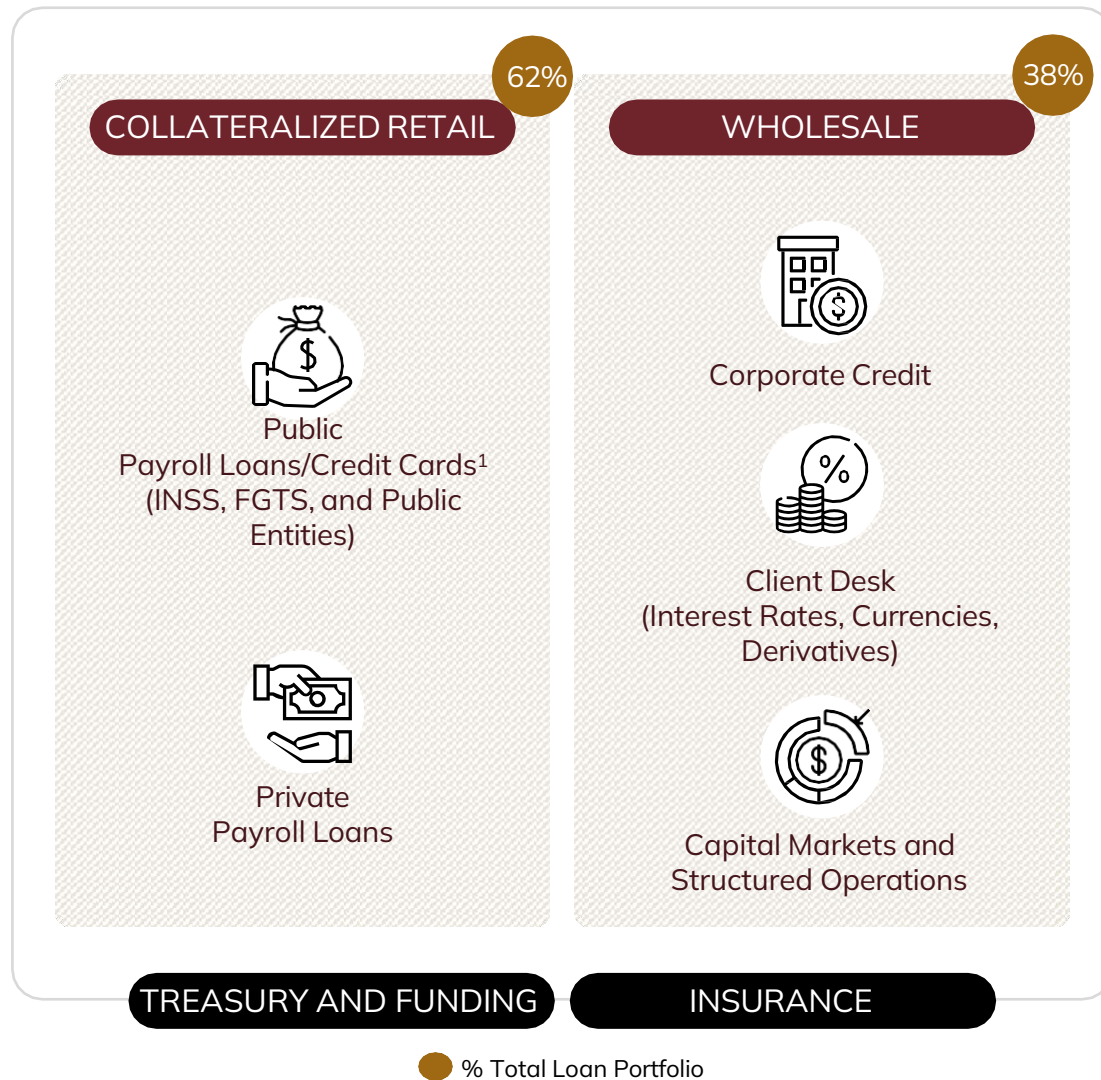


BANCO
PINE

January 2026

Banco Pine at a Glance

Diversified Niche Bank with Highly Collateralized Portfolio



Impressive Financial Profile

	R\$ mm	YoY Growth
Credit Portfolio <i>as of 3Q25</i>	17,051 <small>R\$ 4.3 bn Yield Roadmap²</small>	25%
NII + Fee Revenues <i>3Q25 LTM</i>	835	135%
Net Income <i>3Q25 LTM</i>	327	29%
ROAE <i>3Q25 Annualized</i>	34.3%	12.1 p.p.
Basel Index <i>as of 3Q25</i>	13.7%	(0.9 p.p.)

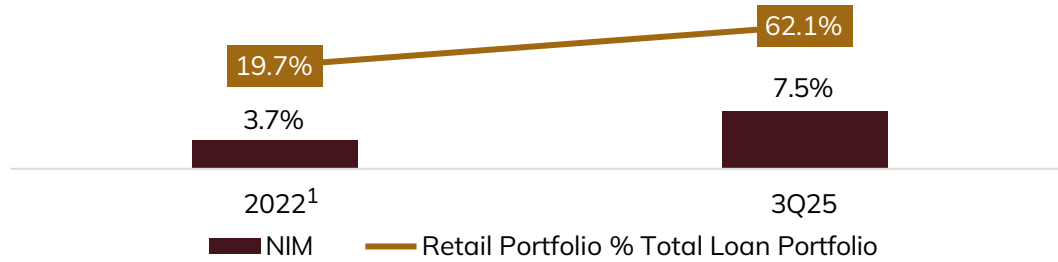
MOODY'S	Rating 'A' Perspective: Positive	S&P Global	Rating 'brA+' Perspective: Stable
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Notes: (1) Public-segment products under Collateralized Retail include payroll loans and payroll-linked cards; the cards focus helps spotlight AmigoZ and the recent transaction; (2) Considers Private Payroll Loans and Payroll Loan Credit Cards. Sources: Company

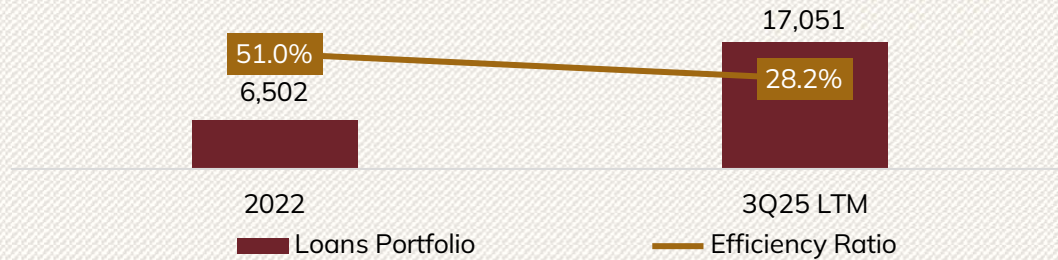
Pine's Retail Strategy Created a Yield Roadmap, significantly Increasing its Profitability

Value Creation Drivers (R\$ mm)

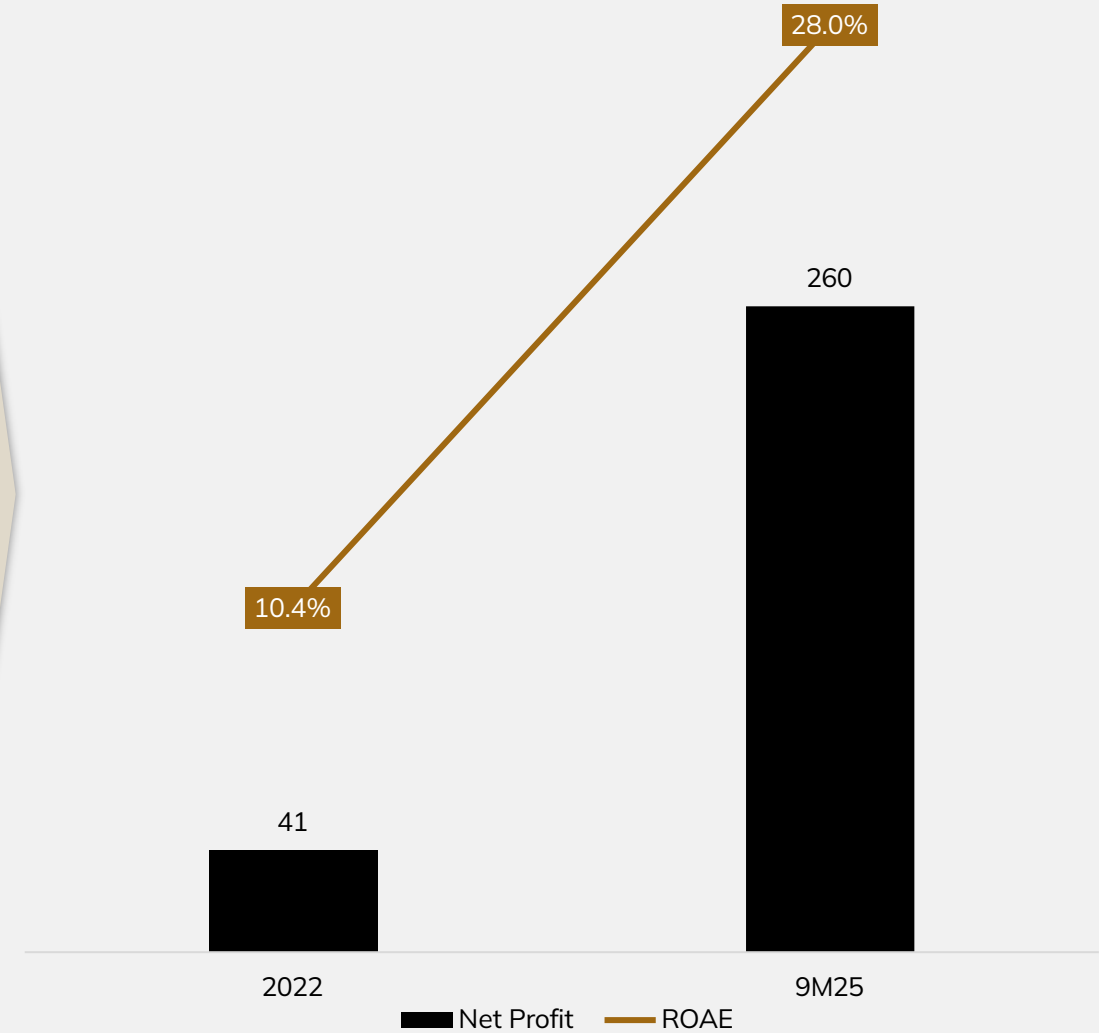
Higher NIM Driven by Improved Credit Portfolio Mix



Gains of Scale resulted in Higher Efficiency



Diversified Funding Base with Lower Cost of Funding



Notes: (1) 4Q22, (2) Interest rates expressed as a spread over the CDI (Brazilian Interbank Deposit Rate).
Sources: Company



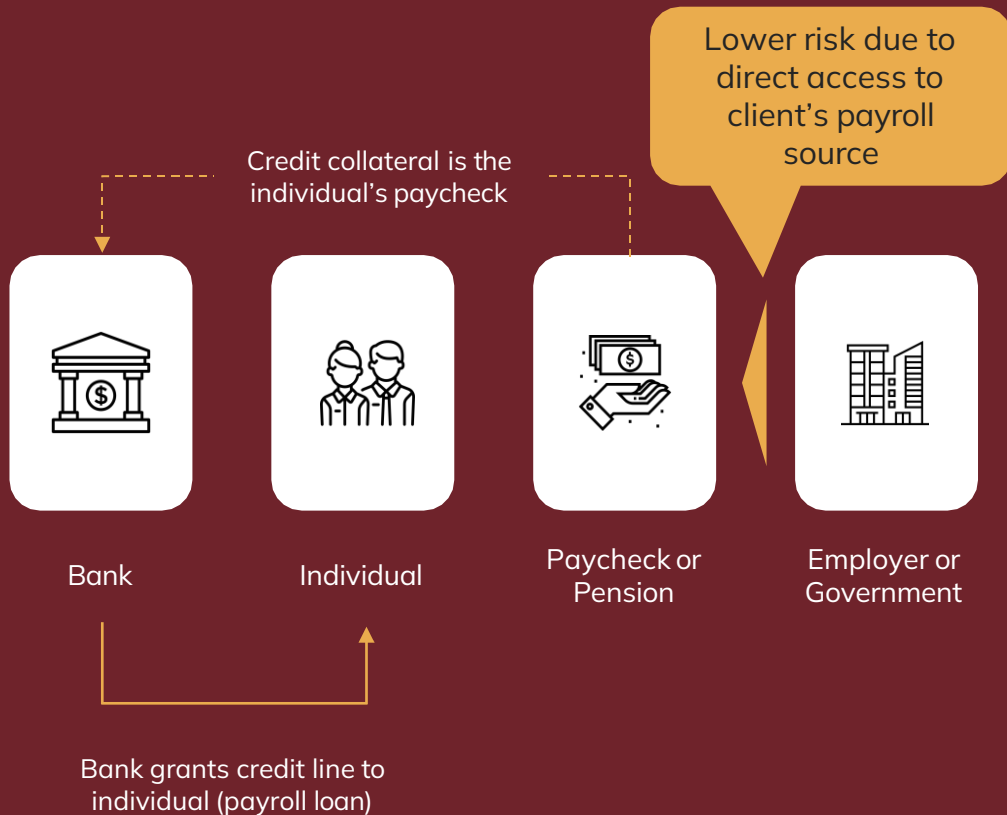
Section

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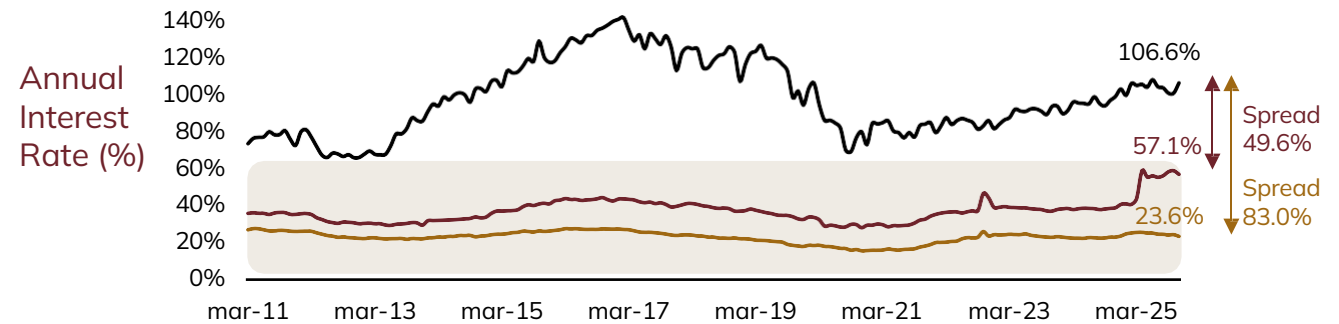
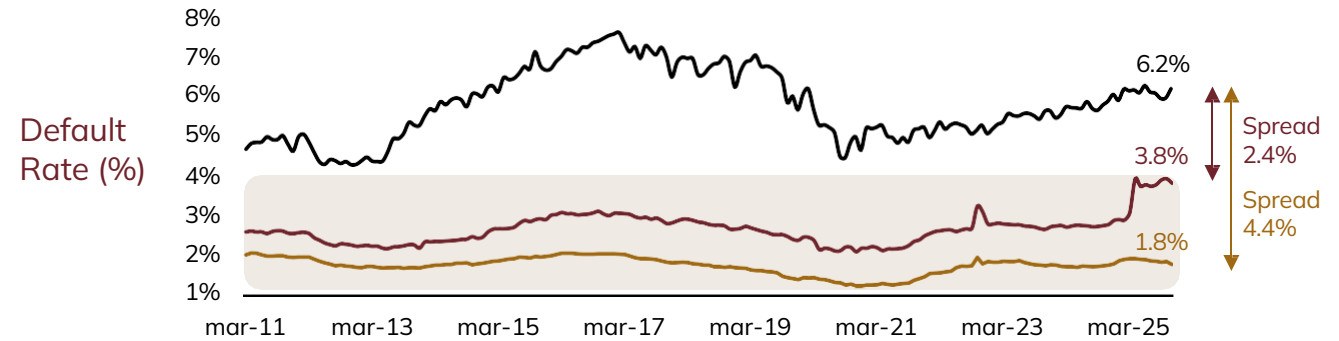
Collateralized Payroll Loans

What is the Payroll Loan Industry in Brazil?

