

**Corporate
Presentation**

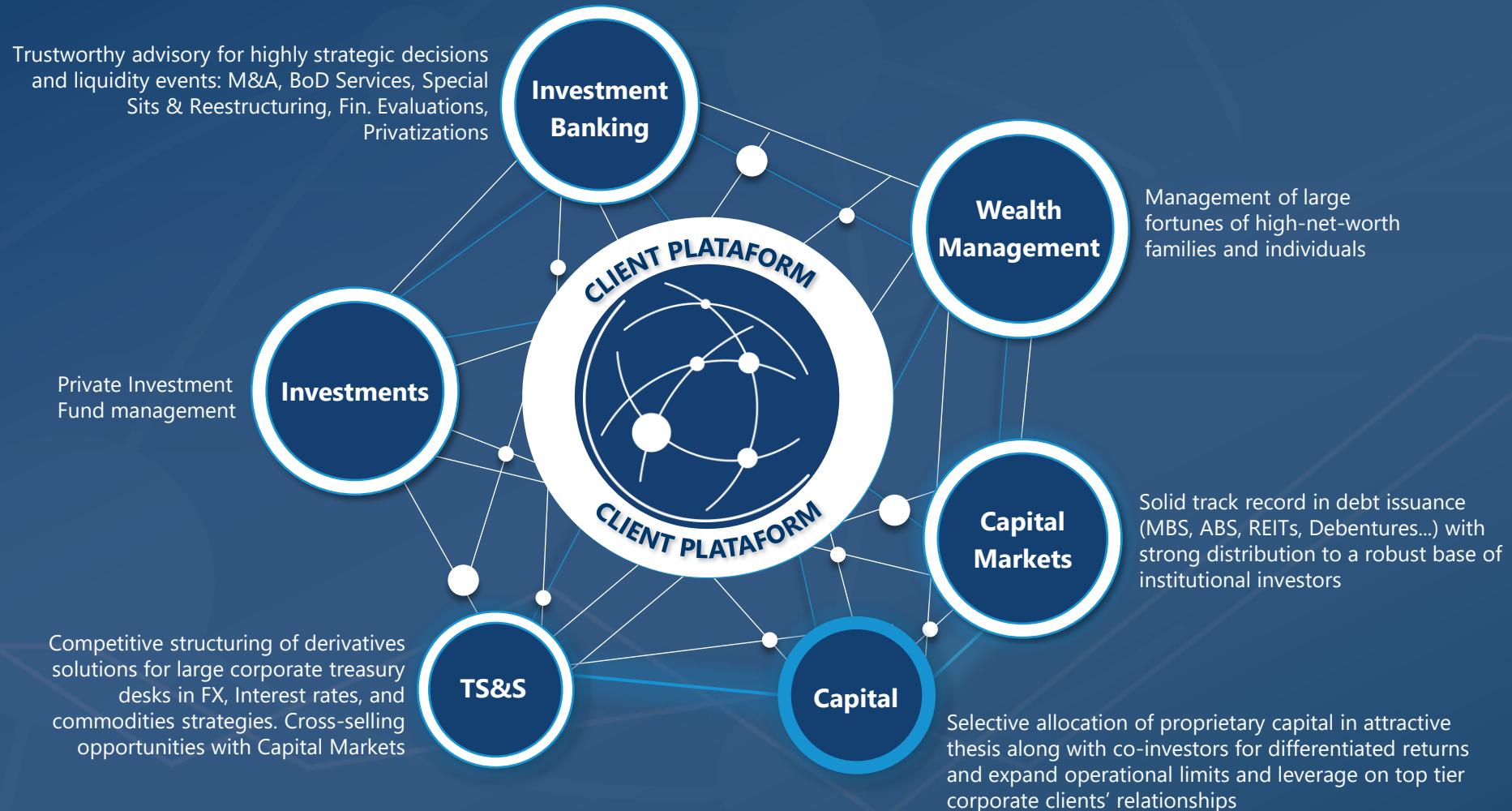
1Q24



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 & Reestructuring		✓	✓	✓
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: 36 partners, averaging 6 anos 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



Compensation Structure

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

Stocks

C

Talent Retention



Junior Level:

- Competitive Salary
- Dealflow
- Client Exposure



Mid Level:

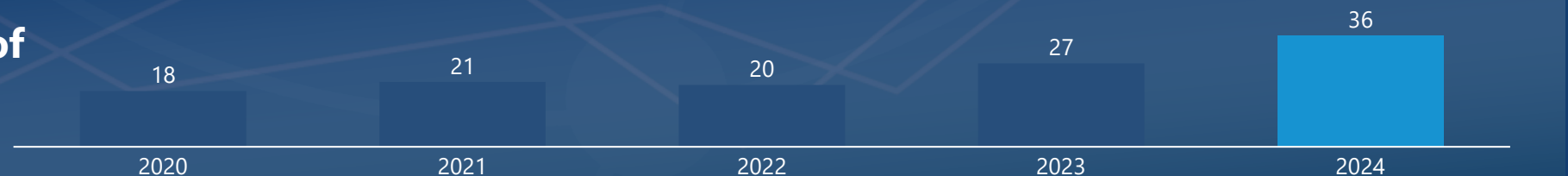
- Partnership Aspiration
- Internal Career evolution
- Involvement in senior discussions



Senior Level:

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

**Number of
partners**
(#)



FINANCIAL HIGHLIGHTS

Another record quarter for revenue and net income keeping high profitability



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- ROAE 1Q24 = (Net Income/Average Shareholders' Equity between Dec/23 and Mar/24)*4.

