

# 1Q 25

MANAGEMENT  
ANALYSIS OF RESULTS





The 1Q25 was marked by the continued diversification of our business.

We achieved record revenue and profit and had a substantial improvement in the Bank's profitability (ROE 25%).

We solidified our presence in Wholesale and improved our risk/return ratio and operational efficiency. We are seeing the results of our initiatives in Agribusiness and Real Estate & Structured Credit.

We consolidated our Collateralized Retail ecosystem, which now also includes Private Payroll Loans, in addition to Public Payroll Loans and our Investee Companies. We are seeing a significant improvement in the profitability of this segment..

We expanded and diversified our funding and strengthened our capital structure.

We continue to generate value and our diversification strategy will keep generating sustainable results at different times in the economic cycle.

## NET PROFIT

R\$

73.5 mn

1T25

+ 17% vs. Mar/24

ROE<sup>1</sup>

25.0%

1T25

+ 1.1 bps vs. Mar/24

CREDIT  
PORTFOLIO

R\$

15.4 bn

Mar/25

+ 33% vs. Mar/24

## FUNDING

R\$

18.5 bn

Mar/25

+ 28% vs. Mar/24

HERITAGE  
REFERENCE

R\$

1.8 bn

Mar/25

+ 30% vs. Mar/24

Basel  
Index

13.9%

Mar/25

+ 0.2 bps vs. Mar/24

Notes: 1 - ROE

## WHOLESALE | CORPORATE CREDIT

**R\$ 6 billion** in Mar/25

- › We expanded the Wholesale portfolio with a continued focus on structured and collateralized operations.
- › Over the past few quarters, we have strengthened our geographic presence and our position in agribusiness. We continue diversifying across sectors and products, enhancing cross-selling of derivatives, products, services, and insurance.

## WHOLESALE | CLIENT'S TRADING DESK

**+162 active clients** in 1Q25

- › Consistent and growing results, especially in the Currency vertical, where we achieved a **92% YoY growth**. This is a result of the consistent execution of our strategy, contributing to revenue diversification.

## WHOLESALE | CAPITAL MARKET AND STRUCTURED OPERATIONS

**R\$ 1 billion** in issuances and structuring in 1T25

- › Issuance of a **Financial Debenture of R\$1 billion** backed by payroll-deductible CCBs, with Itaú BBA as lead coordinator.
- › We continue to advance our Capital Markets initiatives to meet the growing demands of our Wholesale vertical and Proprietary Treasury in ALM management

## WHOLESALE | INVESTMENTS

- › **Pine Capital** – Investee companies focused on asset management in the real estate and structured credit markets, representing further diversification in the Bank's business and investment alternatives for our clients—a complementary activity to our Wholesale operations.
- › **Launch of the first real estate credit fund (BORE11) in 1Q25**, expanding our scope of operations and product portfolio. This strengthens our ability to offer solutions aligned with investor demand for higher-yielding, asset-backed products.
- › **R\$ 108 mn** of operations in 1Q25 and **R\$ 284 mn** Since the beginning of our operations

## RETAIL | COLLATERALIZED CREDIT

**R\$ 9.3 bn** in Mar/25

- › + 32% vs. Mar/24
- › **+2,6 million** of clients
- › Efficient capital allocation, greater recurrence and operations in products with low expected losses.
- › Net origination of R\$ 1,2 billions in 1Q25
- › Higher profitability and product mix optimization towards higher-margin offerings.
- › **Apr/25** – Start of operations for Private Payroll Loans.

## RETAIL | INVESTMENTS

- › **Pine Holding** – retail investee
- › **Grupo BYX**: R\$ 16,8 billion in assets under monitoring in Mar/25; R\$ 2,2 billion transacted in 1Q25.
- › **AmigoZ**: Increasing origination of benefit cards, payroll cards and loans in 63 public entities, R\$ 267 million in portfolio

## FUNDING E LIQUIDITY

**R\$ 18.5 bn** of *funding* em Mar/25

- › Increased diversification, with emphasis on securitization instruments, Senior and Subordinated Financial Notes, and repo operations with PJs and FIs.

**R\$ 1.8 bn** of FCF in Mar/25

## INTEREST ON OWN CAPITAL

- › Distribution of R\$0.08 per share, totaling R\$18,7 millions for the period.
- › **Dividend Yield** of **10.6%** LTM.
- › We have approved a share buyback program for the Bank's preferred and common shares to be held in treasury and subsequently sold or canceled, without a reduction in share capital.
- › During the quarter, share buybacks were carried out under the Buyback Program totaling R\$ 3.5 million. Combined with Interest on Equity (JCP), this amounted to R\$ 22.2 million returned to shareholders during the period.



WE ARE AN AGILE BUSINESS BANK,  
WITH SKILLS TO DEVELOP PROFITABLE, LONG-TERM  
RELATIONSHIPS.



### Treasury and Funding

- Asset and Liability Management (ALM)
- *Banking and Trading books*
- Distribution
- Funding and Pine Online

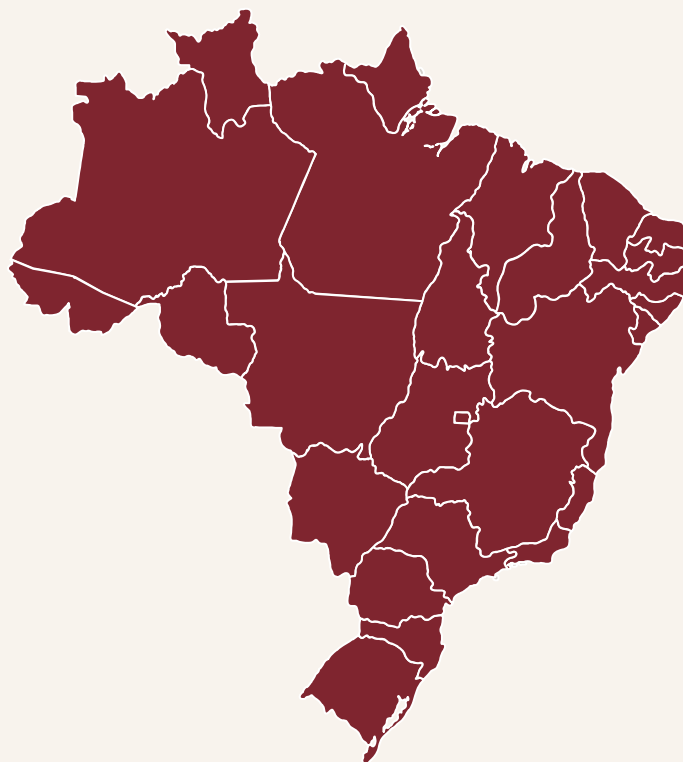
### Insurance (Wholesale and Retail)

- Pine Corretora
- Risks
- Benefits
- Elementary Branches
- Retail



## WHERE WE ACT

(WHOLESALE AND RETAIL)



### WHOLESALE PRESENCE:

#### Southeast:

- Belo Horizonte
- Campinas
- Indaiatuba
- Ribeirão Preto
- Rio de Janeiro
- São Jose do Rio Preto
- São Paulo
- Sorocaba
- Uberlândia

#### South

- Curitiba
- Itajaí
- Jaraguá do Sul
- Maringá
- Porto Alegre
- Santa Cruz do Sul

#### Midwest:

- Cuiabá
- Brasília
- Dourados
- Goiânia
- Sinop
- Sorriso
- Rondonópolis
- Primavera do Leste

#### NorthEast:

- Barreiras
- Balsas
- Fortaleza
- Luis Eduardo Magalhães
- Maranhão
- Piauí
- Recife
- Salvador
- Teresina

