

# **BRBI BR Partners S.A.**

(formerly known as “BR Advisory  
Partners Participações S.A.”)

Parent company and consolidated  
condensed interim financial  
information

Three-month period ended



# BR PARTNERS

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## **BRBI BR Partners S.A. (formerly known as "BR Advisory Partners Participações S.A.")**

Comments on performance

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### **Dear Shareholders,**

We submit, for your consideration, the condensed parent company and consolidated interim financial information of BRBI BR Partners S.A. ("Company"), formerly known as "BR Advisory Partners Participações S.A." for the first quarter ended March 31, 2025.

### **We highlight the following facts in the first quarter of 2025:**

#### **Economic Background**

The first quarter of 2025 brought market changes to the global and local economic scenario. In Europe, Germany implemented a significant fiscal expansion, with an infrastructure fund of 500 billion euros approved in March, softening government leverage in order to boost investments in infrastructure and defense. In the United States, the Federal Reserve maintained its monetary policy unchanged, while China is struggling to foster its economy. In Brazil, the Central Bank remained reinforcing the tightening cycle, with the Selic rate at 14.25% until March 2025, after a 2 percentage point hike in December 2024, reflecting concerns about persistent inflation and fiscal risks.

In Brazil, the Selic rate was raised to 14.25% in the first quarter of 2025, with Copom adopting a cautious approach. The Extended Consumer Price Index (IPCA), which ended 2024 at 4.6%, rose to 4.8% in March 2025, still above the target of 3.0%, pressured by fiscal costs and FX depreciation. The decision reflects the need to contain inflationary expectations and monitor the impact of a growing primary deficit, which reached 0.6% of GDP in the first quarter of 2025, up from 0.5% in 2024, due to seasonal spending and expansionary policies. Despite the expensive cost of debt, GDP increased 0.5% in the quarter, after 3.0% in 2024, with projections for 2025 adjusted to 1.8%, impacted by the monetary tightening and the drop in commodity prices. The labor market remains resilient, but is showing signs of a slow down, while household consumption is losing momentum. The exchange rate is facing volatility, with the US dollar around R\$ 5.90, reflecting capital outflows and a higher risk perception. The trade balance, although positive, is suffering from the downward trend in hard commodities, affecting exports. The industrial sector is showing a slow recovery, while fiscal uncertainty keeps the risk premium high, with analysts forecasting a terminal Selic rate above 15% if inflation does not weaken.

In Europe, German fiscal expansion marked 1Q25, with the 500 billion euro fund boosting the country's GDP by 0.4% in the quarter and raising the growth projection to 1.5% in 2025, up from 0.8% in 2024. The European Central Bank (ECB) cut interest rates by 0.25 percentage points in March, bringing the rate to a more accommodative level, with inflation stabilizing at 2.0%, in line with the target. The German initiative has driven confidence over the block, with positive repercussions in countries like France and Italy, but raised concerns about the long-term sustainability of the debt. Eurozone GDP growth has been revised to 1.3% in 2025, supported by more flexible monetary and fiscal policies.

In the United States, the Federal Reserve kept interest rates unchanged in the first quarter of 2025, after high floors reached in 2024, with inflation falling to 2.1% in 1Q25, close to the 2% target. GDP grew 0.5% in the quarter, after 2.1% in 2024, with projections for 2025 adjusted to 1.8%, impacted by a slowdown in consumption and investments. Economic resilience persists, but the labor market shows signs of weakening, keeping the Federal Reserve cautious.

In China, GDP annualized growth was 4.8% in 1Q25, slightly up from 4.7% in 2024, driven by fiscal and monetary policies. However, domestic demand remains weak, with a sluggish real estate sector and inflation at 1.9%. The government's measures have brought relief, but structural challenges persist, affecting global confidence.

#### **Business performance**

In the first quarter of 2025, in the Financial Advisory department, we began to feel the impacts of the restrictive monetary policy and a turbulent fiscal environment on our activities. Although we still achieved healthy revenues, driven by transactions we advised throughout 2024, we announced only one transaction in 1Q25, which was the advisory to IMC on setting up a joint venture with Kentucky Foods Chile aiming at expanding KFC operations in Brazil. We emphasize that we are working with a very diversified and substantial portfolio. However, given the adversities of the international trading scenario and the challenges of the local economy mentioned above, it becomes more difficult to convert new transactions.

The Capital Markets area maintained a solid activity during the quarter, taking advantage of the stronger demand for

## **BRBI BR Partners S.A. (formerly known as “BR Advisory Partners Participações S.A.”)**

### Comments on performance

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debt products and a greater appetite among fixed income investors in the primary market. The area structured 10 debt operations, including CRIs, Debentures, CCBs, and FIDCs, counting on a volume of R\$ 3.9 billion in issuances in the first quarter of 2025.

The Treasury Sales & Structuring area reported a healthy result, with an increase in client demand for FX hedging, given the volatility of currencies due to the trade war. However, the result was also impacted by the more inconsistent flow of new debt issuances in the Brazilian primary market. In the first quarter of 2025, the traded volume of derivatives and FX reached R\$8.9 billion.

At BR Partners Banco de Investimento S.A. (“Bank”), the Company continued to increase its securities portfolio, mainly in CRIs, FIDCs and Debentures originated by the Capital Markets department. It ended 1Q25 with a portfolio of R\$3.5 billion in private securities and bridge loans. It is important to point out that 100% of this portfolio is made up of securities from companies over which BR Partners performs as a debt structurer, and therefore it thoroughly analyzes the risk of each issuer.

The Wealth Management area continues with a healthy activity and finding growth opportunities, with the prospecting and onboarding of large clients. At the end of March 2025, the Wealth Under Advisory reached R\$ 5.1 billion, accounting for an increase of 88% compared to the end of March 2024. Regarding the private assets managed by the Investments department, it reached R\$ 427 million at the end of March 2025.

### **Consolidated financial performance**

With the more challenging macroeconomic scenario, total revenues reached R\$ 127.5 million in 1Q25, compared to R\$ 137.6 million in 1Q24, reflecting a change of -7.3%. Net income reached R\$ 43.1 million, compared to R\$ 49.5 million in the 1Q24, accounting for a 12.8% decrease over the previous year and a return on shareholders’ equity of 21.6%. At the end of the quarter, shareholders’ equity accounted for R\$ 796.1 million.

### **Policy on reinvestment and distribution of dividends**

The Company does not have a formal policy on reinvestment by its shareholders; all reinvestments verified thus far were deliberated by the shareholders at the AGM/EGM.

The Company’s dividend policy provides for the annual distribution of the mandatory minimum dividend of 25%. However, the Company intends to remunerate its shareholders according to the calculation of the profits earned during the year, making its best efforts to distribute dividends at a higher percentage that established by current legislation.

### **Social initiatives**

The Company supports, through tax incentive laws, non-governmental organizations with projects mainly related to health, education, sports, diversity and gender equity.

### **Relationship with independent auditors**

Pursuant to the provisions of CVM Resolution 162/22 of the Brazilian Securities and Exchange Commission, the Company has an established policy and process for hiring an independent audit, considering aspects of transparency, compliance, objectivity and independence. Furthermore, aspects of potential conflicts of interest when engaging the same audit company for services of other natures are assessed to mitigate risks of loss of independence or objectivity in the performance of its activities. Information related to audit company fees is made available annually in our Reference Form.

Executive Board

Accountant

Hideo Antonio Kawassaki

CRC 1SP 184007/O-5



KPMG Auditores Independentes Ltda.

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## **Independent auditors' report on the parent company and consolidated financial statements**

To the

Shareholders and the Board of Directors of

**BRBI BR Partners S.A. (formerly known as "BR Advisory Partners Participações S.A.")**

São Paulo - SP

### **Introduction**

We have reviewed the condensed parent company and consolidated interim financial information of BRBI Partners S.A. ("Company"), formerly known as "BR Advisory Partners Participações S.A.", contained in the Quarterly Information - ITR Form for the quarter ended March 31, 2025, which comprise the statements of financial position as of March 31, 2025 and related statements of profit or loss and of comprehensive income for the three-months periods then ended, of changes in shareholders' equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of these condensed parent company and consolidated condensed interim financial information in accordance with CPC 21(R1) – Accounting Pronouncements Committee – Interim Financial Reporting and International Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as well as for the presentation of this information in accordance with the standards issued by the Securities and Exchange Commission of Brazil (CVM), applicable to the preparation of interim financial information (ITR). Our responsibility is to express a conclusion on these condensed parent company and consolidated interim financial information based on our review.

### **Scope of the review**

We conducted our review in accordance with the Brazilian and International review standards (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on condensed parent company and consolidated interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed parent company and consolidated interim financial information as of March 31, 2025 is not prepared, in all material respects, in accordance with CPC 21 (R1) - Accounting Pronouncements Committee and IAS 34 -Interim Financial Reporting.

**Other matters - Statements of value added**

The condensed parent company and consolidated interim financial information includes the parent company and consolidated statements of added value as of March 31, 2025, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed together with the review of condensed parent company and consolidated interim financial statements, in order to determine whether they are reconciled with the condensed financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, we are not aware of any facts that may lead us to believe that these statements of added value have not been prepared, in all material respects, in accordance with the criteria set forth in this Pronouncement and consistently with respect to the condensed parent company and consolidated interim financial information taken as a whole.

São Paulo, May 8, 2025

KPMG Auditores Independentes Ltda.  
CRC 2SP-027685/O-0 F SP

*Original report in Portuguese signed by*  
Marco Antonio Pontieri  
Accountant CRC 1SP153569/O-0

**BRBI BR Partners S.A. (formerly known as “BR Advisory Partners Participações S.A.”)**

Parent company and consolidated statements of financial position as of March 31, 2025 and December 31, 2024

*(In thousands of reais)*

		Parent Company		Consolidated	
	Notes	Balance at 03/31/2025	Balance at 12/31/2024	Balance at 03/31/2025	Balance at 12/31/2024
<b>Assets</b>					
Cash and cash equivalents	4	1	2	549,479	575,235
Financial assets at fair value through profit or loss	5a	124,027	117,895	10,013,317	9,273,217
- Government bonds		-	-	9,446,018	8,684,734
- Private securities		-	-	417,389	405,612
- Investment fund shares		124,027	117,895	149,910	182,871
Financial assets at fair value through other comprehensive income	5b	-	-	2,468,732	2,379,657
- Private securities		-	-	1,172,107	1,063,568
- Investment fund shares		-	-	1,296,625	1,316,089
Derivative financial instruments	6a	-	-	848,712	1,071,190
Financial assets at amortized cost	7a	-	-	1,389,403	1,576,438
- Loans		-	-	433,725	346,523
- Other financial assets at amortized cost		-	-	955,678	1,229,915
Dividends receivable		6,920	11,105	-	-
Other assets		132	54	25,987	27,260
Deferred tax assets	17b	4,964	3,060	98,930	95,639
Investments in subsidiaries	9	738,653	696,170	6	-
Property, plant and equipment		-	-	48,315	42,329
Intangible assets		-	-	14,690	15,522
<b>Total assets</b>		<b>874,697</b>	<b>828,286</b>	<b>15,457,571</b>	<b>15,056,487</b>

See the accompanying notes to the interim financial information.

**BRBI BR Partners S.A. (formerly known as “BR Advisory Partners Participações S.A.”)**

Statements of financial position as of March 31, 2025 and December 31, 2024

*(In thousands of reais)*

	Notes	Parent Company		Consolidated	
		Balance at 03/31/2025	Balance at 12/31/2024	Balance at 03/31/2025	Balance at 12/31/2024
<b>Liabilities</b>					
Financial liabilities at amortized cost	11	-	-	14,097,419	13,664,510
- Repurchase agreements		-	-	8,567,834	8,056,208
- Client deposits		-	-	2,501,930	2,627,471
- Funds from securities issued		-	-	2,299,247	1,841,558
- Other financial liabilities		-	-	728,408	1,139,273
Derivative financial instruments	6a	1,260	-	252,596	317,315
Amounts payable		54,158	2,739	131,806	93,253
- Suppliers		229	237	16,570	16,022
- Other amounts payable	10	53,929	2,502	115,236	77,231
Taxes payable		275	117	18,085	12,806
Current tax liabilities		-	-	3,777	15,914
Deferred tax liabilities	17b	22,925	20,840	157,809	148,099
<b>Total liabilities</b>		<b>78,618</b>	<b>23,696</b>	<b>14,661,492</b>	<b>14,251,897</b>
<b>Shareholders' equity</b>					
Share capital	12a	674,940	674,940	674,940	674,940
Capital reserves		(30,193)	(30,193)	(30,193)	(30,193)
Profit reserves		118,847	169,245	118,847	169,245
Other comprehensive income		(10,638)	(9,402)	(10,638)	(9,402)
Retained earnings		43,123	-	43,123	-
<b>Total shareholders' equity</b>		<b>796,079</b>	<b>804,590</b>	<b>796,079</b>	<b>804,590</b>
<b>Total liabilities and shareholders' equity</b>		<b>874,697</b>	<b>828,286</b>	<b>15,457,571</b>	<b>15,056,487</b>

See the accompanying notes to the interim financial information.



