



OLIVEIRA TRUST

Earnings Release 2Q24 and 1H24



August 07, 2024: Oliveira Trust S.A., the leading digital financial platform for fund administration and fiduciary services in Brazil ("Oliveira Trust", "OT" or "Company"), today releases its individual and consolidated financial results for the quarter and half-year ended June 30, 2024, in accordance with the accounting practices adopted in Brazil, including the pronouncements and guidelines issued by the Accounting Pronouncements Committee and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2Q24 Executive Summary

Net Revenue

R\$ 72.9 millions

▲ +20% vs. 2Q23

EBITDA

R\$ 34.1 millions

▲ +43% vs. 2Q23

Net Profit

R\$ 26.6 millions

▲ 36% vs. 2Q23

- **Record Net Revenue:** For the quarter, net revenue totaled R\$ 72.9 million, representing a 20% growth compared to 2Q23.
- **Fiduciary Agent Market Share:** By the end of 2Q24, we maintained our position as market leader with a 40% market share in new operations.
- **Assets Under Custody (AuC):** We reached R\$ 163 billion, representing a 12% increase compared to 2Q23.
- **Assets Under Administration (AuA):** We recorded R\$ 151 billion, representing a 3% increase compared to the same period last year.
- **Bookkeeping:** We achieved a financial volume of R\$ 411 billion, a 24% increase compared to 2Q23.
- **Record EBITDA and Net Profit:** We reported R\$ 34.1 million in EBITDA and R\$ 26.6 million in Net Profit, respectively.
- **New Technologies:** We launched the operations of our virtual assistant "OTzinho," Oliveira Trust's AI, and established our first private node on the Blockchain.

Fund Administration

Net Revenue

R\$ 20.0 millions

▲ +9% vs. 2Q23

Qualified Services

Net Revenue

R\$ 26.1 millions

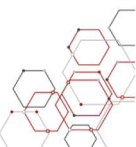
▲ +22% vs. 2Q23

Fiduciary Services

Net Revenue

R\$ 26.8 millions

▲ +27% vs. 2Q23





Management Comments

Capital Market

The capital markets concluded the second quarter of 2024 with a superior performance compared to the first quarter, with in an issued volume of R\$ 204.7 billion. In the year-to-date, corporate issues totaled R\$ 337.9 billion, representing an increase of 119% compared to the first half of 2023. Of this total, 90% is derived from fixed income assets, with notable contributions from debentures (61%) and Securitization instruments (including CRIs- Certificate of Real Estate Receivables, CRAs- Agribusiness Receivables Certificates, and FIDCs- Credit Receivables Investment Fund), which accounted for 25% of this volume.

The investment fund industry also demonstrated a positive performance. The positive net inflow reached R\$ 159 billion, with fixed income funds and FIDCs demonstrating particular strength. This figure is considerably higher than the negative net inflow of R\$ 124 billion recorded at the end of the second quarter of 2023.

The significant increase in both volume and quantity, particularly in debentures and FIDCs, demonstrates the resilience of the Selic rate at 10.5% and the recovery of confidence in the private credit segment, following the challenging period at the beginning of 2023. Furthermore, the current global economic climate, characterised by uncertainty regarding the trajectory of interest rates in the United States, and concerns over the deterioration of the fiscal situation in the domestic market, have led to a reduction in the allocation of capital to higher-risk assets, such as multi-market and equity funds. Consequently, there has been a notable shift towards fixed-income assets, in which we have a well-established presence, whether in debt instruments or investment funds.

Operational Performance

Fixed income has been the primary driver of capital markets, creating a favorable environment for new operations. Our credibility in innovating and serving our clients allows us to adapt our platform quickly to market demands, whether in terms of volume or changes in legislation.

The positive performance of the company in the current scenario is evidenced by the fact that we ended 2Q24 with R\$ 151 billion in assets under administration (AuA) and R\$ 163 billion in assets under custody (AuC). This represents a positive variation of 3% and 12%, respectively, when compared to 2Q23. As fiduciary agent for CRI, CRA, and debentures, we achieved a 40% market share, maintaining our position as a market leader in new operations. In bookkeeping of investment funds and debt market, the financial volume surpassed that recorded in the second quarter of 2023 by 23%, reaching R\$ 411 billion.

