(A free translation of the original in Portuguese)

PPLA Participations LP.

Interim
financial statements at
March 31, 2022
and report on review

(A free translation of the original in Portuguese)

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 March 31, 2022 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-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 Company as at March 31, 2022, and its financial performance and cash flows for the three-month period then ended in accordance with IAS 34 - Interim Financial Reporting, issued by International Accounting Standards Board (IASB).

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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, May 13, 2022

PricewaterhouseCoopers
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PPLA Participations Ltd.

Balance sheet
As at March 31
(In thousands of reais)

Assets	Note	03/31/2022	12/31/2021
Investment entity portfolio	5	11	10
Amounts receivable	6	962	555
Total assets		**973**	**565**
Liabilities			
Other liabilities	7	962	554
Total liabilities		**962**	**554**
Shareholders' equity			
Capital stock and share premium		1,504,802	1,504,802
Other comprehensive income		424,137	424,143
Accumulated losses		(1,928,928)	(1,928,934)
Total shareholders' equity		**11**	**11**
Total liabilities and shareholders' equity		**973**	**565**

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

PPLA Participations Ltd.

Statement of income
Quarters ended on March 31
(In thousands of reais, except profit per share)

	Note	03/31/2022	03/31/2021
Gain / (Loss) on investment entity portfolio measured at fair value	10	6	2
Administrative expenses	11	(789)	(698)
Other operating income	12	789	698
Operating profit		**6**	**2**
Profit for the quarter		**6**	**2**
Profit per share - basic and diluted (in reais)	9	0.0021	0.0007

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

PPLA Participations Ltd.

Statement of comprehensive income
Quarters ended on March 31
(In thousands of reais unless otherwise stated)

	03/31/2022	03/31/2021
Profit for the quarter	6	2
Other comprehensive income not to be reclassified to profit or loss:	(6)	(1)
Currency translation adjustments	(6)	(1)
Total comprehensive income / (loss)	**-**	**1**

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

PPLA Participations Ltd.

Statement of changes in shareholders' equity
Quarters ended on March 31
(In thousands of reais unless otherwise stated)

	Capital stock and share premium	Other comprehensive income	Accumulated losses	Total shareholders' equity
Balance as of December 31, 2020	**1,504,802**	**424,142**	**(1,928,939)**	**5**
Profit for the quarter	-	-	2	2
Currency translation adjustments	-	(1)	-	(1)
Balance as of March 31, 2021	**1,504,802**	**424,141**	**(1,928,937)**	**6**
Balance as of December 31, 2021	**1,504,802**	**424,143**	**(1,928,934)**	**11**
Profit for the quarter	-	-	6	6
Currency translation adjustments	-	(6)	-	(6)
Balance as of March 31, 2022	**1,504,802**	**424,137**	**(1,928,928)**	**11**

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

PPLA Participations Ltd.

Statement of cash flows

Quarters ended on March 31

(In thousands of reais unless otherwise stated)

	Note	03/31/2022	03/31/2021
Operating activities			
Profit for the quarter		6	2
Adjustments to the profit for the quarter			
Gain / (Loss) from investment entity portfolio measured at fair value	10	(6)	(2)
Adjusted gain / (loss) for the quarter		-	-
Increase / (decrease) in cash and cash equivalents		**-**	**-**
Balance of cash and cash equivalents			
At the beginning of the quarter		-	-
At the end of the quarter		-	-
Increase / (decrease) in cash and cash equivalents		**-**	**-**
Non-cash transactions			
Amounts receivable		(408)	(621)
Other liabilities		408	621

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

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 portraits 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.

COVID-19

The Company’s management is tracking the effects COVID-19 may have on its business. Any outcome prediction is hampered due to the situation’s rapid and fluid development, which can lead to a fallout in economic and market conditions, triggering a decline in global economic activity. The Company is monitoring all developments related to COVID-19 and coordinating its operating response, taking into account the continuity plans from preexisting business ventures and on the guidelines exposed by global health organizations, governments and general best practices in response to this pandemic. The COVID-19 pandemic has had, and continues to have, a material impact on businesses around the world, including ours, and the economic and political environments in which businesses operate. There are a number of factors associated with the ongoing COVID-19 pandemic and its impact on global economies that could have a material adverse effect on our business, financial condition, results of operations, cash flows, prospects and the market price of our securities. In particular, the COVID-19 pandemic has affected business and economic expectations, 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, June 14th, 2022, December 12th, 2022 and June 9th, 2023, with 30 months maturity. At the agreement date, these loan agreements do not include the possibility of being totally or partially converted into capital.

