



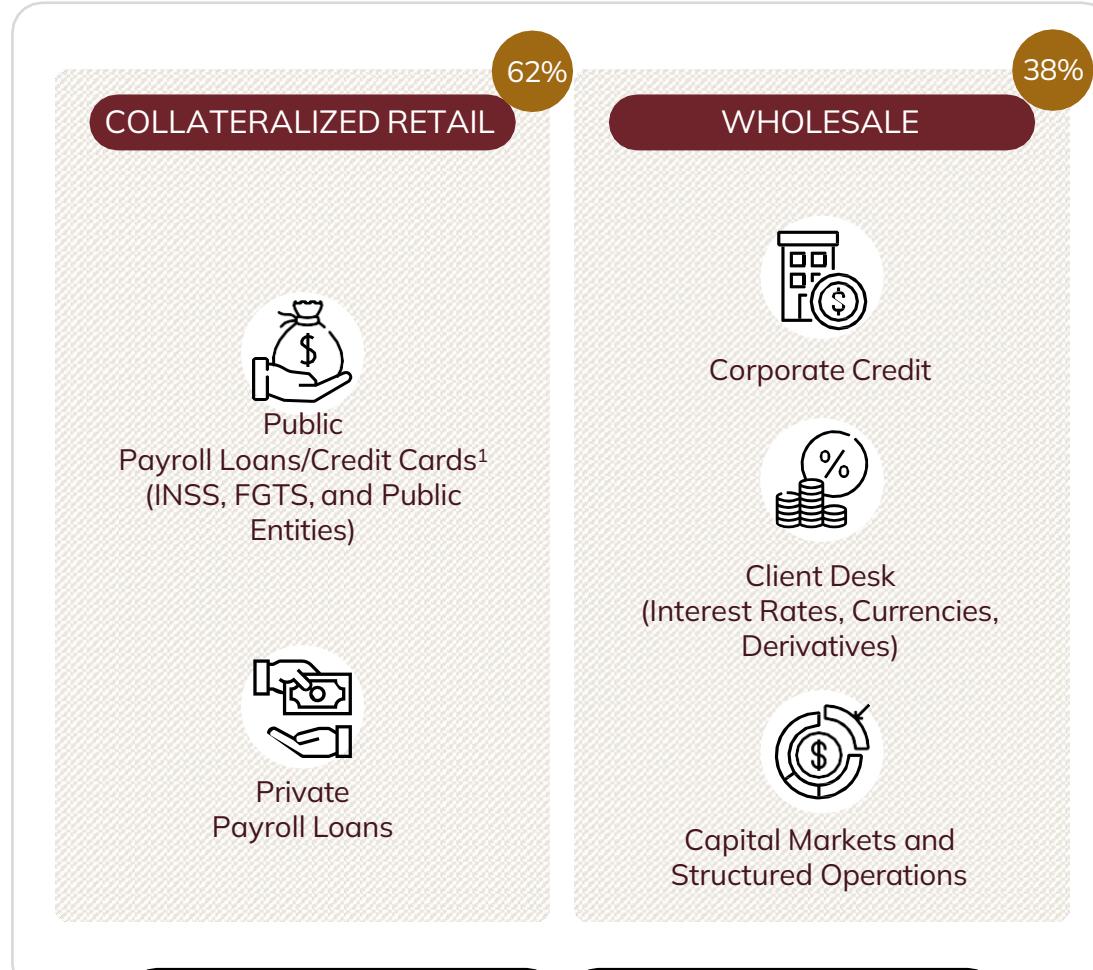
# BANCO PINE

January 2026

# Banco Pine at a Glance



Diversified Niche Bank with Highly Collateralized Portfolio



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

Impressive Financial Profile

	R\$ mm	YoY Growth
<b>Credit Portfolio</b> <i>as of 3Q25</i>	<b>17,051</b> R\$ 4.3 bn Yield Roadmap <sup>2</sup>	25%
<b>NII + Fee Revenues</b> <i>3Q25 LTM</i>	835	135%
<b>Net Income</b> <i>3Q25 LTM</i>	327	29%
<b>ROAE</b> <i>3Q25 Annualized</i>	34.3%	12.1 p.p.
<b>Basel Index</b> <i>as of 3Q25</i>	13.7%	(0.9 p.p.)
<b>Moody's</b> Rating 'A' Perspective: Positive		
<b>S&amp;P Global</b> Rating 'brA+' Perspective: Stable		

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



## Value Creation Drivers (R\$ mm)

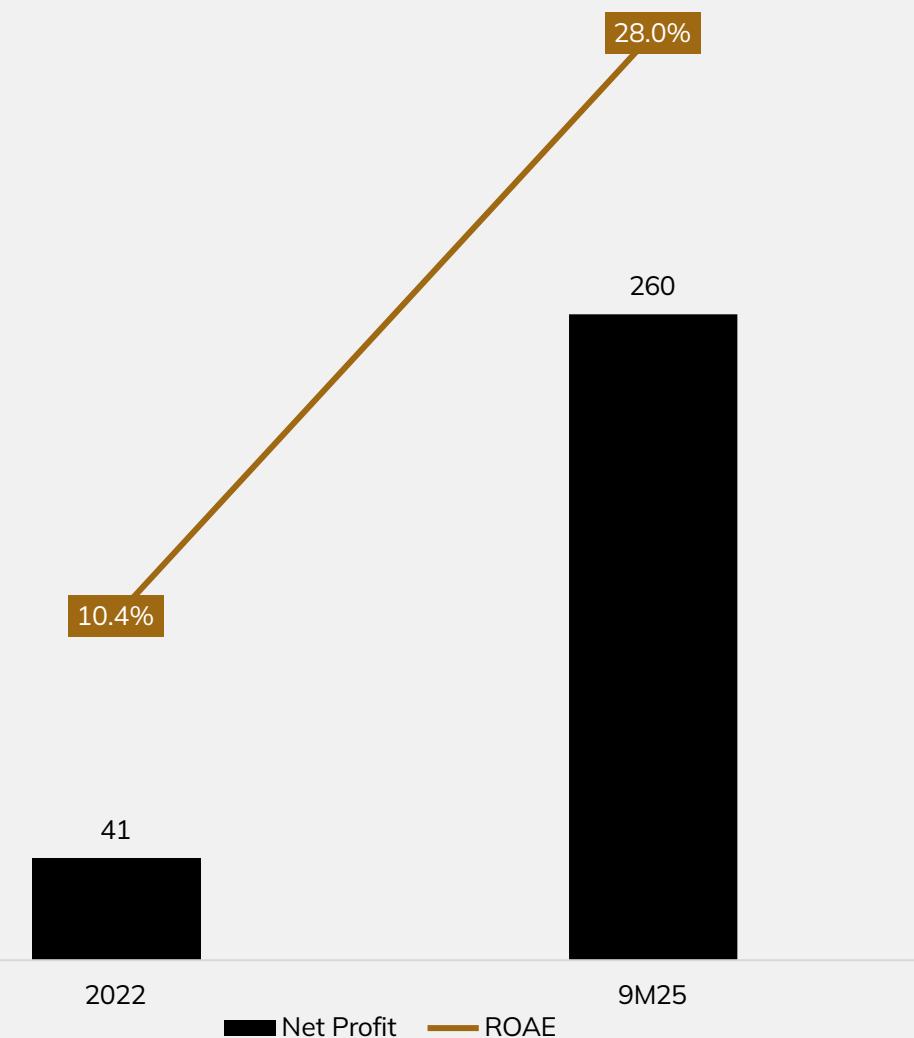
### Higher NIM Driven by Improved Credit Portfolio Mix



### 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

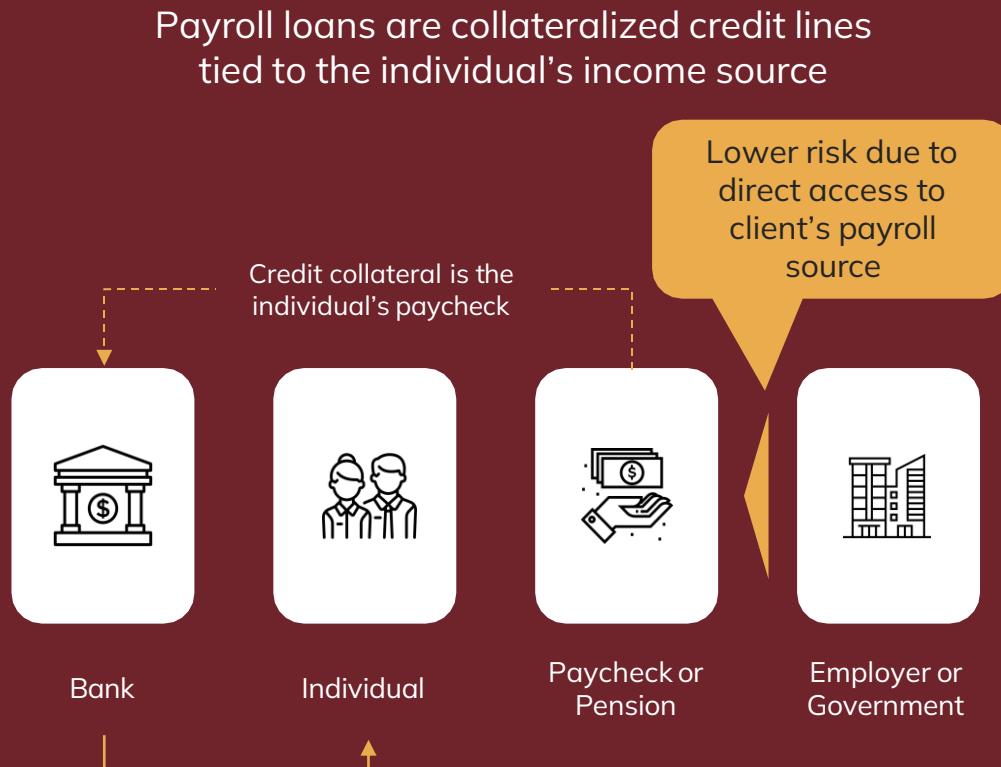


Section

# 1

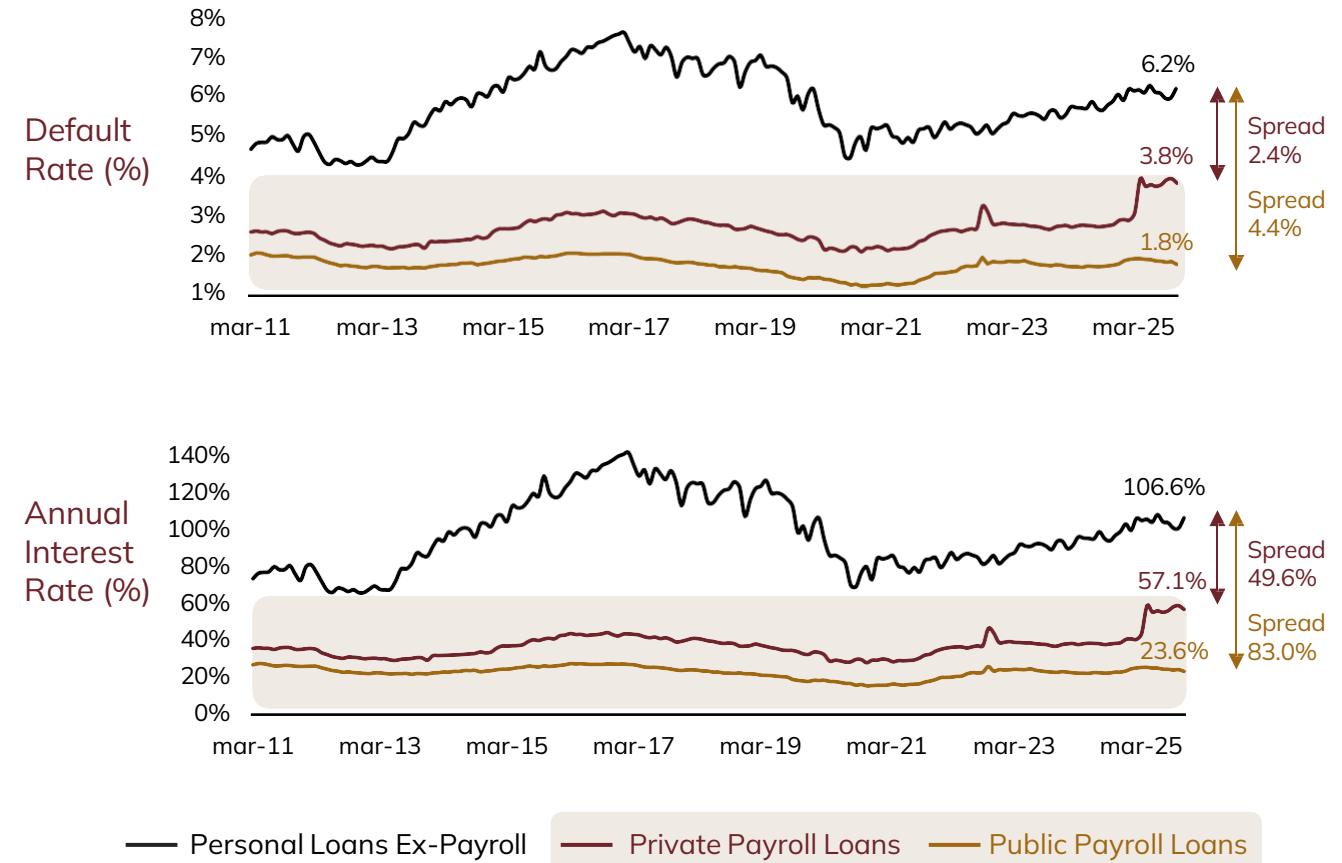
## Collateralized Payroll Loans

# What is the Payroll Loan Industry in Brazil?



Bank grants credit line to individual (payroll loan)

