

BR PARTNERS EARNINGS RELEASE

9M24




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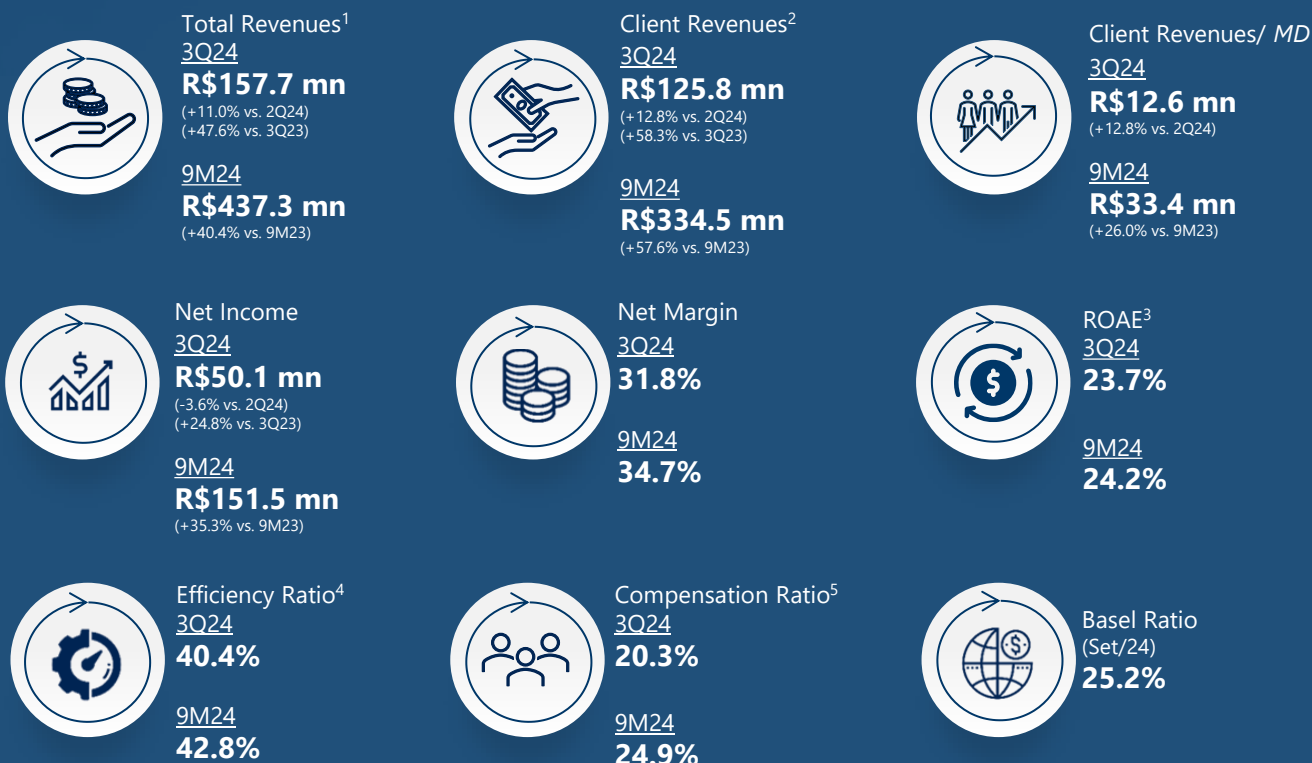
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FINANCIAL HIGHLIGHTS

A record-breaking period of revenue and net income, reflecting strong operational performance

Financial Performance



Operational Highlights

Investment Banking

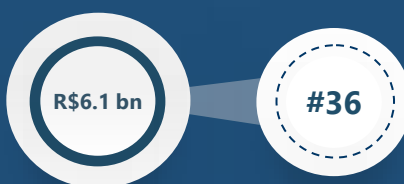
#Announced Deals
YTD



More than **R\$15.3 bn** in deal volume, with a highlight to **M&A advisory and Restructuring**

Capital Markets

Debt Issuances Volume 9M24 # Issuances 9M24



Wealth Management

Wealth under Advisory (WuA)⁶

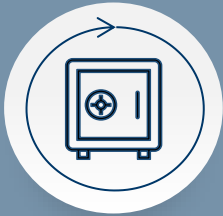


(+32% vs. Jun/24)

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— 3Q24 ROAE: (Net Income 3Q24/ Average Shareholders' Equity in the period)*4, 9M24 ROAE: (Net Income in the period/ Average Shareholders' Equity in the period)*4/3; 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- Considering WuA by the end of Oct/24.

OPERATIONAL HIGHLIGHTS

Funding Highlights



1st Issuance of Perpetual Financial Letter

- Elegible for Basel (AT1)
- 100% private placement with institutional investors
- Issuance: R\$213 mn

Capital Markets Awards



FINANCE & LAW
SUMMIT AND AWARDS

**Best Investment Banking in
Capital Markets in 2023**



EUROMONEY
SECURITIES HOUSES
AWARDS 2024

- **Top performance in DCM area**
- **Winner in the Category Best for ESG in Brazil**

People- New Hiring



Lilian Crestana

Director IB



Mauro Battisti

Managing Director IB

3Q24 Dividends

R\$ 47.24 mn
on dividends¹

R\$ 0.45/UNIT



Key Indicators

R\$ million	9M24	9M23	9M24 x 9M23	3Q24	3Q23	3Q24 x 3Q23
Financial Indicators (R\$ million or %)						
Total Revenues	437.3	311.5	40.4%	157.7	106.8	47.6%
Net Income	151.5	112.0	35.3%	50.1	40.2	24.8%
Net Margin	34.7%	35.9%	-1.2 p.p.	31.8%	37.6%	-5.8 p.p.
ROAE	24.2%	18.9%	5.3 p.p.	23.7%	20.3%	3.4 p.p.
Efficiency Ratio	42.8%	41.6%	1.2 p.p.	40.4%	41.6%	-1.2 p.p.
Compensation Ratio	24.9%	26.1%	-1.2 p.p.	20.3%	26.0%	-5.7 p.p.
Operating Data (R\$ million or %)						
Basel Ratio	25.2%	17.4%	7.8 p.p.	25.2%	17.4%	7.8 p.p.
Private Securities and Bridge Loans	2,480.0	2,111.1	17.5%	2,480.0	2,111.1	17.5%
Shareholders' Equity	846.6	776.0	9.1%	846.6	776.0	9.1%

