

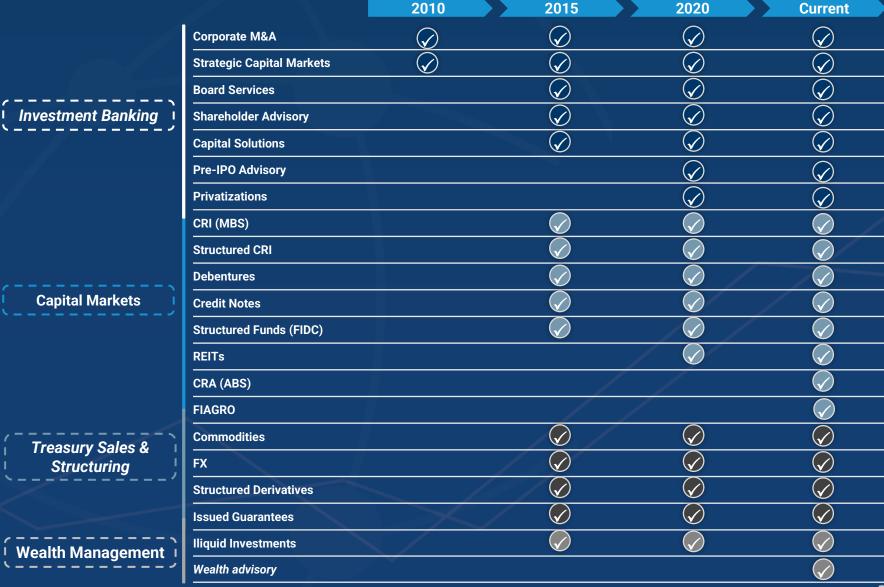
BR PARTNERS AT A GLANCE

Largest Independent Financial Advisory in Brazil



EVOLUTION OF OUR ADVISORY PORTFOLIO

Over time, we have expanded our advisory portfolio to meet the more complex and specific needs of our clients





PARTNERSHIP | PILLARS

2020

2021

A **Ownership Culture** В **Comp Mechanisms Talent Retention** C **BR Partners** Cash **Junior Level:** insider ownership (Issuer Level) Competitive Salary Dealflow 55.0% Client Exposure **Compensation Policies** 76.4% of voting capital Solid Internship Program Cash bonus cap for Directors and MDs Max Comp. Ratio of 30% Comp. Committee Stability: 38 partners, averaging 8 years of firm 360° evaluation Mid Level: · Partnership Aspiration Internal Career evolution · Involvement in senior Liquidity: no access to liquid stocks + book value entry/exit discussions mechanism **Internal Move:** from VP level and up, top performers are invited to **Compensation Structure** join the partnership ✓ Dividends (issuer level) **Senior Level:** ✓ Stock Lending (holding level) High Insider Ownership Attractive Returns (Average ROE>22% since IPO) Skin in the Game: major of partners' total compensation comes · Significant Upside from dividends **Stocks** 37 35 **Number of Partners** 27 21 20 18 (#)