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



... 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

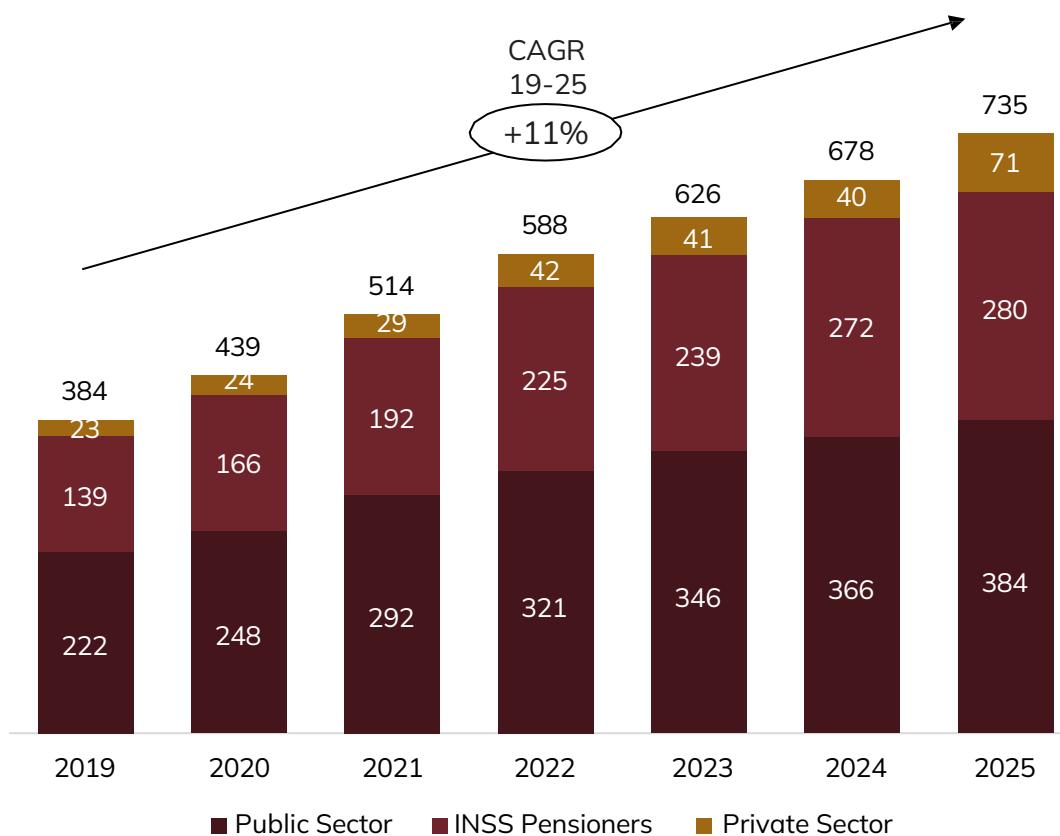
A new, unified e-Social/CTPS Digital framework (MP 1.292/2025)



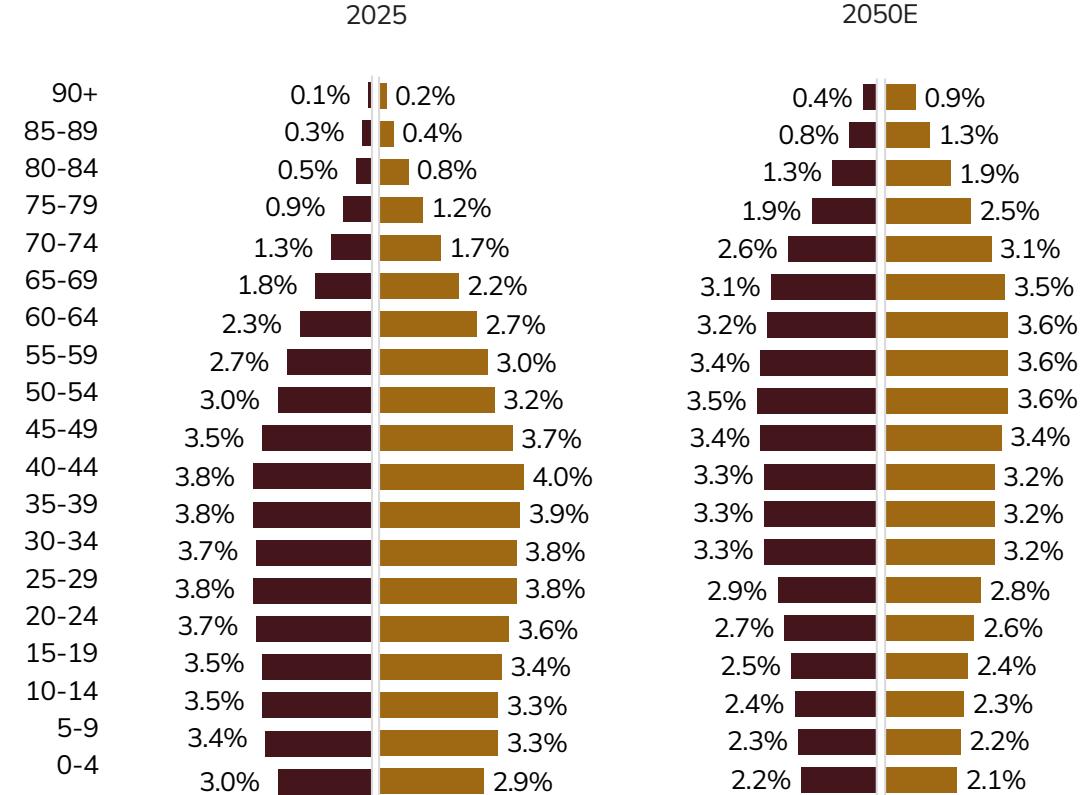
## Demographics = Larger TAM

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

Brazilian Payroll Loans Credit Portfolio  
(R\$ bn)



Population per Age Group (%)





## 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)

~300

TODAY

MLE<sup>1</sup>

~100

BaCen<sup>2</sup>

~71

IN 3 YEARS

# How we Came Back to Collateralized Retail

## Strategic Return to Collateralized Retail (2022)

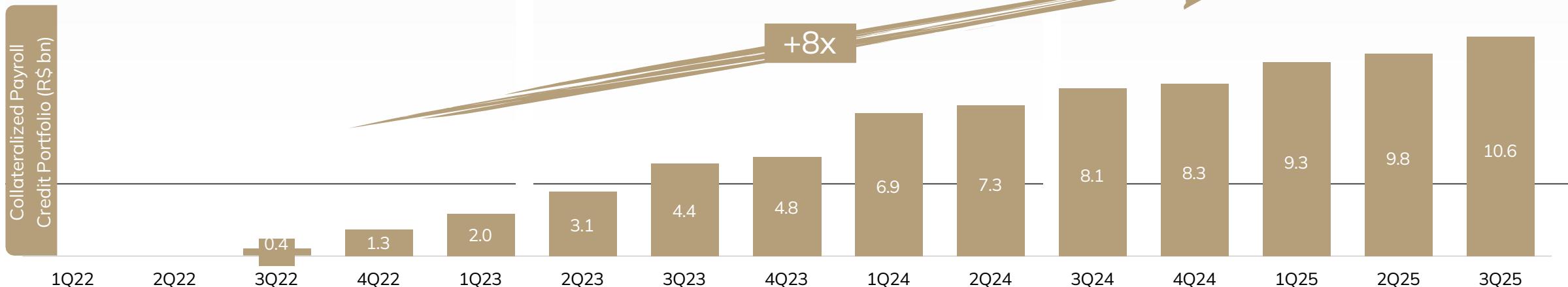
- Launched a multi-phase strategy to build a sustainable “Yield Roadmap”, becoming a more diversified bank
- INSS/FGTS portfolios acquired, optimizing capital allocation
- Began operating through a partnership with a service provider (BYX), leveraging their origination ecosystem
- Formed partnerships 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

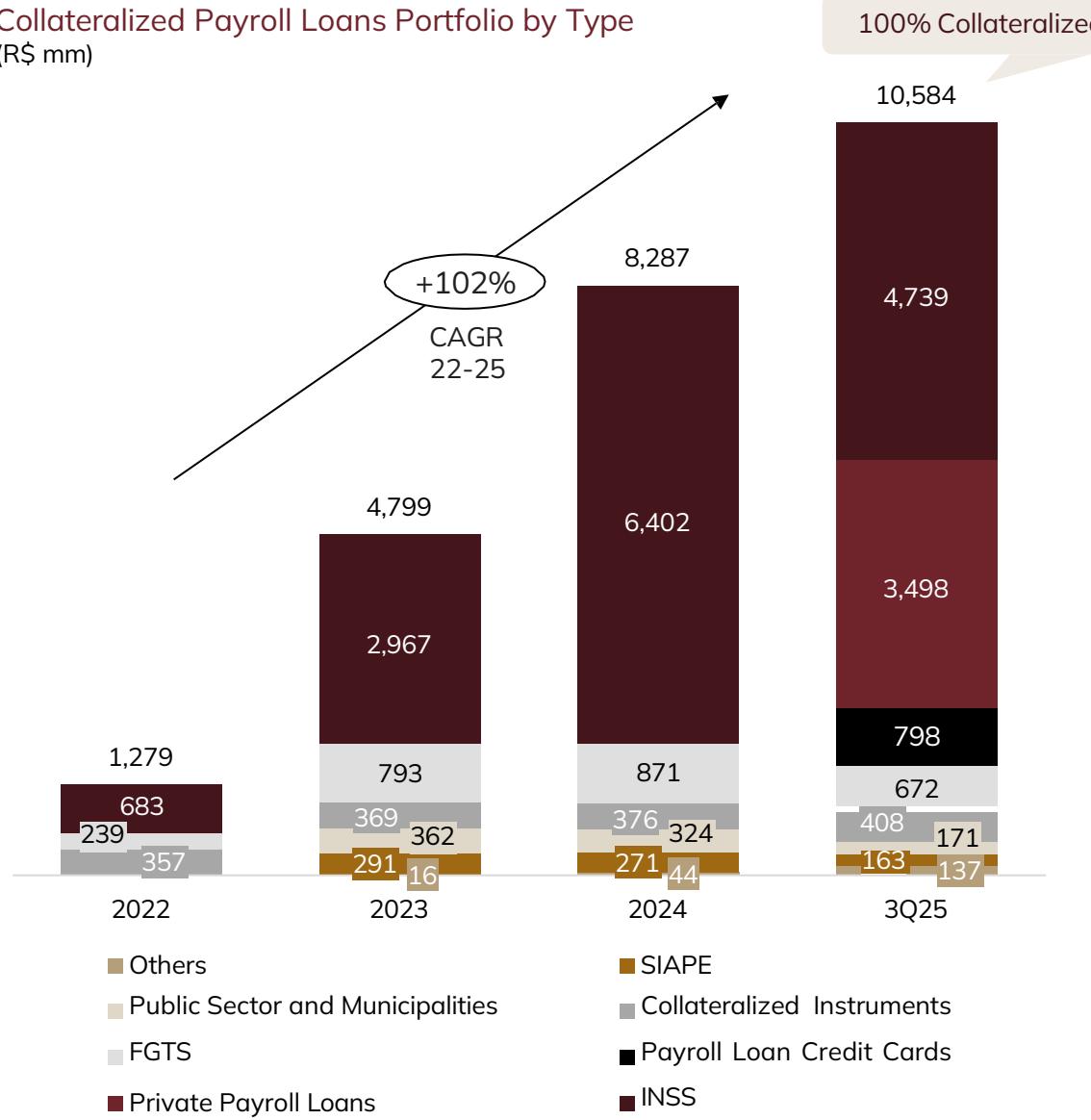
## “Yield Roadmap” Materializes (2025)

