

Corporate Presentation

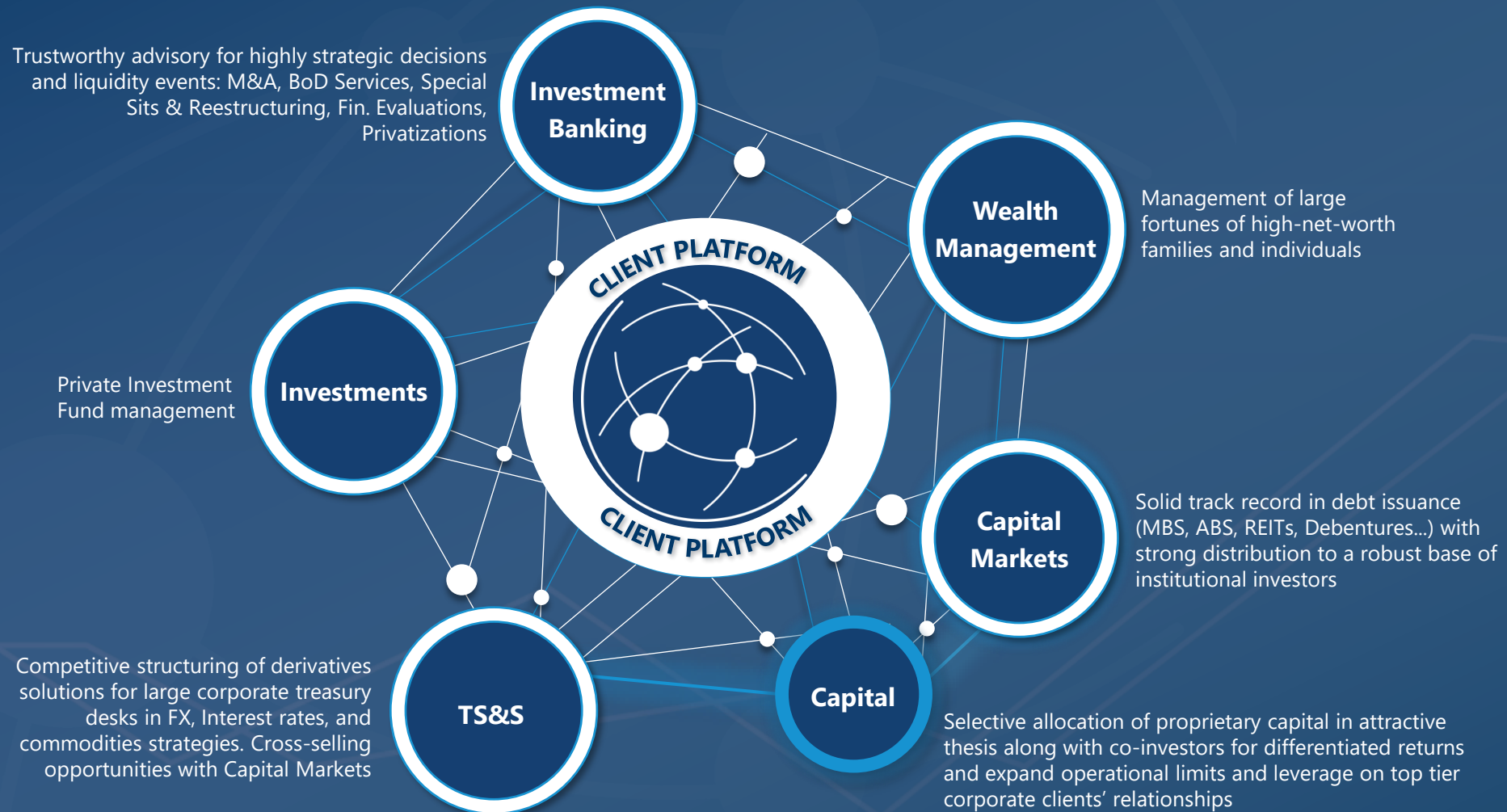
2024



BR PARTNERS

BR PARTNERS AT A GLANCE

Capital Platform as a complement for client revenues strength as well as keeping our Independence and leadership in the markets we play



EVOLUTION OF THE SERVICES PORTFOLIO

Over time, BR Partners has expanded its service portfolio to meet the more complex and specific needs of our clients.

Investment Banking

Capital Markets

Treasury Sales & Structuring

Investments

Wealth Management

	2010	2015	2020	2023
Corporate M&A	✓	✓	✓	✓
Strategic Capital Markets	✓	✓	✓	✓
Board Services		✓	✓	✓
Shareholder Advisory		✓	✓	✓
Special Sits & Restructuring		✓	✓	✓
IPO Advisory			✓	✓
Privatizations			✓	✓
MBSs		✓	✓	✓
MBSs Structured		✓	✓	✓
Debentures		✓	✓	✓
Credit Notes		✓	✓	✓
FIDCs		✓	✓	✓
REITs			✓	✓
ABSs				✓
FIAGRO				✓
Derivatives		✓	✓	✓
FX		✓	✓	✓
Structured Derivatives		✓	✓	✓
Issued Guarantees		✓	✓	✓
3 rd Party Investments		✓	✓	✓
Wealth Management				✓

PARTNERSHIP MODEL

A

Ownership Culture



BR Partners
insider ownership

55.0%

76.4% of voting capital



Stability: 35 partners, averaging 6 years of firm



Liquidity: no access to liquid stocks + book value entry/exit mechanism



Max Comp: 30% Net Revenue



Internal Move: from VP level and up, top performers are invited to join the partnership



Evaluation: 360° feedback, financial and personnel impact and subject assessments



Comp Committee: Maintains compensation policies competitive & meritocratic;

B

Comp Mechanisms

Cash
(Issuer Level)



Compensation Policies

- ✓ Cash bonus cap for MDs



Stocks

Compensation Structure

- ✓ Dividends (issuer level)
- ✓ Restricted Stocks¹ (issuer level)
- ✓ Stock Lending (holding level)

C

Talent Retention



Junior Level:

- Competitive Salary
- Dealflow
- Client Exposure



Mid Level:

- Partnership Aspiration
- Internal Career evolution
- Involvement in senior discussions



Senior Level:

- High Insider Ownership
- Attractive Returns (ROE > 19% since IPO)
- Significant Upside

**Number of
partners**

(#)