#### North:

- Tocantins



MAIN INFORMATION <sup>1</sup>

RESULTS (R\$ million)	1Q24	4Q24	1Q25	Δ 4Q24	Δ 1Q24
Net Interest Income <sup>2</sup>	176.4	128.8	218.9	70.0%	24.1%
Personnel and admin. Expenses	(53.7)	(65.0)	(62.0)	(4.5%)	15.6%
Operating Income	108.7	53.7	153.0	184.7%	40.8%
Net income	63.0	67.1	73.5	9.5%	16.6%
MANAGERIAL INDICATORS (%)	1Q24	4Q24	1Q25	Δ 4Q24	Δ 1Q24
Net Interest Margin (NIM)	5.0	2.6	5.9	3.3 p.p	0.9 p.p
Efficiency Index (%)	44.0	53.8	39.0	(14.8 p.p)	(5.0 p.p)
ROE (%YoY)	23.9	22.2	25.0	2.8 p.p	1.1 p.p
BALANCE SHEET (R\$ million)	Mar24	Dec24	Mar25	Δ Dec24	Δ Mar24
Expanded loan portfolio	11,701.6	14,288.1	15,411.0	7.9%	31.7%
Total assets	23,569.4	27,678.5	27,745.4	0.2%	17.7%
Funding sources	14,419.2	17,822.7	18,520.8	3.9%	28.4%
Reference Equity	1,389.9	1,707.4	1,814.1	6.2%	30.5%
Tier I Capital	950.2	1,240.2	1,345.1	8.5%	41.6%
OTHER INFORMATION	Mar24	Dec24	Mar25	Δ Dec24	Δ Mar24
Basel Ratio	13.7	14.5	13.9	(0.6 p.p)	0.2 p.p
Common Equity Tier I	9.4	10.6	10.3	(0.3 p.p)	0.9 p.p
90-day NPL <sup>3</sup>	0.8	1.0	1.0	-	0.2 p.p
Employees (quantity) <sup>4</sup>	385	429	441	2.8%	14.5%
Investments Employees (quantity)	115	185	171	(7.6%)	48.7%
Market capitalization (R\$ million)	1,366.0	1,206.4	1,000.8	(17.0%)	(26.7%)
Price Book Value per share (R\$)	5.17	5.34	4.96	(7.1%)	(4.0%)

In this report we use management criteria to present the results that affect the gap between the lines of the accounting result, but do not change the net profit.

1 – Some numbers in this report have been subject to rounding adjustments. Therefore, the values indicated as totals in some tables may not be the arithmetic sum of the numbers that precede them; 2 – Total Revenues = Net Financial Margin, Revenue from provision of services and fees and Equity Income; 3 – Default = (Balance overdue > 90 days, disregarding 100% provisioned operations) / (Expanded Portfolio); and 4 – Includes own employees, interns, statutory employees and third parties.

## MANAGEMENT RESULT ANALYSIS

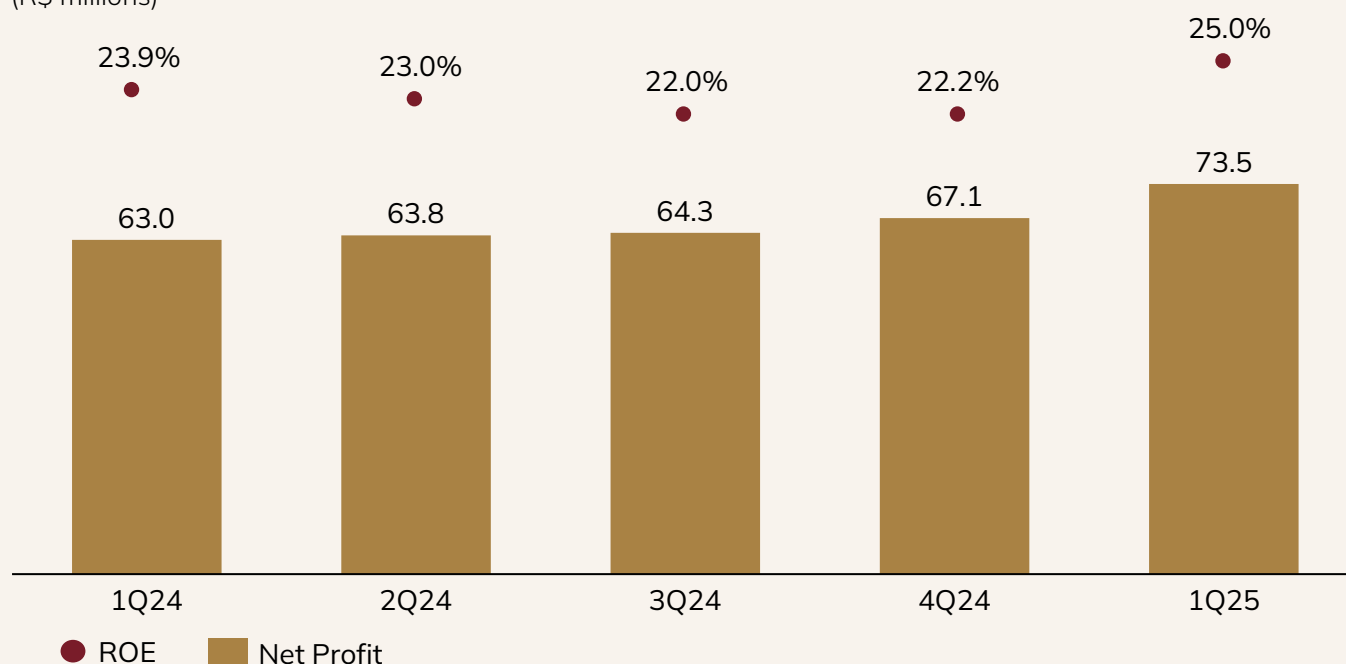
MANAGERIAL INCOME STATEMENT (R\$ Million)	1Q24	4Q24	1Q25	Δ 1Q24	Δ 4Q24
Net Financial Margin	148.1	86.9	194.2	31.1%	123.3%
Other Operating Income/Expenses	(31.4)	(33.2)	(41.1)	30.9%	23.8%
Services and Fee income	12.1	33.6	18.9	56.1%	(43.6%)
Personnel and Administrative Expenses	(53.7)	(65.0)	(62.0)	15.6%	(4.5%)
Tax Expenses	(4.1)	(7.7)	(0.8)	(80.8%)	-
Other Operating Income (Expenses)	8.7	1.3	(0.5)	(105.4%)	-
Equity Income	5.5	4.5	3.2	(42.1%)	(29.1%)
Income Before Taxes	108.7	53.7	153.0	40.8%	184.7%
Income Tax and Social Contribution	(31.3)	17.2	(39.7)	26.7%	-
Profit Sharing	(14.3)	(3.9)	(39.9)	178.1%	-
Net Income	63.0	67.1	73.5	16.6%	9.5%

## 1Q25 X 1Q24

Net income in 1Q25 totaled R\$ 73.5 million, representing a 17% increase compared to 1Q24 and a 9.5% increase compared to 4Q24. This growth was primarily driven by the expansion of all our business lines, with a highlight on the increase in the credit portfolio in both Wholesale and Retail, which led to greater recurrence of revenues. Additionally, the profitability of the retail operation improved due to a focus on higher-margin products, along with stronger cross-selling of products offered by the Client Desk. Administrative and personnel expenses remained stable, partially impacted by an increase in Provision for Doubtful Debts (PDD) and Profit Sharing (PLR).

## Net profit and ROE

(R\$ millions)

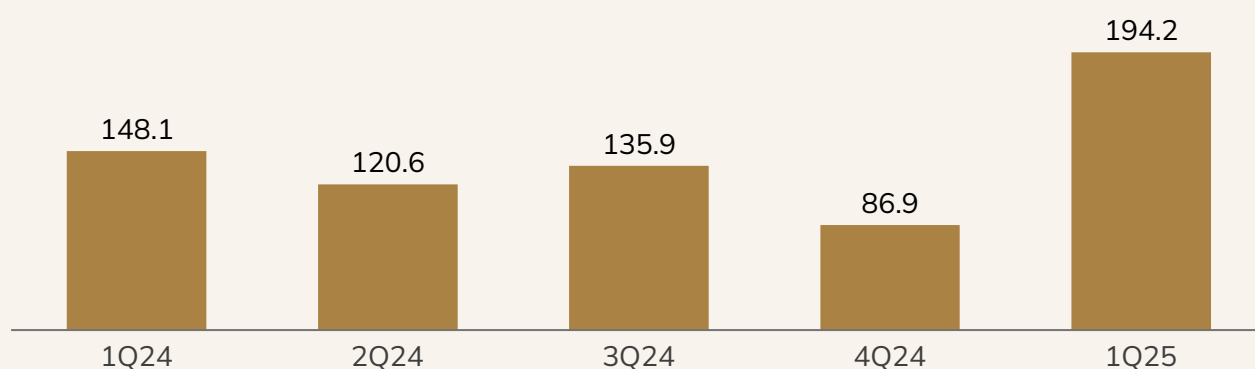


## NET FINANCIAL MARGIN

The Financial Margin totaled R\$ 194.2 million in 1Q25, an increase of 31% compared to 1Q24 and 123% compared to 4Q24, driven by a larger credit portfolio and higher spreads, both in Wholesale and Collateralized Retail, as well as lower credit recoveries during the quarter. The growth in the financial margin was partially impacted by the implementation of CMN Resolution No. 4,966, which had an effect on credit costs