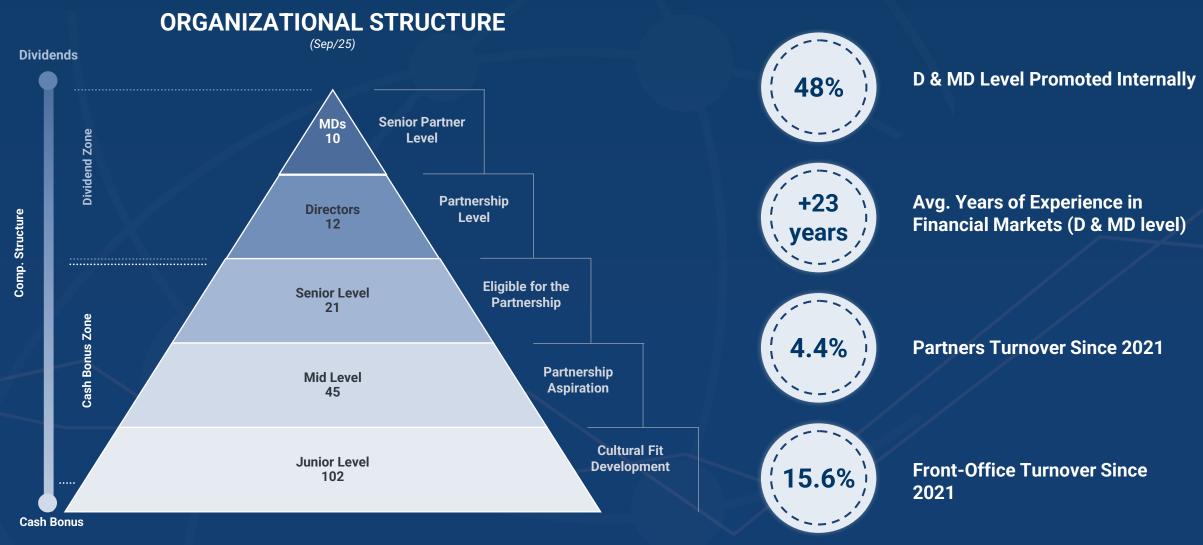
2022

2023

2024

2025

PARTNERSHIP CULTURE IN NUMBERS



PARTNERSHIP | HOW IT WORKS



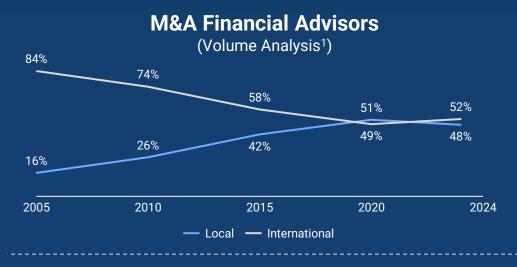


INVESTMENT BANKING MARKET IN BRAZIL



IB + DCM | Brazilian Market

Growing addressable Markets







Fixed Income Funds³



ABS + MBS + Debentures Volume Evolution





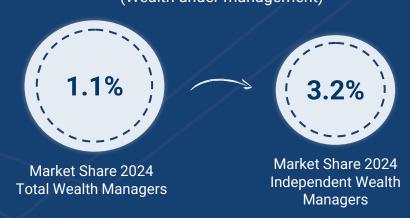
IB + DCM | BR Partners Market Share in Brazil



	2020	2021	2022	2023	2024
Bloomberg	#1 **1	#2	#4	#2	#6
Mergermarket An Acuris company dealogic	#1	#13	#12	#7	#5
THOMSON REUTERS	#2	#5	#7	#6	#9



Wealth Management³ (Wealth under management)



FINANCIALS



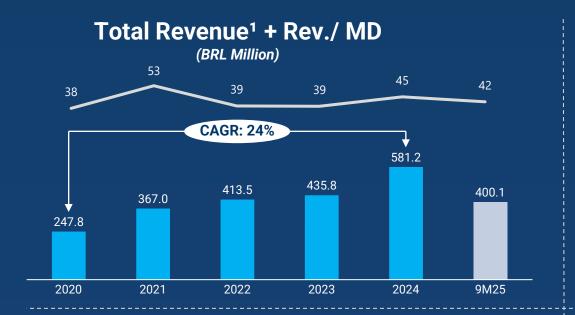
EVOLUTION OF REVENUE DIVERSIFICATION

Diversification and revenue growth in non-cyclical verticals were key to promote recurrence





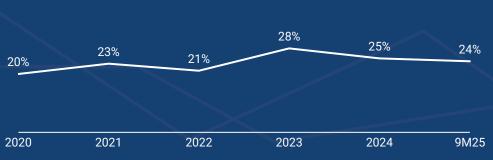
FINANCIAL HIGHLIGHTS















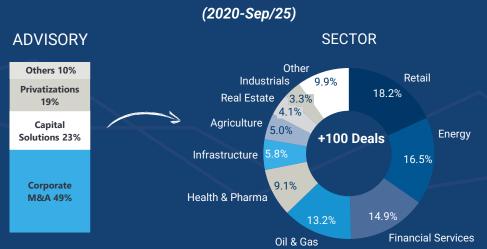
IB + DCM | Investment Banking



Investment Banking Awards



IB Deals Breakdown



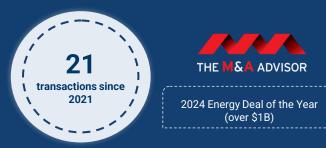
Notable Deals



IB + DCM | Capital Solutions

INDEPENDENT ADVISORY

The only financial institution to provide capital solutions advisory for restructuring in Brazil



23% of total IB deals

Heated activities in tightening cycles

Total Large Companies Judicial Recovery and Bankruptcy approval vs. average SELIC Rate