One of the most significant developments in this second quarter was the notable improvement in efficiency and operational excellence. Technological advances in our processes and in communication and connectivity with clients, whether through the use of blockchain, APIs, or AI, have enabled us to achieve scale gains while also improving the speed and security of information exchange.

These technological advances also enable us to monitor market developments, thereby enhancing our platform and supporting our strategy. Notable developments include the expansion of our footprint in mutual funds, the monitoring of rising commercial paper volumes, and our pioneering role in tokenized assets.



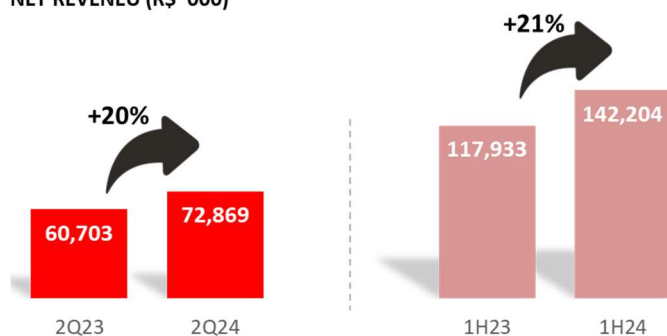
A concrete example is our artificial intelligence assistant, "OTzinho." Despite the evolutionary stage we are currently in, OTzinho is already assisting in internal processes, such as automated alerts, operation summaries, and task automation. Furthermore, we have established our inaugural private node on the blockchain network in collaboration with BEE4, enabling us to provide real-time conciliation, registration, and corporate event services for tokenized shares. This combination of technologies is enhancing our capacity for innovation and ongoing service improvement.

Consolidated Financial Performance

(In R\$ thousand)	2Q24	2Q23	2Q24/2Q23	1H24	1H23	1H24/1H23
Gross Revenue	80,992	66,889	21.1%	157,619	129,955	21.3%
Taxes on Revenue	-8,122	-6,186	31.3%	-15,415	-12,022	28.2%
Net Revenue	72,869	60,703	20.0%	142,204	117,933	20.6%
Operating Expenses*	-37,480	-36,924	1.5%	-73,859	-76,145	-3.0%
Long-Term Incentive	-1,310	-3,822	-65.7%	-2,595	-7,669	-66.2%
EBITDA	34,079	23,779	43.3%	65,750	41,788	57.3%
Depreciation and Amortization	-1,037	-855	21.3%	-2,050	-1,660	23.5%
EBIT	33,042	22,924	44.1%	63,700	40,128	58.7%
Financial Result	9,253	7,823	18.3%	17,137	14,801	15.8%
Operating Profit	42,295	30,747	37.6%	80,837	54,929	47.2%
IR / CS	-15,706	-11,219	40.0%	-30,138	-20,832	44.7%
Net Profit	26,589	19,528	36.2%	50,699	34,097	48.7%

*For this specific table, Depreciation and Amortization are expurgated from Operating Expenses.

NET REVENUE (R\$ '000)

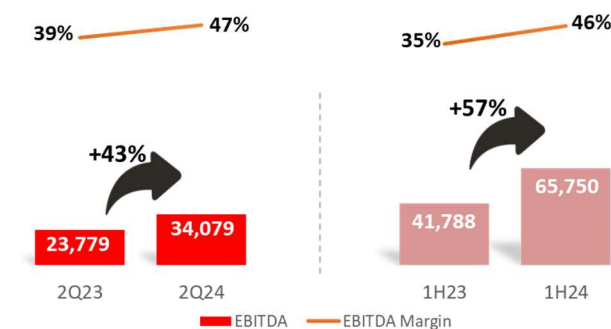


In the second quarter of 2024, we achieved a record net revenue of R\$ 72.9 million, representing a 20% increase compared to the R\$ 60 million recorded in the same period of 2023. Revenue for the six-month period reached R\$ 142.2 million, representing a 20.6% increase compared to the first half of 2023. This growth is attributed to the successful fundraising activities in the capital markets.

