

(A free translation of the original in Portuguese)

PPLA Participations LP.
Interim financial statements at
September 30, 2022
and report on review



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Report on review of interim financial statements

To the Board of Directors and Shareholders
PPLA Participations LP.

Introduction

We have reviewed the accompanying interim balance sheet of PPLA Participations LP. ("Company") as at September 30, 2022 and the related statements of income, comprehensive income for the quarter and nine-month period then ended, and the statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and notes, comprising significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with the International Accounting Standard (IAS) 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim financial statement 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 interim financial statements referred to above do not present fairly, in all material respects, the financial position of PPLA Participations LP. as at September 30, 2022 and its financial performance for the quarter and nine-month period then ended, and its financial performance and cash flows for the nine-month period then ended in accordance with IAS 34 - "Interim Financial Reporting", issued by International Accounting Standards Board (IASB).



PPLA Participations LP.

Emphasis of matter

Material uncertainty related to going concern

We draw attention to Note 1 to these financial statements, which states that the Company has incurred recurring decreases in shareholders' equity over the past few years for the reasons set out in that Note. Management's plans for reversing this situation, are also described in Note 1, and depends on the success of the initiatives taken by Management, through obtaining loans and capitalization, if necessary. This situation, among others described in that Note, indicates the existence of significant uncertainty that may cast significant doubts about the ability of the Company to continue as a going on concern. Our conclusion is not modified in respect of this matter.

São Paulo, November 11, 2022

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PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

A handwritten signature in black ink, appearing to read 'Edison Arisa Pereira', written over a horizontal line.

Edison Arisa Pereira
Contador CRC 1SP127241/O-0

PPLA Participations Ltd.

Balance sheet

As of September 30, 2022 and December 2021

(In thousands of reais)

| Assets | Note | 9/30/2022 | 12/31/2021 |
|---|-------------|------------------|-------------------|
| Investment entity portfolio | 5 | 10 | 10 |
| Amounts receivable | 6 | 2.217 | 555 |
| Total assets | | 2.227 | 565 |
| Liabilities | | | |
| Other liabilities | 7 | 2.217 | 554 |
| Total liabilities | | 2.217 | 554 |
| Shareholders' equity | | | |
| Capital stock and share premium | 8a | 1.504.802 | 1.504.802 |
| Other comprehensive income | | 424.137 | 424.143 |
| Accumulated losses | | (1.928.929) | (1.928.934) |
| Total shareholders' equity | | 10 | 11 |
| Total liabilities and shareholders' equity | | 2.227 | 565 |

The accompanying notes are an integral part of these interim financial statements.

(A free translation of the original in Portuguese)

PPLA Participations Ltd.

Statement of income

Nine-months period ended September 30, 2022 and 2021

(In thousands of reais, except profit per share)

| | Note | Quarters ended on: | | Nine-months period ended on: | |
|---|------|--------------------|------------|------------------------------|-----------|
| | | 9/30/2022 | 9/30/2021 | 9/30/2022 | 9/30/2021 |
| Gain / (Loss) on investment entity portfolio measured at fair value | 10 | (1) | (2) | 5 | 4 |
| Administrative expenses | 11 | (678) | (220) | (2.424) | (659) |
| Other operating income | 12 | 676 | 220 | 2.422 | 659 |
| Operating loss | | (3) | (2) | 3 | 4 |
| Profit / (Loss) for the semester | | (3) | (2) | 3 | 4 |
| Profit / (Loss) per share - basic and diluted (in reais) | 9 | (0.001) | (0.001) | 0.001 | 0.001 |

The accompanying notes are an integral part of these interim financial statements.

(A free translation of the original in Portuguese)

PPLA Participations Ltd.

Statement of comprehensive income

Nine-months period ended September 30, 2022 and 2021

(In thousands of reais unless otherwise stated)

| | Quarters ended on: | | Nine-months period ended on: | |
|---|--------------------|------------|------------------------------|-----------|
| | 9/30/2022 | 9/30/2021 | 9/30/2022 | 9/30/2021 |
| Profit / (Loss) for the period | (3) | (2) | 3 | 4 |
| Other comprehensive income / (loss) not to be reclassified to profit or loss: | | | | |
| Currency translation adjustments | - | 1 | (6) | - |
| Total comprehensive income / (loss) | (3) | (1) | (3) | 4 |

The accompanying notes are an integral part of these interim financial statements.

PPLA Participations Ltd.

Statement of changes in shareholders' equity

Nine-months period ended September 30, 2022 and 2021

(In thousands of reais unless otherwise stated)

| | Capital | Other comprehensive income | Treasury shares | Accumulated losses | Total shareholders' equity |
|--|------------------|----------------------------|-----------------|--------------------|----------------------------|
| Balance as of December 31, 2020 | 1,504,802 | 424,142 | - | (1,928,939) | 5 |
| Profit for the period | - | - | - | 4 | 4 |
| Currency translation adjustments | - | - | - | - | - |
| Balance as of September 30, 2021 | 1,504,802 | 424,142 | - | (1,928,935) | 9 |
| Balance as of December 31, 2021 | 1,504,802 | 424,143 | - | (1,928,934) | 11 |
| Profit for the period | - | - | - | 3 | 3 |
| Change in investments at fair value through other comprehensive income | - | - | - | 2 | 2 |
| Currency translation adjustments | - | (6) | - | - | (6) |
| Balance as of September 30, 2022 | 1,504,802 | 424,137 | - | (1,928,929) | 10 |

The accompanying notes are an integral part of these interim financial statements.

