# BR Advisory Partners Participações S.A.

**Individual and consolidated condensed interim financial information**

**Three- and nine-month periods ended September 30, 2021**

# Content

Dear Shareholders,

We submit, for your consideration, the financial statements of BR Advisory Partners Participações S.A. ("Company") for the third quarter ended September 30, 2021.

We highlight the following facts in 3Q2021:

**IPO**

This quarter, we now begin the earnings release cycles as a publicly-held and listed company, after the Initial Public Offering ("IPO"), pursuant to CVM instruction 476, priced on June 17, 2021. The IPO raised R$ 400 million, and was priced at R$ 16.00/unit, in a 100% primary offering. The funds were allocated to the capital increase of BR Partners Banco de Investimentos S/A, focused on expanding our Capital Markets and Sales & Trading areas.

**Economic context**

The third quarter of 2021 was marked by increased uncertainties in the global economy, reflecting fears of an increase in inflationary risk in developed countries, mainly due to the energy crisis, scarcity of inputs in production chains and sectorial risks, as observed in the real estate industry in China. The domestic scenario was also marked by an increase in inflation, resulting from the same factors and by an increase in fiscal risk observed in the imminent possibility of the federal government's disrespecting the spending ceiling. This made the Central Bank of Brazil accelerate the pace of increases in the Selic rate, which ended the quarter at 6.25%, accounting for an increase of 200 basis points in the period.

**Business performance**

In the Financial Advisory area, we continued to operate in iconic transactions in the segments of mergers & acquisitions, advisory to boards, privatizations, among others. We reached a transaction volume of R$ 60.2 billion in the first nine months of 2021 in transactions with clients such as Petrobras, Hering, GPA and Biofílica.

The Capital Markets area maintained its strong performance in the structuring and distribution of debts, and increased retention of debts issued. In the first nine months of 2021, the area totaled R$ 2.9 billion in structured issues. In the third quarter of 2021, BR Partners Banco de Investimento S.A. ("Bank") acted as Lead Coordinator in four CRI (Real Estate Receivables Certificate) issue operations, one CRA (Agribusiness Receivables Certificate) operation, two Real Estate Fund operations, and one FIDC totaling more than R$ 1.6 million issued.

In the Sales & Trading area, we continued to increase revenues compared to previous year, where we highlight the following: (i) a greater number of customers seeking foreign-exchange protection at more acceptable levels of the Real; (ii) higher revenue raised by customers with the IPO's capitalization realized in June 2021; (iii) a growing capital market in issues pegged to the IPCA price index, where we were able to carry out IPCA-rate vs. CDI-rate swap operations for some of these major issuers. In the quarter, we had a trading volume of derivatives and foreign exchange, totaling R$ 5.6 billion.

At BR Partners Banco de Investimento S.A. ("Bank"), we continued to make our asset portfolio grow, mainly in CRIs and CRAs originated by our Capital Markets area, and closed out 3Q2021 with a portfolio of R$ 573.5 million in corporate securities. Additionally, our Funding area, created in mid-2020, continues opening up relationships and limits on deposits with institutional customers, corporate customers, and platforms. As a result, the Company has been increasing the average term of its funding, going from 39 days at the end of September 2020 to 227 days at the end of September 2021.

The volume of assets under management by FIP Outlet, managed by the Investments area, reached R$ 254.7 million in September 2021, a 7.4% increase compared to September 2020.

### Consolidated financial performance

Total revenues reached R$ 100 million in the 3Q2021, compared to R$ 52 million in the same period of 2020, reflecting a 92% increase over the same period the previous year. Net income reached R$ 42 million, compared to R$ 21 million in the same period in 2020, representing a 102% increase over the previous period and a 22% return on shareholders' equity. The Company ended the period with net assets of R$ 771 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 minimum mandatory 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 business and main administrative facts

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, such as the collection of food baskets and computer donations to philanthropic entities. We also recurrently support the Ayrton Senna Institute, through the purchase of McHappy tickets, which are used to improve education in the country. The Company does not have a sponsorship policy.

### Relationship with external auditors

In compliance with CVM Instruction 381, the Company engaged KPMG Auditores Independentes to audit the financial statements. The Company's procedure in the engagement of services not related to the external audit seeks to assess the existence of conflicts of interest, thus, the following aspects are assessed: the auditor must not (i) audit his or her own work; (ii) perform managerial functions at its client; and (iii) promote its client's interests.

### Statement of the Executive Officers

The Directors of BR Advisory Partners Participações S.A. ("Company") declare that they have reviewed, discussed and agreed (a) with the Company's parent and consolidated financial statements as of September 30, 2021; and (b) with the opinions expressed in the audit opinion of KPMG Auditores Independentes, the Company's independent auditors, regarding the Company's parent and consolidated financial statements as of September 30, 2021.

### Acknowledgments

BR Partners thanks all employees and partners who contributed to the development and improvement of its activities.

Executive Board

Accountant
Hideo Antonio Kawassaki
CRC 1SP 184007/O-5

KPMG Auditores Independentes Ltda.
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# Independent auditors' report on the individual and Consolidated Condensed 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 and consolidated financial information of BR Advisory Partners Participações S.A. ("Company") as of September 30, 2021, comprising the parent and consolidated condensed statements of financial position as of September 30, 2021 and related condensed, parent and consolidated statements of profit or loss, of comprehensive income for the three and nine-month period then ended, of changes in shareholders' equity and of cash flows for the nine-month period then ended and notes to condensed interim financial statements.

Company's Management is responsible for the preparation of the parent, consolidated and condensed interim financial information in accordance with CPC 21(R1) 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 a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**
We conducted our review in accordance with Brazilian and international review standards (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information 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. Therefore, we did not express an audit opinion.

**Conclusion on parent and consolidated condensed interim financial information**
Based on our review, we are not aware of any facts that would lead us to believe that the parent, consolidated and condensed interim financial information included in the interim information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Financial Information - ITR, and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

**Other matters – Statements of value added**
The parent, consolidated and condensed interim financial information includes the parent and consolidated statements of value added for the three and nine-month period ended September 30, 2021, 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 parent and consolidated condensed interim financial information, 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 Value Added. Based on our review, we are not aware of any facts that may lead us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and consistently with respect to the parent and consolidated, condensed interim financial information taken as a whole.

São Paulo, November 11, 2021.

KPMG Auditores Independentes
CRC 2SP014428/O-6

André Dala Pola
Accountant CRC 1SP214007/O-2

**BR Advisory Partners Participações S.A.**
Statements of financial position as of September 30, 2021 and December 31, 2020
*(In thousands of reais)*

| ASSETS | Notes | Parent Company 09/30/2021 | Parent Company 12/31/2020 | Consolidated 09/30/2021 | Consolidated 12/31/2020 |
|---|---|---|---|---|---|
| Cash and cash equivalents | 4 | 1 | 5 | 82,388 | 47,102 |
| Financial asset at fair value through profit or loss | 5(a) | 93,550 | 70,121 | 2,006,311 | 540,349 |
| - Government bonds | | - | - | 1,462,171 | 151,462 |
| - Private securities | | 18,567 | - | 329,070 | 255,960 |
| - Investment fund quotas | | 74,983 | 70,121 | 215,070 | 132,927 |
| Financial assets at fair value through other comprehensive income | 5(b) | - | - | 217,933 | - |
| - Private securities | | - | - | 191,425 | - |
| - Investment fund quotas | | - | - | 26,508 | - |
| Derivative financial instruments | 6 | - | - | 142,886 | 38,090 |
| Financial asset at amortized cost | 7 | - | 120 | 130,318 | 85,609 |
| - Loans operations | | - | - | 67,715 | 28,802 |
| - Other financial assets at amortized cost | | - | 120 | 62,603 | 56,807 |
| Dividends receivable | | - | 13,987 | - | - |
| Recoverable taxes | | 14 | 11 | 18,004 | 27,422 |
| Prepaid expenses | | 514 | 137 | 5,877 | 1,192 |
| Deferred tax assets | 20(b) | 3,060 | - | 25,017 | 12,470 |
| Investments in subsidiaries | 9 | 728,689 | 265,780 | - | - |
| Property, plant and equipment | 10 | 10 | 151 | 5,127 | 3,609 |
| Intangible assets | 11 | - | - | 5,488 | 5,568 |
| **Total assets** | | **825,838** | **350,312** | **2,639,349** | **761,411** |



See the accompanying notes to the financial information.

**BR Advisory Partners Participações S.A.**
Statements of financial position as of September 30, 2021 and December 31, 2020
*(In thousands of reais)*

| | | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| **LIABILITIES** | **Notes** | **09/30/2021** | **12/31/2020** | **09/30/2021** | **12/31/2020** |
| Financial liabilities at amortized cost | | - | - | 1,672,046 | 289,506 |
| - Funds from financial institutions | 13(c) | - | - | 1,100,999 | - |
| - Client's funds | 13(a) | - | - | 513,725 | 252,869 |
| - Endorsements | 13(b) | - | - | 55,029 | 7,021 |
| - Other financial liabilities | 13(d) | - | - | 2,293 | 29,616 |
| Derivative financial instruments | 6 | - | - | 24,655 | 15,457 |
| Amounts payable - Suppliers | 12 | 2,953 | 1,288 | 8,802 | 3,682 |
| Amounts payable - Associated companies | | 28,705 | 93 | - | 4 |
| Taxes payable | | 4,017 | 3,850 | 9,293 | 31,597 |
| Current tax liabilities | 20 | - | - | 48,004 | 32,870 |
| Deferred tax liabilities | 20 | 10,804 | 10,214 | 49,521 | 23,218 |
| Other amounts payable | 14 | 7,963 | 41,122 | 55,206 | 69,869 |
| Lease liability | 22(d) | - | - | 426 | 1,463 |
| **Total liabilities** | | **54,442** | **56,567** | **1,867,953** | **467,666** |
| | | | | | |
| **Shareholders' equity** | | | | | |
| Capital | | 669,243 | 268,843 | 669,243 | 268,843 |
| Capital reserves | | (25,263) | 3,653 | (25,263) | 3,653 |
| Profit reserves | | 21,249 | 21,249 | 21,249 | 21,249 |
| Other comprehensive income | | (1,538) | - | (1,538) | - |
| Retained earnings | | 107,705 | - | 107,705 | - |
| **Total shareholders' equity** | 15 | **771,396** | **293,745** | **771,396** | **293,745** |
| **Total liabilities and shareholders' equity** | | **825,838** | **350,312** | **2,639,349** | **761,411** |



See the accompanying notes to the financial information.

## BR Advisory Partners Participações S.A.

Condensed statements of profit or loss for the three and nine-month period ended September 30

*(In thousands of reais)*

| | | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 3-month period ended | | 9-month period ended | | 3-month period ended | | 9-month period ended | |
| | Notes | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Interest revenues and gains on financial instruments | | - | - | 2,619 | 8,475 | 596,714 | 192,511 | 1,413,813 | 1,026,768 |
| Interest expenses and losses on financial instruments | | (237) | (77) | - | - | (556,154) | (183,099) | (1,334,618) | (990,939) |
| **Net income (loss) from interest and gains (losses) on financial instruments** | 17 | **(237)** | **(77)** | **2,619** | **8,475** | **40,560** | **9,412** | **79,195** | **35,829** |
| Service revenues | 16 | - | - | - | - | 61,859 | 45,140 | 181,313 | 133,193 |
| Specialized technical service expenses | 18(a) | (45) | (1,742) | (888) | (1,849) | (2,432) | (3,132) | (8,824) | (10,079) |
| Other revenues | | 1 | 1 | 18 | 7 | 81 | 727 | 311 | 3,245 |
| **Net income from rendering of services** | | **(44)** | **(1,741)** | **(870)** | **(1,842)** | **59,508** | **42,735** | **172,800** | **126,359** |
| **Total revenues** | | **(281)** | **(1,818)** | **1,749** | **6,633** | **100,068** | **52,147** | **251,995** | **162,188** |
| Personnel expenses | 18(b) | (1,370) | (275) | (6,148) | (275) | (25,536) | (9,247) | (63,261) | (25,489) |
| Administrative expenses | 18(c) | (467) | (861) | (1,880) | (1,511) | (5,898) | (11,103) | (19,028) | (31,358) |
| Reversal of administrative expenses | 18 (d) | - | - | 1,827 | - | 564 | 460 | 3,387 | 1,190 |
| (Loss) reversal due to impairment | | - | - | - | - | 353 | (96) | (55) | (165) |
| Other expenses | 19 | (199) | (11) | (345) | (424) | (1,237) | (1,053) | (2,129) | (3,144) |
| **Operating expenses** | | **(2,036)** | **(1,147)** | **(6,546)** | **(2,210)** | **(31,754)** | **(21,039)** | **(81,086)** | **(58,966)** |
| **Non-operating income (loss)** | | **-** | **(1)** | **-** | **(732)** | **54** | **(1,257)** | **63** | **(2,028)** |
| **Net Income (loss) before taxes on profit and share of profit of equity-accounted investees, net of tax** | | **(2,317)** | **(2,966)** | **(4,797)** | **3,691** | **68,368** | **29,851** | **170,972** | **101,194** |
| Share of profit of equity-accounted investees, net of tax | 9 | 43,917 | 23,582 | 110,245 | 65,278 | - | - | - | - |
| **Income (loss) before income tax** | | **41,600** | **20,616** | **105,448** | **68,969** | **68,368** | **29,851** | **170,972** | **101,194** |
| Income taxes | 20(a) | 161 | 43 | 2,257 | (2,862) | (26,607) | (9,192) | (63,267) | (35,087) |
| **Net income for the period** | | **41,761** | **20,659** | **107,705** | **66,107** | **41,761** | **20,659** | **107,705** | **66,107** |
| **Earnings attributed to the Company's Shareholders** | | | | | | | | **107,705** | **66,107** |
| Number of common shares | | | | | | | | 144,463 | 179,157 |
| Basic earnings per share - R$ | 15(c) | | | | | | | 0.48 | 0.45 |
| Number of preferred shares | | | | | | | | 169,488 | 59,719 |
| Basic earnings per share - R$ | 15(c) | | | | | | | 0.34 | 0.33 |



See the accompanying notes to the interim financial information.

**BR Advisory Partners Participações S.A.**
Condensed statements of comprehensive income for the three and nine-month period ended September 30
*(In thousands of reais)*

| | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| **Net income for the period** | **41,761** | **20,659** | **107,705** | **66,107** | **41,761** | **20,659** | **107,705** | **66,107** |
| **Items that are or may be subsequently reclassified to income or loss:** | | | | | | | | |
| Change in fair value of financial assets | (1,020) | - | (1,538) | - | (1,020) | - | (1,538) | - |
| - Adjustment to fair value | (1,851) | - | (2,793) | - | (1,851) | - | (2,793) | - |
| - Tax effect | 831 | - | 1,255 | - | 831 | - | 1,255 | - |
| **Comprehensive income for the period** | **40,741** | **20,659** | **106,167** | **66,107** | **40,741** | **20,659** | **106,167** | **66,107** |
| **Comprehensive income attributable to:** | | | | | | | | |
| Company's shareholders | | | | | **40,741** | **20,659** | **106,167** | **66,107** |



See the accompanying notes to the interim financial information.

