

Corporate
Presentation

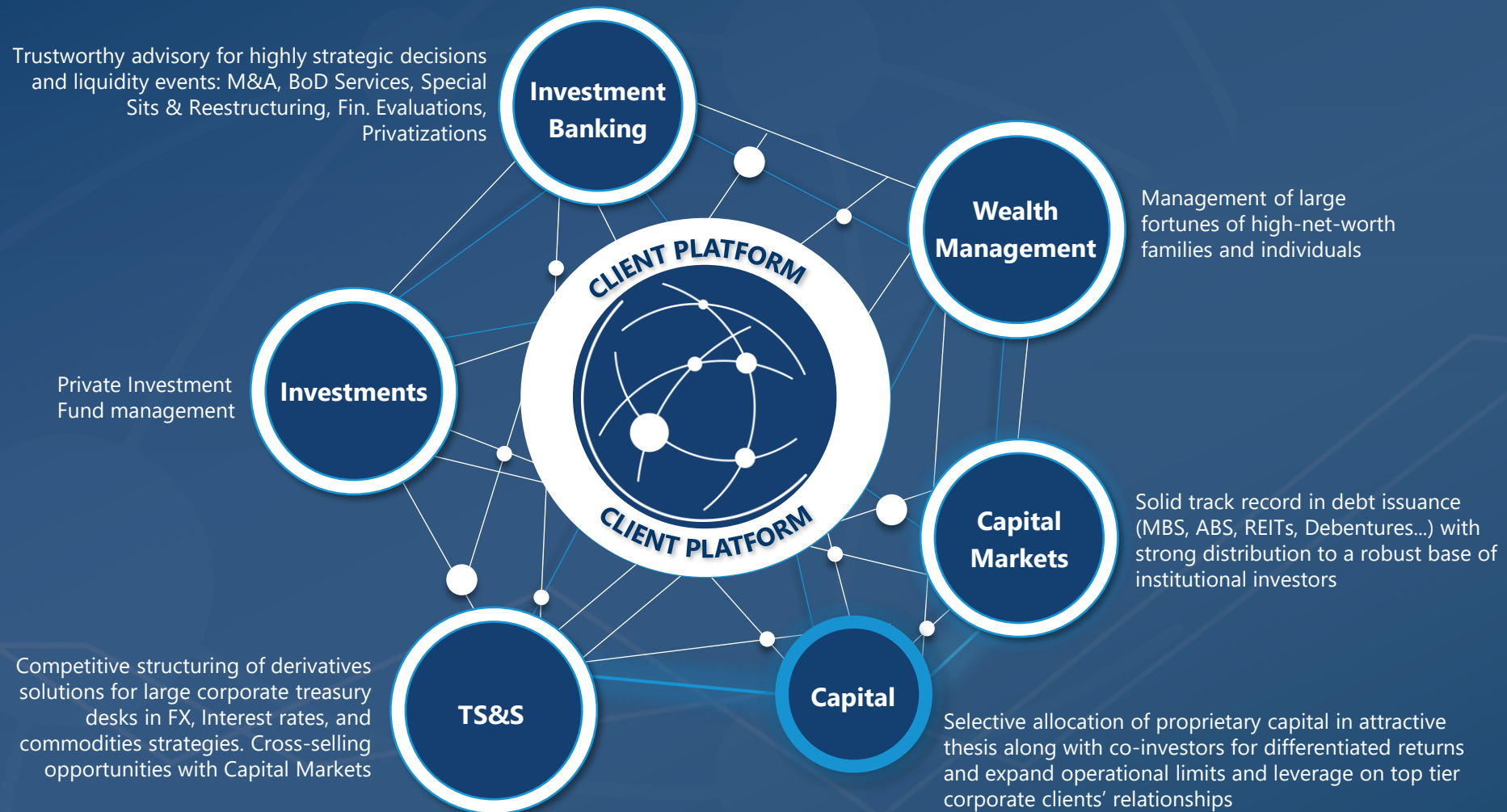
9M24



BR PARTNERS

BR PARTNERS AT A GLANCE

Capital Platform as a complement for client revenues strength as well as keeping our Independence and leadership in the markets we play



EVOLUTION OF THE SERVICES PORTFOLIO

Over time, BR Partners has expanded its service portfolio to meet the more complex and specific needs of our clients.

Investment Banking

Capital Markets

Treasury Sales & Structuring

Investments

Wealth Management

	2010	2015	2020	2023
Corporate M&A	✓	✓	✓	✓
Strategic Capital Markets	✓	✓	✓	✓
Board Services		✓	✓	✓
Shareholder Advisory		✓	✓	✓
Special Sits & Restructuring		✓	✓	✓
IPO Advisory			✓	✓
Privatizations			✓	✓
MBSs		✓	✓	✓
MBSs Structured		✓	✓	✓
Debentures		✓	✓	✓
Credit Notes		✓	✓	✓
FIDCs		✓	✓	✓
REITs			✓	✓
ABSs				✓
FIAGRO				✓
Derivatives		✓	✓	✓
FX		✓	✓	✓
Structured Derivatives		✓	✓	✓
Issued Guarantees		✓	✓	✓
3 rd Party Investments		✓	✓	✓
Wealth Management				✓

PARTNERSHIP MODEL

A

Ownership Culture



BR Partners
insider ownership

55.0%

76.4% of voting capital



Stability: 35 partners, averaging 6 years of firm



Liquidity: no access to liquid stocks + book value entry/exit mechanism



Max Comp: 30% Net Revenue



Internal Move: from VP level and up, top performers are invited to join the partnership



Evaluation: 360° feedback, financial and personnel impact and subject assessments



Comp Committee: Maintains compensation policies competitive & meritocratic;

B

Comp Mechanisms

Cash
(Issuer Level)



Compensation Policies

- ✓ Cash bonus cap for MDs



Stocks

Compensation Structure

- ✓ Dividends (issuer level)
- ✓ Restricted Stocks¹ (issuer level)
- ✓ Stock Lending (holding level)

C

Talent Retention



Junior Level:

- Competitive Salary
- Dealflow
- Client Exposure



Mid Level:

