

# BR Advisory Partners Participações S.A.

Parent Company and Consolidated  
Financial Statements as of  
December 31, 2023



BR PARTNERS

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# BR Advisory Partners Participações S.A.

## Management Report

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### Dear Shareholders,

We submit, for your consideration, the parent company and consolidated financial statements of BR Advisory Partners Participações S.A. ("Company") for the fourth quarter ended December 31, 2023.

### We highlight the following facts in 4Q2023:

#### Economic context

The fourth quarter of 2023 was marked by important events in the international and local scenario, pointing to a scenario of disinflation, although with the continuation of cycles of interest rate hikes in the US and Europe. Activity is still recovering in China, so that the authorities have managed to control the country's economic slowdown.

The Central Bank of Brazil continued the monetary cycle of interest rate reduction. In the quarter, the Selic rate was reduced from 12.75% to 11.75% per year, with the expectation of further reductions at the next meetings. Such measure is essential to continue fostering the Brazilian economy, with a direct impact on family consumption, reducing the cost of debt and opening up the possibility for new investments in the corporate level throughout 2024. However, this movement can also be impacted: i) by the possible imbalance in public accounts, with expansionist signals from the government; ii) by the dynamics of the international market, mainly due to the more restrictive monetary policies of developed countries.

In the USA, the FED continued increasing the basic interest rate, trying to bring inflation from 3.7% per year to the 2% target. To achieve this, interest rates remained in contractionary territory, but without creating a recessive scenario. For the year 2024, the market expects that a smooth interest rate reduction process will begin, if inflation shows clear signs of cooling. Regarding the Gross Domestic Product, the market expects a growth of 2% for the figures for the fourth quarter of 2023.

In relation to the European bloc, the economy, which seemed to have shown greater strength in the first semester of the year, ended up presenting a technical recession with low growth. However, the continent continued to show benign inflationary data. Thus, the European Commission reviewed the start of interest cuts to June 2024 (previously in July), with the terminal rate expected to reach 2.75%.

The Chinese economy, which had lost traction in the third quarter, recovered and could reach the country's annual growth target of 5.3% in 2023 (consolidated year) and 4.7% in 2024. Moreover, according to the country's authorities, economic recovery will be carried out in a sustainable manner. Chinese authorities have implemented several stimulus measures to sustain economic growth, including tax, monetary and policy measures aimed at the real estate market.

However, the global economy continues facing challenges with restrictive monetary policies in the United States and Europe, and geopolitical risks involving the Middle East. On the other hand, at the local level, the good news on the interest and inflation side could pave the way for economic prosperity, but this could be undermined by possible expansionary fiscal conduct.

#### Business performance

In the last quarter of 2023, in the Financial Advisory area, the Company continued to be active and provided advisory services from different perspectives, with emphasis on the positioning in the purchase of assets (buy-side), such as the advisory to Mr. José Seripieri Filho in the purchase of Amil and carrying out the fairness opinion to the board of directors of Americanas in the context of the judicial replanning, as well as in the restructuring of companies, such as the financial advisory services provided to BBM Logística in the context of debt restructuring, and Nexpe, in the context approval of the Judicial Recovery plan ("RJ"). We announced 8 transactions in the fourth quarter. Throughout the year, 25 transactions were announced, with a total volume of R\$ 35.7 billion.

The Capital Markets area showed a recovery in the fourth quarter in relation to the beginning of the year, with a greater normalization of the origination, structuring and distribution of debts in the capital market, also recording a return of

## **BR Advisory Partners Participações S.A.**

### **Management Report**

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investors to the primary credit market, after a challenging and complex first half. In 4Q23, the area structured 11 debt operations, including CRIs, FIDCs, FIs and Bridge Loans, totaling R\$ 1.1 billion. The accumulated result for 2023 was a total issuance volume of R\$ 3.29 billion, with 35 structured operations, where the Company maintained a high level of issues even in an environment with high interest rates.

The Treasury Sales & Structuring area presented a consistent revenue month after month within the quarter, explained by the growth of revenues in products with more recurrence (FX and commodities), as a result of the ongoing growth of the client portfolio. In the interest segment, which is directly related to new capital market issues, we also managed to capture a very positive effect with the return of more primary issues and opportunities to structure derivatives. Derivatives and foreign exchange trading volume reached R\$ 22.8 billion and R\$ 56.4 billion in total volume in YTD. The treasury area has proved its ability to monetize the capital raised in the IPO and has taken the advantage of the rating upgrades that the Bank received from rating agencies in mid-2022, as a way to prospect new clients and strengthen the positioning of its franchise with large companies.

At BR Partners Banco de Investimento S.A. ("Bank"), the Company continued to increase its asset portfolio, mainly in CRIs and Debentures originated by the Capital Markets area, and ended 4Q23 with a portfolio of R\$ 2.1 billion in private securities and bridge loans. It is important to point out that 100% of this portfolio is made up of securities from companies for which BR Partners acts as a debt structurer, and therefore it thoroughly analyzes the risk of each issuer.

The sum of assets' volume under management by FIP Outlet and FIP Pet,, managed by the investments area, reached R\$ 393 million in December 2023, a 4.3% increase compared to December 2022. Moreover, the new Wealth Management segment, introduced in the third quarter, has already started operations, ending the year with Wealth under Advisory of R\$ 2.3 billion.

#### **Consolidated financial performance**

Total revenues reached R\$ 435.8 million in 2023, a growth of 5.4% compared to the previous year. Profit reached R\$ 155.1 million, accounting for an increase of 5.4% compared to the previous year. The Return on Equity (ROE) reached 19.1% in the year. The Company ended the year with shareholders' equity of R\$ 820.8 million.

#### **Social initiatives**

The Company supports, through tax incentive laws, non-governmental organizations with projects mainly related to health, education, sports, diversity and gender equity. In the fourth quarter of 2023, the Company made tax incentive contributions to Hospital do Amor (Incentive Law for the Elderly), Instituto Ana Rosa (FumCad Incentive Law), Bienal and Osesp (Culture Incentive Law) and Rede Tênis Brasil (Sports Incentive Law). Additionally, the 155 items such as toys, clay, etc. collected in the third quarter went to children at the Viva a Vida shelter in celebration of Children's Day.

#### **Policy on reinvestment and distribution of dividends**

The Company does not have a formal policy on reinvestment by its shareholders; all reinvestments verified thus far were deliberated by the shareholders at the AGM/EGM.

The Company's dividend policy provides for the annual distribution of the mandatory minimum dividend of 25%. However, the Company intends to remunerate its shareholders according to the calculation of the profits earned during the year, making its best efforts to distribute dividends at a higher percentage that established by current legislation.

#### **Relationship with independent auditors**

Pursuant to the provisions of CVM Resolution 162/22 of the Brazilian Securities and Exchange Commission, the Company has an established policy and process for hiring an independent audit, considering aspects of transparency, compliance, objectivity and independence. Furthermore, aspects of potential conflicts of interest when engaging the same audit company for services of other natures are assessed to mitigate risks of loss of independence or objectivity in the performance of its activities. Information related to audit company fees is made available annually in our Reference Form.

**BR Advisory Partners Participações S.A.**  
Management Report

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Board of Executive Officers

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



KPMG Auditores Independentes Ltda.  
Rua Arquiteto Olavo Redig de Campos, 105, 12º andar - Torre A  
CEP 04711-904 - São Paulo/SP - Brazil  
Telephone +55 (11) 3940-1500, Fax +55 (11) 3940-1501  
www.kpmg.com.br

## **Independent auditors' report on the parent company and consolidated financial statements**

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

### **Opinion**

We have audited the parent company and consolidated financial statements of BR Advisory Partners Participações S.A. ("Company"), identified as parent company and consolidated, respectively, which comprise the statement of financial position as of December 31, 2023, and respective statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the parent company and consolidated financial position of the BR Advisory Partners Participações S.A. as at December 31, 2023, and its parent company and consolidated financial performance and its parent company and consolidated cash flows for the year then ended, in conformity with accounting practices adopted in Brazil and International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board (IASB).

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards, are further described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries, in accordance with the ethical requirements that are relevant to our audit of the parent company and consolidated financial statements provided in the Accountant's Code of Professional Ethics and the professional standards issued by the Federal Accounting Council, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

The key audit matters are those that, in our professional judgment, were the most significant in our audit of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### **Measurement of financial instruments**

See Notes 3.o and 6 of parent company and consolidated financial statements.

The Company has investments in financial instruments represented by private equity fund quotas classified as Level 3 in the fair value hierarchy. This fund has investments in the shares of privately-held companies, which are not quoted on a stock exchange or active market, measured at fair value. The fair value measurement was carried out using the discounted cash flow method, which considers assumptions and expectations of projections of future results of the companies invested, such as: growth rates, discount rates and inflation rates, established internally by Management.

Due to the relevance and uncertainties related to the assumptions for determining the fair value of the fund that may result in a material adjustment to the accounting balances of the financial statements of the Company, we considered this a significant issue in our audit.

### **How our audit addressed this matter:**

Our audit procedures have included, but are not limited to:

- Evaluation, with the help of our specialists in corporate finance, of the valuation technique (discounted cash flow) and the reasonability and consistency of data and assumptions used for preparation of the report, such as growth rates, discount rates and inflation rates;
- Analysis, with the help of our specialists in corporate finance, of the adequacy of mathematical calculations included in such appraisal reports; and
- Evaluation of disclosures made in the financial statements.

Based on evidence obtained through the above-summarized procedures, we considered the measurement of financial instruments classified as Level 3 acceptable, as well as related disclosures in the context of the financial statements taken as a whole for the year ended December 31, 2023.

## **Other matters – Statements of added value**

The parent company and consolidated statement of added value for the year ended December 31, 2023, prepared under the responsibility of the Company's Management and presented as supplementary information in relation to accounting practices adopted in Brazil and international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB), was submitted to audit procedures carried out together with the audit of Company's financial statements. To form our opinion, we evaluated whether this statement is reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, this statement of added value was prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and is consistent in relation to the parent company and consolidated financial statements taken as a whole.

## **Other information accompanying parent company and consolidated financial statements and the auditors' report**

The Company's Management is responsible for this other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.



In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or with our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to communicate such fact. We have nothing to report in this regard.

### **Responsibilities of management for the parent company and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with Accounting Practices Adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of parent company and consolidated financial statements, Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, where applicable, the matters relating to its going concern and the use of this basis of accounting in preparing the financial statements, unless Management intends to wind-up the Company and its subsidiaries or cease its operations, or has no realistic alternative to avoid the closure of operations.

### **Auditors' Responsibilities for the Audit of the parent company and consolidated financial statements**

Our purposes are to obtain reasonable assurance that the parent company and consolidated financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error, and to issue audit report containing our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve the collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of financial statements, including the disclosures and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided to those charged with governance a statement that we fulfilled the material ethical requirements, including the applicable independence requirements, and report all the possible relationships or issues that could considerably affect our independence, including, when applicable, the respective disclaimers.

Of the matters that were reported to those charged with governance, we determined those that were considered the most significant in the audit of the parent company and consolidated financial statements in the current year, and that, accordingly, comprise the key audit matters. We describe these matters in our audit report, unless a law or regulation has prohibited the public disclosure of the matter, or when, under extremely rare circumstances, we determine that the matter shall not be reported in our report, because the adverse consequences from such reporting may, from a reasonable perspective, exceed the benefits from the reporting for public interest.

São Paulo, January 30, 2024

KPMG Auditores Independentes  
CRC 2SP014428/O-6

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

**BR Advisory Partners Participações S.A.**

Parent company and consolidated statements of financial position at December 31

*(In thousands of reais)*

|  | Notes | Parent Company |                | Consolidated      |                  |
|--|-------|----------------|----------------|-------------------|------------------|
|  |       | 12/31/2023     | 12/31/2022     | 12/31/2023        | 12/31/2022       |
| <b>Assets</b>  |       |                |                |                   |                  |
| Cash and cash equivalents  | 5     | 2              | 1              | 287,188           | 77,470           |
| <b>Financial assets at fair value through profit or loss</b>             | 6a    | 101,929        | 91,660         | 7,718,246         | 6,361,883        |
| - Government bonds   |       | -              | -              | 6,811,802         | 5,727,370        |
| - Private securities   |       | -              | -              | 741,657           | 445,733          |
| - Investment fund quotas   |       | 101,929        | 91,660         | 164,787           | 188,780          |
| <b>Financial assets at fair value through other comprehensive income</b> | 6b    | -              | -              | 1,190,450         | 780,966          |
| - Private securities   |       | -              | -              | 707,383           | 746,216          |
| - Investment fund quotas   |       | -              | -              | 483,067           | 34,750           |
| <b>Derivative financial instruments</b>                                  | 7a    | -              | -              | 236,186           | 267,367          |
| <b>Financial assets at amortized cost</b>                                | 8a    | -              | -              | 1,198,556         | 274,999          |
| - Loans  |       | -              | -              | 199,686           | 237,537          |
| - Other financial assets at amortized cost                               |       | -              | -              | 998,870           | 37,462           |
| Dividends receivable   |       | 12,970         | 36,526         | -                 | -                |
| Other assets   |       | 128            | 164            | 27,302            | 22,144           |
| Deferred tax assets  | 18b   | 3,060          | 3,060          | 25,229            | 24,957           |
| Investments in subsidiaries  | 10    | 727,542        | 692,842        | -                 | -                |
| Property, plant and equipment  |       | -              | -              | 44,063            | 46,596           |
| Intangible assets  |       | -              | -              | 18,487            | 14,673           |
| <b>Total assets</b>  |       | <b>845,631</b> | <b>824,253</b> | <b>10,745,707</b> | <b>7,871,055</b> |

See the accompanying notes to financial statements.

**BR Advisory Partners Participações S.A.**

Parent company and consolidated statements of financial position at December 31

*(In thousands of reais)*

|   | Notes | Parent Company |                | Consolidated      |                  |
|---|-------|----------------|----------------|-------------------|------------------|
|   |       | 12/31/2023     | 12/31/2022     | 12/31/2023        | 12/31/2022       |
| <b>Liabilities and shareholder's equity</b>       |       |                |                |                   |                  |
| <b>Financial liabilities at amortized cost</b>    |       |                |                |                   |                  |
|   | 12    | -              | -              | 9,289,745         | 6,744,705        |
| - Repurchase agreements                           |       | -              | -              | 5,680,720         | 4,983,415        |
| - Client deposits                                 |       | -              | -              | 2,057,405         | 1,297,012        |
| - Funds from securities issued                    |       | -              | -              | 607,683           | 459,930          |
| - Other financial liabilities                     |       | -              | -              | 943,937           | 4,348            |
| <b>Derivative financial instruments</b>           |       |                |                |                   |                  |
|   | 7a    | -              | -              | 425,537           | 113,837          |
| <b>Amounts payable</b>                            |       |                |                |                   |                  |
|   |       | 7,245          | 4,856          | 88,783            | 82,549           |
| - Suppliers                                       |       | 677            | 449            | 4,727             | 3,348            |
| - Other amounts payable                           | 11    | 6,568          | 4,407          | 84,056            | 79,201           |
| Taxes payable                                     |       | 117            | 102            | 26,749            | 15,135           |
| Current tax liabilities                           |       | -              | -              | 23,848            | 34,596           |
| Deferred tax liabilities                          | 18b   | 17,452         | 15,078         | 70,228            | 76,016           |
| <b>Total liabilities</b>                          |       | <b>24,814</b>  | <b>20,036</b>  | <b>9,924,890</b>  | <b>7,066,838</b> |
| <b>Shareholders' equity</b>                       |       |                |                |                   |                  |
| Capital   | 13a   | 674,940        | 674,940        | 674,940           | 674,940          |
| Capital reserves                                  |       | (30,193)       | (30,193)       | (30,193)          | (30,193)         |
| Profit reserves                                   |       | 180,317        | 163,828        | 180,317           | 163,828          |
| Other comprehensive income                        |       | (4,247)        | (4,358)        | (4,247)           | (4,358)          |
| <b>Total shareholders' equity</b>                 |       | <b>820,817</b> | <b>804,217</b> | <b>820,817</b>    | <b>804,217</b>   |
| <b>Total liabilities and shareholders' equity</b> |       | <b>845,631</b> | <b>824,253</b> | <b>10,745,707</b> | <b>7,871,055</b> |

See the accompanying notes to financial statements.

## BR Advisory Partners Participações S.A.

Parent company and consolidated statements of profit or loss: year ended December 31

(In thousands of reais)

|   | Notes | Parent Company |                | Consolidated     |                  |
|---|-------|----------------|----------------|------------------|------------------|
|   |       | 12/31/2023     | 12/31/2022     | 12/31/2023       | 12/31/2022       |
| Interest revenues and gains on financial instruments  |       | 7,645          | 2,098          | 6,310,038        | 3,427,169        |
| Interest expenses and losses on financial instruments   |       | (350)          | (1,702)        | (6,120,890)      | (3,264,712)      |
| <b>Net interest revenue (expense) and gains (losses) on financial instruments</b>                 | 15    | <b>7,295</b>   | <b>396</b>     | <b>189,148</b>   | <b>162,457</b>   |
| Revenues from rendering of services   |       | -              | -              | 246,665          | 251,046          |
| <b>Total service revenues</b>   |       | <b>-</b>       | <b>-</b>       | <b>246,665</b>   | <b>251,046</b>   |
| <b>Total revenues</b>   | 14    | <b>7,295</b>   | <b>396</b>     | <b>435,813</b>   | <b>413,503</b>   |
| Personnel expenses  |       | (4,666)        | (4,223)        | (122,500)        | (85,278)         |
| Administrative expenses   | 16    | (2,738)        | (2,693)        | (72,045)         | (53,728)         |
| Tax expenses  | 17    | -              | -              | (36,705)         | (39,049)         |
| Reversal/(provision) due to expected credit losses  |       | -              | -              | (1,490)          | 249              |
| Other revenues  |       | 16             | -              | 1,281            | 833              |
| Other expenses  |       | (422)          | (145)          | (4,588)          | (3,158)          |
| <b>Operating expenses</b>   |       | <b>(7,810)</b> | <b>(7,061)</b> | <b>(236,047)</b> | <b>(180,131)</b> |
| Non-operating income (loss)   |       | -              | -              | 463              | (1,152)          |
| <b>Net income (loss) before income taxes and share of profit of equity-accounting, net of tax</b> |       | <b>(515)</b>   | <b>(6,665)</b> | <b>200,229</b>   | <b>232,220</b>   |
| Share of profit of equity-accounted investees, net of tax   | 10    | 157,973        | 154,031        | -                | -                |
| <b>Profit before income tax</b>   |       | <b>157,458</b> | <b>147,366</b> | <b>200,229</b>   | <b>232,220</b>   |
| Income taxes  | 18a   | (2,374)        | (265)          | (45,145)         | (85,119)         |
| <b>Profit for the year</b>  |       | <b>155,084</b> | <b>147,101</b> | <b>155,084</b>   | <b>147,101</b>   |
| <b>Net income (loss) attributable to the Company's shareholders</b>                               | 13c   |                |                | <b>155,084</b>   | <b>147,101</b>   |
| Profit attributable to common shares - thousands of reais   |       |                |                | 98,739           | 93,669           |
| Basic and diluted earnings common share (R\$)   |       |                |                | 0.49             | 0.47             |
| Profit attributable to preferred shares - thousands of reais                                      |       |                |                | 56,345           | 53,432           |
| Basic and diluted earnings preferred share (R\$)  |       |                |                | 0.49             | 0.47             |

See the accompanying notes to financial statements.