- 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

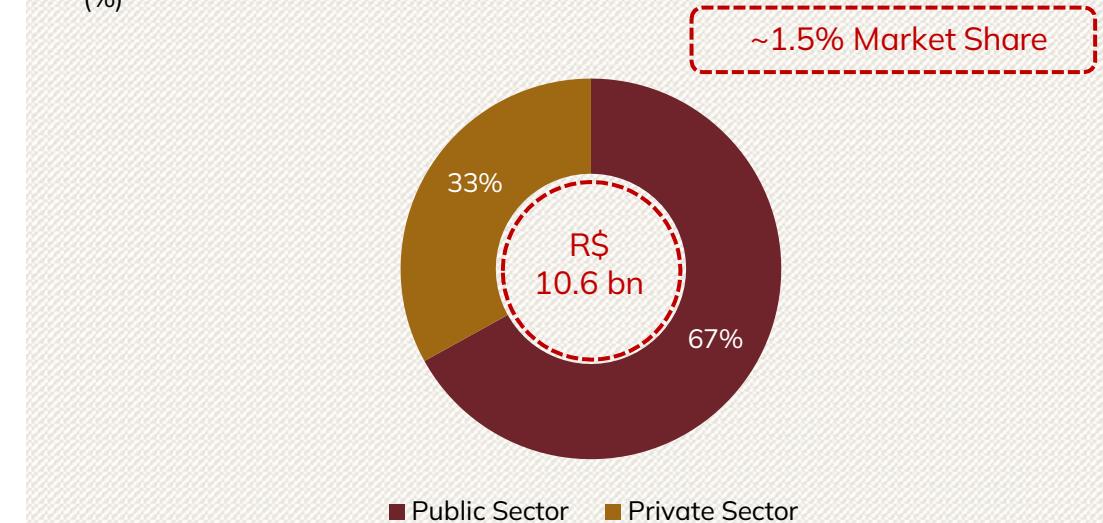


# Retail Operations: Portfolio Profile

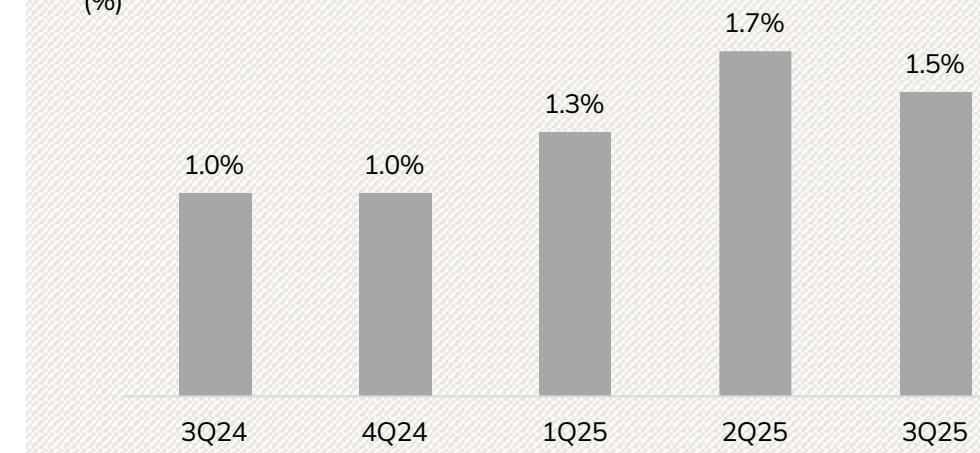
Collateralized Payroll Loans Portfolio by Type  
(R\$ mm)



Collateralized Payroll Loans Portfolio by Segment  
(%)



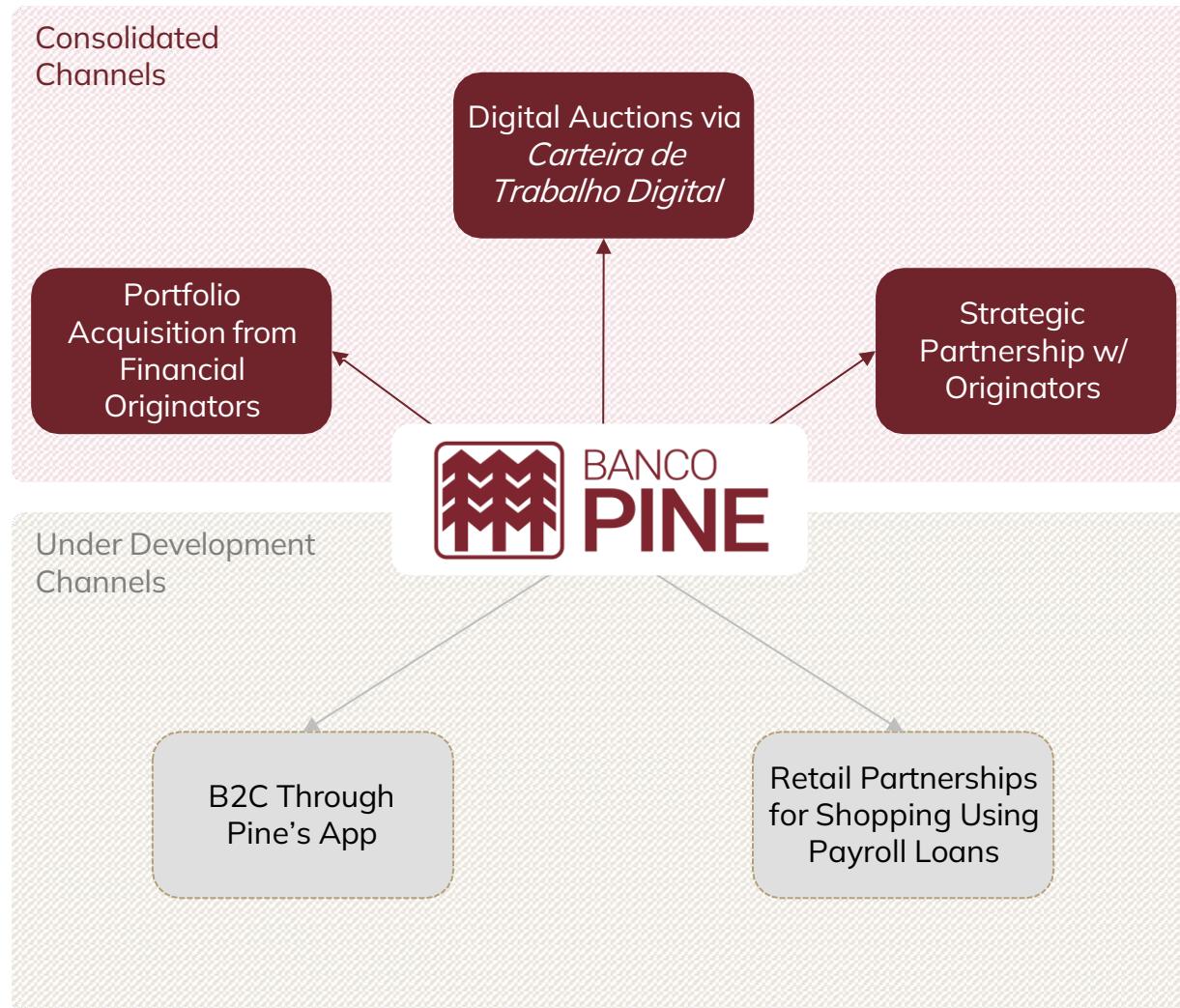
NPL (Over 90 Days)  
(%)



# Most Well Positioned Bank to Surf the Private Payroll Loans Opportunity

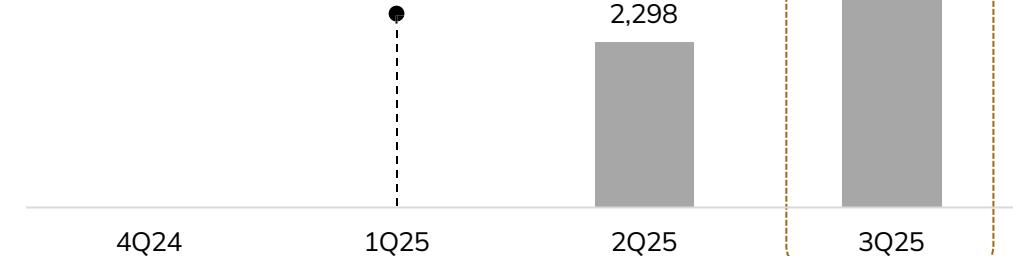


## Pine's Multichannel Distribution Strategy



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

New Private Payroll Loan Law (MP 1.292/2025)