PPLA Participations Ltd.

Statement of cash flows

Nine-months period ended September 30, 2022 and 2021

(In thousands of reais unless otherwise stated)

| | <u>Note</u> | <u>9/30/2022</u> | <u>9/30/2021</u> |
|--|-------------|------------------|------------------|
| Operating activities | | | |
| Profit / (Loss) for the period | | 3 | 4 |
| Adjustments to the loss for the year | | | |
| Loss from investment entity portfolio measured at fair value | 10 | (5) | (4) |
| Adjusted loss for the semester | | (2) | - |
| Increase in operating liabilities | | | |
| Due to brokers | | (1.661) | (1.632) |
| Other liabilities | | 1.663 | 1.632 |
| Cash provided by / (used in) operating activities | | - | - |
| Increase / (decrease) in cash and cash equivalents | | - | - |
| Balance of cash and cash equivalents | | | |
| At the beginning of the period | | - | - |
| At the end of the period | | - | - |
| Increase / (decrease) in cash and cash equivalents | | - | - |

The accompanying notes are an integral part of these interim financial statements.

PPLA Participations Ltd.

Notes to the interim financial statements

September 30, 2022

(In thousands of reais)

1. Operations

PPLA Participations Ltd. ("PPLA Participations", "Company" or "PPLAP") was constituted as a tax exempted Limited Liability Company under the laws of Bermuda on March 26, 2010. On December 29, 2010, the Bermuda monetary authority approved the constitution of the Company. PPLA Participations headsemesters is located on Clarendon House, 2 Church Street, HM 11, Hamilton, Bermuda.

The Company has applied for and has been granted exemption from all forms of taxation in Bermuda until March 31, 2035, including income, capital gains and withholding taxes. In jurisdictions other than Bermuda, some foreign taxes will be withheld at source on dividends and certain interest received by the Company.

PPLA Participations (together with BTG Pactual, the "Group") have units listed on NYSE Euronext in Amsterdam and B3 in São Paulo. Each unit issued, corresponds to 1 class A shares and 2 class B shares of PPLA Participations Ltd. All units listed and traded in Amsterdam remained wholly interchangeable with the units in Brazil.

The Company is the sole owner of BTG Bermuda LP Holdco Ltd ("BTG Holdco") which, on December 29, 2010, received a Class C common share from BTG Pactual Management Ltd. and thus became general partner of PPLA Investments LP. ("PPLA Investments"), previously denominated BTG Investments LP. As a consequence of this transaction, the Company obtained the right to control the financial and operating policies of PPLA Investments.

PPLA Investments was formed in 2008 and makes proprietary capital investments in a wide range of financial instruments, including Merchant Banking investments in Brazil and overseas, and a variety of financial investments in global markets.

BTG Pactual's asset management area manages PPLA Investments' assets and receives fees at arm's length.

The Management of PPLA Investments is monitoring the recurring reduction in the Company's Shareholders' Equity over the last few years, mainly due to losses arising from negative mark-to-market in its investment entity portfolio. Reverting the accumulated deficitary situation requires a successful implementation of Management's initiatives through loans - made between the Company and BTG MB Investments LP ("BTG MB") - which can be capitalized, if necessary.

Although the deficit picture portrays the existence of a relevant uncertainty that can raise questions about the Company's operational continuity, management evaluation came to conclude, based on the aforementioned initiatives, that PPLA Participations has the capacity to continue operating in the next 12 months.

PPLA Participations Ltd.

Notes to the interim financial statements

September 30, 2022

(In thousands of reais)

COVID-19

The Company's management is tracking the effects COVID-19 on its business. The pandemic has affected business and economic sentiment, causing significant volatility in global markets and affecting the outlook of the Brazilian economy and that of other countries in which we maintain investments, may in the future make investments and conduct business through our subsidiaries.

Loan Agreement

On June 21st, 2021 PPLAI entered into a Loan Agreement with BTG MB Investments LP ("BTG MB") in which PPLAI approved a credit line with BTG MB with total amount to R\$750 million, to be disbursed according to PPLAI request, on dates and amounts of the company loan installments, on the following dates: June 21st, 2021, July 9th, 2021, December 16th, 2021, 2022, December 12th, 2022 and December 23th, 2023, with 30 months maturity, starting of June 21st, 2021 and interest rate of 117.3% of CDI to be applied on each amount disbursed. The agreement does not have, on the date of its execution, a provision that would enable BTG MB to fully or partially capitalize such credits in the corresponding amount of shares (partnership interests) of PPLA Investments, without prejudice to any commercial agreement to be negotiated on an arm's length basis. Simultaneously with the execution of the Agreement, PPLA Investments requested the first disbursement to BTG MB in the amount of approximately R\$90 million, which was made on the same date by BTG MB.

On July 9, 2021, PPLA Investments requested the second disbursement to BTG MB in the amount of approximately R\$160 million, which was made on the same date.

On December 16, 2021, PPLA Investments requested the third disbursement to BTG MB in the amount of approximately R\$116 million, which was made on the same date.

The loans corresponding to this Loan Agreement are carried out within the scope of the Company's initiatives to address its economic and financial situation and PPLA Investments' recurring capital needs, especially considering the maturity of certain loans and other short-term liabilities.

2. Presentation of financial statements

The Company's financial statements were prepared and are being presented in accordance with International Financial Reporting Standards, issued by International Accounting Standards Board (IASB), in compliance with the international standard IAS 34 – Interim Financial Statements.