**BR Advisory Partners Participações S.A.**

Parent company and consolidated statements of comprehensive income: year ended December 31

*(In thousands of reais)*

|   | Parent Company |                | Consolidated   |                |
|---|----------------|----------------|----------------|----------------|
|   | 12/31/2023     | 12/31/2022     | 12/31/2023     | 12/31/2022     |
| <b>Profit for the year</b>  |                |                |                |                |
| <b>Other comprehensive income (OCI)</b>                             | <b>155,084</b> | <b>147,101</b> | <b>155,084</b> | <b>147,101</b> |
| <b>Items that can be subsequently reclassified to income (loss)</b> |                |                |                |                |
|   | 111            | (2,595)        | 111            | (2,595)        |
| Debt investments at FVOCI   |                |                |                |                |
| - Adjustment to fair value (OCI)                                    | 640            | (3,998)        | 640            | (3,998)        |
| - Tax effects   | (288)          | 1,799          | (288)          | 1,799          |
| Foreign operations - foreign currency translation differences       | (241)          | (396)          | (241)          | (396)          |
| <b>Total comprehensive income for the year</b>                      | <b>155,195</b> | <b>144,506</b> | <b>155,195</b> | <b>144,506</b> |

See the accompanying notes to financial statements.

## BR Advisory Partners Participações S.A.

Statements of changes in shareholders' equity: year ended December 31

(In thousands of reais)

|   | Capital        | Capital reserve | Profit reserve |                       | Other comprehensive income   |                                    | Retained earnings | Total shareholders' equity |
|---|----------------|-----------------|----------------|-----------------------|------------------------------|------------------------------------|-------------------|----------------------------|
|   |                |                 | Legal          | Other profit reserves | Equity valuation adjustments | Accumulated translation adjustment |                   |                            |
| <b>December 31, 2021</b>  | <b>669,243</b> | <b>(28,963)</b> | <b>29,894</b>  | <b>98,795</b>         | <b>(1,680)</b>               | <b>(83)</b>                        | -                 | <b>767,206</b>             |
| Profit for the year   | -              | -               | -              | -                     | -                            | -                                  | 147,101           | 147,101                    |
| Other comprehensive income  | -              | -               | -              | -                     | (2,199)                      | (396)                              | -                 | (2,595)                    |
| <b>Total comprehensive income, net of taxes</b>                       | -              | -               | -              | -                     | <b>(2,199)</b>               | <b>(396)</b>                       | <b>147,101</b>    | <b>144,506</b>             |
| <b>Transactions with shareholders and formation of reserves</b>       |                |                 |                |                       |                              |                                    |                   |                            |
| Capital increase  | 5,697          | -               | -              | -                     | -                            | -                                  | -                 | 5,697                      |
| Formation of reserves   |                |                 |                |                       |                              |                                    |                   |                            |
| - Legal   | -              | -               | 7,355          | -                     | -                            | -                                  | (7,355)           | -                          |
| - Expansion and investments   | -              | -               | -              | 67,299                | -                            | -                                  | (67,299)          | -                          |
| Costs with IPO resources  | -              | (1,230)         | -              | -                     | -                            | -                                  | -                 | (1,230)                    |
| Interim dividends paid  | -              | -               | -              | (18,899)              | -                            | -                                  | (40,948)          | (59,847)                   |
| Additional dividends paid - 2021                                      | -              | -               | -              | (52,115)              | -                            | -                                  | -                 | (52,115)                   |
| Additional dividends proposed - 2022                                  | -              | -               | -              | 31,499                | -                            | -                                  | (31,499)          | -                          |
| <b>Total transactions with shareholders and formation of reserves</b> | <b>5,697</b>   | <b>(1,230)</b>  | <b>7,355</b>   | <b>27,784</b>         | -                            | -                                  | <b>(147,101)</b>  | <b>(107,495)</b>           |
| <b>December 31, 2022</b>  | <b>674,940</b> | <b>(30,193)</b> | <b>37,249</b>  | <b>126,579</b>        | <b>(3,879)</b>               | <b>(479)</b>                       | -                 | <b>804,217</b>             |
| Profit for the year   | -              | -               | -              | -                     | -                            | -                                  | 155,084           | 155,084                    |
| Other comprehensive income  | -              | -               | -              | -                     | 352                          | (241)                              | -                 | 111                        |
| <b>Total comprehensive income, net of taxes</b>                       | <b>674,940</b> | <b>(30,193)</b> | <b>37,249</b>  | <b>126,579</b>        | <b>(3,527)</b>               | <b>(720)</b>                       | <b>155,084</b>    | <b>959,412</b>             |
| <b>Transactions with shareholders and formation of reserves</b>       |                |                 |                |                       |                              |                                    |                   |                            |
| Formation of reserves   |                |                 |                |                       |                              |                                    |                   |                            |
| - Legal   | -              | -               | 7,754          | -                     | -                            | -                                  | (7,754)           | -                          |
| - Expansion and investments   | -              | -               | -              | 109,532               | -                            | -                                  | (109,532)         | -                          |
| Interim dividends paid - 2023   | -              | -               | -              | (81,897)              | -                            | -                                  | (25,199)          | (107,096)                  |
| Additional dividends paid - 2022                                      | -              | -               | -              | (31,499)              | -                            | -                                  | -                 | (31,499)                   |
| Additional dividends proposed – 2023                                  | -              | -               | -              | 12,599                | -                            | -                                  | (12,599)          | -                          |
| <b>Total transactions with shareholders and formation of reserves</b> | -              | -               | <b>7,754</b>   | <b>8,735</b>          | -                            | -                                  | <b>(155,084)</b>  | <b>(138,595)</b>           |
| <b>December 31, 2023</b>  | <b>674,940</b> | <b>(30,193)</b> | <b>45,003</b>  | <b>135,314</b>        | <b>(3,527)</b>               | <b>(720)</b>                       | -                 | <b>820,817</b>             |

See the accompanying notes to financial statements.

## BR Advisory Partners Participações S.A.

Statements of cash flows: year ended December 31

(In thousands of reais)

|   | Parent Company   |                  | Consolidated    |                  |
|---|------------------|------------------|-----------------|------------------|
|   | 12/31/2023       | 12/31/2022       | 12/31/2023      | 12/31/2022       |
| <b>Cash flows from operating activities</b>                       |                  |                  |                 |                  |
| <b>Profit</b>   | <b>155,084</b>   | <b>147,101</b>   | <b>155,084</b>  | <b>147,101</b>   |
| <b>Adjustments for:</b>   |                  |                  |                 |                  |
| Effect of changes in exchange rates on cash and cash equivalents  | -                | -                | (53,314)        | 2,870            |
| Impairment losses   | -                | -                | 1,490           | (249)            |
| Depreciation and amortization                                     | -                | -                | 6,727           | 4,458            |
| Deferred taxes  | 2,374            | 265              | (6,060)         | 26,129           |
| Provision for contingencies                                       | -                | -                | 143             | 694              |
| Share of profit of equity-accounted investees                     | (157,973)        | (154,031)        | -               | -                |
| Interest expenses - subordinated financial bills                  | -                | -                | 165             | -                |
| <b>Adjusted profit</b>  | <b>(515)</b>     | <b>(6,665)</b>   | <b>104,235</b>  | <b>181,003</b>   |
| <b>Change in:</b>   |                  |                  |                 |                  |
| Financial assets at fair value through profit or loss             | (10,269)         | (3,172)          | (1,356,361)     | (3,993,139)      |
| Derivative financial instruments                                  | -                | -                | 342,881         | (74,156)         |
| <i>Financial assets at amortized cost</i>                         |                  |                  |                 |                  |
| - Loans   | -                | -                | 36,361          | (180,465)        |
| - Other financial assets at amortized cost                        | -                | -                | (961,408)       | (12,717)         |
| Financial assets at fair value through other comprehensive income | -                | -                | (409,373)       | (525,966)        |
| Other assets  | 36               | 173              | (5,170)         | 35,712           |
| Amounts payable - suppliers                                       | -                | (91)             | 1,382           | (46,789)         |
| <i>Financial liabilities at amortized cost</i>                    |                  |                  |                 |                  |
| - Repurchase agreements   | -                | -                | 697,305         | 3,755,286        |
| - Client deposits   | -                | -                | 760,393         | 625,268          |
| - Debt issued and others  | -                | -                | 74,988          | 400,753          |
| - Other financial liabilities                                     | -                | -                | 939,589         | 4,348            |
| Taxes payable   | 15               | (89)             | 59,494          | 66,912           |
| Other amounts payable   | 2,390            | (1,420)          | 7,099           | (15,597)         |
| <b>Cash generated by (used in) in operating activities</b>        | <b>(8,343)</b>   | <b>(11,264)</b>  | <b>291,415</b>  | <b>220,453</b>   |
| Income tax and social contribution paid                           | -                | -                | (58,628)        | (65,152)         |
| <b>Net cash generated (used in) operating activities</b>          | <b>(8,343)</b>   | <b>(11,264)</b>  | <b>232,787</b>  | <b>155,301</b>   |
| <b>Cash flows from investment activities</b>                      |                  |                  |                 |                  |
| Payment of capital in subsidiaries                                | (1,498)          | -                | -               | -                |
| Dividends received  | 148,437          | 147,729          | -               | -                |
| Acquisition of investment in subsidiaries                         | -                | 7,536            | -               | -                |
| Acquisition of property, plant and equipment for use              | -                | -                | (2,233)         | (45,669)         |
| Acquisition of intangible assets                                  | -                | -                | (5,767)         | (9,977)          |
| <b>Cash generated (used in) investment activities</b>             | <b>146,939</b>   | <b>155,265</b>   | <b>(8,000)</b>  | <b>(55,646)</b>  |
| <b>Cash flows from financing activities</b>                       |                  |                  |                 |                  |
| Funds from issuance of shares                                     | -                | 5,697            | -               | 5,697            |
| Costs on the issuance of shares                                   | -                | (1,230)          | -               | (1,230)          |
| Lease liabilities   | -                | -                | (2,388)         | 30,554           |
| Issuance of subordinated financial bills                          | -                | -                | 72,600          | -                |
| Dividends paid  | (138,595)        | (148,468)        | (138,595)       | (148,468)        |
| <b>Cash generated by (used in) in financing activities</b>        | <b>(138,595)</b> | <b>(144,001)</b> | <b>(68,383)</b> | <b>(113,447)</b> |
| <b>Increase (decrease) in cash and cash equivalents</b>           | <b>1</b>         | <b>-</b>         | <b>156,404</b>  | <b>(13,792)</b>  |
| Cash and cash equivalents at the beginning of the year            | 1                | 1                | 77,470          | 94,132           |
| Effect of changes in exchange rates on cash and cash equivalents  | -                | -                | 53,314          | (2,870)          |
| Cash and cash equivalents at the end of the year                  | 2                | 1                | 287,188         | 77,470           |
| <b>Increase (decrease) in cash and cash equivalents</b>           | <b>1</b>         | <b>-</b>         | <b>156,404</b>  | <b>(13,792)</b>  |
| <b>Supplementary information of operating cash flows</b>          |                  |                  |                 |                  |
| Interest received   | -                | -                | 381,207         | 363,302          |
| Interest paid   | -                | -                | (382,072)       | (345,091)        |

**BR Advisory Partners Participações S.A.**

Statements of added value: year ended December 31

*(In thousands of reais)*

|  | Notes | Parent Company |                | Consolidated       |                    |
|--|-------|----------------|----------------|--------------------|--------------------|
|  |       | 12/31/2023     | 12/31/2022     | 12/31/2023         | 12/31/2022         |
| <b>Revenues</b>                                |       | <b>7,661</b>   | <b>2,098</b>   | <b>6,556,558</b>   | <b>3,679,297</b>   |
| Financial Intermediation                       |       | 7,645          | 2,098          | 6,311,102          | 3,427,169          |
| Rendering of services                          | 14    | -              | -              | 245,665            | 251,046            |
| Impairment loss - reversal                     |       | -              | -              | (1,490)            | 249                |
| Other  |       | 16             | -              | 1,281              | 833                |
| <b>Financial expenses</b>                      |       | <b>(350)</b>   | <b>(1,702)</b> | <b>(6,120,954)</b> | <b>(3,264,712)</b> |
| <b>Inputs acquired from third parties</b>      |       | <b>(3,160)</b> | <b>(2,839)</b> | <b>(74,967)</b>    | <b>(49,303)</b>    |
| Materials, energy and others                   |       | (2,738)        | (2,693)        | (42,668)           | (31,525)           |
| Outsourced services                            |       | -              | -              | (27,711)           | (14,620)           |
| Other operating expenses                       |       | (422)          | (146)          | (4,588)            | (3,158)            |
| <b>Gross added value</b>                       |       | <b>4,151</b>   | <b>(2,443)</b> | <b>360,637</b>     | <b>365,282</b>     |
| <b>Depreciation and amortization</b>           |       | <b>-</b>       | <b>-</b>       | <b>(6,727)</b>     | <b>(4,458)</b>     |
| <b>Net added value produced by the Company</b> |       | <b>4,151</b>   | <b>(2,443)</b> | <b>353,910</b>     | <b>360,824</b>     |
| <b>Value added received as transfer</b>        |       | <b>157,973</b> | <b>154,031</b> | <b>463</b>         | <b>(1,152)</b>     |
| Equity in net income of subsidiaries           |       | 157,973        | 154,031        | -                  | -                  |
| Non-operating income (loss)                    |       | -              | -              | 463                | (1,152)            |
| <b>Total added value payable</b>               |       | <b>162,124</b> | <b>151,588</b> | <b>354,373</b>     | <b>359,672</b>     |
| <b>Distribution of added value</b>             |       | <b>162,124</b> | <b>151,588</b> | <b>354,373</b>     | <b>359,672</b>     |
| <b>Personnel</b>                               |       | <b>3,595</b>   | <b>3,226</b>   | <b>100,665</b>     | <b>66,671</b>      |
| Direct remuneration                            |       | 2,947          | 2,766          | 86,720             | 54,852             |
| Benefits                                       |       | 409            | 315            | 9,380              | 7,774              |
| FGTS (severance indemnity fund)                |       | 239            | 145            | 4,565              | 4,045              |
| <b>Taxes, duties and contributions</b>         |       | <b>3,445</b>   | <b>1,261</b>   | <b>94,819</b>      | <b>142,774</b>     |
| Federal  |       | 3,445          | 1,261          | 86,559             | 130,376            |
| Municipal                                      |       | -              | -              | 8,260              | 12,398             |
| <b>Third-party capital remuneration</b>        |       | <b>-</b>       | <b>-</b>       | <b>3,805</b>       | <b>3,126</b>       |
| Rents  |       | -              | -              | 3,805              | 3,126              |
| <b>Remuneration of own capital</b>             |       | <b>155,084</b> | <b>147,101</b> | <b>155,084</b>     | <b>147,101</b>     |
| Profit for the year                            |       | 155,084        | 147,101        | 155,084            | 147,101            |

See the accompanying notes to financial statements.

## **BR Advisory Partners Participações S.A.**

Notes to the financial statements

(In thousands of reais)

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### **1. Operations**

BR Advisory Partners Participações S.A. ("Company" or "Parent Company", and jointly with subsidiaries, "BR Partners Group" or "Group"), is a publicly-held corporation, headquartered at Avenida Brigadeiro Faria Lima nº 3.732 – 28º floor, in the city of São Paulo, State of São Paulo, and shares traded in units on B3 S.A. - Brasil, Bolsa, Balcão ("B3 S.A."), under the ticker BRBI11. Each unit of ownership consists of 2 preferred shares and 1 common share of the Company.

The Company is engaged in investing in other companies, domestic or foreign, as a partner, quota holder or shareholder and management of our assets. Its control is exercised by BR Partners Holdco Participações S.A. ("Holdco"), through a shareholders' agreement, which represents 76.45% of the common shares and 55.01% on December 31, 2023 (45.50% at December 31, 2022) of the Company's total capital.

### **2. Preparation basis and presentation of financial statements**

#### **a. Statements of conformity regarding IFRS and BR GAAP**

The parent company and consolidated financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), also in accordance with the accounting practices adopted in Brazil ("BR GAAP"), issued by the Accounting Pronouncements Committee ("CPC").

The Company's financial statements were approved for issuance by Management on January 30, 2024.

#### **b. Functional and presentation currency**

Financial statements are presented in thousands of Reais, which is the functional currency of the Company.

Transactions in foreign currencies are converted into functional currency by using foreign exchange rates prevailing on the transaction or valuation dates when the items are remeasured. Exchange gains and losses resulting from the settlement of those transactions and from the translation at year-end exchange rates referring to monetary assets and liabilities in foreign currencies, are recognized in the statements of profit or loss in the "Interest revenues and gains on financial instruments" or "Interest expenses and losses on financial instruments" captions.

Exchange gains and losses resulting from the settlement of those transactions and from the conversion at each period-end exchange rate translation of monetary assets and liabilities in foreign currencies, are recognized in financial statements as interest revenues or expenses and gains on financial instruments. For investments abroad that have a functional currency other than the Real, the effects of the translation are recorded in shareholders' equity under "Other Comprehensive Income".

#### **c. Parent company financial statements**

In the parent company financial statements, subsidiaries are accounted for under the equity method, adjusted in proportion to the interest held in the Group's contractual rights and obligations.

