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# BTG Pactual Commodities Sertrading S.A.

**Parent company and consolidated interim financial statements at June 30, 2026 and report on review**

## Management Report

We present the Management Report and the interim individual and consolidated financial statements of the Company, for the period ended June 30, 2026, prepared in accordance with accounting practices adopted in Brazil including the pronouncements, interpretations and guidance issued by the Accounting Pronouncements Committee (CPC) and International Financial Reporting Standards (IFRS).

## Operations

BTG Pactual Commodities Sertrading S.A. (“Company” or “parent company”) is a corporation headquartered in the city of Vitória, State of Espírito Santo. The Company trades physical and financial derivatives for several commodities, with domestic and foreign corporations, financial institutions, producers and end users, executing imports of goods on behalf of third parties or to order, exports of products and provision of commercial, operational, logistics and financial planning advisory services.

Operations are conducted in the context of a group of companies that operate in an integrated manner in the financial market through Grupo BTG Pactual (“Group”); income and expenses are recognized as they are generated or incurred. The Company’s controlling shareholder is Banco BTG Pactual S.A. (“Bank”), which is controlled by BTG Pactual Holding Financeira Ltda. (“Financeira”), which in turn is controlled by BTG Pactual Holding S.A. (“Holding Company”), which is controlled by BTG Pactual G7 Holding S.A. (“G7”).

On January 31, 2025, the Company obtained its registration with the CVM in Category B.

Being based in the State of Espírito Santo, the Company enjoys incentive benefits from the Fund for the Development of Port Activities (FUNDAP). This government grant represents an important contribution to the Company’s operating activity as a financial incentive. The Company has subsidiaries located in the States of Santa Catarina, Pernambuco, Espírito Santo, Paraíba and Minas Gerais, which benefit from deemed ICMS tax incentive (Value-added tax) credits.

Profit before income tax and social contribution for the six-month period ended June 30, 2026, was R$ 648.4 million, 32.7% higher than that recorded on June 30, 2025, which was R$ 488.4 million. This was mainly due to the improvement in the operating and financial results, reflecting the higher volume of commodities and foreign trade operations carried out during the period, as well as the full-period consolidation of the operations merged in the previous year.

## Capital structure

### Merger of Serglobal Participações Ltda.

On February 28, 2025, the Company merged Serglobal Participações Ltda., whose capital was R$ 91,283 thousand, divided into 90,675,870 shares. In turn, the merged company was the parent of Sertrading S.A., and with this event the Company became the parent company of Sertrading S.A., which until then had been one of its shareholders.

**Advance for future capital increase - "AFAC"**

On April 1st, 2025, the Company received an advance for future capital increase from its parent company Engelhart CTP (Brasil) totaling R$ 1,800,000, in cash. As of April 30, 2025, the conversion of the advance for future capital increase of R$ 1,800,000 was approved, of which (i) R$ 1,620,000 were allocated to the Company's profit reserves and (ii) R$ 180,000 were allocated to the capital.

**Merger of Engelhart CTP (Brasil) S.A.**

On April 30, 2025, the Extraordinary General Meetings of Sertrading and Engelhart CTP (Brasil) S.A. ("ECTP") approved the downstream merger of ECTP by the Company, under the terms of the "Merger Protocol and Justification of Engelhart CTP (Brasil) S.A. by BTG Pactual Commodities Sertrading S.A.," carried out on the same date ("ECTP Merger"). Upon the ECTP Merger, all shares issued by the Company are currently held by Banco BTG Pactual S.A., with the Company succeeding ECTP, with respect to all its rights and obligations.

**Distribution of dividends**

In the six-month period ended June 30, 2026, the Company did not distribute profits.

**Operating income (loss)**

Net operating income increased 157.9%, to R$ 11.3 billion in the six-month period ended June 30, 2026, compared to R$ 4.4 billion in the six-month period ended June 30, 2025. This was mainly due to the higher volume invoiced in both import and commodities operations during the period, reflecting the expansion of the Company's activities and the full-period consolidation of the operations merged in the previous year.

Gross profit increased 170.7%, to R$ 559.9 million in the six-month period ended June 30, 2026, compared to R$ 206.8 million in the six-month period ended June 30, 2025. This reflects the increase in the volume of both import and commodities operations.

Operating income (expenses) increased 474.0%, resulting in an expense of R$ 219.3 million in the six-month period ended June 30, 2026, compared to R$ 38.2 million in the six-month period ended June 30, 2025. This reflects the increase in general and administrative expenses, especially in relation to personnel expenses.

The net financial result is represented by a financial profit of R$ 307.8 million in the six-month period ended June 30, 2026, a decrease of 3.8% compared to the financial profit of R$ 319.8 million in the six-month period ended June 30, 2025. This slight decrease is mainly due to the lower return on the securities portfolio in the period, reflecting market conditions. Even so, the result remains at a relevant level, supported by the interest earned on the volume of the Company's financial assets.

With this performance, the Company consumed net cash of R$ 575.2 million in the six-month period ended June 30, 2026, compared to a consumption of R$ 227.8 million in the six-month period ended June 30, 2025, with a general liquidity ratio of 1.46, compared to 1.47 as of December 31, 2025. We believe this to be adequate to continuing expanding our commodities and foreign trade operations, as well as to support the expansion of our port operations.

## Main events in the period

### Merger of Serglobal Participações Ltda.

On February 28, 2025, the Company merged Serglobal Participações Ltda., whose capital was R$ 91,283 thousand, divided into 90,675,870 shares. In turn, the merged company was the parent of Sertrading S.A., and with this event the Company became the parent company of Sertrading S.A., which until then had been one of its shareholders.

### Advance for future capital increase - “AFAC”

On April 1, 2025, the Company received an advance for future capital increase from its parent company Engelhart CTP (Brasil) totaling R$ 1,800,000, in cash. As of April 30, 2025, the conversion of the advance for future capital increase of R$ 1,800,000 was approved, of which (i) R$ 1,620,000 were allocated to the Company’s profit reserves and (ii) R$ 180,000 were allocated to the capital.

### Merger of Engelhart CTP (Brasil) S.A.

On April 30, 2025, the Extraordinary General Meetings of Sertrading and Engelhart CTP (Brasil) S.A. (“ECTP”) approved the downstream merger of ECTP by the Company, under the terms of the “Merger Protocol and Justification of Engelhart CTP (Brasil) S.A. by BTG Pactual Commodities Sertrading S.A.,” carried out on the same date (“ECTP Merger”). Upon the ECTP Merger, all shares issued by the Company are currently held by Banco BTG Pactual S.A., with the Company succeeding ECTP, with respect to all its rights and obligations.

### Bid for the management of the ports of Paranaguá and Antonina – PAR14

As of April 30, 2025, BTG Pactual Commodities Sertrading won, in a public auction, the right to lease concession for the port area (PAR14) for a grant value of R$ 225,000, of which 25% was paid on August 15, 2025, and the remaining balance in five annual installments.

### Promissory Notes

In July 2025, the Company acquired R$ 1,527,421 in promissory notes issued by BTG Pactual UK HoldCo Limited, listed on the Cayman Islands Stock Exchange. The principal matures in 2035, but has daily liquidity with the counterparty for the principal and interest incurred.

### Debentures

On September 15, 2025, the Company issued simple, non-convertible debentures, of the unsecured type, in the total amount of R$ 1,000,000,000.00 (one billion reais), divided into four series with semiannual interest payments.

### Acquisition of BTG Pactual Commodities (BR) S.A

On November 7, 2025, upon fulfillment of the applicable precedent conditions, the closing of the transaction related to the purchase of the share capital of BTG Pactual Commodities (BR) S.A. was formalized.

**Capital Increase - BTG Pactual Commodities (BR) S.A.**

At the EGM held on February 12, 2026, a capital increase of R$ 5,000 thousand was approved through the issuance of 5,000,000 new shares, with a nominal value of R$ 1.00 each. Of this amount, (i) R$ 500 thousand will be allocated to the Company's capital account, and R$ 4,500 thousand will be allocated to the profit reserves account.

**Acquisition of Engelhart CTP (Shanghai) Co. Ltd.**

On April 30, 2026, the Company signed the definitive documents regarding the acquisition of 100% of the capital of Engelhart CTP (Shanghai) Co. Ltd.

**Subsequent Events**

On July 27, 2026, BTG Pactual Commodities Sertrading issued simple, non-convertible debentures, of the unsecured type, in the total amount of R$ 1,400,000 (one billion and four hundred million reais), divided into six series with semiannual interest payments. The debentures of the 1st and 2nd series will mature in 7 years, the 3rd and 4th series will mature in 10 years, and the 5th and 6th series will mature in 15 years. In all series, the principal will be fully amortized on the maturity date.

**People management**

On June 30, 2026, personnel costs totaled R$ 105.1 million, representing an increase of 131.9% compared to the previous year. The increase reflected the larger number of employees during the period, resulting from the expansion of the Company's operating activities, notably the growth of its operations and port activities, as well as the full-period consolidation of the teams of the operations merged in the previous year.

The additional information required by Brazilian Federal Law No. 15,177/2025 will be disclosed in the Management Report, to be made available to shareholders on the date of the Ordinary General Meeting, pursuant to Article 133 of Brazilian Federal Law No. 6,404/76.

**Relationship with the independent auditors**

The policy adopted fulfills the principles that preserve the independence of the auditor, in accordance with criteria accepted worldwide, which are that the auditor shall not audit his own work nor exercise management roles at his client or promote the interests thereof. In the six-month period ended June 30, 2026, the Company did not contract or have services provided by PricewaterhouseCoopers Auditores Independentes Ltda. other than external audit, in excess of 5% of the total fees for external audit services.

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# Report on review of parent company and consolidated interim financial statements

To the Board of Directors and Stockholders
BTG Pactual Commodities Sertrading S.A.

## Introduction

We have reviewed the accompanying interim balance sheet of BTG Pactual Commodities Sertrading S.A. ("Company") as at June 30, 2026 and the related statements of income and comprehensive income for the three and six-month periods then ended, changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated interim balance sheet of the Company and its subsidiaries ("Consolidated") as at June 30, 2026 and the related consolidated statements of income and comprehensive income for the three and six-month periods then ended, changes in equity and cash flows for the six-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC) and 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 accounting information 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 parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at June 30, 2026, and the parent company financial performance for the three and six-month periods then ended and its cash flows for the six-month period then ended, as well as the consolidated financial performance for the three and six-month periods then ended and its cash flows for the six-month period then ended, in accordance with CPC 21 and IAS 34.

## Other matters - Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 2026. 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 quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information 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 consistent with the parent company and consolidated interim accounting information taken as a whole.

Ribeirão Preto, August 11, 2026

PricewaterhouseCoopers

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP027654/F-4

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Fabio Araújo
Signed By: FABIO DE OLIVEIRA ARAUJO:27382814866
CPF: 27382814866
Signing Time: 19 de agosto de 2026 | 14:14 BRT
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
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Fábio de Oliveira Araújo
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**BTG Pactual Commodities Sertrading S.A.**
Balance sheet
(Amounts expressed in thousands of reais - R$)

| | | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | **Note** | **06/30/2026** | **12/31/2025** | **06/30/2026** | **12/31/2025** |
| **Assets** | | | | | |
| Cash and cash equivalents | 4,6 | 190,438 | 765,620 | 287,220 | 827,145 |
| Financial assets at amortized cost – Securities | 5 | 12,999,760 | 13,007,210 | 12,999,760 | 13,007,210 |
| Financial assets at fair value through profit or loss – Securities | 5 | 10,492,697 | 8,774,481 | 10,492,697 | 8,774,481 |
| Trade receivables at amortized cost | 6 | 8,127,110 | 5,852,280 | 8,130,095 | 5,853,869 |
| Inventories | 8 | 2,357,755 | 3,405,816 | 2,359,448 | 3,408,451 |
| Derivative financial instruments at fair value through profit or loss | 6,7 | 364,189 | 396,727 | 364,189 | 398,823 |
| Advances to suppliers | 9 | 462,603 | 1,194,173 | 462,744 | 1,194,646 |
| Recoverable tax assets | 20 | 32,288 | 47,715 | 68,168 | 63,672 |
| Other assets | | 69,007 | 89,296 | 111,259 | 89,323 |
| | | **35,095,847** | **33,533,318** | **35,275,580** | **33,617,620** |
| Non-current assets held for sale | | 8,364 | 8,364 | 8,364 | 8,364 |
| **Total current assets** | | **35,104,211** | **33,541,682** | **35,283,944** | **33,625,984** |
| Derivative financial instruments at fair value through profit or loss | 6,7 | 191,262 | 67,419 | 191,262 | 67,419 |
| Advances to suppliers | 9 | 746,077 | 350,434 | 746,077 | 350,434 |
| Deferred tax assets | 18 | 215,061 | 385,930 | 236,068 | 406,616 |
| Recoverable tax assets | 20 | 426,202 | 533,981 | 426,202 | 533,981 |
| Other assets | | 61,823 | 43,013 | 61,830 | 43,020 |
| Investments | 21 | 118,660 | 77,476 | - | - |
| Right-of-use assets | 22 | 753,713 | 757,694 | 762,379 | 765,101 |
| Property and equipment | | 164,502 | 140,388 | 165,472 | 140,388 |
| Intangible assets | | 36,777 | 39,962 | 37,104 | 40,285 |
| **Total non-current assets** | | **2,714,077** | **2,396,297** | **2,626,394** | **2,347,244** |
| **Total assets** | | **37,818,288** | **35,937,979** | **37,910,338** | **35,973,228** |

The explanatory notes are an integral part of the individual and consolidated financial statements.