Payroll loans are collateralized credit lines tied to the individual's income source



Payroll loans have lower interest rates due to their reduced intrinsic risk as well as collateral stability (public servants cannot be fired in Brazil)...



— Personal Loans Ex-Payroll — Private Payroll Loans — Public Payroll Loans

... and therefore, payroll loans are the primary source of credit for public employees and pensioners

Payroll Loans: Double Digit Growth Backed by Strong Fundamentals



Labor Market Support

Brazil's unemployment hit ~5.2%–5.4% (Q425), a record-low



Regulatory Modernization

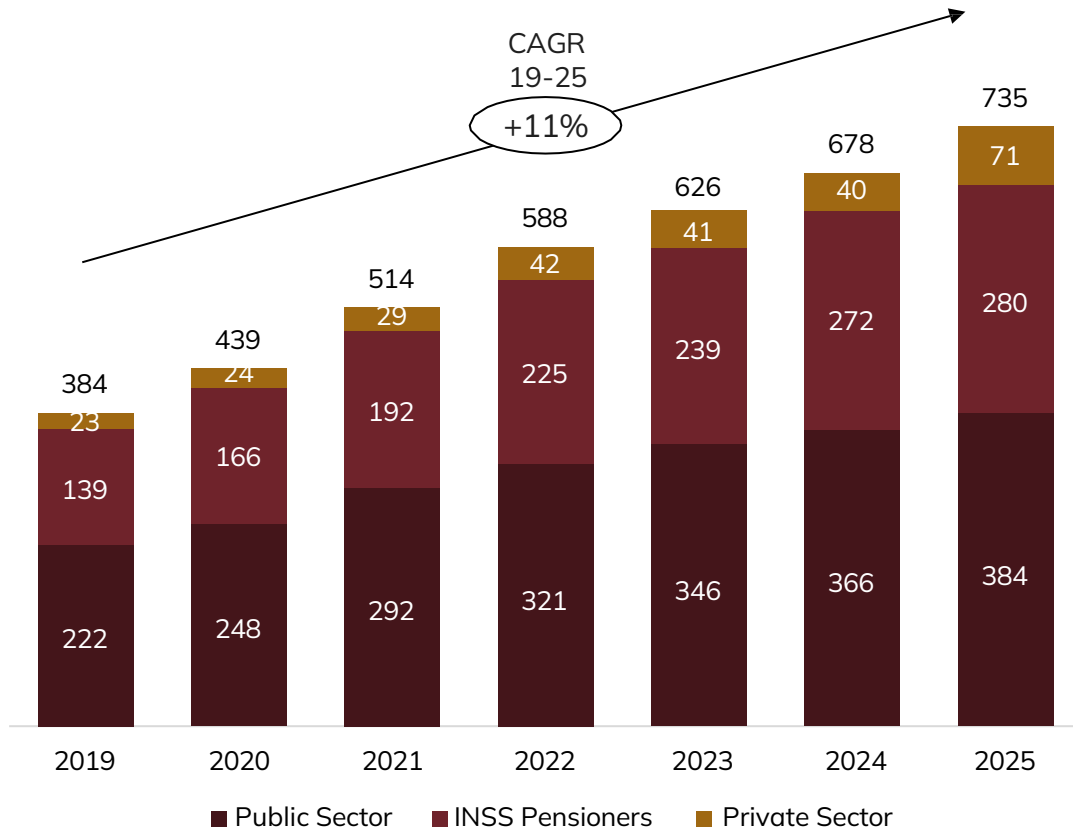
A new, unified e-Social/CTPS Digital framework (MP 1.292/2025)



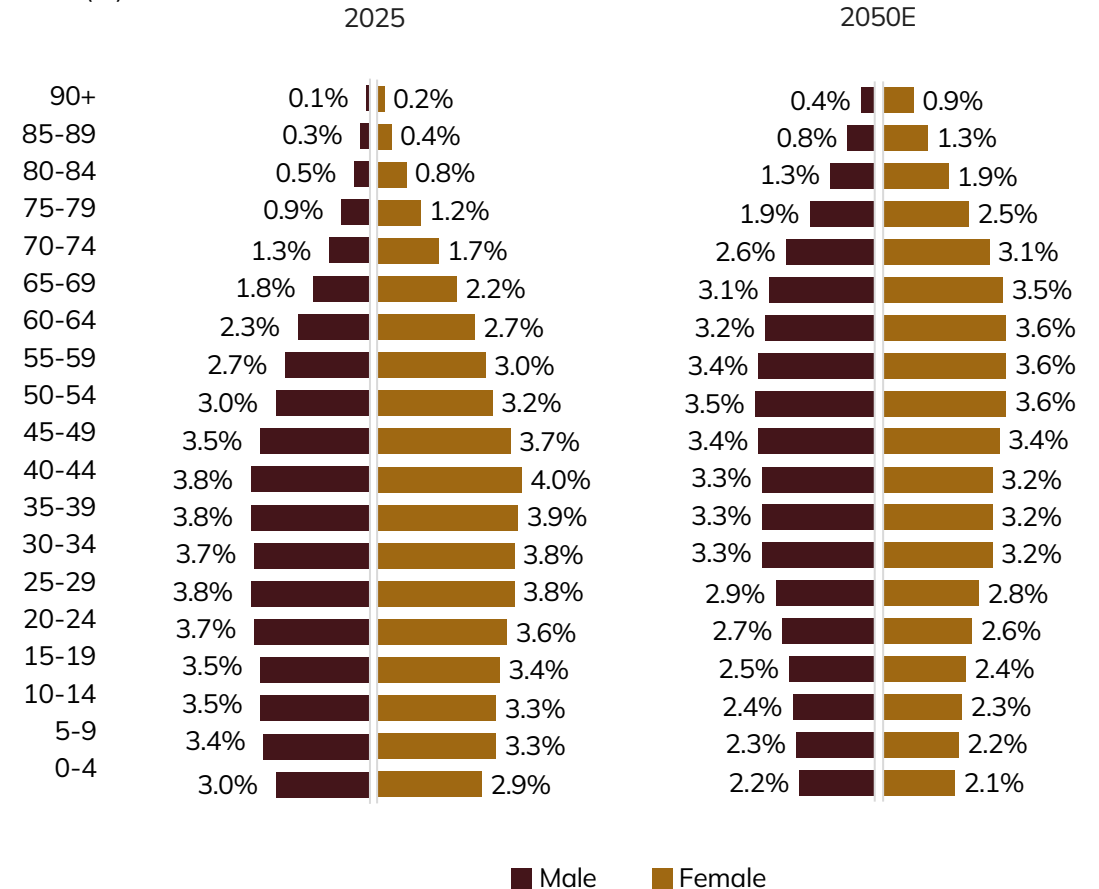
Demographics = Larger TAM

50+ population should continue to grow, increasing future INSS eligibility

Brazilian Payroll Loans Credit Portfolio (R\$ bn)



Population per Age Group (%)



New Regulation to Unlock the Private Payroll Loans Market



Digital Enablement

Recent regulation allows fully digital contracting and authentication, paving the way for scalable and seamless distribution



Centralized Infrastructure

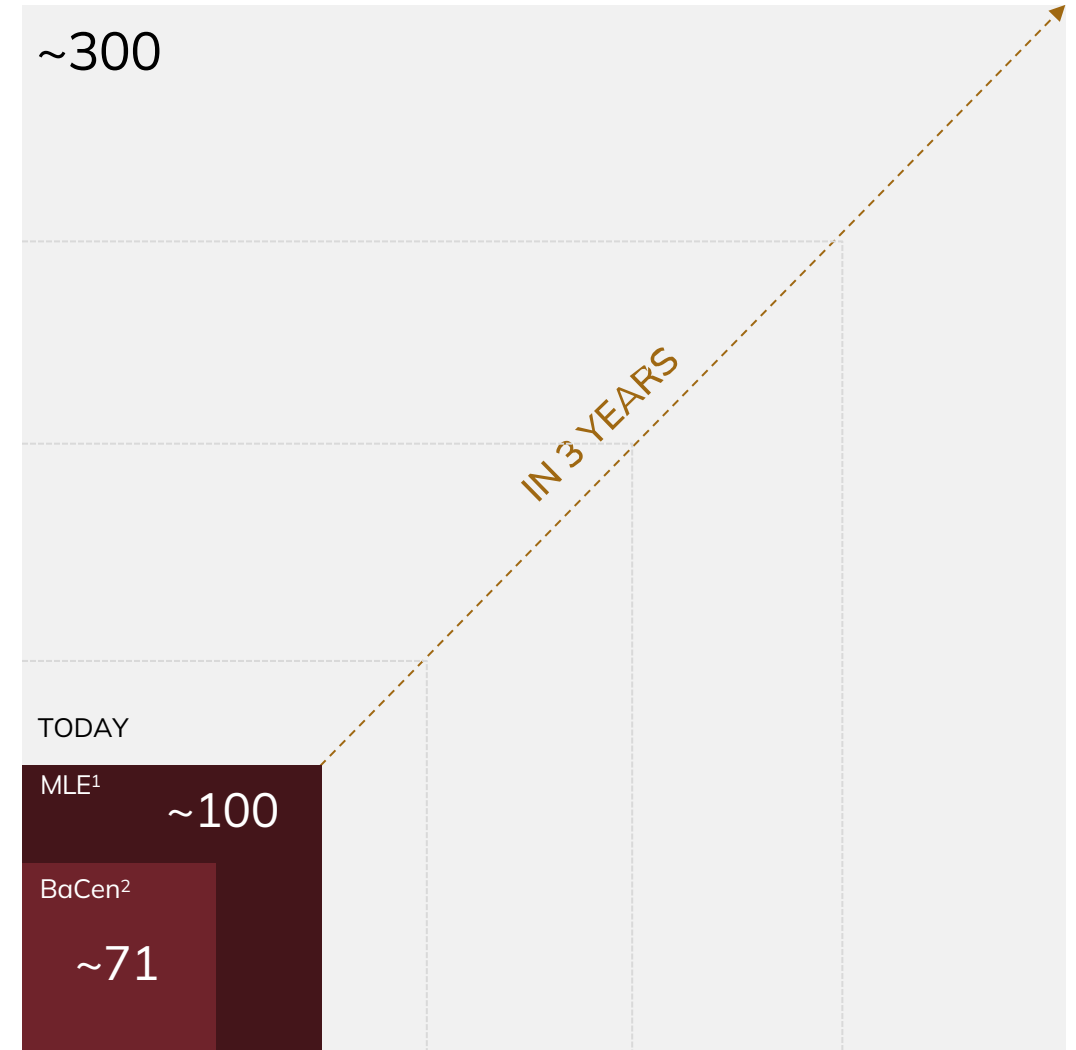
Introduction of a unified national platform ensures transparency, portability, and broad access across employers and financial institutions



Structurally Lower Credit Risk

Loans follow the worker across jobs and can use FGTS-backed repayment, supporting expected losses well below unsecured personal loans

Total Addressable Market in Brazil
(R\$ bn)



How we Came Back to Collateralized Retail

Strategic Return to Collateralized Retail (2022)

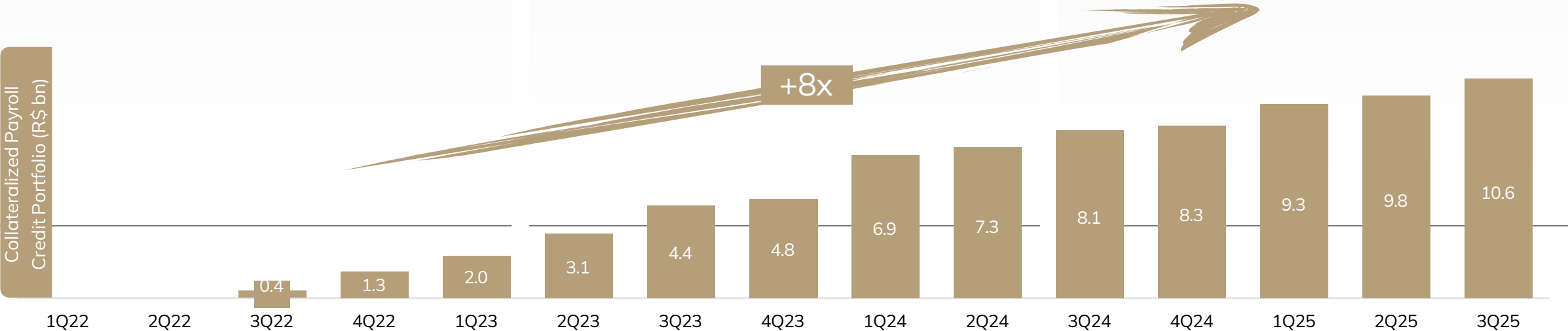
- Launched a multi-phase strategy to build a sustainable “Yield Roadmap”, becoming a more diversified bank
- INSS/FGTS portfolios acquired, optimizing capital allocation
- Began operating through a partnership with a service provider (BYX), leveraging their origination ecosystem
- Formed partnerships with S4 financial institutions purchasing credit portfolio in the interbank market
- 33% stake in BYX acquired and AmigoZ (retail fintech) launched

