



BTG Pactual Commodities Sertrading S.A.

**Parent company and consolidated
financial statements at
December 31, 2025
and independent auditor's report**

Management Report

We are pleased to present the Management Report and the Company Information for year ended December 31, 2025, prepared in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to as "IFRS accounting standards" by the IFRS Foundation), pursuant to Law 6404/76 (Brazilian Corporate Law).

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 interests for the year ended December 31, 2025, was R\$ 1,232 million, 337.4% higher than that recorded on December 31, 2024, which was R\$ 281.7 million. This was mainly due to the financial result of the merger of ECTP in April 2025.

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 revenue reserve 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 year ended December 31, 2025, the Company did not distribute profits.

Operating income (loss)

Net operating income increased 2,577.1%, to R\$ 12.9 billion in the year ended December 31, 2025, compared to R\$ 484.5 million in the year ended December 31, 2024. This increase is the result of the higher volume invoiced for both imports and commodities after the merger.

Gross profit increased 3.2%, to R\$ 499.8 million in the year ended December 31, 2025, compared to R\$ 484.5 million in the year ended December 31, 2024. This reflects the increase in the volume of both import and commodities operations.

Operating income (expenses) increased 103.5%, resulting in an expense of R\$ 251.8 million in the year ended December 31, 2025, compared to R\$ 123.7 million in the year ended December 31, 2024. 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\$ 984.2 million in the year ended December 31, 2025, in contrast to a financial expense of R\$ 79 million in the period ended December 31, 2024. This increase is also the result of the merger of ECTP’s operations and assets, with significant interest income from its financial assets.

The Company generated net cash in operating activities of R\$ 435.2 million in the year December 31, 2025, compared to a consumption of R\$ 34.7 million in the year ended December 31, 2024, with a general liquidity ratios of 1.51, compared to 2.34 in the year ended December 31, 2024. We believe this to be adequate to continuing expanding our commodities and foreign trade operations.

Main events in the year

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 revenue reserve 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, with 25% to be paid in advance before the contract is signed, and the remaining balance in five annual installments. Completion of the transaction is subject to the verification of certain conditions precedent, including obtaining all mandatory regulatory approvals.

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. The debentures of the 1st and 2nd series will mature in 10 years, while the 3rd and 4th series will mature in 15 years. In all series, the principal will be fully amortized on the maturity date.

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.

People management

As of December 31, 2025, personnel costs totaled R\$ 147.1 million, representing an increase of 213.9% compared to the previous year. The increase reflected the larger number of employees during the period, mainly due to the incorporation of ECTP in April 2025.

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 period ended September 30, 2025, 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.



Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of BTG Pactual Commodities Sertrading S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of BTG Pactual Commodities Sertrading S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

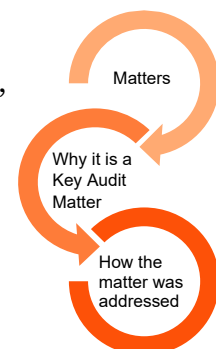
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025 and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





BTG Pactual Commodities Sertrading S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p data-bbox="256 459 766 492">Revenue recognition and Cost of sales</p> <p data-bbox="256 526 861 884">As described in Notes 1, 3 and 15 to the separate and consolidated financial statements, the Company engages in the physical trading of, and financial derivatives related to, various commodities with domestic and foreign corporations, financial institutions, producers and end-users, and also imports goods from foreign suppliers for resale to its customers in the Brazilian market. A substantial portion of its revenues relates to sales in the foreign market to a fellow group company, under the terms and conditions described in Note 14.</p> <p data-bbox="256 918 861 1131">Net operating revenue from these activities totaled R\$ 12,969,647 thousand in the parent company and R\$ 13,010,932 thousand in the consolidated financial statements, while cost totaled R\$ 12,469,824 thousand and R\$ 12,508,903 thousand, respectively, for the year ended December 31, 2025.</p> <p data-bbox="256 1164 861 1344">The recognition of revenues and costs arising from the Company's activities was considered a key audit matter due to the materiality of the net operating revenue balance and the high volume of transactions in the context of the Company's separate and consolidated financial statements</p>	<p data-bbox="861 526 1487 582">Our audit procedures over revenue recognition and cost of products sold included, among others:</p> <ul data-bbox="861 616 1487 1713" style="list-style-type: none"><li data-bbox="861 616 1487 739">(a) obtaining an understanding of and evaluating the Company's key processes and internal controls related to revenue recognition and cost of products sold;<li data-bbox="861 772 1487 884">(b) testing unusual journal entries involving revenue accounts by comparing the accounting records with the related supporting documentation;<li data-bbox="861 918 1487 1220">(c) on a sample basis, agreeing the accounting records for selected sales transactions and cost of products sold to the related supporting documentation to confirm the appropriateness of occurrence, completeness, and the accuracy of prices and quantities of the goods transacted, as well as whether such transactions were recorded in the appropriate accounting period;<li data-bbox="861 1254 1487 1344">(d) on a sample basis, testing whether related-party revenue transactions are consistent with market terms and conditions;<li data-bbox="861 1377 1487 1590">(e) with the support of our specialists, on a sample basis, testing the valuation of unsettled derivative financial instruments, as well as performing tests through external confirmations with financial institutions/related parties and broker-dealers; and<li data-bbox="861 1624 1487 1713">(f) evaluating the disclosures made by management in the separate and consolidated financial statements. <p data-bbox="861 1780 1487 1955">Based on the procedures described above and the audit evidence obtained, we consider that the capture, processing, recording, and related disclosures regarding the Company's revenue recognition are consistent with the information examined in our audit.</p>



BTG Pactual Commodities Sertrading S.A.

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

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

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

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

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



BTG Pactual Commodities Sertrading S.A.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

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

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

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



BTG Pactual Commodities Sertrading S.A.


- We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ribeirão Preto, March 11, 2026


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

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

Contents

Balance sheet	2
Statement of income	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7
Statement of value added	8
Notes to the interim financial information	
1. Operations context	9
2. Basis for preparation and presentation of the individual and consolidated financial statements	9
3. Summary of material accounting policies	15
4. Cash and cash equivalents	20
5. Securities	20
6. Risk management	21
7. Derivative financial instruments at fair value through profit or loss	25
8. Inventories	29
9. Advances to suppliers	29
10. Other liabilities	29
11. Loans	30
12. Contingent liabilities	32
13. Equity	34
14. Related parties	36
15. Net operating income and cost of sales	38
16. General and administrative expenses	38
17. Financial income (expenses), net	39
18. Income tax	39
19. Insurance	41
20. Recoverable tax assets	42
21. Investment	42
22. Right-of-use assets	43
23. Social, environmental and climatic risk	44
24. Subsequent Event	44

BTG Pactual Commodities Sertrading S.A.

