

Earnings Presentation 1Q25



FINANCIAL HIGHLIGHTS

Another **quarter of resilience** despite a challenging macroeconomic environment



Total Revenues¹
1Q25
R\$127.5 mn
(-11.4% vs. 4Q24)
(-7.3% vs. 1Q24)



Client Revenues²
1Q25
R\$99.1 mn
(-16.5% vs. 4Q24)
(+2.0% vs. 1Q24)



Net Income
1Q25
R\$43,1 mn
(+2.4% vs. 4Q24)
(-12.8% vs. 1Q24)



ROAE³
1Q25
21.6%

OPERATIONAL HIGHLIGHTS

B Brazil Journal

BR Partners is one of the companies with the lowest compensation for its statutory directors and board members among the companies listed on B3.



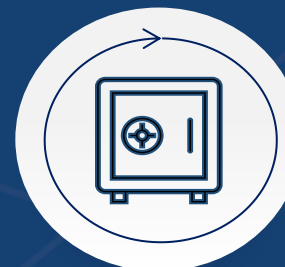
Compensation ratio⁴
1Q25
26.7%



Efficiency Ratio⁵
1Q25
46.9%

Funding

Issuance of Perpetual Subordinated Financial Letter in March and April/25



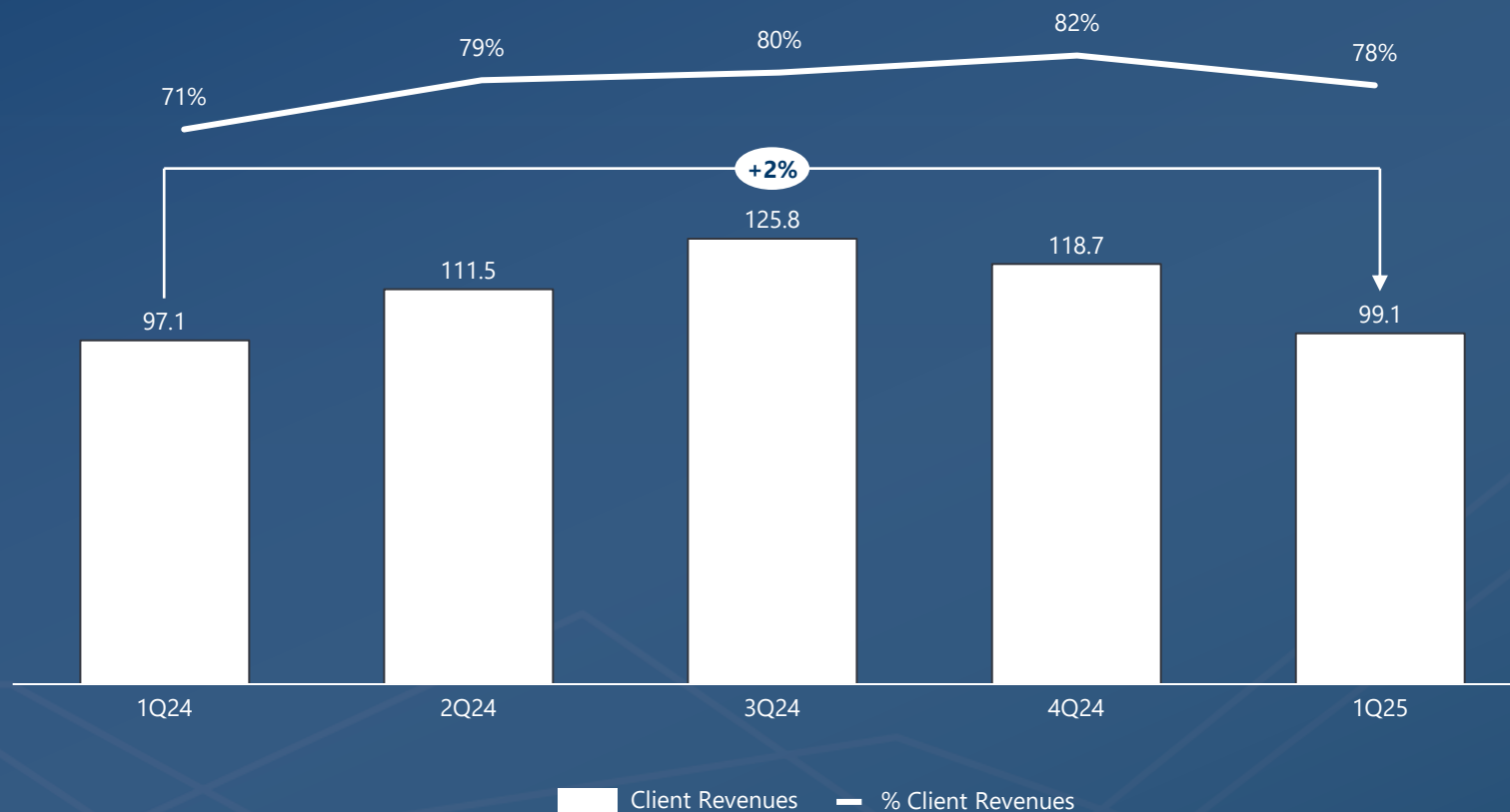
- Elegible to Basel (AT1)
- 100% private allocation to institutional investors
- Volume: **R\$124 mn**

