

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

**Parent company and consolidated interim  
financial statements at March 31, 2026 and report  
on review**

## **Management Report**

We present the Management Report and the interim individual and consolidated financial statements of the Company, for the quarter ended March 31, 2026, prepared in accordance with accounting practices adopted in Brazil including the pronouncements, interpretations and guidance issued by the Accounting Pronouncements Committee (CPC) and International Financial Reporting Standards (IFRS).

## **Operations**

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

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

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

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

Profit before income tax and interests for quarter ended March 31, 2026, was R\$ 424.7 million, 216.5% higher than that recorded on March 31, 2025, which was R\$ 166.1 million. This was mainly due to the financial result of the merger of ECTP in April 2025.

## **Capital structure**

### **Merger of Serglobal Participações Ltda.**

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

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

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

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

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

### **Distribution of dividends**

In the quarter ended March 31, 2026, the Company did not distribute profits.

### **Operating income (loss)**

Net operating income increased 4,365.8%, to R\$ 4.8 billion in the quarter ended March 31, 2026, compared to R\$ 108.6 million in the quarter ended March 31, 2025. The increase due to the incorporation of ECTP in April 2025, resulting in a significant increase in revenue.

Gross profit increased 145.4%, to R\$ 266.5 million in the quarter ended March 31, 2026, compared to R\$ 108.6 million in the quarter ended March 31, 2025. This reflects the increase in the volume of both import and commodities operations.

Operating income (expenses) increased 103.5%, resulting in an expense of R\$ 124.6 million in the quarter ended March 31, 2026, compared to R\$ 31.8 million in the quarter ended March 31, 2025.. This reflects the increase in general and administrative expenses, especially in relation to personnel expenses.

The net financial result is represented by a financial profit of R\$ 282.8 million in the quarter ended March 31, 2026, compared to R\$ 89.3 million in the quarter ended March 31, 2025, This increase is also the result of the merger of ECTP’s operations and assets, with significant interest income from its financial assets.

The Company generated net cash in operating activities of R\$ 12.9 million in the quarter ended March 31, 2026, compared to a consumption of R\$ 153.1 million in the quarter ended March 31, 2025, with a general liquidity ratios of 1.52, compared to 2.45 in the quarter ended March 31, 2025. We believe this to be adequate to continuing expanding our commodities and foreign trade operations.

## **Main events in the year**

### **Merger of Serglobal Participações Ltda.**

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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\$ 1,000,000,000.00 (one billion reais), divided into four series with semiannual interest payments. The debentures of the 1st and 2nd series will mature in 10 years, while the 3rd and 4th series will mature in 15 years. In all series, the principal will be fully amortized on the maturity date.

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

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

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

At the EGM held on February 12, 2026, a capital increase of R\$ 1,500 thousand was approved through the issuance of 5,000,000 new shares, with a nominal value of R\$ 1.00 each. Of this amount, (i) R\$ 500 thousand will be allocated to the Company's capital account, and R\$ 4,500 thousand will be allocated to the revenue reserve account.

### **Subsequent Events**

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

### **People management**

On March 31, 2026, personnel costs totaled R\$ 31.5 million, representing an increase of 167.2% compared to the previous year. The increase reflected the larger number of employees during the period, mainly due to the incorporation of ECTP in April 2025.

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

### **Relationship with the independent auditors**

The policy adopted fulfills the principles that preserve the independence of the auditor, in accordance with criteria accepted worldwide, which are that the auditor shall not audit his own work nor exercise management roles at his client or promote the interests thereof. In the period ended March 31, 2026, the Company did not contract or have services provided by PricewaterhouseCoopers Auditores Independentes Ltda. other than external audit, in excess of 5% of the total fees for external audit services.



## **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 March 31, 2026 and the related statements of income, comprehensive income, changes in equity and cash flows for the quarter period then ended, as well as the accompanying consolidated interim balance sheet of the Company and its subsidiaries ("Consolidated") as at March 31, 2026 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the quarter 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 and of the Company and its subsidiaries as at March 31, 2026, and the parent company financial performance and its cash flows for the quarter period then ended, as well as the consolidated financial performance and cash flows for the quarter period then ended, in accordance with CPC 21 and IAS 34.



BTG Pactual Commodities Sertrading S.A.

### **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 quarter period ended March 31, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose of 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, May 11, 2026.

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

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

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## BTG Pactual Commodities Sertrading S.A.

### Balance sheet

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

	Note	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Assets</b>					
Cash	4 6	752,641	765,620	814,877	827,145
Financial assets at amortized cost – Securities	5	12,999,760	13,007,210	12,999,760	13,007,210
Financial assets at fair value through profit or loss – Securities	5	7,113,898	8,774,481	7,113,898	8,774,481
Trade receivables at amortized cost	6	8,809,611	5,852,280	8,809,829	5,853,869
Inventories	8	2,724,454	3,405,816	2,726,734	3,408,451
Derivative financial instruments at fair value through profit or loss	6 7	440,645	396,727	445,843	398,823
Advances to suppliers	9	733,303	1,194,173	734,043	1,194,646
Recoverable tax assets	20	9,528	47,715	25,658	63,672
Other assets		70,707	89,296	70,881	89,323
		<b>33,654,547</b>	<b>33,533,318</b>	<b>33,741,523</b>	<b>33,617,620</b>
Non-current assets held for sale		8,364	8,364	8,364	8,364
<b>Total current assets</b>		<b>33,662,911</b>	<b>33,541,682</b>	<b>33,749,887</b>	<b>33,625,984</b>
Derivative financial instruments at fair value through profit or loss	6 7	176,012	67,419	176,012	67,419
Advances to suppliers	9	634,056	350,434	634,056	350,434
Deferred tax assets	18	229,551	385,930	250,553	406,616
Recoverable tax assets	20	455,151	533,981	455,151	533,981
Other assets		54,800	43,013	54,807	43,020
Investments	21	90,923	77,476	-	-
Right-of-use assets	22	755,918	757,694	763,087	765,101
Property and equipment		155,195	140,388	155,195	140,388
Intangible assets		38,369	39,962	38,692	40,285
<b>Total non-current assets</b>		<b>2,589,975</b>	<b>2,396,297</b>	<b>2,527,553</b>	<b>2,347,244</b>
<b>Total assets</b>		<b>36,252,886</b>	<b>35,937,979</b>	<b>36,277,440</b>	<b>35,973,228</b>