Balance sheet

(Amounts expressed in thousands of reais - R\$)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Cash and cash equivalents	4 6	765,620	330,427	827,145	333,166
Financial assets at amortized cost – Securities	5	13,007,210	-	13,007,210	-
Financial assets at fair value through profit or loss – Securities	5	8,774,481	2,547,718	8,774,481	2,547,718
Trade receivables at amortized cost	6	5,852,280	1,966,225	5,853,869	1,977,496
Inventories	8	3,405,816	1,922,468	3,408,451	1,938,119
Derivative financial instruments at fair value through profit or loss	6 7	396,727	13,793	398,823	13,793
Advances to suppliers	9	1,194,173	8,537	1,194,646	8,802
Recoverable tax assets	20	47,715	101,707	63,672	105,861
Other assets		89,296	78,548	89,323	78,550
				-	
		33,533,318	6,969,423	33,617,620	7,003,505
Non-current assets held for sale		8,364	8,364	8,364	8,364
Total current assets		33,541,682	6,977,787	33,625,984	7,011,869
Derivative financial instruments at fair value through profit or loss	6 7	67,419	-	67,419	-
Advances to suppliers	9	350,434	-	350,434	-
Deferred tax assets	18	385,930	10,767	406,616	17,310
Recoverable tax assets	20	533,981	-	533,981	-
Other assets		43,013	8,345	43,020	8,122
Investment	21	77,476	22,857	-	-
Right-of-use assets	22	757,694	7,934	765,101	7,934
Property and equipment		140,388	6,900	140,388	6,900
Intangible assets		39,962	10,907	40,285	10,907
Total non-current assets		2,396,297	67,710	2,347,244	51,173
Total assets		35,937,979	7,045,497	35,973,228	7,063,042

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\$)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities					
Derivative financial instruments at fair value through profit or loss	6 7	711,373	-	711,373	-
Trade payables	6	5,776,412	2,081,842	5,777,232	2,094,618
Advances from clients		512,574	333,680	514,264	335,514
Other liabilities	6 10	883,236	89,035	909,424	91,970
Loans	6 11	713,240	152,636	713,240	152,636
Lease liabilities	22	131,821	1,124	132,927	1,124
Total current liabilities		8,728,657	2,658,317	8,758,460	2,675,862
Derivative financial instruments at fair value through profit or loss	6 7	510,952	-	510,952	-
Loans	6 11	13,931,195	-	13,931,195	-
Lease liabilities	22	570,669	6,403	576,347	6,403
Contingent liabilities	12	3,259	100	3,259	100
Other liabilities	6 10	233	139	-	139
Total non-current liabilities		15,016,308	6,642	15,021,753	6,642
Total liabilities		23,744,964	2,664,959	23,780,213	2,682,504
Equity	13				
Capital		1,117,659	434,479	1,117,659	434,479
Revenue reserves		9,967,917	3,779,809	9,967,917	3,779,809
Share premium reserve		(284,397)	-	(284,397)	-
Revenue reserves		1,391,836	166,250	1,391,836	166,250
Total equity		12,193,015	4,380,538	12,193,015	4,380,538
Total liabilities and equity		35,937,979	7,045,497	35,973,228	7,063,042

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

BTG Pactual Commodities Sertrading S.A.

Statement of income

Years ended December 31

(Amounts expressed in thousands of reais - R\$)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024*	12/31/2025	12/31/2024*
Net operating income	15	12,969,647	484,458	13,010,932	497,863
Cost of sales	15	(12,469,824)	-	(12,508,903)	-
Gross profit		499,823	484,458	502,029	497,863
Operating income (expenses), net					
Equity in earnings of subsidiaries	21	(637)	5,612	-	-
Other operating income (expenses), net		1,029	7,092	968	7,069
General and administrative expenses	16	(252,218)	(136,448)	(259,258)	(141,946)
Total operating income (expenses)		(251,826)	(123,744)	(258,290)	(134,877)
Financial income	17	2,856,008	710,928	2,862,161	712,366
Financial expenses	11 17	(1,871,816)	(789,940)	(1,873,891)	(790,744)
Financial income (expenses), net		984,192	(79,012)	988,270	(78,378)
Profit before income tax and interests		1,232,189	281,702	1,232,009	284,608
Current income tax and social contribution	18	(396,585)	-	(399,110)	(2,024)
Deferred income tax and social contribution	18	255,090	10,799	257,795	9,917
Net income for the year		1,090,694	292,501	1,090,694	292,501
Weighted average number of shares - thousands		8,818,738	14,500		
Basic and diluted earnings per share (in R\$ per share)		0.12	20.17		

* 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
Years ended December 31
(Amounts expressed in thousands of reais - R\$)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income for the year	1,090,694	292,501	1,090,694	292,501
Comprehensive income for the year	1,090,694	292,501	1,090,694	292,501

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

Years ended December 31

(Amounts expressed in thousands of reais - R\$)

	Note	Capital	Revenue reserve	Share premium reserve	Revenue reserves		Retained earnings	Total equity
					Legal reserve	Unrealized revenue reserve		
December 31, 2023		14,500	-	-	-	-	379,581	394,081
Net income for the year		-	-	-	-	-	292,501	292,501
Capital increase		419,979	3,779,809	-	-	-	-	4,199,788
Net income allocation for the year:					8,313	157,937	(166,250)	-
Distribution of dividends		-	-	-	-	-	(505,832)	(505,832)
December 31, 2024		434,479	3,779,809	-	8,313	157,937	-	4,380,538
Net income for the year		-	-	-	-	-	1,090,694	1,090,694
Capital increase	2.1	180,000	1,620,000	-	-	-	-	1,800,000
Merger effects	2.1	503,180	4,568,108	(284,397)	-	134,892	-	4,921,783
Allocation of net income for the year		-	-	-	54,535	1,036,159	(1,090,694)	-
December 31, 2025		1,117,659	9,967,917	(284,397)	62,848	1,328,988	-	12,193,015

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

BTG Pactual Commodities Sertrading S.A.
Statement of cash flows
Periods ended December 31:
(Amounts expressed in thousands of reais - R\$)