R\$ 39.8 million, representing a 5.4% increase compared to the same quarter of the previous year. Over the course of the first six months of the fiscal year, these expenses increased by 1%. The growth in expenses was driven by the strengthening of the team, which increased by 9% to keep up with the expansion of operations. Concurrently, there was a reduction in expenses related to the transition to new technologies and regulatory aspects, which positively impacted administrative expenses. Furthermore, it is notable that the provisioning costs of the Long-Term Incentive (LTI) plan have decreased in comparison to the same quarter and half-year of the previous year.

The total operating expenses for the quarter were

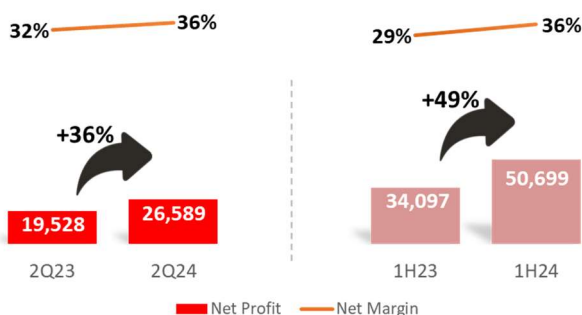
EBITDA (R\$ '000) & EBITDA Margin %



Earnings Release 2Q24 and 1H24



Net Profit (R\$ '000) e Net Margin %



Due to the aforementioned factors, both EBITDA and net income reached record levels for a quarter. EBITDA reached R\$ 34 million, representing a 43.3% increase compared to the second quarter of 2023. Net Income reached R\$ 26.6 million, a 36% growth compared to the same period last year.

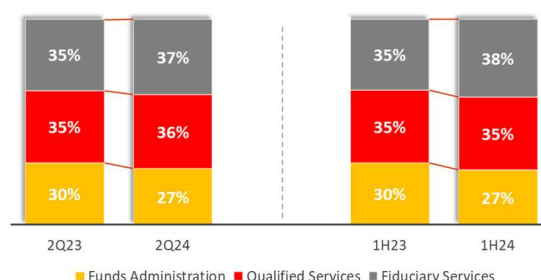
In the first half of the year, EBITDA grew by 57.3%, reaching R\$ 65.7 million, while net income increased by 48.7%, reaching R\$ 50.7 million.

These figures demonstrate the successful implementation of our strategic plan and reinforce Oliveira Trust's position as a market leader, showcasing our ability to generate consistent value.

Financial Performance by Business Segment

By the end of the second quarter of 2024, we had achieved solid and balanced growth in revenue across all segments, which demonstrates our ability to capitalise on the positive evolution of market operations. This proves that we are well-positioned as a complete financial services platform for the capital markets, and that we are on track to achieve our goal of continued expansion.

Segment - Percentage Revenue



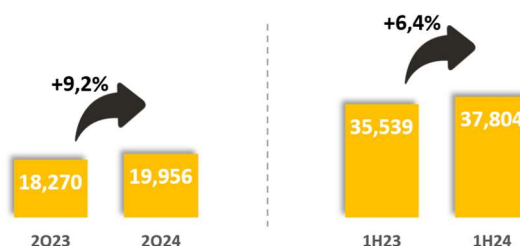
Net Revenue by Segment (In R\$ thousand)	2Q24	2Q23	2Q24/2Q23	1H24	1H23	1H24/1H23
Fund Administration	19,956	18,270	9.2%	37,804	35,539	6.4%
Qualified Services	26,115	21,315	22.5%	50,284	41,455	21.3%
Fiduciary Services	26,798	21,118	26.9%	54,116	40,939	32.2%
Receita Líquida Total	72,869	60,703	20.0%	142,204	117,933	20.6%

Fund Administration

Net revenue from fiduciary administration increased by 9.2% in the quarterly comparison, rising from R\$ 18.3 million to R\$ 20.0 million.

With a total of 196 funds under administration, we recorded a 3% increase in the managed net asset value (NAV) in comparison to 2Q23. Highlights include an 8% growth in FIDC NAV, a 2% growth in FII (Real Estate Investment Funds) NAV, and a 23% growth in Multi-market funds NAV.

