BR PARTNERS
EARNINGS RELEASE

6M24

BR PARTNERS

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FINANCIAL HIGHLIGHTS

A record-breaking semester of revenue and net income**, reflecting strong operational performance.**

Financial Performance

Total Revenues[1]
2Q24
R$142.0 mn
(+3.3% vs. 1Q24)
(+37.7% vs. 2Q23)
6M24
R$279.6 mn
(+36.6% vs. 6M23)

Client Revenues[2]
2Q24
R$111.5 mn
(+14.8% vs. 1Q24)
(+51.5% vs. 2Q23)
6M24
R$208.7 mn
(+57.1% vs. 6M23)

Client Revenues/ *MD*
2Q24
R$11.2 mn
(+14.8% vs. 1Q24)
6M24
R$20.9 mn
(+25.7% vs. 6M23)

Net Income
2Q24
R$52.0 mn
(+5.1% vs. 1Q24)
(+34.3% vs. 2Q23)
6M24
R$101.4 mn
(+41.2% vs. 6M23)

Net Margin
2Q24
36.6%
6M24
36.3%

ROAE[3]
2Q24
24.9%
6M24
24.3%

Efficiency Ratio[4]
2Q24
47.3%
6M24
43.9%

Compensation Ratio[5]
2Q24
27.4%
6M24
27.5%

Basel Ratio
(Jun/24)
18.1%

Operational Highlights

Investment Banking

#Announced Deals YTD

#9

More than **R$14.8 bn** in deal volume, with a highlight to **M&A advisory and Restructuring**

Capital Markets

Debt Issuances Volume 6M24

R$4.2 bn

Issuances 6M24

#26

Wealth Management

Wealth under Advisory (WuA)

R$3.3 bn

(+21.1% vs. Mar/24)

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

OTHER HIGHLIGHTS

BR Partners was awarded **in 03 categories for The M&A Advisor**, one of the most prestigious Investment Banking awards

THE M&A ADVISOR

Investment Banking Firm of the Year | South America

BR PARTNERS

Investment Banker of The Year | South America

Ricardo Lacerda

Cross-Border Deal of the Year | $1B to $10B

amil
R$11 bn
José Seripieri Filho

Acquisition of Amil by José Seripieri Filho

Funding Highlights

Ratings' Upgrade

FitchRatings

AA
(stable)

1st Issuance of Subordinated Financial Letter

-Elegible for Basel (N2)[1]
-Private placement with 10 institutional investors
-Issuance: **R$160 Mn**
(July/2024) –10 Years duration

1- For the calculation of the Basel Ratio, subordinated FL will be included as of July (3Q24).

Key Indicators

R$ million	6M24	6M23	6M24 x 6M23	2Q24	2Q23	2Q24 x 2Q23
Financial Indicatos *(R$ million or %)*						
Total Revenue	279.6	204.7	36.6%	142.0	103.1	37.7%
Net Income	101.4	71.8	41.2%	52.0	38.7	34.3%
Net Margin	36.3%	35.1%	1.2 p.p.	36.6%	37.5%	-0.9 p.p.
ROAE	24.3%	17.8%	6.5 p.p.	24.9%	19.4%	5.5 p.p.
Efficiency Ratio	43.9%	41.6%	2.3 p.p.	47.3%	40.8%	6.5 p.p.
Compensation Ratio	27.5%	26.1%	1.4 p.p.	27.4%	25.0%	2.4 p.p.
Operating Data *(R$ million or %)*						
Basel Ratio	18.1%	18.6%	-0.5 p.p.	18.1%	18.6%	-0.5 p.p.
Private Securities and Bridge Loans	2,285.7	1,905.2	20.0%	2,285.7	1,905.2	20.0%
Shareholders' Equity	845.8	806.8	4.8%	845.8	806.8	4.8%

Complementary Dividends Payment[1]

Payment
R$0.30/Unit

Total
R$31,498,711.20

Payout[2]
62.1%

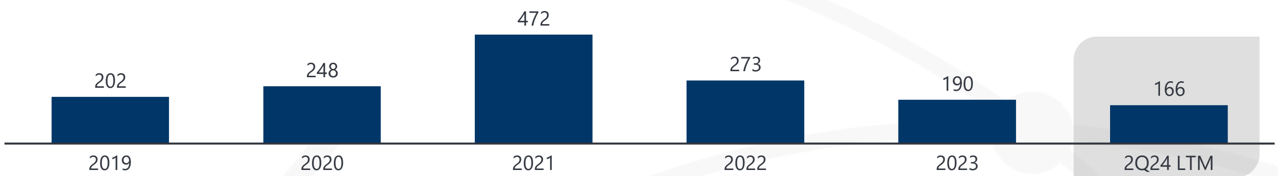
Staff and Partnership	Jun/24	Mar/23	Jun/23
# Employees	179	176	158
# Partners	36	36	27
# Managing Directors	10	10	8

1 - Dividends approved at a meeting of the RCA held on August 8th of 2024; 2 - Payout considers the accumulated dividend distribution for the year divided by the accumulated Net Income.

Market Evolution

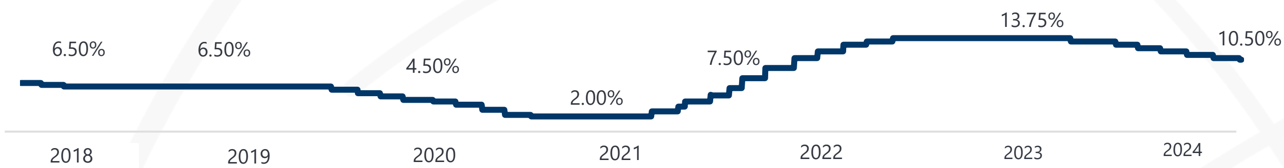
M&A Industry

Volume (R$ billion) of Announced M&A Transactions in Brazil[1]



