COVER LETTER OF BGC LIQUIDEZ DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., REGARDING THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

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 financial statements;
- Independent auditor's report;
- Management report on business operations and prospects.

The listed documents 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, 2025.

III. DISCLOSURE

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

FINANCIAL STATEMENTS

BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

December 31, 2025

With Independent Auditor’s Report

Management Report

Dear Members,

We are pleased to present the management report for the fiscal year ended December 31, 2025.

In 2025, BGC Liquidez maintained consistent operating performance despite a challenging market environment. The results reflect the strength of its operations and the effective execution of its strategy, with growth in adjusted profitability and the preservation of a capital and liquidity structure aligned with regulatory requirements.

Financial Performance

Gross service revenue totaled R$178.6 million, composed primarily of brokerage revenue and services provided to related parties. Income (loss) from trading reached R$84.2 million, resulting in total amount of R$262.8 million, which represents a 13.6% increase compared with 2024.

Net income for the year amounted to R$33.7 million, impacted by a nonrecurring negative effect of approximately R$13.8 million arising from a tax settlement entered into with the Brazilian General Attorney's Office of the National Treasury (PGFN). Excluding such impacts, net of income and social contribution taxes, adjusted net income totaled R$41.8 million, representing a 45.9% increase compared with the prior year.

Capital and liquidity

The Entity maintained a solid capital structure, with a base capital of approximately R$241.7 million, as well as a capital buffer significantly above the minimum regulatory requirement.

Liquidity management remained conservative, with a significant portion of funds allocated to federal government securities and highly liquid financial investments, ensuring an adequate capacity to meet short and long term obligations.

Risk management and internal controls

BGC Liquidez maintains a risk management framework consistent with the nature, size, and complexity of its operations, covering credit, liquidity, and operational risks.

In 2025, internal controls were reviewed and enhanced, with emphasis on cybersecurity, data protection, and anti-money laundering and counter-terrorist financing (AML/CTF) practices, thereby strengthening the control environment and regulatory compliance.

Regulatory matters and accounting practices

In the year, the Entity fully complied with applicable accounting and regulatory standards, particularly BCB Resolution No. 352/2023 and CMN Resolution No. 4966/2021, the adoption of which did not result in material impacts on the financial position or profit or loss for the year, other than those disclosed in the notes to the financial statements.

Outlook

For 2026, management expects a gradual recovery in capital market conditions. The Entity will remain focused on operational efficiency, cost discipline, and the strengthening of its market intelligence capabilities, with the aim of sustaining value creation over the medium and long term.

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.

Contents of Financial Statements

December 31, 2025

Shape the future
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São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1,909
Vila Nova Conceição
04543-011 - São Paulo - SP - Brasil

Tel: +55 11 2573-3000
ey.com.br

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 (BACEN)

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. ("Entity") which comprise the statement of financial position as at December 31, 2025, and the related 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, 2025, 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 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"), applicable to audits of financial statements in Brazil, 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.

Emphasis of matter – Comparative information

We draw attention to Note 2 to the financial statements, which describes that these financial statements were prepared in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil, considering the exemption from presenting, in the financial statements for 2025, prior-period comparative information, as provided for in Central Bank of Brazil (BACEN) Resolution BCB No. 352. Our opinion is not qualified in respect of this matter.

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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.

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:

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- Identify and assess risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

- Obtain 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 internal controls of the Entity.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.

- Conclude 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.

- Evaluate 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 identified during our audit.

São Paulo, March 27, 2026.

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

Henrique Furtado Maduro
Accountant CRC - SP-291892/O

BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

Statement of Financial Position

Year ended December 31, 2025

(In thousands of reais)

Assets	Note	12/31/2025	Liabilities and equity	Note	12/31/2025
Current assets		115,235	Current liabilities		117,872
Cash and banks	4	362	Financial liabilities measured at amortized cost		
Financial assets measured at amortized cost			Deposits	7.b	23,679
Highly liquid short-term investments	5	56,592	Securities trading	7.b	224
Securities trading	7.a	27,319			
Other receivables			Provisions		
Income receivable	8	2,226	Social and statutory obligations	14	43,533
Allowance for expected losses	9	(515)	Tax and social security obligations	15	18,383
Other current assets	10	29,251	Other obligations	16	32,053
Noncurrent assets		243,182	Noncurrent liabilities		4,180
Financial assets measured at fair value through profit or loss			Provision for contingent liabilities	26	4,147
Marketable securities	6	31,941	Deferred tax liabilities	25.b	33
Financial assets measured at fair value through other comprehensive income					
Marketable securities	6	187,928			
Other receivables					
Other noncurrent assets	10	3,586			
Deferred tax assets	25.b	19,727			
Permanent assets		6,843	Equity		243,208
Property and equipment in use	11	16,543	Capital	17.a	75,305
Depreciation	11	(11,169)	Legal reserve	17.b	8,324
			Income reserve	17.c	159,529
Intangible assets	12	2,696	Other comprehensive income		50
Amortization	12	(1,227)			
Total assets		365,260	Total liabilities and equity		365,260

See accompanying notes.

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BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

Statement of Profit or Loss

Six-month period and year ended December 31, 2025
(In thousands of reais, except earnings per unit of interest)

Profit or loss	Note	2nd half 2025	12/31/2025
Trading revenues		46,750	88,395
Gain (loss) on transactions with marketable securities	6.c	55,893	105,678
Gain (loss) on derivative financial instruments	6.d	(13,264)	(21,404)
Reversal of allowance for expected credit losses	9	4,121	4,121
Trading expenses		(3,362)	(4,149)
Allowance for expected credit losses	9	(3,362)	(4,149)
Net trading profit		43,388	84,246
Other operating income/(expenses)		28,296	58,983
Service revenue	18	92,116	178,595
Personnel expenses	19	(29,416)	(57,353)
Other administrative expenses	20	(23,634)	(44,017)
Tax expenses	21	(8,818)	(17,234)
Other operating income	22	2,529	8,837
Other operating expenses	23	(4,481)	(9,845)
Operating income (expenses)		71,684	143,229
Nonrecurring income (loss)	24	(1)	(13,765)
Income before income taxes and profit sharing		71,683	129,464
Income and social contribution taxes		(13,677)	(21,326)
Current income and social contribution taxes	25.a	(14,841)	(23,707)
Deferred income and social contribution taxes		1,164	2,381
Employee profit sharing		(36,552)	(74,419)
Net income		21,454	33,719
Number of units of interest		75,305	75,305
Earnings per unit of interest (R$)	17.d	0.28	0.45

See accompanying notes.

BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

Statement of Comprehensive Income

Six-month period and year ended December 31, 2025
(In thousands of reais)

	2nd half 2025	12/31/2025
Net income	21,454	33,719
Items that may be reclassified to the statement of profit or loss		
Net fair value of financial assets measured at fair value through profit or loss	20	50
Comprehensive income for the year	21,474	33,769

BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

Statement of Changes in Equity

Six-month period and year ended December 31, 2025
(In thousands of reais)

	Note	Capital	Legal reserve	Income reserve	Other comprehensive income	Retained earnings	Total
Balances at December 31, 2024		75,305	6,638	127,983	2	-	209,928
Adjustment related to the impacts of BCB Res. No. 352/23		-	-	-	-	(487)	(487)
Balances at January 01, 2025		75,305	6,638	127,983	2	(487)	209,441
Net income for the year		-	-	-	-	33,719	33,719
Set-up of reserves	17	-	1,686	31,546	-	(33,232)	-
Marketable securities marked to market		-	-	-	48	-	48
Balances at December 31, 2025		75,305	8,324	159,529	50	-	243,208
Balances at June 30, 2025		75,305	7,251	139,148	30	-	221,734
Net income for the year		-	-	-	-	21,454	21,454
Set-up of reserves	17	-	1,073	20,381	-	(21,454)	-
Marketable securities marked to market		-	-	-	20	-	20
Balances at December 31, 2025		75,305	8,324	159,529	50	-	243,208

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BGC Liquidez Distribuidora de Títulos e Valores Mobiliários Ltda.

Statement of Cash Flows

Six-month period and year ended December 31, 2025
(In thousands of reais)

	Note	2nd half 2025	12/31/2025
Net income for the six-month period/year		21,454	33,719
Adjustments to net income			
Reversal of provision for contingencies	26	-	(1,792)
Provision for contingencies	26	375	594
Allowance for expected losses		(759)	28
Monetary adjustment	22	(76)	(149)
Unrealized foreign exchange differences		356	(1,376)
Deferred tax assets		(1,164)	(2,381)
Depreciation and amortization	20	1,017	2,043
Adjusted net income for the six-month period/year		21,203	30,686
Increase/(decrease) in assets and liabilities			
Marketable securities		(58,790)	(68,695)
Securities trading		(783)	(690)
Income receivable		95	295
Other assets		(3,639)	23,816
Social and labor obligations		796	6,270
Current tax obligations		2,495	(6,873)
Accounts payable		(3,586)	6,484
Payment of income and social contribution taxes (IRPJ and CSLL)		6,420	10,149
Net cash from/(used in) operating activities		(56,992)	(29,244)
Acquisition of property and equipment	11 and 12	(441)	(1,793)
Write-off of property and equipment	11 and 12	1	2
Net cash from/(used in) investing activities		(440)	(1,791)
Increase (decrease) in cash and cash equivalents		(36,229)	(349)
Cash and cash equivalents at beginning of six-month period/year		93,183	57,303
Cash and cash equivalents at end of six-month period/year		56,954	56,954
Increase (decrease) in cash and cash equivalents		(36,229)	(349)

See accompanying notes.

(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 establish the general criteria and procedures for the preparation and disclosure of the Financial Statements. 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 purpose of these standards is to bring similarity with the guidelines 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; 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.

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	3566/08
CPC 02 (R2) - Effects of changes in foreign exchange rates and translation of financial statements	4524/16
CPC 03 (R2) – Statement of Cash Flows	4818/20
CPC 04 (R1) – Intangible Assets	4534/16
CPC 05 (R1) - Related-Party Disclosures	3750/09
CPC 06 (R2) - Leases	178/22
CPC 10 (R1) – Share-based Payment	3989/11
CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors	4007/11
CPC 24 – Events After the Reporting Period	3973/11
CPC 25 – Provisions, Contingent Liabilities and Contingent Assets	3823/09
CPC 27 – Property, Plant and Equipment	4535/16
CPC 33 (R1) – Employee Benefits	4877/20
CPC 41 - Earnings per Share	3959/19
CPC 46 - Fair Value Measurement	4748/19

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

In preparing these financial statements, assumptions and estimates regarding prices were used to measure the amounts of assets and liabilities. These estimates reflect judgments based on the best information available at the date they were prepared. However, the amounts effectively realized upon the settlement of these assets and liabilities may differ from the amounts initially estimated.

BCB Resolution No. 352/2023 introduced new concepts and criteria applicable to financial instruments for securities brokers and dealers, among other entities authorized to operate by the Central Bank of Brazil. In accordance with the exemption provided for in this regulation, comparative information for prior periods has not been presented in these financial statements.

For BGC Liquidez, an independent securities broker without a credit portfolio — that is, without lending or financing activities - the adoption of BCB Resolution No. 352/2023 resulted in material accounting impacts, although less significant when compared with institutions with substantial exposure to credit risk. The main effects were concentrated in the reclassification and measurement of financial instruments, the recognition of provisions restricted to certain assets, and the enhancement of transparency in financial reporting. The compliance costs were considered immaterial, since no changes were made to the measurement of financial assets, but rather adjustments to the accounting mapping.

