

# BR PARTNERS EARNINGS RELEASE

## 1Q25




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B3 LISTED N2

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# FINANCIAL HIGHLIGHTS

**Resilience of Revenue, profit, and profitability** even in a more challenging macroeconomic scenario

## Financial Performance



Total Revenue<sup>1</sup>  
1Q25  
**R\$127.5 mn**  
(-11.4% vs. 4Q24)  
(-7.3% vs. 1Q24)



Client Revenues<sup>2</sup>  
1Q25  
**R\$99.1 mn**  
(-16.5% vs. 4Q24)  
(+2.0% vs. 1Q24)



Client Revenue/ MD  
1Q25  
**R\$9.9 mn**



Net Income  
1Q25  
**R\$43.1 mn**  
(+2.4% vs. 4Q24)  
(-12.8% vs. 1Q24)



Net Margin  
1Q25  
**33.8%**



ROAE<sup>3</sup>  
1Q25  
**21.6%**



Efficiency Ratio<sup>4</sup>  
1Q25  
**46.9%**



Compensation Ratio<sup>5</sup>  
1Q25  
**26.7%**



Basel Ratio  
(Mar/25)<sup>6</sup>  
**20.1%**

## Operational Highlights

### **B** Brazil Journal

BR Partners is one of the companies with the lowest compensation for its statutory directors and board members among the companies listed on B3.



### **Funding**

Issuance of Perpetual Subordinated Financial Letter in Apr/25

- Eligible to Basel (AT1)
- 100% private allocation to institutional investors
- Volume: **R\$124 mn**

1- Total revenue refers to gross revenue in period; 2— Client Revenues considers Investment Banking revenue, revenue from debt structuring and distribution fees to clients in Capital Markets, FIP management fees and Wealth Management fees in the Wealth Management area and TS&S revenues, which are 100% client revenues, without any proprietary risk; 3— Quarterly ROAE : (Net Income 4Q24/ Average Shareholders' Equity in the period); 4 – Efficiency Ratio = (Personnel + Administrative Expenses – Third-Party Services Expenses and Commissions)/ (Total Revenue + Taxes on Revenue + Other Expenses + Third-Party Services Expenses and Commissions)\*-1; 5 – Compensation Ratio = (Personnel Expenses/Total Revenue)\*-1; 6 – Proforma considering the issuance of the last tranche of R\$34.5 million of Perpetual Financial Letters settled on 04/02/25.

## Key Indicators

R\$ million	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
<b>Financial Indicators</b> (R\$ million or %)					
Total Revenues	127.5	143.9	137.6	-11.4%	-7.3%
Net Income	43,1	42.1	49.5	2.4%	-12.8%
Net Margin	33.8%	29.3%	36.0%	4.5 p.p.	-2.1 p.p.
ROAE	21.6%	20.4%	24.0%	1.1 p.p.	-2.5 p.p.
Efficiency Ratio	46.9%	51.9%	40.7%	-5.1 p.p.	6.2 p.p.
Compensation Ratio	26.7%	24.2%	27.7%	2.5 p.p.	-0.9 p.p.
<b>Operating Data</b> (R\$ million or %)					
Basel Ratio	20.1%	18.0%	17.8%	2.1 p.p.	2.3 p.p.
Private Securities and Bridge Loans	3,506.1	3,136.5	2,540.5	11.8%	38.0%
Shareholders' Equity	796.1	804.6	826.4	-1.1%	-3.7%

### Dividends Payment<sup>1</sup>

**Payment**  
R\$0.30/Unit

**Total**  
R\$31,498,711.20

**Dividend Yield<sup>2</sup>**  
9.1%

**Mar/25**

**Dec/24**

**Mar/24**

### Staff and Partnership



# Employees

189

184

176



# Partners

35

35

36



# Managing Directors

10

10

10

1 – Dividends approved at the Board of Directors meeting on May 8, 2025; 2- Calculation of the annualized rate, based on the average unit value during 1Q25 and the payment of R\$0.30 per unit.

# Market Evolution

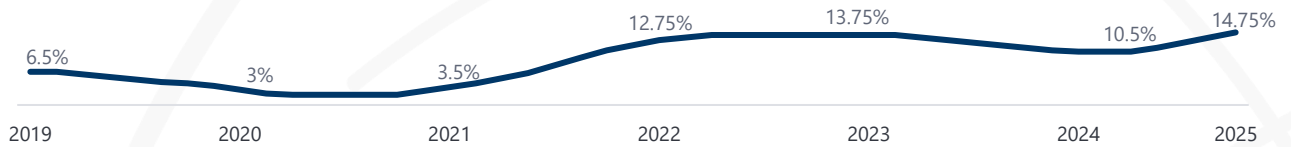
## M&A Industry

Volume (R\$ billion) of Announced M&A Transactions in Brazil<sup>1</sup>



Source: Thomson Reuters considering the conversion from US\$ to R\$ based on the average P-Tax for the period

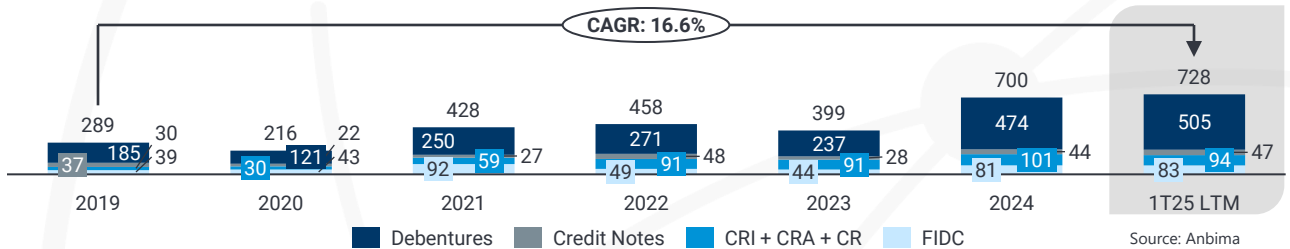
## Local Interest Rates (Selic)