**BRBI BR Partners S.A. (formerly known as “BR Advisory Partners Participações S.A.”)**

Statements of profit or loss for the three-month period ended March 31<sup>st</sup>

(In thousands of reais)

	Notes	Parent Company		Consolidated	
		Balance at 03/31/2025	Balance at 03/31/2024	Balance at 03/31/2025	Balance at 03/31/2024
Interest revenues and gains on financial instruments		6,487	11,372	1,864,332	1,349,232
Interest expenses and (losses) on financial instruments		(1,615)	-	(1,818,712)	(1,291,416)
<b>Net interest revenue (expense) and gains (losses) on financial instruments</b>	14	<b>4,872</b>	<b>11,372</b>	<b>45,620</b>	<b>57,816</b>
Revenues from services rendered		-	-	81,866	79,753
<b>Total revenues from services rendered</b>		<b>-</b>	<b>-</b>	<b>81,866</b>	<b>79,753</b>
<b>Total revenues</b>	13	<b>4,872</b>	<b>11,372</b>	<b>127,486</b>	<b>137,569</b>
Personnel expenses		(1,119)	(1,466)	(34,089)	(38,064)
Administrative expenses	15	(3,856)	(49)	(27,620)	(21,424)
Tax expenses	16	-	-	(10,741)	(10,627)
Provision due to impairment		-	-	(521)	1,420
Other revenues		-	2	139	330
Other expenses		(313)	(542)	(411)	(123)
<b>Operating expenses</b>		<b>(5,288)</b>	<b>(2,055)</b>	<b>(73,243)</b>	<b>(68,488)</b>
<b>Net income (loss) before income taxes and share of profit of equity-accounting, net of tax</b>		<b>(416)</b>	<b>9,317</b>	<b>54,243</b>	<b>69,081</b>
Equity in net income of subsidiaries	9	43,719	44,010	-	-
<b>Net income (loss) before income tax</b>		<b>43,303</b>	<b>53,327</b>	<b>54,243</b>	<b>69,081</b>
Income taxes	17a	(180)	(3,866)	(11,120)	(19,620)
<b>Net income for the period</b>		<b>43,123</b>	<b>49,461</b>	<b>43,123</b>	<b>49,461</b>
<b>Net income (loss) attributable to the Company's shareholders</b>	12c			<b>43,123</b>	<b>49,461</b>
Profit attributable to common shares				27,456	31,495
Basic and diluted earnings common share				0.14	0.16
Profit attributable to preferred shares				15,667	17,966
Basic and diluted earnings preferred share				0.14	0.16

See the accompanying notes to the interim financial information.

**BRBI BR Partners S.A. (formerly known as “BR Advisory Partners Participações S.A.”)**Condensed statements of comprehensive income for the three-month period ended March 31<sup>st</sup>*(In thousands of reais)*

	Parent Company		Consolidated	
	Balance at 03/31/2025	Balance at 03/31/2024	Balance at 03/31/2025	Balance at 03/31/2024
<b>Net income for the period</b>	<b>43,123</b>	<b>49,461</b>	<b>43,123</b>	<b>49,461</b>
<b>Items that are or may be subsequently reclassified to income or loss</b>	<b>(1,236)</b>	<b>196</b>	<b>(1,236)</b>	<b>196</b>
Change in fair value of financial assets				
- Adjustment to fair value (OCI)	(1,982)	307	(1,982)	307
- Tax effects	892	(138)	892	(138)
Foreign operations - foreign currency translation differences	(146)	27	(146)	27
<b>Comprehensive income for the period</b>	<b>41,887</b>	<b>49,657</b>	<b>41,887</b>	<b>49,657</b>
<b>Comprehensive income attributable to:</b>				
Company's shareholders			<b>41,887</b>	<b>49,657</b>

See the accompanying notes to the interim financial information.

**BRBI BR Partners S.A. (formerly known as “BR Advisory Partners Participações S.A.”)**Condensed statements of changes in shareholders' equity for the three-month period ended March 31<sup>st</sup>*(In thousands of reais)*

	Share capital	Capital reserve	Profit reserve		Other comprehensive income		Retained earnings	Total shareholders' equity
			Legal	Other profit reserves	Equity valuation adjustments	Cumulative translation adjustment		
<b>December 31, 2023</b>	<b>674,940</b>	<b>(30,193)</b>	<b>45,003</b>	<b>135,314</b>	<b>(3,527)</b>	<b>(720)</b>	-	<b>820,817</b>
Net income for the period	-	-	-	-	-	-	49,461	49,461
Other comprehensive income	-	-	-	-	169	27	-	196
Interim dividends	-	-	-	(31,499)	-	-	-	(31,499)
Distribution of additional dividends	-	-	-	(12,599)	-	-	-	(12,599)
<b>March 31, 2024</b>	<b>674,940</b>	<b>(30,193)</b>	<b>45,003</b>	<b>91,216</b>	<b>(3,358)</b>	<b>(693)</b>	<b>49,461</b>	<b>826,376</b>
<b>December 31, 2024</b>	<b>674,940</b>	<b>(30,193)</b>	<b>54,686</b>	<b>114,559</b>	<b>(9,030)</b>	<b>(372)</b>	-	<b>804,590</b>
Net income for the period	-	-	-	-	-	-	43,123	43,123
Other comprehensive income	-	-	-	-	(1,090)	(146)	-	(1,236)
Interim dividends - 2025	-	-	-	(31,499)	-	-	-	(31,499)
Distribution of additional dividends - 2024	-	-	-	(18,899)	-	-	-	(18,899)
<b>March 31, 2025</b>	<b>674,940</b>	<b>(30,193)</b>	<b>54,686</b>	<b>64,161</b>	<b>(10,120)</b>	<b>(518)</b>	<b>43,123</b>	<b>796,079</b>

See the accompanying notes to the interim financial information.

**BRBI BR Partners S.A. (formerly known as “BR Advisory Partners Participações S.A.”)**

 Condensed statements of cash flows for the three-month period ended March 31<sup>st</sup>

(In thousands of reais)

	Parent Company		Consolidated	
	Balance at 03/31/2025	Balance at 03/31/2024	Balance at 03/31/2025	Balance at 03/31/2024
<b>Cash flows from operating activities</b>				
<b>Net income</b>	<b>43,123</b>	<b>49,461</b>	<b>43,123</b>	<b>49,461</b>
<b>Adjustments for:</b>				
Effect of changes in exchange rates on cash and cash equivalents	-	-	(15,931)	(36,635)
Impairment losses	-	-	521	(1,420)
Depreciation and amortization	-	-	2,485	1,738
Deferred taxes	181	3,866	6,419	17,409
Provision for contingencies	-	-	54	44
Share of profit of equity-accounted investees	(43,719)	(44,011)	-	-
Interest expenses - subordinated financial bills	-	-	(17,051)	2,274
<b>Adjusted net income</b>	<b>(415)</b>	<b>9,316</b>	<b>19,620</b>	<b>32,871</b>
<b>Change in:</b>				
Financial assets at fair value through profit or loss	(6,132)	(11,372)	(740,100)	(162,819)
Derivative financial instruments	1,260	-	157,759	(105,251)
<i>Financial assets at amortized cost</i>				
- Loans	-	-	(87,723)	4,006
- Other financial assets at amortized cost	-	-	274,236	202,180
Financial assets at fair value through other comprehensive income	-	-	(90,311)	(517,403)
Other assets	(78)	9	1,273	(12,750)
Amounts payable – Suppliers	(8)	(556)	548	(791)
<i>Financial liabilities at amortized cost</i>				
- Repurchase agreements	-	-	511,626	469,487
- Client deposits	-	-	(125,541)	306,652
- Funds from securities issued	-	-	385,040	57,170
- Other financial liabilities	-	-	(410,865)	(303,497)
Taxes payable	158	(4)	6,943	(15,164)
Other amounts payable	1,029	585	(17,579)	(29,915)
<b>Cash generated by (used in) in operating activities</b>	<b>(4,186)</b>	<b>(2,022)</b>	<b>(115,074)</b>	<b>(75,224)</b>
Income tax and social contribution paid	-	-	(13,801)	(19,115)
<b>Net cash generated (used in) operating activities</b>	<b>(4,186)</b>	<b>(2,022)</b>	<b>(128,875)</b>	<b>(94,339)</b>
<b>Cash flows from investment activities</b>				
Payment of capital in subsidiaries	-	-	(6)	-
Dividends received	4,185	2,022	-	-
Acquisition of fixed assets for use	-	-	(468)	(248)
<b>Cash generated (used in) investment activities</b>	<b>4,185</b>	<b>2,022</b>	<b>(474)</b>	<b>(248)</b>
<b>Cash flows from financing activities</b>				
Lease liabilities	-	-	(2,038)	(1,861)
Issuance of subordinated financial bills	-	-	89,700	-
<b>Cash generated by (used in) in financing activities</b>	<b>-</b>	<b>-</b>	<b>87,662</b>	<b>(1,861)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1)</b>	<b>-</b>	<b>(41,687)</b>	<b>(96,448)</b>
Cash and cash equivalents at the beginning of the period	2	2	575,235	287,188
Effect of changes in exchange rates on cash and cash equivalents	-	-	15,931	36,635
Cash and cash equivalents at the end of the period	1	2	549,479	227,375
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1)</b>	<b>-</b>	<b>(41,687)</b>	<b>(96,448)</b>
<b>Supplementary information of operating cash flows</b>				
Interest received	-	-	468,134	217,597
Interest paid	-	-	(365,101)	(201,806)

See the accompanying notes to the interim financial information.

**BRBI BR Partners S.A. (formerly known as “BR Advisory Partners Participações S.A.”)**Condensed statements of value added for the three-month period ended March 31<sup>st</sup>*(In thousands of reais)*

	Notes	Parent Company		Consolidated	
		Balance at 03/31/2025	Balance at 03/31/2024	Balance at 03/31/2025	Balance at 03/31/2024
<b>Revenues</b>		<b>6,487</b>	<b>11,374</b>	<b>1,945,816</b>	<b>1,430,735</b>
Financial Intermediation		6,487	11,372	1,864,332	1,349,232
Rendering of services	14	-	-	81,866	79,753
Impairment losses		-	-	(521)	1,420
Other		-	2	139	330
<b>Financial expenses</b>		<b>(1,615)</b>	<b>-</b>	<b>(1,818,712)</b>	<b>(1,291,416)</b>
<b>Inputs acquired from third parties</b>		<b>(4,170)</b>	<b>(591)</b>	<b>(24,006)</b>	<b>(18,844)</b>
Materials, energy and others		(383)	(49)	(9,741)	(7,480)
Outsourced services		(3,473)	-	(13,854)	(11,241)
Other operating expenses		(314)	(542)	(411)	(123)
<b>Gross value added</b>		<b>702</b>	<b>10,783</b>	<b>103,098</b>	<b>120,475</b>
<b>Depreciation and amortization</b>		<b>-</b>	<b>-</b>	<b>(3,504)</b>	<b>(1,738)</b>
<b>Net value added produced by the Company</b>		<b>702</b>	<b>10,783</b>	<b>99,594</b>	<b>118,737</b>
<b>Value added received as transfer</b>		<b>43,720</b>	<b>44,011</b>	<b>-</b>	<b>-</b>
Equity in net income of subsidiaries		43,720	44,011	-	-
<b>Total value added payable</b>		<b>44,422</b>	<b>54,794</b>	<b>99,594</b>	<b>118,737</b>
<b>Distribution of value added</b>		<b>44,422</b>	<b>54,794</b>	<b>99,594</b>	<b>118,737</b>
<b>Personnel</b>		<b>976</b>	<b>1,025</b>	<b>29,517</b>	<b>30,050</b>
Direct remuneration		773	882	24,610	25,619
Benefits		197	109	4,110	2,916
FGTS (severance indemnity fund)		6	34	797	1,515
<b>Taxes, duties and contributions</b>		<b>323</b>	<b>4,308</b>	<b>26,443</b>	<b>38,262</b>
Federal		323	4,308	22,426	34,305
Municipal		-	-	4,017	3,957
<b>Third-party capital remuneration</b>		<b>-</b>	<b>-</b>	<b>511</b>	<b>964</b>
Rents		-	-	511	964
<b>Remuneration of equity capital</b>		<b>43,123</b>	<b>49,461</b>	<b>43,123</b>	<b>49,461</b>
Net income for the period		43,123	49,461	43,123	49,461

See the accompanying notes to the interim financial information.