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.

The characteristics of the loans linked to this agreement are indicated in the explanatory note “Financial liabilities at amortized cost”

Acquisitions and sales

On February 6, 2021, Beontag's capital increase was approved, with the issue of 39,671,903 common, nominative shares with no par value. FIP Turquesa, PPLAI's indirect investee, subscribed 12,215,916 of this total, for the amount of R$22,786, with no relevant change in the percentage of PPLAI's investment in Beontag. On August 12, 2021, September 23, 2021 and December 17, 2021, new contributions to Beontag's share capital were approved. The FIP Turquesa did not follow the contributions and was therefore diluted by approximately 18%, thus remaining with a participation percentage of 11.94% on this date. The company used the funds to fulfill its operational plans.

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).

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 Company's functional currency is the U.S. Dollar, since the majority of the Company's business transactions are in the mentioned currency. The subsidiaries functional currency generally corresponds to the currency from its country.

The financial statements were approved by the Management on May 13, 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

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

The Company's functional currency is the U.S. Dollar, since the majority of the Company's business transactions are in the mentioned currency. The subsidiaries functional currency generally corresponds to the currency from its country.

Foreign currency translation

The financial statements of subsidiaries whose functional currency is different from that adopted by the parent Company, are translated into the functional currency of the parent using the criteria in IAS 21.

Monetary assets and liabilities denominated in currencies other than U.S. Dollars are converted into U.S. Dollar using exchange rates closing at the end of each year. The non-monetary assets and liabilities are translated using the historical rate date. Transactions during the end of the financial year, including purchases and sales of securities, income and expenses are translated at the exchange rate in effect at the transaction date. Gains and losses on foreign currency transactions are included in "translation adjustments" in the statement of comprehensive income.

Presentation currency

These financial statements are presented using the Brazilian Real ("Real" or "reais" or "R$") , the presentation currency, as its reporting currency exclusively to meet the specific requirements of the Brazilian Federal Securities Commission ("CVM"), the Brazilian regulatory body.

The conversion of U.S. Dollar functional currency into reais (presentation currency) was recorded pursuant to the methodology described in IAS 21 – ("The effects of changes in exchange rates"), and is summarized below:

- The assets and liabilities for each balance sheet date were translated at the closing exchange rate at the balance sheet date; income and expenses were translated using monthly average exchange rate.

- For assets and liabilities for each balance which IAS 21 does not establish a methodology for translation, the Company elected to translate balances using the closing rate of each balance sheet, and other movements in shareholders' equity were converted using monthly average rate, except those that correspond to a specific transaction with shareholders that were converted at the exchange rate at the transaction date.

- For the preparation of the statement of cash flows, the Company used the average annual rate for the conversion of balances of changes in assets and liabilities items of operational cash flows. For the remaining transactions, the Company used the historical rate. All resulting translation differences are recognized directly in "translation adjustments" in the statement of other comprehensive income. All resulting translation differences are recognized directly in "translation adjustments" in the statement of other comprehensive income.

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 interesting 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. 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 at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income includes equities and debt instruments:

- Equity Instruments

  At initial recognition, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading, nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies. If it makes such election, only dividend income that does not clearly represent a recovery of part of the cost of the investment is recognized in profit or loss, with all other gains and losses (including those related to foreign exchange) recognized in other comprehensive income. These gains and losses remain permanently in equity and are not subsequently reclassified to profit or loss, even on derecognition. After derecognition of the investment, the Company may transfer the cumulative gain or loss retained in other comprehensive income to retained earnings.

- Debt Instruments

  Debt instruments must be recognized under this category if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and; 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. The unrealized gains or losses are recognized directly in equity as other comprehensive income. Upon the realization of the debt instrument, the unrealized gains or losses, previously recognized in the statement of comprehensive income, are reclassified to the income statement, as “Gain (losses) on fair value through other comprehensive income”.