#### **d. Consolidated financial statements**

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

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

We highlight the direct and indirect subsidiaries included in the consolidated financial statements:

|   | Line of business      | Country       | % interest                |                           |
|---|-----------------------|---------------|---------------------------|---------------------------|
|   |                       |               | 12/31/2023 <sup>(1)</sup> | 12/31/2022 <sup>(1)</sup> |
| <b>Direct subsidiaries</b>  |                       |               |                           |                           |
| BR Partners Assessoria Financeira Ltda.   | Rendering of Services | Brazil        | 99.99                     | 99.99                     |
| BR Partners Gestão de Recursos Ltda.  | Rendering of Services | Brazil        | 99.99                     | 99.99                     |
|   | Financial holding     | Brazil        | 99.99                     | 99.99                     |
| BR Partners Participações Financeiras Ltda.   | company               |               |                           |                           |
| BR Partners Mercados de Capitais Ltda. <sup>(3)</sup>                               | Rendering of Services | Brazil        | 99.99                     | -                         |
| BR Partners Assessoria em Reestruturação Financeira Ltda. <sup>(4)</sup>            | Rendering of Services | Brazil        | 99.99                     | -                         |
| <b>Indirect subsidiaries</b>  |                       |               |                           |                           |
| BR Partners Banco de Investimento S.A.  | Investment bank       | Brazil        | 99.99                     | 99.99                     |
| BR Partners Europe B.V.   | Rendering of Services | Netherlands   | 100                       | 100                       |
| BR Partners Corretora de Seguro Ltda. <sup>(4)</sup>                                | Rendering of Services | Brazil        | 99.99                     | -                         |
| <b>Investment funds</b> <sup>(2)</sup>  |                       |               |                           |                           |
| Total Fundo de Investimento Multimercado Investimento no Exterior - Crédito Privado | Investment fund       | Brazil        | 100                       | 100                       |
| BR Partners Capital   | Investment fund       | Little Cayman | 100                       | 100                       |

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

(2) Investment funds in which the Group substantially assumes or retains risks and rewards were consolidated.

(3) Company incorporated in the first quarter of 2023, engaged in providing securities intermediation services.

(4) Companies incorporated in the third quarter of 2023, engaged in providing financial restructuring services and commission on insurance intermediation.

### 3. Material accounting policies

#### a. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, and other highly liquid short-term interest earning bank deposits with original maturities of up to 3 months as of investment date, are convertible into a known sum of cash and subject to an insignificant risk of change of value.

#### b. Financial instruments

##### Recognition and measurement

For IFRS 9 / CPC 48 - Financial Instruments, the Group performs the following: (i) uses models for the classification and measurement of financial instruments; (ii) measurement of expected credit losses for financial assets; and (iii) complies with hedge accounting requirements, maintaining the main guidelines related to the recognition and derecognition of financial instruments.

##### Classification and measurement of financial assets

The Company classifies its financial assets under the following measurement categories: fair value through profit or loss ("FVTPL"); Fair value through other comprehensive income (FVTOCI); or amortized cost. The classification depends on the analysis performed on the business model and the SPPI (Solely Payments of Principal and Interest) test.

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

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- **Financial instruments at amortized cost**

A financial asset, if not designated at fair value through profit or loss on initial recognition, is measured at amortized cost if both of the following conditions are met:

It is held within a business model whose purpose is to obtain contractual cash flows; and

The contractual terms of financial asset represent contractual cash flows with solely payments of principal and interest.

The book value of these assets is adjusted for any recognized impairment provision; interest revenue on these financial assets is included in "Interest revenue and gains on financial instruments", using the effective interest rate method.

- **Financial instruments at fair value through profit or loss**

Financial instruments at fair value through profit or loss are comprised by financial instruments held for trading and items designated at fair value through profit or loss on initial recognition. Moreover, financial assets with contractual terms that do not only represent principal and interest payments are also measured at fair value through profit or loss.

Financial instruments measured at fair value through profit or loss are initially recognized at fair value, with costs related to the transaction being recognized in the profit or loss when incurred. Subsequently, such instruments are measured at fair value, and any gains or losses are recognized in profit or loss as they are determined.

When a financial asset is measured at fair value, a credit assessment adjustment is included to reflect the credit quality of the counterparty, representing changes in the fair value attributable to the credit risk.

At initial recognition, the financial asset or liability may be irrevocably designated, as measured at fair value through profit or loss if eliminating or reducing a measurement or recognition inconsistency ("accounting mismatch") which may otherwise result from the measurement of assets or liabilities or the recognition of gains and losses on these assets and liabilities on a different basis.

- **Financial instruments at fair value through other comprehensive income - equity and debt instruments**

Equity instruments are instruments that meet the definition of shareholders' equity from the perspective of the issuer; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the shareholders' equity of the issuer.

Debt instruments are instruments that meet the definition of a financial liability from the perspective of the issuer, such as loans, government and private bonds. The subsequent classification and measurement of debt instruments depends on the business model to manage the asset of the asset's cash flow characteristics.

Investments in debt instruments are measured at fair value through other comprehensive income when they:

- Have contractual terms that give rise to cash flows on specific dates, which represent only payments of principal and interest on the outstanding principal balance; and
- They are maintained in a business model whose purpose is achieved by combining the receipt of contractual cash flows and sale of financial instrument.

These debt instruments are initially recognized at fair value plus transaction costs directly attributed and subsequently measured at fair value. Gains and losses arising from changes in fair value are recorded in other comprehensive income. Impairment gains and losses, interest revenues and foreign exchange gains and losses are recorded in the income (loss). In the settlement of the debt instrument, the gains or losses accumulated in other comprehensive income are reclassified to profit or loss.

## **BR Advisory Partners Participações S.A.**

Notes to the financial statements

(In thousands of reais)

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### **i. Evaluation of business model and evaluation of SPPI**

The subsequent classification and measurement of debt instruments depends on the business model to manage the asset of the asset's cash flow characteristics based on analysis of the Solely Payments of Principal and Interest (SPPI) test.

The business model reflects how the Group manages its financial assets. That is, it prospectively assesses expected losses, always using the amounts/ procedures/ methodologies/ provisions defined in our internal manuals as a criterion for allowances.

Classification of assets at amortized cost refers to assets that are held for collection of contractual, and those contractual flows represent solely payments of principal and interest and are not designated at fair value through profit or loss. They are measured at amortized cost. This category includes loans, financing (loans) and other receivables. This category also includes Securities that meet the criteria of this category. These investments are measured at amortized cost less impairment loss and revenue recognized by using the effective interest rate.

Financial assets at fair value through other comprehensive income, this category includes debt instruments which, depending on the business model, are aimed at collecting contractual cash flows or sales cash flows, and have contractual cash flows that correspond exclusively to payments of principal and interest.

Financial assets at fair value through other comprehensive income are stated at fair value with changes in fair value recognized in a separate line of "Other comprehensive income" in shareholders' equity, less tax effects, except for expected credit losses and interest from these assets that are recognized in income (loss). When the investment is disposed, income previously accumulated in the adjustment at fair value account in shareholders' equity is reclassified to income (loss).

### **ii. Identification and evaluation of impairment**

The Group measures expected credit loss model based on IFRS 9 / CPC 48, that requires the Company to record the expected credit losses on all of its financial assets not classified as FVTPL, on a 12-month basis or over the lifetime of the instrument. In the evaluation of the expected credit losses model, the Company adopted the default criteria and significant increase of credit risk and took into consideration its current procedure for provision for expected losses, the credit risk characteristics of the operations, its business segments and customers, its historical default rate, future estimates of losses and growth indicators applicable to the Company's area of activity.

For the default criterion, the Company adopts 90 days in arrears, and regarding the criterion of significant increase in the level of risk, the Company considers the difference of two points up between the initial classification of operation's risk level and the current risk level assessment. This differential can be given by the assessment of the customer's rating by the Credit Department with subsequent approval by the Credit Committee. The Company assesses the risk profile of each customer, always taking into account the following topics, among other aspects: i) company's profile; ii) area of activity; iii) macroeconomic performance; and iv) structure of the operation and its guarantees.

### **c. Derivative financial instruments and hedge accounting**

#### **Derivatives**

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

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

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They are classified according to the Management's intention, on the date of contracting the transaction, considering whether their purpose is to hedge against risks or not. Operations that utilize financial instruments for portfolio hedge or that do not fulfill the protection criteria (especially derivatives utilized to manage global risk exposure), are recorded at fair value, with realized and unrealized gains and losses, directly recognized in the income (loss).

### Hedge Accounting

Derivative financial instruments used for hedge accounting are recorded at the Group, classified as fair value hedge, based on the strategy of mitigating the interest rate risks of funding, operating with DI (Interbank Deposits) and DAP (IPCA Futures contract coupon) futures contracts, as a way of offsetting exposures to changes in the fair value. The hedged risks and their limits are defined in the risk committee. The Group determines the relationship between the instruments and hedged items in such a way that the market value of said instruments is expected to be in opposite directions and in the same proportions. The established hedge ratio is always 100% of the hedged risk. Hedge operations were evaluated as effective, whose proof of hedge effectiveness corresponds to the range of 80% to 125%.

To assess the effectiveness of the strategy, the Group adopts the dollar offset method, which consists of calculating the difference between the change in the fair value of the hedging instrument and the change in the fair value of the hedged item attributed to changes in the interest rate.

The Group maintains a fair value hedge structure for the years ended December 31, 2023 and 2022, as presented in Note 7e.

### d. Property, plant and equipment

Property, plant and equipment items are stated at historical cost of acquisition less depreciation and any unrecoverable accumulated loss. The historical cost directly includes attributable expenditures necessary for preparing the asset for the use intended by Management. Depreciation of assets is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, as follows:

|  |          |
|--|----------|
| Machinery and equipment                    | 10 years |
| Facilities                                 | 10 years |
| Furniture and equipment in use             | 10 years |
| Right-of-use of real estate <sup>(1)</sup> | 10 years |
| IT and telephony equipment                 | 05 years |

(1) Includes underlying assets identified in lease agreements.

Depreciation methods, useful lives and residual values are reviewed on each statement of financial position date and adjusted if appropriate. Any gains and losses on disposal of property, plant and equipment item are recognized in income (loss).

### e. Intangible assets

Intangible assets are represented by the license acquired to operate and exercise the private activities of Financial Institutions previously carried out by Banco Porto Seguro S.A. in the partial spin-off process registered in the Minutes of the Shareholders' Meeting held on April 30, 2012, and registered with BR Partners Participações Financeiras Ltda., the parent of BR Partners Banco de Investimento S.A. These assets are measured at fair value, less accumulated impairment losses.

Acquired software licenses are also included in intangible assets and are stated at historical cost less amortization and accumulated impairment losses. Amortization is in accordance with the acquisition contract and may vary or may even be undefined; when determinate, it is calculated using the straight-line method to allocate the cost of software licenses acquired during the estimated useful life of the contract.

## BR Advisory Partners Participações S.A.

Notes to the financial statements

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Estimated useful lives are as follows:

|                                      |              |
|--------------------------------------|--------------|
| Software and other intangible assets | 01–05 years  |
| Goodwill - license acquired          | Undetermined |

### f. Financial liabilities

Liabilities are stated at known or estimated cash flows, less corresponding expenses to be appropriated, plus charges and monetary correction and foreign exchange changes incurred up to the statement of financial position closing date.

### g. Income taxes

Income tax expenses comprise current and deferred corporate income tax (IRPJ) and social contribution (CSLL). Current taxes and deferred taxes are recognized in profit or loss unless they are related to the business combination, or items directly recognized in shareholders' equity or other comprehensive income.

For the Parent Company and other companies, except for o BR Partners Banco de Investimento S.A. and BR Partners Gestão de Recursos Ltda., current and deferred income tax and social contribution are calculated based on rates of 15%, plus additional 10% on taxable income exceeding R\$ 240 for income tax, and 9% on taxable income for social contribution on net income, considering offset of tax losses and social contribution negative basis, limited to 30% of taxable income for the year.

For the BR Partners Banco de Investimento S.A., the provision for income tax is formed at the rate of 15% on taxable income, plus a surtax of 10% for taxable income in excess of R\$ 240 in the year; the provision for social contribution tax is formed at the rate of 20% on taxable income. Law 14183 was enacted as at July 14, 2021, amending Law 7689/88 to increase the rate of the Social Contribution on Net Income due by legal entities in the financial industry, with a rate of 25% up to December 31, 2021. On April 28, 2022, Provisional Measure 1115 was published, converted into Law 14446, to increase the rate of Social Contribution on Net Income due by Banks from 20% to 21%, effective until December 31, 2022.

For the Fund Management, the presumed profit is used to calculate the income tax and social contribution, applying the nominal rates on deemed income calculated based on its operating revenues and over its financial revenues, with 32% of assumed profit, 15% for income tax, plus a 10% surcharge on excess taxable income of R\$ 60 per quarter and 9% for social contribution, respectively.

The current income tax and social contribution charges are calculated based on tax laws effective on statement of financial position date.

Deferred tax assets and liabilities include temporary differences identified as values expected to be paid or recovered upon differences between accounting values of assets and liabilities, and their respective calculation basis, and accumulated tax credits and losses. These values are measured at the rates expected to be applied in the period in which the asset will be realized or liability will be liquidated.

Tax credits on temporary differences will be realized when respective provisions are used and/or reversed.

### h. Provisions

The recognition, measuring and disclosure of contingent assets and liabilities and legal obligations are executed as follows:

Contingent assets: it is a likely asset arising from past events and whose existence will be confirmed only on the occurrence of one or more uncertain future events not completely under the Group's control. There will be no record of contingent assets in the Group's accounting books.

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Contingent liabilities: they are formed considering the opinion of legal advisors, nature of lawsuits, similarity with previous proceedings, complexity and positioning of Courts. Whenever the loss is assessed as probable, the Group sets up a provision for the entire process; for losses assessed as possible, the Company presents probable losses in an explanatory note and for losses assessed as remote, there is no disclosure in financial statements.

Legal obligations - tax and social security: arise from lawsuits, related to tax obligations, where the subject being contested is their legality or constitutionality which, regardless of the assessment of the likelihood of success, have their amounts recognized in full in the financial statements.

The records of civil, tax and labor lawsuits are presented in Note 20b.

### **i. Lease**

In accordance with CPC 06(R2) / IFRS 16, an agreement is or contains a lease if transfers the right to control the use of an identified asset for a certain period in exchange for consideration. Thus, the Company starts to recognize the right-of-use assets and lease liabilities that represent its rights to use the real estate and lease liabilities that represent its obligation to pay the lease of such real estate.

### **j. Capital**

Preferred shares do not have voting rights, but have priority over common shares in the reimbursement of capital, in the event of liquidation, up to the amount of capital represented by such preferred shares and the right to receive a minimum dividend in accordance with the guidelines of Company's Bylaws, as well as Law 6404/76 (Brazilian law applicable to a joint stock companies).

### **k. Distribution of dividends**

The distribution of mandatory minimum dividends to Company's shareholders is recognized as a liability in financial statements. Any amount above the mandatory minimum is provisioned only on the date of its approval by the General Meeting.

### **l. Revenue from contract with customer**

Revenue recognition occurs at the time the service is completed and delivered to the customer, usually upon conclusion of the work.

### **Recognition of revenues from rendering of services**

Revenue from contracts with customers sets forth a comprehensive framework for determining whether and when revenue is recognized, and how revenue is measured. Determining the moment of the transfer of control - at a specific point in time or over time.

### **Obligations on performance and revenue recognition policies**

Revenue is measured based on the consideration specified in the contract with customer. The Group recognizes the revenue when the control over the product or service is transferred to the client.

The table below provides information about the nature and time of the compliance with performance obligations under agreements with clients:

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

| <b>Type of service</b>   | <b>Nature and timing of fulfillment of performance obligations</b>   | <b>Revenue recognition policy</b>   |
|--|--|---|
| Commission, structuring and placement of securities - Treasury Sales & Structuring | Commission on the placement and intermediation of securities on the market and by various types of financial services. It acts in the structuring and distribution of financial products developed specifically according to the needs of each customer. | Revenue is recognized at a specific point in time, being the placement of the security, through contractual fees and commission percentages, and the payment date which is stipulated in the contract.  |
| Asset administration and management  | BR Partners advises its customers in the process of asset management and Fund portfolio administration.  | Revenue recognition takes place over time, by receiving monthly management fees charged for service provided.   |
| Financial advisory and consulting - Investment Banking                             | BR Partners offers financial and strategic consulting services related to mergers and acquisitions, fundraising, strategic partnerships, joint ventures, and corporate restructuring.  | Revenue recognition takes place at a specific point in time, when performance obligations established in the contract are met.<br><br>Revenue recognition takes place over time, due to the obligations entered into within the contract, in relation to financial advisory and business restructuring support. |

### m. Use of estimates and judgments

In the preparation of these financial statements, Management used judgments and estimates that affect the Group's application of accounting policies and amounts reported of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively and information on judgments is continuously reviewed by an annual basis.

### Going concern

Management evaluated the ability of the parent company and its subsidiaries of going concern normally and is convinced that they have funds to continue operating in the future. Additionally, Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue as a going concern. Therefore, the CPC/IFRS financial statements were prepared based on this principle.

### Fair value of financial instruments

Financial instruments recorded at fair value in our consolidated financial statements are mainly comprised by financial assets measured at fair value through profit or loss, including derivatives and financial assets measured at fair value through other comprehensive income. The fair value of a financial instrument corresponds to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date.

Financial instruments are categorized within a hierarchy based on the lowest level of information, which is significant for measuring fair value. For instruments classified as Level 3, we use our own judgment to arrive at the fair value measurement.

We base our judgment decisions on our knowledge and observations of the markets relevant to the individual assets and liabilities, and those judgments may vary based on market conditions. In applying our judgment, we look at a range of third-party prices and transaction volumes to understand and assess the extent of market benchmarks available and the judgments or modeling required in third-party processes. Based on these factors, we determine whether the fair values are observable in active markets or whether the markets are inactive. Imprecision in estimating

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unobservable market inputs can impact the amount of revenue or loss recorded for a particular position. Furthermore, while we believe our valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value on the reporting date. For a detailed discussion of the determination of fair value of financial instruments please, see Note 3n.

### Deferred tax assets

The tax credits on tax loss and negative basis of social contribution tax will be realized in accordance with the generation of taxable income. Such tax credits are recognized in the accounts based on the current expectations of their realization, considering technical studies and analysis performed by Management in the projections of future profits and determination of the expected time of realization.

### Impairment of goodwill

At least annually, the Group assesses whether the current book value of goodwill has been impaired. The first step in the process requires the identification of independent cash-generating units ("CGUs") and the allocation of goodwill to such units.

The economic-financial modeling was conducted in order to demonstrate its estimated cash generation capacity in the period considered under full operating and administrative conditions, with the following premises:

- Free cash flow was analytically projected for a period of 8 years and considered perpetual after 2027, with a nominal growth of 5.7%, a percentage for December 31, 2023 and 2022;
- For the annual period, the fiscal year from January 1 to December 31 was considered;
- For the calculation of the present value, the half-year agreement (half-year agreement) was considered, that is, it is considered that cash flows are generated linearly throughout the year and, therefore, half of the year (mid-year point) is the one that best represents the Company's average cash generation point; and
- The flow was projected in local currency and the present value updated with a nominal discount rate.

