

BTG Pactual Commodities Sertrading S.A.

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

Management Report

We are pleased to present the Management Report and the Company Information for the nine months period ended September 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 nine months period ended September 30, 2025, was R\$ 854.1 million, 531.8% higher than that recorded on September 30, 2024, which was R\$ 160.6 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 1st, 2025, the Company received an advance for future capital increase from its parent company Engelhart CTP (Brasil) totaling R\$ 1,800,000, in cash. As of April 30, 2025, the conversion of the advance for future capital increase of R\$ 1,800,000 was approved, of which (i) R\$ 1,620,000 were allocated to the Company’s revenue reserve and (ii) R\$ 180,000 were allocated to the capital.

Merger of Engelhart CTP (Brasil) S.A.

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

Distribution of dividends

In the nine months period ended September 30, 2025, the Company did not distribute profits.

Operating income (loss)

Net operating income increased 220.5%, to R\$ 25.0 billion in the nine months period ended September 30, 2025, compared to R\$ 11.3 billion in the period ended September 30, 2024. This increase is the result of the higher volume invoiced for both imports and commodities after the merger.

Gross profit dropped 13.9%, to R\$ 311.9 million in the nine months period ended September 30, 2025, compared to R\$ 362.6 million in the period ended September 30, 2024. This reflects an increase in secondary costs (such as freight, port costs and storage).

Operating income (expenses) decreased 51.1%, resulting in an expense of R\$ 129.5 million in the nine months period ended September 30, 2025, compared to R\$ 85.7 million in the period ended September 30, 2024. This decrease is mainly due to higher other operating income.

The net financial result is represented by a financial profit of R\$ 671.7 million in the nine months period ended September 30, 2025, in contrast to a financial expense of R\$ 115.9 million in the period ended September 30, 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\$ 844.4 million in the nine months period ended September 30, 2025, compared to R\$ 451.4 million in the period ended September 30, 2024, with a general liquidity ratios of 1.52, compared to 1.55 in the period ended September 30, 2024. We believe this to be adequate to continuing expanding our commodities and foreign trade operations.

Main events for the period

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

As of April 30, 2025, BTG Pactual Commodities Sertrading won, in a public auction, the right to lease concession for the port area (PAR14) for a grant value of R\$ 225,000, with 25% to be paid in advance before the contract is signed, and the remaining balance in five annual installments. Completion of the transaction is subject to the verification of certain conditions precedent, including obtaining all mandatory regulatory approvals.

Promissory Notes

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

Debentures

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

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

Relationship with the independent auditors

The policy adopted fulfills the principles that preserve the independence of the auditor, in accordance with criteria accepted worldwide, which are that the auditor shall not audit his own work nor exercise management roles at his client or promote the interests thereof. In the period ended September 30, 2025, the Company did not contract or have services provided by PricewaterhouseCoopers Auditores Independientes Ltda. other than external audit, in excess of 5% of the total fees for external audit services.



Report on review of parent company and consolidated interim financial statements

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

Introduction

We have reviewed the accompanying interim balance sheet of BTG Pactual Commodities Sertrading S.A. ("Company") as at September 30, 2025 and the related statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated interim balance sheet of the Company and its subsidiaries ("Consolidated") as at September 30, 2025 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated statements of changes in equity and cash flows for the nine-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 do not present fairly, in all material respects, the financial position of the Company

BTG Pactual Commodities Sertrading S.A.

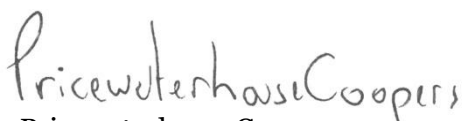
and of the Company and its subsidiaries as at September 30, 2025, and the parent company financial performance for the quarter and nine-month period then ended and its cash flows for the nine-month period then ended, as well as the consolidated financial performance for the quarter and nine-month period then ended and the consolidated cash flows for the nine-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 nine-month period ended September 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, November 11, 2025

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

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

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

Contents

Balance sheet	2
Statement of income	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7
Statement of value added	8
Notes to the interim financial information	
1. Operations context	9
2. Basis for preparation and presentation of interim, individual and consolidated financial information	9
3. Summary of significant accounting policies	14
4. Cash and cash equivalents	19
5. Securities	19
6. Risk management	20
7. Derivative financial instruments at fair value through profit or loss	25
8. Inventories	28
9. Advances to suppliers	28
10. Other liabilities	28
11. Loans	29
12. Contingent liabilities	31
13. Equity	33
14. Related parties	34
15. Net operating income and cost of sales	36
16. General and administrative expenses	36
17. Financial income (expenses), net	37
18. Income tax	37
19. Insurance	39
20. Recoverable tax assets	40
21. Investment	40
22. Right-of-use assets	41
23. Social, environmental and climatic risk	42

BTG Pactual Commodities Sertrading S.A.

Balance sheet

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

		Parent Company		Consolidated	
	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets					
Cash and cash equivalents	4.6	108,863	330,427	141,459	333,166
Financial assets at amortized cost – Securities	5	12,999,760	-	12,999,760	-
Financial assets at fair value through profit or loss – Securities	5	10,241,854	2,547,718	10,241,854	2,547,718
Inventories	8	2,869,429	1,922,468	2,872,287	1,938,119
Trade receivables at amortized cost	6	5,183,696	1,966,225	5,188,947	1,977,496
Derivative financial instruments at fair value through profit or loss	6.7	503,615	13,793	503,615	13,793
Advances to suppliers	9	520,783	8,537	521,696	8,802
Recoverable tax assets	20	113,475	101,707	119,181	105,861
Other assets		82,858	78,548	83,164	78,550
				-	
		32,624,333	6,969,423	32,671,963	7,003,505
Non-current assets held for sale		8,364	8,364	8,364	8,364
Total current assets		32,632,697	6,977,787	32,680,327	7,011,869
Derivative financial instruments at fair value through profit or loss	6.7	137,001	-	137,001	-
Advances to suppliers	9	457,149	-	457,149	-
Deferred tax assets	18	371,044	10,767	391,807	17,310
Recoverable tax assets	20	412,429	-	412,429	-
Other assets		38,803	8,345	38,729	8,122
Investment	21	63,229	22,857	-	-
Right-of-use assets	22	757,806	7,934	765,452	7,934
Property and equipment		111,327	6,900	111,327	6,900
Intangible assets		41,404	10,907	41,727	10,907
Total non-current assets		2,390,192	67,710	2,355,621	51,173
Total assets		35,022,889	7,045,497	35,035,948	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	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Liabilities					
Derivative financial instruments at fair value through profit or loss	6.7	721,748	-	721,748	-
Trade payables	6	5,140,906	2,081,842	5,141,947	2,094,618
Advances from clients		892,394	333,680	894,188	335,514
Other liabilities	6.10	791,922	89,035	795,213	91,970
Loans	6.11	420,679	152,636	420,679	152,636
Lease liabilities	22	133,666	1,124	134,767	1,124
Total current liabilities		8,101,315	2,658,317	8,108,542	2,675,862
Derivative financial instruments at fair value through profit or loss	6.7	543,870	-	543,870	-
Loans	6.11	13,853,240	-	13,853,240	-
Lease liabilities	22	567,312	6,403	573,284	6,403
Contingent liabilities	12	1,613	100	1,613	100
Other liabilities	6.10	17,010	139	16,870	139
Total non-current liabilities		14,983,044	6,642	14,988,877	6,642
Total liabilities		23,084,360	2,664,959	23,097,419	2,682,504
Equity	13				
Capital		1,117,659	434,479	1,117,659	434,479
Revenue reserves		9,967,917	3,779,809	9,967,917	3,779,809
Share Premium reserve		(284,397)	-	(284,397)	-
Revenue reserves		301,142	166,250	301,142	166,250
Retained earnings		836,208	-	836,208	-
Total equity		11,938,529	4,380,538	11,938,529	4,380,538
Total liabilities and equity		35,022,889	7,045,497	35,035,948	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 September 30