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

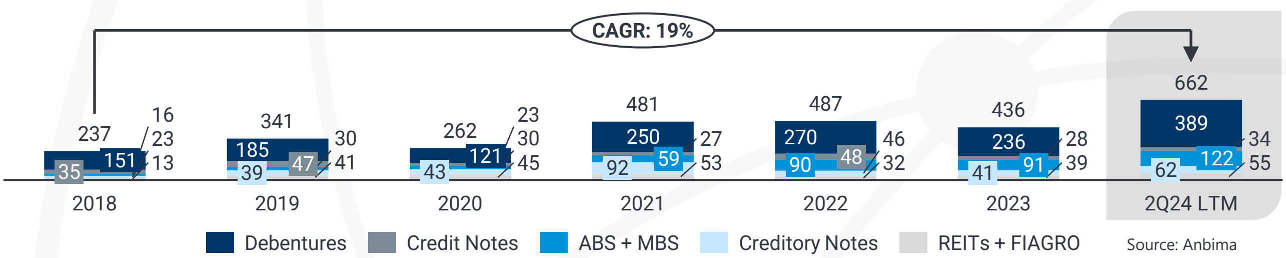
Local Interest Rates (Selic)



Source: Ipea Data

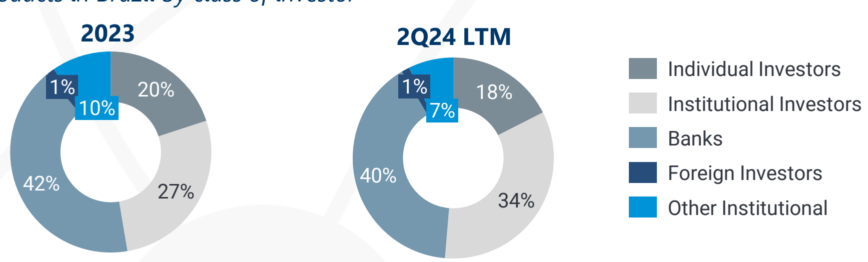
Capital Markets

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



Source: Anbima

Distribution of fixed income products in Brazil by class of investor[2]



Source: Anbima

Market Reading from BR Partners

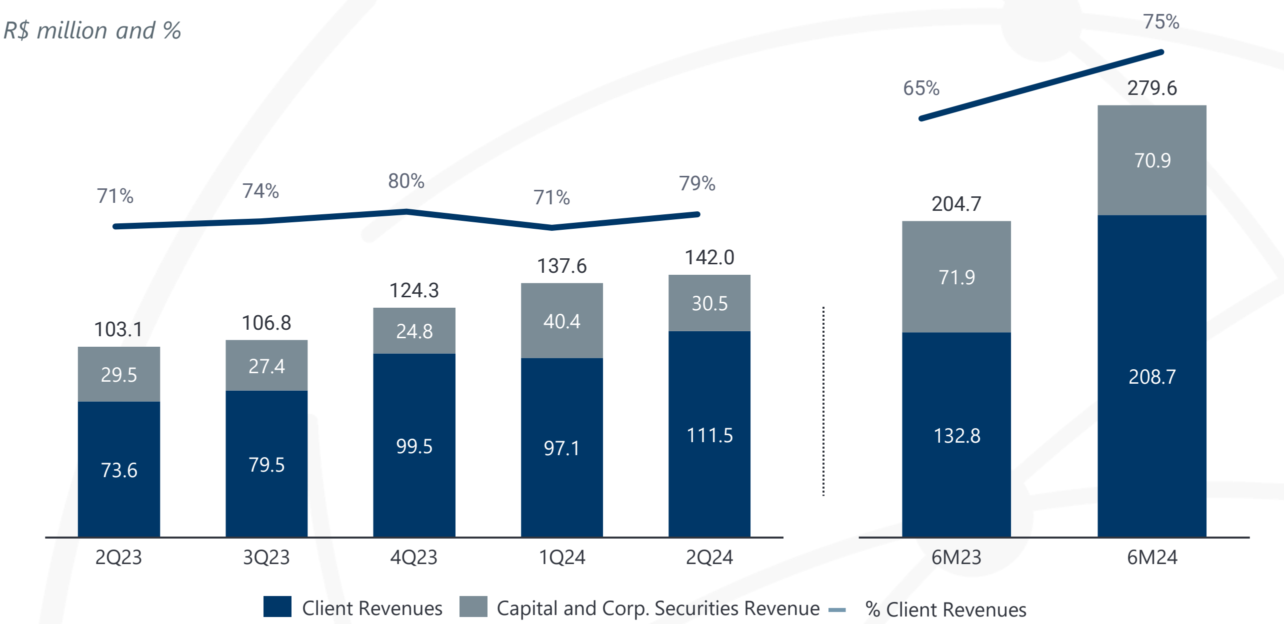
- ***Investment Banking:*** M&A activity remains higher than in 2023, with a more favorable environment for strategic transactions. Large companies, in general, have posted strong operational results and a better financial health, leading to increased consolidation opportunities in diverse economic sectors, such as energy, healthcare, finance, education, and retail. Additionally, there has been continued strong restructuring activity in 1H24.
- **Capital Markets:** Despite the Selic rate remaining at 10.50% and falling short of initial market expectations, the local debt market has been quite heated. The company has observed a strong demand for resources to strengthen cash positions, renegotiate/restructure debts, conduct corporate finance operations, and implement deleveraging strategies (Sale & Leaseback). Moreover, the high demand from investors for capital market credit products and a more comprehensive approach by incumbent banks have enabled significant spread compression, allowing large companies to issue new debt and reduce their financing costs. As the graph above shows, in the 12 months ending in June 2024, a record R$662 billion in debt was issued in the Brazilian capital market, with investment and institutional funds combined, purchasing 41% of the fixed-income products distributed, while banks accounted for 40%.