## **BRBI BR Partners S.A. (formerly known as “BR Advisory Partners Participações S.A.”)**

Notes to the financial statements

(In thousands of reais)

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### **1. Operations**

BRBI BR Partners S.A. (“Company” or “Parent Company”, and jointly with subsidiaries, “BR Partners Group” or “Group”), formerly known as “BR Advisory Partners Participações S.A.” is a publicly-held corporation, headquartered at Avenida Brigadeiro Faria Lima nº 3.732 – 28º andar, in the city of São Paulo, State of São Paulo, and shares traded in units on B3 S.A. - Brasil, Bolsa, Balcão (“B3 S.A.”), under the ticker BRBI11. Each unit of ownership consists of 2 preferred shares and 1 common share of the Company.

The Company is engaged in investing in other companies, domestic or foreign, as a partner, quota holder or shareholder and management of our own assets. Its control is exercised by BR Partners Holdco Participações S.A. (“Holdco”), which represents 76.45% of the common shares and 55.01% on March 31, 2025 (55.01% at December 31, 2024) of the Company’s total share capital.

The Group is part of a context of businesses related to investment banking, capital markets, treasury for clients, investments and wealth management.

### **2. Preparation basis and presentation of condensed interim financial information**

#### **a. Statements of conformity regarding the IFRS and Accountant Statements Committee - CPC rules**

The condensed parent company and consolidated interim financial information was prepared in accordance with Technical Pronouncement CPC 21 (R1) – “Interim Financial Reporting”, issued by the Accounting Pronouncement Committee (“CPC”) and approved by the Brazilian Securities and Exchange Commission (“CVM”) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (“IASB”). All material information specific to the condensed interim financial information, and only thereto, is being ascertained, and corresponds to the information used by Management in managing the company.

The information regarding the bases for the preparation and presentation of the condensed parent company and consolidated interim financial information, as well as summary of material accounting policies did not undergo material changes in relation to those disclosed in the Company’s parent company and consolidated financial statements for the year ended December 31, 2024, which should be read together.

These condensed interim financial information were authorized for issue by the Company’s board of directors on May 8, 2025.

#### **b. Functional and presentation currency**

The parent company and consolidated condensed interim financial information is presented in thousands of Reais, which is the Company’s functional currency.

Transactions in foreign currencies are converted into functional currency by using foreign exchange rates prevailing on the transaction or valuation dates when the items are remeasured. Exchange gains and losses resulting from the settlement of those transactions and from the translation at year-end exchange rates referring to monetary assets and liabilities in foreign currencies, are recognized in the statements of profit or loss in the “Interest revenues and gains on financial instruments” or “Interest expenses and losses on financial instruments” captions.

Exchange gains and losses resulting from the settlement of those transactions and from the conversion at each period-end exchange rates referring to monetary assets and liabilities in foreign currencies, are recognized in financial information as interest revenues or expenses and gains on financial instruments. For investments abroad that have a functional currency other than the Real, the effects of the translation are recorded in shareholders’ equity under “Other Comprehensive Income”.

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(In thousands of reais)

**c. Consolidated financial information**

In the process of interim financial information consolidation, equity interests, asset and liability account balances, revenues, expenses and intercompany unrealized income were eliminated.

We highlight the direct and indirect subsidiaries included in the consolidated financial information:

			% interest	
	Line of business	Country	03/31/2025 <sup>(1)</sup>	12/31/2024 <sup>(1)</sup>
<b>Direct subsidiaries</b>				
BR Partners Assessoria Financeira Ltda.	Rendering of Services	Brazil	99.99	99.99
BR Partners Gestão de Recursos Ltda.	Rendering of Services	Brazil	99.99	99.99
	Financial holding	Brazil	99.99	99.99
BR Partners Participações Financeiras Ltda.	company			
BR Partners Mercados de Capitais Ltda.	Rendering of Services	Brazil	99.99	99.99
BR Partners Assessoria em Reestruturação Financeira Ltda.	Rendering of Services	Brazil	99.99	99.99
<b>Indirect subsidiaries</b>				
BR Partners Banco de Investimento S.A.	Investment bank	Brazil	99.99	99.99
BR Partners Europe B.V.	Rendering of Services	Netherlands	100	100
BR Partners Corretora de Seguro Ltda.	Rendering of Services	Brazil	99.99	99.99
<b>Investment funds <sup>(2)</sup></b>				
Total Fundo de Investimento Multimercado Investimento no Exterior - Crédito Privado	Investment fund	Brazil	100	100
BR Partners Capital	Investment fund	Cayman	100	100

(1) Percentages below 100% refer to the interest of BR Partners Holdco Participações S.A. (Holding).

(2) Investment funds in which the Group substantially assumes or retains risks and rewards were consolidated.

**3. Risk management**

In the normal course of its operations, the Group is exposed to several financial risks, which are divided into: market, credit, liquidity and capital management. The Group's risk management policies aim to define a set of principles, guidelines and responsibilities that guide activities relevant to risk management, in line with the business strategy of companies that are part of the BR Partners Group. These risks rely on a policy framework and the following committees: Risk and Compliance Committee, Credit Committee, Risk Committee and the Assets & Liabilities Committee (ALCO) and Underwriting Committee, observing their responsibilities and duties. For the effectiveness of risk management, the framework provides for the identification, assessment, monitoring, control, mitigation and correlation between risks. Limits are monitored by the Risk Management area. The Risk Management area reports directly to the Executive Board, therefore acting independently from the business areas.

**a. Operating limits**

Capital is managed by BR Partners Group Management and aims to ensure that the analysis of capital sufficiency (Basel ratio) is performed in an independent and technical manner, considering existing risks and those included in strategic planning.

<b>Consolidated</b>	Balance at 03/31/2025	Balance at 12/31/2024
<b>Reference Equity (PR) - (a)</b>	<b>1,180,891</b>	<b>1,077,498</b>
<b>Level I</b>	<b>928,881</b>	<b>833,550</b>
Principal capital	610,150	613,508
Complementary capital	318,731	220,042
<b>Level II</b>	<b>252,010</b>	<b>243,948</b>
Subordinated Financial Bills Eligible for Capital	252,010	243,948
<b>Total risk-weighted exposure - (b)</b>	<b>6,052,869</b>	<b>5,992,233</b>
Credit risk	3,809,356	3,812,736
Market risk	1,711,670	1,750,868
Operating risk <sup>(1)</sup>	531,843	428,629
<b>Basel Ratio - (a/b)</b>	<b>19.5%</b>	<b>17.9%</b>
Tier I Capital	15.3%	13.9%
Tier II Capital	4.2%	4.0%

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(In thousands of reais)

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- (1) BCB Resolution 356 of November 28, 2023, together with BCB Normative Instruction 479 of June 12, 2024, established a new methodology for calculating the portion of risk-weighted assets (RWA) relating to the capital required for operational risk (RWAopad), using a standardized approach, as of January 1, 2025. The calculation of this risk portion, which specifies the minimum capital needed to cover the financial institution's operational risk, considers elements of income and expenses, turnover and the internal loss multiplier. The new approach resulted in an increase of R\$ 320,619 in RWAopad – compared to the amount calculated according to the previous methodology – the effect of which will be phased in at a rate of 1/4 until December 31, 2027, in accordance with the option provided for in Art. 19 of BCB Res. 356.

In the period ended March 31, 2025 and year ended December 31, 2024, the limits are classified according to the minimum amount required by the Brazilian Central Bank (minimum required is 10.5%).

### **b. Market Risk**

Market risk is defined as the possibility of incurring losses due to adverse fluctuations in prices, market rates, shares and commodities in the Group's portfolio positions. Market risk management is defined as the continuous process of identifying, measuring, evaluating, mitigating, monitoring and reporting exposures arising from positions held in foreign exchange, interest rates, shares and commodities, with the objective of keeping them within the regulatory and management limits that are established in the respective internal committees and reported to the Executive Board.

#### **i. Market risk management**

The Group segregates its exposure to market risk between the Trading and Banking portfolios. The Trading portfolio includes proprietary positions, which are represented by financial instruments (assets and liabilities) managed based on fair value. The banking portfolio is predominantly characterized by banking business operations and related to the management of the Group's active (securities) and passive (funding) financial instruments.

The Assets and Liabilities Committee (“ALCO”) is responsible for setting limits for each type of risk in aggregate and by type of portfolio, mitigating and preventing exposure to market risk. The market risk policy, reviewed annually, defines the market risk management framework.

#### **ii. Market risk exposures – Trading portfolio**

The main types of risk in this portfolio are exchange rates, interest rates, price indices and inflation rates. The tool used to measure and control exposure to market risk in the Group's trading portfolio is Value-at-Risk (“VaR”). The VaR of a trading portfolio is the estimated maximum loss that can occur with a specified probability (confidence level) over a given period, considering adverse market changes. The VaR model used by the Group is parametric, based on a 99% confidence level for daily losses.

The VaR model used is based on a parametric approach, with daily volatilities calculated for each risk factor using the EWMA (“Exponentially Weighted Moving Average”) methodology, applying a Lambda factor of 0.96 (based on an effective period of 126 observations). Furthermore, the correlation between the daily returns of the risk factors is calculated, resulting in the creation of a correlation matrix that is applied to calculate the portfolio's VaR.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based have some limitations, including:

- The use of volatilities and correlations based on historical data to predict the future behavior of risk factors may not provide accurate results, especially if there is insufficient data from periods of intense volatility in the financial markets;
- A 99% confidence level does not reflect losses that can occur beyond this level. Even within the model used, there is a 1% probability that losses could exceed the calculated VaR;
- VaR is calculated at the end of the day and does not reflect exposures that may arise on positions during the trading day.



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The general structure of VaR limits is subject to review and approval by ALCO and is measured daily to ensure proper monitoring of market risk. Monthly reports are submitted to ALCO for approval and back testing is also carried out to validate the calculated models.

**Presentation of Values at risk (in the year) - Trading Portfolio**

<i>(In thousands of reais)</i>	<b>Closing</b>	
	03/31/2025	12/31/2024
- Interest rate	383	177
-Price Index / Inflation Rate	776	541
- Foreign currency	145	113
-Other	189	180
<b>Total with no correlation</b>	<b>1,493</b>	<b>1,011</b>
<b>Total with correlation</b>	<b>879</b>	<b>696</b>

**iii. Market risk exposures – Banking portfolio**

The main risk to which the Banking portfolio is exposed is the risk of loss due to fluctuations in future cash flows or in the fair value of financial instruments due to a change in market interest rates, price indices and inflation rates. ALCO is the committee responsible for monitoring and complying with the daily limits for this portfolio.

Banking portfolio risks are calculated based on the contractual cash flows of eligible financial instruments, using the Delta NII methodology, as established by the regulator. The sensitivity analysis for instruments in the Banking portfolio subject to market risk starts with the classification of exposures by risk factors. The Group applies parallel shocks to the respective yield curves as a sensitivity analysis methodology, monitoring the behavior of exposures and the gaps of each risk factor. The methodology used to define the reasonably possible changes in risk factors for a period of 1 year considers probability intervals of 95% and 99%, based on a historical period of 10 years for each risk factor.

Aiming to analyze sensitivity, possible stress scenarios were defined, the shocks of which were applied to the operations contained in the Banking portfolio, considering the changes that would negatively affect the Group's positions, based on market data on the respective dates.

The shocks used in each scenario are described below (Delta NII in thousands of reais):

**Interest rate**

The risk factors relate to financial instruments (assets and liabilities) that are sensitive to changes in interest rates. The shocks were calculated considering the cash flows of these financial instruments.

- Scenario 1: +11 bp (0.1% p.a.) in the interest rate in reais.
- Scenario 2: +54 bp (0.5% p.a.) in the interest rate in reais.
- Scenario 3: +69 bp (0.7% p.a.) in the interest rate in reais.

<i>Trading portfolio</i>	03/31/2025			12/31/2024		
	Scenario 1	Scenario 2	Scenario 3	Scenario 1	Scenario 2	Scenario 3
Banking	409	1,940	2,471	2,925	13,888	17,690
<b>Total</b>	<b>409</b>	<b>1,940</b>	<b>2,471</b>	<b>2,925</b>	<b>13,888</b>	<b>17,690</b>

**Price Index/Inflation Rate**

These are exposures sensitive to changes in coupon rates related to price indices and inflation rates. The shocks were calculated on the cash flows of the financial instruments (assets and liabilities).