Source: Banco Central do Brasil

## Capital Markets

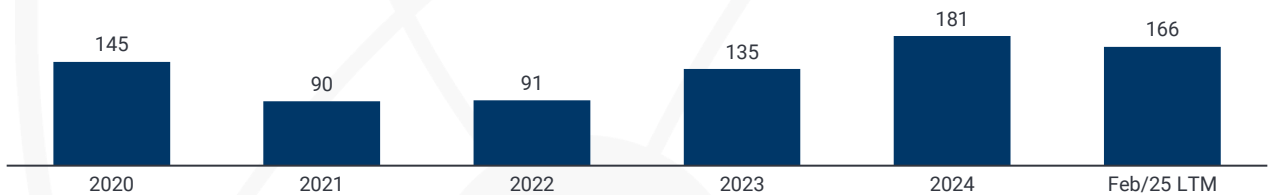
Volume (R\$ billion) of issuances in Brazilian capital market



Source: Anbima

## Legal Recoveries/ Restructuring

Number of Large Companies<sup>2</sup> with Legal Recoveries proceeding requests



Source: Serasa Experian

## Market Reading from BR Partners

- Investment Banking:** M&A activity is expected to continue being affected throughout 2025, in light of a volatile international scenario and high cost of debt in Brazil, which hinder the feasibility of large investments and transformational acquisitions/mergers. Although the Brazilian corporate market presents significant M&A potential for the coming years, the conversion/success of transactions relies on a stable economic environment which is very different from the current one. On the other hand, the restructuring business is gaining more traction due to financial impacts (interest expenses, expensive debt, restricted access to resources, liquidity risk...) on company balance sheets, especially for small and medium-sized companies, due to a highly restrictive monetary policy.
- Capital Markets:** DCM remained resilient in 1Q25, even being a positive surprise. The market continued to be very liquid, and despite the SELIC rate topping at 14.25%, some issuers are still taking advantage of a liquid institutional market and their respective demand for debt products to extend funding durations at competitive spreads. At the same time, large banks continue to acquire a substantial share of new originations and anchor operations at attractive spreads. Therefore, 2025 is shaping up to be another good year for Brazilian DCM, with clear structuring opportunities, especially in more complex solutions and Corporate Finance. However, given the high interest rates, it would be natural for this market to start slowing down throughout the year, as we already sense a mindset of greater cash preservation and reduced investment pace among various clients.

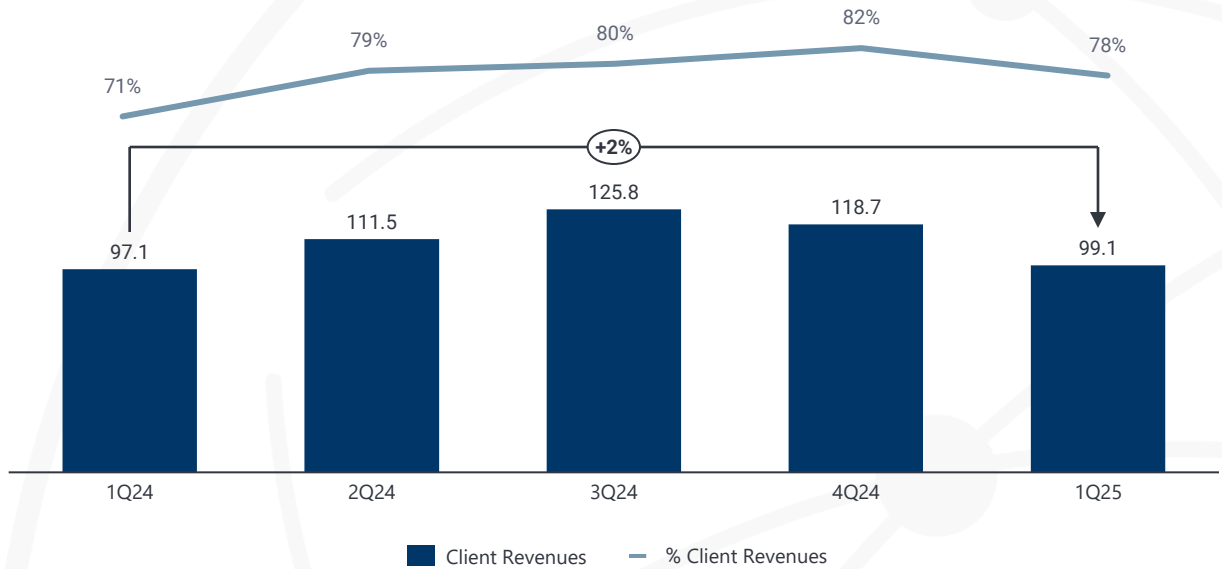
1 – Volume is considered based on transactions with the target in Brazilian companies. Data is subject to reclassification by Thomson Reuters; 2 – Large Companies, based on Serasa Experian's segmentation considers companies with revenues over R\$50 million

# Total Revenues and Client Revenues

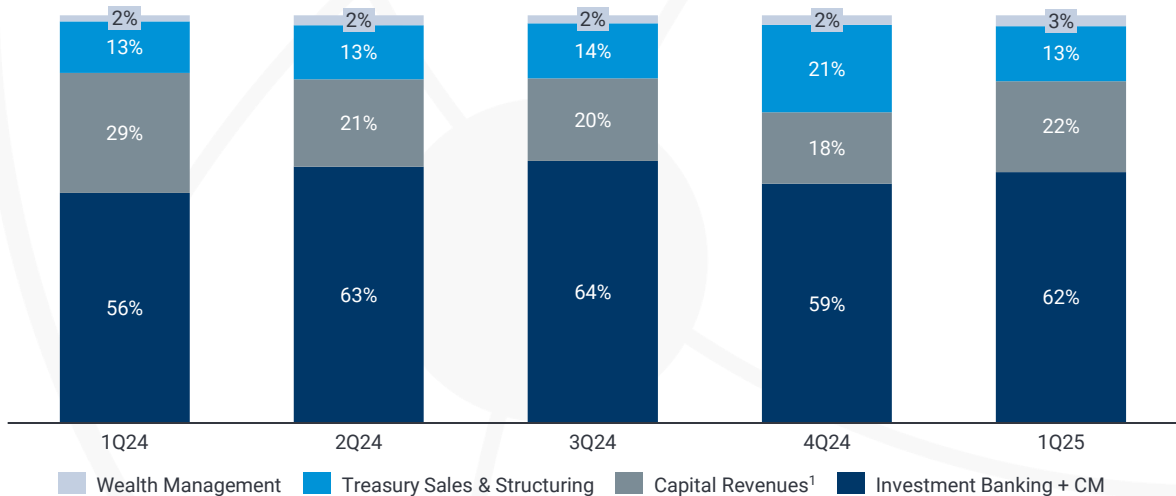
## Client Revenues

In 1Q25 78% of Total Revenue was composed of Client Revenue. Although at healthy levels, BR Partners is already observing a reduction in activity levels, caused by the more challenging macroeconomic scenario.