Note	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flow from operating activities				
Net income for the year	1,090,694	292,501	1,090,694	292,501
Income/(expenses) not affecting cash flow				
Derivative financial instruments at fair value through profit or loss	131,484	(244,898)	140,328	(245,056)
Mark-to-market of inventory	14,889	-	14,889	-
Provision for inventories	8 (57,258)	-	(57,258)	-
Financial charges	7 1,079,589	102,910	1,079,589	103,022
Yield from securities	5 (1,666,476)	(75,045)	(1,666,476)	(75,792)
Equity in earnings of subsidiaries	21 637	(5,612)	-	-
Exchange rate change on advance to suppliers	9 4,666	-	4,666	-
Exchange rate change on trade receivables	-	-	69,238	-
Deferred taxes	18 (255,090)	(10,799)	(257,795)	(9,917)
Provision for legal claim	12 1,934	-	1,934	-
Provision (reversal) on advances	9 (8,247)	-	(8,247)	-
Provision on trade receivables	-	-	(10,089)	-
Depreciation and amortization	16 12,133	5,166	13,057	5,170
Funding expenses	59,230	-	59,230	-
Other income and expenses	-	(30,266)	(870)	(30,266)
Change in operating assets and liabilities				
Trade receivables at amortized cost	(3,886,055)	(810,956)	(3,876,383)	(817,476)
Derivative financial instruments at fair value through profit or loss	771,972	-	780,816	-
Advances to suppliers	9 (1,536,070)	628	(1,536,278)	5,474
Inventories	8 (1,498,237)	238,156	(1,485,221)	239,130
Other assets	(420,579)	619	(440,283)	737
Recoverable tax assets	(479,989)	(40,145)	(479,766)	(40,163)
Trade payables	3,694,570	(442,176)	3,681,271	(445,273)
Other liabilities	931,626	122,925	943,792	115,257
Income tax and social contribution paid	(11,714)	-	(11,714)	-
Interest paid/received on loans and lease liabilities	11 (675,997)	(43,999)	(675,997)	(43,999)
Net cash generated (invested in) in operating activities	(2,643,139)	(940,991)	(2,626,873)	(946,651)
Cash flow from investing activities				
Merger effects, net of cash	3,792,242	-	3,831,564	-
Capital increase in subsidiary	2.1 / 21 (16,001)	-	-	-
Property and equipment	(69,777)	(1,033)	(78,431)	(1,033)
Acquisition of intangible assets	(29,055)	-	(29,055)	-
Redemption (investment) in securities	(3,256,208)	(2,232,786)	(3,260,357)	(2,231,881)
Dividends received	-	4,890	-	-
Loans (granted to) received from related parties	-	19,952	-	19,091
Net cash used in investing activities	421,201	(2,208,977)	463,721	(2,213,823)
Cash flow from financing activities				
Capital increase	1,800,000	4,199,788	1,800,000	4,199,788
Payment of loans – principal	11 (142,869)	(633)	(142,869)	(633)
Borrowings	11 1,000,000	(578,046)	1,000,000	(578,049)
Income distributed	-	(505,832)	-	(505,832)
Net cash generated by financing activities	2,657,131	3,115,277	2,657,131	3,115,274
Increase (Decrease) in cash and cash equivalents				
	435,193	(34,691)	493,979	(45,200)
Cash and cash equivalents at the beginning of the year	330,427	365,118	333,166	378,366
Cash and cash equivalents at the end of the year	765,620	330,427	827,145	333,166
Increase (Decrease) in cash and cash equivalents	435,193	(34,691)	493,979	(45,200)

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

BTG Pactual Commodities Sertrading S.A.
Statement of value added
Years ended December 31
(Amounts expressed in thousands of reais - R\$)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024*
Revenues				
Sale of goods	12,897,116	679,818	12,935,932	676,995
Rendering of services	72,531	67,049	75,000	81,256
	12,969,647	746,867	13,010,932	758,251
Inputs acquired from third parties				
Cost of sales	(11,742,655)	-	(11,781,734)	-
Secondary costs (freight, port costs, storage)	(778,264)	-	(778,264)	-
	(12,520,919)	-	(12,559,998)	-
Gross value added	448,728	746,867	450,934	758,251
Depreciation and amortization	(12,133)	(5,166)	(13,057)	(5,170)
Net value added produced by the Company	436,595	741,701	437,877	753,081
Equity in earnings of subsidiaries	(637)	5,612	-	-
Financial income	2,856,008	710,929	2,862,161	712,366
Value added received through transfers	2,855,371	716,541	2,862,161	712,366
Value added payable	3,291,966	1,458,242	3,300,038	1,465,447
Distribution of value added				
Direct remuneration	113,021	46,942	115,918	49,139
Benefits	23,824	9,449	26,398	9,480
FGTS (Guarantee Fund for Length of Service)	1,124	2,464	1,184	2,483
Personnel	137,969	58,855	143,500	61,102
Federal	151,212	39,313	151,392	42,147
State	38,937	(28,810)	39,250	(28,291)
Municipal	260	1,701	260	2,413
Taxes, rates and contributions	190,409	12,204	190,902	16,269
Interest	1,871,816	789,941	1,873,891	790,744
Other	1,078	304,741	1,051	304,831
Compensation on third parties' capital	1,872,894	1,094,682	1,874,942	1,095,575
Dividends	-	162,856	-	162,856
Retained earnings in the year	1,090,694	129,645	1,090,694	129,645
Own capital remuneration	1,090,694	292,501	1,090,694	292,501
Distributed value added	3,291,966	1,458,242	3,300,038	1,465,447

* See Note 2.

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

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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 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”).

The financial information was approved and authorized to be disclosed by Management on February 09, 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 financial statements

The financial statements were prepared according to the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by Accounting Pronouncement Committee (CPC) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (the IFRS Foundation’s “IFRS accounting standards”), including the interpretations issued by IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, Standing Interpretations Committee (SIC® Interpretations) and evidence all information of financial statements, and only them, which are consistent with those used by Management in its administration.

The individual and consolidated financial statements were prepared considering the historical cost as value basis, except for derivative financial instruments and securities, which have their value adjusted to reflect the measurement at fair value. The assets held for sale are measured at the lowest value between the book and fair value less cost of sale.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Company’s and Group’s management to exercise its judgment in the process of applying the accounting policies. Those areas requiring the highest level of judgment and having the highest complexity, and the areas where assumptions and estimates are significant for the financial statements are disclosed in Note 3.

All amounts disclosed in the financial statements and notes have been rounded to the nearest thousand reais, unless otherwise stated.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

(a) Individual financial statements

The individual financial statements of the parent company were prepared in accordance with accounting practices adopted in Brazil, issued by Accounting Pronouncement Committee (CPC). They are also in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (the IFRS Foundation's "IFRS accounting standards"). These individual statements are disclosed together with consolidated financial statements.

(b) Consolidated financial statements

The consolidated financial statements were prepared and are being presented according to the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncement Committee (CPC) and as International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (the IFRS Foundation's "IFRS accounting standards").

Statement of value added

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". The IFRS do not require the presentation of this statement. Accordingly, in conformity with IFRS, this statement is presented as supplementary information, without prejudice to financial statements as a whole.

Consolidation

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.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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

Amendments to new standards not yet in effect

The following amendments in standards were issued by the IASB but are not in force for the year 2025. The early adoption of standards, although encouraged by IASB, is not allowed in Brazil by the Committee of Accounting Pronouncements (CPC).

. Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments: on May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures to answer recent practical questions, improve understanding and include new requirements applicable to companies in general and not just financial institutions.

Amendments:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add guidance for assessing whether a financial asset meets the solely payment of principal and interest criteria ("SPPI test"), including situations where a contingent event occurs;
- (c) add new disclosures for certain instruments with contractual terms that may change cash flows (such as some financial instruments with characteristics linked to the achievement of ESG targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

These amendments are effective as of January 1, 2026.

. Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity: in December 2024, the IASB amended the requirements for the application of own use and hedge accounting provided for in IFRS 9 – Financial Instruments, as well as adding certain disclosure requirements to IFRS 7 – Financial Instruments - Disclosure, with the purpose of ensuring that the financial statements adequately present the effects of nature-dependent electricity contracts (e.g.: wind energy, solar energy, etc.), described as contracts referencing nature-dependent electricity. Therefore, they only apply to contracts that expose an entity to variability due to the volatility of energy generation that depends on natural conditions.

The changes include: (i) guidelines for the entity's determination of whether energy contracts, which are nature-dependent, should be treated as own use contracts, (ii) conditions to be considered for the application of hedge accounting (cash flow hedge) and (iii) disclosures about contractual characteristics that expose the entity to variability, contractual commitments not yet recognized (estimated cash flows) and effects of the contracts on the entity's performance during the year.