**BR Advisory Partners Participações S.A.**
Condensed statements of changes in quotaholders' equity for the nine-month period ended September 30
*(In thousands of reais)*

| | | Capital reserve | | Profit reserve | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Capital | Premium on the issuance of shares | Other | Legal | Other profit reserves | Treasury shares | Other comprehensive income | Retained earnings | Total shareholders' equity |
| **December 31, 2019** | **238,396** | **30,614** | **1,964** | **18,524** | **28,124** | **(10,314)** | **-** | **-** | **307,308** |
| Net income for the period | - | - | - | - | - | - | - | 66,107 | 66,107 |
| Capital increases | 30,447 | - | - | - | (453) | - | - | - | 29,994 |
| Formation of reserves | - | - | 9,409 | - | - | - | - | - | 9,409 |
| Transfer to treasury shares | - | - | (1,712) | - | 1,712 | 202 | - | - | 202 |
| Negative goodwill on disposal of shares | - | - | - | - | (10,112) | 10,112 | - | - | - |
| Repurchase of treasury shares | - | (30,614) | (7,720) | - | - | - | - | - | (38,334) |
| Dividends | - | - | - | - | (19,271) | - | - | (43,177) | (62,448) |
| **September 30, 2020** | **268,843** | **-** | **1,941** | **18,524** | **-** | **-** | **-** | **22,930** | **312,238** |
| **December 31, 2020** | **268,843** | **-** | **3,653** | **22,961** | **(1,712)** | **-** | **-** | **-** | **293,745** |
| Net income for the period | - | - | - | - | - | - | - | 107,705 | 107,705 |
| Equity valuation adjustment | - | - | - | - | - | - | (1,538) | - | (1,538) |
| Capital increases | 400,400 | - | - | - | - | - | - | - | 400,400 |
| (-) IPO resource costs | - | - | (28,916) | - | - | - | - | - | (28,916) |
| **September 30, 2021** | **669,243** | **-** | **(25,263)** | **22,961** | **(1,712)** | **-** | **(1,538)** | **107,705** | **771,396** |



See the accompanying notes to the interim financial information.

## BR Advisory Partners Participações S.A.

Condensed statements of cash flows for the nine-month period ended September 30

*(In thousands of reais)*

| | Notes | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| **Cash flows from operating activities** | | | | | |
| **Net income** | | **107,705** | **66,107** | **107,705** | **66,107** |
| **Adjustment for:** | | | | | |
| Effect of changes in exchange rates on cash and cash equivalents | | - | - | 2,976 | 694 |
| Impairment losses | | - | - | 55 | 165 |
| Depreciation and amortization | 18 | 141 | 445 | 2,207 | 2,129 |
| Income (loss) from write-off of property, plant and equipment | 10 | - | - | - | 1,902 |
| Income (loss) from interest in subsidiaries | | (110,245) | (65,278) | - | - |
| Deferred taxes | | (2,470) | - | 13,756 | (493) |
| Tax provisions | | - | 2,862 | 15,134 | 27,547 |
| **Adjusted net income** | | **(4,869)** | **4,136** | **141,833** | **98,051** |
| **Change in:** | | | | | |
| Financial assets measured at fair value through profit or loss | | (23,684) | (13,404) | (1,465,962) | (48,055) |
| Financial assets at fair value through other comprehensive income | | - | - | (219,471) | - |
| Derivative financial instruments | | - | - | (95,598) | (22,147) |
| *Financial assets at amortized cost* | | | | | |
| - Private securities | | - | - | - | (77) |
| - Loans operations | | - | - | (38,968) | 7,258 |
| - Other financial assets at amortized cost | | 120 | 43,258 | (5,796) | 29,888 |
| Recoverable taxes | | (3) | 32 | 9,418 | (39,923) |
| Dividends receivable | | (14,507) | - | - | - |
| Prepaid expenses | | (377) | (47) | (4,685) | (1,019) |
| Amounts payable - Suppliers | | 1,665 | 261 | 5,120 | 301 |
| *Financial liabilities at amortized cost* | | | | | |
| - Client’s funds | | - | - | 260,856 | 84,146 |
| - Funds from financial institutions | | - | - | 1,100,999 | (871) |
| - Endorsements | | - | - | 48,008 | (39,006) |
| - Other financial liabilities | | - | - | (27,323) | 1,307 |
| Amounts payable - associated companies | | 28,610 | (28) | (4) | - |
| Taxes payable | | 167 | 90 | 22,172 | 37,925 |
| Other amounts payable | | 1 | (11,470) | 18,497 | (9,455) |
| **Cash generated by (used in) in operating activities** | | **(12,877)** | **22,828** | **(250,904)** | **98,323** |
| Income tax and social contribution paid | | - | (236) | (44,475) | (13,182) |
| Interest received | | 255 | 59 | - | - |
| **Net cash flow from (used in) operating activities** | | **(12,622)** | **22,651** | **(295,379)** | **85,141** |
| | | | | | |
| **Cash flows from investment activities** | | | | | |
| Dividends received | | 28,494 | 37,372 | - | - |
| Increased investment in investees | | (354,200) | - | - | - |
| Acquisition of fixed assets for use | 10 | - | - | (3,369) | (471) |
| Acquisition of intangible assets | 10 | - | - | (277) | (477) |
| **Cash flow from (used in) investment activities** | | **(325,706)** | **37,372** | **(3,646)** | **(948)** |
| | | | | | |
| **Cash flows from financing activities** | | | | | |
| Funds from issuance of shares | 15 | 400,400 | 30,447 | 400,400 | 30,447 |
| Cost on the issuance of shares | 15 | (28,916) | - | (28,916) | - |
| Lease liabilities | | - | - | (1,037) | (2,865) |
| Funds from disposal of shares | | - | 202 | - | 202 |
| Repurchase of shares | | - | (38,334) | - | (38,334) |
| Negative goodwill on disposal of shares | | - | 10,112 | - | 10,112 |
| Dividends paid | | (33,160) | (62,448) | (33,160) | (62,448) |
| **Cash flow from (used in) financing activities** | | **338,324** | **(60,021)** | **337,287** | **(62,886)** |
| | | | | | |
| **Increase/(decrease) in cash and cash equivalents** | | **(4)** | **2** | **38,262** | **21,307** |
| Cash and cash equivalents at the beginning of the periods | 4 | 5 | - | 47,102 | 58,308 |
| Effect of changes in exchange rates on cash and cash equivalents | | - | - | (2,976) | (694) |
| Cash and cash equivalents at the end of the period | | 1 | 2 | 82,388 | 78,921 |
| **Increase/(decrease) in cash and cash equivalents** | | **(4)** | **2** | **38,262** | **21,307** |



See the accompanying notes to the interim financial information.

## BR Advisory Partners Participações S.A.

Condensed statements of value added for the nine-month period ended September 30
*(In thousands of reais)*

| | Notes | Parent Company 09/30/2021 | Parent Company 09/30/2020 | Consolidated 09/30/2021 | Consolidated 09/30/2020 |
|---|---|---|---|---|---|
| **Revenues** | | **2,637** | **8,482** | **1,595,382** | **1,163,041** |
| Financial Intermediation | 17 | 2,619 | 8,476 | 1,413,813 | 1,026,768 |
| Rendering of services | 16 | - | - | 181,258 | 133,028 |
| Other | | 18 | 6 | 311 | 3,245 |
| **Financial expenses** | | **-** | **-** | **1,334,618** | **990,939** |
| **Inputs acquired from third parties** | | **209** | **3,338** | **19,944** | **37,181** |
| Materials, energy and others | | (1,024) | 1,065 | 8,992 | 23,958 |
| Specialized technical services | 18(a) | 888 | 1,849 | 8,824 | 10,079 |
| Other operating expenses | 19 | 345 | 424 | 2,128 | 3,144 |
| **GROSS VALUE ADDED** | | **2,428** | **5,144** | **240,820** | **134,921** |
| **Depreciation and amortization** | 18 | **141** | **446** | **2,207** | **2,129** |
| **Net value added produced by the Company** | | **2,287** | **4,698** | **238,613** | **132,792** |
| **Value added received as transfer by the entity** | | **110,245** | **64,546** | **63** | **(2,029)** |
| Share of profit of equity-accounted investees, net of tax | | 110,245 | 65,278 | - | - |
| Non-operating income (loss) | | - | (732) | 63 | (2,028) |
| Other adjustments | | - | - | - | (1) |
| **Total value added payable** | | **112,532** | **69,244** | **238,676** | **130,763** |
| **Distribution of value added** | | **112,532** | **69,244** | **238,676** | **130,763** |
| **Personnel** | 18(b) | **6,148** | **275** | **63,261** | **25,489** |
| Direct remuneration | | 2,049 | 77 | 34,203 | 14,871 |
| Benefits | | 215 | 27 | 3,861 | 3,210 |
| FGTS | | 166 | 6 | 3,513 | 1,306 |
| Other | | 3,718 | 165 | 21,684 | 6,102 |
| **Taxes, duties and contributions** | | **(1,321)** | **2,862** | **66,337** | **37,923** |
| Federal | | (1,321) | 2,862 | 65,944 | 37,626 |
| Municipal | | - | - | 393 | 297 |
| **Third-party capital remuneration** | | **-** | **-** | **1,373** | **1,244** |
| Rents | | - | - | 1,373 | 1,244 |
| **Remuneration of own capital** | | **107,705** | **66,107** | **107,705** | **66,107** |
| Retained earnings | | 107,705 | 66,107 | 107,705 | 66,107 |



See the accompanying notes to the 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 listed at B3 S.A. – Brasil, Bolsa, Balcão, under the code "BRBI11", established in the second half of 2009, headquartered at Avenida Brigadeiro Faria Lima nº 3.355 - 26º floor, in the city of São Paulo, State of São Paulo, Brazil. It is engaged in investing in other companies, domestic or foreign, as a partner, quota holder or shareholder and management of own assets. Control of the Company is exercised by BR Partners Holdco Participações S.A., through a shareholders' agreement, which holds 70.93% of the common shares representing 45.65% (50% as of December 31, 2020) of the total capital. The Company was formerly controlled by BR Partners Holdco Participações Ltda. and on September 1, 2020, was merged by BR Partners Holdco Participações S.A.

On June 17, 2021, the pricing of the Initial Public Offering ("IPO") was concluded, pursuant to CVM Instruction 476. The IPO raised R$ 400 million, and was priced at R$ 16.00/unit, in a 100% primary offering. The funds will be earmarked for the expansion of our Capital Markets and Sales & Trading platform.

The Company holds an interest as a direct parent in the following companies:

| Subsidiaries | Main activities developed | Country | % interest 09/30/2021 [(1)] | % interest 12/31/2020 [(1)] |
|---|---|---|---|---|
| BR Partners Assessoria Financeira Ltda. | Rendering of advisory and consulting services | Brazil | 99.99 | 99.99 |
| BR Partners Gestão de Recursos Ltda. | Securities portfolio administration and third-party asset management | Brazil | 99.99 | 99.99 |
| BR Partners Assessoria de Mercados de Capitais e Dívidas Ltda. | Provision of advisory and consulting services in structuring IPO operations | Brazil | 99.99 | 99.99 |
| BR Partners Europe B.V. | Corporate management consulting | Netherlands | 100 | 100 |
| BR Partners Participações Financeiras Ltda. | Ownership interest in other domestic or foreign companies | Brazil | 99.99 | 99.99 |

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

The Company holds an interest as an indirect parent in the following companies:

| Subsidiaries | Main activities developed | Country | % interest 06/30/2021 | % interest 12/31/2020 |
|---|---|---|---|---|
| BR Partners Banco de Investimento S.A. [(1)] | Asset, liability and accessory operations inherent to the investment portfolio and foreign exchange | Brazil | 99.99 | 99.99 |
| BR Partners Corretora de Títulos e Valores Mobiliários S.A. [(2)] | Provision of brokerage services to local customers and foreign institutional customers | Brazil | - | - |

(1) The structure of BR Partners Banco de Investimento S.A. has two exclusive funds, which are: Total Multimarket Foreign Investment Fund - Private Credit and BR Partners Capital, (Note 9(ii))

(2) On November 19, 2020, the disposal of BR Partners Corretora de Títulos e Valores Mobiliários S.A. was approved by the Central Bank of Brazil, so that it is no longer part of the Group (Note 9 (ii)). Thus, it is not

part of the consolidated group on September 30, 2021 and December 31, 2020; however, its results were consolidated in the nine-month period ended September 30, 2020.

The Company is primarily engaged in the rendering of advisory and consulting services, and the Group companies are distinguished by the operations carried out thereby, according to Note 9.

The Company's condensed interim financial information was approved by Management on November 09, 2021.

**COVID-19**

Since the beginning of the pandemic declared by the World Health Organization (WHO) due to the dissemination of the new coronavirus (COVID-19), the Company's Management has not identified any significant impact of COVID-19 on its business, financial condition, operating results or cash flows. However, the perception of the effects of the pandemic, or the way in which it will impact the Company's business depends on future developments, which are highly uncertain and unpredictable, and may result in a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

From a regulatory point of view, the Central Bank of Brazil intensified its inspection of financial institutions regulated and supervised due to the effects of the pandemic, requiring more continuous monitoring and reporting by the institutions on its liquidity situation, with emphasis on funding and redemption resources, as well as for the concession and credit risk of its operations. BR Partners Banco de Investimento S.A. ("Bank"), a financial institution indirectly controlled by the Company, has sent all the required reports to the Central Bank of Brazil, and has not been subject to material questioning by this authority to date.

In compliance with the social isolation guidelines due to the COVID-19 pandemic, the Company and its subsidiaries have offered the possibility of home-office to all their managers and employees since March 2020. Currently, approximately 25% of all managers and employees of the Company and its subsidiaries remain in the remote work regime. There was no reduction in the working hours of any employee. The Company formalized an amendment to the employment contracts of employees of all its subsidiaries to formalize the remote work arrangement.

The Company, through the Bank, is following the guidelines of the Brazilian Federation of Banks (Febraban) as well as other discussion forums to structure the return of its managers and employees to their normal activities at the Company's headquarters, in line with best market practices. however, at the present time, there is still no defined date for this. The Company understands that the return of its employees must be made gradually, after the evolution of the vaccination campaign against COVID-19, aiming to preserve its employees and prevent possible dissemination of the virus in the Company's facilities and its subsidiaries.

## 2. Basis for preparation and presentation of condensed interim financial information

### Statements of conformity regarding IFRS and BR GAAP

The condensed interim financial information was prepared in accordance with Technical Pronouncement CPC 21 (R1) – "Interim Statements", issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM") and IAS 34 – "Interim Financial Reporting", issued by the International Accounting Standards Board ("IASB"), and should be read together with the Company's Financial Statements for the year ended December 31, 2020 (the most recent annual financial statement). The condensed interim financial information do 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"). However, the condensed interim financial information contains notes explaining the significant events and transactions that allow for an understanding of the changes that have occurred in the Company's financial position and performance since its last annual financial statements.

All material information specific to the condensed interim financial information, and only thereto, is being ascertained, and corresponds to the information used by Management in managing the company.

## 3. Risk management

### 3.1 Financial risk factors

The Group's activities expose it to various financial risks. Said risks are divided into: market, credit and liquidity risks. 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 are concentrated in the activities of the Investment Bank, where risk governance has a framework of policies and following committees: Risk and Compliance Committee, Credit Committee, Risk Committee and the Assets & Liabilities Committee (ALCO) and Underwriting Committee, observing their responsibilities and duties. For the effectiveness of risk management, the framework provides for the identification, assessment, monitoring, control, mitigation and correlation between risks.

Several risk metrics are calculated and presented daily, such as: VaR (Value at Risk), Stress Test, exposures by type of assets and risk factors, regulatory reporting and control of results. Limits are monitored by the Risk Management area.