PARTNERSHIP | New Partners

The continuity of the partnership model is key for BR Partners. In 1Q24, the Company announced **10 new partners**

New Partners



Alan Sousa
Risk



Álvaro Aguiar
Wealth Management



Anderson Litri
Systems



André Silva
Technology



Evandro Camargo
Back-Office



Gabriel Xavier
Treasury Sales & Structuring



Gustavo Rheingantz
Investment Banking



Livia Endo
Capital Markets

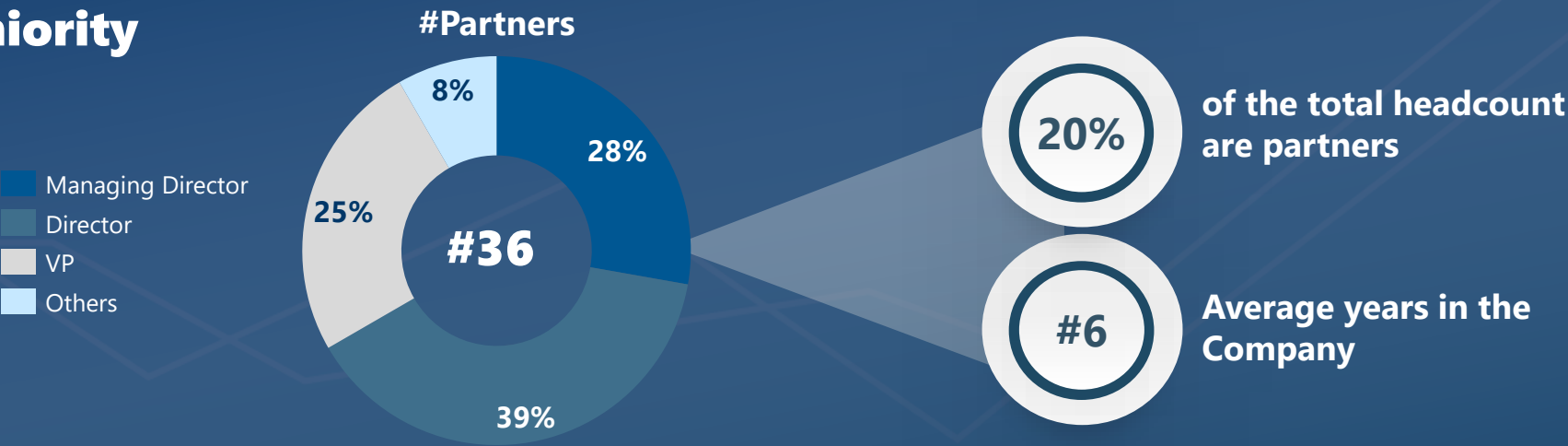


Rafael Lisboa
Wealth Management



Rodrigo Moraes
Wealth Management

Partnership Seniority

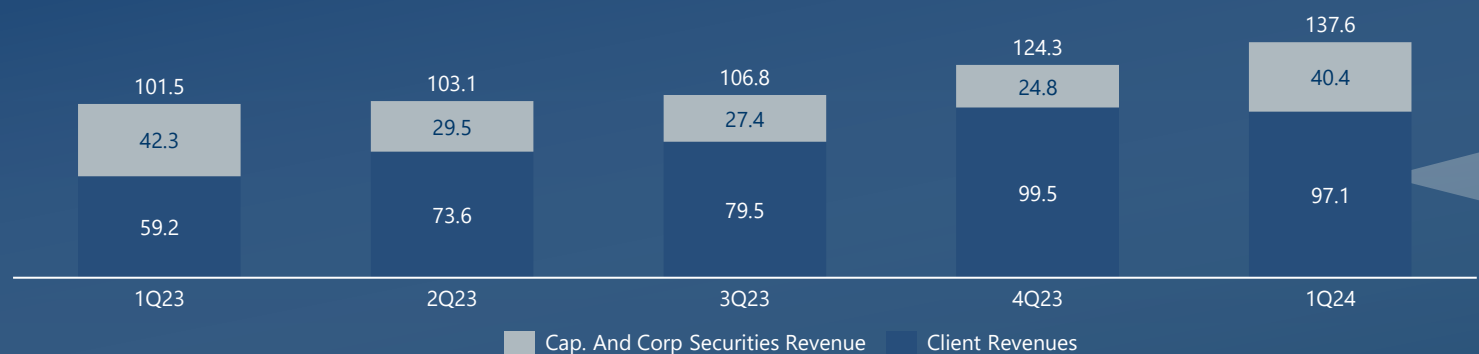


CLIENT REVENUES

Total Revenues¹ reached **R\$137.6 mn.** **Client Revenues²** reached **R\$97 mn**, in line with 4Q23 due to a strong activity in M&A and DCM in the quarter

Quarterly Client Revenues² + Capital and Corp. Securities Revenues³

(R\$ million)

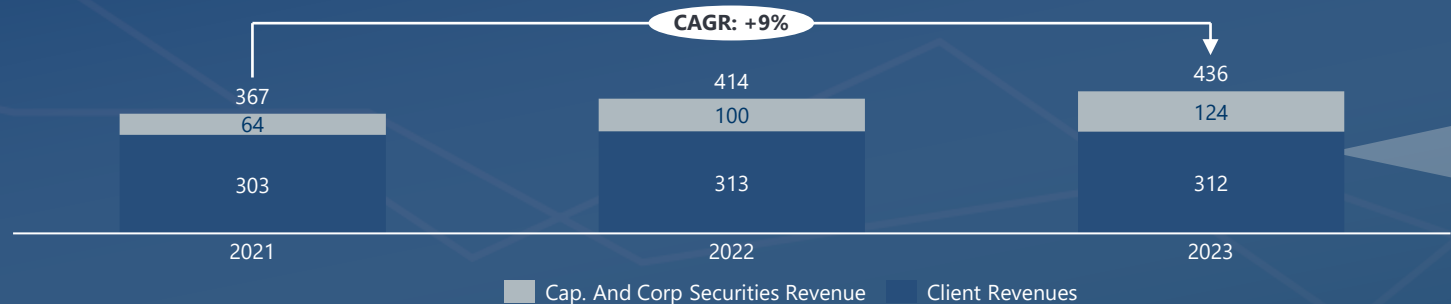


Client Revenues Evolution 1Q24 x 1Q23

- +68.6% Investment Banking + Capital Markets
- +47.6% Treasury Sales & Structuring
- +54.2% Wealth Management