Building the Retail Ecosystem: BYX & AmigoZ (2023 – 2024)

- Focused on payroll-deductible cards and employee benefits
- Strategic partners onboarded; multi-channel origination scaled
- Enabled AmigoZ to operate through Pine’s INSS and key public-sector accreditations
- True-sales to investors and banks initiated
- Private payroll market (CLT) in-depth analysis, in anticipation of the new regulatory framework

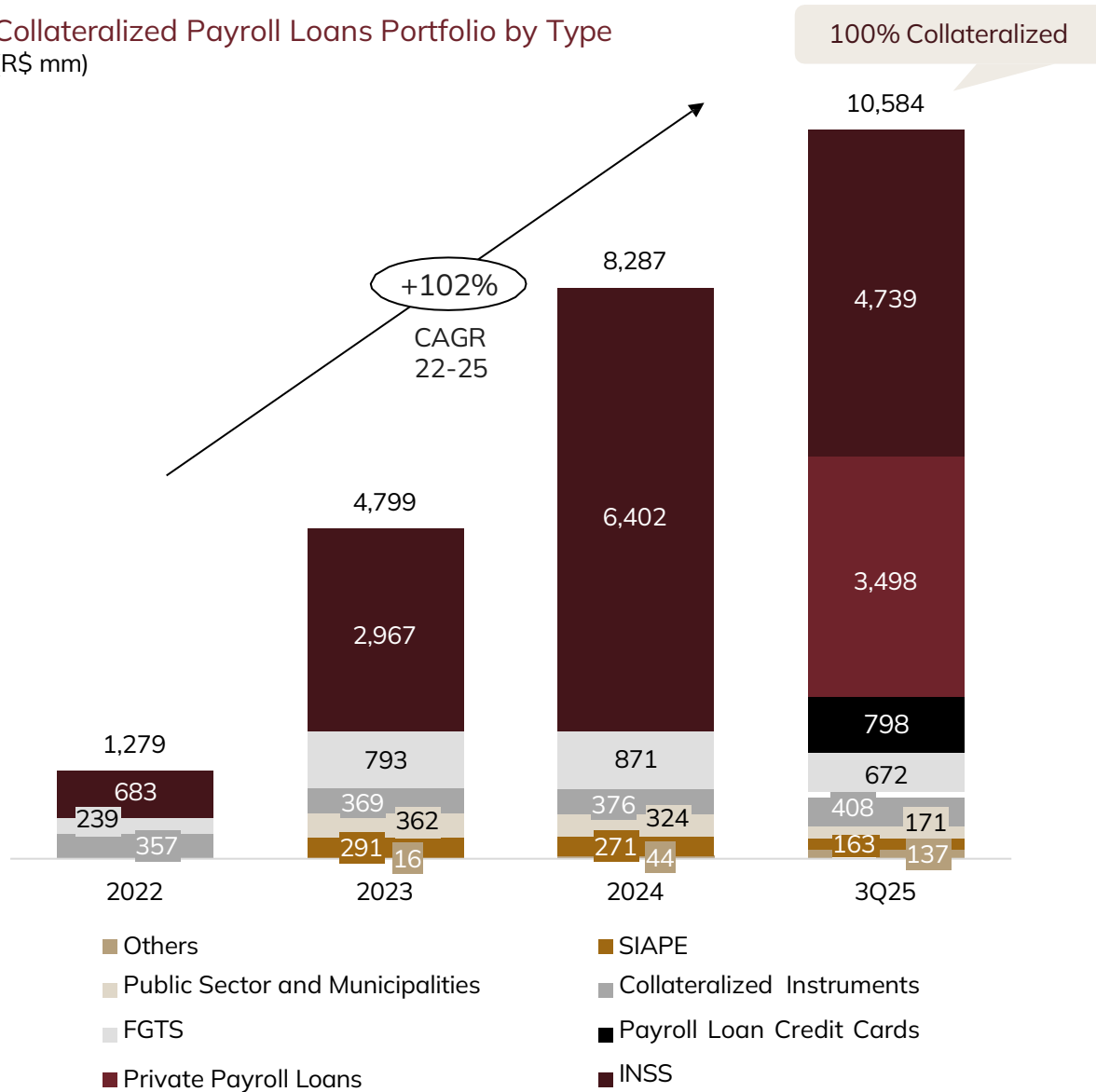
“Yield Roadmap” Materializes (2025)

- AmigoZ scales and consolidates; strategic partnerships drive consistent origination growth
- Pine becomes one of the first three banks to operate under the new Private Payroll Loan framework
- 100+ public-sector agreements with entities; portfolio of R\$ 700+ million
- New Private Payroll portfolio exceeds R\$ 4 billion, reflecting accelerated penetration
- Transformative transaction: BYX divested, AmigoZ 88% acquired, strengthening Pine’s retail ecosystem

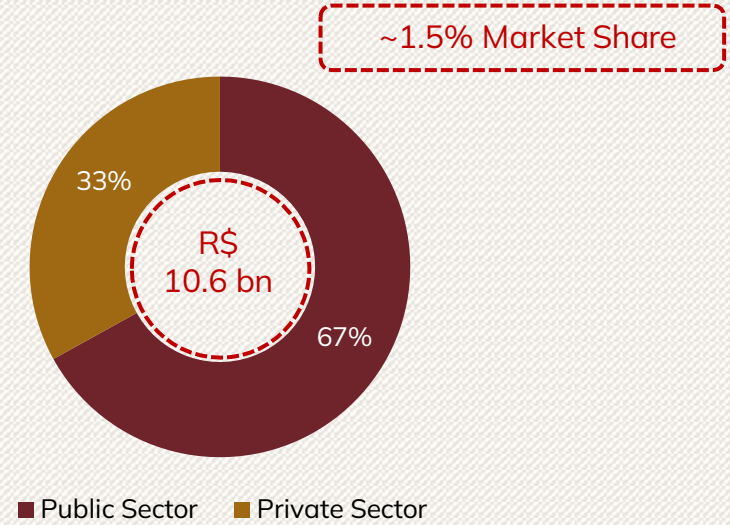


Retail Operations: Portfolio Profile

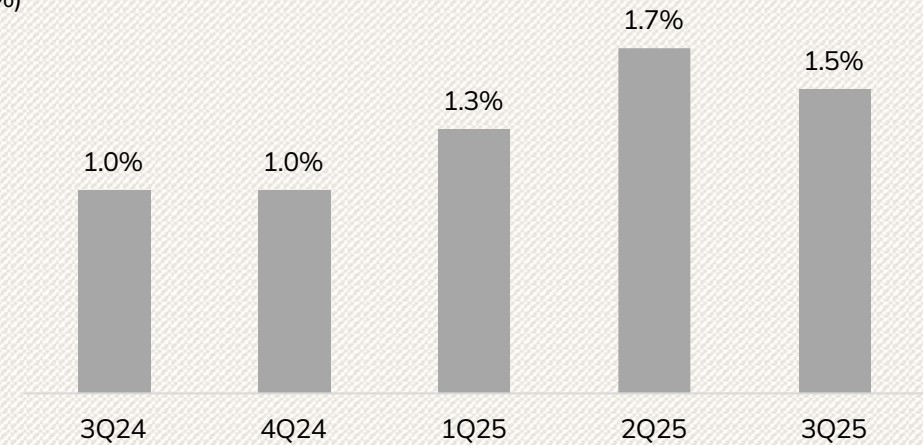
Collateralized Payroll Loans Portfolio by Type (R\$ mm)



Collateralized Payroll Loans Portfolio by Segment (%)



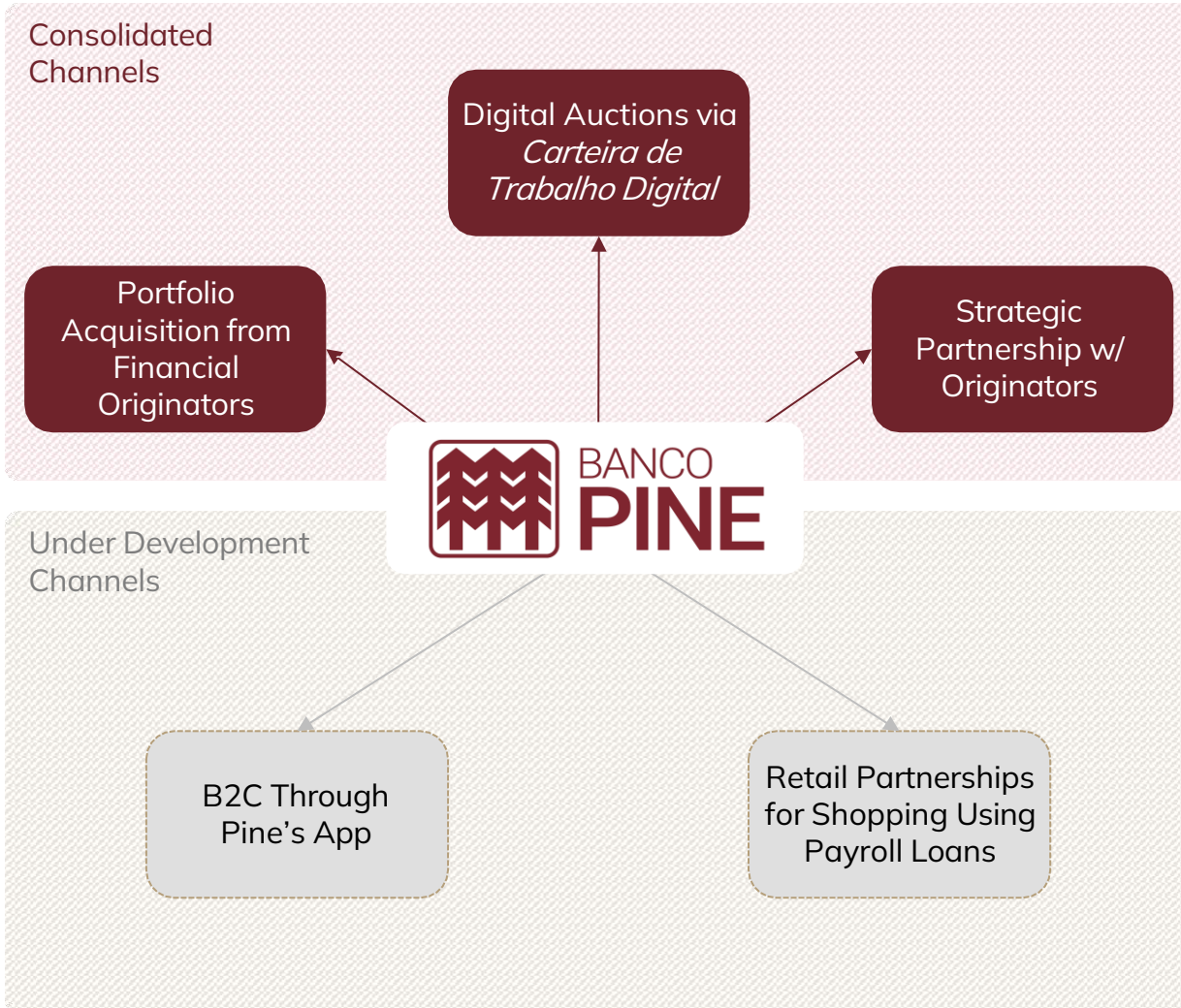
NPL (Over 90 Days) (%)



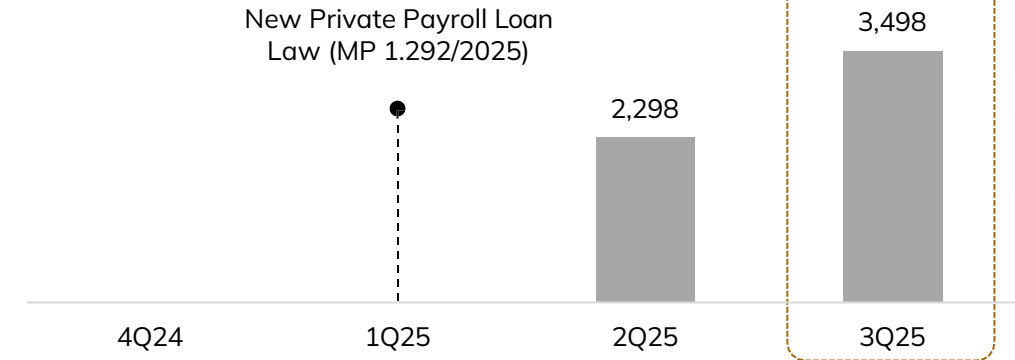
Most Well Positioned Bank to Surf the Private Payroll Loans Opportunity



Pine's Multichannel Distribution Strategy



First Mover Advantage (Private Payroll Loans Portfolio R\$ mm)



Key Growth Drivers

Disciplined Growth with Significant Headroom: Under-used payroll margins provide ample room for expansion as the new framework gains stability

Multi-Product Expansion: Credit serves as the entry point, enabling effective cross-sell of transactional solutions and driving recurring revenue

Deep Understanding of the Target Customer: Transactional products provide Knowledge of client behavior, enabling tailor made offerings

