BANCO

# PINE

MANAGEMENT DISCUSSION & ANALYSIS | 2ND QUARTER OF 2026

# Another quarter of profitable and sustainable growth

Banco Pine closed the second quarter of 2026 with net income of **R$ 165.7 million**, up 99.6% and 10.5% versus 2Q25 and 1Q26, with return on average equity (ROAE) of **37.5%.** In the first half, net income totaled **R$ 315.6 million**, up 101.7% versus 1H25.

The expanded credit portfolio reached **R$ 21.8 billion**, up 40% in twelve months, led by Collateralized Retail. We maintained discipline in capital allocation and in risk management, ending the quarter with a Basel ratio of **14.3%**, above regulatory requirements, with capital directed to the lines with the highest risk-adjusted return.

We advanced our productivity agenda, with AI implemented at scale across business and support areas, automating processes and enhancing client experience and operating efficiency.

The consistency of results and the diversification of the business model reinforce the strength of the Bank's fundamentals to generate value across different credit cycles.

# Results Highlights

Net Income: R$ 165.7 million in the quarter and R$ 315.6 million in the half, with ROAE of 37.5% and 39.1%, respectively. High profitability, comfortable capital and a portfolio growing with diversification.

**NET INCOME**

R$ 165.7 mn

2Q26 · + 100% vs. 2Q25

**ROAE**

37.5%

2Q26 · +8.5 p.p. vs. 2Q25

**BASEL RATIO**

14.3%

Jun/26 · Tier I 11.2%

**EXPANDED PORTFOLIO**

R$ 21.8 bn

Jun/26 · +40% vs. Jun/25

***FUNDING***

R$ 25.6 bn

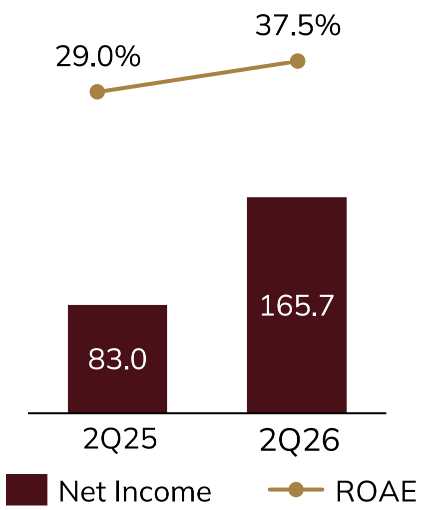
Jun/26 · + 27% vs. Jun/25

**TOTAL EQUITY**

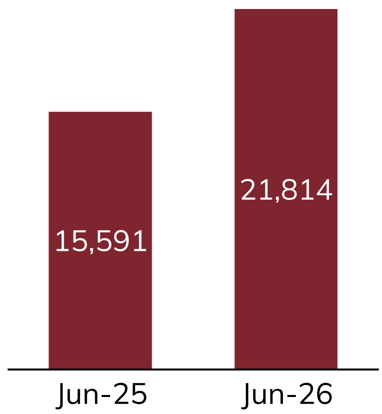
R$ 1.8 bn

Jun/26 · + 55% vs. Jun/25

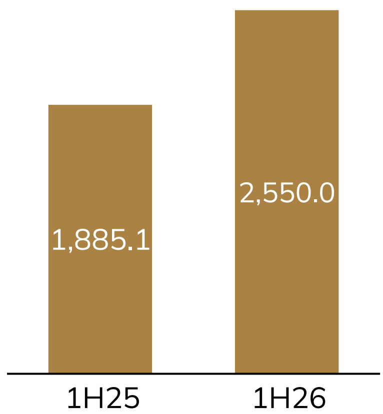
**NET INCOME AND ROAE**
R$ MN AND %




**EXPANDED PORTFOLIO**
R$ MN




**REGULATORY CAPITAL**
R$ MN




**The second quarter of 2026** combined portfolio growth, financial margin expansion and high profitability, supported by an adequate capital base and discipline in risk management.

**In the half**, net income totaled **R$ 315.6 million** (+101.7% vs. 1H25), with gross financial margin of R$ 1,196.1 million (+148.2%), NIM of 12.6% (vs. 6.5% in 1H25), efficiency ratio of 21.0% (vs. 35.0% in 1H25) and ROAE of 39.1% (vs. 26.6% in 1H25). Shareholder returns reached R$ 127.3 million, R$ 0.50 per share in the period.

**Three drivers explain the evolution of results:** the expanded portfolio grew 40% in twelve months; the *mix* shifted toward lines with higher risk-adjusted return (*yield* route from 18.8% to 35.8% of the expanded portfolio); and operating leverage took the efficiency ratio from 32.4% to 20.0% in the quarter and from 35.0% to 21.0% in the half.

# Results Highlights

Collateralized Retail as the main growth driver; a challenging scenario in corporate credit, yet favorable to our business model and market approach.

## Collateralized Retail

### INSS

A half of strong origination despite the regulatory transitions, driven by higher demand in a high interest rate scenario and by greater selectivity in traditional credit. The combination of securitization and active portfolio management optimized the use of capital, expanding the growth capacity and the profitability of the segment. With a portfolio of **R$ 6.1 billion** in Jun/26, the segment remains supported by the expansion of the beneficiary base and by strong demand for payroll-deductible credit.

### Public Payroll

It remains a growth driver in Retail, given the efficient allocation of capital and the focus on low expected-loss products - payroll loans, payroll and benefit cards, FGTS and insurance. With a portfolio of **R$ 2.1 billion** in Jun/26 and more than 130 active agreements, we preserve room to grow per agreement in an addressable market of approximately R$ 380 billion, keeping the *mix* predictable.

### Private Payroll

It remains a Retail growth engine, combining strong origination expansion with operating scale gains. With a portfolio of **R$ 6.5 billion** in Jun/26, Pine is refining eligibility criteria in a segment with attractive returns.

A scalable product, with payroll deduction and insurance coverage, priced for the risk profile of the segment. Vintage tracking shows returns well above the cost of capital in every vintage originated since the product was launched, including those already fully seasoned.

## Wholesale

We ended Jun/26 with a portfolio of **R$ 7.1 billion**, of which approximately 91% in structured and collateralized operations. Selectivity did not prevent the evolution of *cross-sell*, which advances with derivatives and FX, capital markets, investments and insurance, raising revenue per client with low additional capital consumption.

# Our Businesses

Two credit and business origination fronts integrated with the services platform, *funding* and capital solutions, risk and technology/AI.

## Collateralized Retail

### INSS

Payroll-deductible loans
Capital Markets (FIDCs/Debentures)

### Public

Payroll-deductible loans and credit cards

FGTS and Public Entities

### Private

Payroll-deductible loans
Capital Markets

## Wholesale

### Corporate Credit

Economic groups with collateral

### Client Desk

Derivatives and FX

### Capital Markets

Structured operations and distribution

### Insurance

Pine Corretora · Retail · Benefits · General Insurance · Wholesale

### Treasury, Funding and Investments

Asset & liability management (ALM) · Banking and Trading books · Funding and Distribution

### Risk

Governance across all fronts and origination pipelines

### Technology, data and artificial intelligence

Cross-cutting across business lines

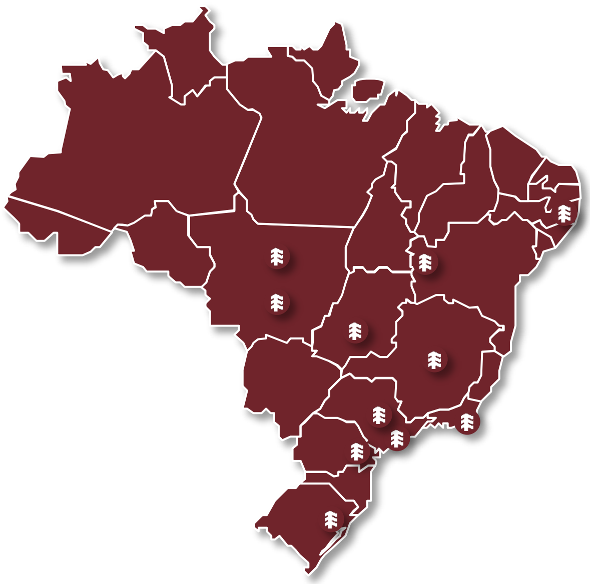
# Corporate Strategy

Twelve regional offices, a nationwide digital channel, 16 Retail partners and one branch in Cayman.