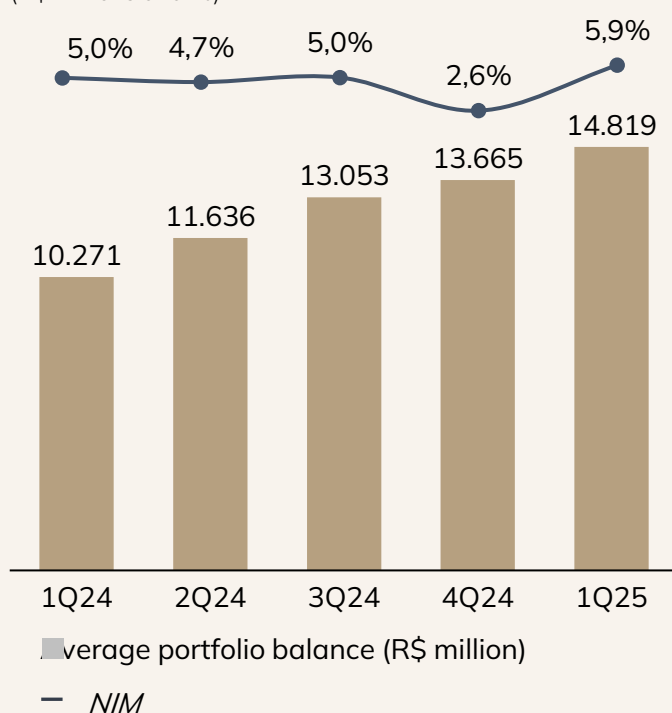
### Net Financial Margin

(R\$ millions)



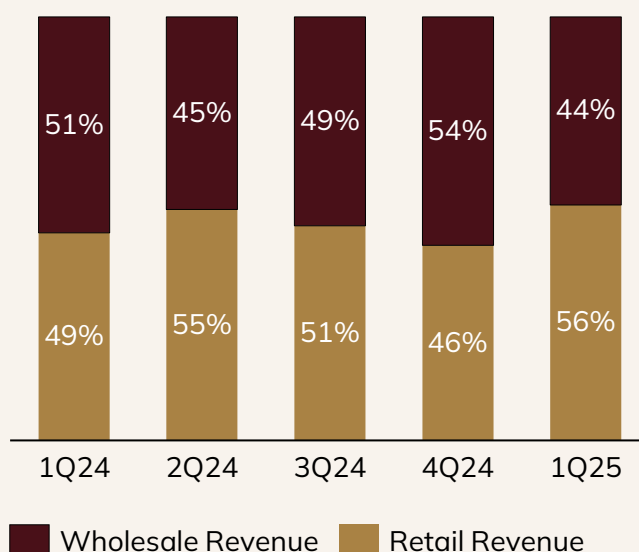
### Net Interest Margin (NIM)

(R\$ millions and %)



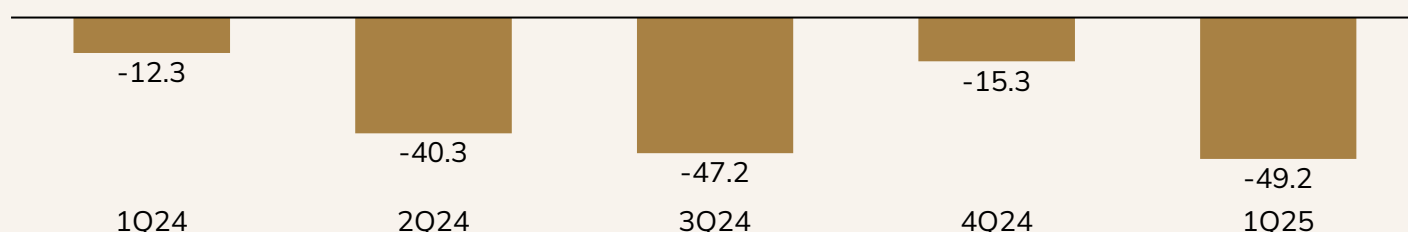
### Revenue Breakdown

(%)



## COST OF CREDIT<sup>1</sup>

Expenses related to provisions, expected losses, and credit recoveries, impairments, and discounts amounted to R\$ 49 million (R\$ 18 million in additional generic provision) in 1Q25, representing an increase compared to the previous quarter and the same period last year, when CMN Resolution No. 2,682 was applied. This growth is mainly due to the implementation of CMN Resolution No. 4,966 from 2025, which establishes a forward-looking approach to expected losses, anticipating provisioning compared to the previous criteria.



## REVENUE FROM PROVISION OF SERVICES AND RATES

Wholesale segment service and fee revenues totaled R\$ 18.9 million in the 1Q25, representing a 56% increase compared to the same period last year. This growth was primarily driven by higher advisory, commission, and fee revenues, as well as a consistent increase in insurance-related income. The decline compared to the 4Q24 is attributed to specific operations that positively impacted revenue in that period.

In addition to service revenues from the wholesale segment, in the retail segment we also have equity equivalence results derived from the services provided by our collateralized retail subsidiaries.

INCOME FROM SERVICES AND FEES (R\$ Million)	1Q24	4Q24	1Q25	Δ 1Q24	Δ 4Q24
Commissions and Fees	11.1	31.8	16.7	49.9%	(47.6%)
Insurance revenue	1.0	1.7	2.3	125.0%	31.5%
<b>Total Income From Services and Fees</b>	<b>12.1</b>	<b>33.6</b>	<b>18.9</b>	<b>56.2%</b>	<b>(43.6%)</b>

## PERSONNEL AND ADMINISTRATIVE EXPENSES

General expenses (administrative and personnel) totaled R\$ 61.9 million in the 1Q25, representing a 15.4% increase compared to the 1Q24. This growth was primarily driven by higher administrative expenses due to investments in technology to support the expansion of our business areas and the development of new business fronts.

We ended the 1Q25 with 441 employees, including interns, statutory staff, and third-party personnel.

EXPENSES (R\$ Million)	1Q24	4Q24	1Q25	Δ 1Q24	Δ 4Q24
Personnel Expenses	31.9	37.1	34.4	7.9%	(7.2%)
Administrative Expenses	21.8	27.9	27.6	26.9%	(1.0%)
<b>Total</b>	<b>53.7</b>	<b>65.0</b>	<b>62.0</b>	<b>15.6%</b>	<b>(4.5%)</b>

1 – Considers recovery of credits written off as losses, impairments and discounts granted.

EXPANDED CREDIT PORTFOLIO

The expanded credit portfolio totaled R\$ 15.5 billion in March 2025, reflecting a 32.8% increase compared to March 2024 and an 8.8% increase compared to December 2024. This growth was primarily driven by the recovery in the Large Corporate portfolio, a segment where we have observed better opportunities in Wholesale, as well as the continued expansion of the Collateralized Retail portfolio, where we have focused on products with higher spreads, increasing portfolio profitability.

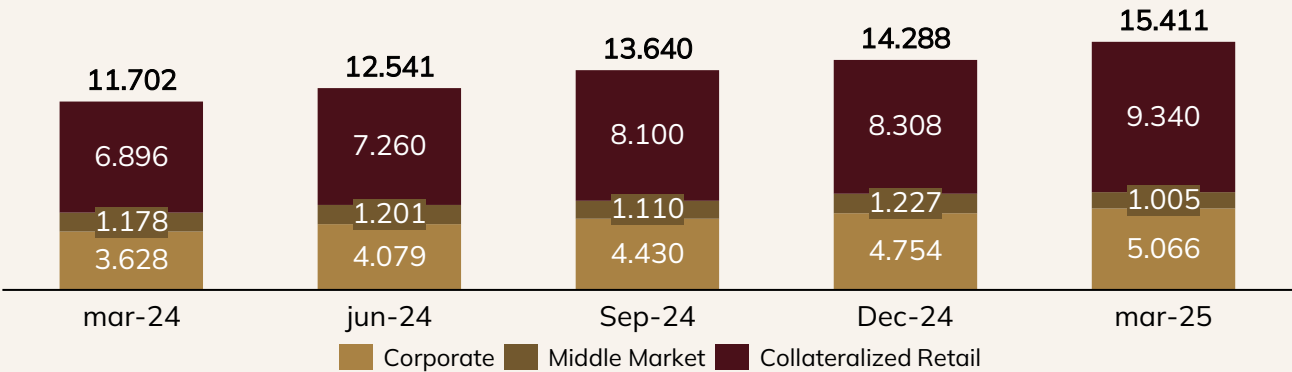
We continue to diversify the portfolio by segment, term, product, sector, and number of clients.

