

BR Advisory Partners Participações S.A.

Condensed parent company and consolidated
interim financial information

Three-month period ended
March 31, 2024



BR PARTNERS

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BR Advisory Partners Participações S.A.

Comments on performance

Dear Shareholders,

We submit, for your consideration, the condensed parent company and consolidated interim financial information of BR Advisory Partners Participações S.A. ("Company") for the first quarter ended March 31, 2024.

We highlight the following facts in the first quarter of 2024:

Economic context

The first quarter of 2024 was marked by important events in the international and domestic scenario, pointing to a situation of disinflation and indication of the beginning of interest rate cuts in the US and Europe. In China, activity has shown recovery, so that the authorities have managed to control the country's economic slowdown. However, concerns about the real estate sector continue.

In Brazil, the Central Bank continued the monetary cycle of interest rate reduction. In the quarter, the Selic rate was reduced from 11.75% to 10.75% per year, with the expectation of further reductions at the next meetings. Such measure is essential to continue fostering the Brazilian economy, with a direct impact on family consumption, reducing the cost of debt and opening up the possibility for new investments in the corporate level throughout 2024. Nevertheless, there is still great uncertainty regarding the pace of future interest rate cuts and greater market pessimism due to the possible terminal interest rate still being high and costly to the Brazilian economy. This perspective is gaining traction: i) by the possible imbalance in public accounts, with expansionist tax policy signals from the government; ii) by the dynamics of the international market, mainly due to the more restrictive monetary policies of developed countries and surprises with stronger activity and tight labor market.

Regarding the European Bloc, the economy showed a slight economic recovery in the first quarter of 2024, presenting better than expected inflationary data and the resumption of consumer confidence. However, the European commission revised the euro zone's growth projection downwards, from 1.2% to 0.8% in 2024, and from 1.6% to 1.2% for 2025. This is justified by a scenario of geopolitical tensions and conflicts in the Middle East. Regarding monetary policy, the European Central Bank began indicating the start of monetary easing in June of that year.

In the USA, the FED continued increasing the basic interest rate, trying to bring inflation from 4.5% per year to the 2% target. To achieve this, interest rates remained in contractionary territory, but without creating a recessive scenario. The market expects that a smooth interest rate reduction process will begin throughout the current year, if inflation shows clear signs of deceleration and the labor market slows down, which is also not an obvious scenario, since the American economy continues presenting strong levels of household consumption, high generation of new jobs, and strong data on the production/industry side, as well as on the services sector.

In China, slowing growth and uncertainty persist. Consensus estimates indicate an annualized GDP going from 5.2% to 5%. Uncertainties about prospects for new growth models, amid a crisis in the real estate sector, affected the country's credit rating, also considering risks to public finance.

However, the global economy continues facing challenges with restrictive monetary policies in the United States and Europe, and geopolitical risks involving the Middle East and Russia vs. Ukraine. Moreover, at the domestic level, the fiscal scenario has deteriorated on the margin, and interest rates and inflation may pave a path to economic prosperity.

Business performance

In the first quarter of 2024, in the Financial Advisory area, we continued to be very active and provided advisory services from different perspectives, with emphasis on the positioning in the sale of equity interests (sell-side), such as advisory services to Cemig within the scope of the sale of its equity interest in Aliança Geração to Vale. We announced 3 transactions with a total volume of R\$ 3.4 billion in 1Q24, highlighting that not all transactions have their value disclosed.

The Capital Markets area maintained strong activity during the quarter, taking advantage of the stronger demand for debt products and a greater appetite among fixed income investors for the primary market. The area structured 16 debt operations, including CRIs, FII's, CCBs, and FIDCs, with a volume of R\$ 2.1 billion in issuances in the first quarter of 2024.

BR Advisory Partners Participações S.A.

Comments on performance

The treasury area for clients (Treasury Sales & Structuring) was also impacted by the activity in the primary debt market and presented another good quarter in terms of revenue generation, which is mainly explained by operations structured together to large clients and for opening relationships with new accounts. In 1Q24, derivatives and foreign exchange trading volume reached R\$ 21.8 billion. The treasury area has proved its ability to monetize the capital raised in the IPO and also has taken the advantage of the rating upgrades that the Bank received from Fitch and Moody's rating agencies in mid-2022, as a way to prospect new clients and strengthen the positioning of its franchise.

BR Partners Banco de Investimento S.A. ("Bank") continued to increase its asset portfolio, mainly in CRIs, FIDCs and Debentures originated by the Capital Markets area, and closed out 1Q2024 with a portfolio of R\$ 2.5 billion from private bonds and bridge loans. It is important to point out that 100% of this portfolio is made up of securities from companies for which BR Partners acts as a debt structurer, and therefore it thoroughly analyzes the risk of each issuer.

The Company's new line of operation, the Wealth Management front, also begins to demonstrate its capacity for growth, taking advantages of the internal opportunities generated, reaching a Wealth Under Advisory of R\$ 2.7 billion in March 2024. The sum of assets under management by the Investments area, including FIP Outlet and FIP Pet, reached R\$ 423 million at the end of March 2024, accounting for a 7% increase compared to March 2023.

Consolidated financial performance

Total revenues reached R\$ 137.6 million in 1Q24, compared to R\$ 101.5 million in 1Q23, accounting for an increase of 35.5%. Profit reached R\$ 49.5 million, compared to R\$ 33.1 million in 1Q23, representing a 49.3% increase over the previous period and a 24.0% return on shareholders' equity. The Company ended the period with shareholders' equity of R\$ 826.4 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 and administrative initiatives

The Company supports, through tax incentive laws, non-governmental organizations with projects mainly related to health, education, sports, diversity and gender equity. The social actions fostered by the Company can be carried out on a one-off and/or emergency basis.

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 aspect 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.

Board of Executive Officers

Accountant

Hideo Antonio Kawassaki

CRC 1SP 184007/O-5



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Independent auditor's report on review of condensed parent company and consolidated interim financial information

To
Shareholders and the Board of Directors of
BR Advisory Partners Participações S.A.
São Paulo - SP

Introduction

We have reviewed the condensed parent company and consolidated interim financial information of BR Advisory Partners Participações S.A. ("Company"), as of March 31, 2024, the condensed parent company and consolidated statement of financial position as of March 31, 2024 and the condensed parent company and consolidated statements of profit or loss, of comprehensive income, changes in shareholders' equity and of cash flows for the three month period then ended and notes to the condensed interim financial statements.

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 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, 2024 are 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 added value

The condensed parent company and consolidated interim financial information includes the parent company and consolidated statements of added value for the three-month period ended March 31, 2024, 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 09, 2024

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

Original report in Portuguese signed by
André Dala Pola
Accountant CRC 1SP214007/O-2

BR Advisory Partners Participações S.A.

Condensed Statements of financial position as of March 31, 2024 and December 31, 2023

(In thousands of reais)

	Notes	Parent Company		Consolidated	
		Balance at 03/31/2024	Balance at 12/31/2023	Balance at 03/31/2024	Balance at 12/31/2023
Assets					
Cash and cash equivalents	4	2	2	227,375	287,188
Financial assets at fair value through profit or loss	5a	113,301	101,929	7,881,065	7,718,246
- Government bonds		-	-	7,064,686	6,811,802
- Private securities		-	-	640,891	741,657
- Investment fund quotas		113,301	101,929	175,488	164,787
Financial assets at fair value through other comprehensive income	5b	-	-	1,708,049	1,190,450
- Private securities		-	-	773,570	707,383
- Investment fund quotas		-	-	934,479	483,067
Derivative financial instruments	6a	-	-	249,425	236,186
Financial asset at amortized cost	7	-	-	993,790	1,198,556
- Loans		-	-	197,100	199,686
- Other financial assets at amortized cost		-	-	796,690	998,870
Dividends receivable		10,948	12,970	-	-
Other assets		119	128	40,052	27,302
Deferred tax assets	17b	3,060	3,060	22,236	25,229
Investments in subsidiaries	9	771,748	727,542	-	-
Property, plant and equipment		-	-	43,060	44,063
Intangible assets		-	-	18,000	18,487
Total assets		899,178	845,631	11,183,052	10,745,707

See the accompanying notes to the interim financial information.

BR Advisory Partners Participações S.A.

Condensed statements of financial position as of March 31, 2024 and December 31, 2023

(In thousands of reais)

	Notes	Parent Company		Consolidated	
		Balance at 03/31/2024	Balance at 12/31/2023	Balance at 03/31/2024	Balance at 12/31/2023
Liabilities and shareholder's equity					
Financial liabilities at amortized cost					
	11	-	-	9,821,831	9,289,745
- Repurchase agreements		-	-	6,150,207	5,680,720
- Client deposits		-	-	2,364,057	2,057,405
- Funds from securities issued		-	-	667,127	607,683
- Other financial liabilities		-	-	640,440	943,937
Derivative financial instruments	6a	-	-	333,525	425,537
Amounts payable					
- Suppliers		51,371	7,245	100,358	88,783
- Other amounts payable	10	121	677	3,936	4,727
Taxes payable		51,250	6,568	96,422	84,056
Current tax liabilities		113	117	13,987	26,749
Deferred tax liabilities	17b	-	-	2,331	23,848
		21,318	17,452	84,644	70,228
Total liabilities		72,802	24,814	10,356,676	9,924,890
Shareholders' equity					
Capital	12a	674,940	674,940	674,940	674,940
Capital reserves		(30,193)	(30,193)	(30,193)	(30,193)
Profit reserves		136,219	180,317	136,219	180,317
Other comprehensive income		(4,051)	(4,247)	(4,051)	(4,247)
Retained earnings		49,461	-	49,461	-
Total shareholders' equity		826,376	820,817	826,376	820,817
Total liabilities and shareholders' equity		899,178	845,631	11,183,052	10,745,707

See the accompanying notes to the interim financial information.

BR Advisory Partners Participações S.A.