## 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

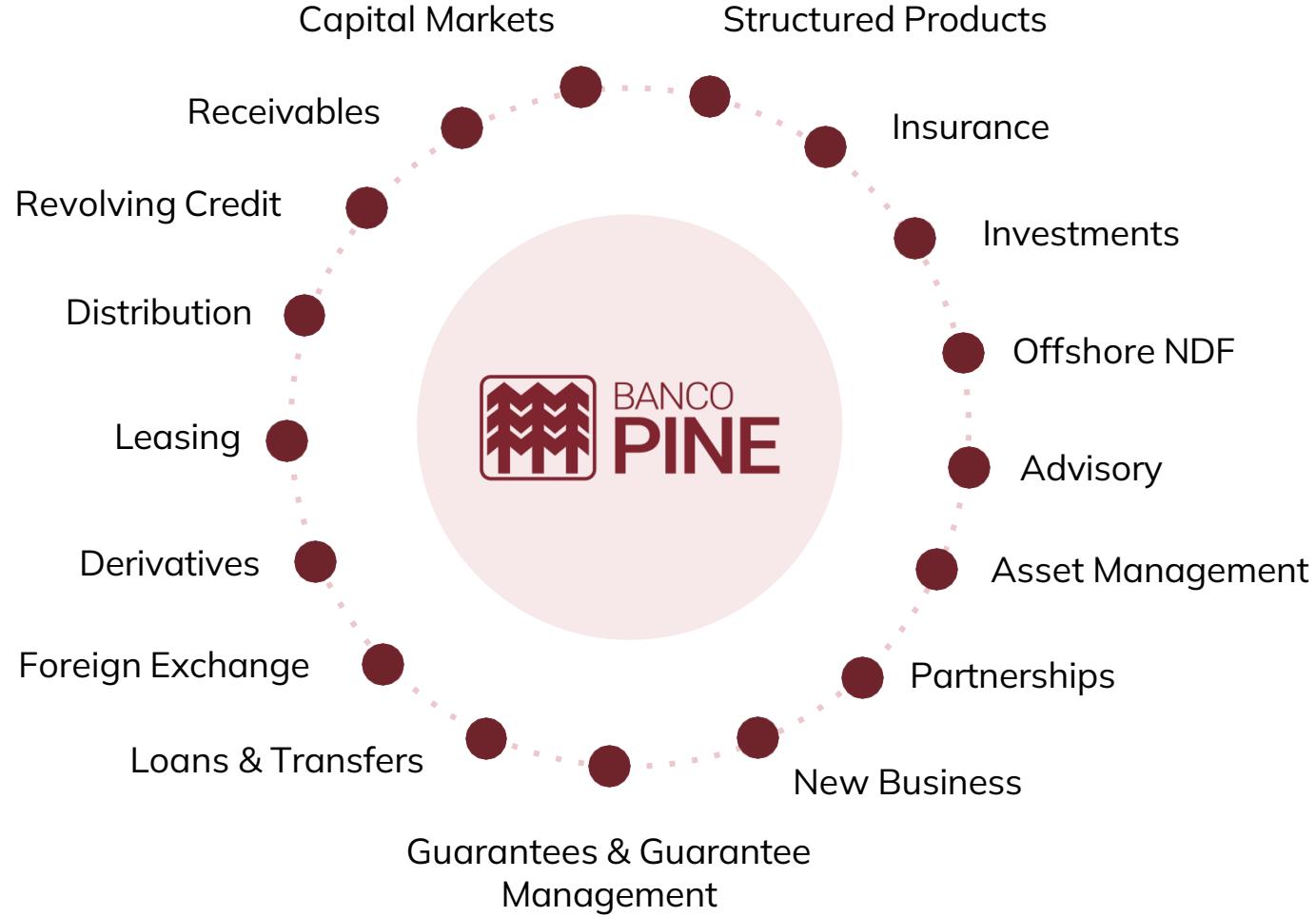
**STRONGER CLIENT STICKINESS AND SHARE OF WALLET**



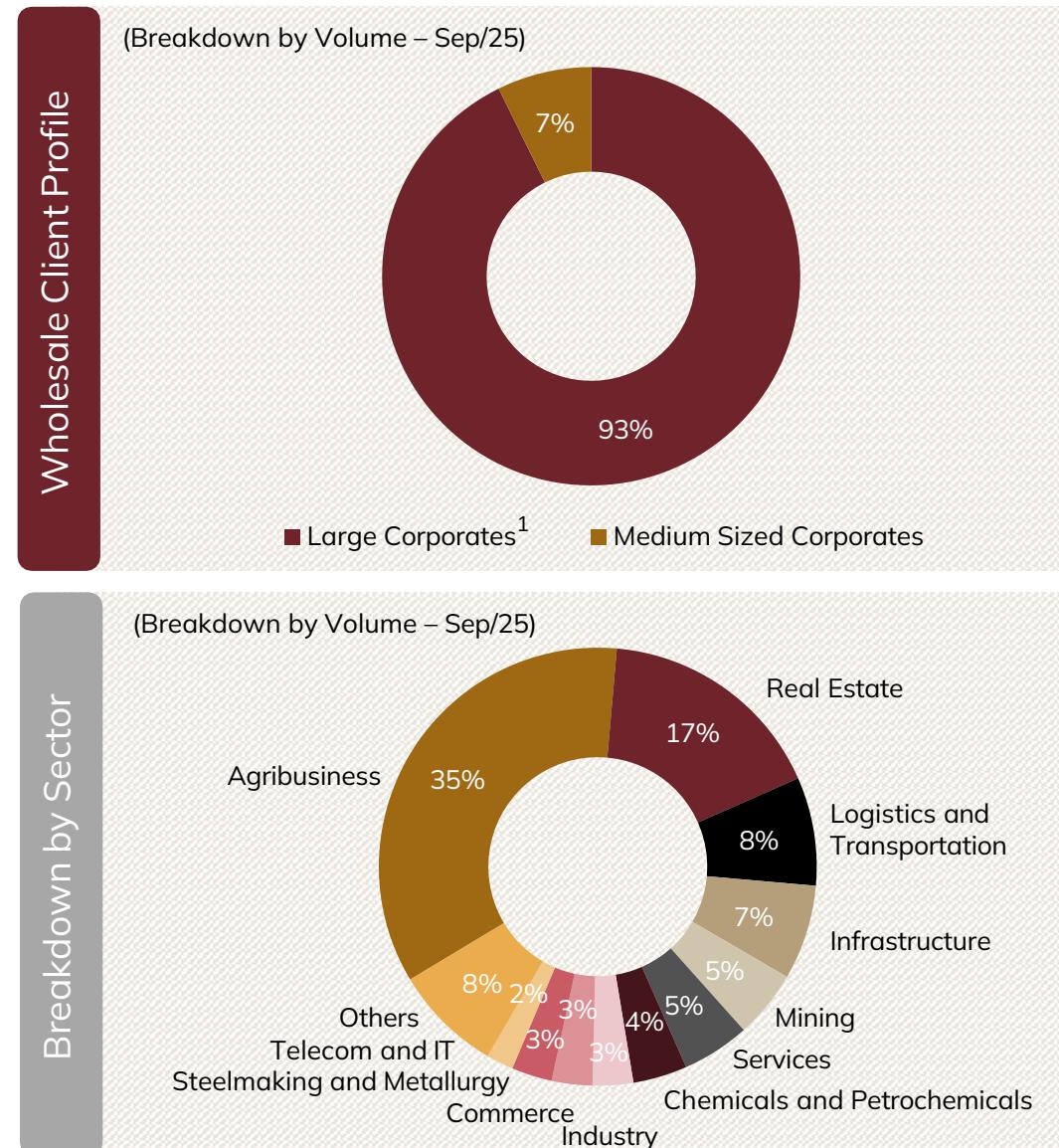
## Section **2**

# Wholesale

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

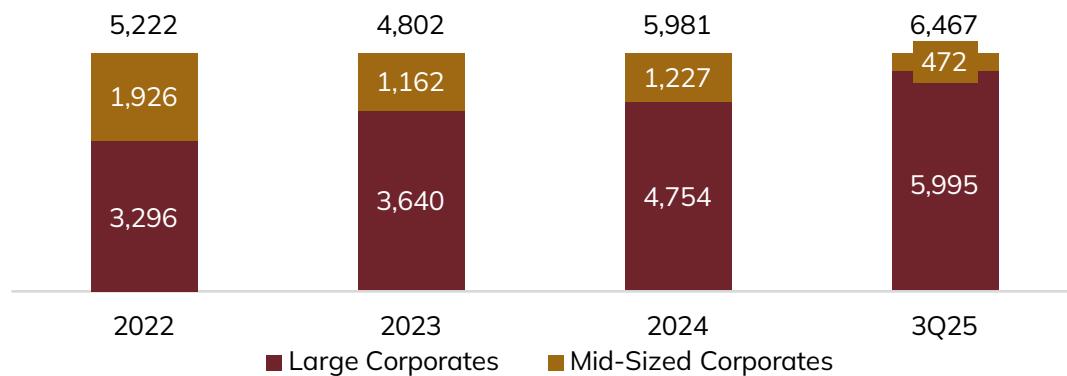


Notes: (1) Large corporate segment defined as companies with annual revenue above R\$ 300 million.  
 Sources: Company

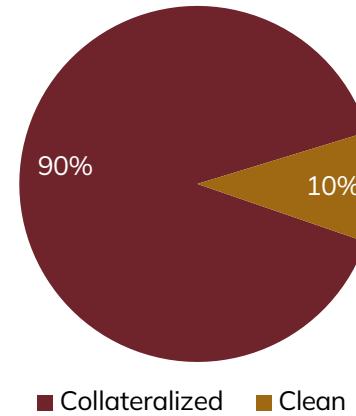


# Credit Portfolio Profile: Wholesale

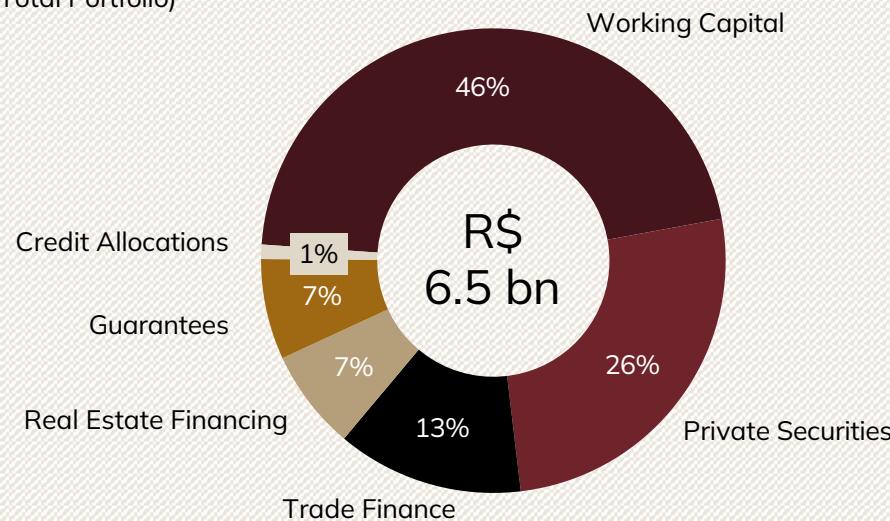
Wholesale Portfolio by Client Type  
(R\$ mm)



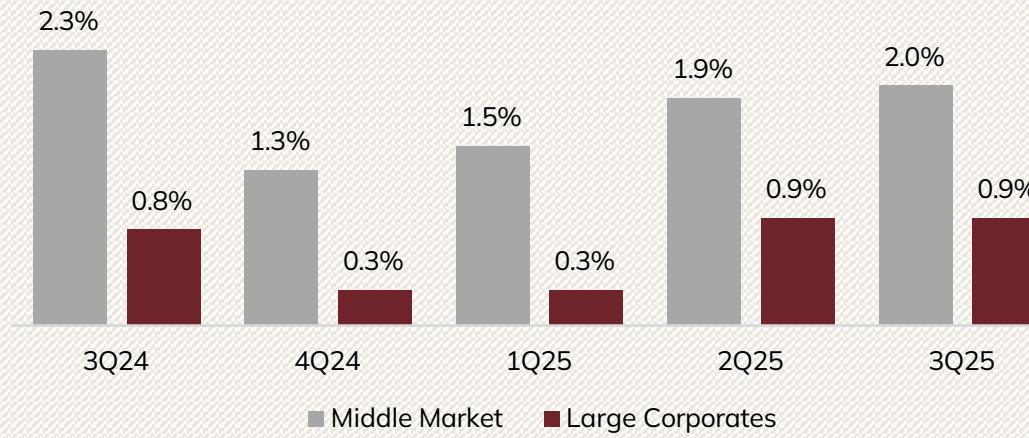
Collateral on Credit Portfolio  
(%)



Wholesale Portfolio by Product  
(% Total Portfolio)

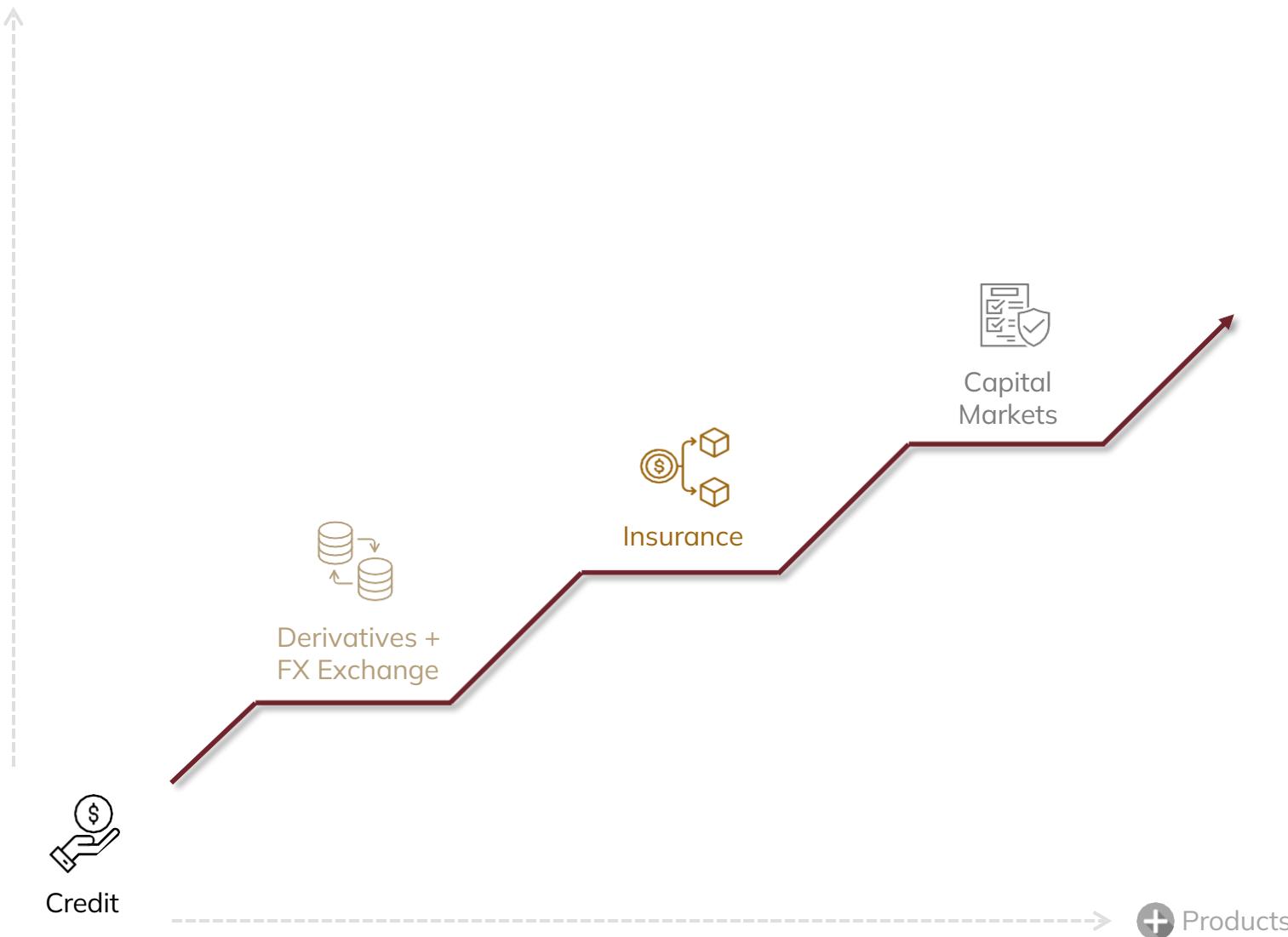


NPL (Over 90 Days)  
(%)