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

	Note	Quarters ended:				Nine-month periods ended:			
		Parent Company		Consolidated		Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net operating income	15	10,589,248	5,047,642	10,597,889	5,061,880	24,976,830	11,325,888	25,007,821	11,356,337
Cost of sales	15	(10,484,113)	(4,908,016)	(10,492,164)	(4,916,024)	(24,664,876)	(10,963,653)	(24,693,122)	(10,981,729)
Gross profit		105,135	139,626	105,725	145,856	311,954	362,235	314,699	374,608
Operating income (expenses), net									
Equity in earnings of subsidiaries	21	56	3,035	-	-	116	6,027	-	-
Other operating income (expenses), net		(21,773)	1,837	(21,516)	1,883	27,367	6,650	27,306	6,641
General and administrative expenses	16	(69,566)	(40,564)	(71,389)	(42,437)	(156,972)	(98,372)	(161,877)	(102,122)
Total operating income (expenses)		(91,283)	(35,692)	(92,905)	(40,554)	(129,489)	(85,695)	(134,571)	(95,481)
Financial income	17	983,239	157,139	984,945	157,463	1,910,396	354,777	1,914,506	355,670
Financial expenses	11.17	(631,372)	(196,350)	(632,051)	(196,508)	(1,238,727)	(470,689)	(1,240,253)	(471,039)
Financial income (expenses), net		351,867	(39,211)	352,894	(39,045)	671,669	(115,912)	674,253	(115,369)
Profit before income tax and interests		365,719	64,723	365,714	66,257	854,134	160,628	854,381	163,758
Current income tax and social contribution	18	(150,300)	-	(150,426)	(1,071)	(258,129)	-	(258,502)	(2,182)
Deferred income tax and social contribution	18	86,089	-	86,220	(463)	240,203	10,799	240,329	9,851
Net income for the period		301,508	64,723	301,508	64,723	836,208	171,427	836,208	171,427
Weighted average number of shares - thousands		11,046,095	14,500			8,068,127	14,500		
Basic and diluted earnings per share (in R\$ per share)		0.03	4.46			0.10	11.82		

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

BTG Pactual Commodities Sertrading S.A.

Statement of comprehensive income

Periods ended September 30

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

	Quarters ended:				Nine-month period ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	301,508	64,723	301,508	64,723	836,208	171,427	836,208	171,427
Comprehensive income for the period	301,508	64,723	301,508	64,723	836,208	171,427	836,208	171,427

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 September 30

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

	Note	Capital	Revenue reserve	Goodwill reserve	Legal reserve	Unrealized revenue reserve	Total	Retained earnings	Total equity
December 31, 2023		14,500	-	-	-	-	-	379,581	394,081
Net income for the period		-	-		-	-	-	171,427	171,427
Net income allocation for the period:									
Distribution of dividends		-	-		-	-	-	(505,833)	(505,833)
September 30, 2024		14,500	-	-	-	-	-	45,175	59,675
December 31, 2024		434,479	3,779,809	-	8,313	157,937	166,250	-	4,380,538
Net income for the period		-	-		-	-	-	836,208	836,208
Capital increase	2.1	180,000	1,620,000	-	-	-	-	-	1,800,000
Merger effects	2.1	503,180	4,568,108	(284,397)	-	134,892	134,892	-	4,921,783
September 30, 2025		1,117,659	9,967,917	(284,397)	8,313	292,829	301,142	836,208	11,938,529

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

BTG Pactual Commodities Sertrading S.A.
Statement of cash flows
Periods ended September 30
(Amounts expressed in thousands of reais - R\$)