The items included in the financial statements of each of the businesses of the Company are measured using the currency of the primary economic environment in which the company operates ("functional currency").

The financial statements were approved by the Management on November 14, 2022, and they contain a true and fair view of the financial position and results of the Company.

3. Main accounting practices

a. Use of estimatives

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(In thousands of reais)

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the year. These estimates are based on historical experience and various other factors that Management believes are reasonable under the circumstances, the results form the basis for judgments about carrying values of assets and liabilities, which are not determined through other sources. The actual results could differ from those estimates.

b. Functional currency and presentation

Functional currency

The Company's functional currency became the real as of April 1, 2022, since most business transactions, especially its investments, are in this currency.

The change does not have significant effects on the financial statements, in any period, given that the Company already presented its financial statements in real.

c. Cash and cash equivalents

For the purposes of statements of cash flow, cash and cash equivalents includes cash, bank deposits and highly-liquid short-term investments redeemable in up to 90 days, subject to an insignificant risk of change in value.

d. Revenue and expense recognition

Net gains with financial instruments

Amounts that arise from trading activity including all gains and losses from changes in the fair value and the interest and dividend income or expense of financial assets and liabilities held for trading.

Interest income (expense)

Interest income (expense) is recognized as incurred, using the effective interest rate method. The interest on financial instruments held for trading are recorded in the statement of income when applicable.

e. Financial instruments

This section described the accounting practices related to IFRS 9.

Recognition date

All financial assets and liabilities are initially recognized on the trading date, that is, the date in which the entity becomes an interested party to the contractual relationship of the instrument.

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Notes to the interim financial statements

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(In thousands of reais)

This includes purchases or sales of financial assets or liabilities that require delivery of the asset at a specified time established by regulation or market standard.

Initial recognition of financial instruments

The classification of the financial instruments at their initial recognition depends on the purpose for which they were acquired and their characteristics. IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. Subsequently to the IFRS 9 early adoption without electing fair value option, the Company classified its financial assets as measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) with or without recycling or at amortized cost.

Derivatives financial instruments

Derivative financial instruments are recorded at fair value and held as assets when fair value is positive and as liabilities when fair value is negative. The changes in fair value of derivatives are recognized in the income statement "Net gains (losses) with financial instruments held for trading".

Financial assets and liabilities designated at fair value through profit and loss

Financial assets and liabilities classified in this category are those designed as such on initial recognition. The designation of a financial instrument at fair value through profit or loss on initial recognition is only possible when the following criteria is observed and the designation of each instrument is individually determined:

- Designation eliminates or significantly reduces the inconsistent treatment which would occur in the measurement of assets and liabilities or in the recognition of gains and losses corresponding to different ways; or
- Assets and liabilities are part of a group of financial assets, financial liabilities, or both, which are managed and with their performance assessed based on the fair value, as a documented strategy of risk or investment management; or
- The financial instrument contains one (or more) embedded derivative(s), which significantly modifies the cash flows that would otherwise be required by the agreement.

Financial assets and liabilities at fair value through profit and loss are recorded in the balance sheet at fair value. Changes in the fair value and earned or incurred interest are recorded in "Net gain on financial assets or liabilities designated at fair value through profit and loss".

Financial assets measured at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;

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(In thousands of reais)

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, financial assets are measured at amortized cost using the effective interest rate method. Although the Company is not expected to sell a financial asset measured under this category, as it is expected to hold it to maturity to collect contractual cash flows, the Company need not hold all of those instruments until maturity and sales may occur.

Financial liabilities at amortized cost

Financial liabilities are measured at amortized cost using the effective interest rate method and taking into account any discount or premium on issue and relevant costs that become part of the effective interest rate.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Impairment of financial assets

Under IFRS 9, at initial recognition of a debt instrument, the Company needs to project its expected credit losses for the next 12 months and recognize it as an allowance for credit losses, even though no losses have yet occurred. This is a change of concept to an expected loss model, rather than an incurred loss model that was effective under IAS 39.

If the Company is expecting a significant deterioration in the credit quality of its counterparty, it should recognize an allowance equivalent to the lifetime expected credit losses of the instrument, rather than only the 12 month expected credit losses.

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Notes to the interim financial statements

September 30, 2022

(In thousands of reais)

Measurement

Expected credit losses are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive);
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive; and
- Financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Company expects to recover.

If the assets are no longer performing (a credit event), despite considering the expected credit losses for the lifetime of the instrument, the Company should also recognize interest revenue based on the net carrying amount, which means that the allowance should be accounted for on interest recognition. The main evidence of deterioration of the credit quality of the counterparty are:

- The significant decline in the fair value of any security for a prolonged period;
- Non compliance with contract terms for delay of principal or interest;
- Deterioration in ability to pay and operational performance;
- Breach of covenants;
- Significant change in the performance of the counterparty market;
- Reduced liquidity of the asset due to financial difficulties the lender.

For impairment losses related to debt instruments through other comprehensive income, such losses will be recognized on the statements of income against other comprehensive income in an account called "accumulated impairment amount". However, if in a subsequent period occur an increase in the fair value of the financial asset that can be related to any event, the loss previously considered will be reversed in profit and losses.

The Company is required to reduce the gross carrying amount of its financial instruments when there is no reasonable expectation of recovering the contractual cash flows on the financial assets on its entirety or a portion thereof.