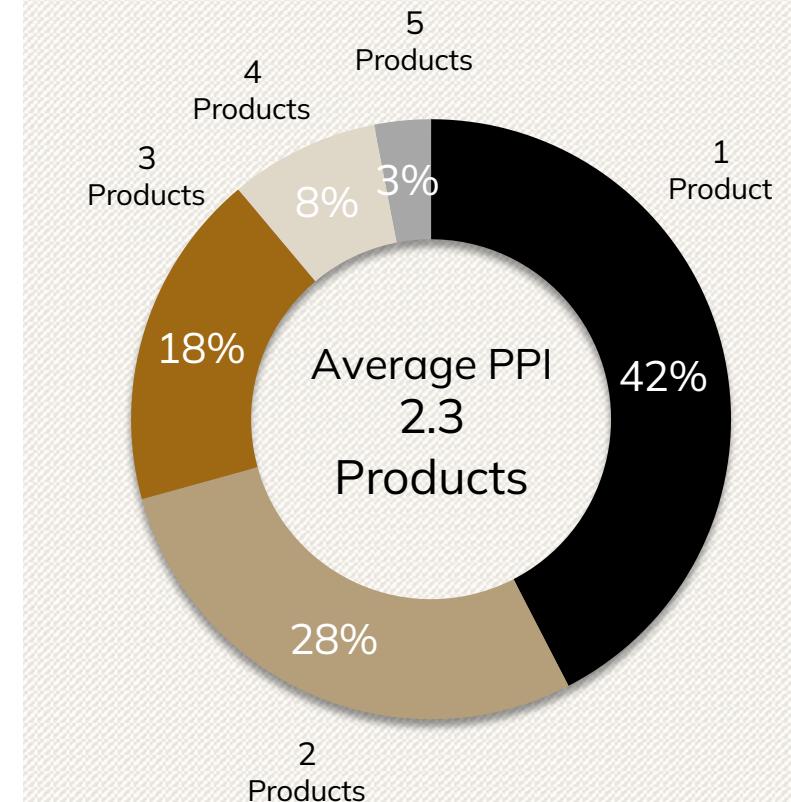


# Cross-sell Acts as an Important Leaver to Increase the Wholesale Profitability

+ Profitability



Product Penetration Index





## Section **3**

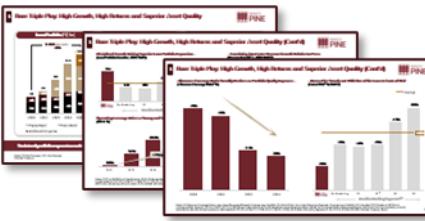
# Investment Highlights and Competitive Advantages

# 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



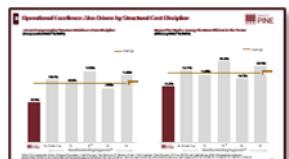
A diversified and scalable origination platform built on strategic partnerships, enabling efficient growth across wholesale and retail



## 3. Operational Excellence



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



## 4. Well Structured Governance



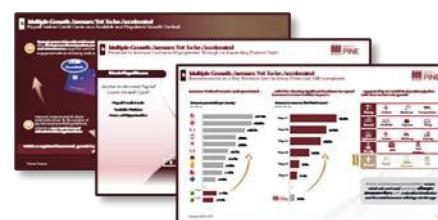
Strong governance framework with experienced leadership and aligned incentives focused on long-term value creation



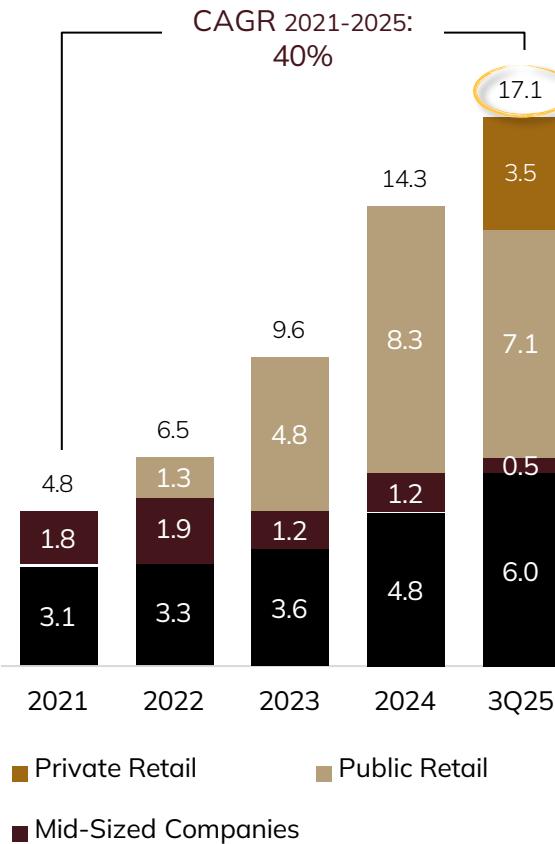
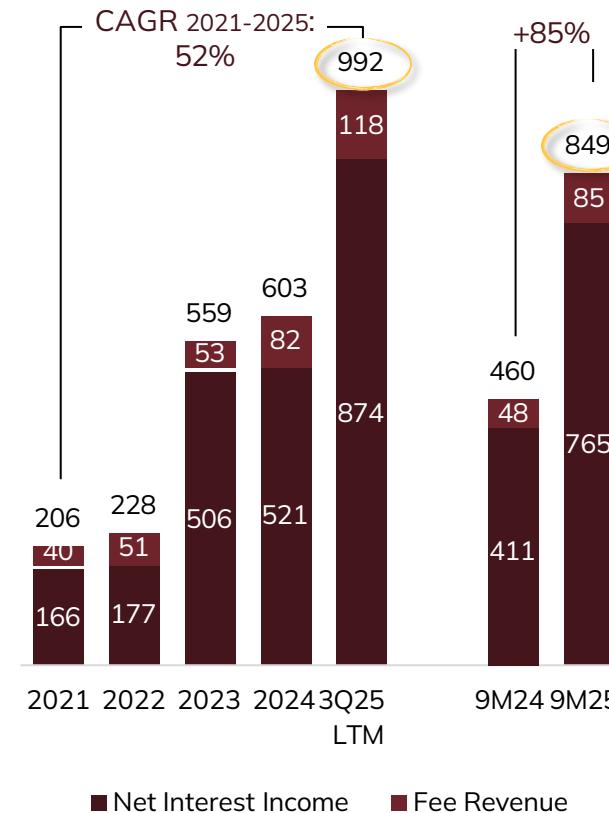
## 5. Multiple Growth Avenues



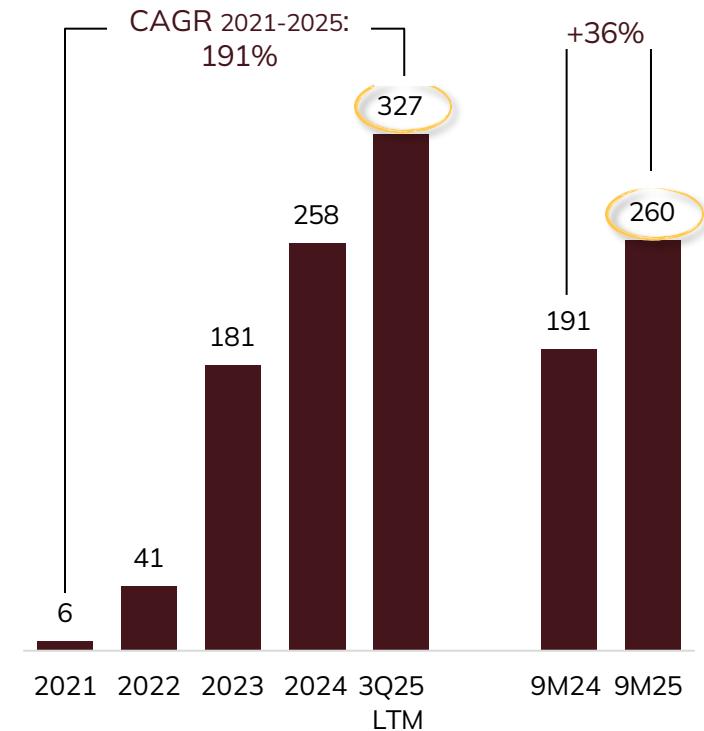
Compelling underpenetrated growth opportunities, still to be accelerated across new products, distribution and bancassurance



## Loan Portfolio (R\$ bn)

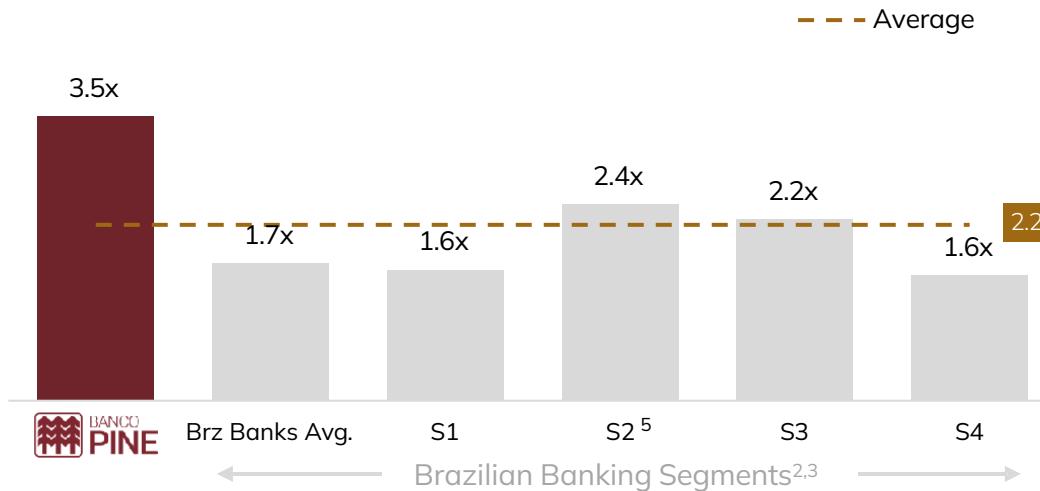
Total Revenue (R\$ mm)<sup>1</sup>

## Net Income (R\$ mm)

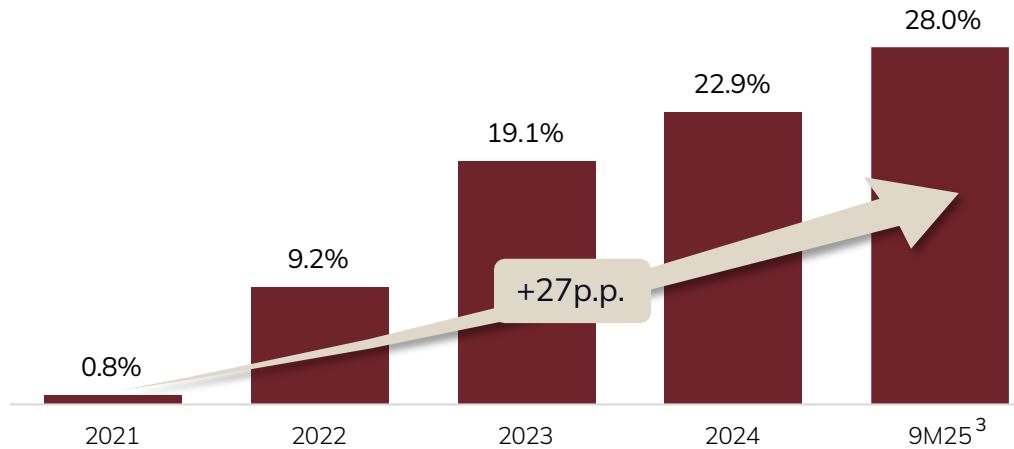


Sustained portfolio expansion and diversified revenue growth driving operational leverage and accelerating profitability at Banco Pine