Annual Client Revenues² + Capital and Corp. Securities Revenues³

(R\$ million)



Client Revenues Evolution 2023 x 2022

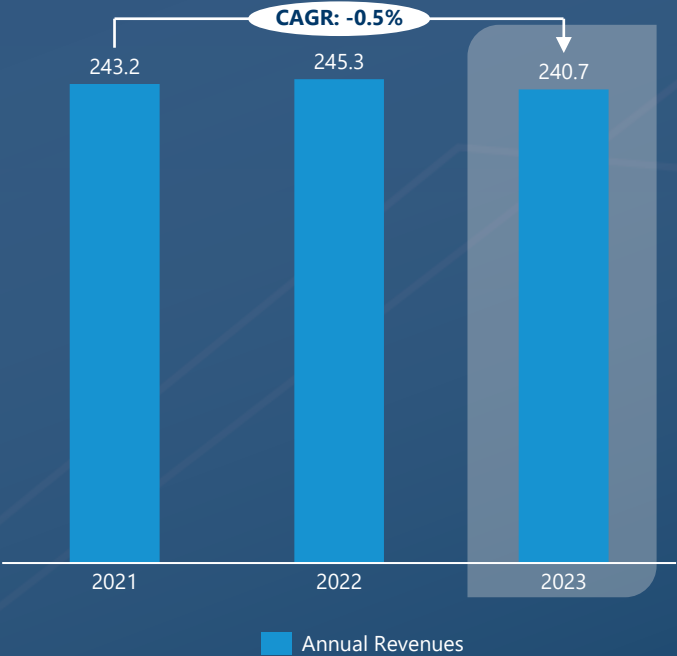
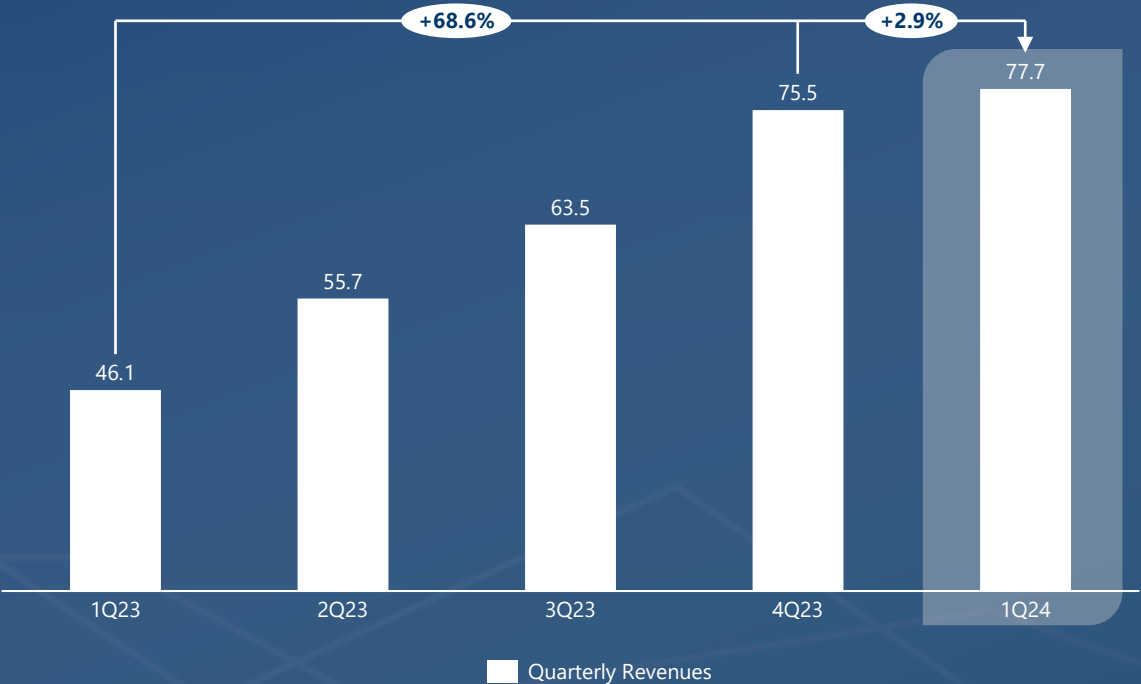
- 1.9% Investment Banking + Capital Markets
- +4.0% Treasury Sales & Structuring
- +8.4% Wealth Management

1- Total Revenue refers to gross revenue in the period; 2 – Revenue from clients 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% client services, without any directional risk; 3- Considers the accrual of the Credit Portfolio (Private Securities + Bridge Loans + FIs) 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 with **iconic M&A deals** and a rebound in Capital Markets activities highlight *momentum*

Total Revenue¹ (R\$ million)



1 – Total Revenues includes Investment Banking revenues and Capital Markets fees in the period.

INVESTMENT BANKING (Cont.)