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

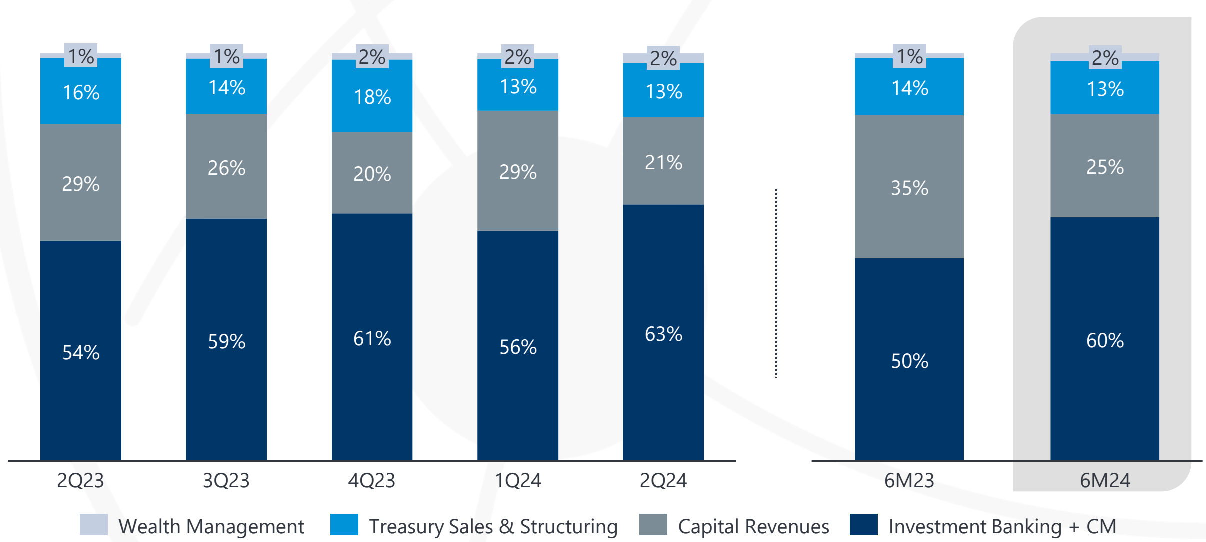
Total Revenues and Client Revenues

Client Revenues + Capital Revenues[1]

Total revenue reached R$279.6 million in the semester, with client revenue accounting for 75%, reflecting an increase in share and volume compared to 6M23. This performance is driven by improved operational results across all BR Partners' business lines, particularly in Investment Banking' M&A and restructuring segments and debt structuring and distribution in the Capital Markets.



Revenue breakdown evolution by Business Unit



1- Considers the accrual of the Credit Portfolio (Private Securities + Bridge Loans + REITs) and the remuneration of Shareholders' Equity applied in investments indexed to CDI, which is the cost of funding charged to the business units for the use of capital and revaluations of proprietary investments (FIPs);

Half-yearly Managerial Income Statement

Managerial Income Statement

R$ million	6M24	6M23	6M24 x 6M23
Total Revenue	**279.6**	**204.7**	**36.6%**
Client Revenues	**208.7**	**132.8**	**57.1%**
Investment Banking[1](fees) + CM (fees)	167.0	101.7	64.1%
Treasury Sales & Structuring (capital)	36.2	28.4	27.5%
Wealth Management[2] (fees)	5.5	2.6	107.5%
Capital Revenues *(capital)*	**70.9**	**71.9**	**-1.3%**
Expenses	**(152.2)**	**(100.1)**	**52.1%**
Personnel Expenses	(77.0)	(53.5)	43.9%
Administrative Expenses	(54.9)	(28.2)	94.4%
Taxes Expenses[3]	(21.2)	(16.4)	29.4%
Other Expenses[4]	0.9	(2.0)	-142.9%
Operating Income	**127.4**	**104.6**	**21.8%**
Non-Operating Income	(0.0)	0.0	-241.2%
IR & CSLL	(25.9)	(32.8)	-20.9%
Net Income	**101.4**	**71.8**	**41.2%**

6M24 x 6M23

The change in Net Income compared to the 6M23 is explained by:

- Due to the significant contribution of (a) Investment Banking activities, explained by (i) the heated M&A activity in the first half of 2024; (ii) the high activity of the primary debt issuance market this year, especially compared to the challenging credit market conditions of the first half of 2023. (b) Treasury Sales & Structuring, directly impacted by the increased activity in the primary debt issuance market and new active clients. (c) The growth of the new Wealth Management segment.
- The increase in expenses, explained by (i) the expansion of the workforce, essential to reinforce business fronts and the structuring of Wealth Management; (ii) the increase in commercial expenses with referrals[5], which are incentives paid to commercial partners for participating in certain transactions across different business lines. The increase in this expense reflects the growth of IB + CM operations.
- The decrease in IR & CSLL is explained by the greater contribution of businesses with lower tax rates, such as the Restructuring segment.

1- Includes Investment Banking revenues and Capital Market fees; 2- Considers the revaluations of assets managed by the Investments area, totaling R$11.3 million in the first quarter of 2024; 3 - Considers PIS, COFINS e ISS (taxes on revenues) from business units' revenues; 4 - Considers the lines of other expenses and (Loss)/reversal through impairment ; 5- Administrative expenses opening in note 15 of the Financial Statements

Quarterly Managerial Income Statement

Managerial Income Statement

R$ million	2Q24	1Q24	2Q23	2Q24 x 1Q24	2Q24 x 2Q23
Total Revenue	**142.0**	**137.6**	**103.1**	**3.3%**	**37.7%**
Client Revenues	**111.5**	**97.1**	**73.6**	**14.8%**	**51.5%**
Investment Banking (fees) + CM (fees)	89.3	77.7	55.7	14.9%	60.4%
Treasury Sales & Structuring (capital)	18.8	17.4	16.6	8.4%	13.2%
Wealth Management (fees)	3.4	2.1	1.3	64.9%	162.6%
Capital Revenues (capital)	**30.5**	**40.4**	**29.5**	**-24.6%**	**3.3%**
Expenses	**(83.7)**	**(68.5)**	**(50.2)**	**22.3%**	**66.7%**
Personnel Expenses	(39.0)	(38.1)	(25.8)	2.3%	50.7%
Adminstrative Expenses	(33.4)	(21.4)	(15.5)	56.1%	115.9%
Taxes Expenses	(10.5)	(10.6)	(8.9)	-0.7%	17.9%
Other Expenses	(0.8)	1.7	0.1	-148.4%	-1554.5%
Operating Income	**58.3**	**69.1**	**52.9**	**-15.6%**	**10.2%**
Non-Operating Income	(0.0)	(0.0)	0.0	-8.0%	-209.5%
Income Taxes	(6.3)	(19.6)	(14.2)	-67.8%	-55.6%
Net Income	**52.0**	**49.5**	**38.7**	**5.1%**	**34.3%**

