

# BR PARTNERS EARNINGS RELEASE

# 2024




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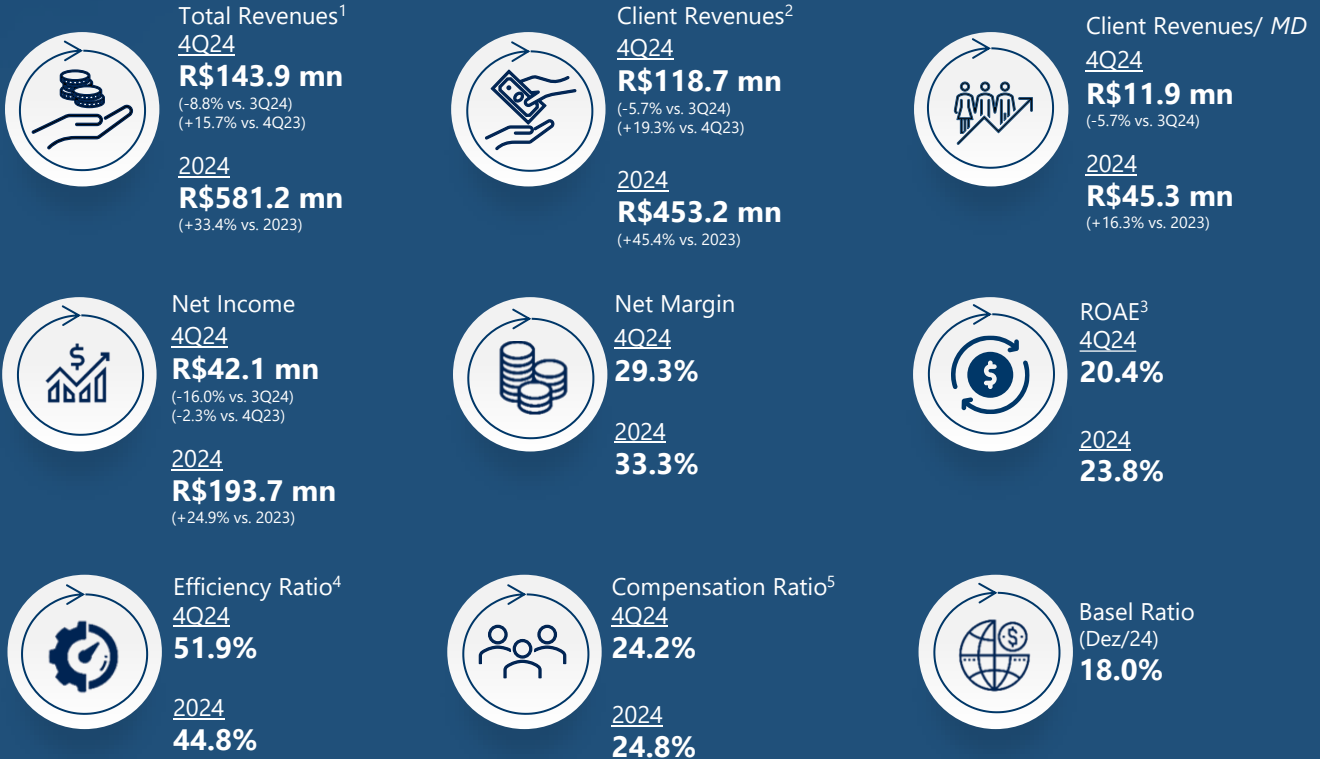
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# FINANCIAL HIGHLIGHTS

A record-breaking period of revenue and net income, reflecting strong operational performance

## Financial Performance



## Operational Highlights

### Investment Banking

#Announced Deals  
2024



More than **R\$16 bn** in deal volume, with a highlight to **M&A advisory and Restructuring**

### Capital Markets

Debt Issuances Volume  
2024



# Issuances 2024



### Wealth Management

Wealth under Advisory (WuA)



(+89% vs. Dec/23)

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

# OPERATIONAL HIGHLIGHTS

## Entry in SMLL and IDIV indexes



### Small Cap Index (SMLL)

Theoretical portfolio composed by the most liquid small-mid caps listed at the Brazilian Stock Exchange

- Contributes to increased liquidity and tradability of shares
- Promotes greater visibility for ETFs, Pension Funds and Multimarket Funds



### Dividend Index (IDIV)

Theoretical portfolio that indicates the top performers stocks regarding dividends distribution

- Emphasize the highest dividend-yields stocks
- Since 2021, BR Partners has distributed over R\$500 million in dividends

## Rating Highlights

BR Partners is now rated by the rating agency S&P Global



**S&P Global**

**brAA**

(perspective stable)

## Awards and Honors



THE **M&A** ADVISOR

Winner in the category:  
**Energy Deal of the Year**  
(over \$1B)



Forbes  
**UNDER 30**

• 2024 •

**Marcella Marcondes, partner and VP of Capital Markets, has been included in the Forbes Under 30 2024 list in the Finance section**

## Key Indicators

R\$ million	2024	2023	2024 x 2023	4Q24	3Q24	4Q23	4Q24 x 3Q24	4Q24 x 4Q23
<b>Financial Indicators</b> (R\$ million or %)								
Total Revenues	581.2	435.8	33.4%	143.9	157.7	124.3	-8.8%	15.7%
Net Income	193.7	155.1	24.9%	42.1	50.1	43.1	-16.0%	-2.3%
Net Margin	33.3%	35.6%	-2.3 p.p.	29.3%	31.8%	34.7%	-2.5 p.p.	-5.4 p.p.
ROAE	23.8%	19.1%	4.7 p.p.	20.4%	23.7%	21.6%	-3.3 p.p.	-1.2 p.p.
Efficiency Ratio	44.8%	45.5%	-0.7 p.p.	51.9%	40.4%	56.7%	11.5 p.p.	-4.7 p.p.
Compensation Ratio	24.8%	28.1%	-3.3 p.p.	24.2%	20.3%	33.1%	3.9 p.p.	-8.9 p.p.
<b>Operating Data</b> (R\$ million or %)								
Basel Ratio	18.0%	18.2%	-0.2 p.p.	18.0%	25.2%	18.2%	-7.2 p.p.	-0.2 p.p.
Private Securities and Bridge Loans	3,136.5	2,127.4	47.4%	3,136.5	2,493.1	2,127.4	25.8%	47.4%
Shareholders' Equity	804.6	820.8	-2.0%	804.6	846.6	820.8	-5.0%	-2.0%

### Complementary Dividends Payment<sup>1</sup>

Payment  
R\$0.18/Unit

Total  
R\$18,889,266.72

Payout<sup>2</sup>  
13.4%

Dec/24

Sep/24

Dec/23

### Staff and Partnership



# Employees

184

182

158



# Partners

35

35

27



# Managing Directors

10

10

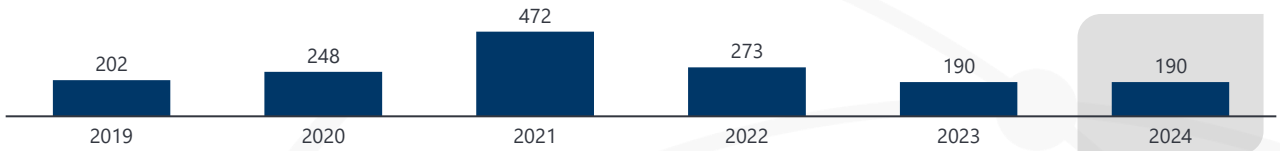
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1 - Dividends pending approval at the AGOE meeting to be held on March 18<sup>th</sup> of 2025; 2 - Payout considers the accumulated dividend distribution for the year divided by the accumulated Net Income.