R\$ million and %



## Revenue breakdown evolution by Business Unit



1- Considers the accrual of the Credit Portfolio (Private Securities + Bridge Loans + REITs) and the remuneration of Shareholders' Equity applied in investments indexed to CDI, which is the cost of funding charged to the business units for the use of capital and revaluations of proprietary investments (FIPs);

## Quarterly Managerial Income Statement

### Managerial Income Statement

<i>R\$ million</i>	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
<b>Total Revenue</b>	<b>127.5</b>	<b>143.9</b>	<b>137.6</b>	<b>-11.4%</b>	<b>-7.3%</b>
<b>Client Revenues</b>	<b>99.1</b>	<b>118.7</b>	<b>97.1</b>	<b>-16.5%</b>	<b>2.0%</b>
Investment Banking + CM	78.5	84.5	77.7	-7.1%	1.0%
Treasury Sales & Structuring	17.2	30.8	17.4	-44.2%	-1.0%
Wealth Management	3.4	3.4	2.1	-0.9%	63.5%
<b>Capital Revenues</b>	<b>28.4</b>	<b>25.2</b>	<b>40.4</b>	<b>12.7%</b>	<b>-29.7%</b>
<b>Expenses</b>	<b>(73.2)</b>	<b>(97.2)</b>	<b>(68.5)</b>	<b>-24.7%</b>	<b>6.9%</b>
Personnel Expenses	(34.1)	(34.8)	(38.1)	-2.1%	-10.4%
Administrative Expenses	(27.6)	(37.9)	(21.4)	-27.2%	28.9%
Taxes Expenses	(10.7)	(9.2)	(10.6)	17.3%	1.1%
Other Expenses	(0.8)	(15.3)	1.6	-94.8%	-148.7%
<b>Operating Income</b>	<b>54.2</b>	<b>46.6</b>	<b>69.1</b>	<b>16.3%</b>	<b>-21.5%</b>
<b>Income Taxes</b>	<b>(11.1)</b>	<b>(4.5)</b>	<b>(19.6)</b>	<b>145.7%</b>	<b>-43.3%</b>
<b>Net Income</b>	<b>43.1</b>	<b>42.1</b>	<b>49.5</b>	<b>2.4%</b>	<b>-12.8%</b>

### 1Q25 x 4Q24

The change in Net Income compared to the previous quarter is explained by:

- Due to the variation in the level of Client Revenue, mainly in the Investment Banking + CM and Treasury Sales & Structuring lines, which, despite remaining at healthy levels, experienced a reduction compared to the previous quarter due to a more challenging macroeconomic scenario.
- Due to the decrease in Expenses, mainly as a result of the reduction in administrative expenses, explained by lower referral fees due to a slowdown in Investment Banking + CM activities.

### 1Q25 x 1Q24

The change in Net Income compared to the previous year is explained by:

- Due to the variation in Total Revenue, specifically in the Capital Remuneration line, caused by the lower average Equity in 1Q25 vs. 1Q24, as well as an impact from the implementation of Bacen Resolution 4.966.
- An increase in Administrative Expenses, driven by the growth in the company's operational activities, such as expenses with systems and data processing.

# Business Units | Investment Banking + Capital Markets

Investment Banking + CM reached a revenue of R\$78.5 million, a reduction of 7.1% compared to 4Q24, already showing signs of an increasingly challenging macroeconomic scenario. Despite this environment, the company continued to identify good opportunities for debt issuances in Capital Markets.

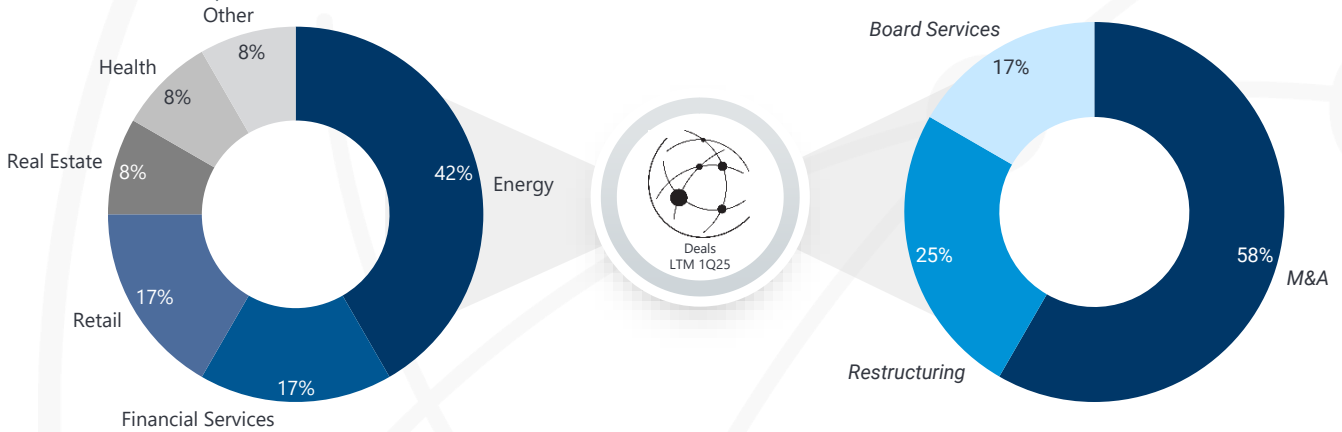
R\$ million	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
<b>Revenue</b>	<b>78.5</b>	<b>84.5</b>	<b>77.7</b>	<b>-7.1%</b>	<b>1.0%</b>
Volume <i>Investment Banking</i> <sup>1</sup>	201	650	3,404	-69.1%	-94.1%
Volume Capital Markets	1,006	4,396	2,122	-77.1%	-52.6%

The Company reinforces that, despite being an important indicator for measuring market activity, the volume of announced transactions is subject to periodic fluctuations, according to the pace of renewal of the business portfolio and is not entirely related to the generation or prospect of revenue, which depends, among other factors, on the type/complexity of the advice provided, as well as the approval of regulatory agencies.