Fund Administration Net Revenue (R\$ '000)





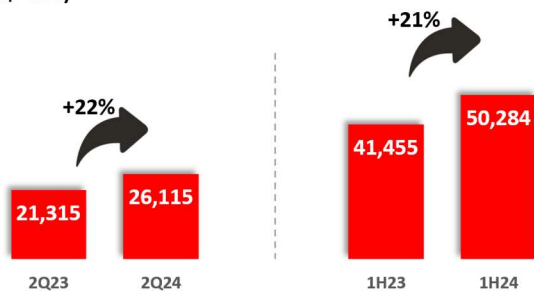
Our strategy of strengthening our position in the administration of FIs and FIPs (Private Equity Funds), together with the opening of a new growth path with liquid funds, aligns with the industry's current evolution.

The same expertise and technology that enabled us to become a leader in FIDCs are now being applied with greater dedication to other types of funds and portfolios, enhancing and streamlining management for our clients. We are successfully aligning ourselves with the market to facilitate its evolution, whether through pioneering operations for different market segments or through the integration of tokenization and blockchain technology into the chain.

This disruptive and pioneering profile also has a positive impact on the results of this segment, which in the half-year consolidated recorded a revenue of R\$ 37.8 million, representing a 6.4% improvement compared to the first half of 2023.

Qualified Services

Qualified Services Net Revenue
(R\$ '000)



The Qualified Services segment also made significant headway, offering custody, controllership, registration, and collateral verification services for capital raising operations, in line with the growth of both the investment fund and the debt markets.

By the end of the second quarter of 2024, the portfolio of custodied funds had increased by 12% compared to the same period in 2023, reaching a financial volume of R\$163 billion.

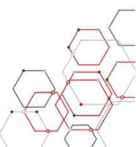
This growth is a reflection of both the expansion of internally

managed funds and those managed by strategic partners, which demonstrates the flexibility of our complete solutions platform for the market.

Similarly, the volume of bookkeeping assets reached R\$ 411 billion, representing a 24% increase compared to the same period last year. Notwithstanding the evolution across all debt and securitization instruments, the most notable growth was observed in the number of CRIs and commercial paper operations, which increased by 46% and 239%, respectively. Commercial papers have demonstrated remarkable acceptance as a debt instrument in the market, largely due to their lower cost and their use as collateral for a range of operations, including tokenized ones.

In the area of tokenization, we are continuing to refine our partnership with BEE4, which involves registering tokenized shares. This is leading to increased efficiency in the process and greater use of blockchain technology. We have also established a private node for the exchange of information.

Consequently, the segment's net revenue increased by 22% in the quarter, reaching R\$ 26.1 million. In the six-month comparison, there was an increase of 21%, with a net revenue of R\$ 50.3 million in the first half of 2024.



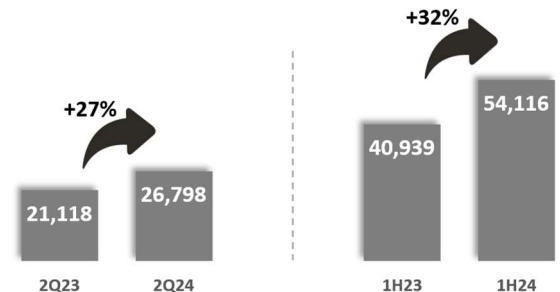


Fiduciary Services

The capital markets saw a significant increase in issued volume, with a 119% growth compared to the first half of last year. This was accompanied by a 65% rise in new issues involving Receivables Certificates and Debentures, from 379 in 1H23 to 625 in 1H24, as reported in the ANBIMA capital markets bulletin.

Despite the increased dispersion of this volume among the market's fiduciary agents, we have maintained our leadership position with a 40% market share¹ of new issues issued from January to June 2024.

Fiduciary Services Net Revenue (R\$ '000)



In terms of fiduciary agent stock, taking only CRIs (+28%), CRAs (+29%), and debentures (+19) into account, we have surpassed the 1,700 contract mark, representing a 26% increase compared to the second quarter of 2023. In terms of LIGs- Real Estate Secured Bill, the financial volume saw an increase of 12%, reaching R\$ 116 billion.

It is also worth noting the exceptional performance of our Contract Control Cell (SCC - Contract Control System), which has enabled clients to access the capital markets in an innovative way through its operations of lien on receivables and registration and control of vehicle liens, among other services.