CLIENT REVENUES

Client Revenues remain at healthy levels but are already feeling the effects of the tightening cycle

Client Revenues

(R\$ million)



INVESTMENT BANKING + CAPITAL MARKETS

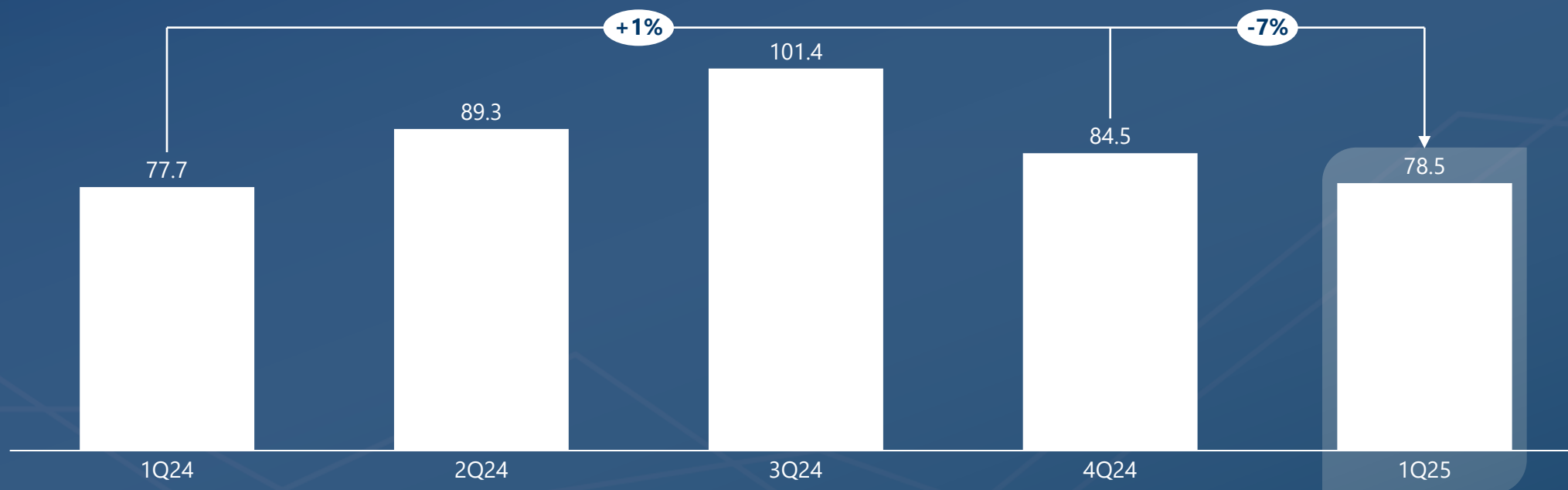
Investment Banking revenues supported by the **closing of deals** announced throughout 2024, and **Capital Markets** presenting sound debt structuring opportunities

Revenues

(R\$ million)