# Market Evolution

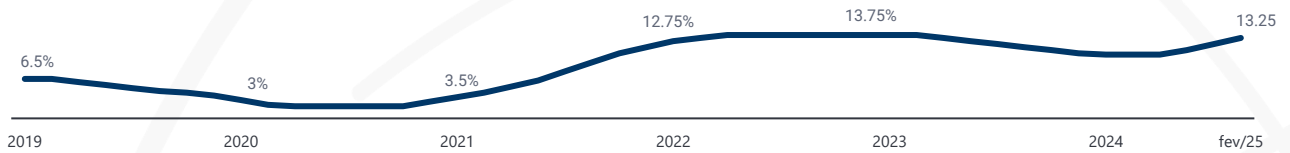
## M&A Industry

Volume (R\$ billion) of Announced M&A Transactions in Brazil<sup>1</sup>



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

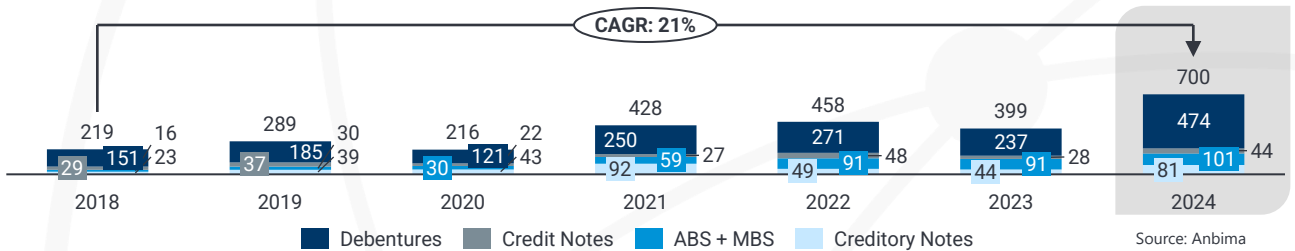
## Local Interest Rates (Selic)



Source: Ipea Data

## Capital Markets

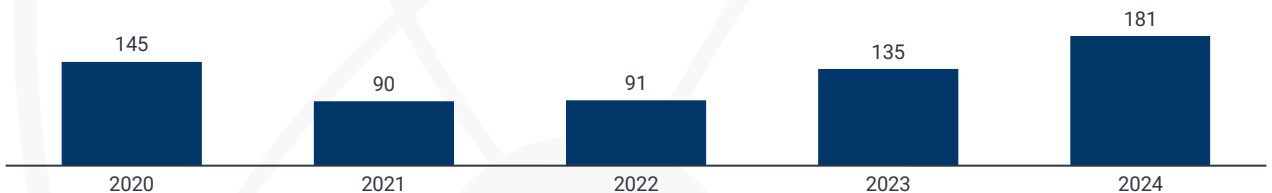
Volume (R\$ billion) of issuances in Brazilian capital market



Source: Anbima

## Legal Recoveries/ Restructuring

Number of Large Companies<sup>2</sup> with Legal Recoveries proceeding requests



## Market Reading from BR Partners

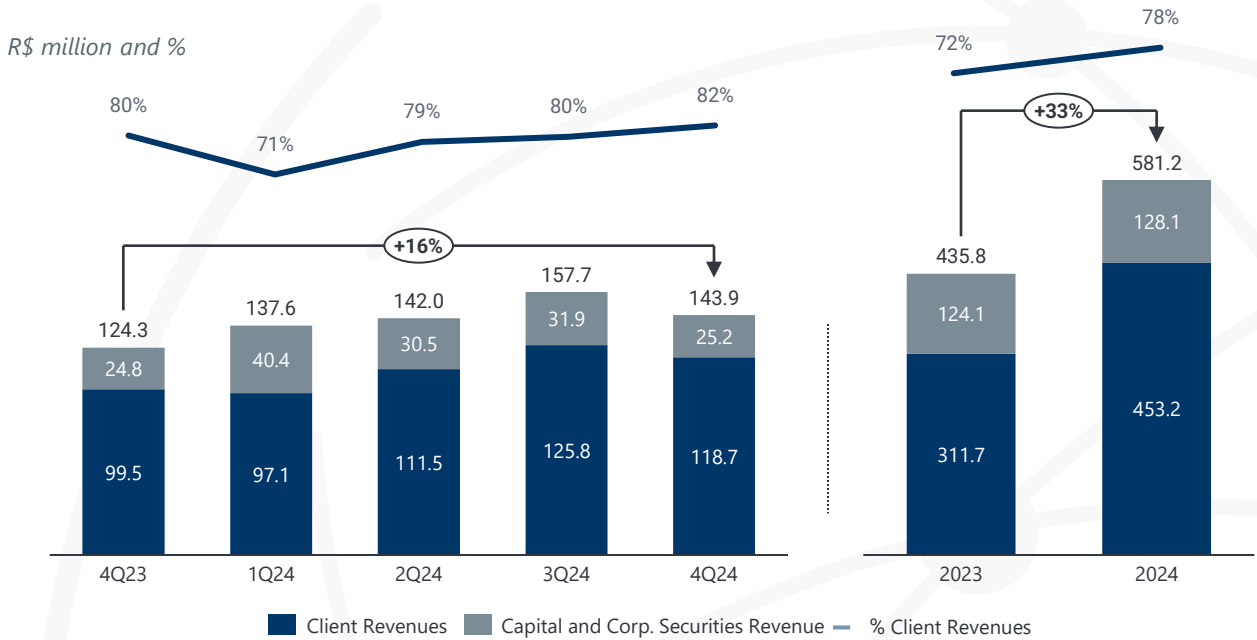
- Investment Banking:** M&A activity may swing throughout 2025, as market volatility and the high cost of debt in Brazil inhibit the viability of large investments and transformational acquisitions/mergers. Still, the year may offer good opportunities for sector consolidations. The Restructuring business, on the other hand, should get more traction in the year, due to the financial impacts (interest expenses, expensive debt, restricted access to resources, liquidity risk...) on asset quality due to a tight monetary policy.
- Capital Markets:** The local debt market in Brazil hit a record and reached R\$700bn in issuance in 2024 (see chart above). The year 2025 is likely to be a good year for the Capital Markets in terms of the historical levels of issuance in recent years, but it might slow down in comparison to 2024, since the SELIC rate is expected to remain highly restrictive and could reach 15% or more by the end of 2025, outlining a scenario of greater cash preservation by companies and a reduction in the pace of long-term investments. In addition, investors are demonstrating to be more selective when it comes to allocating resources and are demanding a higher premium from issuers, indicating that market liquidity is likely to be less euphoric in relation to 2024.