18
2020

21
2021

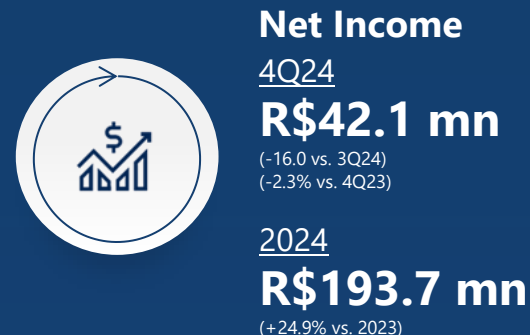
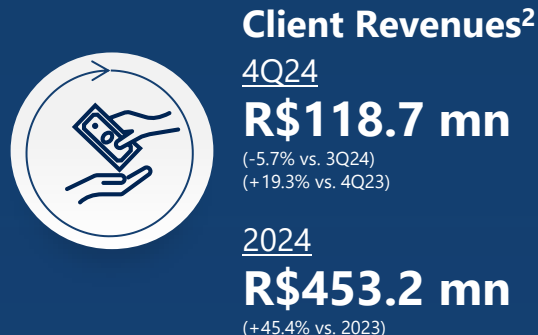
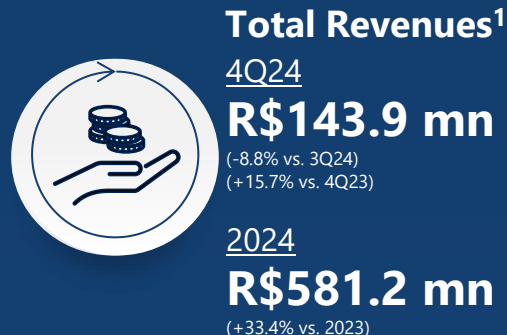
20
2022

27
2023

35
2024

FINANCIAL HIGHLIGHTS

Record Revenues and Net Income, reflecting the Strong operating performance in the period

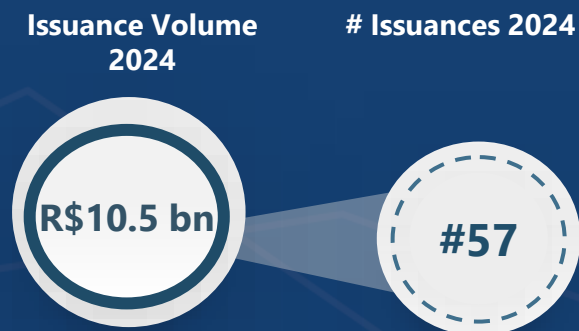


OPERATIONAL HIGHLIGHTS

INVESTMENT BANKING



CAPITAL MARKETS



WEALTH MANAGEMENT



1- Total Revenue refers to gross revenue in the period; 2 – Client Revenues considers Revenue from Investment Banking, Revenue only from fees for structuring and distributing debt to clients in the Capital Market, management fees from the Investment and Wealth Management areas and Revenue from TS&S, which are Revenues 100% from client services, without any directional risk 3– Quarterly ROAE: (4T24 Net Income/ Average Shareholders' Equity in the period)*4; 4- Considering WuA and Management of FIPs at the end of Dec/24 .

OTHER HIGHLIGHTS

Entry in SMLL and IDIV indexes



Small Cap Index (SMLL)

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

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



Dividends Index (IDIV)

Theoretical portfolio that indicates the top performers stocks regarding dividends distribution

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

Awards & Honors



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



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

Rating Highlights

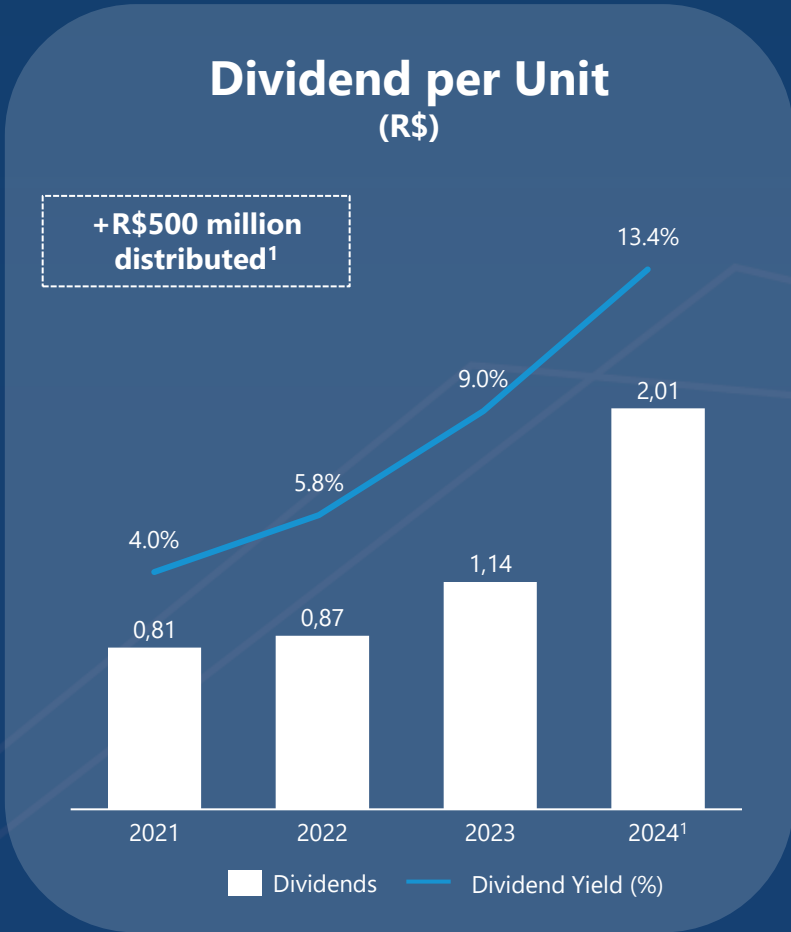
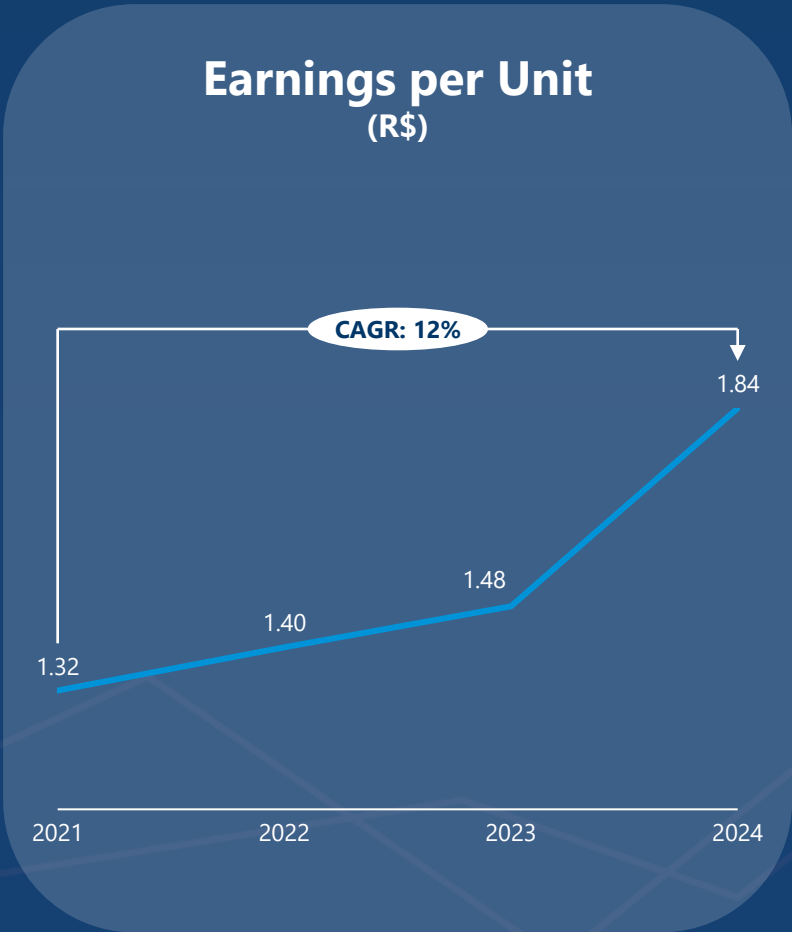
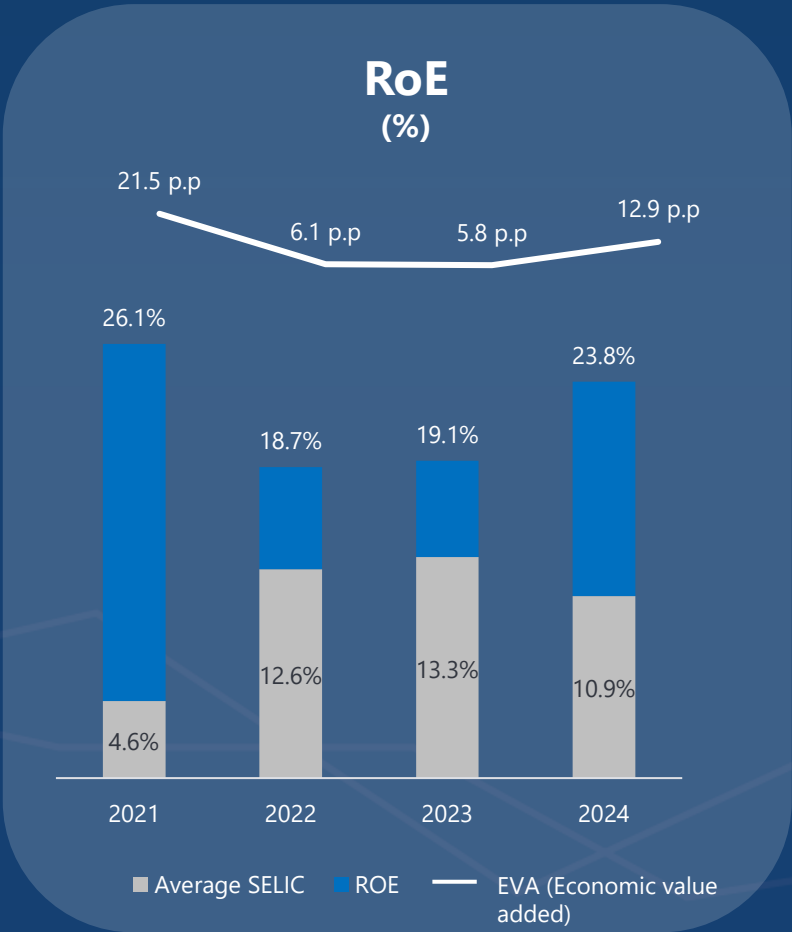
BR Partners is now rated by the rating agency S&P Global