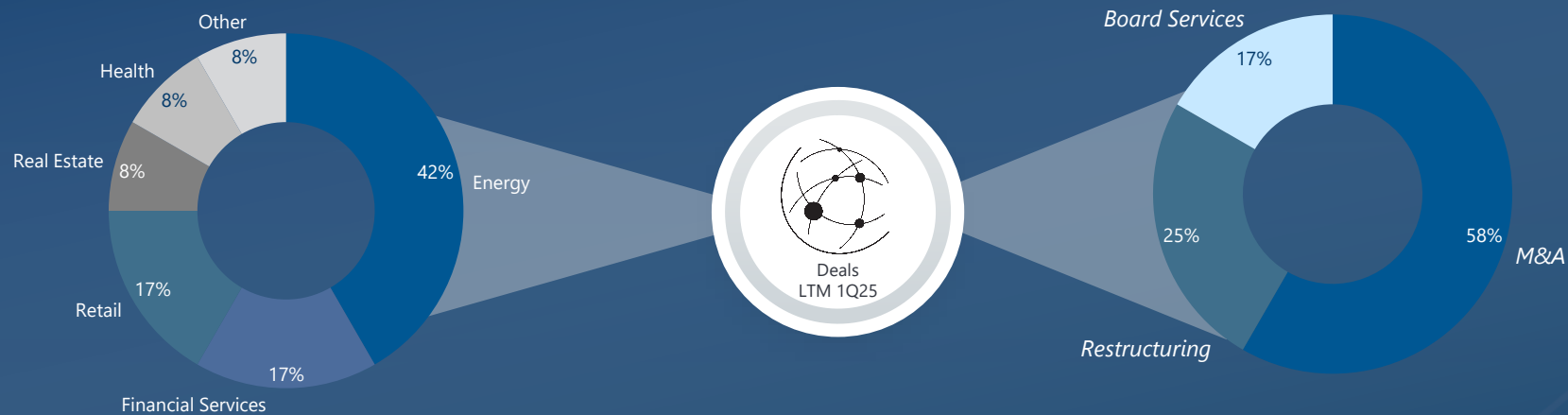
Of Total
Revenues
1Q25



INVESTMENT BANKING (Cont.)

Despite working on a **robust pipeline**, only one transaction was announced in 1Q25, reflecting the **challenges for converting new deals** given the current economic landscape

#Deals by sector and advisory service LTM (Apr/24-Mar/25)