Diversified portfolio in IB, with a spotlight on M&A deals in the quarter

#Deals by Sector and category of Advisory

LTM (Apr/23-Mar/24)



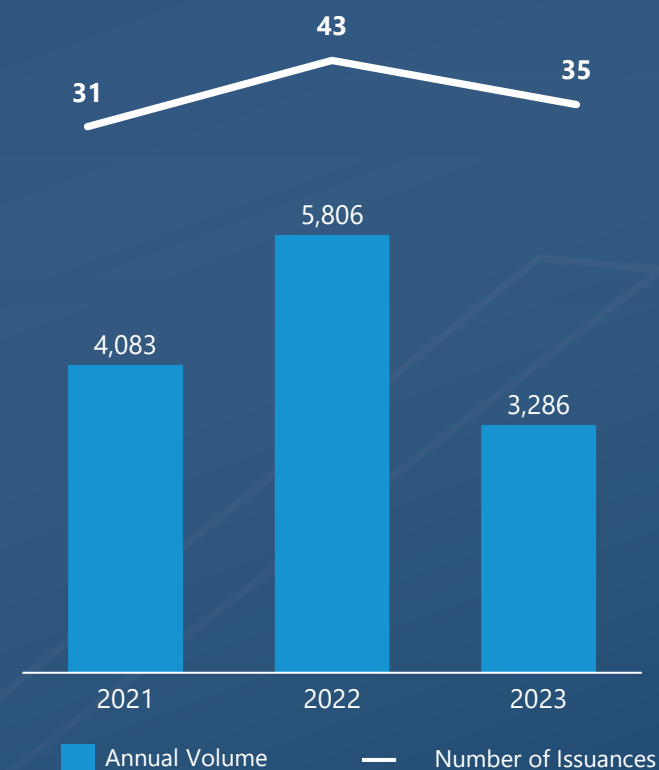
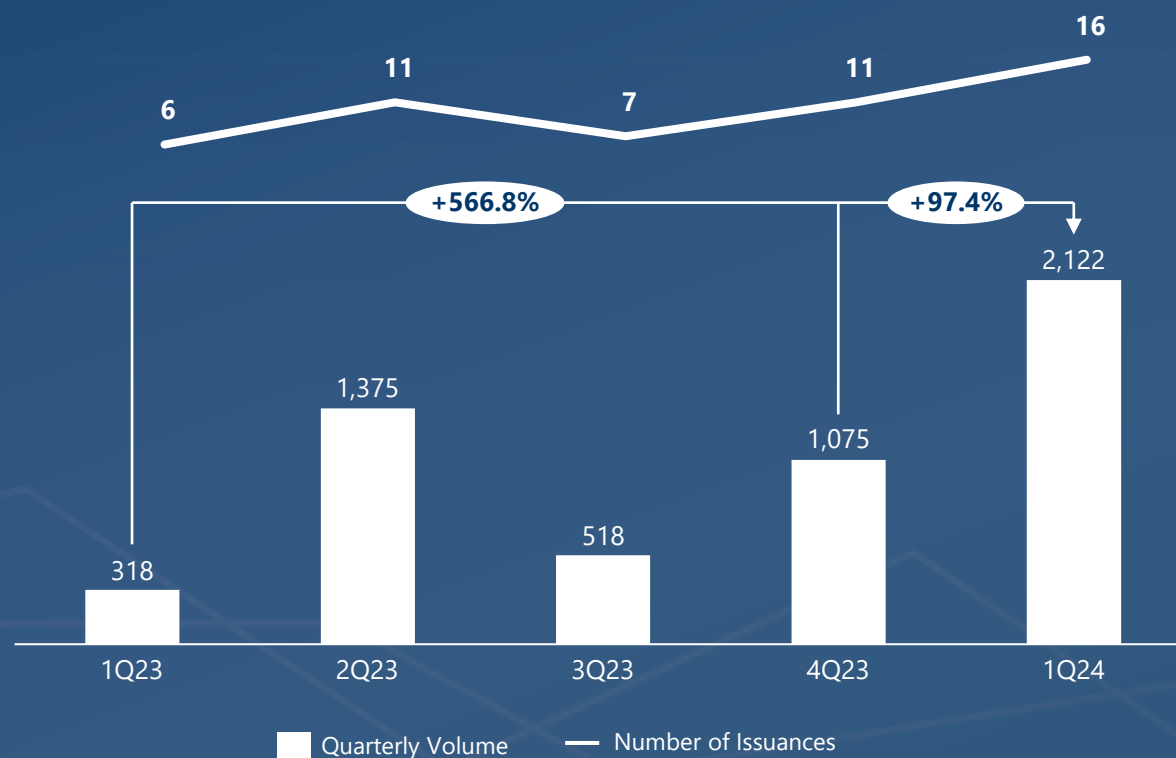
Selected Deals LTM (Apr/23-Mar/24)



CAPITAL MARKETS (Cont.)

Heated primary debt market in 1Q24

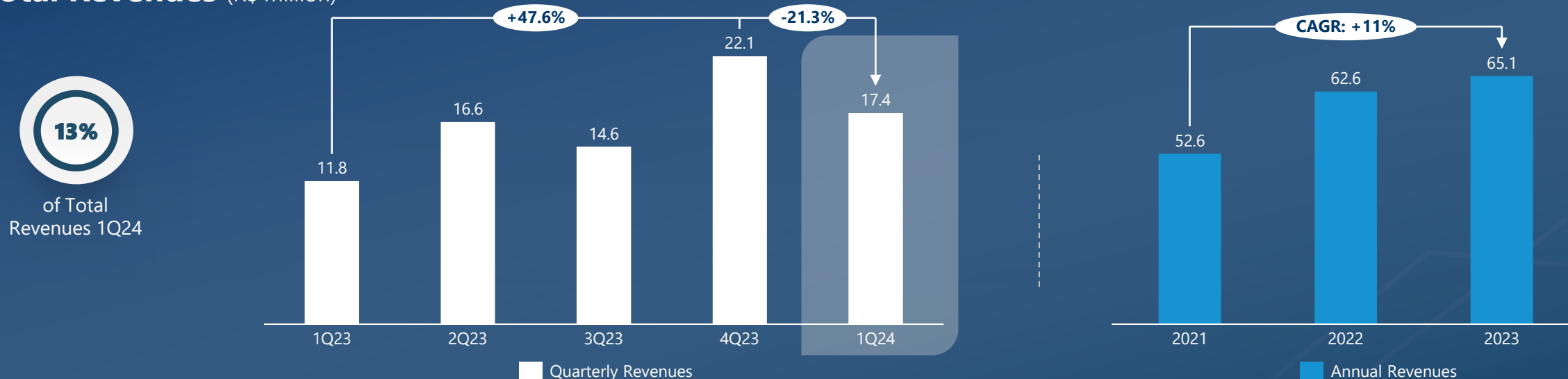
Evolution of volume and number of issuances (R\$ million)