2Q24 x 1Q24

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

- Driven by the increase in Client Revenues, with revenue increases across all the Company's front-office activities.
- the increase in commercial expenses with referrals, which are incentives paid to commercial partners for participating in certain transactions across different business lines.
- The decrease on income taxes is attributable to the increased contribution of revenue from Investment Banking + CM, subject to a lower tax rate, in contrast to the Bank's operations, which exhibited a lower operating result in the quarter.

2Q24 x 2Q23

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

- Due to the growth in customer revenue across all business lines, particularly in Investment Banking + CM, driven by debt structuring opportunities and increased M&A activity. The Treasury Sales & Structuring area also benefited from the improved primary market for issuances, enabling new swap structuring
- The increase in expenses, due to the expansion of the Company's operational activities and investments in the Wealth Management platform. It is also worth highlighting the growth in commercial expenses with referrals, reflecting an increase in IB + CM operations.

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Business Units | Investment Banking + CM

Investment Banking + CM revenue reached R$167.0 million in 1H24, a 64.1% increase year-over-year. This result reflects not only the Company's ability to position itself in significant transactions but also the improvement in the Brazilian corporate environment, with a notable recovery in M&A and debt capital markets activities, as well as continued strong corporate restructuring activity.

R$ million	6M24	6M23	6M24 X 6M23
Revenues	**167.0**	**101.7**	**64.1%**
Volume of Investment Banking[1]	14,488	10,469	38.4%
Volume of Mercado de Capitais	4,203	1,693	148%
Average number of debt issuances announced per month	4.3	2.8	-

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

Investment Banking

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

In # of deals (Jul/2023-Jun/2024)

#9 Announced Deals 6M24

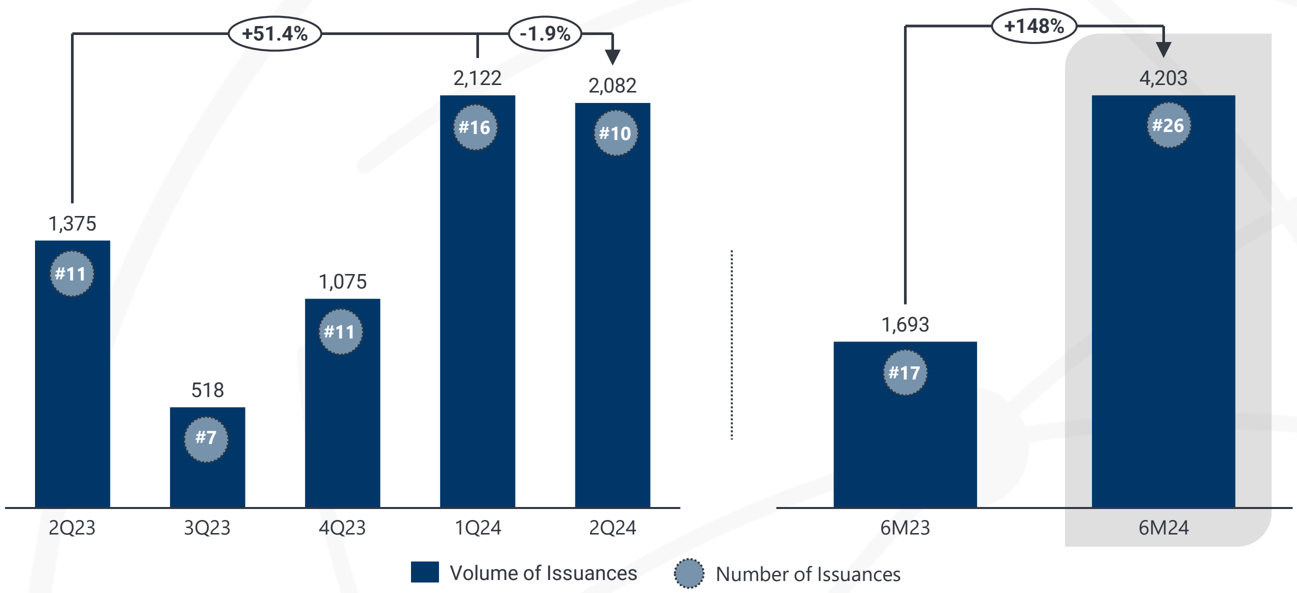
1- Volume considering all Investment Banking services (M&A, Strategic Capital Markets & Pre-IPO, Privatizations, Special Situations & Restructuring Advisory, Board Services, Shareholder Advisory) whose values were disclosed.

Business Units | Investment Banking + CM (cont.)

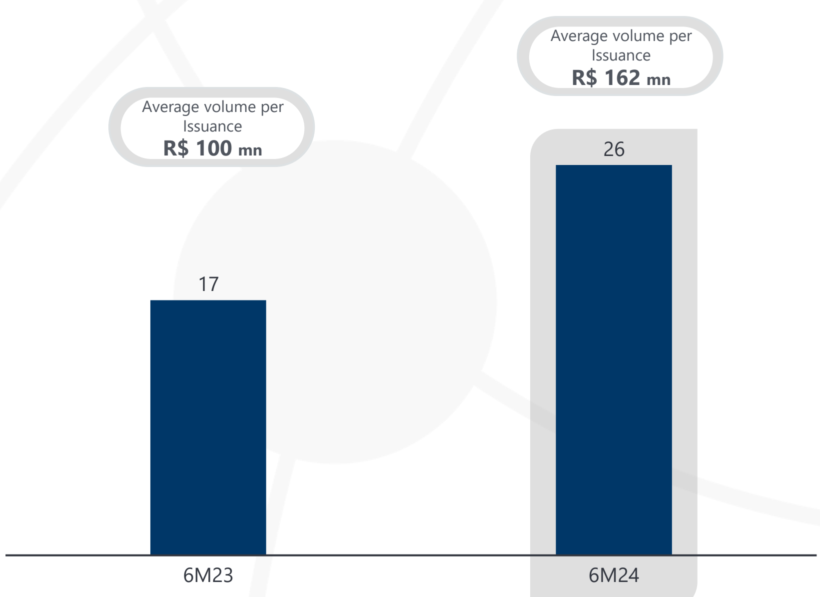
Capital Markets

Evolution of Debt Issuances in Capital Markets

(R$ million)



of Issuances Evolution and Average Ticket



Business Units (cont.)