S&P Global
brAA
(perspective stable)

HIGHLIGHTS | GROWTH AND PROFITABILITY

High capacity to generate returns above the cost of capital, in different economic cycles. Combination of growth, profitability and Net Income distribution

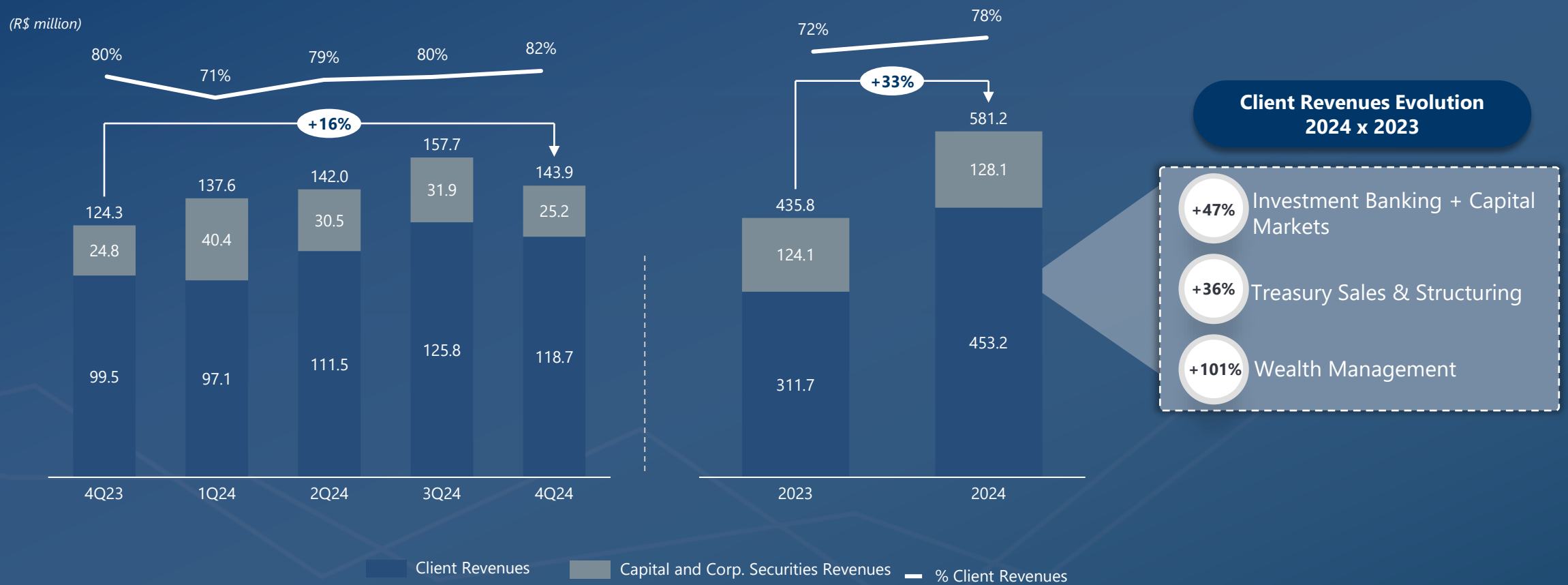


1 - Considering R\$18.9 mm in dividends pending approval by the AGOE to be held on March 18th, 2025;

