

BR PARTNERS EARNINGS RELEASE

1Q24




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B3 LISTED N2

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FINANCIAL HIGHLIGHTS

Another quarter of **record Revenues and Net Income**, reflecting the **strong operating performance** in 1Q24.

Financial Performance



Total Revenues¹
1Q24
R\$137.6 mn
(+10.7% vs. 4Q23)
(+35.5% vs. 1Q23)



Client Revenues²
1Q24
R\$97.1 mn
(-2.4% vs. 4Q23)
(+64.1% vs. 1Q23)



Client Revenue/MD
1Q24
R\$9.7 mn



Net Income
1Q24
R\$49.5 mn
(+14.7% vs. 4Q23)
(+49.3% vs. 1Q23)



Net Margin
1Q24
36.0%



ROAE³
1Q24
24.0%



Efficiency Ratio⁴
1Q24
40.7%



Compensation Ratio⁵
1Q24
27.7%



Basel Ratio
(Mar/24)
17.8%

Operational Highlights

Investment Banking

#Announced Deals
1Q24



More than **R\$3.4 bn** in deal volume, with a highlight to **M&A** advisory

Capital Markets

Debt Issuances Volume
1Q24



Issuances
1Q24



Wealth Management

Wealth under Advisory (WuA)



(+16.0% vs. Dec/23)

1-Total revenue refers to gross revenue in period; 2 - Client Revenues considers Investment Banking revenue, revenue from debt structuring and distribution fees to clients in Capital Markets, FIP management fees and Wealth Management fees in the Wealth Management area and TS&S revenues, which are 100% client revenues, without any proprietary risk; 3-ROAE 1Q24= (Net Income 1Q24/ Average Shareholders' Equity between Dec/23 e Mar/24)*4; 4 - Efficiency Ratio = (Personnel + Administrative Expenses - Third-Party Services Expenses and Commissions)/ (Total Revenue + Taxes on Revenue + Other Expenses + Third-Party Services Expenses and Commissions)*-1; 5 - Compensation Ratio = (Personnel Expenses/Total Revenue)*-1;

PARTNERSHIP | New Partners

The continuity of the partnership is essential for the development of BR Partners. In 1Q24, the Company announced **10 new partners**.



Alan Sousa
Risk



Álvaro Aguiar
Wealth Management



Anderson Litri
Systems



André Silva
Technology



Evandro Camargo
Back-Office



Gabriel Xavier
Treasury Sales &
Structuring



Gustavo Rheingantz
Investment Banking



Livia Endo
Capital Markets

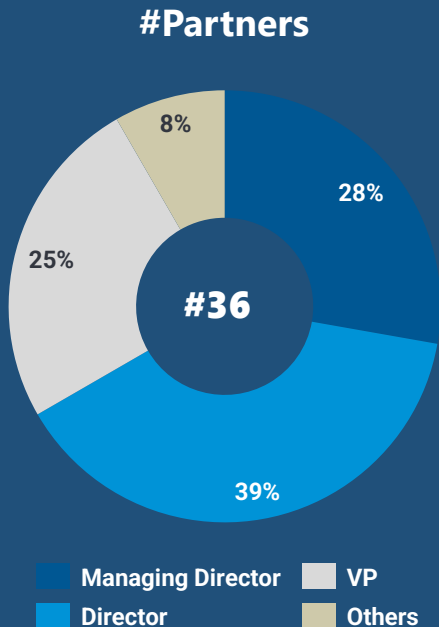


Rafael Lisboa
Wealth Management



Rodrigo Moraes
Wealth Management

Partnership Seniority



Partners as a % of Headcount



Average years in the Company



Key Indicators

R\$ million	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 X 1Q23
Financial Indicators (R\$ million or %)					
Total Revenue ¹	137.6	124.3	101.5	10.7%	35.5%
Net Income	49.5	43.1	33.1	14.7%	49.3%
Net Margin	36.0%	34.7%	32.6%	1.3 p.p.	3.4 p.p.
ROAE ²	24.0%	21.6%	16.6%	2.4 p.p.	7.4 p.p.
Efficiency Ratio ³	40.7%	56.7%	42.4%	-16.0 p.p.	-1.7 p.p.
Compensation Ratio ⁴	27.7%	33.1%	27.3%	-5.4 p.p.	0.4 p.p.
Operating Data (R\$ million or %)					
Basel Ratio	17.8%	18.2%	19.9%	-0.4 p.p.	-2.1 p.p.
Private Securities and Bridge Loans	2,540.5	2,127.4	1,738.4	19.4%	46.1%
Shareholders' Equity	826.4	820.8	792.2	0.7%	4.3%

Complementary Dividends Payment⁵

Payment
R\$0.30/Unit

Total
R\$31,498,711.20




Payout⁶
63.7%

1Q24

4Q23

1Q23

Staff and Partnership

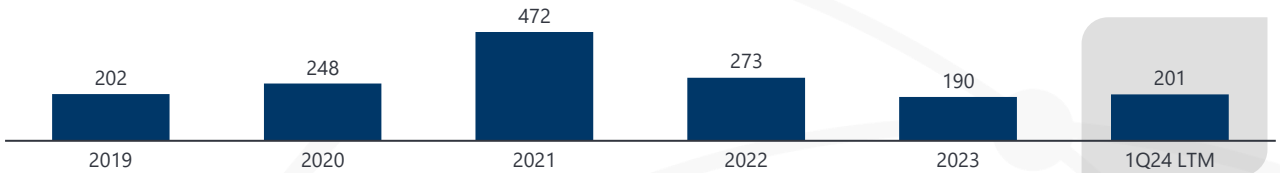
 # Employees	176	158	142
 # Partners	36	27	20
 # Managing Directors	10	8	8

1 – Total revenue refers to gross revenue in the period; 2 – ROAE 1Q24 = (Net Income 1Q24/ Average Shareholders' Equity between Dec/23 and Mar/24)*4; 3 – Efficiency Ratio = (Personnel + Administrative Expenses- Third-Party Service Expenses and Commissions)/ (Total Revenue + Taxes Expenses+ Other Expenses+ Third-Party Service Expenses and Commissions)*-1; 4 – Compensation Ratio = (Personnel Expenses/Total Revenue)*-1; 5- We emphasize that the dividends were approved at a meeting of the RCA held on May 9th, 2024; 6 – Payout considers the accumulated dividend distribution for the year divided by the accumulated Net Income.

