

BR PARTNERS

EARNINGS RELEASE

2025




BRB11
B3 LISTED N2

BRBI
Nasdaq Listed

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Financial Highlights

Sound revenues, net income and profitability even with a restrict monetary policy on the macro

Financial Performance



CAGR
Total revenues since pre-IP0¹
2025
19%



Total Revenue²
4Q25 | 2025
R\$131.3 mn | R\$531.4 mn
(-1.5% vs. 3Q25) | (-8.6% vs. 2024)
(-8.7% vs. 4Q24)



Client Revenues³
4Q25 | 2025
R\$105.8 mn | R\$406.4 mn
(+5.8% vs. 3Q25) | (-10.3% vs. 2024)
(-10.9% vs. 4Q24)



Client Revenues/MD
2025
R\$40.6 mn
(-10.3% vs. 2024)



Net Income
4Q25 | 2025
R\$44.5 mn | R\$175.1mn
(+5.5% vs. 3Q25) | (-9.6% vs. 2024)
(+5.7% vs. 4Q24)



Net Margin
4Q25 | 2025
33.9% | 32.9%



Efficiency Ratio⁴
4Q25 | 2025
49.6% | 45%



Compensation Ratio⁵
4Q25 | 2025
24% | 23.8%



Basel Ratio
Dec/25
22.6%

Awards and Ratings

Rating Upgrade: AA
Perspective: Stable

Distressed M&A Deal of the Year 2025

International Dealmaker of the Year Fabiana Balducci

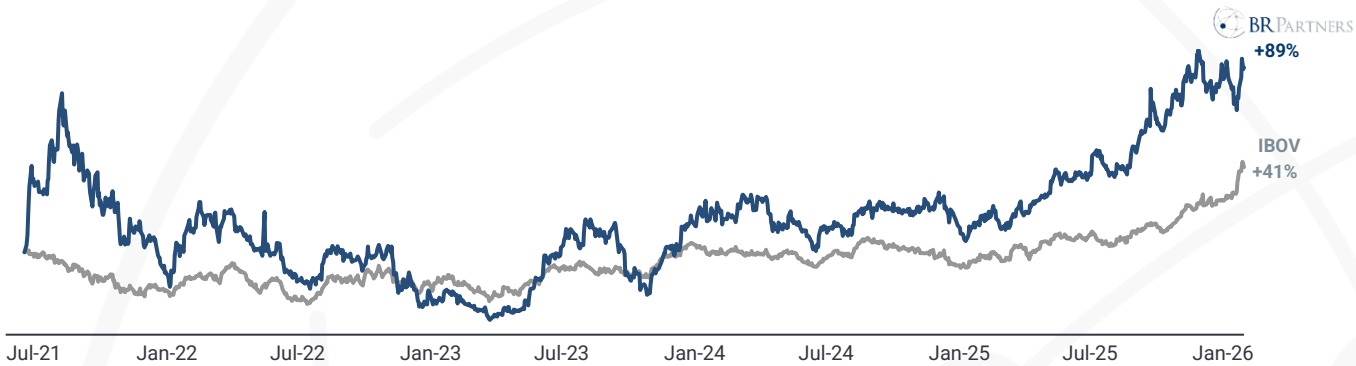
1- Considers from the fiscal year ended on 12/31/2020; 2- Total revenue refers to gross revenue in period; 3 – Client Revenues considers Investment Banking revenue, revenue from debt structuring and distribution fees to clients in Capital Markets, FIP management fees and Wealth Management fees in the Wealth Management area and TS&S revenues, which are 100% client revenues, without any proprietary risk; 4-Efficiency Ratio = (Personnel + Administrative Expenses – Third-Party Services Expenses and Commissions)/ (Total Revenue + Taxes on Revenue + Other Expenses + Third-Party Services Expenses and Commissions)*-1; 5 – Compensation Ratio = (Personnel Expenses/Total Revenue)*-1

Shareholders' Structure & Stock Performance

Shareholders' Structure

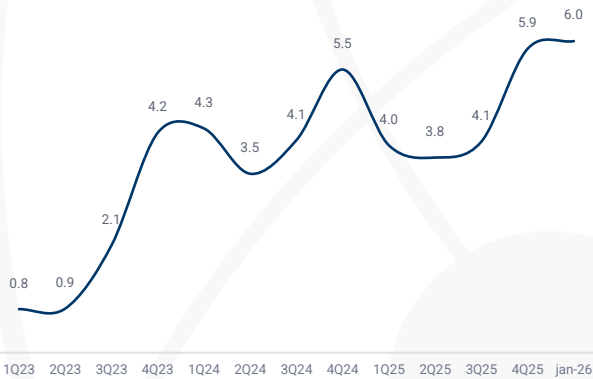
	# ON	%	# PN	%	# UN	%	Total Shares	%
Partnership	153,308,127	76.45%	19,964,814	17.45%	-	-	173,272,941	55.01%
Free-Float	47,238,057	23.55%	94,476,114	82.55%	47,238,057	100%	141,714,171	44.99%
Total	200,546,184	100%	114,440,928	100%	47,238,057	100%	314,987,112	100%

Performance BRB11¹

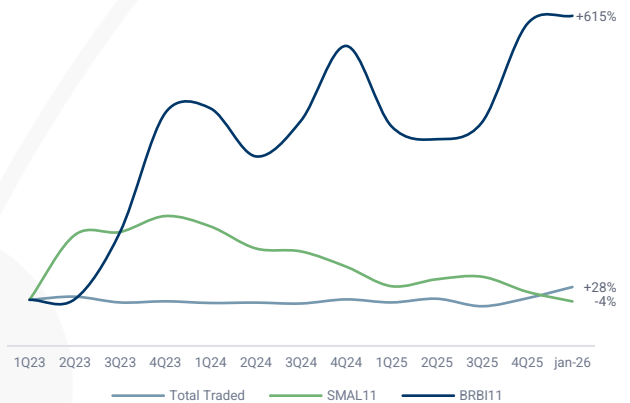


Liquidity Evolution - BRB11

Average Trading Volume²
(BRL million)



Comparison of Average Trading Volume²
(100 basis)



Analyst Recommendation³ - BRB11

0%
Sell

100%
Buy

1- Calculations performed based on Economatica Platform information from January 30th of 2026, considering the dividend adjusted price; 2- Source: Bloomberg data. Until January 30, 2026, SMLL considers the average trading volume of the SMAL11 ETF; 3 - Based on the consensus recommendation of 7 research coverages.