Complementary Dividends Payment¹

Payment
R\$0.45/Unit

Total
R\$47,248,066.80

Payout²
72.7%

Set/24

Jun/24

Set/23

Staff and Partnership



Employees

182

179

158



Partners

35

36

27



Managing Directors

10

10

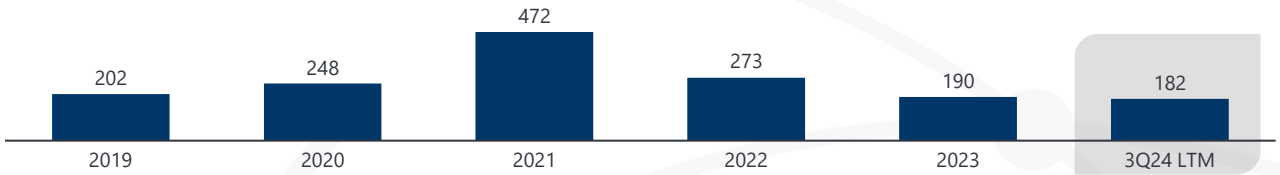
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1 - Dividends approved at a meeting of the RCA held on November 7th of 2024; 2 - Payout considers the accumulated dividend distribution for the year divided by the accumulated Net Income.

Market Evolution

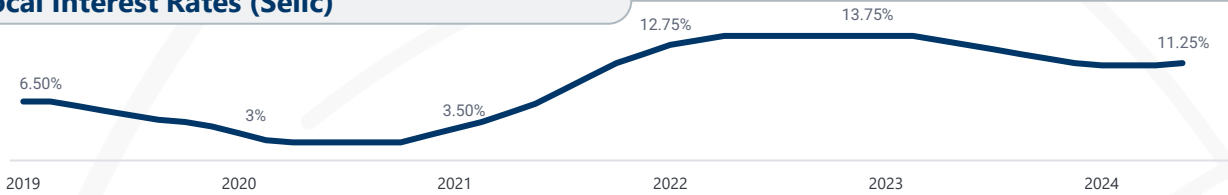
M&A Industry

Volume (R\$ billion) of Announced M&A Transactions in Brazil¹



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

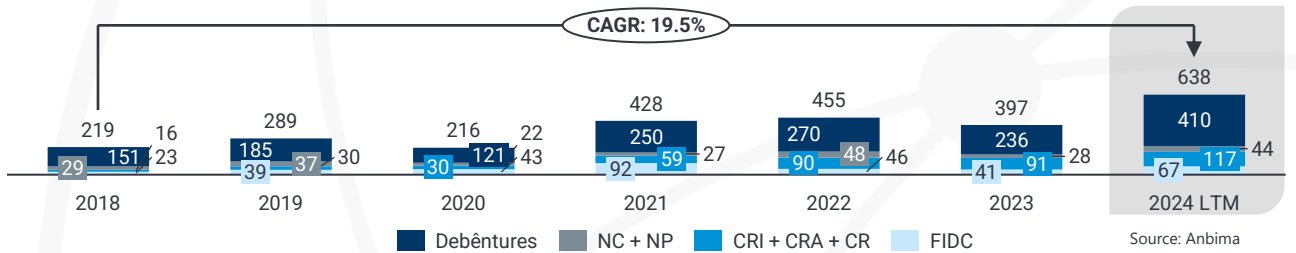
Local Interest Rates (Selic)