These amendments apply to years/periods beginning on or after January 1, 2026.

. IFRS 18 - Presentation and Disclosure in the Financial Statements: this new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieving 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 performance measures defined by management within the financial statements.

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

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

. 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 being 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 income 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.

Restatement of comparative figures of the financial statements

During the period ended December 31, 2025, the Company made adjustments to the financial statements, as shown below, for the following financial items:

	<u>Parent Company</u>			<u>Consolidated</u>		
	<u>12/31/2024 (Presented)</u>	<u>Adjustments (i)</u>	<u>12/31/2024 (Restated)</u>	<u>12/31/2024 (Presented)</u>	<u>Adjustments (i)</u>	<u>12/31/2024 (Restated)</u>
Net operating income	15,925,308	(15,440,850)	484,458	15,968,815	(15,470,952)	497,863
Cost of sales	(15,440,850)	15,440,850	-	(15,470,952)	15,470,952	-
Gross profit	484,458	-	484,458	497,863	-	497,863

(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.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(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 revenue reserve 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”). With the implementation of the ECTP, all shares issued by the Company are currently 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) held an equity participation of the Merging Company (BTG Pactual Commodities Sertrading S.A.), with a carrying amount of R\$ 6,335,957 as of the merger base date, and further considering that the Merged Company had recognized goodwill arising from the acquisition of the Merging Company and, consequently, recorded a provision for such amount, net of related tax effects, totaling R\$ 175,272, the net shareholders’ equity to be transferred to the Merged Company amounted to R\$ 5,031,807, as detailed below:

	Book balance at 03/31/2025	Advance for future capital increase - “AFAC”	Merger effects	Book balance at 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

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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 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 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 the principal plus interest incurred.

Debenture

On September 15, 2025, the Company issued unsecured 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 (as mentioned in Note 11).

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

On November 07, 2025, upon compliance with the applicable precedent conditions, it formalized the closing of the transaction related to the purchase of the capital of BTG Pactual Commodities (BR) S.A.

Critical accounting estimates and assumptions

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.

Critical accounting estimates and assumptions

The Company, based on assumptions, makes estimates for the future. By definition, resulting accounting estimates are seldom equal to the respective actual income (loss). The Company reviews its estimates and assumptions at least once a year.

Measurement of fair value of financial instruments

The fair value of financial instruments is calculated using pricing techniques based on assumptions, which take into account information and market conditions. Main assumptions are historical data and information of 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 written off against the taxes due. Executive Board'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.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

Provision for expected credit losses (PCE) on accounts receivable 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 material accounting policies

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

Cash

Cash and cash equivalents include 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.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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.

Subsequent costs are included in the asset's book value or recognized as a separate asset, as 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 the risks from exposures to changes in market value of financial assets and liabilities and that are highly correlated to alterations in their market value in relation to the market value of the item that is being protected, both at the beginning and throughout the life of the contract and considered effective in the reduction of risk associated with the exposure to be protected, are considered as hedge instruments and are classified according to their nature:

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

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

- Cash flow hedge: the instruments classified into this category are measured at fair value, and the effective portion of gains or losses recorded, net of tax effects, in a separate account in the equity. The non-effective portion of the respective hedge is directly recognized in the profit or loss; and
- Net investment hedge in operations abroad: it is accounted for similarly to cash flow hedge, that is, the portion of gain or loss on the hedging instrument that is determined as an effective hedge is recognized in the equity and reclassified to profit or loss for the period in case of disposal of the operation abroad. The non-effective portion is recognized in profit or loss for the period. The non-effective portion is recognized in profit or loss for the period.

Income recognition for import operations of goods and provision of services

The income comprises the fair value of the consideration received or receivable for the sale of products in the Company's and Group's normal course of activities. Income is stated net of taxes, returns, rebates or discounts and cost of product.

The Company and its subsidiaries recognize an income when its amount can be reliably measured and when it is probable that the 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 make its estimates with basis on historical results, considering the type of client, type of transaction and the specifics of each sale.

Income from services is recognized when effectively realized, i.e., when the following aspects have been cumulatively fulfilled: (a) there is evidence of the existence of a contract; (b) the service has actually been provided; (c) the price is fixed and determined; and (d) the receipt is probable.

Operating income from the sale of imported products and goods is recognized when control over the products is transferred, i.e. at the time of delivery of the products to the client, and provided that there are no unfulfilled obligations that could affect the client'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 client accepts the products, in accordance with the sales contract, and the acceptance provisions have been prescribed or the Company has objective evidence that all the criteria for acceptance of the goods have been met.

Income 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 this is when the consideration becomes unconditional, since 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 income 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

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

the loans granted by BANDES, for the months of October, November and December 2025 (October, November and December 2024), 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 income" 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.

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.

Consolidated financial statements

(a) Subsidiaries

Subsidiaries are all the entities (including structured entities) in which the Group retains control. The subsidiaries are fully consolidated as of the date control is transferred to the Group. Consolidation is interrupted beginning as of the date in which the Group no longer holds control.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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

Transactions, balances and unrealized gains in transactions between Group's companies are eliminated. Unrealized losses are also eliminated, unless the transaction shall provide evidence of an impairment loss of the asset transferred. The accounting policies of the subsidiaries are changed when required in order to assure the consistency with the policies adopted by the Group.

In the process of consolidating the financial statements, equity interests, asset and liability account balances, income and expenses between Group companies were eliminated.

<u>Companies</u>	<u>Type of control</u>	<u>Total equity participation - %</u>	
		<u>12/31/2025</u>	<u>12/31/2024</u>
Sertrading S.A. (i)	Direct	100%	-
Sertrading Serviços de Importação e Exportação Ltda.	Direct	100%	100%
BTG Pactual Commodities (BR) S.A.	Direct	100%	-

(i) Note 2.1

Investments

Investments in subsidiaries are accounted for at the equity method and initially recognized at cost.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025

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

4. Cash and cash equivalents

Cash and cash equivalents consist 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 shows the composition of balance:

	Remuneration	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash at bank and in hand	-	289,148	12,150	289,420	12,389
Short-term investments	100% of CDI	476,472	318,277	537,725	320,777
Total		765,620	330,427	827,145	333,166

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 R\$ 8,753,651, R\$ 2,720,589, R\$ 1,527,421, respectively, 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 the principal plus interest incurred. This security is presented at amortized cost. The table below shows the composition of the updated balance:

	Weighted average remuneration rate	Maturity	Parent Company		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Amortized cost						
Promissory notes (i)	CDI + 0.55%	2033	13,007,210	-	13,007,210	-
Subtotal			13,007,210	-	13,007,210	-
At fair value through profit or loss						
LFT	Selic	Mar-Sep 2026	310,887	-	310,887	-
Margin	SOFR -0.25%	Without maturity	9,205	-	9,205	-
NTN-B (iii)	IPCA + 7.25%	May 2045	2,655,780	-	2,655,780	-
Investment Fund (ii)	100% of CDI	Without maturity	5,798,609	2,547,718	5,798,609	2,547,718
Subtotal			8,774,481	2,547,718	8,774,481	2,547,718
Total			21,781,691	2,547,718	21,781,691	2,547,718

(i) The fair value of these financial instruments on December 31, 2025 is R\$ 13,007,210.