Market Evolution

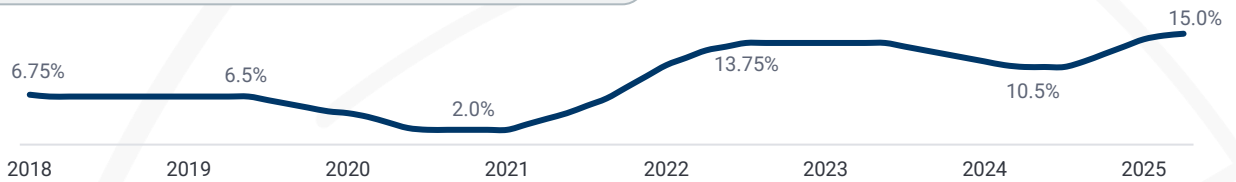
M&A Industry

Volume (R\$ billion) of Announced M&A Transactions in Brazil¹



Source: Thomson Reuters considers conversion from US dollars to Brazilian reais based on the average P-rate for the period.

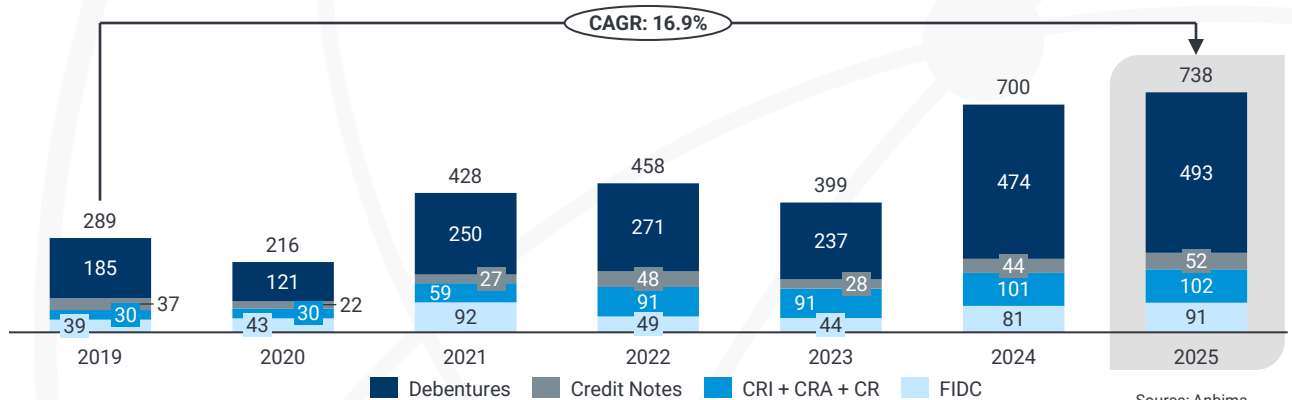
Local Interest Rates (SELIC)



Source: Banco Central do Brasil

Capital Markets

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



Source: Anbima





Market Reading from BR Partners

- **Investment Banking:** M&A activity showed significant signs of recovery in 4Q25, with the announcement of relevant transactions during the period, indicating a transition toward a more positive cycle in 2026. The Company has observed improved deal conversion, as well as the maturation of a sector-diversified pipeline comprising transactions of different sizes. It is important to highlight that the scale of this new cycle will be significantly influenced by the outcome of elections, the pace of interest rate cuts, and foreign capital inflows into the country. Meanwhile, the Capital Solutions business remains active, driven by the financial impacts (interest expenses, costly leverage, restricted access to funding, liquidity risk, among others) on the balance sheets of certain companies, resulting from a highly restrictive monetary policy. However, the restructuring mandates currently underway are less emblematic compared to the 2023/2024 vintage.
- **DCM:** Robust activity in 4Q25, driven by year-end seasonality, with strong issuance flows, liquid markets, and solid momentum in the infrastructure segment. The progress of discussions regarding the taxation of tax-exempt and incentive-based instruments in Brazil accelerated the structuring of corporate debt projects, which also benefited from market liquidity and demand from both retail and institutional investors, allowing issuances at competitive spreads. Despite interest rates hovering around 15% throughout the year, the Brazilian capital markets once again reached record issuance levels, demonstrating resilience and depth. Against this backdrop, the Company delivered another strong year in terms of issuance volume and number of transactions, and, more importantly, strong revenue generation. Finally, in 2026, the beginning of a new interest rate cutting cycle could serve as a catalyst for continued capital markets activity, as lower rates may unlock several private investment projects that have remained 'on hold' in recent years.

¹ - Volume is considered based on transactions with the target in Brazilian companies. Data is subject to reclassification by Thomson Reuters.

Key Indicators

R\$ million	2025	2024	2025 x 2024	4Q25	4Q24	4Q25 x 4Q24
Financial Indicators (R\$ million or %)						
Total Revenues	531.4	581.2	-8.6%	131.3	143.9	-8.7%
Net Income	175.1	193.7	-9.6%	44.5	42.1	5.7%
Net Margin	32.9%	33.3%	-0.4 p.p.	33.9%	29.3%	4.6 p.p.
ROAE	22.1%	23.8%	-1.7 p.p.	22.4%	20.4%	2.0 p.p.
Efficiency Ratio	45.0%	44.9%	0.1 p.p.	49.6%	52.4%	-2.7 p.p.
Compensation Ratio	23.8%	24.8%	1.0 p.p.	24.0%	24.2%	-0.3 p.p.
Operating Data (R\$ million or %)						
Basel Ratio	22.6%	18.0%	4.6 p.p.	22.6%	18.0%	4.6 p.p.
Securities Warehousing	3,407.6	3,136.5	8.6%	3,407.6	3,136.5	8.6%
Shareholders` Equity	783.3	804.6	-2.6%	783.3	804.6	-2.6%

	Dec/25	Sep/25	Dec/24
Staff and Partnership			
 # Employees	188	191	183
 # Directors	15	15	8
 # Managing Directors	10	10	10
 # Partners	37	38	35