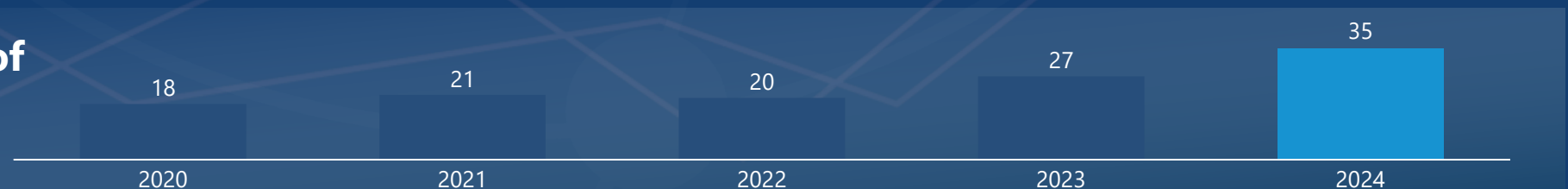
- Partnership Aspiration
- Internal Career evolution
- Involvement in senior discussions



Senior Level:

- High Insider Ownership
- Attractive Returns (ROE > 19% since IPO)
- Significant Upside

**Number of
partners**
(#)



FINANCIAL HIGHLIGHTS

Record Revenues and Net Income, reflecting the Strong operating performance in the period



Total Revenues¹

3Q24

R\$157.7 mn

(+11.0% vs. 2Q24)
(+47.6% vs. 3Q23)

9M24

R\$437.3 mn

(+40.4% vs. 9M23)



Client Revenues²

3Q24

R\$125.8 mn

(+12.8% vs. 2Q24)
(+58.3% vs. 3Q23)

9M24

R\$334.5 mn

(+57.6% vs. 9M23)



Net Income

3Q24

R\$50.1 mn

(-3.6% vs. 2Q24)
(+24.8% vs. 3Q23)

9M24

R\$151.5 mn

(+35.3% vs. 9M23)



ROAE³

3Q24

23.7%

(+3.6% vs. 2Q24)
(+24.8% vs. 3Q23)

9M24

24.2%

OPERATIONAL HIGHLIGHTS

INVESTMENT BANKING

Announced Deals YTD

With a highlight on **M&A and Restructuring**



CAPITAL MARKETS

Issuance Volume 9M24

Issuances 9M24



WEALTH MANAGEMENT

Wealth under Advisory



(+32% vs. Jun/24)

1- Total Revenue refers to gross revenue in the period; 2 – Client Revenues considers Revenue from Investment Banking, Revenue only from fees for structuring and distributing debt to clients in the Capital Market, management fees from the Investment and Wealth Management areas and Revenue from TS&S, which are Revenues 100% from client services, without any directional risk 3– Quarterly ROAE: (3T24 Net Income/ Average Shareholders' Equity between Dec/23 and Set/24)*4; ROAE 9 months = (Net Income of the period/ Average Shareholders' Equity)*4/3.

OTHER HIGHLIGHTS

BR Partners Banco issued its first Perpetual Financial Letter in the quarter

FUNDING HIGHLIGHTS



1st Issuance of Perpetual Subordinated Financial Letter

- Eligible to Basel (AT1); Increase of 4.6 p.p. in capital level 1.
- 100% Private placement to institutional investors
- Issuance: **R\$213 Mn**

PEOPLE – New Hirings



Lilian Crestana
Director IB



Mauro Battisti
Managing Director IB

CAPITAL MARKETS AWARDS



Best Investment Banking in Capital Markets in 2023



- Outstanding performance in Capital Markets
- Winner in “Best for ESG in Brazil” category

3Q24 DIVIDENDS

R\$ 47.24 mn
in dividends¹

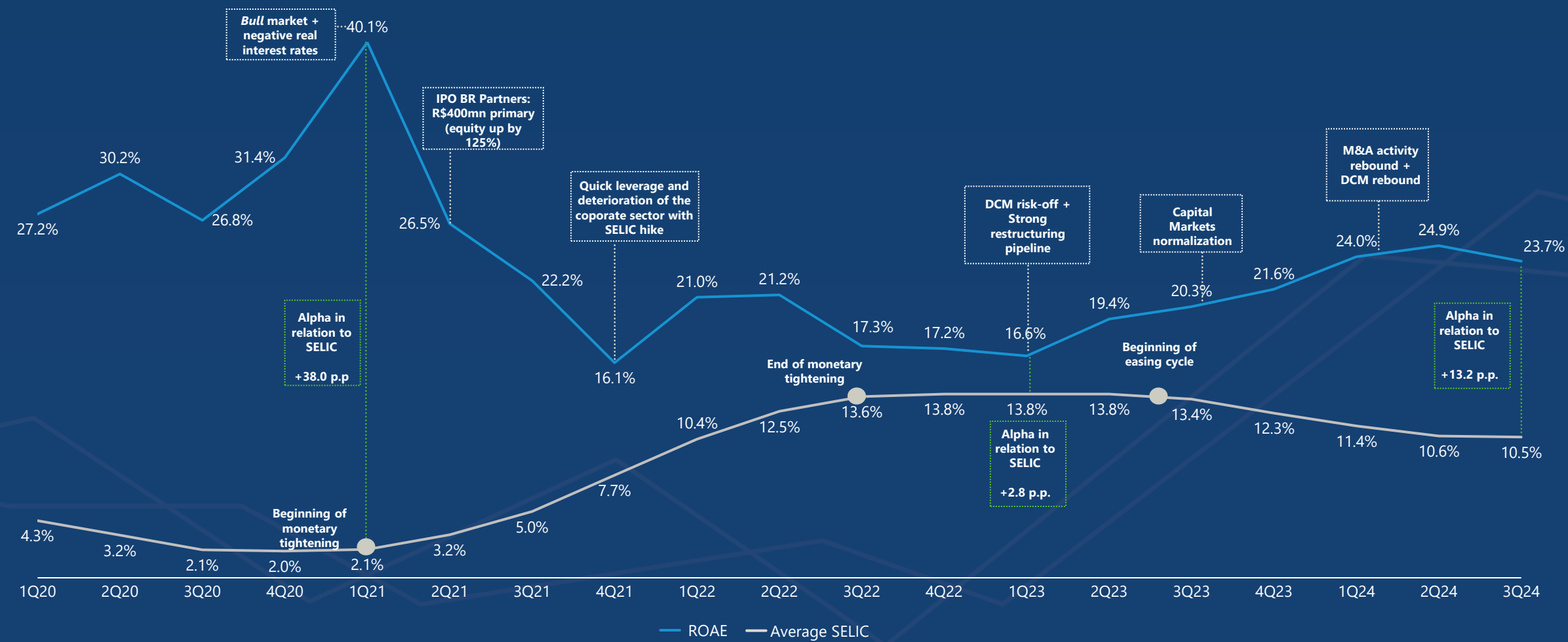
R\$ 0.45/UNIT



Dividend Yield²
9.39%

HIGHLIGHTS | QUARTERLY ROAE EVOLUTION

High capacity to generate returns above interest rates in diferente monetary cycles. **2024 with a ROAE above 20%**