(ii) Investment in the BTG Pactual Empresas Fundo de Investimento Renda Fixa Referenciado DI investment fund, which is a closed-end fund with daily liquidity and belongs to the BTG Pactual Group, with a total return of approximately 100% of the CDI for December 2025.

(iii) Federal government bond with daily liquidity.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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 years ended December 31, 2025 and December 31, 2024, all prudential and operational limits were fully met.

a) Market risk

Value at Risk (VaR) is a measure of sensitivity to the potential loss on financial instruments as a result of adverse changes in the market over a specified time interval and with a given level of confidence. In the process of calculating VaR, the Company uses an approach based on simulations, considering historical market developments and the complete pricing of financial instruments under conditions equivalent to those historically observed, preserving the reliability of distributions and the correlation between assets.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

As the VaR calculation relies on past market changes and in periods of low volatility, it may not fully indicate the risk in the face of disruptive market developments, being evaluated in conjunction with the results of the Stress tests performed by the market risk area, providing a more comprehensive approach to risk assessment.

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

The following table contains the daily average VaR of the Company for the periods ended in:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Average Daily VaR (millions of reais)	7.1	-

b) Foreign currency risk

In its core business of buying and selling, the Company trades in goods quoted in foreign currency. Accordingly, the company manages its exposure to foreign currencies daily.

For protection regarding changes in future cash flows in result of foreign exchange variation on the net investments, in operations abroad, the Company uses future contracts, financial assets and forward agreements of NDF (Non-Deliverable Forward) contracts.

The exchange rate for translating payables and trade receivables denominated in USD into Reais (R\$) on December 31, 2025 was R\$ 5.502 (R\$ 6.1863 as of December 31, 2024).

c) Credit risk

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

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

Additionally, regarding the Company's import activities and services, the sales policy is closely associated with the level of credit risk that it is willing to subject to over the course of its business. The diversification of its portfolio of receivables and the selection of its customers, and the monitoring of sales terms and individual position limits are procedures adopted to minimize potential defaults in trade receivables. Also, on September 1, 2025, the Company renewed its contract with COFACE for credit insurance for the receivables portfolio of the import-to-order operation.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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

The credit quality of financial assets that are neither overdue nor impaired is assessed by reference to credit ratings or historical information on counterparty default indexes. The table below shows the gross value and provisions for the Company's financial assets:

	Parent Company			Consolidated		
	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
	12/31/2024			12/31/2024		
	Gross amount	Provision	Net value	Gross amount	Provision	Net value
Assets						
Cash and cash equivalents	330,427	-	330,427	333,166	-	333,166
Securities	2,547,718	-	2,547,718	2,547,718	-	2,547,718
Trade receivables (i)	1,966,225	-	1,966,225	1,977,496	-	1,977,496
Derivative financial instruments	13,793	-	13,793	13,793	-	13,793
Total assets	4,858,163	-	4,858,163	4,872,173	-	4,872,173

- (i) Trade receivables have a maximum maturity of three months. Based on the history of defaults, the Company believes that there is no risk of credits with an additional expected loss to be accounted for on December 31, 2025 and December 31, 2024.

In the years ended December 31, 2025 and December 31, 2024, the Company had no financial instruments overdue or impaired, the terms of which were renegotiated.

The table below shows the maximum exposures to credit risk based on the book values and classified by economic activity of the counterparties:

	Parent Company			Consolidated		
	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	-	5,853,869	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	9,928,710	19,000,237	28,928,947
	12/31/2024			12/31/2024		
	Financial institutions	Non-financial institutions	Total	Financial institutions	Non-financial institutions	Total
Assets						
Cash and cash equivalents	330,427	-	330,427	333,166	-	333,166
Securities	2,547,718	-	2,547,718	2,547,718	-	2,547,718
Trade receivables	1,966,225	-	1,966,225	1,977,496	-	1,977,496
Derivative financial instruments	13,793	-	13,793	13,793	-	13,793
Total assets	4,858,163	-	4,858,163	4,872,173	-	4,872,173

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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

	Parent Company				Parent Company			
	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
	12/31/2024				12/31/2024			
	Europe	North America	South America	Total	Europe	North America	South America	Total
Assets								
Cash and cash equivalents	-	-	330,427	330,427	-	-	333,166	333,166
Securities	-	-	2,547,718	2,547,718	-	-	2,547,718	2,547,718
Trade receivables	-	-	1,966,225	1,966,225	-	-	1,977,496	1,977,496
Derivative financial instruments	-	-	13,793	13,793	-	-	13,793	13,793
Total assets	-	-	4,858,163	4,858,163	-	-	4,872,173	4,872,173

d) Liquidity risk

Liquidity risk arises in the general financing of the Company's commodity trading activities and import of goods and services and in the management of positions, which includes both the risk of being unable to finance the Company's portfolio of assets on appropriate terms and at appropriate rates, and the risk of being unable to liquidate 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 required to cover liabilities when they fall due. Sources of funds include interest and non-interest-bearing deposits, bank note, liability trading account, repurchase agreements, loans and loan agreements.

The Company holds derivative contracts for the sale of physical goods 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 commodity contracts and liquidating trading stocks by exchanging the commodity for cash before the contractual maturity date is common practice. Additionally, it has 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.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025

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

Therefore, liquidity risk is measured by assigning liabilities to the shortest estimated period in which the counterparty can demand repayment, and assets to the first estimated period in which the Company can realize these 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 on December 31, 2025 and December 31, 2024, with the discounted cash flow:

	Parent Company			Consolidated		
	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
	12/31/2024			12/31/2024		
	≤12 months	≥12 months	Total	≤12 months	≥12 months	Total
Liabilities						
Trade payables	2,081,842	-	2,081,842	2,094,618	-	2,094,618
Derivative financial instruments	-	-	-	-	-	-
Loans	152,636	-	152,636	152,636	-	152,636
Total liabilities	2,234,478	-	2,234,478	2,247,254	-	2,247,254

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

In the normal course of operations, the Company holds several derivative financial instruments involving future settlement. Operations include futures, forward purchase and sale contracts and options contracts that are executed either on regulated exchanges or on 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 at a future date and specified price. Future swaps usually require the parties to pledge guarantee as "initial margins" and additional cash deposits for "change margins" based on fluctuations in market value. OTC contracts may or may not require the payment of initial margins or change margins, involving parties who 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.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025

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

On December 31, 2025 and December 31, 2024, the nominal derivative financial instruments and their change in fair value are as follows:

	Parent Company				Consolidated			
	12/31/2025				12/31/2025			
	Assets		Liabilities		Assets		Liabilities	
	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value	Nominal	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-deliverable 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
	12/31/2024				12/31/2024			
	Assets		Liabilities		Assets		Liabilities	
	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value
Non-deliverable forward	2,046,720	13,793	-	-	2,046,720	13,793	-	-
	2,046,720	13,793	-	-	2,046,720	13,793	-	-

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

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets	405,933	13,793	408,029	13,793
Non-current assets	67,419	-	67,419	-
Total	473,352	13,793	475,448	13,793
	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current liabilities	711,373	-	711,373	-
Non-current liabilities	510,952	-	510,952	-
Total	1,222,325	-	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: prices quoted (not adjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: information for assets or liabilities which is not based on observable market data (i.e., unobservable assumptions). Instruments in this category have been valued using a valuation technique considering at least one input, which could have a significant effect on the valuation of the instrument, and 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 entry level.