In 2025, a risk classification model based on customer profiles and past due days - generally not exceeding 30 days - was implemented. Based on this model, the estimated loss allowance for receivables arising from over-the-counter brokerage services ranges from 0.5% (R$150) to 1% (R$300).

The Entity continues to assess the potential impacts arising from the adoption of CMN Resolution No. 4966/2021. It should be noted that, as set forth in Article 67 of this regulation, the Central Bank of Brazil may issue supplementary regulations for its implementation, which could generate material effects on the ongoing action plans.

These financial statements were approved by the Entity’s Executive Board on March 27, 2026.

3. **Significant accounting practices**

a) Cash and banks

Balances denominated in local currency are presented at their nominal value. Highly liquid financial investments with original maturities of 90 days or less from the acquisition date and with an insignificant risk of changes in fair value are classified as cash equivalents.

b) Financial instruments

In accordance with CMN Resolution No. 4966/2021 and BCB Resolution No. 352/2023, financial instruments are classified based on the business model adopted by the entity. For accounting purposes, a financial instrument is defined as any contract that gives rise to a financial asset for one entity and a financial liability or an equity instrument for another.

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

b) Financial instruments (Continued)

Financial instruments are managed with the following objectives:

- Solely collecting contractual cash flows;
- Collecting cash flows with the possibility of sale;
- Other purposes.

Based on these objectives, financial assets may be classified into the following categories:

- **Amortized Cost:** financial assets held to collect contractual cash flows, provided that these cash flows represent solely payments of principal and interest.
- Fair Value Through Other Comprehensive Income (FVOCI): financial assets whose business model includes both collecting contractual cash flows and selling the assets, provided that the cash flows represent solely payments of principal and interest.
- Fair Value Through Profit or Loss (FVTPL): financial assets that do not meet the criteria for the other categories or are designated at FVTPL to eliminate accounting mismatches.

Solely collecting contractual cash flows
Assets are held for the purpose of collecting solely payments of principal and interest. This category includes cash, cash equivalents, and trade or related-party receivables. Measurement is at amortized cost (AC).

Collecting cash flows with the possibility of sale
This model seeks to ensure operational liquidity, allowing both the collection of contractual cash flows and the sale of assets before maturity as needed. Investments are concentrated in liquid and low-risk instruments, such as government securities.

Sales may occur for reasons such as:

- Profit-sharing payments;
- Settlement of transactions on B3;
- Specific needs, such as investments in noncurrent assets.

The flexibility of this model is essential for effective treasury management. Assets are measured at fair value through other comprehensive income (FVOCI), with expected credit losses recognized in profit or loss and fair value changes recorded directly in equity.

Other purposes
Assets that do not fall under the previous business models or that are designated for this measurement to eliminate accounting mismatches. These typically include assets used as operational and liquidity guarantees, such as collateral deposits with B3 or the Central Bank.

The Entity has no interest in investing in equity instruments of other entities, as such investments are not aligned with its business model.

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

b) Financial instruments (Continued)

Upon initial adoption of CMN Resolution No. 4966/2021, financial instruments were allocated to the prescribed categories based on the business model defined by management. This adoption did not result in significant accounting impacts related to the reclassification of previously recognized assets, but required adjustments to the new measurement and classification criteria.

For assets held to collect contractual cash flows, the SPPI (Solely Payments of Principal and Interest) test is applied to assess whether the cash flows comprise solely payments of principal and interest, considering the time value of money and credit risk.

The analysis of business models considers the purpose of the operations, associated risks and the manner in which performance is reported to management. Trading securities are classified as current assets and measured at fair value, with gains or losses recognized in profit or loss.

Fair value measurement
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between knowledgeable, willing market participants at the measurement date.

Fair value may be determined using different valuation techniques, such as:

- Net present value;
- Discounted cash flows;
- Comparison with similar instruments with observable market prices.

Financial instruments are measured based on the fair value hierarchy, which classifies inputs used in valuation into three levels:

- Level 1 – **Quoted prices in active markets:** quoted (unadjusted) prices for identical assets or liabilities in active markets at the measurement date;
- Level 2 – Observable inputs: inputs other than quoted prices for identical assets or liabilities that are observable directly or indirectly in the market, such as interest rates, yield curves or prices of similar instruments;
- • Level 3 – Unobservable inputs: inputs not based on observable market information, used when no active or comparable market exists; Measurement relies on internal assumptions and management judgment.

Fair value measurement of financial assets and liabilities is based on market prices or quotes provided by specialized agents when instruments are traded in active markets. For instruments not traded in active markets, valuation techniques such as discounted cash flow models, net present value or comparison with similar instruments are applied.

Additionally, valuation adjustments are recorded to appropriately reflect risks inherent in the models used, differences between carrying amount and updated present value, liquidity risks, among other relevant factors. The Entity considers such adjustments necessary and appropriate to ensure the proper fair value measurement of financial instruments presented in the statement of financial position.

Derivative instruments
Derivative transactions are measured at fair value and accounted for according to their type:

- • Futures: daily adjustments recognized as income or expense;

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

b) Financial instruments (Continued)

- **Options:** premiums recorded until exercise or expiration;
- Swaps: differentials are recognized on a pro rata basis.

At December 31, 2025, there were no derivative financial instruments intended as hedging instruments.

Change in business models

The reclassification of financial assets is required only when the entity's business model for managing those assets changes. When a change in business model occurs, financial assets are reclassified prospectively on the first day of the subsequent reporting period.

In accordance with CMN Resolution No. 4966/2021, which establishes the accounting criteria for the classification, measurement, recognition and derecognition of financial instruments, the entity assessed the impacts of the new regulation.

Following technical and accounting analysis, it was concluded that no reclassification of previously recognized financial instruments was required. However, adjustments were made to the new classification categories required by the standard to align accounting procedures with the concepts established, particularly regarding measurement based on the entity's business model and the contractual cash flow characteristics of financial instruments.