This growth in revenue is reflected in the 27% expansion in the segment's net revenue in this second quarter of 2024 when compared to the same period last year. Over the first half of the year, this figure reached R\$ 54.1 million, representing a 32% increase compared to the first half of 2023.

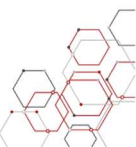
People

As of the end of June, the Oliveira Trust workforce had reached 357 employees, representing a 9% growth compared to the same period last year. This growth aligns with the company's expansion strategy, which leverages expertise and technology to deliver services to the market.

We are committed to fostering a work environment that promotes the health and well-being of our team. We believe that this not only drives personal and professional development but also contributes to the delivery of high-quality services to our valued clients. To achieve this goal, we implemented a series of actions and tools in the second quarter that encourage healthy habits, such as good nutrition and regular physical exercise, while also prioritizing mental care.

Furthermore, our dedication to ongoing training and development underscores our emphasis on the team's growth and advancement. Over the past six months, 1,618 training hours have been completed, comprising mandatory and voluntary training. Of these, 1,075 hours were conducted exclusively in the second half of the year.

¹ Oliveira Trust gathers this data through public information from market agents, as well as data from B3 and ANBIMA.





Technology

At Oliveira Trust, we recognize that both our team of employees and our proprietary technology are essential to achieving exceptional results in providing services to the financial and capital markets.

With a dedicated team of 90 employees, we play a crucial role in the development of highly complex operations and in the conquest of new clients, shaping our future and driving the growth of the Company and the evolution of the market.

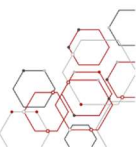
During the second quarter of 2024, we carried out several projects and improvements that enhanced processes and optimized tasks, some of which we highlight below:

- **New Integration API:** This new feature allows clients to quickly access the entire portfolio of funds, detailing all asset movements, receivables, PDD, and other relevant information.
- **Integration with Blockchain:** Our bookkeeping platform is now integrated with blockchain technology, enabling the real-time reconciliation of investors' positions on the network and registration.
- **Virtual Assistant "OTzinho":** We created OTzinho, our Artificial Intelligence (AI) assistant, designed to assist in internal processes, such as automated alerts, operation summaries and task automation.
- **Automation of Lien Control on B3:** We automated the control and registration of liens for operations that use vehicles as collateral.
- **Private Node on the BEE4 Blockchain Network:** We have established a private node, which has resulted in increased network interdependence and more robust transaction validation, information consensus, and security processes.

We would be remiss if we did not mention that OCTO+ will be celebrating its second anniversary at the end of this second quarter. This technology was developed with the objective of enhancing the efficiency of receivables processing under the control of Oliveira Trust. It has provided our clients with a competitive advantage by offering agility, flexibility, and efficiency in operations. Since its launch, the tool has increased the number of operations by over 300% and the volume of processed securities by over 3700%.

ESG

The Group is committed to promoting and encouraging ethical and transparent conduct, as well as fostering a culture of responsibility. Any actions that could negatively impact social and environmental development are strictly prohibited. At OT, we adhere to the principles set forth in the International Labor Organization (ILO) constitution, ensuring that all employees are treated with respect and provided with a dignified work environment. The promotion of decent work on a global scale for both men and women is encouraged, with particular consideration given to aspects such as non-discrimination, safety, health conditions, the eradication of child labor, and slavery. The Group has always been committed to environmental preservation, including the avoidance of waste and the efficient use of energy.





The Oliveira Trust brand is committed to driving positive change in people's lives and in society at large. The delivery of services is oriented toward meeting the needs of clients, reflecting a commitment to providing the best experience for all stakeholders on a daily basis.

Furthermore, we are signatories to the UN Global Compact, which entails a commitment to contribute to the achievement of the 17 Sustainable Development Goals (SDGs), the UN action plan that addresses societal challenges by 2030.

Environmental



Since 2019, Oliveira Trust has been offsetting the greenhouse gas emissions from its activities in accordance with the highest environmental standards. The project, in which the company has invested to neutralize these emissions, is being implemented in the Serra da Mantiqueira region, in the Atlantic Forest biome, in partnership with the NGO Iniciativa Verde.