In certain cases, the data used to determine fair value can be measured from different levels of the fair value hierarchy. In these cases, the financial instrument is classified in the most conservative level of the hierarchy in which the significant data for the fair value assessment was 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 between the different levels of fair value in the measurement hierarchy.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025

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

The following table shows an analysis of financial assets and liabilities and inventories at fair value by the fair value level hierarchy at December 31, 2025 and December 31, 2024.

	Parent Company				Consolidated			
	31/12/2025				31/12/2025			
	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	-	-
Securities	8,774,481	-	-	8,774,481	8,774,481	-	-	8,774,481
Inventories	-	714,149	-	714,149	-	714,149	-	714,149
Total	8,774,481	1,178,295	-	9,952,635	8,774,481	1,180,391	-	9,954,731
Liabilities								
Deliverable forward	-	604,493	-	604,493	-	604,493	-	604,493
Non-deliverable forwards	-	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
	31/12/2024				31/12/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Non-deliverable forwards	-	13,793	-	13,793	-	13,793	-	13,793
Securities	2,547,718	-	-	2,547,718	2,547,718	-	-	2,547,718
Total	2,547,718	13,793	-	2,561,511	2,547,718	13,793	-	2,561,511

The company is a commodities trader, so inventories are mainly acquired with the purpose of selling in the near future and generating a profit based on price changes. For this reason, commodities' inventories are measured at fair value less selling costs and presented in a complementary manner to financial instruments marked at fair value related to operations.

There were no reclassifications between Level 1, 2 and 3 for the years ended December 31, 2025 and December 2024.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

8. Inventories

As of December 31, 2025 and December 31, 2024, inventories were composed of:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Export in progress (i)	714,149	-	714,149	-
Imported goods	506,903	394,443	507,004	394,846
Imports in progress	1,325,316	907,910	1,326,659	921,803
Advances to foreign suppliers	859,448	620,115	860,639	621,470
Total	3,405,816	1,922,468	3,408,451	1,938,119

(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). On December 31, 2025, the provision for breakage and technical retention in ports was R\$ 20,579 (December 31, 2024 - R\$ 0).

9. Advances to suppliers

On December 31, 2025 and December 31, 2024, advances to the Company's suppliers are composed of:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Advances in BRL	1,169,168	-	1,169,641	-
Advances in USD	425,406	8,537	425,406	8,802
Foreign exchange variations	(4,666)	-	(4,666)	-
Expected loss allowances associated with credit risk	(45,302)	-	(45,302)	-
Total	1,544,607	8,537	1,545,080	8,802

10. Other liabilities

On December 31, 2025 and December 31, 2024, the Company's other payables were composed of:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Incentive Programs (i)	37,715	3,399	37,715	3,399
Expenses with employees	23,530	5,633	23,750	5,766
Taxes	453,617	53,987	454,505	56,600
Other (ii)	368,607	26,155	393,454	26,344
Total	883,469	89,174	909,424	92,109

(i) Refer to profit sharing programs.

(ii) Refers to estimated future disbursements under the business combination.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025

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

11. Loans

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Local currency				
CRA	4,966,072	-	4,966,072	-
CDCA	8,926,930	-	8,926,930	-
Debenture	1,028,438	-	1,028,438	-
Subtotal	14,921,440	-	14,921,440	-
Mark-to-market (i)	(285,189)	-	(285,189)	-
Subtotal	14,636,251	-	14,636,251	-
Foreign currency (ii)				
Import financing - FINIMP	8,184	152,636	8,184	152,636
Subtotal	8,184	152,636	8,184	152,636
Total	14,644,435	152,636	14,644,435	152,636

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

(ii) Short-term import financing in foreign currency, with fixed charges ranging from 5.91% to 6.33% per annum, maturing between January and June 2026.

	Maturity	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current	2026	705,056	152,636	705,056	152,636
Non-current	2027	2,178,019	-	2,178,019	-
Non-current	2028	454,515	-	454,515	-
Non-current	2029	5,474,103	-	5,474,103	-
Non-current	2031	975,518	-	975,518	-
Non-current	2034	4,143,349	-	4,143,349	-
Non-current	2035	815,592	-	815,592	-
Non-current	2040	183,471	-	183,471	-
Subtotal		14,929,624	152,636	14,929,624	152,636
Mark-to-market (ii)		(285,189)	-	(285,189)	-
Total		14,644,435	152,636	14,644,435	152,636

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

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(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. On December 31, 2025 and December 31, 2024, bank loans in reais are composed of:

Modality	Currency	Average interest rate (p.a.)	12/31/2025	12/31/2024
CRA	R\$	102% CDI	4,153,369	-
CRA	R\$	12.67%	812,703	-
CDCA	R\$	101% CDI	2,125,111	-
CDCA	R\$	NTNB29 + 0.10%	611,898	-
CDCA	R\$	DI Jan 2028 + 0.10%	304,603	-
CDCA	R\$	102.5% CDI	385,929	-
CDCA	R\$	NTNB30 + 0.25%	865,677	-
CDCA	R\$	DI Jan 2029 + 0.25%	347,973	-
CDCA	R\$	104% CDI	1,074,595	-
CDCA	R\$	NTNB33 + 0.40%	1,011,194	-
CDCA	R\$	DI Jan 2030 + 0.40%	2,199,950	-
Debenture	R\$	12%	357,266	-
Debenture	R\$	IPCA + 6.72%	481,828	-
Debenture	R\$	13%	129,099	-
Debenture	R\$	IPCA + 6.47%	60,245	-
FINIMP	US\$	5.16–6.33% p.a.	8,184	152,636
Subtotal			14,929,624	152,636
Mark-to-market (iii)			(285,189)	-
Total			14,644,435	152,636

- (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 accounting hedge.

The principals mature from January 2027 to 2040. Interest incurred on loans is recognized under “Financial Expenses” in the statements of income and totaled R\$ 1,083,123 for the period ended December 31, 2025.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

Fair value hedge

The Company adopts the fair value hedge accounting strategy, which consists of accounting for the desired economic protection effects. Funding is carried out through debt instruments indexed mainly to the DI percentages, the IPCA and fixed rates, which consequently require protection against market fluctuations. The main objects protected through this strategy are agribusiness credit rights certificates (CDCA) and agribusiness receivables certificates (CRA) and debenture. The instruments designated for the hedging relationship, in turn, are swaps.