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

## BTG Pactual Commodities Sertrading S.A.

### Balance sheet

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

	Note	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Liabilities</b>					
Derivative financial instruments at fair value through profit or loss	6 7	543,187	711,373	543,187	711,373
Trade payables	6	6,506,520	5,776,412	6,506,905	5,777,232
Advance from customers		346,116	512,574	348,131	514,264
Other liabilities	6 10	852,068	883,236	868,523	909,424
Loans	6 11	2,561,611	713,240	2,561,611	713,240
Lease liabilities	22	132,284	131,821	133,370	132,927
<b>Total current liabilities</b>		<b>10,941,786</b>	<b>8,728,656</b>	<b>10,961,727</b>	<b>8,758,460</b>
Derivative financial instruments at fair value through profit or loss	6 7	554,438	510,952	554,438	510,952
Loans	6 11	11,721,655	13,931,195	11,721,655	13,931,195
Lease liabilities	22	569,599	570,669	575,013	576,347
Contingent liabilities	12	3,259	3,259	3,259	3,259
Other liabilities	6 10	801	233	-	-
<b>Total non-current liabilities</b>		<b>12,849,752</b>	<b>15,016,308</b>	<b>12,854,365</b>	<b>15,021,753</b>
<b>Total liabilities</b>		<b>23,791,538</b>	<b>23,744,964</b>	<b>23,816,092</b>	<b>23,780,213</b>
<b>Equity</b>	13				
Capital		1,117,659	1,117,659	1,117,659	1,117,659
Capital reserve		9,967,917	9,967,917	9,967,917	9,967,917
Share premium reserve		(284,397)	(284,397)	(284,397)	(284,397)
Revenue reserves		1,391,836	1,391,836	1,391,836	1,391,836
Retained earnings		268,333	-	268,333	-
<b>Total equity</b>		<b>12,461,348</b>	<b>12,193,015</b>	<b>12,461,348</b>	<b>12,193,015</b>
<b>Total liabilities and equity</b>		<b>36,252,886</b>	<b>35,937,979</b>	<b>36,277,440</b>	<b>35,973,228</b>

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

## BTG Pactual Commodities Sertrading S.A.

### Statement of income

Periods ended March 31

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

	Note	Parent Company		Consolidated	
		03/31/2026	03/31/2025*	03/31/2026	03/31/2025*
Net operating income	15	4,850,089	108,605	4,932,636	109,863
Cost of goods sold	15	(4,583,584)	-	(4,661,582)	-
<b>Gross profit</b>		<b>266,505</b>	<b>108,605</b>	<b>271,054</b>	<b>109,863</b>
<b>Operating income (expenses), net</b>					
Equity in earnings of subsidiaries	21	1,946	2	-	-
Other operating income (expenses), net		(28,620)	1,681	(28,621)	1,366
General and administrative expenses	16	(97,936)	(33,525)	(100,995)	(34,985)
<b>Total operating income (expenses)</b>		<b>(124,610)</b>	<b>(31,842)</b>	<b>(129,616)</b>	<b>(33,619)</b>
Financial income	17	968,631	240,695	970,604	241,933
Financial expenses	11 17	(685,814)	(151,325)	(686,047)	(151,869)
<b>Financial income (expenses), net</b>		<b>282,817</b>	<b>89,370</b>	<b>284,557</b>	<b>90,064</b>
<b>Profit before income tax and interests</b>					
		<b>424,712</b>	<b>166,133</b>	<b>425,995</b>	<b>166,308</b>
Current income tax and social contribution	18	-	(39,268)	(549)	(39,402)
Deferred income tax and social contribution	18	(156,379)	(10,767)	(157,113)	(10,808)
<b>Net income for the period</b>		<b>268,333</b>	<b>116,098</b>	<b>268,333</b>	<b>116,098</b>
Weighted average number of shares - thousands		11,046,095	4,214,287		
Basic and diluted earnings per share (in R\$ per share)		0.02	0.03		

\* See Note 2.

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

## BTG Pactual Commodities Sertrading S.A.

Statement of comprehensive income  
Periods ended March 31  
(Amounts expressed in thousands of reais - R\$)

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net income for the period	268,333	116,098	268,333	116,098
<b>Comprehensive income for the period</b>	<b>268,333</b>	<b>116,098</b>	<b>268,333</b>	<b>116,098</b>

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

## BTG Pactual Commodities Sertrading S.A.

### Statement of changes in equity

Periods ended March 31

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

	Note	Capital	Capital reserve	Share premium reserve	Income reserves			Retained earnings	Total equity
					Legal	Unrealized	Total		
<b>December 31, 2024</b>		<b>434,479</b>	<b>3,779,809</b>	-	<b>8,313</b>	<b>157,937</b>	<b>166,250</b>	-	<b>4,380,538</b>
Net income for the period		-	-	-	-	-	-	116,098	116,098
Merger effect		-	39,482	-	-	(161)	(161)	-	39,321
<b>March 31, 2025</b>	13	<b>434,479</b>	<b>3,819,291</b>	-	<b>8,313</b>	<b>157,776</b>	<b>166,089</b>	<b>116,098</b>	<b>4,535,957</b>
<b>December 31, 2025</b>		<b>1,117,659</b>	<b>9,967,917</b>	<b>(284,397)</b>	<b>62,848</b>	<b>1,328,988</b>	<b>1,391,836</b>	-	<b>12,193,015</b>
Net income for the period		-	-	-	-	-	-	268,333	268,333
<b>March 31, 2026</b>		<b>1,117,659</b>	<b>9,967,917</b>	<b>(284,397)</b>	<b>62,848</b>	<b>1,328,988</b>	<b>1,391,836</b>	<b>268,333</b>	<b>12,461,348</b>

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

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

Note	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Cash flow from operating activities</b>				
	268,333	116,098	268,333	116,098
Net income for the period				
<b>Revenues/(expenses) not affecting cash flow</b>				
	33,478	43,726	30,376	43,726
	59,738	-	59,738	-
	10,730	-	10,730	-
8	10,730	-	10,730	-
7	459,704	24,250	459,704	24,303
5	(725,470)	(105,155)	(725,470)	(105,943)
21	(1,946)	(2)	-	-
9	(36,459)	-	(36,411)	-
	105,537	-	105,537	-
18	156,379	10,767	157,113	10,808
9	18,817	-	18,817	-
	(565)	-	(565)	-
16	6,598	1,293	6,837	1,520
	(340,671)	-	(340,671)	-
	-	(26,201)	66	(27,552)
<b>Change in operating assets and liabilities</b>				
	(2,957,331)	(83,938)	(2,955,960)	(85,856)
	(277,211)	-	(280,313)	-
	2,393,503	-	2,393,503	-
9	175,618	(554)	175,351	(3,748)
8	621,624	1,042,557	621,979	1,055,381
	164,957	43,038	186,990	42,198
	117,017	42,158	116,844	41,266
	730,108	(540,140)	728,595	(551,534)
	(198,117)	153,094	(201,922)	166,538
	(4,492)	(10)	(4,492)	(299)
11	(765,721)	(2,781)	(765,575)	(2,933)
	<b>14,158</b>	<b>718,200</b>	<b>29,134</b>	<b>723,973</b>
<b>Cash flow from investing activities</b>				
	-	-	-	22,160
2.1 / 21	(11,500)	(1,000)	-	-
	(14,807)	-	(14,807)	(8,255)
	1,593	-	1,593	-
	-	(804,141)	(1,197)	(803,353)
	-	75	-	-
	<b>(24,714)</b>	<b>(805,066)</b>	<b>(14,411)</b>	<b>(789,448)</b>
<b>Cash flow from financing activities</b>				
11	(2,423)	(170)	(2,423)	(340)
11	-	(66,044)	-	(67,104)
	<b>(2,423)</b>	<b>(66,214)</b>	<b>(2,423)</b>	<b>(67,444)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>				
	<b>(12,979)</b>	<b>(153,080)</b>	<b>12,300</b>	<b>(132,919)</b>
Cash and cash equivalents at the beginning of the period				
	765,620	330,427	802,577	333,166
Cash and cash equivalents at the end of the period				
	752,641	177,347	814,877	200,247
	<b>(12,979)</b>	<b>(153,080)</b>	<b>12,300</b>	<b>(132,919)</b>