**BTG Pactual Commodities Sertrading S.A.**
Balance sheet
(Amounts expressed in thousands of reais - R$)

| | | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| **Liabilities** | **Note** | **06/30/2026** | **12/31/2025** | **06/30/2026** | **12/31/2025** |
| Derivative financial instruments at fair value through profit or loss | 6,7 | 462,871 | 711,373 | 469,222 | 711,373 |
| Trade payables | 6 | 7,361,217 | 5,776,412 | 7,362,195 | 5,777,232 |
| Advance from customers | | 478,756 | 512,574 | 480,224 | 514,264 |
| Other liabilities | 6,10 | 873,476 | 883,236 | 948,649 | 909,424 |
| Loans | 6,11 | 2,951,381 | 713,240 | 2,951,381 | 713,240 |
| Lease liabilities | 22 | 131,907 | 131,821 | 135,186 | 132,927 |
| **Total current liabilities** | | **12,259,608** | **8,728,656** | **12,346,857** | **8,758,460** |
| Derivative financial instruments at fair value through profit or loss | 6,7 | 661,052 | 510,952 | 661,052 | 510,952 |
| Loans | 6,11 | 11,690,858 | 13,931,195 | 11,690,858 | 13,931,195 |
| Lease liabilities | 22 | 569,448 | 570,669 | 574,603 | 576,347 |
| Contingent liabilities | 12 | 5,278 | 3,259 | 5,278 | 3,259 |
| Other liabilities | 6,10 | 354 | 233 | - | - |
| **Total non-current liabilities** | | **12,926,990** | **15,016,308** | **12,931,791** | **15,021,753** |
| **Total liabilities** | | **25,186,598** | **23,744,964** | **25,278,648** | **23,780,213** |
| **Equity** | 13 | | | | |
| Capital | | 1,117,659 | 1,117,659 | 1,117,659 | 1,117,659 |
| Capital reserve | | 9,967,917 | 9,967,917 | 9,967,917 | 9,967,917 |
| Share premium reserve | | (284,397) | (284,397) | (284,397) | (284,397) |
| Other comprehensive income | | 1,500 | - | 1,500 | - |
| Profit reserves | | 1,391,836 | 1,391,836 | 1,391,836 | 1,391,836 |
| Retained earnings | | 437,175 | - | 437,175 | - |
| **Total equity** | | **12,631,690** | **12,193,015** | **12,631,690** | **12,193,015** |
| **Total liabilities and equity** | | **37,818,288** | **35,937,979** | **37,910,338** | **35,973,228** |

The explanatory notes are an integral part of the individual and consolidated financial statements.

# BTG Pactual Commodities Sertrading S.A.

## Income Statement
Six-month periods ended June 30
(Amounts expressed in thousands of reais - R$)

| | | Quarters ended: | | | | Six-month periods ended: | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Parent Company | | Consolidated | | Parent Company | | Consolidated | |
| | Note | 06/30/2026 | 06/30/2025* | 06/30/2026 | 06/30/2025* | 06/30/2026 | 06/30/2025* | 06/30/2026 | 06/30/2025* |
| Net operating income | 15 | 6,401,877 | 4,253,846 | 6,320,160 | 4,254,743 | 11,251,966 | 4,362,451 | 11,252,796 | 4,364,606 |
| Cost of goods sold | 15 | (6,108,479) | (4,155,633) | (6,032,938) | (4,155,633) | (10,692,063) | (4,155,633) | (10,694,520) | (4,155,633) |
| **Gross profit** | | **293,398** | **98,213** | **287,222** | **99,110** | **559,903** | **206,818** | **558,276** | **208,973** |
| **Operating income (expenses), net** | | | | | | | | | |
| Equity in earnings of subsidiaries | 21 | (8,728) | 58 | - | - | (6,782) | 60 | - | - |
| Other operating income (expenses), net | | (14,836) | 47,461 | (14,837) | 47,458 | (43,456) | 49,142 | (43,458) | 48,824 |
| General and administrative expenses | 16 | (71,129) | (53,881) | (75,786) | (55,503) | (169,065) | (87,406) | (176,781) | (90,488) |
| **Total operating income (expenses)** | | **(94,693)** | **(6,362)** | **(90,623)** | **(8,045)** | **(219,303)** | **(38,204)** | **(220,239)** | **(41,664)** |
| Financial income | 17 | 806,180 | 686,461 | 808,458 | 687,627 | 1,774,811 | 927,156 | 1,779,062 | 929,560 |
| Financial expenses | 11,17 | (781,243) | (456,030) | (781,484) | (456,333) | (1,467,057) | (607,355) | (1,467,531) | (608,202) |
| **Financial income (expenses), net** | | **24,937** | **230,431** | **26,974** | **231,294** | **307,754** | **319,801** | **311,531** | **321,358** |
| **Profit before income tax and social contribution** | | **223,642** | **322,282** | **223,573** | **322,359** | **648,354** | **488,415** | **649,568** | **488,667** |
| Current income tax and social contribution | 18 | (40,310) | (68,561) | (42,432) | (68,674) | (40,310) | (107,829) | (42,981) | (108,076) |
| Deferred income tax and social contribution | 18 | (14,490) | 164,881 | (12,299) | 164,917 | (170,869) | 154,114 | (169,412) | 154,109 |
| **Net income for the period** | | **168,842** | **418,602** | **168,842** | **418,602** | **437,175** | **534,700** | **437,175** | **534,700** |
| Weighted average number of shares - thousands | | 11,046,095 | 14,500 | | | 11,046,095 | 6,554,464 | | |
| Basic and diluted earnings per share (in R$ per share) | | 0.02 | 0.05 | | | 0.04 | 0.08 | | |

* See Note 2.

The explanatory notes are an integral part of the individual and consolidated financial statements.

## BTG Pactual Commodities Sertrading S.A.

Statement of comprehensive income
Six-month periods ended June 30
(Amounts expressed in thousands of reais - R$)

| | Quarters ended: | | | | Six-month periods ended: | | | |
|---|---|---|---|---|---|---|---|---|
| | Parent Company | | Consolidated | | Parent Company | | Consolidated | |
| | **06/30/2026** | **06/30/2025** | **06/30/2026** | **06/30/2025** | **06/30/2026** | **06/30/2025** | **06/30/2026** | **06/30/2025** |
| Net income for the period | 168,842 | 418,602 | 168,842 | 418,602 | 437,175 | 534,700 | 437,175 | 534,700 |
| Foreign exchange variation on investments | 1,500 | - | 1,500 | - | 1,500 | - | 1,500 | - |
| **Comprehensive income for the period** | **170,342** | **418,602** | **170,342** | **418,602** | **438,675** | **534,700** | **438,675** | **534,700** |

The explanatory notes are an integral part of the individual and consolidated financial statements.

## BTG Pactual Commodities Sertrading S.A.

Statement of changes in equity
Six-month periods ended June 30
(Amounts expressed in thousands of reais - R$)

| | | | | | Profit reserves | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Note | Capital | Capital reserve | Share premium reserve | Legal | Unrealized | Total | Other comprehensive income | Retained earnings | Total equity |
| **December 31, 2024** | | **434,479** | **3,779,809** | **-** | **8,313** | **157,937** | **166,250** | **-** | **-** | **4,380,538** |
| Net income for the period | | - | - | - | - | - | - | - | 534,700 | 534,700 |
| Capital increase | | 180,000 | 1,620,000 | | | | | | | 1,800,000 |
| Merger effect | | 503,180 | 4,568,108 | (288,176) | - | 134,891 | 134,891 | - | - | 4,918,003 |
| **June 30, 2025** | 13 | **1,117,659** | **9,967,917** | **(288,176)** | **8,313** | **292,828** | **301,141** | **-** | **534,700** | **11,633,241** |
| **December 31, 2025** | | **1,117,659** | **9,967,917** | **(284,397)** | **62,848** | **1,328,988** | **1,391,836** | **-** | **-** | **12,193,015** |
| Net income for the period | | - | - | - | - | - | - | - | 437,175 | 437,175 |
| Foreign exchange variation on investments | | - | - | - | - | - | - | 1,500 | - | 1,500 |
| **June 30, 2026** | | **1,117,659** | **9,967,917** | **(284,397)** | **62,848** | **1,328,988** | **1,391,836** | **1,500** | **437,175** | **12,631,690** |

The explanatory notes are an integral part of the individual and consolidated financial statements.

# BTG Pactual Commodities Sertrading S.A.

Statement of cash flows
Six-month periods ended June 30
(Amounts expressed in thousands of reais - R$)

| | | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | Note | 06/30/2026 | 06/30/2025 | 06/30/2026 | 06/30/2025 |
| **Cash flow from operating activities** | | | | | |
| Net income for the period | | 437,175 | 534,700 | 437,175 | 534,700 |
| **Revenues/(expenses) not affecting cash flow** | | | | | |
| Derivative financial instruments at fair value through profit or loss | | 53,349 | 335,113 | 53,349 | 335,224 |
| Mark-to-market of inventory | | 73,626 | 6,043 | 73,626 | 6,043 |
| Provision for inventories | 8 | (10,888) | 44,524 | (10,888) | 44,524 |
| Financial charges | | 932,013 | 256,425 | 932,013 | 256,425 |
| Yield from securities | 5 | (1,291,420) | (240,564) | (1,291,420) | (238,765) |
| Equity in earnings of subsidiaries | 21 | 6,782 | (60) | - | - |
| Exchange-rate change on advances to suppliers | 9 | 30,575 | 9,678 | 30,575 | 9,678 |
| Exchange-rate change on trade receivables | | 5,755 | 16,791 | 5,755 | 16,791 |
| Deferred taxes | 18 | 170,869 | (154,114) | 169,412 | (168,203) |
| Provision for legal claims | 12 | 2,019 | 358 | 2,019 | 358 |
| Provision (reversal) on advances | 9 | 24,720 | (15,068) | 24,720 | (15,068) |
| Provision on trade receivables | | (684) | (18,584) | (684) | (18,584) |
| Depreciation and amortization | 16 | 15,186 | 5,236 | 16,264 | 5,690 |
| Funding expenses | | (394,336) | 78,511 | (394,336) | 78,511 |
| Other revenues and expenses | | - | - | - | (207) |
| **Change in operating assets and liabilities** | | | | | |
| Trade receivables at amortized cost | | (2,274,830) | (3,869,235) | (2,276,226) | (3,864,603) |
| Derivative financial instruments at fair value through profit or loss | | (189,707) | 388,944 | (181,260) | 388,944 |
| Financial assets at fair value through profit or loss - Securities | | (419,346) | - | (419,346) | - |
| Advances to suppliers | 9 | 335,927 | (522,928) | 336,259 | (524,678) |
| Inventories | 8 | 974,435 | (780,959) | 975,377 | (767,773) |
| Other assets | | 176,329 | (513,211) | 132,524 | (513,603) |
| Recoverable tax assets | | 123,206 | (354,327) | 103,283 | (355,352) |
| Trade payables | | 1,584,805 | 3,223,938 | 1,584,963 | 3,212,144 |
| Other liabilities | | (44,243) | 923,917 | 6,815 | 932,095 |
| Income tax and social contribution paid | | - | - | 1,113 | (119) |
| Interest paid / received on loans and lease liabilities | 11 | (826,626) | (19,962) | (826,626) | (20,261) |
| **Net cash generated by (used in) operating activities** | | **(505,309)** | **(664,834)** | **(515,544)** | **(666,089)** |
| **Cash flow from investing activities** | | | | | |
| Merger effects, net of cash | | - | 3,792,242 | - | 3,831,564 |
| Capital increase in subsidiary | 2.1 / 21 | (46,466) | (1,000) | - | - |
| Property and equipment | | (24,114) | 10,487 | (25,084) | 2,232 |
| Acquisition of intangible assets | | 3,185 | 3,674 | 3,181 | 3,674 |
| Redemption (investment) in securities | | - | (5,068,601) | - | (5,070,400) |
| Loans (granted to) received from related parties | | - | - | - | 15 |
| **Net cash used in investing activities** | | **(67,395)** | **(1,263,198)** | **(21,903)** | **(1,232,915)** |
| **Cash flow from financing activities** | | | | | |
| Capital increase | | - | 1,800,000 | - | 1,800,000 |
| Payment of loans – principal | 11 | (2,478) | (99,773) | (2,478) | (99,773) |
| Net cash generated by financing activities | | **(2,478)** | **1,700,227** | **(2,478)** | **1,700,227** |
| Increase (Decrease) in cash and cash equivalents | | **(575,182)** | **(227,805)** | **(539,925)** | **(198,777)** |
| Cash and cash equivalents at the beginning of the period | | 765,620 | 330,427 | 827,145 | 333,166 |
| Cash and cash equivalents at the end of the period | | 190,438 | 102,622 | 287,220 | 134,389 |
| Increase (Decrease) in cash and cash equivalents | | **(575,182)** | **(227,805)** | **(539,925)** | **(198,777)** |

The explanatory notes are an integral part of the individual and consolidated financial statements.

**BTG Pactual Commodities Sertrading S.A.**
Statement of value added
Six-month periods ended June 30
(Amounts expressed in thousands of reais - R$)

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 06/30/2026 | 06/30/2025* | 06/30/2026 | 06/30/2025* |
| **Revenues** | | | | |
| Sale of goods | 10,997,285 | 4,104,770 | 10,997,285 | 4,065,373 |
| Rendering of services | 254,681 | 257,681 | 255,511 | 299,233 |
| | **11,251,966** | **4,362,451** | **11,252,796** | **4,364,606** |
| **Inputs acquired from third parties** | | | | |
| Cost of goods sold | (9,490,898) | (3,341,664) | (9,493,355) | (3,340,094) |
| Secondary costs (freight, port costs, storage) | (1,245,134) | (485,860) | (1,245,134) | (487,430) |
| | **(10,736,032)** | **(3,827,524)** | **(10,738,489)** | **(3,827,524)** |
| **Gross value added** | **515,934** | **534,927** | **514,307** | **537,082** |
| Depreciation and amortization | (15,186) | (5,236) | (16,264) | (5,690) |
| **Net value added produced by the company** | **500,748** | **529,691** | **498,043** | **531,392** |
| Equity in earnings of subsidiaries | (6,782) | 60 | - | - |
| Financial income | 1,774,811 | 927,156 | 1,779,062 | 929,560 |
| **Value added received through transfers** | **1,768,029** | **927,216** | **1,779,062** | **929,560** |
| **Value added to distribute** | **2,268,777** | **1,456,907** | **2,277,105** | **1,460,952** |
| **Distribution of value added** | | | | |
| Direct remuneration | 61,054 | 34,258 | 62,630 | 35,625 |
| Benefits | 17,203 | 4,053 | 19,777 | 4,329 |
| F.G.T.S (Guarantee Fund for Length of Service) | 9,539 | 797 | 9,575 | 825 |
| **Personnel** | **87,796** | **39,108** | **91,982** | **40,779** |
| Federal | 225,490 | 62,247 | 225,490 | 62,650 |
| State | 43,969 | 164,243 | 44,066 | 164,657 |
| Municipal | 506 | 1,077 | 506 | 1,134 |
| **Taxes, rates and contributions** | **269,966** | **227,567** | **270,062** | **228,441** |
| Interest | 1,467,057 | 607,355 | 1,467,531 | 608,202 |
| Other | 6,783 | 48,177 | 10,355 | 48,830 |
| **Compensation on third parties' capital** | **1,473,840** | **655,532** | **1,477,886** | **657,032** |
| Retained earnings for the period | 437,175 | 534,700 | 437,175 | 534,700 |
| **Own capital remuneration** | **437,175** | **534,700** | **437,175** | **534,700** |
| Distributed value added | **2,268,777** | **1,456,907** | **2,277,105** | **1,460,952** |

* See Note 2.