Pine operates on two fronts. In **Collateralized Retail**, payroll-deductible credit in the INSS, public and private segments, originated through its own network, a nationwide digital channel and partners. In **Wholesale**, structured and collateralized corporate credit, with *cross-sell* of derivatives, FX, insurance, investments and capital markets.

| OFFICES | DIGITAL CHANNEL | PARTNERS IN RETAIL | CAYMAN BRANCH |
| --- | --- | --- | --- |
| **12** presence in every region of the country | **Nationwide** digital origination across the entire country | **16** with 356 physical stores | **1** branch for international operations |

## NATIONAL FOOTPRINT · REGIONAL OFFICES, DIGITAL CHANNEL AND CAYMAN BRANCH



Digital Channel

Regional Offices

Cayman Branch

**SOUTHEAST**
Belo Horizonte*
Campinas*
Indaiatuba
Ribeirão Preto
Rio de Janeiro*
São J. do Rio Preto
São Paulo*
Sorocaba
Uberlândia

**SOUTH**
Curitiba*
Itajaí
Jaraguá do Sul
Londrina
Maringá
Porto Alegre*
Santa Cruz do Sul
Toledo

**CENTER-WEST**
Brasília
Cuiabá*
Campo Grande*
Dourados
Goiânia*
Primavera do Leste
Rio Verde
Rondonópolis
Sinop*
Sorriso

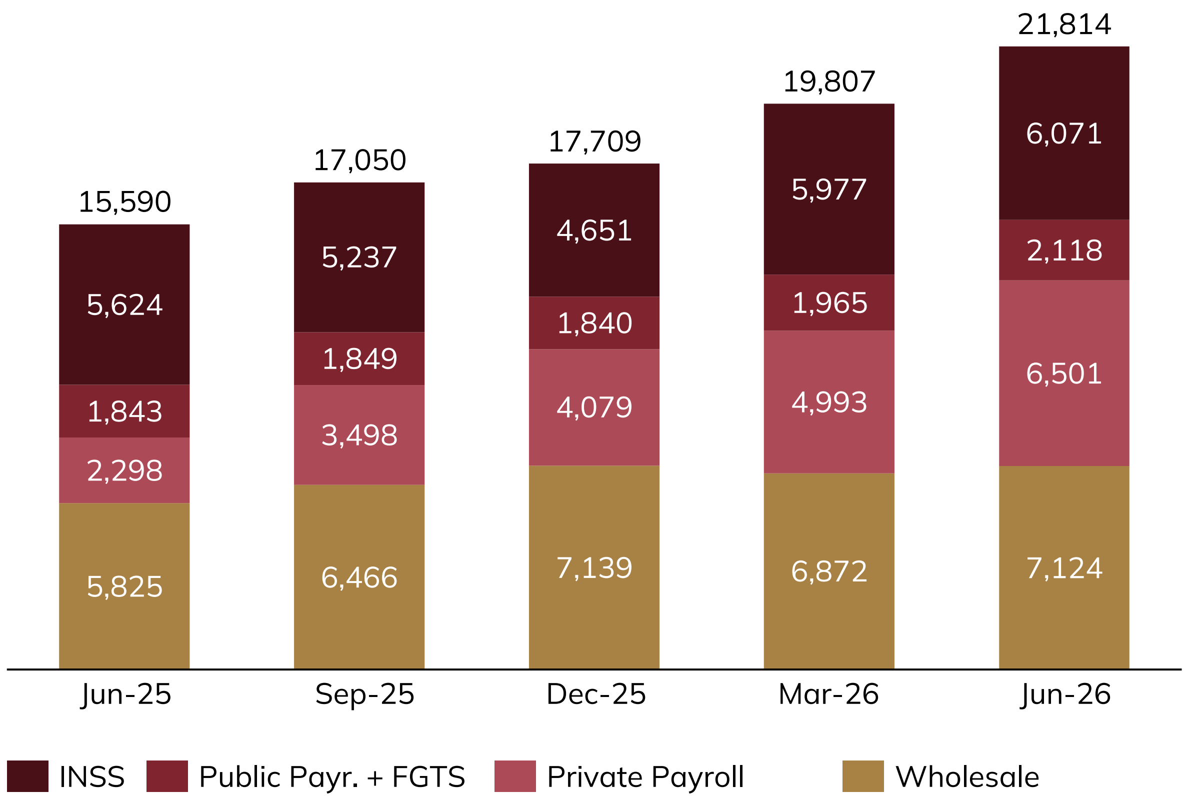
**NORTHEAST/NORTH**
Barreiras
Balsas
Fortaleza
L. E. Magalhães*
Palmas
Recife*
Salvador
São Luís
Teresina

*Regional offices. Other cities served through the digital channel and strategic origination partners.

# Credit Portfolio

Growth of 40% in twelve months, with diversification across segments.

### EXPANDED CREDIT PORTFOLIO · BY SEGMENT · R$ MN




| INSS | PUBLIC PAYROLL | PUBLIC PAYROLL | WHOLESALE |
|---|---|---|---|
| **R$ 6.1 bn** | **R$ 2.1 bn** | **R$ 6.5 bn** | **R$ 7.1 bn** |
| Jun/26 · +8% vs. Jun/25 · 28% of portfolio | Jun/26 · +15% vs. Jun/25 · 10% of portfolio | Jun/26 · +183% vs. Jun/25 · 30% of portfolio | Jun/26 · +22% vs. Jun/25 · 33% of portfolio |

The expanded portfolio reached R$ 21.8 billion in Jun/26, up 40% vs. Jun/25, driven by the growth of Collateralized Retail, which reached R$ 14.7 billion, led by the *yield* [1] route segments and by the growth strategy supported by capital markets in INSS, and by the growth of Wholesale focused on structured and collateralized operations, totaling R$ 7.1 billion in Jun/26.

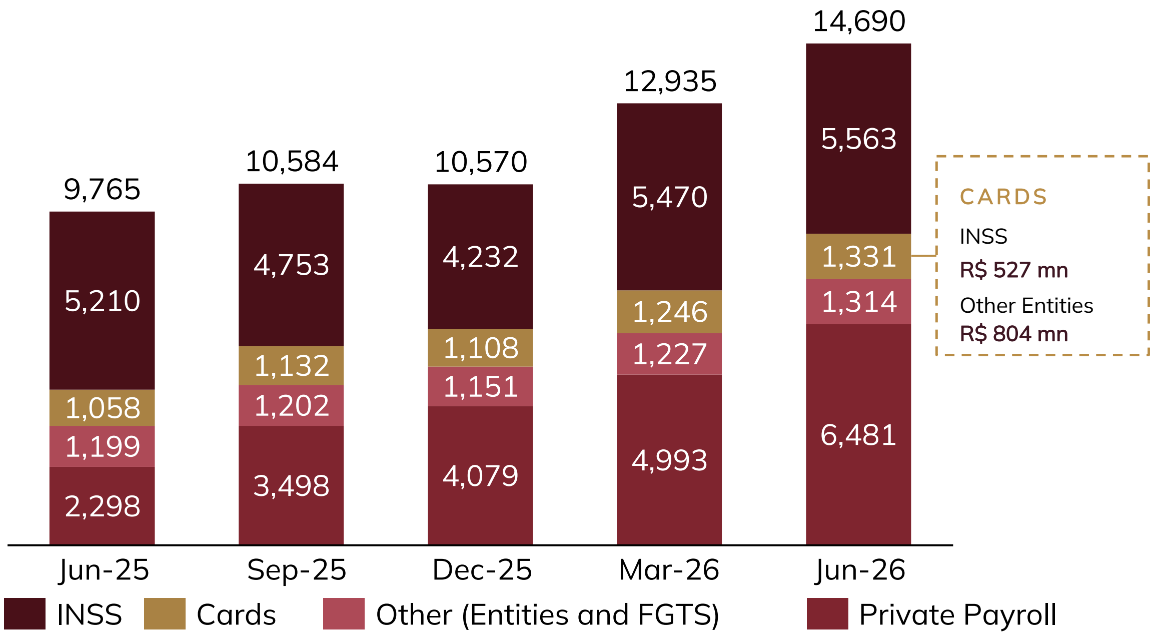
The *yield*[1] route reached 53.1% of the Retail portfolio and 35.8% of the expanded portfolio, reflecting the higher share of lines with more attractive risk-adjusted return.

1 - *Yield* route = Private Payroll + Cards balance, measured against the expanded credit portfolio and, alternatively, against the Retail portfolio.

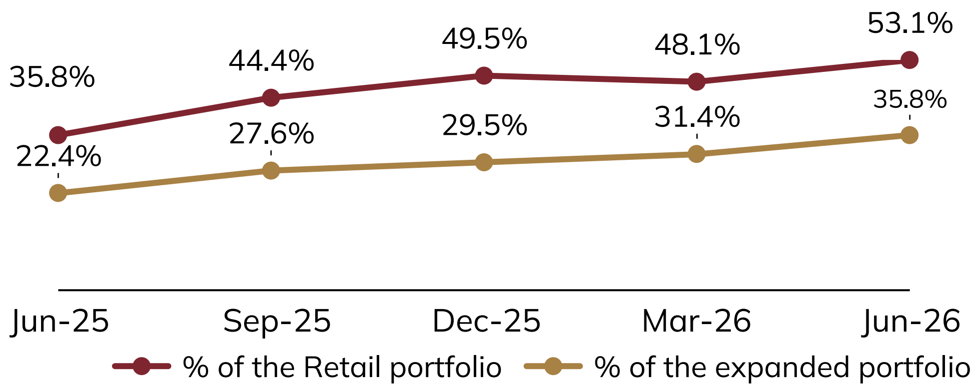
# Retail Portfolio

Growth in every line, with Private Payroll as the main lever.