The discount rate was obtained using the Capital Asset Pricing Model ("CAPM") methodology, in which the cost of capital is estimated based on the estimated return required by the Company's shareholders.

The calculation of the operating value is based on the cash flow of dividends for the next 8 years and the Bank's residual value thereafter (considering a growth rate in perpetuity "g" of 6.5%, a percentage for December 31, 2023 and 2022), discounting these values at present value, using the nominal discount rate.

The recoverable amount of a cash-generating unit is determined based on calculations of the value in use. These calculations use cash flow projections, before income tax and social contribution, based on financial budgets for an 8-year period and perpetuity.

In the years ended December 31, 2023 and 2022, the company carried out the annual impairment test of its CGU and did not record losses on the amounts recorded.

### Contingent liabilities

Provisions are reviewed on a regular basis and are formed considering the opinion of legal advisors, nature of lawsuits, similarity with previous proceedings, complexity and positioning of Courts. Whenever the loss is assessed as probable, the Group sets up a provision for the entire process.

### n. 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;

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Notes to the financial statements

*(In thousands of reais)*

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- 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); and
- 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 December 31, 2023 and 2022:

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

### i. Accounting classification and fair values

| <b>Parent Company</b>     | FVTPL          | Amortized cost | Total          | Level 1  | Level 2  | Level 3        | 12/31/2023     |
|---------------------------|----------------|----------------|----------------|----------|----------|----------------|----------------|
| <b>Financial assets</b>   |                |                |                |          |          |                |                |
| Cash and cash equivalents | -              | 2              | 2              | -        | -        | -              | -              |
| Investment fund quotas    | 101,929        | -              | 101,929        | -        | -        | 101,929        | 101,929        |
| <b>Total</b>              | <b>101,929</b> | <b>2</b>       | <b>101,931</b> | <b>-</b> | <b>-</b> | <b>101,929</b> | <b>101,929</b> |

| <b>Parent Company</b>     | FVTPL         | Amortized cost | Total          | Level 1  | Level 2  | Level 3       | 12/31/2022    |
|---------------------------|---------------|----------------|----------------|----------|----------|---------------|---------------|
| <b>Financial assets</b>   |               |                |                |          |          |               |               |
| Cash and cash equivalents | -             | 1              | 1              | -        | -        | -             | -             |
| Investment fund quotas    | 91,660        | -              | 91,660         | -        | -        | 91,660        | 91,660        |
| Dividends receivable      | -             | 36,526         | 36,526         | -        | -        | -             | -             |
| <b>Total</b>              | <b>91,660</b> | <b>36,527</b>  | <b>128,187</b> | <b>-</b> | <b>-</b> | <b>91,660</b> | <b>91,660</b> |

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(In thousands of reais)

| <b>Consolidated</b>                              | FVTPL            | FVTOCI           | Amortized cost   | Total             | Level 1          | Level 2          | Level 3        | 12/31/2023       |
|--|------------------|------------------|------------------|-------------------|------------------|------------------|----------------|------------------|
| <b>Financial assets</b>                          |                  |                  |                  |                   |                  |                  |                |                  |
| <b>Government bonds</b>                          |                  |                  |                  |                   |                  |                  |                |                  |
| - Financial Treasury Bills (LFTs)                | 251,984          | -                | -                | 251,984           | 251,984          | -                | -              | 251,984          |
| - National treasury notes (NTN-B)                | 6,530,897        | -                | -                | 6,530,897         | 6,530,897        | -                | -              | 6,530,897        |
| - Government bonds of foreign governments        | 28,921           | -                | -                | 28,921            | 28,921           | -                | -              | 28,921           |
| <b>Derivatives</b>                               |                  |                  |                  |                   |                  |                  |                |                  |
| - Swap   | 110,772          | -                | -                | 110,772           | -                | 110,772          | -              | 110,772          |
| - NDF (non-deliverable forward)                  | 98,664           | -                | -                | 98,664            | -                | 98,664           | -              | 98,664           |
| - Options  | 4,924            | -                | -                | 4,924             | -                | -                | 4,924          | 4,924            |
| - Futures  | 21,826           | -                | -                | 21,826            | 21,826           | -                | -              | 21,826           |
| <b>Private securities</b>                        |                  |                  |                  |                   |                  |                  |                |                  |
| - Certificates of Real Estate Receivables        | 228,927          | 315,982          | -                | 544,909           | -                | 544,909          | -              | 544,909          |
| - Certificates of Agribusiness Receivables       | 64,626           | 28,537           | -                | 93,163            | -                | 93,163           | -              | 93,163           |
| - Debentures                                     | 139,199          | 187,806          | -                | 327,005           | -                | 327,005          | -              | 327,005          |
| - Rural Product Note                             | -                | 49,904           | -                | 49,904            | -                | 49,904           | -              | 49,904           |
| - Commercial notes                               | -                | 125,154          | -                | 125,154           | -                | 125,154          | -              | 125,154          |
| - Real Estate Credit Bill                        | 308,905          | -                | 112,071          | 420,976           | -                | 308,905          | -              | 308,905          |
| <b>Investment fund quotas</b>                    |                  |                  |                  |                   |                  |                  |                |                  |
| - Equity investment fund quotas <sup>(1)</sup>   | 80,219           | -                | -                | 80,219            | -                | -                | 80,219         | 80,219           |
| - BR Partners Fundo de Investimento Multimercado | 21,709           | -                | -                | 21,709            | -                | -                | 21,709         | 21,709           |
| Crédito Privado <sup>(1)</sup>                   |                  |                  |                  |                   |                  |                  |                |                  |
| - Quotas of real estate investment fund          | 25,650           | 41,950           | -                | 67,600            | 67,598           | -                | -              | 67,598           |
| - Credit right investment fund quotas            | 37,209           | 441,117          | -                | 478,326           | -                | 478,327          | -              | 478,327          |
| Loan operations and other credits                | -                | -                | 199,686          | 199,686           | -                | -                | -              | -                |
| <b>Other financial assets at amortized cost</b>  |                  |                  |                  |                   |                  |                  |                |                  |
| - Foreign exchange                               | -                | -                | 943,937          | 943,937           | -                | -                | -              | -                |
| - Services receivable                            | -                | -                | 50,733           | 50,733            | -                | -                | -              | -                |
| - Clients' reimbursements                        | -                | -                | 3,724            | 3,724             | -                | -                | -              | -                |
| - Other  | -                | -                | 477              | 477               | -                | -                | -              | -                |
| Cash and cash equivalents                        | -                | -                | 287,188          | 287,188           | -                | -                | -              | -                |
| <b>Total</b>                                     | <b>7,954,432</b> | <b>1,190,450</b> | <b>1,597,816</b> | <b>10,742,698</b> | <b>6,901,226</b> | <b>2,136,803</b> | <b>106,852</b> | <b>9,144,881</b> |
| <b>Financial liabilities</b>                     |                  |                  |                  |                   |                  |                  |                |                  |
| - Client deposits                                | -                | -                | 2,057,405        | 2,057,405         | -                | -                | -              | -                |
| - Debt issued and others                         | -                | -                | 607,683          | 607,683           | -                | -                | -              | -                |
| - Repurchase agreements                          | -                | -                | 5,680,720        | 5,680,720         | -                | -                | -              | -                |
| - Other financial liabilities                    | -                | -                | 943,937          | 943,937           | -                | -                | -              | -                |
| <b>Derivatives</b>                               |                  |                  |                  |                   |                  |                  |                |                  |
| - Swap   | 292,922          | -                | -                | 292,922           | -                | 292,922          | -              | 292,922          |
| - NDF (non-deliverable forward)                  | 104,673          | -                | -                | 104,673           | -                | 104,673          | -              | 104,673          |
| - Options  | 4,561            | -                | -                | 4,561             | -                | -                | 4,561          | 4,561            |
| - Futures  | 23,381           | -                | -                | 23,381            | 23,381           | -                | -              | 23,381           |
| <b>Total</b>                                     | <b>425,537</b>   | <b>-</b>         | <b>9,289,745</b> | <b>9,715,282</b>  | <b>23,381</b>    | <b>397,595</b>   | <b>4,561</b>   | <b>425,537</b>   |

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(In thousands of reais)

| <b>Consolidated</b>   | FVTPL            | FVTOCI         | Amortized cost   | Total            | Level 1          | Level 2          | Level 3       | 12/31/2022       |
|---|------------------|----------------|------------------|------------------|------------------|------------------|---------------|------------------|
| <b>Financial assets</b>   |                  |                |                  |                  |                  |                  |               |                  |
| <b>Government bonds</b>   |                  |                |                  |                  |                  |                  |               |                  |
| - Financial Treasury Bills (LFTs)   | 229,326          | -              | -                | 229,326          | 229,326          | -                | -             | 229,326          |
| - National treasury notes (NTN-B)   | 5,498,044        | -              | -                | 5,498,044        | 5,498,044        | -                | -             | 5,498,044        |
| <b>Derivatives</b>  |                  |                |                  |                  |                  |                  |               |                  |
| - Swap  | 241,819          | -              | -                | 241,819          | -                | 241,819          | -             | 241,819          |
| - NDF (non-deliverable forward)   | 15,053           | -              | -                | 15,053           | -                | 15,053           | -             | 15,053           |
| - Options   | 1,657            | -              | -                | 1,657            | -                | 1,657            | -             | 1,657            |
| - Futures   | 8,838            | -              | -                | 8,838            | 8,838            | -                | -             | 8,838            |
| <b>Private securities</b>   |                  |                |                  |                  |                  |                  |               |                  |
| - Certificates of Real Estate Receivables                                       | 257,652          | 419,527        | -                | 677,179          | -                | 677,179          | -             | 677,179          |
| - Certificates of Agribusiness Receivables                                      | 52,967           | 30,746         | -                | 83,713           | -                | 83,713           | -             | 83,713           |
| - Debentures  | 135,114          | 212,721        | -                | 347,835          | -                | 347,835          | -             | 347,835          |
| - Rural Product Note  | -                | 49,704         | -                | 49,704           | -                | 49,704           | -             | 49,704           |
| - Commercial notes  | -                | 33,518         | -                | 33,518           | -                | 33,518           | -             | 33,518           |
| <b>Investment fund quotas</b>   |                  |                |                  |                  |                  |                  |               |                  |
| - Equity investment fund quotas <sup>(1)</sup>                                  | 75,948           | -              | -                | 75,948           | -                | -                | 75,948        | 75,948           |
| - BR Partners Fundo de Investimento Multimercado Crédito Privado <sup>(1)</sup> | 15,712           | -              | -                | 15,712           | -                | -                | 15,712        | 15,712           |
| - Quotas of real estate investment fund   | 57,406           | -              | -                | 57,406           | 57,406           | -                | -             | 57,406           |
| - Credit right investment fund quotas   | 39,714           | 34,750         | -                | 74,464           | -                | 74,464           | -             | 74,464           |
| Loan operations and other credits   | -                | -              | 237,537          | 237,537          | -                | -                | -             | -                |
| <b>Other financial assets at amortized cost</b>                                 |                  |                |                  |                  |                  |                  |               |                  |
| - Services receivable   | -                | -              | 35,269           | 35,269           | -                | -                | -             | -                |
| - Clients' reimbursements   | -                | -              | 30               | 30               | -                | -                | -             | -                |
| - Other   | -                | -              | 7,176            | 7,176            | -                | -                | -             | -                |
| Cash and cash equivalents   | -                | -              | 77,470           | 77,470           | -                | -                | -             | -                |
| <b>Total</b>  | <b>6,629,250</b> | <b>780,966</b> | <b>357,482</b>   | <b>7,767,698</b> | <b>5,793,614</b> | <b>1,524,942</b> | <b>91,660</b> | <b>7,410,216</b> |
| <b>Financial liabilities</b>  |                  |                |                  |                  |                  |                  |               |                  |
| - Client deposits   | -                | -              | 1,297,012        | 1,297,012        | -                | -                | -             | -                |
| - Debt issued and others  | -                | -              | 459,930          | 459,930          | -                | -                | -             | -                |
| - Repurchase agreements   | -                | -              | 4,983,415        | 4,983,415        | -                | -                | -             | -                |
| - Other financial liabilities   | -                | -              | 4,348            | 4,348            | -                | -                | -             | -                |
| <b>Derivatives</b>  |                  |                |                  |                  |                  |                  |               |                  |
| - Swap  | 66,790           | -              | -                | 66,790           | -                | 66,790           | -             | 66,790           |
| - NDF (non-deliverable forward)   | 32,497           | -              | -                | 32,497           | -                | 32,497           | -             | 32,497           |
| - Options   | 2,762            | -              | -                | 2,762            | -                | 2,762            | -             | 2,762            |
| - Futures   | 11,788           | -              | -                | 11,788           | 11,788           | -                | -             | 11,788           |
| <b>Total</b>  | <b>113,837</b>   | <b>-</b>       | <b>6,744,705</b> | <b>6,858,542</b> | <b>11,788</b>    | <b>102,049</b>   | <b>-</b>      | <b>113,837</b>   |

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- (1) During the years ended December 31, 2023 and 2022, a Valuation Report was issued by a specialized company for the funds BR Partners Outlet Premium Fundo de Investimento em Participações - Multiestratégia ("FIP Outlet") and BR Partners Fundo de Investimento Multimercado Crédito Privado ("BR FIM"), which maintains in its portfolio mainly investments in equity investment funds. Management also carries out internal evaluations of investments. The funds under analysis were established as closed-end funds and not exclusive.

### ii. Financial assets measured at fair value - Level 2

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

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

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

### iii. Financial asset measured at fair value - Level 3

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

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

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

Price of the Target Asset: according to the relationship between the price of the underlying asset on the spot market and the strike price of the option, options can be classified as:

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

- price of the target asset and
- volatility

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

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### iv. 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 years 2023 and 2022:

|                                      | FVTPL<br>FIP Outlet | FVTPL<br>BR FIM <sup>(1)</sup> | FVTPL - Options<br>Assets<br>(Liabilities) <sup>(2)</sup> | Total          |
|--------------------------------------|---------------------|--------------------------------|---|----------------|
| <b>Balance at December 31, 2021</b>  | <b>75,333</b>       | <b>11,989</b>                  | -   | <b>87,322</b>  |
| Acquisition of quotas                | -                   | 4,000                          | -   | 4,000          |
| Fair value increase                  | 615                 | (277)                          | (1,105)   | (767)          |
| <b>Balance at December 31, 2022</b>  | <b>75,948</b>       | <b>15,712</b>                  | <b>(1,105)</b>  | <b>90,555</b>  |
| Acquisition of quotas <sup>(3)</sup> | -                   | 3,000                          | -   | 3,000          |
| New operations                       | -                   | -                              | 921   | 921            |
| Fair value increase                  | 4,271               | 2,997                          | 547   | 7,815          |
| <b>Balance at December 31, 2023</b>  | <b>80,219</b>       | <b>21,709</b>                  | <b>363</b>  | <b>102,291</b> |

(1) See footnote presented in Note 3n(i).

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

(3) Quotas acquired at September 15, 2023.

### v. 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 Company's portfolio, the sensitivity analysis is performed individually for each financial instrument.

## 4. Risk management

In the normal course of its operations, the Group is exposed to several financial risks, which are divided into: market, credit, liquidity and capital management. The Group's risk management policies aim to define a set of principles, guidelines and responsibilities that guide activities relevant to risk management, in line with the business strategy of companies that are part of the BR Partners Group. These risks rely on a policy framework and the following committees: Risk and Compliance Committee, Credit Committee, Risk Committee 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. Limits are monitored by the Risk Management area. The Risk Management area reports directly to the Board of Executive Officers, therefore acting independently from the business areas.

### a. Operating limits

Capital is managed by the Group and aims to ensure that the analysis of capital sufficiency (Basel ratio) is performed in an independent and technical manner, considering existing risks and those included in strategic planning.

| Consolidated                                      | 12/31/2023       | 12/31/2022       |
|---|------------------|------------------|
| <b>Reference Equity (PR) - (a)</b>                | <b>747,889</b>   | <b>663,360</b>   |
| <b>Level I</b>                                    | <b>675,124</b>   | <b>663,360</b>   |
| Principal capital                                 | 675,124          | 663,360          |
| <b>Level II</b>                                   | <b>72,765</b>    | -                |
| Subordinated Financial Bills Eligible for Capital | 72,765           | -                |
| <b>Total risk-weighted exposure - (b)</b>         | <b>4,117,764</b> | <b>2,727,479</b> |
| Credit risk                                       | 2,527,930        | 1,316,057        |
| Market risk                                       | 1,254,485        | 1,172,206        |

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| <b>Consolidated</b>        | 12/31/2023   | 12/31/2022   |
|----------------------------|--------------|--------------|
| Operating risk             | 335,349      | 239,216      |
| <b>Basel Ratio - (a/b)</b> | <b>18.2%</b> | <b>24.3%</b> |
| Tier I Capital             | 16.4%        | 24.3%        |
| Tier II Capital            | 1.8%         | -            |

For the years ended December 31, 2023 and 2022, the limits are classified according to the minimum amount required by the Central Bank of Brazil (minimum required, 10.5%).

### b. Market Risk

Market risk is defined as the possibility of incurring losses due to adverse fluctuations in prices, market rates, shares and commodities on the positions in the Group's portfolio. Market risk management is defined as the continuous process of identifying, measuring, evaluating, mitigating, monitoring and reporting exposures arising from positions held in foreign exchange, interest rates, shares and commodities, with the objective of keeping them within the regulatory and management limits that are established in the respective committees and reported to the Board of Executive Officers. The main usual market metrics are used, such as: VaR ("Value at Risk"), sensitivity analysis and Stress Testing. The IRRBB ("Interest Rate Risk of Banking Book") is defined as the risk of impact, in the form of adverse changes on the instruments that the institution holds in the banking portfolio. The risks of the banking portfolio are calculated and reported monthly using the Delta NII methodology, as established by the regulator, and its limit is controlled daily through Economic Value of Equity - EVE approach, in addition to sensitivity analysis, both under daily monitoring conditions and under Stress Testing conditions. Sensitivity analysis for operations subject to market risk begins by classifying these operations according to their characteristics (respective Risk factors) in the Banking portfolio or in the Trading portfolio. For the Trading portfolio, the parallel shock in the respective yield curves ("DV01") is used as a sensitivity analysis methodology, following the behavior of exposures and the gaps of each risk factor. The Banking portfolio is predominantly characterized by operations from the banking business and related to the management of the Group's assets (credit portfolio) and liabilities (funding portfolio). The Banking portfolio uses the parallel shock in the respective interest curves as a methodology for sensitivity analysis, following the behavior of exposures and the gaps of each risk factor.