Market Evolution

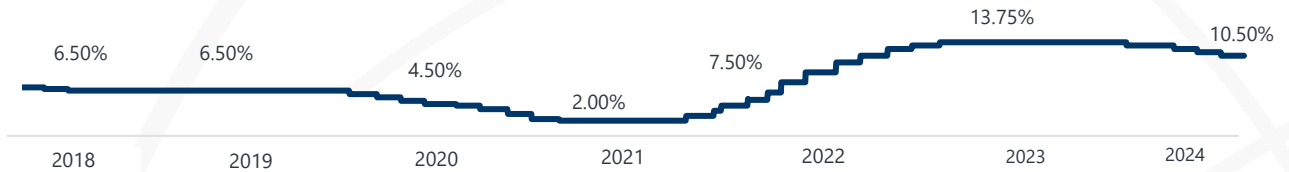
M&A Industry

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



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

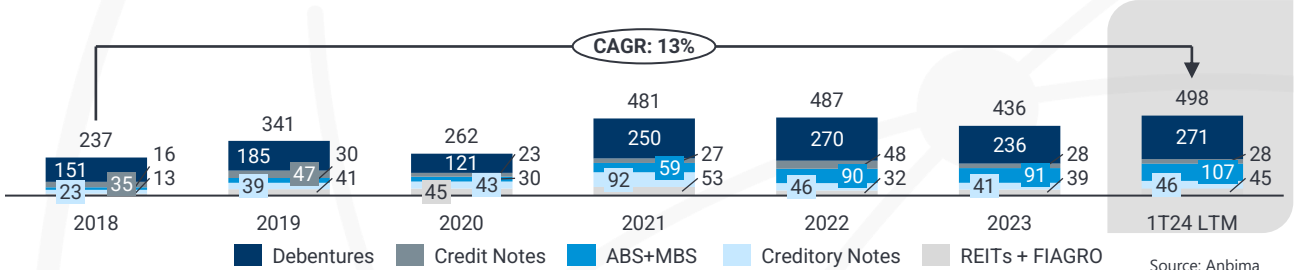
Local Interest Rates (Selic)



Source: Ipea Data

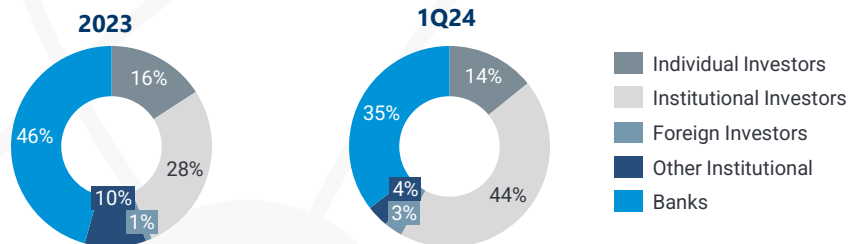
Capital Markets

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



Source: Anbima

Distribution of fixed income products in Brazil by class of investor²



Source: Anbima

Market Reading from BR Partners

- Investment Banking:** Sound M&A activity compared to 2023, with a more benign environment for setting strategic deals as the private sector smoothly starts improving financial metrics. For example, the Company has observed consolidation and verticalization movements happening. Overall, the level of activity is good but not great, since the access to capital is still expensive and sometimes scarce, such as the weak funding sources via the Stock Market, which has a direct impact on M&A activity.
- Capital Markets:** Heated local DCM, even though the Interest Rate is at 10.50% and the potential easing cycle is less intense than the market expected at the beginning of the year. The Company is witnessing client's strong demand for resources to strengthen cash flow, renegotiation/restructuring debts, corporate finance and deleveraging operations (Sale & Leaseback). The demand for new investments is still modest and will possibly rely on a more intense process of monetary easing cycle. On the debt distribution side, there is a substantial increase in investor demand for fixed income products (Debentures, Tax-exempt Debentures, ABS, Creditory Notes...). As it is shown in the chart above, the Investment Funds absorbed 44% of the Fixed Income products distributed in 1Q24 (vs. 28% in 2023).