TREASURY SALES & STRUCTURING

A stronger primary debt market boosted swap structuring, offsetting a lower demand for FX and commodities, due to a low volatility in 1Q24

Total Revenues (R\$ million)



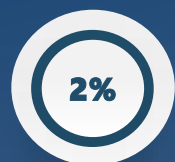
- 1 **Capital Markets Rebound:** strong DCM pipeline created good opportunities for swap structuring, offsetting lower demand for FX and Commodities
- 2 **Spread Compression in swap operations,** due to fiercer price competition in the large corporate segment with incumbent banks
- 3 **FX and Commodities:** a lower client demand due to a low volatility of these segments

WEALTH MANAGEMENT AND CAPITAL REVENUES

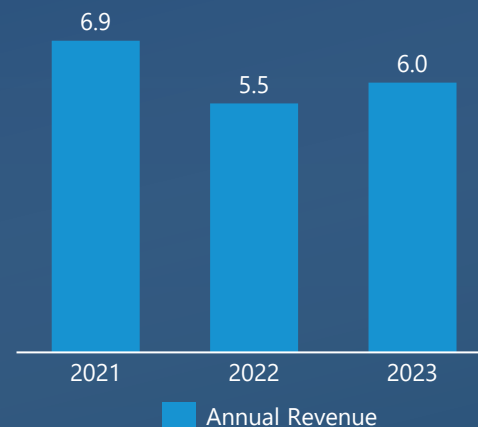
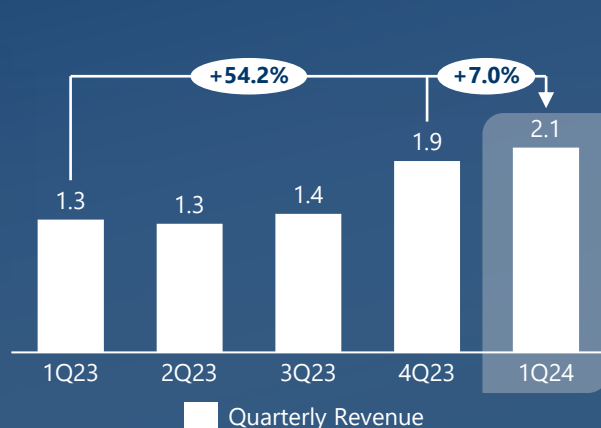
Wealth Management fees following the development of the area. Increase in Capital Revenues due to the portfolio growth and the private funds revaluation in the quarter

Wealth Management¹

Total Revenues (R\$ million)

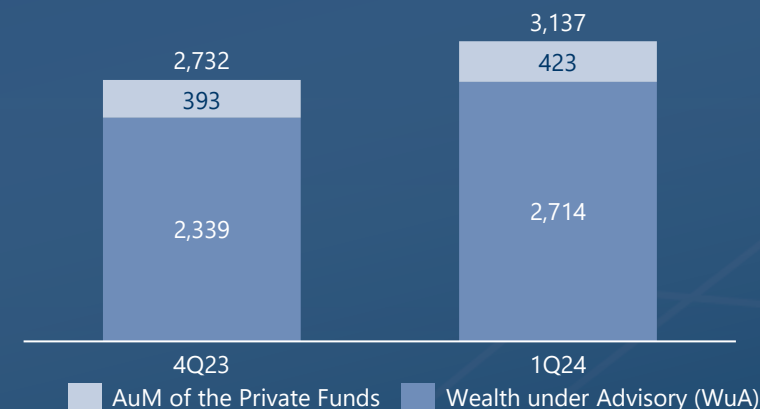


of Total
Revenues 1T24



Wealth/Assets by business unit

(R\$ million)

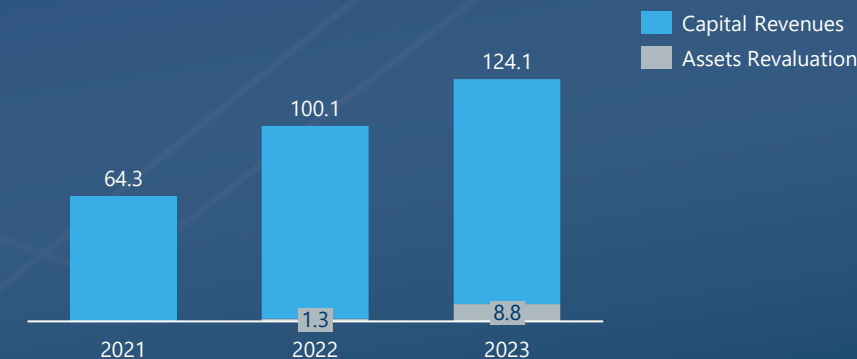
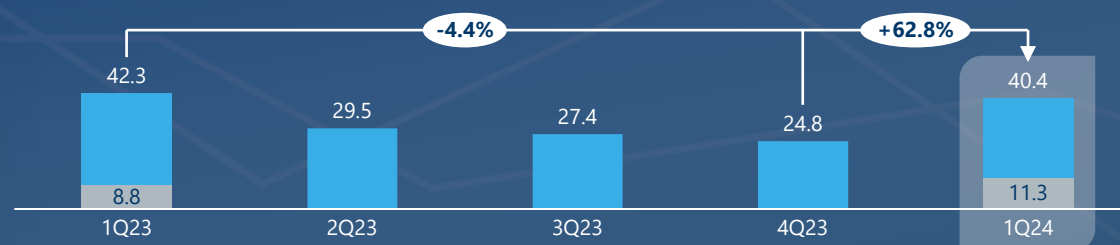