### Presentation of Values at risk (in the year)

| (R\$ thousand) | 12/31/2023 | 12/31/2022 |
|----------------|------------|------------|
| Closing VaR    | 339        | 265        |
| -Average VaR   | 521        | 1,005      |
| -Maximum VaR   | 1,872      | 4,340      |
| -Minimum VaR   | 168        | 162        |

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% 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% of changes in prices were applied. For example: for a Real/US Dollar quote of R\$ 5.45,

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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% 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:

| Exposure                         | Risk factors   | 12/31/2023 |            |            | 12/31/2022 |            |            |
|----------------------------------|--|------------|------------|------------|------------|------------|------------|
|                                  |  | 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 | 2          | 48         | 96         | 4          | 101        | 201        |
| Price index                      | Exposure subject to foreign exchange coupon rates of price indices             | -          | 6          | 12         | 2          | 41         | 81         |
| Foreign currency coupon          | Exposure subject to foreign exchange coupon rates                              | 1          | 23         | 46         | 1          | 22         | 45         |
| Foreign currency                 | Exposures subject to changes in exchange rates                                 | 2          | 52         | 104        | -          | 2          | 6          |
| <b>Total with no correlation</b> |  | <b>5</b>   | <b>129</b> | <b>258</b> | <b>7</b>   | <b>166</b> | <b>333</b> |
| <b>Total with correlation</b>    |  | <b>5</b>   | <b>129</b> | <b>258</b> | <b>7</b>   | <b>166</b> | <b>333</b> |

### ii. Banking Portfolio:

| Exposure                     | Risk factor  | 12/31/2023 |              |               | 12/31/2022 |              |              |
|------------------------------|--|------------|--------------|---------------|------------|--------------|--------------|
|                              |  | 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 | 211        | 5,285        | 10,570        | 60         | 1,489        | 2,979        |
| Price index                  | Exposure subject to foreign exchange coupon rates of price indices             | 98         | 2,435        | 4,870         | 64         | 1,602        | 3,204        |
| <b>Total</b>                 |  | <b>309</b> | <b>7,720</b> | <b>15,440</b> | <b>124</b> | <b>3,091</b> | <b>6,183</b> |

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.

### c. Credit risk

Credit risk is defined as the possibility of losses associated with the failure, on the part of the borrower or counterparty, to meet their respective financial obligations under the agreed-upon terms, devaluation of the credit agreement resulting from the deterioration in the classification of the borrower's risk, reduction of gains or remuneration, advantages granted in the renegotiation, and costs of recovery. Measurement and follow-up of exposure to credit risk includes all financial instruments capable of generating counterparty risk, such as private securities, derivatives, guarantees granted, and eventual risks of settlement of operations, among others.

The Group assessed that the credit risk of financial assets did not increase significantly for the years ended December 31, 2023 and 2022, in relation to customer contracts.

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### Credit risk is monitored mainly using the following metrics:

- 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 ("CDB"), Real Estate Receivables Certificates ("CRI"), Agribusiness Receivables Certificates ("CRA"), Rural Product Note ("CPR"), Credit right investment fund ("FIDC") and Commercial notes. 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 Company assessed that the credit risk of financial assets did not significantly increase on the date of the report, with respect to customer contracts. The Group assessed the credit risk for private securities and concluded that the impairment loss is R\$ 7,201 for the next 12 months (R\$ 6,717 on December 31, 2022). At the parent-company level, there is no balance to be disclosed in the financial statements.

### Reversal for impairment losses from financial assets and contract assets and contract:

#### Credit quality of financial assets

##### i. Exposure to credit risk

| Parent Company   | 12/31/2023       | 12/31/2022       |
|--|------------------|------------------|
| <b>Financial asset at amortized cost</b>                     |                  |                  |
| <b>Cash and cash equivalents</b>                             | <b>2</b>         | <b>1</b>         |
| brAAA <sup>(1)</sup>   | 2                | 1                |
| Consolidated   | 12/31/2023       | 12/31/2022       |
| <b>Financial assets at fair value through profit or loss</b> |                  |                  |
| <b>Government bonds</b>                                      | <b>6,811,802</b> | <b>5,727,370</b> |
| brAAA <sup>(1)</sup>   | 6,782,879        | 5,727,370        |
| A-1+   | 28,923           | -                |
| <b>Private securities</b>                                    | <b>741,657</b>   | <b>445,733</b>   |
| AA <sup>(2)</sup>  | 235,849          | 42,156           |
| A <sup>(2)</sup>   | 203,012          | 165,262          |
| B <sup>(2)</sup>   | 302,796          | 238,315          |
| <b>Investment fund quotas <sup>(2)</sup></b>                 | <b>37,209</b>    | <b>39,714</b>    |
| B <sup>(2)</sup>   | 13,164           | 11,096           |
| C <sup>(2)</sup>   | 24,045           | 28,618           |
| <b>Derivatives</b>   | <b>236,186</b>   | <b>267,367</b>   |
| AA <sup>(2)</sup>  | 105,560          | 18,166           |
| A <sup>(2)</sup>   | 23,385           | 141,610          |
| B <sup>(2)</sup>   | 80,491           | 97,583           |
| C <sup>(2)</sup>   | -                | 63               |

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| Consolidated   | 12/31/2023     | 12/31/2022     |
|--|----------------|----------------|
| Other counterparties <sup>(3)</sup>                                      | 26,750         | 9,945          |
| <b>Financial assets at fair value through other comprehensive income</b> |                |                |
| <b>Private securities</b>  | <b>707,383</b> | <b>746,216</b> |
| AA <sup>(2)</sup>  | 12,703         | 15,456         |
| A <sup>(2)</sup>   | 287,485        | 337,060        |
| B <sup>(2)</sup>   | 407,196        | 393,700        |
| <b>Investment fund quotas</b>  | <b>441,117</b> | <b>34,750</b>  |
| AA <sup>(2)</sup>  | 404,811        | 5,168          |
| B <sup>(2)</sup>   | 11,025         | -              |
| C <sup>(2)</sup>   | 25,281         | 29,582         |
| <b>Financial asset at amortized cost</b>                                 |                |                |
| <b>Cash and cash equivalents</b>   | <b>287,188</b> | <b>77,470</b>  |
| brAAA <sup>(1)</sup>   | 113,526        | 48,951         |
| AA <sup>(3)</sup>  | 173,662        | 28,519         |
| <b>Credit operations and other operations</b>                            | <b>199,686</b> | <b>237,537</b> |
| AA <sup>(2)</sup>  | 8,775          | 212,345        |
| A <sup>(2)</sup>   | 166,369        | 16,441         |
| B <sup>(2)</sup>   | 24,542         | 8,751          |
| <b>Accounts receivable and other financial assets</b>                    | <b>50,733</b>  | <b>37,462</b>  |
| Counterparties without external credit rating <sup>(4)</sup>             | -              | 2,193          |
| Counterparties without external credit rating <sup>(2)</sup>             | 50,733         | 35,269         |

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

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

(3) Refers to futures contracts, whose central counterparties are Stock Exchanges (without credit risk).

(4) Other receivables without significant credit risk characteristics.

### ii. Analysis of stages:

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.

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 losses with doubtful accounts was taken into account; 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.

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BR Partners 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.

### Analysis of stages:

|  | 12/31/2023       |                |         |         |                  |
|--|------------------|----------------|---------|---------|------------------|
|  | Stage 1          | Impairment     | Stage 2 | Stage 3 | Total            |
| Loan operations                          | 200,012          | (326)          | -       | -       | 199,686          |
| Certificates of real estate receivables  | 318,031          | (2,049)        | -       | -       | 315,982          |
| Certificates of Agribusiness Receivables | 28,762           | (225)          | -       | -       | 28,537           |
| Credit right investment fund quotas      | 442,010          | (893)          | -       | -       | 441,117          |
| Debentures                               | 189,575          | (1,769)        | -       | -       | 187,806          |
| Commercial notes                         | 126,418          | (1,264)        | -       | -       | 125,154          |
| Rural Product Certificate                | 50,155           | (251)          | -       | -       | 49,904           |
| Real estate investment fund              | 42,374           | (424)          | -       | -       | 41,950           |
| <b>Total</b>                             | <b>1,397,337</b> | <b>(7,201)</b> | -       | -       | <b>1,390,136</b> |

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|  | 12/31/2022       |                |         |         |                  |
|--|------------------|----------------|---------|---------|------------------|
|  | Stage 1          | Impairment     | Stage 2 | Stage 3 | Total            |
| Real estate credit bill                  | 237,708          | (171)          | -       | -       | 237,537          |
| Certificates of real estate receivables  | 422,187          | (2,660)        | -       | -       | 419,527          |
| Certificates of Agribusiness Receivables | 30,856           | (110)          | -       | -       | 30,746           |
| Credit right investment fund quotas      | 35,665           | (915)          | -       | -       | 34,750           |
| Debentures                               | 214,741          | (2,020)        | -       | -       | 212,721          |
| Commercial notes                         | 33,857           | (339)          | -       | -       | 33,518           |
| Rural Product Certificate                | 50,206           | (502)          | -       | -       | 49,704           |
| <b>Total</b>                             | <b>1,025,220</b> | <b>(6,717)</b> | -       | -       | <b>1,018,503</b> |

There was no conceptual change in the allocation of internships when compared to the financial statements for the years ended December 31, 2023 and 2022.

### d. Liquidity risk

Liquidity risk is the possibility that the Group may not be able to efficiently meet its expected and unexpected (current and future) obligations, including those arising from binding guarantees, without affecting its daily operations and incurring material losses. Additionally, liquidity risk is the possibility that the Group may not be able to trade a position at market price due to its large size in relation to the usually traded volume, or due to market discontinuity. The liquidity risk controls aim to identify what the impacts on the Group's cash would be given the application of adverse scenarios under liquidity condition. These impacts consider both internal and external factors of the Group. The Group's cash is centrally managed by the Treasury area. The control of liquidity risk at BR Partners Group is carried out by the Risk area and the ALCO through tools such as the Liquidity Risk Contingency Plan, the Minimum Liquidity Reserve, control of cash depletion, daily assessment of operations with a term of less than 90 days, and the application of stress scenarios in the Group's liquidity conditions.

### Exposure to liquidity risk

We present below the contractual maturities of financial liabilities. These amounts are gross and include accrual of contractual interest.

|   | Total account amount on 12/31/2023 | Consolidated - Contractual cash flows |                  |                |                  | Total contractual cash flows |
|---|------------------------------------|---------------------------------------|------------------|----------------|------------------|------------------------------|
|   |                                    | ≤03 months                            | 03-12 months     | 01-03 years    | >03 years        |                              |
| <b>Financial assets</b>   |                                    |                                       |                  |                |                  |                              |
| - Cash and cash equivalents   | 287,188                            | 287,188                               | -                | -              | -                | 287,188                      |
| - Financial assets at fair value through profit or loss             | 7,718,246                          | 6,585,756                             | 16,209           | 187,715        | 834,990          | 7,624,670                    |
| - Financial assets at fair value through other comprehensive income | 1,190,450                          | -                                     | 21,940           | 274,246        | 2,287,031        | 2,583,217                    |
| - Financial asset at amortized cost                                 | 1,198,556                          | 998,870                               | 1,121            | -              | 348,187          | 1,348,178                    |
| <b>Derivative financial instruments</b>                             |                                    |                                       |                  |                |                  |                              |
| - Swap  | 110,772                            | 1,108                                 | 11,077           | 23,262         | 145,111          | 180,558                      |
| - NDF   | 98,664                             | 25,653                                | 62,158           | 14,800         | -                | 102,611                      |
| - Options   | 4,924                              | -                                     | 5,121            | -              | -                | 5,121                        |
| - Futures   | 21,826                             | 4,365                                 | 13,750           | 4,365          | -                | 22,480                       |
| <b>Total</b>  | <b>10,630,626</b>                  | <b>7,902,940</b>                      | <b>131,376</b>   | <b>504,388</b> | <b>3,615,319</b> | <b>12,154,023</b>            |
| <b>Financial liabilities</b>  |                                    |                                       |                  |                |                  |                              |
| - Suppliers   | 4,727                              | 4,727                                 | -                | -              | -                | 4,727                        |
| - Client deposits   | 2,057,405                          | 226,315                               | 1,069,851        | 720,092        | 41,148           | 2,057,406                    |
| - Debt issued and others  | 607,683                            | 198,793                               | 279,503          | 25,138         | 118,832          | 622,266                      |
| - Repurchase agreements   | 5,680,720                          | 5,680,720                             | -                | -              | -                | 5,680,720                    |
| - Other financial liabilities                                       | 943,937                            | 943,937                               | -                | -              | -                | 943,937                      |
| - Lease liabilities   | 29,699                             | 1,529                                 | 4,588            | 16,956         | 23,485           | 46,558                       |
| <b>Derivatives</b>  |                                    |                                       |                  |                |                  |                              |
| - Swap  | 292,922                            | 2,929                                 | 29,292           | 61,514         | 383,728          | 477,463                      |
| - NDF   | 104,673                            | 27,215                                | 65,944           | 15,701         | -                | 108,860                      |
| - Options   | 4,561                              | -                                     | 4,743            | -              | -                | 4,743                        |
| - Futures   | 23,381                             | 4,676                                 | 14,729           | 4,676          | -                | 24,081                       |
| <b>Total</b>  | <b>9,749,708</b>                   | <b>7,090,841</b>                      | <b>1,468,650</b> | <b>844,077</b> | <b>567,193</b>   | <b>9,970,761</b>             |

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

|   | Total account amount on 12/31/2022 | Consolidated - Contractual cash flows |                |                |                  | Total contractual cash flows |
|---|------------------------------------|---------------------------------------|----------------|----------------|------------------|------------------------------|
|   |                                    | ≤03 months                            | 03–12 months   | 01–03 years    | >03 years        |                              |
| <b>Financial assets</b>   |                                    |                                       |                |                |                  |                              |
| - Cash and cash equivalents   | 77,470                             | 77,470                                | -              | -              | -                | 77,470                       |
| - Financial assets at fair value through profit or loss             | 6,361,883                          | 5,555,451                             | 149,097        | 304,097        | 1,142,892        | 7,151,537                    |
| - Financial assets at fair value through other comprehensive income | 780,966                            | -                                     | 58,477         | 64,549         | 752,687          | 875,713                      |
| - Financial asset at amortized cost                                 | 274,999                            | -                                     | 35,269         | 7,908          | 568,567          | 611,744                      |
| <b>Derivative financial instruments</b>                             |                                    |                                       |                |                |                  |                              |
| - Swap  | 241,819                            | -                                     | -              | 33,855         | 490,892          | 524,747                      |
| - NDF   | 15,053                             | 2,408                                 | 11,741         | 2,257          | -                | 16,406                       |
| - Options   | 1,657                              | 116                                   | 1,674          | -              | -                | 1,790                        |
| - Futures   | 8,838                              | 8,043                                 | 707            | 88             | -                | 8,838                        |
| <b>Total</b>  | <b>7,762,685</b>                   | <b>5,643,488</b>                      | <b>256,965</b> | <b>412,754</b> | <b>2,955,038</b> | <b>9,268,245</b>             |
| <b>Financial liabilities</b>  |                                    |                                       |                |                |                  |                              |
| - Suppliers   | 3,348                              | 3,348                                 | -              | -              | -                | 3,348                        |
| - Client deposits   | 1,297,012                          | 389,104                               | 804,147        | 181,582        | 51,880           | 1,426,713                    |
| - Debt issued and others  | 459,930                            | 323,954                               | 65,125         | 97,215         | -                | 486,294                      |
| - Repurchase agreements   | 4,983,415                          | 4,983,415                             | -              | -              | -                | 4,983,415                    |
| - Lease liabilities   | 30,554                             | 1,352                                 | 5,410          | 16,691         | 28,020           | 51,473                       |
| <b>Derivatives</b>  |                                    |                                       |                |                |                  |                              |
| - Swap  | 66,790                             | -                                     | -              | 9,351          | 135,584          | 144,935                      |
| - NDF   | 32,497                             | 5,200                                 | 25,348         | 4,875          | -                | 35,423                       |
| - Options   | 2,762                              | 193                                   | 2,790          | -              | -                | 2,983                        |
| - Futures   | 11,788                             | 10,727                                | 943            | 118            | -                | 11,788                       |
| <b>Total</b>  | <b>6,888,096</b>                   | <b>5,717,293</b>                      | <b>903,763</b> | <b>309,832</b> | <b>215,484</b>   | <b>7,146,372</b>             |

### e. Foreign exchange risk

A summary of the Group's exposure to foreign exchange risk, is presented below, highlighting that the amounts in reais may differ from the amounts presented in the interim financial information due to accounting standards that contain differences from the management exposure policies.

|                           | 12/31/2023   |                |              |          | 12/31/2022     |               |              |          |
|---------------------------|--------------|----------------|--------------|----------|----------------|---------------|--------------|----------|
|                           | R\$ (Real)   | US\$ (Dollar)  | € (Euro)     | Total    | R\$ (Real)     | US\$ (Dollar) | € (Euro)     | Total    |
| Foreign exchange exposure | (140,901)    | 133,796        | 7,105        | -        | (50,218)       | 43,971        | 6,247        | -        |
| <b>Derivatives</b>        |              |                |              |          |                |               |              |          |
| Swap                      | (41,283)     | 41,283         | -            | -        | 70,330         | (70,330)      | -            | -        |
| NDF                       | (204,834)    | 206,348        | (1,514)      | -        | (1,203,472)    | 1,230,879     | (27,407)     | -        |
| Options                   | 4,882        | (4,882)        | -            | -        | 7,502          | (7,502)       | -            | -        |
| Futures                   | 381,173      | (378,463)      | (2,710)      | -        | 1,172,517      | (1,196,824)   | 24,307       | -        |
| <b>Total</b>              | <b>(963)</b> | <b>(1,918)</b> | <b>2,881</b> | <b>-</b> | <b>(3,341)</b> | <b>194</b>    | <b>3,147</b> | <b>-</b> |

## 5. Cash and cash equivalents

| Parent Company                                   | 12/31/2023 | 12/31/2022 |
|--|------------|------------|
| Banks - Checking account and cash <sup>(1)</sup> | 2          | 1          |
| <b>Total</b>                                     | <b>2</b>   | <b>1</b>   |
| Consolidated                                     | 12/31/2023 | 12/31/2022 |
| Banks - Checking account and cash <sup>(1)</sup> | 9          | 5          |
| Balances with Brazilian Central Bank             | 1,914      | 570        |
| Bank accounts in foreign currency <sup>(1)</sup> | 111,603    | 48,376     |

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

|   |                |               |
|---|----------------|---------------|
| Money market repurchase agreements <sup>(2)</sup> | 173,662        | 28,519        |
| <b>Total</b>                                      | <b>287,188</b> | <b>77,470</b> |

(1) The balances of funds in banks are recorded at the amounts deposited at Banco Itaú S.A., JP Morgan Chase N.Y., JP Morgan Chase Frankfurt, Bradesco Cayman and 3S Money.