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

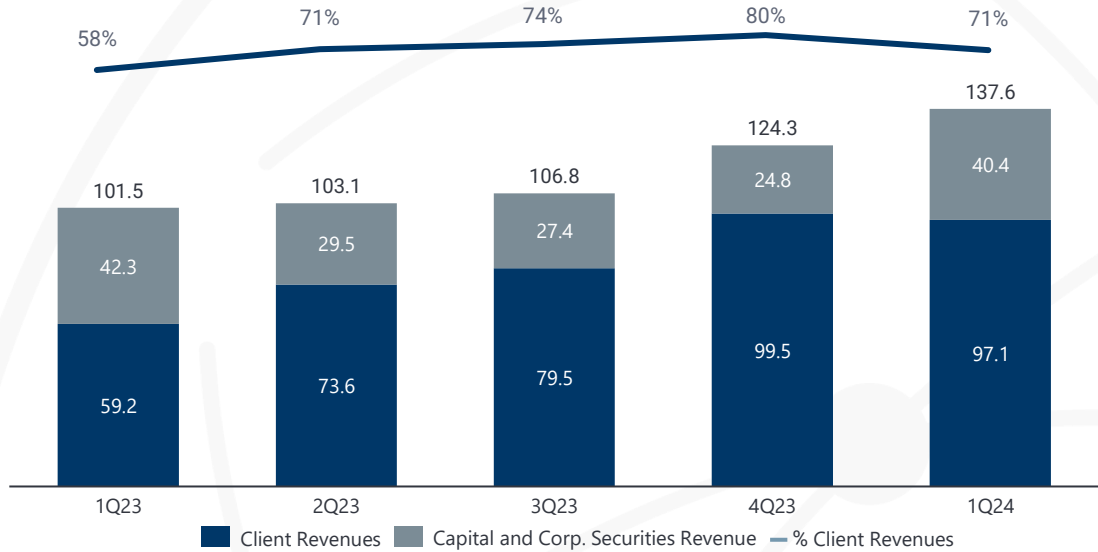
Total Revenues and Client Revenues

Client Revenues¹ + Capital Revenues²

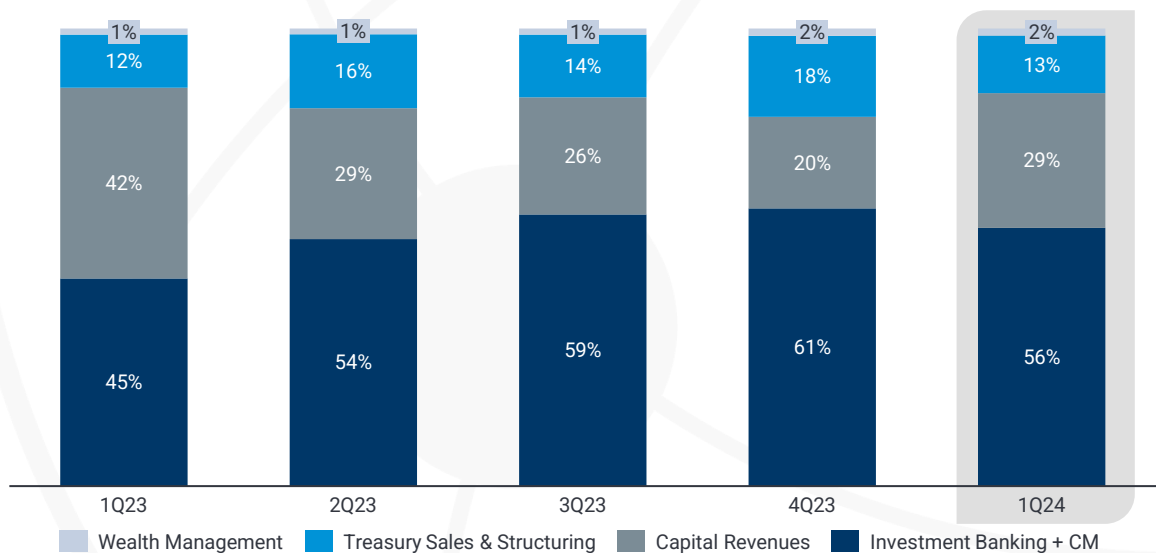
Total Revenues³ reached R\$137.6 million in the quarter, composed by 71% of Client Revenues, which remained in line compared to the last quarter of 2023, explained by BR Partners' constant level of activity in its business lines, mainly due to the M&A recovery in Investment Banking and in the DCM.

Capital Revenue reached R\$40 million in the quarter, due to the increase in the Private Securities Portfolio and the revaluation of private funds in the Investment area.

R\$ million and %



Revenue breakdown evolution by Business Unit



1 – Client Revenues considers Investment Banking Revenue, Debt Structuring and Distribution fees to clients in the Capital Markets, management fees from the Wealth Management and Investments areas and TS&S revenue, which are 100% Client Revenues, without any directional risk; 2– Considers the accrual of the Credit Portfolio (Private Securities + Bridge Loans + REITs) and the remuneration of Shareholders' Equity applied in investments indexed to CDI, which is the cost of funding charged to the business units for the use of capital and revaluations of proprietary investments (FIPs); 3 - Total Revenues refers to gross revenue in the period.

Annual Managerial Income Statement

Managerial Income Statement

R\$ million	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Total Revenue¹	137.6	124.3	101.5	10.7%	35.5%
Client Revenues	97.1	99.5	59.2	-2.4%	64.1%
Investment Banking ² (fees) + CM (fees)	77.7	75.5	46.1	2.9%	68.6%
Treasury Sales & Structuring (capital)	17.4	22.1	11.8	-21.3%	47.6%
Wealth Management ³ (fees)	2.1	1.9	1.3	7.0%	54.2%
Capital Revenues⁴ (capital)	40.4	24.8	42.3	62.8%	-4.4%
Expenses	(68.5)	(83.1)	(49.9)	-17.6%	37.3%
Personnel Expenses	(38.1)	(41.2)	(27.7)	-7.6%	37.6%
Administrative Expenses	(21.4)	(29.1)	(12.7)	-26.4%	68.3%
Taxes Expenses ⁵	(10.6)	(8.9)	(7.4)	19.9%	43.2%
Other Expenses ⁶	1.7	(3.9)	(2.0)	-142.6%	-181.0%
Operating Income	69.1	41.3	51.6	67.5%	33.8%
Non-Operating Income	(0.0)	0.5	0.0	-105.3%	-292.3%
Income Taxes	(19.6)	1.4	(18.5)	-	5.8%
Net Income	49.5	43.1	33.1	14.7%	49.3%

1Q24 x 4Q23

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

- The maintenance of the Client Revenues and the growth in Capital Revenues, explained by the increase in the Private Securities Portfolio and the FIP's revaluation in the quarter.
- The reduction in Personnel and Administrative Expenses, explained by a lower provision for bonuses compared to 4Q23 as well as a reduction in referral fees.

1Q24 x 1Q23

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

- The growth in Client Revenues in all business lines, mainly in Investment Banking + CM, relying on good debt structuring opportunities as well as a greater M&A activity. The Treasury Sales & Structuring area also absorbed the rebound in the primary issuance market and snapped opportunities in swap structuring.
- The growth in Personnel Expenses, explained by the investment in headcount throughout 2023;
- The growth in Administrative Expenses, due to the growth in the Company's operating activities, as well as the investments made in the Wealth Management platform.

1 – Total Revenue considers gross revenue in the period; 2- Includes Investment Banking revenues and Capital Market fees; 3- Considers the revenues of Investments and Wealth Management; 4- Considers the return on the Private Securities and Bridge Loans Portfolio, income from the funding resources revenue for the business areas and the revaluations of assets managed by the Investments area, totaling R\$11.3 million in the first quarter of 2024; 5- Considers PIS, COFINS and ISS (taxes on revenues) from business units' revenues; 6- Other Expenses considers the lines of other expenses and (Loss)/reversal due to reduction to recoverable value.

Business Units | Investment Banking + CM

Investment Banking + CM presented revenues of R\$77.7 million in the first quarter of 2024, an increase of 2.9% compared to 4Q23 and 68.6% compared to 1Q23. The result reflects the improvement in the macroeconomic scenario, with a notable upturn in M&A and Debt Capital Markets activities and the company's ability to sail good *momentums* and translate it to revenues.