The Risk Management area reports directly to the CEO, therefore acting independently from the business areas.

#### 3.1.1 Market Risk

Market risk is defined as the possibility of losses due to adverse fluctuations in prices and market rates on the positions of the Group's portfolio.

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.

The main sources of market risk are substantially derived from: fixed interest, foreign currency interest, actual interest, foreign exchange, inflation, stocks, commodities, and their volatilities. The monitoring primarily uses the following metrics: exposure by risk factor, DV01, Greeks, Value at Risk (VaR) and Stress Test.

The most prominent among the main market risk metrics is VaR, which is defined as the worst expected loss in a given time horizon (126 observations, given the application of the Exponentially Weighted Moving Average ("EWMA")) and related to a confidence interval (99%). The following table shows the VaR values of the trading portfolio for the period ended September 30, 2021 and for the year ended December 31, 2020.

(In thousands of reais)

**Presentation of Values at risk**

| | 09/30/2021 | 12/31/2020 |
|---|---|---|
| Closing VaR | 489,389 | 66,517 |
| - Average | 169,538 | 47,105 |
| - Max | 880,222 | 205,850 |
| - Min | 60,456 | 8,655 |

**a. Sensitivity analysis**

Sensitivity analysis for operations subject to market risk begins by classifying these operations according to their characteristics, in the Non-Trading (Banking) portfolio or in the Trading portfolio.

For the Trading Portfolio, the VaR is used as a sensitivity analysis methodology, as presented above (126 observations, applying the EWMA) and related to a confidence interval (99%).

The non-trading portfolio is predominantly characterized by operations stemming from the banking business and related to the management of the Bank's assets (credit portfolio) and liabilities (funding portfolio). The Banking portfolio uses, as a sensitivity analysis methodology, the parallel shock on the respective interest curves, observing the behavior of exposures and the gaps of each risk factor.

The sensitivity analysis for Banking portfolio is intended to measure the impact of changes in market variables on each financial instrument. However, settling the transactions involving such estimates may result in sums different from those estimated, owing to the subjectivity contained in the procedure used to prepare these analyses. Given the subjectivity described above in the Company's portfolio, the sensitivity analysis of the Banking portfolio is not performed in a systematic way; these instruments are treated individually.

To analyze the sensitivity, scenarios were defined that will be applied to the operations contained in the trading and banking portfolio, considering the changes that would negatively affect our positions, the operations, and the market data of the respective dates. It is also worth noting that given the projections observed on the market ("Focus"), the most likely scenario considered by the Company is Scenario 1.

The shocks used in each scenario are described below:

- Scenario 1: Changes in 1% in the volatilities of the series and market curves, that is, based on market information, change in 1 basis point for interest rates and 1.0% of changes in prices were applied. For example: for a Real/US Dollar quote of R$ 5.45, a scenario of R$ 5.5045 was used, whilst for an one-year fixed interest rate of 8.90%, a scenario of 8.91% was applied;

- Scenario 2: Changes in 25% in the series and market curves, that is, based on market information, change in 25 basis point for interest rates and 25.0% of changes in prices were applied. For example: for a Real/US Dollar quote of R$ 5.45, a scenario of R$ 6.8125 was used, whilst for an one-year fixed interest rate of 8.90%, a scenario of 9.15% was applied; and

- Scenario 3: Changes in 50% in the series and market curves, that is, based on market information, change in 50 basis point for interest rates and 50.0% of changes in prices were applied. For example: for a Real/US Dollar quote of R$ 5.45, a scenario of R$ 8.175 was used, whilst for a one-year fixed interest rate of 8.90%, a scenario of 9.40% was applied;

**i. Trading portfolio:**

| | 09/30/2021 | 12/31/2020 |
|---|---|---|

| Exposure | Risk factors | 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 | 4 | 99 | 199 | 214 | 5,357 | 10,316 |
| Price index | Exposure subject to foreign exchange coupon rates of price indices | 2 | 58 | 115 | 1 | 17 | 34 |
| Foreign currency coupon | Exposure subject to foreign exchange coupon rates | 1 | 5 | 10 | 3 | 68 | 136 |
| Foreign currency | Exposures subject to changes in exchange rates | - | 3 | 6 | 3 | 68 | 137 |
| **Total (with no correlation)** | | **7** | **165** | **330** | **221** | **5,510** | **10,623** |
| **Total with correlation** | | **7** | **165** | **330** | **214** | **5,340** | **10,681** |

### ii. Banking Portfolio:

| | | 09/30/2021 | | | 12/31/2020 | | |
|---|---|---|---|---|---|---|---|
| **Exposure** | **Risk factor** | **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 | 18 | 227 | 454 | (35) | (863) | (1,726) |
| Price index | Exposure subject to foreign exchange coupon rates of price indices | 310 | 3,877 | 7,755 | - | - | - |
| Foreign currency coupon | Exposure subject to foreign exchange coupon rates | - | - | - | (1) | (34) | (68) |
| **Total** | | **328** | **4,104** | **8,209** | **(36)** | **(897)** | **(1,794)** |

### b. Foreign exchange risk

The Group is exposed to foreign exchange risk resulting from exposures to some currencies, mainly US dollar and Euro. Foreign exchange risk arises specially when future transactions or recognized assets or liabilities and net investments in transactions abroad.

A summary of the Group’s exposure to foreign exchange risk, as reported to Management, is presented below. It is worth noting that the amounts below are in Reais and may be different from the figures presented by the Group’s accounting books and records due to differences between accounting standards and the basis on which management monitors its risk exposures (amounts in Reais):

(In thousands of reais)

| | 09/30/2021 | | | 12/31/2020 | | |
|---|---|---|---|---|---|---|
| | R$ (Real) | US$ (Dollar) | € (Euro) | R$ (Real) | US$ (Dollar) | € (Euro) |
| Foreign exchange exposure | (36,691) | 31,769 | 4,922 | (29,433) | 21,949 | 7,484 |
| **Derivatives** | | | | | | |
| Swap | 125,344 | (125,344) | - | 43,617 | (43,617) | - |
| NDF | (179,170) | 179,170 | - | 175,123 | (174,436) | (687) |
| Futures | 86,801 | (86,801) | - | (193,895) | 196,273 | (2,378) |
| **Total** | **(3,716)** | **(1,206)** | **4,922** | **(4,588)** | **169** | **4,419** |

As of September 30, 2021, if Reais (R$) had changed at 10% in relation to dollar, maintained all other variables constant, net income for the period would not have shown any significant changes in Reais, as a result of non-significant net exposure.

There would also be no significant changes in Reais in net income for the period, if the Real had varied around 10% against the Euro, due to non-significant net exposure.

### 3.1.2 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. Credit risk can be segregated, mainly at risk of: settlement, replacement, concentration, guarantee failure, potential future exposure for derivatives.

The credit risk management framework is a set of principles, procedures and instruments that provide Management with ongoing adaptation to the nature and complexity of products, services, activities, processes and systems.

- Potential Future Exposure for Derivatives;
- Current credit exposure (present value of operations);
- Compliance with credit risk limits, both Parent Company and Consolidated; and
- Concentration of the portfolio, segregating operations by product type, term, business group, size, sector of operations, and geographic region.

The Group's credit risk arises from structured operations such as debentures, bank credit notes, and ("CDB"), Real Estate Receivables Certificate ("CRIs"), and from bank guarantees, among others. In addition, to provide cash protection for customer flows, the Company also conducts operations with derivative financial instruments. No credit limit was exceeded in the year, and Management does not expect any losses arising from defaults by those parties.

The criterion adopted for default is based on the initial analysis of the counterparty's credit quality, by estimating a rating for the customer, the limit to be granted to the customer, and the guarantees that will be required according to the risk that the customer represents; the losses arising from the default of that counterparty are estimated based on these data.

The book values of financial assets and contract assets represent the maximum credit exposure.

Impairment losses from financial assets and contract assets recognized in income (loss) are as follows:

| | Consolidated | |
|---|---|---|
| | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 |
| Impairment loss of financial assets at amortized cost | 55 | 165 |
| **Total** | **55** | **165** |

(In thousands of reais)

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 Company assessed the credit risk for public and private securities and concluded that the impairment loss is R$ 3,092 on September 30, 2021 (R$ 740 on December 31, 2020), considering the period of the next 12 months, as evidenced in Note 3.1.2(b). At the parent level, there is no balance to be disclosed in the condensed interim financial information.

**a. Credit quality of financial assets**

**i. Exposure to credit risk**

| | Notes | Parent Company 09/30/2021 | Parent Company 12/31/2020 |
|---|---|---|---|
| **Financial asset at amortized cost** | 7 | | |
| Counterparties without external credit rating (2) | | - | 120 |
| **Cash and cash equivalents - checking account and short-term bank deposits** (1) | | | |
| AAA | 4\|5 | 18,568 | 5 |
| **Total** | | **18,568** | **125** |

| | Notes | Consolidated 09/30/2021 | Consolidated 12/31/2020 |
|---|---|---|---|
| **Financial assets at fair value though profit and loss** | 5\|6 | | |
| AAA(1) | | 1,462,171 | 151,462 |
| AA | | - | 44,865 |
| A | | 329,070 | - |
| B | | - | 211,095 |
| Counterparties without external credit rating (2) | | 384,464 | 171,017 |
| **Financial assets at fair value through other comprehensive income** | 5 | | |
| AA | | 166,157 | - |
| A | | 25,268 | - |
| **Financial asset at amortized cost** | | | |
| **Cash and cash equivalents (1)** | 4 | | |
| AAA | | 44,712 | 106 |
| BBB- | | 37,676 | 13,885 |
| **Loan operations** | 7 | | |
| AA | | 47,506 | 6,397 |
| A | | 9,986 | 14,956 |
| B | | 10,223 | 7,449 |
| **Accounts receivable and other financial assets** | 7 | | |
| Counterparties without external credit rating (2) | | 62,603 | 89,918 |
| **Total** | 7 | **2,579,836** | **711,150** |

**(1)** The ratings were based on a market assessment by S&P - Standard & Poor's Financial Services LLC.

**(2)** Regardless of the company's external credit rating, the Credit Department evaluates the customer's internal rating with subsequent approval by the Credit Committee if there is credit risk involved. The Group assesses the risk profile of each customer, always considering the following topics: i) company's business profile and financial profile; ii) area of activity; iii) economic-financial performance; iv) structure of the operation and its guarantees; and v) other aspects.

**ii. Breakdown by stage of financial assets**

Loss rates are calculated based on the 'rollover' method based on the likelihood of an amount receivable, segregated by successive delinquency phases up to full write-off of operation.

(In thousands of reais)

The Group records the expected credit losses on its financial assets not classified as fair value through profit or loss, based on classifications by 3 stages, the first referring to the expected losses for the period of 12 months and the others for the entire life of the operation.

In the evaluation of the expected losses model, criteria were adopted to characterize default and a significant increase in credit risk. The current provision procedure for expected losses on loan operations; the credit risk characteristics of the operations; its historical default rate; its historical default rate; future loss estimates and indicators applicable to the area of operation.

The Group adopts "90 days in arrears" as the criterion for default. Regarding the criterion of significant increase in the level of risk, the difference of two points up between the initial classification of operation's risk level and the current risk level assessment is considered. This change in risk level is provided by the assessment of the customer's rating by the Credit Department with subsequent approval by the Credit Committee.

The credit quality of each client is assessed, based on qualitative and quantitative factors, including the company's business and financial risk profile, industry and economical and financial performance. In addition, it takes into account prospective information, the structure of the operation and its guarantees, among other aspects.

The classification of financial assets is carried out in stages, as follows:

**Stage 1 -** The expected credit losses for a maximum of 12 months are established, as soon as a financial asset is originated or acquired. This stage applies to financial assets without a significant increase in credit risk and without credit recovery issues.

**Stage 2 -** Expected credit losses throughout the entire life of financial instrument. This stage applies to financial assets with a significant increase in credit risk in relation to the moment they were originated, but which are not yet considered to have recovery issues.

**Stage 3 -** Permanent expected credit losses for assets with impairment issues: Applicable to financial assets considered to have credit recovery issues due to the occurrence of one or more events that impact their estimated future cash flows. In the event of acquisition of financial assets with recovery issues, these assets fall into this stage.

A financial asset may migrate from the stage if it presents a significant deterioration in the level of credit risk. In the hypothesis of credit risk improvement in a subsequent stage, with a reversal of the significant risk previously found, the asset may return to the previous stage, characterizing the healing process, unless it is an asset acquired with credit recovery issue at source.

**b. Analysis of stages:**

| | 09/30/2021 | | | | |
|---|---|---|---|---|---|
| | **Stage 1** | ***Impairment*** | **Stage 2** | **Stage 3** | **Total** |
| Certificates of Agribusiness Receivables | 25,395 | (127) | - | - | 25,268 |
| Certificates of real estate receivables | 169,122 | (2,965) | - | - | 166,157 |
| - Equity investment fund quotas | 26,508 | - | - | - | 26,508 |
| Loan operations | 67,868 | (153) | - | - | 67,715 |
| **Total** | **288,893** | **(3,245)** | **-** | **-** | **285,648** |

| | 12/31/2020 | | | | |
|---|---|---|---|---|---|
| | **Stage 1** | ***Impairment*** | **Stage 2** | **Stage 3** | **Total** |
| Real estate credit bill | 44,865 | - | - | - | 44,865 |
| Certificates of real estate receivables | 211,835 | (740) | - | - | 211,095 |

(In thousands of reais)

| | | | | | |
|---|---|---|---|---|---|
| Loan operations | 28,952 | (150) | - | - | 28,802 |
| **Total** | **285,652** | **(890)** | **-** | **-** | **284,762** |

### 3.1.3 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 Group's main sources of liquidity risk are:

- Increase in the deposit margins requirement or guarantees in a clearing house;
- Possible restriction on the sale of assets that are considered liquid, under normal market conditions, but that lose this status (for example) due to acute stress in the markets or a possible problem with the financial capacity of the issuer;
- Possible substantial devaluation in the market value of assets considered to be liquid;
- Possible losses due to market risk; and
- Possible losses or delays due to non-receipt of the expected financial amount, on the contracted date, from operations that have credit risk and/or counterparty risk.

The liquidity risk controls aim to identify what the impacts on the institution's cash would be given the application of adverse scenarios in its liquidity condition. These impacts consider both internal and external factors.

The Bank's cash is managed centrally by the Bank's Treasury department. The control of liquidity risk at BR Partners 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 Bank's liquidity conditions.