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

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>03/31/2025</b>	<b>03/31/2026</b>	<b>03/31/2025</b>
<b>Revenues</b>				
Sale of goods	4,824,640	252,348	4,906,948	252,441
Rendering of services	25,449	19,827	25,688	20,629
	<b>4,850,089</b>	<b>272,175</b>	<b>4,932,636</b>	<b>273,070</b>
<b>Inputs acquired from third parties</b>				
Cost of goods sold	(3,964,380)	-	(4,042,378)	-
Secondary costs (freight, port costs, storage)	(649,553)	-	(649,553)	-
	<b>(4,613,933)</b>	<b>-</b>	<b>(4,691,931)</b>	<b>-</b>
<b>Gross value added</b>	<b>236,156</b>	<b>272,175</b>	<b>240,705</b>	<b>273,070</b>
Depreciation and amortization	(6,598)	(1,067)	(6,837)	(1,067)
<b>Net value added produced by the Company</b>	<b>229,558</b>	<b>271,108</b>	<b>233,868</b>	<b>272,003</b>
Equity in earnings of subsidiaries	1,946	2	-	-
Financial income	968,631	240,696	970,604	241,933
<b>Value added received through transfers</b>	<b>970,577</b>	<b>240,698</b>	<b>970,604</b>	<b>241,933</b>
<b>Value added payable</b>	<b>1,200,135</b>	<b>511,806</b>	<b>1,204,472</b>	<b>513,936</b>
<b>Distribution of value added</b>				
Direct remuneration	31,548	11,807	32,668	12,504
Benefits	9,083	3,289	11,658	3,428
FGTS (Guarantee Fund for Length of Service)	5,186	693	5,204	707
<b>Personnel</b>	<b>45,817</b>	<b>15,789</b>	<b>49,530</b>	<b>16,639</b>
Federal	169,989	119,420	168,706	119,881
State	30,349	9,245	30,398	8,162
Municipal	298	480	298	504
<b>Taxes, rates and contributions</b>	<b>200,636</b>	<b>129,145</b>	<b>199,402</b>	<b>128,547</b>
Interest	685,814	151,326	686,047	151,869
Other	(465)	99,448	1,160	100,783
<b>Compensation on third parties' capital</b>	<b>685,349</b>	<b>250,774</b>	<b>687,207</b>	<b>252,652</b>
Dividends	-	-	-	-
Retained earnings for the period	268,333	116,098	268,333	116,098
<b>Own capital remuneration</b>	<b>268,333</b>	<b>116,098</b>	<b>268,333</b>	<b>116,098</b>
<b>Distributed value added</b>	<b>1,200,135</b>	<b>511,806</b>	<b>1,204,472</b>	<b>513,936</b>

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

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

Notes to the individual and consolidated  
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### **1. Operations context**

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

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

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

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

### **2. Basis for preparation and presentation of interim 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 on going 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.

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### (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.

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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 sole payment of principal and interest (“SPPI test”), including situations where a contingent event occurs;
- (c) add new disclosures for certain instruments with contractual terms that may change cash flows (such as some financial instruments with characteristics linked to the achievement of ESG targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

These amendments are effective as of January 1, 2026.

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

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

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

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

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

. 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.

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### 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 revenue or expense is included in the Company's statements of income as "Cost of sales" when related to purchases, sales and derivatives and as financial result when related to loans.

### Restatement of comparative figures of the financial statements

During the period ended March 31, 2026, the Company made adjustments to the financial statements, as shown below, for the following financial items:

	Parent Company			Consolidated		
	03/31/2025 (Presented)	Reclassification (i)	03/31/2025 (Restated)	03/31/2025 (Presented)	Reclassification (i)	03/31/2025 (Restated)
Net operating income	3,782,720	(3,674,115)	108,605	3,796,761	(3,686,898)	109,863
Cost of goods sold	(3,674,115)	3,674,115	-	(3,686,898)	3,686,898	-
<b>Gross income (loss)</b>	<b>108,605</b>	<b>-</b>	<b>108,605</b>	<b>109,863</b>	<b>-</b>	<b>109,863</b>

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

## BTG Pactual Commodities Sertrading S.A.

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### 2.1 Main events in the period

#### **Merger of Serglobal Participações Ltda.**

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

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

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

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

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

Considering that the Merged Company (ECTP) held an equity participation of the Merging Company (BTG Pactual Commodities Sertrading S.A.), with a carrying amount of R\$ 6,335,957 as of the merger base date, and further considering that the Merged Company had recognized goodwill arising from the acquisition of the Merging Company and, consequently, recorded a provision for such amount, net of related tax effects, totaling R\$ 175,272, the net shareholders’ equity to be transferred to the Merged Company amounted to R\$ 5,031,807, as detailed below:

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

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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 the port area (PAR14) for a grant value of R\$ 225,000, with 25% paid on August 15, 2025, and the remaining balance in five annual installments (Note 22).

### **Promissory notes**

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

### **Debenture**

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

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

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

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

At the EGM held on February 12, 2026, a capital increase of R\$ 1,500 thousand was approved through the issuance of 5,000,000 new shares, with a nominal value of R\$ 1.00 each. Of this amount, (i) R\$ 500 thousand will be allocated to the Company's capital account, and R\$ 4,500 thousand will be allocated to the revenue reserve account.

### 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.

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### Taxes

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

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

### Trade receivables

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

### Financial instruments

Financial instrument is any agreement that originates a financial asset to an entity and a financial liability or equity instrument to another entity. Financial assets are initially recognized at fair value on the trading date,

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including, in the case of instruments not recorded at fair value in the financial statements, the costs attributable to the transaction. Subsequently, financial assets are recorded at fair value through profit or loss (derivative instruments), fair value through other comprehensive income or amortized cost less impairment (trade receivables, margin deposits with brokers and loans), until the security is settled or transferred.

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

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

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

### Property and equipment

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

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

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

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

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

### Derivative financial instruments

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

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

Derivative financial instruments used to mitigate 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:

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

### Revenue recognition for import operations of goods and provision of services

The revenue 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. Revenue is stated net of taxes, returns, rebates or discounts and cost of product.

The Company and its subsidiaries recognize a revenue 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.

Revenue 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.

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

A receivable is recognized when the products are delivered, since 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 revenue for the year, in accordance with technical pronouncement CPC 07 - Government Grants and Assistance.

The balances recorded under the financial item "Government grants - FUNDAP financing" in current liabilities,

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refer to subsidized loans granted by the Espírito Santo Development Bank (BANDES), for a total term of 25 years, including a 5-year grace period, with fixed remuneration of 1% per annum. Subsequently, these loans are settled at a discount of 90% of their face value, based on discount rates obtained at auctions held during the year, also carried out by BANDES.

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

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

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

### Income tax and social contribution

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

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

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

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

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

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

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.

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(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.