RETAIL PORTFOLIO · BY PRODUCT · R$ MN




*YIELD* ROUTE · % OF PORTFOLIO




- **Robust origination** in the 3 segments (INSS, Public and Private): **R$ 6.1 billion in 1H26**.
- Focus on **collateralized operations**, with attractive risk-return.
- Capital markets used to optimize profitability.
- All lines expanding: Private Payroll accelerates and redefines the *mix*; INSS keeps growing even after securitizations; Public payroll keeps adding agreements.

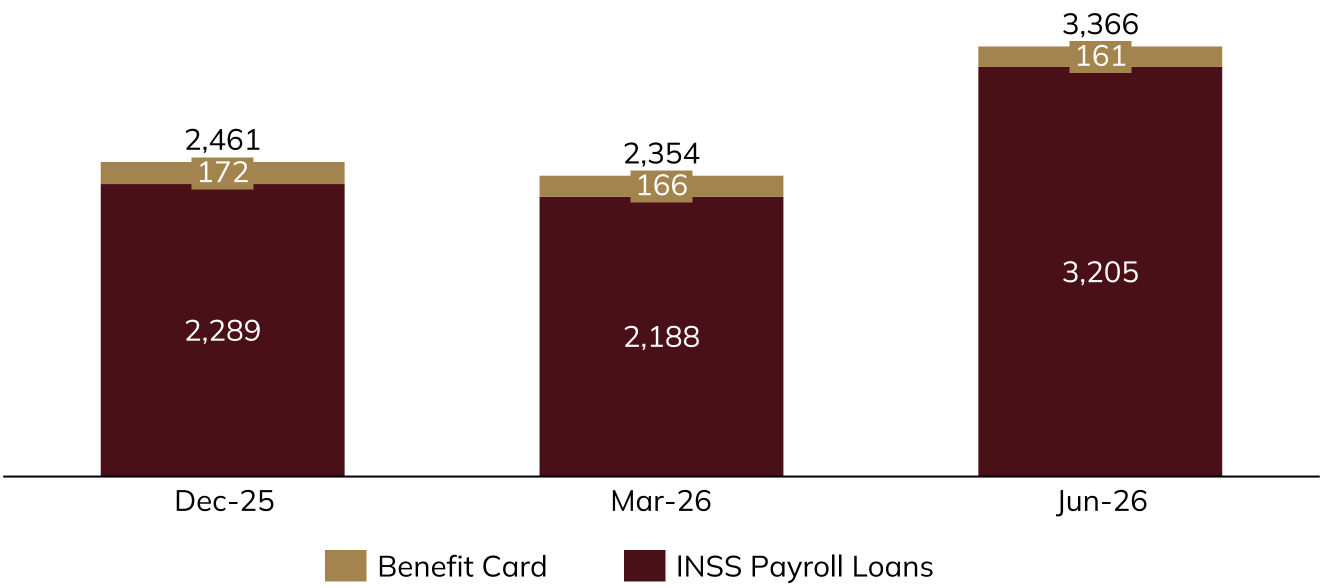
# Portfolio Securitization

R$ 3.4 billion assigned, with INSS Payroll accounting for 95% of the balance.

These transactions release regulatory capital and turn originated portfolio into new origination capacity.

| SECURITIZED PORTFOLIOS | Y/Y CHANGE | INSS PAYROLL | % OF EXPANDED PORTFOLIO |
|---|---|---|---|
| R$ 3.4 bn | +330% | R$ 3.2 bn | 15.4% |
| Jun/26 · +43% vs. Mar/26 | R$ 783 mn in Jun/25 | 95% of securitized balance | Jun/26 |

SECURITIZED PORTFOLIO BALANCE · BY PRODUCT · R$ MN




With the successful Pine INSS III FIDC offering of 1.25 billion reais, the balance of securitized portfolios reached R$ 3.4 billion in 2Q26, up 43% in the quarter and 330% in twelve months. In 2Q25, when the structure was limited to INSS payroll loans, the balance was R$ 783 million.

The volume equals 15.4% of the bank's expanded credit portfolio. INSS Payroll Loans account for 95% of the balance, with R$ 3.2 billion (+46.5% vs. Mar/26), and are the natural asset for the structure: predictable flow, payroll deduction and structurally low expected loss. The Benefit Card totals R$ 160.8 million, stable in the quarter, and joined the transactions from 2025 onward.

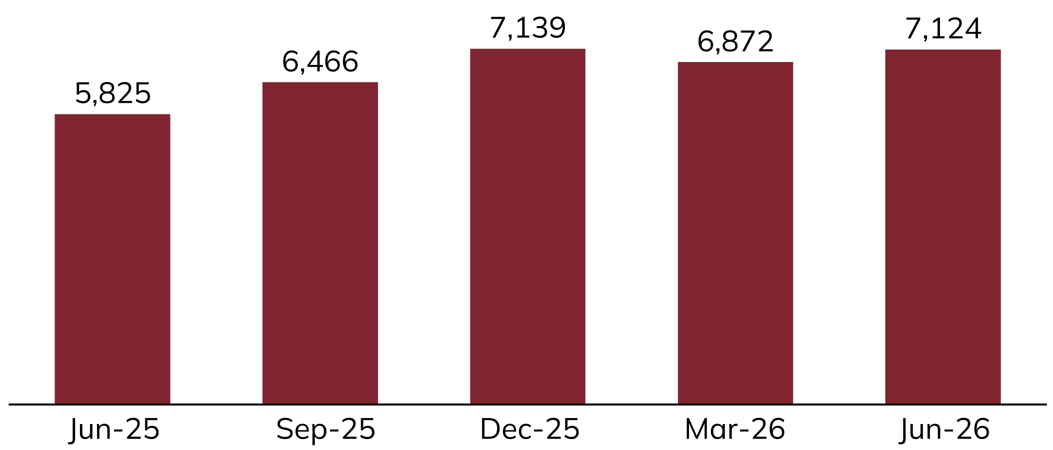
Securitization is a contracted channel for capital recycling: by assigning originated portfolio, the bank releases risk-weighted assets and converts past origination into future origination capacity, with no additional consumption of its own capital. The transaction is predominantly balance sheet and capital management in nature, with no gain or loss recognized on the assignment of the securitized portfolios.

# Wholesale Portfolio

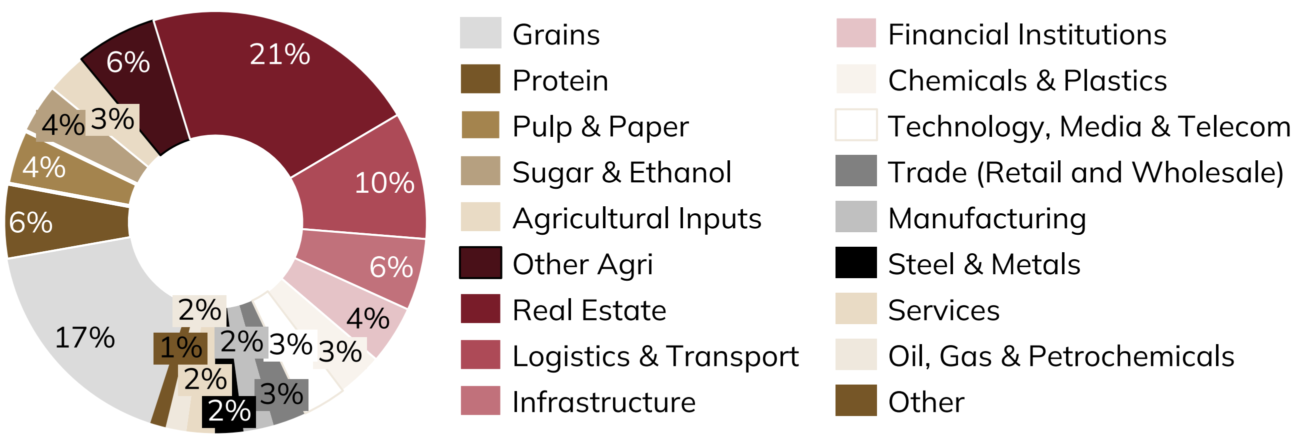
R$ 7.1 billion with ~91% collateralized.

| WHOLESALE PORTFOLIO | ECONOMIC GROUPS | AVERAGE TICKET |
|---|---|---|
| **R$ 7.1 bn** | **885** | **R$ 14.4 mn** |
| Jun/26 · + 22% vs. Jun/25 | Active relationships | 493 groups with active Credit Risk |

