



BTG Pactual Commodities Sertrading S.A.

**Parent company and consolidated
interim financial statements at
June 30, 2025
and report on review**

Management Report

We are pleased to present the Management Report and the Company Information for the semester ended June 30, 2025, prepared in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Reporting in accordance with the international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). The semi-annual individual and consolidated financial information of the Company also simultaneously meets both BRGAAP and IFRS.

Operations

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

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

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

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

Profit before income tax and interests for the first quarter of 2025 was R\$ 488.4 million, 409.3% higher than that recorded in the first semester of 2024, which was R\$ 95.9 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 with Serglobal Participações Ltda., which had capital of 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.; previously it 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.

Distribution of dividends

In the semester ended June 30, 2025, the Company did not distribute profits.

Operating income (loss)

Net operating income increased 129.2%, to R\$ 14.4 billion in the first semester of 2025, compared to R\$ 6.3 billion in the first semester of 2024. This increase is the result of the higher volume invoiced for both imports and commodities after the merger.

Gross profit dropped 7.1%, to R\$ 206.8 million in the first semester of 2025, compared to R\$ 222.6 million in the first semester of 2024. This reflects an increase in secondary costs (such as freight, port costs and storage).

Operating income (expenses) decreased 23.6%, resulting in an expense of R\$ 38.2 million in the first semester of 2025, compared to R\$ 50 million in the first semester of 2024. This decrease is mainly due to higher other operating income.

The net financial result is represented by a financial profit of R\$ 319.8 million in the first semester of 2025, in contrast to a financial expense of R\$ 76.7 million in the first semester of 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 consumed net cash in operating activities of R\$ 664.8 million in the first semester of 2025, compared to R\$ 233 million in the first semester of 2024, with a general liquidity ratios of 1.55, compared to 1.13 in the first semester of 2024. We believe this to be adequate to continuing expanding our commodities and foreign trade operations.

Main events for the period

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.

Subsequent events

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.

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 semester ended June 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.



Report on review of interim financial statements

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

Introduction

We have reviewed the accompanying interim balance sheet of BTG Pactual Commodities Sertrading S.A. ("Company") as at June 30, 2025 and the related statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated interim balance sheet of the Company and its subsidiaries ("Consolidated") as at June 30, 2025 and the related consolidated statements of income and comprehensive income for the quarter and six-month period then ended, and the consolidated statements of changes in equity and cash flows for the six-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above



BTG Pactual Commodities Sertrading S.A.

do not present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at June 30, 2025, and the parent company financial performance for the quarter and six-month period then ended and its cash flows for the six-month period then ended, as well as the consolidated financial performance for the quarter and six-month period then ended and the consolidated cash flows for the six-month period then ended, in accordance with CPC 21 and IAS 34.

Other matters

Statements of Value Added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the six-month period ended June 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

Ribeirão Preto, August 12, 2025

PricewaterhouseCoopers

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

DocuSigned by

Fábio de Oliveira Araújo

Signed By: FÁBIO DE OLIVEIRA ARAÚJO 27382814866

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Signed Time: 22 August 2025 | 16:04 BRT

Q: KCP-Brazil, OU: Secretaria da Receita Federal do Brasil - RFB

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Fábio de Oliveira Araújo
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BTG Pactual Commodities Sertrading S.A.**Balance sheet**

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

		Parent Company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets					
Cash and cash equivalents	4 6	102,622	330,427	134,389	333,166
Financial assets at amortized cost – Securities	5	11,474,240	-	11,474,240	-
Financial assets at fair value through profit or loss – Securities	5	9,798,638	2,547,718	9,798,638	2,547,718
Inventories	8	2,703,427	1,922,468	2,706,591	1,938,119
Trade receivables at amortized cost	6	5,835,460	1,966,225	5,842,089	1,977,496
Derivative financial instruments at fair value through profit or loss	6 7	600,416	13,793	600,416	13,793
Advances to suppliers	9	531,465	8,537	533,480	8,802
Recoverable tax assets	20	119,948	101,707	125,127	105,861
Other assets		292,593	78,548	293,264	78,550
		31,458,809	6,969,423	31,508,234	7,003,505
Non-current assets held for sale		8,364	8,364	8,364	8,364
Total current assets		31,467,173	6,977,787	31,516,598	7,011,869
Derivative financial instruments at fair value through profit or loss	6 7	94,487	-	94,487	-
Advances to suppliers	9	439,636	-	439,636	-
Deferred tax assets	18	281,175	10,767	301,807	17,310
Recoverable tax assets	20	336,086	-	336,086	-
Other assets		30,283	8,345	30,045	8,122
Investments	21	63,173	22,857	-	-
Right-of-use assets	2.1	7,481	7,934	14,960	7,934
Property and equipment		93,756	6,900	93,756	6,900
Intangible assets		42,998	10,907	43,320	10,907
Total non-current assets		1,389,075	67,710	1,354,097	51,173
Total assets		32,856,248	7,045,497	32,870,695	7,063,042

The explanatory notes are an integral part of the interim financial information.

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

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

	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current liabilities					
Derivative financial instruments at fair value through profit or loss	6 7	585,264	-	585,264	-
Trade payables	6	5,305,780	2,081,842	5,307,461	2,094,618
Advances from clients		442,302	333,680	445,067	335,514
Other liabilities	6 10	844,350	89,035	847,563	91,970
Loans	6 11	694,416	152,636	694,416	152,636
Lease liabilities		1,083	1,124	2,166	1,124
Total current liabilities		7,873,195	2,658,317	7,881,937	2,675,862
Derivative financial instruments at fair value through profit or loss	6 7	484,790	-	484,790	-
Loans	6 11	12,840,427	-	12,840,427	-
Lease liabilities		5,872	6,403	11,748	6,403
Contingent liabilities	12	1,683	100	1,683	100
Other liabilities	6 10	17,040	139	16,869	139
Total non-current liabilities		13,349,812	6,642	13,355,517	6,642
Total liabilities		21,223,007	2,664,959	21,237,454	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		(288,176)	-	(288,176)	-
Revenue reserves		301,141	166,250	301,141	166,250
Retained earnings		534,700	-	534,700	-
Total equity		11,633,241	4,380,538	11,633,241	4,380,538
Total liabilities and equity		32,856,248	7,045,497	32,870,695	7,063,042

The explanatory notes are an integral part of the interim financial information.

BTG Pactual Commodities Sertrading S.A.