Consequently, each August, the NGO and the company calculate the impact of activities conducted over the preceding 12 months and determine the requisite offset amount. In August 2023, the company conducted an assessment of its carbon generation and determined that, between August 2022 and July 2023, 222.6 tons of CO₂ were emitted, corresponding to the planting of 949 trees. However, in addition to the CO₂ offset, another 201 trees were planted in collaboration with the Amigos da Floresta initiative, bringing the total number of trees planted during this period to 1,150.

Over the past four years, the company has planted 3,400 trees, 2,500 to offset the 584 tons of CO₂ emitted and another 900 in collaboration with the Amigos da Floresta initiative to exceed the CO₂ emitted by the Group.



Furthermore, it is noteworthy that the Group's offices implement selective waste collection for recycling purposes.

Social

In the social field, the Group has worked with both internal teams and external consultants to increasingly invest in social projects, with an impact on education, health and sports.

At the end of 2023, R\$ 1.8 million in funds were approved, which will be applied to these projects throughout 2024, representing a 53% growth over the amount invested in 2023.

Incentive / Project	Amount (R\$)
Childhood and Adolescence	R\$ 164,415
<i>Doutores da Alegria</i>	R\$ 64,415
<i>Hospital Pequeno Príncipe</i>	R\$ 100,000
Elderly	R\$ 164,415
<i>Melhor Visão</i>	R\$ 164,415
Culture Incentive	R\$ 1,190,142
<i>Dançar a Vida</i>	R\$ 257,661
<i>Reforço do Futuro</i>	R\$ 319,481
<i>Mulheres Artesãs</i>	R\$ 200,000
<i>Rio2C</i>	R\$ 200,000
<i>Luta Pela Paz</i>	R\$ 113,000
<i>Escola de Música e Cidadania</i>	R\$ 100,000
Sports Incentive	R\$ 328,831
<i>Pedro Boesel - Porsche Cup</i>	R\$ 200,000
<i>Craque do Amanhã</i>	R\$ 128,831
TOTAL	R\$ 1,847,803





Governance

The Group recognizes the value that good corporate governance practices bring to an entity, contributing to its long-term success and sustainability. At OT, we believe that rules, controls, and trust are the foundation of everything. In alignment with these objectives, we adopt corporate governance best practices that are in line with the leading practices in the Brazilian market. In addition, we comply with the rules set forth by the Central Bank of Brazil and the Securities and Exchange Commission.

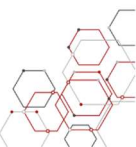
Internally, management policies and mechanisms are subject to continuous improvement to ensure excellence and sustainable growth.

OT has a Compliance department, which works with other company departments to ensure that internal and external guidelines are followed. This department is an independent unit, reporting to the Executive Board and monitored by the Board of Directors, which includes independent members.

In line with our commitment to preventing corruption and in alignment with governance and compliance practices, OT joined the Business Pact for Integrity and Against Corruption of the Ethos Institute in 2022. This is a voluntary commitment assumed by private and public companies with the objective of uniting them in promoting a more ethical and upright market, fighting corruption and bribery practices.



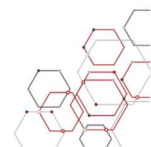
It is important to highlight that OT has a formal "Whistleblowing Channel" that can be accessed through the company website - <https://www.oliveiratrust.com.br/canal-de-denuncia/> . This channel is accessible to a wide range of stakeholders, including employees, interns, temporary workers, apprentices, suppliers, service providers, clients and others who hold relevant information regarding the prevention of corruption, fraud, money laundering, other criminal acts, discrimination or conduct violations.





Consolidated Statement of Financial Position

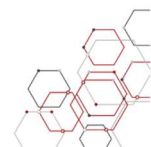
(In R\$ thousand)	06/30/2024	12/31/2023
Current Assets	372,375	255,629
Cash and Cash Equivalents	124,272	130,198
Financial Assets	215,371	89,454
Accounts Receivable	15,216	16,650
Other Credits	17,516	19,327
Non-current Assets	33,105	28,376
Deferred Tax Assets	15,891	12,091
Other Investments	16	16
Right to Use Assets	8,761	9,084
Property and equipment	5,320	5,414
Intangible Assets	3,117	1,771
Total Assets	405,480	284,005
Current Liabilities	299,244	182,814
Deposits	202,233	75,760
Tax and social security obligations	37,882	52,548
Labor obligations	24,427	22,396
Lease liabilities	2,907	2,522
Deferred revenue	24,611	23,519
Other payables	7,184	6,069
Non-current Liabilities	13,624	12,055
Lease liabilities	7,969	8,514
Deferred revenue	860	-
Labor obligations	4,795	3,541
Equity	92,612	89,136
Share capital	41,199	30,999
Earnings reserves	50,699	57,117
Carrying value adjustment	714	1,020
Total liabilities and equity	405,480	284,005