Total Revenues and Client Revenues

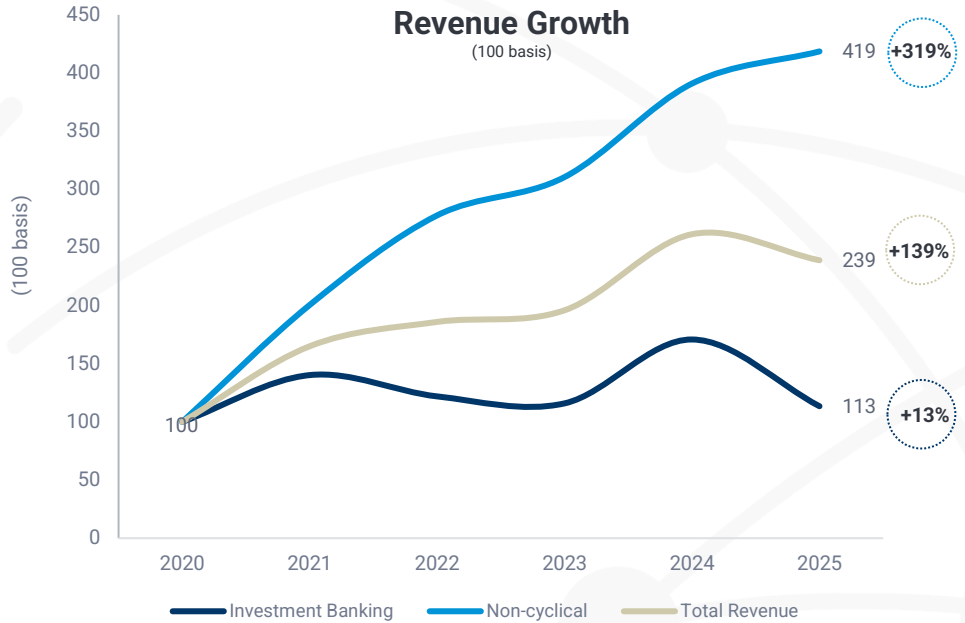
Historical Evolution of Revenue Diversification

CAGR pre-IPO
(2020-2025)

Non-cyclical Revenues **33.2%**

Total Revenues **19.0%**

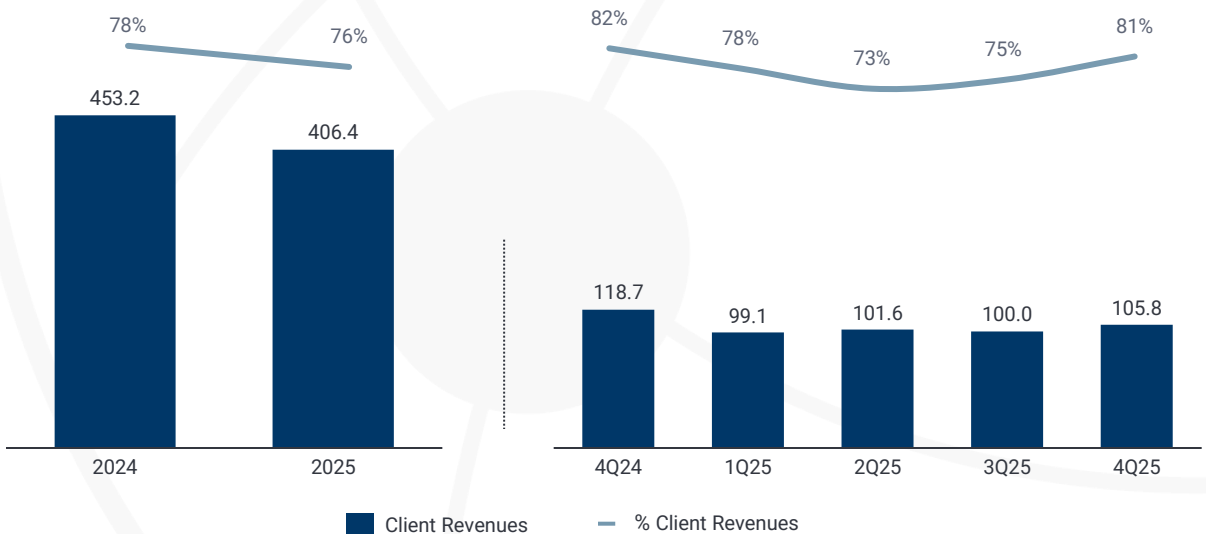
IB Revenues **2.6%**



Client Revenues

In 2025, 76% of Total Revenue was composed of Client Revenue. Despite the slight drop in activity during the year due to a more challenging macroeconomic scenario, the Company continues to deliver high levels of Client Revenues.

R\$ million and %



1- Recurring Business Revenue considers DCM + Treasury + Wealth Management + Capital Remuneration

9M25 Managerial Income Statement

Managerial Income Statement

<i>R\$ million</i>	2025	2024	2025 x 2024
Total Revenue	531.4	581.2	-8.6%
Client Revenues	406.4	453.2	-10.3%
<i>Investment Banking</i> ¹ (fees) + <i>CM</i> (fees)	304.0	352.8	-13.8%
<i>Treasury Sales & Structuring</i> (capital)	86.7	88.3	-1.9%
Wealth Management (fees)	15.8	12.0	31.4%
Capital Revenues (capital)	124.9	128.1	-2.4%
Expenses	(298.7)	(341.8)	-12.6%
Personnel Expenses	(126.5)	(143.9)	-12.1%
Administrative Expenses	(119.0)	(136.7)	-12.9%
Taxes Expenses ²	(41.4)	(45.1)	-8.1%
Other Expenses ³	(11.8)	(16.2)	-27.0%
Operating Income	232.7	239.4	-2.8%
IR & CSLL	(57.6)	(45.8)	25.8%
Net Income	175.1	193.7	-9.6%

2025 x 2024

The variation in Net Income compared to 2024 is mainly explained by:

- The reduction in Client Revenues, particularly in the Investment Banking and Capital Markets (CM) segments, driven by lower M&A and Capital Solutions activity compared to 2024;
- The reduction in Expenses, primarily in Personnel Expenses, reflecting the weaker Investment Banking performance, as well as a reduction in Administrative Expenses due to lower referral fee costs.