<sup>1</sup> - Volume is considered based on transactions with the target in Brazilian companies. Data is subject to reclassification by Thomson Reuters; <sup>2</sup> - Large Companies, based on Serasa Experian's segmentation considers companies with revenues over R\$50 million

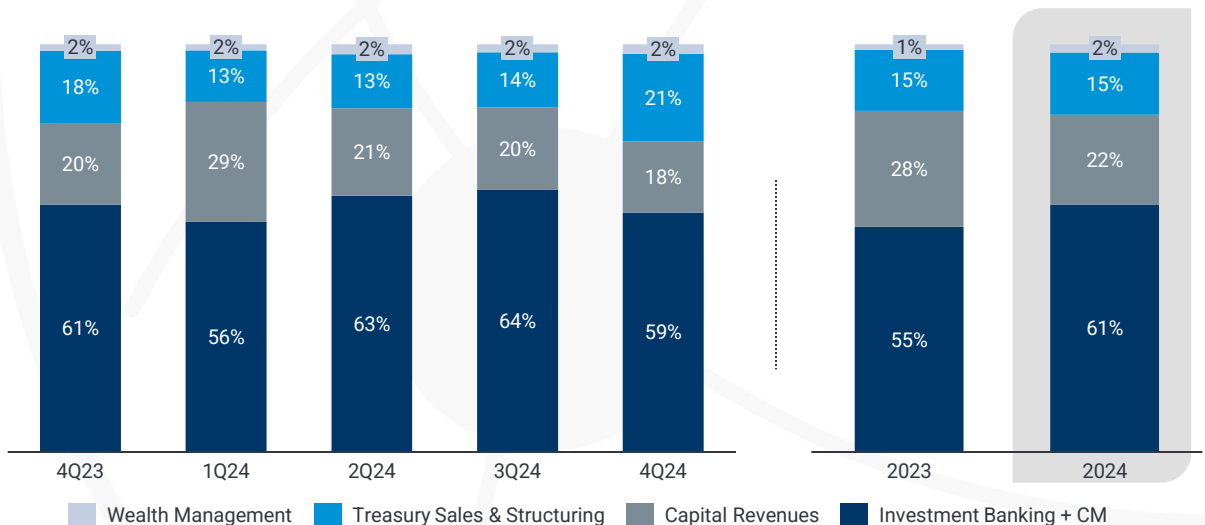
# Total Revenues and Client Revenues

## Client Revenues + Capital Revenues<sup>1</sup>

Total revenue reached R\$581.2 million in 2024, a 33% growth compared to 2023, being 78% composed by Client Revenues. This performance is driven by improved operational results across all BR Partners' business lines, particularly in M&A and restructuring segments and DCM.



## Revenue breakdown evolution by Business Unit



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

# Managerial Income Statement

## Managerial Income Statement

<i>R\$ million</i>	2024	2023	2024 x 2023
<b>Total Revenue</b>	<b>581.2</b>	<b>435.8</b>	<b>33.4%</b>
<b>Client Revenues</b>	<b>453.2</b>	<b>311.7</b>	<b>45.4%</b>
Investment Banking <sup>1</sup> + CM	352.8	240.7	46.6%
Treasury Sales & Structuring	88.3	65.1	35.7%
Wealth Management <sup>2</sup>	12.0	6.0	101.1%
<b>Capital Revenues</b>	<b>128.1</b>	<b>124.1</b>	<b>3.2%</b>
<b>Expenses</b>	<b>(340.9)</b>	<b>(236.0)</b>	<b>44.4%</b>
Personnel Expenses	(143.9)	(122.5)	17.5%
Administrative Expenses	(136.7)	(72.0)	89.7%
Taxes Expenses <sup>3</sup>	(45.1)	(36.7)	22.7%
Other Expenses <sup>4</sup>	(15.3)	(4.8)	218.5%
<b>Operating Income</b>	<b>240.3</b>	<b>199.8</b>	<b>20.3%</b>
Non-Operating Income	(0.9)	0.5	-294.0%
<b>IR &amp; CSLL</b>	<b>(45.8)</b>	<b>(45.1)</b>	<b>1.4%</b>
<b>Net Income</b>	<b>193.7</b>	<b>155.1</b>	<b>24.9%</b>

## 2024 x 2023

The change in Net Income compared to the 2023 is explained by:

- Due to the significant contribution of (a) Investment Banking activities, explained by (i) the heated M&A activity in 2024, (ii) solid DCM activity; (b) Treasury Sales & Structuring, directly impacted by the increased activity in the primary debt issuance market and new active clients. (c) Development of Wealth Management Unit.
- The increase in expenses, explained by (i) the expansion of headcount, essential to reinforce business fronts and the structuring of Wealth Management; (ii) the increase in commercial expenses with referrals fees<sup>5</sup>, which are rebates paid to commercial partners for originating in certain transactions across different business lines. The increase in this expense reflects the growth of IB + CM operations.

1- Includes Investment Banking revenues and Capital Market fees; 2- Considers the revaluations of assets managed by the Investments area, totaling R\$11.2 million in the first quarter of 2024; 3 - Considers PIS, COFINS e ISS (taxes on revenues) from business units' revenues; 4 - Considers the lines of other expenses and (Loss)/reversal through impairment; 5- Administrative expenses opening in note 15 of the Financial Statements

# Quarterly Managerial Income Statement

## Managerial Income Statement

<i>R\$ million</i>	4Q24	3Q24	4Q23	4Q24 x 3Q24	4Q24 x 4Q23
<b>Total Revenue</b>	<b>143.9</b>	<b>157.7</b>	<b>124.3</b>	<b>-8.8%</b>	<b>15.7%</b>
<b>Client Revenues</b>	<b>118.7</b>	<b>125.8</b>	<b>99.5</b>	<b>-5.7%</b>	<b>19.3%</b>
Investment Banking + CM	84.5	101.4	75.5	-16.7%	11.9%
Treasury Sales & Structuring	30.8	21.3	22.1	44.6%	39.6%
Wealth Management	3.4	3.1	1.9	9.4%	76.6%
<b>Capital Revenues</b>	<b>25.2</b>	<b>31.9</b>	<b>24.8</b>	<b>-21.1%</b>	<b>1.5%</b>
<b>Expenses</b>	<b>(96.4)</b>	<b>(92.3)</b>	<b>(83.1)</b>	<b>4.5%</b>	<b>16.1%</b>
Personnel Expenses	(34.8)	(32.1)	(41.2)	8.6%	-15.5%
Administrative Expenses	(37.9)	(43.9)	(29.1)	-13.6%	30.3%
Taxes Expenses	(9.2)	(14.7)	(8.9)	-37.8%	3.2%
Other Expenses	(14.5)	(1.6)	(3.9)	809.5%	274.7%
<b>Operating Income</b>	<b>47.4</b>	<b>65.5</b>	<b>41.3</b>	<b>-27.5%</b>	<b>15.0%</b>
Non-Operating Income	(0.8)	(0.1)	0.5	1,374.1%	-268.6%
<b>Income Taxes</b>	<b>(4.5)</b>	<b>(15.3)</b>	<b>1.4</b>	<b>-70.4%</b>	<b>-428.6%</b>
<b>Net Income</b>	<b>42.1</b>	<b>50.1</b>	<b>43.1</b>	<b>-16.0%</b>	<b>-2.3%</b>

## 4Q24 x 3Q24

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

- The change in the magnitude of Client Revenues, mainly in the Investment Banking + CM line, which experienced a normal volatility in revenues during the last quarter of the year, but still at healthy levels.
- The increase in Other Expenses line, which is explained by the adjustment of credit risks over the agribusiness derivatives portfolio, which led to a non-recurring provisioning in the quarter due to the challenges faced by the sector in 2024.