STRONGER CLIENT STICKINESS AND SHARE OF WALLET

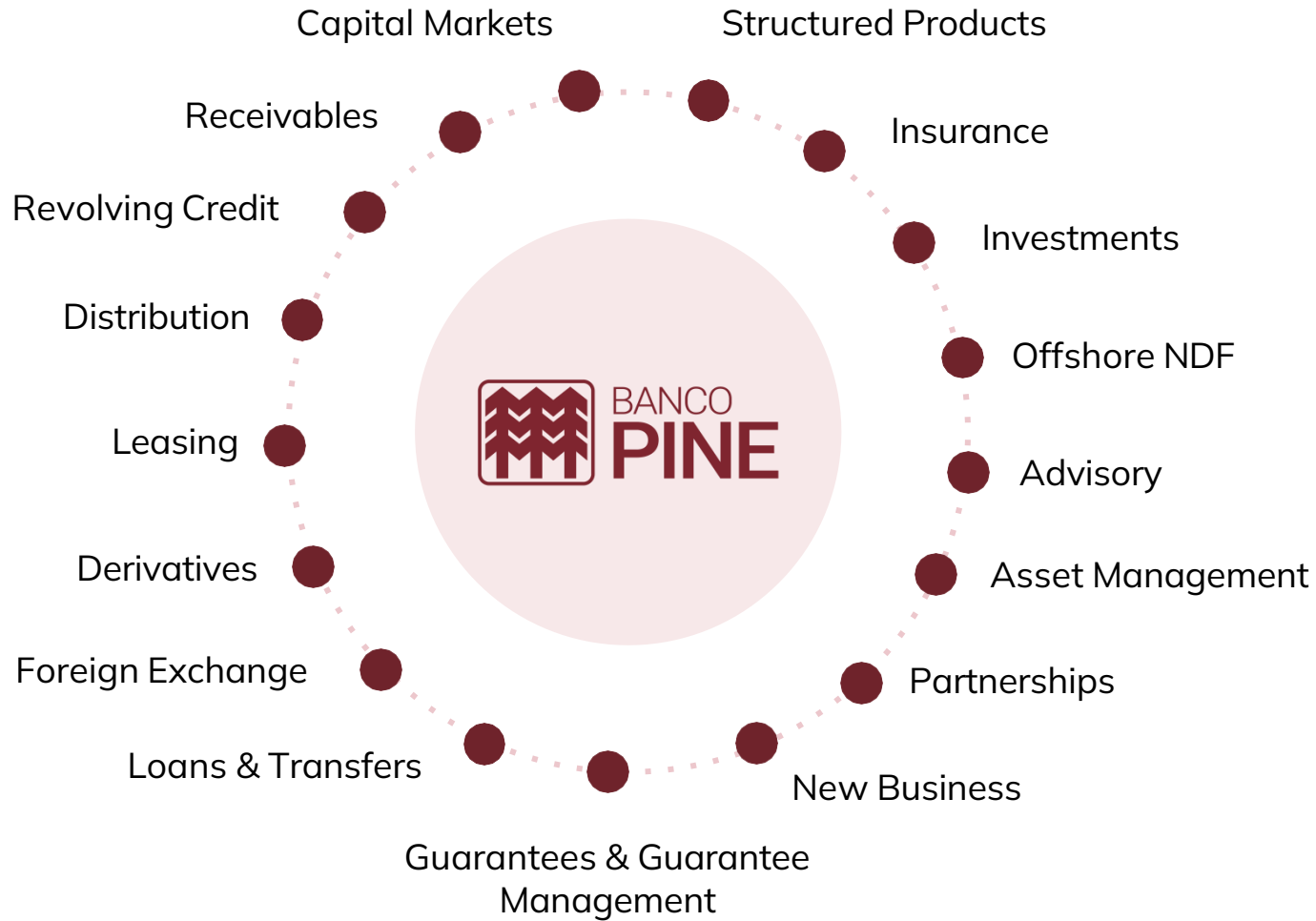


Section

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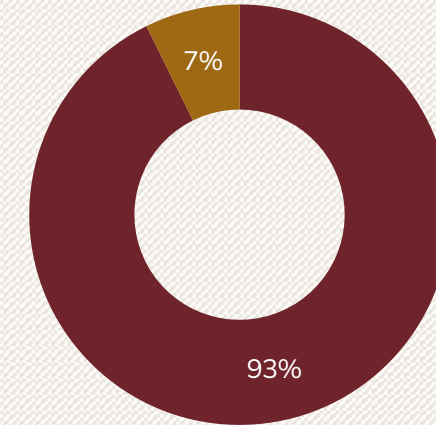
Wholesale

Credit Portfolio Profile: Better Risk Adjusted Returns Focused on Large Corporates



Wholesale Client Profile

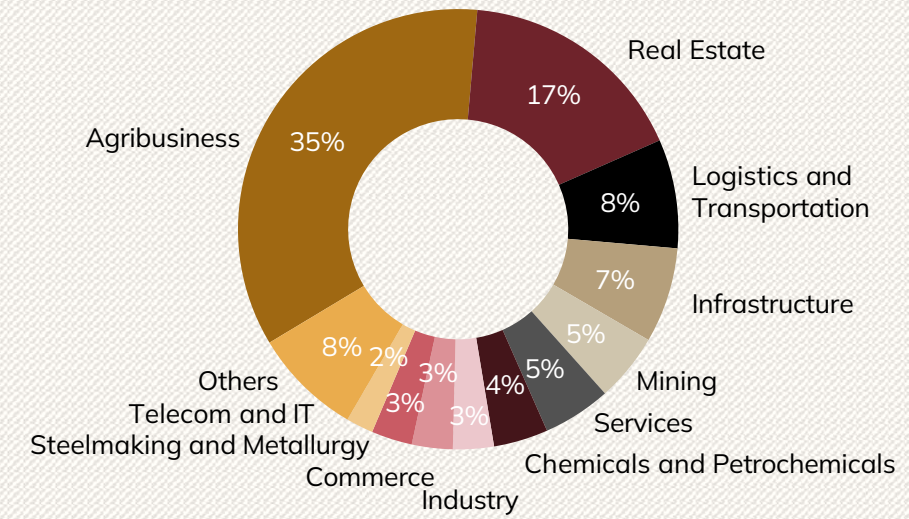
(Breakdown by Volume – Sep/25)



■ Large Corporates¹ ■ Medium Sized Corporates

Breakdown by Sector

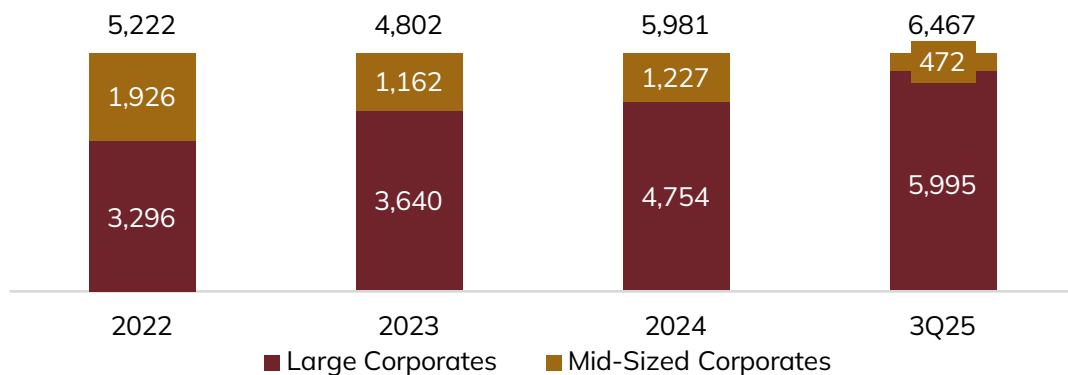
(Breakdown by Volume – Sep/25)



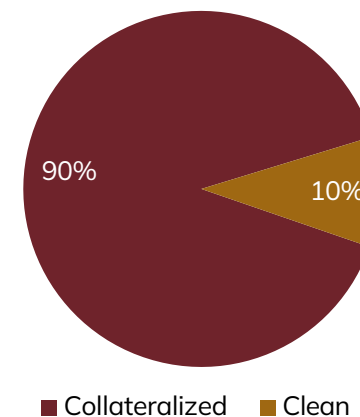
Notes: (1) Large corporate segment defined as companies with annual revenue above R\$ 300 million.
Sources: Company

Credit Portfolio Profile: Wholesale

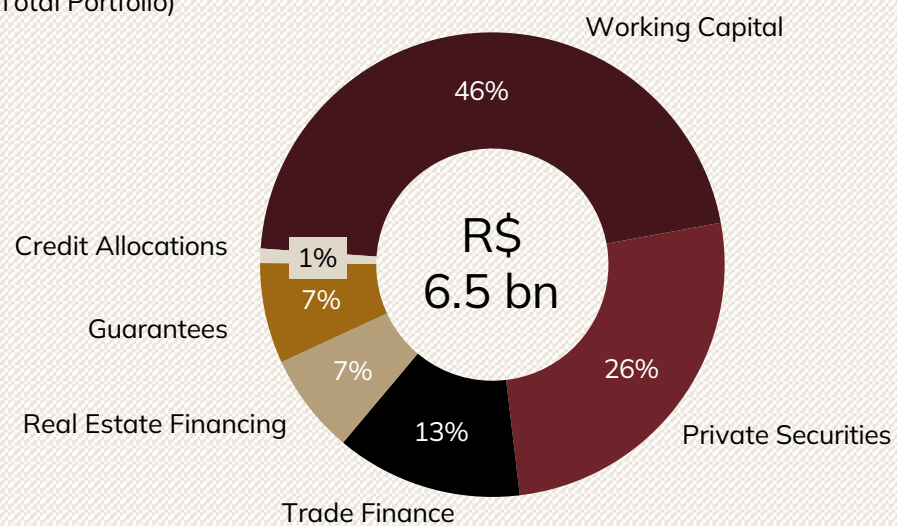
Wholesale Portfolio by Client Type
(R\$ mm)



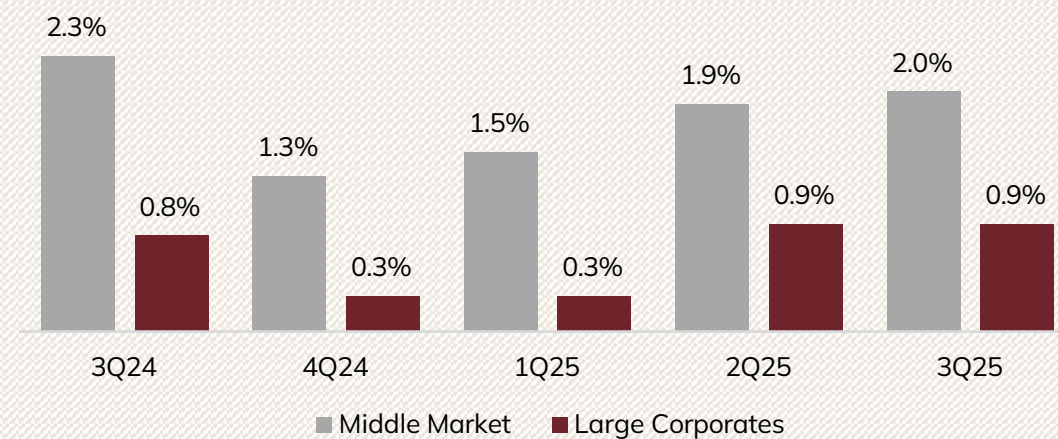
Collateral on Credit Portfolio
(%)



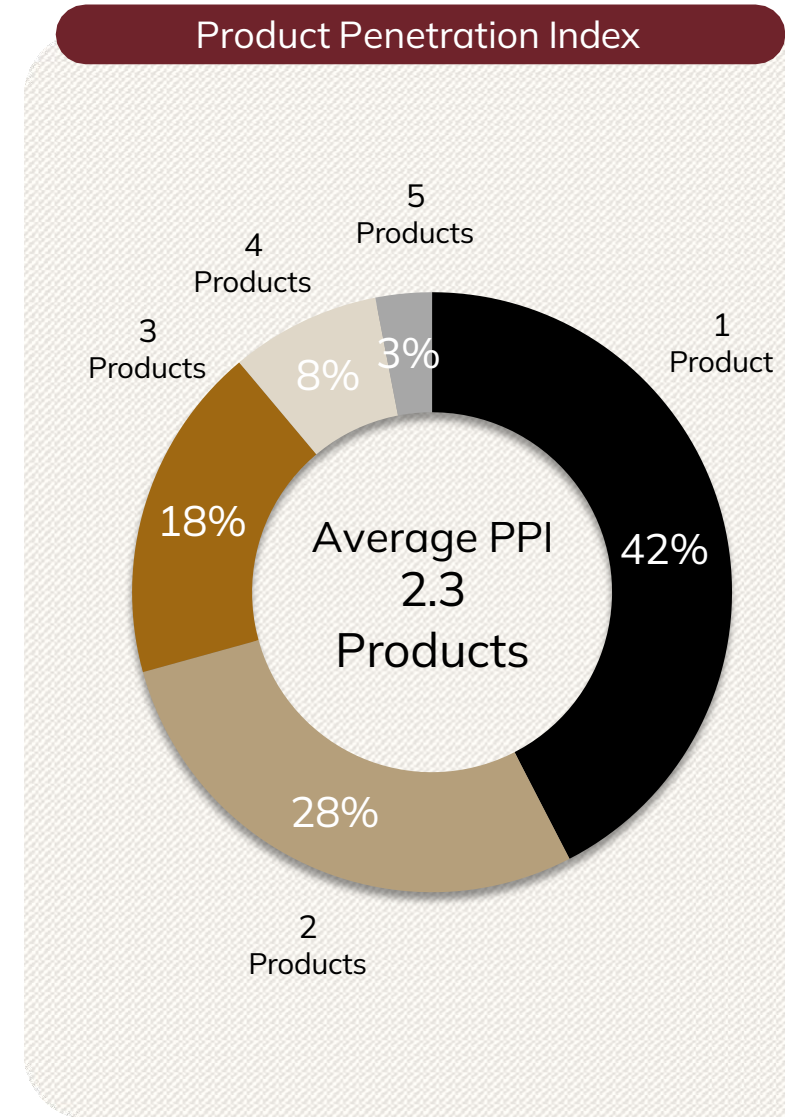
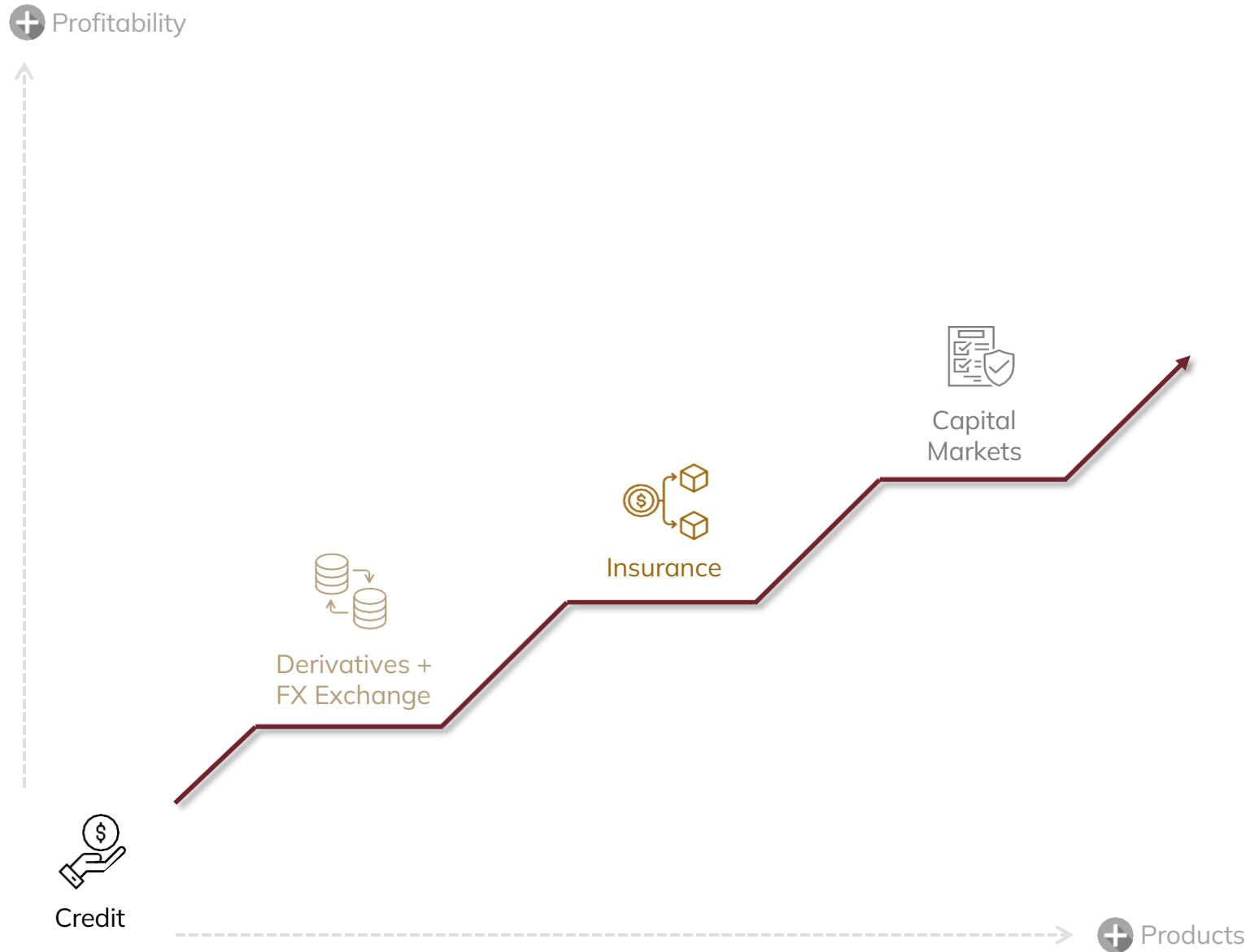
Wholesale Portfolio by Product
(% Total Portfolio)