Financial liabilities

Financial liabilities are classified by the Entity at amortized cost, except for:

I. Derivatives that are liabilities, which must be classified at fair value through profit or loss;
II. Financial liabilities arising from transactions involving the borrowing or lending of financial assets, which must be classified at fair value through profit or loss;
III. Financial liabilities arising from the transfer of a financial asset, which must be measured and recognized in accordance with Section III of this chapter;
IV. Loan commitments and undrawn credit facilities, which must be recognized and measured in accordance with Chapter IIII of this title; and
V. Financial guarantees provided, which after initial recognition must be measured at the higher of:
    a. The allowance for expected credit losses associated with credit risk, and
    b. The fair value at initial recognition less the cumulative amount of revenue recognized in accordance with specific regulation.

Effective interest rate

As provided for in Article 72 of BCB Resolution No. 352/2023, the effective interest rate aims to determine the rate that discounts the future cash flows of a financial instrument to its gross carrying amount.

The institution does not grant credit to customers; therefore, the effective interest rate does not apply to assets measured at fair value through other comprehensive income (FVOCI), for which the contractual rate equals the effective rate. For investments in government securities, no additional costs exist, and the contractual rate is used.

Although the entity does not have interest-bearing financial liabilities, if such liabilities are contracted, the impact of transaction costs on the effective interest rate will be assessed. In renegotiations, the originally contracted rate will be applied, in accordance with Article 23 of the Resolution.

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

b) Financial instruments (Continued)

Intercompany and foreign exchange differences

BCB Resolution No. 352/2023 establishes accounting criteria applicable to financial instruments, including those held between related parties (intercompany). When such instruments are denominated in foreign currency, the standard requires that foreign exchange differences be recognized in accordance with the measurement model adopted (amortized cost or fair value).

Even for transactions between entities within the same economic group, exposure to foreign exchange variation must be reflected in the financial statements, in line with the measurement and disclosure principles set out in the standard.

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 Entity’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.

(In thousands of reais)

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

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.

Tax	Rate
IRPJ	15.00%
IRPJ (surtax)	10.00%
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.

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

l) 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 Company recognized nonrecurring income in the year ended December 31, 2025, related to the write-off of judicial deposits, as disclosed in Note 24.

q) Transfer Pricing

In the second half of 2025, the Company provided brokerage services to related parties located abroad, which qualify as intercompany service export transactions.

In accordance with Law No. 14596/2023, which establishes the transfer pricing rules applicable to Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL), two methods were adopted: the Transactional Net Margin Method (TNMM) and the 'Other Method' (OUT) – Revenue Split Transactions 90/10.

r) Allowance for expected losses

Although BGC Liquidez does not maintain a traditional loan portfolio, the adoption of Resolution No. 352/2023 introduced the requirement to record allowances for expected credit losses for financial instruments subject to credit risk. This requirement covers assets such as interbank deposits, government and private securities, and receivables arising from brokerage activities.

(In thousands of reais)

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

s) Events after the reporting period

For institutions classified under Segments 4 (S4) and 5 (S5), which is the case of BGC Liquidez, the standard allows the use of a simplified methodology for calculating expected credit losses. Although the accounting impact is limited due to the absence of a significant loan portfolio, the adjustments arising from the allowance may increase expenses in profit or loss and reduce equity, thereby creating a potentially significant impact on the financial statements.

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. 3973/11.

4. Cash and banks

The Entity's balance of cash and banks at December 31, 2025, is as follows:

Description	12/31/2025
Cash	1
Banks (local currency)	361
Total cash and banks	362
Highly liquid short-term investments (i)	56,592
Total	56,954

(i) Maturity term equal to or less than 90 days (Note 5).

5. Highly liquid short-term investments

a) Investments in repurchase agreements

Description	12/31/2025
Resale pending settlement (own funds)	
Financial Treasury Bills (LFT)	56,592
Total	56,592

(In thousands of reais)

5. Interbank investments (Continued)

b) Breakdown by maturity

Description	12/31/2025
	Within 3 months
Resale pending settlement	
Financial Treasury Bills (LFT)	56,592
Total	56,592

6. **Marketable securities**

a) Breakdown by type:

	12/31/2025		
Own portfolio	Cost	Market	MTM adjustment (i)
Financial assets measured at fair value through other comprehensive income			
Government securities	187,845	187,928	83
Financial assets measured at fair value through profit or loss			
Investment funds (ii)	31,941	31,941	-
Total	219,786	219,869	83

(i) The accumulated balance of the mark-to-market adjustment, recognized in equity together with the related income tax on the MTM, represents an unrealized gain of R$83. As the assets have observable prices in active markets, the adjustment was classified within Level 1 of the fair value hierarchy.
(ii) Represented by investments in Fundo de Investimento Liquidez Câmara B3 Multimercado Investimento no Exterior.

b) Breakdown by maturity:

	12/31/2025			
Marketable securities	From 1 to 3 years	After 3 years	Securities without maturity	Total
Financial Treasury Bills (LFT)	90,500	97,428	-	187,928
Investment funds	-	-	31,941	31,941
Total	90,500	97,428	31,941	219,869

(In thousands of reais)

6. **Marketable securities** (Continued)

c) Gain (loss) on transactions with marketable securities

Gain (loss) on transactions with marketable securities for the year ended December 31, 2025 amounted to R$55,893, of which R$53,308 related to financial assets measured at fair value through other comprehensive income (95.4%) and R$2,585 related to financial assets measured at fair value through profit or loss (4.6%). For 2025, gain (loss) on these transactions amounted to R$105,678.

d) Gain (loss) on derivative transactions

Transactions with derivatives for the year ended December 31, 2025 resulted in a loss of R$13,264 (loss of R$21,404 in 2025).

At December 31, 2025, the Entity did not record balances of derivatives to be settled.

e) Financial assets with recovery problems

These assets are those for which there are significant doubts regarding the counterparty's ability to meet its obligations.