Statement of income

Periods ended June 30

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

	Note	Quarters ended:				Semesters ended:			
		Parent Company		Consolidated		Parent Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net operating income	15	10,604,862	3,691,307	10,613,171	3,699,033	14,387,582	6,278,246	14,409,932	6,294,457
Cost of sales	15	(10,506,649)	(3,563,250)	(10,514,061)	(3,568,089)	(14,180,764)	(6,055,637)	(14,200,959)	(6,065,705)
Gross profit		98,213	128,057	99,110	130,944	206,818	222,609	208,973	228,752
Operating income (expenses), net									
Equity in earnings of subsidiaries	21	58	1,484	312	-	60	2,992	-	-
Other operating income (expenses), net		47,461	4,537	47,146	4,542	49,142	4,813	48,824	4,758
General and administrative expenses	16	(53,881)	(28,356)	(55,503)	(29,095)	(87,406)	(57,808)	(90,488)	(59,685)
Total operating income (expenses)		(6,362)	(22,335)	(8,045)	(24,553)	(38,204)	(50,003)	(41,664)	(54,927)
Financial income	17	715,863	157,931	717,029	158,158	927,156	197,638	929,560	198,207
Finance expenses	11 17	(485,432)	(205,720)	(485,735)	(205,825)	(607,355)	(274,339)	(608,202)	(274,531)
Financial income (expenses), net		230,431	(47,789)	231,294	(47,667)	319,801	(76,701)	321,358	(76,324)
Profit before income tax and interests		322,282	57,933	322,359	58,724	488,415	95,905	488,667	97,501
Current income tax and social contribution	18	(68,561)	-	(68,674)	(552)	(107,829)	-	(108,076)	(1,111)
Deferred income tax and social contribution	18	164,881	-	164,917	(239)	154,114	10,799	154,109	10,314
Net income for the period		418,602	57,933	418,603	57,933	534,700	106,704	534,700	106,704
Weighted average number of shares - thousands		8,868,925	14,500			6,554,464	14,500		
Basic and diluted earnings per share (in R\$ per share)		0.05	4.00			0.08	7.36		

The explanatory notes are an integral part of the interim financial information.

BTG Pactual Commodities Sertrading S.A.

Statement of comprehensive income

Periods ended June 30

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

	Quarters ended				Semesters ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net income for the period	418,602	57,933	418,602	57,933	534,700	106,704	534,700	106,704
Comprehensive income for the period	418,602	57,933	418,602	57,933	534,700	106,704	534,700	106,704

The explanatory notes are an integral part of the interim financial information.

BTG Pactual Commodities Sertrading S.A.

Statement of changes in equity

Periods ended June 30

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

	Note	Revenue reserves					Retained earnings	Total equity
		Capital	Revenue reserve	Share premium reserve	Legal reserve	Unrealized revenue reserve	Total	
December 31, 2023		14,500	-	-	-	-	-	394,081
Net income for the period		-	-		-	-	106,704	106,704
Net income allocation for the period:								
Distribution of dividends		-	-		-	-	(49,476)	(49,476)
June 30, 2024		14,500	-	-	-	-	-	451,309
December 31, 2024		434,479	3,779,809	-	8,313	157,937	166,250	4,380,538
Net income for the period		-	-	-	-	-	534,700	534,700
Capital increase	2.1	180,000	1,620,000	-	-	-	-	1,800,000
Merger effects	2.1	503,180	4,568,108	(288,176)	-	134,891	-	4,918,003
June 30, 2025		1,117,659	9,967,917	(288,176)	8,313	292,828	534,700	11,633,241

The explanatory notes are an integral part of the interim financial information.

BTG Pactual Commodities Sertrading S.A.

Statement of cash flows

Period ended June 30

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

	Note	Parent Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flow from operating activities					
Net income for the period		534,700	106,704	534,700	106,704
Income/(expenses) not affecting cash flow					
Derivative financial instruments at fair value through profit or loss		335,113	(112,083)	335,224	(112,083)
Mark-to-market of inventory		6,043	-	6,043	-
Provision for inventories	8	44,524	-	44,524	-
Financial charges	7	256,425	37,113	256,425	37,168
Yield from securities	5	(240,564)	14,813	(238,765)	15,247
Equity in earnings of subsidiaries	21	(60)	(2,992)	-	-
Exchange-rate change on advances to suppliers	9	9,678	-	9,678	-
Exchange rate change on trade receivables		16,791	-	16,791	-
Deferred taxes	18	(154,114)	(10,799)	(168,203)	(10,314)
Provision for legal claim	12	358	-	358	-
Provision (reversal) on advances	9	(15,068)	-	(15,068)	-
Provision (reversal) on trade receivables		(18,584)	-	(18,584)	-
Depreciation and amortization	16	5,236	2,566	5,690	2,569
Funding expenses		78,511	-	78,511	-
Other income and expenses		-	(22,554)	(207)	(22,554)
Change in operating assets and liabilities					
Trade receivables at amortized cost		(3,869,235)	(409,374)	(3,864,603)	(410,342)
Derivative financial instruments at fair value through profit or loss		388,944	-	388,944	-
Advances to suppliers	9	(522,928)	1,171	(524,678)	4,504
Inventories	8	(780,959)	350,613	(767,773)	353,345
Other assets		(513,211)	15,717	(513,603)	15,857
Recoverable tax assets		(354,327)	(23,551)	(355,352)	(24,963)
Trade payables		3,223,938	(219,618)	3,212,144	(221,004)
Other liabilities		923,917	52,172	932,095	47,011
Income tax and social contribution paid		-	807	(119)	1,930
Interest paid/received on loans and lease liabilities	11	(19,962)	(13,711)	(20,261)	(13,711)
Net cash generated (invested in) in operating activities		(664,834)	(233,006)	(666,089)	(230,636)
Cash flow from investing activities					
Merger effects, net of cash		3,792,242	-	3,831,564	-
Capital increase in subsidiary	2.1 21	(1,000)	-	-	-
Property and equipment		10,487	(578)	2,232	(577)
Acquisition of intangible assets	21	3,674	-	3,674	-
Redemption (investment) in securities		(5,068,601)	61,786	(5,070,400)	61,352
Dividends received		-	4,891	-	-
Loans (granted to) received from related parties		-	11,039	15	10,304
Net cash used in investing activities		(1,263,198)	77,138	(1,232,915)	71,079
Cash flow from financing activities					
Payment of loans – principal	11	(99,773)	(379)	(99,773)	(379)
Borrowings	11	-	119,056	-	118,982
Advance for future capital increase – AFAC	2.1	1,800,000	-	1,800,000	-
Profits distributed		-	(49,476)	-	(49,476)
Net cash generated by financing activities		1,700,227	69,201	1,700,227	69,127
Decrease in cash and cash equivalents		(227,805)	(86,667)	(198,777)	(90,430)
Cash and cash equivalents at the beginning of the period		330,427	365,118	333,166	378,366
Cash and cash equivalents at the end of the period		102,622	278,451	134,389	287,936
Decrease in cash and cash equivalents		(227,805)	(86,667)	(198,777)	(90,430)

The explanatory notes are an integral part of the interim financial information.

BTG Pactual Commodities Sertrading S.A.