	Note	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flow from operating activities					
Net income for the period		836,208	171,427	836,208	171,427
Income/(expenses) not affecting cash flow					
Derivative financial instruments at fair value through profit or loss		158,214	(49,800)	158,214	(49,800)
Mark-to-market of inventory		31,641	-	31,641	-
Provision for inventories	8	(29,946)	-	(29,946)	-
Financial charges	7	638,662	62,587	638,662	62,644
Yield from securities	5	(728,417)	(27,437)	(728,417)	(28,113)
Equity in earnings of subsidiaries	21	(116)	(6,027)	-	-
Exchange-rate change on advance to suppliers	9	17,529	-	17,529	-
Exchange rate change on trade receivables		104,716	-	104,716	-
Deferred taxes	18	(240,203)	(10,799)	(240,329)	(9,852)
Provision for legal claim	12	288	-	288	-
Provision (reversal) on advances	9	(1,239)	-	(1,239)	-
Provision on trade receivables		(6,369)	-	(6,369)	-
Depreciation and amortization	16	8,133	3,861	8,818	3,864
Funding expenses		45,309	-	45,309	-
Other income and expenses		-	(42,698)	(73)	(42,698)
Change in operating assets and liabilities					
Trade receivables at amortized cost		(3,217,471)	(1,364,738)	(3,211,461)	(1,370,835)
Derivative financial instruments at fair value through profit or loss		638,795	-	638,795	-
Financial assets at fair value through profit or loss - Securities		-	-	-	-
Advances to suppliers	9	(969,395)	(955)	(970,043)	2,585
Inventories	8	(946,961)	491,993	(934,168)	493,907
Other assets		(422,413)	30,051	(437,024)	30,170
Recoverable tax assets		(424,197)	(39,802)	(425,749)	(39,439)
Trade payables		3,059,064	173,921	3,047,173	172,436
Other liabilities		1,236,644	150,345	1,244,190	142,986
Income tax and social contribution paid		-	34,961	(59)	34,663
Interest paid/received on loans and lease liabilities	11	(632,858)	(28,279)	(632,858)	(28,279)
Net cash generated (invested in) in operating activities		(844,382)	(451,389)	(846,193)	(454,333)
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		(40,716)	(1,045)	(49,370)	(1,044)
Acquisition of intangible assets		(30,497)	-	(30,497)	-
Redemption (investment) in securities		(5,796,137)	119,329	(5,796,137)	120,005
Dividends received		-	4,890	-	-
Loans (granted to) received from related parties		-	9,755	-	9,881
Net cash used in investing activities		(2,076,108)	132,929	(2,044,440)	128,842
Cash flow from financing activities					
Payment of loans – principal	11	(101,074)	(353)	(101,074)	(353)
Borrowings	11	1,000,000	630,758	1,000,000	630,717
Advance for future capital increase – AFAC	2.1	1,800,000	242,000	1,800,000	242,000
Profits distributed		-	(505,833)	-	(505,833)
Net cash generated by financing activities		2,698,926	366,572	2,698,926	366,531
Increase (Decrease) in cash and cash equivalents		(221,564)	48,113	(191,707)	41,039
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		108,863	413,231	141,459	419,405
Increase (Decrease) in cash and cash equivalents		(221,564)	48,113	(191,707)	41,039

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

BTG Pactual Commodities Sertrading S.A.

Statement of value added

Periods ended September 30

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

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenues				
Sale of goods	24,921,713	13,163,649	24,922,379	13,185,284
Rendering of services	55,117	44,182	57,196	57,727
Other	-	6,650	-	6,640
	24,976,830	13,214,481	24,979,575	13,249,651
Inputs acquired from third parties				
Cost of sales	(23,445,028)	(12,616,416)	(23,445,028)	(12,634,492)
Secondary costs (freight, port costs, storage)	(1,220,292)	(43,978)	(1,221,974)	(48,657)
	(24,665,321)	(12,660,394)	(24,667,003)	(12,683,149)
Gross value added	311,510	554,087	312,573	566,502
Depreciation and amortization	(8,133)	(3,209)	(8,818)	(3,213)
Net value added produced by the Company	303,377	550,878	303,755	563,289
Equity in net income of subsidiaries	116	6,027	-	-
Financial income	1,910,396	354,777	1,914,506	355,670
Value added received through transfers	1,910,511	360,804	1,914,506	355,670
Value added payable	2,213,888	911,682	2,218,260	918,959
Distribution of value added				
Direct remuneration	70,006	34,070	72,283	35,568
Benefits	14,642	7,295	15,090	7,312
F.G.T.S	1,058	1,819	1,104	1,829
Personnel	85,706	43,184	88,477	44,709
Federal	21,528	19,638	21,614	24,292
State	4,156	(34,005)	4,182	(34,005)
Municipal	196	8,866	220	9,576
Taxes, rates and contributions	25,880	(5,501)	26,016	(137)
Interest	1,238,727	470,689	1,240,253	471,039
Other	27,368	231,883	27,307	231,921
Compensation on third parties' capital	1,266,094	702,572	1,267,559	702,960
Dividends	-	162,856	-	162,856
Net income for the period	836,208	8,571	836,208	8,571
Own capital remuneration	836,208	171,427	836,208	171,427
Distributed value added	2,213,888	911,682	2,218,260	918,959

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 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") where income and expenses are recognized as they are generated or incurred. The Company's controlling shareholder is Banco BTG Pactual S.A. ("Bank"), which is controlled by BTG Pactual Holding Financeira Ltda. ("Financeira"), which in turn is controlled by BTG Pactual Holding S.A. ("Holding Company"), which is controlled by BTG Pactual G7 Holding S.A. ("G7").

The financial information was approved and authorized to be disclosed by Management on November 11, 2025.

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

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), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information - ITR and evidence all relevant 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 consolidated financial statements.

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

(b) Consolidated financial statements

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

Statement of value added

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

Consolidation

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

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

Changes in accounting policies and disclosures

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

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

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

Amendments to new standards not yet in effect

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

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim

financial statements information as of September 30, 2025

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

Amendments:

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

These amendments are effective as of January 1, 2026.

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

The amendments 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.

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

Foreign currencies

Functional and presentation currencies

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

Foreign currency transaction

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

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.

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

	Book balance at 03/31/2025	Advance for future capital increase - "AFAC"	Merger effects	Book balance at 04/30/2025
Assets				
Current	23,514,222	(1,800,000)		21,714,222
Non-current	5,476,924	1,800,000		765,695
			(6,511,229)	
Assets	28,991,146	-	(6,511,229)	22,479,917
Liabilities				
Current	4,043,063	-	-	4,043,063
Non-current	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% paid on August 15, 2025, and the remaining balance in five annual installments (Note 22).

Promissory notes

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

Debenture

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

Critical accounting estimates and assumptions

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

Critical accounting estimates and assumptions

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

Measurement of fair value of financial instruments

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

Taxes

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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

Provision for expected credit losses (PCE) on accounts receivable and contract assets

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

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

3. Summary of significant accounting policies

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

Cash

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

Trade receivables

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

Financial instruments

Financial instrument is any agreement that originates a financial asset to an entity and a financial liability or equity instrument to another entity. Financial assets are initially recognized at fair value on the trading date, including, in the case of instruments not recorded at fair value in the financial statements, the costs attributable to the transaction. Subsequently, financial assets are recorded at fair value through profit or loss (derivative

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

instruments), fair value through other comprehensive income or amortized cost less impairment (trade receivables, margin deposits with brokers and loans), until the security is settled or transferred.

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

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

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

Property and equipment

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

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

Depreciation of other assets is calculated using the straight-line method, considering the residual values over the estimated useful life. The estimated useful life of the warehouses is 25 years, corresponding to depreciation of 4% p.a.. Residual values and the useful lives of material assets are reviewed and adjusted, if adequate, at the end of each year.

An asset's book value is immediately written off to its recoverable amount if the asset's book value is greater than its estimated recoverable amount.

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

Derivative financial instruments

They are classified, according to the Management's intention, on the date of contracting the transaction, considering whether their purpose is to hedge against risks or not.