(2) On December 31, 2023 and 2022, the repurchase agreements substantially had a resale date for January 2, 2024 and January 3, 2023, respectively.

## 6. Financial instruments

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

| Parent Company   | Market / book value |               |
|--|---------------------|---------------|
|  | 12/31/2023          | 12/31/2022    |
| <b>Investment fund quotas</b>  |                     |               |
| - BR Partners Outlet Premium Fundo de Investimento em Participações <sup>(3)</sup> | 80,220              | 75,947        |
| - BR Partners Fundo de Investimento Multimercado Crédito Privado                   | 21,709              | 15,713        |
| <b>Total</b>   | <b>101,929</b>      | <b>91,660</b> |

| Consolidated   | Market / book value |                  |
|--|---------------------|------------------|
|  | 12/31/2023          | 12/31/2022       |
| <b>Government bonds</b>  | <b>6,811,802</b>    | <b>5,727,370</b> |
| - Financial Treasury Bills (LFT) <sup>(1)</sup>                                    | 251,984             | 229,326          |
| - National treasury notes (NTN-B) <sup>(1)</sup>                                   | 6,530,897           | 5,498,044        |
| - Government bonds of foreign governments  | 28,921              | -                |
| <b>Private securities</b>  | <b>741,657</b>      | <b>445,733</b>   |
| - Certificates of real estate receivables <sup>(2)</sup>                           | 228,927             | 257,652          |
| - Agribusiness receivables certificates <sup>(2)</sup>                             | 64,626              | 52,967           |
| - Debentures <sup>(2)</sup>  | 139,199             | 135,114          |
| - Real estate credit bill <sup>(5)</sup>   | 308,905             | -                |
| <b>Investment fund quotas</b>  | <b>164,787</b>      | <b>188,780</b>   |
| - Quotas of real estate investment funds   | 25,650              | 57,406           |
| - Credit right investment fund quotas <sup>(4)</sup>                               | 37,209              | 39,714           |
| - BR Partners Outlet Premium Fundo de Investimento em Participações <sup>(3)</sup> | 80,219              | 75,948           |
| - BR Partners Fundo de Investimento Multimercado Crédito Privado                   | 21,709              | 15,712           |
| <b>Total</b>   | <b>7,718,246</b>    | <b>6,361,883</b> |

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

| Consolidated                               | Market / book value |                |
|--|---------------------|----------------|
|  | 12/31/2023          | 12/31/2022     |
| <b>Private securities <sup>(2)</sup></b>   | <b>707,383</b>      | <b>746,216</b> |
| - Certificates of real estate receivables  | 315,982             | 419,527        |
| - Certificates of Agribusiness Receivables | 28,537              | 30,746         |
| - Rural Product Note                       | 49,904              | 49,704         |
| - Debentures                               | 187,806             | 212,721        |
| - Commercial Notes                         | 125,154             | 33,518         |
| <b>Investment fund quotas</b>              | <b>483,067</b>      | <b>34,750</b>  |

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

|  |                  |                |
|--|------------------|----------------|
| - Credit right investment fund quotas <sup>(4)</sup> | 441,117          | 34,750         |
| - Quotas of real estate investment funds             | 41,950           | -              |
| <b>Total</b>   | <b>1,190,450</b> | <b>780,966</b> |

- (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, Certificates of Agribusiness Receivables, Rural Product Notes, Debentures and Commercial notes are classified at Fair Value through Profit or Loss ("FVTPL") or Fair Value through Other Comprehensive Income ("FVTOCI") and they are registered with the Clearing House of Custody and Financial Settlement of Securities ("B3 S.A."), the valuation of which is carried out by IPCA or CDI rate + fixed interest rate.
- (3) 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.
- (4) Credit right investment fund quotas are classified as Fair Value through Profit or Loss ("FVTPL") or Fair Value through Other Comprehensive Income ("FVTOCI"), and initially recognized at fair value.
- (5) In the third quarter of 2023, Management reclassified financial assets at amortized cost to measured at FVTPL. See note 6c.

### c. Reclassification of financial assets

Management classifies its financial assets according to internally defined business models. In the third quarter of 2023, Management changed the accounting classification of part of the Real Estate Credit Certificates (CCI), previously classified as amortized cost, to fair value through profit or loss, aiming to reflect the change in the strategy adopted in managing these financial instruments. The amount of such reclassification was R\$ 308,905 on December 31, 2023.

## 7. Derivative financial instruments – Consolidated

### a. Breakdown per index

|                            | 12/31/2023         |                  |                  |                  |
|----------------------------|--------------------|------------------|------------------|------------------|
|                            | Assets             |                  | Liabilities      |                  |
|                            | Amounts receivable | Nominal value    | Amounts payable  | Nominal value    |
| <b>Swap</b>                | <b>110,772</b>     | <b>2,902,628</b> | <b>(292,922)</b> | <b>5,432,397</b> |
| IPCA x CDI                 | 36,096             | 210,205          | -                | -                |
| CDI X Dollar               | 31,142             | 449,054          | (214)            | 69,725           |
| CDI x IPCA                 | 40,079             | 1,840,332        | (246,889)        | 4,585,748        |
| CDI x Fixed rate           | 13                 | 30,250           | (7,710)          | 452,703          |
| USD x CDI                  | -                  | -                | (36,043)         | 200,000          |
| CDI x CDI                  | -                  | -                | (2,010)          | 111,465          |
| Fixed rate x CDI           | 3,442              | 372,787          | (56)             | 12,756           |
| <b>NDF</b>                 | <b>98,664</b>      | <b>5,087,930</b> | <b>(104,673)</b> | <b>3,033,853</b> |
| <b>Currency term</b>       | <b>45,655</b>      | <b>4,594,667</b> | <b>(54,210)</b>  | <b>2,409,430</b> |
| Dollar x Fixed rate        | 11,826             | 2,401,174        | (48,627)         | 1,316,458        |
| Pre x Dollar               | 33,800             | 2,191,948        | (5,583)          | 1,092,972        |
| Fixed rate x Euro          | 29                 | 1,545            | -                | -                |
| <b>Forward commodities</b> | <b>53,009</b>      | <b>493,263</b>   | <b>(50,463)</b>  | <b>624,423</b>   |
| Commodities                | 53,009             | 493,263          | (50,463)         | 624,423          |
| <b>Options</b>             | <b>4,924</b>       | <b>155,237</b>   | <b>(4,561)</b>   | <b>134,800</b>   |
| Purchase of call option    | 231                | 54,087           | -                | -                |
| Put option                 | 4,693              | 101,150          | -                | -                |
| Sale of call option        | -                  | -                | (206)            | 45,950           |
| Sale of put option         | -                  | -                | (4,355)          | 88,850           |
| <b>Futures</b>             | <b>21,826</b>      | <b>2,460,713</b> | <b>(23,381)</b>  | <b>3,061,048</b> |

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

|                        |                |                   |                  |                   |
|------------------------|----------------|-------------------|------------------|-------------------|
| <b>Long position</b>   | <b>3,719</b>   | <b>1,298,561</b>  | <b>(6,188)</b>   | <b>1,233,479</b>  |
| DAP                    | 226            | 233,856           | (34)             | 174,664           |
| DDI                    | 2,318          | 480,434           | -                | -                 |
| DI1                    | -              | 289,087           | (2,178)          | 858,851           |
| DOL                    | 95             | 31,468            | -                | -                 |
| WDO                    | 738            | 246,827           | -                | -                 |
| Commodities – Domestic | 342            | 16,889            | -                | -                 |
| Commodities – Abroad   | -              | -                 | (3,976)          | 199,964           |
| <b>Short position</b>  | <b>18,107</b>  | <b>1,162,152</b>  | <b>(17,193)</b>  | <b>1,827,569</b>  |
| DAP <sup>1</sup>       | 43             | 97,762            | (253)            | 401,384           |
| DDI                    | -              | -                 | (2,962)          | 782,997           |
| DI1                    | 46             | 646,619           | -                | -                 |
| DOL                    | -              | -                 | (325)            | 507,597           |
| Euro x Dollar          | -              | -                 | (20)             | 2,687             |
| Commodities – Abroad   | 18,018         | 417,771           | (13,633)         | 132,904           |
| <b>Total</b>           | <b>236,186</b> | <b>10,606,508</b> | <b>(425,537)</b> | <b>11,662,098</b> |

12/31/2022

|                            | Assets             |                  | Liabilities      |                  |
|----------------------------|--------------------|------------------|------------------|------------------|
|                            | Amounts receivable | Nominal value    | Amounts payable  | Nominal value    |
| <b>Swap</b>                | <b>241,819</b>     | <b>5,270,428</b> | <b>(66,790)</b>  | <b>1,485,811</b> |
| IPCA x CDI                 | 17,881             | 150,000          | -                | -                |
| CDI X Dollar               | 59,964             | 505,074          | (9,008)          | 116,208          |
| CDI x IPCA                 | 163,554            | 4,503,889        | (23,724)         | 844,603          |
| USD x CDI                  | -                  | -                | (26,814)         | 200,000          |
| CDI x CDI                  | 420                | 111,465          | -                | -                |
| Fixed rate x CDI           | -                  | -                | (7,244)          | 325,000          |
| <b>NDF</b>                 | <b>15,053</b>      | <b>748,518</b>   | <b>(32,497)</b>  | <b>1,369,038</b> |
| <b>Currency term</b>       | <b>8,108</b>       | <b>702,287</b>   | <b>(31,250)</b>  | <b>1,315,927</b> |
| Dollar x Fixed rate        | 3,726              | 316,489          | (26,485)         | 978,845          |
| Pre x Dollar               | 4,382              | 385,798          | (3,824)          | 312,285          |
| Fixed rate x Euro          | -                  | -                | (941)            | 24,797           |
| <b>Forward commodities</b> | <b>6,945</b>       | <b>46,231</b>    | <b>(1,247)</b>   | <b>53,111</b>    |
| Commodities                | 6,945              | 46,231           | (1,247)          | 53,111           |
| <b>Options</b>             | <b>1,657</b>       | <b>160,360</b>   | <b>(2,762)</b>   | <b>130,568</b>   |
| Purchase of call option    | 1,015              | 85,253           | -                | -                |
| Put option                 | 642                | 75,107           | -                | -                |
| Sale of call option        | -                  | -                | (2,000)          | 100,882          |
| Sale of put option         | -                  | -                | (762)            | 29,686           |
| <b>Futures</b>             | <b>8,838</b>       | <b>1,348,240</b> | <b>(11,788)</b>  | <b>2,054,640</b> |
| <b>Long position</b>       | <b>962</b>         | <b>1,033,756</b> | <b>(904)</b>     | <b>518,682</b>   |
| DAP <sup>1</sup>           | 85                 | 267,359          | (202)            | 327,227          |
| DDI                        | 106                | 13,950           | -                | -                |
| DI1                        | 771                | 752,447          | -                | 79,274           |
| DOL                        | -                  | -                | (702)            | 112,181          |
| <b>Short position</b>      | <b>7,876</b>       | <b>314,484</b>   | <b>(10,884)</b>  | <b>1,535,958</b> |
| DAP                        | 5                  | 67,791           | (113)            | 83,461           |
| DDI                        | 1,165              | 186,438          | (4,563)          | 558,658          |
| DI1                        | -                  | -                | (107)            | 183,322          |
| WDO                        | 73                 | 11,688           | (14)             | 18,634           |
| DOL                        | -                  | -                | (5,026)          | 609,594          |
| Euro x Dollar              | -                  | -                | (122)            | 24,185           |
| Commodities – Abroad       | 6,633              | 48,567           | (939)            | 58,104           |
| <b>Total</b>               | <b>267,367</b>     | <b>7,527,546</b> | <b>(113,837)</b> | <b>5,040,057</b> |

<sup>1</sup>IPCA Future contract coupon – DAP is a code deal in a Brazilian exchange stocks (B3)

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

Financial collateral given for derivative financial instrument transactions with B3 S.A. are represented by government bonds and totaled R\$ 258,590 on December 31, 2023 (R\$ 235,401 on December 31, 2022).

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

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

|                    | 12/31/2022       |                               |                           |                  |
|--------------------|------------------|-------------------------------|---------------------------|------------------|
|                    | Cost             | Unrealized gains/<br>(losses) | Credit risk<br>adjustment | Fair value       |
| <b>Assets</b>      |                  |                               |                           |                  |
| Swap               | (54,687)         | 298,007                       | (1,501)                   | 241,819          |
| NDF                | 3,938            | 11,193                        | (78)                      | 15,053           |
| Options            | 2,102            | (442)                         | (3)                       | 1,657            |
| Futures            | 8,838            | -                             | -                         | 8,838            |
| <b>Total</b>       | <b>(39,809)</b>  | <b>308,758</b>                | <b>(1,582)</b>            | <b>267,367</b>   |
| <b>Liabilities</b> |                  |                               |                           |                  |
| Swap               | (91,550)         | 24,613                        | 147                       | (66,790)         |
| NDF                | (31,803)         | (758)                         | 64                        | (32,497)         |
| Options            | (2,884)          | 118                           | 4                         | (2,762)          |
| Futures            | (11,788)         | -                             | -                         | (11,788)         |
| <b>Total</b>       | <b>(138,025)</b> | <b>23,973</b>                 | <b>215</b>                | <b>(113,837)</b> |

### c. Breakdown per maturity

|                    | 12/31/2023    |               |               |               |                |
|--------------------|---------------|---------------|---------------|---------------|----------------|
|                    | ≤03 months    | 03–12 months  | 01–03 years   | >03 years     | Total          |
| <b>Assets</b>      |               |               |               |               |                |
| Swap               | 1,685         | 12,138        | 70,604        | 26,345        | 110,772        |
| NDF                | 70,799        | 18,058        | 9,807         | -             | 98,664         |
| Options            | 4,065         | 859           | -             | -             | 4,924          |
| Futures            | 12,613        | 8,789         | 372           | 52            | 21,826         |
| <b>Total</b>       | <b>89,162</b> | <b>39,844</b> | <b>80,783</b> | <b>26,397</b> | <b>236,186</b> |
| <b>Liabilities</b> |               |               |               |               |                |
| Swap               | (29)          | (39,356)      | (14,108)      | (239,429)     | (292,922)      |
| NDF                | (62,371)      | (34,011)      | (8,291)       | -             | (104,673)      |
| Options            | (2,944)       | (1,617)       | -             | -             | (4,561)        |

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

|              |                 |                 |                 |                  |                  |
|--------------|-----------------|-----------------|-----------------|------------------|------------------|
| Futures      | (6,745)         | (4,768)         | (11,650)        | (218)            | (23,381)         |
| <b>Total</b> | <b>(72,089)</b> | <b>(79,752)</b> | <b>(34,049)</b> | <b>(239,647)</b> | <b>(425,537)</b> |

12/31/2022

|                    | ≤03 months      | 03–12 months    | 01–03 years     | >03 years       | Total            |
|--------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>Assets</b>      |                 |                 |                 |                 |                  |
| Swap               | 838             | 995             | 33,127          | 206,859         | 241,819          |
| NDF                | 8,320           | 5,116           | 1,617           | -               | 15,053           |
| Options            | 931             | 726             | -               | -               | 1,657            |
| Futures            | 1,260           | 102             | 7,074           | 402             | 8,838            |
| <b>Total</b>       | <b>11,349</b>   | <b>6,939</b>    | <b>41,818</b>   | <b>207,261</b>  | <b>267,367</b>   |
| <b>Liabilities</b> |                 |                 |                 |                 |                  |
| Swap               | -               | (1)             | (54,581)        | (12,208)        | (66,790)         |
| NDF                | (9,976)         | (18,599)        | (3,922)         | -               | (32,497)         |
| Options            | (477)           | (2,285)         | -               | -               | (2,762)          |
| Futures            | (6,102)         | (2,850)         | (2,434)         | (402)           | (11,788)         |
| <b>Total</b>       | <b>(16,555)</b> | <b>(23,735)</b> | <b>(60,937)</b> | <b>(12,610)</b> | <b>(113,837)</b> |

### d. Derivatives offset amount

The of December 31, 2023 and 2022 the BR Partners Group does not have contracts in which the Company or its counterparty has the right to offset the amounts receivable and payable from the separate contracts in the event of default.

### e. Derivatives designated as hedge accounting

| 12/31/2023                   |   |                           |   |
|------------------------------|---|---------------------------|---|
| Strategy                     | Hedging instrument<br>fair value <sup>(1)</sup> | Hedged item<br>fair value | Fair value adjustment on hedged<br>item recorded in profit or loss <sup>(2)</sup> |
| Interest rate risk           |   |                           |   |
| Funding Hedge <sup>(3)</sup> |   |                           |   |
| <i>Fixed rate funding</i>    | (250,480)                                       | 232,896                   | 644   |
| <i>Floating rate funding</i> | (190,660)                                       | 222,260                   | 1,855   |
| <b>Total</b>                 | <b>(441,140)</b>                                | <b>455,156</b>            | <b>2,499</b>  |

| 12/31/2022                   |   |                           |   |
|------------------------------|---|---------------------------|---|
| Strategy                     | Hedging instrument<br>fair value <sup>(1)</sup> | Hedged item<br>fair value | Fair value adjustment on hedged<br>item recorded in profit or loss <sup>(2)</sup> |
| Interest rate risk           |   |                           |   |
| Funding Hedge <sup>(3)</sup> |   |                           |   |
| <i>Fixed rate funding</i>    | (238,297)                                       | 220,848                   | 2,598   |
| <i>Floating rate funding</i> | (188,660)                                       | 215,071                   | 2,414   |
| <b>Total</b>                 | <b>(426,957)</b>                                | <b>435,919</b>            | <b>5,012</b>  |

(1) The Group uses DI and DAP futures contracts, traded on B3 S.A., as a hedging instrument related to the interest rate risk of fixed and floating-rate funding selected for hedging. Daily adjustments related to futures contracts are recorded under "Interest income and gains on financial instruments". The change in the fair value of the instruments represents the fair value measurement portion of the futures contract.

