

**COVER LETTER OF BGC LIQUIDEZ DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.,  
REGARDING THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024**

BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda. (the “Entity” or “DTVM”) is a limited liability entity with head office in the city of Rio de Janeiro, Brazil, and premises in the city of São Paulo. The Entity is a subsidiary of BGC Brazil Holdings Limitada, headquartered in Brazil, and its final parent is BGC Partners, Inc, whose jurisdiction is located in the United States of America.

**I. RELATED DOCUMENTS**

- ✓ Statement of financial position;
- ✓ Statement of profit or loss;
- ✓ Statement of comprehensive income;
- ✓ Statement of changes in equity;
- ✓ Statement of cash flows;
- ✓ Notes to the financial statements;
- ✓ Independent auditor’s report;
- ✓ Management report on business operations and prospects.

The documents listed above are in accordance with the provisions applicable to the financial statements and comply with the provisions in Resolution No. 2 issued by the Central Bank of Brazil on August 12, 2020.

**II. BASE DATE**

The base date for the data disclosed in the reports listed in the previous item is December 31, 2024.

**III. DISCLOSURE**

The financial statements of BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda. for the year ended December 31, 2024 were disclosed on the Entity’s website on March 27, 2025.

## **FINANCIAL STATEMENTS**

### **BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**

December 31, 2024

With Independent Auditor's Report

## Management Report

Dear Members,

We are pleased to present the management report for the fiscal year ended December 31, 2024.

### **Financial Performance**

In the second half of 2024, the Entity recorded R\$87,385,379.48 in service revenue, reflecting a decrease of only 0.55% compared to the prior six-month period. This performance was impacted by the reduction in the assets under asset management in Brazil, reflecting the contraction of the asset management industry and the process of net redemptions in multi-market funds, a significant class for the capital markets and the brokerage industry.

Despite this challenging scenario, net income reached R\$14.4 million, representing a growth of 1.18% compared with prior year. However, the increase in operational efficiency contributed to an increase in operating income of R\$1.2 million compared to the prior six-month period.

### **Innovations and Investments**

This was a year of strategic investments in technology and innovation to enhance our services and offer more efficient solutions to our customers. We have completed the upgrade of our Turret system, ensuring greater security and agility in addressing client demands. We also began distributing investment funds to institutional customers, expanding our product portfolio beyond brokerage services.

In the second half of 2024, we expanded our team by hiring professionals to lead the Financial Treasury Bills ("LFT") and Debt Asset Product (DAP) desks (new product), as well as strengthening the team in the government securities desk. This expansion aims to strengthen our operations and respond even more effectively to our customer's demands.

In addition, the decision made in 2023 to establish a private credit desk proved to be strategic, as it aligned with the aggressive growth of this industry in 2024, contributing to P&L for the year.

Furthermore, we strengthened the economic analysis area by hiring one of the market's leading inflation specialists, the economist Carlos Tadeu Filho. This movement was essential for BGC Liquidez to stand out in the TOP 5 ranking of the Central Bank of Brazil, achieving first place in short-term inflation projection (IPCA) in 2024, demonstrating our excellence in providing services to our institutional customers.

### **Future Prospects**

The year 2025 promises to be another challenging period, with the continued contraction of the multi-asset and equity fund industries, which are trends observed in recent years. However, we are optimistic about the opportunities that will arise starting in the second half of 2025, when we expect a gradual recovery in capital market conditions.

For 2025, we plan to invest even more in our market intelligence services, particularly in the areas of political and tax analysis, aiming to position BGC Liquidez among the leading brokers in the Brazilian market regarding economic, inflation, and political analysis services.

We appreciate the trust of our members, customers, and employees, who are essential for the continued success of BGC Liquidez DTVM Ltda.

Erminio Lucci, CEO of BGC Liquidez

**BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**

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December 31, 2024

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A free translation from Portuguese into English of Independent Auditor's Report on financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil

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## **Independent auditor's report on financial statements**

To the Management and Members of

**BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**

Rio de Janeiro - RJ

### **Opinion**

We have audited the financial statements of BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda. (the "Entity"), which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda. as at December 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN).

### **Basis for opinion**

We conducted our audit in accordance with the Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Entity and comply with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information accompanying the financial statements and the auditor's report**

The Entity's executive board is responsible for such other information, which comprises the Management Report.

Our opinion on the financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.



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## **Responsibilities of the executive board and those charged with governance for the financial statements**

The executive board is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil, and for such internal control as the executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive board is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive board either intends to liquidate the Entity or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.



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- Concluded on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the corresponding transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

São Paulo, March 27, 2025.

ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC SP-034519/O

A handwritten signature in black ink, appearing to read 'H. F. Maduro', written over a light blue horizontal line.

Henrique Furtado Maduro  
Accountant CRC - SP-291892/O

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Statement of Financial Position

December 31, 2024 and 2023

(In thousands of reais)

Assets	Note	12/31/2024	12/31/2023	Liabilities and equity	Note	12/31/2024	12/31/2023
<b>Current assets</b>		<b>131,692</b>	<b>156,573</b>	<b>Current liabilities</b>		<b>80,492</b>	<b>80,535</b>
Cash and banks	4	204	319	<b>Financial liabilities</b>			
<b>Financial instruments</b>				Securities trading	7.b	1,147	4,464
Highly liquid short-term investments	5	57,099	66,700	<b>Provisions</b>			
Marketable securities	6	16,656	52,798	Social and labor obligations	13	37,263	41,409
Securities trading	7.a	3,825	7,626	Tax obligations	14	15,139	13,846
<b>Other receivables</b>				Other obligations	15	26,943	20,816
Income receivable	8	2,521	1,927				
Other current assets	9	51,387	27,203				
<b>Noncurrent assets</b>		<b>157,292</b>	<b>105,235</b>	<b>Noncurrent liabilities</b>		<b>5,346</b>	<b>4,998</b>
<b>Financial instruments</b>				Provision for contingent liabilities	25	5,345	4,961
Marketable securities	6	134,518	83,070	Deferred taxes	24.b	1	37
<b>Other receivables</b>							
Other noncurrent assets	9	5,428	5,594				
Deferred taxes	24.b	17,346	16,571				
<b>Permanent assets</b>		<b>7,095</b>	<b>5,642</b>	<b>Equity</b>		<b>210,241</b>	<b>181,917</b>
Property and equipment in use	10	14,965	13,940	Capital	16.a	75,305	75,305
Depreciation	10	(9,815)	(8,343)	Legal reserve	16.c	6,638	5,203
				Income reserve	16.d	128,296	101,354
Intangible assets	11	2,696	347	Other comprehensive income		2	55
Amortization	11	(751)	(302)				
<b>Total assets</b>		<b>296,079</b>	<b>267,450</b>	<b>Total liabilities and equity</b>		<b>296,079</b>	<b>267,450</b>

See accompanying notes.



**BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**
**Statement of Profit or Loss**

December 31, 2024 and 2023

(In thousands of reais, except earnings per unit of interest)

Profit or loss	Note	2nd half 2024	12/31/2024	12/31/2023
<b>Trading revenues</b>		<b>27,741</b>	<b>56,119</b>	<b>59,929</b>
Gain (loss) on marketable securities transactions	6.c	39,641	81,433	93,256
Gain (loss) on derivative financial instruments	6.d	(11,900)	(25,314)	(33,327)
<b>Trading expenses</b>		<b>-</b>	<b>-</b>	<b>(784)</b>
Borrowings and onlending		-	-	(784)
<b>Net trading profit</b>		<b>27,741</b>	<b>56,119</b>	<b>59,145</b>
<b>Other operating income/(expenses)</b>		<b>31,606</b>	<b>61,414</b>	<b>77,029</b>
Service revenue	17	87,385	175,256	185,327
Personnel expenses	18	(24,249)	(49,512)	(45,251)
Other administrative expenses	19	(21,714)	(45,634)	(52,362)
Tax expenses	20	(7,730)	(15,509)	(16,231)
Other operating income	21	3,629	5,867	15,177
Other operating expenses	22	(5,715)	(9,054)	(9,631)
<b>Operating income (expenses)</b>		<b>59,347</b>	<b>117,533</b>	<b>136,174</b>
<b>Income before income taxes and profit sharing</b>		<b>59,347</b>	<b>117,533</b>	<b>136,174</b>
<b>Income and social contribution taxes</b>		<b>(9,650)</b>	<b>(18,419)</b>	<b>(27,098)</b>
Current income and social contribution taxes	24	(9,893)	(19,193)	(20,998)
Deferred income and social contribution taxes		243	774	(6,100)
<b>Employee profit sharing</b>	13	<b>(35,265)</b>	<b>(70,418)</b>	<b>(68,173)</b>
<b>Net income for the six-month period/year</b>		<b>14,432</b>	<b>28,696</b>	<b>40,903</b>
<b>Earnings per unit of interest (R\$)</b>		<b>0.19</b>	<b>0.38</b>	<b>0.54</b>

See accompanying notes.

**BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**

**Statement of Comprehensive Income**

December 31, 2024 and 2023

(In thousands of reais)

	2nd half 2024	12/31/2024	12/31/2023
<b>Net income for the six-month period</b>	<b>14,432</b>	<b>28,696</b>	<b>40,903</b>
Items that may be reclassified to the statement of profit or loss			
Net fair value of financial assets available for sale	(53)	(53)	(26)
<b>Comprehensive income for the six-month period/year</b>	<b>14,379</b>	<b>28,643</b>	<b>40,877</b>

# BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

## Statement of Changes in Equity

December 31, 2024 and 2023

(In thousands of reais)

	Note	Capital	Capital increase	Legal reserve	Income reserve	Other comprehensive income	Retained earnings	Total
<b>Balances at December 31, 2022</b>		<b>50,230</b>	<b>25,075</b>	<b>3,158</b>	<b>62,496</b>	<b>81</b>	<b>-</b>	<b>141,040</b>
Capital increase	16.b	25,075	(25,075)	-	-	-	-	-
Net income for the year		-	-	-	-	-	40,903	40,903
Set-up of reserves	16	-	-	2,045	38,858	-	(40,903)	-
Marketable securities marked to market		-	-	-	-	(26)	-	(26)
<b>Balances at December 31, 2023</b>		<b>75,305</b>	<b>-</b>	<b>5,203</b>	<b>101,354</b>	<b>55</b>	<b>-</b>	<b>181,917</b>
Net income for the year		-	-	-	-	-	28,696	28,696
Set-up of reserves	16	-	-	1,435	27,261	-	(28,696)	-
Marketable securities marked to market		-	-	-	-	(53)	-	(53)
Adjustment to prior amounts		-	-	-	(319)	-	-	(319)
<b>Balances at December 31, 2024</b>		<b>75,305</b>	<b>-</b>	<b>6,638</b>	<b>128,296</b>	<b>2</b>	<b>-</b>	<b>210,241</b>
<b>Balances at June 30, 2024</b>		<b>75,305</b>	<b>-</b>	<b>5,916</b>	<b>114,586</b>	<b>55</b>	<b>-</b>	<b>195,862</b>
Net income for the year		-	-	-	-	-	14,432	14,432
Set-up of reserves	16	-	-	722	13,710	-	(14,432)	-
Marketable securities marked to market		-	-	-	-	(53)	-	(53)
<b>Balances at December 31, 2024</b>		<b>75,305</b>	<b>-</b>	<b>6,638</b>	<b>128,296</b>	<b>2</b>	<b>-</b>	<b>210,241</b>

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Statement of cash flows

December 31, 2024 and 2023

(In thousands of reais)

	Note	2nd half 2024	12/31/2024	12/31/2023
<b>Net income for the six-month period/year</b>		<b>14,432</b>	<b>28,696</b>	<b>40,903</b>
<b>Adjustments to net income</b>				
Reversal of provisions for labor contingencies	22	(88)	(181)	(11,955)
Provision for labor contingencies	22	302	554	3,953
Provision for civil contingencies	22	13	45	692
Payment of Social Contribution Tax on Net Profit (CSLL - 2021)		-	(319)	-
Monetary adjustment		(110)	(210)	(196)
Unrealized foreign exchange differences		(1,263)	(1,437)	602
Deferred tax assets		(243)	(774)	6,100
Depreciation and amortization	19	1,087	2,026	1,351
<b>Adjusted net income for the six-month period</b>		<b>14,130</b>	<b>28,400</b>	<b>41,450</b>
<b>(Increase)/decrease in assets</b>				
Marketable securities		(7,439)	(15,306)	1,467
Derivative financial instruments		-	-	(136)
Securities trading		1,252	431	(2,992)
Income receivable		(685)	(594)	428
Other assets		(17,596)	(23,810)	(3,847)
<b>Increase/(decrease) in liabilities</b>				
Social and labor obligations		(6,327)	(4,146)	(4,245)
Current tax obligations		(3,923)	(7,350)	(16,455)
Accounts payable		4,774	7,530	(21,239)
Payment of income and social contribution taxes (IRPJ and CSLL)		8,607	8,607	10,814
<b>Net cash provided from/(used in) operating activities</b>		<b>(7,207)</b>	<b>(6,238)</b>	<b>5,245</b>
Acquisition of property and equipment	10 and 11	(590)	(5,016)	(3,832)
Write-off of property and equipment	10 and 11	3	1,538	240
<b>Net cash from/(used in) investing activities</b>		<b>(587)</b>	<b>(3,478)</b>	<b>(3,592)</b>
Repayment of loans		-	-	(10,000)
<b>Net cash from/(used in) financing activities</b>		<b>-</b>	<b>-</b>	<b>(10,000)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>(7,794)</b>	<b>(9,716)</b>	<b>(8,347)</b>
Cash and cash equivalents at beginning of six-month period		65,097	67,019	75,366
Cash and cash equivalents at end of six-month period		57,303	57,303	67,019
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>(7,794)</b>	<b>(9,716)</b>	<b>(8,347)</b>

See accompanying notes.

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

#### 1. Operations

BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda. (the “Entity” or “DTVM”) is a limited liability entity with head office in the city of Rio de Janeiro, Brazil, and premises in the city of São Paulo. The Entity is a subsidiary of BGC Brazil Holdings Limitada, headquartered in Brazil, and its ultimate parent is BGC Partners, Inc, with jurisdiction in the United States of America.

The DTVM’s main business purpose is to operate as a stock exchange broker, operate on commodities and futures exchanges, render brokerage and advisory services or technical support in financial and capital markets activities and operations, in addition to conducting other activities expressly authorized by both the Central Bank of Brazil (BACEN) and the Brazilian Securities and Exchange Commission (CVM).

#### 2. Presentation of financial statements

National Monetary Council (CMN) Resolution No. 4818/2020 and Central Bank of Brazil (BCB) Resolution No. 02/2020 established the general criteria and procedures for the preparation and disclosure of the Financial Statements. BCB Resolution No. 02/2020 repealed BACEN Circular Letter No. 3959/2019 and is applicable in the preparation, disclosure and issue of Financial Statements since it became effective on January 1, 2021. That standard, among other requirements, determined the disclosure of recurring and nonrecurring income (loss) in a segregated manner in the notes to the financial statements.

In addition, as of January 2020, the amendments introduced by CMN Resolutions Nos. 4818/20, 4924/21 and BCB Resolution No. 2/2020, were included in the Entity’s financial statements. The main objective of these standards is to bring similarity with the guidance for the presentation of financial statements in accordance with the International Financial Reporting Standards (IFRS). The main changes implemented were: presentation as current and noncurrent; the balances in the statement of financial position for the period are presented in comparison with the immediately preceding fiscal year and the other statements with the same periods of the previous fiscal year for which they were presented; presentation of finance lease transactions at present value under assets; assessments of recurring and nonrecurring income (loss); and the inclusion of the Statement of Comprehensive Income (Loss).