The explanatory notes are an integral part of the individual and consolidated financial statements.

## 1. Operations context

BTG Pactual Commodities Sertrading S.A. ("Company" or "parent company") is a corporation headquartered in the city of Vitória, state of Espírito Santo. The Company's object is the trading of physical and financial derivatives related to several commodities, with domestic and foreign corporations, financial institutions, producers and end users, carrying out imports of goods on behalf of third parties or to order, exports of any products and provision of commercial, operational, logistics and financial planning advisory services.

Operations are conducted in the context of a set of companies that operate in an integrated manner in the financial market and operate through an integrated corporate structure of Grupo BTG Pactual ("Group") where revenues and expenses are recognized as they are generated or incurred. The Company's controlling shareholder is Banco BTG Pactual S.A. ("Bank"), which is controlled by BTG Pactual Holding Financeira Ltda. ("Financeira"), which in turn is controlled by BTG Pactual Holding S.A. ("Holding Company"), which is controlled by BTG Pactual G7 Holding S.A. ("G7").

The financial information was approved and authorized to be disclosed by Management on August 11, 2026.

On January 31, 2025, the company obtained its registration in the CVM in Category B.

## 2. Basis for preparation and presentation of the individual and consolidated interim financial statements

The individual and consolidated interim financial information was prepared in accordance with Technical Pronouncement CPC 21 – Interim Financial Reporting and with international accounting standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information - ITR, and evidence all relevant information specific to the interim financial information, and only such information, which is consistent with that used by management in its administration.

The financial statements were prepared considering historical cost as the value basis, except for derivative financial instruments and commodity inventories, which have their value adjusted to reflect measurement at fair value.

The financial statements were prepared in the normal course of business. Management has not identified any material uncertainty about the Company's capacity and going concern in the next 12 months.

<u>Statement of value added</u>

The presentation of the Statement of Value Added is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly traded companies. The Statement of Value Added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". IFRS do not require the presentation of this statement. Accordingly, under IFRS, this statement is presented as supplementary information, without prejudice to the financial statements as a whole.

<u>Consolidation</u>

The Company consolidates all entities in which they retain control, i.e., when it is exposed to or is entitled to variable returns from its involvement in an investee and has the capacity to direct the investee's relevant activities.

The subsidiaries included in the consolidation and the accounting policies applied in the preparation of the consolidated financial statements are described in Note 3.

Changes in accounting policies and disclosures

The following standard amendments were adopted for the year started on January 1, 2025:

. Amendment to IAS 21 - Lack of Exchangeability: in August 2023, the IASB amended IAS 21 - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, adding new requirements with the purpose of helping entities determine whether a currency is convertible into another currency and, when it is not, which spot exchange rate to use. Before these amendments, IAS 21 only established the exchange rate to be used when the lack of exchangeability was temporary.

Management did not identify a material impact on its financial statements.

Amendments to new standards not yet in effect

The following amendments to standards were issued by the IASB but are not in force for the year 2026. The early adoption of standards, although encouraged by IASB, is not allowed in Brazil by the Committee of Accounting Pronouncements (CPC).

. IFRS 18 - Presentation and Disclosure in Financial Statements: this new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 has no impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, particularly those related to the statement of financial performance and the provision of management-defined performance measures within the financial statements.

The new standard is effective from January 1, 2027, with retrospective application, that is, comparative information for the fiscal year ended December 31, 2026 will be restated in accordance with IFRS 18.

. IFRS 19 - Subsidiaries without Public Accountability: Disclosures: issued in May 2024, this new standard allows certain eligible subsidiaries of parent entities reporting under IFRS to apply reduced disclosure requirements. The new IFRS 19 standard is effective as of January 1, 2027.

These changes are not expected to have a material impact on the amounts recorded in the Company's financial statements, but changes in disclosures are expected.

There are no other IFRS or IFRIC accounting standards or interpretations that have not yet entered into effect that could have significant impact on the Company's financial statements.

Foreign currencies

*Functional and presentation currencies*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in reais ("R$"), functional currency of the Company.

*Foreign currency transaction*

Assets and liabilities denominated in currencies other than the functional currency are translated at the respective exchange rates in force on the balance sheet date. The resulting foreign exchange revenue or expense is included in the Company's statements of income as "Cost of sales" when related to purchases, sales and derivatives and as financial result when related to loans.

(Amounts expressed in thousands of reais, unless otherwise indicated)

## Restatement of comparative figures in the financial statements

During the period ended June 30, 2026, the Company made adjustments to the comparative figures, as presented below, in the following line items:

### Statement of income:

| | Parent Company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | 06/30/2025 (Presented) | Reclassification (i) | 06/30/2025 (Restated) | 06/30/2025 (Presented) | Reclassification (i) | 06/30/2025 (Restated) |
| Net operating income | 14,387,582 | (10,025,131) | 4,362,451 | 14,409,932 | (10,045,326) | 4,364,606 |
| Cost of goods sold | (14,180,764) | 10,025,131 | (4,155,633) | (14,200,959) | 10,045,326 | (4,155,633) |
| **Gross income (loss)** | **206,818** | **-** | **206,818** | **208,973** | **-** | **208,973** |

### Statement of value added:

| | Parent Company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | 06/30/2025 (Presented) | Reclassification (i) | 06/30/2025 (Restated) | 06/30/2025 (Presented) | Reclassification (i) | 06/30/2025 (Restated) |
| **Revenues** | 14,347,481 | (10,242,711) | 4,104,770 | 14,368,381 | (10,303,008) | 4,065,373 |
| Sale of goods | 40,101 | 217,580 | 257,681 | 41,551 | 257,682 | 299,233 |
| Rendering of services | **14,387,582** | **(10,025,131)** | **4,362,451** | **14,409,932** | **(10,045,326)** | **4,364,606** |
| **Inputs acquired from third parties** | | | | | | |
| Cost of goods sold | (13,366,795) | 10,025,131 | (3,341,664) | (13,385,420) | 10,045,326 | (3,340,094) |
| Secondary costs (freight, port costs, storage) | (485,860) | - | (485,860) | (487,430) | - | (487,430) |
| | **(13,852,655)** | **10,025,131** | **(3,827,524)** | **(13,872,850)** | **10,045,326** | **(3,827,524)** |

(i) Primarily relates to a change in accounting practice, consistent with the review conducted by management at the beginning of the period starting on October 01, 2024.

(Amounts expressed in thousands of reais, unless otherwise indicated)

## 2.1 Main events in the period

### Merger of Serglobal Participações Ltda.

On February 28, 2025, the Company merged Serglobal Participações Ltda., whose capital was R$ 91,283 thousand divided into 90,675,870 shares. In turn, the merged company was the parent of Sertrading S.A., and with this event the Company became the parent company of Sertrading S.A., which until then had been one of its shareholders.

### Advance for future capital increase - "AFAC"

On April 1, 2025, the Company received an advance for future capital increase from its parent company Engelhart CTP (Brasil) totaling R$ 1,800,000, by transfer to a bank account. As of April 30, 2025, the conversion of advance for future capital increase of R$ 1,800,000 was approved, of which (i) R$ 1,620,000 were allocated to the Company's profit reserves and (ii) R$ 180,000 were allocated to the capital.

### Merger of Engelhart CTP (Brasil) S.A.

On April 30, 2025, the Extraordinary General Meetings of Sertrading and Engelhart CTP (Brasil) S.A. ("ECTP") approved the downstream merger of ECTP by the Company, under the terms of the "Merger Protocol and Justification of Engelhart CTP (Brasil) S.A. by BTG Pactual Commodities Sertrading S.A.," entered into on the same date ("ECTP Merger"). With the implementation of the ECTP Merger, all shares issued by the Company became held by Banco BTG Pactual S.A., with the Company succeeding ECTP, universally, in all its rights and obligations.

Considering that the Merged Company (ECTP) was the holder of an equity interest in the capital of the Merging Company (BTG Pactual Commodities Sertrading S.A.), whose carrying amount of the investment on the merger base date was R$ 6,335,957 and, further, that the Merged Company had recorded goodwill on the acquisition of the Merging Company and, therefore, as a result of the merger, recorded a provision for this amount, net of tax effects, in the amount of R$ 175,272, the net equity to be transferred to the Merged Company was R$ 5,031,807, as demonstrated below:

| | Book balances 03/31/2025 | Advance for future capital increase - "AFAC" | Merger effects | Book balances 04/30/2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| Current assets | 23,514,222 | (1,800,000) | | 21,714,222 |
| Non-current assets | 5,476,924 | 1,800,000 | (6,511,229) | 765,695 |
| **Assets** | **28,991,146** | **-** | **(6,511,229)** | **22,479,917** |
| **Liabilities** | | | | |
| Current liabilities | 4,043,063 | - | - | 4,043,063 |
| Non-current liabilities | 13,405,047 | - | - | 13,405,047 |
| **Equity** | 11,543,036 | - | (6,511,229) | 5,031,807 |
| **Liabilities and net assets** | **28,991,146** | **-** | **(6,511,229)** | **22,479,917** |

### Bid for the management of the ports of Paranaguá and Antonina – PAR14

On April 30, 2025, BTG Pactual Commodities Sertrading won, in a public auction, the right to lease the port area (PAR14) for a grant value of R$ 225,000, with 25% paid on August 15, 2025, and the remaining balance in five annual installments (Note 22).

### Promissory notes

In July 2025, the Company acquired an amount of R$ 1,527,421 in promissory notes issued by BTG Pactual UK HoldCo Limited, listed on the Cayman Islands Stock Exchange. The principal matures in 2035, but has daily liquidity with the counterparty at the amount of principal plus accrued interest.

### Debenture

On September 15, 2025, the Company issued simple, non-convertible debentures, of the unsecured type, in the total amount of R$ 1,000,000,000.00 (one billion reais) divided into four series with semiannual interest (as mentioned in Note 11).

### Acquisition of BTG Pactual Commodities (BR) S.A.

On November 7, 2025, upon fulfillment of the applicable conditions precedent, it formalized the closing of the transaction related to the purchase of the capital of BTG Pactual Commodities (BR) S.A. As this is a transaction between entities under common control, that is, companies already belonging to the same economic group, there was no need to apply the business combination methodology.

### Capital increase – BTG Pactual Commodities (BR) S.A.

At the extraordinary general meeting held on February 12, 2026, a capital increase of R$ 5,000 thousand was approved through the issuance of 5,000,000 new shares, with a nominal value of R$ 1.00 each, of which (i) R$ 500 thousand will be allocated to the Company’s capital account and R$ 4,500 thousand will be allocated to the capital reserves account.

### Acquisition of Engelhart CTP (Shanghai) Co. Ltd.

On April 30, 2026, the Company signed the definitive documents regarding the acquisition of 100% of the capital of Engelhart CTP (Shanghai) Co. Ltd. As this is a transaction between entities under common control, that is, companies already belonging to the same economic group, there was no need to apply the business combination methodology.

<u>Critical accounting estimates and assumptions</u>

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances.

Measurement of fair value of financial instruments

The fair value of financial instruments is calculated using pricing techniques based on assumptions that take into account information and market conditions. The main assumptions are historical data and information on similar transactions. For more complex or illiquid instruments, significant judgment is required to determine the model used by selecting specific data and, in some cases, valuation adjustments are applied to the model value or quoted price for financial instruments that are not actively traded.

Taxes

Deferred tax assets are recognized for all unused tax losses, considering that if there is a possibility of taxable income, this can be made available to be offset against taxes due. Management's assessment is fundamental to determine the amount of deferred tax assets that can be recognized, based on the probable period and level of future taxable income, together with future tax planning strategies.

Provisions for expected credit losses (PCE) on accounts receivables and contract assets

Significant Executive Board assessment is required to determine the amount of provisions that have been applied against the recoverability of financial assets. The amount of the provision for expected credit loss (PCE) is based on the expected loss and probability of recovery considering the possible results of actual litigation or threats to future recovery from certain counterparties. The main assumptions made by management include the probability of default and the loss in the event of counterparty default. The probability of default is based on the counterparty's credit rating, according to the form of exposure on its balance sheet. Loss given default is the loss that the Company would incur if an event of default occurred. The Company applies the simplified model and therefore recognizes the expected losses over the useful life from the initial recognition of the receivables. The Company analyzes its clients individually and defines the PCE. In addition, through future market analysis, it evaluates the estimated fluctuations in the market value of the contracts and records a provision for estimated gains ("MLE").

Regarding its subsidiary Sertrading, the accounts that usually require estimate are: (a) provision for contingent liabilities; (b) provision for general import expenses and (c) realization of deferred income tax and social contribution.

## 3. Summary of significant accounting policies

The accounting policies described in detail below have been consistently applied to all the periods presented in these financial statements:

Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits and other high-liquidity short-term investments, maturing originally after three months and less an insignificant risk of change in value.

Trade receivables

Trade receivables are recorded at their book value, net of amortization and provisions for expected credit losses in accordance with CPC 48/IFRS 9. The Company assesses the expected credit losses associated with debt securities recorded at amortized cost on a prospective basis. Applied impairment methodology depends on whether significant increase in credit risk occurred or not. A provision is formed based on the future risk measured by the Risk department according to the Maximum Likelihood Estimation (MLE) methodology, where the future risk in an already agreed contract is estimated. Trade receivables and contract assets are written off when there is no reasonable expectation of recovery.

### Financial instruments

Financial instrument is any agreement that originates a financial asset to an entity and a financial liability or equity instrument to another entity. Financial assets are initially recognized at fair value on the trading date, including, in the case of instruments not recorded at fair value in the financial statements, the costs attributable to the transaction. Subsequently, financial assets are recorded at fair value through profit or loss (derivative instruments), fair value through other comprehensive income or amortized cost less impairment (trade receivables, margin deposits with brokers and loans), until the security is settled or transferred.

Other non-derivative financial liabilities are initially recognized at the fair value of the net consideration received, transaction costs, as appropriate, and subsequently stated at amortized cost until the transfer or settlement of the security.

The Company assesses the expected credit losses associated with debt securities recorded at amortized cost on a prospective basis. Applied impairment methodology depends on whether significant increase in credit risk occurred or not. Provisions for impairment of financial assets not recorded at fair value are valued and calculated individually and collectively and recognized in the profit or loss for the year under “Other operating expenses”.

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

### Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenses directly attributable to the acquisition of items.

Subsequently incurred costs are added to the asset's book value or are recognized as a separate asset, as applicable, only when it is likely that associated future economic benefits will flow and that the item's cost can be reliably measured. The book value of replaced items and parts is written off. All other maintenance and repair costs are recorded as a contra entry to profit or loss for the year, when incurred.