## 4Q24 x 4Q23

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

- The growth of Client Revenue in all business lines, particularly in Investment Banking + CM, driven by debt structuring opportunities and stronger M&A activity. The Treasury Sales & Structuring area also absorbed the improvement in the primary issuance market, enabling new swap structuring.
- The increase in Expenses, due to the expansion of the Company's operational activities and investments in the Wealth Management platform. It is also worth to highlight the growth in commercial expenses with referrals fees, reflecting an increase in IB + CM operations.

# Business Units | Investment Banking + CM

Investment Banking + CM revenue reached R\$352.8 million in 2024, a 46.6% increase year-over-year. This result reflects not only the Company's ability to position itself in significant transactions but also a benign environment for M&A and DCM.

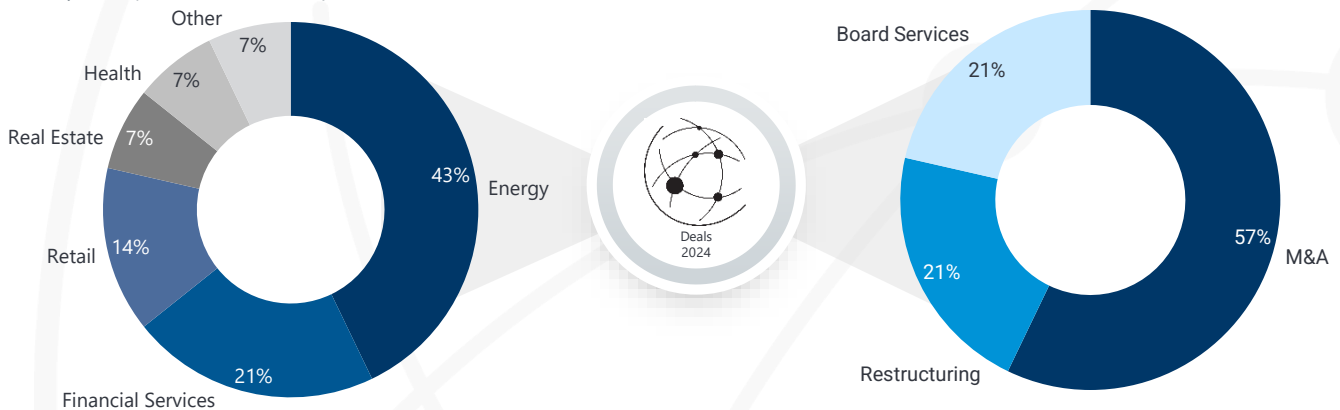
R\$ million	2024	2023	2024 X 2023
<b>Revenues</b>	<b>352.8</b>	<b>240.7</b>	<b>46.6%</b>
Investment Banking Volume <sup>1</sup>	15,950	47,717	-66.6%
DCM Volume	10,509	3,286	220%
Average number of debt issuances announced per month	5	3	62.9%

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

## Investment Banking

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

In # of deals (Jan/2024-Dec/2024)



## Highlighted Deals 2024



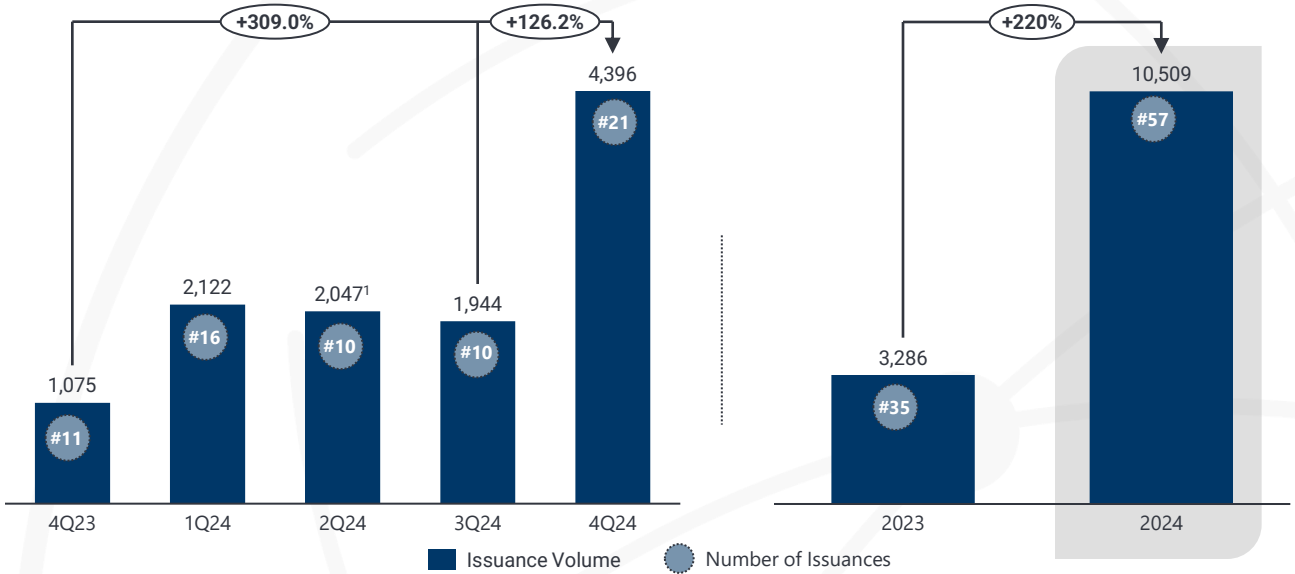
1- Volume considering all Investment Banking services (M&A, Strategic Capital Markets & Pre-IPO, Privatizations, Special Situations & Restructuring Advisory, Board Services, Shareholder Advisory) whose values were disclosed.

# Business Units | Investment Banking + CM (cont.)

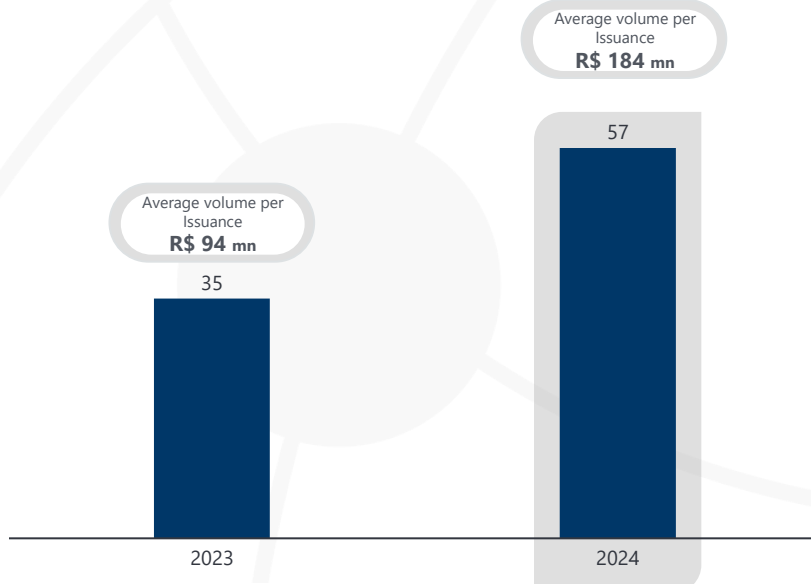
## Capital Markets

### Evolution of DCM Volume

(R\$ million)



## # of Issuances Evolution and Average Ticket



1- Correction of R\$34 million in the deal volume in 2Q24 due to an adjustment to the final closing of a Commercial Note.