The accounting pronouncements issued by the Brazilian FASB (CPC) approved by the Central Bank of Brazil are listed below:

Standard	BACEN/CMN Resolution No.
CPC 01 (R1) - Impairment of Assets	3.566/08
CPC 02 (R2) - Effects of changes in foreign exchange rates and translation of financial statements	4.524/16
CPC 03 (R2) - Statement of Cash Flows	4.818/20
CPC 04 (R1) - Intangible Assets	4.534/16
CPC 05 (R1) - Related-Party Disclosures	3.750/09
CPC 10 (R1) - Share-based Payment	3.989/11
CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors	4.007/11
CPC 24 - Events After the Reporting Period	3.973/11
CPC 25 - Provisions, Contingent Liabilities and Contingent Assets	3.823/09
CPC 27 - Property, Plant and Equipment	4.535/16
CPC 33 (R1) - Employee Benefits	4.877/20
CPC 41 - Earnings per Share	3.959/19
CPC 46 - Fair Value Measurement	4.748/19

## **BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**

### **Notes to the financial statements**

December 31, 2024 and 2023

(In thousands of reais)

## **2. Presentation of financial statements (Continued)**

In preparing these financial statements, assumptions and estimates regarding prices were used to record and determine the amounts of assets and liabilities. Accordingly, when such assets and liabilities are effectively settled, the resulting gain or loss may differ from these estimates.

Resolution BCB No. 352, published on November 23, 2023 by the Central Bank of Brazil, establishes new concepts and accounting criteria applicable to financial instruments for securities distributors and brokers, among other institutions authorized to operate by the BCB.

For BGC Liquidez, a securities broker without a credit portfolio, i.e., which does not engage in the granting of financing or loans, but primarily operates in the securities trading or provision of consulting services, the adoption of this resolution did not bring significant accounting or economic impacts to its statement of financial position. This note details these effects, considering the guidelines of the standard and the operational profile of the Entity.

### **Accounting impacts**

#### **a) Classification and measurement of financial instruments**

BCB Resolution No. 352 requires the classification of financial instruments into specific categories (fair value through profit or loss, fair value through other comprehensive income or at amortized cost), based on the broker's business model and the characteristics of the cash flows of the assets. In the case of BGC Liquidez, the main financial instruments, in the statement of financial position, include cash and banks, government securities under repurchase agreement, marketable securities available for sale, investment in the B3 investment fund (FILQ), and receivables from customers. It is worth mentioning that the Entity does not hold derivatives for hedging purposes. The adoption of the standard may require adjustments in the measurement of these assets, especially if they were previously recorded using criteria different from the now-required standard, such as historical cost without adjustments to fair value. This may result in greater volatility in the accounting P&L if more assets are classified at fair value through profit or loss.

#### **b) Allowance for expected credit losses associated with credit risk**

Although the brokerage firm does not have a traditional credit portfolio, the Resolution introduces the requirement to establish allowances for expected losses on financial instruments subject to credit risk, such as interbank deposits, government or corporate securities, or receivables related to brokerage operations. For brokers classified in Segments 4 (S4) or 5 (S5), the standard allows the use of a simplified methodology for calculating these losses. This adjustment may increase expenses in the statement of profit or loss and reduce equity, although the impact is limited by the lack of a significant credit portfolio. For example, receivables from customers or counterparties in foreign exchange or securities trading operations may require allowances, depending on the risk assessment.

#### **c) Hedge accounting (not applicable)**

BCB Resolution No. 352 defines criteria for the designation and recognition of hedging relationships. This can improve the accounting representation of these operations by aligning the gains or losses on hedging instrument with the hedged items, thereby reducing volatility in the statement of profit or loss. However, the implementation requires greater documentation accuracy and effectiveness testing, which may increase operational costs and require adjustments to accounting systems.

## **BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**

### **Notes to the financial statements**

December 31, 2024 and 2023

(In thousands of reais)

## **2. Presentation of financial statements (Continued)**

### **d) Disclosure in Explanatory Information**

The standard requires greater transparency in the financial statements, with detailed information regarding the nature, measurement, and risks of the financial instruments. For the Entity, this implies the inclusion of more robust explanatory information regarding the financial assets held, the classification criteria, and the impacts of any allowances, even if the amounts are relatively insignificant. This increase in disclosure does not directly change the statement of financial position, but it enhances the level of detail and comparability of the information.

### **Economic Impacts**

#### **a) Operational Compliance Cost**

The implementation of BCB Resolution No. 352 requires investments in systems, team training, and possibly specialized consulting services to align accounting processes with the new requirements. For BGC Liquidez, these costs were relatively lower than for institutions with complex credit operations.

#### **b) Liquidity and capital management**

The introduction of allowances for expected losses, even on a reduced scale, may put pressure on the broker's regulatory capital, affecting capital adequacy ratios (such as the Basel Index). This may require more cautious management of liquidity and equity, potentially limiting the capacity for expansion or profit distribution in the short term. In the case of BGC Liquidez, the impact on the Basel index is minimal or negligible.

#### **c) Market Perception**

Greater transparency and alignment with international accounting standards (such as IFRS 9) may enhance investors' and counterparties' perception of the broker's financial soundness. Conversely, any accounting adjustments that reduce equity or reveal unaccrued risks may create volatility in market confidence, especially if the impacts are not well communicated.

For BGC Liquidez, an independent securities broker without a credit portfolio, the impacts of BCB Resolution No. 352 on the statement of financial position are likely to be less pronounced than for institutions with significant exposure to credit risk. The main accounting effects focus on the reclassification and measurement of financial instruments, the establishment of allowances limited to specific assets, and the increase in transparency in the financial statements. The compliance costs were not significant since there was no change in the measurement of financial assets; the Entity only incurred costs related to accounting remapping.

For 2025, the Entity will implement a risk classification based on the customer's profile and days past due, which usually do not exceed 30 days. In this regard, the Entity expects to have between 0.5% (R\$150,000) and 1% (R\$300,000) in allowance for receivables from trading services provided in the over-the-counter market.

The Entity is still assessing the possible impacts of the adoption of CMN Resolution No. 4966/2021. Nonetheless, it should be stressed that, according to article 67 of CMN Resolution No. 4966/2021, BACEN may disclose additional rules that are necessary for the enactment of the Resolution. Such standards may have a material impact on the action plans that have been identified.

These financial statements were approved by the Entity's Executive Board on March 27, 2025.

## **BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**

### **Notes to the financial statements**

December 31, 2024 and 2023

(In thousands of reais)

### **3. Significant accounting practices**

#### **a. Cash and banks**

The amount of cash and banks in domestic currency is stated at face value. A characteristic of cash and banks (highly liquid interbank investments) is their high liquidity. They have a maturity term equal to or less than 90 days on the date of acquisition and present an insignificant risk of changes in fair value. Cash and banks are broken down in Note 4.

#### **b. Marketable securities**

Pursuant to Bacen Circular Letter No. 3068 of November 8, 2001, marketable securities in portfolio are classified into three different categories, according to management's intention, as follows:

- Held for trading;
- Available for sale; and
- Held to maturity.

Held-for-trading securities are stated as current assets, regardless of maturity. These include securities acquired to be actively and frequently traded. They are marked to market, whereas their appreciation or depreciation is posted to profit or loss (P&L).

Available-for-sale securities represent securities that were not purchased for the purpose of being frequently traded. They are used, among other purposes, for liquidity reserve, guarantees, and hedge against risks. Gains earned based on acquisition rates as well as any permanent losses thereon are recorded in P&L. These securities are carried at market value whereas valuation gains or losses are matched against a specific account in equity (net of tax effects) and posted to P&L upon realization thereof.

Held-to-maturity securities refer to those the Entity has the intention and financial ability to hold in portfolio until their maturity. They are stated at acquisition cost, plus related earnings. Any permanent losses are immediately recorded in P&L.