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Notes to the interim financial statements

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(In thousands of reais)

f. Valuation of Investment entity portfolio

Within the context of IFRS 10, this entity is treated as an investment entity and therefore it is not necessary to carry out all the procedures related to the consolidation of investees, as the exception indicated in this rule. The objective is to earn gains through the management of portfolios and eventual purchase and sale transactions.

Investment entity portfolio is held at fair value with movements in fair value going through the profit and loss account. The investments held by BTG Holdco (through BTGI) are defined as underlying investments. These underlying investments correspond substantially to an investment in global markets and merchant banking investments which are generally made directly or through ownership in limited partnership funds. The merchant banking investments are comprised of equity ownerships, loans and convertible instruments which most of the risk and return are dependent on the fair value and characteristics of underlying equity. The Company may adjust these values if, in its view, the values do not reflect the price which would be paid in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act.

Investment entity portfolio are measured according to the fair value measurement hierarchy described below:

Level 1: Price quotations observed in active markets for the same instrument;

Level 2: Price quotations observed in active markets for instruments with similar characteristics or based on pricing model in which the relevant parameters are based on observable active market data;

Level 3: Pricing models in which current market transactions or observable data are not available and require a high degree of judgment and estimation. Instruments in this category have been valued using a valuation technique where at least one input which could have a significant effect on the instrument's valuation, is not based on observable market data. Where inputs can be observed from market data without undue cost and effort, the observed input is used. Otherwise, the Company determines a reasonable level for the input. The valuation models are developed internally and are reviewed by the pricing team, which is independent from the revenue generating areas, they are updated whenever there is evidence of events that could have affected the assets' pricing. Investment entity portfolio primarily includes certain limited partnership interests in private equity funds mainly derived from our merchant banking activities and OTC derivatives which valuation depends upon unobservable inputs. No gain or loss is recognized on the initial recognition of an investment entity portfolio valued using a technique incorporating significant unobservable data.

| Asset | Level 3 valuation assumptions | |
|---|---|--|
| | Valuation technique | Main assumptions |
| Private Equity Funds (unquoted investments) | Price of recent investments; Models based on discounted cash flows or earnings; Market and transaction (M&A) multiples. | Market and revenue growth, profitability and leverage expectations, discount rates, macro-economic assumptions such as inflation and exchange rates, risk premiums including market, size and country risk premiums. |
| Derivatives | Standard models and non-bidding quoted prices | Probability of default and recovery rates. |

PPLA Participations Ltd.

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

g. Financial instruments – Offsetting

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

h. Contingent assets and liabilities

Provisions are recognized when the Company has a current obligation (legal or constructive), as the result of a past event and it is probable that an outflow of resources which incorporates economic benefits shall be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The expense related to any allowance is presented in the income statement net of any reimbursement.

The recognition, measurement and the disclosure of the assets and contingent liabilities and of the legal are made pursuant to the criteria described below.

Contingent assets - not recognized in the financial statements, except when there is evidence that realization is virtually certain.

Contingent liabilities - are recognized in the financial statements when, based on the opinion of legal advisors and Management, the risk of loss of an action, judicial or administrative is deemed likely, with a probable outflow of resources to settlement of the obligations and when the amounts involved can be reasonably measured. Contingent liabilities classified as possible losses by the legal advisors are only disclosed in explanatory notes, while those classified as remote losses are neither provided for nor disclosed.

i. Profit allocation

The dividends are classified as liabilities when declared by the board and approved by the Extraordinary / Ordinary General Meeting.

j. Segment information

IFRS 8 requires that operating segments are disclosed consistently with information provided to the Company's chief operating decision maker, who is the person or group of persons that allocates resources to the segments and assesses their performance. Management understands the Company has only one segment, which is related to the company's investment activities and so no segment information is disclosed.

PPLA Participations Ltd.

Notes to the interim financial statements

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(In thousands of reais)

k. Invested companies

The table below presents the direct and indirect interest of the Company in its investees:

Below is the ownership interest held by PPLA Investments in its investees and investment funds:

| | Country | Equity interest - % | |
|---|---------|---------------------|------------|
| | | 9/30/2022 | 12/31/2021 |
| Direct subsidiaries | | | |
| BTG Loanco LLC | USA | 100.00 | 100.00 |
| Indirect subsidiaries | | | |
| Timber XI SPE S.A. | Brazil | 8.12 | 8.73 |
| Timber IX Participações S.A. | Brazil | 8.12 | 8.73 |
| Timber XII SPE S.A. | Brazil | 8.12 | 8.73 |
| São Lourenço Empreendimentos Florestais Ltda. | Brazil | 8.12 | 8.73 |
| Fazenda Corisco Participações S.A. | Brazil | 8.12 | 8.73 |
| BTG Pactual Santa Terezinha Holding S.A. | Brazil | 8.12 | 8.73 |
| SCFlor Empreendimentos Agrícolas Ltda. | Brazil | 8.12 | 8.73 |
| Fazenda Santa Terezinha Participações S.A. | Brazil | 8.12 | 8.73 |
| Timber VII SPE S.A. | Brazil | 8.12 | 8.73 |
| BTGI Quartzo Participações S.A | Brazil | 0.00 | 100.00 |
| BTGI Safira Participações S.A | Brazil | 0.00 | 100.00 |
| BTGI VII Participações S.A. | Brazil | 100.00 | 100.00 |
| BTGI VIII Participações S.A. | Brazil | 100.00 | 100.00 |
| BTG Pactual Stigma LLC | USA | 100.00 | 100.00 |
| BTG Equity Investments LLC | USA | 100.00 | 100.00 |
| Hárpia Omega Participações S.A. | Brazil | 100.00 | 100.00 |
| BTG Pactual Servicios S.A. de C.V. | México | 100.00 | 100.00 |
| BTG Pactual Investimentos Florestais S.A. | Brazil | 30.45 | 32.75 |
| BRPEC Agro Pecuária S.A. (*) | Brazil | 0.00 | 100.00 |
| BTG Pactual Proprietary Feeder (1) Limited | Cayman | 100.00 | 100.00 |
| Invested funds | | | |
| BTG Pactual Brazil Investment Fund I LP | Cayman | 100.00 | 100.00 |
| BTG Pactual Brazil Investment Fund IA LP | Cayman | 1.02 | 1.02 |
| BTG Pactual Brazil Investment Fund IB LP | Cayman | 23.62 | 23.62 |
| | Country | 9/30/2022 | 12/31/2021 |
| Direct subsidiaries | | | |
| BTG Bermuda LP Holdco Ltd. | Bermuda | 100 | 100 |
| Indirect subsidiaries | | | |
| PPLA Investments LP. | Bermuda | 0.003 | 0.003 |