Source: Ipea Data

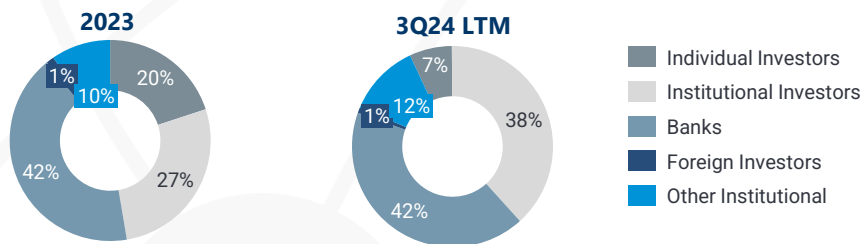
Capital Markets

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



Source: Anbima

Distribution of fixed income products in Brazil by class of investor²



Source: Anbima

Market Reading from BR Partners

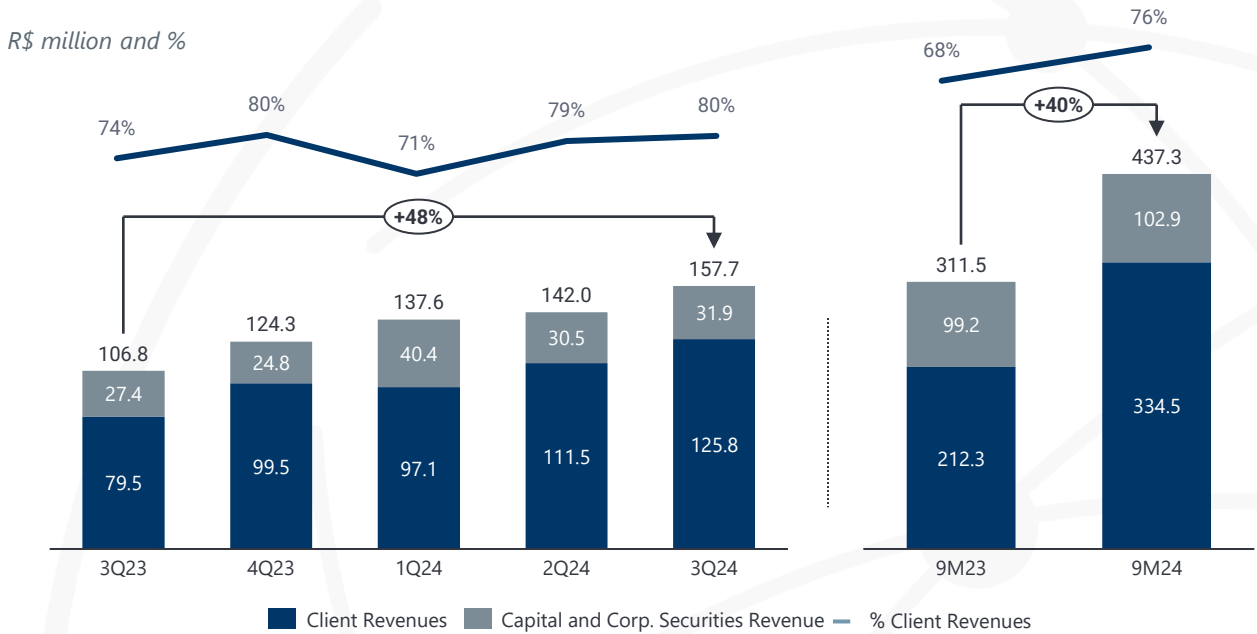
- Investment Banking:** M&A activity remains stronger than in 2023, with a more favorable environment for strategic transactions. Large companies, in general, have posted strong operational results and a good asset quality. In this context, the Company has been identifying opportunities for multi-sector consolidation, such as energy, health, finance, Real Estate and retail, among others. Additionally, there has been continued strong restructuring activity in the period.
- Capital Markets:** the local debt market has been heated and reached a record of R\$638 billion in the 12 months ended Sep/24 (as chart above), even though the SELIC rate has risen to 11.25% and with hawk expectations. The company has observed a strong demand for resources to strengthen cash positions, renegotiate/restructure debts, over which issuers have taken advantage of tighten spreads in order to improve liability management, as well as some Corporate Finance projects. Moreover, the primary market and the Institutional Investors demand remained heated in 3Q24 and absorbed a significant part of the issuances, as can be seen in the chart above.

1 – Volume is considered based on transactions with the target in Brazilian companies. Data is subject to reclassification by Thomson Reuters; 2 – Account based on data released by ANBIMA, considering Debentures, Credit and Creditory Notes, MBSs and ABSs.

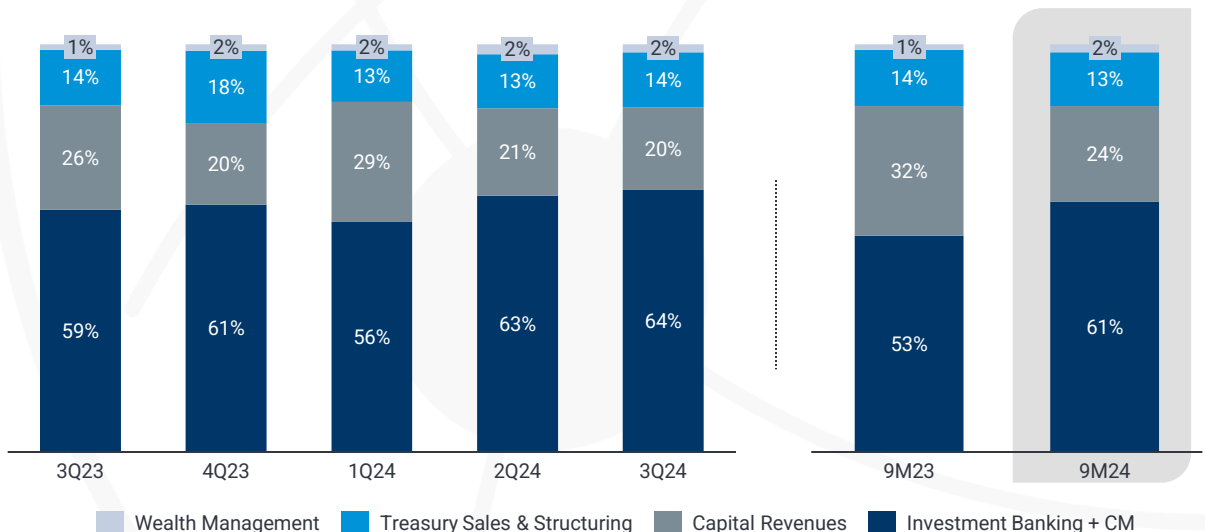
Total Revenues and Client Revenues

Client Revenues + Capital Revenues¹

Total revenue reached R\$437.3 million in 9M24, a 40% growth compared to the same period in 2023, 76% composed by Client Revenues. This performance is driven by improved operational results across all BR Partners' business lines, particularly in M&A and restructuring segments and DCM.



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);

Managerial Income Statement- 9 months

Managerial Income Statement

<i>R\$ million</i>	9M24	9M23	9M24 x 9M23
Total Revenue	437.3	311.5	40.4%
Client Revenues	334.5	212.3	57.6%
Investment Banking ¹ + CM	268.4	165.2	62.4%
Treasury Sales & Structuring	57.5	43.0	33.7%
Wealth Management ²	8.6	4.0	112.8%
Capital Revenues	102.9	99.2	3.7%
Expenses	(244.5)	(153.0)	59.8%
Personnel Expenses	(109.1)	(81.3)	34.2%
Administrative Expenses	(98.7)	(42.9)	129.9%
Taxes Expenses ³	(35.9)	(27.8)	29.0%
Other Expenses ⁴	(0.7)	(0.9)	-18.7%
Operating Income	192.9	158.5	21.7%
Non-Operating Income	(0.1)	(0.0)	-
IR & CSLL	(41.2)	(46.5)	-11.4%
Net Income	151.5	112.0	35.3%

9M24 x 9M23

The change in Net Income compared to the 9M23 is explained by:

- Due to the significant contribution of (a) Investment Banking activities, explained by (i) the heated M&A activity in the first nine months of 2024; (ii) solid DCM activity (b) Treasury Sales & Structuring, directly impacted by the increased activity in the primary debt issuance market and new active clients. (c) Development of Wealth Management Unit.
- The increase in expenses, explained by (i) the expansion of headcount, essential to reinforce business fronts and the structuring of Wealth Management; (ii) the increase in commercial expenses with referrals fees⁵, which are rebates paid to commercial partners for originating in certain transactions across different business lines. The increase in this expense reflects the growth of IB + CM operations.