**Exposure to liquidity risk**

We present below the contractual maturities of financial liabilities on the date of the interim financial information.

| | | **Consolidated contractual cash flows** | | | | |
|---|---|---|---|---|---|---|
| | **Total account amount** | **≤ 3 months** | **3–12 months** | **1–3 years** | **>3 years** | **09/30/2021** |
| **Financial liabilities** | | | | | | |
| Suppliers | 8,802 | 8,802 | - | - | - | 8,802 |
| Clients' funds | 513,725 | 132,909 | 434,342 | 151,085 | - | 718,336 |
| Endorsements | 55,029 | 25,374 | - | 38,239 | 4,103 | 67,716 |
| Funds from financial institutions | 1,100,999 | 1,100,999 | - | - | - | 1,100,999 |
| Other financial liabilities | 2,293 | 2,293 | - | - | - | 2,293 |
| Lease liability | 426 | 43 | 129 | 258 | - | 430 |
| **Derivatives** | | | | | | |
| Swap | 472 | 233 | 128 | 113 | - | 474 |
| NDF | 19,368 | 14,172 | 3,328 | 8,064 | - | 25,564 |
| Futures | 4,815 | 3,181 | 25 | 142 | 3,044 | 6,392 |
| **Total** | **1,705,929** | **1,288,006** | **437,952** | **197,901** | **7,147** | **1,931,006** |

(In thousands of reais)

| | Total account amount | Consolidated contractual cash flows ≤ 3 months | 3–12 months | 1–3 years | >3 years | 12/31/2020 |
|---|---|---|---|---|---|---|
| **Financial liabilities** | | | | | | |
| Suppliers | 3,682 | 3,682 | - | - | - | 3,682 |
| Client's funds | 252,869 | 62,531 | 106,694 | 93,417 | 47 | 262,689 |
| Endorsements | 7,021 | 2,693 | 30 | - | 5,001 | 7,724 |
| Other financial liabilities | 29,616 | 29,616 | - | - | - | 29,616 |
| Lease liability | 1,463 | 147 | 442 | 887 | - | 1,476 |
| **Derivatives** | | | | | | |
| Swap | 9,121 | - | - | - | 10,610 | 10,610 |
| NDF | 5,181 | 3,423 | 1,433 | 390 | - | 5,246 |
| Futures | 1,155 | 663 | 314 | 25 | 170 | 1,172 |
| **Total** | **310,108** | **102,755** | **108,913** | **94,719** | **15,828** | **322,215** |

## 3.2 Capital management

Capital planning within the Group is of fundamental importance for the execution of strategic planning, where the best distribution for the business lines is sought, with subsequent optimization of the capital used.

The process is based on the nature of the operations, the complexity of the products, and the Group's disposition for the risks incurred and capital requirements.

Capital is managed by BR Partners Group Management and aims to ensure that the analysis of capital sufficiency is performed in an independent and technical manner, taking into account existing risks and those included in strategic planning. The Central Bank of Brazil, through Resolutions 4192/13 and 4278/13, instituted the calculation of the "Prudential Conglomerate" Reference Equity and, through Resolution 4193/13, instituted the determination of the required minimum reference equity of 9.25% (9.25% as of December 31, 2020).

BR Partners Group's Prudential Conglomerate, as determined in Article 1 of Resolution 4280/13, is comprised by the following companies: BR Partners Banco de Investimento S.A. ("Banco") and by the investment funds Total Fundo de Investimento Multimercado Investimento no Exterior - Crédito Privado ("Total FIM") and BR Partners Capital ("BR Capital"). The Basel ratio, on September 30, 2021 and December 31, 2020, calculated based on the Prudential Conglomerate is:

(In thousands of reais)

| | 09/30/2021 | 12/31/2020 |
|---|---|---|
| **Reference Equity** | **620,193** | **247,748** |
| **Tier I Reference Equity** | **620,193** | **247,748** |
| Principal capital | 620,193 | 247,748 |
| **Risk-weighted assets (RWA)** | **1,769,923** | **626,331** |
| Credit risk | 782,310 | 311,285 |
| Market risk | 877,950 | 223,042 |
| Operating risk | 109,663 | 92,004 |
| **Basel Ratio** | **35.04%** | **39.56%** |
| Level I (IN1) | 35.04% | 39.56% |
| Principal Capital [Interest on Own Capital (ICP)] | 35.04% | 39.56% |

For the periods ended September 30, 2021 and year ended December 31, 2020, the limits are classified according to the minimum amount required by the Central Bank of Brazil.

### 3.3 COVID-19 pandemic

After the World Health Organization (WHO) declared the COVID-19 pandemic, government authorities developed and implemented measures to contain circulation and crowding of people and rules for the operation of essential and non-essential services to contain the spread of the virus. This serious scenario brought innumerable adverse situations to people's lives and to businesses.

Institutions regulated by the Central Bank of Brazil have a contingency plan defined by the regulation; however, this did not meet all the necessary measures to adapt the rules set out by government authorities.

Therefore, institutions were forced to prepare new processes for this type of event. Below are the measures taken by BR Partners:

- Creation of the Working Group to define the contingency processes for COVID-19, which consists of members of the executive board, the CRO, the Risk and Compliance areas.
- Provision of hand sanitizer and masks, and intensification of hygiene measures for all workstations and employee crowding points (Break Room, Meeting Rooms, etc.).
- Availability of work-from-home arrangements for the entire institution, starting March 23, 2020.
- Anticipation of the flu vaccination campaign.
- Creation of a new Operational Risk classification (COVID-19 O.R.) for specific treatment of events occurring during the pandemic period.

The process defined by BR Partners is being improved daily, adapting it to the regulatory agency's new rules, which are frequently updated, and to the government authorities' rules as well.

## 4. Cash and cash equivalents

| | Parent Company | |
|---|---|---|
| | 09/30/2021 | 12/31/2020 |
| Banks - Checking account and cash [(1)] | 1 | 5 |
| **Total** | **1** | **5** |

(In thousands of reais)

| | Consolidated | |
|---|---|---|
| | **09/30/2021** | **12/31/2020** |
| Banks - Checking account and cash [1] | 72 | 13 |
| Free reserves | 87 | 93 |
| Cash and cash equivalents in foreign currencies [1] | 37,676 | 33,111 |
| Money market repurchase agreements [2] | 44,553 | 13,885 |
| **Total** | **82,388** | **47,102** |

(1) The balances of funds in banks are recorded at the amounts deposited at Banco Itaú S.A., JP Morgan Chase, Standard Chartered Bank New York, Standard Chartered Bank Germany Branch, Bradesco Cayman, and United International Bank N.V.

(2) On September 30, 2021, and December 31, 2020, the repurchase and resale agreements had a resale date for October 1, 2021 and January 4, 2021, respectively.

## 5. Financial instruments

### a. Financial assets at fair value through profit or loss

| | Parent Company | |
|---|---|---|
| | **09/30/2021** | **12/31/2020** |
| ***Private securities*** | | |
| Bank Deposit Certificates | 18,567 | - |
| ***Investment fund quotas*** | | |
| BR Partners Outlet Premium Fundo de Investimento em Participações [5] | 74,983 | 70,121 |
| **Total** | **93,550** | **70,121** |

| | Consolidated | |
|---|---|---|
| ***Government bonds*** **[1]** | **09/30/2021** | **12/31/2020** |
| Financial Treasury Bills (LFTs) | 75,684 | 53,788 |
| National Treasury Bills (LTN) | 69,642 | 97,674 |
| National Treasury Notes (NTN) | 1,316,845 | - |
| ***Private securities*** | | |
| Certificates of real estate receivables [2] | 284,774 | 211,095 |
| Real estate credit bill [3] | - | 44,865 |
| Agribusiness Receivables Certificates [4] | 44,296 | - |
| ***Investment fund quotas*** | | |
| Quotas of real estate investment funds | 113,580 | 62,806 |
| BR Partners Outlet Premium Fundo de Investimento em Participações [5] | 74,983 | 70,121 |
| Quotas of credit rights investment funds [7] | 26,507 | - |
| **Total** | **2,006,311** | **540,349** |

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

| | Consolidated | |
|---|---|---|
| ***Private securities*** | **09/30/2021** | **12/31/2020** |
| Certificates of real estate receivables [6] | 166,157 | - |
| Agribusiness Receivables Certificates [8] | 25,268 | - |
| Quotas of credit rights investment funds [9] | 26,508 | - |
| **Total** | **217,933** | **-** |

(1) Government bonds are under the custody of the Special Settlement and Custody System (SELIC) of the Central Bank of Brazil whose market 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, classified as Fair Value through Profit or Loss ("FVTPL"), are registered with the Clearing House of Custody and Financial Settlement of Securities (B3 - Brasil Bolsa Balcão), the valuation of which is made according to the IPC-A or CDI rate + fixed interest rate and initially recognized at fair value, whose gains and losses are recognized directly in the income (loss) for the period.

(3) The Real Estate Credit Note is registered at B3 - Brasil Bolsa Balcão, the valuation of which is made according to the IPC-A rate + fixed interest rate.

(4) The Certificates of Agribusiness Receivables are at the Clearing House of Custody and Financial Settlement of Securities (B3 - Brasil Bolsa Balcão), the valuation of which is made according to the IPC-A or CDI rate + fixed interest rate.

(5) The portfolio of BR Partners Outlet Premium Fundo de Investimento em Participações is substantially composed of shares of BR Partners Bahia Empreendimentos Imobiliários S.A., BR Partners Rio de Janeiro Empreendimentos Imobiliários S.A., BR Partners Investimentos Imobiliários S.A., BR Partners Outlet Brasília S.A., and BR Partners Outlet Premium Fortaleza S.A. The investment amount was calculated at the amount determined in the appraisal report conducted by third party measured at fair value, upon issue of technical report in February 2021.

(6) Certificates of real estate receivables classified as Fair Value through Other Comprehensive Income ("FVTOCI"), are initially recognized at fair value and gains and losses are recognized in "Other comprehensive income". At September 30, 2021, the amount referring to CRIs is R$ 166,157 (R$ 0 at December 31, 2020).

(7) The quotas of credit rights investment funds are classified as Fair Value through Profit of Loss ("FVTPL") in the amount of R$ 26,507 as of September 30, 2021, and initially recognized at fair value, whose gains and losses are recognized directly in the income (loss) for the period.

(8) Agribusiness Receivables Certificates classified as Fair Value through Other Comprehensive Income ("FVTOCI"), are initially recognized at fair value and gains and losses are recognized in "Other comprehensive income". At September 30, 2021, the amount referring to CRAs is R$ 25,268 (R$ 0 at December 31, 2020).

(9) The amount of R$ 26,508 is classified as Fair Value through Other Comprehensive Income ("FVTOCI"), referring to quotas of credit rights investment funds, initially recognized at fair value, whose gains and losses are recognized in "Other income comprehensive" as of September 30, 2021 (R$ 0 as of December 31, 2020).

(In thousands of reais)

## 6. Derivative financial instruments – Consolidated

### a. Breakdown per index

| | 09/30/2021 | | |
|---|---|---|---|
| | Amounts receivable | Amounts payable | Nominal value |
| ***Swap*** | **92,333** | **(472)** | **2,591,214** |
| IPC-A x CDI | 12,790 | - | 150,000 |
| CDI X Dollar | 27,724 | (174) | 464,251 |
| CDI x Euro | - | (186) | 23,908 |
| CDI x IPC-A | 50,806 | (112) | 1,929,147 |
| Euro x CDI | 1,013 | - | 23,908 |
| **NDF** | **48,293** | **(19,368)** | **1,609,698** |
| Dollar x Fixed rate | 24,521 | (825) | 791,576 |
| Pre x Dollar | 2,109 | (17,958) | 695,975 |
| Forward commodities | 21,663 | (585) | 122,147 |
| **Options** | - | - | **63,250** |
| **Call option** | - | - | **34,500** |
| Purchases of put options | - | - | 34,500 |
| **Sale of option** | - | - | **28,750** |
| Sales of call options | - | - | 28,750 |
| **Futures** | **2,260** | **(4,815)** | **4,247** |
| **Long position** | **1,947** | **(2,386)** | **17,350** |
| DAP | - | (1,493) | 5,310 |
| DDI | 763 | - | 1,540 |
| DI1 | - | (893) | 3,770 |
| WDO | 799 | - | 6,410 |
| DOL | 385 | - | 320 |
| **Short position** | **313** | **(2,429)** | **(13,103)** |
| DAP | 27 | (29) | (1,530) |
| DI1 | 55 | (3) | (7,540) |
| DOL | - | (2,378) | (3,425) |
| DDI | 231 | - | (100) |
| WDO | - | (19) | (508) |
| **Total** | **142,886** | **(24,655)** | **4,268,409** |

| | 12/31/2020 | | |
|---|---|---|---|
| | Amounts receivable | Amounts payable | Nominal value |
| ***Swap*** | **18,883** | **(9,121)** | **453,487** |
| IPC-A x CDI | 18,644 | - | 150,000 |
| CDI X Dollar | - | (9,121) | 208,487 |
| CDI x IPC-A | 239 | - | 95,000 |
| **NDF** | **18,580** | **(5,181)** | **566,291** |
| Dollar x Fixed rate | 10,512 | (1,842) | 164,342 |
| Pre x Dollar | 5,732 | (2,646) | 356,213 |
| Fixed x Euro - sale | - | (23) | 1,555 |
| Forward commodities | 2,336 | (670) | 44,181 |
| **Futures** | **627** | **(1,155)** | **18,369** |
| **Long position** | **299** | **(955)** | **647,019** |
| DAP | 81 | - | 82,072 |
| DDI | 19 | (409) | 164,444 |
| DI1 | 164 | (2) | 210,142 |
| WDO | 35 | (32) | 51,804 |
| DOL | - | (512) | 138,557 |
| **Short position** | **328** | **(200)** | **(628,650)** |
| DAP | 67 | (108) | (272,156) |
| DDI | 261 | - | (85,188) |
| DI1 | - | (42) | (202,450) |
| DOL | - | (50) | (68,856) |
| **Total** | **38,090** | **(15,457)** | **1,038,147** |

(In thousands of reais)

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

| | 09/30/2021 | | | |
|---|---|---|---|---|
| | Cost value | Unrealized gains / (losses) | Credit risk adjustment | Fair value |
| **Assets** | | | | |
| Swap | 21,074 | 71,704 | (445) | 92,333 |
| NDF | 41,846 | 6,723 | (276) | 48,293 |
| Options | 633 | (633) | - | - |
| Futures | 2,260 | - | - | 2,260 |
| **Total** | **65,813** | **77,794** | **(721)** | **142,886** |
| **Liabilities** | | | | |
| Swap | (7,341) | 6,869 | - | (472) |
| NDF | (16,233) | (3,139) | 4 | (19,368) |
| Options | (713) | 713 | - | - |
| Futures | (4,815) | - | - | (4,815) |
| **Total** | **(29,102)** | **4,443** | **4** | **(24,655)** |

| | 12/31/2020 | | | |
|---|---|---|---|---|
| | Cost value | Unrealized gains / (losses) | Credit risk adjustment | Fair value |
| **Assets** | | | | |
| Swap | 9,167 | 9,716 | - | 18,883 |
| NDF | 19,890 | (1,134) | (176) | 18,580 |
| Futures | 627 | - | - | 627 |
| **Total** | **29,684** | **8,582** | **(176)** | **38,090** |
| **Liabilities** | | | | |
| Swap | (2,514) | (6,607) | - | (9,121) |
| NDF | (6,124) | 943 | - | (5,181) |
| Futures | (972) | (183) | - | (1,155) |
| **Total** | **(9,610)** | **(5,847)** | **-** | **(15,457)** |

### c. Breakdown per maturity

| | 09/30/2021 | | | | |
|---|---|---|---|---|---|
| | Up to 3 months | 3–12 months | 1–3 years | >3 years | Total |
| **Assets** | | | | | |
| Swap | 1,209 | - | - | 91,124 | 92,333 |
| NDF | 22,456 | 13,715 | 12,122 | - | 48,293 |
| Futures | 1,929 | 94 | 160 | 77 | 2,260 |
| **Total** | **25,594** | **13,809** | **12,282** | **91,201** | **142,886** |
| **Liabilities** | | | | | |
| Swap | (233) | (127) | (112) | - | (472) |
| NDF | (10,736) | (2,429) | (6,203) | - | (19,368) |
| Futures | (2,545) | (22) | (119) | (2,129) | (4,815) |
| **Total** | **(13,514)** | **(2,578)** | **(6,434)** | **(2,129)** | **(24,655)** |

| | 12/31/2020 | | | | |
|---|---|---|---|---|---|
| | Up to 3 months | 3–12 months | 1–3 years | >3 years | Total |
| **Assets** | | | | | |
| Swap | - | - | 237 | 18,646 | 18,883 |
| NDF | 6,396 | 11,287 | 897 | - | 18,580 |
| Futures | 202 | 164 | 99 | 162 | 627 |
| **Total** | **6,598** | **11,451** | **1,233** | **18,808** | **38,090** |
| **Liabilities** | | | | | |
| Swap | - | - | - | (9,121) | (9,121) |
| NDF | (3,394) | (1,406) | (381) | - | (5,181) |
| Futures | (657) | (308) | (24) | (166) | (1,155) |
| **Total** | **(4,051)** | **(1,714)** | **(405)** | **(9,287)** | **(15,457)** |

(In thousands of reais)

### d. Financial guarantees

Financial guarantees given for derivative financial instrument transactions with B3 (Brasil Bolsa Balcão) are represented by Government bonds and totaled R$ 5,160 on September 30, 2021 (R$ 4,694 on December 31, 2020).