R\$ million	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Total Revenue¹	77.7	75.5	46.1	2.9%	68.6%
Volume of Investment Banking ²	3,404	36,848	6,497	-90.8%	-47.6%
Volume of Capital Markets	2,122	1,075	318	97.4%	566.8%

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

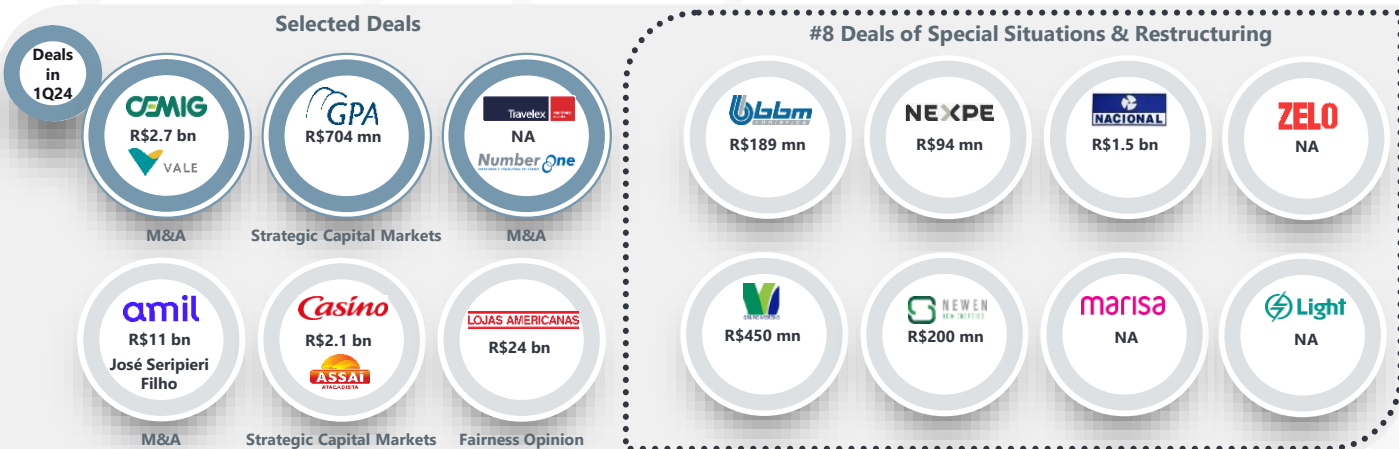
Investment Banking

Distribution of the Number of Transactions by Sector and Type of Advisory

In # of deals (Apr/2023-Mar/2024)



#20 Announced Deals LTM 1Q24



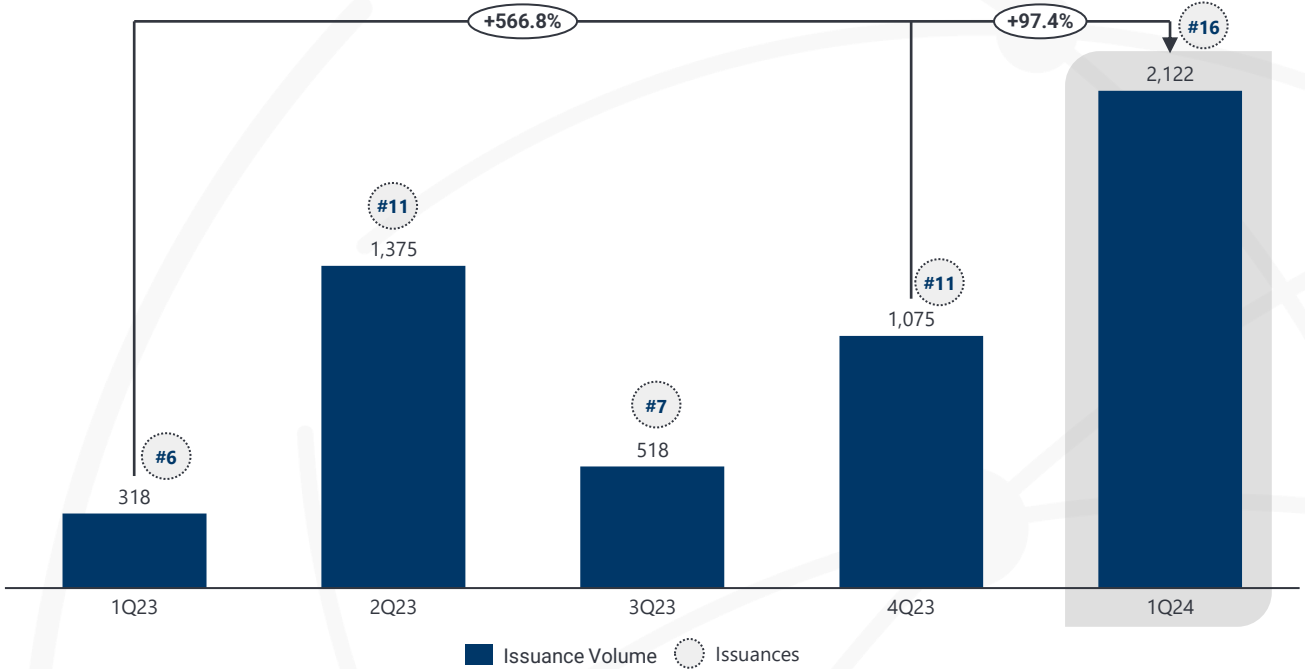
1- Total Revenue includes Investment Banking revenues and Capital Market fees in the period; 2 - Volume considering all Investment Banking services (M&A, Strategic Capital Markets & Pre-IPO, Privatizations, Special Situations & Restructuring Advisory, Board Services, Shareholder Advisory) whose values were disclosed.

Business Units | Investment Banking + CM (cont.)