1- Includes Investment Banking revenues and Capital Market fees; 2- Considers the revaluations of assets managed by the Investments area, totaling R\$11.2 million in the first quarter of 2024; 3 - Considers PIS, COFINS e ISS (taxes on revenues) from business units' revenues; 4 - Considers the lines of other expenses and (Loss)/reversal through impairment; 5- Administrative expenses opening in note 15 of the Financial Statements

Quarterly Managerial Income Statement

Managerial Income Statement

<i>R\$ million</i>	3Q24	2Q24	3Q23	3Q24 x 2Q24	3Q24 x 3Q23
Total Revenue	157.7	142.0	106.8	11.0%	47.6%
Client Revenues	125.8	111.5	79.5	12.8%	58.3%
Investment Banking + CM	101.4	89.3	63.5	13.5%	59.8%
Treasury Sales & Structuring	21.3	18.8	14.6	13.0%	45.8%
Wealth Management	3.1	3.4	1.4	-8.6%	122.7%
Capital Revenues	31.9	30.5	27.4	4.7%	16.6%
Expenses	(92.3)	(83.7)	(52.9)	10.2%	74.4%
Personnel Expenses	(32.1)	(39.0)	(27.8)	-17.7%	15.4%
Administrative Expenses	(43.9)	(33.4)	(14.7)	31.2%	198.0%
Taxes Expenses	(14.7)	(10.5)	(11.5)	39.6%	28.4%
Other Expenses	(1.6)	(0.8)	1.1	99.8%	-249.9%
Operating Income	65.5	58.3	53.9	12.3%	21.4%
Non-Operating Income	(0.1)	(0.0)	(0.0)	134.8%	25.6%
Income Taxes	(15.3)	(6.3)	(13.7)	142.0%	11.3%
Net Income	50.1	52.0	40.2	-3.6%	24.8%

3Q24 x 2Q24

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

- Driven by the increase in Client Revenues, mainly in Investment Banking + CM and Treasury Sales & Structuring.
- The increase in Administrative Expenses, particularly in commercial expenses with commissions, which are rebates paid to commercial partners for originating in certain transactions across different business lines (*referral fees*).

3Q24 x 3Q23

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

- The growth of Client Revenue in all business lines, particularly in Investment Banking + CM, driven by debt structuring opportunities and stronger M&A activity. The Treasury Sales & Structuring area also absorbed the improvement in the primary issuance market, enabling new swap structuring.
- The increase in Expenses, due to the expansion of the Company's operational activities and investments in the Wealth Management platform. It is also worth to highlight the growth in commercial expenses with referrals fees, reflecting an increase in IB + CM operations.

Business Units | Investment Banking + CM

Investment Banking + CM revenue reached R\$268.4 million in 9M24, a 62.4% increase year-over-year. This result reflects not only the Company's ability to position itself in significant transactions but also a benign environment for M&A and DCM.

R\$ million	9M24	9M23	9M24 X 9M23
Revenues	268.4	165.2	62.4%
Investment Banking Volume ¹	15,300	10,869	40.8%
DCM Volume	6,113	2,211	176%
Average number of debt issuances announced per month	4	2.7	-

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 # of deals (Oct/2023-Sep/2024)



Highlighted Deals YTD



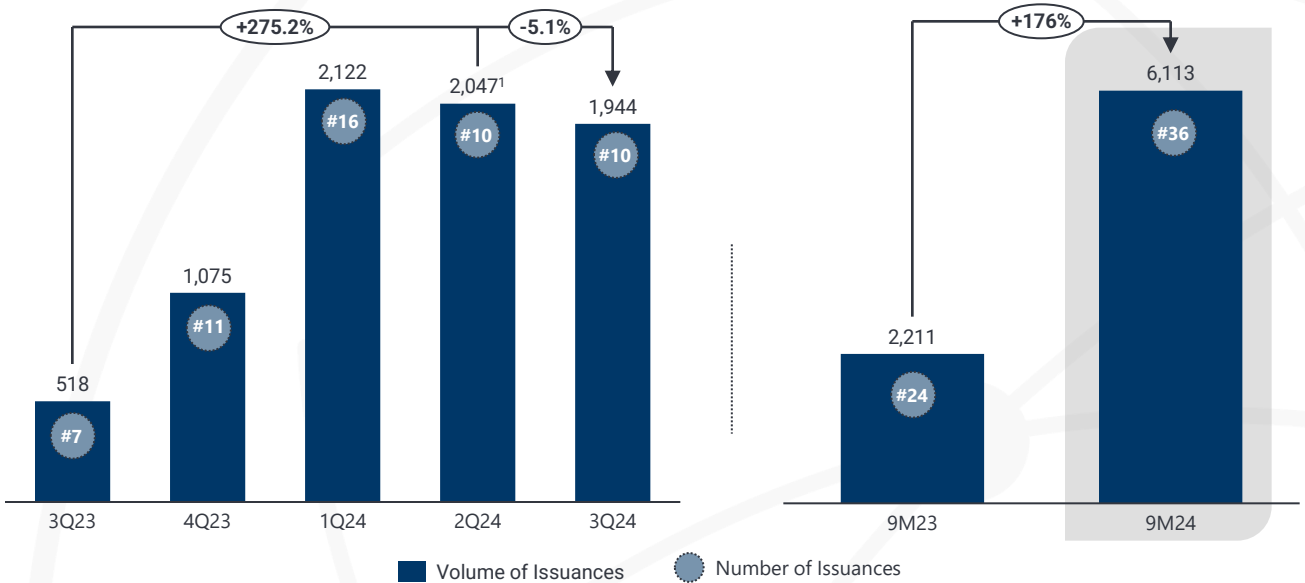
1- Volume considering all Investment Banking services (M&A, Strategic Capital Markets & Pre-IPO, Privatizations, Special Situations & Restructuring Advisory, Board Services, Shareholder Advisory) whose values were disclosed.

Business Units | Investment Banking + CM (cont.)