As of March 2025, the average maturity of the corporate credit portfolio was 2.5 years, while the Collateralized credit portfolio had an average maturity of 2.6 years. The average maturity of the expanded credit portfolio closed the quarter at 2.5 years

EXPANDED CREDIT PORTFOLIO (R\$ Million)	Mar24	Dec24	Mar25	Δ Dec24	Δ Mar24
Corporate	3,627.5	4,753.9	5,065.8	6.6%	39.6%
Middle Market	1,178.2	1,226.7	1,005.4	(18.0%)	(14.7%)
Collateralized Retail	6,895.9	8,307.5	9,339.8	12.4%	35.4%
Total	11,701.6	14,288.1	15,411.0	7.9%	31.7%

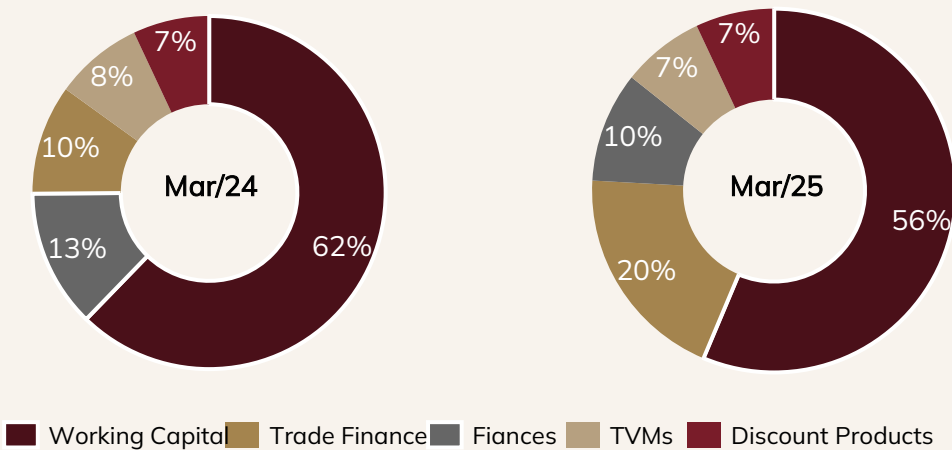
Expanded Portfolio by Segment

(R\$ millions)



Wholesale Portfolio by Product

(%)

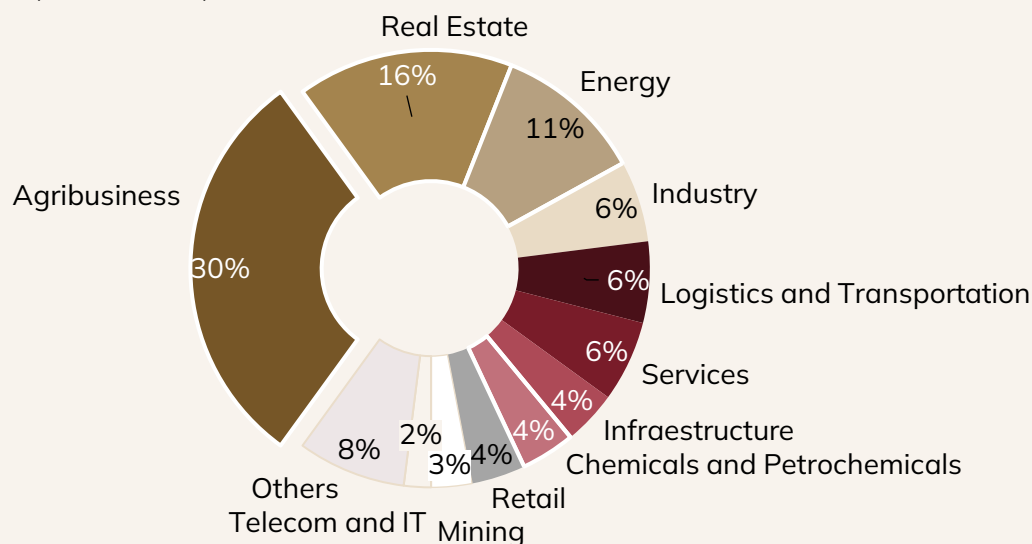


## WHOLESALE

### CORPORATE CREDIT

#### Sector Concentration<sup>1</sup>

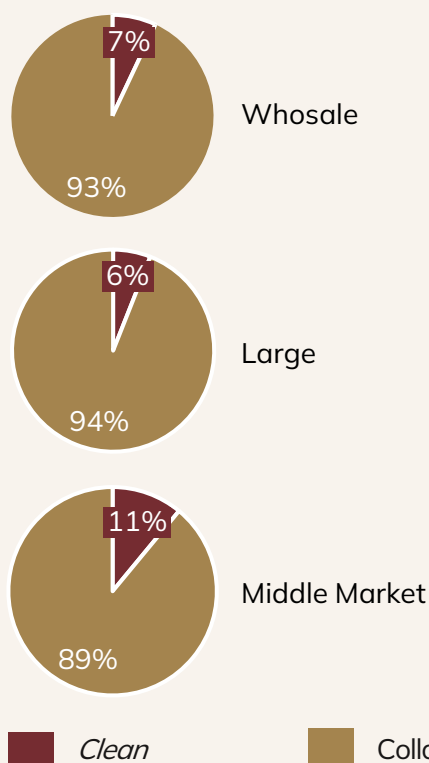
(% in relation to the Corporate Credit portfolio)



#### Opening of Collaterals

(%)

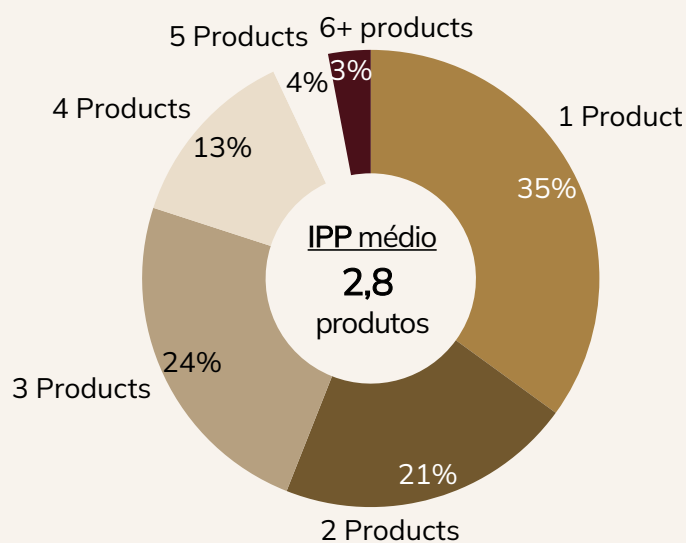
Substantial improvement in portfolio coverage, reflecting the gain in quality in the credit profile.



#### IPP<sup>2</sup>

(% customers per number of products contracted)

Improvement in the index, confirming the effectiveness of our cross-sell strategy.



1 – Considers Large Companies and Medium-sized Companies  
2 – Penetration Index by product.



CLIENT’S TRADING DESK

The client desk delivered consistent and diversified results, reinforcing our position as a derivatives hedge provider for our clients. The first-quarter 2025 performance was driven by the expansion of the client base, increased market volatility, and a continued focus on executing the cross-sell strategy.

The desk had approximately 162 active clients, reached R\$ 8.9 billion in the notional value of the derivatives portfolio with clients, and traded a total foreign exchange volume of R\$ 6.1 billion.