### e. Derivatives offset amount

The Group contracts derivative operations based on standard contracts from the International Swaps and Derivatives Association (ISDA) that provide for net payments. These are transactions carried out with the counterparty on the same day and with a single net amount paid between the parties. The group uses the offset method for all Derivatives contracted, which does not represent a risk to the Institution, since we do not have unsettled financial instruments.

We present below the gross amounts of derivative financial instruments related to the consolidated statement of financial position as of September 30, 2021 and December 31, 2020:

| | Consolidated | |
|---|---|---|
| | 09/30/2021 | 12/31/2020 |
| Swap | 92,333 | 18,883 |
| NDF | 48,293 | 18,580 |
| Futures | 2,260 | 627 |
| **Total** | **142,886** | **38,090** |

As of September 30, 2021 and December 31, 2020, the BR Partners Group does not have financial instruments on a net basis on its statement of financial position, since they do not meet the offsetting criteria of IAS 32, or because it does not intend to settle them on a net basis, or realize the assets and settle the liabilities simultaneously. Additionally it has no contracts under which it, or the counterparty, has the right to offset amounts receivable and payable under separate contracts in case of default.

## 7. Financial asset at amortized cost

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2021 | 12/31/2020 | 09/30/2021 | 12/31/2020 |
| Other amounts receivable from related parties (1) | - | 4 | 159 | 5 |
| Loan operations (2) | - | - | 67,715 | 28,802 |
| Foreign exchange (3) | - | - | 2,224 | 28,095 |
| Services receivable (4) | - | - | 54,031 | 22,342 |
| Clients' reimbursements (5) | - | - | 4,442 | 4,236 |
| Other | - | 116 | 1,747 | 2,129 |
| **Total** | **-** | **120** | **130,318** | **85,609** |

(1) Mostly refer to amounts receivable from other companies linked to the Group.

(2) It was set up for loan operations, provision for expected credit loss totaling R$ 153 on September 30, 2021 (R$ 150 on December 31, 2020), the balance is related to operations with BR Partners Banco de Investimento S.A. clients, whose loan portfolio is comprised by Bank Credit Bills and Real estate credit bill with Individual and Legal Entities' counterparties.

(3) Refers to Rights on foreign-exchange sale R$ 2,224 on September 30, 2021 (foreign exchange purchased to settle R$ 10,982, Rights on foreign-exchange sale R$ 18,707, and advance in local currency received ref. Prompt settlement foreign-exchange operation R$ (1,594) at December 31, 2020).

(4) Refers mainly to trade receivables for services rendered.

(5) Refers to reimbursements receivable from customers on expenses defined, in the contract for service provisions.

(In thousands of reais)

## 8. Related party transactions

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

### a. Parent Company

| | Direct controlling shareholder (1) | | Associated companies and subsidiaries (2) | | Total | |
|---|---|---|---|---|---|---|
| | **09/30/2021** | **12/31/2020** | **09/30/2021** | **12/31/2020** | **09/30/2021** | **12/31/2020** |
| **Assets/(Liabilities)** | | | | | | |
| Amounts receivable | - | - | 159 | 4 | 159 | 4 |
| Equity investment fund quotas (3) | - | - | 74,983 | 70,121 | 74,983 | 70,121 |
| Time deposit certificate (5) | - | - | 18,567 | - | 18,567 | - |
| Amounts payable | - | - | (28,703) | (93) | (28,703) | (93) |
| Dividends payable | (7,963) | (41,122) | - | - | (7,963) | (41,122) |
| **Income (loss)** | | | | | | |
| Interest revenue | - | - | 255 | 65 | 255 | 65 |
| Other expenses | - | - | (154) | (194) | (154) | (194) |
| Income (loss) from investment in investment fund (3) | - | - | 2,362 | 8,330 | 2,362 | 8,330 |

(In thousands of reais)

**b. Consolidated**

| | Direct controlling shareholder[(1)] | | Affiliates[(2)/(3)] | | Key management personnel [(4)] | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 09/30/2021 | 12/31/2020 | 09/30/2021 | 12/31/2020 | 09/30/2021 | 12/31/2020 | 09/30/2021 | 12/31/2020 |
| **Assets/(Liabilities)** | | | | | | | | |
| Amounts receivable | - | - | 159 | 5 | - | - | 159 | 5 |
| Equity investment fund quotas [(3)] | - | - | 74,983 | 70,121 | - | - | 74,983 | 70,121 |
| Term Deposit Certificate – Clients' funds [(5)] | (1,510) | (1,090) | (10,201) | (8,769) | (1,697) | (899) | (13,408) | (10,758) |
| Letters of credit for real estate [(6)] | - | - | - | - | (5,816) | (7,021) | (5,816) | (7,021) |
| Amounts payable | - | - | - | - | - | (4) | - | (4) |
| Dividends payable | (7,963) | (41,126) | - | - | - | - | (7,963) | (41,126) |
| **Income (loss)** | | | | | | | | |
| Revenue (expenses) from Investment in Investment Fund [(3)] | - | - | 2,362 | 8,330 | - | - | 2,362 | 8,330 |
| Interest revenue | - | - | 279 | - | 4 | - | 283 | - |

(1) BR Partners Holdco Participações S.A.
(2) Related companies listed in Note 8(d) and 9.
(3) Related companies in Note 8(d) and BR Partners Outlet Premium Fundo de Investimento em Participações.
(4) Members of Board of Directors and Executive Board.
(5) Represented by funding from BR Partners Banco de Investimento S.A., maturing on July 12, 2024 at a variable rate of 100% to 115% of the Interbank Deposits (DI) as of September 30, 2021 and December 31, 2020.
(6) Represented by funding from BR Partners Banco de Investimento S.A., maturing by May 9, 2028 at a rate ranging from 100% to 105% of DI + 1% p.a. as of September 30, 2021 and December 31, 2020.

(In thousands of reais)

### c. Key Personnel Remuneration – Consolidated

| | 3-month period ended | | 9-month period ended | |
|---|---|---|---|---|
| | **09/30/2021** | **09/30/2020** | **09/30/2021** | **09/30/2020** |
| Directors' fee | 885 | 1,108 | 2,593 | 1,534 |
| Social charges | 177 | - | 519 | 32 |
| **Total** | **1,062** | **1,108** | **3,112** | **1,566** |

The remuneration and charges of Key Management Personnel are represented by its statutory board and are recorded under Administrative Expenses, which in addition to dividends, receive pay for services rendered at the Company. The Company's directors have 100% of the Company's voting shares. In addition, there are other Company professionals who are also shareholders.

### d. Other related parties

In the Consolidated, in addition to the companies presented in Note 9, we add the following: BR Partners Bahia Empreendimentos Imobiliários S.A., BR Partners Rio de Janeiro Empreendimentos Imobiliários S.A., BR Partners Investimentos Imobiliários S.A., BR Partners Outlet Brasília S.A. and BR Partners Outlet Premium Fortaleza S.A. are investments that comprise the portfolio of BR Partners Outlet Premium Fundo de Investimento em Participações, and BR Partners Gestão de Recursos Ltda. as a manager.

### e. Other information

The following are considered as related parties, according to the legislation in force:

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

## 9. Investments in subsidiaries

The Company has the following investments:

| | **09/30/2021** | **12/31/2020** |
|---|---|---|
| BR Partners Assessoria Financeira Ltda. | 88,318 | 670 |
| BR Partners Assessoria de Mercados de Capitais e Dívidas Ltda. | 189 | 194 |
| BR Partners Participações Financeiras Ltda. | 627,769 | 253,547 |
| BR Partners Gestão de Recursos Ltda. | 3,752 | 2,000 |
| BR Partners Europe B.V. | 8,661 | 9,369 |
| **Total** | **728,689** | **265,780** |

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

| | **Balance at 12/31/2019** | **Share of profit of equity-accounted investees, net of tax** | **Balance at 09/30/2020** |
|---|---|---|---|
| BR Partners Assessoria Financeira Ltda. | 670 | 55,686 | 56,356 |
| BR Partners Assessoria de Mercados de Capitais e Dívidas Ltda. | 200 | (6) | 194 |
| BR Partners Participações Financeiras Ltda. | 174,584 | 3,416 | 178,000 |
| BR Partners Gestão de Recursos Ltda. | 4,001 | 7,815 | 11,816 |
| BR Partners Europe B.V. | 6,288 | (1,633) | 4,655 |
| **Total** | **185,743** | **65,278** | **251,021** |

(In thousands of reais)

| | Balance at 12/31/2020 | Share of profit of equity-accounted investees, net of tax | Equity valuation adjustment | Capital increase | Balance at 09/30/2021 |
|---|---|---|---|---|---|
| BR Partners Assessoria Financeira Ltda. | 670 | 87,648 | - | - | 88,318 |
| BR Partners Assessoria de Mercados de Capitais e Dívidas Ltda. | 194 | (6) | - | - | 188 |
| BR Partners Participações Financeiras Ltda. | 253,547 | 21,558 | (1,536) | 354,200 | 627,769 |
| BR Partners Gestão de Recursos Ltda. | 2,000 | 1,752 | - | - | 3,752 |
| BR Partners Europe B.V. | 9,369 | (707) | - | - | 8,662 |
| **Total** | **265,780** | **110,245** | **(1,536)** | **354,200** | **728,689** |

**i. Direct subsidiaries**

- **BR Assessoria de Mercados de Capitais e Dívidas Ltda.**

A company that renders advisory and consulting services in the structuring of IPO operations, fundraising on the financial and capital markets, debt restructuring, receivables securitization, and other related operations, in Brazil and abroad.

- **BR Partners Assessoria Financeira Ltda.**

A company that provides financial advisory and consulting services, particularly in corporate finance, including mergers, acquisitions, sales, take-overs, spin-offs, corporate restructuring and other operations of intermediation of corporate interests, in Brazil and abroad, and ownership interest in other companies of any type, Brazilian or foreign, as partner or shareholder.

- **BR Partners Gestão de Recursos Ltda.**

A provider of securities portfolio management services and third-party asset management, acting in the financial and capital markets as a manager or administrator of investment funds in general, under the terms of the applicable regulations, and ownership interest in other companies as partner, quota holder or shareholder, in Brazil and abroad, whatever their corporate purpose may be.

- **BR Partners Participações Financeiras Ltda.**

A company that holds ownership interest in BR Partners Banco de Investimento S.A. (“Banco BR Partners”), as partner, shareholder or quota holder.

- **BR Partners Europe B.V.**

Company based in Amsterdam, Netherlands, whose corporate purpose is business management consulting activities.

On December 4, 2017, according to the “Annual General Meeting of BR Partners Europe B.V.”, the capital reserve in the amount of EUR 248 equivalent to R$ 1,015, was deliberated, by the partner BR Advisory Partners Participações S.A.

**ii. Indirect subsidiaries**

- **BR Partners Banco de Investimento S.A.**

Banco BR Partners is primarily engaged in the practice of asset, liability and accessory operations inherent to the investment and foreign exchange portfolio.

Banco BR Partners is formed as a limited liability company (*sociedade por ações*) and domiciled in Brazil, being directly controlled by BR Partners Participações Financeiras Ltda. and indirectly by the Company, the Group's holding company.

- **Total Fundo de Investimento Multimercado Investimento no Exterior - Crédito Privado**

Total FIM was created on December 29, 2010 in the form of an 'open condominium', and started its activities on January 10, 2011, with an indefinite term. It is intended exclusively for receiving investments from its only shareholder, Banco BR Partners, a qualified investor, and aims to provide its quota holder with return through the opportunities offered by the fixed and floating interest rate markets, price indexes, foreign currency, variable income and derivatives, in such a way that Total FIM is exposed to various risk factors, without the commitment of concentration in any special factor. It is an exclusive Fund of the Company.

- **BR Partners Capital ("BR Capital")**

BR Capital is a Fund domiciled in the Cayman Islands, managed by Banco Bradesco S.A., with undefined term, whose investment strategy is to obtain return on securities, including stocks and bonds, currencies, options, futures and other derivatives, focusing on the Brazilian market. It is an exclusive Fund of the Company.

- **BR Partners Corretora de Títulos e Valores Mobiliários S.A.**

BR Partners Corretora de Titulos e Valores Mobiliários S.A. is a Group member and aims to round out the activities of investment banking, fixed income, foreign exchange, financial consulting and advisory, as well as instituting the provision of brokerage services to local customers and foreign institutional customers, under Resolution 2689.

The Group formed 'Corretora', a privately held company, on February 10, 2012 and received authorization to operate from the Central Bank of Brazil ("BACEN") on June 8, 2012.

BR Partners Corretora de Titulos e Valores Mobiliários S.A. is formed as a limited liability company (sociedade por ações) and domiciled in Brazil, being directly controlled by BR Partners Banco de Investimento S.A.

In June 2015, the loss of accreditation was carried out at BM&Fbovespa (B3) within the Bovespa segment, remaining active in the fixed-income segment up to October 30, 2019 when the process of disposal of the Brokerage Firm's corporate control was approved by the Central Bank of Brazil, pursuant to Official Letter 24202/2019-BCB/Deorf/GTSP1.

As of November 19, 2020, the CTVM disposal process by the Central Bank of Brazil was approved through 25.051/2020-BC/Deorf/GTSP1 Official Letter, so that it is no longer part of the group. Income on the sale was R$ 1,163.