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;

- 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.

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.

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.

Level 3 valuation assumptions

Asset	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.

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 an investment activities and so no segment information is disclosed.

k. Invested companies

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

(In thousands of reais)

	Country	Equity interest - % 3/31/2022	12/31/2021
Direct subsidiaries			
BTG Bermuda LP Holdco Ltd.	Bermuda	100%	100%
Indirect subsidiaries			
PPLA Investments LP.	Bermuda	0.003%	0.003%

On June 30, 2020, the capitalization of PPLA Investments by BTG MB Investments LP ("BTG MB") was concluded, a company that has an indirect controlling shareholder common to the Company, by issuing 91,805,085,836 Class D shares by PPLA Investments, in the amount of R$801.1 million. As a result of the capitalization, PPLA Investments' investors were diluted in their participation, in such a way that: (i) the Company started to indirectly hold, through PPLA Bermuda LP Holdco Ltd, 0.003% of PPLA Investments; (ii) BTG MB now directly holds approximately 99.99% of PPLA Investments.

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

	Country	Equity interest - % 03/31/2022	12/31/2021
Direct subsidiaries			
BTG Loanco LLC	USA	100.00%	100.00%
Indirect subsidiaries			
Timber XI SPE S.A.	Brazil	8.16%	8.40%
Timber IX Participações S.A.	Brazil	8.16%	8.40%
Timber XII SPE S.A.	Brazil	8.16%	8.40%
São Lourenço Empreendimentos Florestais Ltda.	Brazil	8.16%	8.40%
Fazenda Corisco Participações S.A.	Brazil	8.16%	8.40%
BTG Pactual Santa Terezinha Holding S.A.	Brazil	8.16%	8.40%
SCFlor Empreendimentos Agrícolas Ltda.	Brazil	8.16%	8.40%
Fazenda Santa Terezinha Participações S.A.	Brazil	8.16%	8.40%
Timber VII SPE S.A.	Brazil	8.16%	8.40%
BTGI Quartzo Participações S.A	Brazil	100.00%	100.00%
BTGI Safira Participações S.A	Brazil	100.00%	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.	Mexico	100.00%	100.00%
BTG Pactual Investimentos Florestais S.A.	Brazil	30.59%	30.59%
BRPEC Agro Pecuária S.A.	Brazil	-	100.00%
BTG Pactual Proprietary Feeder (1) Limited	Cayman	100.00%	100.00%
Investment 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%

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.

(In thousands of reais)

a. Credit risk

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

	03/31/2022			
	Brazil	**United States**	**Others**	**Total**
Assets				
Cash and cash equivalents	-	-	1	1
Investment entity portfolio	10	-	-	10
Investments at fair value through other comprehensive income	9	-	-	9
Financial assets at amortized cost (i)	-	3	-	3
Total	19	3	1	23

	12/31/2021			
	Brazil	**United States**	**Others**	**Total**
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:

	03/31/2022				
	Private institutions	**Companies**	**Individuals**	**Others**	**Total**
Assets					
Investment entity portfolio					
Assets					
Cash and cash equivalents	1	-	-	-	1
Investment entity portfolio	-	15	-	(5)	10
Investments at fair value through other comprehensive income	-	9	-	-	9
Financial assets at amortized cost	-	-	3	-	3
Other assets	-	-	-	-	-
Total	1	24	3	(5)	23

	12/31/2021				
	Private institutions	**Companies**	**Individuals**	**Others**	**Total**
Assets					
Investment entity portfolio					
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

(i) Includes financial liabilities entered into by PPLA Investments (PPLA Participations is not a counterparty of such contracts).