1- Includes Investment Banking revenues and Capital Market fees; 2 - Considers PIS, COFINS and ISS from Business Unit revenues; 3 - Considers other expenses and (Loss)/reversal due to impairment.

Quarterly Managerial Income Statement

Managerial Income Statement

R\$ million	4Q25	3Q25	4Q24	4Q25 x 3Q25	4Q25 x 4Q24
Total Revenue	131.3	133.3	143.9	-1.5%	-8.7%
Client Revenues	105.8	100.0	118.7	5.8%	-10.9%
Investment Banking (fees) + CM (fees)	84.4	67.2	84.5	25.7%	-0.0%
Treasury Sales & Structuring (capital)	16.8	28.7	30.8	-41.4%	-45.4%
Wealth Management (fees)	4.5	4.0	3.4	11.2%	32.0%
Capital Revenues (capital)	25.5	33.3	25.2	-23.3%	1.3%
Expenses	(81.1)	(68.9)	(97.2)	17.7%	-16.6%
Personnel Expenses	(31.5)	(26.2)	(34.8)	19.8%	-9.7%
Administrative Expenses	(39.9)	(31.4)	(37.9)	27.1%	5.3%
Taxes Expenses	(9.6)	(10.2)	(9.2)	-6.0%	4.9%
Other Expenses	(0.2)	(1.1)	(15.3)	-85.1%	-99.0%
Operating Income	50.2	64.4	46.6	-22.0%	7.6%
IR & CSLL	(5.6)	(22.1)	(4.5)	-74.5%	24.8%
Net Income	44.5	42.2	42.1	5.5%	5.7%

4Q25 x 3Q25

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

- The increase in Client Revenue, with strong performance in Investment Banking + CM, which showed improved M&A activity during the quarter, in addition to the continued strength of Capital Markets activity;
- The increase in Expenses, mainly Personnel Expenses, which reflected the improved performance of the Investment Banking business, as well as higher Administrative Expenses, explained by increased commission expenses.

4Q25 x 4Q24

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

- The reduction in Total Revenues, specifically in the Treasury Sales & Restructuring line, explained by a more challenging competitive environment during the quarter;
- The reduction in Expenses, mainly in Other Expenses, reflecting the non-recurring provision recorded in 4Q24, in addition to lower Personnel Expenses, which reflect more subdued activity compared to 4Q24.

Business Units | Investment Banking + Capital Markets

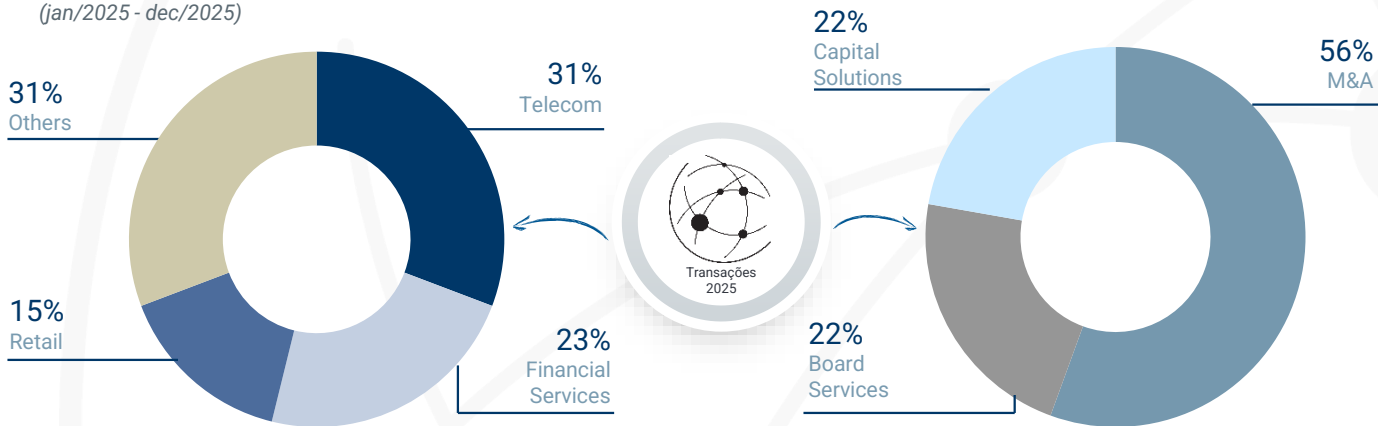
Investment Banking + CM reached a revenue of R\$304.0 million in 2025, a reduction of 13.8% compared to 2024, due to the reduction in M&A and Capital Solutions activity during the period. Despite that, the company continued to identify good debt issuance opportunities in Capital Markets.

R\$ million	2025	2024	2025 X 2024
Revenue	304.0	352.8	-13.8%
Volume <i>Investment Banking</i> ¹	15,664	15,950	-1.8%
Volume Capital Markets	9,806	10,509	-6.7%

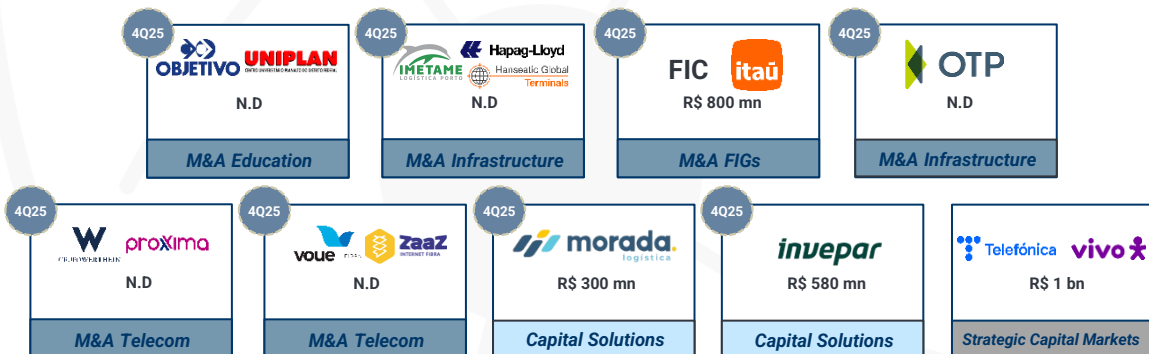
The Company reinforces that, despite being an important indicator for measuring market activity, the volume of announced transactions is subject to periodic fluctuations, according to the pace of renewal of the business portfolio and is not entirely related to the generation or prospect of revenue, which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