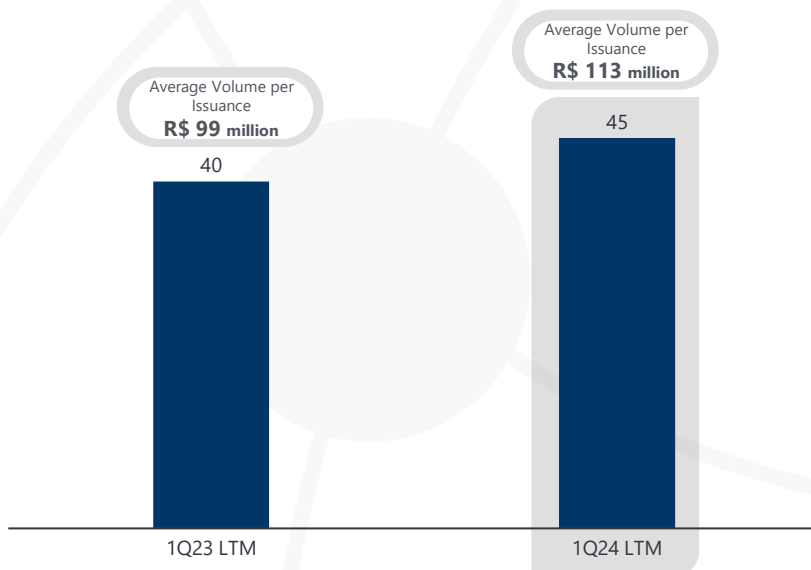
Capital Markets

Evolution of Debt Issuances in Capital Markets

(R\$ million)



of Issuances Evolution and Average Ticket



Business Units (cont.)

Treasury Sales & Structuring

The Treasury Sales & Structuring revenues presented a 21.3% decrease in the quarter, explained by a lower demand for FX and Commodities, due to a low volatility in 1Q24. In the annual comparison, there was a 47.6% increase, explained by a more active primary debt market in 1Q24 when compared to the tough market in 1Q23, what generated good opportunities for structuring swaps in the period.

R\$ million	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Total Revenues	17.4	22.1	11.8	-21.3%	47.6%
Traded Volume (Derivatives + FX) (R\$ bn)	21.8	22.8	6.2	-4.2%	251.2%
Average VaR	0.08%	0.08%	0.04%	0.4 bps	3.6 bps
Closing VaR	0.04%	0.05%	0.07%	-0.9 bps	-2.9 bps

Wealth Management

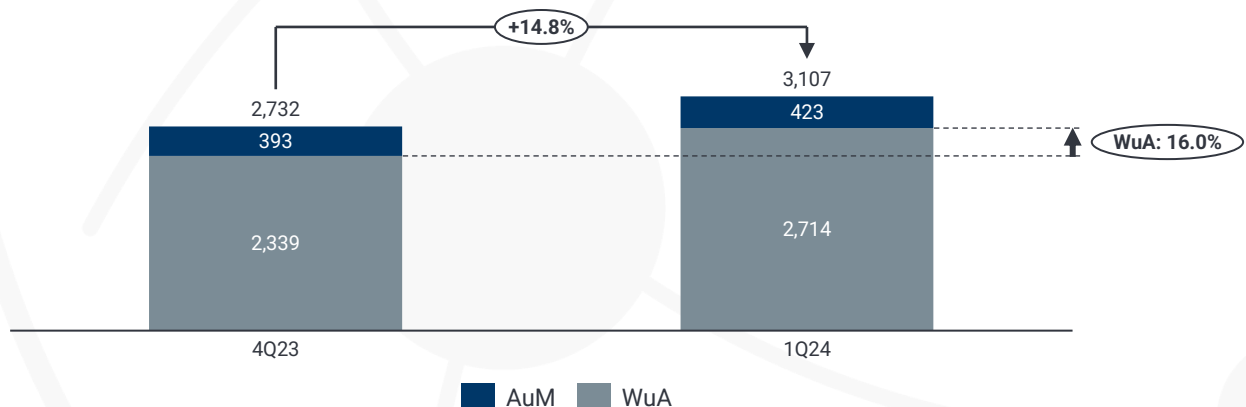
Revenues from the Wealth Management area reached R\$2.1 million in 1Q24, an increase of 7% compared to the last quarter of 2023 and 54.2% compared to 1Q23. The growth is a result of stable revenues in the Investment segment and the launching of the Wealth Management vertical.

In terms of the development of the Wealth Management platform, the advised portfolio (WuA) reached R\$2.7 billion, an increase of 16.0% in the quarter.

R\$ million	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Net Revenue	2.1	1.9	1.3	7.0%	54.2%
AuM Private Investments (PI)	423	393	396	7.6%	7.0%
Wealth under Advisory	2,714	2,339	0	16.0%	-

AuM/WuA¹ by business segment

In R\$ million

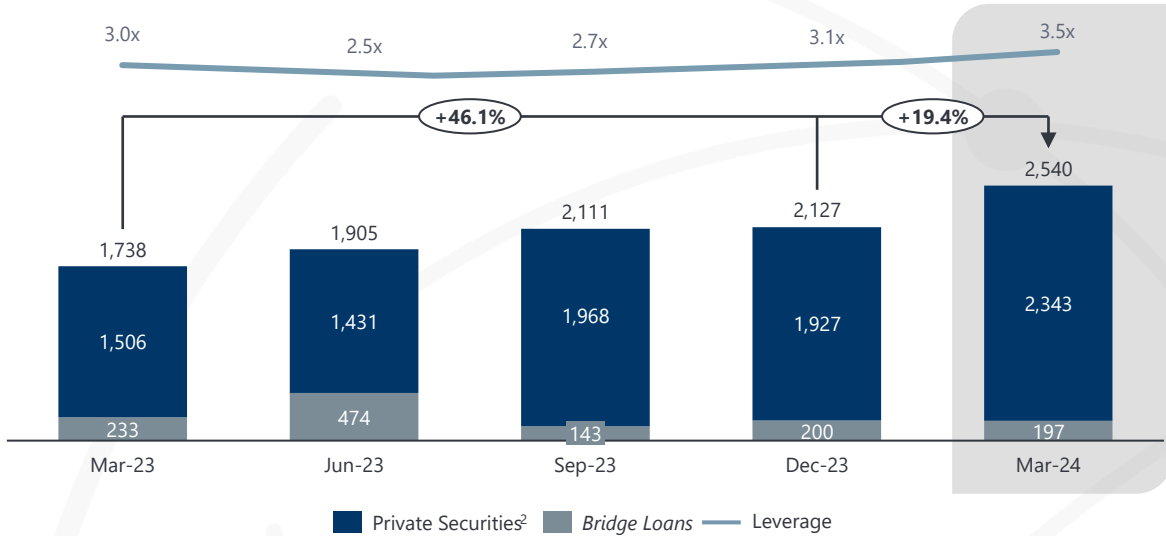


1- AuM – Assets under Management, WuA – Wealth under Advisory

Capital & Funding

Private Securities Portfolio + Bridge Loans and Banking Leverage¹

(R\$ million)