Capital Revenues²

Total Revenues (R\$ million)



of Total
Revenues 1Q24

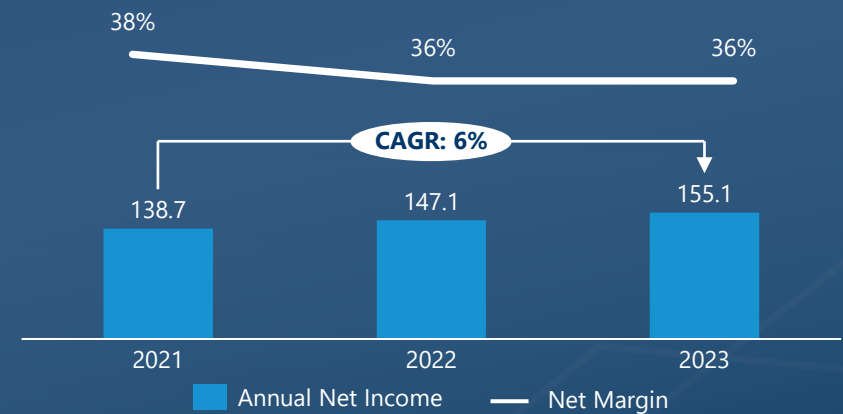
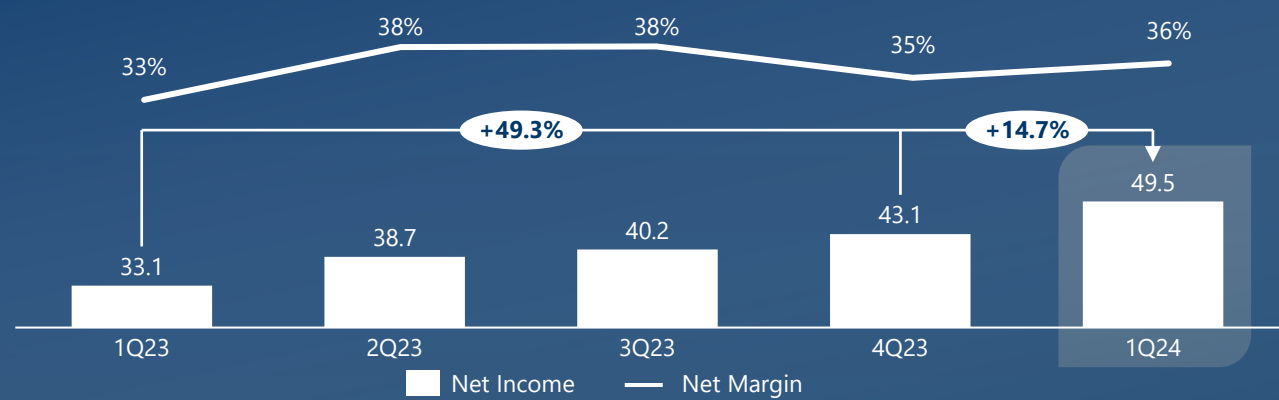


1- Wealth Management considers income from Investments and Wealth Management; 2- Considers the accrual of the Credit Portfolio (Private Securities + bridge loans + REITs + Creditory Notes) and the remuneration of the Shareholders' Equity invested in the CDI, which is the funding cost charged to the business areas for the use of capital and revaluations of investments owners (PI).

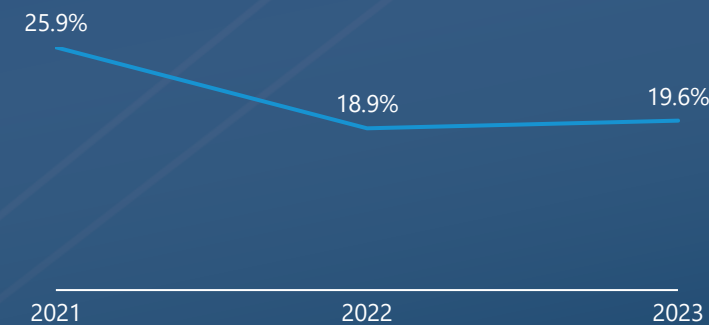
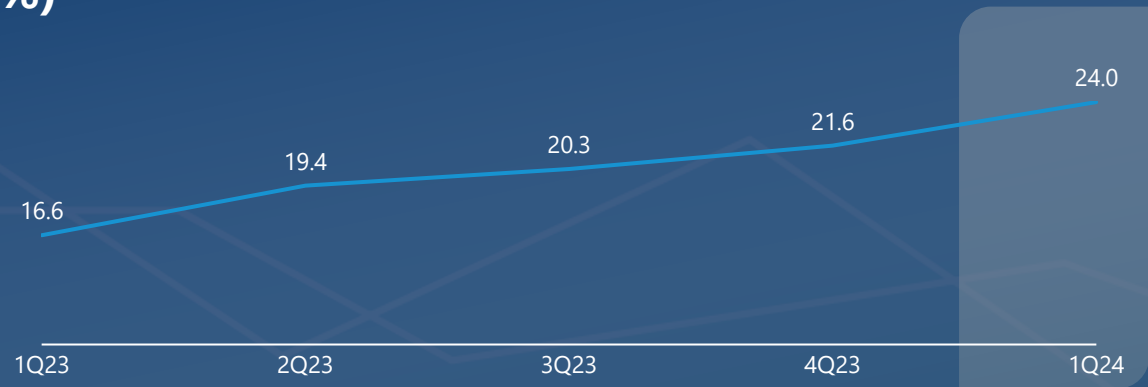
PERFORMANCE AND OPERATIONAL INDICATORS

1Q24 was another quarter of **healthy margins, Net Income growth and high profitability**