Operations that utilize financial instruments carried out, on the bank's own initiative, or that do not fulfill the protection criteria (especially derivatives utilized to manage global risk exposure), are recorded at fair value, with realized and unrealized gains and losses, recorded directly in the profit or loss for the period.

Derivative financial instruments used to mitigate the risks from exposures to changes in market value of financial assets and liabilities and that are highly correlated to alterations in their market value in relation to the market value of the item that is being protected, both at the beginning and throughout the life of the contract and considered effective in the reduction of risk associated with the exposure to be protected, are considered as hedge instruments and are classified according to their nature:

BTG Pactual Commodities Sertrading S.A.

Notes to the interim

financial statements information as of September 30, 2025

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

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

Income recognition for import operations of goods and provision of services

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

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

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

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

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

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

Government grants

ICMS expenses incurred in the states of Espírito Santo, Santa Catarina, Pernambuco, Paraíba and Minas Gerais are recognized on an accrual basis as income for the year, in accordance with technical pronouncement CPC 07 - Government Grants and Assistance.

The balances recorded under the financial item "Government grants - FUNDAP financing" in current liabilities, refer to subsidized loans granted by the Espírito Santo Development Bank (BANDES), for a total term of 25 years, including a 5-year grace period, with fixed remuneration of 1% per annum. Subsequently, these loans

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

are settled at a discount of 90% of their face value, based on discount rates obtained at auctions held during the year, also carried out by BANDES.

The balances recorded under the financial item "Unrealized government grants - FUNDAP" in current assets refer to the contra entry of the gains obtained, corresponding to the discount of 90% of the face value, and of the loans granted by BANDES, for the months of July, August and September 2025 (October, November and December 2024), the corresponding loans of which are released in the subsequent year.

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

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

Income tax and social contribution

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

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

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

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

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

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

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

Consolidated financial statements

(a) Subsidiaries

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

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

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

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

Companies	Type of control	Total equity participation - %	
		09/30/2025	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.

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

4. Cash and cash equivalents

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

	Remuneration	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash at bank and in hand	-	92,441	12,150	92,879	12,389
Short-term investments	100% of CDI	16,422	318,277	48,581	320,777
Total		108,863	330,427	141,459	333,166

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

5. Securities

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

	Weighted average remuneration rate	Maturity	Parent Company		Consolidated	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
Amortized cost						
Promissory notes (i)	CDI + 0.55%	2033	12,999,760	-	12,999,760	-
Subtotal			12,999,760	-	12,999,760	-
At fair value through profit or loss						
LFT	Selic	Mar – Sep 2026	163,056	-	163,056	-
Margin	SOFR -0.25%	Without maturity	8,143	-	8,143	-
Investment Fund (ii)	100% of CDI	Without maturity	10,070,655	2,547,718	10,070,655	2,547,718
Subtotal			10,241,854	2,547,718	10,241,854	2,547,718
Total			23,241,614	2,547,718	23,241,614	2,547,718

(i) The fair value of these financial instruments on September 30, 2025 is R\$ 12,999,760.

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

6. Risk management

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

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

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

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

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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

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

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

	09/30/2025	12/31/2024
Average Daily VaR (millions of reais)	7.9	-

b) Foreign currency risk

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

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

The exchange rate for translating payables and trade receivables denominated in US Dollars (US\$) into Reais (R\$) on September 30, 2025 was R\$ 5.3199 (R\$ 6.1863 as of December 31, 2024).

c) Credit risk

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

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

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim

financial statements information as of September 30, 2025

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

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

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

	Parent Company			Consolidated		
	09/30/2025			09/30/2025		
	Gross amount	Provision	Net value	Gross amount	Provision	Net value
Assets						
Cash and cash equivalents	108,863	-	108,863	141,459	-	141,459
Securities	23,241,614	-	23,241,614	23,241,614	-	23,241,614
Trade receivables (i)	5,240,524	(56,829)	5,183,696	5,245,776	(56,829)	5,188,947
Derivative financial instruments	640,616	-	640,616	640,616	-	640,616
Total assets	29,231,617	(56,829)	29,174,789	29,269,465	(56,829)	29,212,636
	12/31/2024			12/31/2024		
	Gross amount	Provision	Net value	Gross amount	Provision	Net value
Assets						
Cash and cash equivalents	330,427	-	330,427	333,166	-	333,166
Securities	2,547,718	-	2,547,718	2,547,718	-	2,547,718
Trade receivables (i)	1,966,225	-	1,966,225	1,977,496	-	1,977,496
Derivative financial instruments	13,793	-	13,793	13,793	-	13,793
Total assets	4,858,163	-	4,858,163	4,872,173	-	4,872,173

- (i) Trade receivables have a maximum maturity of three months. Based on the history of defaults, the Company believes that there is no risk of credits with an additional expected loss to be accounted for on September 30, 2025 and December 31, 2024.

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim

financial statements information as of September 30, 2025

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

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		
	09/30/2025			09/30/2025		
	Financial institutions	Non-financial institutions	Total	Financial institutions	Non-financial institutions	Total
Assets						
Cash and cash equivalents	108,863	-	108,863	141,459	-	141,459
Securities	10,241,854	12,999,760	23,241,614	10,241,854	12,999,760	23,241,614
Trade receivables	-	5,183,696	5,183,696	-	5,188,947	5,188,947
Derivative financial instruments	459,701	180,915	640,616	459,701	180,915	640,616
Total assets	10,810,418	18,364,371	29,174,789	10,843,014	18,369,622	29,212,636
	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				Parent Company			
	09/30/2025				09/30/2025			
	Europe	North America	South America	Total	Europe	North America	South America	Total
Assets								
Cash and cash equivalents	-	-	108,863	108,863	-	-	141,459	141,459
Securities	12,999,760	4,869	10,236,985	23,241,614	12,999,760	4,869	10,236,985	23,241,614
Trade receivables	2,046,811	-	3,136,885	5,183,696	2,046,811	-	3,142,136	5,188,947
Derivative financial instruments	180,915	-	459,701	640,616	180,915	-	459,701	640,616
Total assets	15,227,486	4,869	13,942,434	29,174,789	15,227,486	4,869	13,980,281	29,212,636
	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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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