	12/31/2025		
	Nominal value	Hedge instrument Market	Hedged object
Fair value hedge	(5,026,214)	(285,189)	(285,189)

Movement in net debt is composed of:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	152,636	733,439	152,636	733,439
Merger of balance (iv)	13,507,329	-	13,507,329	-
New debts	1,000,000	-	1,000,000	-
Payment of principal	(142,869)	(578,073)	(142,869)	(578,073)
Repurchase	-	-	-	-
Payment of interest, net	(675,997)	(43,382)	(675,997)	(43,382)
Net interest expenses	1,083,123	40,652	1,083,123	40,652
Fee	-	-	-	-
Unrealized fee	5,401	-	5,401	-
Subtotal	14,929,624	152,636	14,929,624	152,636
Mark-to-market (i)	(285,189)	-	(285,189)	-
Total	14,644,435	152,636	14,644,435	152,636

(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.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(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 December 31, 2025, the Company had R\$ 336 referring mainly to labor contingencies and approximately R\$ 2,923 of civil contingencies considered as probable loss (December 31, 2024 - R\$ 100), as well as contingent liabilities (possible loss), related to tax, administrative and labor proceedings in the amount of R\$ 441,429 (December 31, 2024 - R\$ 172,427) in the parent company and R\$ 441,429 in the consolidated (December 31, 2024 - R\$ 172,907).

Movement in contingent liabilities is composed of:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	100	-	100	-
Merger of balance (i)	1,225	100	1,225	100
Constitution / (Reversal)	1,934	-	1,934	-
Total	3,259	100	3,259	100

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

On December 31, 2025, 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, 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, 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\$ 42,951 (R\$ 39,396 as of December 31, 2024).

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

- In July 2023, Engelhart CTP (Brasil) S.A, merged by the Company (Note 2.1) received 2 tax deficiency notices aimed at collecting a customs fine for Performance operations in 2020 and 2022. Administrative defenses were filed in August 2023 and are pending judgment in the administrative lower court. Customs fine amounting to R\$ 143,722 (R\$ 127,559 at December 31, 2024).
- The Company received a tax deficiency notice from the Brazilian Federal Revenue Service totaling R\$ 164,433 (R\$ 107,477 as of December 31, 2024) for not agreeing with the tax classification (NCM) used in the process of clearing goods, R\$ 70,405 refers to the difference in taxes due to the certificate of origin, and R\$ 62,897 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 December 31, 2025, the Company's fully subscribed and paid-in capital totals R\$ 1,117,659 (As of December 31, 2024 - R\$ 434,479), represented by 11,046,094,622 common and nominative shares with no par value (Note 2.1). In the periods ended December 31, 2025 and 2024, the Company has no financial instruments with dilutive effects on the calculation of basic and diluted earnings per share.

	Parent Company and Consolidated		
	12/31/2025		
	Number of shares	Equity interest (%)	Amount (R\$'000)
Shareholders			
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		
	12/31/2024		
	Number of shares	Equity interest (%)	Amount (R\$'000)
Shareholders			
Engelhart CTP (Brasil) S.A.	4,073,642,751	97%	419,979
Sertrading S.A.	140,644,699	3%	14,500
	4,214,287,450	100%	434,479

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.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

Capital reserve

Revenue reserves may only be used to: (i) absorption of losses exceeding retained earnings and revenue 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 December 31, 2025, the amount of the Company's revenue reserve is R\$ 9,967,917 (December 31, 2024 – R\$ 3,779,809).

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, 2024, 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, 2025.

Unrealized revenue reserve

The Company formed the unrealized revenue reserve 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).

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(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 income and the other items are made on the basis of rates and usual market conditions. Transactions with related parties for the period ended December 31, 2025 and year ended December 31, 2024 are summarized below:

	Relationship	Note	Parent Company	
			12/31/2025	12/31/2024
Cash and cash equivalents				
- Banco BTG Pactual S.A.	Parent Company	4	876,655	318,304
Securities				
- BTG Pactual Holdco UK	Related party	5	13,007,210	-
- BTG Pactual Empresas FIRF	Related party	5	5,798,609	2,547,718
Trade receivables				
- BTG Pactual Commodities (CH) S.A.	Related party	6	2,221,610	-
- Sertrading Serviços de Importação e Exportação Ltda.	Related party		-	230
Loans				
- Banco BTG Pactual S.A.	Parent Company	11	(45,782)	-
Derivative financial instruments				
- Banco BTG Pactual S.A.	Parent Company	7	(429,222)	3,840
- BTG Pactual Commodities (CH) S.A.	Related party		45,087	-
Other liabilities				
- Sertrading S.A.	Related party		(134)	(139)
	Relationship	Note	12/31/2025	12/31/2024
Net operating profit (loss)				
- BTG Pactual Commodities (CH) S.A.	Related party	15	11,350,282	-
- Sertrading S.A.	Related party		1,788	(2,715)
- Sertrading Serviços de Importação e Exportação Ltda.	Related party		792	4,196
- Serglobal Importação e Distribuição Ltda.	Related party		-	(12)
Cost of sales (derivatives)				
- Banco BTG Pactual S.A.	Parent Company	15	(889,844)	-
Financial income				
- BTG Pactual Holdco UK	Related party	5	1,207,934	-
- Banco BTG Pactual S.A.	Parent Company	17	89,455	-
- BTG Pactual Empresas FIRF	Related party	5	1,013,798	-
General and administrative expenses				
- Banco BTG Pactual S.A.	Parent Company	16	(10,573)	-

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

	Consolidated			
	Relationship	Note	12/31/2025	12/31/2024
Cash and cash equivalents				
- Banco BTG Pactual S.A.	Parent Company	4	876,655	53
Securities				
- BTG Pactual Holdco UK	Related party	5	13,007,210	-
- BTG Pactual Empresas FIRF	Related party	5	5,798,609	-
- Banco BTG Pactual S.A.	Parent Company		-	2,868,495
Trade receivables				
- BTG Pactual Commodities (CH) S.A.	Related party	6	2,221,610	-
Loans				
- Banco BTG Pactual S.A.	Parent Company	11	(45,782)	-
Derivative financial instruments				
- Banco BTG Pactual S.A.	Parent Company	7	(429,222)	3,840
- BTG Pactual Commodities (CH) S.A.	Related party		45,087	-
Other liabilities				
- Sertrading S.A.	Related party		-	(139)
	Relationship	Note	12/31/2025	12/31/2024
Net operating profit (loss)				
- BTG Pactual Commodities (CH) S.A.	Related party	15	11,350,282	
- Sertrading S.A. (a) and (b)	Related party		-	(2,715)
- Serglobal Importação e Distribuição Ltda.	Related party		-	(12)
Cost of sales (derivatives)				
- Banco BTG Pactual S.A.	Parent Company	15	(889,844)	-
Financial income				
-BTG Pactual Holdco UK	Related party	5	1,207,934	-
- Banco BTG Pactual S.A.	Parent Company	17	93,404	-
- BTG Pactual Empresas FIRF	Related party	5	1,013,798	-
General and administrative expenses				
- Banco BTG Pactual S.A.	Parent Company	16	(10,573)	-

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 remuneration during the year was as follows:

	12/31/2025	12/31/2024
Short-term benefits	6,289	10,466
	6,289	10,466

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025

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

15. Net operating income and cost of sales

For the periods ended December 31, 2025 and 2024, the “Income” and “Cost of sales” disclosed in the statements of income were composed of:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024*	12/31/2025	12/31/2024*
Income				
Foreign market	11,166,126	-	11,166,127	-
Domestic market	1,803,520	484,458	1,844,805	497,863
Total	12,969,647	484,458	13,010,932	497,863
	Parent Company		Consolidated	
	12/31/2025	12/31/2024*	12/31/2025	12/31/2024*
Cost				
Cost of sales	(11,216,497)	-	(11,255,576)	-
Secondary costs (freight, port costs, storage)	(778,264)	-	(778,264)	-
Derivatives	(580,394)	-	(580,394)	-
Indirect Taxes	105,331	-	105,331	-
Total	(12,469,824)	-	(12,508,903)	-

* See Note 2.