Wallet Information

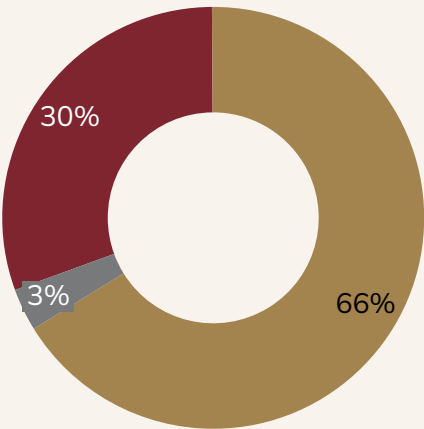
R\$ 8,9 billion notional value of derivatives in 1Q25

R\$ 6,1 billion of exchange traded in 1Q25

~162 active customers in 1T25

Revenue Breakdown- 1Q25

(R\$ millions)



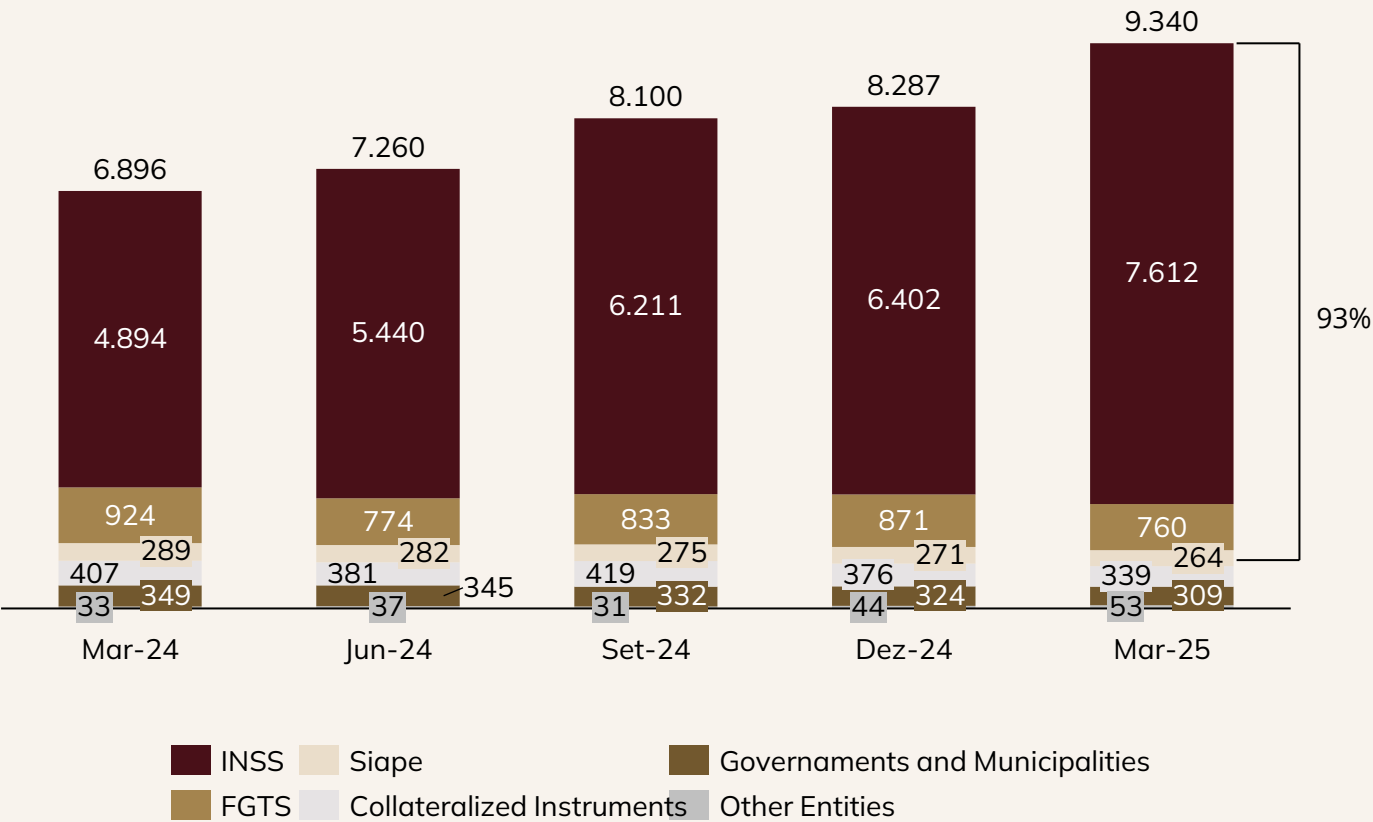
Interest FX Commodities

RETAIL

COLLATERALIZED CREDIT

Collateralized Credit Portfolio

(R\$ millions)



Portfolio Information– 1Q25

2.6 million contracts	R\$ 3.6 thousand average ticket	R\$ 1.2 billion originated
2 million customers	2,5 years duration	

Private Payroll Loan

- › We are certified by the Ministry of Labor and Dataprev;
- › Launch of B2B operations with strategic partners in April 2025;
- › Pine is prepared with a strengthened team, enhanced technology, and a comprehensive and robust operational framework to engage in payroll-deductible loans for workers, both in B2B and B2C segments

## INVESTMENTS



– Total Pine Holding<sup>1</sup> Shareholding – 62.6%

› Benefit Card and Public and Private Payroll Credit Card

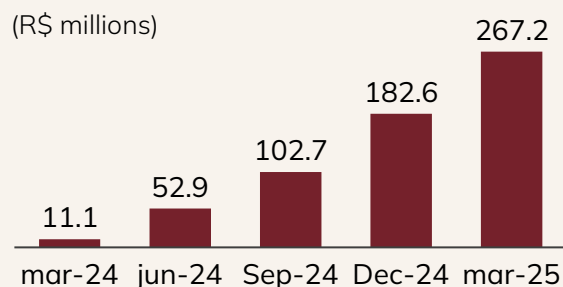
63 public agreements

93 thousand cards issued (CPFs) contra 3,3 thousand in 1Q24

27 thousand accredited credit agents

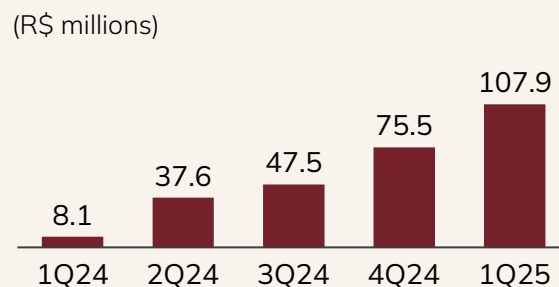
### Portfolio

(R\$ millions)



### Origination

(R\$ millions)



– Pine Holding stake – 32.7%

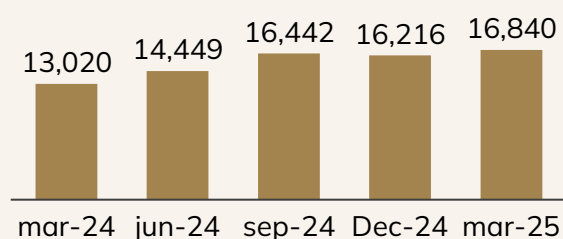
› Wallet origination

› Creation, management and origination of white label products

› Securitization and clearing of portfolio trading

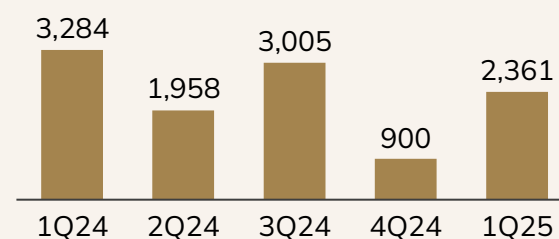
### BYX Capital Monitored Portfolio

(R\$ millions)



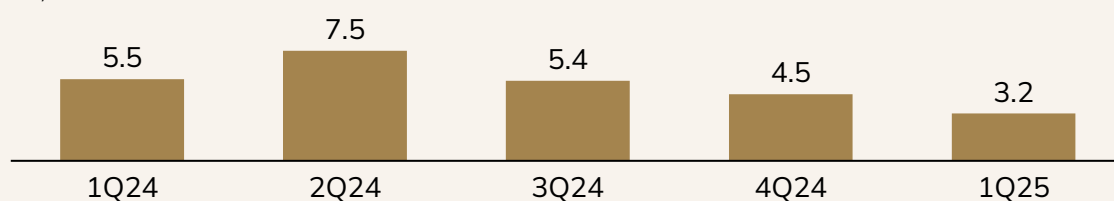
### BYX Capital Transaction Volume

(R\$ millions)



### Equity Equivalence Result Pine Holding

(R\$ millions)