CLIENT REVENUES

78% of revenues were composed by Client verticals, emphasizing the Company's operational leverage in a people-intensive business and a tactical Capital allocation

Client Revenues+ Capital and Corp. Securities Revenues¹

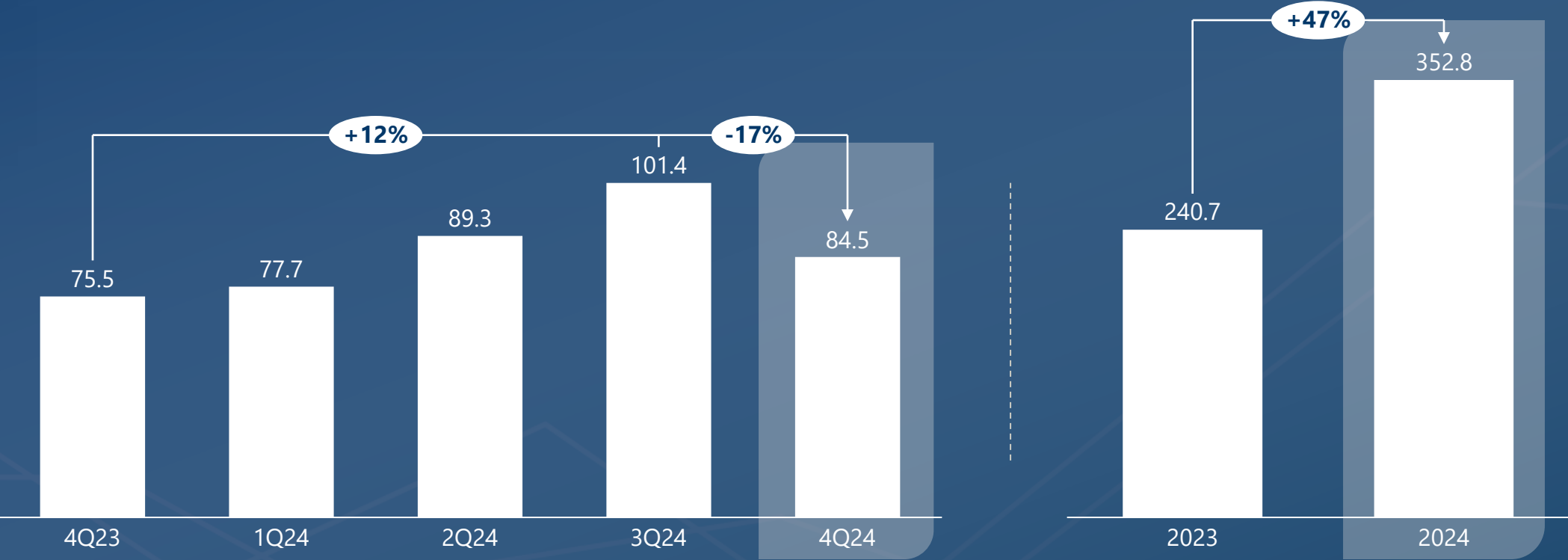


1- Considers the accrual of the Credit Portfolio (Private Securities + Bridge Loans + FII's) and the remuneration of the Shareholders' Equity invested in the CDI, which is the cost of fund charged to the business areas for the use of capital and revaluations of proprietary investments (PI);

INVESTMENT BANKING + CAPITAL MARKETS

Investment Banking advising **iconic deals in M&A and Restructuring** and booming DCM resulted in a 47% growth in Revenues

Revenues (Fees)
(R\$ million)



INVESTMENT BANKING (Cont.)

Diversified portfolio in IB with multi-sector opportunities and M&A as a highlight

#Deals by sector and type of advisory LTM (Jan/24-Dec/24)



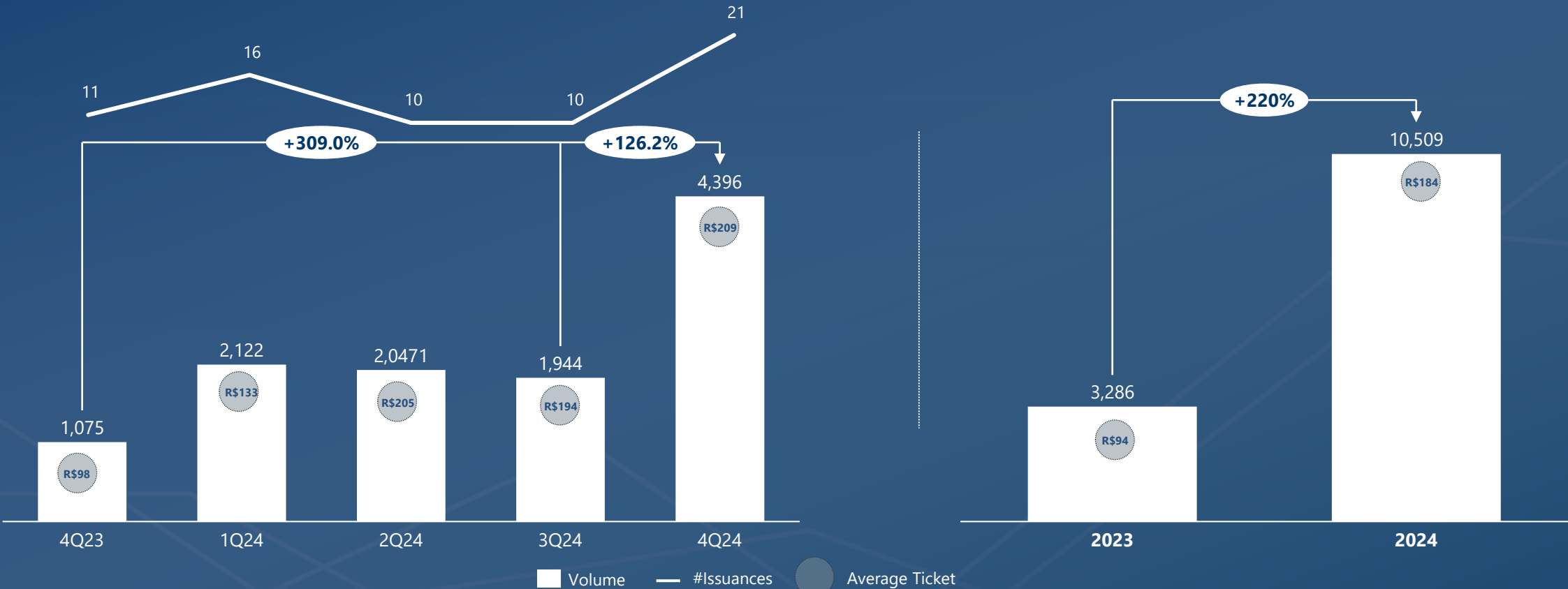
Selected Deals 2024



CAPITAL MARKETS (Cont.)