NPL (Over 90 Days)
(%)



Cross-sell Acts as an Important Leaver to Increase the Wholesale Profitability





Section

3

Investment Highlights
and Competitive
Advantages

Investment Highlights and Competitive Advantages

1. Rare Triple Play



Pine combines high growth, sustained high returns and superior asset quality, positioning it among a select group of high-performing banks

2. Robust Credit Origination and Distribution Engine



A diversified and scalable origination platform built on strategic partnerships, enabling efficient growth across wholesale and retail

3. Operational Excellence



Lean and efficient operating model driven by structural cost discipline and operating leverage

4. Well Structured Governance

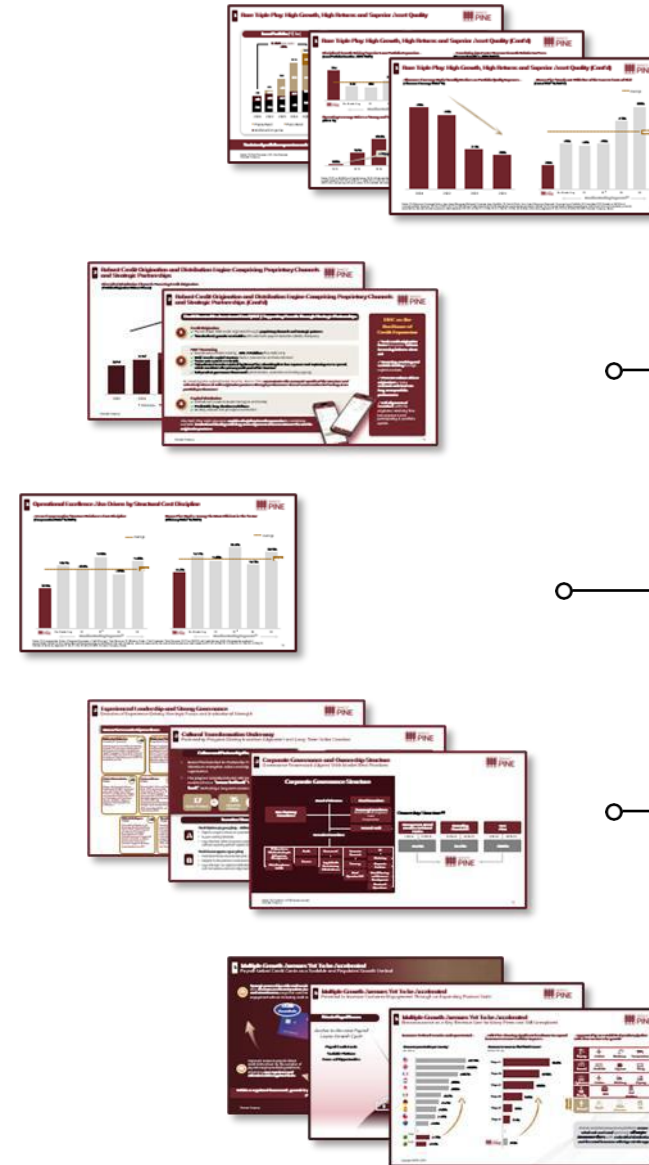


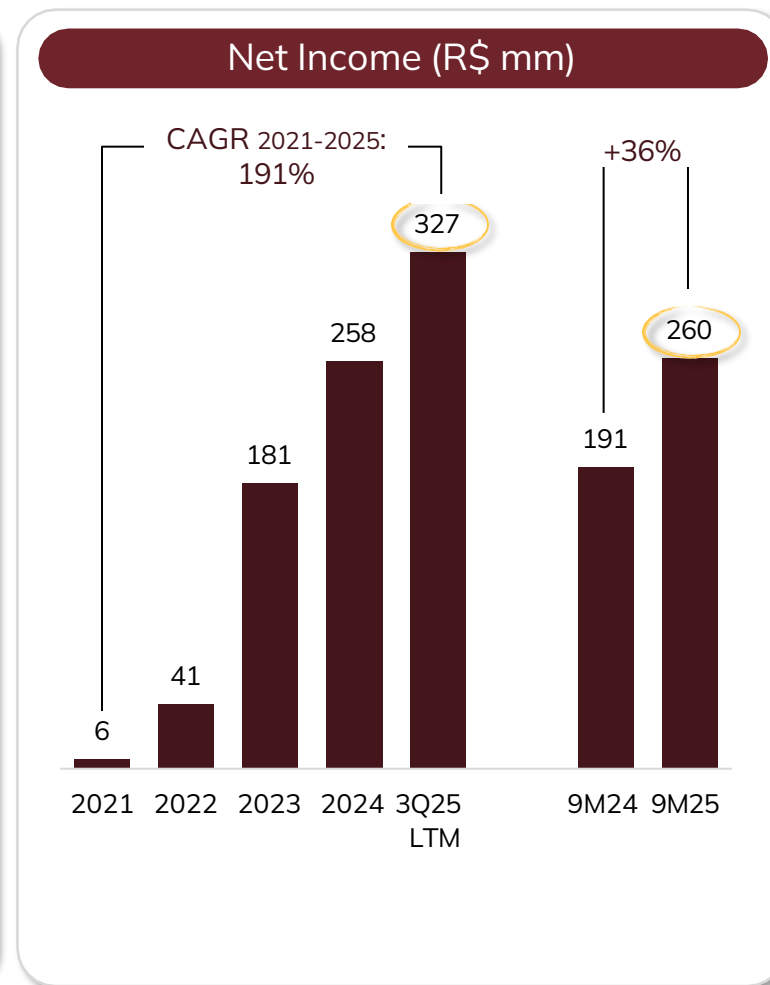
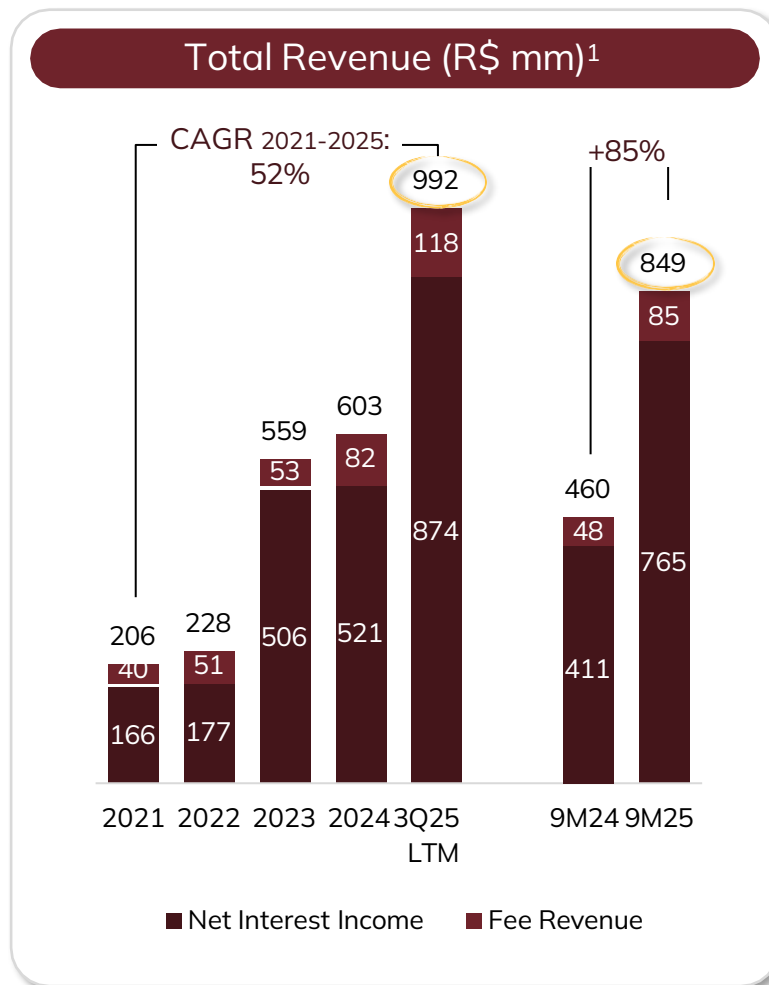
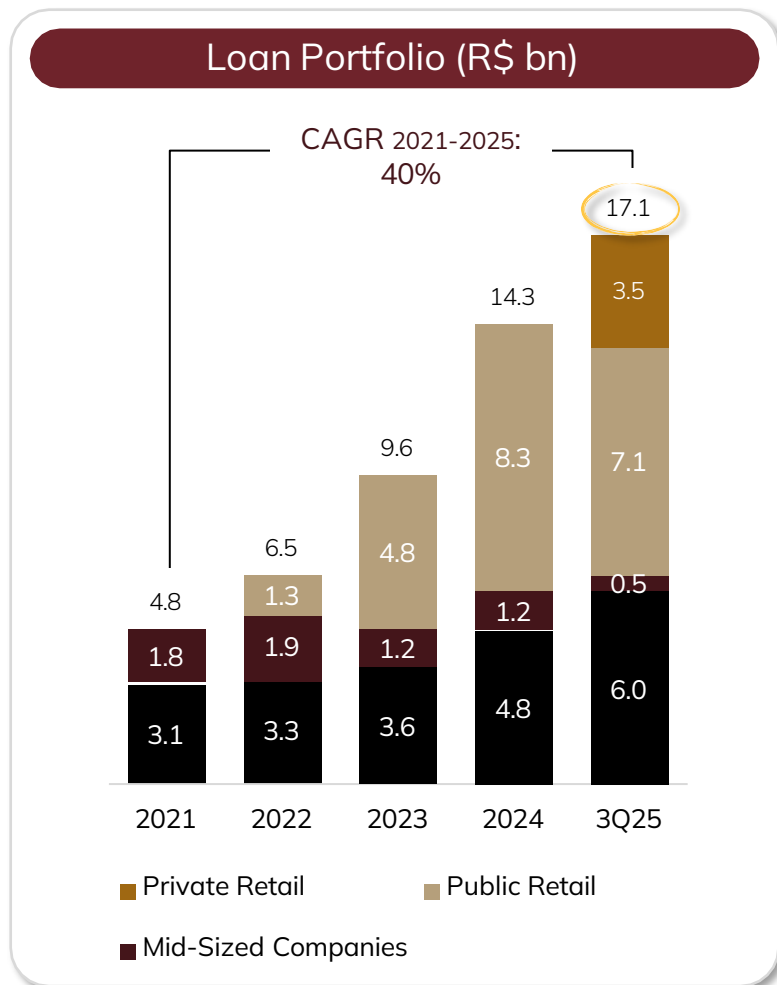
Strong governance framework with experienced leadership and aligned incentives focused on long-term value creation

5. Multiple Growth Avenues



Compelling underpenetrated growth opportunities, still to be accelerated across new products, distribution and bancassurance





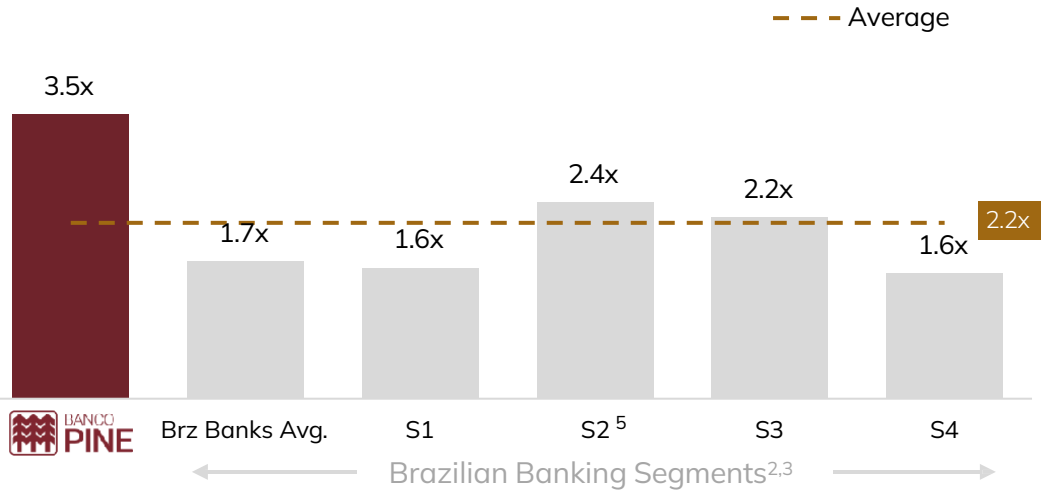
Sustained portfolio expansion and diversified revenue growth driving operational leverage and accelerating profitability at Banco Pine