Investment Banking

#Deals by Sector and Type of Advisory (jan/2025 - dec/2025)



Main Deals 2025



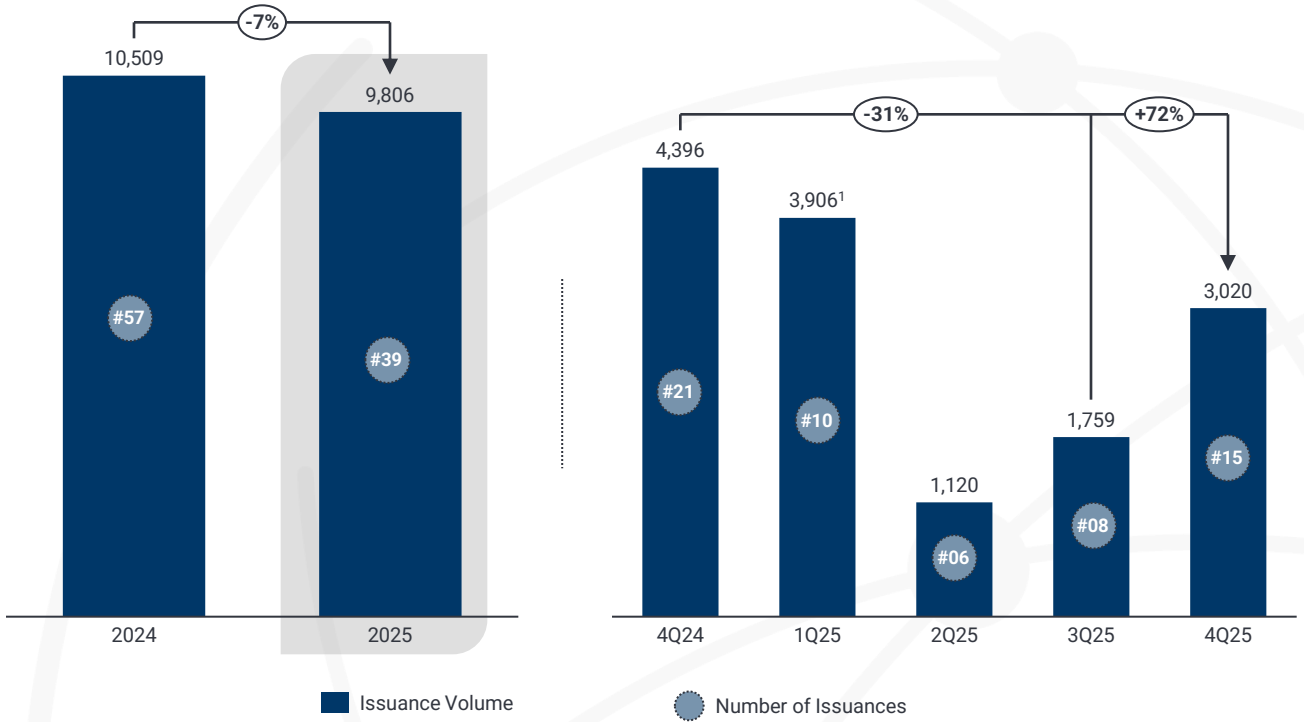
1- Volume considering all Investment Banking services (M&A, Strategic Capital Markets & Pre-IPO, Privatizations, Special Situations & Restructuring Advisory, Board Services, Shareholder Advisory) whose values were disclosed.

Business Units | Investment Banking + Capital Markets (cont.)

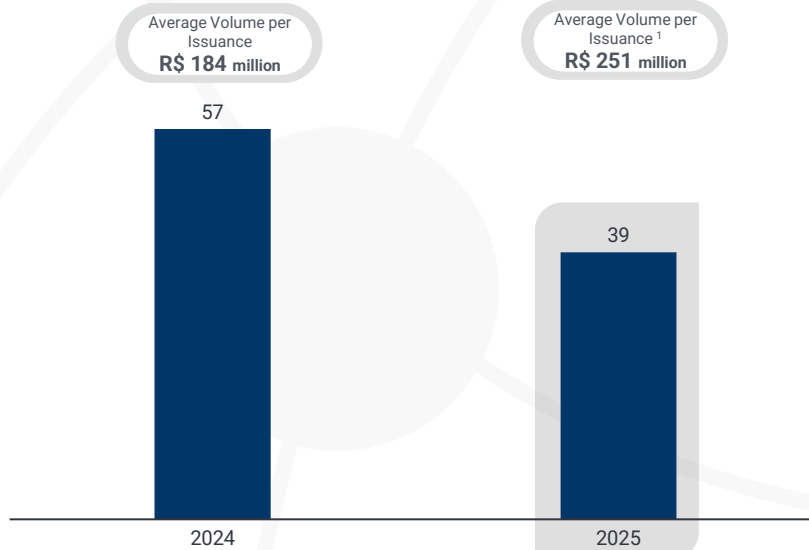
Capital Markets

Evolution of DCM Volume

(R\$ million)



Number of Issuances Evolution and Average Ticket



1 - Considers the company's underwriting in the issuance of a syndicated debenture of R\$3 billion

Business Units (cont.)

Treasury Sales & Structuring

Treasury Sales & Structuring revenue remained broadly stable, with a 1.9% decline during the period, totaling R\$86.7 million. This performance was supported by the continued development of commodities products, the acquisition of new clients, and strong activity in the primary fixed income issuance market throughout the year, despite a more challenging competitive environment.