Selected Deals

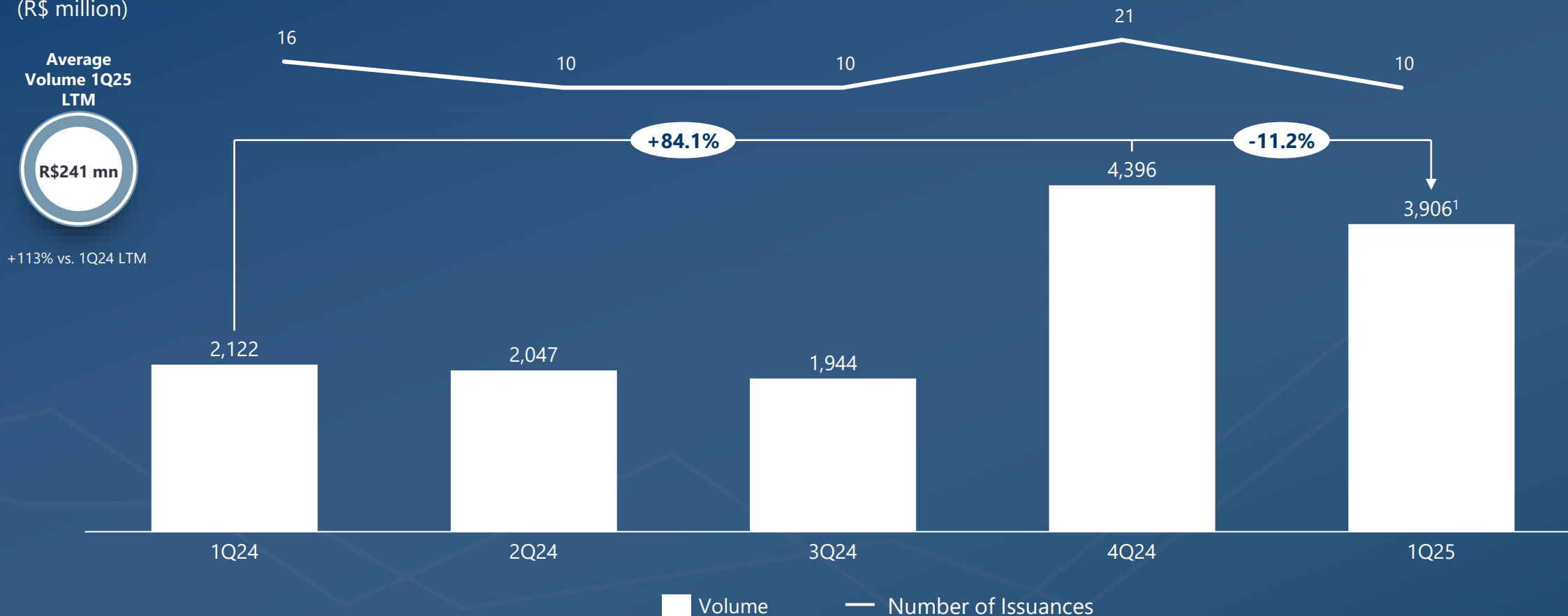


CAPITAL MARKETS (Cont.)

Primary Debt Capital Market continues at a solid pace, **with lower volumes but healthy margins**

Evolution of Volume and Number of Issuances

(R\$ million)



TREASURY SALES & STRUCTURING

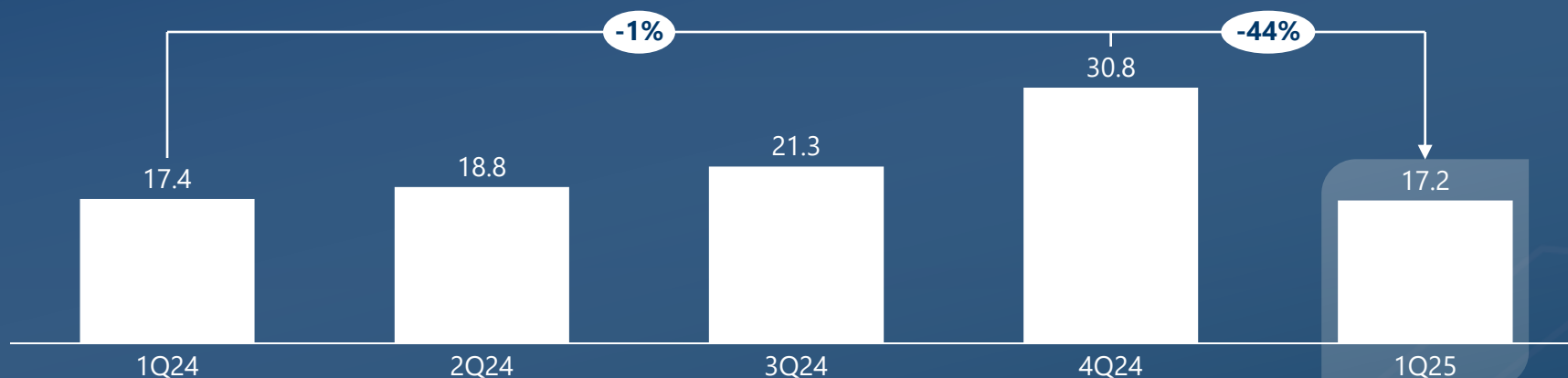
Flow activities remained resilient, while the high market volatility affected episodic revenues

Revenues

(R\$ million)



Of Total
Revenues 1Q25



- 1 **Flow** activities (recurring) were very important this quarter, boosted by the **strong demand for FX hedging**, given the high volatility due to the trade war
- 2 The inconsistent stream of issuances in the primary market **created both favorable and challenging moments for the structuring of swaps** during the quarter
- 3 Good opportunities for restructuring debt swaps issued on other periods
- 4 Incumbent banks focused on low-risk clients, intensifying **competition in derivatives in the large corporate** segment and **compressing spreads** in quotations