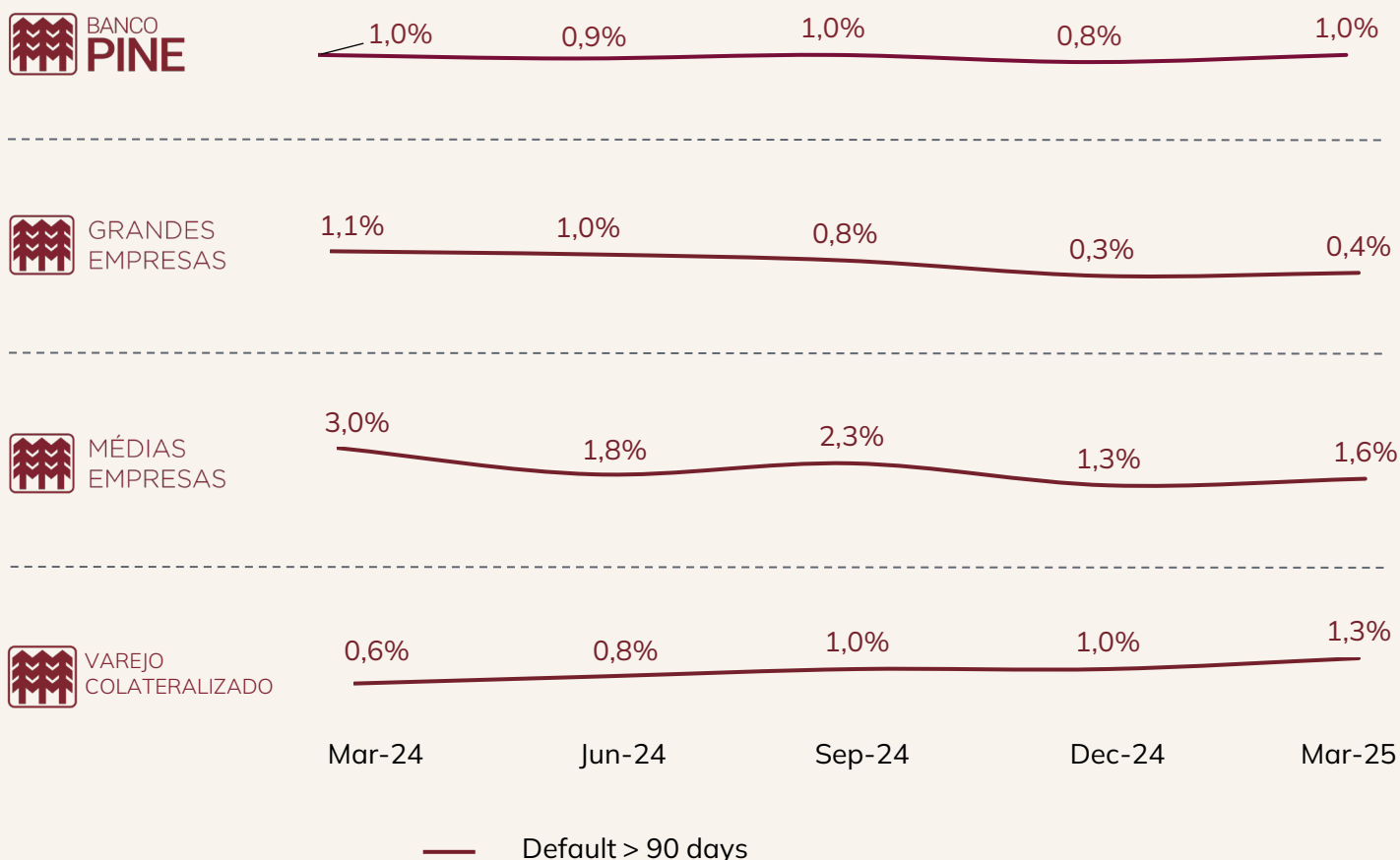
## CREDIT PORTFOLIO QUALITY

In March 2025, the "over 90" rate of the expanded portfolio was 1.0%, in line with March of the previous year. Large Companies closed the quarter at 0.3%, Medium-Sized Companies at 1.5%, and Collateralized Retail at 1.3%.

Starting in 2025, CMN Resolution No. 4,966 came into effect, and we began classifying the expanded credit portfolio into stages. In March 2025, 91.8% of the portfolio was classified as Stage 1, 4.6% as Stage 2, and 3.6% as Stage 3.

### Default over 90 days<sup>1</sup>

(%)



1- Default Rate = (Past Due Balance > 90 days, disregarding 100% provisioned operations) / (Expanded Credit Portfolio)

## FUNDING & Liquidity

In line with the strategy of strengthening the balance sheet and supporting the growth of the credit portfolio, the volume of funding increased by 28% compared to the same period of the previous year, totaling R\$ 18.5 billion in March 2025.

A highlight was the higher volume of financial debentures. This improvement in the funding mix contributed to a reduction in funding costs.

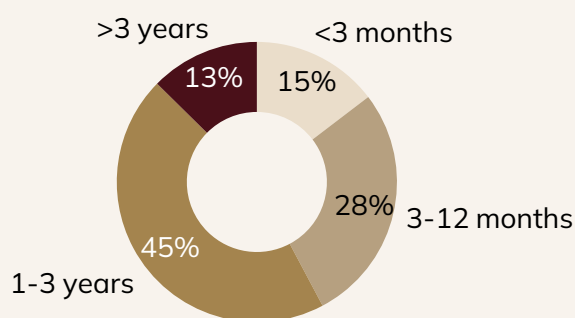
Regarding the funding duration, we maintained a comfortable level, with a positive GAP of three months.

We closed March 2025 with R\$ 1.8 billion in free cash.

FUNDING SOURCES (R\$ Million)	Mar24	Dec24	Mar25	Δ Dec24	Δ Mar24
<b>Local funding</b>	<b>13,065.8</b>	<b>15,448.1</b>	<b>15,438.6</b>	<b>(0.1%)</b>	<b>18.2%</b>
CDB	9,735.1	13,073.3	12,824.9	(1.9%)	31.7%
LCI   LCA	2,060.8	1,375.7	1,527.2	11.0%	(25.9%)
CDI	1,178.1	895.5	1,003.3	12.0%	(14.8%)
Other <sup>1</sup>	91.8	103.6	83.1	(19.8%)	(9.5%)
<b>Capital Market</b>	<b>1,353.3</b>	<b>2,374.5</b>	<b>3,082.3</b>	<b>29.8%</b>	<b>127.8%</b>
	517.8	787.8	867.6	10.1%	67.5%
Financial Debentures <sup>3</sup>	835.5	1,586.7	2,214.7	39.6%	165.1%
<b>Total funding</b>	<b>14,419.2</b>	<b>17,822.7</b>	<b>18,520.8</b>	<b>3.9%</b>	<b>28.4%</b>

### Resources Raised by Term

(%)



- > Positive GAP of 3 months
- > R\$ 1,8 bn of FCF
- > LCR<sup>4</sup> of 190%
- > NSFR<sup>5</sup> of 123%

### Diversification

#### Financial Letters

> R\$ 867.6 million in Mar/25, +68% vs. Mar/24

#### Financial Debentures

> R\$ 2.2 billion in Mar/25, 2.7x vs. Mar/24

#### CDB – Corporate and Institutional Funding

> R\$ 12.8 billion in Mar/25, +38% vs. Mar/24

#### Interbank Deposits

> R\$ 1.0 billion in Mar/25, +12% vs. Dez/24

## CAPITAL

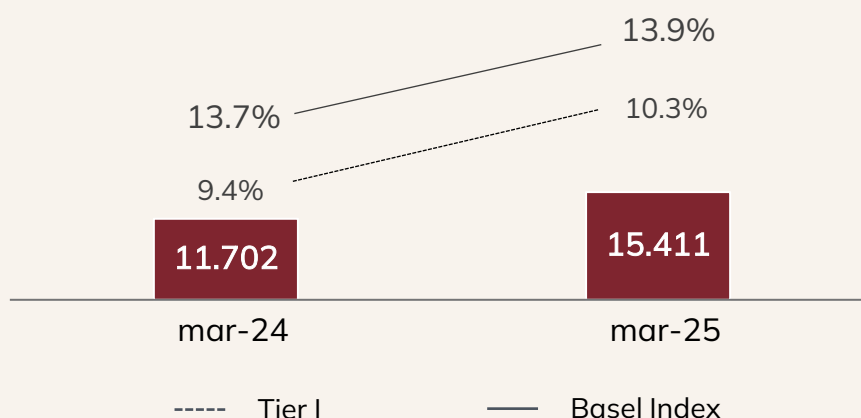
The Basel Index ended Mar/25 at 13,9%, with a level I of 10,3%, significant growth compared to Mar/24, the current index, combined with the improvement and evolution of operational results, will support the continued growth of our business.