(In thousands of reais)

b. Liquidity analysis and risk

As at March 31, 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 March 31, 2022 and December 31, 2021:

	03/31/2022				
	Up to 90 days / No maturity	90 to 365 days	1 to 3 years	Over 3 years	Total
Assets					
Investment entity portfolio					
Assets					
Cash and cash equivalents	1	-	-	-	1
Investment entity portfolio	10	-	-	-	10
Investments at fair value through other comprehensive income	9	-	-	-	9
Financial assets at amortized cost	-	-	-	3	3
Liabilities (i)	(5)	(8)	-	-	(13)
Total	15	(8)	-	3	10

	12/31/2021				
	Up to 90 days / No maturity	90 to 365 days	1 to 3 years	Over 3 years	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	-	-	-	3	3
Other assets	2	-	-	-	2
Liabilities (i)	(8)	(8)	-	-	(16)
Total	13	(8)	-	3	8

(i) Includes financial liabilities entered into by PPLA Investments (PPLA Participations is not a counterparty of such contracts).

5. Investment entity portfolio

The financial statements of PPLA Investments ("PPLAI") for quarter ended March 31, 2022 were reviewed by independent auditors who issued a review report on May 13, 2022, without modification, presenting a section of relevant uncertainty related to operational continuity.

As at March 31, 2022, PPLA Investments' equity is R$381,482 due to results with the investment entity portfolio. PPLA Participations marked its investment in PPLA Investments at R$11 in March 31, 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 March 31, 2022 and December 31, 2021, are presented below:

	Note	03/31/2022 (1)	12/31/2021 (1)
Assets			
Cash and cash equivalents	(a)	41,669	45,732
Investment entity portfolio	(b)	378,642	148,415
Derivative financial instruments		232	-
Investments at fair value through other comprehensive income	(c)	336,156	515,789
Financial assets at amortized cost	(d)	107,574	113,151
Other assets		1,003	62,477
Total		**865,276**	**885,564**
Liabilities			
Derivatives		2,921	414
Financial liabilities at amortized cost	(e)	385,790	375,100
Other liabilities		95,083	186,091
Total		**483,794**	**561,605**

(In thousands of reais)

Shareholders' equity	**381,482**	**323,959**
Total liabilities and shareholders' equity	**865,276**	**885,564**
Investment entity portfolio reconciliation		
PPLAI shareholder's equity	381,482	323,959
PPLAP ownership (via BTG Holdco)	0.003%	0.003%
Total	**11**	**10**

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

(a) Cash and cash equivalents

This item is composed exclusively of bank deposits with immediate liquidity, totaling R$41,669 as of March 31, 2022 (December 31, 2021 - R$45,732)..

(b) Investment entity portfolio

	As of March 31, 2022		As of December 31, 2021	
	Cost	Fair value	Cost	Fair value
Merchant Banking investments (i)	3.313.165	534.516	3.329.711	394.453
Private equity funds ("FIP")	438.313	382.244	438.313	250.655
Subsidiaries, associates and jointly controlled entities	2.874.852	152.272	2.891.398	143.798
Others (1)	(155.874)	(155.874)	(246.038)	(246.038)
Total	**3.157.291**	**378.642**	**3.083.673**	**148.415**

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

(i) 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 March 31, 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:

		31/03/2022		31/12/2021	
Merchant Banking investments	**Description/Segment activity**	**(%) (1)**	**Fair value**	**(%) (1)**	**Fair value**
Through FIPs:					
BrPec Agropecuária S.A. (4)	Ranching	-	-	100.00%	114,900
Beontag (2)	Adhesives, labels and special paper company	11.94%	382,244	11.94%	135,755
Through subsidiaries, associates and jointly controlled entities:					
Timber XI SPE S.A.	Biological assets	8.16%	4,440	8.40%	4,424
Timber IX Participações S.A.	Biological assets	8.16%	34,769	8.40%	28,244
Timber XII SPE S.A.	Biological assets	8.16%	43,260	8.40%	41,157
BTG Pactual Santa Terezinha Holding S.A.	Biological assets	8.16%	10,325	8.40%	10,381
Fazenda Corisco Participações S.A.	Biological assets	8.16%	11,359	8.40%	11,545
Timber VII SPE S.A.	Biological assets	8.16%	40,319	8.40%	40,247
Loans - investimentos em *Merchant Banking (3)*	Others	-	7.800	-	7.800
Total			**534,516**		**394,453**

(1) The equity interest disclosed in the table above refers to the Company indirect interest.
(2) As described in Note 1.
(3) During the year ended December 31,2021 new debentures were issued to Phosfaz Mineração S.A..
(4) 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-precuária S.A. ("BrPec"). Stigma received approximately R$115 million for the sale. The transaction was settled on February 7, 2022, after approval by the regulatory entities.