- Scenario 1: +20 bp (0.2% p.a.) in the price index/inflation rate in Reais.

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- Scenario 2: +57 bp (0.6% p.a.) in the price index/inflation rate in Reais.
- Scenario 3: +83 bp (0.8% p.a.) in the price index/inflation rate in Reais

Trading portfolio	03/31/2025			12/31/2024		
	Scenario 1	Scenario 2	Scenario 3	Scenario 1	Scenario 2	Scenario 3
Banking	5,230	14,740	21,539	4,444	12,527	18,304
<b>Total</b>	<b>5,230</b>	<b>14,740</b>	<b>21,539</b>	<b>4,444</b>	<b>12,527</b>	<b>18,304</b>

**c. Credit risk**

Credit risk is defined as the possibility of losses associated with the failure, on the part of the borrower or counterparty, to meet their respective financial obligations under the agreed-upon terms, devaluation of the credit agreement resulting from the deterioration in the classification of the borrower's risk, reduction of gains or remuneration, advantages granted in the renegotiation, and costs of recovery. Measurement and follow-up of exposure to credit risk includes all financial instruments capable of generating counterparty risk, such as private securities, derivatives, guarantees granted, and eventual risks of settlement of operations, among others.

The Group has an internal model to assign credit risk ratings to its clients, which considers their size, the nature and complexity of their operations and their risk profile. The internal model is based on the set of criteria used by the main International Ratings Agencies (Moody's, S&P Global Ratings and Fitch Ratings), adapted for the Brazilian market - the methodology of a particular agency is not followed, but the set of what is most relevant. Accordingly, the main factors considered when constructing the internal rating include the business risk profile, financial risk profile and adjustment factors (financial policy, liquidity, influence of the economic group, etc.).

**Credit quality of financial assets****i. Ratings correlation**

The degrees of internal ratings and their correlation with external ratings are presented below:

Credit quality	Internal rating <sup>(2)</sup>	External agencies – national scale correlation <sup>(1)</sup>		
		Moody's Local (.br)	Fitch Ratings (bra)	S&P Global Ratings (br.)
Above average quality	AAA	AAA.br	AAA(bra)	brAAA
	AA+	AA+.br	AA+(bra)	brAA+
	AA	AA.br	AA(bra)	brAA
	AA-	AA-.br	AA-(bra)	brAA-
	A+	A+.br	A+(bra)	brA+
	A	A.br	A(bra)	brA
	A-	A-.br	A-(bra)	brA-
Normal Quality	BBB+	BBB+.br	BBB+(bra)	brBBB+
	BBB	BBB.br	BBB(bra)	brBBB
	BBB-	BBB-.br	BBB-(bra)	brBBB-
	BB+	BB+.br	BB+(bra)	brBB+
	BB	BB.br	BB(bra)	brBB
	BB-	BB-.br	BB-(bra)	brBB-
	B+	B+.br	B+(bra)	brB+
	B	B.br	B(bra)	brB
	B-	B-.br	B-(bra)	brB-

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		CCC+.br	CCC+(bra)	brCCC+
		CCC+.br	CCC(bra)	brCCC
Vilnerable or in default	CCC	CCC-.br	CCC-(bra)	brCCC-
		CC.br	CC(bra)	brCC
		C.br	C(bra)	brC
	D	-	RD até D	SD ou D

- (1) The ratings are assigned considering the Brazilian market and its characteristics. However, there is no direct correlation in terms of comparability with public ratings on a national scale for each of the agencies. The objective is similar, i.e. to show the degree of distinction in credit quality by excluding the comparison with other countries, which comes from the global scale of international ratings. However, each agency has its own criteria for correlating the global scale with the national scale, which can lead to significant differences in the national scale ratings.
- (2) According to the Group's credit policy, new operations are only eligible for a "B" internal rating.

**ii. Exposure to credit risk**

	Balance at 03/31/2025	Balance at 12/31/2024
<b>Parent Company</b>		
<b>Financial asset at amortized cost</b>		
<b>Cash and cash equivalents</b>	<b>1</b>	<b>2</b>
brAAA <sup>(1)</sup>	1	2
Consolidated	Balance at 03/31/2025	Balance at 12/31/2024
<b>Financial assets at fair value through profit or loss</b>		
<b>Government bonds</b>	<b>9,446,018</b>	<b>8,684,734</b>
brAAA <sup>(1)</sup>	9,436,926	8,664,426
A-1+	9,092	20,308
<b>Private securities</b>	<b>417,389</b>	<b>405,612</b>
AAA to A- <sup>(2)</sup>	299,121	287,063
BBB+ to B- <sup>(2)</sup>	118,268	118,549
<b>Investment fund shares <sup>(2)</sup></b>	<b>-</b>	<b>23,087</b>
BBB- to B- <sup>(2)</sup>	-	23,087
<b>Derivatives</b>	<b>848,712</b>	<b>1,071,190</b>
AAA to A- <sup>(2)</sup>	619,537	717,652
BBB+ to BB- <sup>(2)</sup>	214,173	329,790
Other counterparties <sup>(3)</sup>	15,002	23,748
<b>Financial assets at fair value through other comprehensive income</b>		
<b>Private securities</b>	<b>1,172,107</b>	<b>1,063,568</b>
AAA to A- <sup>(2)</sup>	798,898	583,222
BBB+ to B+ <sup>(2)</sup>	357,289	462,806
CCC <sup>(2)</sup>	15,920	17,540
<b>Investment fund shares</b>	<b>1,276,484</b>	<b>1,296,920</b>
AA to A <sup>(2)</sup>	1,108,247	1,147,489
BBB- to B- <sup>(2)</sup>	168,237	149,431
<b>Financial asset at amortized cost</b>		
<b>Cash and cash equivalents</b>	<b>549,479</b>	<b>575,235</b>
brAAA <sup>(1)</sup>	26,475	28,378
AA	523,004	546,857
<b>Loans and other</b>	<b>433,725</b>	<b>346,523</b>
AA to AA- <sup>(2)</sup>	420,260	331,769
BBB- <sup>(2)</sup>	13,465	14,754
<b>Accounts receivable and other financial assets</b>	<b>125,544</b>	<b>83,822</b>
Counterparties without external credit rating <sup>(4)</sup>	125,544	83,822

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(In thousands of reais)

- (1) The ratings were based on a market assessment of national scale by S&P - Standard & Poor's Financial Services LLC.
- (2) The ratings presented are related to those determined and assigned internally, based on the Group's credit risk policy.
- (3) Refers to futures contracts, whose central counterparties are Stock Exchanges (without credit risk).
- (4) Other receivables without significant credit risk characteristics.

#### d. Liquidity risk

Liquidity risk is the possibility that the Group may not be able to efficiently meet its expected and unexpected (current and future) obligations, including those arising from binding guarantees, without affecting its daily operations and incurring material losses. Additionally, liquidity risk is the possibility that the Group may not be able to trade a position at market price due to its large size in relation to the usually traded volume, or due to market discontinuity. The liquidity risk controls aim to identify what the impacts on the Group's cash would be given the application of adverse scenarios under liquidity condition. These impacts consider both internal and external factors of the Group. The Group's cash is centrally managed by the Treasury area. The control of liquidity risk at BR Partners Group is carried out by the Risk area and the ALCO through tools such as the Liquidity Risk Contingency Plan, the Minimum Liquidity Reserve, control of cash depletion, daily assessment of operations with a term of less than 90 days, and the application of stress scenarios in the Group's liquidity conditions.

#### Exposure to liquidity risk

We present below the contractual maturities of financial assets and liabilities. These amounts are gross and include accrual of contractual interest.

	Total ccount amount on 03/31/2025	Consolidated - Contractual cash flows				Projected balance
		≤03 months	03–12 months	01–03 years	>03 years	
<b>Financial assets</b>						
- Cash and cash equivalents	549,479	549,479	-	-	-	549,479
- Financial assets at fair value through profit or loss	10,013,317	8,677,423	423,346	284,772	1,419,543	10,805,084
- Financial assets at fair value through other comprehensive income	2,468,732	8,518	122,423	400,914	5,835,502	6,367,357
- Financial asset at amortized cost	1,389,403	858,733	-	74,590	1,255,129	2,188,452
<b>Derivative financial instruments</b>						
- Swap	767,904	7,679	38,395	215,013	1,796,895	2,057,982
- NDF	58,580	30,462	27,533	3,515	-	61,510
- Options	8,325	7,826	583	-	-	8,409
- Futures	13,903	1,112	2,085	1,251	18,630	23,078
<b>Total</b>	<b>15,269,643</b>	<b>10,141,232</b>	<b>614,365</b>	<b>980,055</b>	<b>10,325,699</b>	<b>22,061,351</b>
<b>Financial liabilities</b>						
- Suppliers	16,570	16,570	-	-	-	16,570
- Client deposits	2,501,930	400,309	1,200,926	1,275,984	25,019	2,902,238
- Funds from securities issued	2,299,247	616,143	214,683	442,828	1,109,333	2,382,987
- Repurchase agreements	8,567,834	8,567,834	-	-	-	8,567,834
- Other financial liabilities	728,408	728,408	-	-	-	728,408
- Lease liabilities	35,594	2,041	4,082	22,195	24,662	52,980
<b>Derivatives</b>						
- Swap	165,423	1,654	8,271	46,318	387,090	443,333
- NDF	65,803	34,218	30,927	3,948	-	69,093
- Options	10,793	10,146	756	-	-	10,902
- Futures	10,577	846	1,587	952	14,173	17,558
<b>Total</b>	<b>14,402,179</b>	<b>10,378,169</b>	<b>1,461,232</b>	<b>1,792,225</b>	<b>1,560,277</b>	<b>15,191,903</b>
<b>Consolidated - Contractual cash flows</b>						

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	Total ccount amount on 12/31/2024	≤03 months	03–12 months	01–03 years	>03 years	Projected balance
<b>Financial assets</b>						
- Cash and cash equivalents	575,235	575,235	-	-	-	575,235
- Financial assets at fair value through profit or loss	9,273,217	8,068,272	275,465	235,103	1,635,851	10,214,691
- Financial assets at fair value through other comprehensive income	2,379,657	-	36,286	238,954	6,382,881	6,658,121
- Financial asset at amortized cost	1,576,438	1,229,914	-	-	784,705	2,014,619
<b>Derivative financial instruments</b>						
- Swap	834,743	8,347	16,695	258,770	2,120,248	2,404,060
- NDF	196,358	159,050	31,417	9,818	-	200,285
- Options	18,817	10,726	8,844	-	-	19,570
- Futures	21,272	18,719	2,553	638	-	21,910
<b>Total</b>	<b>14,875,737</b>	<b>10,070,263</b>	<b>371,260</b>	<b>743,283</b>	<b>10,923,685</b>	<b>22,108,491</b>
<b>Financial liabilities</b>						
- Suppliers	16,022	16,022	-	-	-	16,022
- Client deposits	2,627,471	630,593	1,261,186	1,103,538	26,275	3,021,592
- Funds from securities issued	1,841,558	9,435	19,689	1,703,098	3,734,238	5,466,460
- Repurchase agreements	8,056,208	8,056,208	-	-	-	8,056,208
- Other financial liabilities	1,139,273	1,139,273	-	-	-	1,139,273
- Lease liabilities	29,441	1,662	6,466	17,758	19,732	45,618
<b>Derivatives</b>						
- Swap	170,417	1,704	3,408	52,829	432,860	490,801
- NDF	107,118	86,766	17,139	5,355	-	109,260
- Options	17,837	10,167	8,383	-	-	18,550
- Futures	21,943	19,310	2,633	658	-	22,601
<b>Total</b>	<b>14,027,288</b>	<b>9,971,140</b>	<b>1,318,904</b>	<b>2,883,236</b>	<b>4,213,105</b>	<b>18,386,385</b>

**e. Foreign exchange risk**

In the period ended March 31, 2025 and year ended December 31, 2024, if reais (R\$) had changed 10% in relation to dollar, euro or Yen, maintained all other variables constant, net income for the period would not have shown any significant changes in reais, as a result of non-significant net exposure.

A summary of the Group's exposure to foreign exchange risk, as reported to Management, is presented below, highlighting that the amounts in reais may differ from the amounts presented in the consolidated financial information due to accounting rules that contain differences from the management exposure rules.