R\$ million	2025	2024	2025 X 2024
Revenue	86.7	88.3	-1.9%
Traded Volume (Derivatives + FX) (R\$ bn)	37.7	74.4	-49.3%

Wealth Management

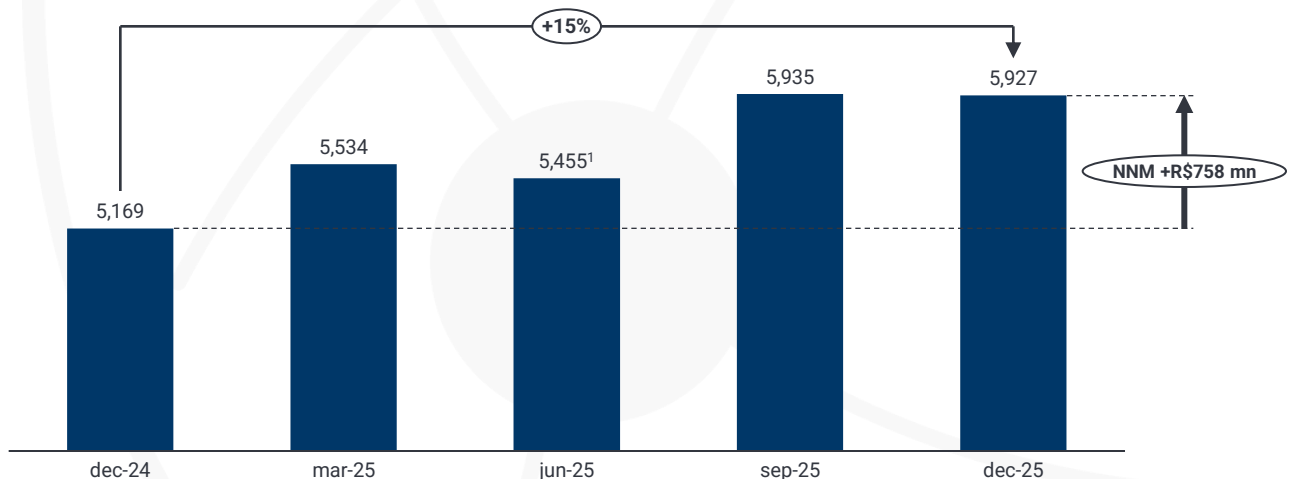
Wealth Management revenue reached R\$15.8 million in 2025, representing a 31.4% increase compared to the same period in 2024.

Regarding Wealth Management assets, total Wealth under Advisory (WuA) reached R\$5.9 billion, representing 15% growth compared to December 2024 and Net New Money of R\$758 million.

R\$ million	2025	2024	2025 X 2024
Revenue	15.8	12.0	31.4%
Wealth under Advisory	5,926.5	5,168.9	14.7%

Wealth under Advisory

(R\$ million)

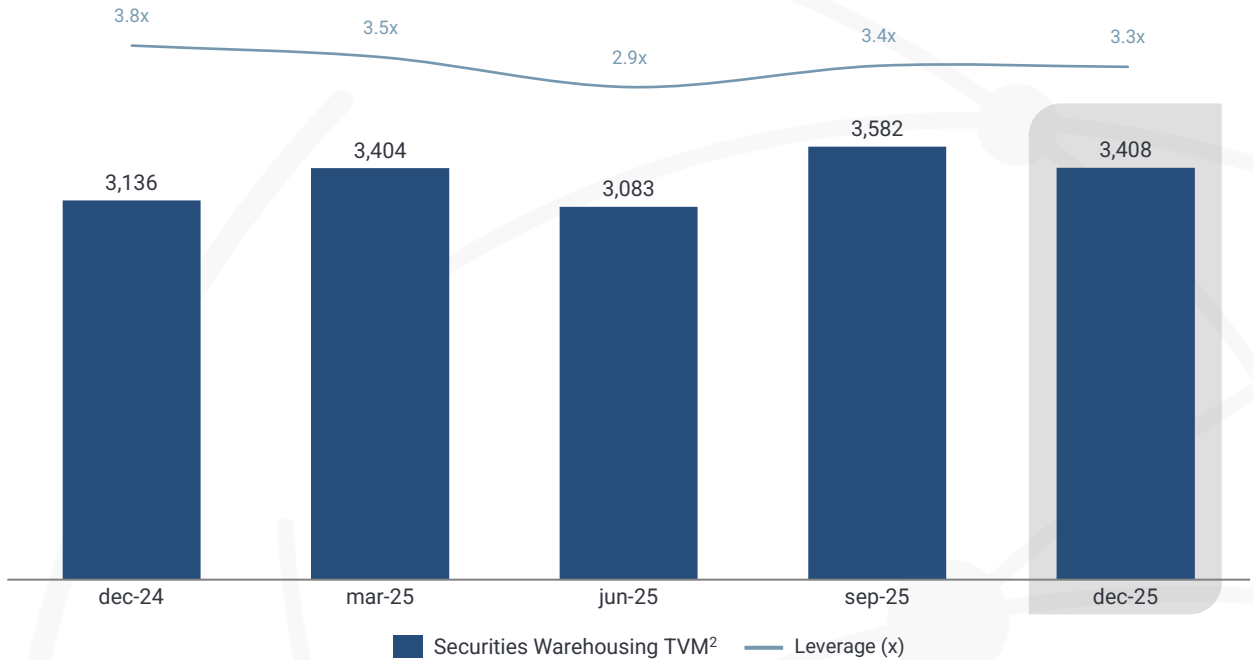


1 - The reduction in the quarter was impacted by the depreciation of the dollar by R\$122.5 million

Capital & Funding

Securities Warehousing and Banking Leverage¹

(R\$ million)

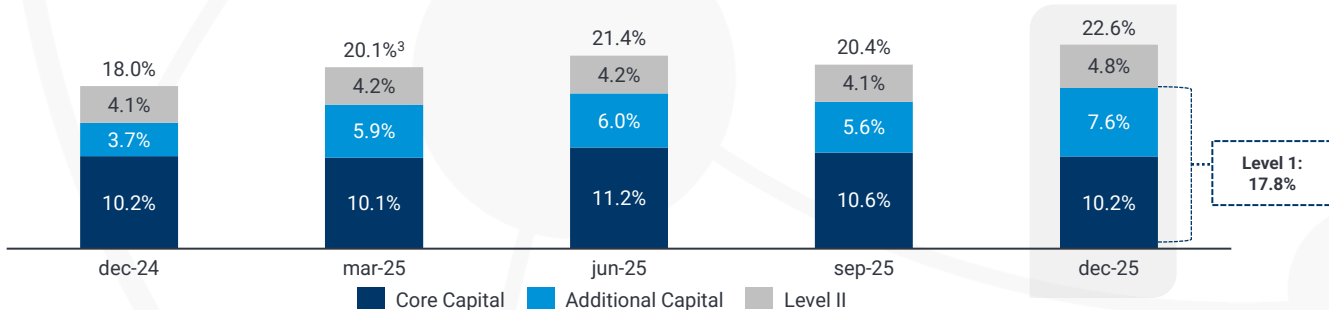


Basel Ratio

R\$ million

	dec/25	sep/25	dec/24
Ref Equity	1,296.7	1,335.8	1,077.5
Level I	1,022.2	1,067.7	833.6
Core Capital	586.1	698.5	613.5
Additional Capital ³	436.2	369.1	220.0
Level II	274.5	268.1	243.9
RWA	5,741.7	6,560.8	5,992.2
Basel Ratio	22.6%	20.4%	18.0%