	Parent Company			Consolidated		
	09/30/2025			09/30/2025		
	≤12 months	>12 months	Total	≤12 months	>12 months	Total
Liabilities						
Trade payables	5,140,906	-	5,140,906	5,141,947	-	5,141,947
Derivative financial instruments	721,748	543,870	1,265,618	721,748	543,870	1,265,618
Loans	420,679	13,853,240	14,273,919	420,679	13,853,240	14,273,919
Total liabilities	6,283,333	14,397,110	20,680,443	6,284,374	14,397,110	20,681,484
	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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim

financial statements information as of September 30, 2025

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

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

	Parent Company				Consolidated			
	09/30/2025				09/30/2025			
	Assets		Liabilities		Assets		Liabilities	
	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value
Deliverable forward	5,183,851	180,915	5,117,489	629,894	5,183,851	180,915	5,117,489	629,894
Swap	22,528,502	106,433	22,528,502	510,056	22,528,502	106,433	22,528,502	510,056
Futures (i)	195,290	8,143	160,138	-	195,290	8,143	160,138	-
Non-deliverable forward	2,634,647	353,267	6,330,633	125,668	2,634,647	353,267	6,330,633	125,668
	30,542,290	648,759	34,136,762	1,265,618	30,542,290	648,759	34,136,762	1,265,618
	12/31/2024				12/31/2024			
	Assets		Liabilities		Assets		Liabilities	
	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value
Non-deliverable forward	2,046,720	13,793	-	-	2,046,720	13,793	-	-
	2,046,720	13,793	-	-	2,046,720	13,793	-	-

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets	511,758	13,793	511,758	13,793
Non-current assets	137,001	-	137,001	-
Total	648,759	13,793	648,759	13,793
	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities	721,748	-	721,748	-
Non-current liabilities	543,870	-	543,870	-
Total	1,265,618	-	1,265,618	-

a) Fair value of financial instruments

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

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

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

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

	Parent Company				Consolidated			
	09/30/2025				09/30/2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Derivative financial instruments								
Deliverable forward	-	180,915	-	180,915	-	180,915	-	180,915
Non-deliverable forwards	-	353,267	-	353,267	-	353,267	-	353,267
Swap	-	106,433	-	106,433	-	106,433	-	106,433
Securities	10,241,854	-	-	10,241,854	10,241,854	-	-	10,241,854
Inventories	-	879,977	-	879,977	-	879,977	-	879,977
Total	10,241,854	1,520,593	-	11,762,447	10,241,854	1,520,593	-	11,762,447
Liabilities								
Deliverable forward	-	629,894	-	629,894	-	629,894	-	629,894
Non-deliverable forwards	-	125,668	-	125,668	-	125,668	-	125,668
Swap	-	510,056	-	510,056	-	510,056	-	510,056
Total	-	1,265,618	-	1,265,618	-	1,265,618	-	1,265,618
	12/31/2024				12/31/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Derivative financial instruments								
Non-deliverable forwards	-	13,793	-	13,793	-	13,793	-	13,793
Securities	2,547,718	-	-	2,547,718	2,547,718	-	-	2,547,718
Total	2,547,718	13,793	-	2,561,511	2,547,718	13,793	-	2,561,511

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

There were no reclassifications between Level 1, 2 and 3 for the years ended September 30, 2025 and December 2024.

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

8. Inventories

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Export in progress (i)	879,977	-	879,977	-
Imported goods	331,935	394,443	333,282	394,846
Imports in progress	1,060,578	907,910	1,060,734	921,803
Advances to foreign suppliers	596,939	620,115	598,294	621,470
Total	2,869,429	1,922,468	2,872,287	1,938,119

(i) Commodities' inventories are valued at fair value based on observable prices and adjusted to consider the cost of sales of the products (mainly distribution, processing and transportation). On September 30, 2025, the provision for breakage and technical retention in ports was R\$ 47,892 (December 31, 2024 - R\$ 0).

9. Advances to suppliers

On September 30, 2025 and December 31, 2024, advances to the Company's suppliers are composed of:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Advances in Reais	653,935	-	654,848	-
Advances in US Dollars	379,821	8,537	379,821	8,802
Foreign exchange variations	(17,529)	-	(17,529)	-
Expected loss allowances associated with credit risk	(38,294)	-	(38,294)	-
Total	977,932	8,537	978,845	8,802

10. Other liabilities

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	06/30/2025	12/31/2024
Incentive Programs (i)	41,841	3,399	41,841	3,399
Expenses with employees	3,256	5,633	3,550	5,766
Taxes	416,568	53,987	419,122	56,600
Other (ii)	347,267	26,155	347,570	26,344
Total	808,932	89,174	812,083	92,109

(i) Refer to profit sharing programs.

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim

financial statements information as of September 30, 2025

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

11. Loans

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Local currency				
CRA	4,796,018	-	4,796,018	-
CDCA	8,723,215	-	8,723,215	-
Debenture	1,000,917	-	1,000,917	-
Subtotal	14,520,150	-	14,520,150	-
Mark-to-market (i)	(296,817)	-	(296,817)	-
Subtotal	14,223,333	-	14,223,333	-
Foreign currency (ii)				
Import financing - FINIMP	50,586	152,636	50,586	152,636
Subtotal	50,586	152,636	50,586	152,636
Total	14,273,919	152,636	14,273,919	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 November 2025 and December 2025.

	Maturity	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current	2025	370,093	152,636	370,093	152,636
Non-current	2027	2,178,019	-	2,178,019	-
Non-current	2028	440,593	-	440,593	-
Non-current	2029	5,464,100	-	5,464,100	-
Non-current	2031	975,518	-	975,518	-
Non-current	2034	4,143,349	-	4,143,349	-
Non-current	2035	815,592	-	815,592	-
Non-current	2040	183,471	-	183,471	-
Subtotal		14,570,736	152,636	14,570,736	152,636
Mark-to-market (ii)		(296,817)	-	(296,817)	-
Total		14,273,919	152,636	14,273,919	152,636

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

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

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

The Company has financing through the structuring of CRAs (i), CDCA (ii), Debenture and FINIMP. On September 30, 2025 and December 31, 2024, bank loans in reais are composed of:

Modality	Currency	Average interest rate (p.a.)	09/30/2025	12/31/2024
CRA	R\$	102% CDI	4,007,241	-
CRA	R\$	12.67%	788,778	-
CDCA	R\$	101% CDI	2,049,763	-
CDCA	R\$	NTNB29 + 0.10%	843,238	-
CDCA	R\$	DI Jan 2028 + 0.10%	596,470	-
CDCA	R\$	102.5% CDI	296,021	-
CDCA	R\$	NTNB30 + 0.25%	376,585	-
CDCA	R\$	DI Jan 2029 + 0.25%	338,053	-
CDCA	R\$	104% CDI	1,035,392	-
CDCA	R\$	NTNB33 + 0.40%	988,320	-
CDCA	R\$	DI Jan 2030 + 0.40%	2,199,372	-
Debenture	R\$	12%	346,808	-
Debenture	R\$	IPCA + 6.72%	470,014	-
Debenture	R\$	13%	125,292	-
Debenture	R\$	IPCA + 6.47%	58,803	-
FINIMP	US\$	5.16–6.33% p.a.	50,586	152,636
Subtotal			14,570,736	152,636
Mark-to-market (ii)			(296,817)	-
Total			14,273,919	152,636

- (i) CRA - Certificates of Agribusiness Receivables: are operations backed by receivables from commodity origination contracts. CRA issued with a repurchase obligation by the Company are presented net in liabilities given the nature of the operation.
- (ii) CDCA - agribusiness credit receivables certificate: is a nominative credit security, freely tradeable and representing a promise of payment in cash, linked to credit rights originating from business carried out between rural producers (or their cooperatives) and third parties, including financing or loans.
- (iii) Considering market-to-market of items subject to accounting hedge.