<u>Companies</u>	<u>Type of control</u>	<u>Total equity participation - %</u>	
		<u>03/31/2026</u>	<u>12/31/2025</u>
Sertrading Serviços de Imp. e Exp. Ltda.	Direct	100%	100%
Sertrading S.A	Direct	100%	100%
BTG Pactual Commodities (BR) S.A.	Direct	100%	100%

(i) Note 2.1

### Investments

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

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### 4. Cash

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

	Remuneration	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash at bank and in hand	-	39,940	289,148	40,109	289,420
Short-term investments	100% CDI	712,701	476,472	774,768	537,725
<b>Total</b>		<b>752,641</b>	<b>765,620</b>	<b>814,877</b>	<b>827,145</b>

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	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Amortized cost</b>						
Promissory notes (i)	CDI + 0.55%	2033	12,999,760	13,007,210	12,999,760	13,007,210
<b>Subtotal</b>			<b>12,999,760</b>	<b>13,007,210</b>	<b>12,999,760</b>	<b>13,007,210</b>
<b>At fair value through profit or loss</b>						
LFT	Selic	July-Sep 2026	268,129	310,887	268,129	310,887
Margin	SOFR -0.25%	Without maturity	14,510	9,205	14,510	9,205
NTN-B (iii)	IPCA + 7.25%	May 2045	2,708,664	2,655,780	2,708,664	2,655,780
Investment Fund (ii)	100% of CDI	Without maturity	4,122,595	5,798,609	4,122,595	5,798,609
<b>Subtotal</b>			<b>7,113,898</b>	<b>8,774,481</b>	<b>7,113,898</b>	<b>8,774,481</b>
<b>Total</b>			<b>20,113,658</b>	<b>21,781,691</b>	<b>20,113,658</b>	<b>21,781,691</b>

(i) The fair value of these financial instruments on March 31, 2026 is R\$ 12,999,760.

(ii) Investment in the BTG Pactual Empresas Fundo de Investimento Renda Fixa Referenciado DI investment fund, which is a fund with daily liquidity and belongs to the BTG Pactual Group, with a total return of approximately 100% of the CDI for March 2026.

(iii) Public bond with daily liquidity.

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### 6. Risk management

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

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

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

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

In the periods ended March 31, 2026 and December 31, 2025, 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.

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

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

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

	<u>03/31/2026</u>	<u>12/31/2025</u>
Average Daily VaR (millions of reais)	6.3	7.1

b) Foreign currency risk

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

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

The exchange rate for translating payables and trade receivables denominated in USD into Reais (R\$) on March 31, 2026 was R\$ 5.2194 (R\$ 5.502 as of December 31, 2025).

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 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.

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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		
	03/31/2026			03/31/2026		
	Gross amount	Provision	Net value	Gross amount	Provision	Net value
<b>Assets</b>						
Cash	752,641	-	752,641	814,877	-	814,877
Securities	20,113,658	-	20,113,658	20,113,658	-	20,113,658
Trade receivables (i)	8,862,155	(52,544)	8,809,611	8,862,373	(52,544)	8,809,829
Derivative financial instruments	616,657	-	616,657	621,855	-	621,855
<b>Total assets</b>	<b>30,345,111</b>	<b>(52,544)</b>	<b>30,292,567</b>	<b>30,412,763</b>	<b>(52,544)</b>	<b>30,360,219</b>
	12/31/2025			12/31/2025		
	Gross amount	Provision	Net value	Gross amount	Provision	Net value
<b>Assets</b>						
Cash and cash equivalents	765,620	-	765,620	827,145	-	827,145
Securities	21,781,691	-	21,781,691	21,781,691	-	21,781,691
Trade receivables (i)	5,905,389	(53,109)	5,852,280	5,906,978	(53,109)	5,853,869
Derivative financial instruments	464,146	-	464,146	466,242	-	466,242
<b>Total assets</b>	<b>28,916,846</b>	<b>(53,109)</b>	<b>28,863,737</b>	<b>28,982,056</b>	<b>(53,109)</b>	<b>28,928,947</b>

- (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 March 31, 2026 and December 31, 2025.

In the periods ended March 31, 2026 and December 31, 2025, the Company had no financial instruments overdue or impaired, the terms of which were renegotiated.

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

	Parent Company			Consolidated		
	03/31/2026			03/31/2026		
	Financial institutions	Non-financial institutions	Total	Financial institutions	Non-financial institutions	Total
<b>Assets</b>						
Cash	752,641	-	752,641	814,877	-	814,877
Securities	7,113,898	12,999,760	20,113,658	7,113,898	12,999,760	20,113,658
Trade receivables	-	8,809,611	8,809,611	-	8,809,829	8,809,829
Derivative financial instruments	482,389	134,268	616,657	487,587	134,268	621,855
<b>Total assets</b>	<b>8,348,928</b>	<b>21,943,639</b>	<b>30,292,567</b>	<b>8,416,362</b>	<b>21,943,857</b>	<b>30,360,219</b>
	12/31/2025			12/31/2025		
	Financial institutions	Non-financial institutions	Total	Financial institutions	Non-financial institutions	Total
<b>Assets</b>						
Cash	765,620	-	765,620	827,145	-	827,145
Securities	8,774,481	13,007,210	21,781,691	8,774,481	13,007,210	21,781,691
Trade receivables	-	5,852,280	5,852,280	1,589	5,852,280	5,853,869
Derivative financial instruments	324,988	139,158	464,146	327,084	139,158	466,242
<b>Total assets</b>	<b>9,865,089</b>	<b>18,998,648</b>	<b>28,863,737</b>	<b>9,930,299</b>	<b>18,998,648</b>	<b>28,928,947</b>

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

	Parent Company				Parent Company			
	03/31/2026				03/31/2026			
	Europe	North America	South America	Total	Europe	North America	South America	Total
<b>Assets</b>								
Cash	-	-	752,641	752,641	-	-	814,877	814,877
Securities	12,999,760	4,869	7,109,029	20,113,658	12,999,760	4,869	7,109,029	20,113,658
Trade receivables	4,939,381	-	3,870,230	8,809,611	4,939,381	-	3,870,448	8,809,829
Derivative financial instruments	134,268	-	482,389	616,657	134,268	-	487,587	621,855
<b>Total assets</b>	<b>18,073,409</b>	<b>4,869</b>	<b>12,214,289</b>	<b>30,292,567</b>	<b>18,073,409</b>	<b>4,869</b>	<b>12,281,941</b>	<b>30,360,219</b>
	12/31/2025				12/31/2025			
	Europe	North America	South America	Total	Europe	North America	South America	Total
<b>Assets</b>								
Cash	-	-	765,620	765,620	-	-	827,145	827,145
Securities	13,007,210	4,869	8,769,612	21,781,691	13,007,210	4,869	8,769,612	21,781,691
Trade receivables	2,221,610	-	3,630,670	5,852,280	2,221,610	-	3,632,259	5,853,869
Derivative financial instruments	139,158	-	324,988	464,146	139,158	-	327,084	466,242
<b>Total assets</b>	<b>15,367,978</b>	<b>4,869</b>	<b>13,490,890</b>	<b>28,863,737</b>	<b>15,367,978</b>	<b>4,869</b>	<b>13,556,100</b>	<b>28,928,947</b>

### 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.

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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 March 31, 2026 and December 31, 2025, with the discounted cash flow:

	Parent Company			Consolidated		
	03/31/2026			03/31/2026		
	≤12 months	>12 months	Total	≤12 months	>12 months	Total
<b>Liabilities</b>						
Trade payables	6,506,520	-	6,506,520	6,506,905	-	6,506,905
Derivative financial instruments	543,187	554,438	1,097,625	543,187	554,438	1,097,625
Loans	383,592	13,899,674	14,283,266	383,592	13,899,674	14,283,266
<b>Total liabilities</b>	<b>7,433,299</b>	<b>14,454,112</b>	<b>21,887,411</b>	<b>7,433,684</b>	<b>14,454,112</b>	<b>21,887,796</b>
	12/31/2025			12/31/2025		
	≤12 months	>12 months	Total	≤12 months	>12 months	Total
<b>Liabilities</b>						
Trade payables	5,776,412	-	5,776,412	5,777,232	-	5,777,232
Derivative financial instruments	711,373	510,952	1,222,325	711,373	510,952	1,222,325
Loans	713,240	13,931,195	14,644,435	713,240	13,931,195	14,644,435
<b>Total liabilities</b>	<b>7,201,025</b>	<b>14,442,147</b>	<b>21,643,172</b>	<b>7,201,845</b>	<b>14,442,147</b>	<b>21,643,992</b>