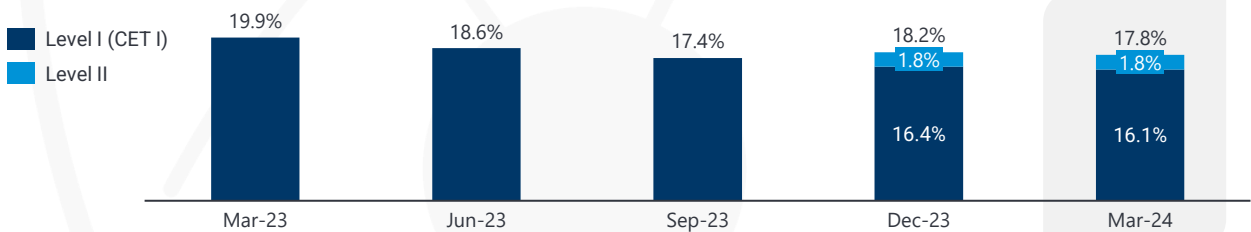
The Company points out that 98% of the private securities portfolio was classified between AA-B, with no case of default, in accordance with Resolution 2682 of the Central Bank of Brazil, at the end of Mar/24.

Basel Ratio

R\$ million

	Mar/24	Dec/23	Mar/23
Ref Equity	754.8	747.9	671.5
Level I (CET 1)	679.9	675.1	671.5
Level II	74.9	72.8	-
RWA	4,235.7	4,117.8	3,368.5
Basel Ratio	17.8%	18.2%	19.9%

(Basel Composition)



Ratings

FitchRatings

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

MOODY'S

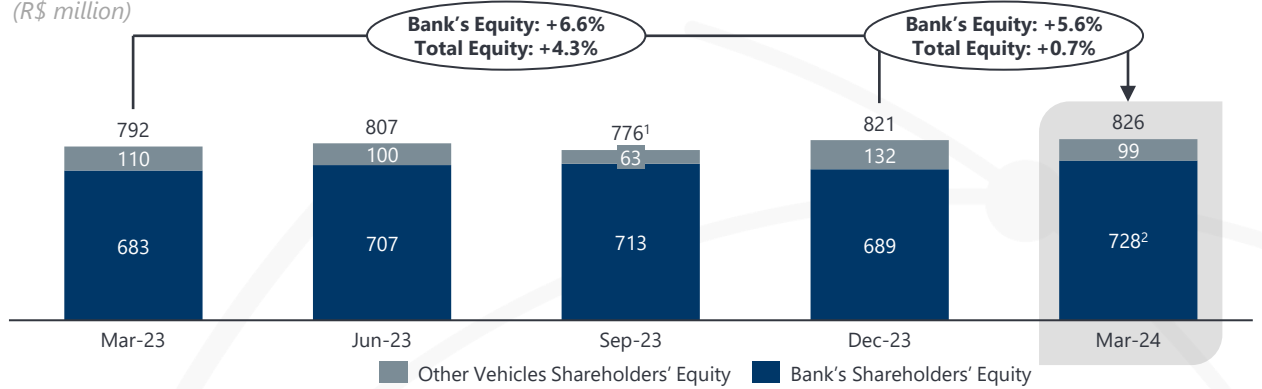
BR Partners Bank
Rating: AA- (bra)
 Perspective: **Stable**

1 – Leverage = Portfolio of Private Securities and Bridge Loans/ Shareholders' Equity of BR Partners Banco de Investimentos; 2 – Private Securities and Bridge Loans considers MBS, ABS, Credit and Creditory Notes, Debentures, Commercial Note and Rural Product Note, adjusted to provision and MTM.

Capital & Funding (cont.)

Shareholders' Equity Evolution

(R\$ million)

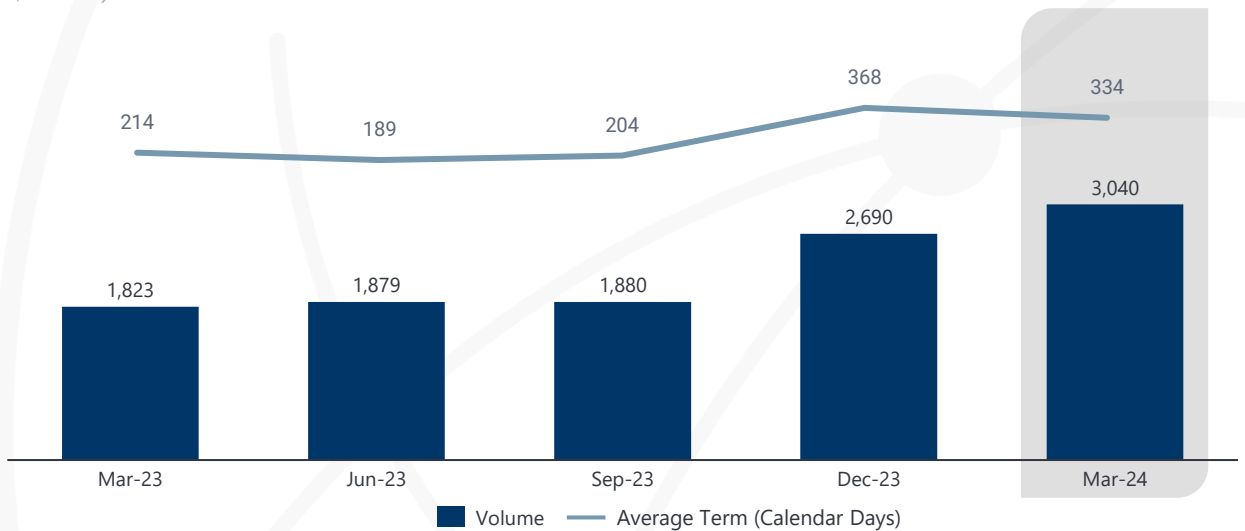


Funding Evolution & Average Duration

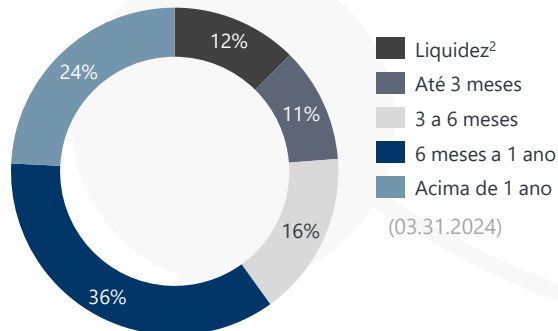
The average duration at the end of March 2024 was 334 days.