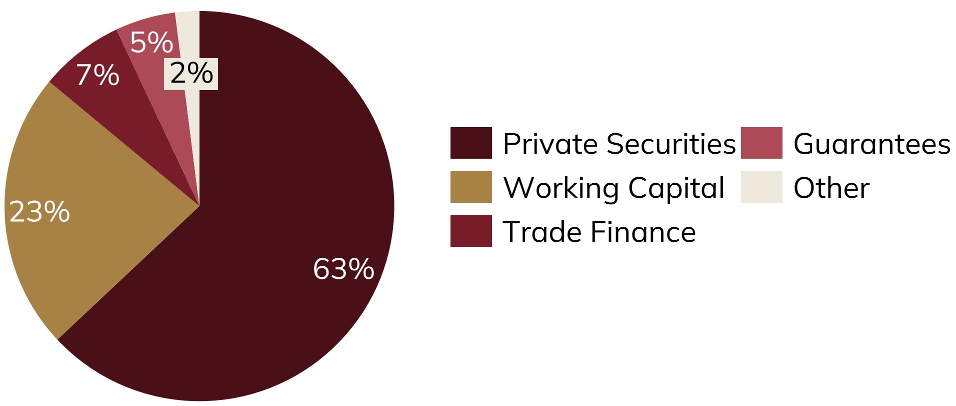
## WHOLESALE PORTFOLIO TREND · R$ MN




## SECTOR BREAKDOWN · %




## BREAKDOWN BY PRODUCT · %



# *Cross-sell* and Services

Service fee income of R$ 37.3 million in the quarter and R$ 63.5 million in the half.

The product ladder expands profitability per client as the relationship evolves from credit toward higher value-added products.

## PRODUCTS · FROM CREDIT TO CAPITAL MARKETS

+ PROFITABILITY PER CLIENT

05
**Capital Markets**
structuring and distribution · highest profitability

04
**Investments**
client asset allocation

03
**Insurance**
Pine Corretora · Benefits and General Insurance

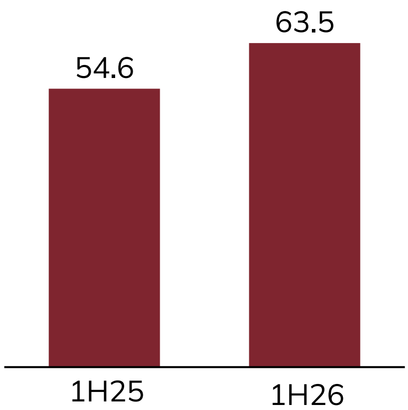
02
**Derivatives + FX**
client risk management

01
**Credit**
foundation of the relationship

### CAPITAL MARKETS AND INSURANCE

Pine originates, structures and distributes assets via **FIDC, CRA, CRI, FIAGRO**, private credit funds, securitization and debentures, with AI support in fund management. It also operates in **insurance** through **Pine Corretora**, in Benefits and General Insurance.

## SERVICE FEE INCOME · R$ MN




Service fee income totaled **R$ 63.5 million** in 1H26, up 16.4% versus 1H25.

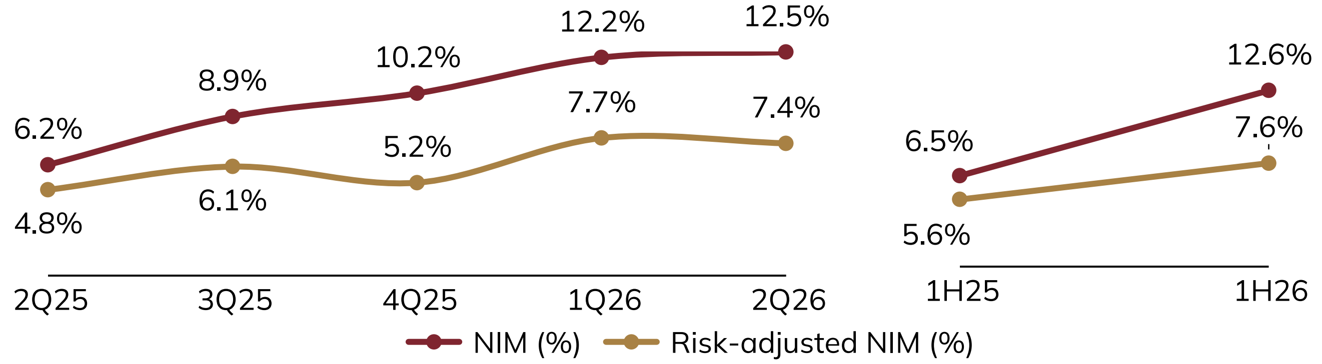
Growth reflects higher asset origination and distribution activity, insurance and the maturing of *cross-sell* in Wholesale.

# NIM, Cost of Credit and Portfolio Quality

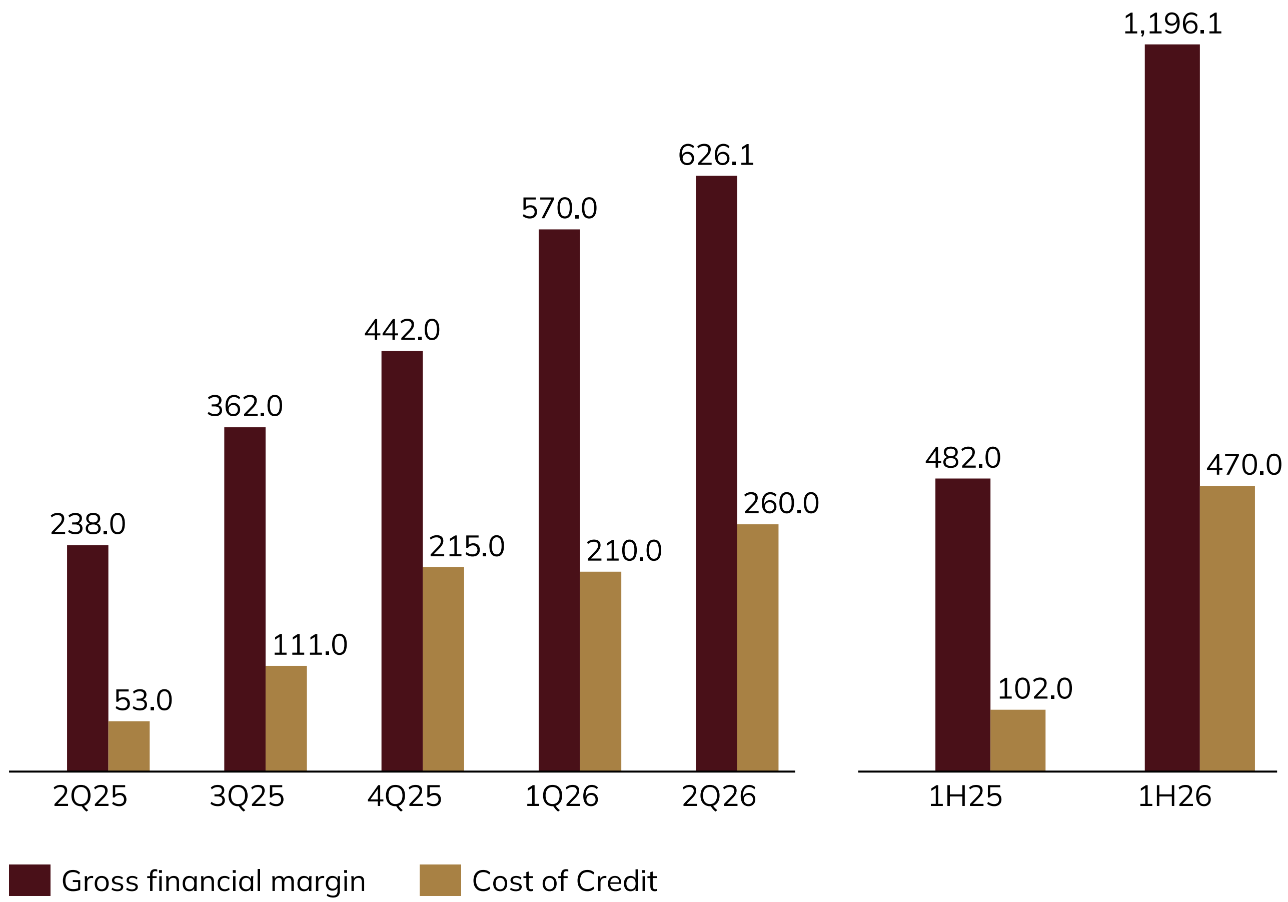
NIM of 12.5% and risk-adjusted NIM of 7.4%; consolidated over-90 at 2.7% of the portfolio.

| NIM | RISK-ADJ. NIM | COST OF CREDIT | COVERAGE |
|---|---|---|---|
| 12.5% | 7.4% | R$ 259.9 mn | 105% |
| in 2Q26 vs. 6.2% in 2Q25 | in 2Q26 vs. 4.8% in 2Q25 | in 2Q26<br>Cost of Risk 5.0% | on total past-due portfolio |