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

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- (2) Refers to the accumulated change in the fair value of Bank Deposit Certificates (CDBs) since the beginning of the hedge accounting strategy.
- (3) Fixed-rate and floating-rate funding recorded under "Client deposits", related to the Bank Deposit Certificate ("CDB") product.

### 8. Financial assets at amortized cost and other assets

#### a. Valued at amortized cost

There was no balance in the Parent Company for the years ended December 31, 2023 and 2022, respectively.

| Consolidated                                    | 12/31/2023       | 12/31/2022     |
|---|------------------|----------------|
| <b>Loans</b> <sup>(1)</sup>                     | <b>199,686</b>   | <b>237,537</b> |
| <b>Other financial assets at amortized cost</b> | <b>998,870</b>   | <b>37,462</b>  |
| - Foreign exchange <sup>(2)</sup>               | 946,937          | -              |
| - Services receivable <sup>(3)</sup>            | 50,733           | 35,269         |
| - Judicial deposits                             | 966              | 564            |
| - Other amounts                                 | 234              | 1,629          |
| <b>Total</b>                                    | <b>1,198,556</b> | <b>274,999</b> |

- (1) Balance refers to operations with clients of BR Partners Banco de Investimento S.A., represented by Bank Credit Notes and Real Estate Credit Notes.
- (2) It refers to a purchased foreign exchange contract whose settlement was carried out on January 2, 2024.
- (3) Refer to services provided to clients and reimbursements receivable on expenses defined in the service agreement.

### 9. Related party transactions

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

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

| Parent Company                                   | Direct controlling shareholder <sup>(1)</sup> |            | Associated companies <sup>(2)</sup> and subsidiaries |            | Total      |            |
|--|---|------------|--|------------|------------|------------|
|  | 12/31/2023                                    | 12/31/2022 | 12/31/2023   | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| <b>Assets/(Liabilities)</b>                      |   |            |  |            |            |            |
| Amounts receivable                               | -   | -          | 12,971   | 36,526     | 12,971     | 36,526     |
| Fund quotas                                      | -   | -          | 101,929  | 91,660     | 101,929    | 91,660     |
| Amounts payable                                  | (735)   | (2,720)    | (4,034)  | -          | (4,769)    | (2,720)    |
| <b>Result/(Expenses)</b>                         |   |            |  |            |            |            |
| Interest revenue                                 | -   | -          | 25   | 59         | 25         | 59         |
| Other expenses                                   | -   | -          | 440  | -          | 440        | -          |
| Income (loss) from investment in investment fund | -   | -          | 7,619  | 2,080      | 7,619      | 2,080      |

| Consolidated  | Direct controlling shareholder <sup>(1)</sup> |            | Associated companies <sup>(2)</sup> |            | Key management personnel <sup>(3)</sup> |            | Total      |            |
|---|---|------------|-------------------------------------|------------|---|------------|------------|------------|
|   | 12/31/2023                                    | 12/31/2022 | 12/31/2023                          | 12/31/2022 | 12/31/2023                              | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| <b>Assets/(Liabilities)</b>                               |   |            |                                     |            |   |            |            |            |
| Fund quotas   | -   | -          | 101,929                             | 91,660     | -                                       | -          | 101,929    | 91,660     |
| Term Deposit Certificate - Client deposits <sup>(4)</sup> | (369)   | (4)        | (10,924)                            | (9,716)    | (2,357)                                 | (1,051)    | (13,650)   | (10,771)   |
| Letters of credit for real estate <sup>(5)</sup>          | -   | -          | -                                   | -          | (3,492)                                 | (9,680)    | (3,492)    | (9,680)    |
| Agribusiness letters of credit <sup>(6)</sup>             | -   | -          | -                                   | -          | (397)                                   | (3,590)    | (397)      | (3,590)    |
| Amounts payable   | (735)   | (2,720)    | -                                   | -          | -                                       | -          | (735)      | (2,720)    |
| <b>Result/(Expenses)</b>                                  |   |            |                                     |            |   |            |            |            |
| Revenue from investment in investment fund                | -   | -          | 7,619                               | 2,080      | -                                       | -          | 7,619      | 2,080      |
| Interest expense  | (366)   | (69)       | (1,348)                             | (1,566)    | (1,559)                                 | (1,427)    | (3,273)    | (3,062)    |

(1) BR Partners Holdco Participações S.A.

(2) Other companies of BR Partners Group, BR Partners Outlet Premium Fundo de Investimento em Participações and BR Partners Fundo de Investimento Multimercado Crédito Privado.

(3) Members of Board of Directors and Executive Board.

(4) Represented by fundraising by BR Partners Banco de Investimento S.A., maturing up to November 16, 2026 at a variable rate ranging from 103% to 115% of the DI (interbank deposit).

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

(6) Represented by fundraising by BR Partners Banco de Investimento S.A., maturing up to March 4, 2024 at a variable rate of 95% of the DI (interbank deposit).

Remuneration rates presented above refer to the operations existing on December 31, 2023.

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

### a. Remuneration of key personnel

| Parent Company | Balance at 12/31/2023 | Balance at 12/31/2022 |
|----------------|-----------------------|-----------------------|
| Directors' fee | 1,282                 | 1,220                 |
| Social charges | 256                   | 244                   |
| <b>Total</b>   | <b>1,538</b>          | <b>1,464</b>          |

| Consolidated   | Balance at 12/31/2023 | Balance at 12/31/2022 |
|----------------|-----------------------|-----------------------|
| Directors' fee | 24,430                | 18,345                |
| Social charges | 4,886                 | 3,669                 |
| <b>Total</b>   | <b>29,316</b>         | <b>22,014</b>         |

Key management personnel is represented by the Company's statutory board of executive officers and the board of executive officers governed by the Company's Brazilian Labor Code ("CLT") who, in addition to dividends arising from their interests in BR Partners Holdco Participações S.A., receive remuneration for services rendered at the Company which is recorded under Administrative Expenses.

### b. Other information

Related parties are considered, as:

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

## 10. Investments in subsidiaries

### i. Direct subsidiaries

- **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., as partner, shareholder or quota holder.

- **BR Partners Mercados de Capitais Ltda.**

Company providing securities intermediation services, particularly acting as coordinator of public offers for the distribution of securities, as well as providing financial advisory services in the structuring and origination of debt transactions and debt restructuring and holding ownership interests in the capital of other companies of any nature, either national or foreign, as a partner or shareholder.

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

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- **BR Partners Assessoria em Reestruturação Financeira Ltda.**

A company that provides financial advisory and consulting services, particularly in corporate finance, including financial restructuring, debt renegotiation, 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.

### ii. Indirect subsidiaries

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

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

- **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.

- **BR Partners Corretora de Seguro Ltda.**

Company providing insurance brokerage services in the property and casualty insurance, life insurance, special savings plans (*capitalização*), pension and health care plans sectors, as well as the management of its own assets, including the provision of related services, provided that it is duly authorized by the competent authority in the form of applicable legislation, in addition to holding equity interests, directly or through subsidiaries, in the capital of other companies, either national or foreign, as a partner or shareholder.

### iii. Investment funds ("Exclusive funds")

- **Total Fundo de Investimento Multimercado Investimento no Exterior - Crédito Privado ("Total FIM")**

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 Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

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

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

  

| <b>Parent Company</b>   | 12/31/2021     | Share of profit<br>of equity-<br>accounted<br>investees, net<br>of tax | Dividends<br>received /<br>receivable | Other<br>comprehensive<br>income <sup>(1)</sup> | Disposal of<br>investment | 12/31/2022     |
|---|----------------|--|---------------------------------------|---|---------------------------|----------------|
| BR Partners Assessoria Financeira Ltda.                                       | 670            | 96,525   | (96,524)                              | 549   | -                         | 1,220          |
| BR Partners Assessoria de Mercados de Capitais e Dívidas Ltda. <sup>(2)</sup> | 187            | (4)  | -                                     | -   | (183)                     | -              |
| BR Partners Participações Financeiras Ltda.                                   | 638,897        | 52,924   | -                                     | (2,199)   | -                         | 689,622        |
| BR Partners Gestão de Recursos Ltda.  | 2,000          | 4,914  | (4,914)                               | -   | -                         | 2,000          |
| BR Partners Europe B.V. <sup>(2)</sup>  | 8,626          | (328)  | -                                     | (945)   | (7,353)                   | -              |
| <b>Total</b>  | <b>650,380</b> | <b>154,031</b>   | <b>(101,438)</b>                      | <b>(2,595)</b>                                  | <b>(7,536)</b>            | <b>692,842</b> |

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

(2) BR Partners Assessoria Financeira Ltda. merged BR Partners Assessoria de Mercados de Capitais e Dívidas Ltda. and acquired BR Partners Europe B.V.

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

### 11. Other amounts payable

|  | Parent Company |              | Consolidated  |               |
|--|----------------|--------------|---------------|---------------|
|  | 12/31/2023     | 12/31/2022   | 12/31/2023    | 12/31/2022    |
| Dividends payable                                  | 735            | 2,720        | 735           | 2,720         |
| Amounts payable to related companies               | 4,034          | -            | -             | -             |
| Lease liabilities <sup>(1)</sup>                   | -              | -            | 29,699        | 30,554        |
| Provision payable for expenses on personnel        | 1,799          | 1,687        | 48,224        | 43,817        |
| Provision for contingency (Note 20.b)              | -              | -            | 1,206         | 1,477         |
| Provision for surety bonds provided <sup>(2)</sup> | -              | -            | 1,128         | 53            |
| Future year earnings                               | -              | -            | 2,265         | 273           |
| Other  | -              | -            | 799           | 307           |
| <b>Total</b>                                       | <b>6,568</b>   | <b>4,407</b> | <b>84,056</b> | <b>79,201</b> |

(1) The Group leases floors of a commercial building for a period of 10 years. As of December 31, 2023, the non-cancelable minimum lease amounts are presented between 1 and 10 years.

(2) Refers to commissions on endorsements and sureties currently found in the credit portfolio of BR Partners Banco de Investimento S.A. Note 20.a.

### 12. Financial liabilities

#### Deposits, fundraising and obligations for loans

| Consolidated   | ≤03 months       | 04–12 months     |                |                | 12/31/2023       | 12/31/2022       |
|--|------------------|------------------|----------------|----------------|------------------|------------------|
|  |                  | 01–03 years      | >03 years      |                |                  |                  |
| <b>Client deposits</b>   | <b>219,621</b>   | <b>1,068,211</b> | <b>729,538</b> | <b>40,035</b>  | <b>2,057,405</b> | <b>1,297,012</b> |
| - Time deposit <sup>(1)</sup>                                      | 168,138          | 1,068,211        | 429,177        | 40,035         | 1,705,561        | 1,166,307        |
| - Interbank deposits   | 51,483           | -                | 300,361        | -              | 351,844          | 130,705          |
| <b>Repurchase agreements</b>                                       | <b>5,680,720</b> | -                | -              | -              | <b>5,680,720</b> | <b>4,983,415</b> |
| - Government bonds <sup>(2)</sup>                                  | 4,832,669        | -                | -              | -              | 4,832,669        | 4,316,027        |
| - Private securities <sup>(2)</sup>                                | 848,051          | -                | -              | -              | 848,051          | 667,388          |
| <b>Debt issued and others</b>                                      | <b>197,335</b>   | <b>305,190</b>   | <b>27,949</b>  | <b>77,209</b>  | <b>607,683</b>   | <b>459,930</b>   |
| - Real Estate Credit Bills <sup>(3)</sup>                          | 156,151          | 101,218          | -              | 3,235          | 260,604          | 193,511          |
| - Agribusiness Credit Bills <sup>(4)</sup>                         | 32,214           | 13,576           | -              | -              | 45,790           | 48,253           |
| - Financial Bills <sup>(5)</sup>                                   | 8,970            | 190,396          | 27,949         | 1,209          | 228,524          | 218,166          |
| - Subordinated financial bills eligible for capital <sup>(6)</sup> | -                | -                | -              | 72,765         | 72,765           | -                |
| <b>Other financial liabilities</b>                                 | <b>943,937</b>   | -                | -              | -              | <b>943,937</b>   | <b>4,348</b>     |
| - Obligations with foreign exchange purchase <sup>(7)</sup>        | 943,937          | -                | -              | -              | 943,937          | -                |
| - Foreign Exchange sold to be settled                              | -                | -                | -              | -              | -                | 4,348            |
| <b>Total</b>   | <b>7,041,613</b> | <b>1,373,401</b> | <b>757,487</b> | <b>117,244</b> | <b>9,289,745</b> | <b>6,744,705</b> |

(1) For fixed-rate Bank Deposit Certificates ("CDB"), the remuneration rate is between 7.00% and 14.68% p.a. and for floating-rate CDBs, the remuneration rate is between 100% and 132% of the DI, 100% of DI + 0.49% to 1.52% p.a. and IPCA + 1.42% and 7.10% p.a.

(2) For repurchase agreements linked to government bonds (NTN-B), the yield rate is 11.65% p.a. and, for private securities (Debentures, CRI and CRA), the average yield rate is 96% of DI.

(3) For floating-rate Real Estate Credit Bills ("LCI"), the remuneration rate is between 88% and 100% of the DI and IPCA + 5.49% and 6.10% p.a.

(4) For floating-rate Agribusiness Credit Bills ("LCA"), the remuneration rate is between 91% and 97% of the DI.

(5) For fixed-rate Financial Bills ("LF"), the remuneration rate is between 11.62% to 14.16% p.a., and for floating-rate LF the remuneration rate is between 100% and 113% of the DI + 1.17% to 1.66% and 100% of the IPCA + 5.30% and 6.68% p.a.

(6) For fixed Subordinated Financial Bills Eligible to Capital ("LFSN"), the remuneration rate is 11.38%, and for floating-rate LFSN the remuneration rate is between 100% and 109% of the DI + 1% and 100% of the IPCA + 6.39% p.a.

(7) Refers to the obligation linked to a purchased foreign exchange contract, whose settlement occurred on January 2, 2024.

Remuneration rates presented above refer to the operations existing on December 31, 2023.

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### 13. Shareholders' equity

#### a. Capital

The Company's capital, fully subscribed and paid in, in the amount of R\$ 674,940 at December 31, 2023 (R\$ 674,940 at December 31, 2022), is represented by 314,987 shares: 200,546 registered, common shares, book-entry with no par value and 114,441 registered, book-entry preferred shares with no par value (314,987 total shares: 200,546 registered, book-entry common shares with no par value and 114,441 registered preferred shares with no par value at December 31, 2022).

#### b. Profit reserve

The legal reserve increased by annually by an 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. Net earnings per share

Basic earnings per share are calculated by dividing profit attributable to the Company's shareholders by the weighted average number of common and preferred shares for the year.

For the years ended December 31, 2023 and 2022, there are no potential common and preferred shares in the Group for dilution purposes. Therefore, the basic and diluted earnings per share are the same.

|  | 12/31/2023  | 12/31/2022  |
|--|-------------|-------------|
| Income (loss) attributable to the Company's shareholders | 155,084     | 147,101     |
| Weighted average of shares issued                        | 314,901     | 314,901     |
| <b>Basic earnings and diluted per share (in Reais)</b>   | <b>0.49</b> | <b>0.47</b> |

#### d. Dividends

Shareholders will be entitled to a non-cumulative mandatory minimum dividend, corresponding to 25% of the adjusted profit, as set forth in the Article 191 of Brazil's Corporation Law, reduced or increased by the amounts provided for in item I of Article 202 of the Brazil's Corporation Law and subject to the provisions of item II and III of the same article, as applicable.

The distribution of minimum 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 profit may be distributed. Adjusted profit 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.

|   | 12/31/2023     | 12/31/2022     |
|---|----------------|----------------|
| Profit for the year                                   | 155,084        | 147,101        |
| Constitution of the legal reserve                     | (7,754)        | (7,355)        |
| <b>Adjusted net income</b>                            | <b>147,330</b> | <b>139,746</b> |
| <b>Destinations</b>                                   |                |                |
| Interim dividends <sup>(1)</sup>                      | 107,096        | 59,847         |
| Additional proposed dividend <sup>(2)</sup>           | 12,599         | 31,499         |
| Reserves for expansion and investments <sup>(3)</sup> | 27,635         | 48,400         |

(1) During the year 2023, the Company paid interim dividends, in line with the terms of its Bylaws. The amounts paid were deducted from the calculation of the annual dividend calculated based on the Company's profit for the year. It is worth highlighting that the interim dividends paid throughout the year 2023 were higher than the minimum mandatory dividend established in the Bylaws.

(2) As of December 31, 2023, the amount of R\$ 12,599 (R\$ 31,499 as of December 31, 2022) was recorded as proposed additional dividends,

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according to item 24 of Technical Interpretation ICPC 08 (R1). This amount will be subject to deliberation at the Shareholders' Meeting.

- (3) The amount of R\$ 27,635 recorded under "Reserves for expansion and investments" as of December 31, 2023 (R\$ 48,400 as of December 31, 2022) refers to the result of subtracting the adjusted profit of R\$ 147,330 (R\$ 139,746 as of December 31, 2022), with interim dividend payments made in the year R\$ 25,199 and R\$ 81,897 (R\$ 18,899 and R\$ 40,948 as of December 31, 2022) and proposed additional dividends of R\$ 12,599 (R\$ 31,499 as of December 31, 2022).

### e. Dividends from subsidiaries paid to the parent company

Dividends received from its subsidiaries are composed as follows:

|   | 12/31/2023     | 12/31/2022     |
|---|----------------|----------------|
| BR Partners Assessoria Financeira Ltda.                   | 51,704         | 143,589        |
| BR Partners Gestão de Recursos Ltda.                      | 9,706          | 4,140          |
| BR Partners Mercados de Capitais Ltda.                    | 58,509         | -              |
| BR Partners Assessoria em Reestruturação Financeira Ltda. | 28,018         | -              |
| BR Partners Participações Financeiras Ltda.               | 500            | -              |
| <b>Total</b>  | <b>148,437</b> | <b>147,729</b> |

### f. Restricted share granting plan

On September 1, 2020, in accordance with the Minutes of the Extraordinary Shareholders' Meeting, the Company's Restricted Shares Granting Plan was approved, where the right to receive Restricted Shares representing, at most, 1.5% of the total number of shares into which the Company's capital is divided on that date. There were no grants during the years ended December 31, 2023 and 2022.