Funding Evolution

(R\$ million)



Funding Maturity by Term



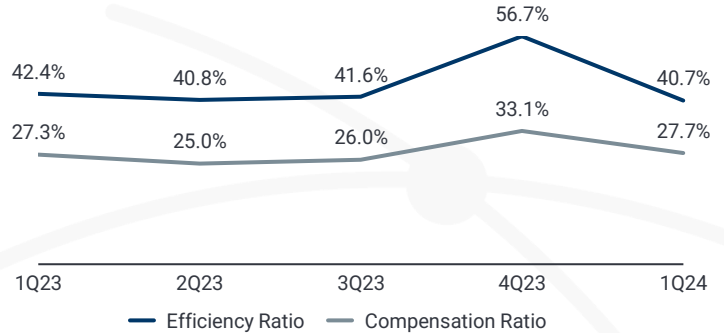
1 - The reduction on the Shareholders Equity in Sep/23 compared to Jun/23 is explained by the reduction on the profit reserves due to the greater dividends' distribution; 2- 1.0% of daily liquidity refers to BR Partners' Holding own funds invested in CDBs.

Performance Indicators

Efficiency Ratio¹ and Compensation Ratio² (%)

The Efficiency Ratio¹ reached 40.7%, as a result of the Company's operating leverage.

The Compensation Ratio² reached 27.7%, reflecting the investment in headcount and the expansion of Wealth Management activities.

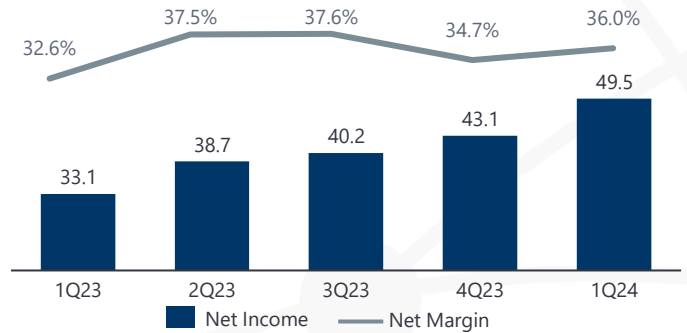


Net Income and Net Margin

(R\$ million or %)

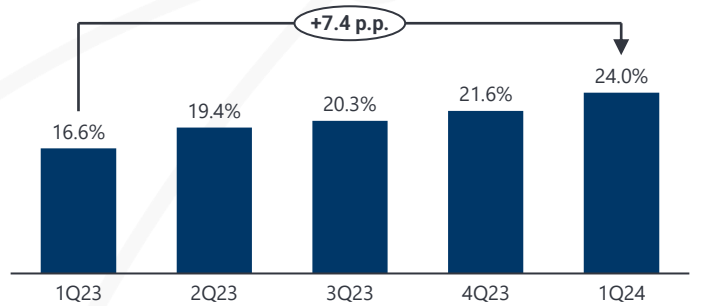
BR Partners presented another record quarter of Net Income, with a healthy level of activity in the Investment Banking and Capital Markets.

BR Partners remained posting healthy Net Margins, reaching 36.0% in 1Q24.



ROAE³ (%)

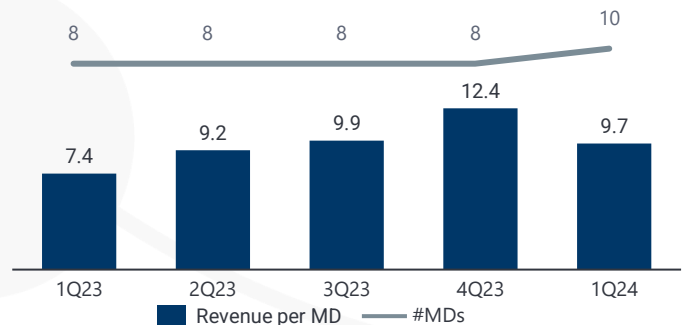
ROAE³ in 1Q24 reached 24.0%, the fourth running quarter of improvement and an increase of 7.4 p.p. compared to ROAE in 1Q23.



Client Revenue/MD

The Revenue per Managing Director (MD) is a relevant metric to measure top executives performance and capacity to boost revenue stream. It can also be interpreted as an indicator of operating efficiency.

Revenue per MD reached R\$9.7 million in the quarter. The reduction in Revenue compared to 4Q23 is explained by the increase in the number of MDs to 10 from 8 in the period. This increase reflects the company's growth and investment in strategic people for its development.



1- Efficiency Ratio = (Personnel + Administrative Expenses- Third-Party Service Expenses and Comissions)/ (Total Revenue + Taxes Expenses+ Other Expenses+ Third-Party Service Expenses and Comissions)*-1; 2 – Compensation Ratio = (Personnel Expenses/Total Revenue)*-1; 3- ROAE 1Q24 = (Net Income 1Q24/ Average Shareholders' Equity between Dec/23 and Mar/24)*4.

Shareholding Structure & Stock Performance

Shareholding Structure

Nov/23	# ON	%	# PN	%	# UN	%	Total Shares	%
Partnership	153,308,127	76.4%	19,964,814	17.4%	9,982,407	17.4%	173,272,941	55.0%
Seed Investors	5,045,812	2.5%	10,091,624	8.8%	5,045,812	8.8%	15,137,436	4.8%
Free-Float	42,192,245	21.0%	84,384,490	73.7%	42,192,245	73.7%	126,576,735	40.2%
Total	200,546,184	100%	114,440,928	100%	57,220,464	100%	314,987,112	100%



Our share capital comprises ~315 million shares which are represented by ~201 million common shares and ~114 million preferred shares. Shares are traded in units (BRBI11), with each unit comprising 2 preferred shares and 1 common share. BR Partners is a company listed in the Level 2 segment of B3.