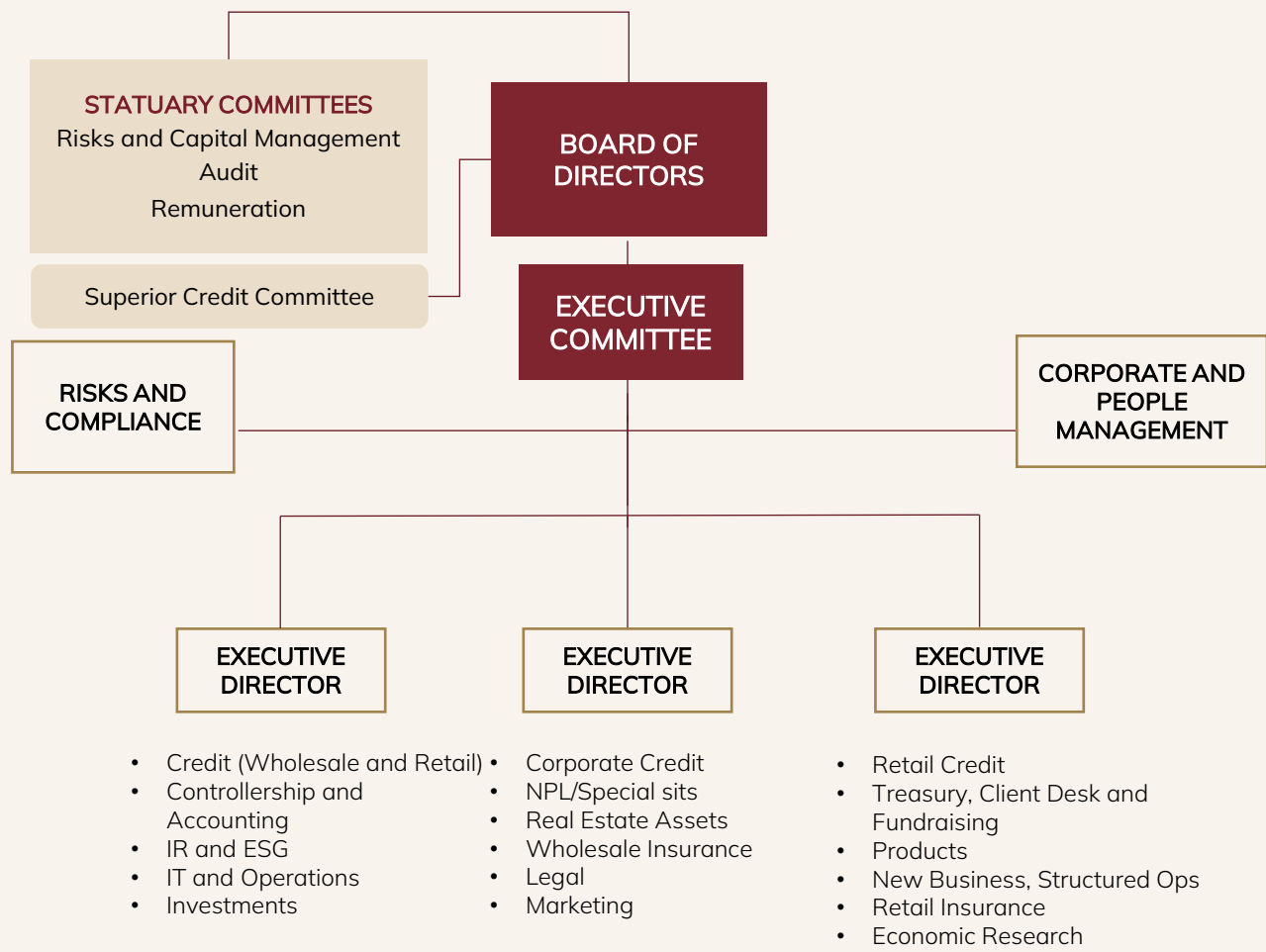


BASEL RATIO (R\$ Million)	Mar24	Dec24	Mar25
<b>Total Capital</b>	<b>1,389.9</b>	<b>1,707.1</b>	<b>1,814.1</b>
Tier I Capital	950.2	1,240.2	1,345.1
Tier II Capital	439.7	466.9	469.0
<b>Risk Weighted Assets (RWA)</b>	<b>10,144.5</b>	<b>11,742.4</b>	<b>13,091.3</b>
Credit risk	8,851.7	10,131.2	10,621.4
Market risk	211.8	283.1	991.8
<i>Market Risk Component</i>	<i>175.2</i>	<i>257.1</i>	<i>260.8</i>
<i>Counterparty Components and Credit Spread<sup>1</sup></i>	<i>36.6</i>	<i>26.0</i>	<i>731.0</i>
Operational risk	1,081.0	1,328.1	1,478.1
<b>Minimum Capital Requirement</b>	<b>324.7</b>	<b>474.2</b>	<b>439.5</b>
<b>Basel Ratio (Capital/RWA)</b>	<b>13.7%</b>	<b>14.5%</b>	<b>13.9%</b>
Tier I Capital Ratio	9.4%	10.6%	10.3%
Tier II Capital Ratio	4.3%	4.0%	3.6%

### Basel Index Evolution

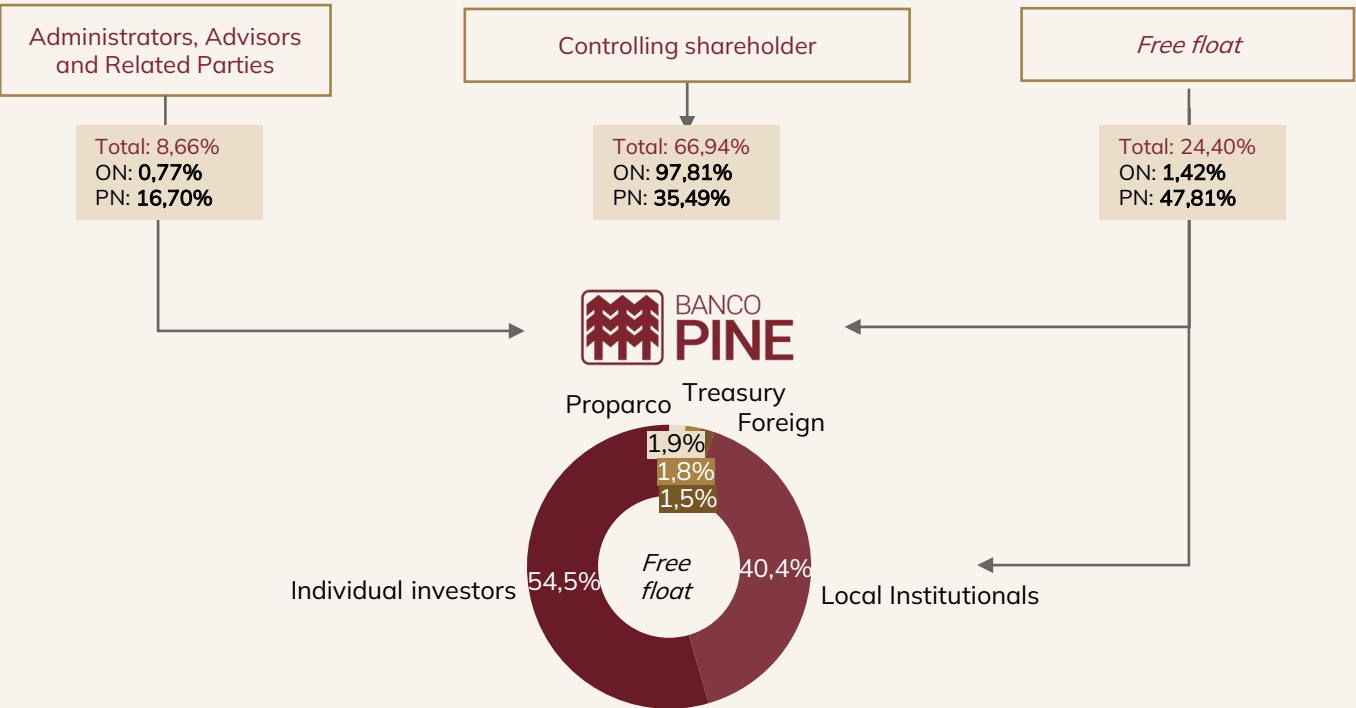
(R\$ millions and %)