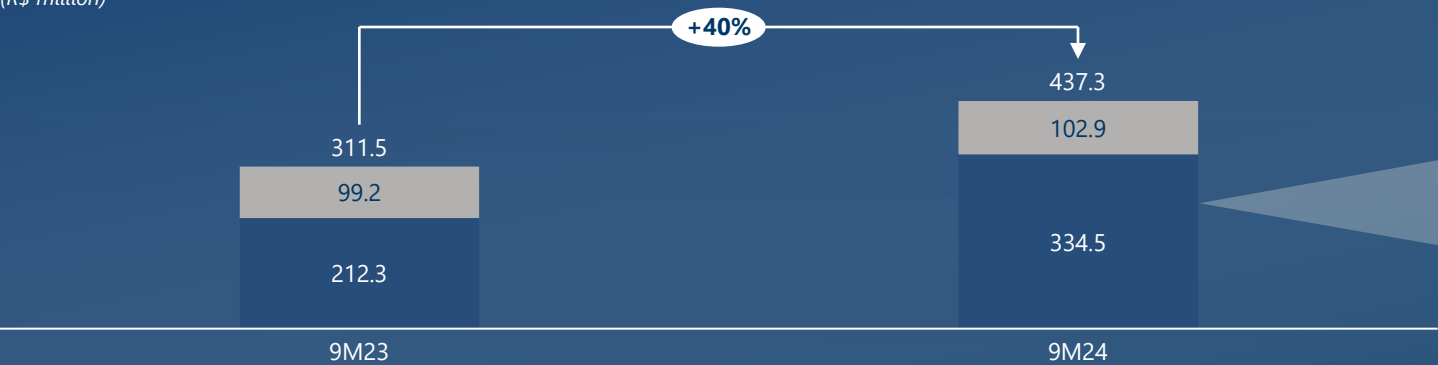


CLIENT REVENUES

Client Revenues accounted for 76%, showing a clear operating leverage and opportunistic capital allocation

Client Revenues + Capital and Corp. Securities Revenues¹

(R\$ million)

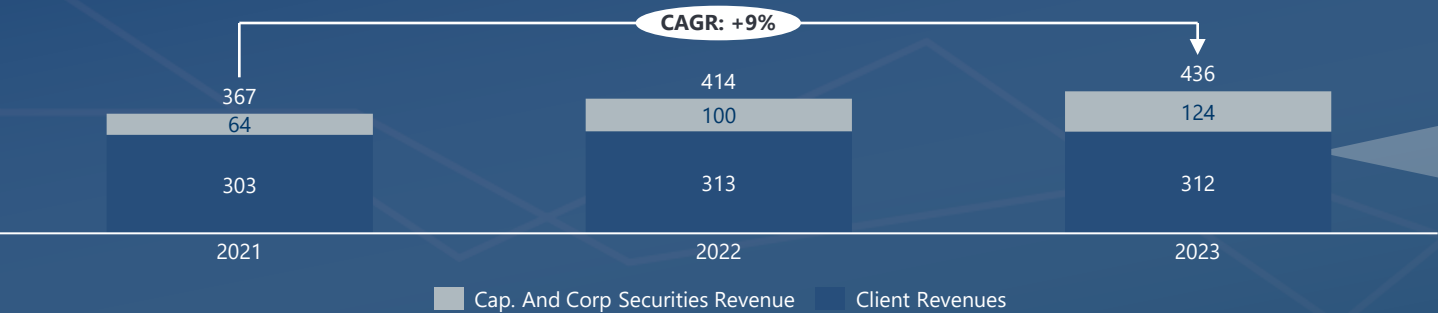


Client Revenues Evolution 9M24 x 9M23

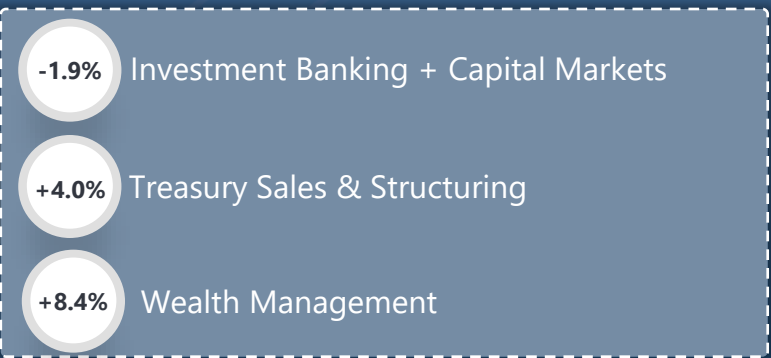


Annual Client Revenues + Capital and Corp. Securities Revenues

(R\$ million)