Differentials

Comprehensive solutions: as an investment bank, we have the ability to structure and deliver multi faceted solutions, such as: distressed M&A, Debt renegotiation, judicial recovery and conflicts' resolution among shareholders

Independent advice: our focus is exclusively on the client - we are not creditors; we do not have incentives other than those agreed with the client

Seniority: team with over 30 years of experience fully committed to each project

Focus on defending the client major interests and needs to sustain the business

Main Deals



















IB + DCM | Capital Markets

Debt Securities Issued

(BRL billion)

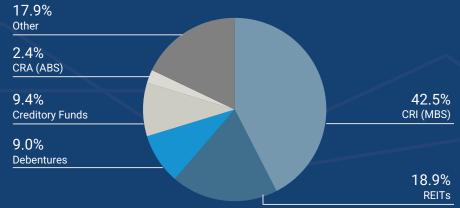


Capital Markets Awards



+200 issuances since 2020

(2020-Sep/25 issuances by Product)



Capital Markets

Financial Deepening: Disintermediation disrupting the Brazilian Market

Institutional investors distribution: +300 clients (FOs, Assets, HNWI)

Tax exempted products: MBS, ABS, Infrastructure debentures

Capital Support: Interests alignment with investors and for firm guarantees

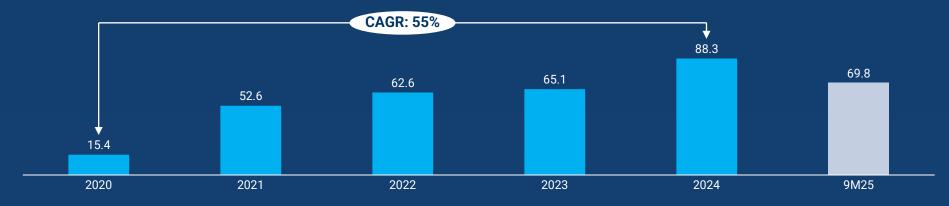
Active secondary market and liquid instruments



TREASURY SALES & STRUCTURING

Total Revenue

(BRL Million)



ALM Products

Flow

- Derivatives: NDFs, Swaps and Options
- **FX transactions**: Spot and Forward
- Local Interest Rate: Nominal, inflation and volatility
- Onshore and Offshore Trading

Non-Flow

- Structured and plain-vanilla swaps: interest rates, inflation and currencies
- Guarantees: Bank Guarantees, BNDES Guarantees, B3 Guarantees

Client Treasury Services

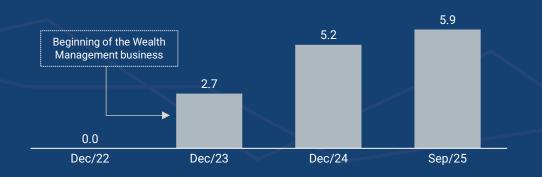
No Proprietary Risk: BR Partners does not have a proprietary trading desk, reinforcing its conservative position and focusing solely on offering differentiated financial solutions to its clients

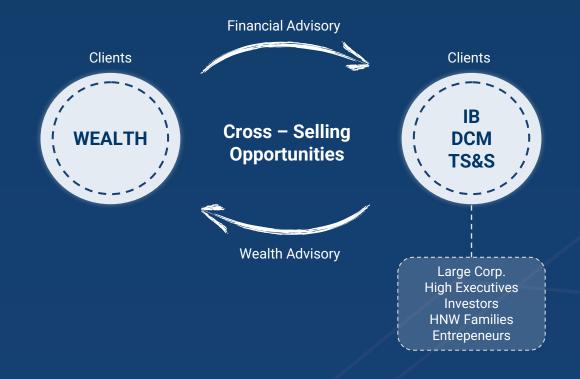
Client Business: The ALM operated in the company's TS&S area is 100% based on client demand for the service

WEALTH MANAGEMENT



Wealth Under Advisory (BRL billion)





- 1 Liquidity generation via M&A inflows to Wealth
- Full-Fledged platform boosts cross-selling: same client ecosystem among the different verticals
- 3 Independence is key to fuel cross-selling cycle

