814**		**405,886**

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

As of June 30, 2026 and December 31, 2025, PPLA Investments' Merchant Banking investments, considering the interest that PPLA Participations holds in PPLA Investments, correspond to investments in private equity and real estate, through FIPs or other investment vehicles, as presented below:

Merchant Banking investments	Description/Operating segment	06/30/2026 (%) (1)	06/30/2026 Fair Value	12/31/2025 (%) (1)	12/31/2025 Fair Value
Through FIP:					
Beontag Cayman LLC (Beontag)	Company producing adhesives, labels and specialty paper	11.17%	11	11.17%	12
Through subsidiaries, associates and jointly controlled entities:					
Loans - Merchant Banking investments	Others	-	0	-	0
Total			**11**		**12**

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

Fair Value Hierarchy

The summary of PPLA Investments' assets and liabilities, as of June 30, 2026 and December 31, 2025, classified according to their fair value hierarchy, is presented below:

06/30/2026	Tier 1	Tier 2	Tier 3	Total
Investment entities portfolio				
Merchant Banking investments				
Private Equity Investment Funds	-	-	379,707	**379,707**
Subsidiaries, associates and jointly controlled entities	-	2,107	-	**2,107**
Others	-	32,682	-	**32,682**
Total	**-**	**34,789**	**379,707**	**414,496**

12/31/2025	Tier 1	Tier 2	Tier 3	Total
Investment entities portfolio				
Merchant Banking investments				
Private Equity Investment Funds	-	-	403,686	**403,686**
Subsidiaries, associates and jointly controlled entities	-	2,200	-	**2,200**
Others	-	30,388	-	**30,388**
Total	**-**	**32,588**	**403,686**	**436,274**

(In thousands of reais)

The summary of assets and liabilities classified according to their fair value hierarchy, considering the interest that PPLA Participations holds in PPLA Investments, is presented below:

	06/30/2026			
	Tier 1	Tier 2	Tier 3	Total
Investment entities portfolio				
Merchant Banking investments				
Private Equity Investment Funds	-	-	11	**11**
Subsidiaries, associates and jointly controlled entities	-	0	-	**-**
Others	-	1	-	**1**
Total	**-**	**1**	**11**	**12**

	12/31/2025			
	Tier 1	Tier 2	Tier 3	Total
Investment entities portfolio				
Merchant Banking investments				
Private Equity Investment Funds	-	-	12	**12**
Subsidiaries, associates and jointly controlled entities	-	0	-	**-**
Others	-	1	-	**1**
Total	**-**	**1**	**12**	**13**

(b) Financial assets at amortized cost

Relevant information on PPLA Investments' financial assets at amortized cost as of June 30, 2026 and December 31, 2025 is presented below:

	06/30/2026	12/31/2025
Partners (i)	27,112	28,902
Total	**27,112**	**28,902**

(i) Refers to loans that are indexed to DI or Sofr and whose terms are normally longer than three years.

Relevant information on PPLA Investments' financial assets at amortized cost, considering the interest that PPLA Participations holds in PPLA Investments, as of June 30, 2026 and December 31, 2025, is presented below:

	06/30/2026	12/31/2025
Partners (i)	1	1
Total	**1**	**1**

(i) Refers to loans that are indexed to DI or Sofr and whose terms are normally longer than three years.

As of June 30, 2026 and December 31, 2025, the fair value attributed to loans and receivables is similar to amortized cost.

Fair Value Hierarchy

(i) Summary of techniques

There was no change in the fair value techniques in relation to those disclosed in the financial statements in the period ended June 30, 2026.

(ii) Reclassification between levels

During the period ended June 30, 2026 and the year ended December 31, 2025, there was no reclassification between levels and fair value hierarchy.

6. Amounts Receivable

As of June 30, 2026, the line item refers in its entirety to amounts receivable from the Company's investees in the amount of BRL 293 (December 31, 2025 - BRL 1,100).

(In thousands of reais)

7. Other liabilities

As of June 30, 2026, the line item refers in its entirety to amounts payable related to the BDR program in the amount of BRL 293 (December 31, 2025 - BRL 1,100).

8. Shareholders' equity

a. Share Capital

On April 30, 2026, the Company's shareholders approved the reverse split of the shares issued by the Company at the ratio of 150 (one hundred and fifty) existing shares for 1 (“reverse splits”) share of the same type, without any change in the amount of the share capital.

The main objective of the transaction was to align its current price per PPLA11 Unit to levels considered adequate for the main companies with securities traded on B3.

As a result of said reverse split, the Company's share capital, which remains in the amount of BRL 1,504,802,650 (one billion, five hundred and four million, eight hundred and two thousand, six hundred and fifty reais), fully subscribed and paid in, is now represented as shown below:

	Authorized	Issued	Nominal Amount	Voting right	Vote per share
Class A (i)	5,000,000,000	6,254		Yes	1
Class B (i)	10,000,000,000	12,508		No	-
Class C	1	1	1.00	Yes	(*)
Class D	1,000,000,000	-	0.0000000001	Yes	1
Total	16,000,000,001	18,763			

(*) The holder of Class C holds voting power equivalent to ten times the aggregate quantity of Class A and D shares, issued and subscribed, at any time.
(i) Only the holders of class A and B shares have economic rights.

On June 3, 2026, the reverse split of the fractions of PPLA11 Units, Class A BDRs and Class B BDRs was carried out, resulting in a total of 348 PPLA11 Units that will be sold at auction on B3 S.A. – Brasil, Bolsa, Balcão. Up to the present date of the disclosure of the financial statements, none of the remaining Units had been sold. In this regard, with the objective of selling all of the Remaining Units, the Company will hold new auctions on Tuesdays, on a recurring basis, at the closing call of the subsequent trading sessions on B3, until all of the Remaining Units are sold.

b. Dividends

The Company did not pay dividends in the period ended June 30, 2026 and in the year ended December 31, 2025.

9. Earnings per share

	06/30/2026	12/31/2025
Net loss for the period	(1)	(1)
Weighted average per lot of one thousand outstanding shares in the period	19	2,815
Loss per share - Basic and Diluted (in reais)	(0.0526)	(0.0526)

(In thousands of reais)

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

	06/30/2026	06/30/2025
Investment entity portfolio	(1)	1
Total	**(1)**	**1**

11. Administrative Expenses

In the periods ended June 30, 2026 and 2025, the line item is substantially composed of custody expenses, related to the Company's BDR program.

12. Other Operating Income

In the periods ended June 30, 2026 and 2025, the line item is composed exclusively of amounts reimbursed by the Company's investees.

13. Related Parties

		Assets (Liabilities)		Income (Expenses)	
	Relationship	06/30/2026	12/31/2025	06/30/2026	06/30/2025
Assets					
Amounts Receivable					
- PPLA Investments LP	Subsidiary	293	1,100	952	956

14. Subsequent events

The financial statements were authorized for issuance by management on August 13, 2026, the date through which no significant events occurred that would require adjustments or additional disclosures in the financial statements for the period ended June 30, 2026.