## Investment Banking

### Breakdown of the Number of Transactions by Sector and Type of Advisory

In number of deals (Apr/2024-Mar/2025)



## Highlighted Deals LTM 1Q25



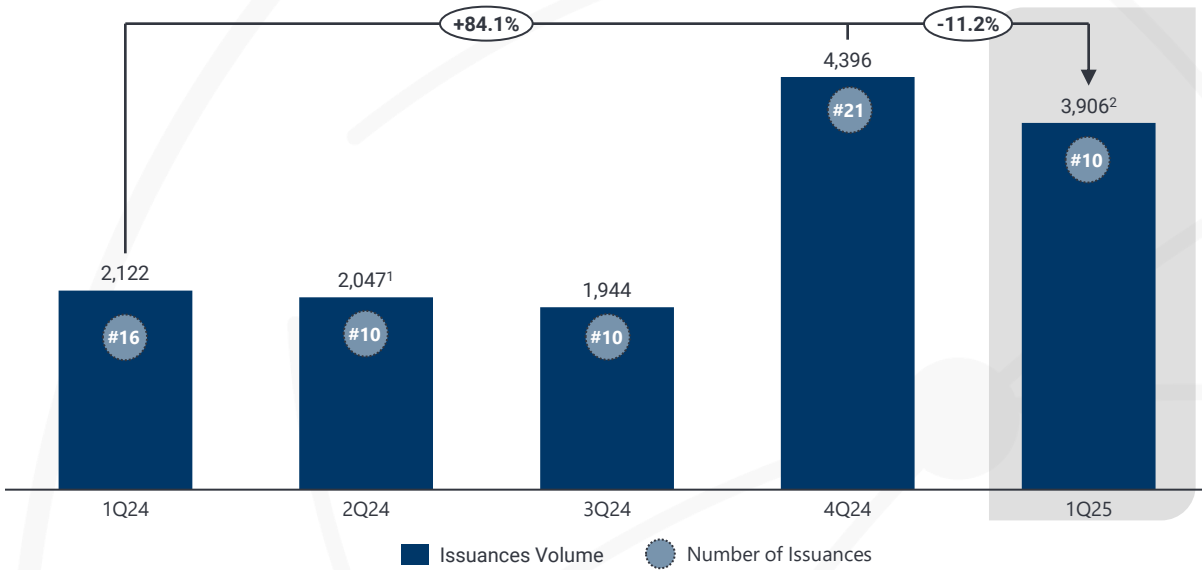
1- Volume considering all Investment Banking services (M&A, Strategic Capital Markets & Pre-IPO, Privatizations, Special Situations & Restructuring Advisory, Board Services, Shareholder Advisory) whose values were disclosed.

# Business Units | Investment Banking + Capital Markets (cont.)

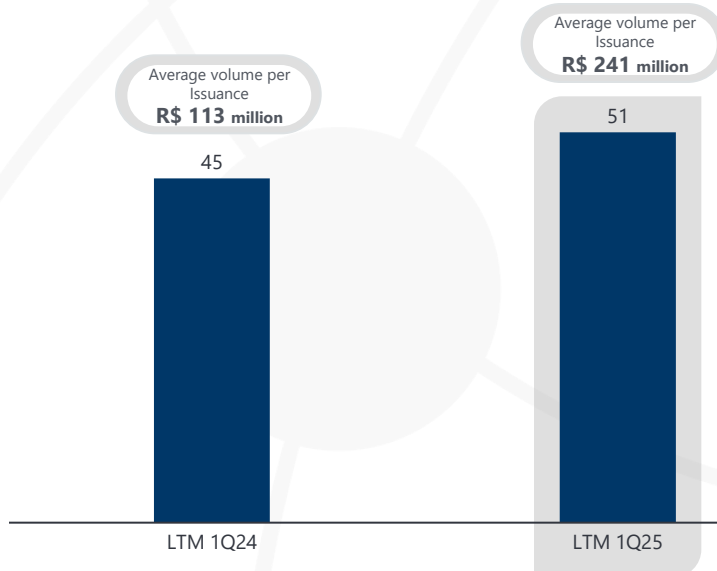
## Capital Markets

### Evolution of Capital Markets Volume

(R\$ million)



## Number of Issuances Evolution and Average Ticket



1- Correction of R\$34 million in the deal volume in 2Q24 due to an adjustment to the final closing of a Commercial Note. 2- Considers the company's underwriting in the issuance of a syndicated debenture of R\$3 billion

## Business Units (cont.)

### Treasury Sales & Structuring

Treasury Sales & Structuring revenue decreased during the period, reaching R\$17.2 million. This decline is attributed to the challenging macroeconomic scenario, marked by high-volatility market during the beginning of the year.

R\$ million	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
<b>Revenues</b>	<b>17.2</b>	<b>30.8</b>	<b>17.4</b>	<b>-44,2%</b>	<b>-1.0%</b>
Traded Volume (Derivatives + FX) (R\$ bn)	8.9	14.8	21.8	-39,7%	-59.1%
Average VaR	0.10%	0.08%	0.08%	2.2	2.0
Closing VaR	0.12%	0.10%	0.04%	2.5	8.3