Notes: (1) Total Revenue = NII + Fee Revenue
Sources: Company

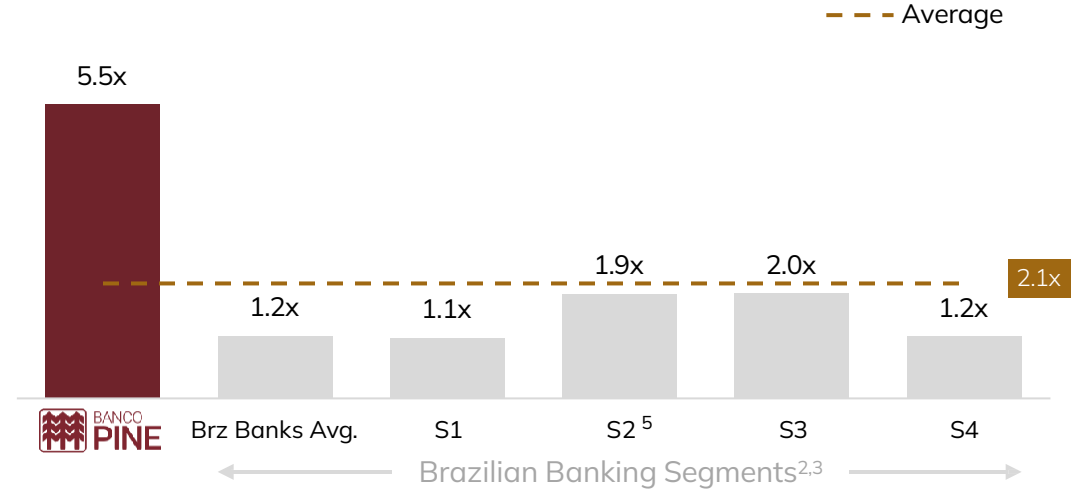
Rare Triple Play: High Growth, High Returns and Superior Asset Quality (Cont'd)



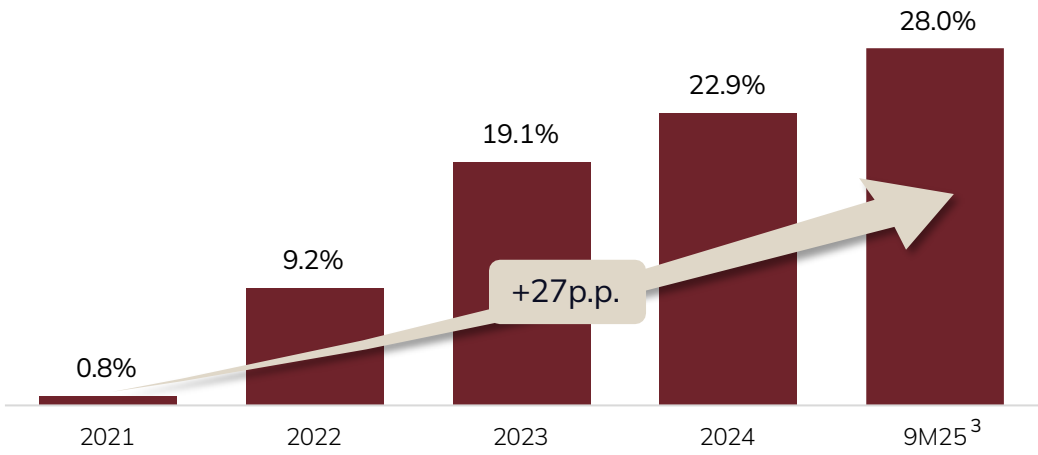
Disciplined Growth Driving Superior Loan Portfolio Expansion...
(Loan Portfolio Growth x, 2021-9M25)



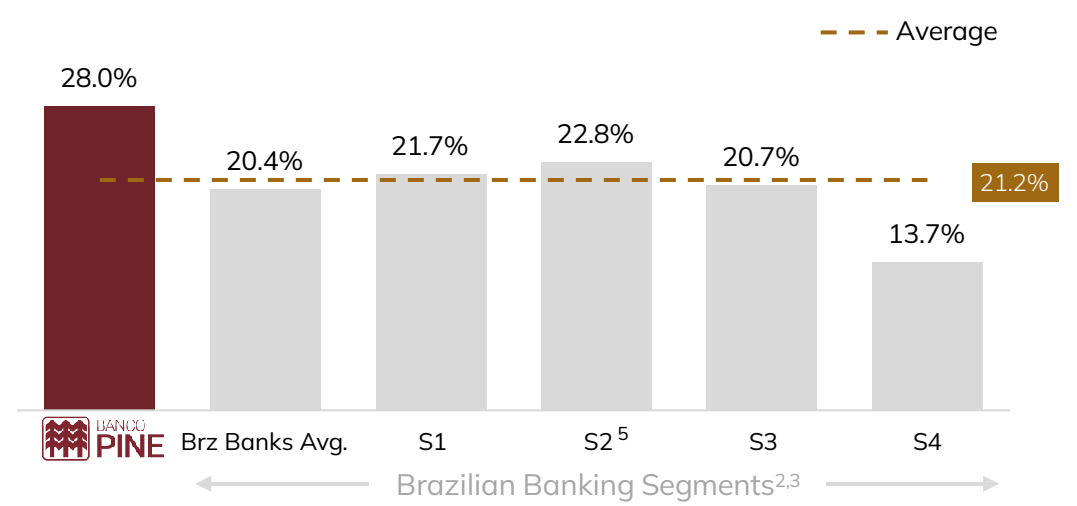
...Translating into Faster Revenue Growth Relative to Peers
(Revenue Growth⁴ x, 2021-9M25⁵)



Operating Leverage Drives a Strong and Sustained Expansion in ROAE...
(ROAE %)



...Resulting in Best-in-Class Returns with Consistent Peer Outperformance
(ROAE %, 9M25³)

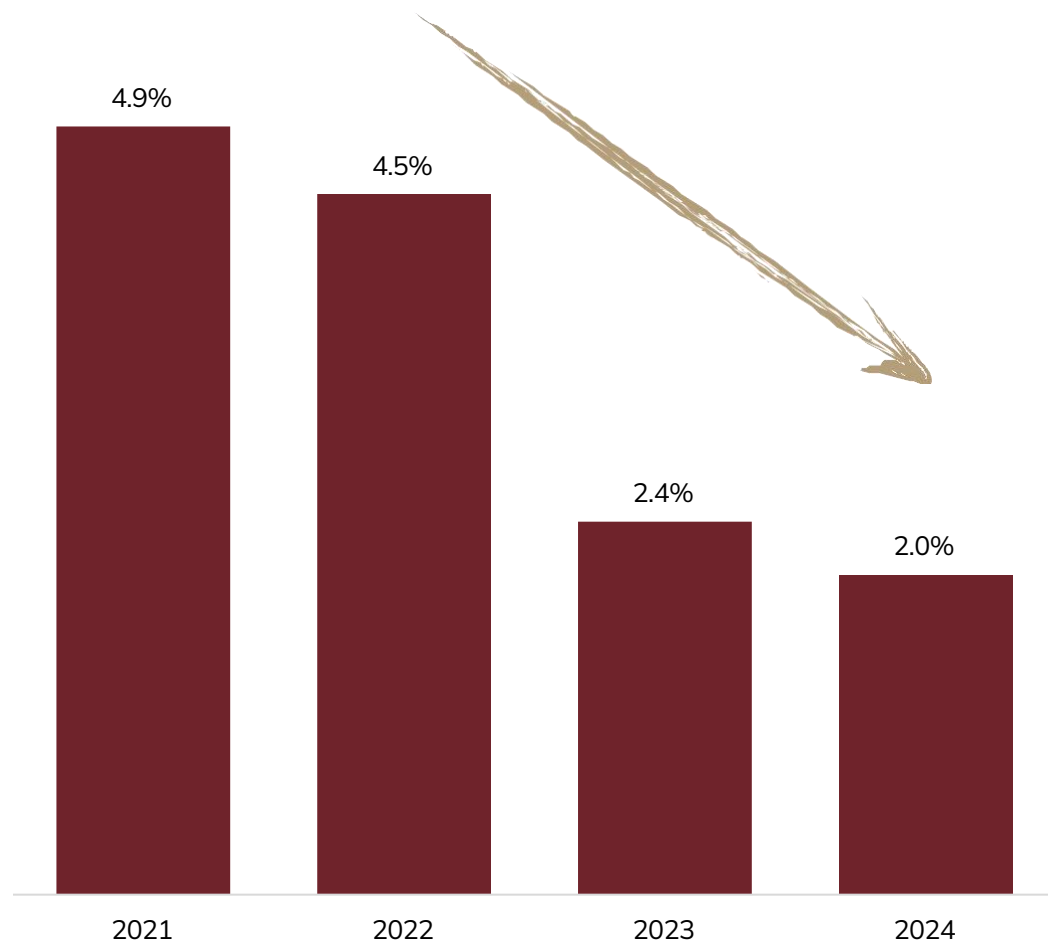


Notes: (1) S2 ex-BNDES and Credit Unions; (2) S1-S4 denote the prudential segmentation defined by the Central Bank of Brazil according to institutional size and complexity, primarily measured by the ratio of total exposure or total assets to GDP (S1: ≥10%; S2: 1-10%; S3: 0.1-1%; S4: <0.1%); (3) Number of banks by segment: S1 (6), S2 (10), S3 (64), S4 (368); (4) Total Revenue (ex-Allowance), adjusted to normalize the effects of Resolution 4,966 when comparing with prior years; (5) Annualized net income (based on 9M25) and average equity based on 2024 and 9M25. Sources: Company, Bacen

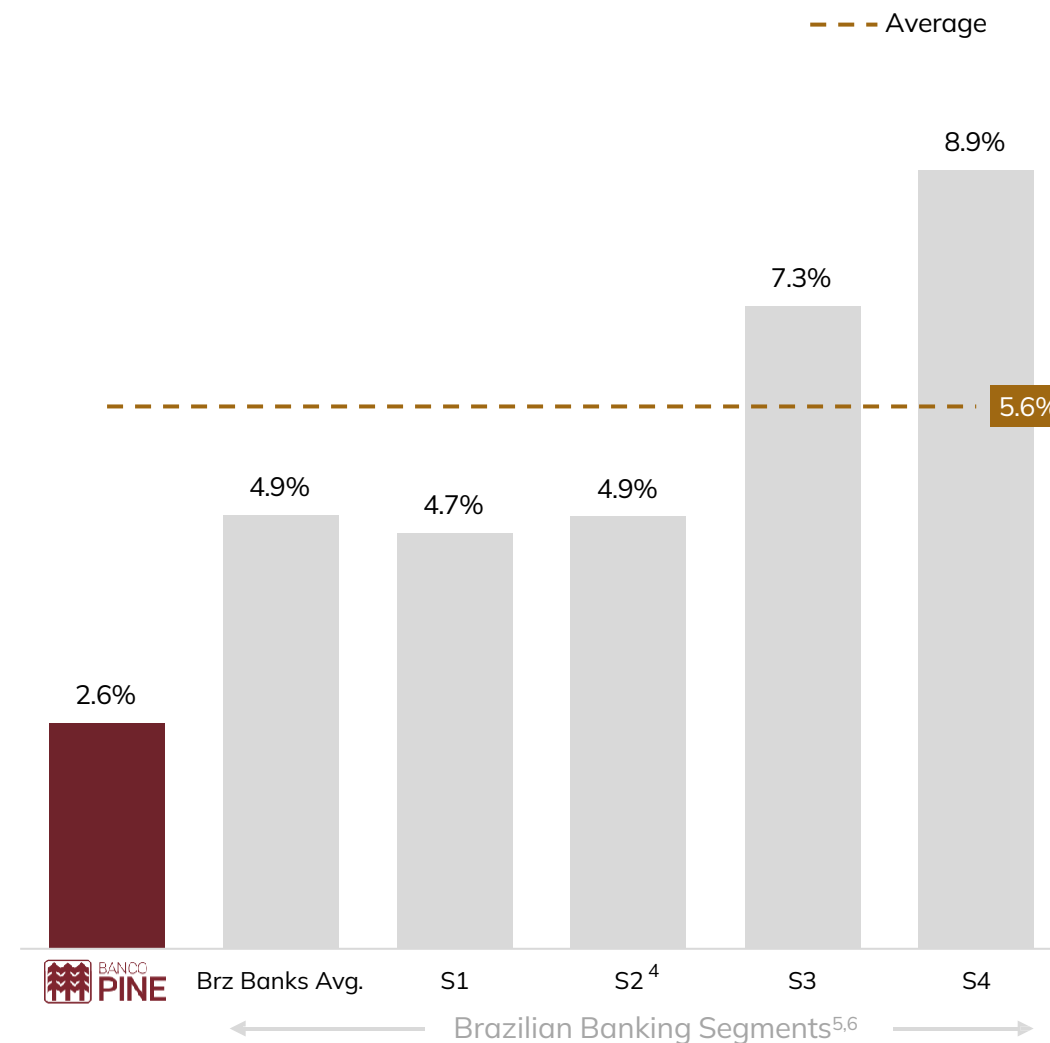
Rare Triple Play: High Growth, High Returns and Superior Asset Quality (Cont'd)



Allowance Coverage Ratio Steadily Declines as Portfolio Quality Improves...
(Allowance Coverage Ratio¹ %)



...Banco Pine Stands out With One of the Lowest Costs of Risk
(Cost of Risk² %, 9M25³)