WEALTH MANAGEMENT AND CAPITAL REVENUES

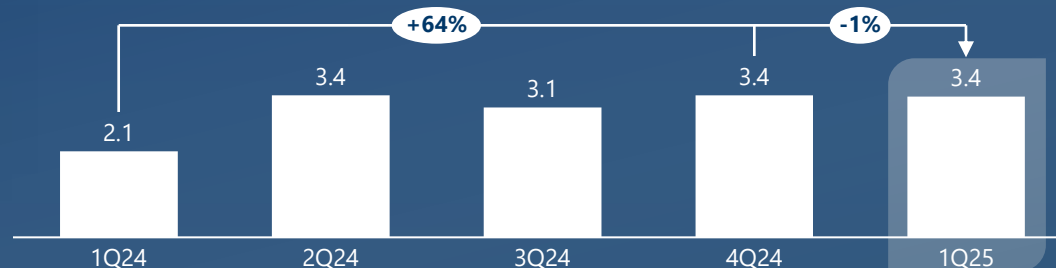
NNM of R\$2.4 bn in the last 12 months in Wealth Management and resilient Capital Remuneration

Wealth Management¹

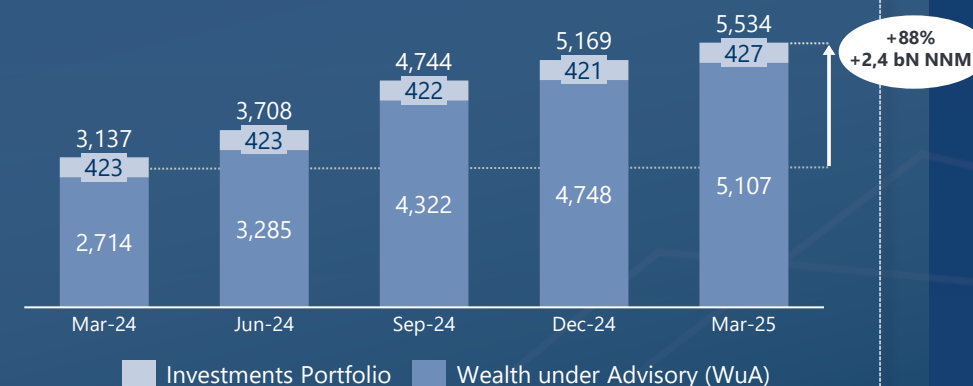
Revenue
(R\$ million)



Of Total
Revenues 1Q25



Wealth/Assets by business unit (R\$ million)

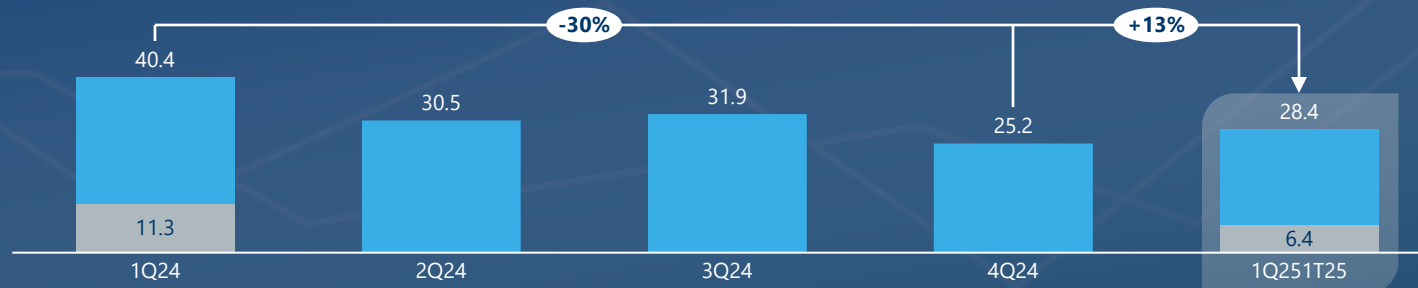


Capital Revenues

Revenue
(R\$ million)