Client Revenues Evolution 2023 x 2022

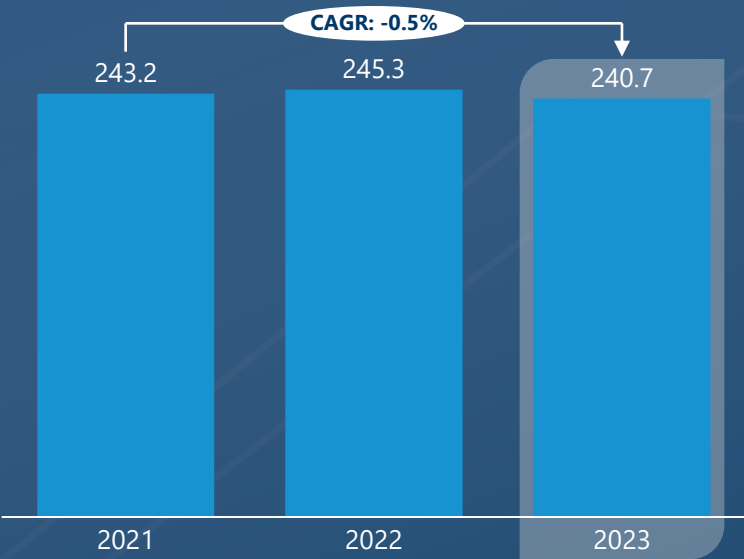
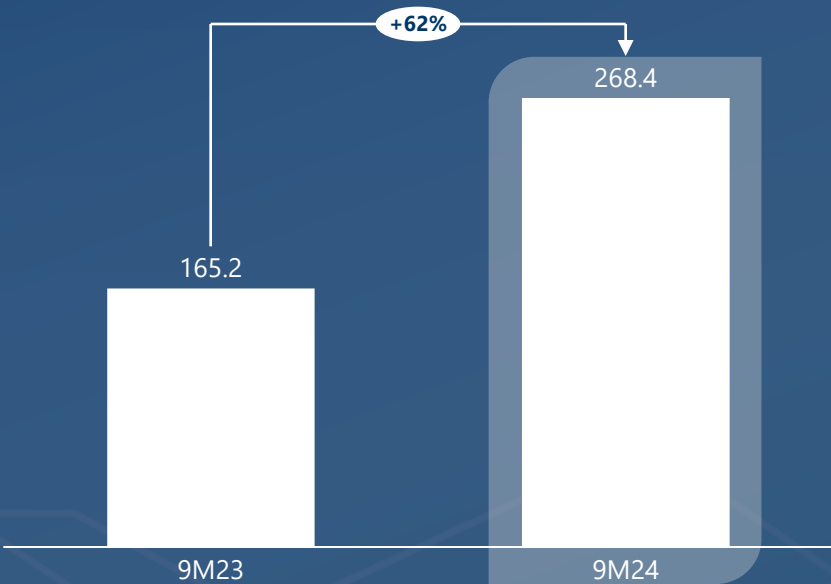


¹– Considers the accrual of the Credit Portfolio (Private Securities + Bridge Loans + FII) and the remuneration of the Shareholders' Equity invested in the CDI, which is the cost of fund charged to the business areas for the use of capital and revaluations of proprietary investments (PI);

INVESTMENT BANKING + CAPITAL MARKETS

Investment Banking carrying **iconic deals in M&A and Restructuring** and booming DCM resulted in a 62% growth in Revenues

Revenue (R\$ million)



1 – Total Revenues includes Investment Banking revenues and Capital Markets fees in the period.

INVESTMENT BANKING (Cont.)

Wide portfolio in IB, with multi sector opportunities and strong activity

#Deals by sector and type of advisory LTM (Oct/23/Sep/24)



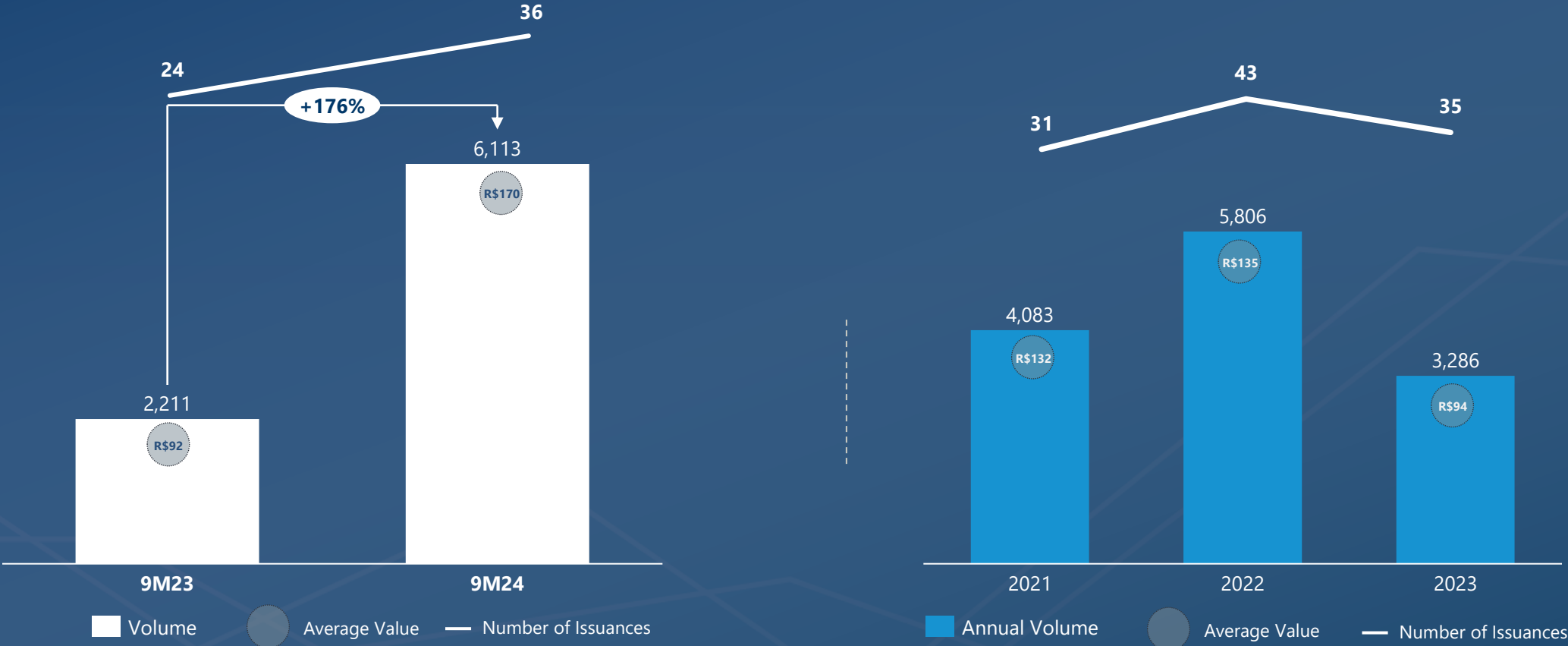
Announced Deals YTD



CAPITAL MARKETS (Cont.)