Condensed statements of profit or loss for the three-month period ended March 31st

(In thousands of reais)

	Note	Parent Company		Consolidated	
		Balance at 03/31/2024	Balance at 03/31/2023	Balance at 03/31/2024	Balance at 03/31/2023
Interest revenues and gains on financial instruments		11,372	8,724	1,349,232	1,020,760
Interest expenses and losses on financial instruments		-	-	(1,291,416)	(966,677)
Net interest revenue (expense) and gains (losses) on financial instruments	14	11,372	8,724	57,816	54,083
Revenues from rendering of services	13	-	-	79,753	47,424
Net income from rendering of services		-	-	79,753	47,424
Total revenues		11,372	8,724	137,569	101,507
Personnel expenses		(1,466)	(1,216)	(38,064)	(27,667)
Administrative expenses	15	(49)	(427)	(21,424)	(12,733)
Tax expenses	16	-	-	(10,627)	(7,421)
Reversal/(provision) due to expected credit losses		-	-	1,420	(1,367)
Other revenues		2	15	330	148
Other expenses		(542)	(420)	(98)	(820)
Operating expenses		(2,055)	(2,048)	(68,463)	(49,860)
Non-operating income (loss)		-	-	(25)	13
Net income (loss) before income taxes and share of profit of equity-accounted investees, net of tax		9,317	6,676	69,081	51,660
Share of profit of equity-accounted investees, net of tax	9	44,010	29,315	-	-
Net income (loss) before income tax		53,327	35,991	69,081	51,660
Income taxes	17a	(3,866)	(2,868)	(19,620)	(18,537)
Profit for the period		49,461	33,123	49,461	33,123
Earnings (loss) attributed to the Company's Shareholders				49,461	33,123
Profit attributable to common shares - thousands of reais				31,495	21,089
Basic and diluted earnings common share (R\$)				0.16	0.11
Profit attributable to preferred shares - thousands of reais				17,966	12,034
Basic and diluted earnings preferred share (R\$)				0.16	0.11

See the accompanying notes to the interim financial information.

BR Advisory Partners Participações S.A.

Condensed statements of comprehensive income for the three-month period ended March 31st

(In thousands of reais)

	Parent Company		Consolidated	
	Balance at 03/31/2024	Balance at 03/31/2023	Balance at 03/31/2024	Balance at 03/31/2023
Net income for the period	49,461	33,123	49,461	33,123
Other comprehensive income (OCI)				
Items that can be subsequently reclassified to income (loss)	196	(1,008)	196	(1,008)
Debt investments at FVOCI				
- Adjustment to fair value (OCI)	307	(1,718)	307	(1,718)
- Tax effect	(138)	773	(138)	773
Foreign operations - foreign currency translation differences	27	(63)	27	(63)
Comprehensive income for the period	49,657	32,115	49,657	32,115
Comprehensive income attributable to:				
Company's shareholders			49,657	32,115

See the accompanying notes to the interim financial information.

BR Advisory Partners Participações S.A.

Statements of changes in shareholders' equity for the three-month period ended March 31st

(In thousands of reais)

	Capital reserve			Profit reserve		Other comprehensive income			Total shareholders' equity
	Capital	Premium on the issuance of shares	Other	Legal	Other profit reserves	Equity valuation adjustments	Cumulative translation adjustment	Retained earnings	
December 31, 2022	674,940	-	(30,193)	37,249	126,579	(3,879)	(479)	-	804,217
Profit for the period	-	-	-	-	-	-	-	33,123	33,123
Equity valuation adjustment	-	-	-	-	-	(945)	(63)	-	(1,008)
Interim dividends	-	-	-	-	(12,600)	-	-	-	(12,600)
Distribution of additional dividends	-	-	-	-	(31,499)	-	-	-	(31,499)
March 31, 2023	674,940	-	(30,193)	37,249	82,480	(4,824)	(542)	33,123	792,233
December 31, 2023	674,940	-	(30,193)	45,003	135,314	(3,527)	(720)	-	820,817
Profit for the period	-	-	-	-	-	-	-	49,461	49,461
Equity valuation adjustment	-	-	-	-	-	169	27	-	196
Interim dividends	-	-	-	-	(31,499)	-	-	-	(31,499)
Distribution of additional dividends	-	-	-	-	(12,599)	-	-	-	(12,599)
March 31, 2024	674,940	-	(30,193)	45,003	91,216	(3,358)	(693)	49,461	826,376

See the accompanying notes to the interim financial information.

BR Advisory Partners Participações S.A.

Condensed statements of cash flows for the three-month period ended March 31st

(In thousands of reais)

	Notes	Parent Company		Consolidated	
		Balance at 03/31/2024	Balance at 03/31/2023	Balance at 03/31/2024	Balance at 03/31/2023
Cash flows from operating activities					
Profit		49,461	33,123	49,461	33,123
Adjustment for:					
Effect of changes in exchange rates on cash and cash equivalents		-	-	(36,635)	(21,467)
Impairment losses		-	-	(1,420)	1,367
Depreciation and amortization		-	-	1,738	1,637
Share of profit of equity-accounted investees	9	(44,011)	(29,315)	-	-
Deferred taxes		3,866	2,868	17,409	13,836
Provision for contingencies		-	-	44	47
Interest expenses - subordinated financial bills		-	-	2,274	-
Adjusted profit		9,316	6,676	32,871	28,543
Change in:					
Financial assets at fair value through profit or loss		(11,372)	(8,724)	(162,819)	(459,380)
Financial assets at fair value through other comprehensive income		-	-	(517,403)	(254,204)
Derivative financial instruments		-	-	(105,251)	146,373
<i>Financial assets at amortized cost</i>					
- Loans		-	-	4,006	3,607
- Other financial assets at amortized cost		-	-	202,180	(25,358)
Other assets	9	36	36	(12,750)	(605)
Amounts payable - Suppliers		(556)	(83)	(791)	(726)
<i>Financial liabilities at amortized cost</i>					
- Client deposits		-	-	306,652	96,837
- Repurchase agreements		-	-	469,487	616,059
- Funds from securities issued		-	-	57,170	(4,029)
- Other financial liabilities		-	-	(303,497)	(3,193)
Amounts payable - associated companies		(6,568)	-	-	-
Taxes payable		(4)	(23)	(15,164)	(1,155)
Other amounts payable		7,153	(71)	(29,915)	(30,140)
Cash generated by (used in) in operating activities		(2,022)	(2,189)	(75,224)	112,629
Income tax and social contribution paid		-	-	(19,115)	(34,079)
Net cash flow from (used in) operating activities		(2,022)	(2,189)	(94,339)	78,550
Cash flows from investment activities					
Dividends received		2,022	33,689	-	-
(Acquisition)/write-off of fixed assets for use		-	-	(248)	(411)
(Acquisition) / write-off of intangible assets		-	-	-	(1,571)
Cash flow from (used in) investment activities		2,022	33,689	(248)	(1,982)
Cash flows from financing activities					
Lease liabilities		-	-	(1,861)	(458)
Dividends paid		-	(31,499)	-	(31,499)
Cash flow from (used in) financing activities		-	(31,499)	(1,861)	(31,957)
Increase/(decrease) in cash and cash equivalents		-	1	(96,448)	44,611
Cash and cash equivalents at the beginning of the period	2	287,188	287,188	287,188	77,470
Effect of changes in exchange rates on cash and cash equivalents		-	-	36,635	21,467
Cash and cash equivalents at the end of the period	4	2	2	227,375	143,548
Increase/(decrease) in cash and cash equivalents		-	1	(96,448)	44,611
Supplementary information of operating cash flows					
Interest received		-	-	217,597	228,663
Interest paid		-	-	(201,806)	(227,852)

BR Advisory Partners Participações S.A.

Condensed statements of added value for the three-month period ended March 31st

(In thousands of reais)

	Parent Company		Consolidated	
	Balance at 03/31/2024	Balance at 03/31/2023	Balance at 03/31/2024	Balance at 03/31/2023
Revenues	11,374	8,739	1,430,735	1,066,965
Financial Intermediation	11,372	8,724	1,349,232	1,020,760
Rendering of services	-	-	79,753	47,424
Provision due to impairment	-	-	1,420	(1,367)
Other	2	15	330	148
Financial expenses	-	-	(1,291,416)	(966,677)
Inputs acquired from third parties	(591)	(847)	(18,819)	(10,826)
Materials, energy and others	(49)	(427)	(7,480)	(6,678)
Outsourced services	-	-	(11,241)	(3,328)
Other operating expenses	(542)	(420)	(98)	(820)
Gross added value	10,783	7,892	120,500	89,462
Depreciation and amortization	-	-	(1,738)	(1,637)
Net value added produced by the Company	10,783	7,892	118,762	87,825
Value added received as transfer by the entity	44,011	29,315	(25)	12
Equity in net income of subsidiaries	44,011	29,315	-	-
Non-operating income (loss)	-	-	(25)	12
Total added value payable	54,794	37,207	118,737	87,837
Distribution of added value	54,794	37,207	118,737	87,837
Personnel	1,025	712	30,050	21,600
Direct remuneration	882	495	25,619	18,598
Benefits	109	86	2,916	2,021
FGTS (severance indemnity fund)	34	131	1,515	981
Taxes, duties and contributions	4,308	3,372	38,262	32,024
Federal	4,308	3,372	34,305	29,795
Municipal	-	-	3,957	2,229
Third-party capital remuneration	-	-	964	1,090
Rents	-	-	964	1,090
Remuneration of own capital	49,461	33,123	49,461	33,123
Retained earnings	49,461	33,123	49,461	33,123

BR Advisory Partners Participações S.A.

Notes to the condensed interim financial information

(In thousands of reais)

1. Operations

BR Advisory Partners Participações S.A. ("Company" or "Parent Company", and jointly with subsidiaries, "BR Partners Group" or "Group"), 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, with 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. Control is exercised by BR Partners Holdco Participações S.A. ("Holdco"), through a shareholders' agreement, which represents 76.45% of the common shares and 55.01% on March 31, 2024 (55.01% at December 31, 2023) of the Company's total capital.

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 has been 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 international standard IAS 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board ("IASB") and should be read together with Company's Financial Statements for the year ended December 31, 2023 (last annual financial statement). The condensed interim financial information does not include all information required for a whole set of financial statements prepared in accordance with IFRS and accounting practices adopted in Brazil ("BR GAAP").