## 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 March 31, 2026 and December 31, 2025, the nominal derivative financial instruments and their change in fair value are as follows:

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	Parent Company				Consolidated			
	03/31/2026				03/31/2026			
	Assets		Liabilities		Assets		Liabilities	
	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value
Deliverable forward	6,850,591	134,268	6,279,967	424,113	6,850,591	139,466	6,279,967	424,113
Swap	11,366,727	179,628	36,129,912	541,077	11,366,727	179,628	36,129,912	541,077
Options	800	348	41,757	8,452	800	348	41,757	8,452
Futures (i)	214	14,510	342,149	-	214	14,510	342,149	-
Non-deliverable forward	2,705,789	302,413	3,729,524	123,982	2,705,789	302,413	3,729,524	123,982
	<b>20,924,122</b>	<b>631,167</b>	<b>46,523,308</b>	<b>1,097,625</b>	<b>20,924,122</b>	<b>636,365</b>	<b>46,523,308</b>	<b>1,097,625</b>
	12/31/2025				12/31/2025			
	Assets		Liabilities		Assets		Liabilities	
	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value	Nominal	Fair value
Deliverable forward	5,715,569	139,158	5,364,934	604,493	5,715,569	141,254	5,364,934	604,493
Swap	23,151,631	67,453	23,151,631	496,675	23,151,631	67,453	23,151,631	496,675
Options	800,000	141	800,000	143	800,000	141	800,000	143
Futures (i)	50,968	9,206	192,751	-	50,968	9,206	192,751	-
Non-deliverable forward	2,323,321	257,394	2,720,094	121,014	2,323,321	257,394	2,720,094	121,014
	<b>32,041,488</b>	<b>473,352</b>	<b>32,229,409</b>	<b>1,222,325</b>	<b>32,041,488</b>	<b>475,448</b>	<b>32,229,409</b>	<b>1,222,325</b>

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2024
Current assets	455,155	405,933	460,353	408,029
Non-current assets	176,012	67,419	176,012	67,419
<b>Total</b>	<b>631,167</b>	<b>473,352</b>	<b>636,365</b>	<b>475,448</b>
	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2024
Current liabilities	543,187	711,373	543,187	711,373
Non-current liabilities	554,438	510,952	554,438	510,952
<b>Total</b>	<b>1,097,625</b>	<b>1,222,325</b>	<b>1,097,625</b>	<b>1,222,325</b>

### 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:

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- 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.

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

	Parent Company				Consolidated			
	03/31/2026				03/31/2026			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Derivative financial instruments								
Deliverable forward	-	134,268	-	134,268	-	139,466	-	139,466
Non-deliverable forwards	-	302,413	-	302,413	-	302,413	-	302,413
Swap	-	179,628	-	179,628	-	179,628	-	179,628
Options	-	348	-	-	-	348	-	-
Securities	2,991,303	4,122,595	-	7,113,898	2,991,303	4,122,595	-	7,113,898
Inventories	-	1,149,929	-	1,149,929	-	1,149,929	-	1,149,929
<b>Total</b>	<b>2,991,303</b>	<b>5,889,181</b>	<b>-</b>	<b>8,880,136</b>	<b>2,991,303</b>	<b>5,894,379</b>	<b>-</b>	<b>8,885,334</b>
<b>Liabilities</b>								
Deliverable forward	-	424,113	-	424,113	-	424,113	-	424,113
Non-deliverable forwards	-	123,982	-	123,982	-	123,982	-	123,982
Swap	-	541,077	-	541,077	-	541,077	-	541,077
Options	-	8,452	-	8,452	-	8,452	-	8,452
<b>Total</b>	<b>-</b>	<b>1,097,625</b>	<b>-</b>	<b>1,097,625</b>	<b>-</b>	<b>1,097,625</b>	<b>-</b>	<b>1,097,625</b>

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated  
financial statements at March 31, 2026

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

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

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 periods ended March 31, 2026 and December 31, 2025.

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated financial statements at March 31, 2026  
(Amounts expressed in thousands of reais, unless otherwise indicated)

### 8. Inventories

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Export in progress (i)	1,149,929	714,149	1,149,929	714,149
Imported goods	347,292	506,903	347,304	507,004
Imports in progress	905,199	1,325,316	906,277	1,326,659
Advances to foreign suppliers	322,034	859,448	323,224	860,639
<b>Total</b>	<b>2,724,454</b>	<b>3,405,816</b>	<b>2,726,734</b>	<b>3,408,451</b>

(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 March 31, 2026, the provision for breakage and technical retention in ports was R\$ 9,849 (December 31, 2025 - R\$ 20,579).

### 9. Advances to suppliers

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Advances in BRL	1,067,686	1,169,168	1,068,426	1,169,641
Advances in USD	328,755	425,406	328,755	425,406
Foreign exchange variations	(2,597)	(4,666)	(2,597)	(4,666)
Expected loss allowances associated with credit risk	(26,485)	(45,302)	(26,485)	(45,302)
<b>Total</b>	<b>1,367,359</b>	<b>1,544,607</b>	<b>1,368,099</b>	<b>1,545,080</b>

### 10. Other liabilities

On March 31, 2026 and December 31, 2025, the Company's other payables were composed of:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Incentive Programs (i)	24,526	37,715	24,526	37,715
Expenses with employees	11,614	23,530	12,060	23,750
Taxes	416,995	453,617	418,056	454,505
Other (ii)	399,734	368,607	413,881	393,454
<b>Total</b>	<b>852,869</b>	<b>883,469</b>	<b>868,523</b>	<b>909,424</b>

(i) Refer to profit sharing programs.

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

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated  
financial statements at March 31, 2026

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

### 11. Loans

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Local currency</b>				
CRA	4,839,421	4,966,072	4,839,421	4,966,072
CDCA	8,765,809	8,926,930	8,765,809	8,926,930
Debenture	1,015,390	1,028,438	1,015,390	1,028,438
<b>Subtotal</b>	<b>14,620,620</b>	<b>14,921,440</b>	<b>14,620,620</b>	<b>14,921,440</b>
Mark-to-market (i)	(343,191)	(285,189)	(343,191)	(285,189)
<b>Subtotal</b>	<b>14,277,429</b>	<b>14,636,251</b>	<b>14,277,429</b>	<b>14,636,251</b>
<b>Foreign currency (ii)</b>				
Import financing - FINIMP	5,837	8,184	5,837	8,184
<b>Subtotal</b>	<b>5,837</b>	<b>8,184</b>	<b>5,837</b>	<b>8,184</b>
<b>Total</b>	<b>14,283,266</b>	<b>14,644,435</b>	<b>14,283,266</b>	<b>14,644,435</b>

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

(ii) Short-term import financing in foreign currency, with fixed charges ranging of 5.91% per annum, maturing in June 2026.