The principals mature from January 2027 to 2040. Interest incurred on loans is recognized under “Financial Expenses” in the statements of income and totaled R\$ 641,593 for the period ended September 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) and debenture. The instruments designated for the hedging relationship, in turn, are swaps.

	09/30/2025		
	Hedge instrument		
	Nominal value	Market	Hedged object
Fair value hedge	(4,948,247)	(296,817)	(296,817)

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

Movement in net debt is composed of:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	152,636	733,439	152,636	733,439
Merger of balance (iv)	13,507,329	-	13,507,329	-
New debts	1,000,000	-	1,000,000	-
Payment of principal	(101,074)	(578,073)	(101,074)	(578,073)
Payment of interest, net	(632,858)	(43,382)	(632,858)	(43,382)
Net interest expenses	641,593	40,652	641,593	40,652
Unrealized fee	3,109	-	3,109	-
Subtotal	14,570,736	152,636	14,570,736	152,636
Mark-to-market (ii)	(296,817)	-	(296,817)	-
Total	14,273,919	152,636	14,273,919	152,636

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

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

12. Contingent liabilities

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

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

a) Tax

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

b) Civil

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

c) Labor

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim

financial statements information as of September 30, 2025

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

On September 30, 2025, the Company had R\$ 436 referring mainly to labor contingencies and approximately R\$ 1,177 of civil contingencies considered as probable loss (December 31, 2024 – R\$ 100), as well as contingent liabilities (possible loss), related to tax, administrative and labor proceedings in the amount of R\$ 339,959 (December 31, 2024 – R\$ 172,427) in the parent company and R\$ 339,959 in the consolidated (December 31, 2024 – R\$ 172,907).

Movement in contingent liabilities is composed of:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	100	-	100	-
Merger of balance (i)	1,225	100	1,225	100
Constitution / (Reversal)	288	-	288	-
Total	1,613	100	1,613	100

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

On September 30, 2025, Engelhart CTP (Brasil) S.A, merged by the Company (note 2.1) was a party to lawsuits with a probable loss, which have been provisioned in accordance with current accounting standards. The following is a description of the significant proceedings:

- In February 2020, a Engelhart CTP (Brasil) S.A, merged by the Company (note 2.1) became aware of a civil lawsuit involving a total contingent liabilities estimated at approximately R\$ 5,336. In 2023, a provision of 100% of the estimated value was recorded to cover any losses arising. In December 2024, the lawsuit was partially upheld, resulting in a current balance of R\$ 1,177.

On September 30, 2025, Engelhart CTP (Brasil) S.A, merged by the Company (note 2.1) was a party to lawsuits with a possible loss, which have not been provisioned in accordance with current accounting standards. The following is a description of the significant proceedings:

- In September 2018, a Engelhart CTP (Brasil) S.A, merged by the Company (Note 2.1), received 6 tax deficiency notices seeking the disallowance of PIS COFINS credits due to errors in filling in ancillary obligations (EFD Contributions). The cases are at the lower court awaiting judgment. Due to the prognosis assigned by the lawyers, the company has not established any provision. The amount of contingent liabilities is R\$ 42,014 (R\$ 39,396 as of December 31, 2024).
- In July 2023, Engelhart CTP (Brasil) S.A, merged by the Company (Note 2.1) received 2 tax deficiency notices aimed at collecting a customs fine for Performance operations in 2020 and 2022. Administrative defenses were filed in August 2023 and are pending judgment in the administrative lower court. Customs fine amounting to R\$ 138,640 (R\$ 127,559 at December 31, 2024).
- The Company received a tax deficiency notice from the Brazilian Federal Revenue Service totaling R\$ 159,305 (R\$ 107,477 as of December 31, 2024) for not agreeing with the tax classification (NCM) used in the process of clearing goods, R\$ 67,359 refers to the difference in taxes due to the certificate of origin, and R\$ 60,325 refers to PIS and COFINS on the imports of products due to a federal tax authority inquiry related to the description of the goods. In both cases, the understanding has been discussed in the administrative level. This is a risk-free process for the Company, backed by a contract with a third party.

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 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 partners and optimize the capital structure to reduce its cost.

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

Parent Company and Consolidated			
09/30/2025			
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) absorption of losses exceeding retained earnings and revenue reserves; (ii) redemption, reimbursement or purchase of shares; (iii) redemption of founder's shares; and (iv) incorporation to the capital; (v) payment of dividend to preferred shares, when this advantage is entitled to them.

On September 30, 2025, the amount of the Company's revenue reserve is R\$ 9,967,917 (December 31, 2024 – R\$ 3,779,809)

Dividends

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

On December 31, 2024, in compliance with the decision of the controlling shareholders, management did not propose the distribution of dividends to the shareholders' meeting, according to the minutes of the Extraordinary General Meeting held on March 21, 2025.

BTG Pactual Commodities Sertrading S.A.