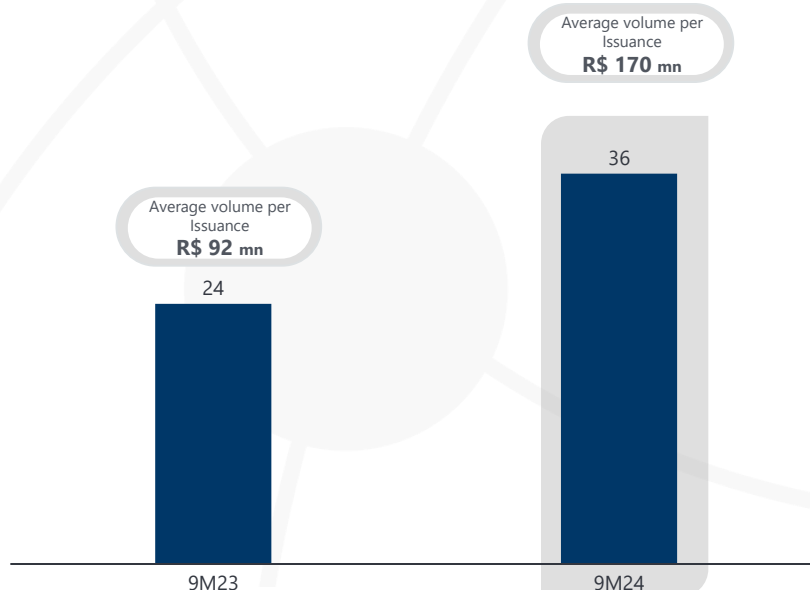
Capital Markets

Evolution of DCM

(R\$ million)



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.

Business Units (cont.)

Treasury Sales & Structuring

Treasury Sales & Structuring revenue increased by 33.7% in the period, explained by a stronger primary debt market compared to 9M23, what generated good opportunities for swaps structuring in the period. In addition, the area continued to develop its commodities activities and expand its client base.

R\$ million	9M24	9M23	9M24 X 9M23
Revenues	57.5	43.0	33.7%
Traded Volume (Derivatives + FX) (R\$ bn)	59.5	33.6	77.3%
Average VaR	0.06%	0.06%	0.21 bps.
Closing VaR	0.08%	0.14%	-5.98 bps.

Wealth Management

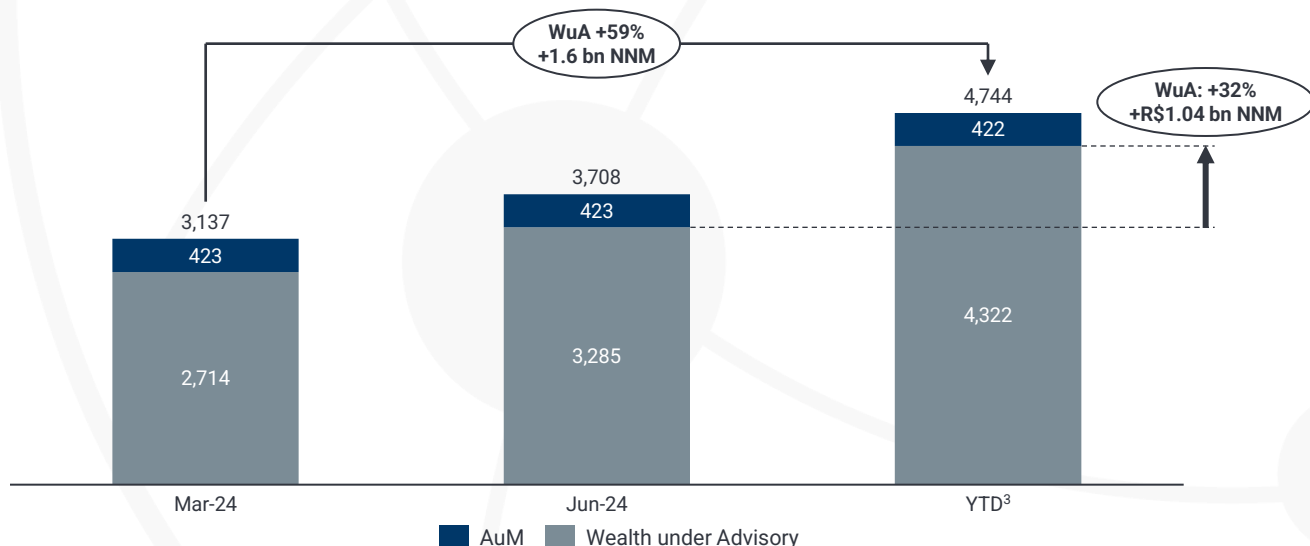
Wealth Management revenue reached R\$8.6 million in 9M24, representing a 112.8% increase compared to the same period in 2023. This growth is due to the stability of the Investments (PI) segment revenues and the continuous development of the Wealth Management vertical.

Regarding the development of the Wealth Management platform, the total Wealth under Advisory (WuA) reached R\$4.3 billion, a 31.5% growth in the quarter, representing R\$1.04 billion in Net New Money.

R\$ million	9M24	9M23	9M24 X 9M23
Revenues	8.6	4.0	112.8%

AuM/WuA¹ by business segment

(R\$ million)