NIM AND RISK-ADJUSTED NIM · %

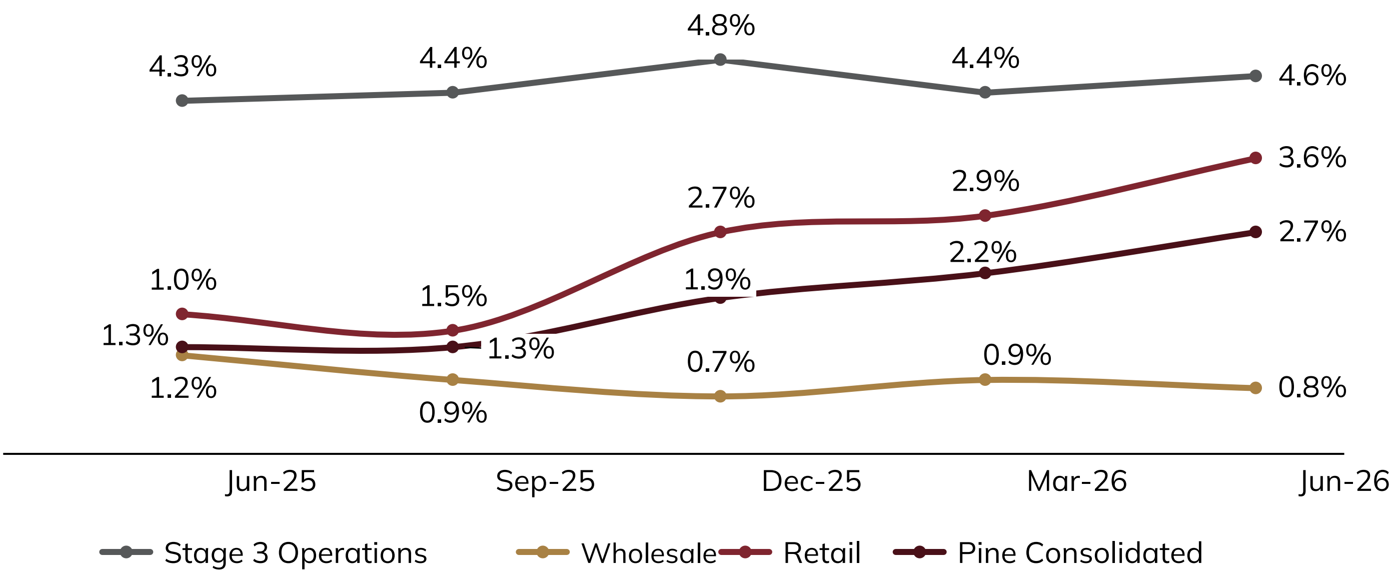



GROSS FINANCIAL MARGIN AND COST OF CREDIT · R$ MN

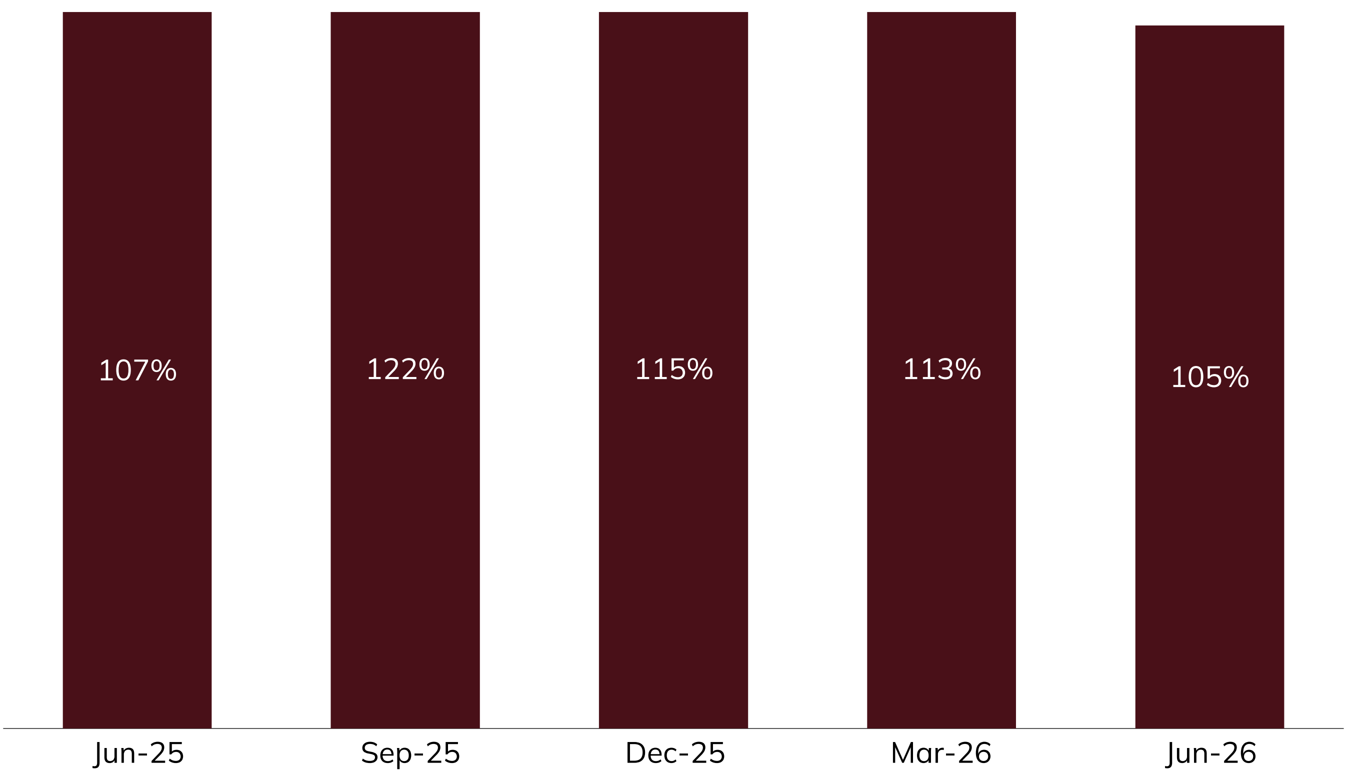


# Portfolio Quality

## OVER-90 BY SEGMENT · % OF PORTFOLIO




## COVERAGE RATIO



# Financial Results

Managerial results, profitability, expenses, *funding*, capital, shareholder returns and share performance.

# Managerial Income Statement

## Net income of R$ 165.7 million in the quarter, with gross financial margin of R$ 626.1 million.

| MANAGERIAL INCOME STATEMENT · R$ MN | 2Q25 | 1Q26 | 2Q26 | Δ Q/Q | Δ Y/Y | 1H25 | 1H26 | Δ 1H |
|---|---|---|---|---|---|---|---|---|
| Gross financial margin | 238.5 | 570.0 | 626.1 | 9.8% | 162.5% | 481.9 | 1196.1 | 148.2% |
| Cost of credit | (53.0) | (209.6) | (259.9) | 24.0% | 390.8% | (102.1) | (469.5) | 359.8% |
| **Net financial margin** | **185.5** | **360.4** | **366.2** | **1.6%** | **97.4%** | **379.8** | **726.6** | **91.3%** |
| Service fee income | 35.7 | 26.2 | 37.3 | 42.6% | 4.6% | 54.6 | 63.5 | 16.2% |
| Tax expenses | (18.3) | (30.9) | (22.2) | -28.2% | 21.0% | (19.1) | (53.1) | 177.4% |
| Personnel expenses | (35.4) | (47.8) | (51.8) | 8.20% | 46.20% | (70.3) | (99.6) | 41.80% |
| Administrative expenses | (33.1) | (45.4) | (46.4) | 2.40% | 40.50% | (60.3) | (91.8) | 52.30% |
| Other operating income (expenses)[1] | 2.4 | (11.8) | (16.2) | 37.1% | - | 5.2 | (28.1) | - |
| **Operating income** | **136.9** | **250.7** | **266.9** | **6.5%** | **95.0%** | **289.9** | **517.6** | **78.5%** |
| Income tax and social contribution | (37.9) | (72.2) | (68.0) | -5.7% | 79.5% | (77.6) | (140.2) | 80.6% |
| Profit sharing | (16.0) | (28.6) | (33.2) | 16.1% | 108.0% | (55.8) | (61.9) | 10.8% |
| **Net income** | 83.0 | 149.9 | 165.7 | 10.5% | 99.6% | 156.5 | 315.6 | 101.7% |