The Entity applies the following criteria to identify such assets:

- **Restructured Transactions:** transactions that have been modified due to the debtor's financial difficulty. Restructuring may involve extensions of maturity, reductions in interest rates, or changes to guarantees, indicating credit risk.
- **Expectation of Recovery:** the debtor's ability to meet its obligations is assessed based on payment history, guarantees, and economic conditions. If there is evidence of probable default, the asset is considered non-performing.
- Unrecognized Income: while the asset remains classified as difficult to recover, income such as interest and charges is not recognized for accounting purposes to avoid overstating results.
- **Reclassification of the Asset as Performing:** the asset may be reclassified as performing if the debtor resumes payments consistently, without delays, and there is evidence that it will fully meet its obligations.

7. **Securities trading**

The balance of securities trading (receivable) at December 31, 2025, is as follows:

a) Securities trading – amounts receivable:

Description	12/31/2025
Pending settlement accounts - Debtors	
Market institutions	4,685
Individuals and legal entities	1
B3 clearing agents	22,633
Total	27,319

(In thousands of reais)

7. **Securities trading** (Continued)

The balance of securities trading (payable) at December 31, 2025, is composed of deposits and amounts related to trading and brokerage activities.

The deposits, recorded in current liabilities, refer to amounts held by the Entity on behalf of third parties, measured at amortized cost in accordance with the criteria established by CPC 48 – Financial Instruments, and consist primarily of customer funds held in the ordinary course of trading and brokerage operations. As of December 31, 2025, the balance of deposits totaled R$23,679.

The remaining balance relates to obligations arising from transactions carried out on behalf of customers and counterparties in the financial and capital markets, such as pending financial settlements and amounts received from customers.

b) Securities trading – amounts payable:

Description	12/31/2025
Pending settlement accounts – Creditors	
Deposits	(23,679)
B3 clearing agents	(224)
Total	(23,903)

8. Income receivable

Description	12/31/2025
Income from brokerage of spot market dollar exchange	1,876
Income from brokerage of SELIC	327
Income from brokerage of forward contracts	23
Total	2,226

9. Allowance for expected credit losses

The allowance for expected credit losses is recognized to prudently and consistently reflect the credit risk associated with financial instruments recorded under assets. Although the Entity does not maintain a traditional loan portfolio, BCB Resolution No. 352/2023 requires the recognition of an allowance for expected credit losses for financial instruments subject to credit risk, such as interbank deposits, government and private securities, and receivables from brokerage activities.

The allowance is determined based on estimates of potential losses arising from customer or counterparty default. Pending settlement balances are assessed monthly, considering the risk rating assigned to customers, the probability of default, the loss given default, and macroeconomic adjustments. Once the amounts due are collected, the financial instrument is no longer included in the expected credit loss calculation base.

The recognition of the allowance is based on the risk stage in which each financial instrument is classified, as described below:

(In thousands of reais)

9. Allowance for expected credit losses (Continued)

Stage	Description	Allocation criteria
1	Normal-course operations with no significant increase in credit risk	12-month expected credit losses
2	Significant increase in credit risk	Lifetime expected credit losses
3	Evidence of a substantial deterioration in the borrower's ability to repay	Total allowance (100% of expected credit losses)

As of December 31, 2025, the allowance for expected credit losses totaled R$515, primarily related to receivables from spot-dollar transactions and customer checking accounts (94% of which relates to a single customer, fully provisioned).

a) Allowance for expected losses by risk stage:

	Classification			
Description	Stage 1	Stage 2	Stage 3	Total
Financial assets measured at amortized cost				
Income receivable	19	-	-	19
Securities trading	9	-	487	496
Total	28	-	487	515

The result of the allowances for expected credit losses for the six month period ended December 31, 2025 was R$ 759 positive, mainly due to the reversal of previously recognized allowances following the reassessment of expected loss estimates and the update of the monthly balance.

In the first half of 2025, a negative result of R$787 was recorded, corresponding to the recognition of the allowances for expected credit losses based on the conditions and information available at the time. In the second half, the update of assumptions and of the balances used as the basis to calculate expected credit losses resulted in an allowance requirement lower than the amount previously recognized, generating a positive impact on P&L for the period.

As a result of these changes, the accumulated effect for 2025 related to allowances for expected credit losses amounted to a negative R$28.

Since January 1, 2025, the Entity has implemented a new risk policy, with revised provisioning criteria aligned with best risk-management practices and the applicable regulatory requirements.

10. Other assets

Description	12/31/2025
Related-party receivables - Note 27 (i)	18,821
Prepaid expenses (ii)	10,123
Labor appeals filed (iii)	3,586
Salary advances	160
Income and social contribution taxes to be offset	142
Payments to be refunded	5
Allowance for expected credit losses - Note 9	(515)
Total	32,322
Current	28,736
Noncurrent	3,586

(In thousands of reais)

10. Other assets (Continued)

(i) 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$18,821.

(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$7,893 refer to the retention bonus, R$35 refers to insurance and 2,195 refers to prepaid administrative expenses.

(i) This refers to judicial deposits related to labor claims, whose balance at December 31, 2025 was of R$1,432, also a judicial deposit related to a municipal tax proceeding with a balance at December 31, 2025 of R$1,665 and a risk coverage at December 31, 2025 referring to a labor claims originated in the period prior to the acquisition of the Entity, amounting to R$489.