Notes to the interim

financial statements information as of September 30, 2025

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

Unrealized revenue reserve

The Company formed the 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 due to 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 are made on the basis of rates and usual market conditions. Transactions with related parties for the period ended September 30, 2025 and year ended December 31, 2024 are summarized below:

	Relationship	Note	Parent Company	
			09/30/2025	12/31/2024
Cash and cash equivalents				
- Banco BTG Pactual S.A.	Parent Company	4	664,689	318,304
Securities				
- BTG Pactual Holdco UK	Related party	5	12,999,760	-
- BTG Pactual Empresas FIRF	Related party	5	10,070,655	2,547,718
Trade receivables				
- BTG Pactual Commodities (CH) S.A.	Related party	6	2,046,811	-
- Sertrading Serviços de Importação e Exportação Ltda.	Related party		80	230
Loans				
- Banco BTG Pactual S.A.	Parent Company	11	(104,045)	-
Derivative financial instruments				
- Banco BTG Pactual S.A.	Parent Company	7	(406,582)	3,840
- BTG Pactual Commodities (CH) S.A.	Related party		59,997	-
Other liabilities				
- Sertrading S.A.	Related party		(140)	(139)
	Relationship	Note	09/30/2025	09/30/2024
Net operating profit (loss)				
- BTG Pactual Commodities (CH) S.A.	Related party	15	8,384,753	-
- Sertrading S.A.	Related party		944	(2,158)
- Sertrading Serviços de Importação e Exportação Ltda.	Related party		865	3,677
- Serglobal Importação e Distribuição Ltda.	Related party		-	(11)
Cost of sales (derivatives)				
- Banco BTG Pactual S.A.	Parent Company	15	(903,127)	-
Financial income				
- BTG Pactual Holdco UK	Related party	5	728,417	-
- Banco BTG Pactual S.A.	Parent Company	17	57,725	-
- BTG Pactual Empresas FIRF	Related party	5	670,203	-
General and administrative expenses				
- Banco BTG Pactual S.A.	Parent Company	16	(7,389)	-

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

	Relationship	Note	Consolidated	
			09/30/2025	12/31/2024
Cash and cash equivalents				
- Banco BTG Pactual S.A.	Parent Company	4	664,690	53
Securities				
- BTG Pactual Holdco UK	Related party	5	12,999,760	-
- BTG Pactual Empresas FIRF	Related party	5	10,070,655	-
- Banco BTG Pactual S.A.	Parent Company		-	2,868,495
Trade receivables				
- BTG Pactual Commodities (CH) S.A.	Related party	6	2,046,811	-
Loans				
- Banco BTG Pactual S.A.	Parent Company	11	(104,045)	-
Derivative financial instruments				
- Banco BTG Pactual S.A.	Parent Company	7	(406,582)	3,840
- BTG Pactual Commodities (CH) S.A.	Related party		59,997	-
Other liabilities				
- Sertrading S.A.	Related party		-	(139)
	Relationship	Note	09/30/2025	09/30/2024
Net operating profit (loss)				
- BTG Pactual Commodities (CH) S.A.	Related party	15	8,384,753	
- Sertrading S.A. (a) and (b)	Related party		-	(2,158)
- Serglobal Importação e Distribuição Ltda.	Related party		-	(11)
Cost of sales (derivatives)				
- Banco BTG Pactual S.A.	Parent Company	15	(903,127)	-
Financial income				
-BTG Pactual Holdco UK	Related party	5	728,417	-
- Banco BTG Pactual S.A.	Parent Company	17	60,649	-
- BTG Pactual Empresas FIRF	Related party	5	670,203	-
General and administrative expenses				
- Banco BTG Pactual S.A.	Parent Company	16	(7,389)	-

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

	09/30/2025	09/30/2024
Short-term benefits	4,666	8,398
	4,666	8,398

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

15. Net operating income and cost of sales

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

	Quarters ended:				Nine-month periods ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income								
Foreign market	4,556,484	-	4,556,484	-	8,200,597	-	8,200,597	-
Domestic market	6,032,765	5,047,642	6,041,406	5,061,880	16,776,233	11,325,888	16,807,224	11,356,337
Total	10,589,248	5,047,642	10,597,889	5,061,880	24,976,830	11,325,888	25,007,821	11,356,337
	Quarters ended:				Nine-month periods ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cost								
Cost of sales	(10,111,154)	(4,822,334)	(10,119,205)	(4,829,462)	(23,298,536)	(10,726,512)	(23,326,782)	(10,742,678)
Secondary costs (freight, port costs, storage)	(126,206)	(85,682)	(126,206)	(86,562)	(942,269)	(237,141)	(942,269)	(239,051)
Derivatives	(293,331)	-	(293,331)	-	(481,801)	-	(481,801)	-
Indirect Taxes	46,578	-	46,578	-	57,730	-	57,730	-
Total	(10,484,113)	(4,908,016)	(10,492,164)	(4,916,024)	(24,664,876)	(10,963,653)	(24,693,122)	(10,981,729)

16. General and administrative expenses

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

	Quarters ended:				Nine-month periods ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
General and administrative expenses								
Personnel expenses	(44,534)	(17,909)	(45,877)	(18,492)	(89,849)	(50,760)	(93,326)	(52,316)
Outsourced and advisory services	(12,831)	(15,510)	(12,880)	(15,627)	(36,189)	(28,817)	(37,078)	(29,026)
Communication and information technology	(2,330)	(1,789)	(2,345)	(1,789)	(5,801)	(5,306)	(5,847)	(5,306)
Office and marketing expenses	(3,527)	(1,479)	(3,527)	(1,479)	(6,269)	(3,057)	(6,269)	(3,057)
Depreciation expenses	(2,444)	(1,295)	(2,674)	(1,295)	(8,133)	(3,861)	(8,817)	(3,864)
Other	(3,900)	(2,582)	(4,086)	(3,755)	(10,732)	(6,571)	(10,541)	(8,553)
Total	(69,566)	(40,564)	(71,389)	(42,437)	(156,972)	(98,372)	(161,877)	(102,122)

BTG Pactual Commodities Sertrading S.A.

Notes to the interim

financial statements information as of September 30, 2025

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

17. Financial income (expenses), net

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

	Quarters ended:				Nine-month periods ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial expenses								
Interest payable	(471,373)	(25,474)	(471,423)	(25,476)	(806,486)	(62,587)	(806,647)	(62,644)
Derivative financial instruments	(46,939)	-	(46,939)	-	(158,214)	-	(158,214)	-
Other finance costs	(113,060)	(170,876)	(113,689)	(171,032)	(274,027)	(408,102)	(275,392)	(408,395)
	(631,372)	(196,350)	(632,051)	(196,508)	(1,238,727)	(470,689)	(1,240,253)	(471,039)
	Quarters ended:				Nine-month periods ended:			
	Parent Company		Consolidated		Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial income								
Interest on short-term deposit	337,695	12,624	338,827	12,866	740,951	27,437	743,875	28,113
Interest on securities	487,853	-	487,853	-	728,417	-	728,417	-
Derivative financial instruments	-	(62,283)	-	(62,283)	-	49,800	-	49,800
Interest on other assets	157,691	206,798	158,265	206,880	441,028	277,540	442,213	277,757
Total	983,239	157,139	984,945	157,463	1,910,395	354,777	1,914,505	355,670

18. Income tax

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

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income tax expenses				
Current income tax and social contribution	(258,129)	-	(258,502)	(2,182)
Deferred income tax and social contribution	240,203	10,799	240,329	9,851
Total	(17,926)	10,799	(18,173)	7,669

BTG Pactual Commodities Sertrading S.A.