(In thousands of reais)

## 10. Property, plant and equipment

### a. Parent Company

| | Useful life (years) | Cost value | Book value on 12/31/2019 | Acquisition / (write-off) | Depreciation | Book value on 09/30/2020 |
|---|---|---|---|---|---|---|
| Facilities | 10 | 4,562 | 504 | - | (324) | 180 |
| Furniture and equipment in use | 10 | 1,651 | 160 | - | (116) | 44 |
| Other | 10 | 74 | 8 | - | (5) | 3 |
| **Total** | | **6,287** | **672** | **-** | **(445)** | **227** |

| | Useful life (years) | Cost value | Book value on 12/31/2020 | Acquisition / (write-off) | Depreciation | Book value on 09/30/2021 |
|---|---|---|---|---|---|---|
| Facilities | 10 | 4,562 | 127 | - | (117) | 10 |
| Furniture and equipment in use | 10 | 1,651 | 22 | - | (22) | - |
| Other | 10 | 74 | 2 | - | (2) | - |
| **Total** | | **6,287** | **151** | **-** | **(141)** | **10** |

(In thousands of reais)

**b. Consolidated**

| | Useful life (years) | Cost value | Book value on 12/31/2019 | Acquisition / (write-off) | Depreciation | Book value on 09/30/2020 |
|---|---|---|---|---|---|---|
| Facilities | 10 | 4,852 | 880 | - | (392) | 488 |
| IT and telephony equipment | 5 | 4,279 | 1,164 | 471 | (315) | 1,320 |
| Furniture and equipment in use | 10 | 1,665 | 194 | - | (123) | 71 |
| Right-of-use of Real Estate - adoption of IFRS 16 / (CPC 06 (R2)) | 5 | 5,886 | 4,667 | (1,902) | (962) | 1,803 |
| Other | 10 | 113 | 27 | - | (8) | 19 |
| **Total** | | **16,795** | **6,932** | **(1,431)** | **(1,800)** | **3,701** |

| | Useful life (years) | Cost value | Book value on 12/31/2020 | Acquisition / (write-off) | Depreciation | Book value on 09/30/2021 |
|---|---|---|---|---|---|---|
| Facilities | 10 | 4,278 | 126 | - | (117) | 9 |
| Leasehold improvements | 10 | 634 | 634 | 886 | (94) | 1,426 |
| IT and telephony equipment | 5 | 5,453 | 1,317 | 2,281 | (400) | 3,198 |
| Furniture and equipment in use | 10 | 1,679 | 53 | 26 | (29) | 50 |
| Right-of-use of Real Estate - adoption of IFRS 16 / (CPC 06 (R2)) | 5 | 3,981 | 1,463 | 169 | (1,206) | 426 |
| Other | 10 | 113 | 16 | 7 | (5) | 18 |
| **Total** | | **16,138** | **3,609** | **3,369** | **(1,851)** | **5,127** |

(In thousands of reais)

## 11. Intangibles – Consolidated

| | Cost value | Book value on 12/31/2019 | Acquisition / (write-off) | Amortization | Book value on 09/30/2020 |
|---|---|---|---|---|---|
| Software use license [1] | 4,190 | 1,039 | 477 | (329) | 1,187 |
| Intangible asset having undefined useful life | 4,500 | 4,500 | - | - | 4,500 |
| **Total** | **8,690** | **5,539** | **477** | **(329)** | **5,687** |

| | Cost value | Book value on 12/31/2020 | Acquisition / (write-off) | Amortization | Book value on 09/30/2021 |
|---|---|---|---|---|---|
| Software use license [1] | 4,667 | 1,068 | 277 | (357) | 988 |
| Intangible asset having undefined useful life [2] | 4,500 | 4,500 | - | - | 4,500 |
| **Total** | **9,167** | **5,568** | **277** | **(357)** | **5,488** |

(1) For intangible assets with a license for use, the amortization period established in the contract is used.
(2) A Valuation Report was issued by a specialized firm, to support Management's assessment.

(In thousands of reais)

## 12. Amounts payable - Suppliers

These refer to provisions related to payments to be made to suppliers for services provided.

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **09/30/2021** | **12/31/2020** | **09/30/2021** | **12/31/2020** |
| Suppliers payable | 2,953 | 1,288 | 8,802 | 3,682 |
| **Total** | **2,953** | **1,288** | **8,802** | **3,682** |

## 13. Financial liabilities

### a. Clients' funds

Represented, in the Consolidated, by funding in Bank Deposit Certificates ("CDB") and Interbank Deposit Certificates ("CDI") with customers of BR Partners Banco de Investimentos S.A. The table below provides the balance and its corresponding rates.

| Securities | Remuneration per annum | 09/30/2021 |
|---|---|---|
| Fixed CDB (1) | 3.28–11.50% | 60,491 |
| Floating-rate CDB (1) | IPCA + 0.37–4.99% | 56,122 |
| | 100–140% DI | 240,268 |
| | 100% DI + 0.92–1.61% | 156,844 |
| **Total** | | **513,725** |

| Securities | Remuneration per annum | 12/31/2020 |
|---|---|---|
| Fixed CDB (2) | 3.28–8.28% | 4,635 |
| Floating-rate CDB (2) | 100% DI + 0.91-1.48% | 26,447 |
| | 100–150% DI | 170,544 |
| Fixed CDB (2) | 100% DI + 1.05–1.06% | 50,099 |
| | 100% DI | 1,144 |
| **Total** | | **252,869** |

**(1)** Expiration until September 30, 2024.
**(2)** Expiration until September 18, 2029.

### b. Endorsements

Represented by funding made by BR Partners Banco de Investimento S.A. in Real Estate Credit Bills in the amount of R$ 16,790 on September 30, 2021, maturing until May 9, 2028 at a variable rate of 100% to 115% of DI + 1% p.a. (R$ 7,021 on December 31, 2020, maturing until May 9, 2028 at a variable rate between 93% to 100% of DI + 1% p.a.) and Financial Bills in the amount of R$ 38,239 on September 30 of 2021, maturing until September 30, 2024 at a variable rate of 100% to 105% of the DI + 1.67% to 1.76% p.a. or IPCA + 5.30% p.a., (R$ 0 on December 31 2020).

### c. Funds from financial institutions

Represented by repurchase agreements entered into between BR Partners Banco de Investimento S.A. and other financial institutions, in the amount of R$ 1,100,999 on September 30, 2021 at a fixed rate of 6.15% p.a. (R$ 0 at December 31, 2020). The return date for operations was set for October 1, 2021.

### d. Other financial liabilities

Represented by foreign exchange operations made by BR Partners Banco de Investimento S.A. in the amount of R$ 2,293 on September 30, 2021, maturing on October 1, 2021 (R$ 29,616 on

(In thousands of reais)

December 31, 2020, maturing on January 4, 2021).

## 14. Other amounts payable

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2021 | 12/31/2020 | 09/30/2021 | 12/31/2020 |
| Dividends payable - associated companies | 7,963 | 41,122 | 7,963 | 41,126 |
| Provision payable for expenses on personnel | - | - | 45,052 | 25,774 |
| Provision for contingencies | - | - | 1,258 | 1,196 |
| Trade payables | - | - | 35 | 156 |
| Provision for surety bonds provided | - | - | 451 | 399 |
| Future year earnings [(1)] | - | - | 447 | 1,218 |
| **Total** | **7,963** | **41,122** | **55,206** | **69,869** |

[(1)] Refers to commissions on endorsements and sureties currently found in the credit portfolio of BR Partners Banco de Investimento S.A. (Note 22(a))

## 15. Shareholders' equity

### a. Capital

At a meeting of the Board of Directors held on June 17, 2021, the increase in the Company’s capital was approved, within the limit of its authorized capital, in the amount of R$ 364,000, which increased from R$ 268,843 to R$ 632,842, upon issuance of 68,250 shares underlying the Units, of which 22,750 are common shares and 45,500 are preferred shares, at the share price of R$ 16.00; the Company’s total stock thus increased from 238,876 shares (consisting of 170,625 common shares and 68,250 preferred shares) to 307,126 shares (193,375 common shares and 113,750 preferred shares), with the exclusion of the preemptive right of the Company’s current shareholders in the subscription of the Shares, pursuant to the provisions of article 172, item I of the Brazil’s Corporation Law and article 4, paragraph 1 of the Company’s Articles of Incorporation.

At a meeting of the Board of Directors on June 24, 2021, voting members approved the increase in the Company’s capital, within the limit of its authorized capital, stemming from the full exercise of the over-allotment option, by the stabilization agent, within the scope of the restricted offer (see Note 1 – Operations), in the amount of R$ 36,400, through the issuance of 6,825 underlying shares of the over-allotment Units, of which 2,275 are common shares and 4,550 are preferred shares. Considering the price of R$ 16.00 per Unit of the restricted offer, including the over-allotment Units (“price per Unit”), and that each Unit of the over-allotment consists of 1 common share and 2 preferred shares, the price per share underlying the over-allotment Units corresponds to 1/3 of the price per Unit (“Share Price”). The choice of the criterion for determining the price per Unit and the share price is justified insofar as the market price of the Units covered by the restricted offer was measured according to the bookbuilding procedure, which reflects the value for which professional investors present their investment intentions in the context of the restricted offer; therefore, there will be no unjustified dilution of the Company’s current shareholders, pursuant to article 170, paragraph 1, item III, and article 172, item I of Law 6404 of January 15, 1976, as amended (“Brazil’s Corporation Law”). The approved capital increase is carried out with the exclusion of the preemptive right of the Company’s current shareholders in the subscription of shares underlying the over-allotment Units, pursuant to the provisions of article 172, item I of the Brazil’s Corporation Law, and pursuant to article 4, paragraph 1, of the Company’s Articles of Incorporation. The Company’s capital rose from R$ 632,842 to R$ 669,243, with the Company’s total stock increasing from 307,126 shares (consisting of 193,375 common shares and 113,750 preferred shares) to 313,951 shares (195,650 common shares and 118,300 preferred shares).

(In thousands of reais)

**b. Profit reserve**

The legal reserve is set up annually by the allocation of 5% of net income for the year and may not exceed 20% of the Company's capital. The legal reserve can be 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. Basic earnings per share**

Basic earnings per share are calculated by dividing the income or loss attributable to holders of common shares by the weighted average number of common shares held by shareholders on the date of statement of financial position.

**i. Calculation of weighted average of shares**

- **Weighted average of common shares (basic)**

| | 9-month period ended | |
|---|---|---|
| | **09/30/2021** | **09/30/2020** |
| Common shares existing on January 1st | 119,438 | 66,078 |
| Capital increase/(decrease) | 25,025 | 113,079 |
| **Weighted average of outstanding common shares** | **144,463** | **179,157** |

- **Weighted average of preferred shares (basic)**

| | 9-month period ended | |
|---|---|---|
| | **09/30/2021** | **09/30/2020** |
| Preferred shares existing on January 1st | 119,438 | 60,781 |
| Capital increase/(decrease) | 50,050 | (1,062) |
| **Weighted average of outstanding preferred shares** | **169,488** | **59,719** |

**ii. Calculation of attributable profit by type of shares**

| | 9-month period ended | |
|---|---|---|
| | **09/30/2021** | **09/30/2020** |
| **Net income to be distributed to shareholders** | **107,705** | **66,107** |
| Income attributable to holders of Common Shares | 60,776 | 46,275 |
| Income attributable to holders of Preferred Shares | 46,929 | 19,832 |

**iii. Calculation of basic earnings per share**

| | 9-month period ended | |
|---|---|---|
| | **09/30/2021** | **09/30/2020** |
| Income for the periods attributable to the Company's owners and used for the determination of earnings per common share | 60,776 | 46,275 |
| Weighted average number of common shares for basic earnings per share calculation purpose | 127,779 | 103,771 |
| **Basic net earnings per common share - R$** | **0.48** | **0.45** |

(In thousands of reais)

| | 9-month period ended | |
|---|---|---|
| | 09/30/2021 | 09/30/2020 |
| Income for the periods attributable to the Company's owners and used for the determination of earnings per preferred share | 46,929 | 19,832 |
| Weighted average number of preferred shares for basic earnings per share calculation purpose | 136,121 | 60,427 |
| **Basic net earnings per preferred share - R$** | **0.34** | **0.33** |

**d. Diluted earnings per share**

Diluted earnings per share are determined by adjusting the basic earnings or loss per share for investments with dilution potential. For the periods ended September 30, 2021 and 2020, the diluted earnings per share are not different from the basic earnings per share since there are no potentially dilutive instruments.

**e. Dividends**

Shareholders will be entitled to a non-cumulative mandatory 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:

After the allocation of mandatory dividends, the remaining balance may, as decided at the Annual General Meeting based on a proposal by Management, be allocated (in whole or in part) to the Investment Reserve or be retained (in whole or in part) pursuant to the capital budget, in accordance with article 196 of the Brazil's Corporation Law. Profits not allocated pursuant to the law and these Articles of Incorporation shall be distributed as dividends, per article 202, paragraph 6, of the Brazil's Corporation Law.

The Investment Reserve is intended to provide funds that guarantee the Company's capitalization level, investments in activities related to the Company's core business, and/or the payment of future dividends to shareholders or respective advances. The annual portion of net profits allocated to the Investment Reserve shall be determined by the shareholders at the Annual General Meeting, based on a proposal by Management, in compliance with the allocations determined in this article 32; the proposal referred to herein shall consider the Company's capitalization requirements and the other purposes of the Investment Reserve. The maximum limit for the Investment Reserve shall be that which is established in article 199 of the Brazil's Corporation Law. When the Investment Reserve reaches its maximum limit, or whenever Company Management deems that the Investment Reserve balance exceeds the amount necessary to fulfill its purpose, the General Meeting of Shareholders or the Board of Directors (as the case may be) may determine its total or partial application in the pay-in or capital increase, or in the distribution of dividends, pursuant to article 199 of the Brazil's Corporation Law.

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

(In thousands of reais)

**BR Advisory Partners Participações S.A. (Parent)**

On February 28, 2020, pursuant to the Minutes of the Ordinary and Extraordinary Meeting, dividends in the amount of R$ 69,922 were approved for distribution to Shareholders - the amount of R$ 50,652 had been advanced during 2019 and the amount of R$ 19,271 was paid in 2020.

On March 31, 2020, according to the Minutes of the Extraordinary General Meeting, dividends in the amount of R$ 43,176 were approved to shareholders, having advanced the amount of R$ 15,996 during the quarter of 2020.

As of December 31, 2020, as Minutes of the Extraordinary General Meeting, dividends of the year totaling R$ 84,298 were allocated of which a total of R$ 43,176 had already been distributed as interim dividends in 2020. On March 31, 2021, the amount of R$ 17,900 was advanced, referring to the net income for the year 2020.

On January 26, 2021, pursuant to the Minutes of the Ordinary Meeting, dividends in the amount of R$ 84,298 were distributed and paid as interim dividends in 2020, amounting to R$ 43,176 and the amount of R$ 41,122 to be paid in 2021.

**f. Dividends from subsidiaries paid to the parent company**

Dividends received from its subsidiaries were composed as follows:

| | 09/30/2021 | 12/31/2020 |
|---|---|---|
| BR Partners Assessoria Financeira Ltda. | 27,254 | 27,071 |
| BR Partners Gestão de Recursos Ltda. | 1,240 | - |
| **Total** | **28,494** | **27,071** |

**g. Restricted share granting plan**

On September 1, 2020, according to the Minutes of the Extraordinary General Meeting ("EGM"), the Company's shareholders approved the Company's Restricted Share Granting Plan ("Granting Plan"). According to the Approval Plan, the Company – through the Board of Directors or its Remuneration Committee – may grant eligible persons the right to receive restricted shares representing a maximum of 1.5% of the total number of shares into which the Company's stock is divided on that date ("Restricted Shares"). Annually, or whenever deemed appropriate, the Company's Board of Directors may create Restricted Shares Granting Programs ("Programs"), whereby it will indicate, among other conditions, the persons eligible for the Granting Plan and the number of Restricted Shares which will be covered by each Program. To date, the Company's Board of Directors has not created any Program for the granting of Restricted Shares.