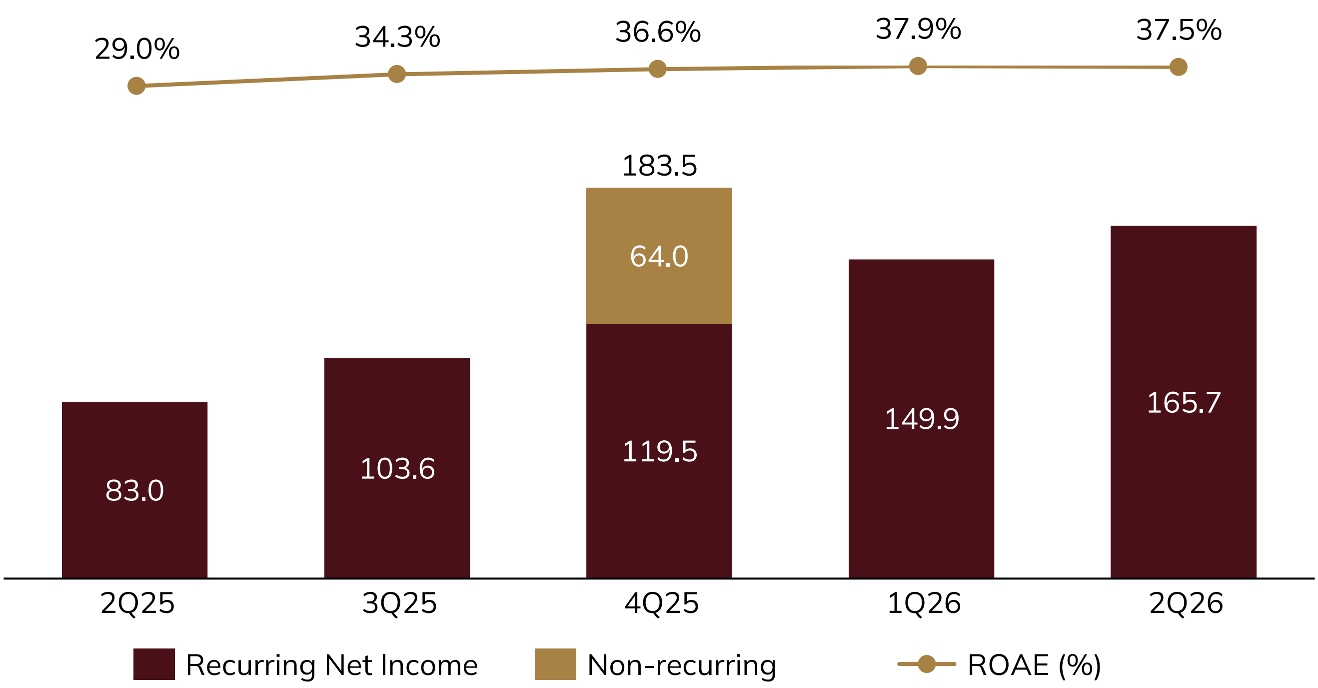
[1] Includes equity income of R$ (0.1) million in 2Q26 (R$ 4.1 million in 2Q25; R$ (0.1) million in 1H26; R$ 7.3 million in 1H25) - item immaterial to results, aggregated for clarity so that the column adds up to operating income.

In the quarter, net income grew 99.6% and 10.5% versus 2Q25 and 1Q26 respectively, supported by the financial margin. In the half, net income totaled **R$ 315.6 million** (+101.7% vs. 1H25), with gross financial margin of **R$ 1,196.1 million** (+148% vs. 1H25).

# Profitability

## Higher ROAE with lower leverage

NET INCOME AND ROAE[1] · R$ MN AND %




PROFITABILITY COMPONENTS · RETURN × ROAE

| INDICATOR | 2Q25 | 2Q26 | Δ |
|---|---|---|---|
| Return on the credit portfolio | 2.13% | 3.04% | +0.91 p.p |
| ROAE | 29.0% | 37.5% | +8.5 p.p |

Net income of **R$ 165.7 million** grew 99.6% versus 2Q25 and 10.5% versus 1Q26. In the half, it totaled **R$ 315.6 million** (+101.7% vs. 1H25), with ROAE of **39.1%** (vs. 26.6% in 1H25).

The 8.5 p.p. improvement in ROAE from 2Q25 to 2Q26 occurs with **lower leverage** - the gain comes from a better return on the portfolio (from 2.13% to 3.04% annualized).

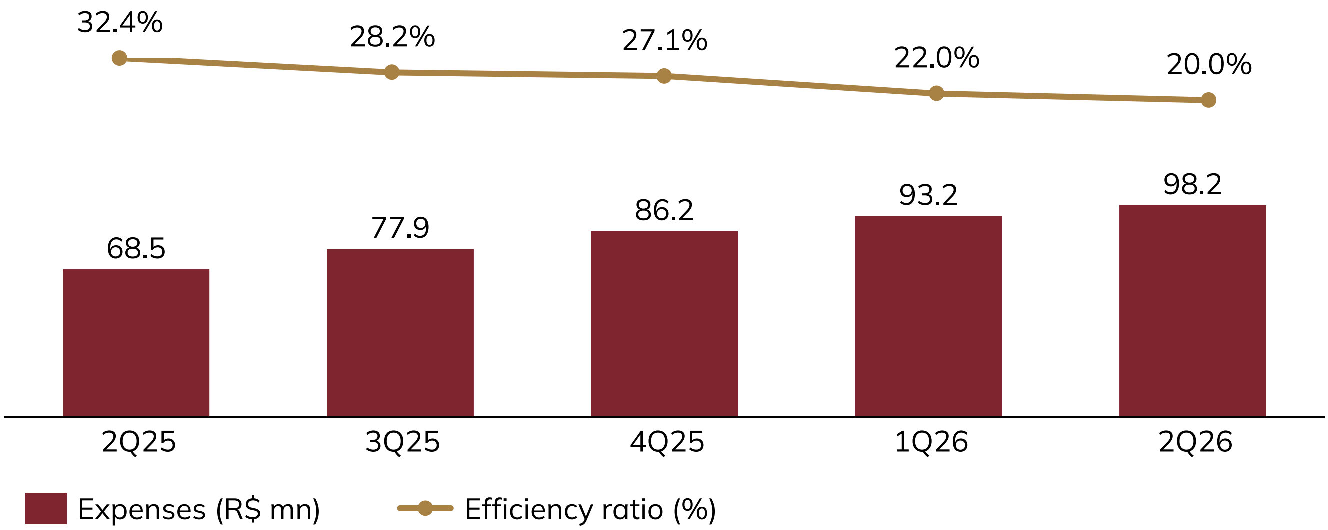
1 - ROAE 2Q26 = (2Q26 net income*4/Average Shareholders' Equity between Mar/26 and Jun/26).

# Expenses and Efficiency

Efficiency ratio of 20.0% in the quarter, against 32.4% in 2Q25.

| EXPENSES · R$ MN | 2Q25 | 1Q26 | 2Q26 | ΔQ/Q | ΔY/Y | 1H25 | 1H26 | Δ1H |
|---|---|---|---|---|---|---|---|---|
| Personnel expenses | 35.4 | 47.8 | 50.0 | +4.6% | +41.3% | 70.3 | 97.9 | +39.3% |
| Administrative expenses | 33.1 | 45.4 | 46.2 | +1.8% | +39.7% | 60.3 | 91.5 | +51.9% |
| **Total Expenses** | 68.5 | 93.2 | 98.2 | +5.4% | +43.4% | 130.5 | 191.4 | +46.7% |