Basel Breakdown

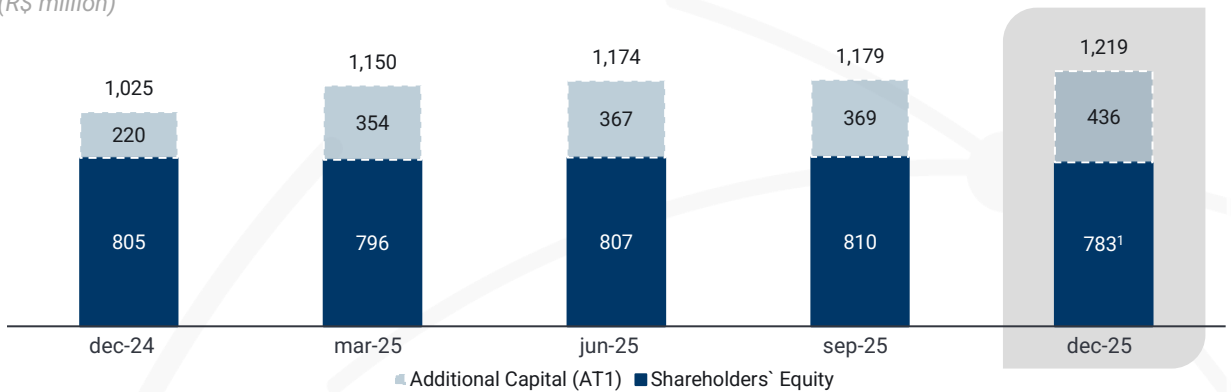


1 – Leverage = Portfolio of Private Securities and Bridge Loans / Level I Capital (Core Capital + Additional Capital) ; 2 – Private Securities and Bridge Loans considers MBS, ABS, Credit and Creditory Notes, Debentures, Commercial Note and Rural Product Note, adjusted to provision and MTM. 3 – Proforma considering the issuance of the last tranche of R\$34.5 million of Perpetual Financial Letters settled on 04/02/25.

Capital & Funding (cont.)

Capital Evolution

(R\$ million)

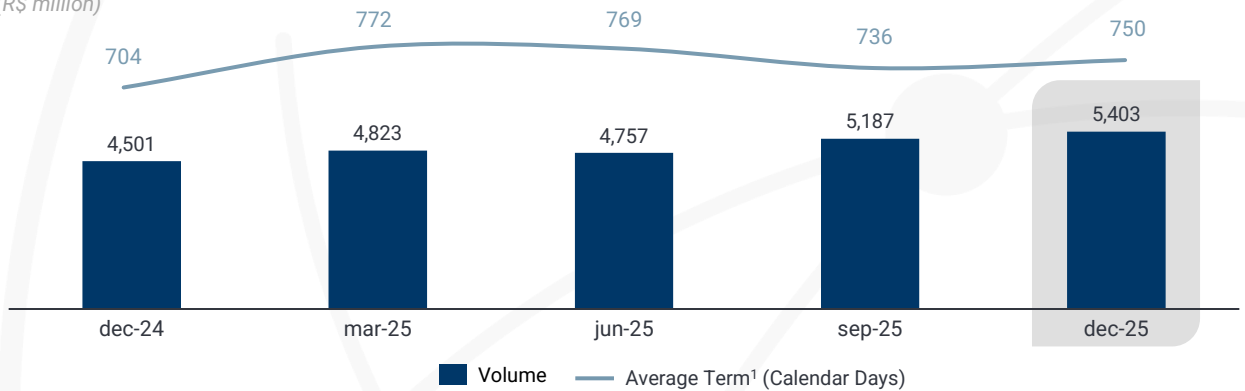


Funding Evolution & Average Duration

The average duration of funding at the end of December 2025 was 750 days.

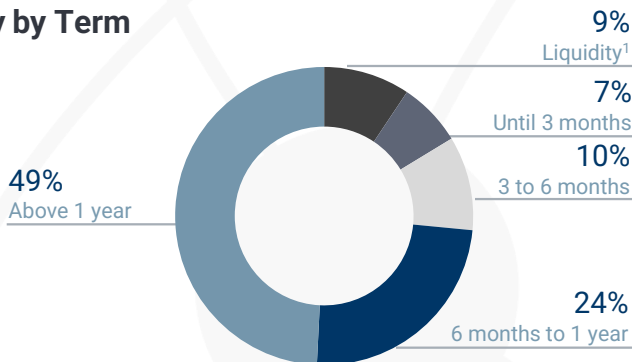
Funding Evolution

(R\$ million)



Funding Maturity by Term

(09.30.2025)



Ratings

FitchRatings

BR Partners Bank
Rating: AA (bra)
Perspective: Stable

S&P Global

BR Partners Bank
Rating: AA (bra)
Perspective: Stable

MOODY'S

BR Partners Bank
Rating: AA (bra)
Perspective: Stable

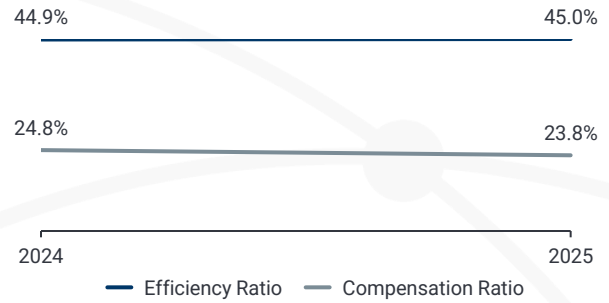
1- The reduction was due to the payment of extraordinary dividends during the quarter and the BR Partners Banco total equity at 12/31/2025 was R\$590,8 million; 2- 11.7% of daily liquidity refers to the Holding BR Partners' own resources invested in CDBs

Performance Indicators

Efficiency Ratio and Compensation(%)

The Efficiency Ratio reached 45% for the year, remaining stable compared to 2024, reflecting the Company's cost discipline during periods of revenue contraction.