Record DCM market with strong corporate demand and investor's appetite for fixed income products

Evolution of Volume and # Issuances (R\$ million)



TREASURY SALES & STRUCTURING

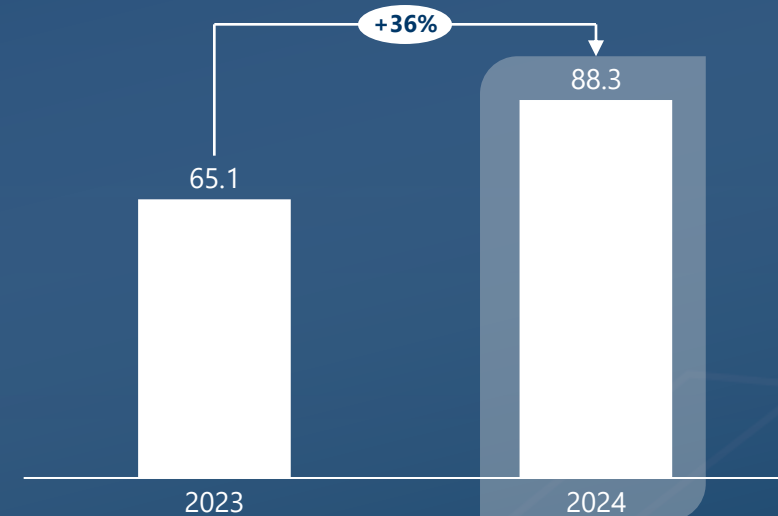
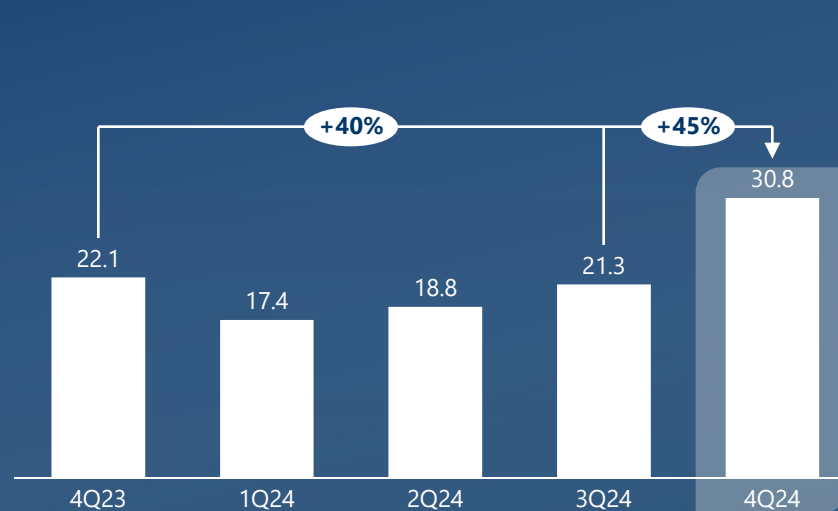
Increased flow activities and a strong DCM market provided good opportunities for the vertical

Revenues

(R\$ million)



of Total
Revenues 2024



- 1 **A stronger DCM** has created opportunities for structuring debt swaps with good profitability
- 2 **FX: Strong demand for FX hedging**, given the ongoing volatility.
- 3 **Commodities:** Development of hedge instruments for commodities positively impacted flow activities

WEALTH MANAGEMENT AND CAPITAL REVENUES

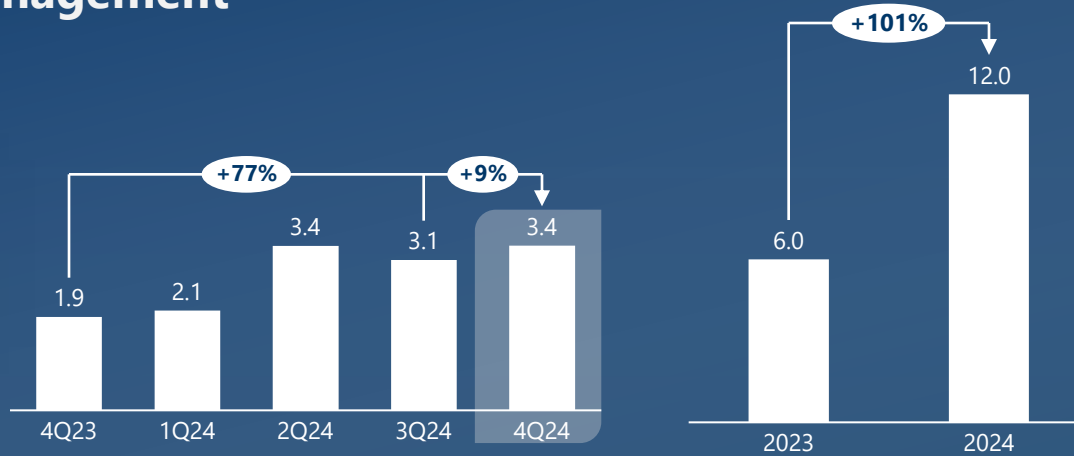
NNM of R\$ 2.4 bn in 2024 for *Wealth Management*

Wealth Management¹

Revenues (Fees)
(R\$ million)

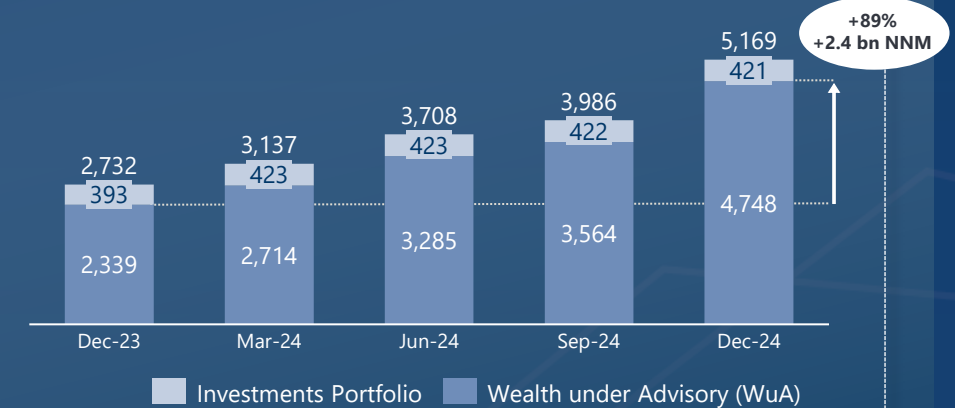


of Total
Revenues 2024



Wealth/Assets by business unit

(R\$ million)