The accounting policies applied in these condensed interim financial information are the same as those applied in the condensed parent company and consolidated financial statements as at and for the year ended December 31, 2023.

These condensed interim financial information were authorized for issue by the Company's board of directors on May 9, 2024.

b. Consolidated financial information

In the consolidation, intercompany balances and transactions were eliminated through the following procedures: a) elimination of asset and liability account balances between consolidated companies; b) elimination of the Company's investment balances with the balances of capital, reserve and retained earnings (losses) of the subsidiaries. We highlight the direct and indirect subsidiaries included in the consolidated financial information:

	Line of business	Country	% interest	
			03/31/2024 ⁽¹⁾	12/31/2023 ⁽¹⁾
Direct subsidiaries				
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 company	Brazil	99.99%	99.99%
BR Partners Participações Financeiras Ltda.				
BR Partners Mercados de Capitais Ltda. ⁽³⁾	Rendering of Services	Brazil	99.99%	99.99%
BR Partners Assessoria em Reestruturação Financeira Ltda. ⁽⁴⁾	Rendering of Services	Brazil	99.99%	99.99%
Indirect subsidiaries				
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. ⁽⁴⁾	Rendering of Services	Brazil	99.99%	99.99%
Investment funds ⁽²⁾				
Total Fundo de Investimento Multimercado Investimento no Exterior - Crédito Privado	Investment fund	Brazil	100%	100%

BR Advisory Partners Participações S.A.

Notes to the condensed interim financial information

(In thousands of reais)

BR Partners Capital	Investment fund	Little Cayman	100%	100%
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- (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) Company incorporated in the first quarter of 2023, engaged in providing securities intermediation services.
- (4) Companies incorporated in the third quarter of 2023, engaged in providing financial restructuring services and commission on insurance intermediation.

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, 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 Board of Executive Officers, 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.

Consolidated	Balance at 03/31/2024	Balance at 12/31/2023
Reference Equity (PR) - (a)	754,768	747,889
Tier I Reference Equity	679,894	675,124
Principal capital	679,894	675,124
Level II	74,874	72,765
Subordinated Financial Bills Eligible for Capital	74,874	72,765
Total risk-weighted exposure - (b)	4,235,654	4,117,764
Credit risk	2,525,889	2,527,930
Market risk	1,343,877	1,254,485
Operating risk	365,888	335,349
Basel Ratio - (a/b)	17.8%	18.2%
Tier I Capital	16.1%	16.4%
Tier II Capital	1.7%	1.8%

For the period and year ended March 31, 2024 and December 31, 2023, the limits are classified according to the minimum amount required by the Central Bank of Brazil (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 on the positions in the Group's portfolio. 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 committees and reported to the Board of Executive Officers. The main usual market metrics are used, such as: VaR ("Value at Risk"), sensitivity analysis and Stress Testing. The IRRBB ("Interest Rate Risk of Banking Book") is defined as the risk of impact, in the form of adverse changes on the instruments

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Notes to the condensed interim financial information

(In thousands of reais)

that the institution holds in the banking portfolio. The risks of the banking portfolio are calculated and reported monthly using the Delta NII methodology, as established by the regulator, and its limit is controlled daily through Economic Value of Equity - EVE approach, in addition to sensitivity analysis, both under daily monitoring conditions and under Stress Testing conditions. Sensitivity analysis for operations subject to market risk begins by classifying these operations according to their characteristics (respective Risk factors) in the Banking portfolio or in the Trading portfolio. For the Trading portfolio, the parallel shock in the respective yield curves ("DV01") is used as a sensitivity analysis methodology, following the behavior of exposures and the gaps of each risk factor. The Banking portfolio is predominantly characterized by operations from the banking business and related to the management of the Group's assets (credit portfolio) and liabilities (funding portfolio). The Banking portfolio uses the parallel shock in the respective interest curves as a methodology for sensitivity analysis, following the behavior of exposures and the gaps of each risk factor.

Presentation of Values at risk

(R\$ thousand)	Balance at 03/31/2024	Balance at 12/31/2023
Closing VaR	251	339
-Average VaR	541	521
-Maximum VaR	1,183	1,872
-Minimum VaR	130	168

Sensitivity analysis

i. Trading portfolio:

Exposure	Risk factors	Balance at 03/31/2024			Balance at 12/31/2023		
		Scenario 1	Scenario 2	Scenario 3	Scenario 1	Scenario 2	Scenario 3
Interest rate in Reais (R\$)	Exposures subject to changes in fixed interest rates and interest rate coupons	3	70	140	2	48	96
Price index	Exposure subject to foreign exchange coupon rates of price indices	-	5	10	-	6	12
Foreign currency coupon	Exposure subject to foreign exchange coupon rates	3	64	128	1	23	46
Foreign currency	Exposures subject to changes in exchange rates	1	26	52	2	52	104
Total with no correlation		7	165	330	5	129	258
Total with correlation		7	165	330	5	129	258

ii. Banking Portfolio:

Exposure	Risk factor	Balance at 03/31/2024			Balance at 12/31/2023		
		Scenario 1	Scenario 2	Scenario 3	Scenario 1	Scenario 2	Scenario 3
Interest rate in reais	Exposures subject to changes in fixed interest rates and interest rate coupons	487	12,174	24,347	211	5,285	10,570
Price index	Exposure subject to foreign exchange coupon rates of price indices	37	935	1,871	98	2,435	4,870
Total		524	13,109	26,218	309	7,720	15,440

The Market Risk Policy, reviewed annually, defines the market risk management structure. This policy indicates the general principles of market risk management and is aimed at establishing the tolerance of exposures, to effectively manage, mitigate and prevent exposure to market risk.

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(In thousands of reais)

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 Company assessed that the credit risk of financial assets did not significantly increase on the date of the report, with respect to customer contracts. The Group assessed the credit risk for private securities and concluded that the impairment loss is R\$ 7,288 for the next 12 months (R\$ 7,201 on December 31, 2023). At the parent level, there is no material balance to be disclosed in this interim financial information.

Credit quality of financial assets:

Exposure to credit risk

	Balance at 03/31/2024	Balance at 12/31/2023
Parent Company		
Financial asset at amortized cost		
Cash and cash equivalents	2	2
brAAA ⁽¹⁾	2	2
Consolidated	Balance at 03/31/2024	Balance at 12/31/2023
Financial assets at fair value through profit or loss		
Government bonds	7,064,686	6,811,802
brAAA ⁽¹⁾	7,048,274	6,782,879
A-1+	16,412	28,923
Private securities	640,891	741,657
AA ⁽²⁾	230,922	235,849
A ⁽²⁾	189,459	203,012
B ⁽²⁾	220,510	302,796
Investment fund quotas ⁽²⁾	39,263	37,209
B ⁽²⁾	13,669	13,164
C ⁽²⁾	25,594	24,045
Derivatives	249,425	236,186
AA ⁽²⁾	57,506	105,560
A ⁽²⁾	96,547	23,385
B ⁽²⁾	85,830	80,491
Other counterparties ⁽³⁾	9,542	26,750
Financial assets at fair value through other comprehensive income		
Private securities	773,570	707,383
AA ⁽²⁾	160,298	12,702
A ⁽²⁾	231,548	287,485
B ⁽²⁾	381,724	407,196
Investment fund quotas	889,540	441,117
AA ⁽²⁾	774,266	404,811
B ⁽²⁾	87,991	11,025
C ⁽²⁾	27,283	25,281
Financial asset at amortized cost		
Cash and cash equivalents	227,375	287,188

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Notes to the condensed interim financial information

(In thousands of reais)

brAAA ⁽¹⁾	82,962	113,526
AA ⁽³⁾	144,413	173,662
Loans and other operations	197,100	199,686
AA ⁽²⁾	8,026	8,775
A ⁽²⁾	167,116	166,369
B ⁽²⁾	21,958	24,542
Accounts receivable and other financial assets	90,181	50,733
Counterparties without external credit rating ⁽⁴⁾	76	-
Counterparties without external credit rating ⁽²⁾	90,105	50,733

- (1) The ratings were based on a market assessment of national scale by S&P - Standard & Poor's Financial Services LLC.
- (2) Before accepting any new customer, a dedicated team responsible for the determination of credit limits uses an internal or external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed and approved by the risk credit committee. In order to minimize credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group assesses the risk profile of each customer, always considering the following factors: i) company's business profile and financial profile; ii) sector of activity; iii) economic-financial performance; iv) structure of the operation and its guarantees; and other aspects. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.
- (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 liabilities. These amounts are gross and include accrual of contractual interest.

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Notes to the condensed interim financial information

(In thousands of reais)

	Total account amount on 03/31/2024	Consolidated - Contractual cash flows					Projected balance
		3 months or less	04–12 months	01–03 years	>3 years		
Financial assets							
- Cash and cash equivalents	227,375	227,375	-	-	-	227,375	
- Financial assets at fair value through profit or loss	7,881,065	6,828,414	12,457	152,350	873,752	7,866,973	
- Financial assets at fair value through other comprehensive income	1,708,049	3,942	17,939	277,635	3,324,157	3,623,673	
- Financial asset at amortized cost	993,790	900,704	80	-	161,881	1,062,665	
Derivative financial instruments							
- Swap	159,697	-	7,985	60,685	148,518	217,188	
- NDF	78,602	13,362	48,733	19,651	-	81,746	
- Options	5,731	5,101	115	573	-	5,789	
- Futures	5,395	3,777	1,565	-	216	5,558	
Total	11,059,704	7,982,675	88,874	510,894	4,508,524	13,090,967	
Financial liabilities							
- Suppliers	3,936	3,936	-	-	-	3,936	
- Client deposits	2,364,057	260,046	1,394,794	851,061	189,125	2,695,026	
- Funds from securities issued	667,127	101,703	340,698	199,652	169,595	811,648	
- Repurchase agreements	6,150,207	6,150,207	-	-	-	6,150,207	
- Other financial liabilities	640,440	640,440	-	-	-	640,440	
- Lease liabilities	29,104	1,537	3,074	24,363	23,485	52,459	
Derivatives							
- Swap	211,009	-	10,550	80,183	196,238	286,971	
- NDF	71,210	12,106	44,150	17,803	-	74,059	
- Options	4,721	4,202	94	472	-	4,768	
- Futures	46,585	32,610	13,510	-	1,863	47,983	
Total	10,188,396	7,206,787	1,806,870	1,173,534	580,306	10,767,497	