Depreciation of other assets is calculated using the straight-line method, considering the residual values over the estimated useful life. The estimated useful life of the warehouses is 25 years, corresponding to depreciation of 4% p.a.. Residual values and the useful lives of material assets are reviewed and adjusted, if adequate, at the end of each year.
An asset's book value is immediately written off to its recoverable amount if the asset's book value is greater than its estimated recoverable amount.

Gains and losses from disposals are determined by the comparison of sales amounts with the book value and are recognized in “Other net gains (losses)” in the statement of income.

### Derivative financial instruments

They are classified, according to the Management's intention, on the date of contracting the transaction, considering whether their purpose is to hedge against risks or not.
Operations that utilize financial instruments carried out, on the bank's own initiative, or that do not fulfill the protection criteria (especially derivatives utilized to manage global risk exposure), are recorded at fair value,

with realized and unrealized gains and losses, recorded directly in the profit or loss for the period.

Derivative financial instruments used to mitigate risks arising from exposures to changes in the market value of financial assets and liabilities and that are highly correlated with respect to changes in their market value relative to the market value of the item being hedged, both at the inception and throughout the life of the contract and considered effective in reducing the risk associated with the exposure to be hedged, are considered hedge instruments and are classified according to their nature as:

- Market risk hedge: financial instruments classified in this category, as well as their related financial assets and liabilities that are the hedged items, are measured at fair value and have their gains and losses, realized or unrealized, recorded in profit or loss;

- Cash flow hedge: instruments classified in this category are measured at fair value, with the effective portion of appreciation or depreciation recorded, net of tax effects, in a separate account in equity. The ineffective portion of the respective hedge is recognized directly in profit or loss; and

- Hedge of a Net Investment in Foreign Operations: is accounted for similarly to a cash flow hedge, that is, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in equity, reclassified to profit or loss for the period upon disposal of the foreign operation. The ineffective portion is recognized in profit or loss for the period.

<u>Revenue recognition for merchandise import operations and rendering of services</u>

Revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the normal course of the Company’s and the Group’s activities. Revenue is presented net of taxes, returns, rebates, discounts and cost of the product.

The Company and its subsidiaries recognize revenue when the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the activities. The Company and its subsidiaries base their estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifications of each sale.

Service revenue is recognized when effectively realized, that is, when the following aspects have been cumulatively met: (a) there is evidence of the existence of a contract; (b) the service has been effectively rendered; (c) the price is fixed and determined; and (d) collection is probable.

Operating revenue from the sale of imported products and merchandise is recognized when control over the products is transferred, that is, upon delivery of the products to the customer, and provided there is no unsatisfied obligation that could affect the customer’s acceptance of the products. Delivery occurs when the products are shipped to the specified location, the risks of obsolescence and loss are transferred, the customer accepts the products in accordance with the sales contract, and the acceptance provisions have expired or the Company has objective evidence that all criteria for acceptance of the goods have been met.

Revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognized when the products are delivered, since that is when the consideration becomes unconditional, because only the passage of time is required before payment is made.

### Government grants

ICMS expenses incurred in the states of Espírito Santo, Santa Catarina, Pernambuco, Paraíba and Minas Gerais are recognized on an accrual basis as revenue for the year, in accordance with technical pronouncement CPC 07 - Government Grants and Assistance.
The balances recorded under the financial item “Government grants - FUNDAP financing” in current liabilities, refer to subsidized loans granted by the Espírito Santo Development Bank (BANDES), for a total term of 25 years, including a 5-year grace period, with fixed remuneration of 1% per annum. Subsequently, these loans are settled at a discount of 90% of their face value, based on discount rates obtained at auctions held during the year, also carried out by BANDES.

The balances recorded under the financial item “Unrealized government grants - FUNDAP” in current assets refer to the contra entry of the gains obtained, corresponding to the discount of 90% of the face value, and of the loans granted by BANDES, for the months of April, May and June 2026 (October, November and December 2026), the corresponding loans of which are released in the subsequent year.

Incentives from the reduction of ICMS in operations in the states of Santa Catarina, Espírito Santo, Pernambuco, Paraíba and Minas Gerais are transferred to clients upon invoicing. They are recorded as a reduction in sales tax for the benefit received and, when transferred to clients, as a “Deduction from gross revenue” in the statement of income for the year.

To maintain the Incentives, the company must maintain a regular and active establishment in the states, as well as comply with the renewal procedures required in each state.

### Income tax and social contribution

Income tax and social contribution expenses for the period include current and deferred taxes. The income taxes are recognized in the statement of income.

The current and deferred income tax and social contribution charge is calculated based on enacted, or substantially enacted, tax acts, at the reporting date. Management periodically evaluates the positions taken by the Company in the calculations of income tax with respect to situations in which applicable tax regulation is subject to interpretations; and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax and social contribution are shown net, per taxpaying unit, in liabilities when there are amounts to be paid or under assets when the prepaid amounts exceed the total owed on the reporting date.

Deferred income tax and social contribution are recognized under the liability method on temporary differences arising from differences between the tax basis of assets and liabilities and their book values in the financial statements. Nevertheless, deferred income tax and social contribution are not recorded if they result in the initial recognition of an asset or liability in a transaction that is not a business combination, which, at the time of the transaction, affects neither net income, nor taxable income (tax loss).

Deferred income tax and social contribution assets are recognized only in the proportion of the probability that the future taxable income will be available and temporary differences can be used against it.

Deferred income taxes are recognized for temporary differences arising from investments in subsidiaries, except when the timing of reversal of temporary differences is controlled by the Company, and provided that it is probable that the temporary difference will not be reversed in a foreseeable future.

(Amounts expressed in thousands of reais, unless otherwise indicated)

Deferred income tax assets and liabilities are presented at net value in balance sheet when there is the legal right and the intention of offsetting them upon calculation of current taxes, in general related to the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities in different entities are in general presented separately, and not at net value.

## Segment information

CPC 22/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. The Company trades physical and financial derivatives related to several commodities, with domestic and foreign corporations, financial institutions, producers and end users, in foreign trade operations, focusing on imports of goods on behalf of third parties and to order, and the provision of commercial, operational, logistics and financial planning advisory services related to the import process (Business Process Outsourcing), with the Company's results monitored, followed and evaluated on an integrated basis by Management. Therefore, the Company and the Group operate with a single segment, which is imports.

## Consolidated financial statements

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) in which the Group holds control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Consolidation is discontinued from the date on which the Group ceases to have control.

Identifiable assets acquired and liabilities and contingent liabilities assumed for the acquisition of subsidiaries in a business combination are initially measured at fair values at the acquisition date.

Transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are changed, when necessary, to ensure consistency with the policies adopted by the Group.

In the consolidation process of the financial statements, equity interests, asset and liability account balances, revenues and expenses among Group companies were eliminated.

| | | **Total equity participation - %** | |
|---|---|---|---|
| **Companies** | **Type of control** | **06/30/2026** | **12/31/2025** |
| Sertrading Serviços de Imp. e Exp. Ltda. | Direct | 100% | 100% |
| Sertrading S.A. (i) | Direct | 100% | 100% |
| BTG Pactual Commodities (BR) S.A. | Direct | 100% | 100% |
| Engelhart CTP (Shanghai) Co., Ltd. | Direct | 100% | - |

(i) Note 2.1

## Investments

Investments in subsidiaries are accounted for under the equity method for purposes of the individual financial statements and are initially recognized at cost.

(Amounts expressed in thousands of reais, unless otherwise indicated)

## 4. Cash and cash equivalents

Cash and cash equivalents are composed of highly liquid bank deposits and short-term investments, maturing in less than 90 days and subject to an insignificant risk of change in value. The table below presents the composition of the balance:

| | | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | **Remuneration** | **06/30/2026** | **12/31/2025** | **06/30/2026** | **12/31/2025** |
| Cash at bank and in hand | - | 83,357 | 289,148 | 110,919 | 289,420 |
| Short-term investments | 100% of CDI | 107,081 | 476,472 | 176,301 | 537,725 |
| **Total** | | **190,438** | **765,620** | **287,220** | **827,145** |

The surplus cash in the company's current accounts is used to buy private bonds with daily liquidity. All these investments have a fixed rate remuneration of 100% of the CDI, so the average yield can be considered to be 100% of the index.

## 5. Securities

In December 2023, May and July 2025 the company acquired, respectively, an amount of R$ 8,753,651, R$ 2,720,589, R$ 1,527,421 in promissory notes issued by BTG Pactual UK HoldCo Limited, listed on the Cayman Islands Stock Exchange. The principal matures in 2033 and 2035, but has daily liquidity with the counterparty at the amount of principal plus accrued interest. This security is presented at amortized cost. The table below presents the composition of the updated balance:

| | | | Parent Company | | Consolidated | |
|---|---|---|---|---|---|---|
| | **Weighted average remuneration rate** | **Maturity** | **06/30/2026** | **12/31/2025** | **06/30/2026** | **12/31/2025** |
| **Amortized cost** | | | | | | |
| Promissory notes (i) | CDI + 0.55% | 2033 to 2035 | 12,999,760 | 13,007,210 | 12,999,760 | 13,007,210 |
| **Subtotal** | | | **12,999,760** | **13,007,210** | **12,999,760** | **13,007,210** |
| **At fair value through profit or loss** | | | | | | |
| LFT | Selic | March - September | 277,225 | 310,887 | 277,225 | 310,887 |
| Margin | SOFR -0.25% | No Maturity | 6,923 | 9,205 | 6,923 | 9,205 |
| NTN-B (iii) | IPCA +7.25% | May 2045 | 2,575,404 | 2,655,780 | 2,575,404 | 2,655,780 |
| Investment Fund (ii) | 100 % of CDI | No Maturity | 7,633,145 | 5,798,609 | 7,633,145 | 5,798,609 |
| **Subtotal** | | | **10,492,697** | **8,774,481** | **10,492,697** | **8,774,481** |
| **Total** | | | **23,492,457** | **21,781,691** | **23,492,457** | **21,781,691** |

(i) The fair value of these financial instruments as of June 30, 2026 is R$ 12,999,760.
(ii) Investment in the investment fund BTG Pactual Empresas Fundo de Investimento Renda Fixa Referenciado DI, which is a fund with daily liquidity and belongs to the BTG Pactual Group, with total yield of approximately 100% of the CDI for the month of June 2026.
(iii) Public bond with daily liquidity.

## 6. Risk management

The risk management of the Company and the other entities of the BTG Pactual group is carried out through the involvement of all the Institution's management and control bodies. The Board of Directors of Banco BTG Pactual S.A. ("Bank"), pursuant to CMN Resolution 4557/2017, is responsible for setting the levels of risk appetite, approving and reviewing the policies, strategies and risk limits, capital management strategies and policies, the stress testing program, the management of the going concern policy, among other activities. The Executive Board is in charge of formulating policies, defining risk guidelines, and supervising risk management and control processes. Next, there is a set of risk committees and of areas, in charge of risk management and control activities.

The main committees/areas involved in risk management activities are the following: (i) Meeting of the Executive Board, which formulates policies, proposes global limits and is the highest court responsible for managing our risks; (ii) Capital and Risk Committee, composed of a majority of independent members who assess the results of risk management and of the strategies; (iii) New Products Committee, which assesses the feasibility and supervises the implementation of proposed new businesses and products; (iv) Credit Risk Area, which is responsible for approving new credit operations in accordance with the guidelines established by the Chief Risk Officer (CRO); (v) Market Risk area, which is responsible for monitoring market risk, including the use of risk limits (VaR), and for approving exceptions as provided for in internal rules; (vi) Operating Risk area, which assesses the key operational risks against the internal policies and the regulatory limits; (vii) The Compliance Committee, which is responsible for establishing Anti-Money Laundering ("AML") rules and for reporting potential problems involving money laundering; (viii) CRO, which is responsible for Monitoring the liquidity risk, including a cash position and management of structure of capital; (ix) Audit Committee which is responsible for the independent assessment of the adequacy of the internal controls, the assessments regarding the maintenance of accounting records, and the quality and integrity of the financial statements; (x) Social and Environmental Risk area, which assesses the social, environmental, and climate risks, in accordance with the principles of relevance and proportionality, and manages and mitigates adverse social, environmental, and climate impacts resulting from our operations and activities; and (xi) ESG Committee, responsible for supervising e managing the implementation of ESG policies and procedures, regarding social, environmental and climatic risks, in order to guarantee that the Bank is compliant with these guidelines.

To manage other risks, such as liquidity, cybersecurity, IRRBB, country and transfer risk and fraud prevention, the Bank also relies on its own structures, which are also independent from the business and corporate support areas.

The Group monitors and controls risk exposure through a variety of separate but complementary internal credit, financial and non-financial, operational, compliance, tax, and legal systems. We believe that the involvement of committees and areas (including their subcommittees) with ongoing risk management and control promotes a culture of rigorous and effective risk control throughout the BTG Pactual Group. The Bank's committees are composed of senior members of the business units and of senior members of the control departments, who are segregated and independent of the business and corporate support areas. Further details on risk management can be found at https://ri.btgpactual.com/ in the Corporate Governance / Risk Management section.

In the periods ended June 30, 2026 and December 31, 2025, all limits were fully met.

a) Market risk

Value at Risk (VaR) is a measure of sensitivity to potential loss in financial instruments resulting from adverse market movements over a specified time interval and at a determined confidence level. In the VaR calculation process, the Company employs a simulation-based approach, considering historical market movements and full pricing of financial instruments under conditions equivalent to those historically observed, preserving the fidelity of distributions and the correlation among assets.

As the VaR calculation depends on past market movements and in periods of low volatility may not fully indicate the risk in the face of disruptive market movements, it is assessed together with the results of Stress tests, conducted by the market risk area, providing a more comprehensive approach in risk assessment.

(Amounts expressed in thousands of reais, unless otherwise indicated)

The VaR presented below was calculated for a one-day period, at a 95% confidence level, using one year of historical data.

The following table contains the Company's average daily VaR for the periods ended:

| | 06/30/2026 | 12/31/2025 |
|---|---|---|
| Average Daily VaR (millions of reais) | 8.2 | 7.1 |

b) Foreign currency risk

In its core buy-and-sell activity, the Company operates merchandise quoted in foreign currency. Accordingly, the Company manages its foreign currency exposure on a daily basis.

To hedge against changes in future cash flows resulting from exchange-rate variation on net investments in foreign operations, the company uses futures contracts, financial assets and forward contracts or NDF (Non Deliverable Forward) contracts.