Derivative financial instruments are valued at market value at the reporting date, and accounted for based on the following criteria:

- Futures transactions - daily adjustments are recorded as assets or liabilities and allocated as income or expenses on a daily basis;
- Options transactions – premiums paid or received are accounted for in an asset or liability account, respectively, and remain therein until the option is effectively exercised, if applicable, when they are written off as a decrease or increase in cost of the asset, if it is effectively exercised, or as income or expense, in the event it is not exercised;
- Swap transactions - differences receivable or payable are recorded as assets or liabilities, respectively, and recognized as income or expense on a pro rata basis through the reporting date.

At December 31, 2024 and 2023, there were no derivative financial instruments intended as hedging instruments.



## Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

### 3. Significant accounting practices (Continued)

#### c. Securities trading - assets and liabilities

Represented by amounts pending settlement within the regulatory deadline, related to the purchase or sale of securities and agreements of financial assets held on B3 S.A. - Brasil, Bolsa, Balcão ("B3"), for own account and/or of third parties.

#### d. Borrowings and onlending

These funds are stated at the amounts payable and consider the charges payable through the reporting date, recognized on a daily "pro rata" basis.

#### e. Property and equipment and intangible assets

They correspond to the rights over tangible and intangible assets intended to maintain the Institution's activities or that are exercised for that purpose.

Property and equipment (tangible assets) and deferred charges (intangible assets) are stated at cost. Depreciation of property and equipment is calculated using the straight-line method, at the rates of 20% p.a. for vehicles and data processing systems, and 10% p.a. for the other items. Amortization of intangible assets is also calculated using the straight-line method, at the rate of 20% p.a.

Intangible assets comprise development and acquisition costs and expenses of software used in data processing activities.

#### f. Employee benefits

Employee benefits are recognized, measured and disclosed in accordance with the criteria established by CPC 33 (R1) - Employee Benefits, approved by CMN Resolution No. 4877/2020.

#### g. Share-based payment

Eligible employees participate in the global long-term compensation program by receiving units that represent an expected future right to receive units of the parent BGC Global Holdings L.P. The units are measured based on the company's share value on the date on which the conversion of units into shares is authorized. When the Parent settle the units, i.e. pays to the Entity's employees, the Entity records these amounts as expenses for the period in profit or loss, matched against liabilities, and subsequently reimburses the employee benefit to the Parent. There is no deadline established for the reimbursement, and the Entity and its Parent are currently negotiating reimbursements twice a year.

#### h. Taxes

Taxes are calculated at the rates below, considering the legislation in force relevant to each tax for purposes of the respective tax bases.

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

### 3. Significant accounting practices (Continued)

#### h. Taxes (Continued)

	Rate
Corporate Income Tax (IRPJ)	15.00%
IRPJ (surtax)	10.00%
Social Contribution Tax on Net Profit (CSLL)	15.00%
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	0.65%
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	4.00%
Service Tax (ISS) - Rio de Janeiro (brokerage services)	2.00%
ISS - Rio de Janeiro (other services)	5.00%
ISS - São Paulo	5.00%

#### i. Impairment of nonfinancial assets

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss for the period.

#### j. Contingent assets and liabilities and legal, tax and social security obligations

Contingent assets and liabilities, as well as legal obligations, are recognized, measured and disclosed according to the criteria established by CPC 25 - Provisions, Contingent Liabilities and Contingent Assets and by CMN Resolution No. 3823/2009:

- Contingent assets - these are only recognized in the financial statements upon existence of evidence guaranteeing their realization, on which no further appeals can be filed.
- Contingent liabilities - these are recognized in the financial statements when, based on the opinion of legal advisors and management, the likelihood of an unfavorable outcome of a legal or administrative proceeding is considered probable, implying a probable cash outflow for settlement, and when the amounts involved can be reliably measured.
- Contingent liabilities whose likelihood of unfavorable outcome was assessed as possible by legal advisors are only reported in notes to financial statements, whereas those assessed as remote loss require neither provision nor disclosure.
- Legal, tax and social security obligations - these refer to legal claims whereby lawfulness and constitutionality of some taxes and contributions are challenged. The amount under dispute is measured and accounted for.

#### k. Determination of profit or loss

Revenues and expenses are recorded simultaneously on an accrual basis, upon determination of their triggering event, when correlated and regardless of receipt or payment.

Fixed rate transactions are recorded at redemption value and income and expenses corresponding to future periods are stated as a reduction of the respective assets or liabilities.

Transactions with floating rates or indexed to foreign currencies are restated through the reporting date.

## **BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**

### **Notes to the financial statements**

December 31, 2024 and 2023

(In thousands of reais)

### **3. Significant accounting practices (Continued)**

#### **I. Related parties**

The balances related to transactions with related parties arise from transactions in accordance with contractual and usual market conditions.

#### **m. Other operating expenses**

Events that occurred but were not expected are determined in the statement of profit or loss, as well as those that originated in the ordinary course of operations, but which, for whatever reason, produced an unexpected amount.

#### **n. Earnings per unit of interest**

Earnings per unit of interest are calculated by multiplying earnings/loss per thousand, and dividing it by the number of units of interest.

#### **o. Use of accounting estimates**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of certain financial or nonfinancial assets and liabilities, revenues and expenses, and other transactions, such as: (i) fair value of certain financial assets and liabilities; (ii) depreciation rates of property and equipment items; and (iii) provisions required for absorbing any risks deriving from legal proceedings. The settlement amounts of such financial or nonfinancial assets and liabilities may differ from those presented based on these estimates.

#### **p. Recurring and nonrecurring income (loss)**

BCB Resolution No. 02/2020 provides for the disclosure of recurring and nonrecurring income (loss) on a segregated basis. Under this Resolution, a nonrecurring income (loss) is the income (loss) that: I - is not incidental to the typical activities of the institution; and II - is not expected to occur frequently in future years.

The Entity has not identified any nonrecurring income (loss) for the year ended December 31, 2024.

#### **q. Events after the reporting period**

These events correspond to the events that occur between the reporting date and the date when the financial statements are authorized for issue. They include:

- Adjusting events: those that provide evidence of conditions that existed at the reporting date; and
- Non-adjusting events: those that provide evidence of conditions that did not exist at the reporting date.

If events after the reporting period exist, they are disclosed according to the criteria established by CPC 24 - Events after the reporting period, approved by CMN Resolution No. 3973/2011.

## Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

### 4. Cash and banks

The Entity's balance of cash and banks at December 31, 2024 and 2023 is as follows:

Description	12/31/2024	12/31/2023
Cash	2	1
Banks (local currency)	202	318
<b>Total cash and banks</b>	<b>204</b>	<b>319</b>
Highly liquid short-term investments (i)	57,099	66,700
<b>Total</b>	<b>57,303</b>	<b>67,019</b>

(i) Original maturity equal to or less than 90 days (Note 5).

### 5. Highly liquid short-term investments

#### a) Investments in repurchase agreements

Description	12/31/2024	12/31/2023
Resale pending settlement (own funds)		
Financial Treasury Bills (LFT)	-	50,000
National Treasury Bills (LTN)	-	16,700
National Treasury Notes (NTN)	57,099	-
<b>Total</b>	<b>57,099</b>	<b>66,700</b>

#### b) Breakdown by maturity

Description	12/31/2024	12/31/2023
Resale pending settlement	<b>Within 3 months</b>	<b>Within 3 months</b>
Financial Treasury Bills (LFT)	-	50,000
National Treasury Bills (LTN)	-	16,700
National Treasury Notes (NTN)	57,099	-
<b>Total</b>	<b>57,099</b>	<b>66,700</b>

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

### 6. Marketable securities

At December 31, 2024 and 2023, marketable securities were classified as “available for sale”, as per BACEN Circular Letter No. 3068/01.