(In thousands of reais)

## 16. Revenues

Service revenues is substantially represented by economic and financial advisory services and commissions for the intermediation of marketable securities by the Group companies listed below:

| | 3-month period ended | | 9-month period ended | |
|---|---|---|---|---|
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| **Indirect subsidiary** | | | | |
| *BR Partners Banco de Investimento S.A.* | | | | |
| Commissions and intermediation/structuring of securities | 6,728 | 5,088 | 17,546 | 10,324 |
| **Direct subsidiaries** | | | | |
| *BR Partners Assessoria Financeira Ltda.* | | | | |
| Financial advisory and consulting in Brazil | 54,343 | 35,518 | 161,719 | 89,958 |
| *BR Partners Gestão de Recursos Ltda.* | | | | |
| Third party fund management | 788 | 643 | 2,048 | 1,852 |
| Business intermediation | - | 2,237 | - | 7,251 |
| *BR Partners Europe B.V.* | | | | |
| Financial advisory and consulting | - | 1,654 | - | 23,808 |
| **Service revenues - net of taxes** | **61,859** | **45,140** | **181,313** | **133,193** |
| | | | | |
| **Service revenues - gross of taxes** | **71,655** | **51,835** | **210,184** | **150,861** |
| Total taxes - PIS/COFINS | (6,238) | (4,207) | (18,427) | (10,672) |
| Total taxes - ISS | (3,558) | (2,488) | (10,444) | (6,996) |
| **Service revenues - net of taxes** | **61,859** | **45,140** | **181,313** | **133,193** |

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:

| | Three-month period ended 09/30/2021 | | | | |
|---|---|---|---|---|---|
| **Business line** | **Revenues** | **Specialized technical service expenses** | **Net income (loss) from interest and gains (losses) on financial instruments** | **Other revenues** | **Total** |
| *Investment Banking* | 45,165 | (2,432) | - | 81 | 42,814 |
| Structured credit and capital market | 15,858 | - | 6,630 | - | 22,488 |
| *Sales & Trading* | 29 | - | 23,953 | - | 23,982 |
| Investments | 807 | - | (865) | - | (58) |
| Capital and other | - | - | 10,842 | - | 10,842 |
| **Total** | **61,859** | **(2,432)** | **40,560** | **81** | **100,068** |

| | 9-month period ended 09/30/2021 | | | | |
|---|---|---|---|---|---|
| **Business line** | **Revenues** | **Specialized technical service expenses** | **Net income (loss) from interest and gains (losses) on financial instruments** | **Other revenues** | **Total** |
| *Investment Banking* | 137,885 | (8,824) | - | 311 | 129,372 |
| Structured credit and capital market | 41,284 | - | 22,979 | - | 64,263 |
| *Sales & Trading* | 72 | - | 38,284 | - | 38,356 |
| Investments | 2,072 | - | 1,945 | - | 4,017 |
| Capital and other | - | - | 15,987 | - | 15,987 |
| **Total** | **181,313** | **(8,824)** | **79,195** | **311** | **251,995** |

**Three-month period ended 09/30/2020**

(In thousands of reais)

| Business line | Revenues | Specialized technical service expenses | Net income (loss) from interest and gains (losses) on financial instruments | Other revenue | Total |
|---|---|---|---|---|---|
| *Investment Banking* | 30,557 | (3,132) | - | 727 | 28,152 |
| Structured credit and capital market | 13,959 | - | 4,135 | - | 18,094 |
| *Sales & Trading* | 11 | - | 3,793 | - | 3,804 |
| Investments | 613 | - | (381) | - | 232 |
| Capital and other | - | - | 1,865 | - | 1,865 |
| **Total** | **45,140** | **(3,132)** | **9,412** | **727** | **52,147** |

| | 9-month period ended 09/30/2020 | | | | |
|---|---|---|---|---|---|
| Business line | Revenues | Specialized technical service expenses | Net income (loss) from interest and gains (losses) on financial instruments | Other revenues | Total |
| *Investment Banking* | 102,350 | (10,079) | - | 3,245 | 95,516 |
| Structured credit and capital market | 28,918 | - | 11,434 | - | 40,352 |
| *Sales & Trading* | 49 | - | 11,124 | - | 11,173 |
| Investments | 1,876 | - | 7,657 | - | 9,533 |
| Capital and other | - | - | 5,614 | - | 5,614 |
| **Total** | **133,193** | **(10,079)** | **35,829** | **3,245** | **162,188** |

(In thousands of reais)

## 17. Net income (loss) from interest and gains / losses on financial instruments

| | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| **Interest revenues** | | | | | | | | |
| Income from loan operations | - | - | - | - | 1,505 | 354 | 2,375 | 1,271 |
| Income from guarantees granted | - | - | - | - | 409 | 180 | 1,227 | 320 |
| Financial assets at fair value through profit or loss | - | 51 | 2,619 | 8,475 | 64,748 | 22,420 | 136,190 | 86,776 |
| **Total interest revenues** | **-** | **51** | **2,619** | **8,475** | **66,662** | **22,954** | **139,792** | **88,367** |
| **Interest expenses** | | | | | | | | |
| Funding expenses | - | - | - | - | (12,795) | (754) | (19,834) | (3,037) |
| Financial assets at fair value through profit or loss | (237) | (128) | - | - | (1,792) | (74) | (6,208) | (78) |
| **Total interest expenses** | **(237)** | **(128)** | **-** | **-** | **(14,587)** | **(828)** | **(26,042)** | **(3,115)** |
| **Net gains / (losses) from operations in foreign currency** | | | | | | | | |
| Foreign exchange expenses | - | - | - | - | (5,295) | (1,330) | (34,188) | (50,506) |
| Foreign exchange income | - | - | - | - | 6,472 | 1,609 | 37,392 | 46,297 |
| **Total** | **-** | **-** | **-** | **-** | **1,177** | **279** | **3,204** | **(4,209)** |
| **Income from derivative operations** | | | | | | | | |
| Securities - Positive mark-to-market | - | - | - | - | 5 | - | 5 | 12 |
| Securities - Negative mark-to-market | - | - | - | - | (50,298) | (17,273) | (92,159) | (58,510) |
| Expenses on derivative operations | - | - | - | - | (486,010) | (161,416) | (1,182,230) | (878,807) |
| Income from derivative operations | - | - | - | - | 523,611 | 165,696 | 1,236,625 | 892,091 |
| **Total** | **-** | **-** | **-** | **-** | **(12,692)** | **(12,993)** | **(37,759)** | **(45,214)** |
| **Net income (loss) from interest and gains (losses) on financial instruments** | **(237)** | **(77)** | **2,619** | **8,475** | **40,560** | **9,412** | **79,195** | **35,829** |

(In thousands of reais)

## 18. Operating expenses

### a. Specialized technical service expenses

Refer to expenses on consulting and advisory services, auditing and other services of the same nature that support the provision of financial advisory and consulting services by the Company.

| | Parent Company | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Specialized technical service expenses | 45 | 1,742 | 888 | 1,849 |
| **Total** | **45** | **1,742** | **888** | **1,849** |

| | Consolidated | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Specialized technical service expenses | 2,432 | 3,132 | 8,824 | 10,079 |
| **Total** | **2,432** | **3,132** | **8,824** | **10,079** |

### b. Personnel expenses

Refer to expenses on: employees, benefits, earnings, and taxes.

| | Parent Company | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Personnel expenses | 1,370 | 275 | 6,148 | 275 |
| **Total** | **1,370** | **275** | **6,148** | **275** |

| | Consolidated | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Personnel expenses | 25,536 | 9,247 | 63,261 | 25,489 |
| **Total** | **25,536** | **9,247** | **63,261** | **25,489** |

### c. Administrative expenses

| | Parent Company | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Tax expenses | 15 | 333 | 781 | 333 |
| Publishing expenses | 73 | 117 | 260 | 344 |
| Financial system service expenses | 133 | 133 | 289 | 133 |
| Data processing expenses | 12 | 33 | 25 | 33 |
| Depreciation and amortization expenses | 31 | 134 | 141 | 445 |
| Expenses on apportionment of administrative expenses – SLA | 90 | 44 | 154 | 145 |
| IPO expenses and costs | 27 | - | - | - |
| Other | 86 | 67 | 230 | 78 |
| **Total** | **467** | **861** | **1,880** | **1,511** |

(In thousands of reais)

| | Consolidated | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Data processing expenses | 1,502 | 1,007 | 3,955 | 2,891 |
| Amortization and depreciation expenses | 749 | 838 | 2,207 | 2,129 |
| Expenses with outsourced services | 230 | 518 | 1,589 | 518 |
| Promotion and public relations expenses | 325 | 1,330 | 1,680 | 2,851 |
| Tax expenses | 300 | 461 | 1,500 | 892 |
| Communication expenses | 500 | 460 | 1,556 | 1,436 |
| Financial system service expenses | 576 | 2,130 | 1,486 | 3,011 |
| Rent expenses | 463 | 402 | 1,373 | 1,244 |
| Travel expenses | 192 | - | 625 | 246 |
| Commercial expenses abroad (1) | 114 | 2,819 | 500 | 13,703 |
| Condominium expenses | 112 | 2 | 390 | 228 |
| Publishing expenses | 113 | 131 | 337 | 449 |
| Expenses for maintenance of assets | 105 | 31 | 295 | 243 |
| Expenses with water, energy and gas | 80 | 65 | 224 | 201 |
| Material expenses | 50 | 18 | 155 | 70 |
| Security and surveillance expenses | 39 | 53 | 139 | 133 |
| Transportation expenses | 25 | 29 | 64 | 83 |
| Other expenses | 423 | 809 | 953 | 1,030 |
| **Total** | **5,898** | **11,103** | **19,028** | **31,358** |

(1) In the periods ended September 30, 2021 and 2020, these refer to commercial expenses of the group company BR Partners Europe B.V., related to the rendering of commission services and business intermediation.

### d. Reversal of administrative expenses

Refers to fees and registration costs, consulting and advisory services with the IPO, as well as other administrative expenses.

| | Parent Company | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Reversal of administrative expenses | - | - | 1,827 | - |
| **Total** | **-** | **-** | **1,827** | **-** |

| | Consolidated | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Reversal of administrative expenses | 564 | 460 | 3,387 | 1,190 |
| **Total** | **564** | **460** | **3,387** | **1,190** |

## 19. Other expenses

Within the consolidated balances, the total for other expenses is comprised for the financial periods as follows:

| | Parent Company | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Taxes and contributions | 199 | 11 | 345 | 424 |
| **Total** | **199** | **11** | **345** | **424** |

(In thousands of reais)

| | Consolidated | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Taxes and contributions | 955 | 840 | 1,741 | 2,297 |
| Expenses with unreimbursed projects | - | 2 | - | 358 |
| Contingent liabilities | 190 | - | 191 | 224 |
| Other expenses | 92 | 211 | 197 | 265 |
| **Total** | **1,237** | **1,053** | **2,129** | **3,144** |

## 20. Income taxes

### a. Income taxes

| | Parent Company | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| Income (loss) before income tax | 41,600 | 20,616 | 105,448 | 68,969 |
| Rate (25% Income Tax (IR) and 9% Social Contribution (CSLL)) | (14,143) | (7,010) | (35,852) | (23,449) |
| Additions/Permanent exclusions | - | - | (306) | (249) |
| Temporary additions/deductions | (358) | (64) | 326 | 2,810 |
| Additions/exclusions – Undistributed earnings in equity method investees | 14,931 | 8,018 | 37,483 | 22,195 |
| Deferred Constitution/Reversal of the Period | 161 | 44 | 2,257 | (2,862) |
| Tax loss | (430) | (945) | (1,651) | (1,307) |
| **Expenses with IRPJ and CSLL** | **161** | **43** | **2,257** | **(2,862)** |

| | Consolidated | | | |
|---|---|---|---|---|
| | 3-month period ended | | 9-month period ended | |
| | 09/30/2021 | 09/30/2020 | 09/30/2021 | 09/30/2020 |
| **Income (loss) before income tax and social contribution** | 68,368 | 29,851 | 170,972 | 101,194 |
| Total income tax and social contribution charge at current rates | (23,244) | (10,149) | (58,130) | (34,406) |
| *Effect of additions and deductions on the calculation of taxes:* | | | | |
| Permanent additions | (5) | (454) | (2,031) | (454) |
| Temporary additions | 195 | (1,861) | 476 | 51 |
| Other assets [1] | (3,553) | 3,272 | (3,582) | (278) |
| Income tax and social contribution for the period | (26,607) | (9,192) | (63,267) | (35,087) |
| Effective rate | 38.9% | 30.8% | 37% | 34.7% |
| Deferred income tax and social contribution | (8,822) | 3,599 | (15,013) | 494 |
| Current income tax and social contribution | (17,785) | (12,791) | (48,254) | (35,479) |
| Changes in rate of Social Contribution on Net Income | - | - | - | (102) |
| **Income tax and social contribution for the period** | **(26,607)** | **(9,192)** | **(63,267)** | **(35,087)** |

(1) Basically includes: (i) equalization of the rate of non-financial companies taxed based on the presumed profit (BR Partners Gestão de Recursos Ltda); and (ii) financial company rate difference.

(In thousands of reais)

## b. Deferred income tax and social contribution

- **Parent Company and Consolidated**

The amount of unrecorded tax credit on September 30, 2021 was R$ 12,048 (R$ 3,625 on December 31, 2020), which will be recorded when they present an effective outlook of realization.

| | Balance at 12/31/2019 | Constitution | Realization / Write-off | Balance at 09/30/2020 |
|---|---|---|---|---|
| Temporary differences | 2,206 | 3,829 | (1,446) | 4,589 |
| Tax loss and negative basis of social contribution | 2,383 | 4,824 | (6,154) | 1,053 |
| **Total deferred tax assets** | **4,589** | **8,653** | **(7,600)** | **5,642** |
| Deferred tax obligations on fair value of financial assets | 23,859 | 8,287 | (7,759) | 24,387 |
| Other | 187 | 31 | - | 218 |
| **Total deferred tax liabilities** | **24,046** | **8,318** | **(7,759)** | **24,605** |
| **Total net deferred tax assets (liabilities)** | **(19,457)** | **335** | **159** | **(18,963)** |

| | Balance at 12/31/2020 | Constitution | Realization / Write-off | Balance at 09/30/2021 |
|---|---|---|---|---|
| Temporary differences | 12,470 | 15,033 | (8,121) | **19,382** |
| Adjustment to fair value of financial assets recorded in PL | - | 1,711 | (454) | **1,257** |
| Tax loss and negative basis of social contribution | - | 13,421 | (9,043) | **4,378** |
| **Total deferred tax assets** | **12,470** | **30,165** | **(17,618)** | **25,017** |
| Deferred tax obligations on fair value of financial assets | 23,218 | 27,226 | (923) | 49,521 |
| Other | - | - | - | - |
| **Total deferred tax liabilities** | **23,218** | **27,226** | **(923)** | **49,521** |
| **Total net deferred tax assets (liabilities)** | **(10,748)** | **2,939** | **(16,695)** | **(24,504)** |

Company Management, in an initial assessment, did not identify relevant impacts in relation to the increase in the rate of the Social Contribution on Net Profits owed by financial institutions, as determined by Law 14183/21.

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

| | **Consolidated** | | | |
|---|---|---|---|---|
| | **Realization estimate** | | **Present value** | |
| | **09/30/2021** | **12/31/2020** | **09/30/2021** | **12/31/2020** |
| 2021 | 2,799 | 12,389 | 2,781 | 10,991 |
| 2022 | 17,808 | 13 | 17,241 | 10 |
| 2023 | 3,106 | - | 2,931 | - |
| 2024 | 65 | - | 60 | - |
| 2025 | 254 | - | 228 | - |
| 2028 | 28 | 34 | 24 | 24 |
| 2029 | 43 | 34 | 35 | 13 |
| 2030 | 913 | - | 718 | - |
| | **25,016** | **12,470** | **24,018** | **11,038** |

The present value of tax credits was calculated considering the average DI funding rate of 0.21550% p.m. on September 30, 2021 (0.230000% per month on December 31, 2020).