## Business Units (cont.)

### Treasury Sales & Structuring

Treasury Sales & Structuring revenue increased by 35.7% in the period, explained by a strong primary debt market throughout the year, generating good opportunities for swaps structuring in the period. In addition, the area continued to develop its commodities activities and expand its client base.

R\$ million	2024	2023	2024 X 2023
<b>Revenues</b>	<b>88.3</b>	<b>65.1</b>	<b>35.7%</b>
Traded Volume (Derivatives + FX) (R\$ bn)	74.4	56.4	31.9%
Average VaR	0.08%	0.08%	+0.22 bps.
Closing VaR	0.10%	0.05%	+4.95 bps.

### Wealth Management

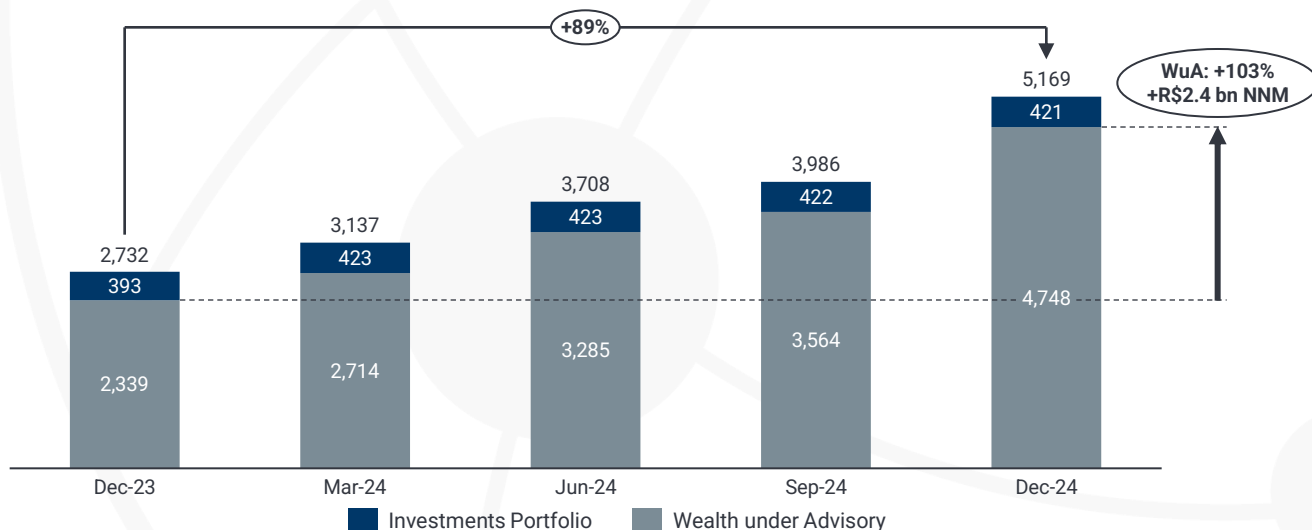
Wealth Management revenue reached R\$12 million in 2024, representing a 101% increase compared to 2023. This growth is due to the stability of the Investments Portfolio and the continuous development of the Wealth Management vertical.

Regarding the development of the Wealth Management platform, the total Wealth under Advisory (WuA) reached R\$4.7 billion, a 103% growth in a year, representing R\$2.4 billion in Net New Money.

R\$ million	2024	2023	2024 X 2023
<b>Revenues</b>	<b>12.0</b>	<b>6.0</b>	<b>101.1%</b>

### AuM/WuA<sup>1</sup> by business segment

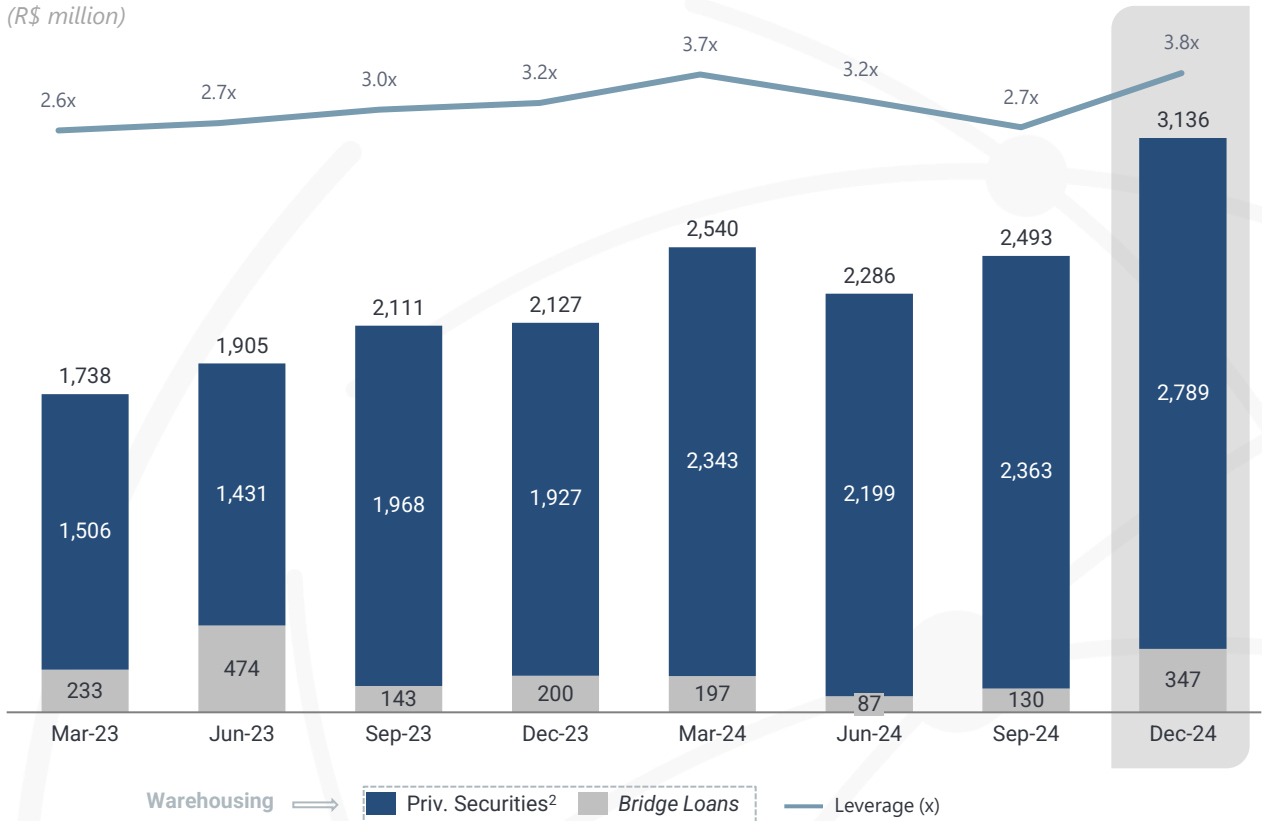
(R\$ million)



# Capital & Funding

## Securities Warehousing and Banking Leverage<sup>1</sup>

(R\$ million)



## Capital as a Service

- **Structuring Market deals** and not balance-sheet deals
- **Flexibility in capital allocation + client business:** heavier capital allocation in stressed markets for structuring bridge loans in order to meet client's need for capital and focus on fee-income
- **Asset-light positioning+ Warehousing:** opportunities for taking out Bridge Loans to the market on bull scenarios+ market making of securities delivers new structured products to investors and rebuilds the capital structure
- **Alignment of interest on the distribution channel:** Co-investments in the structured securities + credit monitoring builds loyalty among the distribution channel, as well as providing a positive carry-on.