#### a) Breakdown by type:

Own portfolio	12/31/2024			12/31/2023		
	Cost	Market	MTM adjustment (i)	Cost	Market	MTM adjustment (i)
<b>Free</b>						
Available-for-sale securities						
Financial Treasury Bills (LFT)	91,823	91,810	(13)	68,519	68,574	55
National Treasury Bills (LTN)	-	-	-	-	-	-
National Treasury Notes (NTN)	-	-	-	-	-	-
<b>Subject to guarantees given</b>						
Financial Treasury Bills (LFT)	24,770	24,786	16	36,763	36,800	37
National Treasury Bills (LTN)	-	-	-	-	-	-
Investment funds (ii)	34,578	34,578	-	30,494	30,494	-
<b>Total</b>	<b>151,171</b>	<b>151,174</b>	<b>3</b>	<b>135,776</b>	<b>135,868</b>	<b>92</b>

(i) Accumulated marked-to-market (MTM) adjustment recorded as a matching entry in equity corresponds to unrealized gain of R\$3 (R\$92 in 2023).

(ii) Represented by investments in *Fundo de Investimento Liquidez Câmara B3 Multimercado Investimento no Exterior*;

#### b) Breakdown by maturity:

Marketable securities by maturity	12/31/2024					Total
	From 1 to 3 months	From 3 months to 1 year	From 1 to 3 years	Above 3 years	Securities without maturity	
Financial Treasury Bills (LFT)	-	16,656	41,735	58,205	-	116,596
National Treasury Bills (LTN)	-	-	-	-	-	-
Investment funds	-	-	-	-	34,578	34,578
<b>Total</b>	<b>-</b>	<b>16,656</b>	<b>41,735</b>	<b>58,205</b>	<b>34,578</b>	<b>151,174</b>

  

Marketable securities by maturity	12/31/2023					Total
	From 1 to 3 months	From 3 months to 1 year	From 1 to 3 years	Above 3 years	Securities without maturity	
Financial Treasury Bills (LFT)	-	52,798	15,021	37,555	-	105,374
National Treasury Bills (LTN)	-	-	-	-	-	-
Investment funds	-	-	-	-	30,494	30,494
<b>Total</b>	<b>-</b>	<b>52,798</b>	<b>15,021</b>	<b>37,555</b>	<b>30,494</b>	<b>135,868</b>

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

#### 6. Marketable securities (Continued)

##### c) Gain (loss) on transactions with marketable securities

For the six-month period ended December 31, 2024, gain (loss) on transactions with marketable securities was R\$39,641, while for the year ended December 31, 2024 it amounted to R\$81,433 (R\$93,256 in 2023).

##### d) Gain (loss) on derivative transactions

Derivative transactions resulted in a loss of R\$11,900 in the second half of 2024, and loss of R\$25,314 for the year ended December 31, 2024 (loss of R\$33,327 in 2023).

At December 31, 2024, the Entity did not record balances of derivatives to be settled.

#### 7. Securities trading

The balance of securities trading (receivable and payable) at December 31, 2024 and 2023, is as follows:

##### a) Securities trading - amounts receivable:

Description	12/31/2024	12/31/2023
Pending settlement accounts - Debtors		
Market institutions	3,804	6,150
Individuals and legal entities	2	5
B3 clearing agents	19	1,471
<b>Total</b>	<b>3,825</b>	<b>7,626</b>

##### b) Securities trading - amounts payable:

Description	12/31/2024	12/31/2023
Pending settlement accounts - Creditors		
Market institutions	(1,147)	(1,472)
Individuals and legal entities	-	-
B3 clearing agents	-	(2,992)
<b>Total</b>	<b>(1,147)</b>	<b>(4,464)</b>

#### 8. Income receivable

Description	12/31/2024	12/31/2023
Income from brokerage of spot market dollar exchange	2,314	1,468
Income from brokerage of SELIC	202	339
Income from brokerage of forward contracts	5	120
<b>Total</b>	<b>2,521</b>	<b>1,927</b>

**BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**
**Notes to the financial statements**

December 31, 2024 and 2023

(In thousands of reais)

**9. Other assets**

Description	12/31/2024	12/31/2023
Salary advances	12	39
Labor appeals filed (i)	5,428	5,594
Income and social contribution taxes to be offset	153	137
Payments to be refunded	26,681	126
Prepaid expenses (ii)	15,097	16,580
Related-party receivables - Note 26 (iii)	9,444	10,321
<b>Total</b>	<b>56,815</b>	<b>32,797</b>
<b>Current</b>	<b>51,387</b>	<b>27,203</b>
<b>Noncurrent</b>	<b>5,428</b>	<b>5,594</b>

(i) This refers to judicial deposits related to labor claims, whose balance at December 31, 2024 was of R\$2,145 (R\$2,613 in 2023), also a judicial deposit related to a municipal tax proceeding with a balance at December 31, 2024 of R\$1,628 (R\$1,293 in 2023) and a risk coverage at December 31, 2024 referring to a labor claim originated in the period prior to the acquisition of the Entity, amounting R\$1,655 (R\$1,688 in 2023).

(ii) The balance of prepaid expenses is represented by the retention bonus contracts, which are amortized in accordance with the terms, in addition to the balance of prepaid administrative expenses. Of the total amount, R\$13,315 refer to the retention bonus (R\$14,999 in 2023) and R\$1,782 refers to prepaid administrative expenses (R\$1,581 in 2023).

(iii) Related-party receivables primarily arise from consulting and market information services, maturing in the month following the one in which the service was provided, amounting to R\$9,444 (R\$10,321 in 2023).

**10. Property and equipment**

a) Property and equipment

Description	12/31/2023		12/31/2024		
	Annual depreciation rate	Amount	Acquisitions	Write-offs	Amount
Construction in progress	0%	1,394	-	(1,394)	-
Facilities	10%	798	253	-	1,051
Furniture	10%	634	278	(1)	911
Equipment	10%	770	-	(48)	722
Data processing system	20%	10,330	1,994	(57)	12,267
Security system	20%	14	-	-	14
<b>Total</b>		<b>13,940</b>	<b>2,525</b>	<b>(1,500)</b>	<b>14,965</b>

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

### 10. Property and equipment (Continued)

#### b) Accumulated depreciation

Description	12/31/2023		12/31/2024		
	Annual depreciation rate	Amount	Depreciation for the period	Write-offs	Amount
(-) Facilities	10%	(171)	(92)	-	(263)
(-) Furniture	10%	(262)	(65)	1	(326)
(-) Equipment	10%	(698)	(16)	47	(667)
(-) Data processing system	20%	(7,199)	(1,402)	56	(8,545)
(-) Security system	20%	(13)	(1)	-	(14)
<b>Total</b>		<b>(8,343)</b>	<b>(1,576)</b>	<b>104</b>	<b>(9,815)</b>

### 11. Intangible assets

#### a) Intangible assets

Description	12/31/2023		12/31/2024		
	Annual depreciation rate	Amount	Acquisitions	Write-offs	Amount
Software	20%	347	2,491	(142)	2,696
<b>Total</b>		<b>347</b>	<b>2,491</b>	<b>(142)</b>	<b>2,696</b>

#### b) Accumulated amortization

Description	12/31/2023		12/31/2024		
	Annual depreciation rate	Amount	Depreciation for the period	Write-offs	Amount
(-) Software	20%	(302)	(449)	-	(751)
<b>Total</b>		<b>(302)</b>	<b>(449)</b>	<b>-</b>	<b>(751)</b>

### 12. Borrowings and onlending

At December 31, 2024, the interest expense on borrowings totaled R\$0 (R\$784 in 2023).



## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

### 13. Social and labor obligations

The balance of social and labor obligations is represented as follows:

Description	12/31/2024	12/31/2023
Provision for profit sharing (i)	32,681	30,838
Provision for salaries payable	14	-
Provision for bonus	1,296	2,341
Retention bonus payable	-	4,986
Accrual for vacation pay and related charges	3,272	3,244
<b>Total</b>	<b>37,263</b>	<b>41,409</b>

(i) Provision for payment of profit sharing, applicable to all employees, as per the meeting for approval of profit sharing held on December 27, 2023 for the state of Rio de Janeiro, and on February 22, 2024 for the state of São Paulo. Expenses for the second half of 2024 amounted to R\$35,265, and for the year ended December 31, 2024 amounted R\$70,418 (R\$68,173 in 2023). Payments are made semiannually, as determined at the meeting.