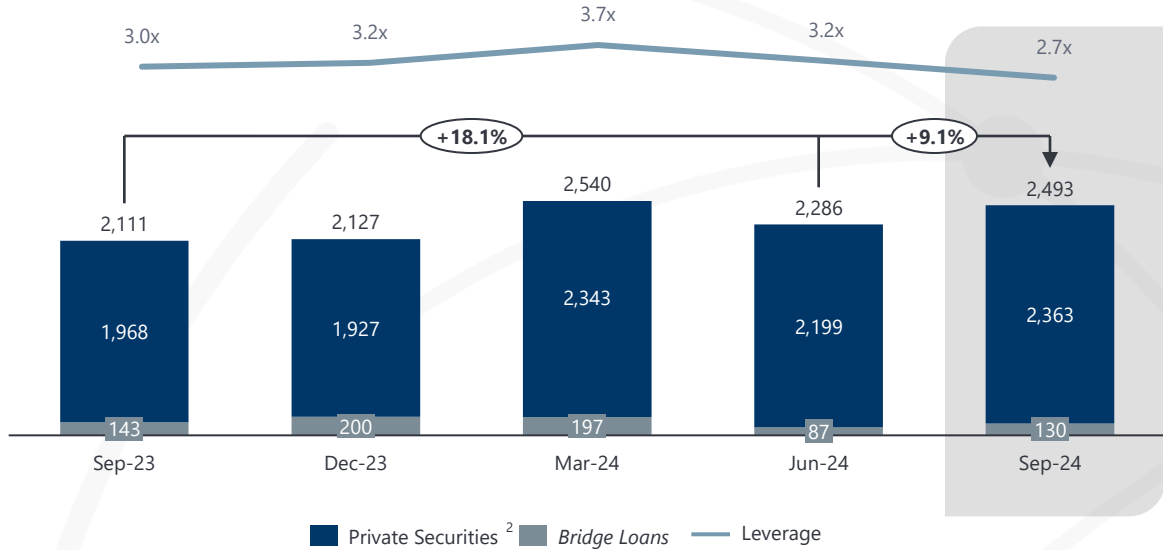


1- Assets Under Management; 2- Wealth under Advisory; 3- YTD considering until Oct/24. By the end of Sep/24, WuA reached R\$3.6 billion.

Capital & Funding

Private Securities Portfolio + Bridge Loans and Banking Leverage¹

(R\$ million)



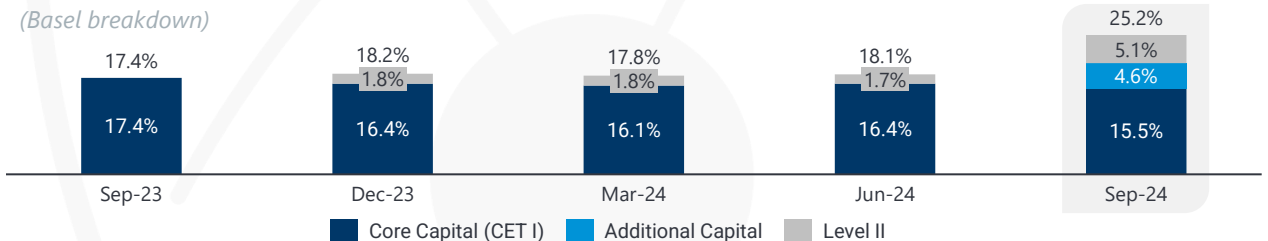
The Company points out that 96% of the private securities portfolio was classified between AA-B, with no case of default, in accordance with Resolution 2682 of the Central Bank of Brazil, at the end of Sep/24.

Basel Ratio

R\$ million

	Sep/24	Jun/24	Sep/23
Ref Equity	1,178.6	785.8	699.8
Level I (CET 1)	939.5	712.4	699.8
Core Capital	726.5	712.4	699.8
Additional Capital (AT1)	213.0	-	-
Level II	239.2	73.4	-
RWA	4,679.0	4,345.8	4,011.8
Basel Ratio	25.2%	18.1%	17.4%

(Basel breakdown)



Ratings

FitchRatings

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

MOODY'S

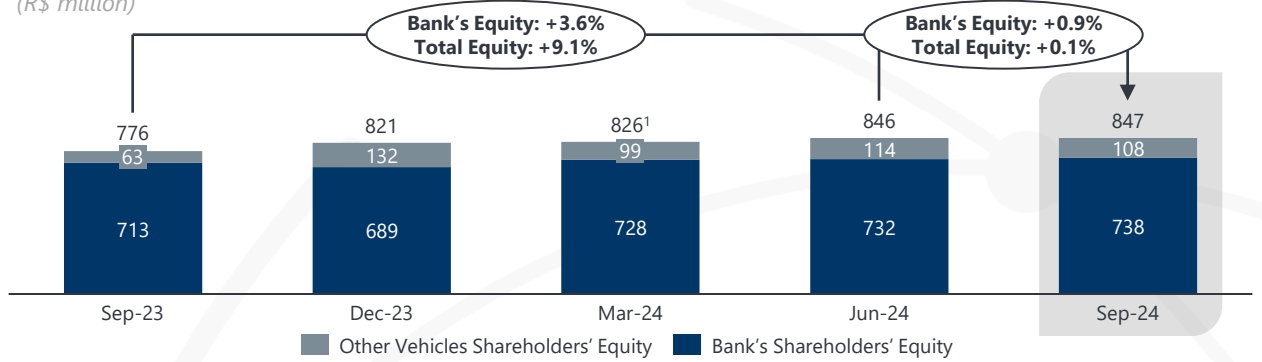
BR Partners Bank
Rating: AA- (bra)
 Perspective: **Stable**

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 Creditory Notes, Debentures, Commercial Note and Rural Product Note, adjusted to provision and MTM.

Capital & Funding (cont.)

Shareholders' Equity Evolution

(R\$ million)