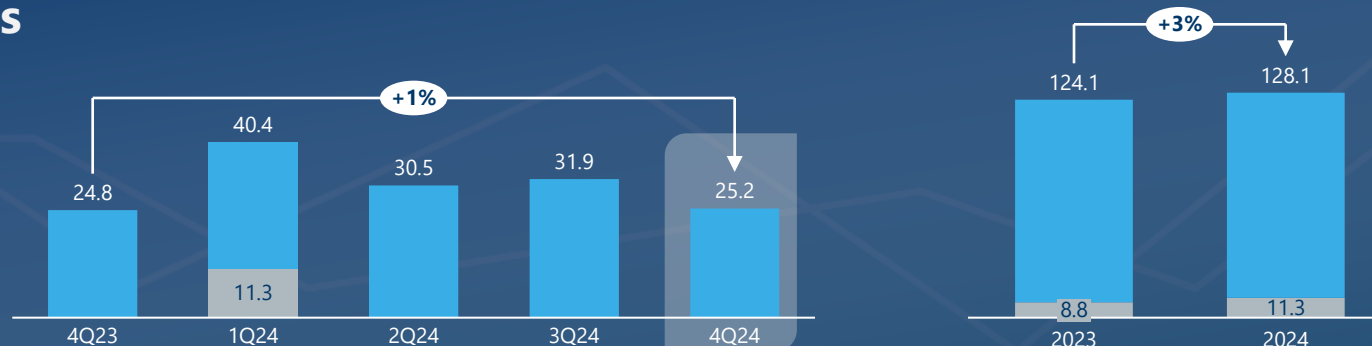


Capital Revenues

Revenues (R\$ million)



of Total
Revenues 2024



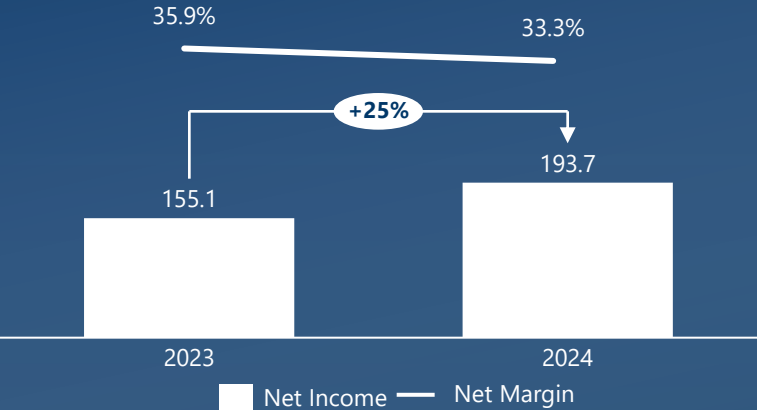
Capital Revenues
Assets Revaluation

1 – Wealth Management considers revenues from Investments and Wealth Management.

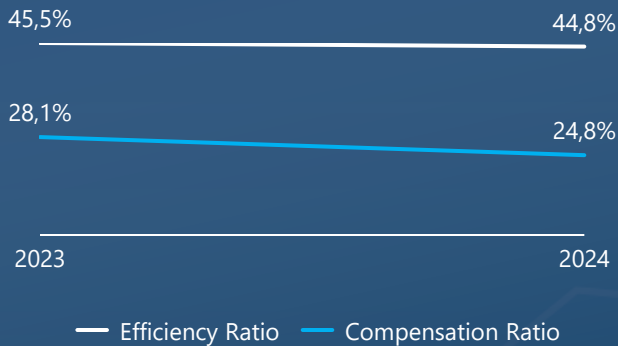
PERFORMANCE AND OPERATIONAL INDICATORS

Record Net Income and high profitability throughout 2024

Net Income and Net Margin



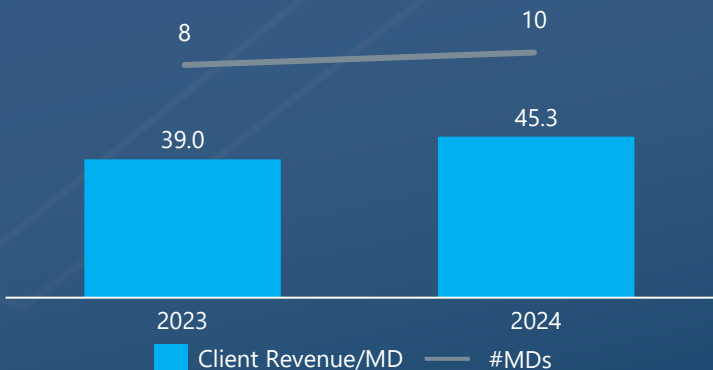
Efficiency Ratio¹ and Compensation Ratio²



ROAE (%)



Client Revenue/ MD



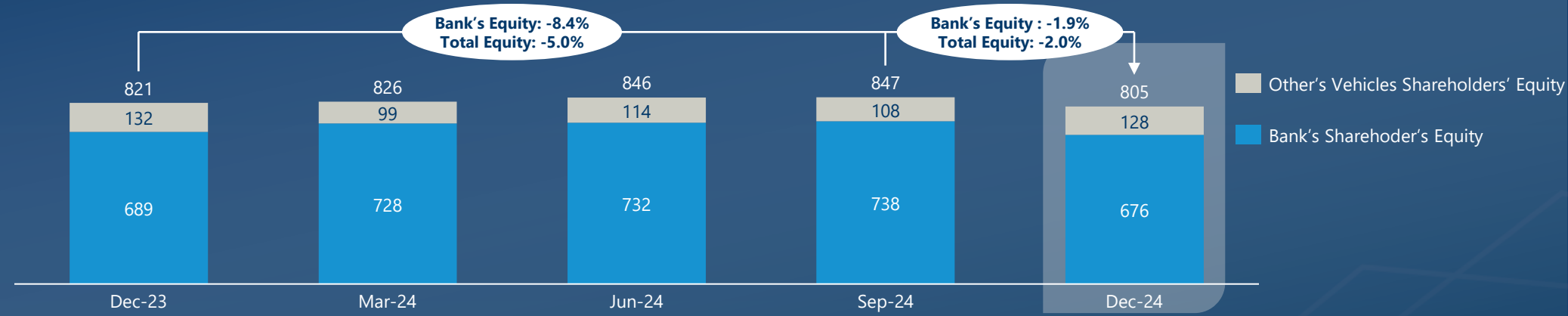
1- Efficiency Ratio = (Personal + Administrative Expenses - Third Party Service Expenses)/ (Total Revenue + Tax Expenses + Other Expenses + Third Party Service Expenses)*-1 ; 2 – Compensation Ratio = (Personnel Expenses/Total Revenue)*-1

CAPITAL & FUNDING (Cont.)