11. Property and equipment

a) Property and equipment

	01/01/2025		12/31/2025		
Description	Annual depreciation rate	Amount	Acquisitions	Write-offs	Amount
Facilities	10%	1,051	13	-	1,064
Furniture	10%	911	33	(2)	942
Equipment	10%	722	-	(87)	635
Data processing system	20%	12,267	1,747	(126)	13,888
Security system	20%	14	-	-	14
Total		14,965	1,793	(215)	16,543

b) Accumulated depreciation

	01/01/2025		12/31/2025		
Description	Annual depreciation rate	Amount	Depreciation for the period	Write-offs	Amount
(-) Facilities	10%	(263)	(103)	-	(366)
(-) Furniture	10%	(326)	(82)	1	(407)
(-) Equipment	10%	(667)	(16)	87	(596)
(-) Data processing system	20%	(8,545)	(1,366)	125	(9,786)
(-) Security system	20%	(14)	-	-	(14)
Total		(9,815)	(1,567)	213	(11,169)

12. Intangible assets

a) Intangible assets

	01/01/2025		12/31/2025		
Description	Annual amortization rate	Amount	Acquisitions	Write-offs	Amount
Software	20%	2,696	-	-	2,696
Total		2,696	-	-	2,696

(In thousands of reais)

12. Intangible assets (Continued)

b) Accumulated amortization

	01/01/2025		12/31/2025		
Description	Annual amortization rate	Amount	Amortization for the period	Write-offs	Amount
(-) Software	20%	(751)	(476)	-	(1,227)
Total		(751)	(476)	-	(1,227)

13. **Social and labor obligations**

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

Description	12/31/2025
Provision for profit sharing (i)	38,197
Provision for bonus	1,527
Accrual for vacation pay and related charges	3,809
Total	43,533

(i) Provision for payment of profit sharing, applicable to all employees, as per the meeting for approval of profit sharing held on July 8, 2025 for the state of Rio de Janeiro, and on June 24, 2025 for the state of São Paulo. The payments are made semiannually, in February and August of each year, as determined at the meeting. In the six-month period, an expense of R$35,247 was recognized related to the prior period.

14. **Current tax and social security obligations**

Description	12/31/2025
Taxes and contributions payable	4,824
Income and social contribution taxes	13,559
Total	18,383

(In thousands of reais)

15. **Other obligations**

Description	12/31/2025
Related-party payables - Note 27 (i)	23,123
Installments payable (ii)	4,762
Provision for other administrative expenses (iii)	1,617
Other payments (iv)	2,551
Total	32,053

(i) Provisions for related-party payables at December 31, 2025, particularly refer to amounts payable to BGC USA, stemming from apportionment of administrative expenses without expected maturity amounting to R$5,178, refund of expenses of R$15,876 to BGC Partners L.P., and refund of expenses of R$2,069 to other group entities in 2025.

(ii) Amounts related to installments payable of R$4,762.

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

(iv) Other payments relate to trade accounts payable (R$834), lease liabilities (R$169), refund of judicial deposits (R$615), RSU-related withholding amounts payable (R$821), support services for financial operations (R$71), and payroll-deductible loans payable (R$41).

16. Equity

a) Capital

At December 31, 2025, paid-in capital amounts to R$75,305 and is represented by 7,530,475 units of interest at R$10.00 (ten reais) each.

b) Legal reserve

The Entity's legal reserve is calculated at 5% of net income. At December 31, 2025, the Entity recognized a legal reserve in the amount of R$1,049, totaling R$8,300 in view of the net income recorded in the 2nd half of 2025. For 2025, the legal reserve recorded amounted to R$1,662.

c) Income reserve

Income computed in the statements of financial position for the six-month period will be immediately distributed to members as dividends, or 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. In 2025, the Entity recorded R$159,553 in Income Reserves, which corresponds to the closing balance as of December 31, 2025.

d) Earnings per unit of interest

Earnings per unit of interest were calculated based on the number of units issued and outstanding during the respective periods. As there were no instruments with a potential dilutive effect, basic earnings per unit of interest are equal to diluted earnings per unit of interest.

For the six-month period ended December 31, 2025, earnings per unit of interest totaled R$0.28. For 2025, accumulated earnings per unit of interest amounted to R$0.45.

(In thousands of reais)

17. Service revenue

Description	2nd half 2025	12/31/2025
Services rendered - related parties (Note 27)	33,549	63,360
Stock exchange brokerage - SP	30,692	59,522
Stock exchange brokerage - RJ	17,896	36,432
Brokerage of sundry transactions	9,979	19,281
Total	92,116	178,595

18. Personnel expenses

Description	2nd half 2025	12/31/2025
Salaries	(19,927)	(38,216)
Social security charges	(4,634)	(9,377)
Benefits	(4,723)	(9,303)
Other	(132)	(457)
Total	(29,416)	(57,353)

19. **Other administrative expenses**

Description	2nd half 2025	12/31/2025
Rental	(1,448)	(2,778)
Condominium fees	(412)	(758)
Communications	(1,335)	(2,640)
Data processing	(8,891)	(17,430)
Specialized technical services	(4,651)	(7,671)
Maintenance expenses	(201)	(425)
Expenses with representation	(1,550)	(2,904)
Travel expenses	(538)	(992)
Expenses with events	(899)	(1,284)
Third-party services	(165)	(265)
Finance costs	(540)	(1,053)
B3 Expenses	(802)	(1,405)
Depreciation and amortization	(1,018)	(2,044)
Donations	(13)	(208)
Other administrative expenses	(1,171)	(2,160)
Total	(23,634)	(44,017)

(In thousands of reais)

20. Tax expenses

Description	2nd half 2025	12/31/2025
ISS	(4,077)	(7,845)
PIS	(643)	(1,267)
COFINS	(3,956)	(7,798)
Other tax expenses	(142)	(324)
Total	(8,818)	(17,234)

21. **Other operating income**

Description	2nd half 2025	12/31/2025
Reversal of provisions for contingencies (Note 25)	108	2,002
Monetary gains	84	108
Foreign exchange gains	1,938	6,254
Monetary restatement of judicial deposits	76	149
Sundry	323	324
Total	2,529	8,837

22. **Other operating expenses**

Description	2nd half 2025	12/31/2025
Provision for contingencies – Note 25	(376)	(594)
Interest and fines - sundry	(474)	(476)
Foreign exchange losses (ii)	(2,244)	(5,586)
Sundry (i)	(1,387)	(3,189)
Total	(4,481)	(9,845)

(i) The balance under Sundry at December 31, 2025 is broken down as follows: reimbursement of expenses to BGC Global Holdings L.P. of R$1,091, other non-deductible expenses of R$1, and agreements with regulatory agencies of R$295.