TOTAL EXPENSES & EFFICIENCY RATIO · R$ MN AND %



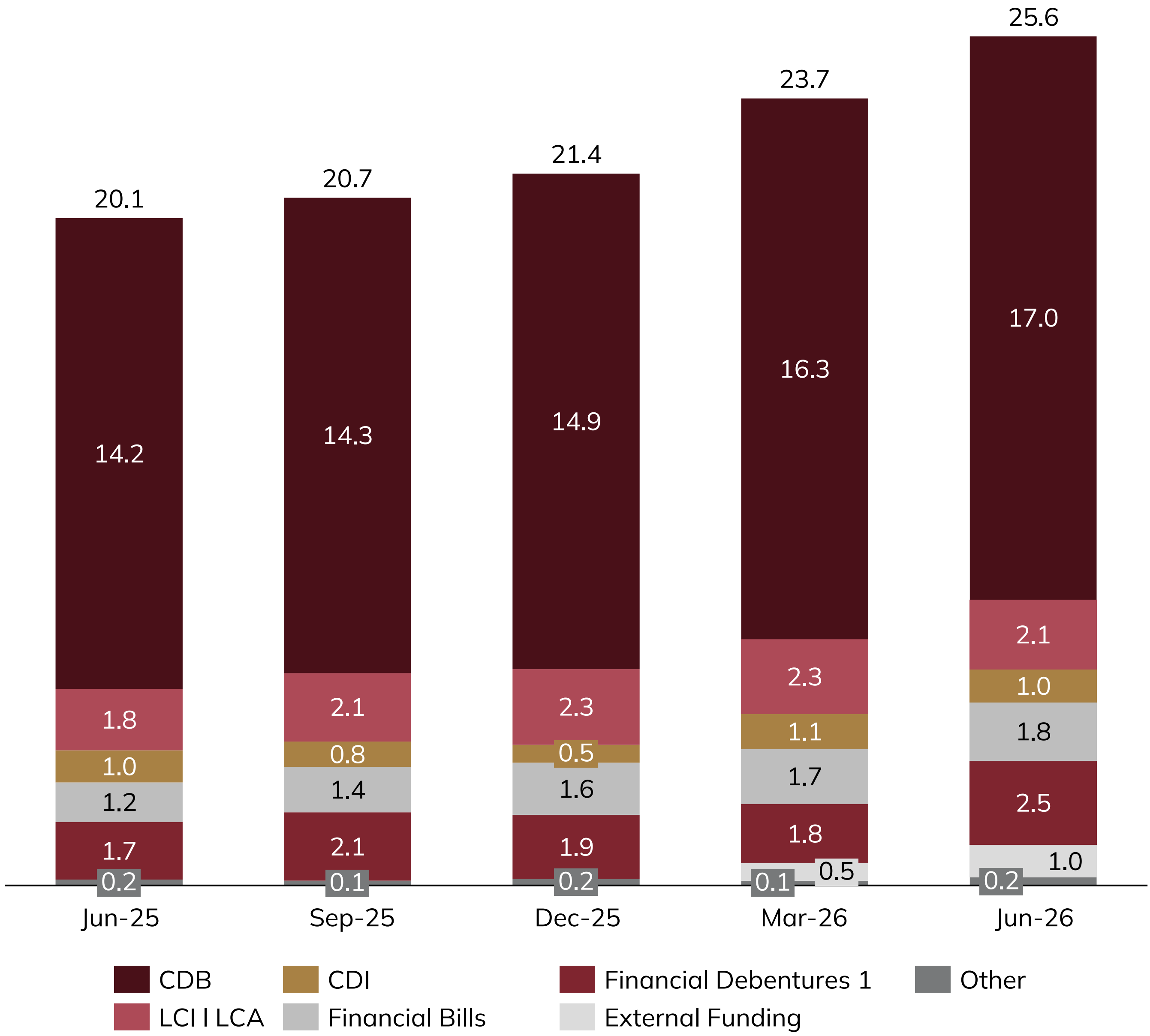

Personnel and administrative expenses totaled **R$ 98.2 million** in 2Q26 (+43.4% vs. 2Q25), reflecting investment in technology, teams and the consolidation of AmigoZ.

Even so, strong operating leverage took the **efficiency ratio** to **20.0%** in 2Q26, vs. 32.4% in 2Q25 - a 12.4 p.p. improvement. In the half, efficiency improved from 35.0% in 1H25 to **21.0%** in 1H26.

# *Funding*

Funding of R$ 25.6 billion and average term of 28.3 months.

TOTAL FUNDING · BY INSTRUMENT · R$ BN




Funding ended Jun/26 at R$ 25.6 billion, up 27% and 8% versus Jun/25 and Mar/26, led by the diversification of *funding* lines, with a consequent reduction in cost.

Regarding the duration of funding, we maintained a comfortable level, with a positive GAP of 4.8 months.

We ended Jun/26 with R$ 2.2 billion in free cash.

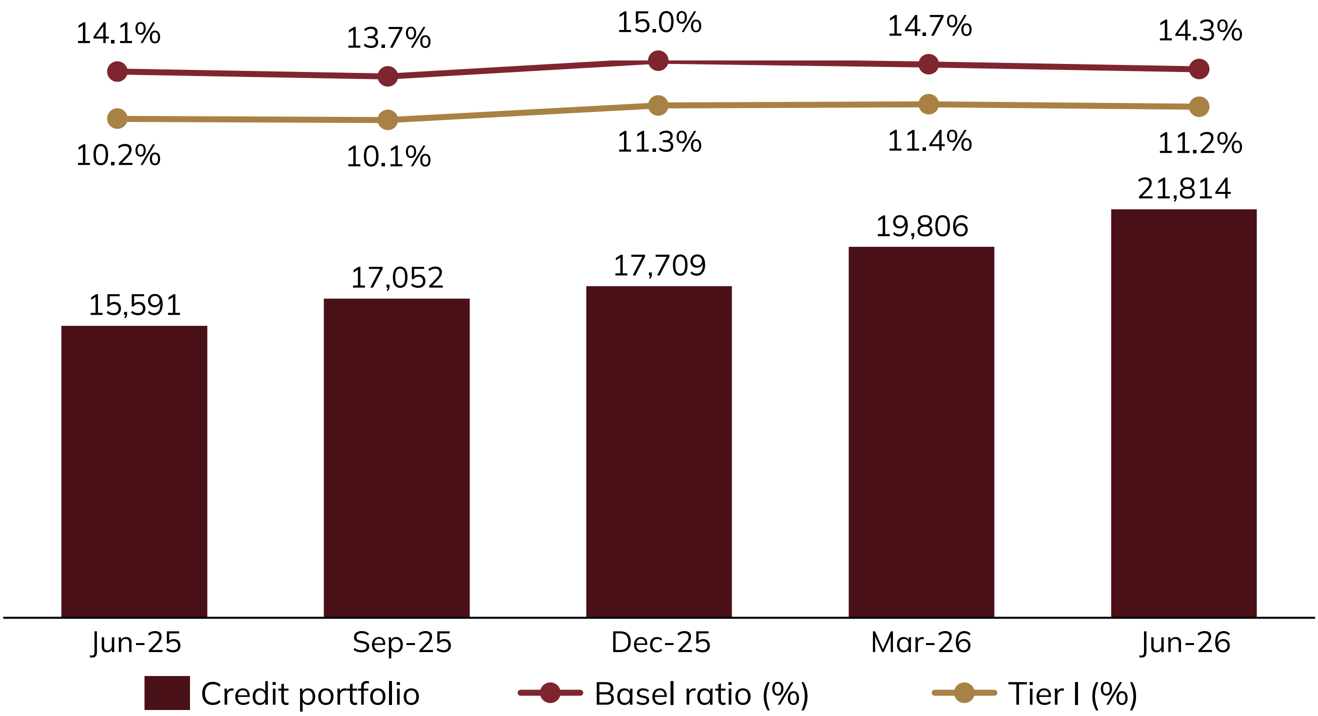
1 - Financial Debentures also includes repurchase agreements.

# Capital and Basel

Basel ratio of 14.3%, with Tier I of 11.2% and Tier II of 3.1%.

| BASEL RATIO | REGULATORY EQUITY | REGULATORY CAPITAL | EXCESS CAPITAL |
|---|---|---|---|
| 14.3% | R$ 1.8 bn | R$ 2.6 bn | R$ 678.6 mn |
| Tier I 11.2% · Tier II 3.1% | Jun/26 · +55% vs. Jun/25 · BVPS R$ 6.95/share | Jun/26 · +35% vs. Jun/25 | over the minimum requirement |

CREDIT PORTFOLIO, BASEL AND TIER I · R$ MN AND %

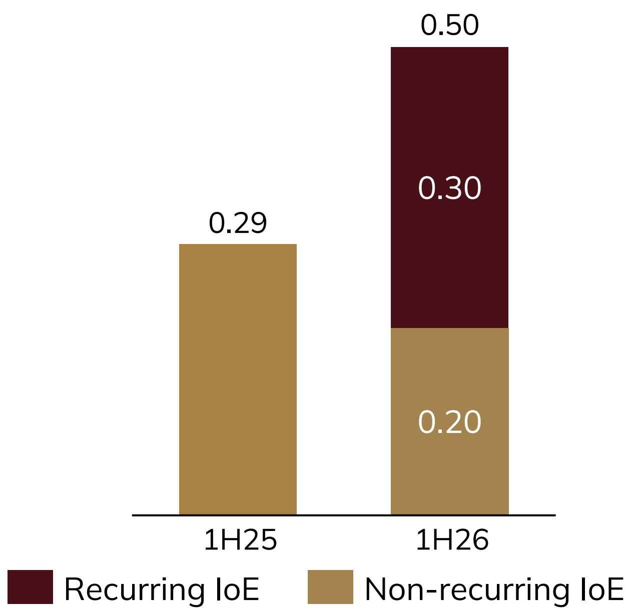



| Indicator (R$ mn) | Jun/25 | Mar/26 | Jun/26 | Δ Y/Y |
|---|---|---|---|---|
| Regulatory Capital (RC) | 1,885.1 | 2,442.2 | 2,550.0 | 35.3% |
| Tier I RC | 1,360.1 | 1,889.7 | 1,992.2 | 46.5% |
| Tier II RC | 525.0 | 552.0 | 557.8 | 6.2% |
| Risk-weighted assets (RWA) | 13,386.8 | 16,526.2 | 17,823.0 | 33.1% |
| Credit risk | 11,621.8 | 14,773.1 | 15,988.3 | |
| Market risk | 259.5 | 270.6 | 352.3 | |
| Operational risk | 1,478.7 | 1,482.4 | 1,482.4 | |
| Excess RC | 479.5 | 706.9 | 678.6 | |
| Basel Ratio (RC/RWA) | 14.1% | 14.7% | 14.3% | |
| Tier I Capital | 10.2% | 11.4% | 11.2% | |
| Tier II Capital | 3.9% | 3.3% | 3.1% | |

# Shareholder Returns

Distributions approved and buyback executed in the half.