	Maturity	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current	2026	377,756	705,056	377,756	705,056
Current	2027	2,178,019	2,178,019	2,178,019	2,178,019
Non-current	2028	468,537	454,515	468,537	454,515
Non-current	2029	5,484,215	5,474,103	5,484,215	5,474,103
Non-current	2031	975,518	975,518	975,518	975,518
Non-current	2034	4,143,349	4,143,349	4,143,349	4,143,349
Non-current	2035	815,592	815,592	815,592	815,592
Non-current	2040	183,471	183,471	183,471	183,471
<b>Subtotal</b>		<b>14,626,457</b>	<b>14,929,624</b>	<b>14,626,457</b>	<b>14,929,624</b>
Mark-to-market (ii)		(343,191)	(285,189)	(343,191)	(285,189)
<b>Total</b>		<b>14,283,266</b>	<b>14,644,435</b>	<b>14,283,266</b>	<b>14,644,435</b>

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

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated  
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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 1<sup>st</sup> 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 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> series will mature in five years and pay interest every six months. The CDCAs of the 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> series will mature in seven years and pay interest every six months. The CDCAs of the 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> 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 1<sup>st</sup> and 2<sup>nd</sup> series will mature in 10 years, and those of the 3<sup>rd</sup> and 4<sup>th</sup> series will mature in 15 years. In all series, the principal will be fully settled on the maturity date.

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

Modality	Currency	Average interest rate (p.a.)	03/31/2026	12/31/2025
CRA	R\$	102% CDI	4,002,585	4,153,369
CRA	R\$	12.67%	836,837	812,703
CDCA	R\$	101% CDI	2,046,079	2,125,111
CDCA	R\$	NTNB29 + 0.10%	861,837	611,898
CDCA	R\$	DI Jan 2028 + 0.10%	595,724	304,603
CDCA	R\$	102.5% CDI	295,479	385,929
CDCA	R\$	NTNB30 + 0.25%	384,824	865,677
CDCA	R\$	DI Jan 2029 + 0.25%	337,622	347,973
CDCA	R\$	104% CDI	1,033,459	1,074,595
CDCA	R\$	NTNB33 + 0.40%	1,010,259	1,011,194
CDCA	R\$	DI Jan 2030 + 0.40%	2,200,527	2,199,950
Debenture	R\$	12%	347,559	357,266
Debenture	R\$	IPCA + 6.72%	481,969	481,828
Debenture	R\$	13%	125,566	129,099
Debenture	R\$	IPCA + 6.47%	60,296	60,245
FINIMP	US\$	5.91%	5,837	8,184
<b>Subtotal</b>			<b>14,626,457</b>	<b>14,929,624</b>
Mark-to-market (iii)			(343,191)	(285,189)
<b>Total</b>			<b>14,283,266</b>	<b>14,644,435</b>

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

The principals mature from January 2027 to 2040. Interest incurred on loans is recognized under “Financial Expenses” in the statements of income and totaled R\$ 462,312 for the period ended March 31, 2026.

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated financial statements at March 31, 2026  
(Amounts expressed in thousands of reais, unless otherwise indicated)

### Fair value hedge

The Company adopts the fair value hedge accounting strategy, which consists of 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.

	<b>03/31/2026</b>		
	<b>Nominal value</b>	<b>Hedge instrument Market</b>	<b>Hedged object</b>
Fair value hedge	(5,007,661)	(343,191)	(343,191)

Movement in net debt is composed of:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
<b>Opening balance</b>	14,929,624	152,636	14,929,624	152,636
Merger of balance (ii)	-	13,507,329	-	13,507,329
New debts	-	1,000,000	-	1,000,000
Payment of principal	(2,423)	(142,869)	(2,423)	(142,869)
Repurchase	-	-	-	-
Payment of interest, net	(765,575)	(675,997)	(765,575)	(675,997)
Net interest expenses	462,312	1,083,123	462,312	1,083,123
Fee	-	-	-	-
Unrealized fee	2,520	5,401	2,520	5,401
<b>Subtotal</b>	<b>14,626,457</b>	<b>14,929,624</b>	<b>14,626,457</b>	<b>14,929,624</b>
Mark-to-market (i)	(343,191)	(285,189)	(343,191)	(285,189)
<b>Total</b>	<b>14,283,266</b>	<b>14,644,435</b>	<b>14,283,266</b>	<b>14,644,435</b>

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

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

## 12. Contingent liabilities

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

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

### a) Tax

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

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated  
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### b) Civil

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

### c) Labor

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

On March 31, 2026, the Company had R\$ 336 referring mainly to labor contingencies and approximately R\$ 4,740 of civil contingencies considered as probable loss (December 31, 2025 – R\$ 2,923), as well as contingent liabilities (possible loss), related to tax, administrative and labor proceedings in the amount of R\$ 449,374 (December 31, 2025 – R\$ 441,429) in the parent company and R\$ 449,374 in the consolidated (December 31, 2024 – R\$ 441,429).

Movement in contingent liabilities is composed of:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Opening balance	3,259	100	3,259	100
Merger of balance (i)	-	1,225	-	1,225
Constitution / (Reversal)	-	1,934	-	1,934
<b>Total</b>	<b>3,259</b>	<b>3,259</b>	<b>3,259</b>	<b>3,259</b>

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

On March 31, 2026, Engelhart CTP (Brasil) S.A, merged by the Company (note 2.1) was a party to lawsuits with a probable loss, which have been provisioned in accordance with current accounting standards. The following is a description of the significant proceedings:

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

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

- In September 2018, a Engelhart CTP (Brasil) S.A, merged by the Company (Note 2.1), received 6 tax deficiency notices seeking the disallowance of PIS COFINS credits due to errors in filling in ancillary obligations (EFD Contributions). The cases are at the lower court awaiting judgment. Due to the prognosis assigned by the lawyers, the company has not established any provision. The amount of contingent liabilities is R\$ 42,951 (R\$ 39,396 as of December 31, 2024).

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated financial statements at March 31, 2026  
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- 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\$ 146,370 (R\$ 143,722 at December 31, 2024).
- The Company received a tax deficiency notice from the Brazilian Federal Revenue Service totaling R\$ 167,079 (R\$ 164,433 as of December 31, 2025) for not agreeing with the tax classification (NCM) used in the process of clearing goods, R\$ 70,405 refers to the difference in taxes due to the certificate of origin, and R\$ 62,897 refers to PIS and COFINS on the imports of products due to a federal tax authority inquiry related to the description of the goods. In both cases, the understanding has been discussed in the administrative level. This is a risk-free process for the company, backed by a contract with a third party.

### 13. Equity

#### Capital

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

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

<b>Parent Company and Consolidated</b>			
<b>03/31/2026</b>			
	<b>Number of shares</b>	<b>Equity interest (%)</b>	<b>Amount (R\$'000)</b>
<b>Shareholders</b>			
Banco BTG Pactual S.A.	11,046,094,622	100%	1,117,659
<b>Total</b>	<b>11,046,094,622</b>	<b>100%</b>	<b>1,117,659</b>

  

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

#### Legal reserve

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

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

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

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### **Capital reserve**

Revenue reserves may only be used to: (i) absorption of losses exceeding retained earnings and revenue reserves; (ii) redemption, reimbursement or purchase of shares; (iii) redemption of founder's shares; and (iv) incorporation to the capital; (v) payment of dividend to preferred shares, when this advantage is entitled to them.

On March 31, 2026, the amount of the Company's revenue reserve is R\$ 9,967,917 (December 31, 2025 – R\$ 9,967,917).