Treasury Sales & Structuring

Treasury Sales & Structuring revenue increased by 27.5% in the semester, driven by a significantly more active primary debt market in 6M24 compared to 6M23, which generated wide opportunities for swap structuring during the period. Additionally, the area continued to develop hedge for commodities activities to expand its client base.

R$ million	6M24	6M23	6M24 X 6M23
Revenues	**36.2**	**28.4**	**27.5%**
Traded Volume (Derivatives + FX) (R$ bn)	44.3	16.8	163.1%
Average VaR	0.06%	0.04%	2.5 bps
Closing VaR	0.03%	0.03%	0.5 bps

Wealth Management

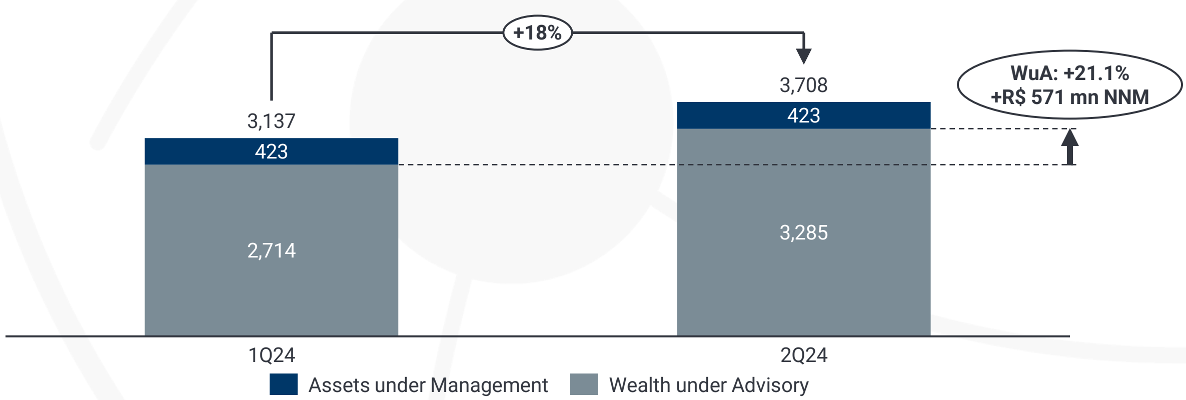
Wealth Management revenue reached R$5.5 million in 6M24, representing a 107.5% increase compared to the same period in 2023. This growth is attributed to the stability of the Investments (PI) segment revenues and the continued development of the Wealth Management vertical.

Regarding the development of the Wealth Management platform, the total Wealth under Advisory (WuA) reached R$3.3 billion, a 21.1% growth in the quarter, representing R$571 million in net new money.

R$ million	6M24	6M23	6M24 X 6M23
Revenues	**5.5**	**2.6**	**107.5%**
AuM Private Investments (PI)	423	395	7.1%
Wealth under Advisory	3,285	0	N/A

AuM/WuA[1] by business segment

(R$ million)

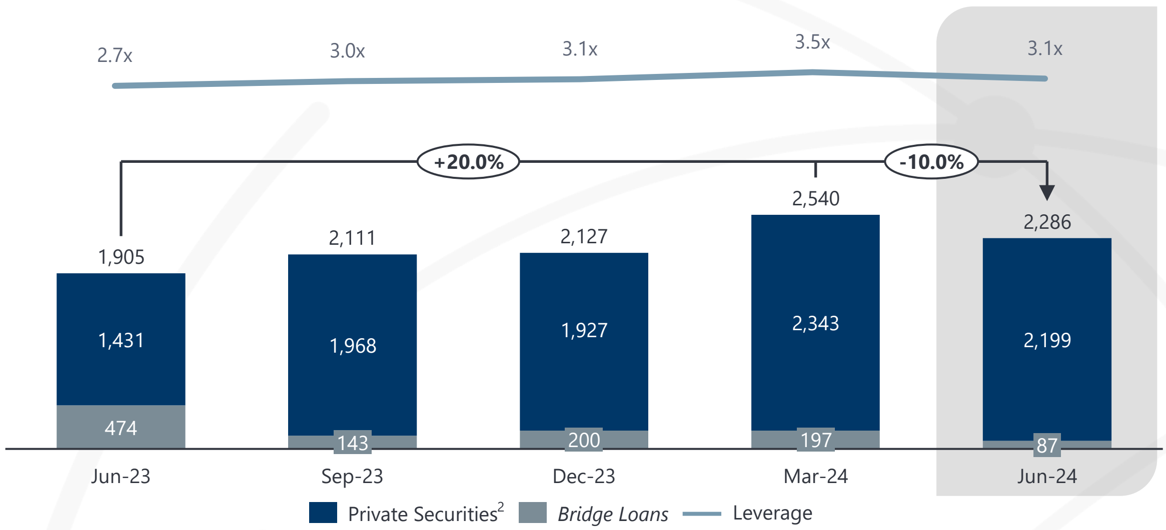


1- Assets Under Management; 2- Wealth under Advisory

Capital & *Funding*

Private Securities Portfolio + Bridge Loans and Banking Leverage[1]

(R$ million)