Of Total
Revenues 1Q25

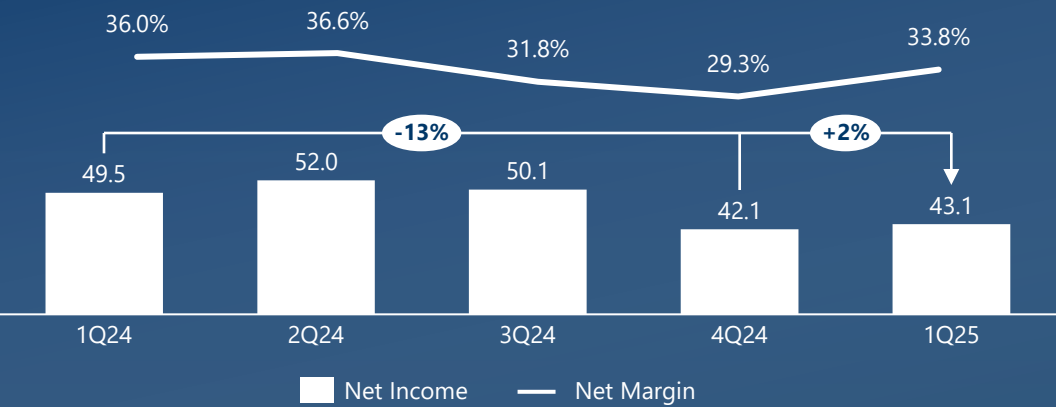


Capital Revenues
Assets Revaluation

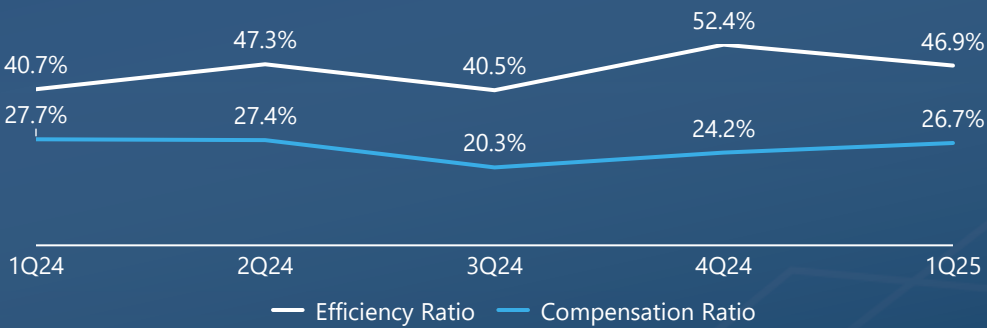
FINANCIAL AND OPERATIONAL PERFORMANCE

Profitability remained above 20% even in a challenging environment, relying on **total operational efficiency**