Statement of value added

Period ended June 30

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

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues				
Sale of goods	14,347,481	7,286,125	14,368,381	7,298,001
Rendering of services	40,101	27,792	41,551	34,631
Other	-	4,813	-	4,758
	14,387,582	7,318,730	14,409,932	7,337,390
Inputs acquired from third parties				
Cost of sales	(13,366,795)	(6,960,209)	(13,385,420)	(6,970,277)
Secondary costs (freight, port costs, storage)	(485,860)	(22,453)	(487,430)	(23,352)
	(13,852,655)	(6,982,662)	(13,872,850)	(6,993,629)
Gross value added	534,927	336,068	537,082	343,761
Depreciation and amortization	(5,236)	(2,132)	(5,690)	(2,135)
Net value added produced by the Company	529,691	333,936	531,392	341,626
Equity in net income of subsidiaries	60	2,992	-	-
Financial income	927,156	197,638	929,560	198,207
Value added received through transfers	927,216	200,630	929,560	198,207
Value added payable	1,456,907	534,566	1,460,952	539,833
Distribution of value added				
Direct remuneration	34,258	22,472	35,625	23,406
Benefits	4,053	4,388	4,329	4,402
F.G.T.S	797	1,172	825	1,179
Personnel	39,108	28,032	40,779	28,987
Federal	62,247	12,211	62,650	15,787
State	164,243	(34,538)	164,657	(34,365)
Municipal	1,077	5,711	1,134	6,074
Taxes, rates and contributions	227,567	(16,616)	228,441	(12,504)
Interest	607,355	274,339	608,202	274,531
Other	48,177	142,107	48,831	142,115
Compensation on third parties' capital	655,532	416,446	657,032	416,646
Dividends	-	49,476	-	49,476
Net income for the period	534,700	57,228	534,700	57,228
Own capital remuneration	534,700	106,704	534,700	106,704
Distributed value added	1,456,907	534,566	1,460,952	539,833

The explanatory notes are an integral part of the interim financial information.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated interim
financial information at June 30, 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"); 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 August 12, 2025.

On January 31, 2025, the company obtained its registration from the CVM as a Category B corporation.

2. Basis for preparation and presentation of interim, individual and consolidated financial information

The interim quarterly information was prepared in accordance with Technical Pronouncement CPC 21 – Interim Financial Reporting and with international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and evidence all relevant financial information of the interim financial information and only such information that is consistent with the information used by Management in its administration.

The financial statements were prepared considering the historical cost as value basis, except for derivative financial instruments and inventories of commodities, which has its value adjusted to reflect the measurement at fair value.

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

(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 the 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").

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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 Technical Pronouncement CPC 09 - "Statement of Value Added". As the IFRS do not require the presentation of this statement it is presented as supplementary information.

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 significant activities of the investee.

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 from January 1, 2025:

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

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

Amendments to new standards not yet in effect

The following amendments 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 permitted by the 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

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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.

. 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

The financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are being presented in Real/Reais (R\$), which is also the 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.

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2.1 Main events in the period

Merger of company 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 company 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.

	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

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% 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.

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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, the estimates seldom equal 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, within tax planning strategies.

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, upon analyzing its balance sheet. Default losses occur upon an event of default. 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").

As for Sertrading, estimate are made for: (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:

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

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

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

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

Property and equipment

Property, plant 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.

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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 proceeds 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;
- Cash flow hedge: the instruments classified into this category are measured at fair value, and the effective the 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

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.

The Company and its subsidiaries recognize income when it can be reliably measured and when it is probable that the future economic benefits will flow to the entity having met specific criteria for each of the activities. The Company and its subsidiaries make estimates based on historical results, taking into account the type of client, type of transaction and the specifics of each sale.

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Income from services is recognized when effectively realized, i.e., when the following aspects have all been 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 for "Government grants - FUNDAP financing" in current liabilities, refer to subsidized loans granted by the Espírito Santo Development Bank (BANDES), for 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 for "Unrealized government grants - FUNDAP" in current assets refer to the contra entry of the gains obtained, corresponding to the discount of 90% of the face value, and of the loans granted by BANDES, for the months of April, May and June 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 events at the reporting date. Management periodically evaluates the positions taken by the Company for income tax when subject to interpretations; provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

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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. However, 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 to match probable future taxable income available for offset.

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 the 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 from the date control was transferred to the Group. Consolidation ceases when the Group no longer holds control.

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 indicates an impairment loss of the asset transferred. The accounting policies of the subsidiaries are modified when required in order to assure consistency with the policies adopted by the Group.

Equity interests, asset and liability account balances, income and expenses between Group companies were eliminated in the consolidating the financial statements.

Companies	Type of control	Total equity participation - %	
		06/30/2025	12/31/2024
Sertrading S.A. (i)	Direct	100%	-
Sertrading Serviços de Importação e Exportação Ltda.	Direct	100%	100%

(i) Note 2.1

Investments

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

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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	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash at bank and in hand	-	51,715	12,150	52,059	12,389
Short-term investments	100% of CDI	50,907	318,277	82,330	320,777
Total		102,622	330,427	134,389	333,166

The surplus cash is applied to acquire private bonds with daily liquidity. All these investments yield 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 and May 2025, the Company acquired R\$ 8,753,651 and R\$ 2,720,589, respectively, in promissory notes issued by BTG Pactual UK HoldCo Limited, which is listed on the Cayman Islands Stock Exchange. The principal matures in 2033 and 2035, having 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	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
Amortized cost						
Promissory notes (i)	CDI + 0.55%	2033, 2035	11,474,240	-	11,474,240	-
Subtotal			11,474,240	-	11,474,240	-
At fair value through profit or loss						
LFT	Selic	From September 2025 to March 2026	173,214	-	173,214	-
Margin Investment Fund (ii)	SOFR -0.25% 100% of CDI	Without maturity Without maturity	7,679 9,617,746	- 2,547,718	7,679 9,617,746	- 2,547,718
Subtotal			9,798,638	2,547,718	9,798,638	2,547,718
Total			21,272,878	2,547,718	21,272,878	2,547,718

(i) The fair value of these financial instruments on June 30, 2025 is R\$ 11,474,240.

(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 being part of the BTG Pactual Group, with a total return of 100% of the CDI for June 2025.

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6. Risk management

The risk management of the Company and the other entities of the BTG Pactual Group is carried out by 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 formulates policies, defining risk guidelines, and supervising risk management and control processes. Risk committees provide oversight 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, made up 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. The 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 period ended June 30, 2025 and in the year ended December 31, 2024, all prudential and operating limits have been fully met.

a) Market risk

Value at Risk (VaR) is a measure of sensitivity for 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.

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As the VaR calculation relies on past market changes and in periods of low volatility, it may not fully indicate the risk 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:

	06/30/2025	12/31/2024
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; the Company manages its exposure to foreign currencies daily.

To mitigate the effects of changes in future cash flows on foreign exchange variations of 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 US Dollar (USD) into Reais (R\$) on June 30, 2025 was R\$ 5.4266 (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 its receivables is from other commodity 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 made up 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.

For import activities and services, the Company's 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 from trade receivables. On September 1, 2024, the Company renewed its contract with COFACE for credit insurance for the receivables portfolio of the import-to-order operation.

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

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

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		
	06/30/2025			06/30/2025		
	Gross amount	Provision	Net value	Gross amount	Provision	Net value
Assets						
Cash and cash equivalents	102,622	-	102,622	134,389	-	134,389
Securities	21,272,878	-	21,272,878	21,272,878	-	21,272,878
Trade receivables (i)	5,880,073	(44,614)	5,835,460	5,886,702	(44,614)	5,842,089
Derivative financial instruments	694,903	-	694,903	694,903	-	694,903
Total assets	27,950,476	(44,614)	27,905,863	27,988,872	(44,614)	27,944,259
	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)	2,029,641	(63,416)	1,966,225	2,040,912	(63,416)	1,977,496
Derivative financial instruments	13,793	-	13,793	13,793	-	13,793
Total assets	4,921,579	(63,416)	4,858,163	4,935,589	(63,416)	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 June 30, 2025 and December 31, 2024.