(c) Investments at fair value through other comprehensive income

(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 March 31, 2022		As of December 31, 2021	
	Cost	Fair value	Cost	Fair value
Merchant Banking investments - FIP	1.761.355	310.148	1,761,355	490,145
Others	26.008	26.008	25,644	25,644
Total	**1.787.363**	**336.156**	**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 March 31, 2022 and December 31, 2021, PPLA Investments Merchant Banking investments corresponds to private equity and real estate investments, through FIP, as disclosed below:

		03/31/2022		12/31/2021	
Merchant Banking investments	**Description/Segment activity**	**(%) (1)**	**Fair value**	**(%) (1)**	**Fair value**
A!Bodytech 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.	Internet and server provider	3,1%	300.737	3,1%	479.956
Others	Others	-	208	-	204
Total			**310.148**		**490.145**

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

(d) Financial assets at amortized cost

	03/31/2022	12/31/2021
Partners (i)	107,574	113,151
Total	**107,574**	**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 19.

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

(e) 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.

(f) 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:

(In thousands of reais)

Investment entity portfolio

	03/31/2022			
	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	144.472	152.272
Others	-	(155.874)	-	(155.874)
Total	-	(148.074)	526.716	378.642
	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

(i) 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:

	03/31/2022			
	Level 1	Level 2	Level 3	Total
Investments at fair value through other comprehensive income				
Merchant Banking investments – FIP	-	-	310.148	310.148
Others	26.008	-		26.008
Total	26.008	-	310.148	336,156
	12/31/2021			
	Level 1	Level 2	Level 3	Total
Investments at fair value through other comprehensive income				
Merchant Banking investments – FIP	-	-	490.145	490.145
Others	25.644	-	-	25.644
Total	25.644	-	490.145	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.

(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 March, 2022.

(vi) Reclassification between levels

During the quarter ended March 31, 2022, there were no reclassification between levels and fair value hierarchy.

(In thousands of reais)

6. Amounts receivable

As at March 31, 2022 and December 31, 2021, the item refers entirely to amounts receivable from investees/subsidiaries, to pay for the Company's administrative expenses.

7. Other liabilities

As at March 31, 2022 and December 31, 2021, the item refers entirely to amounts payable regarding administrative expenses from the Company's BDRs program.

8. Shareholders' equity

a. Capital

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

	03/31/2022				
	Authorized	**Issued**	**Par value (R$)**	**Voting rights**	**Vote per share**
Class A (i)	5,000,000,000	938,222		Sim	1
Class B (i)	10,000,000,000	1,876,444		Não	-
Class C	1	1	1.00	Sim	(*)
Class D	1,000,000,000	-	0.0000000001	Sim	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			

(*) 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 March 31, 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 March 31, 2022 and year ended December 31, 2021, the Company did not repurchased units.

c. Dividends

The Company did not distribute dividends during the periods ended on March 31, 2022 and December 31, 2021.

(In thousands of reais)

9. Profit / (Loss) per share

	03/31/2022	03/31/2021
Profit for the quarter	6	2
Weighted average per thousand shares outstanding during the quarter	2,815	2,815
Profit per share - basic and diluted (in reais)	0.0021	0.0007

10. Loss from investiment entity portifolio measured at fair value

	03/31/2022	03/31/2021
Loss on investment entity portfolio	6	2
Total	6	2

11. Administrative expenses

In the quarters ended March 31, 2022 and 2021, the item is composed exclusively of custodial expenses, due to the Company's BDR program.

12. Other operational income

In the quarters ended March 31, 2022 and 2021, the item is composed exclusively by amounts regarding reimbursed from subsidiaries.

13. Related Parties

		Assets (Liabilities)		Revenues (Expenses)	
	Relationship	03/31/2022	12/31/2021	03/31/2022	03/31/2021
Assets					
Amounts receivable					
- PPLA Investments LP	Related	962	555	789	698

No management compensation was recorded during the quarters ended March 31, 2022 and 2021.