### Wealth Management

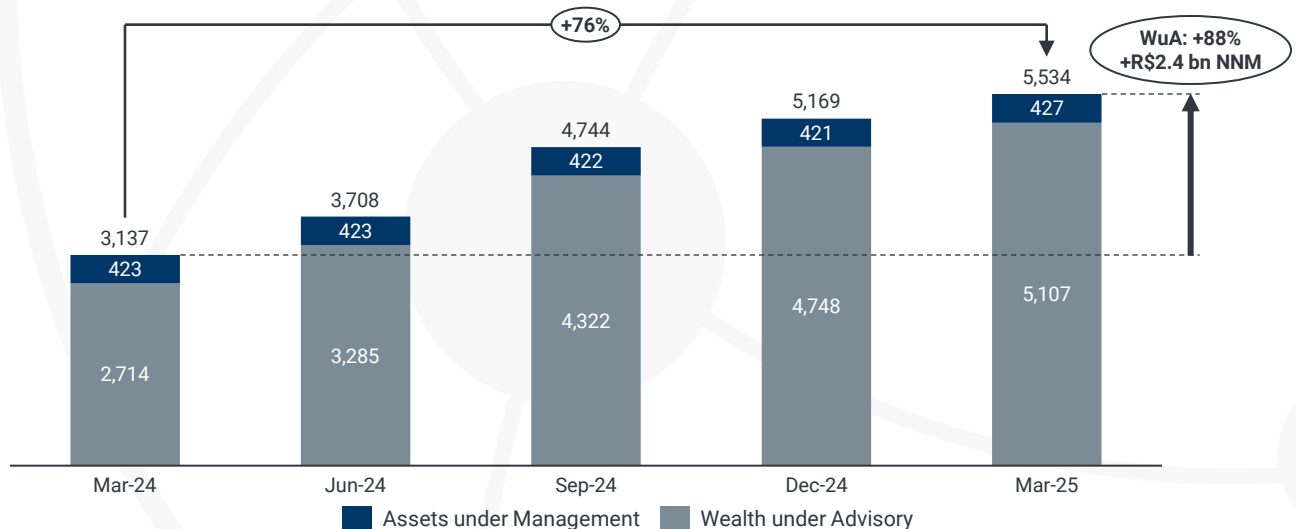
Wealth Management revenue reached R\$3.4 million in the quarter, in line with the 4Q24. On an annual comparison, revenue grew by 63.5%, driven by the development of the Wealth Management platform.

Regarding the development of the Wealth Management platform, the total Wealth under Advisory (WuA) reached R\$5.5 billion, a 88% growth in a year, representing R\$2.4 billion in Net New Money.

R\$ million	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
<b>Revenues</b>	<b>3.4</b>	<b>3.4</b>	<b>2.1</b>	<b>-</b>	<b>63.5%</b>

### AuM<sup>1</sup>/WuA<sup>2</sup> by business segment

(R\$ million)

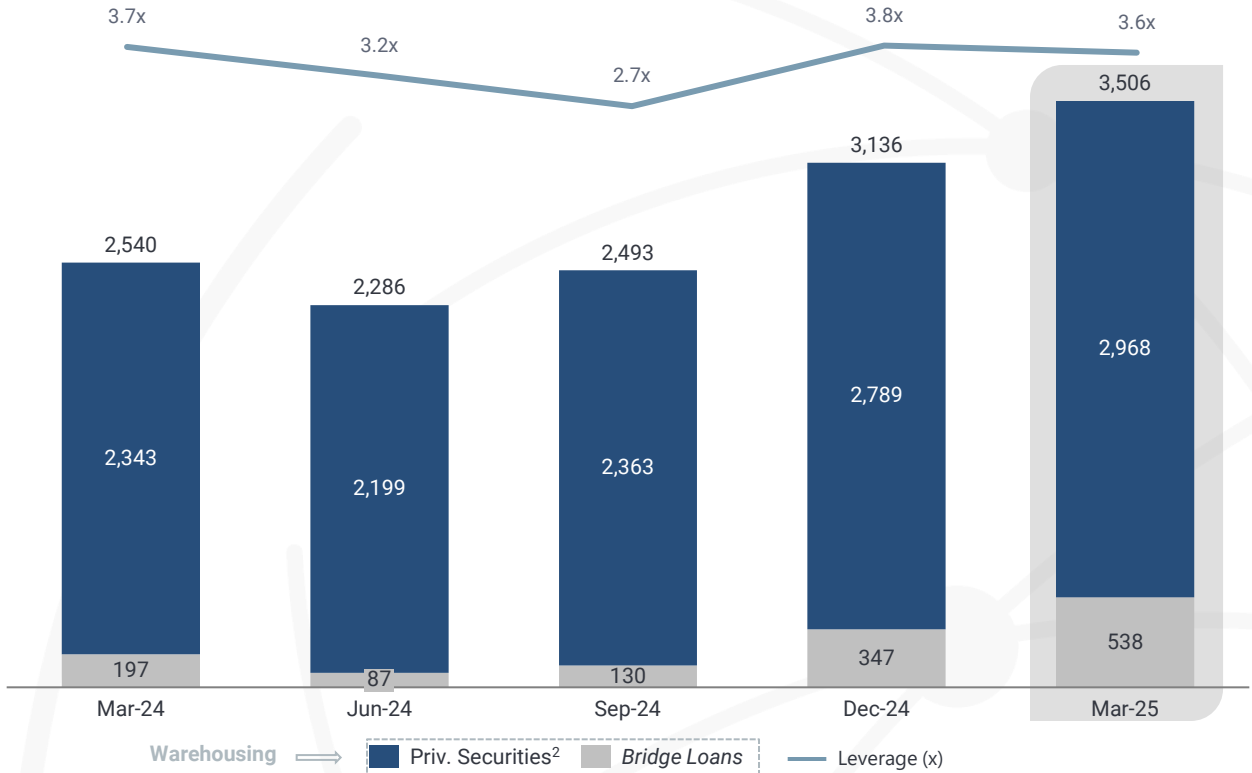


1- Assets Under Management; 2- Wealth under Advisory;

# Capital & Funding

## Securities Warehousing and Banking Leverage<sup>1</sup>

(R\$ million)

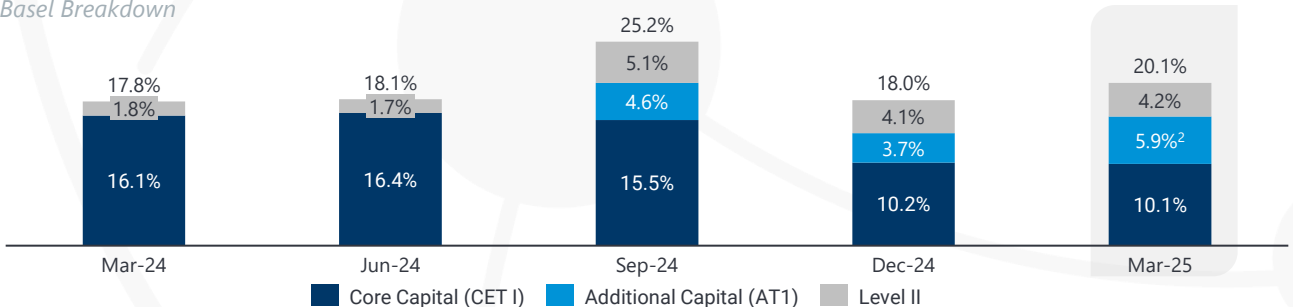


## Basel Ratio

R\$ million

	Mar/25	Dec/24	Mar/24
Ref Equity	1,216.4	1,077.5	754.8
Level I (CET 1)	964.4	833.6	679.9
Core Capital	610.2	613.5	679.9
Additional Capital (AT1) <sup>3</sup>	354.2	220.0	0.0
Level II	252.0	243.9	74.9
RWA	6,052.9	5,992.2	4,235.7
Basel Ratio	20.1%	18.0%	17.8%