	Total account amount on 12/31/2023	Consolidated - Contractual cash flows					Projected balance
		3 months or less	04–12 months	01–03 years	>3 years		
Financial assets							
- Cash and cash equivalents	287,188	287,188	-	-	-	287,188	
- Financial assets at fair value through profit or loss	7,718,246	6,585,756	16,209	187,715	834,990	7,624,670	
- Financial assets at fair value through other comprehensive income	1,190,450	-	21,940	274,246	2,287,031	2,583,217	
- Financial asset at amortized cost	1,198,556	998,870	1,121	-	348,187	1,348,178	
Derivative financial instruments							
- Swap	110,772	1,108	11,077	23,262	145,111	180,558	
- NDF	98,664	25,653	62,158	14,800	-	102,611	
- Options	4,924	-	5,121	-	-	5,121	
- Futures	21,826	4,365	13,750	4,365	-	22,480	
Total	10,630,626	7,902,940	131,376	504,388	3,615,319	12,154,023	
Financial liabilities							
- Suppliers	4,727	4,727	-	-	-	4,727	
- Client deposits	2,057,405	226,315	1,069,851	720,092	41,148	2,057,406	
- Funds from securities issued	607,683	198,793	279,503	25,138	118,832	622,266	
- Repurchase agreements	5,680,720	5,680,720	-	-	-	5,680,720	

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(In thousands of reais)

- Other financial liabilities	943,937	943,937	-	-	-	943,937
- Lease liabilities	29,699	1,529	4,588	16,956	23,485	46,558
Derivatives						
- Swap	292,922	2,929	29,292	61,514	383,728	477,463
- NDF	104,673	27,215	65,944	15,701	-	108,860
- Options	4,561	-	4,743	-	-	4,743
- Futures	23,381	4,676	14,729	4,676	-	24,081
Total	9,749,708	7,090,841	1,468,650	844,077	567,193	9,970,761

e. Foreign exchange risk

In the period and year ended March 31, 2024 and December 31, 2023, if reais (R\$) had changed 10% in relation to dollar or euro, maintained all other variables constant, profit 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 interim financial information due to accounting rules that contain differences from the management exposure rules.

	Balance at 03/31/2024				Balance at 12/31/2023			
	R\$ (Real)	US\$ (Dollar)	€ (Euro)	Total	R\$ (Real)	US\$ (Dollar)	€ (Euro)	Total
Foreign exchange Net exposure	(83,236)	76,920	6,316	-	(140,901)	133,796	7,105	-
Derivatives								
Swap	(52,545)	52,545	-	-	(41,283)	41,283	-	-
NDF	(1,432,382)	1,429,630	2,752	-	(204,834)	206,348	(1,514)	-
Options	(24,293)	24,293	-	-	4,882	(4,882)	-	-
Futures	1,590,556	(1,583,780)	(6,776)	-	381,173	(378,463)	(2,710)	-
Total	(1,900)	(392)	2,292	-	(963)	(1,918)	2,881	-

4. Cash and cash equivalents

Parent Company	Balance at 03/31/2024	Balance at 12/31/2023
Banks - Checking account and cash ⁽¹⁾	2	2
Total	2	2
Consolidated	Balance at 03/31/2024	Balance at 12/31/2023
Banks - Checking account and cash ⁽¹⁾	12	9
Balances with Brazilian Central Bank	79	1,914
Bank accounts in foreign currency ⁽¹⁾	82,871	111,603
Money market repurchase agreements ⁽²⁾	144,413	173,662
Total	227,375	287,188

(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, 2024 and December 31, 2023, the repurchase agreements had a substantial resale date for April 2, 2024 and January 2, 2024, respectively.

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(In thousands of reais)

5. Financial instruments

a. Financial assets at fair value through profit or loss

	Fair / book value	
	Balance at 03/31/2024	Balance at 12/31/2023
Parent Company		
Investment fund quotas		
- Investment fund quotas	113,301	101,929
Total	113,301	101,929

	Fair / book value	
	Balance at 03/31/2024	Balance at 12/31/2023
Consolidated		
Government bonds	7,064,686	6,811,802
- Financial Treasury Bills (LFT) ⁽¹⁾	228,618	251,984
- National Treasury Notes (NTN-B) ⁽¹⁾	6,819,656	6,530,897
- Government bonds of foreign governments	16,412	28,921
Private securities ⁽²⁾	640,891	741,657
- Certificates of Real Estate Receivables	229,244	228,927
- Certificates of Agribusiness Receivables	74,604	64,626
- Debentures	124,572	139,199
- Real Estate Credit Bill	212,471	308,905
Investment fund quotas	175,488	164,787
- Investment fund quotas	175,488	164,787
Total	7,881,065	7,718,246

b. Financial assets at fair value through other comprehensive income

	Fair value/Book value	
	Balance at 03/31/2024	Balance at 12/31/2023
Consolidated		
Private securities ⁽²⁾	773,570	707,383
- Certificates of Real Estate Receivables	394,151	315,982
- Certificates of Agribusiness Receivables	23,528	28,537
- Rural Product Note	49,894	49,904
- Debentures	179,385	187,806
- Commercial Notes	126,612	125,154
Investment fund quotas	934,479	483,067
- Investment fund quotas	934,479	483,067
Total	1,708,049	1,190,450

(1) Government bonds are under the custody of the Special Settlement and Custody System (SELIC) of the Central Bank of Brazil 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 Notes 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.

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(In thousands of reais)

6. Derivative financial instruments - Consolidated

These operations are registered and held in custody at B3 S.A. The risk management area monitors daily the Group's compliance with the parameters defined in the Risk Policy. The Company's policy aims to establish the tolerances of the Management Committee of BR Partners Group to the market risk exposure, define the techniques to effectively manage, mitigate and prevent excessive exposure to market risk. The fair value of derivative financial instruments is calculated based on the market prices of their underlying assets (mark-to-market). The operations currently aim to offset risks arising from exposure to changes in the fair value of assets or liabilities and are accounted for at fair value in equity accounts, with realized and unrealized gains and losses recognized in income (loss) for the year. Contract values or notional values are recorded in memorandum accounts.

a. Breakdown per index

	Balance at 03/31/2024			
	Assets		Liabilities	
	Amounts receivable	Nominal value	Amounts payable	Nominal value
Swap	159,697	4,587,472	(211,009)	3,946,041
IPCA x CDI	35,097	165,925	(616)	44,280
CDI X Dollar	22,055	443,708	(1,604)	69,725
CDI x IPCA	96,874	3,249,938	(183,141)	3,339,060
CDI x Fixed rate	2,219	327,453	(625)	150,000
USD x CDI	-	-	(23,326)	200,000
CDI x CDI	-	-	(1,396)	111,465
Fixed rate x CDI	3,452	400,448	(301)	31,511
NDF (non-deliverable forward)	78,602	5,793,984	(71,210)	4,974,394
Currency term	27,145	4,813,926	(37,052)	4,224,883
Dollar x Fixed rate	24,250	4,620,893	(24,281)	490,446
Pre x Dollar	2,835	181,164	(12,771)	3,734,383
Fixed rate x Euro	47	4,521	-	54
Euro x Fixed rate	13	7,348	-	-
Forward commodities	51,457	980,058	(34,158)	749,511
Commodities	51,457	980,058	(34,158)	749,511
Options	5,731	490,407	(4,721)	538,462
Call of call option	1,834	241,157	-	-
Call of put option	3,897	249,250	-	-
Sale of call option	-	-	(1,585)	303,125
Sale of put option	-	-	(3,136)	235,337
Futures	5,395	2,055,619	(46,585)	4,043,622
Long position	3,595	1,013,691	(885)	1,648,164
DAP	81	279,975	(3)	59,265
DDI	1,120	287,426	-	-
DI1	-	-	(427)	1,554,324
DOL	1,382	375,964	-	-
WDO	-	-	(35)	13,011
Commodities - Domestic	590	47,057	-	-
Commodities - Abroad	422	23,269	(420)	21,564
Short position	1,800	1,041,928	(45,700)	2,395,458
DAP	19	228,189	(31)	176,579
DDI	-	-	(7,045)	1,175,844
DI1	2	152,910	-	-
DOL	-	-	(3,210)	468,459
WDO	-	-	(1,363)	370,918
Euro x Dollar	76	6,774	-	-
Commodities - Domestic	-	-	(62)	5,028
Commodities - Abroad	1,703	654,055	(33,989)	198,630
Total	249,425	12,927,482	(333,525)	13,502,519

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(In thousands of reais)

	Balance at 12/31/2023			
	Assets		Liabilities	
	Amounts receivable	Nominal value	Amounts payable	Nominal value
Swap	110,772	2,902,628	(292,922)	5,432,397
IPCA x CDI	36,096	210,205	-	-
CDI X Dollar	31,142	449,054	(214)	69,725
CDI x IPCA	40,079	1,840,332	(246,889)	4,585,748
CDI x Fixed rate	13	30,250	(7,710)	452,703
USD x CDI	-	-	(36,043)	200,000
CDI x CDI	-	-	(2,010)	111,465
Fixed rate x CDI	3,442	372,787	(56)	12,756
NDF	98,664	5,087,930	(104,673)	3,033,853
Currency term	45,655	4,594,667	(54,210)	2,409,430
Dollar x Fixed rate	11,826	2,401,174	(48,627)	1,316,458
Pre x Dollar	33,800	2,191,948	(5,583)	1,092,972
Fixed rate x Euro	29	1,545	-	-
Forward commodities	53,009	493,263	(50,463)	624,423
Commodities	53,009	493,263	(50,463)	624,423
Options	4,924	155,237	(4,561)	134,800
Call of call option	231	54,087	-	-
Call of put option	4,693	101,150	-	-
Sale of call option	-	-	(206)	45,950
Sale of put option	-	-	(4,355)	88,850
Futures	21,826	2,460,713	(23,381)	3,061,048
Long position	3,719	1,298,561	(6,188)	1,233,479
DAP	226	233,856	(34)	174,664
DDI	2,318	480,434	-	-
DI1	-	289,087	(2,178)	858,851
DOL	95	31,468	-	-
WDO	738	246,827	-	-
Commodities - Domestic	342	16,889	-	-
Commodities - Abroad	-	-	(3,976)	199,964
Short position	18,107	1,162,152	(17,193)	1,827,569
DAP	43	97,762	(253)	401,384
DDI	-	-	(2,962)	782,997
DI1	46	646,619	-	-
DOL	-	-	(325)	507,597
Euro x Dollar	-	-	(20)	2,687
Commodities - Abroad	18,018	417,771	(13,633)	132,904
Total	236,186	10,606,508	(425,537)	11,662,098

Financial collateral given for derivative financial instrument transactions with B3 S.A. are represented by government bonds and totaled R\$ 321,953 on March 31, 2024 (R\$ 258,590 on December 31, 2023), recorded as linked to the provision of guarantees.