Balance at 03/31/2025					
	R\$ (Real)	US\$ (Dollar)	€ (Euro)	¥ (Yen)	Total
Foreign exchange exposure	(40,715)	34,585	6,130	-	-
<b>Derivatives</b>					
Swap	38,239	(38,239)	-	-	-
NDF	10,977	129,183	3,332	(143,492)	-
Options	(13,875)	13,875	-	-	-
Futures	(2,396)	(135,690)	(5,430)	143,516	-
<b>Total</b>	<b>(7,770)</b>	<b>3,714</b>	<b>4,032</b>	<b>24</b>	<b>-</b>
Balance at 12/31/2024					
	R\$ (Real)	US\$ (Dollar)	€ (Euro)	¥ (Yen)	Total
Foreign exchange exposure	(70,271)	62,629	7,642	-	-
<b>Derivatives</b>					
Swap	50,905	(50,905)	-	-	-
NDF	(130,264)	144,805	-	(14,541)	-

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Notes to the financial statements

*(In thousands of reais)*

Options	(19,671)	19,671	-	-	-
Futures	168,154	(178,357)	(4,017)	14,220	-
<b>Total</b>	<b>(1,147)</b>	<b>(2,157)</b>	<b>3,625</b>	<b>(321)</b>	<b>-</b>

**4. Cash and cash equivalents**

<b>Parent Company</b>	Balance at 03/31/2025	Balance at 12/31/2024
Banks - Checking account and cash <sup>(1)</sup>	1	2
<b>Total</b>	<b>1</b>	<b>2</b>

  

<b>Consolidated</b>	Balance at 03/31/2025	Balance at 12/31/2024
Banks - Checking account and cash <sup>(1)</sup>	3,050	62
Balances with Brazilian Central Bank	77	380
Cash and cash equivalents in foreign currencies <sup>(1)</sup>	23,348	27,936
Money market repurchase agreements <sup>(2)</sup>	523,004	546,857
<b>Total</b>	<b>549,479</b>	<b>575,235</b>

(1) The balances of funds in banks are recorded at the amounts deposited at Banco Itaú S.A., JP Morgan Chase N.Y., JP Morgan Chase Frankfurt, Bradesco Cayman and 3S Money.

(2) On March 31, 2025 and December 31, 2024, the repurchase agreements had a substantial resale date for April 1, 2025 and January 2, 2025, respectively.

**5. Financial instruments****a. Financial assets at fair value through profit or loss**

<b>Parent Company</b>	Fair / book value	
	Balance at 03/31/2025	Balance at 12/31/2024
<b>Investment fund shares</b>		
- Investment fund shares	124,027	117,895
<b>Total</b>	<b>124,027</b>	<b>117,895</b>

  

<b>Consolidated</b>	Fair / book value	
	Balance at 03/31/2025	Balance at 12/31/2024
<b>Government bonds <sup>(1)</sup></b>	<b>9,446,018</b>	<b>8,684,734</b>
- Financial Treasury Bills (LFTs)	347,653	354,910
- National Treasury Bills (LTN)	448,544	425,016
- National treasury notes (NTN-B)	8,640,729	7,884,500
- Government bonds of foreign governments	9,092	20,308
<b>Private securities <sup>(2)</sup></b>	<b>417,389</b>	<b>405,612</b>
- Certificates of Real Estate Receivables	162,850	152,762
- Certificates of Agribusiness Receivables	66,136	64,427
- Debentures	97,443	97,906
- Real Estate Credit Bill	90,960	90,517
<b>Investment fund shares</b>	<b>149,910</b>	<b>182,871</b>
- Investment fund shares	149,910	182,871
<b>Total</b>	<b>10,013,317</b>	<b>9,273,217</b>

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Notes to the financial statements

(In thousands of reais)

**b. Financial assets at fair value through other comprehensive income**

	Fair value/Book value	
	Balance at 03/31/2025	Balance at 12/31/2024
Consolidated		
<b>Private securities<sup>(2)</sup></b>	<b>1,172,107</b>	<b>1,063,568</b>
- Certificates of Real Estate Receivables	851,760	857,201
- Certificates of Agribusiness Receivables	30,456	30,012
- Rural Product Note	-	74,766
- Debentures	175,477	75,688
- Commercial Notes	114,414	25,901
<b>Investment fund shares</b>	<b>1,296,625</b>	<b>1,316,089</b>
- Investment fund shares	1,296,625	1,316,089
<b>Total</b>	<b>2,468,732</b>	<b>2,379,657</b>

- (1) Government bonds are under the custody of the Special Settlement and Custody System (SELIC) of the Brazilian Central Bank whose fair value was calculated by means of prices disclosed by ANBIMA – Brazilian Association of Financial Market and Capital Entities.
- (2) The Certificates of Real Estate Receivables, Certificates of Agribusiness Receivables, Rural Product Notes, Debentures, Real Estate Credit Certificates and Commercial notes are classified at Fair Value through Profit or Loss (“FVTPL”) or Fair Value through Other Comprehensive Income (“FVTOCI”) and they are registered with the Clearing House of Custody and Financial Settlement of Securities (“B3 S.A.”), the valuation of which is carried out by IPCA or CDI rate + fixed interest rate.

**c. Reclassification of financial assets**

Management classifies its financial instruments according to internally defined and approved business models. In the first quarter of 2025, Management changed the accounting classification of some financial instruments, aiming to reflect the change in the strategy adopted in managing these financial instruments, namely:

Financial instrument	Previous classification	Current classification	Reclassified amount
Rural Product Certificate	FVTOCI	Amortized cost	74,766
Commercial note	FVTOCI	Amortized cost	25,903
Investment fund shares	FVTPL	FVTOCI	23,086
<b>Total</b>			<b>123,755</b>

**6. Derivative financial instruments****a. Breakdown per index**

Parent Company	Balance at 03/31/2025			
	Assets		Liabilities	
	Amounts receivable	Nominal value	Amounts payable	Nominal value
<b>Swap</b>				
IPCA x CDI	-	-	(246)	26,286
Fixed rate x CDI	-	-	(1,014)	92,270
<b>Total</b>			<b>(1,260)</b>	<b>118,556</b>

There were no derivative financial instruments contracted by the Parent Company as of December 31, 2024.

Balance at 03/31/2025

**BRBI BR Partners S.A. (formerly known as “BR Advisory Partners Participações S.A.”)**

Notes to the financial statements

(In thousands of reais)

Consolidated	Assets		Liabilities	
	Amounts receivable	Nominal value	Amounts payable	Nominal value
<b>Swap</b>	<b>767,904</b>	<b>9,381,425</b>	<b>(165,423)</b>	<b>3,936,569</b>
IPCA x CDI	40,924	357,838	(5,562)	44,280
CDI X Dollar	12,616	201,600	(4,518)	24,673
IPCA x Fixed	2,110	32,950	-	-
CDI x IPCA	608,424	7,246,765	(102,688)	2,396,080
CDI x Fixed rate	101,161	1,214,049	(1,601)	397,669
CDI x CDI	1,861	226,465	-	-
Fixed rate x CDI	808	101,758	(51,054)	1,073,867
<b>NDF</b>	<b>58,580</b>	<b>1,668,749</b>	<b>(65,803)</b>	<b>1,563,441</b>
<b>Currency term</b>	<b>27,969</b>	<b>1,132,671</b>	<b>(35,980)</b>	<b>995,151</b>
Dollar x Fixed rate	11,683	187,385	(26,186)	839,049
Pre x Dollar	13,174	798,537	(9,358)	106,909
Euro x Fixed rate	-	-	(130)	3,845
Fixed rate x Yen	3,112	146,749	(22)	22,320
Yen x Fixed rate	-	-	(284)	23,028
<b>Forward commodities</b>	<b>30,611</b>	<b>536,078</b>	<b>(29,823)</b>	<b>568,290</b>
Commodities	30,611	536,078	(29,823)	568,290
<b>Options</b>	<b>8,325</b>	<b>955,949</b>	<b>(10,793)</b>	<b>327,313</b>
Call of call option	5,172	232,636	-	-
Call of put option	3,153	723,313	-	-
Sale of call option	-	-	(6,160)	79,367
Sale of put option	-	-	(4,633)	247,946
<b>Futures</b>	<b>13,903</b>	<b>4,829,373</b>	<b>(10,577)</b>	<b>2,391,407</b>
<b>Long position</b>	<b>4,905</b>	<b>3,350,039</b>	<b>(7,243)</b>	<b>1,411,075</b>
DAP	1,846	1,617,973	(3)	56,934
DDI	-	-	(2,284)	291,943
DI1	834	1,544,134	-	-
DOL	598	31,591	(2,605)	918,752
Currencies - FX	-	-	(2,351)	143,446
Commodities – Domestic	164	129,941	-	-
Commodities – Abroad	1,463	26,400	-	-
<b>Short position</b>	<b>8,998</b>	<b>1,479,334</b>	<b>(3,334)</b>	<b>980,332</b>
DAP	8	157,912	(38)	63,710
DDI	2,642	564,929	-	-
DI1	-	-	(662)	806,745
WDO	1,683	631,384	-	-
Currencies - FX	26	5,429	-	-
Commodities – Abroad	4,639	119,680	(2,634)	109,877
<b>Total</b>	<b>848,712</b>	<b>16,835,496</b>	<b>(252,596)</b>	<b>8,218,730</b>

Balance at 12/31/2024

Consolidated	Assets		Liabilities	
	Amounts receivable	Nominal value	Amounts payable	Nominal value
<b>Swap</b>	<b>834,744</b>	<b>9,132,760</b>	<b>(170,417)</b>	<b>3,770,579</b>
IPCA x CDI	41,009	357,838	(5,569)	44,280
CDI X Dollar	19,888	410,087	(7,318)	24,673
IPCA x Fixed	2,776	32,950	-	-
CDI x IPCA	638,920	6,608,426	(77,126)	2,455,378
CDI x Fixed rate	129,684	1,581,558	-	-
CDI x CDI	2,328	111,465	-	-
Fixed rate x CDI	139	30,436	(80,404)	1,246,248
<b>NDF</b>	<b>196,357</b>	<b>5,048,660</b>	<b>(107,118)</b>	<b>2,411,536</b>
<b>Currency term</b>	<b>152,775</b>	<b>4,259,104</b>	<b>(70,332)</b>	<b>1,805,233</b>



**BRBI BR Partners S.A. (formerly known as “BR Advisory Partners Participações S.A.”)**

Notes to the financial statements

(In thousands of reais)

Dollar x Fixed rate	151,034	3,078,120	(560)	33,713
Pre x Dollar	170	1,143,146	(68,657)	1,748,315
Euro x Fixed rate	-	-	-	177
Fixed rate x Yen	443	14,810	(1,115)	23,028
Yen x Fixed rate	1,128	23,028	-	-
<b>Forward commodities</b>	<b>43,582</b>	<b>789,556</b>	<b>(36,786)</b>	<b>606,303</b>
Commodities	43,582	789,556	(36,786)	606,303
<b>Options</b>	<b>18,817</b>	<b>666,593</b>	<b>(17,837)</b>	<b>580,038</b>
Call of call option	18,215	488,637	-	-
Call of put option	602	177,956	-	-
Sale of call option	-	-	(17,233)	293,696
Sale of put option	-	-	(604)	286,342
<b>Futures</b>	<b>21,272</b>	<b>5,260,984</b>	<b>(21,943)</b>	<b>4,918,192</b>
<b>Long position</b>	<b>859</b>	<b>1,867,692</b>	<b>(19,530)</b>	<b>4,626,465</b>
DAP	-	-	(11,655)	1,457,382
DDI	-	-	(151)	52,682
DI1	32	1,650,880	(2,526)	982,772
DOL	-	-	(4,940)	2,119,259
WDO	-	-	-	-
CCM	545	126,561	-	-
Commodities – Domestic	282	90,251	-	-
Commodities – Abroad	-	-	(258)	14,370
<b>Short position</b>	<b>20,413</b>	<b>3,393,292</b>	<b>(2,413)</b>	<b>291,727</b>
DAP	155	259,142	-	-
DDI	3,670	1,307,850	-	-
DI1	1,683	449,622	(10)	91,499
DOL	-	-	-	-
WDO	2,252	1,192,993	(583)	125,623
Currencies - FX	12,589	181,956	(1,025)	32,855
Commodities – Domestic	64	1,729	-	-
Commodities – Abroad	-	-	(795)	41,750
<b>Total</b>	<b>1,071,190</b>	<b>20,108,997</b>	<b>(317,315)</b>	<b>11,680,345</b>

Financial collateral given for derivative financial instrument transactions with B3 S.A. is represented by government bonds and totaled R\$ 273,324 on March 31, 2025 (R\$ 380,628 on December 31, 2024), recorded as linked to the provision of collateral.