(*) investment sold in february 2022 (Note 6).

4. Risk management

The Company's risk management involves several levels of our management team and various policies and strategies. The structure of the Company's committees allows engaging the whole organization and ensuring decisions are readily implemented.

The main committees/meetings involved in risk management activities are: (i) Management meeting, which approves policies, defines overall limits and, alongside with the other committees, monitors the management of our risks; (ii) Compliance Committee, which is responsible for establishing policy rules and reporting potential problems related to money laundering; and (iii) Audit Committee, which is responsible for independent verification of compliance with internal controls and assessment of maintenance of the accounting records.

a. Credit risk

PPLA Participations Ltd.

Notes to the interim financial statements

September 30, 2022

(In thousands of reais)

The following table shows the maximum exposure of the investment entity portfolio by geographic region:

| | 9/30/2022 | | | |
|--|-----------|---------------|----------|-----------|
| | Brazil | United States | Others | Total |
| Assets | | | | |
| Assets | | | | |
| Cash and cash equivalents | - | - | 5 | 5 |
| Investment entity portfolio | 10 | - | - | 10 |
| Derivative financial instruments | - | - | - | - |
| Investments at fair value through other comprehensive income | 1 | 5 | - | 6 |
| Financial assets at amortized cost (i) | - | 3 | - | 3 |
| Other assets | - | - | - | - |
| Total | 11 | 8 | 5 | 24 |

| | 12/31/2021 | | | |
|--|------------|---------------|----------|-----------|
| | Brazil | United States | Others | Total |
| Assets | | | | |
| Investment entity portfolio | | | | |
| Assets | | | | |
| Cash and cash equivalents | - | - | 1 | 1 |
| Investment entity portfolio | 4 | - | - | 4 |
| Investments at fair value through other comprehensive income | 14 | - | - | 14 |
| Financial assets at amortized cost (i) | - | 3 | - | 3 |
| Other assets | - | - | 2 | 2 |
| Total | 18 | 3 | 3 | 24 |

(i) The amount basically corresponds to loans to partners.

The table below states the maximum exposures to credit risk of the investment entity portfolio, classified by the counterparties' economic activities:

| | 9/30/2022 | | | | |
|--|----------------------|-----------|-------------|------------|-----------|
| | Private institutions | Companies | Individuals | Others | Total |
| Assets | | | | | |
| Investment entity portfolio | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 5 | - | - | - | 5 |
| Investment entity portfolio | - | 15 | - | (5) | 10 |
| Investments at fair value through other comprehensive income | - | 6 | - | - | 6 |
| Financial assets at amortized cost | - | - | 3 | - | 3 |
| Total | 5 | 21 | 3 | (5) | 24 |

| | 12/31/2021 | | | | |
|--|----------------------|-----------|-------------|-------------|-----------|
| | Private institutions | Companies | Individuals | Others | Total |
| Assets | | | | | |
| Cash and cash equivalents | 1 | - | - | - | 1 |
| Investment entity portfolio | 10 | 11 | - | (17) | 4 |
| Investments at fair value through other comprehensive income | - | 13 | - | 1 | 14 |
| Financial assets at amortized cost | - | - | 3 | - | 3 |
| Other assets | - | - | - | 2 | 2 |
| Total | 11 | 24 | 3 | (14) | 24 |

b. Liquidity analysis and risk

As at September 30, 2022 and December 31, 2021, the Company does not have any cash or cash equivalents. And there is no fixed maturity for the discounted cash flows for the investment entity portfolio of the Company. The following table shows the Investment entity portfolio's liquidity position as at September 30, 2022 and December 31, 2021:

PPLA Participations Ltd.