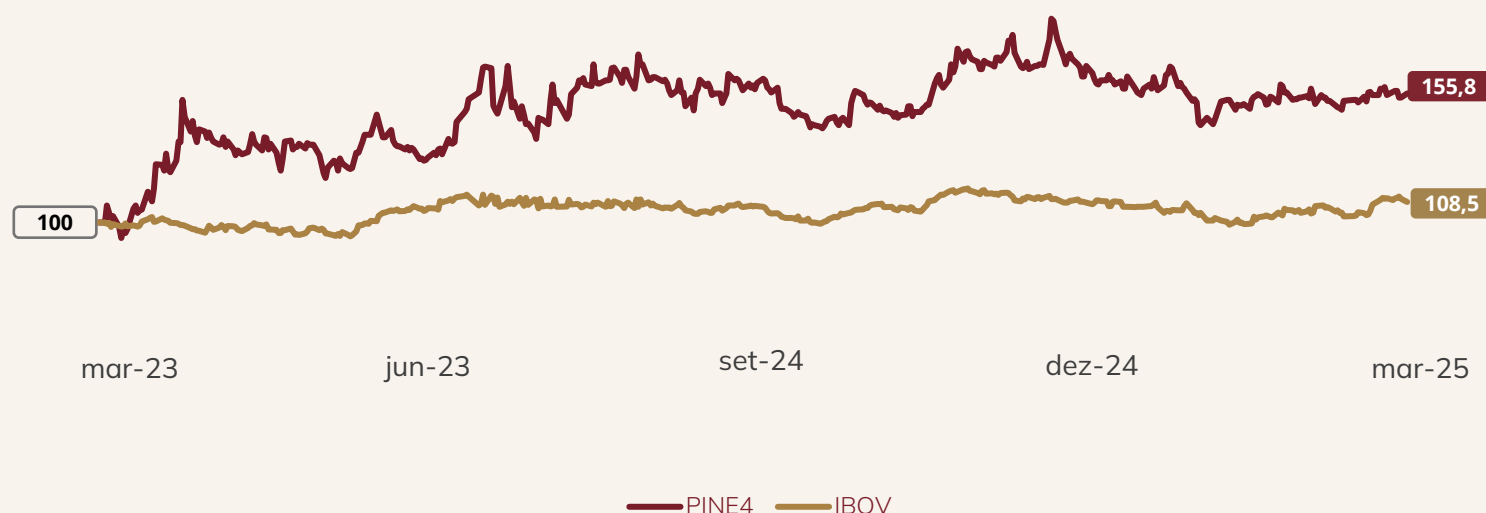


CORPORATE ORGANIZATION CHART

As of March 31, 2025, Free Float was made up of 20,523 shareholders.



## PINE4 VALUATION (PN SHARES) – BASE 100



We ended March 2025 with a market value of R\$ 1 billion and 20.523 shareholders.

Price and Volume	1Q24	4Q24	1Q25
Closing price (R\$)	4.64	4.46	4.42
Maximum price in the quarter	4.92	5.37	4.55
Average price in the quarter	4.47	4.61	4.39
Minimum price in the quarter	3.88	4.05	4.22
Trading financial Volume (R\$ million)	170.7	72.1	66.0

Shareholder base and Indicators	1Q24	4Q24	1Q25
Number of shares <sup>1</sup>	209.0	229.7	226.4
Common shares	105.4	116.0	115.9
Non-Voting shares	103.6	113.8	110.5
Book Value per Share (R\$)	5.17	5.34	4.96
Total free float shareholders	16,209	20,518	20,523
Market Capitalization (R\$ million)	1,366.0	1,206.4	1,000.8

## ESG

We recognize our role as a financial institution in fostering sustainable business, contributing to the prosperity of society. We understand that managing ENVIRONMENTAL, SOCIAL and GOVERNANCE aspects is essential for our growth and sustainability.

The environmental, social and governance agenda is evolving in national regulatory bodies. Therefore, the Bank updated its Social and Environmental Responsibility Policy (PRSAC) based on these new guidelines, with the aim of formalizing the management and governance structure of social and environmental aspects. The Bank's PRSAC has as its main strategic guidelines the responsibility in conducting its business through the management of social and environmental risk, establishing social, environmental and governance assessment criteria in the granting of credit.

In the Capital Market and Structured Credit, we constantly seek to direct our clients to green debt instruments.

In addition, our headquarters are located in the city of São Paulo in a building with Leadership in Energy and Environmental Design - LEED Gold certification, which attests to the adoption of sustainable construction practices. The seal is granted by the Green Building Council, and to receive the classification, the building is evaluated taking into account issues such as rational use of water, energy efficiency, selection of construction materials, internal environmental quality, etc.



## ACCOUNTING INCOME STATEMENT

INCOME STATEMENT (R\$ Million)	1T25
Income from financial intermediation	1,104.0
Loans	576.1
Securities	379.1
Derivative financial instruments	148.8
Expenses from financial intermediation	(876.9)
Money market borrowings	(782.4)
Borrowings and onlendings	(39.3)
Result of loan losses, impairments and discounts	(55.2)
Net financial margin	227.1
Other operating income/expenses	(71.0)
Fee income	18.9
Personnel and administrative expenses	(93.4)
Tax expenses	(0.8)
Other operating income/expenses	1.1
REP	3.2
Operating income (loss)	156.1
Non-operating income (loss)	(7.7)
Income (loss) before taxes and contributions	148.4
Provision for income tax and social contribution	(39.7)
Profit sharing	(35.3)
Net income (loss)	73.5

## BALANCE SHEET

BALANCE SHEET   Assets (R\$ Million)	Mar25
<b>CURRENT AND LONG-TERM ASSETS</b>	<b>54.6</b>
<b>Cash and Cash Equivalents</b>	<b>25,364.8</b>
Financial Assets Measured at Fair Value through Profit or Loss (FVPL)	8,611.7
Interbank Liquidity Investments	73.6
Derivative Financial Instruments	1,756.6
Loan Operations	2,516.6
Securities	4,265.0
Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)	2,065.1
Interbank Liquidity Investments	119.1
Securities	1,945.9
Financial Assets Measured at Amortized Cost (AC)	14,688.1
Interbank Liquidity Investments	282.7
Securities	5,413.7
Loan Operations	8,498.4
Other Financial Assets	493.4
(-) Provision for Expected Credit Risk Losses	(608.1)
Tax Assets	1,099.2
Investment in Associates and Subsidiaries	49.0
Other Assets	1,714.0
Property, Plant, and Equipment	69.5
Intangible Assets	37.7
(-) Depreciation and Amortization	(35.3)
(-) Property, Plant, and Equipment	(25.0)
(-) Intangible Assets	(10.3)
<b>Total Assets</b>	<b>27,745.4</b>

BALANCE SHEET   Liabilities (R\$ Million)	Mar25
<b>CURRENT AND LONG-TERM LIABILITIES</b>	<b>24,756.0</b>
Financial Liabilities Measured at Fair Value through Profit or Loss (FVPL)	2,071.6
Derivative Financial Instruments	2,071.6
Financial Liabilities Measured at Amortized Cost (AC)	22,684.5
Deposits	14,666.7
Open Market Funding	4,727.4
Acceptance and Issuance of Securities	2,497.4
Loan and Lending Obligations	126.7
Subordinated Debt	602.7
Other Financial Liabilities	63.6
Other Liabilities	1,865.8
Provisions	12.7
Other Liabilities	1,853.1
<b>Total Liabilities</b>	<b>26,621.8</b>
<b>Shareholders' Equity</b>	<b>1,123.6</b>
Share Capital	952.8
Domestic Investors	823.9
Foreign Investors	128.9
Other Comprehensive Income	2.0
Capital Reserves	5.9
Profit Reserves	293.4
(-) Treasury Shares	(13.8)
Accumulated Net Income	(116.7)
<b>Total Shareholders' Equity</b>	<b>1,123.6</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>27,745.4</b>

## RATINGS

S&amp;P Global

Rating: 'brA'  
Perspective: Stable

MOODY's

Rating: 'A'  
Perspective: Stable

# Earnings Conference Calls

Thursday, May 15, 2025

## Portuguese

15h00 (horário de Brasília)

14h00 (horário de Nova York)

The presentation and online webcast connection will  
be available at [ri.pine.com](https://ri.pine.com)

## Investor Relations


Luis Natacci  
IR Analyst

Noberto Pinheiro Jr  
Executive Director & IRO


Paula Rocha  
IR Manager


Breno Sanches  
IR Intern



 +55 (11) 3372-5465

 [ri@pine.com](mailto:ri@pine.com)

 [ri.pine.com](http://ri.pine.com)

 Av. Pres. Juscelino Kubitscheck, 1.830 - 6º andar - São Paulo - Brasil - 04543-900