The exchange rate to convert accounts payable and accounts receivable denominated in dollars into reais as of June 30, 2026 was R$ 5,1766 (December 31, 2025 – R$ 5,502).

c) Credit risk

The Company is engaged in the business of trading diversified commodities and commodity-related products. Thus, a substantial portion of the Company's receivables is with other commodity trading companies. Margin deposits generally consist of cash and cash equivalents that are on deposit with their counterparties, commodity exchanges and brokers that hold such deposits in custody. Exposure to the risk of financial instruments with the Company's counterparties is limited to the current fair value of contracts with a positive value.

Performance risk on an open contract measures the risk of non-performance by a counterparty and is composed of: (i) mark-to-market exposure (if any) that reflects the cost to the Company if the contract is not performed and has to be replaced in the open market under prevailing conditions, and (ii) the future potential of mark-to-market exposure reflecting the fact that the market price may move from the day of the exposure calculation to the delivery/payment date against the current market price.

Additionally, for the Company's goods and services import activities, the sales policy is closely associated with the level of credit risk it is willing to assume in the course of its business. Diversification of its receivables portfolio and selectivity of its customers, as well as monitoring of sales terms and individual position limits, are procedures adopted to minimize potential delinquency problems in its trade receivables. Further, on September 01, 2025, the Company renewed the contract with COFACE credit insurance for the receivables portfolio of the import-to-order operation.

(Amounts expressed in thousands of reais, unless otherwise indicated)

The Company implemented credit risk management procedures to monitor its exposures and to minimize counterparty risk. These procedures include credit approvals and initial limits, margin requirements, letters of credit and other guarantees.

The credit quality of financial assets that are neither past due nor impaired is assessed by reference to credit ratings or historical information on counterparties' default rates. The table below presents the gross amount and provisions for the Company's financial assets:

| | Parent Company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | 06/30/2026 | | | 06/30/2026 | | |
| | **Gross amount** | **Provision** | **Net value** | **Gross amount** | **Provision** | **Net value** |
| **Assets** | | | | | | |
| Cash and cash equivalents | 190,438 | - | 190,438 | 287,220 | - | 287,220 |
| Securities | 23,492,457 | - | 23,492,457 | 23,492,457 | - | 23,492,457 |
| Trade receivables (i) | 8,179,535 | (52,425) | 8,127,110 | 8,182,520 | (52,425) | 8,130,095 |
| Derivative financial instruments | 555,451 | - | 555,451 | 555,451 | - | 555,451 |
| **Total Assets** | **32,417,881** | **(52,425)** | **32,365,456** | **32,517,648** | **(52,425)** | **32,465,223** |
| | 12/31/2025 | | | 12/31/2025 | | |
| | **Gross amount** | **Provision** | **Net value** | **Gross amount** | **Provision** | **Net value** |
| **Assets** | | | | | | |
| Cash and cash equivalents | 765,620 | - | 765,620 | 827,145 | - | 827,145 |
| Securities | 21,781,691 | - | 21,781,691 | 21,781,691 | - | 21,781,691 |
| Trade receivables (i) | 5,905,389 | (53,109) | 5,852,280 | 5,906,978 | (53,109) | 5,853,869 |
| Derivative financial instruments | 464,146 | - | 464,146 | 466,242 | - | 466,242 |
| **Total Assets** | **28,916,846** | **(53,109)** | **28,863,737** | **28,982,056** | **(53,109)** | **28,928,947** |

(i) Trade receivables have a maximum maturity of three months. Based on the historical default rate, the Company understands that there is no credit risk with additional expected loss to be recognized as of June 30, 2026 and December 31, 2025.

In the periods ended June 30, 2026 and December 31, 2025, the Company did not have past-due or impaired financial instruments whose terms were renegotiated.

The table below presents the maximum exposures to credit risk based on carrying amounts and classified by economic activity of the counterparties:

| | Parent Company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | 06/30/2026 | | | 06/30/2026 | | |
| | **Financial institutions** | **Non-financial institutions** | **Total** | **Financial institutions** | **Non-financial institutions** | **Total** |
| **Assets** | | | | | | |
| Cash and cash equivalents | 190,438 | - | 190,438 | 287,220 | - | 287,220 |
| Securities | 10,492,697 | 12,999,760 | 23,492,457 | 10,492,697 | 12,999,760 | 23,492,457 |
| Trade receivables | - | 8,127,110 | 8,127,110 | - | 8,130,095 | 8,130,095 |
| Derivative financial instruments | 365,612 | 189,839 | 555,451 | 365,612 | 189,839 | 555,451 |
| **Total Assets** | **11,048,747** | **21,316,709** | **32,365,456** | **11,145,529** | **21,319,694** | **32,465,223** |
| | 12/31/2025 | | | 12/31/2025 | | |
| | **Financial institutions** | **Non-financial institutions** | **Total** | **Financial institutions** | **Non-financial institutions** | **Total** |
| **Assets** | | | | | | |
| Cash and cash equivalents | 765,620 | - | 765,620 | 827,145 | - | 827,145 |
| Securities | 8,774,481 | 13,007,210 | 21,781,691 | 8,774,481 | 13,007,210 | 21,781,691 |
| Trade receivables | - | 5,852,280 | 5,852,280 | 1,589 | 5,852,280 | 5,853,869 |
| Derivative financial instruments | 324,988 | 139,158 | 464,146 | 327,084 | 139,158 | 466,242 |
| **Total Assets** | **9,865,089** | **18,998,648** | **28,863,737** | **9,930,299** | **18,998,648** | **28,928,947** |

(Amounts expressed in thousands of reais, unless otherwise indicated)

The following table shows the maximum exposure of financial assets by geographic region:

| | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | 06/30/2026 | | | | 06/30/2026 | | | |
| | Europe | North America | South America | Total | Europe | North America | South America | Total |
| **Assets** | | | | | | | | |
| Cash and cash equivalents | - | - | 190,438 | 190,438 | - | - | 287,220 | 287,220 |
| Securities | 12,999,760 | 6,923 | 10,485,774 | 23,492,457 | 12,999,760 | 6,923 | 10,485,774 | 23,492,457 |
| Trade receivables | 2,024,778 | - | 6,102,332 | 8,127,110 | 2,024,778 | - | 6,105,317 | 8,130,095 |
| Derivative financial instruments | 189,839 | - | 365,612 | 555,451 | 189,839 | - | 365,612 | 555,451 |
| **Total Assets** | **15,214,377** | **6,923** | **17,144,156** | **32,365,456** | **15,214,377** | **6,923** | **17,243,923** | **32,465,223** |

| | 12/31/2025 | | | | 12/31/2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Europe | North America | South America | Total | Europe | North America | South America | Total |
| **Assets** | | | | | | | | |
| Cash and cash equivalents | - | - | 765,620 | 765,620 | - | - | 827,145 | 827,145 |
| Securities | 13,007,210 | 4,869 | 8,769,612 | 21,781,691 | 13,007,210 | 4,869 | 8,769,612 | 21,781,691 |
| Trade receivables | 2,221,610 | - | 3,630,670 | 5,852,280 | 2,221,610 | - | 3,632,259 | 5,853,869 |
| Derivative financial instruments | 139,158 | - | 324,988 | 464,146 | 139,158 | - | 327,084 | 466,242 |
| **Total Assets** | **15,367,978** | **4,869** | **13,490,890** | **28,863,737** | **15,367,978** | **4,869** | **13,556,100** | **28,928,947** |

## d) Liquidity risk

Liquidity risk arises in the general financing of the Company's commodity trading and goods and services import activities and in the management of positions, which includes both the risk of being unable to finance the Company's asset portfolio at appropriate terms and rates, and the risk of being unable to settle a position in a timely manner at a reasonable price.

Liquidity profile management is designed to ensure that the Company has access to the funds necessary to cover liabilities at maturity. Sources of funds include interest-bearing and non-interest-bearing deposits, bank notes, trading liability accounts, repurchase agreements, loans and borrowing arrangements.

The Company holds derivative contracts for the sale of physical merchandise and derivative assets that are expected to generate cash flows that will be available to meet cash outflows on purchases and other liabilities. In the trading business, establishing merchandise contracts and settling trading inventories, through the exchange of merchandise for cash before the contractual maturity date, is usual practice. Additionally, it holds FINIMP contracts to finance the import of goods and services from abroad that are expected to generate cash flows that will be available to meet cash outflows on purchases.

(Amounts expressed in thousands of reais, unless otherwise indicated)

Liquidity risk is consequently measured by assigning liabilities to the earliest estimated period in which the counterparty can demand repayment, and assets to the first estimated period in which the Company can realize those assets in cash without any significant discount from market value.

The table below summarizes the profile of the Company's financial liabilities and their maturity as of June 30, 2026 and December 31, 2025, with discounted cash flow:

| | Parent Company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | 06/30/2026 | | | 06/30/2026 | | |
| | ≤12 months | >12 months | Total | ≤12 months | >12 months | Total |
| **Liabilities** | | | | | | |
| Trade payables | 7,361,217 | - | 7,361,217 | 7,362,195 | - | 7,362,195 |
| Derivative financial instruments | 462,871 | 661,052 | 1,123,923 | 469,222 | 661,052 | 1,130,274 |
| Loans | 2,951,381 | 11,690,858 | 14,642,239 | 2,951,381 | 11,690,858 | 14,642,239 |
| **Total liabilities** | **10,775,469** | **12,351,910** | **23,127,379** | **10,782,798** | **12,351,910** | **23,134,708** |
| | 12/31/2025 | | | 12/31/2025 | | |
| | ≤12 months | >12 months | Total | ≤12 months | >12 months | Total |
| **Liabilities** | | | | | | |
| Trade payables | 5,776,412 | - | 5,776,412 | 5,777,232 | - | 5,777,232 |
| Derivative financial instruments | 711,373 | 510,952 | 1,222,325 | 711,373 | 510,952 | 1,222,325 |
| Loans | 713,240 | 13,931,195 | 14,644,435 | 713,240 | 13,931,195 | 14,644,435 |
| **Total liabilities** | **7,201,025** | **14,442,147** | **21,643,172** | **7,201,845** | **14,442,147** | **21,643,992** |

## 7. Derivative financial instruments at fair value through profit or loss

In the normal course of operations, the Company maintains various derivative financial instruments involving future settlement. These operations include futures, forward purchase and sale contracts and option contracts that are executed either on regulated exchanges or in the over-the-counter ("OTC") market.

Futures contracts are exchange-traded contractual commitments either to receive or deliver a fixed amount or value of a commodity or financial instrument on a future date and at a specified price. Futures exchanges normally require from the parties a guarantee as "initial margins" and additional cash deposits for "variation margins", based on market value fluctuations. OTC contracts may or may not require payment of initial margins or variation margins, involving parties that have agreed to exchange cash payments or deliver/receive the underlying commodity or financial instrument. Option contracts are contractual agreements that give the buyer the right, but not the obligation, to buy or sell a financial instrument or commodity, at a predetermined price.

(Amounts expressed in thousands of reais, unless otherwise indicated)

As of June 30, 2026 and December 31, 2025, the notional derivative financial instruments and their fair value variation are as follows:

| | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | 06/30/2026 | | | | 06/30/2026 | | | |
| | Assets | | Liabilities | | Assets | | Liabilities | |
| | Notional | Fair value | Notional | Fair value | Notional | Fair value | Notional | Fair value |
| Deliverable forward | 6,048,502 | 189,839 | 3,200,562 | 303,900 | 6,048,502 | 189,839 | 3,200,562 | 310,251 |
| Swap | 5,814,328 | 190,693 | 37,476,623 | 652,062 | 5,814,328 | 190,693 | 37,476,623 | 652,062 |
| Options | 804 | 500 | 41,763 | 9,403 | 804 | 500 | 41,763 | 9,403 |
| Futures (i) | 359,685 | 6,923 | 339,161 | - | 359,685 | 6,923 | 339,161 | - |
| Non-Delivered forward | 2,567,167 | 174,419 | 2,570,934 | 158,558 | 2,567,167 | 174,419 | 2,570,934 | 158,558 |
| | **14,790,486** | **562,374** | **43,629,042** | **1,123,923** | **14,790,486** | **562,374** | **43,629,042** | **1,130,274** |
| | 12/31/2025 | | | | 12/31/2025 | | | |
| | Assets | | Liabilities | | Assets | | Liabilities | |
| | Notional | Fair value | Notional | Fair value | Notional | Fair value | Notional | Fair value |
| Deliverable forward | 5,715,569 | 139,158 | 5,364,934 | 604,493 | 5,715,569 | 141,254 | 5,364,934 | 604,493 |
| Swap | 23,151,631 | 67,453 | 23,151,631 | 496,675 | 23,151,631 | 67,453 | 23,151,631 | 496,675 |
| Options | 800,000 | 141 | 800,000 | 143 | 800,000 | 141 | 800,000 | 143 |
| Futures (i) | 50,968 | 9,206 | 192,751 | - | 50,968 | 9,206 | 192,751 | - |
| Non-Delivered forward | 2,323,321 | 257,394 | 2,720,094 | 121,014 | 2,323,321 | 257,394 | 2,720,094 | 121,014 |
| | **32,041,488** | **473,352** | **32,229,409** | **1,222,325** | **32,041,488** | **475,448** | **32,229,409** | **1,222,325** |

(i) Gains and losses on exchange-traded futures are included in 'Securities - Margin'.

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 06/30/2026 | 12/31/2025 | 06/30/2026 | 12/31/2025 |
| Current assets | 371,112 | 405,933 | 371,112 | 408,029 |
| Non-current assets | 191,262 | 67,419 | 191,262 | 67,419 |
| **Total** | **562,374** | **473,352** | **562,374** | **475,448** |

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 06/30/2026 | 12/31/2025 | 06/30/2026 | 12/31/2025 |
| Current liabilities | 462,871 | 711,373 | 469,222 | 711,373 |
| Non-current liabilities | 661,052 | 510,952 | 661,052 | 510,952 |
| **Total** | **1,123,923** | **1,222,325** | **1,130,274** | **1,222,325** |

a) Fair value of financial instruments

Consistent with CPC 46 / IFRS 13 - Fair Value Measurement, the Company uses the following hierarchy to determine and disclose the fair value of assets and liabilities using the valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

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- Level 2: inputs, other than quoted prices included in level 1, that are observable by the market for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: inputs for the assets or liabilities that are not based on observable market data (that is, unobservable assumptions). Instruments in this category were valued using a valuation technique using at least one input that could have a significant effect on the valuation of the instrument that is not based on a market with observable data. Where inputs can be observed from market data without undue cost and effort, the observed data is used. Otherwise, the Company determines a reasonable level for the input.