In the period ended June 30, 2025 and year ended December 31, 2024, the Company had no financial instruments overdue or impaired, the terms of which were renegotiated.

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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		
	06/30/2025			06/30/2025		
	Financial institutions	Non-financial institutions	Total	Financial institutions	Non-financial institutions	Total
Assets						
Cash and cash equivalents	102,622	-	102,622	134,389	-	134,389
Securities	9,798,638	11,474,240	21,272,878	9,798,638	11,474,240	21,272,878
Trade receivables	-	5,835,460	5,835,460	-	5,842,089	5,842,089
Derivative financial instruments	475,404	219,499	694,903	475,404	219,499	694,903
Total assets	10,376,664	17,529,199	27,905,863	10,408,431	17,535,828	27,944,259
	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

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

	Parent Company				Consolidated			
	06/30/2025				06/30/2025			
	Europe	North America	South America	Total	Europe	North America	South America	Total
Assets								
Cash and cash equivalents	-	-	102,622	102,622	-	-	134,389	134,389
Securities	11,474,240	8,235	9,790,403	21,272,878	11,474,240	8,235	9,790,403	21,272,878
Trade receivables	2,337,898	-	3,497,562	5,835,460	2,337,898	-	3,504,191	5,842,089
Derivative financial instruments	219,499	-	475,404	694,903	219,499	-	475,404	694,903
Total assets	14,031,637	8,235	13,865,990	27,905,863	14,031,637	8,235	13,904,386	27,944,259
	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

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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.

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 June 30, 2025 and December 31, 2024, with the discounted cash flow:

	Parent Company			Consolidated		
	06/30/2025			06/30/2025		
	≤12 months	>12 months	Total	≤12 months	>12 months	Total
Liabilities						
Trade payables	5,305,780	-	5,305,780	5,307,461	-	5,307,461
Derivative financial instruments	585,264	484,790	1,070,054	585,264	484,790	1,070,054
Loans	694,416	12,840,427	13,534,843	694,416	12,840,427	13,534,843
Total liabilities	6,585,460	13,325,217	19,910,677	6,587,141	13,325,217	19,912,358
	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

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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.

On June 30, 2025 and December 31, 2024, the nominal derivative financial instruments and their change in fair value are as follows:

	Parent Company				Consolidated			
	06/30/2025				06/30/2025			
	Assets		Liabilities		Assets		Liabilities	
	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value
Deliverable forward	5,981,943	219,499	5,063,008	486,976	5,981,943	219,499	5,063,008	486,976
Swap	19,734,925	59,596	19,734,925	436,068	19,734,925	59,596	19,734,925	436,068
Futures (i)	394,295	7,679	331,706	-	394,295	7,679	331,706	-
Non-deliverable forward	2,920,670	415,808	6,866,495	147,010	2,920,670	415,808	6,866,495	147,010
	29,031,833	702,582	31,996,134	1,070,054	29,031,833	702,582	31,996,134	1,070,054
	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.’

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	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets	608,095	13,793	608,095	13,793
Non-current assets	94,487	-	94,487	-
Total	702,582	13,793	702,582	13,793
	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current liabilities	585,264	-	585,264	-
Non-current liabilities	484,790	-	484,790	-
Total	1,070,054	-	1,070,054	-

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 is measured at 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.

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The following table shows an analysis of financial assets and liabilities and inventories at fair value by the fair value level hierarchy at June 30, 2025 and December 31, 2024.

	Parent Company					Parent Company			
	06/30/2025					06/30/2025			
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Assets									
Derivative financial instruments									
Deliverable forward	-	219,499	-	219,499		-	219,499	-	219,499
Non-deliverable forwards	-	415,808	-	415,808		-	415,808	-	415,808
Swap	-	59,596	-	59,596		-	59,596	-	59,596
Securities	9,798,638	-	-	9,798,638		9,798,638	-	-	9,798,638
Inventories	-	927,107	-	927,107		-	927,107	-	927,107
Total	9,798,638	1,622,010	-	11,420,648		9,798,638	1,622,010	-	11,420,648
Liabilities									
Deliverable forward	-	486,976	-	486,976		-	486,976	-	486,976
Non-deliverable forwards	-	147,010	-	147,010		-	147,010	-	147,010
Swap	-	436,068	-	436,068		-	436,068	-	436,068
Total	-	1,070,054	-	1,070,054		-	1,070,054	-	1,070,054
	12/31/2024					12/31/2024			
	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

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The Company is a commodity 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 June 30, 2025 and December 2024.

8. Inventories

As of June 30, 2025 and December 31, 2024, inventories were composed of:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Export in progress (i)	927,107	-	927,107	-
Imported goods	369,316	394,443	370,426	394,846
Imports in progress	914,008	907,910	914,707	921,803
Advances to foreign suppliers	492,996	620,115	494,351	621,470
Total	2,703,427	1,922,468	2,706,591	1,938,119

(i) Inventories of commodities 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 June 30, 2025, the provision for breakage and technical retention in ports was R\$ 122,361 (December 31, 2024 - R\$ 0).

9. Advances to suppliers

As of June 30, 2025 and December 31, 2024, advances to the Company's suppliers were composed of:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Advances in BRL	689,475	-	691,490	-
Advances in USD	343,427	8,537	343,427	8,802
Foreign exchange variations	(9,678)	-	(9,678)	-
Expected loss allowances - credit risk	(52,123)	-	(52,123)	-
Total	971,101	8,537	973,116	8,802

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current	531,465	8,537	533,480	8,802
Non-current	439,636	-	439,636	-
	971,101	8,537	973,116	8,802

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10. Other liabilities

On June 30, 2025 and December 31, 2024, the Company's other payables were composed of:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Incentive Programs (i)	27,267	3,399	27,267	3,399
Expenses with employees	13,666	5,633	13,903	5,766
Taxes	267,420	53,987	269,914	56,600
Amounts payable - grant (iii)	225,000	-	225,000	-
Other (ii)	342,015	26,155	342,326	26,344
Total	875,368	89,174	878,410	92,109

(i) Refer to profit sharing programs.

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

(iii) Refers to the amount payable for the grant of the bid for the management of the ports of Paranaguá and Antonina – PAR14 (Note 2.1).

11. Loans

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Local currency				
CRA	4,889,333	-	4,889,333	-
CDCA	8,856,124	-	8,856,124	-
Subtotal	13,745,457	-	13,745,457	-
Mark-to-market (i)	(262,171)	-	(262,171)	-
Subtotal	13,483,286	-	13,483,286	-
Foreign currency (ii)				
Import financing - FINIMP	51,557	152,636	51,557	152,636
Subtotal	51,557	152,636	51,557	152,636
Total	13,534,843	152,636	13,534,843	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 5.16% to 6.33% per annum, maturing between August 2025 and December 2025.