**b. Comparison between the cost and fair value**

Parent Company	Balance at 03/31/2025			
	Cost	Unrealized gains / (losses)	Credit risk adjustment	Fair value
<b>Liabilities</b>				
Swap	323	(1,583)	-	(1,260)
<b>Total</b>	<b>323</b>	<b>(1,583)</b>	<b>-</b>	<b>(1,260)</b>

Balance at 03/31/2025

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Notes to the financial statements

(In thousands of reais)

<b>Consolidated</b>	Cost	Unrealized gains / (losses)	Credit risk adjustment	Fair value
<b>Assets</b>				
Swap	51,106	721,626	(4,828)	767,904
NDF	53,168	5,731	(319)	58,580
Options	12,022	(3,684)	(13)	8,325
Futures	13,903	-	-	13,903
<b>Total</b>	<b>130,199</b>	<b>723,673</b>	<b>(5,160)</b>	<b>848,712</b>
<b>Liabilities</b>				
Swap	(328,560)	163,004	133	(165,423)
NDF	(57,357)	(8,542)	96	(65,803)
Options	(19,213)	8,416	4	(10,793)
Futures	(10,577)	-	-	(10,577)
<b>Total</b>	<b>(415,707)</b>	<b>162,878</b>	<b>233</b>	<b>(252,596)</b>

Balance at 12/31/2024

<b>Consolidated</b>	Cost	Unrealized gains / (losses)	Credit risk adjustment	Fair value
<b>Assets</b>				
Swap	92,355	747,151	(4,762)	834,744
NDF	197,560	(44)	(1,159)	196,357
Options	10,771	8,213	(167)	18,817
Futures	21,272	-	-	21,272
<b>Total</b>	<b>321,958</b>	<b>755,320</b>	<b>(6,088)</b>	<b>1,071,190</b>
<b>Liabilities</b>				
Swap	(311,850)	141,107	326	(170,417)
NDF	(107,034)	(181)	97	(107,118)
Options	(14,343)	(3,496)	2	(17,837)
Futures	(21,943)	-	-	(21,943)
<b>Total</b>	<b>(455,170)</b>	<b>137,430</b>	<b>425</b>	<b>(317,315)</b>

**c. Breakdown per maturity**

Balance at 03/31/2025

<b>Parent Company</b>	≤03 months	3–12 months	1–3 years	>03 years	Total
<b>Liabilities</b>					
Swap	-	-	(219)	(1,041)	(1,260)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(219)</b>	<b>(1,041)</b>	<b>(1,260)</b>

Balance at 03/31/2025

<b>Consolidated</b>	≤03 months	3–12 months	1–3 years	>03 years	Total
<b>Assets</b>					
Swap	802	38,856	141,469	586,777	767,904
NDF	23,467	24,653	10,460	-	58,580
Options	8,130	195	-	-	8,325
Futures	6,554	4,460	1,144	1,745	13,903
<b>Total</b>	<b>38,953</b>	<b>68,164</b>	<b>153,073</b>	<b>588,522</b>	<b>848,712</b>
<b>Liabilities</b>					
Swap	(4,594)	(11,352)	(14,941)	(134,536)	(165,423)
NDF	(25,504)	(31,648)	(8,651)	-	(65,803)
Options	(10,426)	(367)	-	-	(10,793)

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(In thousands of reais)

Futures	(8,403)	(1,513)	(518)	(143)	(10,577)
<b>Total</b>	<b>(48,927)</b>	<b>(44,880)</b>	<b>(24,110)</b>	<b>(134,679)</b>	<b>(252,596)</b>

	Balance at 12/31/2024				
Consolidated	≤03 months	3–12 months	1–3 years	>03 years	Total
Assets					
Swap	4,961	7,019	167,954	654,810	834,744
NDF	126,182	55,160	4,224	10,791	196,357
Options	10,349	8,468	-	-	18,817
Futures	9,725	6,917	3,307	1,323	21,272
Total	151,217	77,564	175,485	666,924	1,071,190
Liabilities					
Swap	(130)	(17,623)	(14,234)	(138,430)	(170,417)
NDF	(53,306)	(42,696)	(2,744)	(8,372)	(107,118)
Options	(3,370)	(14,467)	-	-	(17,837)
Futures	(9,153)	(529)	(1,042)	(11,219)	(21,943)
Total	(65,959)	(75,315)	(18,020)	(158,021)	(317,315)

**d. Derivatives offset amount**

The BR Partners Group does not have contracts in which the Company or its counterparty has the right to offset the amounts receivable and payable from the separate contracts in the event of default.

**e. Derivatives designated as hedge accounting**

Strategy	Balance at 03/31/2025		
	Hedging instrument fair value <sup>(1)</sup>	Hedged item fair value	Fair value adjustment on hedged item recorded in profit or loss <sup>(2)</sup>
Interest rate risk Funding Hedge <sup>(3)</sup> <i>Floating rate funding</i>	(378,866)	396,138	3,362
<b>Total</b>	<b>(378,866)</b>	<b>396,138</b>	<b>3,362</b>

  

Strategy	Balance at 12/31/2024		
	Hedging instrument fair value <sup>(1)</sup>	Hedged item fair value	Fair value adjustment on hedged item recorded in profit or loss <sup>(2)</sup>
Interest rate risk Funding Hedge <sup>(3)</sup> <i>Fixed rate funding</i>	(134,088)	163,812	-
<i>Floating rate funding</i>	(378,686)	396,116	2,158
<b>Total</b>	<b>(512,774)</b>	<b>559,928</b>	<b>2,158</b>

(1) The Group uses DI and DAP futures contracts, traded on B3 S.A., as a hedging instrument related to the interest rate risk of fixed and floating-rate funding selected for hedging. Daily adjustments related to futures contracts are recorded under "Interest revenues and gains on financial instruments" or "Interest expenses and losses on financial instruments".

(2) Balances presented on an accumulated basis for purposes of comparing the changes in the fair value of the instruments versus the hedged item.

(3) Fixed-rate and floating-rate funding recorded under "Client deposits", related to the Bank Deposit Certificate ("CDB") product.

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Notes to the financial statements

*(In thousands of reais)***7. Financial assets at amortized cost and other assets****a. Valued at amortized cost**

There was no balance in the parent company for the period ended March 31, 2025 and year ended December 31, 2024, respectively.

<b>Consolidated</b>	Balance at 03/31/2025	Balance at 12/31/2024
Loans <sup>(1)</sup>	433,725	346,523
<b>Other financial assets at amortized cost</b>	<b>955,678</b>	<b>1,229,915</b>
- Foreign exchange operations <sup>(2)</sup>	724,745	1,139,273
- Financial instruments <sup>(3)</sup>	102,345	-
- Services receivable <sup>(4)</sup>	125,544	83,821
- Other amounts	2,440	5,785
- Judicial deposits	604	1,036
<b>Total</b>	<b>1,389,403</b>	<b>1,576,438</b>

(1) Balance refers to operations with clients of BR Partners Banco de Investimento S.A., represented by Bank Credit Notes and Real Estate Credit Notes.

(2) It refers to a purchased foreign exchange contract whose settlement was carried out on April 01, 2025 and January 2, 2025, respectively.

(3) Represented by Rural Product Notes (“CPR”) and Commercial Notes (“NC”) reclassified from one category to another, pursuant to Note 5.c.

(4) Refer to services provided to clients and reimbursements receivable on expenditures defined in the service agreement.

**8. Related party transactions**

The transactions between related parties below were carried out in terms equivalent to those prevailing in transactions between independent parties.

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Notes to the financial statements

(In thousands of reais)

	Direct controlling shareholder <sup>(1)</sup>		Associated companies/subsidiaries <sup>(2)</sup>				Total	
	Balance at 03/31/2025	Balance at 12/31/2024	Balance at 03/31/2025	Balance at 12/31/2024	Balance at 03/31/2025	Balance at 12/31/2024	Balance at 03/31/2025	Balance at 12/31/2024
Parent Company								
<b>Assets/(Liabilities)</b>								
Amounts receivable	-	-	-	11,105	-	11,105	-	11,105
Derivative financial instruments	-	-	(1,260)	-	(1,260)	-	(1,260)	-
Fund shares	-	-	124,027	117,895	124,027	117,895	124,027	117,895
Amounts payable	(50,782)	(735)	-	-	(50,782)	(735)	(50,782)	(735)
<b>Result/(Expenses)</b>								
Expenses with derivatives	-	-	(1,260)	-	(1,260)	-	(1,260)	-
Income (loss) from investment in investment fund	-	-	6,132	9,966	6,132	9,966	6,132	9,966
	Direct controlling shareholder <sup>(1)</sup>		Associated companies <sup>(2)</sup>		Key management personnel <sup>(3)</sup>		Total	
	Balance at 03/31/2025	Balance at 12/31/2024	Balance at 03/31/2025	Balance at 12/31/2024	Balance at 03/31/2025	Balance at 12/31/2024	Balance at 03/31/2025	Balance at 12/31/2024
Consolidated								
<b>Assets/(Liabilities)</b>								
Fund shares	-	-	124,027	117,895	-	-	124,027	117,895
Time Deposit Certificate - Client deposits <sup>(4)</sup>	(64)	(1,250)	(15,796)	(13,788)	(1,939)	(2,553)	(17,799)	(17,591)
Letters of credit for real estate <sup>(5)</sup>	-	-	-	-	(1,683)	(2,709)	(1,683)	(2,709)
Agribusiness credit bills	-	-	-	-	-	(91)	-	(91)
Amounts payable	(50,782)	(735)	-	-	-	-	(50,782)	(735)
<b>Result/(Expenses)</b>								
Revenue from investment in investment fund	-	-	6,132	9,966	-	-	6,132	9,966
Interest expense	(23)	(41)	(463)	(1,338)	(114)	(653)	(600)	(2,032)

(1) BR Partners Holdco Participações S.A.

(2) Other companies of BR Partners Group, BR Partners Outlet Premium Fundo de Investimento em Participações and BR Partners Fundo de Investimento Multimercado Crédito Privado.

(3) Members of Board of Directors and Executive Board.

(4) Represented by fundraising by BR Partners Banco de Investimento S.A., maturing up to November 16, 2026 at an average rate of 108% of CDI.

(5) Represented by fundraising by BR Partners Banco de Investimento S.A., maturing up to December 11, 2025 at a variable rate of 96% of CDI.

Remuneration rates presented above refer to the operations existing on March 31, 2025.

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Notes to the financial statements

(In thousands of reais)

**a. Remuneration of key personnel**

Parent Company	Three-month period ended	
	Balance at 03/31/2025	Balance at 03/31/2024
Directors' fee	491	497
Social charges	98	99
<b>Total</b>	<b>589</b>	<b>596</b>

Consolidated	Three-month period ended	
	Balance at 03/31/2025	Balance at 03/31/2024
Directors' fee	11,628	8,529
Social charges	2,326	1,706
<b>Total</b>	<b>13,954</b>	<b>10,235</b>

Key management personnel is represented by the Company's statutory executive board and Board of Directors who, in addition to dividends arising from their interests in BR Partners Holdco Participações S.A., receive remuneration for services rendered at the Company which is recorded under "Personnel expenses".

**b. Other information**

Related parties are considered, as:

- Company's Directors and administrative Board members, as well as their respective spouses and relatives up to the 2<sup>nd</sup> degree; and
- Individuals or legal entities that hold more than 10% of the Company's share capital.

**9. Investments in subsidiaries**

Parent Company	Balance at 12/31/2024	Equity in net income of subsidiaries	Dividends received / receivable	Other comprehensive income <sup>(1)</sup>	Balance at 03/31/2025
BR Partners Assessoria Financeira Ltda.	1,326	12,817	-	(146)	13,997
BR Partners Mercados de Capitais Ltda.	1,000	5,818	-	-	6,818
BR Partners Participações Financeiras Ltda.	691,344	6,215	-	(1,090)	696,469
BR Partners Gestão de Recursos Ltda.	2,000	19,096	-	-	21,096
BR Partners Assessoria em Reestruturação Financeira Ltda.	500	(227)	-	-	273
<b>Total</b>	<b>696,170</b>	<b>43,719</b>	<b>-</b>	<b>(1,236)</b>	<b>738,653</b>

Parent Company	Balance at 12/31/2023	Equity in net income of subsidiaries	Dividends received / receivable	Other comprehensive income <sup>(1)</sup>	Balance at 12/31/2024
BR Partners Assessoria Financeira Ltda.	979	42,453	(42,454)	348	1,326
BR Partners Mercados de Capitais Ltda.	1,000	44,334	(44,334)	-	1,000
BR Partners Participações Financeiras Ltda.	723,063	17,294	(43,510)	(5,503)	691,344
BR Partners Gestão de Recursos Ltda.	2,000	31,428	(31,428)	-	2,000
BR Partners Assessoria em Reestruturação Financeira Ltda.	500	60,358	(60,358)	-	500
<b>Total</b>	<b>727,542</b>	<b>195,867</b>	<b>(222,084)</b>	<b>(5,155)</b>	<b>696,170</b>

(1) Represented by reflective equity valuation adjustments recorded at BR Partners Banco de Investimento S.A. and BR Partners Assessoria Financeira Ltda.