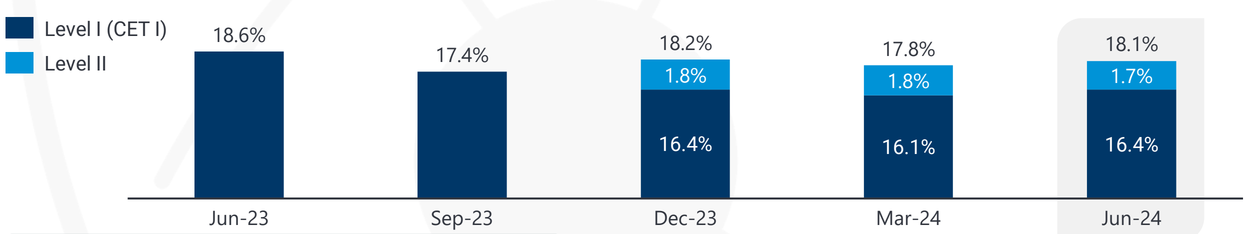


The Company points out that 97% of the private securities portfolio was classified between AA-B, with no case of default, in accordance with Resolution 2682 of the Central Bank of Brazil, at the end of Jun/24.

Basel Ratio

R$ million	jun/24	mar/24	jun/23
Ref Equity	785.8	754.8	694.9
Level I (CET 1)	712.4	679.9	694.9
Level II	73.4	74.9	-
RWA	4,345.8	4,235.7	3,728.8
Basel Ratio	18.1%	17.8%	18.6%

(Basel Composition)



Ratings

FitchRatings

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

MOODY'S

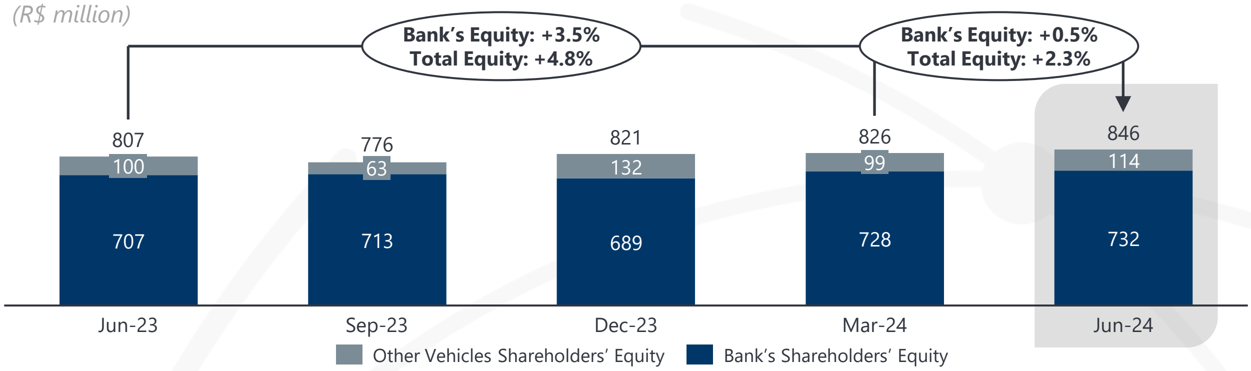
BR Partners Bank
***Rating*: AA- (bra)**
Perspective: Stable

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

Capital & *Funding* (cont.)

Shareholders' Equity Evolution

(R$ million)

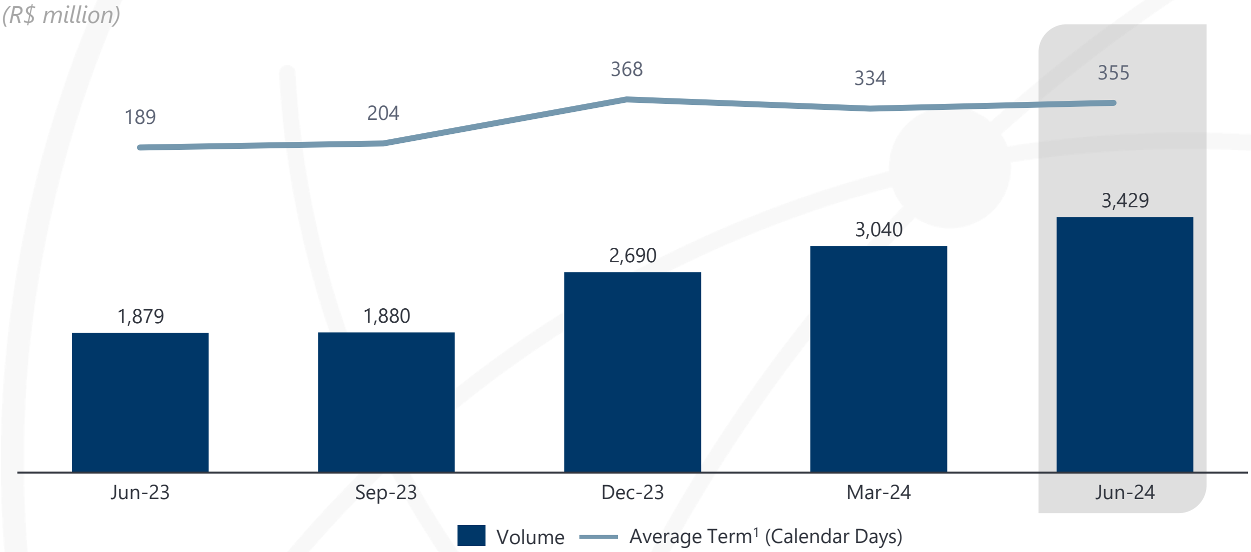


Funding Evolution & Average Duration

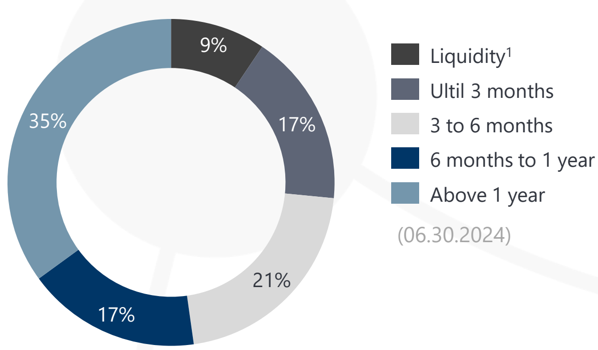
The average duration at the end of June 2024 was 355 days.