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(In thousands of reais)

b. Comparison between the cost and fair value

Balance at 03/31/2024				
	Cost	Unrealized gains / (losses)	Credit risk adjustment	Fair value
Assets				
Swap	102,533	57,908	(744)	159,697
NDF	57,136	22,060	(594)	78,602
Options	8,174	(2,436)	(7)	5,731
Futures	5,395	-	-	5,395
Total	173,238	77,532	(1,345)	249,425
Liabilities				
Swap	(298,025)	86,818	198	(211,009)
NDF	(59,882)	(11,491)	163	(71,210)
Options	(7,496)	2,770	5	(4,721)
Futures	(46,585)	-	-	(46,585)
Total	(411,988)	78,097	366	(333,525)

Balance at 12/31/2023				
	Cost	Unrealized gains / (losses)	Credit risk adjustment	Fair value
Assets				
Swap	105,979	5,286	(493)	110,772
NDF	81,946	17,155	(437)	98,664
Options	3,887	1,037	-	4,924
Futures	21,826	-	-	21,826
Total	213,638	23,478	(930)	236,186
Liabilities				
Swap	(262,128)	(30,886)	92	(292,922)
NDF	(87,048)	(17,879)	254	(104,673)
Options	(3,008)	(1,553)	-	(4,561)
Futures	(23,381)	-	-	(23,381)
Total	(375,565)	(50,318)	346	(425,537)

c. Breakdown per maturity

Balance at 03/31/2024					
	≤03 months	04–12 months	01–03 years	>03 years	Total
Assets					
Swap	574	17,582	64,352	77,189	159,697
NDF	46,595	29,145	2,862	-	78,602
Options	3,656	1,648	427	-	5,731
Futures	3,101	1,860	354	80	5,395
Total	53,926	50,235	67,995	77,269	249,425
Liabilities					
Swap	(36)	(25,151)	(16,062)	(169,760)	(211,009)
NDF	(51,986)	(18,257)	(967)	-	(71,210)
Options	(2,330)	(2,088)	(303)	-	(4,721)

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(In thousands of reais)

Futures	(16,841)	(25,427)	(4,317)	-	(46,585)
Total	(71,193)	(70,923)	(21,649)	(169,760)	(333,525)
Balance at 12/31/2023					
	≤03 months	04–12 months	01–03 years	>03 years	Total
Assets					
Swap	1,685	12,138	70,604	26,345	110,772
NDF	70,799	18,058	9,807	-	98,664
Options	4,065	859	-	-	4,924
Futures	12,613	8,789	372	52	21,826
Total	89,162	39,844	80,783	26,397	236,186
Liabilities					
Swap	(29)	(39,356)	(14,108)	(239,429)	(292,922)
NDF	(62,371)	(34,011)	(8,291)	-	(104,673)
Options	(2,944)	(1,617)	-	-	(4,561)
Futures	(6,745)	(4,768)	(11,650)	(218)	(23,381)
Total	(72,089)	(79,752)	(34,049)	(239,647)	(425,537)

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

Balance at 03/31/2024			
Strategy	Hedging instrument fair value ⁽¹⁾	Hedged item fair value	Fair value adjustment on hedged item recorded in profit or loss ⁽²⁾
Interest rate risk			
Funding Hedge ⁽³⁾			
<i>Fixed rate funding</i>	(251,350)	233,895	297
<i>Floating rate funding</i>	(191,031)	223,224	1,509
Total	(442,381)	457,119	1,806
Balance at 12/31/2023			
Strategy	Hedging instrument fair value ⁽¹⁾	Hedged item fair value	Fair value adjustment on hedged item recorded in profit or loss ⁽²⁾
Interest rate risk			
Funding Hedge ⁽³⁾			
<i>Fixed rate funding</i>	(250,480)	232,896	644
<i>Floating rate funding</i>	(190,660)	222,260	1,855
Total	(441,140)	455,156	2,499

(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 income and gains on financial instruments". The change in the fair value of the instruments represents the fair value measurement portion of the futures contract.

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Notes to the condensed interim financial information

(In thousands of reais)

- (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.

7. Financial asset at amortized cost

The parent company does not have amounts for the period and year ended March 31, 2024 and December 31, 2023, respectively.

Consolidated	Balance at 03/31/2024	Balance at 12/31/2023
Loans ⁽¹⁾	197,100	199,686
Other financial assets at amortized cost	796,690	998,870
- Foreign exchange operations ⁽²⁾	640,436	946,937
- Services receivable ⁽³⁾	90,105	50,733
- Other amounts receivable ⁽⁴⁾	63,105	-
- Judicial deposits	1,336	966
- Other amounts	1,708	234
Total	993,790	1,198,556

- (1) Amounts refer 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 1, 2024 and January 2, 2024, respectively.
- (3) Refer to services provided to clients and reimbursements receivable on expenses defined in the contract.
- (4) Amount receivable related to the sale of Real Estate Credit Certificates, maturing in April 2024.

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 condensed interim financial information

(In thousands of reais)

	Direct controlling shareholder ⁽¹⁾		Associated companies and subsidiaries ⁽²⁾		Total	
	Balance at 03/31/2024	Balance at 12/31/2023	Balance at 03/31/2024	Balance at 12/31/2023	Balance at 03/31/2024	Balance at 12/31/2023
Parent Company						
Assets/(Liabilities)						
Amounts receivable	-	-	10,948	12,971	10,948	12,971
Fund quotas	-	-	113,301	101,929	113,301	101,929
Amounts payable	(24,993)	(735)	(5,925)	(4,034)	(30,918)	(4,769)
Revenues/(Expenses)						
Interest revenue	-	-	-	25	-	25
Other revenues/(expenses)	-	-	(53)	440	(53)	440
Revenue from investment in investment funds	-	-	11,372	7,619	11,372	7,619

Consolidated	Direct controlling shareholder ⁽¹⁾		Associated companies ⁽²⁾		Key management personnel ⁽³⁾		Total	
	Balance at 03/31/2024	Balance at 12/31/2023	Balance at 03/31/2024	Balance at 12/31/2023	Balance at 03/31/2024	Balance at 12/31/2023	Balance at 03/31/2024	Balance at 12/31/2023
Assets/(Liabilities)								
Fund quotas	-	-	113,301	101,929	-	-	113,301	101,929
Time Deposit Certificate - Client deposits ⁽⁴⁾	(784)	(369)	(13,230)	(10,924)	(2,184)	(2,357)	(16,198)	(13,650)
Letters of credit for real estate ⁽⁵⁾	-	-	-	-	(3,373)	(3,492)	(3,373)	(3,492)
Agribusiness letters of credit ⁽⁶⁾	-	-	-	-	(287)	(397)	(287)	(397)
Amounts payable	(24,993)	(735)	-	-	-	-	(24,993)	(735)
Revenues/(Expenses)								
Revenue from investments in investment fund	-	-	11,372	7,619	-	-	11,372	7,619
Interest revenue	216	659	-	-	-	-	216	659
Interest expense	(6)	(366)	(328)	(1,348)	(196)	(1,559)	(530)	(3,273)

(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 Board of Executive Board.

(4) Represented by fundraising by BR Partners Banco de Investimento S.A., maturing up to March 15, 2027 at a variable rate ranging from 100% to 112% of the DI (interbank deposit).

(5) Represented by funding from BR Partners Banco de Investimento S.A., maturing by May 9, 2028 at a rate ranging from 95% to 100% of DI + 1% p.a.

(6) Represented by fundraising by BR Partners Banco de Investimento S.A., maturing up to January 06, 2025 at a variable rate of 95% of the DI (interbank deposit).

Remuneration rates presented above refer to the operations existing on March 31, 2024.