	Maturity	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current	2025	642,859	152,636	642,859	152,636
Non-current	2027	2,178,019	-	2,178,019	-
Non-current	2028	424,979	-	424,979	-
Non-current	2029	5,439,449	-	5,439,449	-
Non-current	2031	973,123	-	973,123	-
Non-current	2034	4,138,585	-	4,138,585	-
Subtotal		13,797,014	152,636	13,797,014	152,636
Mark-to-market (i)		(262,171)	-	(262,171)	-
Total		13,534,843	152,636	13,534,843	152,636

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

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On July 19, 2024, Engelhart CTP (Brasil) S.A. was merged into the Company (Note 2.1). The Company filed with the CVM the documentation relating to the 1st issue of 8,500,000 agribusiness credit rights certificates ("CDCA") corresponding to R\$ 8,500,000, in 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.

The Company has financing through the structuring of CRAs (i), CDCA (ii) and FINIMP. On June 30, 2025 and December 31, 2024, bank loans in Reais consist of:

Modality	Currency	Average interest rate (p.a.)	06/30/2025	12/31/2024
CRA	R\$	102% CDI	4,127,111	-
CRA	R\$	12.67%	762,222	-
CDCA	R\$	101% CDI	2,104,267	-
CDCA	R\$	NTNB29+0.10%	851,265	-
CDCA	R\$	DI Jan 2028 + 0.10%	612,467	-
CDCA	R\$	102.5% CDI	300,679	-
CDCA	R\$	NTNB30+0.25%	379,355	-
CDCA	R\$	DI Jan 2029 + 0.25%	346,081	-
CDCA	R\$	104% CDI	1,058,491	-
CDCA	R\$	NTNB33+0.40%	998,087	-
CDCA	R\$	DI Jan 2030 + 0.40%	2,205,433	-
FINIMP	US\$	5.16–6.33% p.a.	51,557	152,636
Subtotal			13,797,014	152,636
Mark-to-market (ii)			(262,171)	-
Total			13,534,843	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 principal matures from January 2027 to 2034. Interest incurred on loans is recognized under "Financial Expenses" in the statements of income and totaled R\$ 259,023 for the period ended June 30, 2025.

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). The instruments designated for the hedging relationship, in turn, are swaps.

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	06/30/2025		
	Hedge instrument		
	Nominal value	Market	Hedged item
Fair value hedge	(3,941,624)	(262,171)	(262,171)

Changes in net debt is composed of:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	152,636	733,439	152,636	733,439
Merger of balance (ii)	13,507,329	-	13,507,329	-
Payment of principal	(99,773)	(578,073)	(99,773)	(578,073)
Payment of interest, net	(23,866)	(43,382)	(23,866)	(43,382)
Net interest expenses	259,023	40,652	259,023	40,652
Unrealized fee	1,664	-	1,664	-
Subtotal	13,797,014	152,636	13,797,014	152,636
Mark-to-market (i)	(262,171)	-	(262,171)	-
Total	13,534,843	152,636	13,534,843	152,636

(i) Mark-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 is party to legal and regulatory proceedings, actions and claims 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 to cover probable and estimable losses. Where appropriate, the advice is sought 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, under the advice of external legal counsel.

b) Civil

The provisions for civil lawsuits with probable loss (moral and property damages and other lawsuits with conviction requests), reflect expected resources outflow probability for payment of obligations, under the advice of external legal counsel.

c) Labor

The provisions for labor lawsuits are claims from former employees, mainly consisting of requests for overtime and salary equalization. The amounts are provisioned based on an analysis of the potential loss not limited to the current stage of the process, under the advice of external legal counsel.

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On June 30, 2025, the Company had R\$ 224 referring mainly to labor contingencies and R\$ 1,005 of civil contingencies considered to be probable losses (December 31, 2024 – R\$ 1,092), as well as contingent liabilities (possible risk of loss), related to tax, administrative and labor proceedings in the amount of R\$ 171,043 (December 31, 2024 – R\$ 230,736) in the parent company and R\$ 394,520 in the consolidated (December 31, 2024 – R\$ 403,420).

Changes in contingent liabilities are as follows:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	100	-	100	-
Merger of balance (i)	1,225	100	1,225	100
Constitution	358	-	358	-
Total	1,683	100	1,683	100

(i) Merger of Engelhart CTP (Brasil) S.A. (Note 2.1)

On June 30, 2025, Engelhart CTP (Brasil) S.A. was merged into the Company (Note 2.1) and 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. became aware of a civil lawsuit involving a total contingent liability estimated at approximately R\$ 5,336. In 2023, a full provision was recorded to cover expected losses arising. In December 2024, the lawsuit was partially upheld, resulting in a current balance of R\$ 1,005.

On March 31, 2025, the merged company was a party to lawsuits with a possible risk of 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. received six tax deficiency notices claiming disallowance of PIS COFINS credits due to errors in filling in ancillary obligations (EFD Contributions). The cases are at the lower court awaiting judgment. Under the advice of legal counsel, the company has not made a provision. The amount of contingent liabilities is R\$ 41,048 (R\$ 39,396 as of December 31, 2024).
- In July 2023, Engelhart CTP (Brasil) S.A. received two tax deficiency notices with 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\$ 125,384 (R\$ 127,559 at December 31, 2024).
- The Company received a tax deficiency notice from the Brazilian Federal Revenue Service totaling R\$ 111,620 (R\$ 107,477 as of December 31, 2024) disputing the tax classification (NCM) used in the process of clearing goods, including R\$ 55,993 for the difference in taxes due to the certificate of origin, and R\$ 55,897 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 matter is at the administrative level. This is a risk-free process for the Company, backed by a contract with a third party.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated interim financial information at June 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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 stakeholders and optimize the capital structure to reduce costs.

As of June 30, 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 June 30, 2025 and 2024, the Company has no financial instruments with dilutive effects for the purpose of the calculation of basic and diluted earnings per share.

Parent Company and Consolidated			
06/30/2025			
Shareholders	Number of shares	Equity interest (%)	Amount (R\$'000)
Banco BTG Pactual S.A.	11,046,094,622	100%	1,117,659
Total	11,046,094,622	100%	1,117,659

Parent Company and Consolidated			
12/31/2024			
Shareholders	Number of shares	Equity interest (%)	Amount (R\$'000)
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 established to preserve capital and can only be used to offset losses or increase capital.

Appropriations are made based on 5% of net income for the year as adjusted by law and the balance cannot exceed 20% of the share capital.

Capital reserve

Reserves may only be used to: (i) absorb 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 defined.

On June 30, 2025, the reserve balance is R\$ 9,967,917 (December 31, 2024 – R\$ 3,779,809)

Dividends

The Company distributes 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.

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated interim
financial information at June 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

Unrealized revenue reserve

The Company formed an unrealized revenue reserve based on the undistributed profit or loss for the year ended December 31, 2024.

Share premium reserve

The Company established the goodwill reserve following the merger of Engelhart CTP (Brasil) S.A. (Note 2.1).