Consolidated Statement of Profit or Loss

(In R\$ thousand)	2Q24	2Q23	2Q24/2Q23	1H24	1H23	1H24/1H23
Net revenue from services rendered	72,869	60,703	20.0%	142,204	117,933	20.6%
Operating income (expenses)	(39,827)	(37,779)	5.4%	(78,504)	(77,805)	0.9%
Personnel expenses	(26,603)	(22,533)	18.1%	(50,955)	(43,894)	16.1%
Long-Term Incentive	(1,306)	(3,822)	-65.8%	(2,591)	(7,669)	-66.2%
Administrative expenses	(10,777)	(10,768)	0.1%	(21,566)	(23,245)	-7.2%
Reversal (provision) for recoverable losses	(1,277)	2,116	-160.3%	(2,269)	(1,121)	102.4%
Loss of non-recovered credits	(614)	(738)	-16.8%	(1,919)	(1,095)	75.3%
Other operating income (expenses)	750	(2,034)	-136.9%	796	(781)	-201.9%
Operating profit before finance result	33,042	22,924	44.1%	63,700	40,128	58.7%
Finance result	9,253	7,823	18.3%	17,137	14,801	15.8%
Finance income	9,948	8,140	22.2%	18,198	15,437	17.9%
Finance costs	(695)	(317)	119.2%	(1,061)	(636)	66.8%
Profit before income tax and social contribution	42,295	30,747	37.6%	80,837	54,929	47.2%
Income tax and social contribution	(15,706)	(11,219)	40.0%	(30,138)	(20,832)	44.7%
Current income tax and social contribution	(17,547)	(13,189)	33.0%	(33,938)	(26,145)	29.8%
Deferred income tax and social contribution	1,841	1,970	-6.5%	3,800	5,313	-28.5%
Profit for the period	26,589	19,528	36.2%	50,699	34,097	48.7%





Consolidated Statement of Cash Flows - indirect method

(In R\$ thousand)	06/30/2024	12/31/2023
Cash flows from operating activities		
Profit before income tax and social contribution	80,837	54,929
Adjustments for:		
Depreciation and amortization	2,050	1,660
Reversal (provision) for recoverable losses	4,188	2,216
Interest on lease contracts	709	619
Others	220	(1,083)
Adjusted profit (loss)	88,004	58,341
(Increase) decrease in asset accounts		
Financial assets	(126,427)	22
Other credits and receivables	(1,043)	6,810
Total increase (decrease) in asset accounts	(127,469)	6,832
Increase (decrease) in liability accounts		
Deposits	126,473	23,808
Income tax and social contribution paid	(48,404)	(37,035)
Tax and social security obligations	4	(178)
Deferred revenue	1,952	-
Other payables	4,312	16,509
Total Increase (decrease) in liability accounts	84,337	3,104
Cash flow generated by (used in) operational activities	44,872	68,277
Cash flow from investing activities		
Acquisition of fixed and intangible assets	(1,938)	(3,528)
Acquisition of investments	-	-
Dividends received	-	-
Net cash flows from (used in) operating activities	(1,938)	(3,528)
Cash flows from financing activities		
Lease payments	(1,942)	(1,199)
Dividends paid	(46,917)	(43,436)
Net cash used in financing activities	(48,859)	(44,635)
Net increase in cash and cash equivalents	(5,925)	20,114
Cash and cash equivalents at beginning of period	130,198	169,636
Cash and cash equivalents at end of period	124,272	189,750
Net increase in cash and cash equivalents	(5,926)	20,114

The quarterly Financial Information was reviewed by BDO RCS Auditores Independentes SS Ltda.