Sound demand for tax-exempted instrument and strong Investor appetite

Evolution of volume and number of issuances (R\$ million)



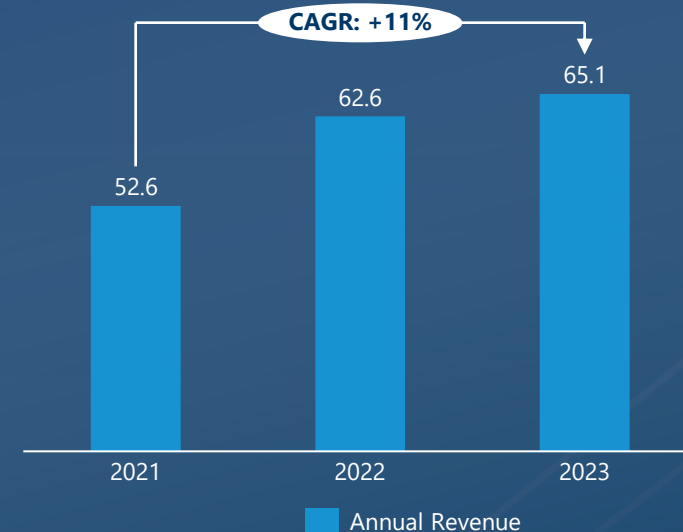
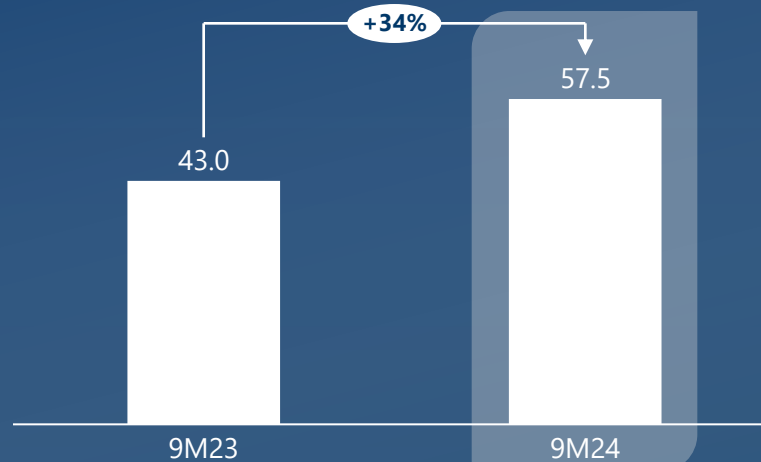
TREASURY SALES & STRUCTURING

The performance was driven by the active primary debt market, which boosted derivatives demand

Revenues (R\$ million)



of Total
Revenues 9M24



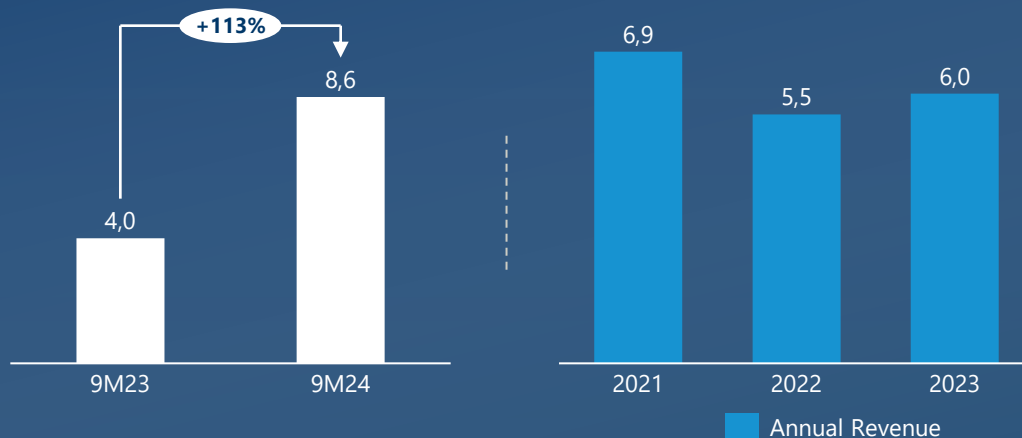
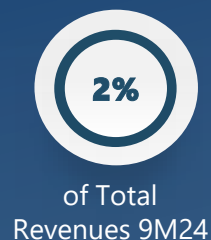
- 1 **Stronger Debt Capital Market** has created better opportunities for structuring debt swaps
- 2 **FX: Strong demand for FX hedging**, given the ongoing volatility.
- 3 **Commodities:** Development of the portfolio of products offered, positively impacting Flow activities

WEALTH MANAGEMENT AND CAPITAL REVENUES

NNM of R\$ 1.04 bn in the quarter for *Wealth Management*

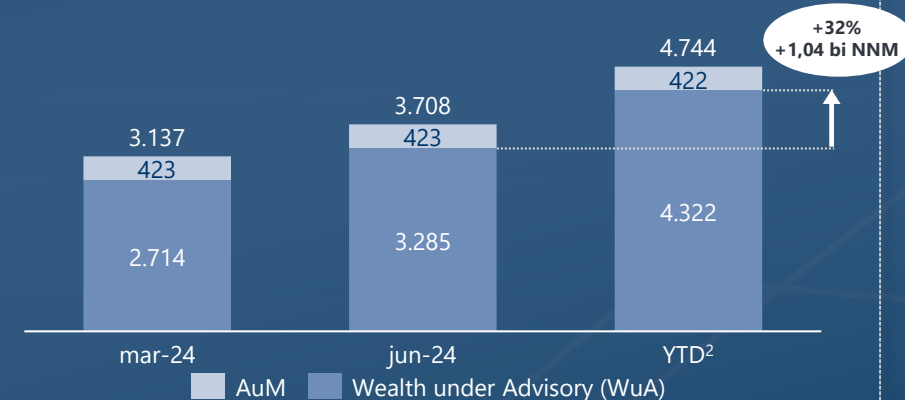
Wealth Management¹

Total Revenues (R\$ million)



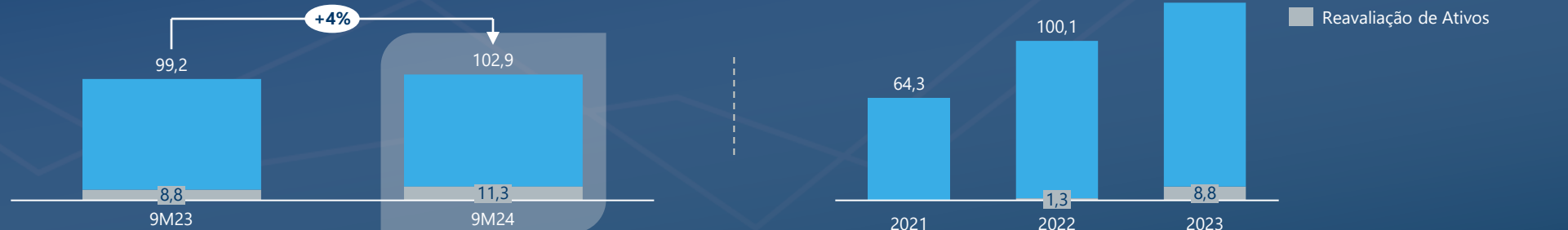
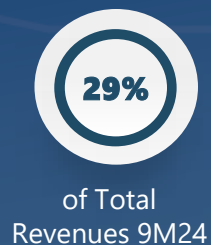
Wealth/Assets by business unit