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

The following table shows an analysis of financial assets and liabilities and inventories at fair value by level of the fair value hierarchy as of June 30, 2026 and December 31, 2025.

| | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | 06/30/2026 | | | | 06/30/2026 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | | | | |
| Deliverable forward | - | 189,839 | - | 189,839 | - | 189,839 | - | 189,839 |
| Non-deliverable forwards | - | 174,419 | - | 174,419 | - | 174,419 | - | 174,419 |
| Swap | - | 190,693 | - | 190,693 | - | 190,693 | - | 190,693 |
| Options | - | 500 | - | 500 | - | 500 | - | 500 |
| Securities | 2,859,552 | 7,633,145 | - | 10,492,697 | 2,859,552 | 7,633,145 | - | 10,492,697 |
| Inventories | - | 898,349 | - | 898,349 | - | 898,349 | - | 898,349 |
| **Total** | **2,859,552** | **9,086,945** | **-** | **11,946,497** | **2,859,552** | **9,086,945** | **-** | **11,946,497** |
| **Liabilities** | | | | | | | | |
| Deliverable forward | - | 303,900 | - | 303,900 | - | 310,251 | - | 310,251 |
| Non-deliverable forwards | - | 158,558 | - | 158,558 | - | 158,558 | - | 158,558 |
| Swap | - | 652,062 | - | 652,062 | - | 652,062 | - | 652,062 |
| Options | - | 9,403 | - | 9,403 | - | 9,403 | - | 9,403 |
| **Total** | **-** | **1,123,923** | **-** | **1,123,923** | **-** | **1,130,274** | **-** | **1,130,274** |

(Amounts expressed in thousands of reais, unless otherwise indicated)

**BTG Pactual Commodities Sertrading S.A.**



| | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | 12/31/2025 | | | | 12/31/2025 | | | |
| | **Level 1** | **Level 2** | **Level 3** | **Total** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Assets** | | | | | | | | |
| Derivative financial instruments | | | | | | | | |
| *Deliverable forward* | - | 139,158 | - | 139,158 | - | 141,254 | - | 141,254 |
| *Non-deliverable forwards* | - | 257,394 | - | 257,394 | - | 257,394 | - | 257,394 |
| *Swap* | - | 67,453 | - | 67,453 | - | 67,453 | - | 67,453 |
| *Options* | - | 141 | - | 141 | - | 141 | - | 141 |
| Securities | 2,975,872 | 5,798,609 | - | 8,774,481 | 2,975,872 | 5,798,609 | - | 8,774,481 |
| Inventories | - | 714,149 | - | 714,149 | - | 714,149 | - | 714,149 |
| **Total** | **2,975,872** | **6,976,904** | **-** | **9,952,776** | **2,975,872** | **6,979,000** | **-** | **9,954,872** |
| **Liabilities** | | | | | | | | |
| Derivative financial instruments | | | | | | | | |
| *Deliverable forward* | - | 604,493 | - | 604,493 | - | 604,493 | - | 604,493 |
| *Non-deliverable forward* | - | 121,014 | - | 121,014 | - | 121,014 | - | 121,014 |
| *Swap* | - | 496,675 | - | 496,675 | - | 496,675 | - | 496,675 |
| *Options* | - | 143 | - | 143 | - | 143 | - | 143 |
| **Total** | **-** | **1,222,325** | **-** | **1,222,325** | **-** | **1,222,325** | **-** | **1,222,325** |

The Company is a commodities operator, so inventories are essentially acquired for the purpose of sale in the near future and of generating profit based on price variations. For this reason, commodity inventories are measured at fair value less costs to sell and presented complementary to financial instruments marked to fair value related to the operations.

There were no reclassifications between Level 1, 2 and 3 for the periods ended June 30, 2026 and December 31, 2025.

(Amounts expressed in thousands of reais, unless otherwise indicated)

## 8. Inventories

As of June 30, 2026 and December 31, 2025, inventories were composed of:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 06/30/2026 | 12/31/2025 | 06/30/2026 | 12/31/2025 |
| Export in progress (i) | 898,349 | 714,149 | 898,349 | 714,149 |
| Imported goods | 424,401 | 506,903 | 424,414 | 507,004 |
| Import in progress | 607,362 | 1,325,316 | 607,852 | 1,326,659 |
| Advances to foreign suppliers | 427,643 | 859,448 | 428,833 | 860,639 |
| **Total** | **2,357,755** | **3,405,816** | **2,359,448** | **3,408,451** |

(i) Commodities' inventories are valued at fair value based on observable prices and adjusted to consider the cost of sales of the products (mainly distribution, processing and transportation). As of June 30, 2026 the provision for breakage and technical retention at ports was R$ 31,467 (As of December 31, 2025 – R$ 20,579).

## 9. Advances to suppliers

As of June 30, 2026 and December 31, 2025, the Company's advances to suppliers were composed of:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 06/30/2026 | 12/31/2025 | 06/30/2026 | 12/31/2025 |
| Advance in BRL | 866,444 | 1,169,168 | 866,585 | 1,169,641 |
| Advance in USD | 363,077 | 425,406 | 363,077 | 425,406 |
| Foreign exchange variations | (260) | (4,666) | (260) | (4,666) |
| Expected loss allowances associated with credit risk | (20,581) | (45,302) | (20,581) | (45,302) |
| **Total** | **1,208,680** | **1,544,607** | **1,208,821** | **1,545,080** |

## 10. Other liabilities

As of June 30, 2026 and December 31, 2025, the Company's other payables were composed of:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 06/30/2026 | 12/31/2025 | 06/30/2026 | 12/31/2025 |
| Incentive programs (i) | 30,987 | 37,715 | 30,987 | 37,715 |
| Expenses with employees | 45,549 | 23,530 | 45,817 | 23,750 |
| Taxes | 488,322 | 453,617 | 525,653 | 454,505 |
| Other (ii) | 308,972 | 368,607 | 346,192 | 393,454 |
| **Total** | **873,830** | **883,469** | **948,649** | **909,424** |

(i) Refer to profit-sharing programs.

(ii) Refer to the estimate of future disbursement under the business combination.

(Amounts expressed in thousands of reais, unless otherwise indicated)

## 11. Loans

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **06/30/2026** | **12/31/2025** | **06/30/2026** | **12/31/2025** |
| **Local currency** | | | | |
| CRA | 4,999,584 | 4,966,072 | 4,999,584 | 4,966,072 |
| CDCA | 8,987,180 | 8,926,930 | 8,987,180 | 8,926,930 |
| Debenture | 1,047,976 | 1,028,438 | 1,047,976 | 1,028,438 |
| **Subtotal** | **15,034,740** | **14,921,440** | **15,034,740** | **14,921,440** |
| Mark-to-market (i) | (398,204) | (285,189) | (398,204) | (285,189) |
| **Subtotal** | **14,636,536** | **14,636,251** | **14,636,536** | **14,636,251** |
| **Foreign currency (ii)** | | | | |
| Import financing - FINIMP | 5,703 | 8,184 | 5,703 | 8,184 |
| **Subtotal** | **5,703** | **8,184** | **5,703** | **8,184** |
| **Total** | **14,642,239** | **14,644,435** | **14,642,239** | **14,644,435** |

(i) Considering market-to-market of items subject to accounting hedge.
(ii) Short-term import financing in foreign currency, with fixed charges of 5.91% per annum, maturing in June 2026.

| | | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | **Maturity** | **06/30/2026** | **12/31/2025** | **06/30/2026** | **12/31/2025** |
| Current | 2026 | 773,363 | 705,056 | 773,363 | 705,056 |
| Current | 2027 | 2,178,019 | - | 2,178,019 | - |
| Non-current | 2027 | - | 2,178,019 | - | 2,178,019 |
| Non-current | 2028 | 476,570 | 454,515 | 476,570 | 454,515 |
| Non-current | 2029 | 5,494,560 | 5,474,103 | 5,494,560 | 5,474,103 |
| Non-current | 2031 | 975,518 | 975,518 | 975,518 | 975,518 |
| Non-current | 2034 | 4,143,349 | 4,143,349 | 4,143,349 | 4,143,349 |
| Non-current | 2035 | 815,592 | 815,592 | 815,592 | 815,592 |
| Non-current | 2040 | 183,471 | 183,471 | 183,471 | 183,471 |
| **Subtotal** | | **15,040,443** | **14,929,624** | **15,040,443** | **14,929,624** |
| Mark-to-market (ii) | | (398,204) | (285,189) | (398,204) | (285,189) |
| **Total** | | **14,642,239** | **14,644,435** | **14,642,239** | **14,644,435** |

(i) Considering market-to-market of items subject to hedge account.

(Amounts expressed in thousands of reais, unless otherwise indicated)

On July 19, 2024, Engelhart CTP (Brasil) S.A, merged by the Company (Note 2.1) the Company filed with the CVM the documentation relating to the 1st issue of initially eight million, five hundred thousand (8,500,000) agribusiness credit rights certificates ("CDCA") in a system of communicating vessels, corresponding to eight billion, five hundred million reais (R$ 8,500,000.00), broken down into nine series. The CDCAs of the 1st, 2nd and 3rd series will mature in five years and pay interest every six months. The CDCAs of the 4th, 5th and 6th series will mature in seven years and pay interest every six months. The CDCAs of the 7th, 8th and 9th series will mature in 10 years, with two of the series paying interest every six months and one of the series paying interest monthly. In all series, the principal will be fully settled on the maturity date.

On September 15, 2025, BTG Pactual Commodities Sertrading issued simple debentures, non-convertible into shares, of the unsecured type in the total amount of one billion reais (R$ 1,000,000,000.00) divided into four series with semiannual interest. The debentures of the 1st and 2nd series will mature in 10 years, and those of the 3rd and 4th series will mature in 15 years. In all series, the principal will be fully settled on the maturity date.

The Company has financing through the structuring of CRAs (i), CDCA (ii), Debenture and FINIMP. As of June 30, 2026 and December 31, 2025, bank loans in reais are composed of:

| Modality | Currency | Average interest rate (p.a.) | 06/30/2026 | 12/31/2025 |
|---|---|---|---|---|
| CRA | BRL | 102% CDI | 4,138,666 | 4,153,369 |
| CRA | BRL | 12.67% | 860,918 | 812,703 |
| CDCA | BRL | 101% CDI | 2,115,473 | 2,125,111 |
| CDCA | BRL | NTNB29 + 0.10% | 891,715 | 611,898 |
| CDCA | BRL | DI Jan/28 + 0.10% | 612,081 | 304,603 |
| CDCA | BRL | 102.5% CDI | 305,651 | 385,929 |
| CDCA | BRL | NTNB30 + 0.25% | 398,219 | 865,677 |
| CDCA | BRL | DI Jan/29 + 0.25% | 347,028 | 347,973 |
| CDCA | BRL | 104% CDI | 1,069,563 | 1,074,595 |
| CDCA | BRL | NTNB33 + 0.40% | 1,045,712 | 1,011,194 |
| CDCA | BRL | DI Jan/30 + 0.40% | 2,201,739 | 2,199,950 |
| Debenture | BRL | 12% | 357,481 | 357,266 |
| Debenture | BRL | IPCA + 6.72% | 498,934 | 481,828 |
| Debenture | BRL | 13% | 129,177 | 129,099 |
| Debenture | BRL | IPCA + 6.47% | 62,383 | 60,245 |
| FINIMP | USD | 5.91% p.a. | 5,703 | 8,184 |
| **Subtotal** | | | **15,040,443** | **14,929,624** |
| Mark-to-market (iii) | | | (398,204) | (285,189) |
| **Total** | | | **14,642,239** | **14,644,435** |

(i) CRA - Certificates of Agribusiness Receivables: are operations backed by receivables from commodity origination contracts. CRA issued with a repurchase obligation by the Company are presented net in liabilities given the nature of the operation.

(ii) CDCA - agribusiness credit receivables certificate: is a nominative credit security, freely tradeable and representing a promise of payment in cash, linked to credit rights originating from business carried out between rural producers (or their cooperatives) and third parties, including financing or loans.

(iii) Considering market-to-market of items subject to hedge accounting .

The principal has maturities from January 2027 through 2040. Interest incurred on loans is recognized in "Financial Expenses" in the statements of income and totaled R$ 462,312 for the period ended June 30, 2026.

(Amounts expressed in thousands of reais, unless otherwise indicated)

### Fair value hedge

The Company adopts the fair value hedge accounting strategy, which consists of reflecting in the accounts the desired economic hedge effects. Fundraising is carried out through debt instruments indexed mainly to percentages of the DI, to the IPCA and to fixed rates, which consequently require protection against market variations. The main items hedged through this strategy are the certificate of agribusiness credit rights – CDCA, certificate of agribusiness receivables – CRA and debenture. The instruments designated for the hedge relationship, in turn, are Swaps.

| | 06/30/2026 | | |
|---|---|---|---|
| | Hedge instrument | | |
| | Nominal value | Market | Hedged object |
| Fair value hedge | (5,009,798) | (398,204) | (398,204) |

Movement in net debt is composed of:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 06/30/2026 | 12/31/2025 | 06/30/2026 | 12/31/2025 |
| **Opening balance** | 14,929,624 | 152,636 | 14,929,624 | 152,636 |
| Merger of balance (ii) | - | 13,507,329 | - | 13,507,329 |
| New debts | - | 1,000,000 | - | 1,000,000 |
| Payment of principal | (2,478) | (142,869) | (2,478) | (142,869) |
| Repurchase | - | - | - | - |
| Payment of interest, net | (826,626) | (675,997) | (826,626) | (675,997) |
| Net interest expenses | 936,055 | 1,083,123 | 936,055 | 1,083,123 |
| Fee | - | - | - | - |
| Unrealized fee | 3,868 | 5,401 | 3,868 | 5,401 |
| **Subtotal** | **15,040,443** | **14,929,624** | **15,040,443** | **14,929,624** |
| Mark-to-market (i) | (398,204) | (285,189) | (398,204) | (285,189) |
| **Total** | **14,642,239** | **14,644,435** | **14,642,239** | **14,644,435** |

(i) Considering market-to-market of items subject to accounting hedge.

(ii) Balance related to the merger of Engelhart CTP (Brasil) S.A. (Note 2.1).

## 12. Contingent liabilities

The Company may be involved in legal and regulatory proceedings, actions and claims at any time in the normal course of its business, including with counterparties, government agencies and exchanges.

The Executive Board Management assesses existing contingent liabilities according to their merits and expected results and recognizes an adequate provision, whenever necessary, to cover probable and estimable losses on such matters. Where appropriate, the executive board’s judgment considers opinions from external consultants on the expected outcome for each matter.

### a) Tax

The provisions for tax and social security processes are derived from judicial and administrative processes related to federal, state and municipal taxes. Its constitution is based on the resources outflow probability for payment of obligations, also considering the opinion of external legal advisors, the instance in which each of the processes is.