16. General and administrative expenses

For the periods ended December 31, 2025 and 2024, the “General and administrative expenses” disclosed in the statements of income were composed of:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
General and administrative expenses				
Personnel expenses	(147,130)	(68,767)	(151,653)	(71,195)
Outsourced and advisory services	(64,067)	(42,116)	(65,719)	(42,395)
Communication and information technology	(8,571)	(7,173)	(8,630)	(7,173)
Office and marketing expenses	(6,374)	(4,327)	(6,374)	(4,327)
Depreciation expenses	(12,133)	(5,166)	(13,058)	(5,170)
Other	(13,942)	(8,899)	(13,823)	(11,686)
Total	(252,218)	(136,448)	(259,258)	(141,946)

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025

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

17. Financial income (expenses), net

For the periods ended December 31, 2025 and 2024, the “Financial income (expenses), net” disclosed in the statements of income was composed of:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance costs				
Interest payable	(1,287,177)	(108,640)	(1,287,388)	(108,700)
Derivative financial instruments	(131,484)	-	(131,484)	-
Other financial expenses	(453,155)	(681,300)	(455,019)	(682,044)
	(1,871,816)	(789,940)	(1,873,891)	(790,744)
Financial income				
Interest on short-term deposit	670,970	75,044	675,528	75,792
Interest on securities	1,666,476	-	1,666,476	-
Derivative financial instruments	-	269,265	-	269,423
Interest on other assets	518,562	366,619	520,157	367,151
Total	2,856,008	710,928	2,862,161	712,366

18. Income tax

For the periods ended December 31, 2025 and 2024, the “Income Taxes” disclosed in the statements of income were composed of:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income tax expenses				
Current income tax and social contribution	(396,585)	-	(396,454)	(2,024)
Deferred income tax and social contribution	255,090	10,799	255,139	9,917
Total	(141,495)	10,799	(141,315)	7,893

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025

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

	Parent Company				Consolidated			
	12/31/2025	Constitution	Reversal	12/31/2024	12/31/2025	Constitution	Reversal	12/31/2024
Deferred tax - assets								
Fair value of inventory and respective derivatives	167,737	(54,420)	222,157	-	167,737	(54,420)	222,157	-
Profit sharing + Bonus	12,832	(1,000)	13,832	-	12,832	(1,000)	13,832	-
Provisions on trade receivables, advances and contingent liabilities	74,012	(38,701)	112,713	-	73,935	(38,778)	112,713	-
Equity in earnings of subsidiaries	(39)	(39)	-	-	(39)	(39)	-	-
DTA Goodwill	131,388	-	131,388	-	131,388	-	131,388	-
Write-off of deferred tax assets	-	-	(10,767)	10,767	20,763	-	3,453	17,310
Deferred tax assets, net	385,930	(94,160)	469,323	10,767	406,616	(94,237)	483,543	17,310

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

Description	Total
2026	70,000
2027	70,000
2028	61,483
2029	61,483
2030	61,483
>2031	61,483
Total	385,930

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Calculation basis (i)				
Statutory rate	1,232,826	276,090	1,232,009	284,608
	34%	34%	34%	34%
Income tax and social contribution expenses at the nominal rates	(419,161)	(93,871)	(418,883)	(96,767)
Exclusion of ICMS deemed credit	-	307,954	-	307,954
Permanent differences	(39)	(1,241)	(39)	(1,251)
Deferred tax	140,837	(202,043)	140,837	(202,043)
DTA Goodwill	131,388	-	131,388	-
Other	5,480	-	5,382	-
Expense with income tax and social contribution	(141,495)	10,799	(141,315)	7,893

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

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(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 December 31, 2025 are as follows:

Description of policy	Maturity	Coverage
Civil Liability	01/18/2026	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 110,000,000
Civil Liability	10/01/2026	BRL 5,000
Legal Guarantee Insurance for Tax Enforcement	06/01/2028	BRL 6,240,679
Financial risks	08/31/2026	BRL 104,940

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

20. Recoverable tax assets

For the period ended December 31, 2025 and year ended December 31, 2024, the “Recoverable tax assets” disclosed in the statements of income were composed of:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
PIS/COFINS	79,526	63,526	91,062	63,558
Recoverable income tax and social contribution	469,310	26,760	471,691	30,404
ICMS	3,385	9,805	3,445	9,824
Other taxes	29,475	1,616	31,455	2,075
Total	581,696	101,707	597,653	105,861

21. Investment

	Equity		Net income / (loss)		Direct interest	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Sertrading Serviços de Imp. e Exp. Ltda.	23,153	22,857	(704)	5,612	100%	100.00%
Sertrading S.A	40,568	54,018	1,624	134	100%	-
BTG Pactual Commodities (BR) S.A.	13,756	1	4,061	300	100%	-

	Changes in investment balances				Income from interest on 12/31/2025
	12/31/2024	Acquisition / Contribution / Merger	Income from interest	12/31/2025	
Sertrading Serviços de Imp. e Exp. Ltda.	22,857	1,000	(704)	23,153	5,612
Sertrading S.A	-	39,256	1,312	40,568	-
BTG Pactual Commodities (BR) S.A.	-	15,001	(1,245)	13,756	-
Total	22,857	55,257	(637)	77,476	5,612

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated
financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

22. Right-of-use assets

	Parent Company		Consolidated	
	Assets	Liabilities	Assets	Liabilities
Rents	7,409	6,779	14,816	13,563
PAR14 (i)	750,285	695,711	750,285	695,711
	757,694	702,490	765,101	709,274

(i) Refers to the amount payable for the grant of the bid 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, 2023	8,470	8,470
Remeasurement	345	345
Amortization	(881)	(881)
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)	(1,847)
Balance at December 31, 2025	7,409	14,816

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

	Parent Company	Consolidated
Balance at December 31, 2023	8,355	8,355
Additions	345	345
Payment of principal	(633)	(633)
Interest incurred	77	77
Interest paid	(617)	(617)
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

Ports of Paranaguá and Antonina (PAR14)

Movement in right-of-use (assets)

	Parent Company	Consolidated
Balance at 12/31/2024	-	-
Constitution (i)	751,712	751,712
Amortization	(1,427)	(1,427)
Balance at 12/31/2025	750,285	750,285

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated financial statements December 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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

	<u>Parent Company</u>	<u>Consolidated</u>
Balance at 12/31/2024		-
Constitution	751,712	751,712
Payments (ii)	(56,652)	(56,652)
Interest incurred	651	651
Balance at 12/31/2025	<u>695,711</u>	<u>695,711</u>

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 climatic 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 climatic 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 Event

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

At the Extraordinary General Meeting held on February 12, 2026, a capital increase of R\$ 1,500 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 revenue reserve account.