(ii) The foreign exchange difference balance relates entirely to receivables from associates, measured at amortized cost.

(In thousands of reais)

23. Nonrecurring income (loss)

Description	2nd half 2025	12/31/2025
Tax settlement program (PGFN)	-	(13,727)
Judicial deposits	(1)	(38)
Total	(1)	(13,765)

The Distributor joined the Tax Settlement Program established by the Brazilian Internal Revenue Service, as provided for in the public notice.

24. **Income and social contribution taxes**

a) Current

	12/31/2025	
	Corporate Income Tax (IRPJ)	Social Contribution Tax on Net Profit (CSLL)
Pretax income	55,045	55,045
Temporary additions/(exclusions)		
Provision for profit sharing	5,517	5,517
Provision for contingencies	594	594
Monetary adjustment of judicial deposits	-	-
Bonus and rewards	2,025	2,025
Reversal of awards and bonuses	(1,296)	(1,296)
Reversal of provision for contingencies	(2,002)	(2,002)
Other temporary differences	513	513
Permanent additions/(exclusions)		
Gifts and donations	216	216
Bonus and rewards	-	-
Tax Relief Law (“Lei do Bem”)	-	-
Workers’ Meal Program (PAT) in double	(3,063)	-
Other permanent differences	632	632
Adjusted tax base	58,181	61,244
Tax base after offset of tax credits	58,181	61,244
Income tax (15%)	(8,727)	-
Income tax - 10% surtax	(5,794)	-
(-) Worker’s Meal Program (PAT)	-	-
Social contribution tax (15%)	-	(9,186)
Current income and social contribution taxes	(14,521)	(9,186)
Deferred tax assets	(605)	(363)

(In thousands of reais)

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

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:

Temporary difference	Balance at 12/31/2025	Deferred tax asset, net	Present value
Provision for profit sharing	38,197	15,279	14,927
Provision for bonus agreement	1,527	611	556
Provision for payments to be made	73	29	29
Charity day	1,544	618	596
Allowance for expected credit losses – past-due debtors	515	206	179
Marketable securities marked to market	(83)	(33)	(33)
Provision for contingencies	2,283	913	454
Provision for reimbursement to related parties	5,178	2,071	1,030
Total	49,234	19,694	17,738

To be used in	12/31/2025 Deferred tax asset, net	12/31/2025 Present value
2026	15,934	13,855
2027	13,706	11,918
2028	13,008	11,311
2029	12,768	11,102
2030	12,768	11,102
Total	68,183	59,290

(In thousands of reais)

25. Contingent liabilities and legal, tax and labor obligations

a) Contingent liabilities classified as probable losses (Continued)

The provisions for labor contingencies relate to lawsuits filed by two (2) former employees. The provisions for civil contingencies correspond to lawsuits filed by two (2) companies.

	12/31/2025		
Description	Labor	Civil	Total
Balance at beginning of six-month period	4,608	737	5,345
Recognition	-	188	188
Restatements	405	1	406
Reversals	(1,414)	(378)	(1,792)
Balance at end of six-month period	3,599	548	4,147

With respect to the existing contingency scenario, the Entity maintains balances of judicial deposits, which may be used to settle any potential unfavorable outcomes. As of December 31, 2025, the balance of judicial deposits totaled R$3,586, in accordance with Note 10.

b) Contingent liabilities classified as possible losses

At December 31, 2025, the Entity was a defendant in two (2) ongoing lawsuits of civil nature, for which the outcome is assessed as a possible loss, totaling R$20,283.

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. and 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.

(In thousands of reais)

26. Related parties

In the year ended December 31, 2025, BGC carried out transactions with its Associates.

a) Balances with related parties (associates)

As of December 31, 2025, balances with its associates were as follows:

	12/31/2025	
	Assets	Liabilities
Intercompany (Associates)	Amounts receivable	Amounts payable
Aurel BGC	-	(130)
BGC Brokers LP	381	(650)
BGC Brokers LP a Londres (Royaume-Uni), Succursale de Geneve	74	-
BGC Brokers US LP	1	-
BGC Capital Markets LP	3,497	-
BGC Derivative Markets, LP	-	16
BGC Financial LP	8,688	-
BGC Global Holdings LP	2,204	(25)
BGC Holdings LP	-	(209)
BGC Partners LP	-	(15,877)
BGC Partners, Inc	-	(344)
BGC USA LP	-	(5,178)
Cantor Fitzgerald Securities	151	(651)
Fenics Software INC	460	-
GFI Securities LLC	3,362	(48)
GFI Net INC	3	-
Tower Bridge	-	(27)
Total	18,821	(23,123)

(In thousands of reais)

26. **Related parties** (Continued)

a) Balances with related parties (Continued)

	12/31/2025			
	Revenues		Expenses	
Intercompany (Associates)	Provision of services	Foreign exchange differences	Other expenses	Foreign exchange differences
Aurel BGC	-	7	-	(66)
Aurel BGC Italy Branch	-	70	-	(1)
BGC Brokers LP	1,211	71	(42)	(182)
BGC Brokers LP a Londres (Royaume-Uni)	180	3	-	(4)
BGC Brokers US LP	-	1	-	-
BGC Capital Markets LP	9,508	336	-	(306)
BGC Derivative Markets, LP	-	41	(268)	(22)
BGC Financial LP	37,969	584	-	(2,171)
BGC Global Holdings LP	-	15	(1)	(24)
BGC Holdings LP	-	56	(1)	(35)
BGC Partners LP	-	4,294	(2,885)	(2,138)
BGC Partners, Inc	-	540	-	(35)
BGC USA LP	-	-	-	(1)
Cantor Fitzgerald & Co	105	2	-	(8)
Cantor Fitzgerald Securities	871	87	-	(39)
Fenics Software INC	1,916	25	-	(66)
GFI Securities LLC	11,600	166	-	(529)
GFI Net INC	-	3	-	-
Tower Bridge	-	-	-	(6)
Total	63,360	6,301	(3,197)	(5,633)

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

For the year ended December 31, 2025, revenue from advisory and market information services from related parties totaled R$63,360, with payment maturing 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, 2025 totaled R$2,425, and is considered a short-term benefit.