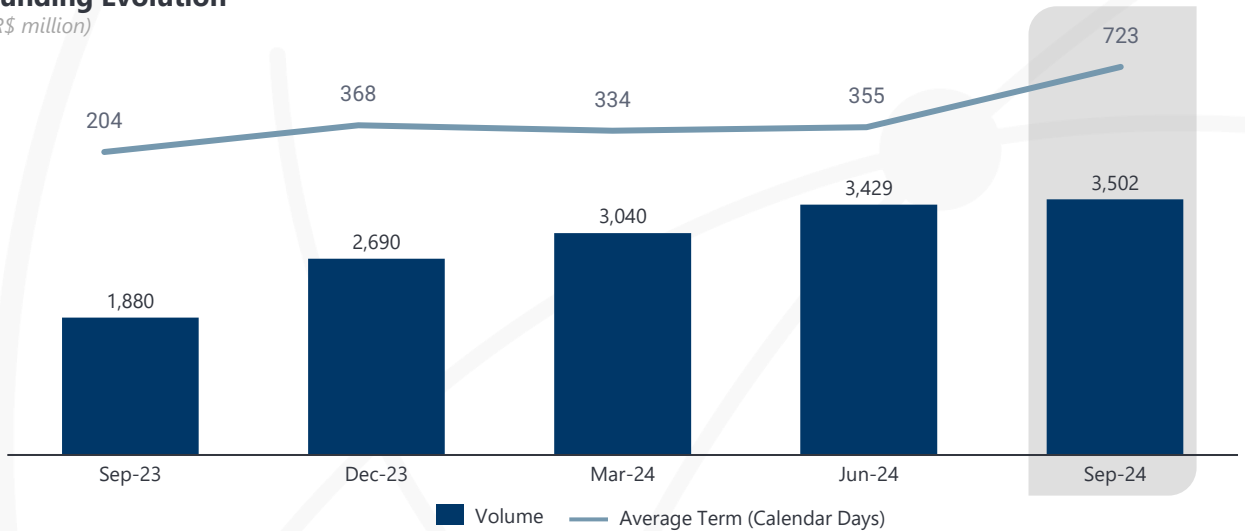


Funding Evolution & Average Duration

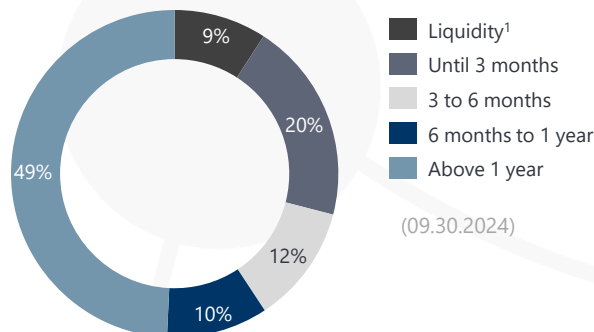
The average duration at the end of September 2024 was 723 days. The increase is due to the issuance of R\$213 million in Perpetual Financial Letter.

Funding Evolution

(R\$ million)



Funding Maturity by Term



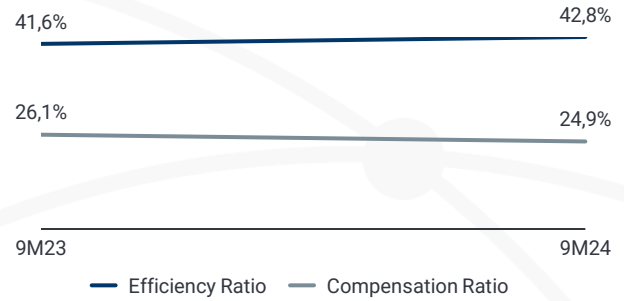
1- 3.8% of daily liquidity refers to BR Partners' Holding own funds invested in CDBs.

Performance Indicators

Efficiency Ratio and Compensation Ratio (%)

The Efficiency Ratio reached 42.8%, a healthy level, reflecting the Company's continuous investment in people and processes to develop its activities.

The Compensation Ratio reached 24.9%. Even considering the expansion of Wealth Management activities, the company manages to use its operating leverage to increase revenues while maintaining cost control.

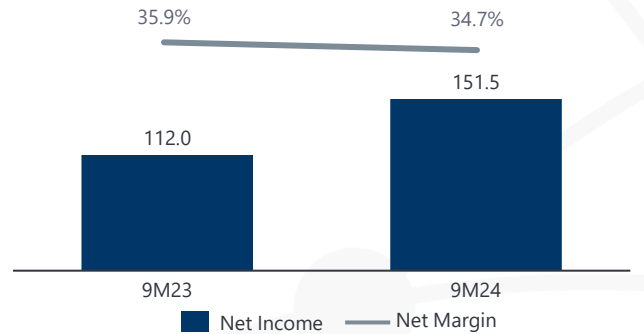


Net Income and Net Margin

(R\$ million or %)

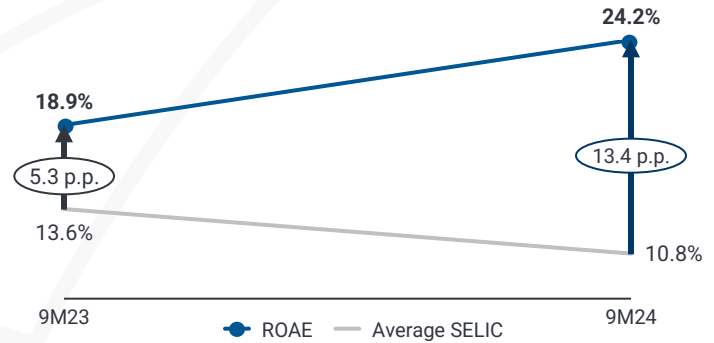
BR Partners once again achieved a record Net Income in the period, with a growing level of activity in all company's business lines.

The company continued to present a high Net Margin, reaching 34.7% in 9M24.



ROAE (%)

ROAE in 9M24 reached 24.2%, an increase of 5.3 percentage points compared to 9M23. It is relevant to emphasize the value added by the Company's ROAE compared to the average SELIC rate, which reached 13.4 p.p. in 9M24.

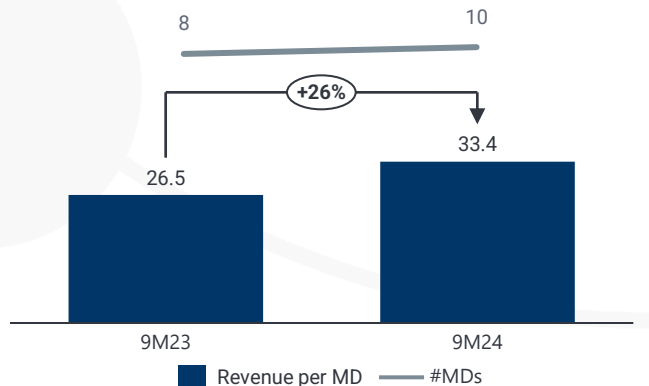


Client Revenue/MD

(R\$ million)

Client revenue per Managing Director reached R\$33.4 million in the period.

Despite an increase in the number of Managing Directors during the period, the metric increased by 26% compared to 9M23, demonstrating the Company's operating leverage.