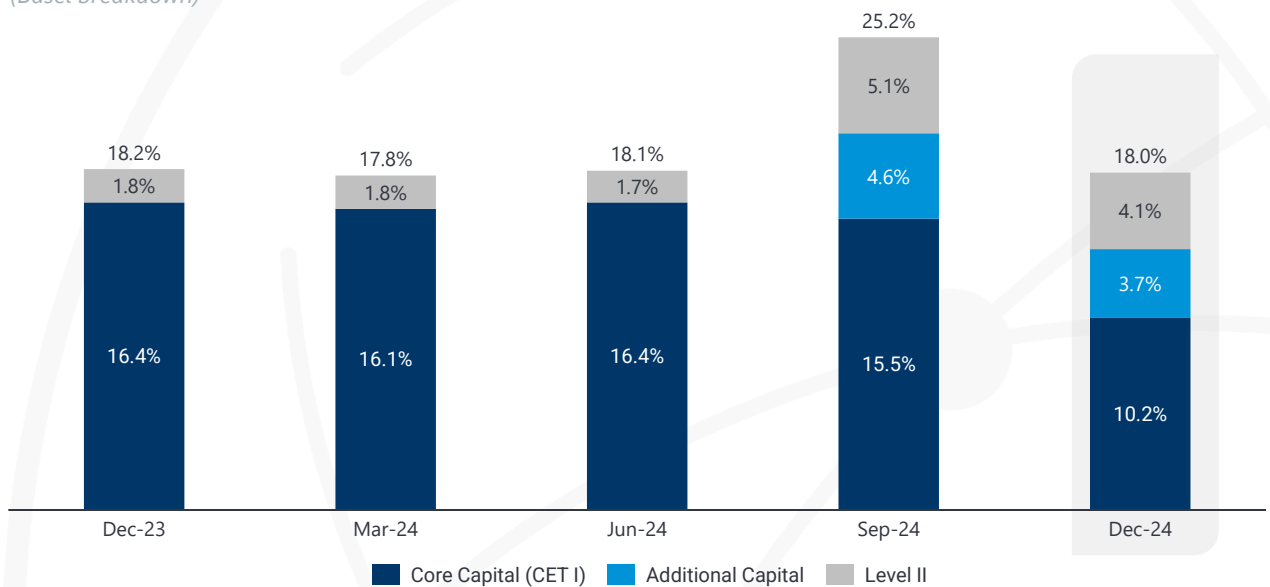
1 – Leverage = Portfolio of Private Securities and Bridge Loans/ Level I Capital (Core Capital + Additional Capital) ; 2 – Private Securities and Bridge Loans considers MBS, ABS, Credit and Creditory Notes, Debentures, Commercial Note and Rural Product Note, adjusted to provision and MTM.

# Capital & Funding

## Índice de Basileia

R\$ million	Dec/24	Sep/24	Dec/23
Ref Equity	1,077.5	1,178.6	785.8
Level I (CET 1)	<b>833.6</b>	<b>939.5</b>	<b>712.4</b>
Core Capital	613.5	726.5	712.4
Additional Capital (AT1)	220.0	213.0	-
Level II	<b>243.9</b>	<b>239.2</b>	<b>73.4</b>
RWA	5,992.2	4,679.0	4,345.8
Basel Ratio	<b>18.0%</b>	<b>25.2%</b>	<b>18.1%</b>

(Basel breakdown)



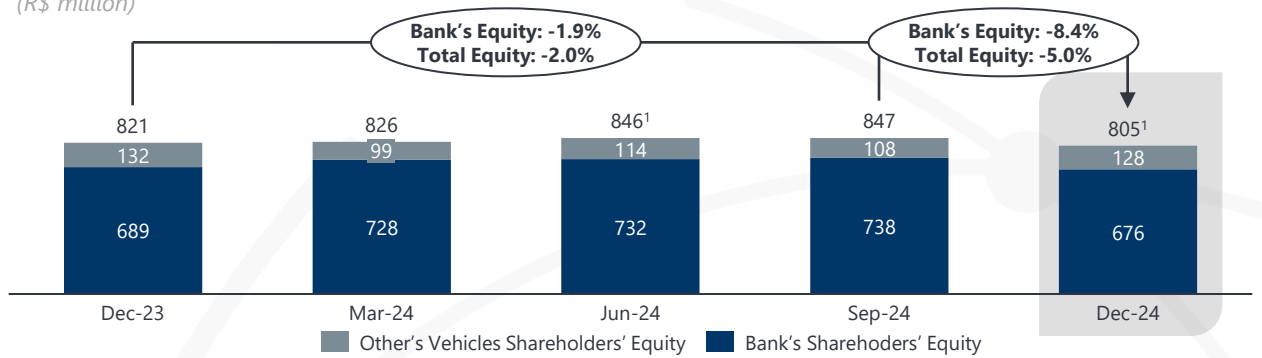
## Basel Ratio Variation



# Capital & Funding (cont.)

## Shareholders' Equity Evolution

(R\$ million)

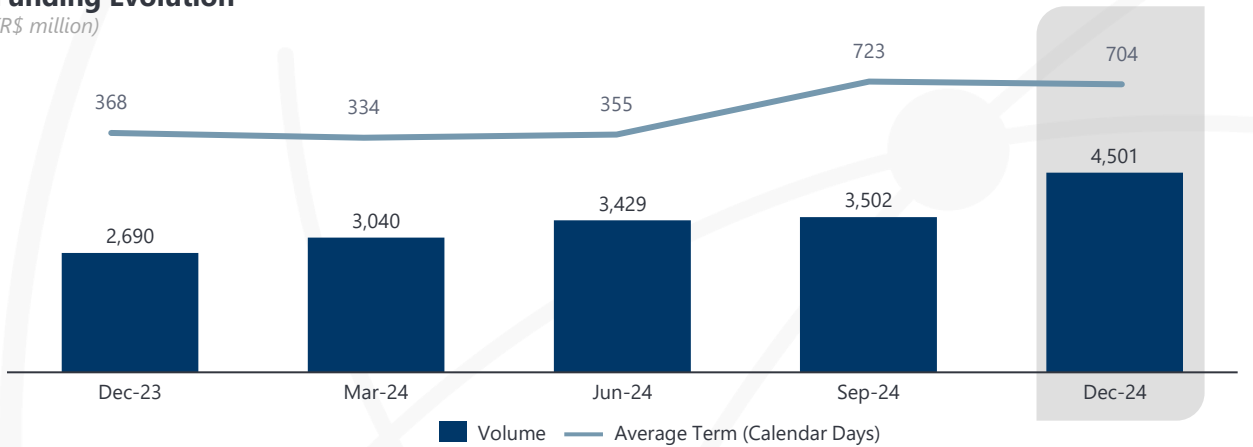


## Funding Evolution & Average Duration

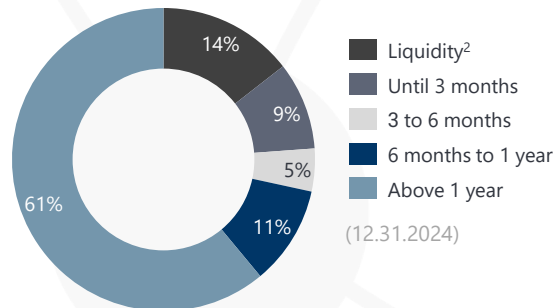
The average duration at the end of December 2024 was 704 days. The increase is due to (i) growth in TVM Warehousing; (ii) extension of the Bank's liabilities mainly via Financial Letters.