(Amounts expressed in thousands of reais, unless otherwise indicated)

### b) Civil

In civil lawsuits with potential for loss (moral and property damages and other lawsuits with conviction requests), the values of contingent liabilities are provisioned based on the probability of resources outflow to payment, opinion of external legal advisers as one of the sources for the estimate are considered.

### c) Labor

It is composed of lawsuits from former employees, mainly consisting of requests for overtime and salary equalization. The amounts for contingencies are provisioned based on an analysis of the potential loss amount, considering, but not limited to, the current stage of the process and the opinion of external and internal legal advisors.

On June 30, 2026, the Company had R$ 336 referring mainly to labor contingencies and approximately R$ 4,912 of civil contingencies considered as probable loss (December 31, 2025 – R$ 2,923), as well as contingent liabilities (possible loss), related to tax, administrative and labor proceedings in the amount of R$ 344,260 (December 31, 2025 – R$ 441,429) in the parent company and R$ 344,260 in the consolidated (December 31, 2025 – R$ 441,429).

Movement in contingent liabilities is composed of:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **06/30/2026** | **12/31/2025** | **06/30/2026** | **12/31/2025** |
| **Opening balance** | 3,259 | 100 | 3,259 | 100 |
| Merger of balance (i) | - | 1,225 | - | 1,225 |
| Constitution / (Reversal) | 2,019 | 1,934 | 2,019 | 1,934 |
| **Total** | **5,278** | **3,259** | **5,278** | **3,259** |

(i) Balance related to the merger of Engelhart CTP (Brasil) S.A. (Note 2.1).

On June 30, 2026, Engelhart CTP (Brasil) S.A, merged by the Company (note 2.1) was a party to lawsuits with a probable loss, which have been provisioned in accordance with current accounting standards. The following is a description of the significant proceedings:

- In February 2020, a Engelhart CTP (Brasil) S.A, merged by the Company (note 2.1) became aware of a civil lawsuit involving a total contingent liabilities estimated at approximately R$ 5,336. In 2023, a provision of 100% of the estimated value was recorded to cover any losses arising. In December 2024, the lawsuit was partially upheld, resulting in a current balance of R$ 1,653.

On December 31, 2025, Engelhart CTP (Brasil) S.A, merged by the Company (note 2.1) was a party to lawsuits with a possible loss, which have not been provisioned in accordance with current accounting standards. The following is a description of the significant proceedings:

- In September 2018, a Engelhart CTP (Brasil) S.A, merged by the Company (Note 2.1), received 6 tax deficiency notices seeking the disallowance of PIS COFINS credits due to errors in filling in ancillary obligations (EFD Contributions). The cases are at the lower court awaiting judgment. Due to the prognosis assigned by the lawyers, the company has not established any provision. The amount of contingent liabilities is R$ 38,920.

(Amounts expressed in thousands of reais, unless otherwise indicated)

- The Company received a tax deficiency notice from the Brazilian Federal Revenue Service totaling R$ 167,078 for not agreeing with the tax classification (NCM) used in the process of clearing goods, R$ 71,732 refers to the difference in taxes due to the certificate of origin, and R$ 64,192 refers to PIS and COFINS on the imports of products due to a federal tax authority inquiry related to the description of the goods. In both cases, the understanding has been discussed in the administrative level. This is a risk-free process for the company, backed by a contract with a third party.

## 13. Equity

**Capital**

In managing its capital, the Company's objectives are to safeguard its ability to continue offering returns to shareholders, to bring benefits to its other partners and optimize the capital structure to reduce its cost.

As of June 30, 2026, the Company's fully subscribed and paid-in capital totals R$ 1,117,659 (As of December 31, 2025 - R$ 1,117,659), represented by 11,046,094,622 common and nominative shares with no par value (Note 2.1). In the periods ended June 30, 2026 and December 31, 2025, the Company has no financial instruments with dilutive effects on the calculation of basic and diluted earnings per share.

| | Parent Company and Consolidated | | |
|---|---|---|---|
| | 06/30/2026 | | |
| **Shareholders** | **Number of shares** | **Equity interest (%)** | **Amount (R$'000)** |
| Banco BTG Pactual S.A. | 11,046,094,622 | 100% | 1,117,659 |
| **Total** | **11,046,094,622** | **100%** | **1,117,659** |

| | Parent Company and Consolidated | | |
|---|---|---|---|
| | 12/31/2025 | | |
| **Shareholders** | **Number of shares** | **Equity interest (%)** | **Amount (R$'000)** |
| Banco BTG Pactual S.A. | 11,046,094,622 | 100% | 1,117,659 |
| | **11,046,094,622** | **100%** | **1,117,659** |

**Legal reserve**

The purpose of the legal reserve is to guarantee that the capital is paid up and it is used solely to offset loss or increase capital.

5% of net income for the year will be invested, prior to any other allocation, to the constitution of legal reserve, which cannot exceed 20% (twenty percent) of the capital.

**Capital reserve**

Capital reserves may only be used to: (i) absorption of losses exceeding retained earnings and profit reserves; (ii) redemption, reimbursement or purchase of shares; (iii) redemption of founder's shares; and (iv) incorporation to the capital; (v) payment of dividend to preferred shares, when this advantage is entitled to them.
On June 30, 2026, the amount of the Company's capital reserve is R$ 9,967,917 (December 31, 2025 – R$ 9,967,917).

**Dividends**

The Company will distribute twenty-five percent (25%) of the net income for the year as a dividend among all shares in each fiscal year.

On December 31, 2025, in compliance with the decision of the controlling shareholders, management did not propose the distribution of dividends to the shareholders' meeting, according to the minutes of the Extraordinary General Meeting held on March 21, 2026.

**Unrealized profit reserves**

The Company formed the unrealized profit reserves based on the undistributed profit or loss for the year ended December 31, 2025.

**Share premium reserve**

The Company established the share premium reserve due to the merger of Engelhart CTP (Brasil) S.A. (Note 2.1).

(Amounts expressed in thousands of reais, unless otherwise indicated)

## 14. Related parties

The Executive Board's policy for related entities is determined based on market conditions, in accordance with local transfer pricing rules for revenues and the other items are made on the basis of rates and usual market conditions. Transactions with related parties for the periods ended June 30, 2026 and 2025 and year ended December 31, 2025 are summarized below:

| | Parent Company | | | |
|---|---|---|---|---|
| | **Relationship** | **Note** | **06/30/2026** | **12/31/2025** |
| **Cash and cash equivalents** | | | | |
| - Banco BTG Pactual S.A. | Parent Company | 4 | 181,225 | 876,655 |
| **Securities** | | | | |
| - BTG Pactual Holdco UK | Related party | 5 | 12,999,760 | 13,007,210 |
| - BTG Pactual Empresas FIRF | Related party | 5 | 7,633,145 | 5,798,609 |
| **Trade receivables** | | | | |
| - BTG Pactual Commodities (CH) S.A. | Related party | 6 | 2,024,778 | 2,221,610 |
| **Loans** | | | | |
| - Banco BTG Pactual S.A. | Parent Company | 11 | (26,775) | (45,782) |
| **Derivative financial instruments** | | | | |
| - Banco BTG Pactual S.A. | Parent Company | 7 | (452,541) | (429,222) |
| - BTG Pactual Commodities (CH) S.A. | Related party | | 46,231 | 45,087 |
| **Other liabilities** | | | | |
| - Sertrading S.A. | Related party | | (208) | (134) |

| | **Relationship** | **Note** | **06/30/2026** | **06/30/2025** |
|---|---|---|---|---|
| **Net operating profit (loss)** | | | | |
| - BTG Pactual Commodities (CH) S.A. | Related party | 15 | 10,230,258 | - |
| - Sertrading S.A. | Related party | | (963) | (944) |
| - Sertrading Serviços de Importação e Exportação Ltda. | Related party | | (1,461) | (865) |
| **Cost of sales (derivatives)** | | | | |
| - Banco BTG Pactual S.A. | Parent Company | 15 | (2,017,896) | - |
| **Financial income** | | | | |
| - BTG Pactual Holdco UK | Related party | 5 | 900,637 | - |
| - Banco BTG Pactual S.A. | Parent Company | 17 | 63,820 | 137,327 |
| - BTG Pactual Empresas FIRF | Related party | 5 | 361,822 | - |
| **General and administrative expenses** | | | | |
| - Banco BTG Pactual S.A. | Parent Company | 16 | (2,425) | - |

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements at June 30, 2026
(Amounts expressed in thousands of reais, unless otherwise indicated)

| | Consolidated | | | |
|---|---|---|---|---|
| | **Relationship** | **Note** | **06/30/2026** | **12/31/2025** |
| **Cash and cash equivalents** | | | | |
| - Banco BTG Pactual S.A. | Parent Company | 4 | 250,454 | 876,655 |
| **Securities** | | | | |
| - BTG Pactual Holdco UK | Related party | 5 | 12,999,760 | 13,007,210 |
| - BTG Pactual Empresas FIRF | Related party | 5 | 7,633,145 | 5,798,609 |
| **Trade receivables** | | | | |
| - BTG Pactual Commodities (CH) S.A. | Related party | 6 | 2,024,778 | 2,221,610 |
| **Loans** | | | | |
| - Banco BTG Pactual S.A. | Parent Company | 11 | (26,775) | (45,782) |
| **Derivative financial instruments** | | | | |
| - Banco BTG Pactual S.A. | Parent Company | 7 | (452,541) | (429,222) |
| - BTG Pactual Commodities (CH) S.A. | Related party | | 46,231 | 45,087 |

| | **Relationship** | **Note** | **06/30/2026** | **06/30/2025** |
|---|---|---|---|---|
| **Net operating profit (loss)** | | | | |
| - BTG Pactual Commodities (CH) S.A. | Related party | 15 | 10,230,258 | - |
| - Sertrading S.A. (a) and (b) | Related party | | - | (944) |
| **Cost of sales (derivatives)** | | | | |
| - Banco BTG Pactual S.A. | Parent Company | 15 | (2,017,896) | - |
| **Financial income** | | | | |
| - BTG Pactual Holdco UK | Related party | 5 | 900,637 | - |
| - Banco BTG Pactual S.A. | Parent Company | 17 | 66,054 | 139,119 |
| - BTG Pactual Empresas FIRF | Related party | 5 | 361,822 | - |
| **General and administrative expenses** | | | | |
| - Banco BTG Pactual S.A. | Parent Company | 16 | (2,425) | - |

Key management personnel are defined as the people who have authority and responsibility for planning, directing and controlling the group's activities. The Company's key management personnel are limited to its Directors. Key management personnel compensation during the period was as follows:

| | **06/30/2026** | **12/31/2025** |
|---|---|---|
| Short-term benefits | 2,688 | 6,289 |
| | **2,688** | **6,289** |

(Amounts expressed in thousands of reais, unless otherwise indicated)

## 15. Net operating income and cost of sales

For the periods ended June 30, 2026 and 2025, the “Revenue” and “Cost of sales” disclosed in the statements of income were composed of:

| | Quarters ended: | | | | Six-month periods ended: | | | |
|---|---|---|---|---|---|---|---|---|
| | Parent Company | | Consolidated | | Parent Company | | Consolidated | |
| | 06/30/2026 | 06/30/2025* | 06/30/2026 | 06/30/2025* | 06/30/2026 | 06/30/2025* | 06/30/2026 | 06/30/2025* |
| **Revenue** | | | | | | | | |
| Foreign market | 5,835,940 | 3,828,269 | 5,835,940 | 3,828,269 | 10,230,257 | 3,828,269 | 10,230,257 | 3,828,269 |
| Domestic market | 565,937 | 425,577 | 484,220 | 426,474 | 1,021,709 | 534,182 | 1,022,539 | 536,337 |
| **Total** | **6,401,877** | **4,253,846** | **6,320,160** | **4,254,743** | **11,251,966** | **4,362,451** | **11,252,796** | **4,364,606** |

* See Note 2.

| | Quarters ended: | | | | Six-month periods ended: | | | |
|---|---|---|---|---|---|---|---|---|
| | Parent Company | | Consolidated | | Parent Company | | Consolidated | |
| **Cost** | 06/30/2026 | 06/30/2025* | 06/30/2026 | 06/30/2025* | 06/30/2026 | 06/30/2025* | 06/30/2026 | 06/30/2025* |
| Cost of sales | (5,637,002) | (3,758,574) | (5,561,461) | (3,758,574) | (9,897,437) | (3,758,574) | (9,899,894) | (3,758,574) |
| Secondary costs (freight, port costs, storage) | (595,581) | (506,552) | (595,581) | (506,552) | (1,245,134) | (506,552) | (1,245,134) | (506,552) |
| Derivatives | 102,560 | 99,741 | 102,560 | 99,741 | 398,619 | 99,741 | 398,619 | 99,741 |
| Indirect taxes | 21,544 | 9,752 | 21,544 | 9,752 | 51,889 | 9,752 | 51,889 | 9,752 |
| **Total** | **(6,108,479)** | **(4,155,633)** | **(6,032,938)** | **(4,155,633)** | **(10,692,063)** | **(4,155,633)** | **(10,694,520)** | **(4,155,633)** |

* See Note 2.