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 under usual market conditions. Transactions with related parties for the period ended June 30, 2025 and year ended December 31, 2024 are summarized below:

		Parent Company		
	Relationship	Note	06/30/2025	12/31/2024
Cash and cash equivalents				
- Banco BTG Pactual S.A.	Parent Company	4	79,752	318,304
Securities				
- BTG Pactual Holdco UK	Related party	5	11,474,240	-
- BTG Pactual Empresas FIRF	Related party	5	9,617,746	2,547,718
Trade receivables				
- BTG Pactual Commodities (CH) S.A.	Related party	6	2,337,898	-
- Sertrading S.A.	Related party		8	-
- Sertrading Serviços de Importação e Exportação Ltda.	Related party		237	230
Loans				
- Banco BTG Pactual S.A.	Parent Company	11	(53,167)	-
Derivative financial instruments				
- Banco BTG Pactual S.A.	Parent Company	7	(347,088)	3,840
- BTG Pactual Commodities (CH) S.A.	Related party		107,755	-
Other liabilities				
- Sertrading S.A.	Related party		171	139
	Relationship	Note	06/30/2025	06/30/2024
Net Operating Income				
- BTG Pactual Commodities (CH) S.A.	Related party	15	3,828,269	-
- Sertrading S.A.	Related party		944	408
- Sertrading Serviços de Importação e Exportação Ltda.	Related party		865	-
- Serglobal Importação e Distribuição Ltda.	Related party		-	11
Cost of sales (derivatives)				
- Banco BTG Pactual S.A.	Parent Company	15	(630,137)	-
- BTG Pactual Commodities (CH) S.A.	Related party	15	-	-
Financial income				
- BTG Pactual Holdco UK	Related party	5	240,564	-
- Banco BTG Pactual S.A.	Parent Company	17	38,729	-
- BTG Pactual Empresas FIRF	Related party	5	364,558	-
General and administrative expenses				
- Banco BTG Pactual S.A.	Parent Company	16	(4,389)	(1,619)

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated interim financial information at June 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

Consolidated				
	Relationship	Note	06/30/2025	12/31/2024
Cash and cash equivalents				
- Banco BTG Pactual S.A.	Parent Company	4	79,754	53
Securities				
- BTG Pactual Holdco UK	Related party	5	11,474,240	-
- BTG Pactual Empresas FIRF	Related party	5	9,617,746	-
- Banco BTG Pactual S.A.	Parent Company		-	2,868,495
Trade receivables				
- BTG Pactual Commodities (CH) S.A.	Related party	6	2,337,898	-
Loans				
- Banco BTG Pactual S.A.	Parent Company	11	(53,167)	-
Derivative financial instruments				
- Banco BTG Pactual S.A.	Parent Company	7	(347,088)	3,840
- BTG Pactual Commodities (CH) S.A.	Related party		107,755	-
Other liabilities				
- Sertrading S.A.	Related party		-	139
	Relationship	Note	06/30/2025	06/30/2024
Net Operating Income				
- BTG Pactual Commodities (CH) S.A.	Related party	15	3,828,269	-
- Sertrading S.A. (a) and (b)	Related party		-	408
- Serglobal Importação e Distribuição Ltda.	Related party		-	11
Cost of sales (derivatives)				
- Banco BTG Pactual S.A.	Parent Company	15	(630,137)	-
-BTG Pactual Holdco UK	Related party	5	240,564	-
- Banco BTG Pactual S.A.	Parent Company	17	40,521	-
- BTG Pactual Empresas FIRF	Related party	5	364,558	-
General and administrative expenses				
- Banco BTG Pactual S.A.	Parent Company	16	(4,389)	-

Key management personnel are defined as those in authority responsible for planning, directing and controlling the Company's activities. The Company's key management personnel are limited to its Directors. Key management personnel compensation during the year was as follows:

	06/30/2025	06/30/2024
Short-term benefits	6,221	5,598
	6,221	5,598

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated interim financial information at June 30, 2025

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

15. Net operating income and cost of sales

For the periods ended June 30, 2025 and 2024, the “Income” and “Cost of sales” disclosed in the statements of income were composed of:

	Quarters ended:				Semesters ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income								
Foreign market	10,455,786	-	10,455,786	-	3,276,385	-	3,276,385	-
Domestic market	149,076	3,691,307	157,385	3,699,033	11,111,197	6,278,246	11,133,547	6,294,457
Total	10,604,862	3,691,307	10,613,171	3,699,033	14,387,582	6,278,246	14,409,932	6,294,457
	Quarters ended:				Semesters ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Costs								
Cost of sales	(10,006,063)	(3,472,019)	(10,012,853)	(3,476,279)	(13,590,197)	(5,904,178)	(13,608,822)	(5,913,216)
Secondary costs (freight, port costs, storage)	(616,383)	(91,231)	(617,005)	(91,810)	(706,364)	(151,459)	(707,934)	(152,489)
Derivatives	99,741	-	99,741	-	99,741	-	99,741	-
Indirect Taxes	16,057	-	16,057	-	16,057	-	16,057	-
Total	(10,506,649)	(3,563,250)	(10,514,061)	(3,568,089)	(14,180,764)	(6,055,637)	(14,200,959)	(6,065,705)

16. General and administrative expenses

For the periods ended June 30, 2025 and 2024, the “General and administrative expenses” disclosed in the statements of income were composed of:

	Quarters ended:				Semesters ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
General and administrative expenses								
Personnel expenses	(27,042)	(14,957)	(28,102)	(15,342)	(45,315)	(32,851)	(47,449)	(33,824)
Outsourced and advisory services	(14,310)	(7,132)	(14,335)	(7,169)	(23,358)	(13,307)	(24,198)	(13,399)
Communication and information technology	(1,871)	(2,070)	(1,859)	(2,070)	(3,471)	(3,517)	(3,502)	(3,517)
Office and marketing expenses	(2,299)	(1,402)	(2,299)	(1,402)	(2,741)	(1,578)	(2,741)	(1,578)
Depreciation expenses	(4,169)	(1,058)	(4,170)	(1,059)	(5,236)	(2,132)	(5,237)	(2,135)
Other	(4,190)	(1,737)	(4,738)	(2,053)	(7,285)	(4,423)	(7,361)	(5,232)
Total	(53,881)	(28,356)	(55,503)	(29,095)	(87,406)	(57,808)	(90,488)	(59,685)

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated interim
financial information at June 30, 2025

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

17. Financial income (expenses), net

For the periods ended June 30, 2025 and 2024, the “Financial income (expenses), net” disclosed in the statements of income was composed of:

	Quarters ended:				Semesters ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Finance expenses								
Interest payable	(310,863)	(21,124)	(310,921)	(21,146)	(335,113)	(37,113)	(335,224)	(37,168)
Derivative financial instruments	(81,088)	-	(81,088)	-	(111,275)	-	(111,275)	-
Other finance expenses	(93,481)	(184,596)	(93,726)	(184,679)	(160,967)	(237,226)	(161,703)	(237,363)
Total	(485,432)	(205,720)	(485,735)	(205,825)	(607,355)	(274,339)	(608,202)	(274,531)

	Quarters ended:				Semesters ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial income								
Interest on short-term deposit	319,446	7,880	321,227	8,054	406,756	14,813	408,549	15,247
Interest on securities	240,564	-	240,564	-	240,564	-	240,564	-
Derivative financial instruments	-	96,359	-	96,359	-	112,083	-	112,083
Interest on other assets	155,853	53,692	155,238	53,745	279,836	70,742	280,448	70,877
Total	715,863	157,931	717,029	158,158	927,156	197,638	929,560	198,207