### **Dividends**

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

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

### **Unrealized revenue reserve**

The Company formed the unrealized revenue reserve based on the undistributed profit or loss for the year ended March 31, 2026.

### **Share premium reserve**

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

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated  
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### 14. Related parties

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

	Relationship	Note	Parent Company	
			03/31/2026	12/31/2025
<b>Cash</b>				
- Banco BTG Pactual S.A.	Parent Company	4	749,548	876,655
<b>Securities</b>				
- BTG Pactual Holdco UK	Related party	5	12,999,760	13,007,210
- BTG Pactual Empresas FIRF	Related party	5	4,122,595	5,798,609
<b>Trade receivables</b>				
- BTG Pactual Commodities (CH) S.A.	Related party	6	4,939,381	2,221,610
<b>Loans</b>				
- Banco BTG Pactual S.A.	Parent Company	11	(45,278)	(45,782)
<b>Derivative financial instruments</b>				
- Banco BTG Pactual S.A.	Parent Company	7	(352,837)	(429,222)
- BTG Pactual Commodities (CH) S.A.	Related party		(10,431)	45,087
<b>Other liabilities</b>				
- Sertrading S.A.	Related party		(161)	(134)
<b>Net operating profit (loss)</b>				
- BTG Pactual Commodities (CH) S.A.	Related party	15	4,394,317	-
- Sertrading S.A.	Related party		(447)	(431)
- Sertrading Serviços de Importação e Exportação Ltda.	Related party		(981)	(875)
<b>Cost of sales (derivatives)</b>				
- Banco BTG Pactual S.A.	Parent Company	15	(1,257,047)	-
<b>Financial income</b>				
- BTG Pactual Holdco UK	Related party	5	456,175	-
- Banco BTG Pactual S.A.	Parent Company	17	37,845	86,287
- BTG Pactual Empresas FIRF	Related party	5	173,961	-
<b>General and administrative expenses</b>				
- Banco BTG Pactual S.A.	Parent Company	16	(1,429)	-

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated financial statements at March 31, 2026  
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	Relationship	Note	Consolidated	
			03/31/2026	12/31/2025
<b>Cash</b>				
- Banco BTG Pactual S.A.	Parent Company	4	749,549	876,655
<b>Securities</b>				
- BTG Pactual Holdco UK	Related party	5	12,999,760	13,007,210
- BTG Pactual Empresas FIRF	Related party	5	4,122,595	5,798,609
<b>Trade receivables</b>				
- BTG Pactual Commodities (CH) S.A.	Related party	6	4,939,381	2,221,610
<b>Loans</b>				
- Banco BTG Pactual S.A.	Parent Company	11	(45,278)	(45,782)
<b>Derivative financial instruments</b>				
- Banco BTG Pactual S.A.	Parent Company	7	(352,837)	(429,222)
- BTG Pactual Commodities (CH) S.A.	Related party		(10,431)	45,087
	Relationship	Note	03/31/2026	03/31/2025
<b>Net operating profit (loss)</b>				
- BTG Pactual Commodities (CH) S.A.	Related party	15	4,394,317	
- Sertrading S.A. (a) and (b)	Related party		-	(431)
<b>Cost of sales (derivatives)</b>				
- Banco BTG Pactual S.A.	Parent Company	15	(1,257,047)	-
<b>Financial income</b>				
-BTG Pactual Holdco UK	Related party	5	456,175	-
- Banco BTG Pactual S.A.	Parent Company	17	38,981	87,058
- BTG Pactual Empresas FIRF	Related party	5	173,961	-
<b>General and administrative expenses</b>				
- Banco BTG Pactual S.A.	Parent Company	16	(1,429)	-

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

	03/31/2026	12/31/2025
Short-term benefits	1,475	6,289
	<b>1,475</b>	<b>6,289</b>

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated financial statements at March 31, 2026  
(Amounts expressed in thousands of reais, unless otherwise indicated)

### 15. Net operating income and cost of sales

For the periods ended March 31, 2026 and 2025, the “Revenue” and “Cost of sales” disclosed in the statements of income were composed of:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025*	03/31/2026	03/31/2025*
<b>Revenue</b>				
Foreign market	4,394,317	-	4,394,317	-
Domestic market	455,772	108,605	538,319	109,863
<b>Total</b>	<b>4,850,089</b>	<b>108,605</b>	<b>4,932,636</b>	<b>109,863</b>
	Parent Company		Consolidated	
	03/31/2026	03/31/2025*	03/31/2026	03/31/2025*
<b>Cost</b>				
Cost of sales	(4,260,435)	-	(4,338,433)	-
Secondary costs (freight, port costs, storage)	(649,553)	-	(649,553)	-
Derivatives	296,059	-	296,059	-
Indirect Taxes	30,345	-	30,345	-
<b>Total</b>	<b>(4,583,584)</b>	<b>-</b>	<b>(4,661,582)</b>	<b>-</b>

\* See Note 2.

### 16. General and administrative expenses

For the periods ended March 31, 2026 and 2025, the “General and administrative expenses” disclosed in the statements of income were composed of:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>General and administrative expenses</b>				
Personnel expenses	(61,417)	(18,273)	(63,190)	(19,347)
Outsourced and advisory services	(23,182)	(9,048)	(24,281)	(9,863)
Communication and information technology	(1,995)	(1,600)	(2,008)	(1,643)
Office and marketing expenses	(1,010)	(442)	(1,015)	(442)
Depreciation expenses	(6,598)	(1,294)	(6,837)	(1,520)
Other	(3,734)	(2,868)	(3,664)	(2,170)
<b>Total</b>	<b>(97,936)</b>	<b>(33,525)</b>	<b>(100,995)</b>	<b>(34,985)</b>

## BTG Pactual Commodities Sertrading S.A.

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

### 17. Financial income (expenses), net

For the periods ended March 31, 2026 and 2025, the “Financial income (expenses), net” disclosed in the statements of income was composed of:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Finance costs</b>				
Interest payable	(472,061)	(24,250)	(472,115)	(24,303)
Derivative financial instruments	(84,542)	(59,589)	(84,542)	(59,589)
Other financial expenses	(129,211)	(67,486)	(129,390)	(67,977)
	<b>(685,814)</b>	<b>(151,325)</b>	<b>(686,047)</b>	<b>(151,869)</b>
<b>Financial income</b>				
Interest on short-term deposit	20,672	105,154	22,550	105,943
Interest on securities	725,470	-	725,470	-
Derivative financial instruments	51,064	15,863	51,064	15,863
Interest on other assets	171,425	119,678	171,520	120,127
<b>Total</b>	<b>968,631</b>	<b>240,695</b>	<b>970,604</b>	<b>241,933</b>

### 18. Income tax

For the periods ended March 31, 2026 and December 31, 2025, the “Income Taxes” disclosed in the statements of income were composed of:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Income tax expenses</b>				
Current income tax and social contribution	-	(39,268)	(549)	(39,402)
Deferred income tax and social contribution	(156,379)	(10,767)	(157,113)	(10,808)
<b>Total</b>	<b>(156,379)</b>	<b>(50,035)</b>	<b>(157,662)</b>	<b>(50,210)</b>