(R\$ million)



Capital Revenues

Total Revenues (R\$ million)

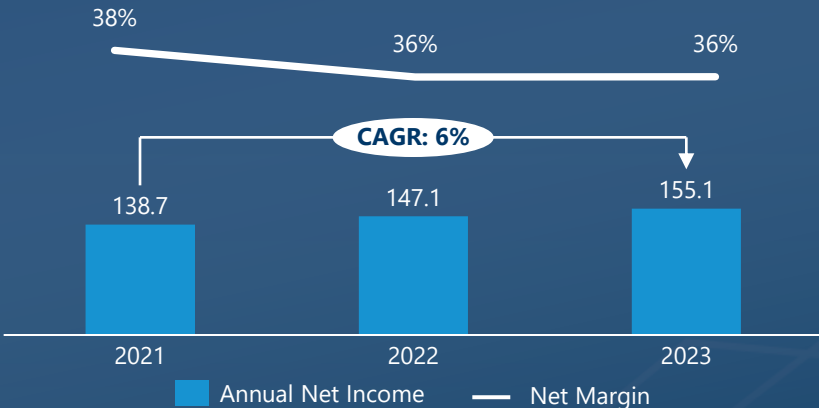
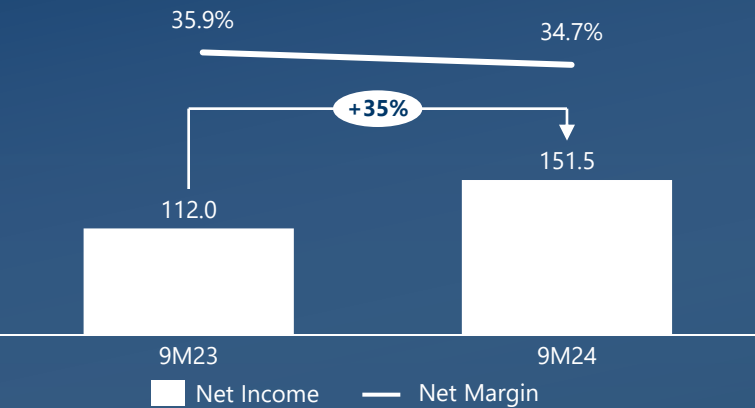


1 – Wealth Management considers revenues from Investments and Wealth Management; 2- YTD considering until Oct/24. By the end of Sep/24, WuA reached R\$3.6 billion.

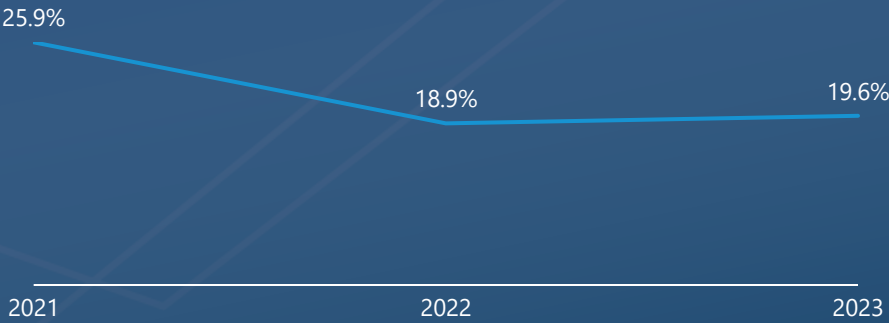
PERFORMANCE AND OPERATIONAL INDICATORS

Record Net Income and high profitability throughout 2024

Net Income and Net Margin



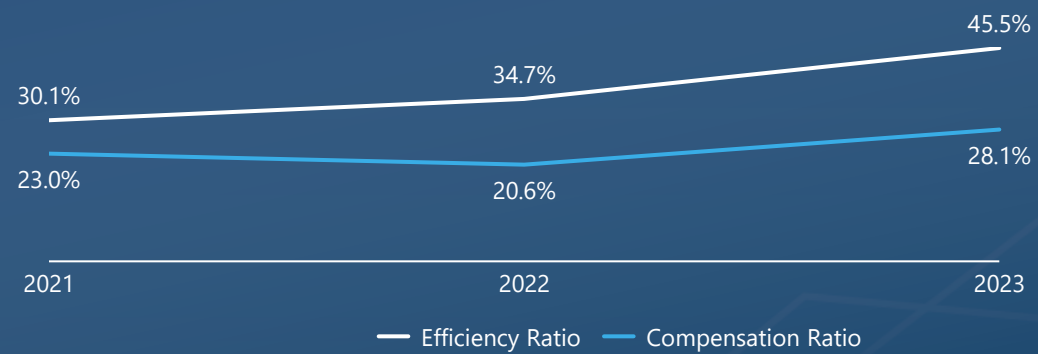
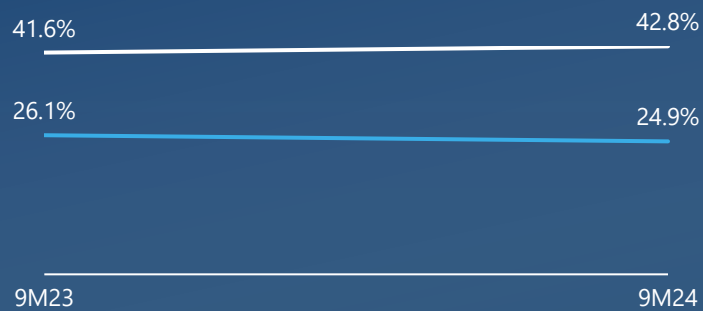
ROAE (%)