Shareholder's Structure & Stock Performance

Shareholder's Structure

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



Our share capital comprises ~315 million shares which are represented by ~201 million common shares and ~114 million preferred shares. Shares are traded in units (BRB11), with each unit comprising 2 preferred shares and 1 common share. BR Partners is a company listed in the Level 2 segment of B3.

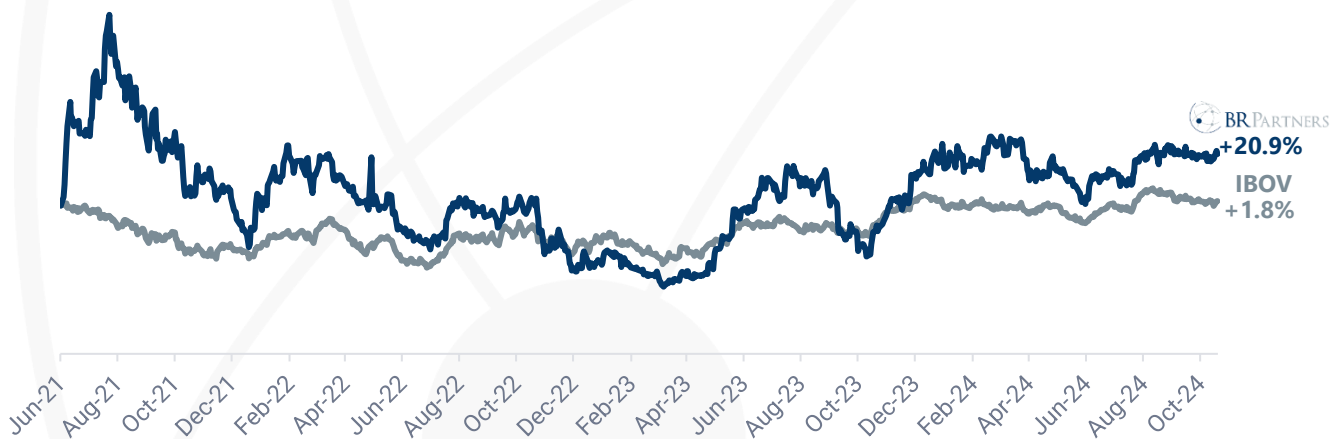
Main Market Indicators

ADTV² 30
R\$4,007 (000')

Market Cap.
R\$ 1.60 bn

EPU³ LTM
R\$ 1.85

Performance⁴ BRB11 (100 basis)



Analysts Recommendation⁵ – BRB11

0%
Sell

100%
Buy

1 – Calculations made based on information from the Economática Platform using as reference the closing price of November 5th of 2024; 2 – Average of the last 30 working days of the trading volume BRB11; 3 – EPU = Accumulated profit of the last 12 months/(Total of Shares/3); 4 – In base 100 and adjusted to dividends; 5 – 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 36 partners with an average of 6 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, Stock Lending and Restricted Stocks
 - Talent retention guided by meritocracy, track-record of profitability and aspiration to Partnership
- **Governance conducted by multiple Internal Committees** (Audit, Compensation, Risk Management, Debt Underwriting, Products, Compliance, Asset and Liability Management, Credit).
- **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.
- **Public Leadership Center:** BR Partners donated R\$50,000.00 to PLC (Public Leadership Center) an organization that seeks to engage society and develop leaders to deal with Brazil's most urgent problems.

Accounting Income Statement

<i>Accounting Income Statement (R\$ thousands)</i>	9M24	9M23
Total Revenue	437,342	311,502
Net Income from Interest and Gains / Losses with Financial Instruments	160,382	142,238
Total Revenue from Services	276,960	169,264
Operational Expenses	(244,459)	(152,994)
Personnel Expenses	(109,076)	(81,291)
Administrative Expenses	(98,738)	(42,946)
Tax Expenses	(35,899)	(27,839)
Loss from Impairment	51	(1,166)
Other Expenses	(797)	248
Non-operating Income	(102)	(9)
Income before Taxes on Profit and Equity Income	192,781	158,499
Income Taxes	(41,235)	(46,522)
Net Income	151,546	111,977
Net Margin	35%	36%

Balance Sheet

Balance Sheet (R\$ Thousands)

	09.30.24	12.31.23
Assets		
Cash and Cash Equivalents	308,213	287,188
Financial Assets at Fair Value through Profit or Loss	9,116,488	7,718,246
<i>Government Bonds</i>	8,380,625	6,811,802
<i>Private Securities</i>	472,336	741,657
<i>Investment Funds Quotas</i>	263,527	164,787
Financial Assets at Fair Value Through other Results	1,771,900	1,190,450
<i>Private Securities</i>	681,611	707,383
<i>Investment Funds Quotas</i>	1,090,289	483,067
Derivative Financial Instruments	514,729	236,186
Financial Assets at Amortized Costs	1,131,119	1,198,556
<i>Loans Operantios</i>	128,726	199,686
<i>Other Financial Assets at Amortized cost</i>	1,002,393	998,870
Other Assets	31,745	27,302
Deferred Tax Assets	29,971	25,229
Fixed Assets	43,630	44,063
Intangible Assets	16,347	18,487
Total Assets	12,964,142	10,745,707
Liabilities and Shareholders' Equity		
Financial Liabilities at Amortized Cost	11,553,945	9,289,745
<i>Funds from Financial Institutions</i>	7,226,271	5,680,720
<i>Clients funds</i>	2,036,850	2,057,405
<i>Funds from Bond Issuances</i>	1,446,405	607,683
<i>Other Financial Instruments</i>	844,419	943,937
Derivative Financial Instruments	286,685	425,537
Suppliers	25,318	4,727
Amounts Payable	125,068	84,056
Taxes Payables	20,892	26,749
Current Tax Liabilities	15,993	23,848
Diferred Tax Liabilities	89,670	70,228
Total Liabilities	12,117,571	9,924,890
Capital	674,940	674,940
Capital Reserves	-30,193	-30,193
Profit Reserves	88,970	180,317
Other Comprehensive Results	-7,193	-4,247
Retained Results	120,047	0
Total Shareholders' equity	846,571	820,817
Total Liabilities and Shareholders' equity	12,964,142	10,745,707



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