Net Income and Net Margin



ROAE (%)¹

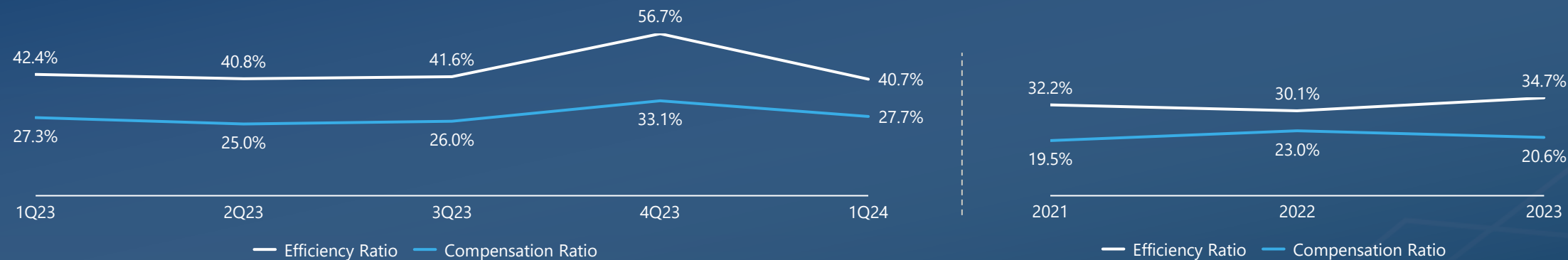


¹–ROAE 1Q24 = (Net Income/Average Shareholders' Equity between Dec/23 and Mar/24)*4; , ROAE 2023 = (Net Income/ Average Shareholders' Equity between Jan/23 and Dec/23);

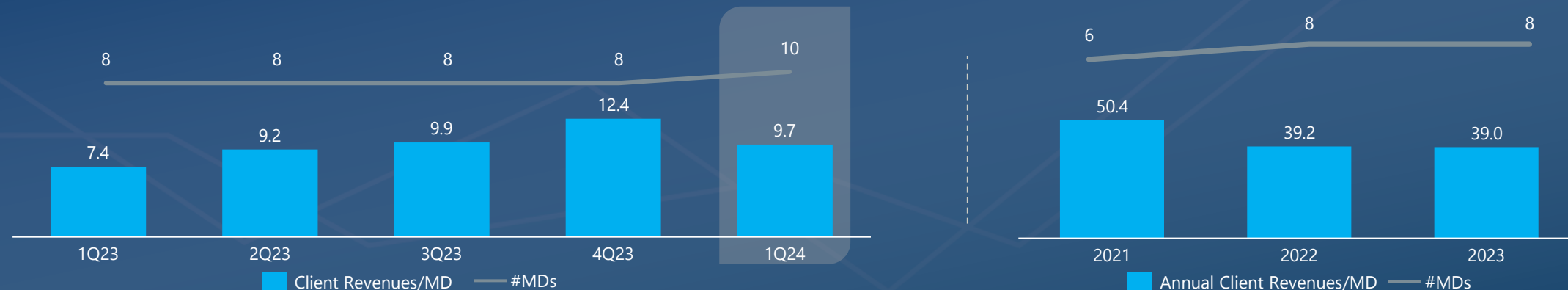
PERFORMANCE AND OPERATIONAL INDICATORS (Cont.)

1Q24 was another quarter of **healthy margins, Net Income growth and high profitability**

Efficiency Ratio¹ and Compensation Ratio²



Client Revenues/MD³



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;3- Client Revenues divided by number of Managing Directors in the period.

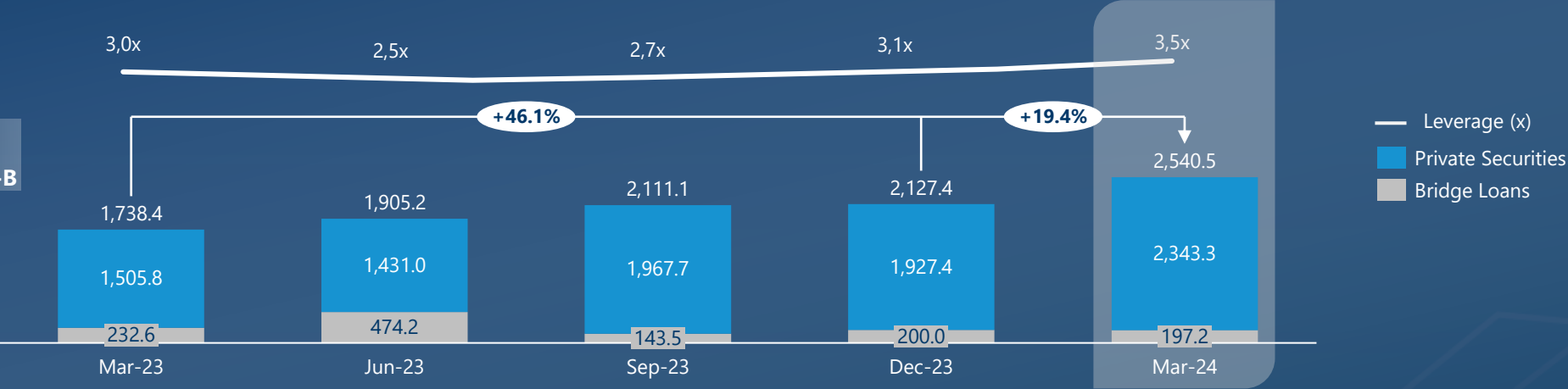
CAPITAL & FUNDING

High-rated Private Securities and consistent growth following the greater pace of debt structuring in the Capital Markets. Basel ratio remains adequate