### Funding Evolution

(R\$ million)



## Funding Maturity by Term



## Ratings

**FitchRatings**

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

**S&P Global**

**Banco BR Partners**  
**Rating: brAA**  
 Perspective: **Stable**

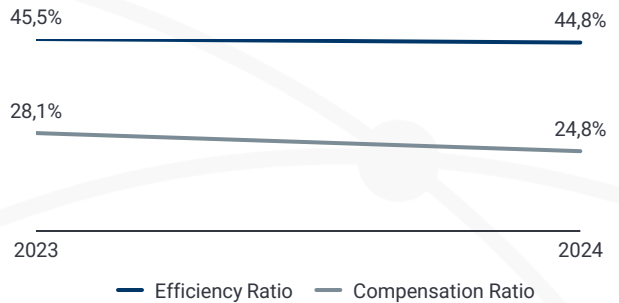
1- The reduction on Shareholder's Equity is due to the payment of extraordinary dividends in Dec/24 in the amount of R\$81.9 million; 2- 4.2% of daily liquidity refers to BR Partners' Holding own funds invested in CDBs.

# Performance Indicators

## Efficiency Ratio and Compensation Ratio (%)

The Efficiency Ratio reached 45.0%, a healthy level, reflecting the Company's continuous investment in people and processes to develop its activities.

The Compensation Ratio reached 24.8%. Even considering the expansion of Wealth Management activities, the company manages to use its operating leverage to increase revenues while maintaining cost control.

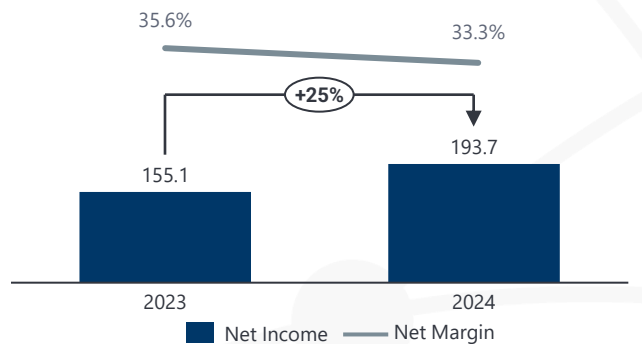


## Net Income and Net Margin

(R\$ million or %)

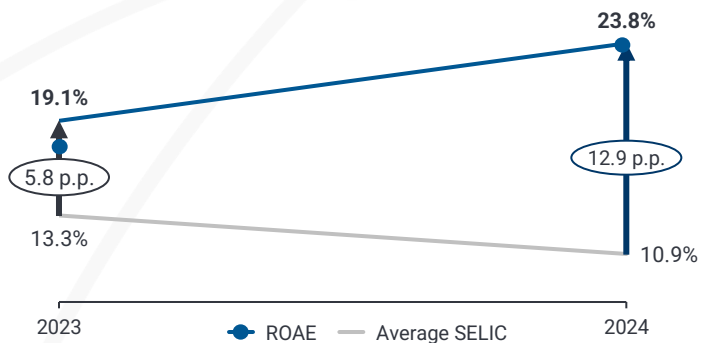
BR Partners achieved a record annual Net Income, with a growing level of activity in all company's business lines.

The company remained highly profitable, with a Net Margin of 33.3% for the year.



## ROAE (%)

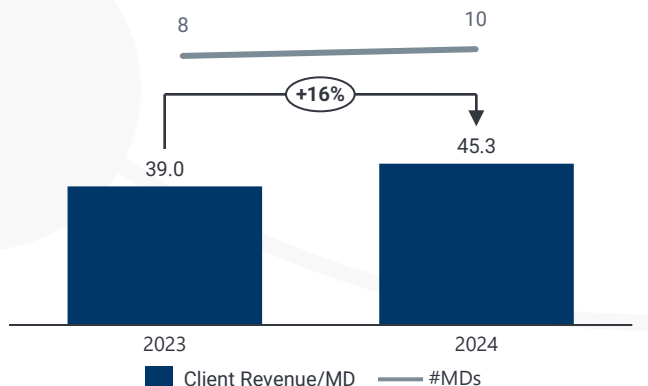
ROAE in reached 23.8%, an increase of 4.7 percentage points compared to 2023. It is relevant to emphasize the value added by the Company's ROAE compared to the average SELIC rate, which reached 12.9 p.p. in 2024.



## Client Revenue/MD

(R\$ million)

Client revenue per Managing Director reached R\$45.3 million in the period, with a quarterly average of R\$11.3 million. Despite an increase in the number of Managing Directors during the period, the metric increased by 16% compared to 2023, demonstrating the Company's operating leverage.

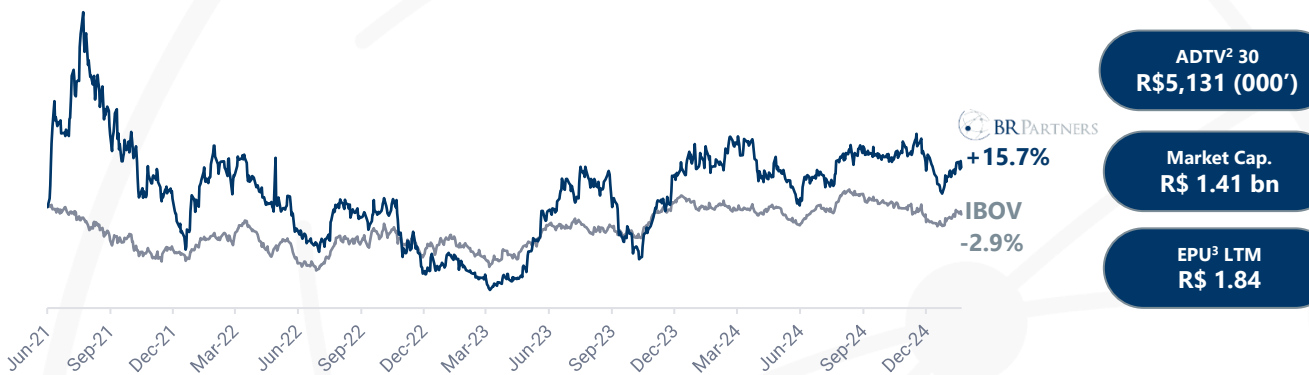


# Shareholder's Structure & Stock Performance

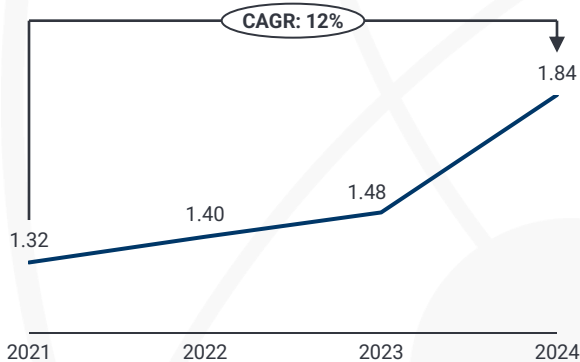
## Shareholder's Structure

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

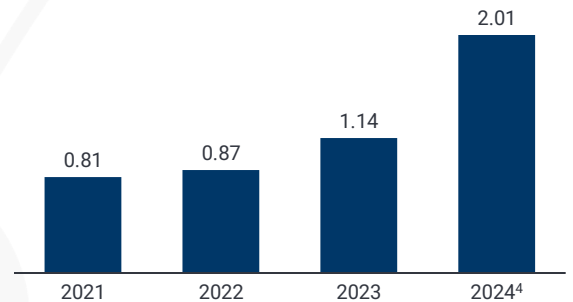
## Performance<sup>1</sup> BRB11 (100 basis)