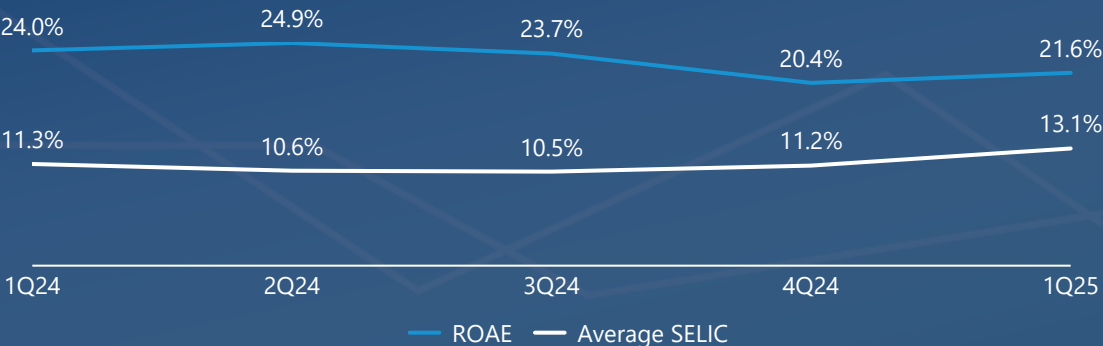
Net Income and Net Margin



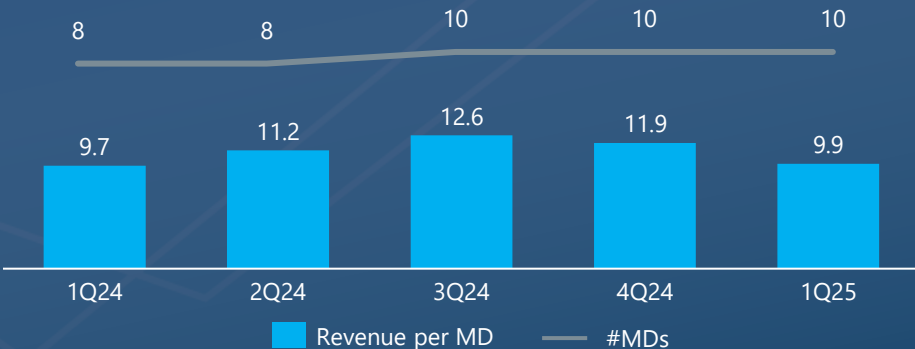
Efficiency and Compensation Ratios



ROAE (%)



Client Revenue/ MD

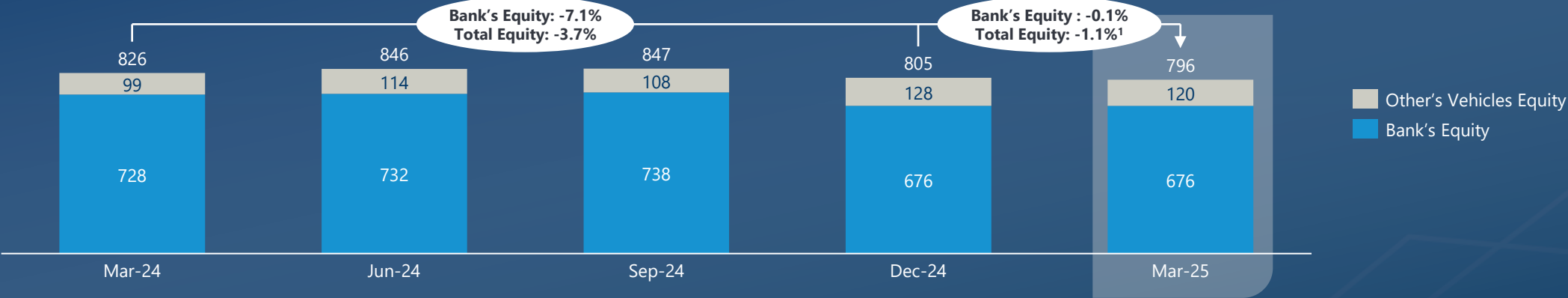


CAPITAL & FUNDING

Shareholders' Equity and funding **remain at healthy levels**

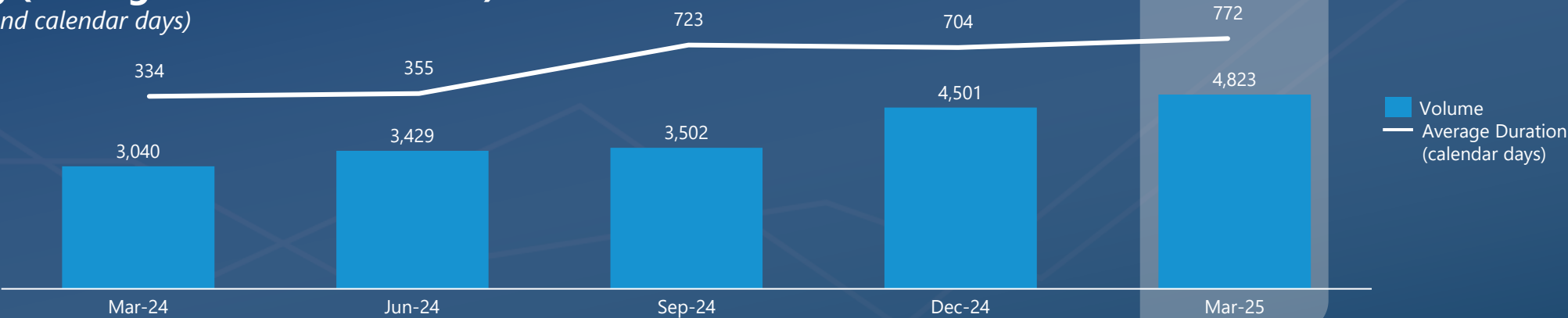
Shareholders' Equity Evolution

(R\$ million)