Shareholders' Equity reached **R\$805** mn. **Funding** with **healthy duration** and **volumes post Perpetual Financial Letter** issuance to support the Bank's leverage

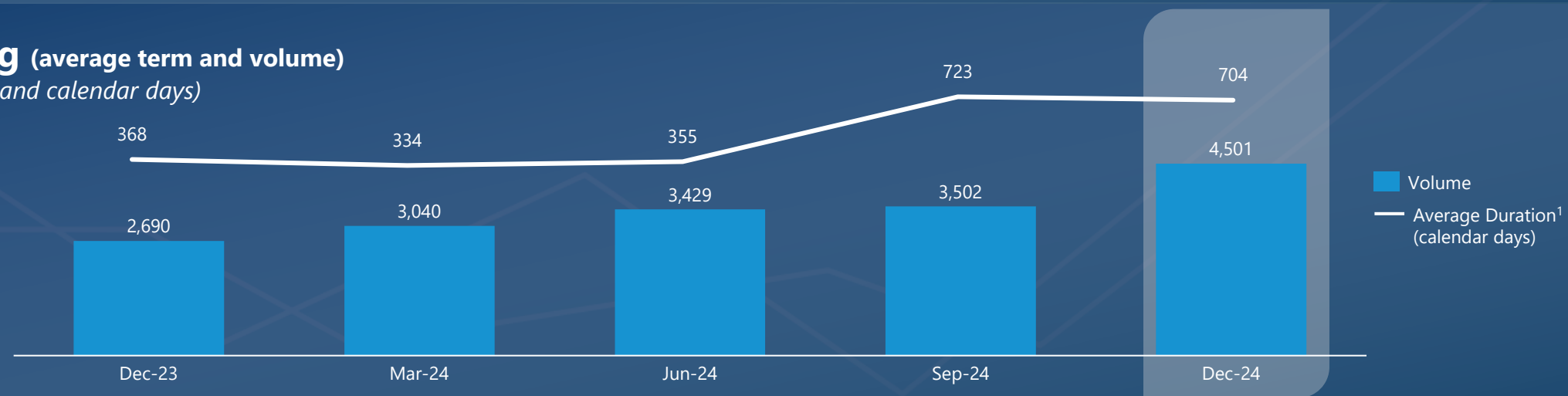
Shareholders' Equity Evolution¹

(R\$ million)



Funding (average term and volume)

(R\$ million and calendar days)

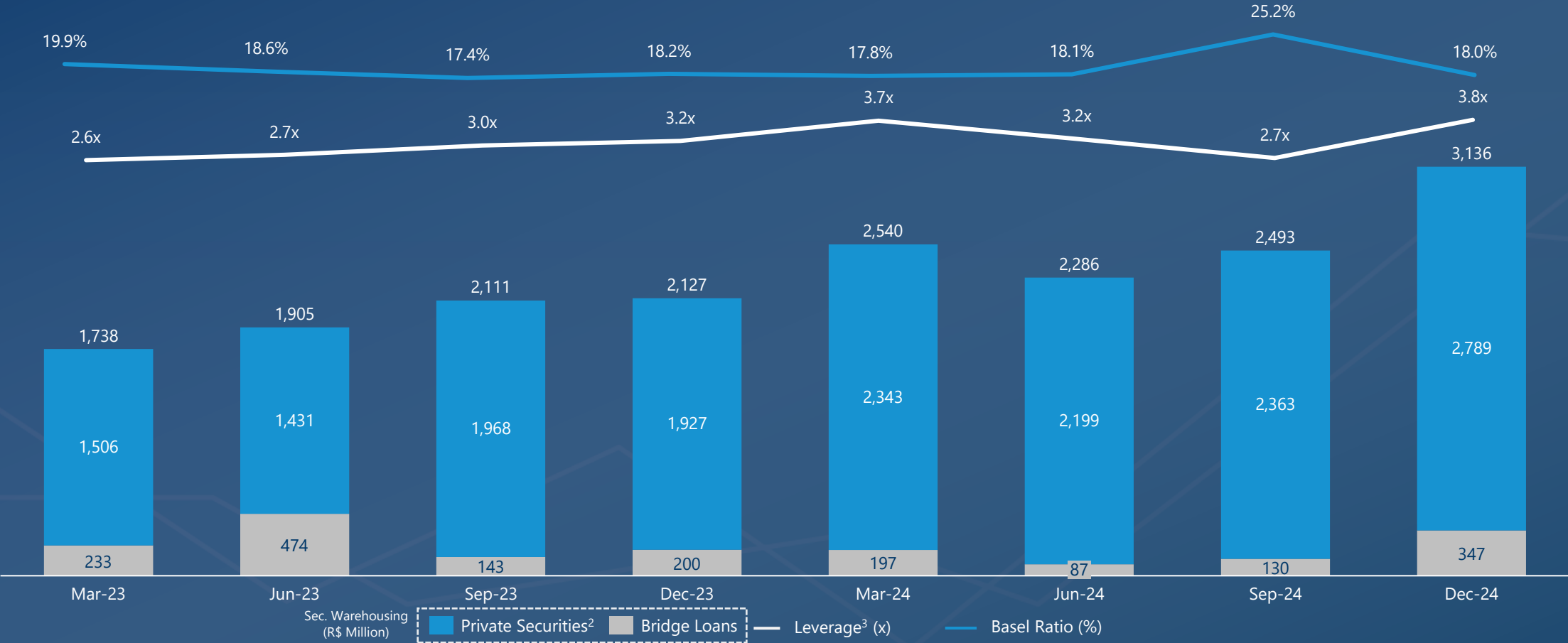


1 – A term of 10 years was considered for the Perpetual Subordinated Financial Letter.

CAPITAL AS A SERVICE

Strategic capital allocation: heavier capital usage on bear markets to support fee-income generation. In bull markets, secondary market-making enables banking deleverage.

Basel Ratio+ Leverage + Securities Warehousing Evolution¹



1 – Considers Private Securities + bridge loans 2 - Private Securities and Bridge Loans consider MBSs, ABSs, Commercial Note, Debentures and Rural Product Certificate, adjusted to provision and MTM; ; 3 - Leverage = Portfolio of Private Securities and Bridge Loans / Level I Capital (Core Capital + Additional Capital).