## BTG Pactual Commodities Sertrading S.A.

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

	Parent Company				Consolidated			
	03/31/2026	Constitution	Reversal	12/31/2025	03/31/2026	Constitution	Reversal	12/31/2025
<b>Deferred tax - assets</b>								
Fair value of inventory and respective derivatives	20,903	-	(146,834)	167,737	20,903	-	(146,834)	167,737
Profit sharing + Bonus	7,902	-	(4,930)	12,832	7,902	-	(4,930)	12,832
Provisions on trade receivables, advances and contingent liabilities	75,026	-	1,014	74,012	75,265	-	1,330	73,935
Equity in earnings of subsidiaries	-	39	-	(39)	-	39	-	(39)
DTA Goodwill	125,719	-	(5,669)	131,388	125,719	-	(5,669)	131,388
Write-off of deferred tax assets	-	-	-	-	20,763	-	-	20,763
<b>Deferred tax assets, net</b>	<b>229,551</b>	<b>39</b>	<b>(156,418)</b>	<b>385,930</b>	<b>250,553</b>	<b>39</b>	<b>(156,102)</b>	<b>406,616</b>

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

Description	Total
2026	70,000
2027	70,000
2028	22,388
2029	22,388
2030	22,388
As of 2031	22,388
<b>Total</b>	<b>229,551</b>

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	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Calculation basis (i)</b>				
Statutory rate	422,766	166,131	425,995	166,308
	34%	34%	34%	34%
Income tax and social contribution expenses at the nominal rates	(143,740)	(56,485)	(144,838)	(56,545)
Exclusion of ICMS deemed credit	-	-	-	-
Permanent differences	(2,562)	386	(2,562)	295
Prior period tax losses	-	16,830	-	16,848
Other	(10,077)	(10,766)	(10,262)	(10,808)
<b>Expense with income tax and social contribution</b>	<b>(156,379)</b>	<b>(50,035)</b>	<b>(157,662)</b>	<b>(50,210)</b>

(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.

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### 19. Insurance

As part of its risk management program, the company maintains civil liability and operational risk insurance policies compatible with its risk profile and the size of its operation. The coverage contracted includes commercial establishment, stored products, sudden and accidental pollution, fire, lightning, explosion, implosion, flooding and transportation of sea cargo, among others. The 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 March 31, 2026 are as follows:

Description of policy	Maturity	Coverage
Civil Liability	07/18/2027	BRL 40,000
Onshore All Risks Policy - Basic Coverage	03/19/2027	BRL 255,000
Onshore All Risks Policy - Additional Coverage for Windstorm	03/19/2027	BRL 50,000
Onshore All Risks Policy - Additional Coverage for Flooding/Inundation	03/19/2027	BRL 55,000
Onshore All Risks Policy - Additional Coverage for Fermentation or Spontaneous Combustion	03/19/2027	BRL 75,000
Onshore All Risks Policy - Business Interruption Coverage	03/19/2027	BRL 60,000
Sea freight transportation for exports	05/31/2027	USD 45,000
Comprehensive Insurance for Port Operators	10/01/2026	BRL 200,000
Domestic transport "general cargo import"	12/31/2026	BRL 15,000,000
International transport "general cargo import"	12/31/2026	USD 25,000,000
Domestic transport "vehicle op."	12/31/2026	USD 4,000,000
Transport op. Export - to final destination	12/31/2026	USD 10,000,000
Terca Storage - vehicle op.	12/31/2026	BRL 4,000,000
International transport "vehicle op."	12/31/2026	USD 110,000,000
Civil Liability	10/01/2026	BRL 5,000
Legal Guarantee Insurance for Tax Enforcement	06/01/2028	BRL 6,240,679
Financial risks	08/31/2026	BRL 104,940

## BTG Pactual Commodities Sertrading S.A.

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### 20. Recoverable tax assets

For the period ended March 31, 2026 and year ended December 31, 2025, the “Recoverable tax assets” disclosed in the statements of income were composed of:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
PIS/COFINS	9,528	79,526	15,809	91,062
Recoverable income tax and social contribution	410,175	469,310	413,344	471,691
ICMS	32,514	3,385	37,413	3,445
Other taxes	12,462	29,475	14,243	31,455
<b>Total</b>	<b>464,679</b>	<b>581,696</b>	<b>480,809</b>	<b>597,653</b>

### 21. Investment

	Equity		Net income / (loss)		Direct interest	
	03/31/2026	12/31/2025	03/31/2026	03/31/2025	03/31/2026	12/31/2025
Sertrading Serviços de Imp. e Exp. Ltda.	22,450	23,153	(703)	(107)	100%	100%
Sertrading S.A.	40,921	40,568	353	109	100%	100%
BTG Pactual Commodities (BR) S.A.	32,857	13,756	2,296	15,487	100%	100%

  

	Changes in investment balances				Income from interest on 03/31/2026
	12/31/2025	Acquisition / Contribution / Merger	Income from interest	03/31/2026	
Sertrading Serviços de Imp. e Exp. Ltda.	23,153	-	(703)	22,450	(107)
Sertrading S.A.	40,567	-	353	40,920	109
BTG Pactual Commodities (BR) S.A.	13,756	11,500	2,296	27,552	-
<b>Total</b>	<b>77,476</b>	<b>11,500</b>	<b>1,946</b>	<b>90,923</b>	<b>2</b>

## BTG Pactual Commodities Sertrading S.A.

Notes to the individual and consolidated  
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### 22. Right-of-use assets

	Parent Company		Consolidated	
	Assets	Liabilities	Assets	Liabilities
Rents	7,169	6,494	14,338	12,994
PAR14 (i)	748,749	695,389	748,749	695,389
	<b>755,918</b>	<b>701,883</b>	<b>763,087</b>	<b>708,383</b>

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

#### Rentals

Movement in right-of-use (assets)

	Parent Company	Consolidated
<b>Balance at December 31, 2024</b>	<b>7,934</b>	<b>7,934</b>
Balances from the acquisition of control of Sertrading S.A.	-	7,934
Additions	398	795
Amortization	(923)	(1,846)
<b>Balance at December 31, 2025</b>	<b>7,409</b>	<b>14,817</b>
Amortization	(240)	(479)
<b>Balance at March 31, 2026</b>	<b>7,169</b>	<b>14,338</b>

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

	Parent Company	Consolidated
<b>Balance at December 31, 2024</b>	<b>7,527</b>	<b>7,527</b>
Balances from the acquisition of control of Sertrading S.A.	-	7,531
Additions	398	796
Payment of principal	(712)	(1,424)
Interest incurred	161	323
Interest paid	(595)	(1,190)
<b>Balance at December 31, 2025</b>	<b>6,779</b>	<b>13,563</b>
Payment of principal	(193)	(385)
Interest incurred	55	108
Interest paid	(147)	(292)
<b>Balance at March 31, 2026</b>	<b>6,494</b>	<b>12,994</b>

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

Movement in right-of-use (assets)

	Parent Company	Consolidated
<b>Balance at December 31, 2025</b>	<b>750,285</b>	<b>750,285</b>
Amortization (Reversal)	(1,536)	(1,536)
<b>Balance at March 31, 2026</b>	<b>748,749</b>	<b>748,749</b>

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

	<u>Parent Company</u>	<u>Consolidated</u>
<b>Balance at December 31, 2025</b>	<b>695,711</b>	<b>695,711</b>
Constitution	-	-
Payments (ii)	(1,012)	(1,012)
Interest incurred	690	690
<b>Balance at March 31, 2026</b>	<b>695,389</b>	<b>695,389</b>

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

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

## 23. Social, environmental and climatic risk

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

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

## 24. Subsequent events

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