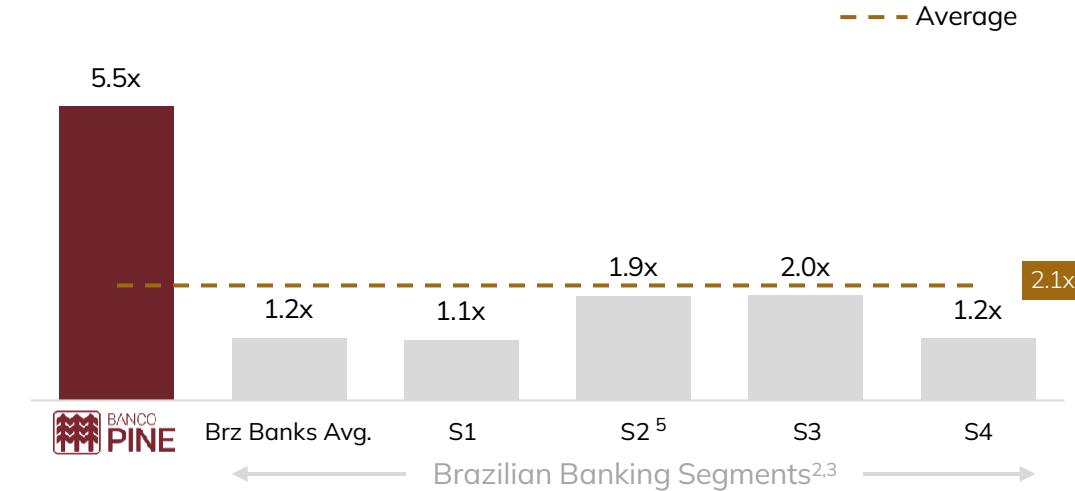
Disciplined Growth Driving Superior Loan Portfolio Expansion...  
(Loan Portfolio Growth x, 2021-9M25)



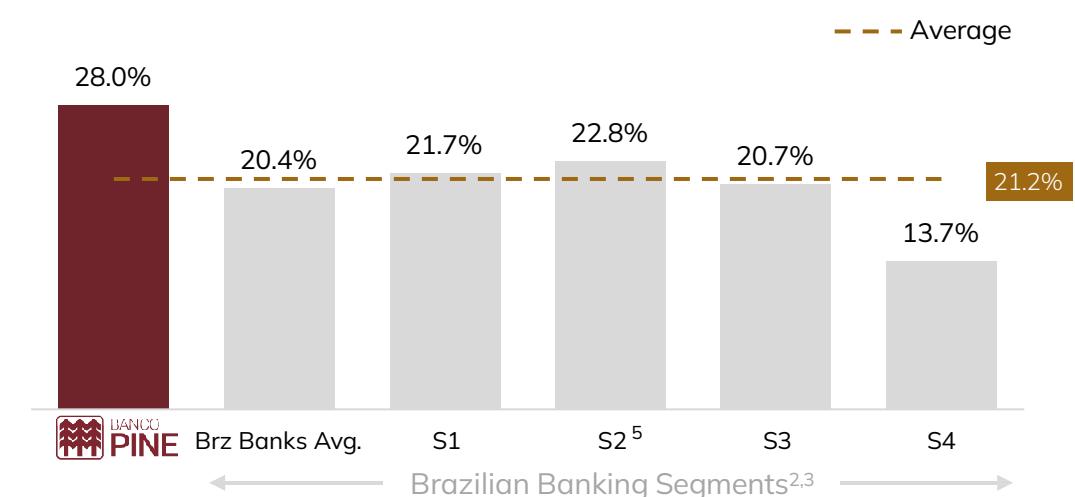
Operating Leverage Drives a Strong and Sustained Expansion in ROAE...  
(ROAE %)



...Translating into Faster Revenue Growth Relative to Peers  
(Revenue Growth<sup>4</sup> x, 2021-9M25<sup>5</sup>)



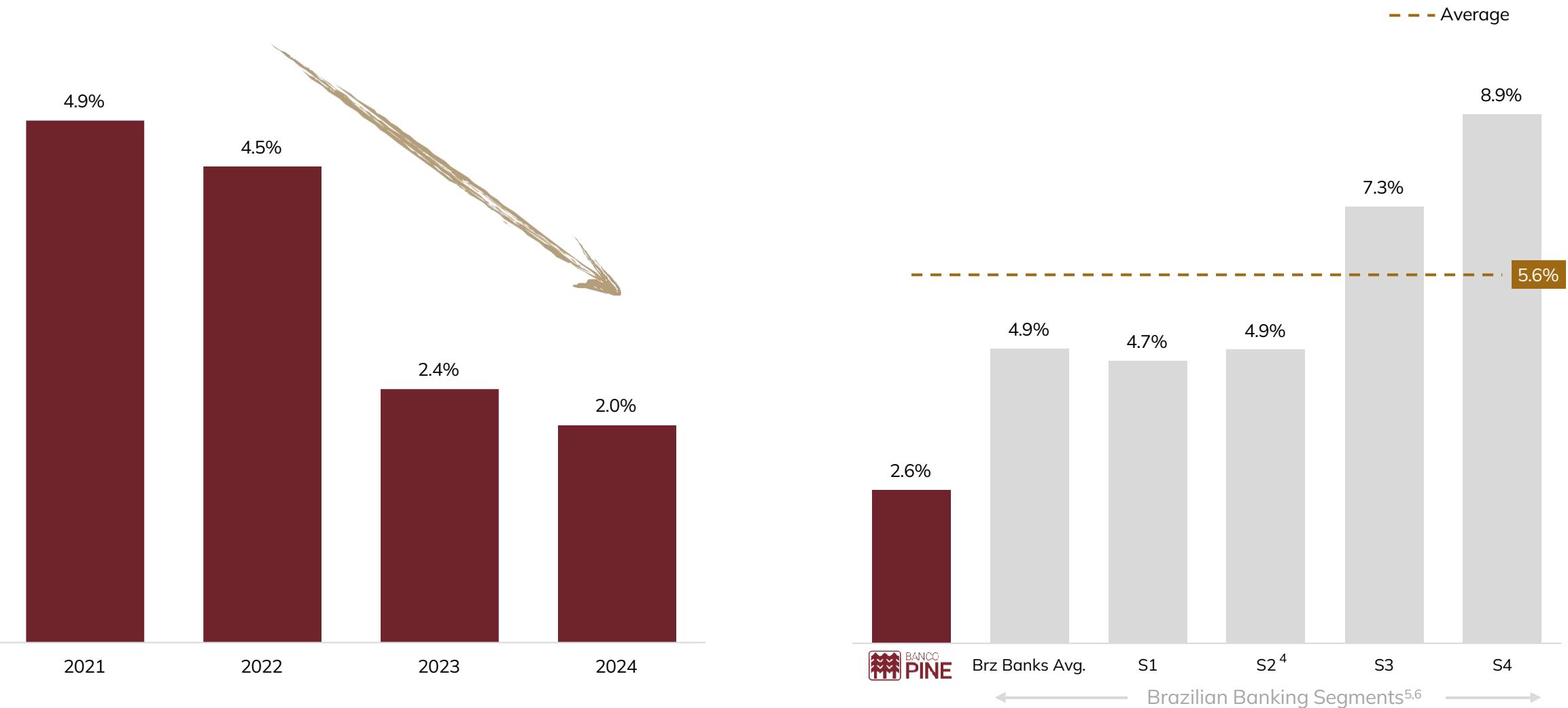
...Resulting in Best-in-Class Returns with Consistent Peer Outperformance  
(ROAE %, 9M25<sup>3</sup>)



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

Allowance Coverage Ratio Steadily Declines as Portfolio Quality Improves...  
(Allowance Coverage Ratio<sup>1</sup> %)

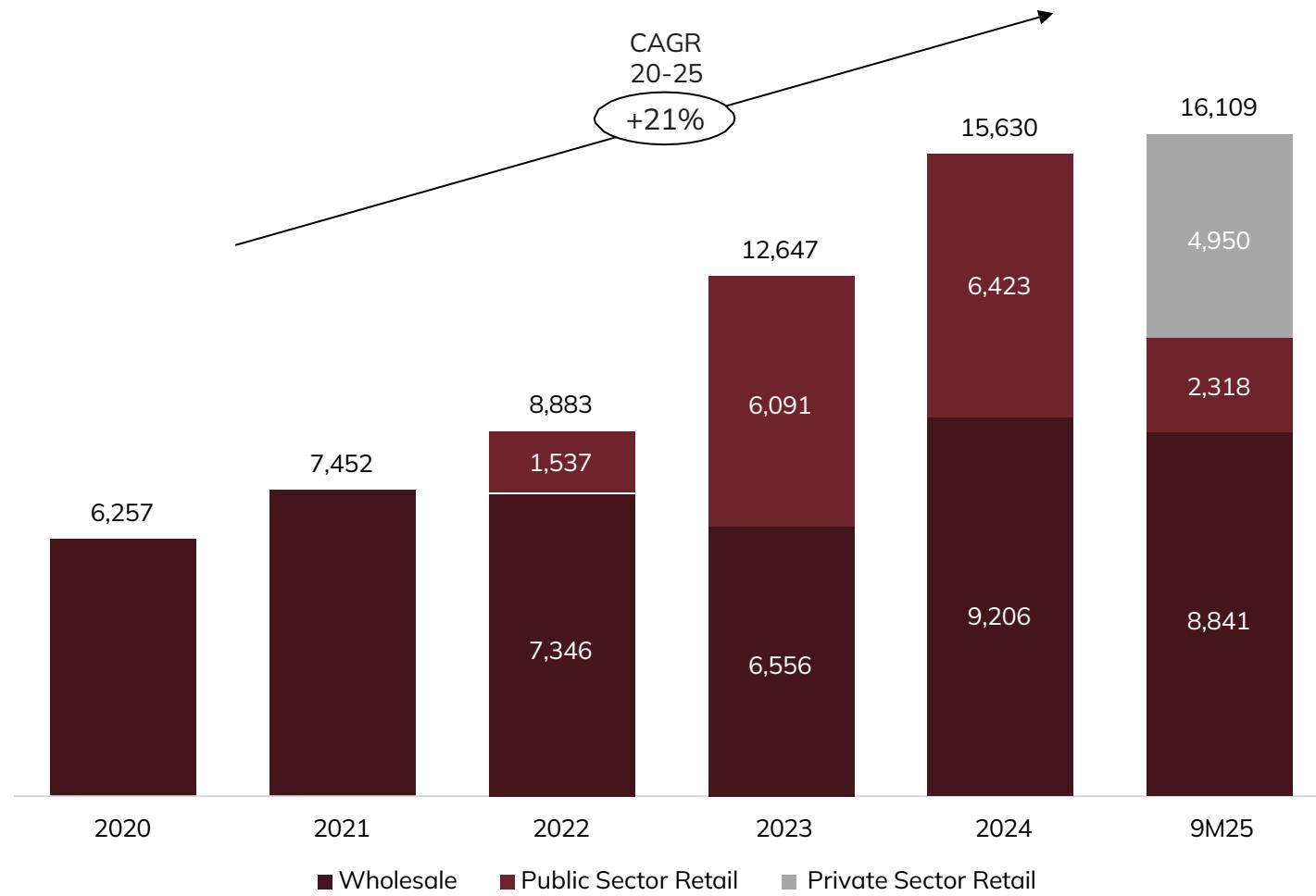
...Banco Pine Stands out With One of the Lowest Costs of Risk  
(Cost of Risk<sup>2</sup> %, 9M25<sup>3</sup>)