## Evolução EPU



## Distribuição de Dividendos por UNIT



## Analysts Recommendation<sup>5</sup> – BRB11



1 – Calculations made based on information from the Econômica Platform using as reference the closing price of February 7<sup>th</sup> of 2025; 2 – Average of the last 30 working days of the trading volume BRB11; 3 – EPU = Accumulated profit of the last 12 months/(Total of Shares/3); 4 – Dividends pending approval by the AGOE to be held on March 18,2025; 5 – Based on the consensus recommendation of 7 research coverages.

## ESG at BR Partners



G

### Corporate Governance

- **Board of Directors composed by 2 independent members**, representing 33% of the structure
- **Solid Partnership model:**
  - Composed by 35 partners with an average of 8 years in the Company
  - 55% Insider Ownership
  - Entry and Exit of partners at Book Value
  - 360° performance evaluation
  - Remuneration and career development 100% guided by meritocracy
  - Cash Bonus cap and incentives via dividends, Stock Lending and Restricted Stocks
  - Talent retention guided by meritocracy, track-record of profitability and aspiration to Partnership
- **Governance conducted by multiple Internal Committees** (Compensation, Risk Management, Debt Underwriting, Products, Compliance, Asset and Liability Management, Credit).
- **Audit committee 100% independent**
- **Compliance 100% adherent to the Brazilian Central Bank regulatory framework**
- **Strict Risk Management:** i) Complete socio-environmental diligence of the pipeline operations; ii) discussion of socio-environmental risks in the credit committee and with ESG metrics in the internal rating assessments; iii) application of an internal socio-environmental risk questionnaire regarding credit collaterals diligence and compliant with CVM normative obligations; iv) ESG risk is incorporated into the customer's internal rating and may lead to penalties and rating downgrades.
- **Solid Information Security Systems:** prepared to protect the Company's internal systems, as well as information relating to its customers.



E

### Environment & Social

- **UN Global Compact:** In November 2021, we joined the UN Global Compact, which marks a new step towards the development of the ESG theme within the Cia. BR Partners is committed to following the 10 universal principles of the Pact, based on Human and Labor Rights, Environment and Anti-Corruption, as well as the implementation of SDGs (Sustainable Development Goals).
- **Diversity:** i) inclusion of benefits for dependents of the same sex, ii) efforts to increase the participation of women in internship programs (ex: exclusive vacancies for females); iii) anti-discrimination guidance to managers in selection processes.
- **Environment:** i) constant dialogue with clients to obtain the Greenbond certificate, ii) structuring of debts to clients highly committed to ESG, iii) complete diligence of socio-environmental risks in the structuring of debt and credit collateral.
- **Social:** i) Young Apprentices program, ii) incentives and donations to various social projects in the fields of education, sports and health.
- **Ana Rosa Institute:** BR Partners donated 200 backpacks to the children of the Ana Rosa Institute's CCA. The Organization is dedicated to promoting better living conditions, education, protection and safety for children and youth, offering a welcoming and respectful environment. The Ana Rosa Institute is supported by BR Partners through the Incentive Laws.

## Accounting Income Statement

<i>Accounting Income Statement (R\$ thousands)</i>	2024	2023
<b>Total Revenue</b>	<b>581,219</b>	<b>435,813</b>
Net Income from Interest and Gains / Losses with Financial Instruments	<b>216,397</b>	<b>189,148</b>
Total Revenue from Services	<b>364,822</b>	<b>246,665</b>
<b>Operational Expenses</b>	<b>(340,891)</b>	<b>(236,047)</b>
Personnel Expenses	(143,901)	(122,500)
Administrative Expenses	(136,658)	(72,045)
Tax Expenses	(45,052)	(36,705)
Loss from Impairment	(14,355)	(1,490)
Other Expenses	(925)	(3,307)
<b>Non-operating Income</b>	<b>(898)</b>	<b>463</b>
<b>Income before Taxes on Profit and Equity Income</b>	<b>239,430</b>	<b>200,229</b>
Income Taxes	(45,760)	(45,145)
<b>Net Income</b>	<b>193,670</b>	<b>155,084</b>
<b>Net Margin</b>	<b>33%</b>	<b>36%</b>

# Balance Sheet

## Balance Sheet (R\$ Thousands)

	12.31.24	12.31.23
<b>Assets</b>		
Cash and Cash Equivalents	575,235	287,188
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>9,273,217</b>	<b>7,718,246</b>
<i>Government Bonds</i>	8,684,734	6,811,802
<i>Private Securities</i>	405,612	741,657
<i>Investment Funds Quotas</i>	182,871	164,787
<b>Financial Assets at Fair Value Through other Results</b>	<b>2,379,657</b>	<b>1,190,450</b>
<i>Private Securities</i>	1,063,568	707,383
<i>Investment Funds Quotas</i>	1,316,089	483,067
Derivative Financial Instruments	1,071,190	236,186
<b>Financial Assets at Amortized Costs</b>	<b>1,576,438</b>	<b>1,198,556</b>
<i>Loans Operantios</i>	346,523	199,686
<i>Other Financial Assets at Amortized cost</i>	1,229,915	998,870
Other Assets	27,260	27,302
Deferred Tax Assets	95,639	25,229
Fixed Assets	42,329	44,063
Intangible Assets	15,522	18,487
<b>Total Assets</b>	<b>15,056,487</b>	<b>10,745,707</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Financial Liabilities at Amortized Cost</b>	<b>13,664,510</b>	<b>9,289,745</b>
<i>Funds from Financial Institutions</i>	8,056,208	5,680,720
<i>Clients funds</i>	2,627,471	2,057,405
<i>Funds from Bond Issuances</i>	1,841,558	607,683
<i>Other Financial Instruments</i>	1,139,273	943,937
Derivative Financial Instruments	317,315	425,537
Suppliers	16,022	4,727
Amounts Payable	77,231	84,056
Taxes Payables	12,806	26,749
Current Tax Liabilities	15,914	23,848
Diferred Tax Liabilities	148,099	70,228
<b>Total Liabilities</b>	<b>14,251,897</b>	<b>9,924,890</b>
Capital	674,940	674,940
Capital Reserves	-30,193	-30,193
Profit Reserves	169,245	180,317
Other Comprehensive Results	-9,402	-4,247
Retained Results	0	0
<b>Total Shareholders' equity</b>	<b>804,590</b>	<b>820,817</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>15,056,487</b>	<b>10,745,707</b>



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