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

27. Risk management

BGC Liquidez's risk management structure operates independently from the business areas, with direct reporting to the parent company's senior management, ensuring adequate segregation of duties and the mitigation of potential conflicts of interest, in line with best corporate governance and market practices.

The organizational structure and risk-management processes are aligned with the recommendations of the Basel Accord and incorporate policies, procedures and methodologies consistent with the business strategy and the risk appetite defined by management. In this context, the Company's main risks inherent in its operations and processes - including market, credit, liquidity, operational and legal risks - are continuously identified, assessed, monitored and controlled.

Additionally, the risk management processes are integrated with business continuity management, encompassing, among other aspects, impact analyses, the definition of continuity and disaster recovery plans, maintenance of backup routines and crisis management activities.

a) Market risk

Market risk is defined as the possibility of financial losses arising from adverse fluctuations in the market values of assets and liabilities due to changes in market variables such as interest rates, price indices, foreign exchange rates and commodity prices.

As established in its Internal Policies and Risk Appetite Statement, BGC Liquidez adopts an inherently conservative market risk appetite. The Entity is not authorized to conduct proprietary operations for speculative purposes. Our exposure to this risk is therefore residual and strictly limited to two sources:

1. Unintentional positions resulting from operational errors or facilitation transactions;
2. Interest rate exposure arising from the liquidity investment portfolio, composed primarily of federal government securities (overnight transactions), whose sole objective is to remunerate equity with safety and liquidity.

BGC Liquidez's market risk management complies with BCB Resolution No. 265/2022. Position identification, measurement and monitoring are performed and reported daily by an area independent from the business units. Our governance structure provides transparency by ensuring that market risk exposure remains within the risk appetite limits approved by the Regulatory Committee. Any breach of limits triggers escalation procedures to the Executive Board and the Regulatory Committee.

Furthermore, in compliance with the requirements of BCB Resolution No. 265/2022, BCB Resolution No. 100/2021 and BCB Resolution No. 84/2021, the Company submits to BACEN the Statement of Daily Monitoring of the Components of Capital Requirement and Operating Limits (DDR) and the Market Risk Statement (DRM).

b) Operational risk

Operational 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 BCB Resolution No. 265/2022 and BCB Resolution No. 356/2023, 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 senior management with a comprehensive and integrated view of the risks identified, their level of exposure, and the progress of the implementation of mitigating controls.

27. Risk management (Continued)

b) Operational risk (Continued)

The abovementioned 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.

c) Credit risk

Credit risk is defined as the possibility of incurring losses arising from a counterparty's failure to meet its financial obligations.

In senior management's view, the credit risk incurred by BGC Liquidez is immaterial, as the Entity does not engage in the granting of financing or loans. Although the Company does not maintain a traditional loan portfolio, the adoption of Resolution No. 352/2023 introduced the requirement to recognize allowances for expected credit losses for financial instruments subject to credit risk. The methodology used by the Entity is described in Note 9.

The Entity operates as an intermediary, focusing on the execution of customer orders under the pass-through model, without assuming settlement responsibility as a clearing member. Despite the immateriality of overall exposure, the Entity maintains an operating limit analysis system developed based on a scorecard model that evaluates, among other KPIs, the customer's economic-financial capacity and governance structure.

d) Liquidity risk

Liquidity risk is defined as the possibility that the institution may be unable to efficiently meet its expected and unexpected, current and future obligations, including those arising from collateral requirements, without affecting its daily operations or incurring significant losses.

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.

Furthermore, in compliance with the requirements of BCB Resolution No. 207/2022 and Memorandum Circular No. 190/2022-PRE, the Entity consolidates and submits the monthly Liquidity Risk Statement (DRL) to BACEN and the Liquidity Stress Test to B3.

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.

(In thousands of reais)

27. Risk management (Continued)

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, they 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.

g) Policies and strategies

BACEN requires financial institutions to maintain a Regulatory Capital (PR), Tier I Capital and Common Equity Tier I (CET1) Capital compatible with the risks of their activities, in an amount exceeding the Minimum Required Capital, represented by the sum of the credit risk, market risk and operational risk components.

BGC Liquidez complies with the requirements established by BCB Resolution No. 200/2022 and is aligned with the Company's internal capital management reports and strategic planning.

The Basel Index as of December 31, 2025 was 47.26%.

Regulatory capital for RWA	12/31/2025
Tier I Required Capital	241,738
Minimum required capital (MRC)	40,919
Additional minimum required CET1 capital	12,787
Total	295,444

Description	12/31/2025
RWA for operational risk (i)	371,561
RWA for credit risk (ii)	88,529
RWA for market risk (iii)	51,400
RWAJUR1	51,328
RWADRC	72
Total	562,890

28. Long-term unit award program (UNITS)

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.

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Executive Board

DocuSigned by:
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Carlos Eduardo Sinclair Magalhães
Chief Risk and Compliance Officer

DocuSigned by:
Marcelo Santos
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Marcelo dos Santos
Chief Operating Officer

DocuSigned by:
Laureano Mule
02995D70C40641D...
Laureano Ricardo Mulé
Financial Controller
CRC N. 1SP339183/O-2