CAPITAL



Balance-Sheet as a Service

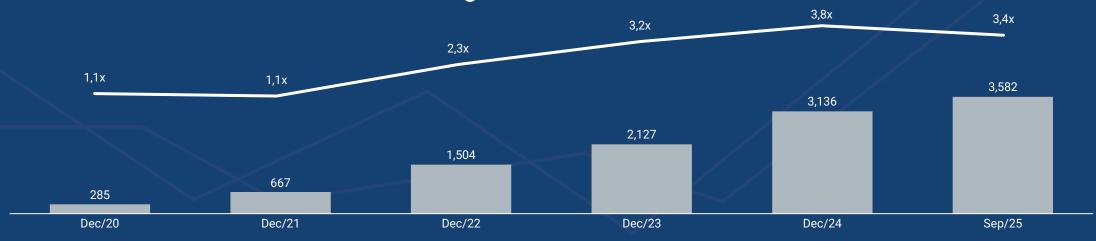
Bank as and arm to reinforce DCM positioning and ALM needs

Product Warehouse: liquidity for issued fixed-income products

Interest alignment: Securities Book 100% from products that we structured and issued

Allocation: Strategic and selective capital allocation

Asset Light Financial Institution





Securities Warehousing (BRL million)

Leverage (x)

Stock Performance, Metrics & Peers



LIQUIDITY BRBI11

Continuous improvement of liquidity, even in a challenging stock market environment





VALUE CREATION THROUGH DIVIDENDS

Consistent cash generation enables a robust dividend program

Dividend to Capital Raised

Since Inception

R\$ 1,128.6 million
Dividend Distribution

R\$ 506.1 million
Capital Raised

2.2X

Since IPO

R\$ 683.5 million
Dividend Distribution

R\$ 406.1 million
Capital Raised

1.7X

Accrued Dividends since IPO and Annualized Dividend Yield (R\$ per Unit and %)



SHAREHOLDER'S STRUCTURE

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



Shareholding Structure

	# ON	%	# PN	%	# UN	%	Total Shares	%
Partnership	153,308,127	76.4%	19,964,814	17.4%	-	0.0%	173,272,941	55.0%
Free-Float	47,238,057	23.6%	94,476,114	82.6%	47,238,057	100%	141,714.171	45.0%
Total	200,546,184	100%	114,440,928	100%	47,238,057	100%	314,987,112	100%



ADRs LISTING

Diversification of the shareholders' base via Nasdaq and B3

BRBI

Nasdaq Listed

Average Volume Traded

USD 1,664.8 (000')
ADTV30

USD 236.6 (000')
ADTV10

Average Free-Float Traded

21.0% ADTV30

3.9%

ADTV10



Evolution of Shareholders' Base (% Free Float) 18% 1% International International 50% Individuals Dec/22 Oct/25 61% Individuals + 22K individuals + 50K investors Individuals investors 49% 21%

Local Funds



Local Funds

STRONG POSITIONING WITHIN OUR PEER GROUP

	BR PARTNERS	Evercore	Lazard	PJZ	MOELIS	Houlihan Lokey	Jefferies	P S	P/W/P / PERELLA WEINBERG PARTNERS
Investment Banking	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓
Treasury Sales & Structuring	✓	✓	✓	*	×	×	✓	*	×
Wealth Management	✓	×	✓	✓	×	×	✓	×	×
Financial Restructuring	✓	✓	✓	✓	✓	✓	✓	✓	✓
Revenues CAGR (%, 2022-24)	18.6%	3.9%	2.2%	20.7%	11.3%	-8.2%	8.5%	3.3%	17.9%
Net Margin (%, 2024)	33.3%	14.0%	8.4%	14.8%	12.5%	16.2%	10.2%	14.9%	10.8%
Compensation ratio (%, 2024)	24.8%	66.3%	65.8%	69.0%	69.0%	61.5%	52.0%	62.4%	67.2%
Revenue per MD (USD Milion/year 2024)	8.4	17.4	8.6	12.5	7.7	6.0	9.2	6.3	13.5
P/E 26e	9.3x	17.5x	13.0x	22.2x	19.1x	20.6x	14.0x	21.5x	13.5x



BR Partners' Team

Management Committee



Ricardo Lacerda
Founding

Partner and CEO



Jairo Loureiro

Head IB and

Managing Director



Danilo Catarucci Head DCM Managing Director



Marcelo Costa Head of Treasury Sales and Structuring



José Flávio Ramos
CFO

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ADRs

ADR Symbol BRBI

Platform Nasdaq

CUSIP 05616P109

DR ISIN US05616P1094

Underlying ISIN BRBRBICDAM10

Depositary bank Citi

ADR Ratio 4 ORD:1 ADR

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