### 14. Current tax obligations

Description	12/31/2024	12/31/2023
Taxes and contributions payable	4,553	4,025
Income and social contribution taxes	10,586	9,821
<b>Total</b>	<b>15,139</b>	<b>13,846</b>

### 15. Other obligations

Description	12/31/2024	12/31/2023
Related-party payables - Note 26 (i)	21,400	15,323
Provision for other administrative expenses (ii)	1,558	1,139
Other payments (iii)	3,985	4,354
<b>Total</b>	<b>26,943</b>	<b>20,816</b>

(i) Provisions for related-party payables at December 31, 2024 particularly refer to amounts payable to BGC USA, stemming from apportionment of administrative expenses without expected maturity, amounting to R\$4,562 (R\$4,562 in 2023); refund of expenses amounting of R\$14,417 (R\$8,612 in 2023) to BGC Partners L.P.; and refund of expenses amounting to R\$2,421 (R\$2,148 in 2023) to other Group's entities in 2023.

(iii) Provisions for administrative expenses are particularly those referring to amounts payable to providers of auditing, economic, and financial consulting services, and referring to the Charity Day.

(iii) Other payments relate to trade accounts payable, rent payable, and reimbursement of judicial deposits.

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

### 16. Equity

#### a) Capital

At December 31, 2024, paid-in capital amounts to R\$75,305 (R\$75,305 in 2023) and is represented by 7,530,475 (7,530,475 in 2023) units of interest at R\$10.00 (ten reais) each.

#### b) Capital increase

On July 27, 2023, BACEN approved process No. 202285 referring to the Entity's capital increase request.

#### c) Legal reserve

The Entity's legal reserve is calculated at 5% of net income. At December 31, 2024, the Entity recognized a legal reserve in the amount of R\$722, totaling R\$6,638 (R\$5,203 in 2023) in view of the net income recorded in the 2<sup>nd</sup> half of 2024.

#### d) Income reserve

Income computed in the annual or interim statements of financial position will be immediately distributed to members as dividends, retained in the Entity's income reserves for timely distribution or capitalization, always in line with each member's proportion in capital, as set forth in paragraph 2, article 7 of the Amendment to the Articles of Organization dated December 9, 2021, in force.

The remaining balance of net income, after recognition of the reserve, was maintained at the Entity as determined by controlling member BGC Brazil Holding LLC.

### 17. Service revenue

Description	2nd half 2024	12/31/2024	12/31/2023
Services rendered - related parties (Note 26)	30,998	61,182	70,075
Stock exchange brokerage - SP	28,269	52,647	48,215
Stock exchange brokerage - RJ	19,249	42,332	26,669
Brokerage of sundry transactions	8,869	19,095	40,368
<b>Total</b>	<b>87,385</b>	<b>175,256</b>	<b>185,327</b>

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

#### 18. Personnel expenses

Description	2nd half 2024	12/31/2024	12/31/2023
Salaries	(15,174)	(31,622)	(29,625)
Social security charges	(4,317)	(8,561)	(7,695)
Benefits	(4,476)	(8,800)	(7,248)
Other	(282)	(529)	(683)
<b>Total</b>	<b>(24,249)</b>	<b>(49,512)</b>	<b>(45,251)</b>

#### 19. Other administrative expenses

Description	2nd half 2024	12/31/2024	12/31/2023
Rental	(1,355)	(2,694)	(2,637)
Condominium fees	(366)	(752)	(725)
Communications	(1,304)	(3,090)	(3,412)
Data processing	(8,638)	(17,219)	(15,985)
Specialized technical services	(4,106)	(10,740)	(19,165)
Maintenance expenses	(278)	(583)	(438)
Expenses with representation	(1,056)	(2,307)	(2,717)
Travel expenses	(519)	(877)	(925)
Expenses with events	(801)	(970)	(551)
Third-party services	(135)	(251)	(182)
Finance costs	(462)	(924)	(861)
B3 Expenses	(722)	(1,296)	(953)
Depreciation and amortization	(1,087)	(2,026)	(1,351)
Other administrative expenses	(885)	(1,905)	(2,460)
<b>Total</b>	<b>(21,714)</b>	<b>(45,634)</b>	<b>(52,362)</b>

#### 20. Tax expenses

Description	2nd half 2024	12/31/2024	12/31/2023
ISS	(3,792)	(7,493)	(8,008)
PIS	(532)	(1,077)	(1,104)
COFINS	(3,276)	(6,632)	(6,797)
Other tax expenses	(130)	(307)	(322)
<b>Total</b>	<b>(7,730)</b>	<b>(15,509)</b>	<b>(16,231)</b>

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

#### 21. Other operating income

Description	2nd half 2024	12/31/2024	12/31/2023
Reversal of provisions for contingencies (Note 25)	-	-	11,955
Monetary gains	8	16	20
Foreign exchange gains	3,503	5,610	2,590
Monetary restatement of judicial deposits	111	211	196
Sundry	7	30	416
<b>Total</b>	<b>3,629</b>	<b>5,867</b>	<b>15,177</b>

#### 22. Other operating expenses

Description	2nd half 2024	12/31/2024	12/31/2023
Provision for labor contingency (Note 25)	(226)	(417)	(4,645)
Interest and fines - sundry	(96)	(290)	-
Foreign exchange losses	(2,991)	(4,459)	(3,950)
Indemnification due to court settlement	-	-	(57)
Discounts granted	(7)	(219)	(246)
Sundry (i)	(2,395)	(3,669)	(733)
<b>Total</b>	<b>(5,715)</b>	<b>(9,054)</b>	<b>(9,631)</b>

(i) The balance under Sundry at December 31, 2024 is broken down as follows: Other nondeductible expenses of R\$1 (R\$20 in 2023); reimbursement of expenses to BGC Global Holdings L.P. amounting to R\$3,551 (R\$702 in 2023); losses on the write-off of property and equipment of R\$1 (R\$11 in 2023); and write-off of monetary restatement of judicial deposits of R\$116 (R\$ 0 in 2023).

#### 23. Nonrecurring income (loss)

Pursuant to BCB Resolution No. 02/2020, the Entity analyzed profit or loss and concluded that there are no items for the composition of nonrecurring income (loss) for the years ended December 31, 2024 and 2023.

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**Notes to the financial statements**

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**24. Income and social contribution taxes**

a) Current

	12/31/2024		12/31/2023	
	IRPJ	CSLL	IRPJ	CSLL
<b>Pretax income</b>	<b>47,115</b>	<b>47,115</b>	<b>68,001</b>	<b>68,001</b>
<b>Temporary additions/(exclusions)</b>				
Provision for profit sharing	1,842	1,842	(7,959)	(7,959)
Provision for contingencies	599	599	4,645	4,645
Monetary adjustment of judicial deposits	-	-	1,208	1,208
Bonus and rewards	1,713	-	-	-
Reversal of awards and bonuses	(2,758)	-	-	-
Reversal of provision for contingencies	(181)	(181)	(11,955)	(11,955)
Other temporary differences	721	721	1,009	1,009
<b>Permanent additions/(exclusions)</b>				
Gifts and donations	293	293	116	116
Bonus and rewards	147	-	-	-
Tax Relief Law ("Lei do Bem")	-	-	(1,293)	(1,293)
Workers' Meal Program (PAT) in double	(3,055)	-	(2,155)	-
Other permanent differences	125	125	100	100
<b>Adjusted tax base</b>	<b>46,561</b>	<b>50,514</b>	<b>51,717</b>	<b>53,872</b>
<b>Tax base after offset of tax credits</b>	<b>46,561</b>	<b>50,514</b>	<b>51,717</b>	<b>53,872</b>
Income tax (15%)	(6,984)	-	(7,758)	-
Income tax - 10% surtax	(4,632)	-	(5,159)	-
(-) Worker's Meal Program (PAT)	-	-	-	-
Social contribution tax (15%)	-	(7,577)	-	(8,081)
<b>Current income and social contribution taxes</b>	<b>(11,616)</b>	<b>(7,577)</b>	<b>(12,917)</b>	<b>(8,081)</b>

b) Deferred taxes

Deferred taxes on temporary differences have been accounted for since January 1, 2022, as per the Entity's classification under the criteria of Resolution No. 4842 of July 30, 2020.