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Notes to the financial statements

*(In thousands of reais)***10. Other amounts payable**

	Parent Company		Consolidated	
	Balance at 03/31/2025	Balance at 12/31/2024	Balance at 03/31/2025	Balance at 12/31/2024
Dividends payable	50,782	735	50,782	735
Amounts payable to related companies	1,957	-	-	-
Lease liabilities <sup>(1)</sup>	-	-	35,593	29,441
Provision payable for expenses on personnel	1,190	1,767	23,504	42,998
Provision for contingency (Note 19.b)	-	-	1,424	1,368
Provision for surety bonds provided <sup>(2)</sup>	-	-	146	532
Future year earnings	-	-	1,601	1,772
Other	-	-	2,186	385
<b>Total</b>	<b>53,929</b>	<b>2,502</b>	<b>115,236</b>	<b>77,231</b>

(1) The Group leases floors of a commercial building for a period of 10 years. As of March 31, 2025, the non-cancelable minimum lease amounts are presented between 1 and 10 years.

(2) Refers to commissions on endorsements and sureties currently found in the credit portfolio of BR Partners Banco de Investimento S.A. Note 19.a.

**11. Financial liabilities****Deposits, fundraising and obligations for loans and onlendings**

	≤03 months	04–12 months	01–03 years	>03 years	Balance at 03/31/2025	Balance at 12/31/2024
<b>Consolidated</b>						
<b>Client deposits</b>	<b>806,104</b>	<b>682,550</b>	<b>1,003,706</b>	<b>9,570</b>	<b>2,501,930</b>	<b>2,627,471</b>
- Time deposit <sup>(1)</sup>	456,843	682,550	1,003,706	9,570	2,152,669	2,170,262
- Interbank deposits <sup>(2)</sup>	349,261	-	-	-	349,261	457,209
<b>Repurchase agreements</b>	<b>8,567,834</b>	-	-	-	<b>8,567,834</b>	<b>8,056,208</b>
- Government bonds <sup>(3)</sup>	7,599,995	-	-	-	7,599,995	7,113,234
- Private securities <sup>(3)</sup>	967,839	-	-	-	967,839	942,974
<b>Funds from securities issued</b>	<b>3,411</b>	<b>236,570</b>	<b>1,488,524</b>	<b>570,742</b>	<b>2,299,247</b>	<b>1,841,558</b>
- Real Estate Credit Bills <sup>(4)</sup>	-	55,141	-	-	55,141	2,709
- Agribusiness credit bills <sup>(5)</sup>	10	24	-	-	34	8,785
- Financial bills <sup>(6)</sup>	3,401	181,405	1,488,524	-	1,673,330	1,366,074
- Subordinated Financial Bills Eligible for Capital– Level II <sup>(7)</sup>	-	-	-	252,010	252,010	243,948
- Subordinated Financial Bills Eligible for Complementary Capital <sup>(8)</sup>	-	-	-	318,732	318,732	220,042
<b>Other financial liabilities</b>	<b>728,408</b>	-	-	-	<b>728,408</b>	<b>1,139,273</b>
- Obligations with foreign exchange purchase <sup>(9)</sup>	728,408	-	-	-	728,408	1,139,273
<b>Total</b>	<b>10,105,757</b>	<b>919,120</b>	<b>2,492,230</b>	<b>580,312</b>	<b>14,097,419</b>	<b>13,664,510</b>

(1) For fixed-rate Bank Deposit Certificates ("CDB"), the remuneration rate is between 9.82% and 16.49% p.a. and for floating-rate CDBs, the remuneration rate is between 95% and 113.8% of the DI, 100% of DI + 0.10% to 2.50% p.a. and IPCA + 4.66% and 9.18% p.a.

(2) For floating-rate Interbank Deposit Certificates ("CDI"), the remuneration rate is 110% of CDI.

(3) For repurchase agreements linked to government bonds ("NTN-B", "NTN-F" and "LTN"), the yield rate is 12.15% p.a. and, for private securities (Debentures, CRI, CRA and CCI), the average yield rate is 95% of DI.

(4) For floating-rate Real Estate Credit Bills ("LCI"), the remuneration rate is between 89% and 96% of the DI.

(5) For floating-rate Agribusiness Credit Bills ("LCA"), the remuneration rate is 95% of the DI.

(6) For floating-rate Financial Bills ("LF"), the remuneration rate is 100% of the DI + 2.4% to 2.5% p.a.

(7) For fixed Subordinated Financial Bills Eligible to Capital ("LFSN"), the remuneration rate is 11.38%, and for floating-rate LFSN the remuneration rate is between 100% and 109.6% of the

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### Notes to the financial statements

(In thousands of reais)

DI, 100% of DI + 1%–2.94% and 100% of the IPCA + 6.39%.

- (8) The Perpetual Subordinated Financial Bills, eligible for the composition of the complementary capital, are remunerated at floating rates of 100% of the DI + 2.40% p.a.
- (9) Refers to the obligation linked to a purchased foreign exchange contract, whose settlement occurred on April 01, 2025.

Remuneration rates presented above refer to the operations existing on March 31, 2025.

## 12. Shareholders' equity

### a. Share capital

The Company's share capital, fully subscribed and paid in totaling R\$ 674,940 at March 31, 2025 (R\$ 674,940 at December 31, 2024), is represented by 314,987 shares: 200,546 registered, book-entry common shares with no par value and 114,441 registered, book-entry preferred shares with no par value (314,987 total shares: 200,546 registered, book-entry common shares with no par value and 114,441 registered preferred shares with no par value at December 31, 2024).

### b. Profit reserve

The legal reserve is increased annually by an allocation of 5% of net income for the year, and may not exceed 20% of the Company's share capital. The purpose of the legal reserve is to guarantee that the share capital is paid up and it is used solely to offset losses and increase capital. Other profit reserves refer to the retention of the remaining balance of retained earnings, pursuant to article 196 of Brazil's Corporation Act.

### c. Net earnings per share

Basic earnings per share are calculated by dividing profit attributable to the Company's shareholders by the weighted average number of common and preferred shares for the period.

For the periods ended March 31, 2025 and 2024, there are no potential common and preferred shares in the Group for dilution purposes. Therefore, the basic and diluted earnings per share are the same.

	Balance at 03/31/2025	Balance at 03/31/2024
Income (loss) attributable to the Company's shareholders	43,123	49,461
Weighted average of shares issued	314,987	314,987
<b>Basic earnings and diluted per share (in Reais)</b>	<b>0.14</b>	<b>0.16</b>

### d. Dividends

Shareholders will be entitled to a non-cumulative mandatory minimum dividend, corresponding to 25% of the adjusted net income, as set forth in the Article 191 of Brazil's Corporation Act, reduced or increased by the amounts provided for in item I of Article 202 of the Brazil's Corporation Act and subject to the provisions of item II and III of the same article, as applicable.

The distribution of minimum dividend will not be mandatory in the fiscal year in which the Board of Directors informs shareholders, with justified and unanimously approved exposure, that it is incompatible with the Company's financial situation, in which case a portion of the net income may be distributed. Adjusted net income or approved its retention as a reserve, as the case may be. Profits that are no longer distributed pursuant to this paragraph will be paid as soon as the Company's financial situation permits, applying the provisions of article 202, paragraph 5 of the Brazil's Corporation Act.



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*(In thousands of reais)***13. Result by line of business**

The following summary discloses the revenues from services rendered (revenue from contracts with customers) and the other consolidated accounting items that composes the consolidated total revenue disaggregated by line of business:

Business line	Three-month period ended 03/31/2025		
	Revenues from services rendered	Net interest revenue (expense) and gains (losses) on financial instruments	Total
Investment Banking and Capital Markets	78,486	-	78,486
Treasury Sales & Structuring	-	17,205	17,205
Investments and Wealth Management	3,380	-	3,380
Capital Remuneration	-	28,415	28,415
<b>Total</b>	<b>81,866</b>	<b>45,620</b>	<b>127,486</b>

Business line	Three-month period ended 03/31/2024		
	Revenues from services rendered	Net interest revenue (expense) and gains (losses) on financial instruments	Total
Investment Banking and Capital Markets	77,685	-	77,685
Treasury Sales & Structuring	1	17,379	17,380
Investments and Wealth Management	2,067	-	2,067
Capital Remuneration	-	40,437	40,437
<b>Total</b>	<b>79,753</b>	<b>57,816</b>	<b>137,569</b>

**14. Net interest revenue (expense) and gains (losses) on financial instruments**

Parent Company	Three-month period ended	
	Balance at 03/31/2025	Balance at 03/31/2024
- Income from financial assets at fair value through profit or loss	6,487	11,372
- Expenses with financial assets at fair value through profit or loss	(1,615)	-
<b>Net interest revenue (expense) and gains (losses) on financial instruments</b>	<b>4,872</b>	<b>11,372</b>

Consolidated	Three-month period ended	
	Balance at 03/31/2025	Balance at 03/31/2024
<b>Interest revenues</b>		
- Income from loans and other credits	19,030	8,085
- Income from guarantees granted	508	617
<i>Financial assets</i>		
- At amortized cost	3,542	-
- At fair value through profit or loss	529,455	309,060
<b>Total interest revenues</b>	<b>552,535</b>	<b>317,762</b>
<b>Interest expenses</b>		
- Funding expenses	(381,971)	(226,846)
- Negative fair value - funding (Hedged Item)	1,205	(692)
<i>Financial assets</i>		
- At fair value through profit or loss	(103,688)	(16,745)
<b>Total interest expenses</b>	<b>(484,454)</b>	<b>(244,283)</b>

**Net gains (losses) from operations in foreign currency**

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Foreign exchange income	19,566	51,716
Foreign exchange expenses	(18,446)	(16,621)
<b>Total</b>	<b>1,120</b>	<b>35,095</b>
<b>Gains (losses) on derivative transactions</b>		
Income from derivative operations	1,292,230	978,819
Expenses on derivative operations	(1,315,811)	(1,029,577)
<b>Total</b>	<b>(23,581)</b>	<b>(50,758)</b>
<b>Net interest revenue (expense) and gains (losses) on financial instruments</b>	<b>45,620</b>	<b>57,816</b>

**15. Administrative expenses**

	Three-month period ended	
	Balance at 03/31/2025	Balance at 03/31/2024
<b>Parent Company</b>		
Outsourced service expenses	3,473	236
Financial system expenses	121	97
Data processing expenses	29	28
Other expenses	233	154
<b>Total</b>	<b>3,856</b>	<b>515</b>
Reversal of administrative expenses	-	(466)
<b>Total</b>	<b>3,856</b>	<b>49</b>

	Three-month period ended	
	Balance at 03/31/2025	Balance at 03/31/2024
<b>Consolidated</b>		
Outsourced service expenses	13,854	12,016
Data processing expenses	2,737	2,084
Financial system service expenses	1,769	1,812
Amortization and depreciation expenses	2,485	1,738
Rent expenses	1,530	964
Other expenses	5,245	2,810
<b>Total</b>	<b>27,620</b>	<b>21,424</b>

**16. Tax expenses**

	Three-month period ended	
	Balance at 03/31/2025	Balance at 03/31/2024
<b>Consolidated</b>		
<b>Revenues from services rendered</b>		
- PIS	699	712
- COFINS	3,407	3,340
- ISS	4,017	3,957
<b>Income (loss) from financial instruments net of interest</b>		
- PIS	364	366
- COFINS	2,254	2,252
<b>Total</b>	<b>10,741</b>	<b>10,627</b>

**17. Income taxes****a. Current and deferred taxes**

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*(In thousands of reais)*

	Three-month period ended	
	Balance at 03/31/2025	Balance at 03/31/2024
<b>Parent Company</b>		
<b>Net income (loss) before income tax</b>	<b>43,303</b>	<b>53,327</b>
Rate (25% Income Tax (IR) and 9% Social Contribution (CSLL))	(14,723)	(18,131)
- Permanent additions/(exclusions)	(634)	(408)
- Temporary additions/(exclusions)	2,249	4,470
- Additions/(exclusions) – Undistributed earnings in equity method investees	14,865	14,964
Deferred - Formation/(reversal) for the period	(180)	(3,866)
Tax losses and negative basis	(1757)	(895)
<b>Income tax and social contribution in the periods</b>	<b>(180)</b>	<b>(3,866)</b>

	Three-month period ended	
	Balance at 03/31/2025	Balance at 03/31/2024
<b>Consolidated</b>		
<b>Net income (loss) before income tax and social contribution</b>	<b>54,243</b>	<b>69,081</b>
Total income tax and social contribution charge at current rates	(18,443)	(23,487)
<i>Effect of additions and deductions on the calculation of taxes:</i>		
- Permanent additions/(exclusions)	807	(1,154)
- Temporary additions/(exclusions)	164	604
- Other assets <sup>(1)</sup>	6,352	4,417
<b>Income tax and social contribution in the periods</b>	<b>(11,120)</b>	<b>(19,620)</b>
Effective rate	20.5%	28.4%
Deferred income tax and social contribution	(7,312)	(17,271)
Current income tax and social contribution	(3,808)	(2,349)
<b>Income tax and social contribution in the periods</b>	<b>(11,120)</b>	<b>(19,620)</b>

(1) Basically includes: (i) adjustment for the different rates of non-financial companies taxed based on the presumed profit (BR Partners Gestão de Recursos Ltda., BR Partners Mercados de Capitais Ltda., BR Partners Assessoria em Reestruturação Financeira Ltda. and BR Partners Corretora de Seguros Ltda.); and (ii) difference in the financial institution's tax rate.