Notes to the interim

financial statements information as of September 30, 2025

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

	Parent Company				Consolidated			
	09/30/2025	Constitution	Reversal	12/31/2024	09/30/2025	Constitution	Reversal	12/31/2024
Deferred tax - assets								
Fair value of inventory and respective derivatives	218,804	(81,912)	300,716	-	218,804	(81,912)	300,716	-
Profit sharing + Bonus	8,738	(837)	9,575	-	8,738	(837)	9,575	-
Provisions on trade receivables, advances and contingent liabilities	5,761	(4,871)	10,632	-	5,761	(4,871)	10,632	-
Equity in earnings of subsidiaries	(39)	(39)	-	-	(39)	(39)	-	-
DTA Goodwill	137,780	-	137,780	-	137,780	-	137,780	-
Write-off of deferred tax assets	-	-	(10,767)	10,767	20,763	-	3,453	17,310
Deferred tax assets, net	371,044	(87,659)	447,936	10,767	391,807	(87,659)	462,156	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	57,761
2028	57,761
2029	57,761
>2030	57,761
Total	371,044

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	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Calculation basis (i)				
Statutory rate	854,018	154,601	854,381	163,758
	34%	34%	34%	34%
Income tax and social contribution expenses at the nominal rates	(290,366)	(52,564)	(290,489)	(55,678)
Exclusion of ICMS deemed credit	-	191,967	-	191,967
Permanent differences	(39)	(730)	(39)	(747)
Unrecorded deferred tax assets	109,620	(127,873)	109,620	(127,873)
DTA Goodwill	137,780	-	137,780	-
Other	25,079	-	24,956	-
Effect of income tax and social contribution on permanent (additions) exclusions				
Expense with income tax and social contribution	(17,926)	10,799	(18,173)	7,669

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

19. Insurance

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

The main insurance policies contracted by the company on September 30, 2025 are as follows:

Description of policy	Maturity	Coverage
Civil Liability	01/18/2026	R\$ 40,000
Onshore All Risks Policy - Basic Coverage	03/19/2027	R\$ 255,000
Onshore All Risks Policy - Additional Coverage for Windstorm	03/19/2027	R\$ 50,000
Onshore All Risks Policy - Additional Coverage for Flooding/Inundation	03/19/2027	R\$ 55,000
Onshore All Risks Policy - Additional Coverage for Fermentation or Spontaneous Combustion	03/19/2027	R\$ 75,000
Onshore All Risks Policy - Business Interruption Coverage	03/19/2027	R\$ 60,000
Sea freight transportation for exports	05/31/2027	US\$ 45,000
Domestic transport "general cargo import"	12/31/2025	US\$ 1,440,000
International transport "general cargo import"	12/31/2025	US\$ 1,440,000
Domestic transport "vehicle op."	12/31/2025	R\$ 240,000
Transport op. Export - to final destination	12/31/2025	US\$ 36,000
Terca Storage - vehicle op.	12/31/2025	R\$ 4,800,000
International transport "vehicle op."	12/31/2025	US\$ 960,000
Civil Liability	10/01/2026	R\$ 5,000
Legal Guarantee Insurance for Tax Enforcement	06/01/2028	R\$ 6,241
Financial risks	08/31/2026	R\$ 1,000

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

20. Recoverable tax assets

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
PIS/COFINS	49,997	63,526	50,039	63,558
Recoverable income tax and social contribution	301,438	26,760	304,890	30,404
ICMS	105,610	9,805	105,669	9,824
Other taxes	68,859	1,616	71,012	2,075
Total	525,904	101,707	531,610	105,861

21. Investment

	Equity		Net income / (loss)		Direct interest	
	09/30/2025	12/31/2024	09/30/2025	09/30/2024	09/30/2025	12/31/2024
Sertrading Serviços de Imp. e Exp. Ltda.	23,126	22,857	(731)	6,027	100%	100%
Sertrading S.A	40,103	54,018	1,159	68,868	100%	-

Changes in investment balances					
12/31/2024	Acquisition / Contribution / Merger	Income from interest	09/30/2025	Income from interest on 09/30/2024	
Sertrading Serviços de Imp. e Exp. Ltda.	22,857	1,000	(731)	23,126	6,027
Sertrading S.A	-	39,256	847	40,103	-
Total	22,857	40,256	116	63,229	6,027

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

22. Right-of-use assets

	Parent Company		Consolidated	
	Assets	Liabilities	Assets	Liabilities
Rents	7,647	7,069	15,293	14,142
PAR14 (i)	750,159	693,909	750,159	693,909
	757,806	700,978	765,452	708,051

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

Rentals

Movement in right-of-use (assets)

	Parent Company	Consolidated
Balance at December 31, 2023	8,470	8,470
Remeasurement	345	345
Amortization	(881)	(881)
Balance at December 31, 2024	7,934	7,934
Balances from the acquisition of control of Sertrading S.A.	-	7,934
Additions	397	794
Amortization	(684)	(1,369)
Balance at September 30, 2025	7,647	15,293

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

	Parent Company	Consolidated
Balance at December 31, 2023	8,355	8,355
Additions	345	345
Payment of principal	(633)	(633)
Interest incurred	77	77
Interest paid	(617)	(617)
Balance at December 31, 2024	7,527	7,527
Balances from the acquisition of control of Sertrading S.A.	-	7,531
Additions	398	796
Payment of principal	(523)	(1,046)
Interest incurred	113	226
Interest paid	(446)	(892)
Balance at September 30, 2025	7,069	14,142

Ports of Paranaguá and Antonina (PAR14)

Movement in right-of-use (assets)

	Parent Company	Consolidated
Balance at 12/31/2024	-	-
Constitution	750,159	750,159
Balance at 09/30/2025	750,159	750,159

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

BTG Pactual Commodities Sertrading S.A.

Notes to the interim
financial statements information as of September 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

	<u>Parent Company</u>	<u>Consolidated</u>
Balance at 12/31/2024	-	-
Constitution	750,159	750,159
Payments	(56,250)	(56,250)
Balance at 09/30/2025	693,909	693,909

The lease contract for the Ports of Paranaguá and Antonina (APPA) started on September 30, 2025, with a maturity period of 30 years. The contract may be successively extended, observing the maximum limit of 70 years, including the original term and all extensions that may be granted. The payments resulting from the lease will be adjusted annually by the IPCA.

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

23. Social, environmental and climatic risk

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

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