Therefore, the table below shows the changes in temporary differences for the period, as well as the impact of opening balances and the period estimated by management for realization of the tax credits generated:

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

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(In thousands of reais)

#### 24. Income and social contribution taxes (Continued)

##### b) Deferred taxes (Continued)

Temporary difference	Balance at 12/31/2024	Deferred tax asset, net	Present value	Period for realization
Provision for profit sharing	32,680	13,073	12,859	Within 1 year
Provision for bonus agreement	1,296	518	485	Within 1 year
Charity day	1,135	454	443	Within 1 year
Marketable securities marked to market	(3)	(1)	(1)	Within 1 year
Provision for contingencies	3,690	1,476	900	5 to 10 years
Provision for reimbursement to related parties	4,562	1,825	1,113	5 to 10 years
<b>Total</b>	<b>43,360</b>	<b>17,345</b>	<b>15,799</b>	

Temporary difference	Balance at 12/31/2023	Deferred tax asset, net	Present value	Period for realization
Provision for profit sharing	30,838	12,334	12,108	Within 1 year
Provision for bonus agreement	2,341	937	919	Within 1 year
Charity day	414	166	163	Within 1 year
Provision for contingencies	3,273	1,309	569	5 to 10 years
Provision for reimbursement to related parties	4,562	1,825	793	5 to 10 years
Marketable securities marked to market	(92)	(37)	(16)	5 to 10 years
<b>Total</b>	<b>41,336</b>	<b>16,534</b>	<b>14,536</b>	

	12/31/2024		12/31/2023	
To be used in	Deferred tax asset, net	Present value	Deferred tax asset, net	Present value
2025	13,422	12,240	13,437	11,813
2026	434	396	1,250	1,098
2027	1,070	976	1,080	950
2028	1,070	976	550	484
2029	1,070	976	217	191
<b>Total</b>	<b>17,066</b>	<b>15,564</b>	<b>16,534</b>	<b>14,536</b>

#### 25. Contingent liabilities and legal, tax and labor obligations

##### a) Contingent liabilities classified as probable losses

Provisions for labor claims are represented by proceedings filed by three (3) former employees. Provisions for labor claims are represented by proceedings filed by two (2) companies. Changes in provision for contingencies for the year are as follows:

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**25. Contingent liabilities and legal, tax and labor obligations (Continued)**

a) Contingent liabilities classified as probable losses (Continued)

Description	12/31/2024			12/31/2023		
	Labor	Civil	Total	Labor	Civil	Total
Balance at beginning of year	4,269	692	4,961	12,931	-	12,931
Recognition	-	11	11	2,590	692	3,282
Restatements	554	34	588	1,306	-	1,306
Reversals	(215)	-	(215)	(12,558)	-	(12,558)
Balance at end of year	4,608	737	5,345	4,269	692	4,961

In view of the scenario of contingencies presented, the Entity maintains balances of judicial deposits, which may be used in case of unfavorable outcomes resulting in losses. The balance of judicial deposits held by the Entity at December 31, 2024 amounts to R\$5,428 (R\$5,594 in 2023), as per Note 9.

b) Contingent liabilities classified as possible losses

At December 31, 2024, the Entity was a defendant in two ongoing lawsuits of civil nature, for which the outcome is assessed as a possible loss, totaling R\$65,689 (R\$ 60,739 in 2023).

c) Regulatory agencies

In November 2023, the Brazilian IRS initiated an audit of BGC Liquidez through the Notice for Beginning of Tax Audit ("TIPF"), aimed at verifying any differences in the payments made for social security contributions to other entities and funds in the calculation year 2020.

The audit took place from 2023 to 2025 and was completed in 2025, resulting in the issue of a Tax Assessment Notice, as the auditor determined that the Entity failed to collect social security contributions on employees' profit sharing.

BGC engaged the law firm *Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados* to file an administrative defense against the Tax Assessment Notice issued by the Brazilian IRS, as it believes that the payment of profit sharing is not a base for calculating social security contributions. This lawsuit is in its early stages, and the Entity cannot predict whether there will be any disbursement or the total loss risk amount. The Entity understands that there is no need to record any provision at this time, only to disclose information in the notes to the financial statements, in accordance with CPC 25.

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

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### 26. Related parties

#### a) Balances with related parties

Intercompany	12/31/2024		12/31/2023	
	Assets	Liabilities	Assets	Liabilities
	Amounts receivable	Amounts payable	Amounts receivable	Amounts payable
Aurel BGC	-	(71)	-	(59)
BGC Brokers LP	137	(792)	1	(530)
BGC Brokers LP Nyon Branch	-	-	142	-
BGC Capital Markets LP	1,016	-	483	-
BGC Derivative Markets, LP	-	(234)	-	(178)
BGC European Holding LP	-	-	-	-
BGC Financial LP	6,587	-	3,661	(585)
BGC Global Holdings LP	-	(12)	-	-
BGC Holdings LP	-	(230)	-	-
BGC Partners LP	-	(14,417)	-	(8,612)
BGC Partners, Inc	-	(387)	-	(302)
BGC USA LP	-	(4,562)	-	(4,562)
Cantor Fitzgerald & Co	70	-	55	-
Cantor Fitzgerald Securities	112	(648)	209	(453)
Fenics Software INC	285	-	206	-
GFI Securities LLC	1,237	(47)	5,564	(42)
<b>Total</b>	<b>9,444</b>	<b>(21,400)</b>	<b>10,321</b>	<b>(15,323)</b>

Intercompany	12/31/2024			
	Revenues		Expenses	
	Provision of services	Foreign exchange differences	Other expenses	Foreign exchange differences
Aurel BGC	-	-	(20)	8
BGC Brokers LP	1,269	120	(6)	(60)
BGC Brokers LP Nyon Branch	919	39	-	(6)
BGC Capital Markets LP	4,642	450	-	(227)
BGC Derivative Markets, LP	-	2	(30)	(2)
BGC European Holding LP	-	-	-	-
BGC Financial LP	42,281	2,104	-	(718)
BGC Global Holdings LP	-	27	(14)	(5)
BGC Holdings LP	-	19	(224)	(26)
BGC Partners LP	-	-	(3,436)	(2,827)
BGC Partners, Inc	-	148	-	(84)
BGC USA LP	-	-	-	-
Cantor Fitzgerald & Co	215	6	-	(6)
Cantor Fitzgerald Securities	865	68	-	(148)
Fenics Software INC	2,271	148	-	(36)
GFI Securities LLC	8,720	2,159	-	(322)
Newmark	-	-	-	-
<b>Total</b>	<b>61,182</b>	<b>5,290</b>	<b>(3,730)</b>	<b>(4,459)</b>



## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

### 26. Related parties (Continued)

#### a) Balances with related parties (Continued)

Intercompany	12/31/2023			
	Revenues		Expenses	
	Provision of services	Foreign exchange differences	Other expenses	Foreign exchange differences
Aurel BGC	-	1	-	(1)
BGC Brokers LP	353	9	(2)	(45)
BGC Brokers LP Nyon Branch	488	-	-	-
BGC Capital Markets LP	7,703	187	-	(337)
BGC Derivative Markets, LP	15	-	(44)	(115)
BGC European Holding LP	3	-	-	-
BGC Financial LP	46,672	831	-	(1,623)
BGC Global Holdings LP	-	504	(702)	-
BGC Holdings LP	-	6	-	-
BGC Partners LP	-	157	-	(179)
BGC Partners, Inc	-	-	-	-
BGC USA LP	-	-	-	-
Cantor Fitzgerald & Co	480	4	-	(15)
Cantor Fitzgerald Securities	752	17	-	(43)
Fenics Software INC	2,069	41	-	(74)
GFI Securities LLC	11,540	764	-	(1,244)
Newmark	-	65	(15)	(258)
<b>Total</b>	<b>70,075</b>	<b>2,586</b>	<b>(763)</b>	<b>(3,934)</b>

#### b) Revenues (expenses) from services rendered to related parties

In the year ended December 31, 2024, revenues from consulting and market information services with Related Parties totaled R\$61,182 (R\$70,075 in 2023), in the second half of 2024 total consulting revenue was of R\$30,998, which refers to monthly provision of services payable within 30 days on average.