## 14. Result by line of business

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

| Business line                          | 12/31/2023                          |  | Total          |
|--|-------------------------------------|--|----------------|
|  | Revenues from rendering of services | Net interest revenue (expense) and gains (losses) on financial instruments |                |
| Investment Banking and Capital Markets | 240,678                             | -  | 240,678        |
| Treasury Sales & Structuring           | 19                                  | 65,081   | 65,100         |
| Investments and Wealth Management      | 5,968                               | -  | 5,968          |
| Capital Remuneration                   | -                                   | 124,067  | 124,067        |
| <b>Total</b>                           | <b>246,665</b>                      | <b>189,148</b>   | <b>435,813</b> |

  

| Business line                          | 12/31/2022                          |  | Total          |
|--|-------------------------------------|--|----------------|
|  | Revenues from rendering of services | Net interest revenue (expense) and gains (losses) on financial instruments |                |
| Investment Banking and Capital Markets | 245,300                             | -  | 245,300        |
| Treasury Sales & Structuring           | 238                                 | 62,367   | 62,605         |
| Investments                            | 5,508                               | -  | 5,508          |
| Capital Remuneration                   | -                                   | 100,090  | 100,090        |
| <b>Total</b>                           | <b>251,046</b>                      | <b>162,457</b>   | <b>413,503</b> |

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

| <b>Parent Company</b>  | 12/31/2023         | 12/31/2022       |
|--|--------------------|------------------|
| Interest revenue - Investments in fixed income securities                                    | 7,645              | 2,098            |
| Income (loss) from investments in investment funds   | (350)              | (1,702)          |
| <b>Net interest revenue (expense) and gains (losses) on financial instruments</b>            | <b>7,295</b>       | <b>396</b>       |
| <b>Consolidated</b>  |                    |                  |
|  | 12/31/2023         | 12/31/2022       |
| <b>Interest revenues</b>   |                    |                  |
| - Income from loans  | 45,612             | 19,925           |
| - Income from guarantees granted   | 1,751              | 679              |
| <i>Financial assets</i>  |                    |                  |
| - At fair value through profit or loss   | 1,300,960          | 663,813          |
| <b>Total interest revenues</b>   | <b>1,348,323</b>   | <b>684,417</b>   |
| <b>Interest expenses</b>   |                    |                  |
| - Funding expenses   | (923,076)          | (529,230)        |
| - Positive fair value - funding (Hedged Item)  | (2,514)            | 3,757            |
| <i>Financial assets</i>  |                    |                  |
| - At fair value through profit or loss   | (180,712)          | (63,080)         |
| <b>Total interest expenses</b>   | <b>(1,106,302)</b> | <b>(588,553)</b> |
| Net gains (losses) from operations in foreign currency                                       | 12/31/2023         | 12/31/2022       |
| Foreign exchange income  | 88,255             | 118,428          |
| Foreign exchange expenses  | (98,592)           | (142,971)        |
| <b>Total</b>   | <b>(10,337)</b>    | <b>(24,543)</b>  |
| Gains (losses), net of financial assets and liabilities at fair value through profit or loss | 12/31/2023         | 12/31/2022       |
| Income from derivative operations  | 4,456,103          | 2,559,745        |
| Securities - Positive fair value   | 417,355            | 65,443           |
| Expenses on derivative operations  | (4,530,094)        | (2,225,854)      |
| Securities - negative fair value   | (385,900)          | (308,198)        |
| <b>Total</b>   | <b>(42,536)</b>    | <b>91,136</b>    |
| <b>Net interest revenue (expense) and gains (losses) on financial instruments</b>            | <b>189,148</b>     | <b>162,457</b>   |

### 16. Administrative expenses

| <b>Parent Company</b>   | 12/31/2023   | 12/31/2022   |
|---|--------------|--------------|
| Publishing expenses   | 23           | 28           |
| Administrative expenses with apportionment (Cost Sharing Agreement) | 440          | 423          |
| Financial system expenses   | 527          | 422          |
| Expenses with outsourced services                                   | 812          | 1,133        |
| Data processing expenses  | 116          | 102          |
| Insurance expenses  | -            | 194          |
| Travel expenses   | 114          | 113          |
| Other tax expenses  | 38           | 32           |
| Other expenses  | 668          | 246          |
| <b>Total</b>  | <b>2,738</b> | <b>2,693</b> |

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

| <b>Consolidated</b>                     | 12/31/2023    | 12/31/2022    |
|---|---------------|---------------|
| Administrative expenses abroad          | 331           | 460           |
| Data processing expenses                | 9,686         | 7,046         |
| Financial system service expenses       | 5,463         | 7,352         |
| Promotion and public relations expenses | 1,624         | 1,627         |
| Amortization and depreciation expenses  | 6,727         | 4,458         |
| Communication expenses                  | 3,944         | 3,466         |
| Rent expenses                           | 3,805         | 3,126         |
| Other tax expenses                      | 3,357         | 1,760         |
| Advertising and publicity expenses      | 1,743         | 1,536         |
| Expenses with outsourced services       | 27,711        | 15,161        |
| Travel expenses                         | 2,435         | 1,579         |
| Condominium expenses                    | 1,609         | 1,635         |
| Expenses for maintenance of assets      | 484           | 423           |
| Expenses with water, energy and gas     | 259           | 316           |
| Security and surveillance expenses      | 185           | 174           |
| Transportation expenses                 | 199           | 175           |
| Insurance expenses                      | 299           | 237           |
| Material expenses                       | 122           | 283           |
| Other expenses                          | 2,062         | 2,914         |
| <b>Total</b>                            | <b>72,045</b> | <b>53,728</b> |

### 17. Tax expenses

| <b>Consolidated</b>   | 12/31/2023    | 12/31/2022    |
|---|---------------|---------------|
| <b>Revenues from rendering of services</b>                      |               |               |
| - PIS   | 2,455         | 3,692         |
| - COFINS  | 11,541        | 16,912        |
| - ISS   | 12,101        | 12,398        |
| <b>Income (loss) from financial instruments net of interest</b> |               |               |
| - PIS   | 1,564         | 777           |
| - COFINS  | 9,044         | 5,270         |
| <b>Total</b>  | <b>36,705</b> | <b>39,049</b> |

### 18. Income taxes

#### a. Current taxes

| <b>Parent Company</b>  | 12/31/2023     | 12/31/2022     |
|--|----------------|----------------|
| <b>Income (loss) before income tax</b>                                     | <b>157,458</b> | <b>147,366</b> |
| Rate (25% Income Tax (IR) and 9% Social Contribution (CSLL))               | (53,536)       | (50,105)       |
| Permanent additions/(exclusions)   | (383)          | (330)          |
| Temporary additions/(exclusions)   | 2,367          | 626            |
| Additions/(exclusions) – Undistributed earnings in equity method investees | 53,711         | 52,370         |
| Deferred - formation/(reversal) for the year                               | (2,374)        | (265)          |
| Tax loss   | (2,159)        | (2,561)        |
| <b>Expenses with IRPJ/CSLL</b>   | <b>(2,374)</b> | <b>(265)</b>   |

  

| <b>Consolidated</b>  | 12/31/2023     | 12/31/2022     |
|--|----------------|----------------|
| <b>Income (loss) before income tax and social contribution</b>   | <b>200,229</b> | <b>232,220</b> |
| Total income tax and social contribution charge at current rates | (68,078)       | (78,955)       |
| Effect of additions and deductions on the calculation of taxes:  |                |                |
| Permanent additions/(exclusions)                                 | 169            | 1,801          |

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

|  |  |                 |                 |
|--|--|-----------------|-----------------|
| Temporary additions/(exclusions)                       |  | (104)           | (416)           |
| Other assets <sup>(1)</sup>                            |  | 22,868          | (7,549)         |
| <b>Income tax and social contribution in the years</b> |  | <b>(45,145)</b> | <b>(85,119)</b> |
| Effective rate   |  | 22.5%           | 36.7%           |
| Deferred income tax and social contribution            |  | 6,349           | (27,927)        |
| Current income tax and social contribution             |  | (52,529)        | (58,862)        |
| Income tax and social contribution for prior years     |  | 1,035           | 1,670           |
| <b>Income tax and social contribution in the years</b> |  | <b>(45,145)</b> | <b>(85,119)</b> |

(1) Basically includes: (i) adjustment for the different rates of non-financial companies taxed based on the presumed profit (BR Partners Gestão de Recursos Ltda., BR Partners Mercados de Capitais Ltda., BR Partners Assessoria em Reestruturação Financeira Ltda. and BR Partners Corretora de Seguros Ltda.); and (ii) financial company rate difference.

### b. Deferred taxes

| Parent Company   | 12/31/2022      | Constitution   | Realization /<br>(Write-off) | 12/31/2023      |
|--|-----------------|----------------|------------------------------|-----------------|
| Tax loss and negative basis of social contribution         | 3,060           | -              | -                            | 3,060           |
| <b>Total deferred tax assets</b>                           | <b>3,060</b>    | -              | -                            | <b>3,060</b>    |
| Deferred tax obligations on fair value of financial assets | 15,078          | 2,894          | (520)                        | 17,452          |
| <b>Total deferred tax liabilities</b>                      | <b>15,078</b>   | <b>2,894</b>   | <b>(520)</b>                 | <b>17,452</b>   |
| <b>Total net deferred tax assets (liabilities)</b>         | <b>(12,018)</b> | <b>(2,894)</b> | <b>520</b>                   | <b>(14,392)</b> |

| Parent Company   | 12/31/2021      | Constitution   | Realization /<br>(Write-off) | 12/31/2022      |
|--|-----------------|----------------|------------------------------|-----------------|
| Tax loss and negative basis of social contribution         | 3,060           | -              | -                            | 3,060           |
| <b>Total deferred tax assets</b>                           | <b>3,060</b>    | -              | -                            | <b>3,060</b>    |
| Deferred tax obligations on fair value of financial assets | 14,813          | 1,067          | (802)                        | 15,078          |
| <b>Total deferred tax liabilities</b>                      | <b>14,813</b>   | <b>1,067</b>   | <b>(802)</b>                 | <b>15,078</b>   |
| <b>Total net deferred tax assets (liabilities)</b>         | <b>(11,753)</b> | <b>(1,067)</b> | <b>802</b>                   | <b>(12,018)</b> |

| Consolidated  | 12/31/2022      | Constitution    | Realization /<br>(Write-off) | 12/31/2023      |
|---|-----------------|-----------------|------------------------------|-----------------|
| Temporary differences   | 18,722          | 17,943          | (17,383)                     | 19,282          |
| Adjustment to fair value of financial assets recorded in shareholders' equity | 3,175           | 4,719           | (5,007)                      | 2,887           |
| Tax loss and negative basis of social contribution                            | 3,060           | -               | -                            | 3,060           |
| <b>Total deferred tax assets</b>  | <b>24,957</b>   | <b>22,662</b>   | <b>(22,390)</b>              | <b>25,229</b>   |
| Deferred tax obligations on fair value of financial assets                    | 76,016          | 36,550          | (42,338)                     | 70,228          |
| <b>Total deferred tax liabilities</b>   | <b>76,016</b>   | <b>36,550</b>   | <b>(42,338)</b>              | <b>70,228</b>   |
| <b>Total net deferred tax assets (liabilities)</b>                            | <b>(51,059)</b> | <b>(13,888)</b> | <b>19,948</b>                | <b>(44,999)</b> |

| Consolidated  | 12/31/2021      | Constitution    | Realization /<br>(Write-off) | 12/31/2022      |
|---|-----------------|-----------------|------------------------------|-----------------|
| Temporary differences   | 23,719          | 9,589           | (14,586)                     | 18,722          |
| Adjustment to fair value of financial assets recorded in shareholders' equity | 1,375           | 2,934           | (1,134)                      | 3,175           |
| Tax loss and negative basis of social contribution                            | 3,060           | 7,050           | (7,050)                      | 3,060           |
| <b>Total deferred tax assets</b>  | <b>28,154</b>   | <b>19,573</b>   | <b>(22,770)</b>              | <b>24,957</b>   |
| Deferred tax obligations on fair value of financial assets                    | 53,084          | 39,859          | (16,927)                     | 76,016          |
| <b>Total deferred tax liabilities</b>   | <b>53,084</b>   | <b>39,859</b>   | <b>(16,927)</b>              | <b>76,016</b>   |
| <b>Total net deferred tax assets (liabilities)</b>                            | <b>(24,930)</b> | <b>(20,286)</b> | <b>5,843</b>                 | <b>(51,059)</b> |

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

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

| <b>Consolidated</b> | Realization estimate |               | Present value |               |
|---------------------|----------------------|---------------|---------------|---------------|
|                     | 12/31/2023           | 12/31/2022    | 12/31/2023    | 12/31/2022    |
| 2024                | 22,268               | 18,964        | 19,832        | 16,914        |
| 2025                | 67                   | 3,222         | 54            | 2,562         |
| 2026                | 202                  | 147           | 142           | 104           |
| 2027                | 461                  | -             | 290           | -             |
| 2028                | 211                  | -             | 119           | -             |
| >2029               | 2,020                | 2,624         | 647           | 1,112         |
| <b>Total</b>        | <b>25,229</b>        | <b>24,957</b> | <b>21,084</b> | <b>20,692</b> |

The present value of tax credits was calculated considering the average DI rate of 0.9701% per month in 2023 (0.9581% in 2022).

Deferred income tax and social contribution, assets and liabilities, are offset in the statement of financial position by taxable entity. This estimate is reviewed regularly, so that any changes in the recovery outlook for these credits will be considered in a timely manner in future financial statements.

The amount of unrecorded tax credit on December 31, 2023 was a Tax Loss in the amount of R\$ 13,271 (R\$ 11,684 on December 31, 2022) and on December 31, 2023, the negative basis was R\$ 5,142 (R\$ 4,472 as of December 31, 2022), which will be recorded when they present an effective outlook of realization.

### 19. Operating segments

The Group has a single reportable segment as of December 31, 2023 and 2022. This segment offers investment banking services, which are administered and managed according to the products offered.

The following summary of the Group's business lines describes the main services rendered by the reporting segment of the Group:

- **Investment Banking**

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.

- **Capital Market**

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.

- **Treasury Sales & Structuring**

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.

## **BR Advisory Partners Participações S.A.**

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- **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.

- **Wealth Management**

It carries out wealth management through the allocation of investment resources to high-income clients, managing all its clients' assets. It operates in investment, risk, tax management, real estate planning, and provides administration and family succession services.

- **Capital remuneration**

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

- a. **Reportable segment information**

The Group 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.

## **20. Other information**

- a. **Guarantees, sureties and guarantees**

Financial guarantees are issued through endorsements and sureties, through the entity BR Partners Banco de Investimento S.A. As of December 31, 2023, the amount of guarantees provided was R\$ 222,081 (R\$ 49,738 as of December 31, 2022) and the provision for losses was R\$ 1,128 as of December 31, 2023 (R\$ 53 as of December 31, 2022).

- b. **Contingencies**

### **Tax provision**

Within BR Partners Group, there is no record of it being a defendant in any tax-related lawsuit in the years ended December 31, 2023 and 2022.

### **Civil provision**

In the civil level, there are no lawsuits whose risk of loss is probable or possible on December 31, 2023 (R\$ 290 on December 31, 2022).

### **Labor provision**

As of December 31, 2023, the labor lawsuits classified by our legal advisors as a possible loss amounted to R\$ 735 (R\$ 131 as of December 31, 2022). Labor lawsuits classified as probable losses are recorded in the amount of R\$ 1,206 as of December 31, 2023 (R\$ 1,187 as of December 31, 2022).

## BR Advisory Partners Participações S.A.

Notes to the financial statements

(In thousands of reais)

### c. Third party fund management

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

| Type                                   | Amount under management |            |
|--|-------------------------|------------|
|  | 12/31/2023              | 12/31/2022 |
| FIM - Multimarket Investment Fund      | 1,318,801               | 360,969    |
| Fundo de Investimento em Participações | 508,532                 | 762,191    |
| International Investment Fund          | 711,437                 | -          |
| Domestic Managed Portfolios            | 36,881                  | -          |
| International Managed Portfolios       | 885,923                 | -          |

### d. Standards, amendments and interpretations of standards

The following amendments to standards were issued by the IASB, but are not effective for the year 2023. The early adoption of standards, although encouraged by the IASB, is not allowed in Brazil by the Accounting Pronouncements Committee (CPC).

- **Amendment to IAS 1 "Presentation of Financial Statements"**: determines that for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid the settlement of liabilities for at least twelve months from the date of the statement of financial position. The amendments apply to years beginning on or after January 1, 2024.
- **Amendment to IFRS 16 - "Leases"**: the amendment issued in September 2022 provides clarification on the lease liability in a sale and leaseback transaction. In measuring the lease liability after the sale and leaseback, the seller-lessee determines the "lease payments" and the "revised lease payments" in a manner that does not result in the seller-lessee recognizing any gain or loss related to the right of use it retains. This could particularly affect sale and leaseback transactions where lease payments include variable payments that are not dependent on an index or rate. This amendment is effective as of January 01, 2024.
- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosure"**: the amendment issued by the IASB in May 2023 brings new disclosure requirements on Supplier Finance Arrangements (SFAs) with the purpose of allowing investors to assess the effects on an entity's liabilities, cash flows and exposure to liquidity risk. Supplier financing arrangements are described in this amendment as agreements in which one or more financing providers offer to pay amounts that an entity owes to its suppliers, and the entity agrees to pay them according to the terms and conditions of the agreement on the same date, or a later date, that suppliers are paid. The agreements typically provide the entity with extended payment terms, or the entity's suppliers with advanced payment terms compared to the original due date of the related invoice.

The IASB provided for a temporary exemption for the disclosure of comparative information in the first year of adoption of this amendment. This exemption also includes some specific opening balances. Furthermore, the required disclosures are applicable only for annual periods during the first year of adoption. This amendment is effective as of January 01, 2024. These amendments are not expected to have a significant impact on the financial statements.

There are no other IFRS accounting standards or IFRIC interpretations that have not yet come into effect that could have a significant impact on the financial statements.



**STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS ON THE INDEPENDENT  
AUDITORS' REPORT ON THE PARENT COMPANY AND CONSOLIDATED FINANCIAL  
STATEMENTS**

Pursuant to Article 31, §1, item II of CVM Resolution 80, of March 29, 2022, we hereby declare that: i) we are responsible for the information contained in this file; and ii) we reviewed, discussed and agreed with the opinions expressed in the independent auditors' report on the parent company and consolidated financial statements of BR Advisory Partners Participações S.A. ("Company") for the year ended December 31, 2023.

São Paulo (SP), January 30, 2024



**STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS ON THE PARENT COMPANY AND  
CONSOLIDATED FINANCIAL STATEMENTS**

Pursuant to Article 31, §1, item II of CVM Resolution 80, of March 29, 2022, we hereby declare that: i) we are responsible for the information contained in this file; and ii) we reviewed, discussed and agreed with the parent company and consolidated financial statements of BR Advisory Partners Participações S.A. ("Company") for the year ended December 31, 2023.

São Paulo (SP), January 30, 2024