Funding (average term and volume)

(R\$ million and calendar days)

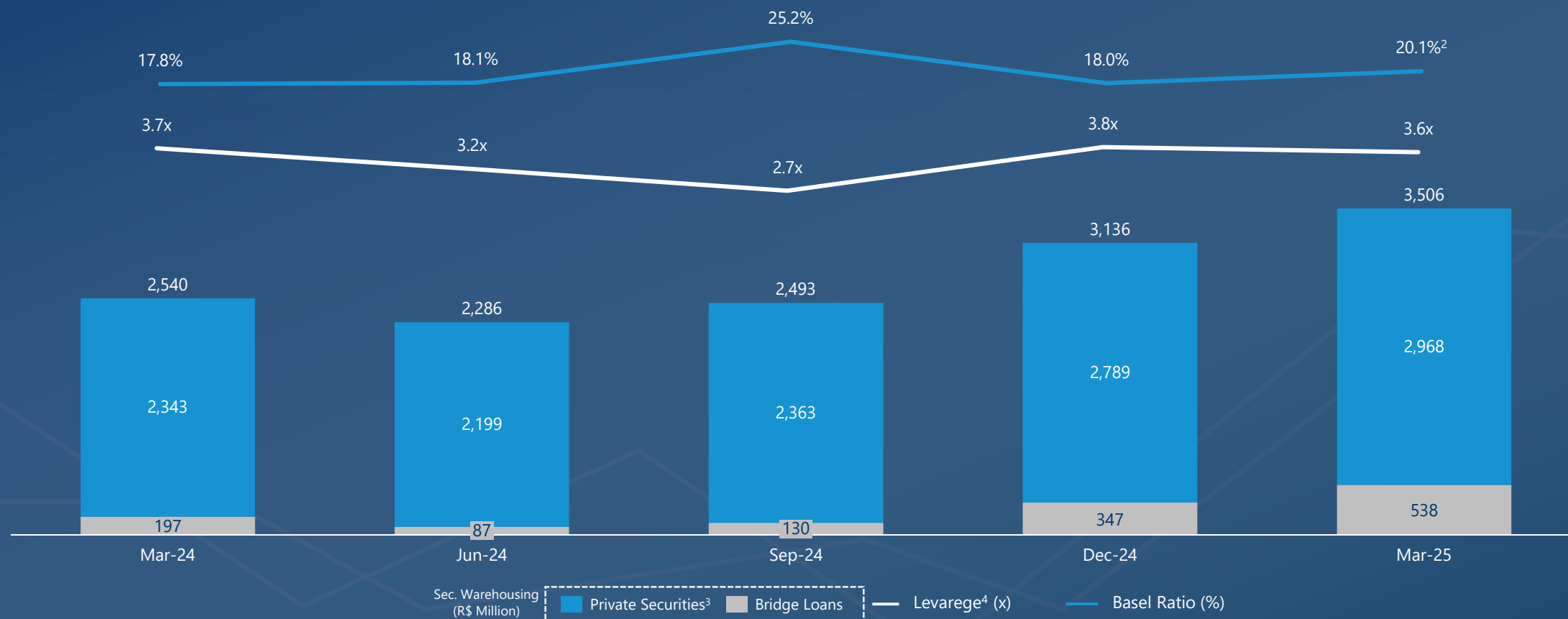


1 – The Equity variation occurred due to the payment of dividends related to 4Q24, which is only calculated after the end of the year, and the already adjusted provision for the payment of dividends related to 1Q25.

CAPITAL AS A SERVICE

Tactical capital management: we continue to **carefully leverage the bank on** high-rating clients

Basel Ratio+ Leverage + Securities Warehousing Evolution¹



DIVIDENDS DISTRIBUTION

Interim dividend payment | 1Q25

Dividends 1Q25¹

R\$ 0.30/UNIT

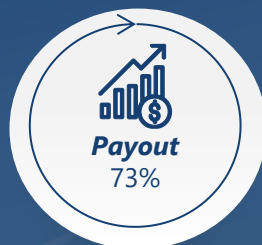
EX Date:

05/14/2025

R\$ 31.5 mn
on dividends

Payment Date:

05/23/2025



Q & A



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