Transactions with related parties were carried out under usual market terms and conditions.

#### c) Key management personnel compensation

Key management personnel compensation for the year ended December 31, 2024 totaled R\$2,408 (R\$2,200 in 2023), and is considered a short-term benefit.

The Entity does not offer pension and/or any other post-employment benefits, or share-based payments.

## **BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**

### **Notes to the financial statements**

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### **27. Risk management**

Detailed information on the risk management process and capital requirement is available at the Entity's head office, located in the state of Rio de Janeiro.

The risk management structure is fully independent from the business functions, and reports directly to head office senior management, in order to ensure exemption of conflicts of interest and segregation of duties that is in line with good corporate governance and market practices.

The Entity's organizational structure is designed according to recommendations proposed by the Basel Accord, which formalizes policies, procedures and methodologies consistent with risk appetite and business strategy, and which monitors various risks inherent in the operations and/or processes, including market, liquidity, credit, legal and operational risks.

Such risk management processes are also related to the business continuity management processes, particularly in connection with the preparation of impact analyses, business continuity plans, disaster response plans, backup plans, and crisis management.

#### **a) Market risk**

Market risk is related to the possibility of losses due to fluctuations in prices and rates, given the mismatching of terms, currencies and indexes of the Entity's asset and liability portfolios. However, according to the document Rules and Parameters for BGC Liquidez Operations, the Entity is not authorized to conduct proprietary operations, and is only limited to the market risk related to:

1. Positions resulting from operational errors and facilitation transactions;

2. Interest rate of investments in government securities (overnight operations), which are intended for equity remuneration.

To control such exposures, the Entity monitors market risks through portions of the Minimum Required Capital (MRC) of its portfolio, as determined by BACEN Resolution No. 200/2022.

#### **b) Operational risk**

According to BCB Resolution No. 265/2022, this risk is defined as the possibility of loss occurrence resulting from external events, or failure, deficiency or inadequacy of internal processes, people or systems.

The Entity, in compliance with the aforementioned Resolution, has an operational risk management structure aligned with regulatory expectations and best market practices. This includes policies, processes, systems, procedures, and a dedicated team for the identification, assessment, classification, monitoring, and reporting of risks, in order to provide the Executive Board with a comprehensive and integrated view of the risks identified, their level of exposure, and the progress of the implementation of mitigating controls.

The above-mentioned guidelines and procedures also encompass the mitigation of business continuity risk, including strategies and contingency plans to ensure the recovery of operations in crisis scenarios.

A full description of the operational risk management structure is available in the Entity's headquarters.

## **BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**

### **Notes to the financial statements**

December 31, 2024 and 2023

(In thousands of reais)

#### **27. Risk management (Continued)**

- c) Credit risk According to management's understanding, the credit risk incurred by the Entity is immaterial, as nearly all operations are conducted at the clearing house level - CBLC and B3 - where the Entity operates solely as a broker.

- d) Liquidity risk

In accordance with BCB Resolution No. 265/2022, the Entity maintains a liquidity risk management structure compatible with the nature of its operations, complexity of products and services provided, and the level of exposure to such risk. The liquidity risk management process is carried out through continuous monitoring of cash flow over different time threshold, in both regular and adverse market conditions.

The complete structure of liquidity risk management is detailed and available for consultation in the Entity's held office, located in the state of Rio de Janeiro.

- e) Social, environmental and climate risk

In accordance with BCB Resolution No. 331/2023, the Entity has made public the Social, Environmental and Climate Responsibility Policy (PRSAC), which aims to enhance the inclusion of social, environmental, and climate aspects in analyses and decision-making processes, as well as to integrate the work developed internally by the Internal Control, Facilities, and Technology departments.

In order to comply with and update the commitments assumed under the PRSAC, periodic committees are be formed, involving departments strategically related to this matter. Those actions are recorded in the minutes to the committee meeting, and include more than the social, environmental and climate risk management processes; actions and plans promoting good social and environmental practices involving customers, suppliers and employees are also included.

Moreover, in compliance with the governance requirements associated with the aforementioned resolution, Carlos Sinclair Magalhães, Officer of Compliance and Internal Controls, has been appointed as responsible for ensuring compliance with the PRSAC within the Entity.

- f) Capital management structure

In order to ensure information reliability, as in all procedures conducted by the Entity, capital management is shared by some of the Entity's departments, such as risk, accounting and finance departments.

The officer appointed to represent BGC Liquidez before Bacen in capital management will be responsible for reviewing and approving this control on a semiannual basis. In addition, he/she will analyze and approve, in conjunction with other executive board members, the capital management structure and policy, and will communicate possible risks that may impact the Entity's capital.

Risk and accounting managers will be in charge of preparing and managing the semiannual capital management report to be submitted for review and approval by the officer in charge.

## BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

### Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

### 27. Risk management (Continued)

#### g) Policies and strategies

The Statement of Operating Limits (SOL), submitted monthly to Bacen, will be used as a capital need analysis tool, in line with the internal capital management and strategic planning reports.

Capital requirement computation will be based on the Basel Index monthly calculated and submitted to the regulator.

At December 31, 2024, the Basel Index was 39.13% (37.33% at December 31, 2023).

Description	12/31/2024	12/31/2023
RWA for operational risk	417,512	385,203
RWA for credit risk	107,571	81,548
RWA for market risk	7,197	20,478
<b>Total</b>	<b>532,280</b>	<b>487,229</b>
<b>Base capital for RWA</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Bae capital computed	208,295	181,872
Minimum required capital (MRC)	42,582	38,978
Additional minimum required capital	13,307	12,181
<b>Total</b>	<b>264,184</b>	<b>233,031</b>

#### h) Capital plan

Capital management is based on the institution's operational needs and strategies, but also in light of other organizational needs.

According to past estimates, in 2020, the Entity reversed the scenario of accumulated losses and expanded the positive margin shown by the Basel index, maintaining this scenario for the year ended December 31, 2024.

Basel index	
2018	13.39%
2019	16.21%
2020	19.25%
2021	22.31%
2022	27.30%
2023	37.33%
2024	39.13%

## **BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.**

### **Notes to the financial statements**

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#### **28. Long-term unit award program**

The unit program refers to the granting of equity interest in BGC Holdings, L.P. The terms and conditions of the program are described in BGC Holdings' Second Amended and Consolidated Agreement of Limited Liability, as amended and updated on December 13, 2017.

The Partnership Units, which are currently required to be in the form of PSUs, PPSUs, PSIs, PPSIs, PSEs or PPSEs, are subject to the terms and conditions contained in the grant document(s) under which this non-monetary grant was awarded, including, without limitation, any cancellation clauses and covenants.

#### **29. Events after the reporting period**

As of this date, no subsequent events have been identified.

\* \* \* \* \*

#### **Executive Board**

Carlos Eduardo Sinclair Magalhães  
Chief Risk and Compliance Officer

Marcelo dos Santos  
Chief Operating Officer

Laureano Ricardo Mule  
Controller Financeiro  
CRC N. 1SP339183/O-2