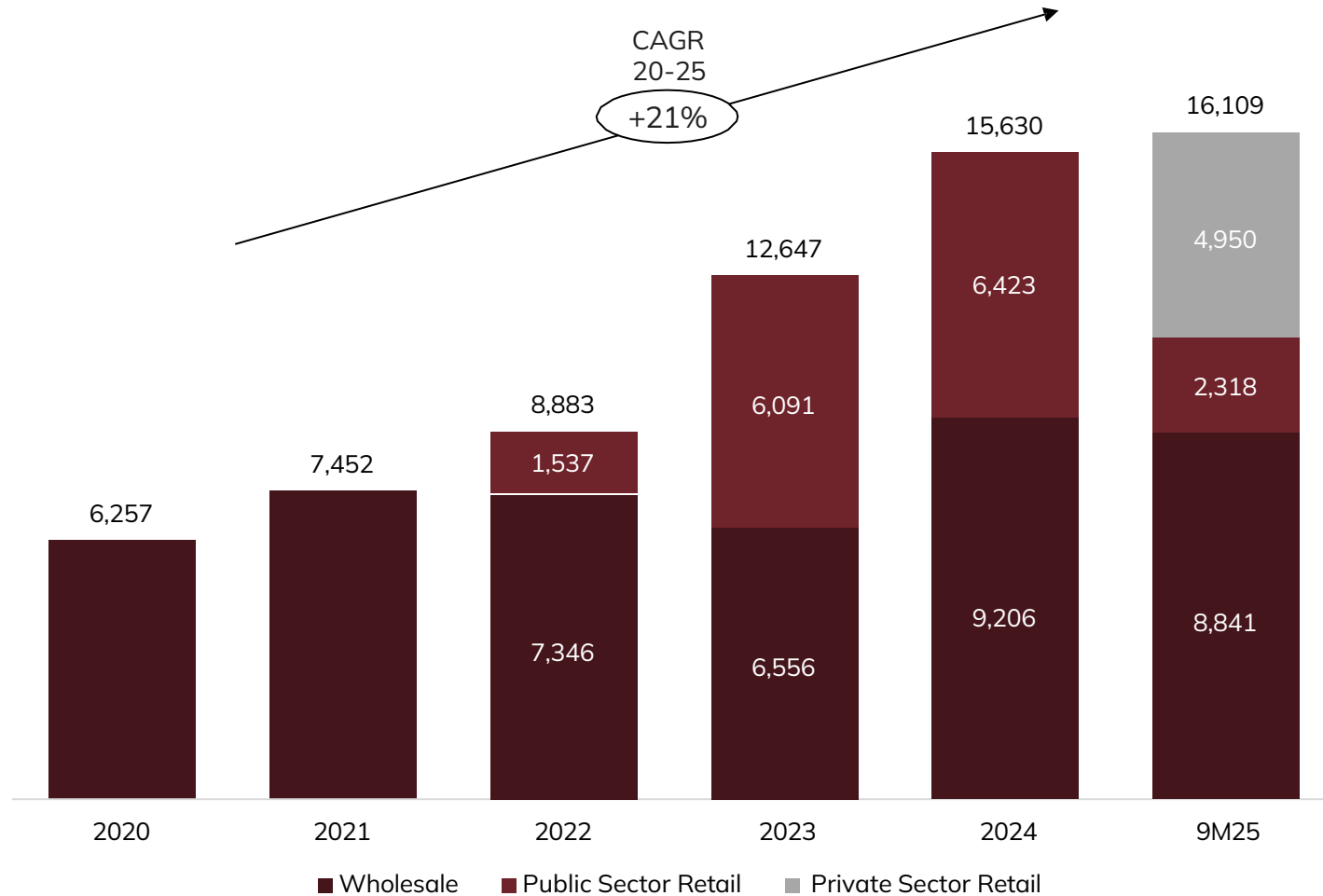


Notes: (1) Allowance Coverage Ratio = Loan Loss Allowance (Balance) / Average Loan Portfolio; (2) Cost of Risk = Loan Loss Allowance (Expense) / Average Loan Portfolio; (3) Annualized PDD (based on 9M25) and average portfolio based on 2024 and 9M25; (4) S2 ex-BNDES and Credit Unions; (5) S1-S4 denote the prudential segmentation defined by the Central Bank of Brazil according to institutional size and complexity, primarily measured by the ratio of total exposure or total assets to GDP (S1: ≥10%; S2: 1-10%; S3: 0.1-1%; S4: <0.1%); (6) Number of banks by segment: S1 (6), S2 (10), S3 (64), S4 (368). Sources: Company, Bacen

Robust Credit Origination and Distribution Engine Comprising Proprietary Channels and Strategic Partnerships



Diversified Distribution Channels Powering Credit Origination
(Portfolio Origination Volume R\$ mm)



Extensive Nationwide Distribution Network

- Digital Channel
- Regional Offices

355 Traditional Correspondents

13 Partners Correspondents

Offices and Banking Correspondents

Distribution Channels

- Use of digital platforms, such as mobile apps and web channels, to enable self-service and fast, seamless origination of financial products
- Branches and a correspondent network under profit-sharing and traditional models complement the digital experience

Credit Receivables Investment Fund (FIDC) Supporting Growth Through Strategic Partnerships

1

Credit Origination

- ✓ Payroll-linked INSS credit originated through proprietary channels and strategic partners
- ✓ Standardized, granular receivables with automatic payroll deduction (INSS / Dataprev)

2

FIDC Structuring

- ✓ Securitized portfolios totaling ~BRL 2.25 billion (Pine INSS I & II)
- ✓ Multi-tranche capital structure: Senior, Mezzanine and Subordinated
- ✓ Senior notes rated AAA.br (sf)
- ✓ Subordinated tranche retained by Banco Pine, absorbing first-loss exposure and capturing excess spread, which constitutes the primary profit pool of the structure
- ✓ Independent governance framework (administrator, custodian and rating agency)

By retaining the subordinated tranche, Banco Pine concentrates the economic upside of the structure and selectively shares it with origination partners through performance-based remuneration tied to long-term portfolio performance

3

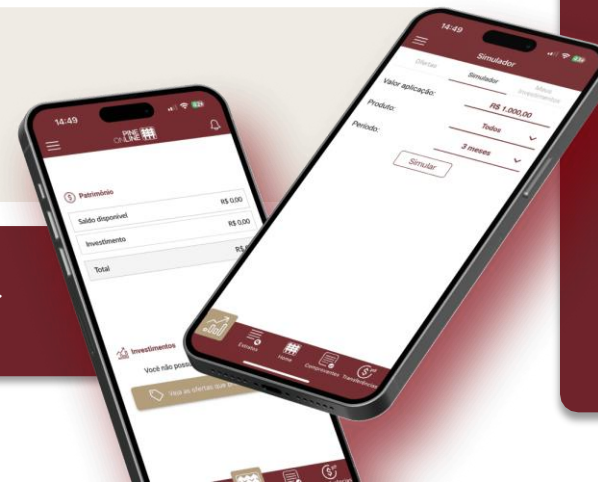
Capital Distribution

- ✓ Institutional investors (asset managers and banks)
- ✓ Predictable, long-duration cash flows
- ✓ Monthly interest and principal amortization

The FIDC Pine INSS structure enables disciplined credit expansion by combining scalable institutional funding with long-term alignment between Banco Pine and its origination partners

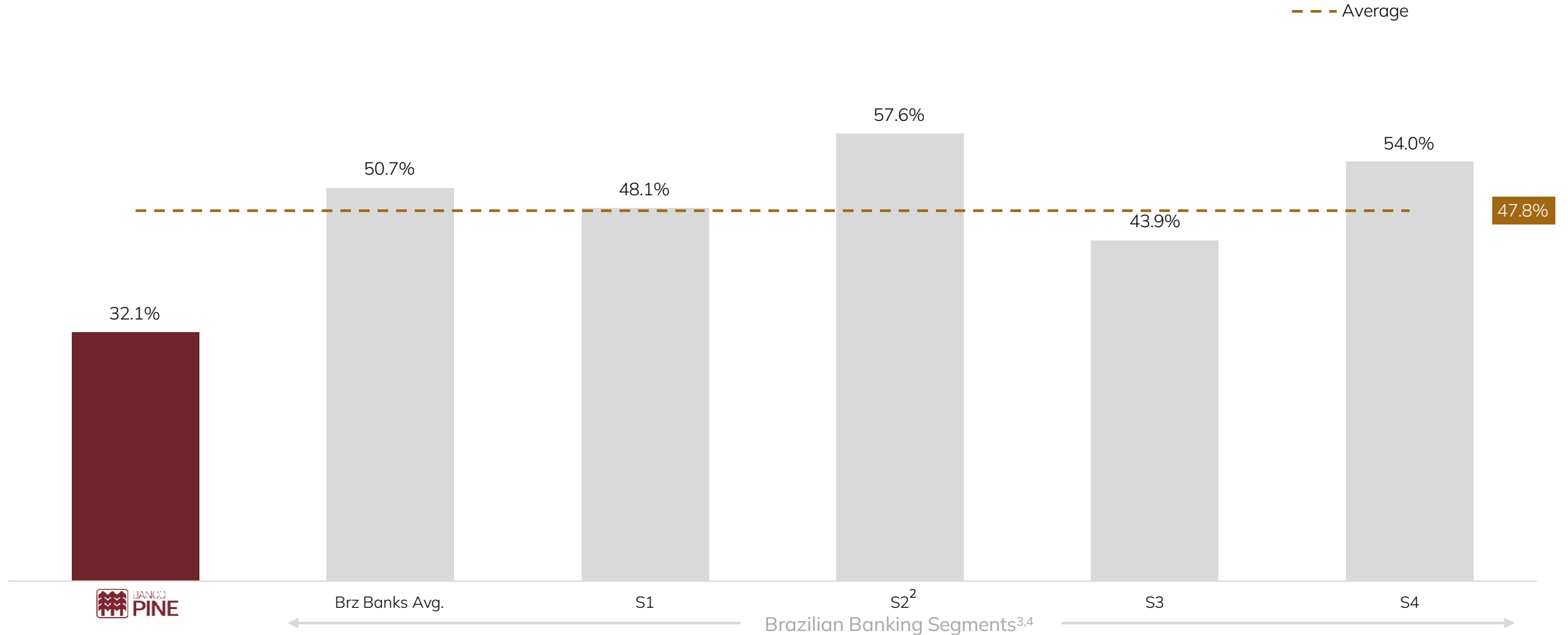
FIDC as the Backbone of Credit Expansion

- ✓ Scale credit origination faster than peers without increasing balance-sheet risk
- ✓ Recurring, revolving and scalable funding through capital markets
- ✓ Prevents volume-driven origination by tying economic outcomes to long-term portfolio performance
- ✓ Full alignment of incentives, with the originator retaining first-loss exposure and participating in portfolio upside



Operational Excellence Also Driven by Structural Cost Discipline

A Lean Compensation Structure Reinforces Cost Discipline
(Compensation Ratio¹ %, 9M25)



Notes: (1) Compensation Ratio = (Personnel Expenses + Profit Sharing) / Total Revenue; (2) S2 ex-BNDES and Credit Unions; (3) S1–S4 denote the prudential segmentation defined by the Central Bank of Brazil according to institutional size and complexity, primarily measured by the ratio of total exposure or total assets to GDP (S1: ≥10%; S2: 1–10%; S3: 0.1–1%; S4: <0.1%); (4) Number of banks by segment: S1 (6), S2 (10), S3 (64), S4 (368). Sources: Company, Bacen

Experienced Leadership and Strong Governance

Decades of Experience Driving Strategic Focus and Institutional Strength

Banco Pine's Leadership Excellence

Years of Experience

Noberto Pinheiro Founder & Chairman

+50

Founder of Banco Pine. Former Controlling Shareholder and Executive Vice President at Banco BMC, where he was a permanent member of the Executive and Senior Credit Committees and led Commercial Banking, Products, and Marketing for over two decades before founding Banco Pine in 1997.

Noberto Pinheiro Jr. Executive Director

+25

Brings a background at Pactual, West LB, and Greenlake Capital. He has held multiple senior leadership positions at Banco Pine and served on the board of companies in multiple sectors. He is currently Vice President of the Board of Directors, Executive Director and Investor Relations Officer of Banco Pine. He holds an MBA from Babson College.

Rodrigo Pinheiro Executive Director

+20

Served at Credit Suisse and Bulltck in Finance, Foreign Trade, and Fund Administration. At Banco Pine, he served as Commercial Executive Director. Currently, serves as Vice President of the Board of Directors and Executive Director at Banco Pine. He holds a degree in Business Administration from American Intercontinental University, London, UK

Clive Botelho Executive Director

+40

Brings a background at Itaú, West LB, Standard Bank, Dresdner Bank and BMG. In Banco Pine, served as Vice President between 2008 and 2012 and returned in 2022 as Executive Director of Pine Assessoria. He holds degrees in Production Engineering (UFSCAR) and Business Administration (Mackenzie), as well as an MBA in Finance from IBMEC

Alcides Roberto Rocha Director

+25

Brings a background at Banco Rendimento and BMC. He played a key role during Banco Pine's IPO as IT and Operations Director and returned to the bank in 2022 as Technology and Operations Director. He holds a degree in Business Administration from UniSantana

Cristiano Oliveira Director

+20

Served at Itaú, Safra and Fibra. Since 2023, serves as Chief Economist at Banco Pine. He holds a Master's degree in Economics from FGV-SP and a Bachelor's degree in Economics from FEA-USP, with postgraduate studies in Finance (Insper), Agribusiness (ESALQ-USP), Geopolitics (PUC), and Data Science (USP)

Gersom Précaro Director

+15

Served at Itaú, B3 and Fibra. Joined Banco Pine in 2021 and became Head of HR and Corporate Management in 2023. Currently he is the Director of Corporate Management, People and Wholesale IT & Operations. He holds a degree in Business Administration from IBMEC

Guilherme Neves Director

+25

Served at Itaú, Safra and BMG. He joined Banco Pine in 2022 as Director of Risk and Compliance. He holds degrees as BSc in Economics, BSc in Physics and MBA in Economics & Finance from the University of São Paulo

Giuseppe Paternostro Director

+30

Specializes in credit risk management, analysis, and recovery. He has held roles at Citi, Original, and Fibra and joined Banco Pine in 2025 as Credit Director

Odilardo Rodrigues Director

+20

He worked at Bradesco and Santander Brasil. Joined Banco Pine in 2014 as Senior Banker and became Commercial Superintendent in 2018. Currently, serves as Commercial Director. He holds an MBA in Finance from Insper and a Bachelor's degree in Business Administration from FGV

Ricardo Bampa Director

+20

Served at Itaú and BMG. He joined Banco Pine in 2022 as Executive Superintendent and is currently Finance Director. He holds a degree in Business Administration from FGV, with postgraduate studies in Accounting and Finance from USP, and an MBA in Finance from the Wharton Business School