Main Market Indicators

ADTV² 30
R\$2,986 (000')

Market Cap.
R\$ 1.56 bn

EPU³ 2023
R\$ 1.63

Performance⁴ BRBI11 (100 basis)



Analysts Recommendation⁵ – BRBI11

0%
Sell

100%
Buy

1 – Calculations made based on information from the Economática Platform using as reference the closing price of May 3rd of 2024; 2 – Average of the last 30 working days of the trading volume BRBI11; 3 – EPU = Accumulated profit of the last 12 months/(Total of Shares/3); 4 – In base 100 and adjusted to dividends; 5 – Based on the consensus recommendation of 7 research coverages.

ESG at BR Partners



G Corporate Governance

- **Board of Directors composed by 2 independent members**, representing 33% of the structure
- **Solid Partnership model:**
 - Composed by 36 partners with an average of 6 years in the Company
 - 55% Insider Ownership
 - Entry and Exit of partners at Book Value
 - 360° performance evaluation
 - Remuneration and career development 100% guided by meritocracy
 - Cash Bonus cap and incentives via dividends, Stock Lending and Restricted Stocks
 - Talent retention guided by meritocracy, track-record of profitability and aspiration to Partnership
- **Governance conducted by multiple Internal Committees** (Audit, Compensation, Risk Management, Debt Underwriting, Products, Compliance, Asset and Liability Management, Credit).
- **Compliance 100% adherent to the Brazilian Central Bank regulatory framework**
- **Strict Risk Management:** i) Complete socio-environmental diligence of the pipeline operations; ii) discussion of socio-environmental risks in the credit committee and with ESG metrics in the internal rating assessments; iii) application of an internal socio-environmental risk questionnaire regarding credit collaterals diligence and compliant with CVM normative obligations; iv) ESG risk is incorporated into the customer's internal rating and may lead to penalties and rating downgrades.
- **Solid Information Security Systems:** prepared to protect the Company's internal systems, as well as information relating to its customers.



E S Environment & Social

- **UN Global Compact:** In November 2021, we joined the UN Global Compact, which marks a new step towards the development of the ESG theme within the Cia. BR Partners is committed to following the 10 universal principles of the Pact, based on Human and Labor Rights, Environment and Anti-Corruption, as well as the implementation of SDGs (Sustainable Development Goals).
- **Diversity:** i) inclusion of benefits for dependents of the same sex, ii) efforts to increase the participation of women in internship programs (ex: exclusive vacancies for females); iii) anti-discrimination guidance to managers in selection processes.
- **Environment:** i) constant dialogue with clients to obtain the Greenbond certificate, ii) structuring of debts to clients highly committed to ESG, iii) complete diligence of socio-environmental risks in the structuring of debt and credit collateral.
- **Social:** i) Young Apprentices program, ii) incentives and donations to various social projects in the fields of education, sports and health.
- **S.O.S Rio Grande do Sul Emergency Campaign:** due to the critical situation at the State of Rio Grande do Sul, BR Partners has created a campaign to raise donations from the employees. Collected supplies such as clothes, hygiene products and financial contributions will be donated to the victims of the floods.

Accounting Income Statement

<i>Accounting Income Statement (R\$ thousands)</i>	1Q24	4Q23	1Q23
Total Revenue	137,569	124,311	101,507
Net Income from Interest and Gains / Losses with Financial Instruments	57,816	46,910	54,083
Total Revenue from Services	79,753	77,401	47,424
Operational Expenses	(68,463)	(83,053)	(49,860)
Personnel Expenses	(38,064)	(41,209)	(27,667)
Administrative Expenses	(21,424)	(29,099)	(12,733)
Tax Expenses	(10,627)	(8,866)	(7,421)
Loss from Impairment	1,420	(324)	(1,367)
Other Expenses	232	(3,555)	(672)
Non-operating Income	(25)	(43)	13
Income before Taxes on Profit and Equity Income	69,081	53,889	51,660
Income Taxes	(19,620)	1,377	(18,537)
Net Income	49,461	43,107	33,123
Net Margin	36%	35%	33%

Balance Sheet

Balance Sheet (R\$ Thousands)

Assets	03.31.2024	12.31.2023
Cash and Cash Equivalents	227,375	287,188
Financial Assets at Fair Value through Profit or Loss	7,881,065	7,718,246
<i>Government Bonds</i>	7,064,686	6,811,802
<i>Private Securities</i>	640,891	741,657
<i>Investment Funds Quotas</i>	175,488	164,787
Financial Assets at Fair Value Through other Results	1,708,049	1,190,450
<i>Private Securities</i>	773,570	707,383
<i>Investment Funds Quotas</i>	934,479	483,067
Derivative Financial Instruments	249,425	236,186
Financial Assets at Amortized Costs	993,790	1,198,556
<i>Loans Operantios</i>	197,100	199,686
<i>Other Financial Assets at Amortized cost</i>	796,690	998,870
Other Assets	40,052	27,302
Deferred Tax Assets	22,236	25,229
Fixed Assets	43,060	44,063
Intangible Assets	18,000	18,487
Total Assets	11,183,052	10,745,707
Liabilities and Shareholders' Equity		
Financial Liabilities at Amortized Cost	9,821,831	9,289,745
<i>Funds from Financial Institutions</i>	6,150,207	5,680,720
<i>Clients funds</i>	2,364,057	2,057,405
<i>Funds from Bond Issuances</i>	667,127	607,683
<i>Other Financial Instruments</i>	640,440	943,937
Derivative Financial Instruments	333,525	425,537
Suppliers	3,936	4,727
Amounts Payable	96,422	84,056
Taxes Payables	13,987	26,749
Current Tax Liabilities	2,331	23,848
Diferred Tax Liabilities	84,644	70,228
Total Liabilities	10,356,676	9,924,890
Capital	674,940	674,940
Capital Reserves	-30,193	-30,193
Profit Reserves	136,219	180,317
Other Comprehensive Results	-4,051	-4,247
Retained Results	49,461	0
Total Shareholders' equity	826,376	820,817
Total Liabilities and Shareholders' equity	11,183,052	10,745,707



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