Private Securities Portfolio¹ + Bridge Loans and Leverage²

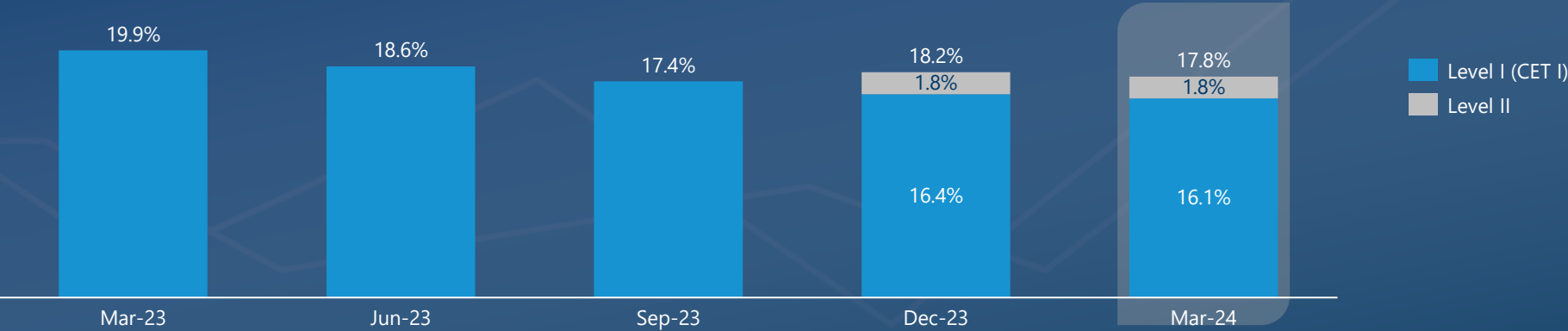
(R\$ million)

With **98%** of the portfolio rated in **AA-B**



Basel Evolution

(%)

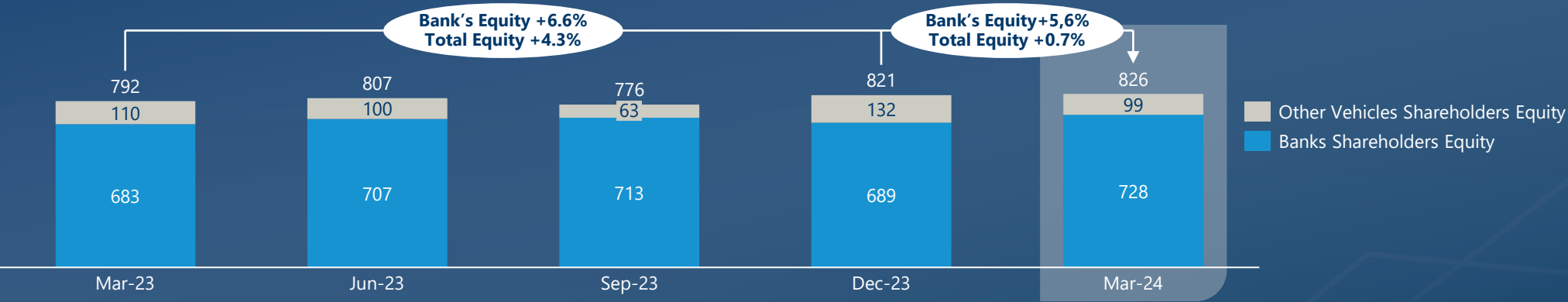


1 - Private Securities and Bridge Loans consider MBSs, ABSs, Commercial Note, Debentures and Rural Product Certificate, adjusted to provision and MTM; 2 - Leverage = Portfolio of Private Securities and Bridge Loans / Equity of the vehicle BR Partners Banco de Investimentos

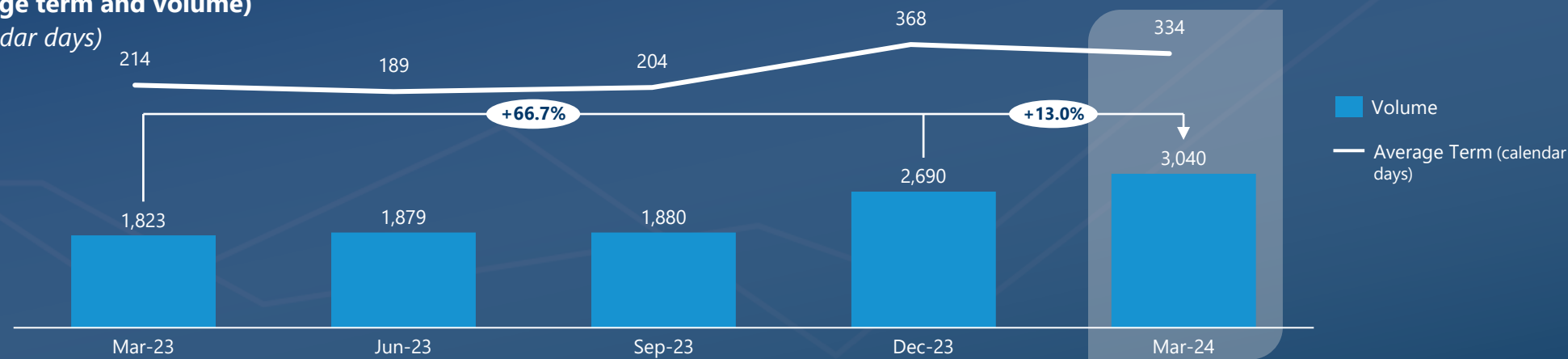
CAPITAL & FUNDING (Cont.)

The Shareholders' Equity¹ reached R\$826 million. Funding with maturities and volume adequate to sustain the bank's leverage

Shareholders' Equity Evolution¹ (R\$ million)



Funding (average term and volume) (R\$ million and calendar days)



1 – The payment of dividends is made using income generated by the Financial Advisory, while the income generated by the Bank vehicle is recapitalized; 2 - The reduction in the Bank's Shareholders' Equity in Dec/23 is due to the effect of the distribution of Interest on Capital in the amount of R\$43 million.



APPENDIX

SHAREHOLDER'S STRUCTURE

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



Shareholding Structure

Nov/2023	# 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%
Financial Investors	5,045,812	2.5%	10,091,624	8.8%	5,045,812	8.8%	15,137,436	4.8%
Free-Float	42,192,245	21.0%	84,384,490	73.7%	42,192,245	73.7%	126,576,735	40.2%
Total	200,546,184	100%	114,440,928	100%	57,220,464	100%	314,987,112	100%