Funding Evolution

(R$ million)



Funding Maturity by Term



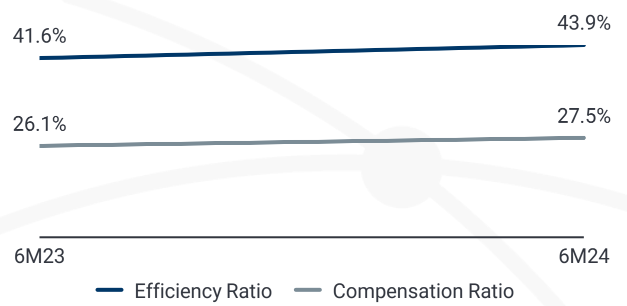
1- Due to the issuance of Subordinated Financial Letter, the duration at the end of July/2024 was 510 days 2- 3.9% of daily liquidity refers to BR Partners' Holding own funds invested in CDBs.

Indicadores de Performance

Efficiency Ratio and Compensation Ratio (%)

The Efficiency Ratio reached 43.9%, a healthy level, reflecting the Company's continuous investment in people and processes to develop its activities.

The Compensation Ratio remained well managed and reached 27.5%, even considering the investment in people and the expansion of activities to the Wealth Management segment.

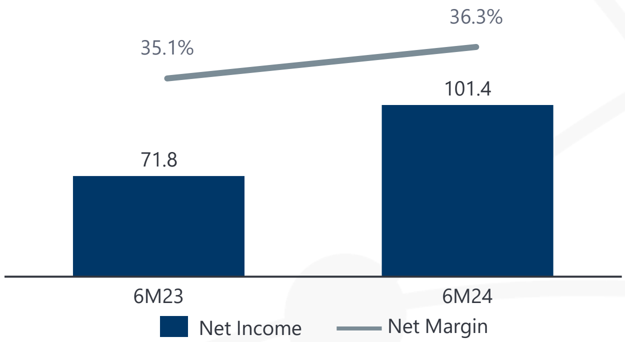


Net Income and Net Margin

(R$ million or %)

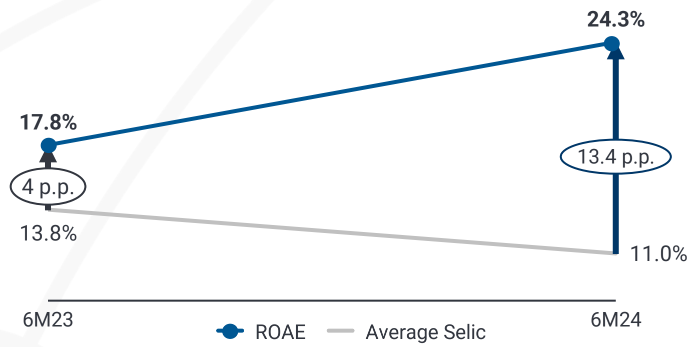
BR Partners reported record profits for the semester, driven by a growing level of activity across all company lines.

The company continued to show a high Net Margin, reaching 36.3% in 6M24.



ROAE (%)

The ROAE for 6M24 reached 24.3%, an increase of 6.2 percentage points compared to 6M23. It is important to highlight the value added by the Company's ROAE in relation to the average Selic rate, which reached 13.4 percentage points in 6M24, as well as the positive effects of a lower interest rate on the Company's activities.

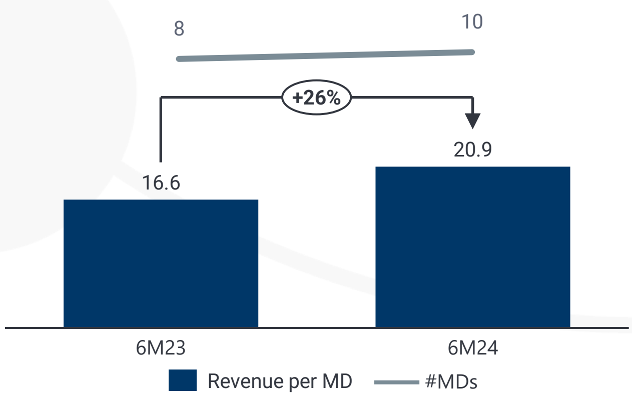


Client Revenue/MD

(R$ million)

Client revenue per Managing Director reached R$20.9 million in the semester.

Despite an increase in the number of Managing Directors during the period, the metric increased by 26% compared to 6M23, demonstrating the Company's operating leverage.



Shareholder's Structure & Stock Performance

Shareholder's Structure

	# ON	%	# PN	%	# UN	%	Total Shares	%
Partnership	**153,308,127**	**76.45%**	**19,964,814**	**17.45%**	**9,982,407**	**17,45%**	**173,272,941**	**55.01%**
Free-Float	47,238,057	23.55%	94,476,114	82.55%	47,238,057	82.55%	141,714,171	44.99%
Total	**200,546,184**	**100%**	**114,440,928**	**100%**	**57,220,464**	**100%**	**314,987,112**	**100%**