DISTRIBUTIONS · PROCEEDS PER SHARE · R$/SHARE




IoE · 2Q26

R$ 0.30 per share

IoE · 1Q26

R$ 0.20 per share

SHARE BUYBACK

R$ 62.4 mn

in 1H26

MOODY'S

A+

positive outlook · national scale

S&P GLOBAL

brA+

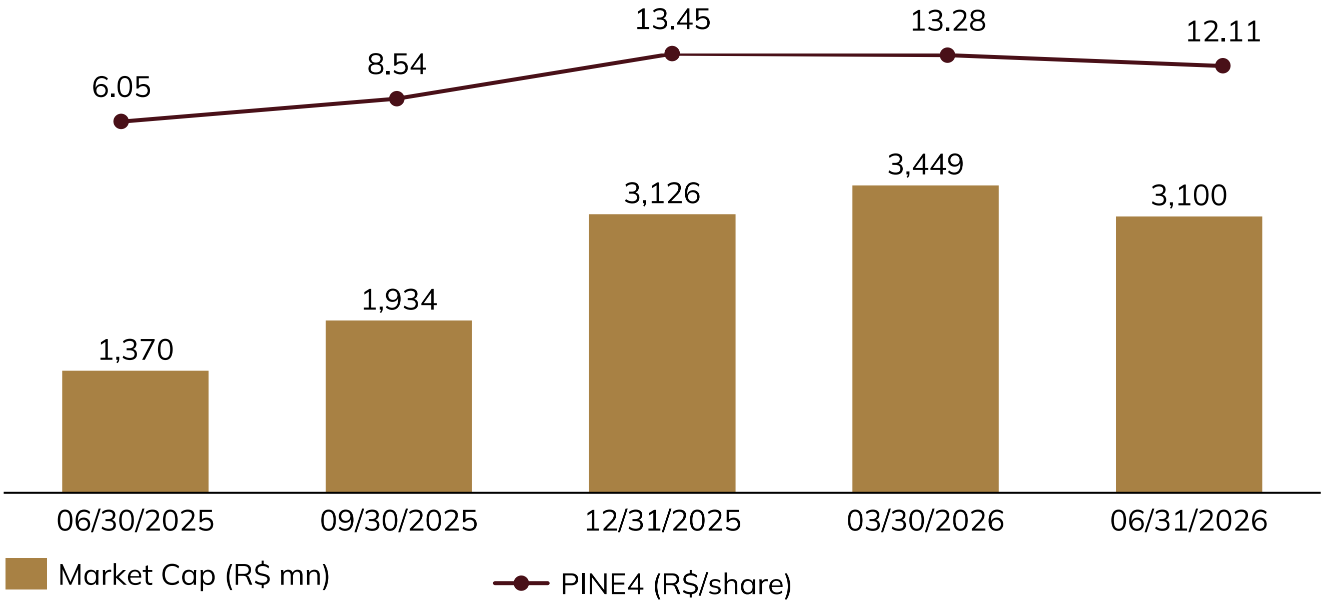
stable outlook · national scale

The national scale ratings remain at **'A+' (Moody's, positive)** and **'brA+' (S&P, stable)**.

The Bank's management practice on the distribution of proceeds observes, at a minimum, the mandatory dividend set out in the Brazilian Corporations Law (Law 6,404/76), in the order of 25% to 30% of adjusted net income.

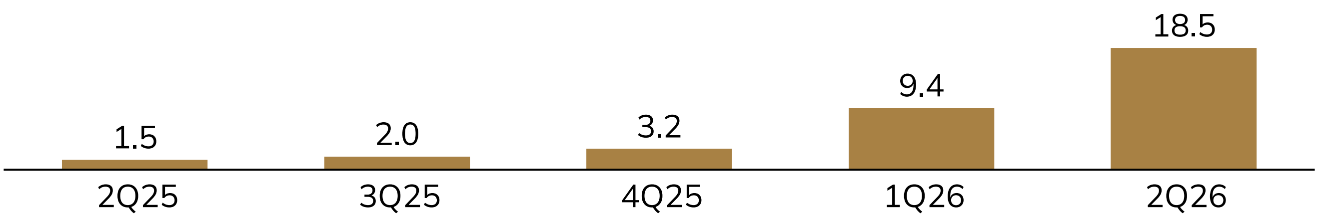
# Share Performance

PINE4 MARKET CAP AND SHARE PRICE · R$ MN AND R$

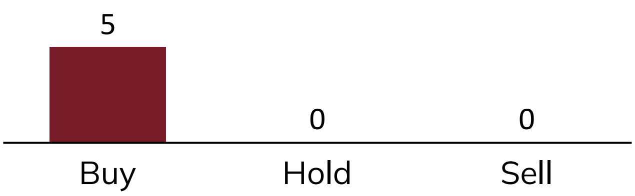



PINE4 ended **2Q26** quoted at **R$ 12.11**, with a market cap **of R$ 3.1 billion** - up ~100% year over year and a 60% higher market cap.

LIQUIDITY · AVERAGE DAILY TRADING VOLUME · R$ MN




ANALYST COVERAGE




SHARE CAPITAL · AFTER THE MARCH/2026 FOLLOW-ON

| COMMON SHARES | PREFERRED SHARES | TOTAL SHARES |
|---|---|---|
| 129,856,723 | 129,843,535 | 259,700,258 |
| PINE3 | PINE4 | ON + PN |

# Balance Sheet

## Position as of June 30, 2026, in R$ million.

**TOTAL ASSETS**
**R$ 35.8 bn**
+6.2% vs. Mar/26

**LOAN OPERATIONS**
**R$ 20.1 bn**
FVTPL + FVOCI + amortized cost

**DEPOSITS**
**R$ 18.0 bn**
main *funding* source

**REGULATORY EQUITY**
**R$ 1.8 bn**
BVPS of R$ 6.95 per share

| Indicator (R$ million) | Jun/25 | Jun/26 |
|---|---|---|
| Cash and cash equivalents | 54 | 323 |
| Financial assets | 26,963 | 33,705 |
| At fair value through profit or loss (FVTPL) | 9,519 | 9,694 |
| Derivative financial instruments | 1,169 | 209 |
| Loan operations | 2,228 | 3,024 |
| Securities | 5,945 | 6,461 |
| At fair value through OCI (FVOCI) | 1,965 | 1,296 |
| Loan operations | 21 | 440 |
| Securities | 1,944 | 856 |
| At amortized cost (AC) | 15,480 | 22,715 |
| Interbank investments | 661 | 502 |
| Securities | 4,829 | 4,834 |
| Loan operations | 9,484 | 16,671 |
| Other financial assets | 505 | 708 |
| (-) Allowance for expected credit losses | -644 | - 1,130 |
| Tax assets | 981 | 1,025 |
| Investments in associates and subsidiaries | 52 | 15 |
| Other assets | 1,504 | 1,809 |
| Property and equipment | 67 | 89 |
| Intangible assets | 36 | 43 |
| (-) Depreciation and amortization | -35 | - 53 |
| **Total assets** | **28,979** | **35,826** |

| Indicator (R$ million) | Jun/25 | Jun/26 |
|---|---|---|
| Financial liabilities | 26,177 | 32,343 |
| At fair value through profit or loss (FVTPL) | 2,209 | 236 |
| Derivative financial instruments | 2,209 | 236 |
| At amortized cost (AC) | 23,968 | 32,108 |
| Deposits | 15,481 | 17,956 |
| Money market funding | 3,496 | 7,297 |
| Funds from acceptances and securities issued | 4,121 | 4,809 |
| Borrowings and onlendings | 175 | 1,231 |
| Subordinated debt | 685 | 807 |
| Other financial liabilities | 10 | 9 |
| Other liabilities | 1,637 | 1,680 |
| Provisions | 22 | 10 |
| Other liabilities | 1,615 | 1,670 |
| Total liabilities | 27,814 | 34,024 |
| Shareholders' equity | 1,165 | 1,802 |
| Share capital | 953 | 1,260 |
| Held by residents in Brazil | 824 | 1,131 |
| Held by residents abroad | 129 | 129 |
| Other comprehensive income | -2 | - 2 |
| Capital reserves | 2 | 26 |
| Revenue reserves | 278 | 585 |
| (-) Treasury shares | -8 | - 68 |
| Non-controlling interests | 0 | 1 |
| **Total liabilities and shareholders' equity** | **28,979** | **35,826** |

## Earnings Conference Calls

Wednesday, August 12, 2026

11:00 a.m. (Brasília time)

10:00 a.m. (New York time)

The presentation and the webcast link will be available at
**ri.pine.com**

## Investor Relations

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