Notes to the interim financial statements

September 30, 2022

(In thousands of reais)

| | 9/30/2022 | | | | Total |
|--|-----------------------------|----------------|--------------|--------------|-----------|
| | Up to 90 days / No maturity | 90 to 365 days | 1 to 3 years | Over 3 years | |
| Assets | | | | | |
| Investment entity portfolio | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 5 | - | - | - | 5 |
| Investment entity portfolio | 10 | - | - | - | 10 |
| Investments at fair value through other comprehensive income | 6 | - | - | - | 6 |
| Financial assets at amortized cost | - | - | - | 3 | 3 |
| Liabilities (i) | (3) | - | (11) | - | (14) |
| Total | 18 | - | (11) | 3 | 10 |
| | | | | | |
| | 12/31/2021 | | | | Total |
| | Up to 90 days / No maturity | 90 to 365 days | 1 to 3 years | Over 3 years | |
| Assets | | | | | |
| Investment entity portfolio | | | | | |
| Cash and cash equivalents | 1 | - | - | - | 1 |
| Investment entity portfolio | 4 | - | - | - | 4 |
| Investments at fair value through other comprehensive income | 14 | - | - | - | 14 |
| Financial assets at amortized cost | - | - | - | 3 | 3 |
| Other assets | 2 | - | - | - | 2 |
| Liabilities (i) | (8) | (8) | - | - | (16) |
| Total | 13 | (8) | - | 3 | 8 |

(i) The amounts refer basically to loans to partners.

5. Investment entity portfolio

The financial statements of PPLA Investments ("PPLAI") for quarter ended September 30, 2022 were reviewed by independent auditors who issued a review report on November 14, 2022, without modification, presenting a section of relevant uncertainty related to operational continuity.

As at September 30, 2022, PPLA Investments' equity is R\$352.108 due to results with the investment entity portfolio. PPLA Participations marked its investment in PPLA Investments at R\$10 in September 30, 2022. PPLA P does not have contractual commitments with the liabilities of its investees.

PPLA Participations values its investments at fair value, in accordance with the accountings standards of PPLA Investments.

The relevant figures of the PPLA Investments investment portfolio, as at September 30, 2022 and December 31, 2021, are presented below:

| | Note | 9/30/2022 (1) | 12/31/2021 (1) |
|--|------|----------------|----------------|
| Assets | | | |
| Cash and cash equivalents | (a) | 166.505 | 45.732 |
| Investment entity portfolio | (b) | 368.649 | 148.415 |
| Investments at fair value through other comprehensive income | (c) | 214.532 | 515.789 |
| Financial assets at amortized cost | (d) | 116.773 | 113.151 |
| Other assets | | 794 | 62.477 |
| Total | | 867.253 | 885.564 |
| Liabilities | | | |
| Derivatives | | 3.646 | 414 |
| Financial liabilities at amortized cost | (e) | 414.510 | 375.100 |
| Other liabilities | | 96.989 | 186.091 |
| Total | | 515.145 | 561.605 |
| Shareholders' equity | | 352.108 | 323.959 |
| Total liabilities and shareholders' equity | | 867.253 | 885.564 |
| Investment entity portfolio reconciliation | | | |

PPLA Participations Ltd.

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(In thousands of reais)

| | | |
|----------------------------------|-----------|-----------|
| PPLAI shareholder's equity | 352.108 | 323.959 |
| PPLAP ownership (via BTG Holdco) | 0,003% | 0,003% |
| Subtotal | 10 | 10 |

(1) Balances as reported by PPLA Investments as at September 30, 2022 and December 31, 2021.

(a) Cash and cash equivalents

This item is composed exclusively of bank deposits with immediate liquidity.

(i) Investment entity portfolio

| | As of September 30, 2022 | | As of December 31, 2021 | |
|--|--------------------------|----------------|-------------------------|----------------|
| | Cost | Fair value | Cost | Fair value |
| Merchant Banking investments | 3.325.833 | 542.597 | 3.329.711 | 394.453 |
| Private equity funds ("FIP") | 438.317 | 382.244 | 438.313 | 250.655 |
| Subsidiaries, associates and jointly controlled entities | 2.887.516 | 160.353 | 2.891.398 | 143.798 |
| Others (1) | (173.948) | (173.948) | (246.038) | (246.038) |
| Total | 3.151.885 | 368.649 | 3.083.673 | 148.415 |

(1) Includes financial assets and liabilities entered into by Company subsidiaries.

(ii) Merchant Banking investments

Merchant Banking investments consist of investments, held directly or through investment vehicles (including funds that also include third party investors), in a diversified group of portfolio companies primarily located in Brazil. Merchant Banking investments are structured generally through privately negotiated transactions with a view to divest in four to ten years.

As at September 30, 2022 and December 31, 2021, PPLA Investments Merchant Banking investments corresponds to private equity and real estate investments, through FIP or other investment vehicles, as disclosed below:

| Merchant Banking investments | Description/Segment activity | 9/30/2022 | | 12/31/2021 | |
|---|---|-----------|----------------|------------|----------------|
| | | (%) (1) | Fair value | (%) (1) | Fair value |
| Through FIPs: | | | | | |
| BrPec Agropecuária S.A. (2) | Ranching | - | - | 100% | 114,900 |
| Beontag | Adhesives, labels and special paper company | 11.17% | 382,244 | 11.9% | 135,755 |
| Through subsidiaries, associates and jointly controlled entities: | | | | | |
| Timber XI SPE S.A. (3) | Biological assets | 8.12% | 5,440 | 8.40% | 4,424 |
| Timber IX Participações S.A. (3) | Biological assets | 8.12% | 30,249 | 8.40% | 28,244 |
| Timber XII SPE S.A. (3) | Biological assets | 8.12% | 46,292 | 8.40% | 41,157 |
| BTG Pactual Santa Terezinha Holding S.A. (3) | Biological assets | 8.12% | 12,617 | 8.40% | 10,381 |
| Fazenda Corisco Participações S.A. (3) | Biological assets | 8.12% | 13,889 | 8.40% | 11,545 |
| Timber VII SPE S.A. (3) | Biological assets | 8.12% | 44,067 | 8.40% | 40,247 |
| Loans - Merchant Banking investments | Others | - | 7,800 | - | 7,800 |
| Total | | | 542,597 | | 394,453 |

(1) The equity interest disclosed in the table above refers to the Company indirect interest.