Basel Breakdown

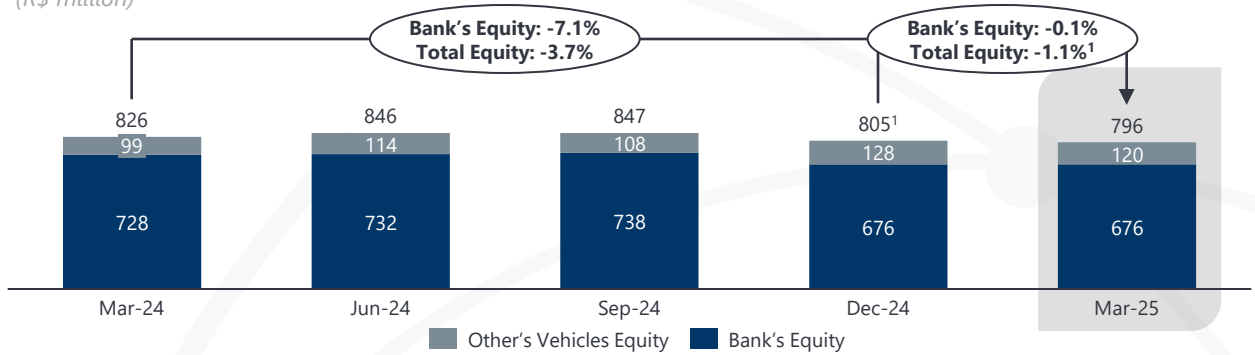


1 – Leverage = Portfolio of Private Securities and Bridge Loans/ Level I Capital (Core Capital + Additional Capital) ; 2 – Private Securities and Bridge Loans considers MBS, ABS, Credit and Creditary Notes, Debentures, Commercial Note and Rural Product Note, adjusted to provision and MTM. 3 – Proforma considering the issuance of the last tranche of R\$34.5 million of Perpetual Financial Letters settled on 04/02/25.

# Capital & Funding (cont.)

## Shareholders' Equity Evolution

(R\$ million)

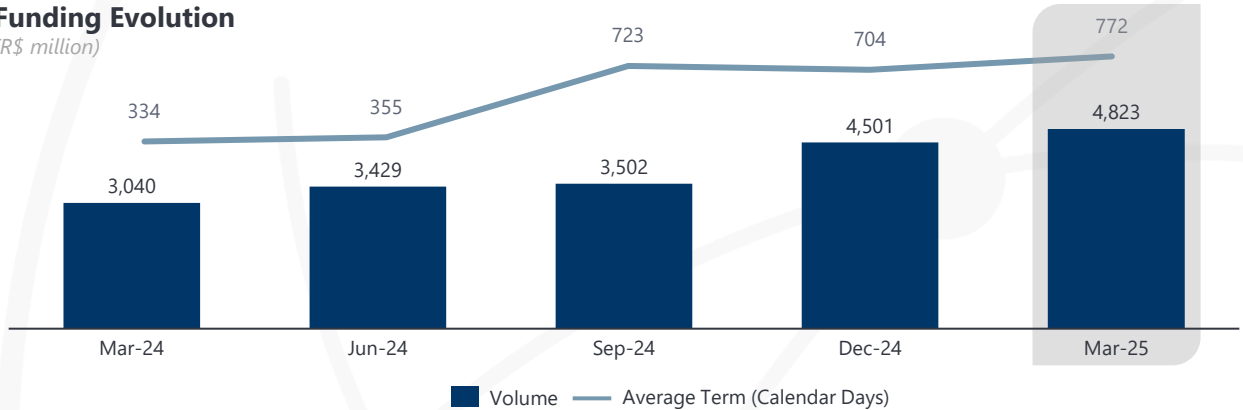


## Funding Evolution & Average Duration

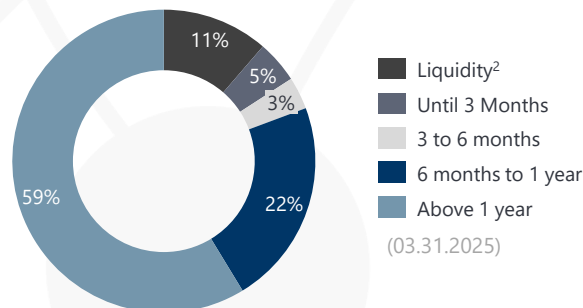
The average duration at the end of December 2024 was 772 days. The increase is due to (i) growth in TVM Warehousing; (ii) extension of the Bank's liabilities mainly via Financial Letters.

### Funding Evolution

(R\$ million)



## Funding Maturity by Term



## Ratings

**FitchRatings**

**Banco BR Partners**  
**Rating: AA (bra)**  
Perspective: **Stable**

**S&P Global**

**Banco BR Partners**  
**Rating: brAA**  
Perspective: **Stable**

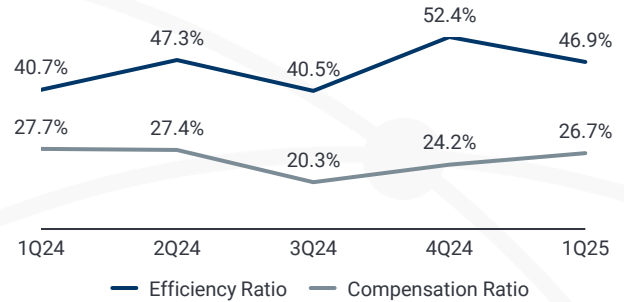
1- The Equity variation occurred due to the payment of dividends related to 4Q24, which is only calculated after the end of the year, and the already adjusted provision for the payment of dividends related to 1Q25; 2- 3.1% of daily liquidity refers to BR Partners' Holding own funds invested in CDBs.

# Performance Indicators

## Efficiency Ratio and Compensation Ratio (%)

The Efficiency Ratio reached ~47%, a reduction compared to Q4 2024 due to lower administrative expenses.