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.

## 21. Operating segments

The Group has a single reportable segment as of September 30, 2021. This segment offers investment banking services, which are administered and managed according to the products offered.

The following summary describes the main services rendered by the reporting segment of the Company:

- **Investment Banking - Mergers & Acquisitions and financial restructuring**
  Offers financial and strategic advisory services in mergers & acquisitions transactions, sales of shareholdings, fundraising, strategic partnerships, corporate restructuring and financial restructuring. Accordingly, it works with the customer in preparing materials, gathering information, financial modeling, business structuring, contract negotiation and advisory to shareholders and management in all stages of the aforementioned processes.

- **Structured credit and capital markets**
  Advises its customers on raising funds from investors through debt instruments. Operates in the structuring and distribution of financial products developed according to each customer's needs. The area actively participates throughout the process of structuring debt instruments, to guide its customers in the best possible way.

- **Sales & Trading**
  Advises and executes foreign exchange, derivatives and sureties with its corporate and institutional customers. Operates in raising funds from customers and third parties using its treasury products such as Bank Deposit Certificates (CDBs), Real Estate Credit Bills/Agribusiness Credit Bills (LCIs/LCAs) and Financial Bills (LFs). The area is also responsible for treasury management and ALM (Asset and Liability Management) and all accesses to the different primary markets for local and international trading.

- **Investments**
  The company it develops new theses for illiquid investments, negotiates minority transactions, structures investment vehicles, raises funds from third parties, allocates proprietary capital, provides resource management services for Funds, and contributes to the development strategy of the respective theses. The company it has relationships with a large part of Brazilian family offices and investor bases that commit capital on a recurring basis and allow access to proprietary businesses through the extensive relationship network with local entrepreneurs.

- **Capital & others**
  The company it concentrates the revenues obtained from the construction of the loan portfolio in securities and loans in transition. Additionally, The Company, it remunerates capital for the areas that use it (e.g., Investments, Sales & Trading).

(In thousands of reais)

### a. Reportable segment information

The Company has only one reportable segment, the financial information managed by Management is that presented in the statement of financial position and statement of profit or loss.

### b. Geographic segments

The Company's operations are substantially carried out in Brazil, and it has a company based in Amsterdam, Netherlands, the corporate purpose of which is business management consulting activities. In addition, it also has an investment fund domiciled in the Cayman Islands, the investment strategy of which is to obtain return on marketable securities, including stocks and bonds, currencies, options, futures and other derivatives, focusing on the Brazilian market.

### c. Major clients

In the period ended September 30, 2021, the largest customer represents 17% (30% on September 30, 2020) of the Company's total net operating revenue. In the period ended September 30, 2021, there are 2 clients representing more than 10% of net operating revenue, and 3 clients in this condition on September 30, 2020.

## 22. Other information

### a. Guarantees, sureties and guarantees

Sureties and guarantees provided by Banco BR Partners are recorded in the name of those endorsed or guaranteed in memorandum accounts, observing the developments planned for control, recording and monitoring of administrative acts that may become obligations due to future events. Operations related to sureties and guarantees provided and settled and outstanding have the provisioning assigned to each customer as defined by Management based on the expectation of loss.

Credits are granted through sureties and guarantees as shown in the table below:

| | **09/30/2021** | **12/31/2020** |
|---|---|---|
| Bank guarantees provided | 95,053 | 84,688 |
| Provision for financial guarantees provided | (81) | (399) |
| **Total** | **94,972** | **84,289** |

### 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 September 30, 2021 and December 31, 2020.

In the civil sphere, there is a lawsuit in progress classified by our legal advisors as a probable loss. The amount provisioned for said lawsuit on September 30, 2021 was R$ 288 (R$ 226 on December 31, 2020).

In the field of labor law, the lawsuits underway classified by our legal counsel as "probable" loss on the base date of September 30, 2021 add up to R$ 970 (R$ 970 at December 31, 2020). Regarding lawsuits classified by our legal advisors as possible losses, the amount at risk amounts to R$ 528 on September 30, 2021 (R$ 0 on December 31, 2020).

(In thousands of reais)

### c. Insurance

The Company took out D&O liability insurance. In the period ended September 30, 2021, the total amount of premiums was R$ 251 (R$ 177 on December 31, 2020) and the insurance policy has a maximum limit of R$ 30,000.

The Group has a management program intended to limit risk, and contracts within the market coverage compatible with its size and operations. Coverage related to facilities in headquarters, were contracted at amounts considered by Management sufficient eventual possible claims, considering its nature of activity and the risks involved in its operations. In the period ended September 30, 2021, the amount of premium contracted by the Group totaled R$ 7 (R$ 7 as of December 31, 2020) and the Company had the following insurance policy:

| Insured property | Insured risks | Amount of coverage |
|---|---|---|
| Shareholders' equity | Fire, explosion and smoke | 10,000 |
| | Loss of rental income | 600 |
| | Civil liability | 600 |
| | Electrical damages | 1,000 |
| | Electronic equipment | 2,000 |
| | Glasses | 30 |
| | Sprinkler system leakage | 2,000 |
| | Recovery of records and documents | 600 |
| | Stationary equipment | 600 |

### d. Lease liabilities

The Group leases floors in an office building through a five-year lease; the last such agreement was signed in 2018. On September 30, 2021 and December 31, 2020, the minimum non-cancellable lease amounts are presented between 1 and 5 years in the amount of R$ 426 at September 30, 2021 (R$ 1,463 at December 31, 2020).

Due to the Covid-19 Pandemic, there was a contract renegotiation with a discount of 20% on the amounts paid from April to November 2020. For 2021, the amounts were changed due to contract renewal, with 10% less than the value contractually agreed in the previous contract.

Change in the lease liability balance is shown below:

| | Consolidated | |
|---|---|---|
| | 09/30/2021 | 12/31/2020 |
| Right-of-use of real estate - initial recognition as of January 01 | 1,463 | 2,761 |
| Post-pandemic contract renegotiation | 169 | - |
| Interest appropriation on lease | - | 250 |
| Consideration paid | (1,206) | (1,560) |
| Other | - | 12 |
| **Total lease liability** | **426** | **1,463** |

### e. Third party fund management

The Company administers and manages equity investment funds and multimarket investment funds. On September 30, 2021, and December 31, 2020, it had R$ 1,128,462 and R$ 473,185, respectively, in assets under management, divided into R$ 216,383 and R$ 68,290, (respectively) in multimarket investment funds, and R$ 912,079 and R$ 404,895, respectively, in equity investment funds in Brazil.

## 23. 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 September 30, 2021 and December 31, 2020.

(In thousands of reais)

## a. Accounting classification and fair values

### i. Parent Company

| | FVTPL | Financial assets at amortized cost | Total | Level 1 | Level 2 | Level 3 (1) | 09/30/2021 |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Cash and cash equivalents | - | 1 | 1 | - | - | - | - |
| Bank Deposit Certificates | 18,567 | - | 18,567 | - | 18,567 | - | 18,567 |
| Investment fund quotas (1) | 74,983 | - | 74,983 | - | - | 74,983 | 74,983 |
| **Total** | **93,550** | **1** | **93,551** | **-** | **18,567** | **74,983** | **93,550** |

| | FVTPL | Financial assets at amortized cost | Total | Level 1 | Level 2 | Level 3 (1) | 12/31/2020 |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Cash and cash equivalents | - | 5 | 5 | - | - | - | - |
| Investment fund quotas (1) | 70,121 | - | 70,121 | - | - | 70,121 | 70,121 |
| Other amounts receivable from related parties | - | 120 | 120 | - | - | - | - |
| **Total** | **70,121** | **125** | **70,246** | **-** | **-** | **70,121** | **70,121** |

(In thousands of reais)

### ii. Consolidated

| | FVTPL | FVTOCI | Financial assets at amortized cost | Total | Level 1 | Level 2 | Level 3 | Total 09/30/2021 |
|---|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | | |
| Government bonds | | | | | | | | |
| - Financial Treasury Bills (LFTs) | 75,684 | - | - | 75,684 | 75,684 | - | - | 75,684 |
| - National Treasury Bills (LTN) | 69,642 | - | - | 69,642 | 69,642 | - | - | 69,642 |
| - National Treasury Notes (NTN) | 1,316,845 | - | - | 1,316,845 | 1,316,845 | - | - | 1,316,845 |
| Private securities | | | | | | | | |
| - Certificates of real estate receivables | 284,774 | 166,157 | - | 450,931 | - | 450,931 | - | 450,931 |
| Certificates of Agribusiness Receivables | 44,296 | 25,268 | - | 69,564 | - | 69,564 | - | 69,564 |
| - Real Estate Credit Bill | - | - | - | - | | | | |
| Investment fund quotas | | | | | | | | |
| - Equity investment fund quotas [1] | 74,983 | - | - | 74,983 | - | - | 74,983 | 74,983 |
| - Quotas of real estate investment fund | 113,580 | - | - | 113,580 | - | 113,580 | - | 113,580 |
| - Equity investment fund quotas | 26,507 | 26,508 | - | 53,015 | - | 53,015 | - | 53,015 |
| Derivatives | | | | | | | | |
| - *Swap* | 92,333 | - | - | 92,333 | - | 92,333 | - | 92,333 |
| - NDF (non-deliverable forward) | 48,293 | - | - | 48,293 | - | 48,293 | - | 48,293 |
| - Futures | 2,260 | - | - | 2,260 | 2,260 | - | - | 2,260 |
| Loan operations | - | - | 67,715 | 67,715 | - | - | - | - |
| Other financial assets at amortized cost | | | | | | | | |
| - Other amounts receivable from related parties | - | - | 159 | 159 | - | - | - | - |
| - Foreign exchange | - | - | 2,224 | 2,224 | - | - | - | - |
| - Services receivable | - | - | 54,031 | 54,031 | - | - | - | - |
| - Clients' reimbursements | - | - | 4,442 | 4,442 | - | - | - | - |
| - Other | - | - | 1,747 | 1,747 | - | - | - | - |
| Cash and cash equivalents | - | - | 82,388 | 82,388 | - | - | - | - |
| **Total** | **2,149,197** | **217,933** | **212,706** | **2,579,836** | **1,464,431** | **827,716** | **74,983** | **2,367,130** |
| **Financial liabilities** | | | | | | | | |
| - Funds from financial institutions | - | - | 1,100,999 | 1,100,999 | - | - | - | - |
| - Client's funds | - | - | 513,725 | 513,725 | - | - | - | - |
| - Endorsements | - | - | 55,029 | 55,029 | - | - | - | - |
| - Other financial liabilities | - | - | 2,293 | 2,293 | - | - | - | - |
| Derivatives | | | | | | | | |
| - *Swap* | 472 | - | - | 472 | - | 472 | - | 472 |
| - NDF (non-deliverable forward) | 19,368 | - | - | 19,368 | - | 19,368 | - | 19,368 |
| - Futures | 4,815 | - | - | 4,815 | 4,815 | - | - | 4,815 |
| **Total** | **24,655** | **-** | **1,672,046** | **1,696,701** | **4,815** | **19,840** | **-** | **24,655** |

(In thousands of reais)

| | FVTPL | Financial assets at amortized cost | Total | Level 1 | Level 2 | Level 3 | Total 12/31/2020 |
|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | |
| Government bonds | | | | | | | |
| - Financial treasury bills (LFTs) | 53,788 | - | 53,788 | 53,788 | - | - | 53,788 |
| - National treasury bills (LTNs) | 97,674 | - | 97,674 | 97,674 | - | - | 97,674 |
| Private securities | | | | | | | |
| - Certificates of real estate receivables | 211,095 | - | 211,095 | - | 211,095 | - | 211,095 |
| - Real Estate Credit Bill | 44,865 | - | 44,865 | - | 44,865 | - | 44,865 |
| Investment fund quotas | | | | | | | |
| - Equity investment fund quotas [(1)] | 70,121 | - | 70,121 | - | - | 70,121 | 70,121 |
| - Quotas of real estate investment fund | 62,806 | - | 62,806 | - | 62,806 | - | 62,806 |
| Derivatives | | | | | | | |
| - *Swap* | 18,883 | - | 18,883 | - | 18,883 | - | 18,883 |
| - NDF (non-deliverable forward) | 18,580 | - | 18,580 | - | 18,580 | - | 18,580 |
| - Futures | 627 | - | 627 | 627 | - | - | 627 |
| Loan operations | - | 28,802 | 28,802 | - | - | - | - |
| Other financial assets at amortized cost | | | | | | | |
| - Other amounts receivable from related parties | - | 5 | 5 | - | - | - | - |
| - Foreign exchange | - | 28,095 | 28,095 | - | - | - | - |
| - Services receivable | - | 22,342 | 22,342 | - | - | - | - |
| - Clients' reimbursements | - | 4,236 | 4,236 | - | - | - | - |
| - Other | - | 2,129 | 2,129 | - | - | - | - |
| Cash and cash equivalents | - | 47,102 | 47,102 | - | - | - | - |
| **Total** | **578,439** | **132,711** | **711,150** | **152,089** | **356,229** | **70,121** | **578,439** |
| **Financial liabilities** | | | | | | | |
| - Client's funds | - | 252,869 | 252,869 | - | - | - | - |
| - Endorsements | - | 7,021 | 7,021 | - | - | - | - |
| - Other financial liabilities | - | 29,616 | 29,616 | - | - | - | - |
| Derivatives | | | | | | | |
| - *Swap* | 9,121 | - | 9,121 | - | 9,121 | - | 9,121 |
| - NDF (non-deliverable forward) | 5,181 | - | 5,181 | - | 5,181 | - | 5,181 |
| - Futures | 1,155 | - | 1,155 | 1,155 | - | - | 1,155 |
| **Total** | **15,457** | **289,506** | **304,963** | **1,155** | **14,302** | **-** | **15,457** |

**(1)** A Valuation Report was issued by a specialized company, with the aim of appraising the market value of the project, including the assessment of the possible impacts of COVID-19. A discounted cash flow was used as the methodology for determining the Company's fair value. The company holds 29% of shares in the Fund, the aim of which is to obtain yields through long-term investments, by means of investment of funds that carry out activities related to the Shopping Center sector, in the Outlet category.

(In thousands of reais)

### b. Financial asset basis for 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:<br>- expected cash flow would be higher (lower); or<br>- the risk-adjusted discount rate is lower (higher). |

### 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 six-month periods ended September 30, 2021 and year ended December 31, 2020:

| | FVTPL - Equity investment fund quotas | Total |
|---|---|---|
| **December 31, 2019** | **59,292** | **59,292** |
| Fair value increase | 10,829 | 10,829 |
| **December 31, 2020** | **70,121** | **70,121** |
| Fair value increase | 4,862 | 4,862 |
| **Balance at September 30, 2021** | **74,983** | **74,983** |

### d. Sensitivity analysis of financial assets classified as Level 3

Sensitivity analysis is intended to measure the impact of changes in market variables on each financial instrument. However, settling the transactions involving such estimates may result in sums different from those estimated, owing to the subjectivity contained in the procedure used to prepare these analyses.

Given the subjectivity described above, and the small number of these instruments in the Institution's portfolio, the sensitivity analysis is performed individually for each instrument presented to the responsible areas (Note 3.1.1 (a)).

## 24. Subsequent events

There were no subsequent events subject to disclosure for the period ended September 30, 2021.

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