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

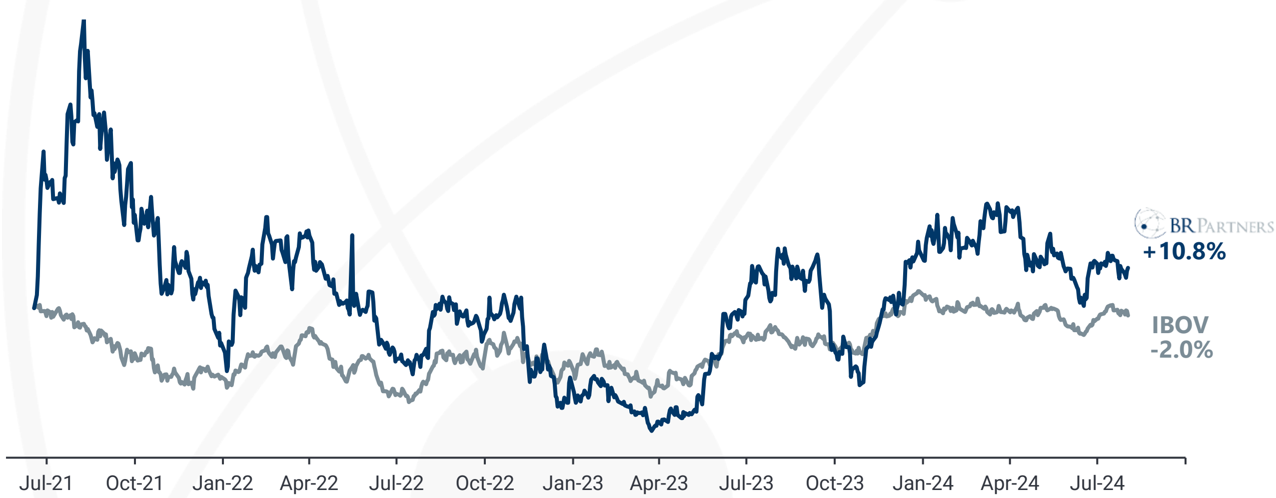
Main Market Indicators

ADTV[2] 30
R$3,570 (000')

Market Cap.
R$ 1.49 bn

EPU[3] LTM
R$ 1.73

Performance[4] BRBI11 (100 basis)



Analysts Recommendation[5] – BRBI11

1 – Calculations made based on information from the Economática Platform using as reference the closing price of August 2nd of 2024; 2 – Average of the last 30 working days of the trading volume BRB11; 3 – EPU = Accumulated profit of the last 12 months/(Total of Shares/3); 4 – In base 100 and adjusted to dividends; 5 – Based on the consensus recommendation of 7 research coverages.

ESG at BR Partners

G Corporate Governance

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

E S Environment & Social

- **UN Global Compact:** In November 2021, we joined the UN Global Compact, which marks a new step towards the development of the ESG theme within the Cia. BR Partners is committed to following the 10 universal principles of the Pact, based on Human and Labor Rights, Environment and Anti-Corruption, as well as the implementation of SDGs (Sustainable Development Goals).

- **Diversity:** i) inclusion of benefits for dependents of the same sex, ii) efforts to increase the participation of women in internship programs (ex: exclusive vacancies for females); iii) anti-discrimination guidance to managers in selection processes.

- **Environment:** i) constant dialogue with clients to obtain the Greenbond certificate, ii) structuring of debts to clients highly committed to ESG, iii) complete diligence of socio-environmental risks in the structuring of debt and credit collateral.

- **Social:** i) Young Apprentices program, ii) incentives and donations to various social projects in the fields of education, sports and health.

- **S.O.S Rio Grande do Sul Emergency Campaign**: due to the critical situation at the State of Rio Grande do Sul, BR Partners has created a campaign to raise donations from the employees. Collected supplies such as clothes, hygiene products and financial contributions will be donated to the victims of the floods.

Demonstração de Resultado Contábil

Accounting Income Statement (R$ thousands)	6M24	6M23
Total Revenue	**279,613**	**204,657**
Net Income from Interest and Gains / Losses with Financial Instruments	107,156	100,255
Total Revenue from Services	172,457	104,402
Operational Expenses	**(152,198)**	**(100,081)**
Personnel Expenses	(77,015)	(53,506)
Administrative Expenses	(54,859)	(28,221)
Tax Expenses	(21,176)	(16,370)
Loss from Impairment	1,446	(1,821)
Other Expenses	(594)	(163)
Non-operating Income	**(48)**	**34**
Income befores Taxes on Profit and Equity Income	**127,367**	**104,610**
Income Taxes	(25,940)	(32,783)
Net Income	**101,427**	**71,827**
Net Margin	**36%**	**35%**

Balance Sheet

Balance Sheet (R$ Thousands)		
Assets	**06.30.24**	**12.31.23**
Cash and Cash Equivalents	945.863	287,188
Financial Assets at Fair Value through Profit or Loss	**8,578,267**	**7,718,246**
Government Bonds	7,922,931	6,811,802
Private Securities	491,625	741,657
Investment Funds Quotas	163,711	164,787
Financial Assets at Fair Value Through other Results	**1,718,076**	**1,190,450**
Private Securities	708,387	707,383
Investment Funds Quotas	1,009,689	483,067
Derivative Financial Instruments	586,710	236,186
Financial Assets at Amortized Costs	**946,631**	**1,198,556**
Loans Operantios	87,056	199,686
Other Financial Assets at Amortized cost	859,575	998,870
Other Assets	26,268	27,302
Deferred Tax Assets	27,367	25,229
Fixed Assets	43,710	44,063
Intangible Assets	17,173	18,487
Total Assets	**12,890,065**	**10,745,707**
Liabilities and Shareholders' Equity		
Financial Liabilities at Amortized Cost	**11,440,226**	**9,289,745**
Funds from Financial Institutions	7,277,565	5,680,720
Clients funds	2,440,947	2,057,405
Funds from Bond Issuances	971,330	607,683
Other Financial Instruments	750,384	943,937
Derivative Financial Instruments	395,755	425,537
Suppliers	2,181	4,727
Amounts Payable	95,532	84,056
Taxes Payables	15,469	26,749
Current Tax Liabilities	5,629	23,848
Diferred Tax Liabilities	89,519	70,228
Total Liabilities	**12,044,311**	**9,924,890**
Capital	674,940	674,940
Capital Reserves	-30,193	-30,193
Profit Reserves	136,219	180,317
Other Comprehensive Results	-5,140	-4,247
Retained Results	69,928	0
Total Shareholders' equity	**845,754**	**820,817**
Total Liabilities and Shareholders' equity	**12,890,065**	**10,745,707**

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