## 16. General and administrative expenses

For the periods ended June 30, 2026 and 2025, the “General and administrative expenses” disclosed in the statements of income were composed of:

| | Quarters ended: | | | | Six-month periods ended: | | | |
|---|---|---|---|---|---|---|---|---|
| | Parent Company | | Consolidated | | Parent Company | | Consolidated | |
| | 06/30/2026 | 06/30/2025 | 06/30/2026 | 06/30/2025 | 06/30/2026 | 06/30/2025 | 06/30/2026 | 06/30/2025 |
| **General and administrative expenses** | | | | | | | | |
| Personnel expenses | (43,674) | (27,042) | (46,661) | (28,102) | (105,091) | (45,315) | (109,851) | (47,449) |
| Outsourced and advisory services | (8,456) | (14,310) | (8,447) | (14,335) | (31,638) | (23,358) | (32,728) | (24,198) |
| Communication and information technology | (2,781) | (1,871) | (2,794) | (1,859) | (4,776) | (3,471) | (4,802) | (3,502) |
| Office and marketing expenses | (4,782) | (2,299) | (4,782) | (2,299) | (5,792) | (2,741) | (5,797) | (2,741) |
| Depreciation expenses | (8,588) | (4,169) | (9,427) | (4,170) | (15,186) | (5,236) | (16,264) | (5,237) |
| Other | (2,848) | (4,190) | (3,674) | (4,738) | (6,582) | (7,285) | (7,338) | (7,361) |
| **Total** | **(71,129)** | **(53,881)** | **(75,786)** | **(55,503)** | **(169,065)** | **(87,406)** | **(176,781)** | **(90,488)** |

**BTG Pactual Commodities Sertrading S.A.**

Notes to the individual and consolidated
financial statements at June 30, 2026
(Amounts expressed in thousands of reais, unless otherwise indicated)

## 17. Financial income (expenses), net

For the periods ended June 30, 2026 and 2025, the "Financial income (expenses), net" disclosed in the statements of income was composed of:

| | Quarters ended: | | | | Six-month periods ended: | | | |
|---|---|---|---|---|---|---|---|---|
| | Parent Company | | Consolidated | | Parent Company | | Consolidated | |
| **Finance costs** | **06/30/2026** | **06/30/2025** | **06/30/2026** | **06/30/2025** | **06/30/2026** | **06/30/2025** | **06/30/2026** | **06/30/2025** |
| Interest payable | (491,828) | (310,863) | (491,888) | (310,921) | (963,889) | (335,113) | (964,003) | (335,224) |
| Derivative financial instruments | (71,167) | (51,686) | (71,167) | (51,686) | (155,709) | (111,275) | (155,709) | (111,275) |
| Other financial expenses | (218,248) | (93,481) | (218,429) | (93,726) | (347,459) | (160,967) | (347,819) | (161,703) |
| | **(781,243)** | **(456,030)** | **(781,484)** | **(456,333)** | **(1,467,057)** | **(607,355)** | **(1,467,531)** | **(608,202)** |

| | Quarters ended: | | | | Six-month periods ended: | | | |
|---|---|---|---|---|---|---|---|---|
| | Parent Company | | Consolidated | | Parent Company | | Consolidated | |
| **Financial income** | **06/30/2026** | **06/30/2025** | **06/30/2026** | **06/30/2025** | **06/30/2026** | **06/30/2025** | **06/30/2026** | **06/30/2025** |
| Interest on short-term deposit | 23,401 | 301,602 | 25,523 | 302,606 | 44,073 | 406,756 | 48,073 | 408,549 |
| Interest on securities | 565,950 | 240,564 | 565,950 | 240,563 | 1,291,420 | 240,564 | 1,291,420 | 240,563 |
| Derivative financial instruments | 51,296 | (15,863) | 51,296 | (15,863) | 102,360 | - | 102,360 | - |
| Interest on other assets | 165,533 | 160,158 | 165,689 | 160,321 | 336,958 | 279,836 | 337,209 | 280,448 |
| **Total** | **806,180** | **686,461** | **808,458** | **687,627** | **1,774,811** | **927,156** | **1,779,062** | **929,560** |

## 18. Income tax

For the periods ended June 30, 2026 and December 31, 2025, the "Income Taxes" disclosed in the statements of income were composed of:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **06/30/2026** | **06/30/2025** | **06/30/2026** | **06/30/2025** |
| **Income tax expenses** | | | | |
| Current income tax and social contribution | (40,310) | (107,829) | (42,981) | (108,076) |
| Deferred income tax and social contribution | (170,869) | 154,114 | (169,412) | 154,109 |
| **Total** | **(211,179)** | **46,285** | **(212,393)** | **46,033** |

(Amounts expressed in thousands of reais, unless otherwise indicated)

| | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | 06/30/2026 | Constitution | Reversal | 12/31/2025 | 06/30/2026 | Constitution | Reversal | 12/31/2025 |
| **Deferred tax - assets** | | | | | | | | |
| Fair value of inventory and respective derivatives | 33,009 | - | (134,728) | 167,737 | 33,009 | - | (134,728) | 167,737 |
| Profit sharing + Bonus | 10,535 | - | (2,297) | 12,832 | 10,535 | - | (2,297) | 12,832 |
| Provisions on trade receivables, advances and contingent liabilities | 50,468 | - | (23,544) | 74,012 | 50,712 | - | (23,544) | 73,935 |
| Equity in earnings of subsidiaries | - | 39 | | (39) | - | 39 | - | (39) |
| DTA Goodwill | 121,049 | - | (10,339) | 131,388 | 121,049 | - | (10,339) | 131,388 |
| Write-off of deferred tax assets | - | - | - | - | 20,763 | - | - | 20,763 |
| **Deferred tax - assets, net** | **215,061** | **39** | **(170,908)** | **385,930** | **236,068** | **39** | **(170,908)** | **406,616** |

The composition of the value of deferred tax assets, in view of the expectation for the realization, is presented below:

| Description | Total |
|---|---|
| 2026 | 61,893 |
| 2027 | 51,359 |
| 2028 | 51,359 |
| 2029 | 40,356 |
| 2030 | 10,094 |
| As of 2031 | - |
| **Total** | **215,061** |

The reconciliation of income tax and social security contribution expense on profit with the product of the tax rate on profit before income tax and interests is stated as follows:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 06/30/2026 | 06/30/2025 | 06/30/2026 | 06/30/2025 |
| **Calculation basis (i)** | 655,136 | 488,355 | 649,568 | 488,667 |
| Statutory rate | 34% | 34% | 34% | 34% |
| Income tax and social contribution expenses at the nominal rates | (222,746) | (166,041) | (220,853) | (166,147) |
| Permanent differences | 5,300 | 50 | 5,300 | 50 |
| Prior period tax losses | - | 57,041 | - | 57,041 |
| DTA Goodwill | - | 142,727 | - | 142,727 |
| Other | 6,267 | 12,508 | 3,160 | 12,362 |
| **Expense with income tax and social contribution** | **(211,179)** | **46,285** | **(212,393)** | **46,033** |

(i) Refers to profit before income tax and interests minus the profit sharing of equity in earnings of subsidiaries.

(Amounts expressed in thousands of reais, unless otherwise indicated)

## 19. Insurance

As part of its risk management program, the company maintains civil liability and operational risk insurance policies compatible with its risk profile and the size of its operation. The coverage contracted includes commercial establishment, stored products, sudden and accidental pollution, fire, lightning, explosion, implosion, flooding and transportation of sea cargo, among others. The signed policies are aligned with the Company's operations, which may adjust or complement their coverage according to the specifics of the negotiations.

The main insurance policies contracted by the company on June 30, 2026 are as follows:

| Description of policy | Maturity | Coverage |
|---|---|---|
| Civil Liability | 07/18/2027 | BRL 40,000 |
| Onshore All Risks Policy - Basic Coverage | 03/19/2027 | BRL 255,000 |
| Onshore All Risks Policy - Additional Coverage for Windstorm | 03/19/2027 | BRL 50,000 |
| Onshore All Risks Policy - Additional Coverage for Flooding/Inundation | 03/19/2027 | BRL 55,000 |
| Onshore All Risks Policy - Additional Coverage for Fermentation or Spontaneous Combustion | 03/19/2027 | BRL 75,000 |
| Onshore All Risks Policy - Business Interruption Coverage | 03/19/2027 | BRL 60,000 |
| Sea freight transportation for exports | 05/31/2027 | USD 45,000 |
| Comprehensive Insurance for Port Operators | 10/01/2026 | BRL 200,000 |
| Domestic transport “general cargo import” | 12/31/2026 | BRL 15,000,000 |
| International transport “general cargo import” | 12/31/2026 | USD 25,000,000 |
| Domestic transport “vehicle op.” | 12/31/2026 | USD 4,000,000 |
| Transport op. Export - to final destination | 12/31/2026 | USD 10,000,000 |
| Terca Storage - vehicle op. | 12/31/2026 | BRL 4,000,000 |
| International transport “vehicle op.” | 12/31/2026 | USD 186,000,000 |
| Civil Liability | 10/01/2026 | BRL 5,000 |
| Legal Guarantee Insurance for Tax Enforcement | 06/01/2028 | BRL 6,240,679 |
| Legal Guarantee Insurance for Tax Enforcement | 10/29/2029 | BRL 7,297 |
| Legal Guarantee Insurance for Tax Enforcement | 11/12/2029 | BRL 2,366 |
| Legal Guarantee Insurance for Tax Enforcement | 11/11/2029 | BRL 967 |
| Financial risks | 08/31/2026 | BRL 104,940 |

(Amounts expressed in thousands of reais, unless otherwise indicated)

## 20. Recoverable tax assets

For the period ended June 30, 2026 and the year ended December 31, 2025, "Recoverable tax assets" disclosed in the statements of income were composed of:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 06/30/2026 | 12/31/2025 | 06/30/2026 | 12/31/2025 |
| Pis/Cofins | 32,288 | 79,526 | 46,620 | 91,062 |
| Recoverable income tax and social contribution | 390,939 | 469,310 | 396,056 | 471,691 |
| ICMS | 3,816 | 3,385 | 19,744 | 3,445 |
| Other Taxes | 31,447 | 29,475 | 31,950 | 31,455 |
| **Total** | **458,490** | **581,696** | **494,370** | **597,653** |

## 21. Investments

| | Equity | | Net income / (loss) | | Direct interest | |
|---|---|---|---|---|---|---|
| | 06/30/2026 | 12/31/2025 | 06/30/2026 | 06/30/2026 | 06/30/2026 | 12/31/2025 |
| Sertrading Serviços de Imp. e Exp. Ltda. | 22,347 | 23,153 | (807) | (107) | 100% | 100% |
| Sertrading S.A. | 41,283 | 40,568 | 715 | 421 | 100% | 100% |
| BTG Pactual Commodities (BR) S.A. | 22,421 | 13,756 | (2,835) | 2,667 | 100% | 100% |
| Engelhart CTP (Shanghai) Co., Ltd. | 32,610 | 68,745 | (34,116) | (1,364) | 100% | - |

| | Changes in investment balances | | | | | |
|---|---|---|---|---|---|---|
| | 12/31/2025 | Acquisition / Contribution / Merger | Equity in earnings result | Exchange variation | 06/30/2026 | Equity in earnings result as of 06/30/2025 |
| Sertrading Serviços de Imp. e Exp. Ltda. | 23,153 | - | (806) | - | 22,347 | (366) |
| Sertrading S.A. | 40,567 | - | 716 | - | 41,283 | 426 |
| BTG Pactual Commodities (BR) S.A. | 13,756 | 11,500 | (2,835) | - | 22,421 | - |
| Engelhart CTP (Shanghai) Co. Ltd. | - | 34,966 | (3,856) | 1,500 | 32,610 | - |
| **Total** | **77,476** | **46,466** | **(6,782)** | **1,500** | **118,660** | **60** |

(Amounts expressed in thousands of reais, unless otherwise indicated)

## 22. Right-of-use assets

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **Assets** | **Liabilities** | **Assets** | **Liabilities** |
| Rents | 6,930 | 6,216 | 15,596 | 14,650 |
| PAR14 (i) | 746,783 | 695,139 | 746,783 | 695,139 |
| | **753,713** | **701,355** | **762,379** | **709,789** |

(i) Refers to the amount payable for the grant of the bidding for the management of the ports of Paranaguá and Antonina – PAR14, as mentioned in Note 2.1.

### Rentals

Movement in right-of-use (assets)

| | Parent Company | Consolidated |
|---|---|---|
| **Balance at December 31, 2024** | **7,934** | **7,934** |
| Balances from the acquisition of control of Sertrading S.A. | - | 7,934 |
| Additions | 398 | 795 |
| Amortization | (923) | (1,846) |
| **Balance at December 31, 2025** | **7,409** | **14,817** |
| Additions | - | 1,736 |
| Amortization | (479) | (957) |
| **Balance at June 30, 2026** | **6,930** | **15,596** |

Movement in payment of right-of-use (liability)

| | Parent Company | Consolidated |
|---|---|---|
| **Balance at December 31, 2024** | **7,527** | **7,527** |
| Balances from the acquisition of control of Sertrading S.A. | - | 7,531 |
| Additions | 398 | 796 |
| Payment of principal | (712) | (1,424) |
| Interest incurred | 161 | 323 |
| Interest paid | (595) | (1,190) |
| **Balance at December 31, 2025** | **6,779** | **13,563** |
| Additions | - | 2,213 |
| Payment of principal | (389) | (778) |
| Interest incurred | 112 | 224 |
| Interest paid | (286) | (572) |
| **Balance at June 30, 2026** | **6,216** | **14,650** |

(Amounts expressed in thousands of reais, unless otherwise indicated)

**Ports of Paranaguá and Antonina (PAR14)**

Movement in right-of-use (assets)

| | Parent Company | Consolidated |
|---|---|---|
| **Balance at December 31, 2025** | **750,285** | **750,285** |
| Amortization (Reversal) | (3,502) | (3,502) |
| **Balance at June 30, 2026** | **746,783** | **746,783** |

Movement in payment of right-of-use (liability)

| | Parent Company | Consolidated |
|---|---|---|
| **Balance at December 31, 2025** | **695,711** | **695,711** |
| Payments (ii) | (1,992) | (1,992) |
| Interest incurred | 1,420 | 1,420 |
| **Balance at June 30, 2026** | **695,139** | **695,139** |

The lease contract for the Ports of Paranaguá and Antonina (APPA) will start October 24, 2025, with a maturity period of 35 years. The contract may be successively extended, observing the maximum limit of 70 years, including the original term and all extensions that may be granted. The payments resulting from the lease will be adjusted annually by the IPCA.

The Company must pay a grant amount of R$ 225,000,000 as stated in the notice of concession, and 25% was paid on August 15, 2025 (as mentioned in Note 2.1). In addition, R$ 477,000,000 will be paid to the port authority in five annual installments for the construction of Pier T, with the first installment due only after the signing of the definitive acceptance and asset use permit (TAD) for the first phase, corresponding to the area specified in the lease agreement. A fixed lease payment of R$ 270,460.70 will also be due.

## 23. Social, environmental and climate risk

The Company understands social, environmental and climate risks: financial losses or damage to the image and/or reputation as a result of social and environmental and climate irregularities causing negative impacts. It includes the possibility of losses for the institution caused, directly or indirectly, by events associated, for example, with high greenhouse gas emissions, events related to extreme environmental conditions, child labor, slave labor, deforestation, contamination of water resources, among others.

The Company, while conducting its business, activities and operating processes based on responsible and sustainable business practices, is committed to balancing economic, financial, regulatory, environmental, social and climate aspects in its operations. Social, environmental and climate risk is identified, measured and monitored in relation to BTG Pactual Commodities Sertrading's own activities and/or those of its clients. All our relationships go through due diligence, the degree of depth and topics analyzed vary according to the type of relationship with the counterparty, its industry and the type of operation.

## 24. Subsequent events

On July 27, 2026, BTG Pactual Commodities Sertrading issued simple debentures, non-convertible into shares, of the unsecured type in the total amount of BRL 1,400,000 (one billion four hundred million reais) divided into six series with semi-annual interest. The debentures of the 1st and 2nd series will mature in 7 years, those of the 3rd and 4th series will mature in 10 years, those of the 5th and 6th series will mature in 15 years. In all series, the principal will be fully amortized on the maturity date.