The Compensation Ratio reached 23.8%, a lower level compared to 2024 and in line with the Company's compensation policy.

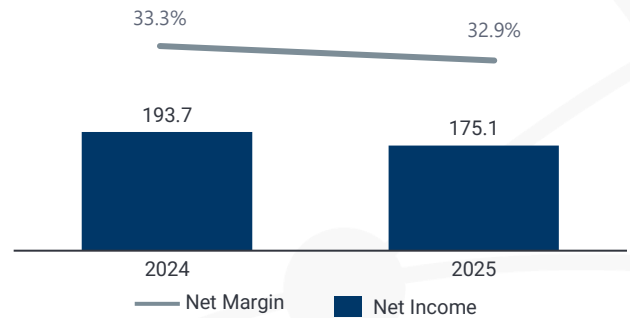


Net Income and Net Margin

(R\$ million or %)

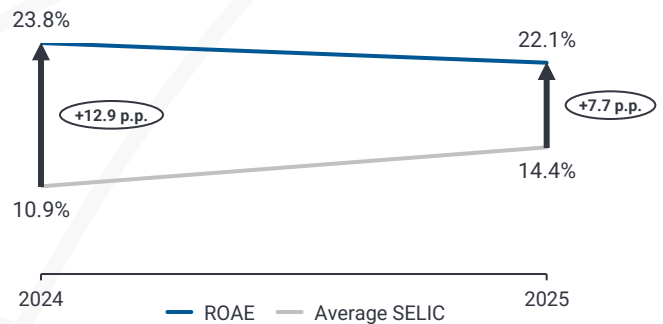
Despite a very challenging macroeconomic environment, BR Partners reported net income of R\$175.1 million, a lower level compared to 2024, yet still healthy.

Net margin remained at a solid level of 32.9%.



ROE (%)

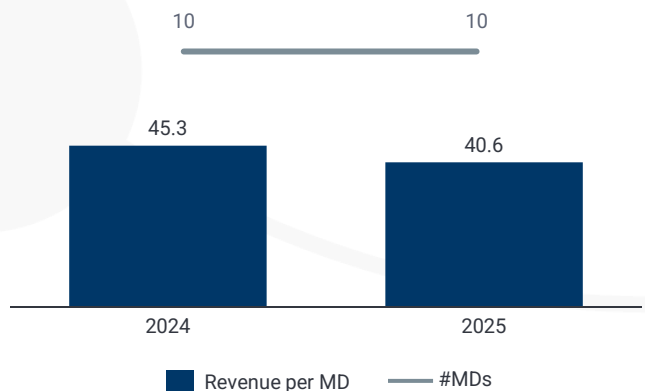
ROE remained above 20% despite a restrictive environment, reaching 22.1% for the year and generating added value (alpha) of 7.7 p.p. relative to the average Selic rate for the period.



Client Revenues / MD

(R\$ million)

Revenue per MD reached R\$40.6 million in 2025, maintaining efficiency and revenue generation with clients.



Accounting Income Statement

<i>Accounting Income Statement (R\$ thousands)</i>	2025	2024
Total Revenue	531,380	581,218
Net Income from Interest and Gains / Losses with Financial Instruments	211,576	216,396
Total Revenue from Services	319,804	364,822
Operational Expenses	(298,729)	(341,789)
Personnel Expenses	(126,527)	(143,901)
Administrative Expenses	(118,974)	(136,658)
Tax Expenses	(41,410)	(45,052)
Loss from Impairment	(13,124)	(14,355)
Other Expenses	1,306	(1,823)
Income before Taxes on Profit and Equity Income	232,651	239,429
Income Taxes	(57,578)	(45,760)
Net Income	175,073	193,669
Net Margin	33%	33%

Balance Sheet

Balance Sheet (R\$ mil)

Assets	12.31.2025	12.31.2024
Cash and Cash Equivalents	137,792	575,235
Financial Assets at Fair Value through Profit or Loss	11,712,650	9,273,217
<i>Government Bonds</i>	11,369,995	8,684,734
<i>Private Securities</i>	174,349	405,612
<i>Investment Funds Quotas</i>	168,306	182,871
Financial Assets at Fair Value Through other Results	3,308,755	2,379,657
<i>Private Securities</i>	1,385,470	1,063,568
<i>Investment Funds Quotas</i>	1,923,285	1,316,089
Derivative Financial Instruments	1,023,349	1,071,190
Financial Assets at Amortized Costs	1,124,190	1,576,438
<i>Loans Operantios</i>	184,958	346,523
<i>Other Financial Assets at Amortized cost</i>	939,232	1,229,915
Other Assets	26,874	27,260
Deferred Tax Assets	92,425	95,639
Fixed Assets	-	-
Intangible Assets	44,265	42,329
Total do Ativo	12,283	15,522
	17,482,583	15,056,487
Liabilities and Shareholders' Equity		
Financial Liabilities at Fair Value Through Profit or Loss	33,222	0
Financial Liabilities at Amortized Cost	16,062,202	13,664,510
<i>Funds from Financial Institutions</i>	9,938,917	8,056,208
<i>Clients funds</i>	1,637,964	2,627,471
<i>Funds from Bond Inssuances</i>	3,703,658	1,841,558
<i>Other Financial Instruments</i>	781,663	1,139,273
Derivative Financial Instruments	344,451	317,315
Suppliers	11,243	16,022
Amounts Payable	42,691	77,231
Taxes Payables	19,998	12,806
Current Tax Liabilities	9,382	15,914
Diferred Tax Liabilities	176,096	148,099
Total Liabilities	16,699,285	14,251,897
Capital	674,940	674,940
Capital Reserves	-30,193	-30,193
Profit Reserves	149,025	169,245
Other Comprehensive Results	-10,474	-9,402
Retained Results	0	0
Total Shareholders' equity	783,298	804,590
Total Liabilities and Shareholders' equity	17,482,583	15,056,487



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