Ronaldo Silvestre Director

+40

Worked at Dresdner Bank, Banif, and BMG. He is an active member of the Treasury and Fundraising Committees at Febraban and ABBC and joined Banco Pine in 2022 as Treasury Director. He holds a Bachelor's degree in Economics from UGF

Tatiana Munhoz Director

+20

She worked at Itaú and Safra. She joined Banco Pine in 2011 as Legal Manager, became Legal Superintendent in 2017. Currently, serves as Legal Director. She holds specialization in Real Estate Law from FGV and an MBA in Business Management with an emphasis on Credit and Collections from IBMEC

Board of Directors



The Board and Executive Committee bring decades of experience across credit, treasury, and capital markets, reinforcing Pine's disciplined execution and risk management culture

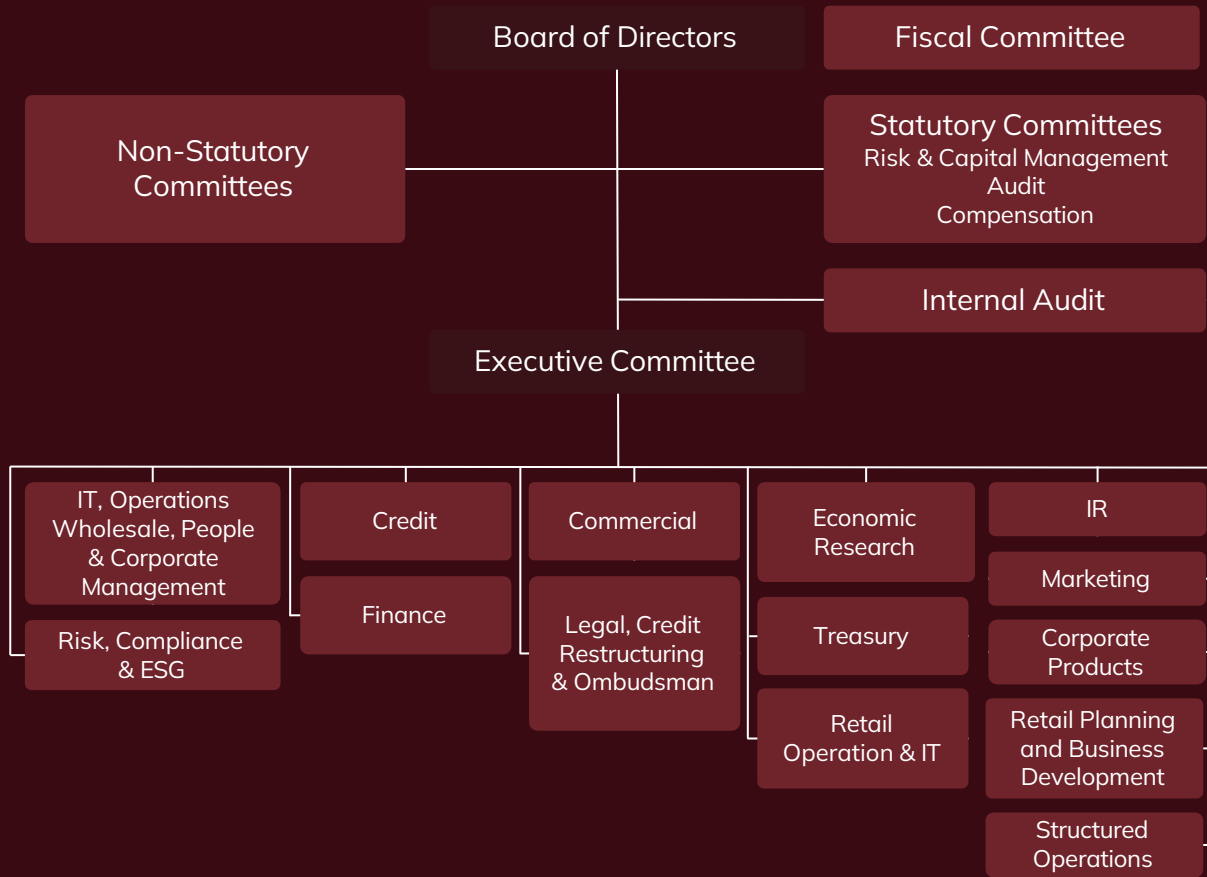
Company's Committees

Risk and Capital Management Committee

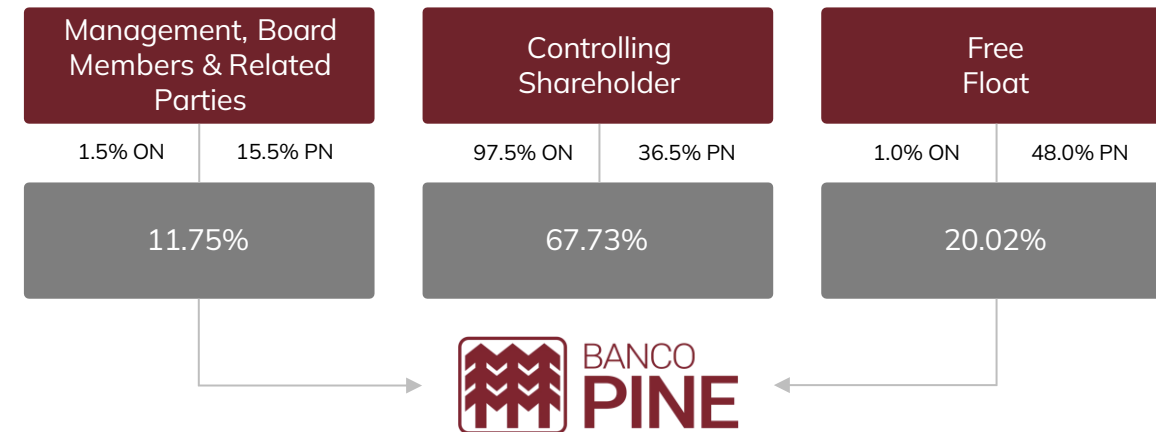
Audit Committee

Compensation Committee

Corporate Governance Structure



Ownership Structure ⁽¹⁾



Notes: (1) Considers ~0.51% treasury shares.
Sources: Company

Multiple Growth Avenues Yet To be Accelerated

Potential to Increase Customer Engagement Through an Expanding Product Suite

Private Payroll Loans

Anchor to the next Payroll Loans Growth Cycle

Payroll Credit Cards
Scalable Platform
Cross-sell Opportunities

Payments & Accounts

Customer relationships and recurring engagement

Private Payroll-linked Cards
Smart Account Opening Process
Salary Account Portability
Salary Advance

Credit Products

Monetization and portfolio growth

Consortium Products
Personal Loans
Merchant Financing

Digital Platform

Scale and integrated customer experience

Integrated Mobile App

- Investment Options
- Financial Management and Control Tools



Multiple Growth Avenues Yet To be Accelerated Payroll-Linked Credit Cards as a Scalable and Regulated Growth Vertical

A

Strategic partnerships with retail merchants to offer discounts on selected products, increasing card attractiveness, usage and customer engagement without increasing credit exposure

B

Targeted incentives designed to increase utilization of the available payroll-linked margin for purchases, driving transaction volume and monetization without incremental credit risk

C

When linked to a current account, cards may offer an additional unsecured ("clean") credit limit, enabling incremental growth beyond regulated payroll margins while preserving disciplined risk management

D

Improved access to payroll-linked credit limits driven by the evolution of payroll margin processing platforms, enhancing user experience and utilization within regulated limits

+137k
Current Cards

+93k
Current Cards



Within a regulated framework, growth in payroll-linked and benefit cards is driven by enhanced benefits, partnerships and usage

Card Categories

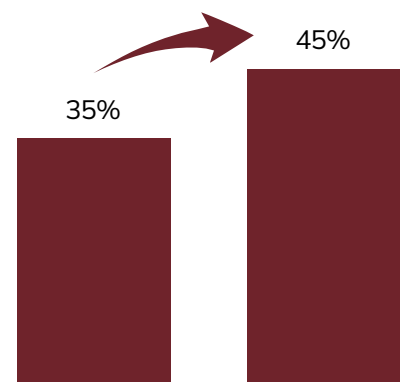


Payroll-linked Card
Credit card linked to the INSS benefit, where payment is automatically deducted from payroll



Benefit Payroll-linked Card
Offers the same functionalities as the standard card + benefits such as discounts at pharmacies, as well as access to medical and dental services

Payroll-Linked Margin



Benefit-linked payroll cards increase the payroll-linked margin, driving enhanced profitability

Multiple Growth Avenues Yet To be Accelerated

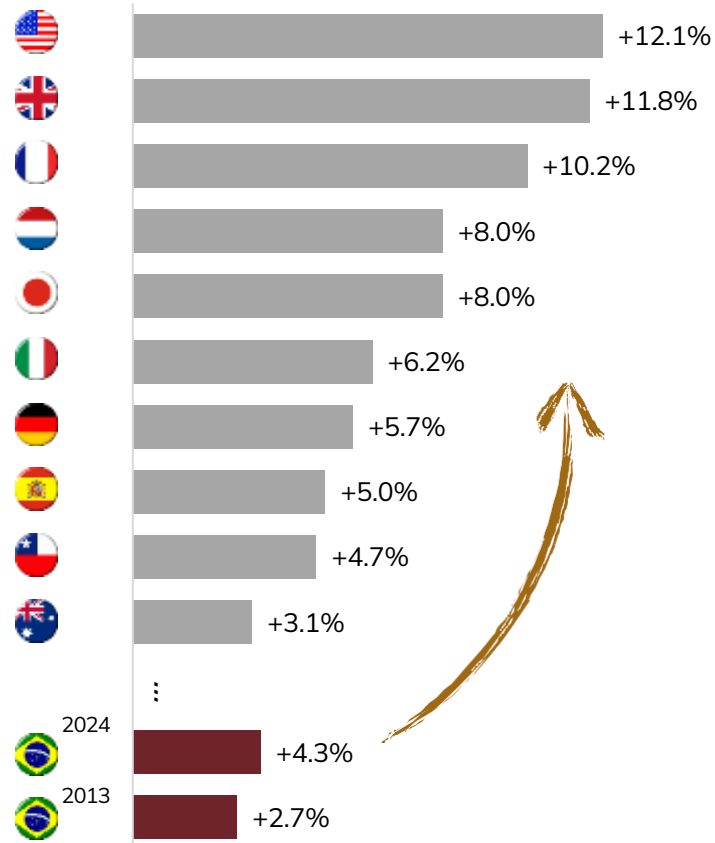
Bancassurance as a Key Revenue Line for Many Peers and Still Unexplored

Insurance in Brazil remains underpenetrated...

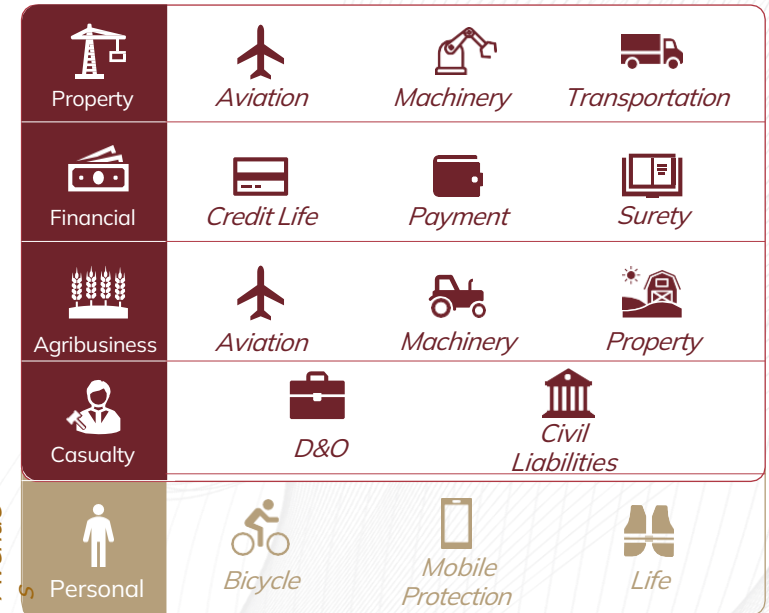
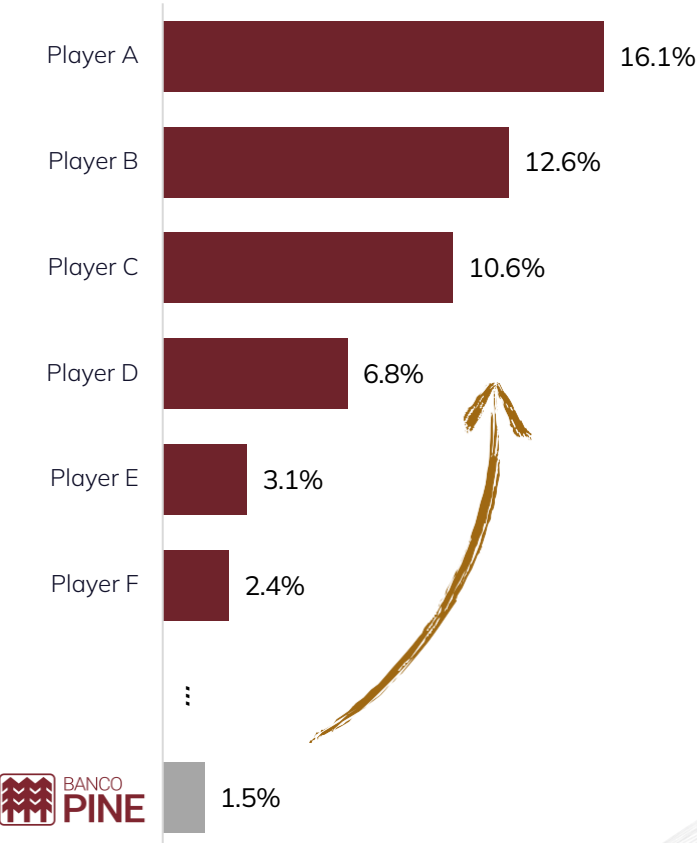
...with Pine showing significant headroom to expand insurance revenues relative to peers...

...supported by an established product pipeline with clear avenues for growth

Insurance penetration per country (% , 2024)



Insurance revenue as % of total revenue (3Q25LTM, %)



End-to-end bancassurance platform across wholesale and retail, spanning all major insurance lines, with embedded distribution and live retail insurance offerings via the app



Appendix

Company Timeline