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Notes to the condensed interim financial information
(In thousands of reais)

a. Key personnel remuneration

Parent Company	Three-month period ended	
	Balance at 03/31/2024	Balance at 03/31/2023
Directors' fee	497	295
Social charges	99	59
Total	596	354

Consolidated	Three-month period ended	
	Balance at 03/31/2024	Balance at 03/31/2023
Directors' fee	8,529	5,976
Social charges	1,706	1,195
Total	10,235	7,171

Key management personnel is represented by the Company's statutory board of executive officers, board of directors and the board of executive officers governed by the Company's Brazilian Labor Code ("CLT") 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 Administrative Expenses.

b. Other information

Related parties are considered, as:

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

9. Investments in subsidiaries

The table below shows the Company's interest in subsidiaries:

Parent Company	Balance at 12/31/2023	Share of profit of equity-accounted investees, net of tax	Other comprehensi ve income ⁽¹⁾	Balance at 03/31/2024
BR Partners Assessoria Financeira Ltda.	979	17,126	27	18,132
BR Partners Mercados de Capitais Ltda.	1,000	14,954	-	15,954
BR Partners Participações Financeiras Ltda.	723,063	8,509	169	731,741
BR Partners Gestão de Recursos Ltda.	2,000	1,714	-	3,714
BR Partners Assessoria em Reestruturação Financeira Ltda.	500	1,707	-	2,207
Total	727,542	44,010	196	771,748

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	Balance at 12/31/2022	Share of profit of equity- accounted investees, net of tax	Dividends received / receivable	Other comprehensive income ⁽¹⁾	Disposal of investment	Balance at 12/31/2023
Parent Company						
BR Partners Assessoria Financeira Ltda.	1,220	20,093	(20,093)	(241)	-	979
BR Partners Mercados de Capitais Ltda.	-	60,175	(60,174)	-	999	1,000
BR Partners Participações Financeiras Ltda.	689,622	33,589	(500)	352	-	723,063
BR Partners Gestão de Recursos Ltda.	2,000	5,149	(5,149)	-	-	2,000
BR Partners Assessoria em Reestruturação Financeira Ltda.	-	38,967	(38,966)	-	499	500
Total	692,842	157,973	(124,882)	111	1,498	727,542

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

10. Other amounts payable

	Parent Company		Consolidated	
	Balance at 03/31/2024	Balance at 12/31/2023	Balance at 03/31/2024	Balance at 12/31/2023
Dividends payable	44,833	735	44,833	735
Amounts payable to related companies	5,925	4,034	-	-
Lease liabilities ⁽¹⁾	-	-	29,104	29,699
Provision payable for expenses on personnel	492	1,799	18,161	48,224
Provision for contingency (Note 19.b)	-	-	1,250	1,206
Provision for surety bonds provided ⁽²⁾	-	-	208	1,128
Future year earnings	-	-	759	2,265
Other	-	-	2,107	799
Total	51,250	6,568	96,422	84,056

- (1) The Group leases floors of a commercial building for a period of 10 years. As of March 31, 2024 and December 31, 2023, 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

a. Deposits, fundraising and obligations for loans

	≤03 months	04–12 months	01–03 years	>03 years	Balance at 03/31/2024	Balance at 12/31/2023
Consolidated						
Client deposits	301,438	1,264,826	446,264	351,529	2,364,057	2,057,405
- Time deposit ⁽¹⁾	200,541	1,264,826	446,264	42,559	1,954,190	1,705,561
- Interbank deposits	100,897	-	-	308,970	409,867	351,844
Repurchase agreements	6,150,207	-	-	-	6,150,207	5,680,720
- Government bonds ⁽²⁾	5,590,983	-	-	-	5,590,983	4,832,669
- Private securities ⁽²⁾	559,224	-	-	-	559,224	848,051
Funds from securities issued	99,532	320,602	166,993	80,000	667,127	607,683

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Notes to the condensed interim financial information

(In thousands of reais)

- Real Estate Credit Bills ⁽³⁾	94,956	87,465	-	3,109	185,530	260,604
- Agribusiness Credit Bills ⁽⁴⁾	918	36,392	-	-	37,310	45,790
- Financial Bills ⁽⁵⁾	3,658	196,745	166,993	2,017	369,413	228,524
- Subordinated financial bills eligible for capital ⁽⁶⁾	-	-	-	74,874	74,874	72,765
Other financial liabilities	640,440	-	-	-	640,440	943,937
- Obligations with foreign exchange purchase ⁽⁷⁾	638,937	-	-	-	638,937	943,937
- Foreign Exchange sold to be settled	1,503	-	-	-	1,503	-
Total	7,191,617	1,585,428	613,257	431,529	9,821,831	9,289,745

- (1) For fixed-rate Bank Deposit Certificates ("CDB"), the remuneration rate is between 8.45% and 14.17% p.a. and for floating-rate CDBs, the remuneration rate is from 100% to 119% of the DI, 100% of DI + 0.49% to 1.52% p.a. and IPCA + 2.93% and 7.10% p.a.
- (2) For repurchase agreements linked to government bonds (NTN-B), the yield rate is 10.65% p.a. and, for private securities (Debentures, CRI and CRA), the average yield rate is 95% of DI.
- (3) For floating-rate Real Estate Credit Bills ("LCI"), the remuneration rate is between 88% and 100% of the DI + 1% p.a. and IPCA + 5.49% to 6.10% p.a.
- (4) For floating-rate Agribusiness Credit Bills ("LCA"), the remuneration rate is between 89% and 97% of the DI.
- (5) For fixed-rate Financial Bills ("LF"), the remuneration rate is between 11.38% and 14.16% p.a., and for floating-rate LF the remuneration rate is between 100% and 113% of the DI + 1% to 1.66% and 100% of the IPCA + 5.30% and 6.68% p.a.
- (6) Subordinated Financial Bills Eligible for Capital are remunerated at fixed rates of 1138% p.a. and floating rates of 109.57% of the DI, 100% of the DI + 1% p.a. and 100% of the IPCA + 6.39% p.a.
- (7) Refers to the obligation linked to a purchased foreign exchange contract, whose settlement occurred on April 01, 2024.
- Remuneration rates presented above refer to the operations existing on March 31, 2024.

12. Shareholders' equity

a. Capital

The Company's capital, fully subscribed and paid in totaling R\$ 674,940 at March 31, 2024 (R\$ 674,940 at December 31, 2023), 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, 2023).

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 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. 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 year.

For the periods ended March 31, 2024 and March 31, 2023, 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.

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(In thousands of reais)

	Balance at 03/31/2024	Balance at 03/31/2023
Income (loss) attributable to the Company's shareholders	49,461	33,123
Weighted average of shares issued	314,901	314,901
Basic earnings and diluted per share (in Reais)	0.16	0.11

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 Law, reduced or increased by the amounts provided for in item I of Article 202 of the Brazil's Corporation Law and subject to the provisions of item II and III of the same article, as applicable.

The distribution of minimum dividends 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 Law.

The Company calculated interim dividends as of March 31, 2024 assigning the amount of R\$ 0.30 per unit. The amount of R\$ 31,499 referring to interim dividends was deducted from the Company's "Other profit reserves".

e. Dividends from subsidiaries paid to the Company

Dividends received from its subsidiaries are composed as follows:

	Balance at 03/31/2024	Balance at 12/31/2023
BR Partners Assessoria Financeira Ltda.	-	51,704
BR Partners Gestão de Recursos Ltda.	357	9,706
BR Partners Mercados de Capitais Ltda.	1,665	58,509
BR Partners Assessoria em Reestruturação Financeira Ltda.	-	28,018
BR Partners Participações Financeiras Ltda.	-	500
Total	2,022	148,437

f. Restricted share granting plan

On September 1, 2020, in accordance with the Minutes of the Extraordinary Shareholders' Meeting, the Company's Restricted Share Granting Plan was approved, where the right to receive Restricted Shares representing, at most, 1.5% of the total number of shares into which the Company's capital is divided on that date. There were no grants during the period and year ended March 31, 2024 and December 31, 2023.

13. Result by line of business

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

Business line	Three-month period ended 03/31/2024		
	Service revenues	Net interest revenue (expense) and gains (losses) on financial instruments	Total revenues
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
Total	79,753	57,816	137,569

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Business line	Three-month period ended 03/31/2023		
	Service revenues	Net interest revenue (expense) and gains (losses) on financial instruments	Total revenues
Investment Banking and Capital Markets	46,071	-	46,071
Treasury Sales & Structuring	12	11,763	11,775
Investments and Wealth Management	1,341	-	1,341
Capital Remuneration	-	42,320	42,320
Total	47,424	54,083	101,507

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

	Parent Company		Consolidated	
	Three-month period ended		Three-month period ended	
	Balance at 03/31/2024	Balance at 03/31/2023	Balance at 03/31/2024	Balance at 03/31/2023
Interest revenues				
- Income from loans	-	-	8,085	9,692
- Income from guarantees granted	-	-	617	329
- Financial assets at fair value through profit or loss	11,372	8,724	309,060	278,864
Total interest revenues	11,372	8,724	317,762	288,885
Interest expenses				
- Funding expenses	-	-	(226,846)	(223,529)
- Mark-to-market on hedged object (fundraising)	-	-	(692)	(633)
- Financial assets at fair value through profit or loss	-	-	(16,745)	(2,619)
Total interest expenses	-	-	(244,283)	(226,781)
Net gains/(losses) from operations in foreign currency				
- Foreign exchange expenses	-	-	(16,621)	(3,996)
- Foreign exchange income	-	-	51,716	25,984
Total	-	-	35,095	21,988
Gains (losses), net of financial assets and liabilities at fair value through profit or loss				
- Securities - Positive fair value	-	-	1,800	63,795
- Securities - Negative fair value	-	-	(161,831)	(4,220)
- Expenses on derivative operations	-	-	(867,746)	(731,680)
- Income from derivative operations	-	-	977,019	642,096
Total	-	-	(50,758)	(30,009)
Net interest revenue (expense) and gains (losses) on financial instruments	11,372	8,724	57,816	54,083

15. Administrative expenses

	Parent Company		Consolidated	
	Three-month period ended		Three-month period ended	
	Balance at 03/31/2024	Balance at 03/31/2023	Balance at 03/31/2024	Balance at 03/31/2023
Outsourced service expenses	236	269	12,016	3,328
Data processing expenses	28	27	2,084	2,123
Amortization and depreciation expenses	-	-	1,738	1,637
Advertising and publicity expenses	70	96	307	506
Financial system service expenses	97	113	1,812	1,201
Communication expenses	6	6	936	860
Administrative expenses with apportionment (Cost Sharing Agreement)	53	22	-	-

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Condominium expenses	-	-	473	423
Travel expenses	13	5	468	442
Promotion and public relations expenses	5	12	300	349
Other tax expenses	2	-	812	1,109
Expenses with water, energy and gas	-	-	64	66
Rent expenses	-	-	964	1,090
Expenses for maintenance of assets	-	-	105	100
Insurance expenses	-	-	91	101
Security and surveillance expenses	-	-	50	47
Material expenses	2	-	68	30
Administrative expenses abroad	-	-	331	210
Other expenses	3	3	52	95
Total	515	553	22,671	13,717
Reversal of administrative expenses	(466)	(126)	(1,247)	(984)
Total	49	427	21,424	12,733