18. Income tax

For the periods ended June 30, 2025 and 2024, the “Income Taxes” disclosed in the statements of income were composed of:

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income tax expenses				
Current income tax and social contribution	(107,829)	-	(108,076)	(1,111)
Deferred income tax and social contribution	154,114	10,799	154,109	10,314
Total	46,285	10,799	46,033	9,203

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated interim
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(Amounts expressed in thousands of reais, unless otherwise indicated)

	Parent Company				Consolidated			
	06/30/2025	Constitution	Reversal	12/31/2024	06/30/2025	Constitution	Reversal	12/31/2024
Deferred tax - assets								
Loss	-	-	-	-	-	-	-	-
Fair value of inventory and respective derivatives	129,443	(1,948)	131,391	-	129,443	(1,948)	131,391	-
Profit sharing + Bonus	4,827	-	4,827	-	4,827	-	4,827	-
Provisions on trade receivables, advances and contingent liabilities	4,158	(3,155)	7,313	-	4,158	(3,155)	7,313	-
Rents	-	-	-	-	20,632	-	20,632	-
Equity in net income of subsidiaries	20	-	20	-	20	-	20	-
DTA Goodwill	142,727	-	142,727	-	142,727	-	142,727	-
Write-off of deferred tax assets	-	(10,767)	-	10,767	-	(10,767)	-	17,310
Deferred tax assets, net	281,175	(15,870)	286,278	10,767	301,807	(15,870)	306,910	17,310

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

Description	Total
2025	70,000
2026	70,000
2027	35,294
2028	35,294
2029	35,294
>2030	35,294
Total	281,175

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

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Calculation basis (i)	488,355	92,913	488,667	97,501
Statutory rate	34%	34%	34%	34%
Income tax and social contribution expenses at nominal rates	(166,041)	(31,590)	(166,147)	(33,150)
Exclusion of ICMS deemed credit	-	136,377	-	136,377
Permanent differences	50	(2,572)	50	(2,609)
Unrecorded deferred tax assets	57,041	(91,416)	57,041	(91,415)
DTA Goodwill	142,727	-	142,727	-
Other	12,508	-	12,362	-
Effect of income tax and social contribution on permanent (additions) exclusions				
Income tax and social contribution expense	46,285	10,799	46,033	9,203

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

BTG Pactual Commodities Sertrading S.A.

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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 policies are specific to each incoterm negotiated and the Company can access specific insurance to supplement its coverage in specific operations.

The main insurance policies contracted by the Company on June 30, 2025 are as follows:

Description of policy	Maturity	Coverage
Civil Liability	01/18/2026	BRL 40,000
Fire, lightning strike, explosion and implosion, fermentation or spontaneous combustion, wildfires in rural areas, flooding, electrical damage, landslides, stationary equipment, vehicle impact/aircraft crash, loading, unloading, lifting and lowering, minor civil works in construction and installation and assembly, theft of property, riots/strikes, windstorm, loss of profits arising from basic coverage, expert accountants' fees, inclusions/exclusions of property/locations and change of values.	04/16/2026	R\$ 422,500
Sea freight transportation for exports	05/31/2027	USD 45,000
Domestic transport "general cargo import"	12/31/2025	USD 1,440,000
International transport "general cargo import"	12/31/2025	USD 1,440,000
Domestic transport "vehicle op."	12/31/2025	BRL 240,000
Transport op. Export - to final destination	12/31/2025	USD 36,000
Terca Storage - vehicle op.	12/31/2025	BRL 4,800,000
International transport "vehicle op."	12/31/2025	USD 960,000
Financial risks	08/31/2025	BRL 45,792

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated interim
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(Amounts expressed in thousands of reais, unless otherwise indicated)

20. Recoverable tax assets

For the period ended June 30, 2025 and year ended December 31, 2024, the “Recoverable tax assets” disclosed in the statements of income were composed of:

	Parent Company		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
PIS/COFINS	77,862	63,526	77,882	63,558
Recoverable income tax and social contribution	284,573	26,760	287,886	30,404
ICMS	34,406	9,805	34,449	9,824
Other taxes	59,193	1,616	60,996	2,075
Total	456,034	101,707	461,213	105,861
Current	119,948	101,707	125,127	105,861
Non-current	336,086	-	336,086	-
Total	456,034	101,707	461,213	105,861

21. Investment

	Equity		Net income / (loss)		Direct interest	
	06/30/2025	12/31/2024	06/30/2025	06/30/2024	06/30/2025	12/31/2024
Sertrading Serviços de Imp. e Exp. Ltda.	23,491	22,857	(366)	22,857	100%	100%
Sertrading S.A	39,682	54,018	738	113,685	100%	-

	Changes in investment balances				Income from interest on 06/30/2024
	12/31/2024	Acquisition / Contribution / Merger	Income from interest	06/30/2025	
Sertrading Serviços de Imp. e Exp. Ltda.	22,857	1,000	(366)	23,491	2,992
Sertrading S.A	-	39,256	426	39,682	-
Total	22,857	40,256	60	63,173	2,992

BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated interim
financial information at June 30, 2025

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

22. Social, environmental and climatic risk

The Company monitors social, environmental and climate risks, including: 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, directly or indirectly, from 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 for own activities and/or those of its clients. All relationships are subject to due diligence, the degree of detail and topics vary according to the type of relationship with the counterparty, its industry and the type of operation.

23. Subsequent events

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, with daily liquidity against the counterparty for principal and interest.

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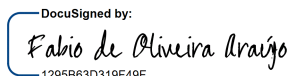
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Envelope Sent	Hashed/Encrypted	29 August 2025 15:53
Certified Delivered	Security Checked	29 August 2025 16:02
Signing Complete	Security Checked	29 August 2025 16:05
Completed	Security Checked	29 August 2025 16:05

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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CONSENTIMENTO PARA RECEBIMENTO ELETRÔNICO DE REGISTROS ELETRÔNICOS E DIVULGAÇÕES DE ASSINATURA

Registro Eletrônicos e Divulgação de Assinatura

Periodicamente, a PwC poderá estar legalmente obrigada a fornecer a você determinados avisos ou divulgações por escrito. Estão descritos abaixo os termos e condições para fornecer-lhe tais avisos e divulgações eletronicamente através do sistema de assinatura eletrônica da DocuSign, Inc. (DocuSign). Por favor, leia cuidadosa e minuciosamente as informações abaixo, e se você puder acessar essas informações eletronicamente de forma satisfatória e concordar com estes termos e condições, por favor, confirme seu aceite clicando sobre o botão “Eu concordo” na parte inferior deste documento.

Obtenção de cópias impressas

A qualquer momento, você poderá solicitar de nós uma cópia impressa de qualquer registro fornecido ou disponibilizado eletronicamente por nós a você. Você poderá baixar e imprimir os documentos que lhe enviamos por meio do sistema DocuSign durante e imediatamente após a sessão de assinatura, e se você optar por criar uma conta de usuário DocuSign, você poderá acessá-los por um período de tempo limitado (geralmente 30 dias) após a data do primeiro envio a você. Após esse período, se desejar que enviemos cópias impressas de quaisquer desses documentos do nosso escritório para você, cobraremos de você uma taxa de R\$ 0.00 por página. Você pode solicitar a entrega de tais cópias impressas por nós seguindo o procedimento descrito abaixo.