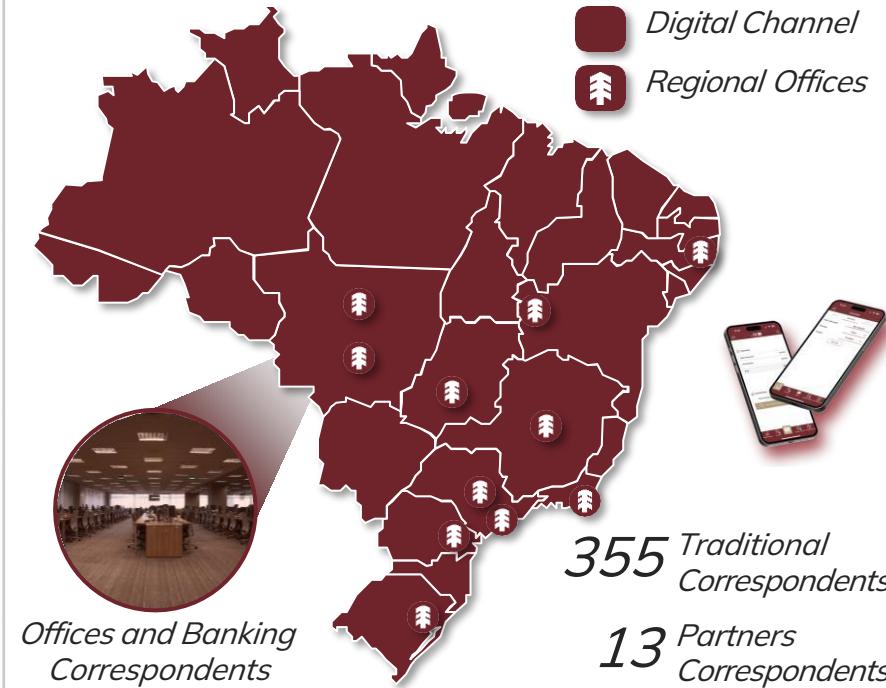
Notes: (1) Allowance Coverage Ratio = Loan Loss Allowance (Balance) / Average Loan Portfolio; (2) Cost of Risk = Loan Loss Allowance (Expense) / Average Loan Portfolio; (3) Annualized PDD (based on 9M25) and average portfolio based on 2024 and 9M25; (4) S2 ex-BNDES and Credit Unions; (5) S1-S4 denote 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



## 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)

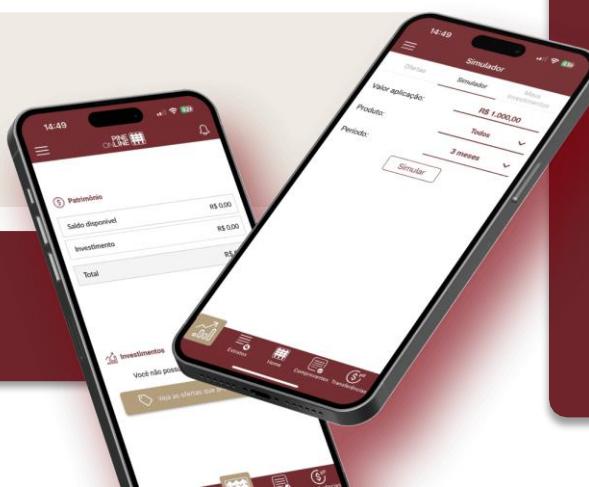
*By retaining the subordinated tranche, Banco Pine concentrates the economic upside of the structure and selectively shares it with origination partners through performance-based remuneration tied to long-term portfolio performance*

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*

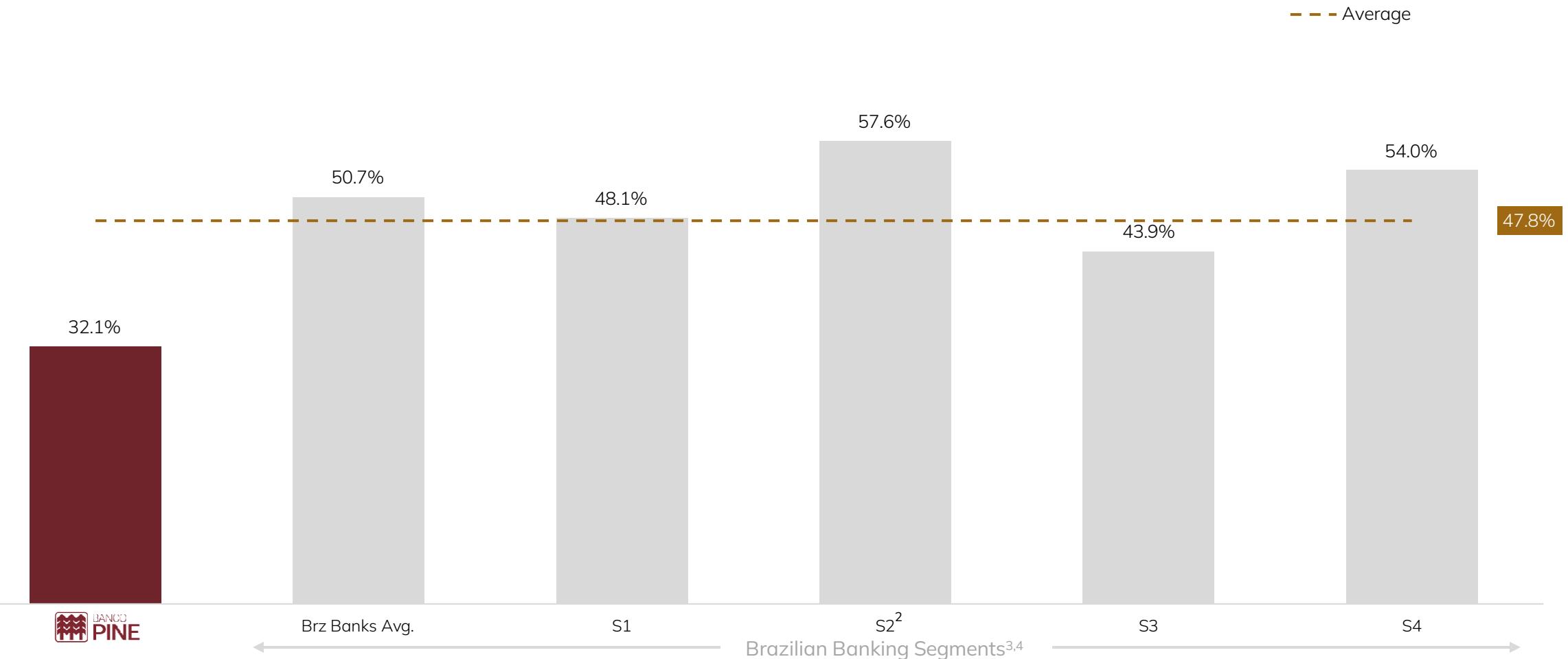


#### FIDC as the Backbone of Credit Expansion

- ✓ 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 Ratio<sup>1</sup> %, 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 Bullock 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

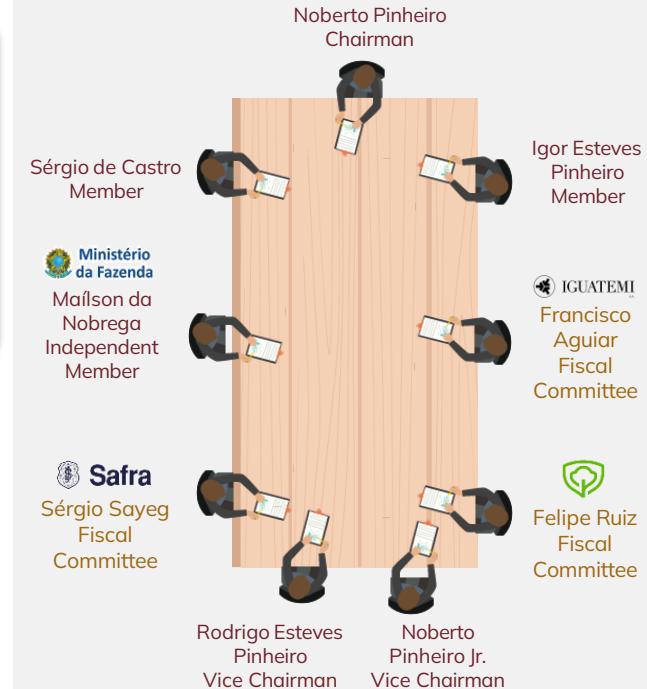
Worked at Dresdner Bank, Banif, and BMG. He is an active member of the Treasury and Fundraising Committees at Febraban and ABBC and joined Banco Pine in 2022 as Treasury Director. He holds a Bachelor's degree in Economics from UFG