16. Tax expenses

Consolidated	Three-month period ended	
	Balance at 03/31/2024	Balance at 03/31/2023
Revenues from services rendered		
- PIS	712	538
- COFINS	3,340	2,541
- ISS	3,957	2,229
Income (loss) from financial instruments net of interest		
- PIS	366	295
- COFINS	2,252	1,818
Total	10,627	7,421

17. Income taxes

a. Current taxes

Parent Company	Three-month period ended	
	Balance at 03/31/2024	Balance at 03/31/2023
Income (loss) before income tax	53,327	35,991
Rate (25% Income Tax (IR) and 9% Social Contribution (CSLL))	(18,131)	(12,237)
- Additions/Permanent exclusions	(408)	(374)
- Temporary additions/deductions	4,470	3,398
- Additions/exclusions – Undistributed earnings in equity method investees	14,964	9,967
Deferred - Formation/(reversal) for the period	(3,866)	(2,868)
Tax loss	(895)	(754)
Expenses with IRPJ/CSLL	(3,866)	(2,868)

Consolidated	Three-month period ended	
	Balance at 03/31/2024	Balance at 03/31/2023
Income (loss) before income tax and social contribution	69,081	51,660
Total income tax and social contribution charge at current rates	(23,487)	(17,564)
Effect of additions and deductions on the calculation of taxes:		
- Permanent additions/(exclusions)	(1,154)	(1,625)
- Temporary additions/(exclusions)	604	(432)

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- Other assets ⁽¹⁾	4,417	1,084
Income tax and social contribution in the periods	(19,620)	(18,537)
Effective rate	28.4%	35.9%
Deferred income tax and social contribution	(17,271)	(14,339)
Current income tax and social contribution	(2,349)	(4,198)
Income tax and social contribution in the periods	(19,620)	(18,537)

(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) financial company rate difference.

b. Deferred taxes

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

Parent Company	Balance at 12/31/2022	Constitution	Realization / (Write-off)	Balance at 03/31/2023
Tax loss and negative basis of social contribution	3,060	-	-	3,060
Total deferred tax assets	3,060	-	-	3,060
Deferred tax obligations on fair value of financial assets	15,078	2,895	(25)	17,948
Total deferred tax liabilities	15,078	2,895	(25)	17,948
Total net deferred tax assets (liabilities)	(12,018)	(2,895)	25	(14,888)

Consolidated	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
Total deferred tax assets	25,229	20,076	(23,069)	22,236
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
Total deferred tax liabilities	70,228	20,911	(6,495)	84,644
Total net deferred tax assets (liabilities)	(44,999)	(835)	(16,574)	(62,408)

Consolidated	Balance at 12/31/2022	Constitution	Realization / (Write-off)	Balance at 03/31/2023
Temporary differences	18,722	1,842	(15,381)	5,183
Adjustment to fair value of financial assets recorded in shareholders' equity	3,175	1,346	(573)	3,948
Tax loss and negative basis of social contribution	3,060	1,765	(1,676)	3,149
Total deferred tax assets	24,957	4,953	(17,630)	12,280
Deferred tax obligations on fair value of financial assets	76,016	9,639	(8,479)	77,176

BR Advisory Partners Participações S.A.

Notes to the condensed interim financial information
(In thousands of reais)

Total deferred tax liabilities	76,016	9,639	(8,479)	77,176
Tax credits net of deferred tax liabilities	(51,059)	(4,686)	(9,151)	(64,896)

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

	Realization estimate		Present value	
	Balance at 03/31/2024	Balance at 12/31/2023	Balance at 03/31/2024	Balance at 12/31/2023
Consolidated				
2024	16,325	22,268	14,982	19,832
2025	1,744	67	1,427	54
2026	419	202	305	142
2027	455	461	296	290
2028	405	211	235	119
As of 2029	2,888	2,020	877	647
Total	22,236	25,229	18,122	21,084

The present value of tax credits was calculated considering the average DI rate of 0.9585% per month on March 31, 2024 (0.9701% on December 31, 2023).

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 condensed interim financial information.

The amount of unrecorded deferred tax assets on March 31, 2024 was a Tax Loss of R\$ 13,929 (R\$ 13,271 on December 31, 2023) and negative basis of R\$ 5,487 (R\$ 5,142 as of December 31, 2023), which will be recorded when they present an effective outlook of realization.

18. Operating segments

There is only one reportable segment as of March 31, 2024 (one as of December 31, 2023). There were no significant changes to the services offered by the Group since December 31, 2023.

19. Other information

a. Guarantees, sureties and guarantees

Financial guarantees are issued through endorsements and sureties, through the entity BR Partners Banco de Investimento S.A. As of March 31, 2024, the amount for limit of guarantees provided was R\$ 84,202 (R\$ 222,081 as of December 31, 2023) and the provision for losses was R\$ 208 as of March 31, 2024 (R\$ 1,128 as of December 31, 2023).

b. Contingencies

Within BR Partners Group, there is no record of it being a defendant in any tax-related lawsuit at the base date of March 31, 2024 and December 31, 2023.

In the civil level, there are no lawsuits whose risk of loss is probable or possible on March 31, 2024 and December 31, 2023, respectively.

As of March 31, 2024, the labor lawsuits classified by our legal advisors as a possible loss amounted to R\$ 152 (R\$ 735 as of December 31, 2023). Labor lawsuits classified as probable losses are recorded in the amount of R\$ 1,250 as of March 31, 2024 (R\$ 1,206 as of December 31, 2023).

BR Advisory Partners Participações S.A.

Notes to the condensed interim financial information
(In thousands of reais)

c. Third party fund management

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

Type	Amount under management	
	Balance at 03/31/2024	Balance at 12/31/2023
FIM - Multimarket Investment Fund	861,305	760,979
Fundo de Investimento em Participações	545,491	508,532
International Investment Fund	746,374	711,437
Domestic Managed Portfolios	71,287	36,881
International Managed Portfolios	1,096,159	885,923

20. Fair value estimate

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

- Level 1 - Prices quoted (not adjusted) in active markets for identical assets and liabilities.
- 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).

The following table presents assets and liabilities measured at fair value at March 31, 2024 and December 31, 2023, respectively.

a. Accounting classification and fair values

Parent Company	FVTPL	Amortized cost	Total	Level 1	Level 2	Level 3	Balance at 03/31/2024
Financial assets							
Cash and cash equivalents	-	2	2	-	-	-	-
Investment fund quotas ⁽¹⁾	113,301	-	113,301	-	-	101,301	101,301
Total	113,301	2	113,303	-	-	101,301	101,301

Parent Company	FVTPL	Amortized cost	Total	Level 1	Level 2	Level 3	Balance at 12/31/2023
Financial assets							
Cash and cash equivalents	-	2	2	-	-	-	-
Investment fund quotas ⁽¹⁾	101,929	-	101,929	-	-	101,929	101,929
Total	101,929	2	101,931	-	-	101,929	101,929

BR Advisory Partners Participações S.A.

Notes to the condensed interim financial information

(In thousands of reais)

Consolidated	FVTPL	FVTOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Balance at 03/31/2024
Financial assets								
Government bonds								
- Financial Treasury Bills (LFTs)	228,618	-	-	228,618	228,618	-	-	228,618
- National treasury notes (NTN-B)	6,819,656	-	-	6,819,656	6,819,656	-	-	6,819,656
- Government bonds of foreign governments	16,412	-	-	16,412	16,412	-	-	16,412
Derivatives								
- Swap	159,697	-	-	159,697	-	159,697	-	159,697
- NDF	78,602	-	-	78,602	-	78,602	-	78,602
- Options	5,731	-	-	5,731	-	-	5,731	5,731
- Futures	5,395	-	-	5,395	5,395	-	-	5,395
Private securities								
- Certificates of real estate receivables	229,244	394,151	-	623,395	-	623,395	-	623,395
- Certificates of Agribusiness Receivables	74,604	23,528	-	98,132	-	98,132	-	98,132
- Debentures	124,572	179,385	-	303,957	-	303,957	-	303,957
- Rural Product Note	-	49,894	-	49,894	-	49,894	-	49,894
- Commercial Notes	-	126,612	-	126,612	-	126,612	-	126,612
- Real Estate Credit Bill	212,471	-	-	212,471	-	212,471	-	212,471
Investment fund quotas								
- Investment fund quotas ⁽¹⁾	175,488	934,479	-	1,109,967	67,863	928,803	113,301	1,109,967
Loans	-	-	197,100	197,100	-	-	-	-
Other financial assets at amortized cost								
- Foreign exchange	-	-	640,436	640,436	-	-	-	-
- Services receivable	-	-	90,105	90,105	-	-	-	-
- Clients' reimbursements	-	-	460	460	-	-	-	-
- Other	-	-	65,689	65,689	-	-	-	-
Cash and cash equivalents	-	-	227,375	227,375	-	-	-	-
Total	8,130,490	1,708,049	1,221,165	11,059,704	7,137,944	2,581,563	119,032	9,838,539
Financial liabilities								
- Client deposits	-	-	2,364,057	2,364,057	-	-	-	-
- Funds from securities issued	-	-	667,127	667,127	-	-	-	-
- Repurchase agreements	-	-	6,150,207	6,150,207	-	-	-	-
- Other financial liabilities	-	-	640,440	640,440	-	-	-	-
Derivatives								
- Swap	211,009	-	-	211,009	-	211,009	-	211,009
- NDF	71,210	-	-	71,210	-	71,210	-	71,210
- Options	4,721	-	-	4,721	-	-	4,721	4,721
- Futures	46,585	-	-	46,585	46,585	-	-	46,585
Total	333,525	-	9,821,831	10,155,356	46,585	282,219	4,721	333,525

BR Advisory Partners Participações S.A.