The Compensation Ratio reached ~27%, a controlled level and within the company's remuneration policy.

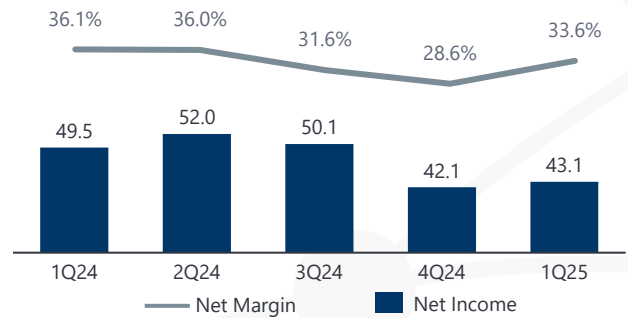


## Net Income and Net Margin

(R\$ million or %)

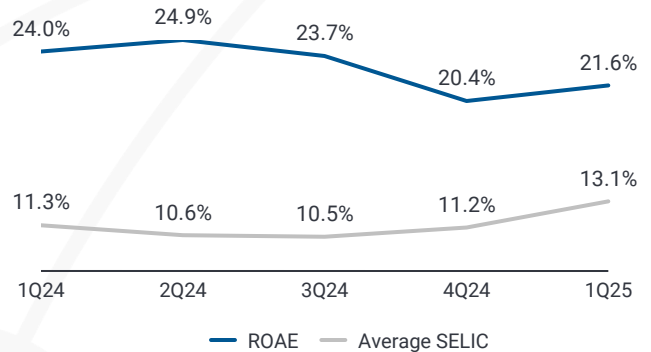
Despite a very challenging macroeconomic scenario, BR Partners reported a Net Income of R\$43 million, a lower pace compared to the quarters of 2024, but still at a healthy level.

The Net Margin increased, with better expense control, reaching ~34% in 1Q25.



## ROAE (%)

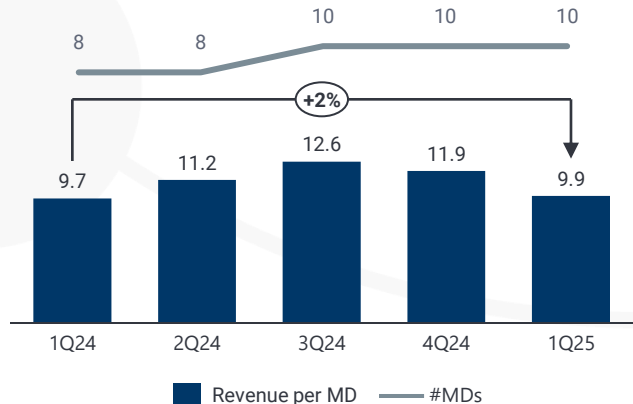
ROAE reached ~22% in 1Q25, attributing an added value (alpha) of 8.5 percentage points compared to the average Selic rate for the period



## Client Revenues/ MD

(R\$ million)

Revenue per MD reached ~R\$10 million, still at a very healthy level.

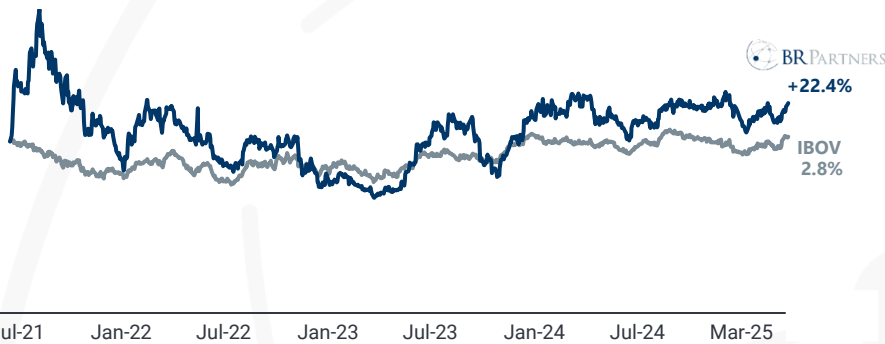


# Shareholder's Structure & Stock Performance

## Shareholder's Structure

	# ON	%	# PN	%	# UN	%	Total Shares	%
<b>Partnership</b>	<b>153,308,127</b>	<b>76.45%</b>	<b>19,964,814</b>	<b>17.45%</b>	<b>9,982,407</b>	<b>17.45%</b>	<b>173,272,941</b>	<b>55.01%</b>
<i>Free-Float</i>	47,238,057	23.55%	94,476,114	82.55%	47,238,057	82.55%	141,714,171	44.99%
<b>Total</b>	<b>200,546,184</b>	<b>100%</b>	<b>114,440,928</b>	<b>100%</b>	<b>57,220,464</b>	<b>100%</b>	<b>314,987,112</b>	<b>100%</b>

## Principais Indicadores de Mercado<sup>1</sup>

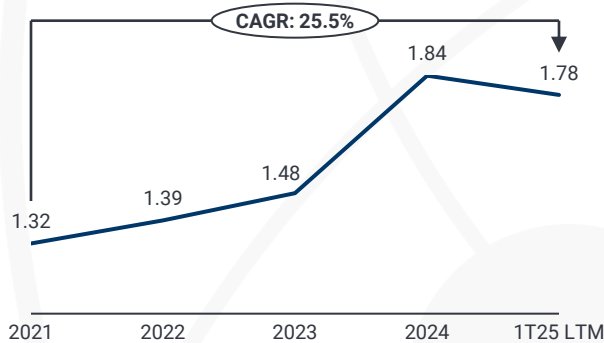


ADTV<sup>1</sup> 30  
R\$4,055 (000')

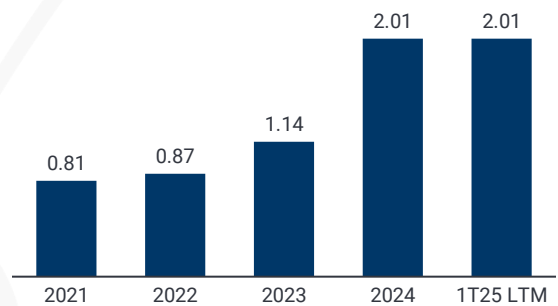
Market Cap.  
R\$ 1.55 bi

EPU<sup>2</sup> LTM  
R\$ 1.78

## Earnings per Unit



## Dividends Distribution<sup>3</sup>



## Analysts Recommendation<sup>4</sup> – BRBI11

0%  
Sell

100%  
Buy

1 – Average of the last 30 working days of the trading volume BRB11; 2 – EPU = Accumulated profit of the last 12 months/(Total of Shares/3); 3 – Dividends approved at the Board of Directors meeting on May 8, 2025; 4 – Calculation of the annualized rate, based on the average unit value during 1Q25 and the payment of R\$0.30 per unit; 4 – Based on the consensus recommendation of 7 research coverages.