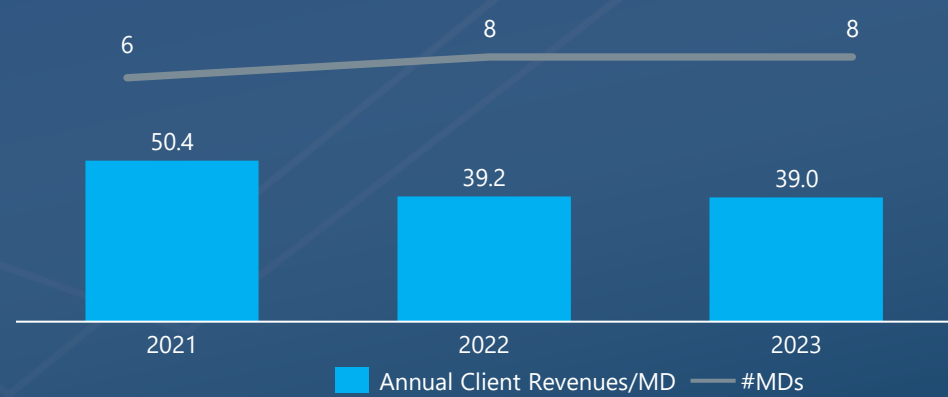
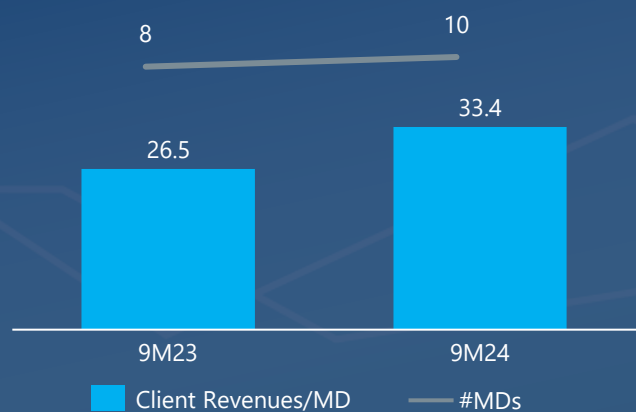
PERFORMANCE AND OPERATIONAL INDICATORS (Cont.)

Record Net Income and high profitability throughout 2024

Efficiency Ratio¹ and Compensation Ratio²



Client Revenues/MD³



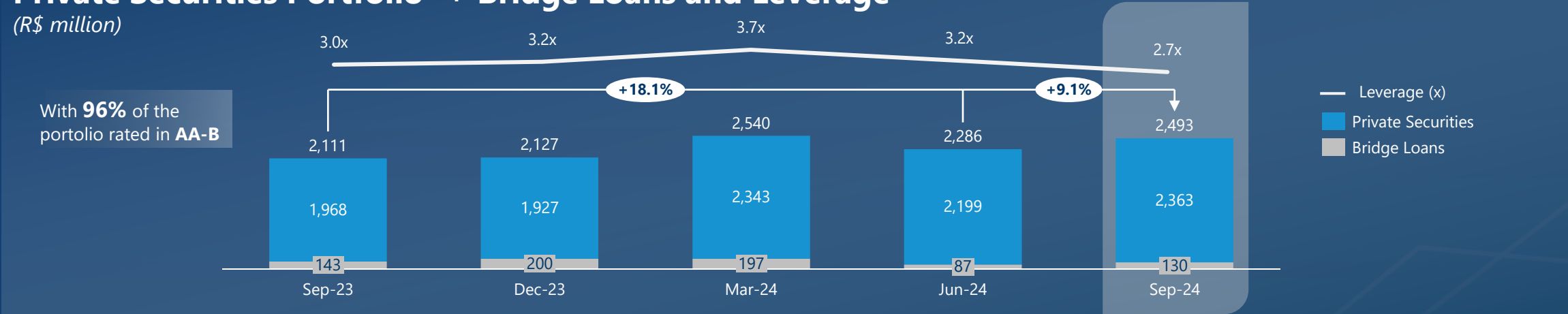
1- Efficiency Ratio = (Personal + Administrative Expenses - Third Party Service Expenses)/ (Total Revenue + Tax Expenses + Other Expenses + Third Party Service Expenses)*-1 ; 2 – Compensation Ratio = (Personnel Expenses/Total Revenue)*-1

CAPITAL & FUNDING

High ratings Private Securities, leverage and Basel positively impacted by Perpetual Financial Letter, reinforcing the Company's capital structure

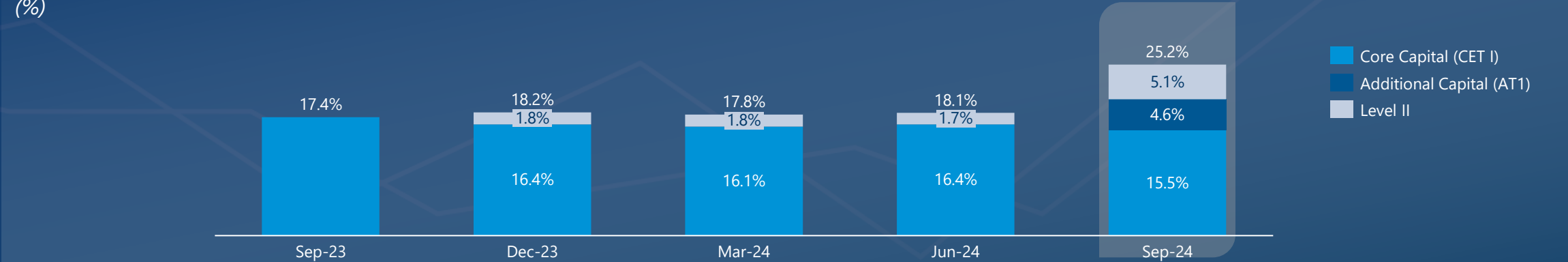
Private Securities Portfolio¹ + Bridge Loans and Leverage²

(R\$ million)



Basel Evolution

(%)