(2) On December 7, 2021, the term of assignment of the entirety of the shares of Fundo de Investimento em Participações Bravo – Multiestratégia Investimento no Exterior ("FIP Bravo") held by BTGI Stigma LLC ("Stigma") was signed. FIP Bravo's main asset is the equity interest in the entire capital stock of BRPEC Agro-pecuária S.A. ("BrPec"), the company awaits the approval of competent authorities.

(3) The percentage variation basically refers to the dilution occurred in the period and / or operating result.

(b) Investments at fair value through other comprehensive income

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(In thousands of reais)

PPLA Investments presents part of its investment entity portfolio as investments designated at fair value through other comprehensive income, as described below:

| | As of September 30, 2022 | | As of December 31, 2021 | |
|------------------------------------|--------------------------|----------------|-------------------------|----------------|
| | Cost | Fair value | Cost | Fair value |
| Merchant Banking investments - FIP | 1.789.401 | 214.532 | 1.786.999 | 515.789 |
| Total | 1.789.401 | 214.532 | 1.786.999 | 515.789 |

(i) Merchant banking investments - FIP

Investments in Merchant Banking consist of investments, made directly or through investment vehicles (including funds that also have third-party investments), in a diversified group of portfolios of companies located primarily in Brazil. Merchant Banking investments are generally structured through privately negotiated transactions with the objective of divestment over a period of four to ten years.

As at September 30, 2022 and December 31, 2021, PPLA Investments Merchant Banking investments corresponds to private equity and real estate investments, through FIP, as disclosed below:

| Merchant Banking investments | Description/Segment activity | 9/30/2022 | | 12/31/2021 | |
|-------------------------------|--|-----------|----------------|------------|----------------|
| | | (%) (1) | Fair value | (%) (1) | Fair value |
| AlBodytech Participações S.A. | Fitness segment | 10.5% | 5,739 | 10.5% | 6,311 |
| Latte S.A. | Waste collection, treatment and disposal | 15.7% | 3,464 | 15.7% | 3,674 |
| UOL Universo on Line S.A. (2) | Internet and server provider | 0.0% | - | 3.1% | 479,956 |
| PagSeguro LTDA.(2) | Payments institution | 0.9% | 199,299 | 0.0% | - |
| Others | | | 6,030 | | 204 |
| Total | | | 214,532 | | 490,145 |

(1) The equity interest disclosed in the table above refers to the Company indirect interest.

(2) On September 05, 2022, on Extraordinary / Ordinary General Meeting the new class A of redeemable preferred shares was approved for conversion by Company's preferred shareholders choice, and, the full redeem from the preferred shares redeemable, assuming the full conversion of preferred shares held by the shareholder BTG Pactual Principal Investments Fundo de Investimento em Participações Multiestratégia, and, the deliverance of 2.806.772 (two million, eight hundred six thousand, seven hundred seventy two) Class A ordinary shares issued by PagSeguro Digital Ltd. ("Pagseguro").

(c) Financial assets at amortized cost

| | 9/30/2022 | 12/31/2021 |
|--------------|----------------|----------------|
| Partners (i) | 116.773 | 113.151 |
| Total | 116.773 | 113.151 |

(i) Loans granted by PPLA Investments are indexed to CDI or libor, and the maturity are in general higher than one year. Loans to partners are provided in connection to the acquisition of shares in BTG Pactual Group and are considered as related parties at PPLA Investments – note 13.

As at September 30, 2022 and December 31, 2021, the fair value attributed to the loans and receivables is similar to its amortized cost.

PPLA Participations Ltd.

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(In thousands of reais)

(d) Financial liabilities at amortized cost

Part of the loans and medium term notes are guaranteed by BTG Pactual Holding S.A., indirect parent company of Banco BTG Pactual.

(e) Fair value Hierarchy

PPLA Investments classifies its investment entity portfolio as level 3. However, the underlying assets and liabilities of this portfolio have different classification which is presented as follows:

(i) Investment entity portfolio

| | 9/30/2022 | | | |
|--|------------|------------------|----------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investment entity portfolio | | | | |
| Merchant Banking investments | | | | |
| Private equity funds | - | - | 382.244 | 382.244 |
| Subsidiaries, associates and jointly controlled entities | - | 7.800 | 152.553 | 160.353 |
| Others | - | (173.948) | - | (173.948) |
| Total | - | (166.148) | 534.797 | 368.649 |
| | | | | |
| | 12/31/2021 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Investment entity portfolio | | | | |
| Merchant Banking investments | | | | |
| Private equity funds | - | - | 250.655 | 250.655 |
| Subsidiaries, associates and jointly controlled entities | - | 7.800 | 135.998 | 143.798 |
| Others | - | (246.038) | - | (246.038) |
| Total | - | (238.238) | 386.653 | 148.415 |

(ii) Investments at fair value through other comprehensive income

The summary of assets and liabilities classified in accordance with the fair value hierarchy is as follows:

| | 9/30/2022 | | | |
|---|------------|---------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments at fair value through other comprehensive income | | | | |
| Merchant Banking investments - FIP | - | - | 214.532 | 214.532 |
| Total | - | - | 214.532 | 214.532 |
| | | | | |
| | 12/31/2021 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Investments at fair value through other comprehensive income | | | | |
| Merchant Banking investments - FIP | - | - | 515.789 | 515.789 |
| Total | - | - | 515.789 | 515.789 |

(iii) Financial assets at amortized cost

Loans and receivables are presented at fair value at PPLA Investments level using a pricing model in which the relevant parameters are based on observable active market data.