## ESG at BR Partners



G

### Corporate Governance

- **Board of Directors composed by 2 independent members**, representing 33% of the structure
- **Solid Partnership model:**
  - Composed by 35 partners with an average of 8 years in the Company
  - 55% Insider Ownership
  - Entry and Exit of partners at Book Value
  - 360° performance evaluation
  - Remuneration and career development 100% guided by meritocracy
  - Cash Bonus cap and incentives via dividends and Stock Lending
  - Talent retention guided by meritocracy, track-record of profitability and aspiration to Partnership
- **Governance conducted by multiple Internal Committees** (Compensation, Risk Management, Debt Underwriting, Products, Compliance, Asset and Liability Management, Credit).
- **Audit committee 100% independent**
- **Compliance 100% adherent to the Brazilian Central Bank regulatory framework**
- **Strict Risk Management:** i) Complete socio-environmental diligence of the pipeline operations; ii) discussion of socio-environmental risks in the credit committee and with ESG metrics in the internal rating assessments; iii) application of an internal socio-environmental risk questionnaire regarding credit collaterals diligence and compliant with CVM normative obligations; iv) ESG risk is incorporated into the customer's internal rating and may lead to penalties and rating downgrades.
- **Solid Information Security Systems:** prepared to protect the Company's internal systems, as well as information relating to its customers.



E

S

### Environment & Social

- **UN Global Compact:** In November 2021, we joined the UN Global Compact, which marks a new step towards the development of the ESG theme within the Cia. BR Partners is committed to following the 10 universal principles of the Pact, based on Human and Labor Rights, Environment and Anti-Corruption, as well as the implementation of SDGs (Sustainable Development Goals).
- **Diversity:** i) inclusion of benefits for dependents of the same sex, ii) efforts to increase the participation of women in internship programs (ex: exclusive vacancies for females); iii) anti-discrimination guidance to managers in selection processes.
- **Environment:** i) constant dialogue with clients to obtain the Greenbond certificate, ii) structuring of debts to clients highly committed to ESG, iii) complete diligence of socio-environmental risks in the structuring of debt and credit collateral.
- **Social:** i) Young Apprentices program, ii) incentives and donations to various social projects in the fields of education, sports and health.

## Accounting Income Statement

<i>Accounting Income Statement (R\$ thousands)</i>	1Q25	4Q24	1Q24
<b>Total Revenue</b>	<b>127,486</b>	<b>143,876</b>	<b>137,569</b>
Net Income from Interest and Gains / Losses with Financial Instruments	<b>45,620</b>	<b>56,014</b>	<b>57,816</b>
Total Revenue from Services	<b>81,866</b>	<b>87,862</b>	<b>79,753</b>
<b>Operational Expenses</b>	<b>(73,243)</b>	<b>(97,228)</b>	<b>(68,488)</b>
Personnel Expenses	(34,089)	(34,825)	(38,064)
Administrative Expenses	(27,620)	(37,920)	(21,424)
Tax Expenses	(10,741)	(9,153)	(10,627)
Loss from Impairment	(521)	(14,406)	1,420
Other Expenses/Revenues	(272)	(924)	207
<b>Income before Taxes on Profit and Equity Income</b>	<b>54,243</b>	<b>46,648</b>	<b>69,081</b>
Income Taxes	(11,120)	(4,525)	(19,620)
<b>Net Income</b>	<b>43,123</b>	<b>42,123</b>	<b>49,461</b>
<b>Net Margin</b>	<b>34%</b>	<b>29%</b>	<b>36%</b>

# Balanço Patrimonial

## Balance Sheet (R\$ Thousands)

	03.31.25	12.31.24
<b>Assets</b>		
Cash and Cash Equivalents	549,479	575,235
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>10,013,317</b>	<b>9,273,217</b>
<i>Government Bonds</i>	9,446,018	8,684,734
<i>Private Securities</i>	417,389	405,612
<i>Investment Funds Quotas</i>	149,910	182,871
<b>Financial Assets at Fair Value Through other Results</b>	<b>2,468,732</b>	<b>2,379,657</b>
<i>Private Securities</i>	1,172,107	1,063,568
<i>Investment Funds Quotas</i>	1,296,625	1,316,089
Derivative Financial Instruments	848,712	1,071,190
<b>Financial Assets at Amortized Costs</b>	<b>1,389,403</b>	<b>1,576,438</b>
<i>Loans Operantios</i>	434,071	346,523
<i>Other Financial Assets at Amortized cost</i>	955,332	1,229,915
Other Assets	25,993	27,260
Deferred Tax Assets	98,930	95,639
Fixed Assets	48,315	42,329
Intangible Assets	14,690	15,522
<b>Total Assets</b>	<b>15,457,571</b>	<b>15,056,487</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Financial Liabilities at Amortized Cost</b>	<b>14,097,419</b>	<b>13,664,510</b>
<i>Funds from Financial Institutions</i>	8,567,834	8,056,208
<i>Clients funds</i>	2,501,930	2,627,471
<i>Funds from Bond Issuances</i>	2,299,247	1,841,558
<i>Other Financial Instruments</i>	728,408	1,139,273
Derivative Financial Instruments	252,596	317,315
Suppliers	16,570	16,022
Amounts Payable	115,236	77,231
Taxes Payables	18,085	12,806
Current Tax Liabilities	3,777	15,914
Diferred Tax Liabilities	157,809	148,099
<b>Total Liabilities</b>	<b>14,661,492</b>	<b>14,251,897</b>
Capital	674,940	674,940
Capital Reserves	-30,193	-30,193
Profit Reserves	118,847	169,245
Other Comprehensive Results	-10,638	-9,402
Retained Results	43,123	0
<b>Total Shareholders' equity</b>	<b>796,079</b>	<b>804,590</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>15,457,571</b>	<b>15,056,487</b>



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