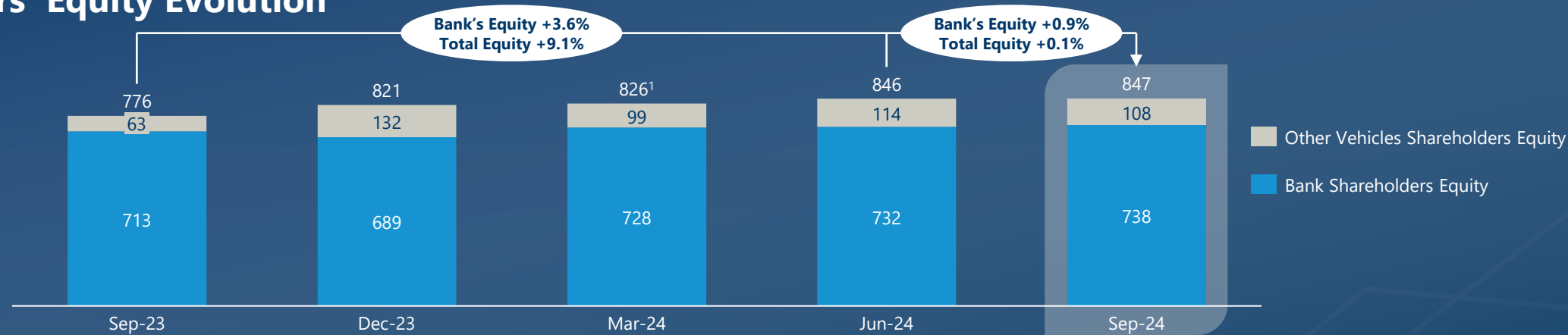
1 - Private Securities and Bridge Loans consider MBSs, ABSs, Commercial Note, Debentures and Rural Product Certificate, adjusted to provision and MTM; 2 - Leverage = Portfolio of Private Securities and Bridge Loans / Level I Capital (Core Capital + Additional Capital)

CAPITAL & FUNDING (Cont.)

Shareholders' Equity has reached **R\$847** mn. **Funding** with **healthy duration** and **volumes post Perpetual Financial Letter** issuance to support the Bank's leverage.

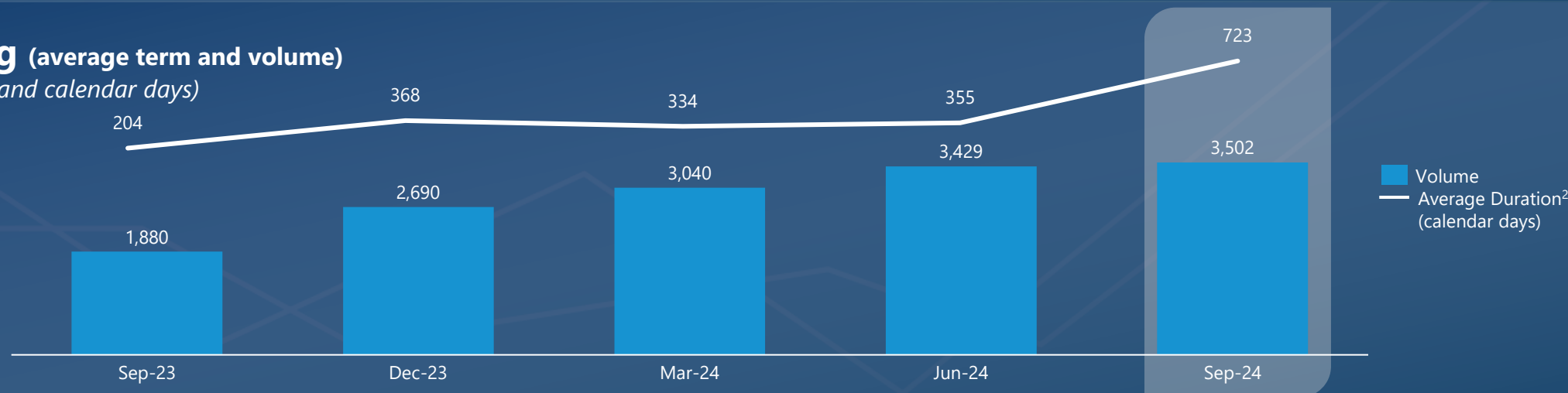
Shareholders' Equity Evolution¹

(R\$ million)



Funding (average term and volume)

(R\$ million and calendar days)



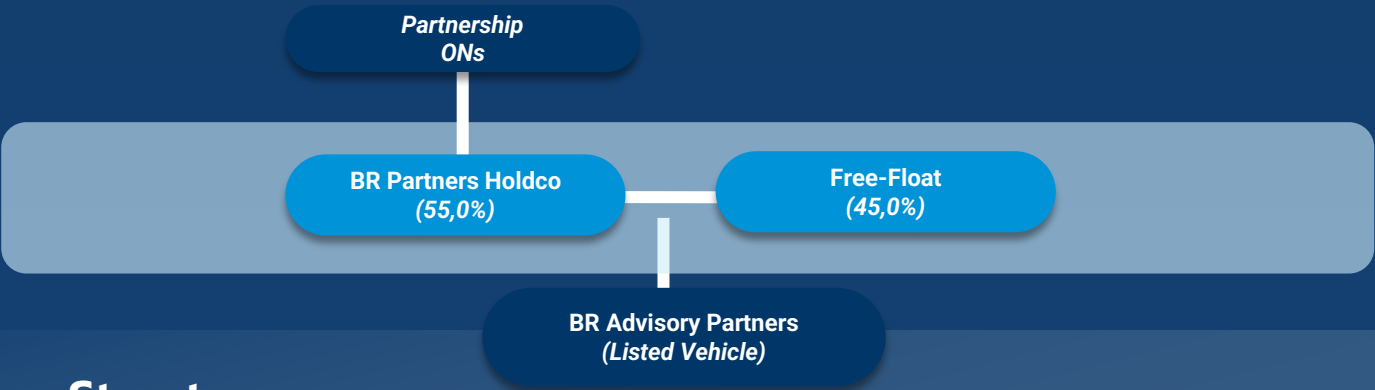
1 – The payment of dividends is made using income generated by the Financial Advisory, while the income generated by the Bank vehicle is recapitalized; 2 -Due to the issue of the Perpetual Subordinated Financial Letter, the average *funding* period is 723 days



APPENDIX

SHAREHOLDER'S STRUCTURE

The structure below already takes into account the changes in the shareholder structure after the Follow-on



Shareholding Structure

Nov/2023	# ON	%	# PN	%	# UN	%	Total Shares	%
Partnership	153,308,127	76.4%	19,964,814	17.4%	9,982,407	17.4%	173,272,941	55.0%
Free-Float	47,238,057	23.6%	94,476,114	82.6%	47,238,057	82.6%	141,714.171	40.2%
Total	200,546,184	100%	114,440,928	100%	57,220,464	100%	314,987,112	100%