PPLA Participations Ltd.

Notes to the interim financial statements

September 30, 2022

(In thousands of reais)

(iv) Financial liabilities at amortized cost

Financial liabilities at amortized cost are presented at fair value at PPLA Investments level using a pricing model in which the relevant parameters are based on observable active market data. Therefore, they fall in the Fair Value Level 2 category.

(v) Summary of valuation techniques

There were no changes from the valuation techniques disclosed in the financial statements for the quarter ended September, 2022.

(vi) Reclassification between levels

During the quarter ended September 30, 2022, there were no reclassification between levels and fair value hierarchy.

6. Amounts receivable

As at September 30, 2022 and December 31, 2021, the item refers entirely to amounts receivable from investees/subsidiaries, to pay for the Company's administrative expenses as of September 30, 2022 in the amount of R\$2,217 (R\$555 as of December 31, 2021).

7. Other liabilities

As at September 30, 2022 and December 31, 2021, the item refers entirely to amounts payable regarding administrative expenses from the Company's BDRs program as of September 30, 2022 in the amount of R\$2,217 (R\$ 554 as of December 31, 2021).

8. Shareholders' equity

a. Capital

As at September 30, 2022 and December 31, 2021, the Company's capital was comprised by the following class of shares:

| | 9/30/2022 | | | | |
|--------------|-----------------------|------------------|-----------------|---------------|----------------|
| | Authorized | Issued | Par value (R\$) | Voting rights | Vote per share |
| Class A (i) | 5.000.000.000 | 938.222 | | Yes | 1 |
| Class B (i) | 10.000.000.000 | 1.876.444 | | No | - |
| Class C | 1 | 1 | 1 | Yes | (*) |
| Class D | 1.000.000.000 | - | 0,0000000001 | Yes | 1 |
| Total | 16.000.000.001 | 2.814.667 | | | |
| | 12/31/2021 | | | | |
| | Authorized | Issued | Par value (R\$) | Voting rights | Vote per share |
| Class A (i) | 5.000.000.000 | 938.222 | | Yes | 1 |
| Class B (i) | 10.000.000.000 | 1.876.444 | | No | - |
| Class C | 1 | 1 | 1 | Yes | (*) |
| Class D | 1.000.000.000 | - | 0,0000000001 | Yes | 1 |
| Total | 16.000.000.001 | 2.814.667 | | | |

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(In thousands of reais)

(*) Class C shareholders have voting rights equivalent to ten times the total number of issued and subscribed A and D Class shares at any moment.

(i) Only class A and class B shareholders are entitled to economic benefits.

b. Treasury shares

In the quarter ended September 30, 2022, there was no cancellation of shares held in treasury (31 December 2021, there was a cancellation equivalent to 690,200 units).

During the quarter ended September 30, 2022 and year ended December 31, 2021, the Company did not repurchased units.

c. Dividends

The Company did not distribute dividends during the quarter ended September 30, 2022 and year ended December 31, 2021.

9. Profit / (Loss) per share

| | Quarters ended on: | | Nine-month period ended on: | |
|--|--------------------|----------------|-----------------------------|--------------|
| | 9/30/2022 | 9/30/2021 | 9/30/2022 | 9/30/2021 |
| Profit / (Loss) for the period | (3) | (2) | 3 | 4 |
| Weighted average per thousand shares outstanding during the period | 2.815 | 2.815 | 2.815 | 2.815 |
| Profit / (Loss) per share - basic and diluted (in reais) | <u>(0,001)</u> | <u>(0,001)</u> | <u>0,001</u> | <u>0,001</u> |

10. Loss from investment entity portfolio measured at fair value

| | Quarters ended on: | | Nine-months period ended on: | |
|-------------------------------------|--------------------|------------|------------------------------|-----------|
| | 9/30/2022 | 9/30/2021 | 9/30/2022 | 9/30/2021 |
| Loss on investment entity portfolio | (1) | (2) | 5 | 4 |
| Total | <u>(1)</u> | <u>(2)</u> | <u>5</u> | <u>4</u> |

11. Administrative expenses

In the quarter ended September 30, 2022 and 2021, the item is composed exclusively of custodial expenses, due to the Company's BDR program.

12. Other operational income

In the quarter ended September 30, 2022 and 2021, the item is composed exclusively by amounts regarding reimbursed from subsidiaries.

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(In thousands of reais)

13. Related Parties

| | <u>Relationship</u> | <u>Assets (Liabilities)</u> | | <u>Revenues (Expenses)</u> | |
|---------------------------|---------------------|-----------------------------|-------------------|----------------------------|------------------|
| | | <u>9/30/2022</u> | <u>12/31/2021</u> | <u>9/30/2022</u> | <u>9/30/2021</u> |
| Assets | | | | | |
| Amounts receivable | | | | | |
| - PPLA Investments LP | Related | 2.217 | 555 | 2.422 | 659 |
| Liabilities | | | | | |
| Other liabilities | | | | | |
| - PPLA Investments LP | Related | (2.217) | (554) | (2.422) | (659) |

No management compensation was recorded during the quarter ended September 30, 2022 and 2021.