Revogação de seu consentimento

Se você decidir receber de nós avisos e divulgações eletronicamente, você poderá, a qualquer momento, mudar de ideia e nos informar, posteriormente, que você deseja receber avisos e divulgações apenas em formato impresso. A forma pela qual você deve nos informar da sua decisão de receber futuros avisos e divulgações em formato impresso e revogar seu consentimento para receber avisos e divulgações está descrita abaixo.

Consequências da revogação de consentimento

Se você optar por receber os avisos e divulgações requeridos apenas em formato impresso, isto retardará a velocidade na qual conseguimos completar certos passos em transações que te envolvam e a entrega de serviços a você, pois precisaremos, primeiro, enviar os avisos e divulgações requeridos em formato impresso, e então esperar até recebermos de volta a confirmação de que você recebeu tais avisos e divulgações impressos. Para indicar a nós que você mudou de ideia, você deverá revogar o seu consentimento através do preenchimento do formulário “Revogação de Consentimento” da DocuSign na página de assinatura de um envelope DocuSign, ao invés de assiná-lo. Isto indicará que você revogou seu consentimento para receber avisos e divulgações eletronicamente e você não poderá mais usar o sistema DocuSign para receber de nós, eletronicamente, as notificações e consentimentos necessários ou para assinar eletronicamente documentos enviados por nós.

Todos os avisos e divulgações serão enviados a você eletronicamente

A menos que você nos informe o contrário, de acordo com os procedimentos aqui descritos, forneceremos eletronicamente a você, através da sua conta de usuário da DocuSign, todos os avisos, divulgações, autorizações, confirmações e outros documentos necessários que devam ser fornecidos ou disponibilizados a você durante o nosso relacionamento. Para mitigar o risco de você inadvertidamente deixar de receber qualquer aviso ou divulgação, nós preferimos fornecer todos os avisos e divulgações pelo mesmo método e para o mesmo endereço que você nos forneceu. Assim, você poderá receber todas as divulgações e avisos eletronicamente ou em formato impresso, através do correio. Se você não concorda com este processo, informe-nos conforme descrito abaixo. Por favor, veja também o parágrafo imediatamente acima, que descreve as consequências da sua escolha de não receber de nós os avisos e divulgações eletronicamente.

Como contatar a PwC:

Você pode nos contatar para informar sobre suas mudanças de como podemos contatá-lo eletronicamente, solicitar cópias impressas de determinadas informações e revogar seu consentimento prévio para receber avisos e divulgações em formato eletrônico, conforme abaixo:

To contact us by email send messages to: fiche.alessandra@pwc.com

Para nos contatar por e-mail, envie mensagens para: fiche.alessandra@pwc.com

Para informar seu novo endereço de e-mail a PwC:

Para nos informar sobre uma mudança em seu endereço de e-mail, para o qual nós devemos enviar eletronicamente avisos e divulgações, você deverá nos enviar uma mensagem por e-mail para o endereço fiche.alessandra@pwc.com e informar, no corpo da mensagem: seu endereço de e-mail anterior, seu novo endereço de e-mail. Nós não solicitamos quaisquer outras informações para mudar seu endereço de e-mail. We do not require any other information from you to change your email address.

Adicionalmente, você deverá notificar a DocuSign, Inc para providenciar que o seu novo endereço de e-mail seja refletido em sua conta DocuSign, seguindo o processo para mudança de e-mail no sistema DocuSign.

Para solicitar cópias impressas a PwC:

Para solicitar a entrega de cópias impressas de avisos e divulgações previamente fornecidos por nós eletronicamente, você deverá enviar uma mensagem de e-mail para fiche.alessandra@pwc.com e informar, no corpo da mensagem: seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós cobraremos de você o valor referente às cópias neste momento, se for o caso.

Para revogar o seu consentimento perante a PwC:

Para nos informar que não deseja mais receber futuros avisos e divulgações em formato eletrônico, você poderá:

(i) recusar-se a assinar um documento da sua sessão DocuSign, e na página seguinte, assinalar o item indicando a sua intenção de revogar seu consentimento; ou

(ii) enviar uma mensagem de e-mail para fiche.alessandra@pwc.com e informar, no corpo da mensagem, seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós não precisamos de quaisquer outras informações de você para revogar seu consentimento. Como consequência da revogação de seu consentimento para documentos online, as transações levarão um tempo maior para serem processadas. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Hardware e software necessários:**

(i) Sistemas Operacionais: Windows® 2000, Windows® XP, Windows Vista®; Mac OS®

(ii) Navegadores: Versões finais do Internet Explorer® 6.0 ou superior (Windows apenas); Mozilla Firefox 2.0 ou superior (Windows e Mac); Safari™ 3.0 ou superior (Mac apenas)

(iii) Leitores de PDF: Acrobat® ou software similar pode ser exigido para visualizar e imprimir arquivos em PDF.

(iv) Resolução de Tela: Mínimo 800 x 600

(v) Ajustes de Segurança habilitados: Permitir cookies por sessão

** Estes requisitos mínimos estão sujeitos a alterações. No caso de alteração, será solicitado que você aceite novamente a divulgação. Versões experimentais (por ex.: beta) de sistemas operacionais e navegadores não são suportadas.

Confirmação de seu acesso e consentimento para recebimento de materiais eletronicamente:

Para confirmar que você pode acessar essa informação eletronicamente, a qual será similar a outros avisos e divulgações eletrônicos que enviaremos futuramente a você, por favor, verifique se foi possível ler esta divulgação eletrônica e que também foi possível imprimir ou salvar eletronicamente esta página para futura referência e acesso; ou que foi possível enviar a presente divulgação e consentimento, via e-mail, para um endereço através do qual seja possível que você o imprima ou salve para futura referência e acesso. Além disso, caso concorde em receber avisos e divulgações exclusivamente em formato eletrônico nos termos e condições descritos acima, por favor, informe-nos clicando sobre o botão “Eu concordo” abaixo.

Ao selecionar o campo “Eu concordo”, eu confirmo que:

(i) Eu posso acessar e ler este documento eletrônico, denominado CONSENTIMENTO PARA RECEBIMENTO ELETRÔNICO DE REGISTRO ELETRÔNICO E DIVULGAÇÃO DE ASSINATURA; e

(ii) Eu posso imprimir ou salvar ou enviar por e-mail esta divulgação para onde posso imprimi-la para futura referência e acesso; e (iii) Até ou a menos que eu notifique a PwC conforme descrito acima, eu consinto em receber exclusivamente em formato eletrônico, todos os avisos, divulgações, autorizações, aceites e outros documentos que devam ser fornecidos ou disponibilizados para mim por PwC durante o curso do meu relacionamento com você.

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, PwC (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format,

and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact PwC:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: fiche.alessandra@pwc.com

To advise PwC of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at fiche.alessandra@pwc.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from PwC

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to fiche.alessandra@pwc.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with PwC

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to fiche.alessandra@pwc.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify PwC as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by PwC during the course of your relationship with PwC.