**b. Deferred tax assets and liabilities**

	Balance at 12/31/2024	Constitution	Realization / (Write-off)	Balance at 03/31/2025
<b>Parent Company</b>				
Tax loss and negative basis of social contribution	3,060	2,201	(297)	4,964
<b>Total deferred tax assets</b>	<b>3,060</b>	<b>2,201</b>	<b>(297)</b>	<b>4,964</b>
Deferred tax obligations on fair value of financial assets	20,840	2,176	(91)	22,925
<b>Total deferred tax liabilities</b>	<b>20,840</b>	<b>2,176</b>	<b>(91)</b>	<b>22,925</b>
<b>Total net deferred tax assets (liabilities)</b>	<b>(17,780)</b>	<b>25</b>	<b>(206)</b>	<b>(17,961)</b>

	Balance at 12/31/2023	Constitution	Realization / (Write-off)	Balance at 03/31/2024
<b>Parent Company</b>				
Tax loss and negative basis of social contribution	3,060	-	-	3,060
<b>Total deferred tax assets</b>	<b>3,060</b>	-	-	<b>3,060</b>
Deferred tax obligations on fair value of financial assets	17,452	3,961	(95)	21,318
<b>Total deferred tax liabilities</b>	<b>17,452</b>	<b>3,961</b>	<b>(95)</b>	<b>21,318</b>
<b>Total net deferred tax assets (liabilities)</b>	<b>(14,392)</b>	<b>(3,961)</b>	<b>95</b>	<b>(18,258)</b>

	Balance at 12/31/2024	Constitution	Realization / (Write-off)	Balance at 03/31/2025
<b>Consolidated</b>				
Temporary differences	<b>33,178</b>	1,459	(8,674)	25,963

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Adjustment to fair value of financial assets recorded in shareholders' equity	7,626	5,786	(4,893)	8,519
Tax loss and negative basis of social contribution	54,835	31,021	(21,408)	64,448
<b>Total deferred tax assets</b>	<b>95,639</b>	<b>38,266</b>	<b>(34,975)</b>	<b>98,930</b>
Deferred tax obligations on fair value of financial assets	141,816	40,228	(31,908)	150,136
Deferred IRPJ and CSLL on revenue on the cash basis	6,283	3,714	(2,324)	7,673
<b>Total deferred tax liabilities</b>	<b>148,099</b>	<b>43,942</b>	<b>(34,232)</b>	<b>157,809</b>
<b>Total net deferred tax assets (liabilities)</b>	<b>(52,460)</b>	<b>(5,676)</b>	<b>(743)</b>	<b>(58,879)</b>

<b>Consolidated</b>	Balance at 12/31/2023	Constitution	Realization / (Write-off)	Balance at 03/31/2024
Temporary differences	19,282	4,436	(16,606)	7,112
Adjustment to fair value of financial assets recorded in shareholders' equity	2,887	2,098	(2,236)	2,749
Tax loss and negative basis of social contribution	3,060	13,542	(4,227)	12,375
<b>Total deferred tax assets</b>	<b>25,229</b>	<b>20,076</b>	<b>(23,069)</b>	<b>22,236</b>
Deferred tax obligations on fair value of financial assets	66,105	17,874	(5,915)	78,064
Deferred IRPJ and CSLL on revenue on the cash basis	4,123	3,037	(580)	6,580
<b>Total deferred tax liabilities</b>	<b>70,228</b>	<b>20,911</b>	<b>(6,495)</b>	<b>84,644</b>
<b>Total net deferred tax assets (liabilities)</b>	<b>(44,999)</b>	<b>(835)</b>	<b>(16,574)</b>	<b>(62,408)</b>

Based on income projections, the Management believes that it will earn taxable income to absorb the deferred tax assets as follows:

<b>Consolidated</b>	Realization estimate		Present value	
	Balance at 03/31/2025	Balance at 12/31/2024	Balance at 03/31/2025	Balance at 12/31/2024
2025	24,422	37,152	22,339	33,225
2026	20,416	17,802	16,583	14,238
2027	17,918	20,242	12,924	14,477
2028	21,946	7,106	14,055	4,546
2029	268	507	153	290
>2030	13,960	12,830	4,654	4,681
<b>Total</b>	<b>98,930</b>	<b>95,639</b>	<b>70,708</b>	<b>71,457</b>

The present value of tax credits was calculated considering the average DI rate of 0.995% per month in 2025 (0.9353% in 2024).

Deferred income tax and social contribution, assets and liabilities, are offset in the statement of financial position by taxable entity. This estimate is reviewed regularly, so that any changes in the recovery outlook for these credits will be considered in a timely manner in financial information.

The amount of unrecorded tax credit on March 31, 2025 was a Tax Loss in the amount of R\$ 15,169 (R\$ 15,277 on December 31, 2024) and on March 31, 2025, the negative basis was R\$ 5,956 (R\$ 5,972 as of December 31, 2024), which will be recorded when they present an effective outlook of realization.

**18. Operating segments**

The information regarding the operating segments did not undergo changes in relation to that disclosed in Note 19 of the parent company and consolidated financial statements as of December 31, 2024.

**19. Other information****a. Guarantees, sureties and guarantees**

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Financial guarantees are issued through endorsements and sureties, through the entity BR Partners Banco de Investimento S.A. As of March 31, 2025, the amount for limit of guarantees provided was R\$ 122,937 (R\$ 157,118 as of December 31, 2024) and the provision for expected losses was R\$ 146 as of March 31, 2025 (R\$ 532 as of December 31, 2024).

**b. Contingencies****Tax provision**

Within BR Partners Group, there is no record of it being a defendant in any tax-related lawsuit for the period ended March 31, 2025 and the year ended December 31, 2024.

**Civil provision**

In the civil level, there are no lawsuits whose risk of loss is probable or possible in the period and year ended March 31, 2025 and December 31, 2024, respectively.

**Labor provision**

As of March 31, 2025, the labor lawsuits classified by our legal advisors as a possible loss amounted to R\$ 171 (R\$ 164 as of December 31, 2024). Labor lawsuits classified as probable losses are recorded totaling R\$ 1,424 as of March 31, 2025 (R\$ 1,368 as of December 31, 2024).

**c. Third party fund management**

The Company manages investment funds and shareholders' equities under management are:

Type	Amount under management	
	Balance at 03/31/2025	Balance at 12/31/2024
FIM – Multimarket Investment Fund	1,915,312	1,474,540
Fundo de Investimento em Participações	437,254	437,973
International Investment Fund	668,360	697,742
Domestic Managed Portfolios	347,416	333,808
International Managed Portfolios	2,176,282	2,241,500

**20. Fair value estimate**

Fair value is classified for by the Company in accordance with the evaluation method of financial instruments. The different levels were defined as follow:

- Level 1: prices quoted (not adjusted) in active markets for assets and liabilities defined;
- Level 2: the evaluation uses information, in addition to quoted prices included in Level 1, information included in level 1 that are observable in the market for the asset or liability, either directly (prices) or indirectly (derived from prices);
- Level 3: the evaluation uses significant information which is not based on observable market data, i.e., non-observable inputs built by the Company's Management.

A summary of the fair value hierarchy of assets and liabilities at fair value, classified according to the Company's pricing methodology is presented below:

Parent Company	Level 1	Level 2	Level 3	Balance at 03/31/2025
<i>Financial assets at fair value through profit or loss</i>				
- Investment fund shares	-	-	124,027	124,027
<b>Total</b>	-	-	<b>124,027</b>	<b>124,027</b>

**BRBI BR Partners S.A. (formerly known as "BR Advisory Partners Participações S.A.")**

## Notes to the financial statements

(In thousands of reais)

<b>Parent Company</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Balance at 12/31/2024</b>
<i>Financial assets at fair value through profit or loss</i>				
- Investment fund shares	-	-	117,895	117,895
<b>Total</b>	<b>-</b>	<b>-</b>	<b>117,895</b>	<b>117,895</b>
<b>Consolidated</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Balance at 03/31/2025</b>
<i>Financial assets at fair value through profit or loss</i>				
- Government bonds	9,446,018	-	-	9,446,018
- Private securities	-	417,389	-	417,389
- Investment fund shares	25,883	-	124,027	149,910
- Derivative financial instruments	13,903	826,484	8,325	848,712
<i>Financial assets at fair value through other comprehensive income</i>				
- Private securities	-	1,172,107	-	1,172,107
- Investment fund shares	-	1,296,625	-	1,296,625
<b>Total assets at fair value</b>	<b>9,485,804</b>	<b>3,712,605</b>	<b>132,352</b>	<b>13,330,761</b>
<i>Financial liabilities at fair value through profit or loss</i>				
- Derivative financial instruments	21,272	220,351	10,973	252,596
<b>Total liabilities at fair value</b>	<b>21,272</b>	<b>220,351</b>	<b>10,973</b>	<b>252,596</b>
<b>Consolidated</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Balance at 12/31/2024</b>
<i>Financial assets at fair value through profit or loss</i>				
- Government bonds	8,684,734	-	-	8,684,734
- Private securities	-	405,612	-	405,612
- Investment fund shares	64,976	-	117,895	182,871
- Derivative financial instruments	21,272	940,253	109,665	1,071,190
<i>Financial assets at fair value through other comprehensive income</i>				
- Private securities	-	1,063,568	-	1,063,568
- Investment fund shares	-	1,316,089	-	1,316,089
<b>Total assets at fair value</b>	<b>8,770,982</b>	<b>3,725,522</b>	<b>227,560</b>	<b>12,724,064</b>
<i>Financial liabilities at fair value through profit or loss</i>				
- Derivative financial instruments	21,943	277,535	17,837	317,315
<b>Total liabilities at fair value</b>	<b>21,943</b>	<b>277,535</b>	<b>17,837</b>	<b>317,315</b>

**STATEMENT OF EXECUTIVE BOARD ON THE INDEPENDENT AUDITORS' REPORT ON REVIEW  
OF CONDENSED PARENT COMPANY AND CONSOLIDATED INTERIM FINANCIAL  
INFORMATION**

Pursuant to Article 27, §1, item V of CVM Resolution 80, of March 29, 2022, we hereby declare that: i) we are responsible for the information contained in this file; and ii) we reviewed, discussed and agreed with the opinions expressed in the independent auditors' report on this condensed parent company and consolidated interim financial information of BRBI BR Partners S.A. ("Company"), formerly known as "BR Advisory Partners Participações S.A." for the three-month period ended March 31, 2025.

São Paulo (SP), May 8, 2025

José Flávio Ferreira Ramos  
Chief Financial Officer

**STATEMENT BY THE EXECUTIVE BOARD ON PARENT COMPANY AND CONSOLIDATED  
CONDENSED INTERIM FINANCIAL INFORMATION**

Pursuant to Article 27, §1, item VI of CVM Resolution 80, of March 29, 2022, we hereby declare that: i) we are responsible for the information contained in this file; and ii) we reviewed, discussed and agreed with the condensed parent company and consolidated interim financial information of BRBI BR Partners S.A. ("Company"), formerly known as "BR Advisory Partners Participações S.A." for the three-month period ended March 31, 2025.

São Paulo (SP), May 8, 2025

José Flávio Ferreira Ramos  
Chief Financial Officer