HOW WE READ 2025

Strong deterioration from December 2024 onwards, fueled by a turbulent macroeconomic and political scenario, backed by the high interest rates, fiscal uncertainties and elections discussions kicking-in



Investment Banking

- M&A activity more selective and focused on market consolidation
- Strong Restructuring activity



Capital Markets

- Deceleration in the volume of issuances with a healthy/profitable pipeline compared to the more recent past, tough.
- Growth of securities warehouse with a potential improvement on credit yields



Treasury Sales & Structuring

- A deceleration in the DCM might impact the demand for derivatives;
- Client recurrence and demand for flow operations should remain strong



Other Revenues

- **Wealth Management** : continuous growth in Wealth Management activities
- **Capital Remuneration**: positive impact by SELIC rise



SG&A

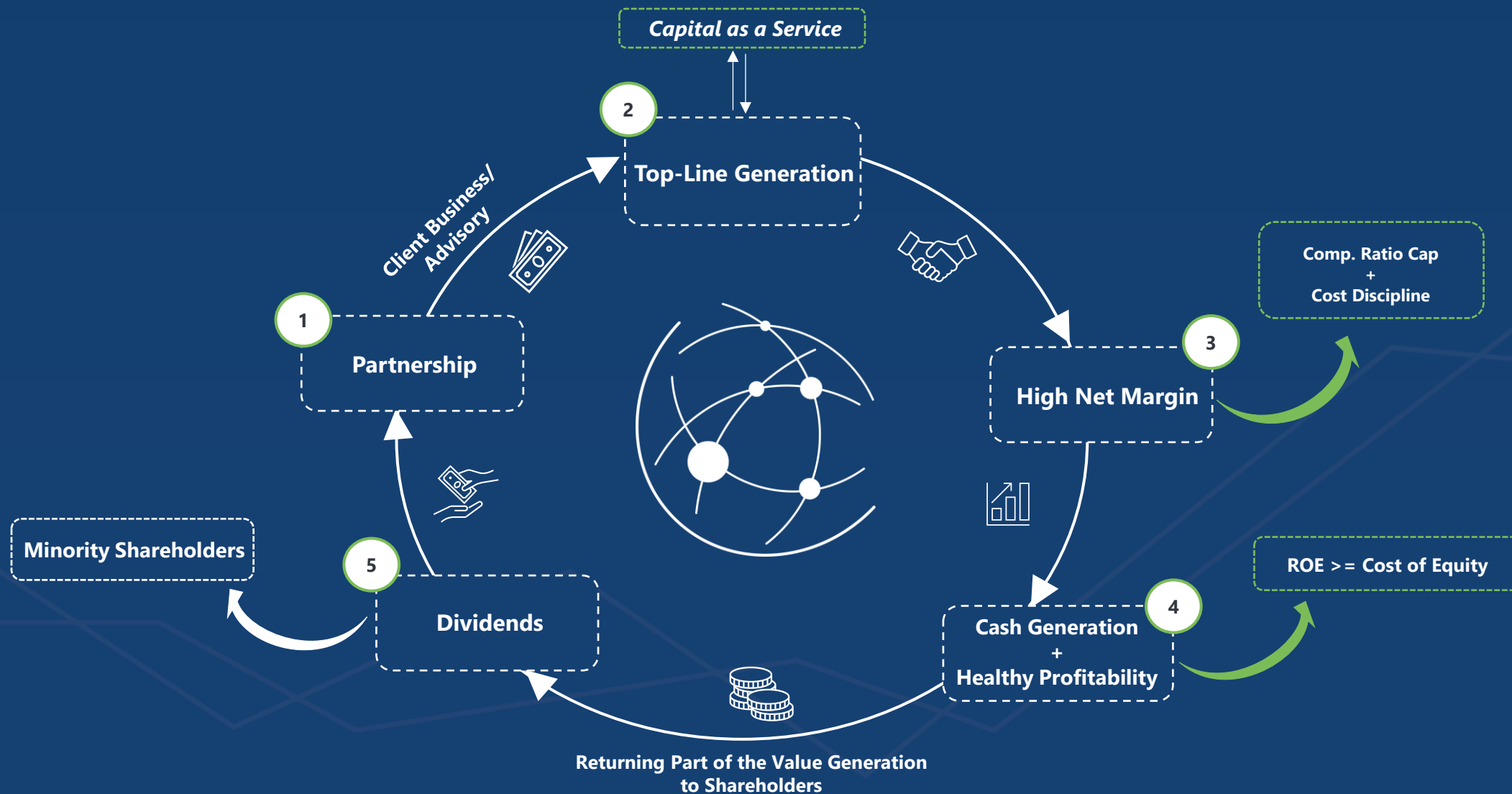
- Lean structure with room to control variable remuneration and administrative expenses



- Positive perspective
- Neutral/negative perspective

HOW WE READ 2025

Resilient Business Model able to protect value in Different Economic Cycles



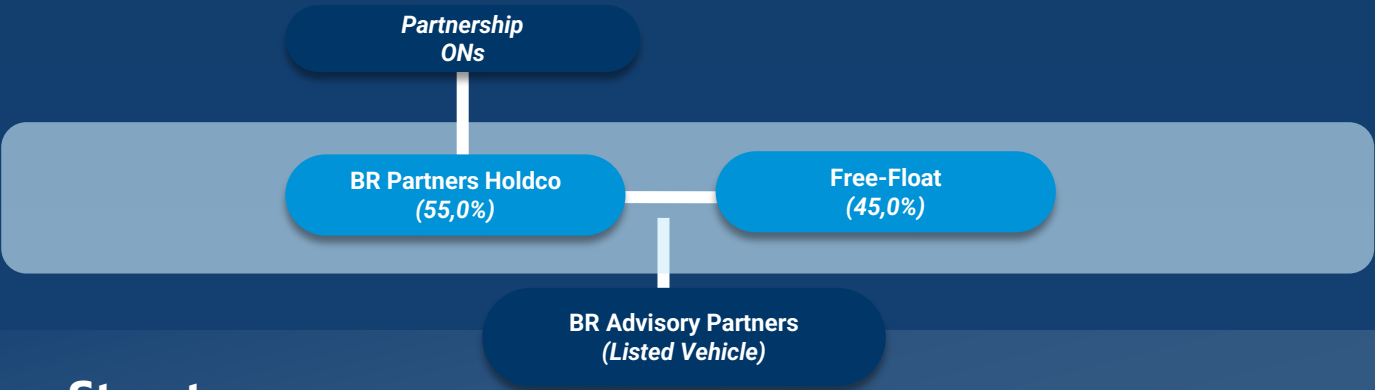
Disclaimer: The above information is merely the outlook and trends for the Company's business and should not be interpreted as guidance.



APPENDIX

SHAREHOLDER'S STRUCTURE

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



Shareholding Structure

	# ON	%	# PN	%	# UN	%	Total Shares	%
Partnership	153,308,127	76.4%	19,964,814	17.4%	9,982,407	17.4%	173,272,941	55.0%
Free-Float	47,238,057	23.6%	94,476,114	82.6%	47,238,057	82.6%	141,714.171	40.2%
Total	200,546,184	100%	114,440,928	100%	57,220,464	100%	314,987,112	100%