#### 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



### Company's Committees



Risk and Capital Management Committee

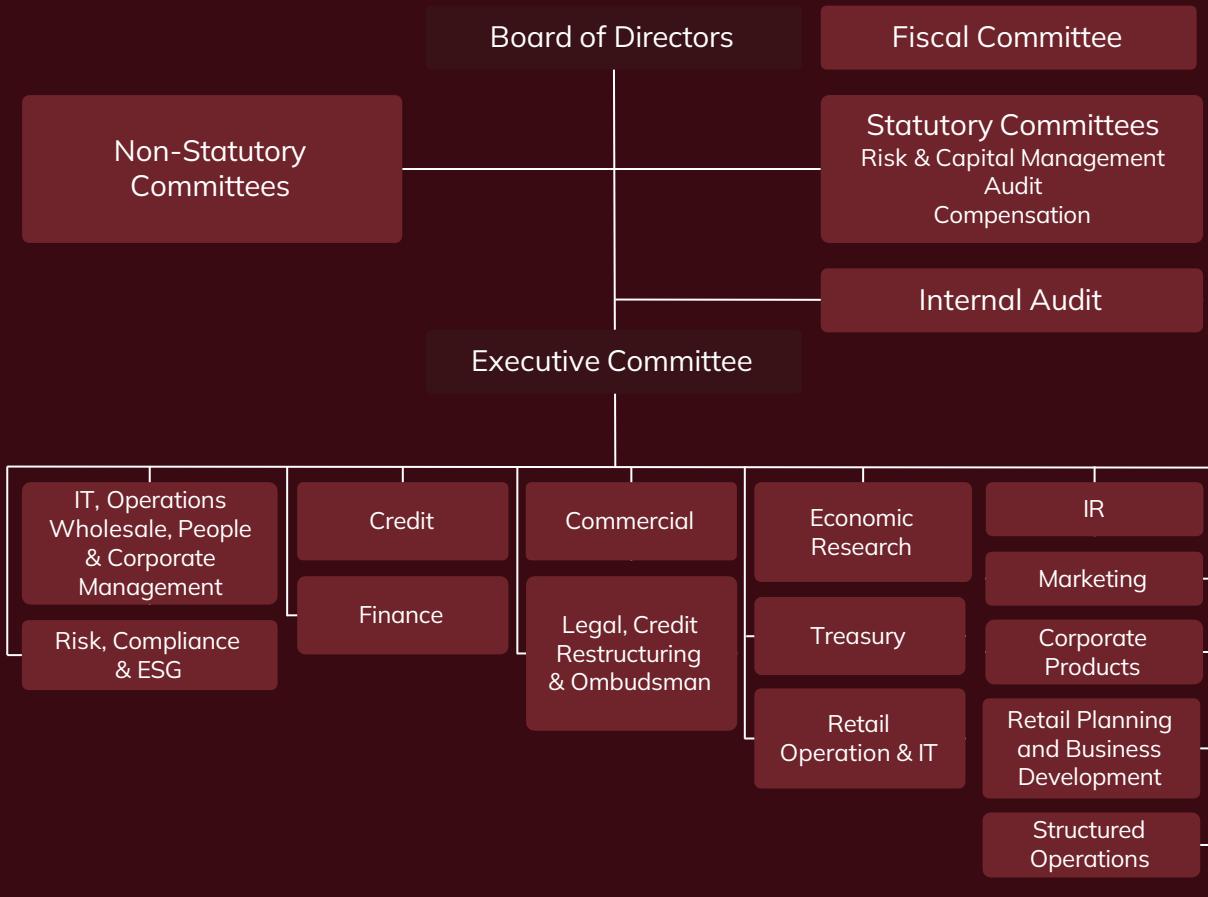


Audit Committee

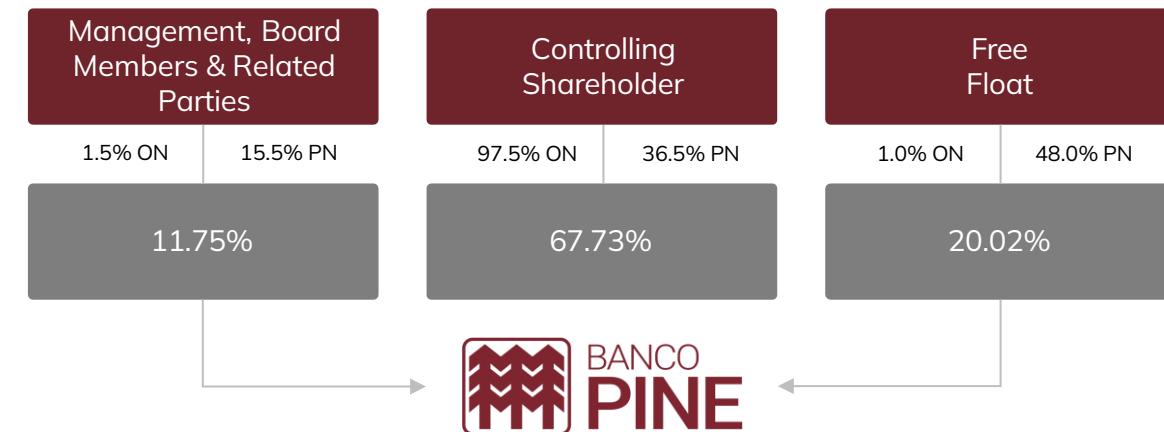


Compensation Committee

# Corporate Governance Structure



## Ownership Structure<sup>(1)</sup>



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

### Private Payroll Loans

### Payments & Accounts

### Credit Products

### Digital Platform

*Anchor to the next Payroll  
Loans Growth Cycle*

Payroll Credit Cards  
Scalable Platform  
Cross-sell Opportunities

*Customer relationships  
and recurring engagement*

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

*Monetization and  
portfolio growth*

Consortium Products  
Personal Loans  
Merchant Financing

*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



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



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

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

B

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



### Card Categories

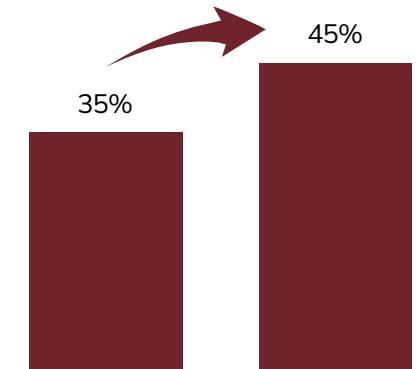


Payroll-linked Card  
Credit card linked to the INSS benefit, where payment is automatically deducted from payroll



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



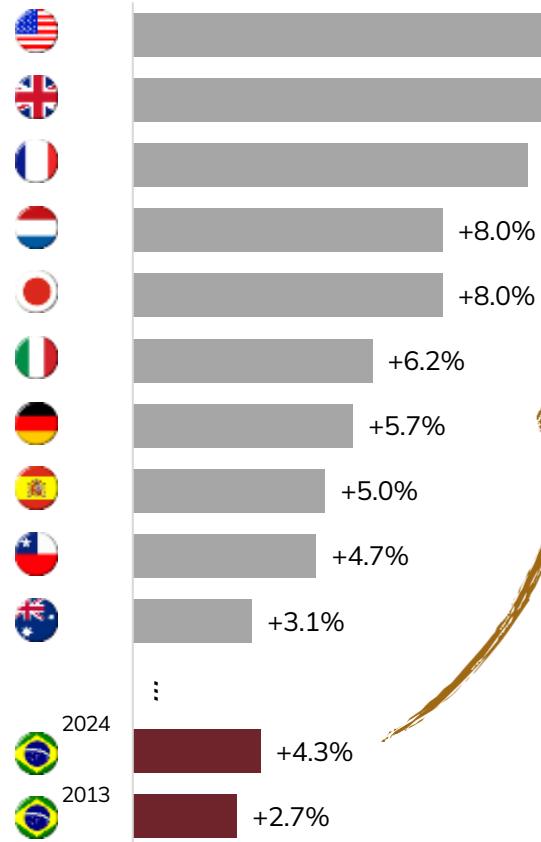
Benefit-linked payroll cards increase the payroll-linked margin, driving enhanced profitability

# Multiple Growth Avenues Yet To be Accelerated

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

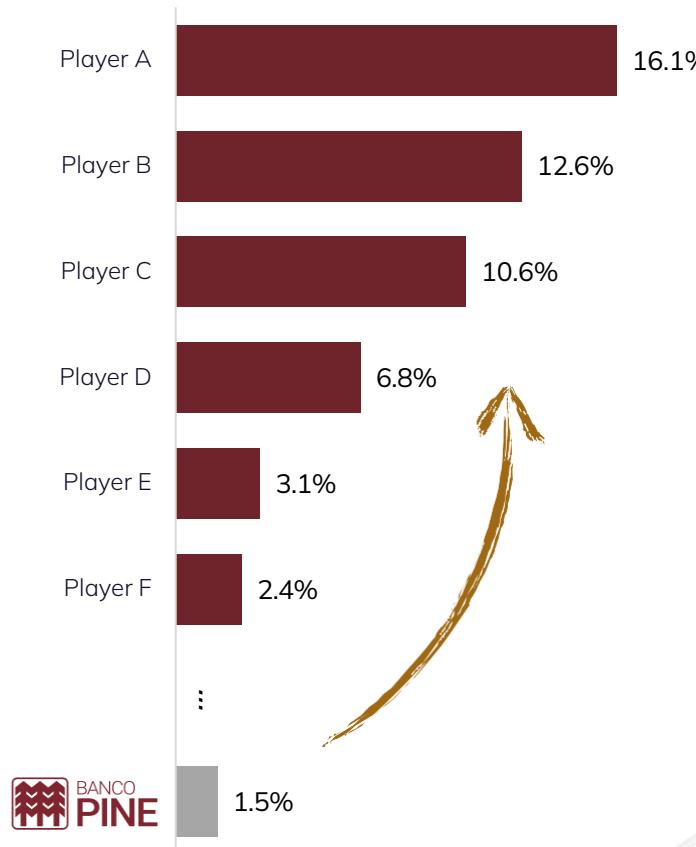
Insurance in Brazil remains underpenetrated...

Insurance penetration per country  
(%, 2024)

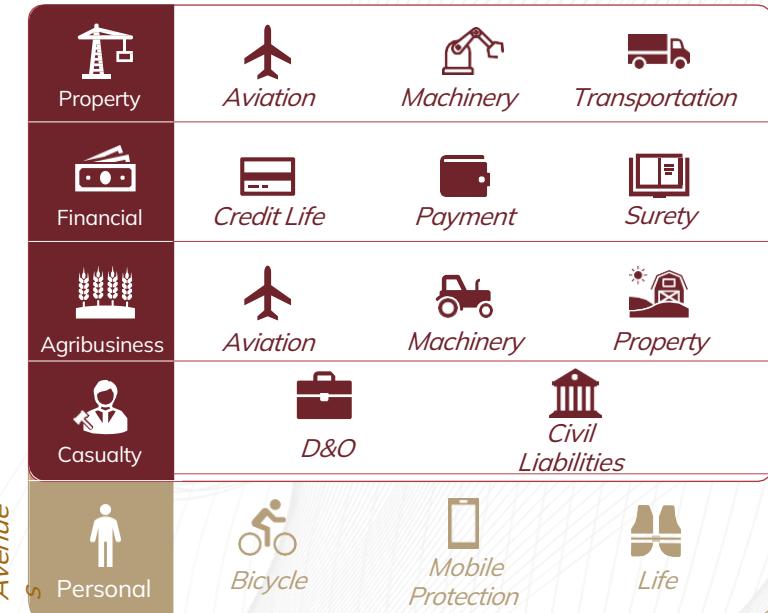


...with Pine showing significant headroom to expand insurance revenues relative to peers...

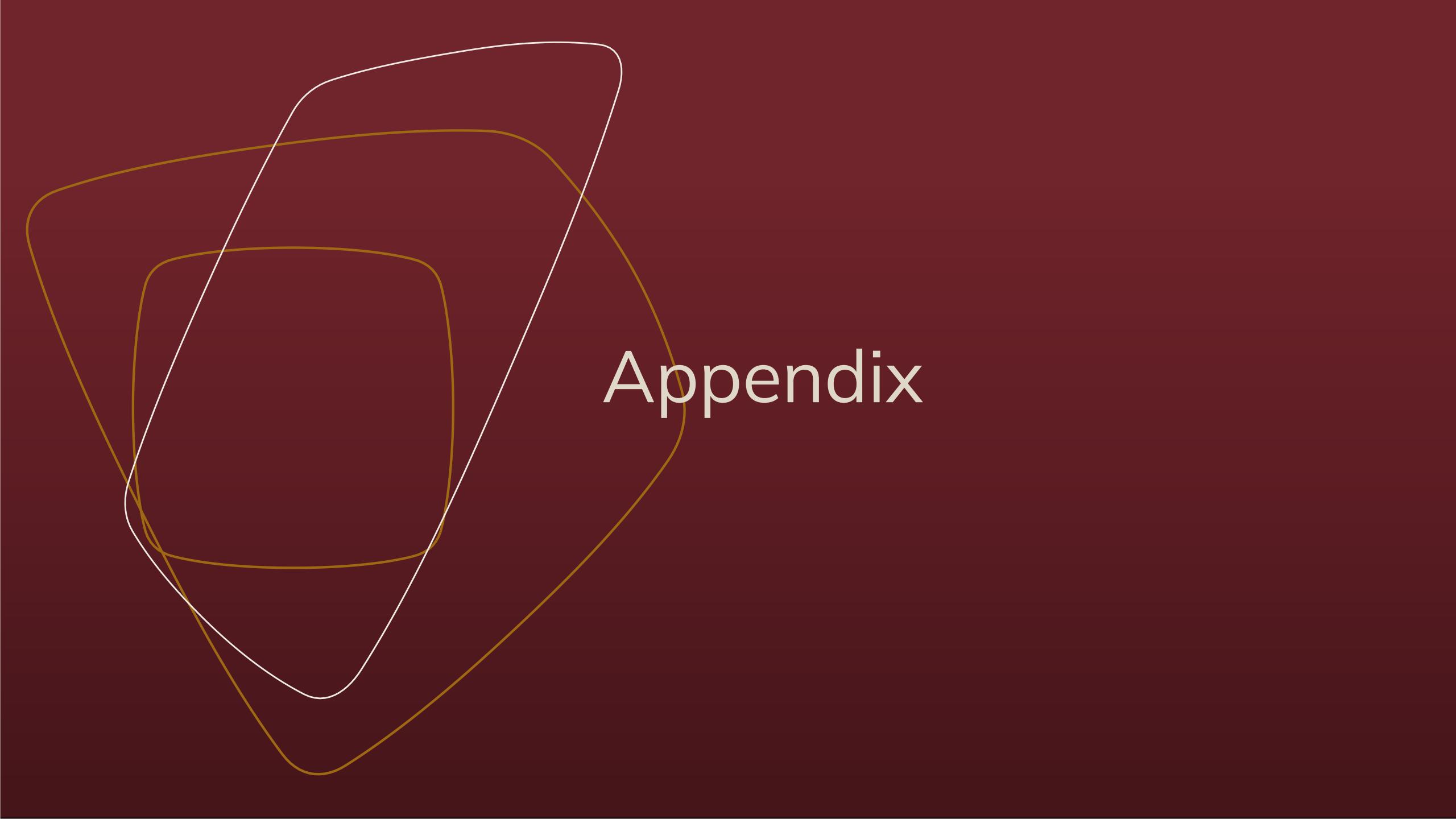
Insurance revenue as % of total revenue  
(3Q25LTM, %)



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



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

The background of the slide features a dark red maroon color. Superimposed on this are several abstract, thin-lined geometric shapes in white and gold. These include a large, irregular white shape on the left, a smaller white shape within a gold shape in the center, and a large gold shape on the right. The gold shape on the right is roughly triangular with a curved top and a jagged bottom edge. The white shape within it is roughly rectangular with rounded corners. The overall aesthetic is minimalist and modern.

# Appendix

# Company Timeline