Notes to the condensed interim financial information

(In thousands of reais)

Consolidated	FVTPL	FVTOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Balance at 12/31/2023
Financial assets								
Government bonds								
- Financial Treasury Bills (LFTs)	251,984	-	-	251,984	251,984	-	-	251,984
- National treasury notes (NTN-B)	6,530,897	-	-	6,530,897	6,530,897	-	-	6,530,897
- Government bonds of foreign governments	28,921	-	-	28,921	28,921	-	-	28,921
Derivatives								
- Swap	110,772	-	-	110,772	-	110,772	-	110,772
- NDF	98,664	-	-	98,664	-	98,664	-	98,664
- Options	4,924	-	-	4,924	-	-	4,924	4,924
- Futures	21,826	-	-	21,826	21,826	-	-	21,826
Private securities								
- Certificates of Real Estate Receivables	228,927	315,982	-	544,909	-	544,909	-	544,909
- Certificates of Agribusiness Receivables	64,626	28,537	-	93,163	-	93,163	-	93,163
- Debentures	139,199	187,806	-	327,005	-	327,005	-	327,005
- Rural Product Note	-	49,904	-	49,904	-	49,904	-	49,904
- Commercial notes	-	125,154	-	125,154	-	125,154	-	125,154
- Real Estate Credit Bill	308,905	-	112,071	420,976	-	308,905	-	308,905
Investment fund quotas								
- Investment fund quotas ⁽¹⁾	164,787	483,067	-	647,854	67,598	478,327	101,928	647,853
Loans	-	-	199,686	199,686	-	-	-	-
Other financial assets at amortized cost								
- Foreign exchange	-	-	943,937	943,937	-	-	-	-
- Services receivable	-	-	50,733	50,733	-	-	-	-
- Clients' reimbursements	-	-	3,724	3,724	-	-	-	-
- Other	-	-	477	477	-	-	-	-
Cash and cash equivalents	-	-	287,188	287,188	-	-	-	-
Total	7,954,432	1,190,450	1,597,816	10,742,698	6,901,226	2,136,803	106,852	9,144,881
Financial liabilities								
- Client deposits	-	-	2,057,405	2,057,405	-	-	-	-
- Funds from securities issued	-	-	607,683	607,683	-	-	-	-
- Repurchase agreements	-	-	5,680,720	5,680,720	-	-	-	-
- Other financial liabilities	-	-	943,937	943,937	-	-	-	-
Derivatives								
- Swap	292,922	-	-	292,922	-	292,922	-	292,922
- NDF	104,673	-	-	104,673	-	104,673	-	104,673
- Options	4,561	-	-	4,561	-	-	4,561	4,561
- Futures	23,381	-	-	23,381	23,381	-	-	23,381
Total	425,537	-	9,289,745	9,715,282	23,381	397,595	4,561	425,537

BR Advisory Partners Participações S.A.

Notes to the condensed interim financial information
(In thousands of reais)

(1) For the Equity Investment Funds that comprise the amounts of "Investment fund shares", a Valuation Report was issued by a specialized company, not indicating any impairment for the period ended March 31, 2024 and year ended December 31, 2023.

b. Financial instruments measured at fair value

- **Financial assets measured at fair value - Level 2**

Type	Valuation technique	Significant non-observable inputs	Relationship between significant non-observable inputs and measurement of fair value
Financial assets at fair value through profit or loss (government and private bonds)	<p>Government bonds: The methodology used to calculate the fair value of Government Bonds consists of capturing the rates and curves disclosed by the market on each maturity of Government Bond, thereby obtaining the MtM (Mark to Market) when multiplying by the quantity existing in the portfolio.</p> <p>Private securities: The methodology used to calculate the fair value of private securities consists of capturing the rates of the respective indexes (Pre, CDI (Interbank Certificate of Deposit), IPCA (Extended Consumer Price Index, in Portuguese), IGPM (General Index of market pricing) etc.), then the interest and the future value of the operations are calculated by multiplying by the principal, and after capturing their respective curves, MtM is then obtained, bringing the present value to the respective curve at maturity.</p>	Not applicable	Not applicable
Derivative financial instruments (Swap, NDF)	<p>Swap models: The fair value is calculated based on the present value of the estimated future cash flows. Estimates of post-fixed rate future cash flows are based on quoted rates of Swap, future prices and interest rates on interbank loans. Estimated cash flows are discounted using a curve prepared based on similar sources and reflecting the relevant interbank reference rate used by market participants for this purpose when pricing interest rate Swap. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and the counterparty, calculated based on credit spreads derived from credit default swaps or current prices of traded securities.</p> <p>Cash flow swap: the (MtM) fair value will correspond to the sum of the MtMs of each flow (according to the methodology described above), whereby the start date and expiration date of flows will be applied in substitution of the start date and expiration date of the operation, as well as the remaining balance to replace the principal.</p> <p>NDF: The NDF (Non-Deliverable Forward) product, or even a forward contract, is an over-the-counter contract for the future purchase and sale of an asset, at a parity negotiated between the parties.</p>	Not applicable	Not applicable

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(In thousands of reais)

Since this is an over-the-counter contract, the size of the contract, as well as the expiration date, are freely agreed upon between the participants. Moreover, settlement takes place exclusively by difference (financial settlement) between the market price on the contract's expiration date (or other dates, in the case of Asian) and the agreed price (in the case of a long position for a short position, it is the opposite); thus, there is no physical delivery of the asset.

The fair value of an NDF is obtained by estimating a future value based on the current price of the underlying asset, brought to maturity by the respective curves constructed from similar sources, and which reflect the relevant interbank reference rates used by market participants and brought to present value by the respective market curve.

- **Financial asset measured at fair value - Level 3**

Type	Valuation technique	Significant non-observable inputs	Relationship between significant non-observable inputs and measurement of fair value
Financial assets at fair value through profit or loss - Equity investment fund quotas	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted by a rate adjusted at risk.	Equity investment funds that have investments in real estate development companies in which they depend on non-observable factors in the market, which use, among other assumptions, expectations and projections of future results, growth rates, discount rates and inflation rates, among others.	Estimated fair value could increase (decrease) if: - expected cash flow would be higher (lower); or - the risk-adjusted discount rate is lower (higher).
Estimated fair value could increase (decrease) if: - expected cash flow would be higher (lower); or	The fair value (price) of an option, i.e., its premium, is given by the possibility of exercising it. More specifically, it is given by the immediate possibility of exercise or by the possibility of being exercised later. Thus, the pricing of the premium consists of two types of values, respectively: <ul style="list-style-type: none"> • Intrinsic value: which only exists when the value of the asset in the cash market is higher than the exercise price (strike price) in the case of a call option and the reverse for a put option. Therefore, an in-the-money option has intrinsic value. 	The significant unobservable data used in the fair value measurement of derivative financial instruments (Options) classified as Level 3 are:	Significant changes in any of these inputs alone or in combination may result in significant changes in fair value.

BR Advisory Partners Participações S.A.

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(In thousands of reais)

- the risk-adjusted discount rate is lower (higher).

- Time value: this is the difference between the premium and the intrinsic value of the option. So, this value depends on the price of the underlying asset, the option's expiration time, the expected volatility of the underlying asset's quotes, the interest rate, and in the case of the quota as an underlying asset, the expected dividends, as shown below:

Price of the Target Asset: according to the relationship between the price of the underlying asset on the spot market and the strike price of the option, options can be classified as:
 - i. In-the-money option: price of the underlying asset is higher than the strike price of the option in the case of the call option and lower in the case of the put option;
 - ii. At-The-Money option: price of the underlying asset is equal to the strike price of the call and put option;
 - iii. Out-of-the-money option: price of the underlying asset is lower than the strike price of the call option and higher for the put option.
- Time: the longer the time for the option to expire, the greater the premium value, as the greater the probability of exercising the option;
- Volatility: the greater and more frequent the price fluctuations, the greater the unpredictability of the exercise and, therefore, the greater the risk for the writer, which results in a higher premium as well;
- Interest rate: represents the opportunity cost of acquiring the underlying asset, so that the higher this cost of money, the more advantageous it becomes to buy the option than to buy the underlying asset directly. In the case of the call option, this relationship is reversed.
- Dividend: the higher the expected dividend payment, the greater the benefit of acquiring the share and, therefore, the higher the option premium.

- interest rate,
- price of the target asset and
- volatility

The time value is gradually reduced until it reaches zero on the option's expiration date.

BR Advisory Partners Participações S.A.

Notes to the condensed interim financial information

(In thousands of reais)

c. Reconciliation of Level 3 fair values

The following table presents a reconciliation of all assets and liabilities measured at fair value, on a recurring basis, using relevant unobservable data (Level 3) during the period and year ended March 31, 2024 and December 31, 2023:

	FVTPL FIP Outlet	FVTPL BR FIM ⁽³⁾	FVTPL - Options Assets (Liabilities) ⁽¹⁾	Total
Balance at December 31, 2022	75,948	15,712	(1,105)	90,555
Acquisition of quotas ⁽²⁾	-	3,000	-	3,000
New operations	-	-	921	921
Fair value increase	4,271	2,997	547	7,815
Balance at December 31, 2023	80,219	21,709	363	102,291
New asset/(liability) operations	-	-	(109)	(109)
Fair value increase	8,539	2,834	756	12,129
Balance at March 31, 2024	88,758	24,543	1,010	114,311

(1) Net presentation relating to call/put option purchase and sale contracts.

(2) Quotas acquired at September 15, 2023.

(3) Level 3 funds are: BR Partners Outlet Premium Fundo de Investimento em Participações - Multiestratégia ("FIP Outlet") and BR Partners Fundo de Investimento Multimercado Crédito Privado ("BR FIM"), which maintains in its portfolio mainly investments in equity investment funds.



**STATEMENT OF MANAGING BOARD'S MEMBERS ON THE INDEPENDENT AUDITOR'S REPORT
ON THE CONDENSED PARENT COMPANY AND CONSOLIDATED INTERIM FINANCIAL
INFORMATION**

Pursuant to Article 31, §1, item II 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 BR Advisory Partners Participações S.A. ("Company") for the three-month period ended March 31, 2024.

São Paulo (SP), May 9, 2024



**STATEMENT OF MANAGING BOARD'S MEMBERS ON THE CONDENSED PARENT COMPANY
AND CONSOLIDATED INTERIM FINANCIAL INFORMATION**

Pursuant to Article 31, §1, item II 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 BR Advisory Partners Participações S.A. ("Company") for the three-month period ended March 31, 2024.

São Paulo (SP), May 9, 2024