

# 2025

MANAGEMENT  
ANALYSIS  
OF RESULTS



# RESULTS HIGHLIGHTS



RESULTS HIGHLIGHTS

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2025 marks the beginning of a new cycle of high profitability, supported by the disciplined execution of our strategy, the consolidation of a diversified model across multiple credit lines, and an increasingly efficient capital allocation.

In Collateralized Retail, we have consistently advanced with the consolidation of private payroll loans and the expansion of payroll and benefit cards. Digital, collateralized, and scalable products have expanded our client base, increased profitability, and reinforced operational efficiency, supported by data and technology. Strategic moves in our invested companies have simplified the corporate structure and strengthened cash generation.

In Wholesale, we maintained a selective approach to corporate credit, preserving the quality of our portfolio and originating attractive capital allocation opportunities. Derivatives, insurance, and Capital Markets gained scale, expanding cross-selling, revenue recurrence, and our origination and distribution capacity.

Throughout the year, we diversified our funding sources, reduced our cost of funding, and advanced in technology, data, and AI. We ended 2025 stronger, more efficient, and well-positioned to sustain this new cycle of profitability and value generation.

## RESULTS HIGHLIGHTS

## NET INCOME

R\$

**443.6 mn**

2025

+ 72% vs. Dec/24

ROE<sup>1</sup>**33.4%**

2025

+ 10.5 p.p vs. Dec/24

## BASEL INDEX

**15.0%**

Dez/25

+ 0.5 p.p vs. Dec/24

CREDIT  
PORTIFOLIO

R\$

**17.7 bn**

Dec/25

+ 24% vs. Dec/24

## FUNDING

R\$

**21.2 bn**

Dec/25

+ 21% vs. Dec/24

REGULATORY  
CAPITAL

R\$

**2.2 bn**

Dec/25

+ 29% vs. Dec/24

## RESULTS HIGHLIGHTS

## PUBLIC RETAIL

**R\$ 6.5 billion** in Dec/25

- › Efficient capital allocation, higher revenue recurrence, and focus on low-expected-loss products – payroll loans, benefit cards, payroll-deductible cards, and insurance.
- › Growth in the cards business (payroll-deductible and benefit cards), enhancing the vertical's profitability.
- › **+ 1.8 million clients and + 100 public entities**

## PRIVATE PAYROLL LENDING

**R\$ 4.1 billion** in Dec/25

- › Attractive risk-return, robust protection structure, income and job loss insurance
- › Highly scalable product – digital structure + significant addressable market
- › Potential for cross-selling with other collateralized products.
- › **+ 1.1 million clients**

## RETAIL INVESTEE COMPANIES

- › Pine Holding – transaction in retail investee companies
- › alienação da participação do Pine na BYX
- › Receipt of additional shares from AmigoZ
- › Closing of the transaction (acquisition of an additional 11.98% of AmigoZ, increasing the stake to 99.8%) – Jan/26

## WHOLESALE | COzORPORATE CREDIT

**R\$ 7.1 billion** in Dec/25

- › We grew the Wholesale portfolio with a continued focus on structured and collateralized transactions.
- › Throughout the year, we strengthened our geographical presence and continued to diversify across sectors and products, increasing the cross-sell of derivatives, products, services, and insurance.
- › **+ 700 clients.**

## WHOLESALE | CLIENT DESK

- › **R\$ 28.1 bn** notional value of derivatives in 2025.
- › **R\$ 22.3 bn** in foreign exchange traded in 2025.
- › **+239 active clients** in 2025

## WHOLESALE | INVESTEE COMPANIES

- › Pine Capital – R\$ 931 million in committed capital, including both proprietary and third-party funds. A fund management platform focused on structured credit and real estate, enhancing the Bank's origination and structuring capabilities through specialized teams and investment vehicles. It strengthens revenue diversification, positioning in higher value-added segments, and synergies within the Wholesale ecosystem.

## CAPITAL MARKETS AND STRUCTURED TRANSACTIONS

**R\$ 4.4 billion** in issuances and structuring in 2025

- › R\$1bn Financial Debenture backed by payroll-deducted CCBs, lead-coordinated by Itaú BBA.
- › R\$1bn FIDC backed by INSS payroll-deducted CCBs, lead-coordinated by Banco Santander.
- › R\$1bn Financial Debenture backed by INSS payroll-deducted CCBs, lead-coordinated by Banco XP.
- › R\$1.2bn FIDC backed by INSS payroll-deducted CCBs, lead-coordinated by Itaú BBA and Banco XP.
- › R\$173.4m FIDC backed by CCBs from INSS Benefit Payroll Card Withdrawals, lead-coordinated by Banco Daycoval.

## FUNDING and LIQUIDITY

**R\$ 21.2 billion** in funding in Dec/25

- › Diversification: emphasis on securitization instruments, Senior and Subordinated Financial Bills, interbank deposits, LCI/LCA, and repurchase agreements.
- › R\$ 2,8 billion in free cash

## SHAREHOLDER DISTRIBUTION AND CAPITAL INCREASE

- › Distribution of R\$0.38 per share in quarterly IoE (Interest on Equity) payments, totaling R\$90 million. An additional R\$0.02 per share in dividends, totaling R\$96.3 millions
- › Distribution of Additional IoE and Capital Increase through Share Subscription
  - › Additional IoE of R\$0.25 per share
  - › Capital increase of R\$45.3 million
  - › 10% Dividend Yield in the last 12 months
- › R\$40.7 million in share buybacks in 2025 which, combined with distributions, totaled R\$136.8 million returned to shareholders

# OUR BUSINESSES



## CORPORATE STRATEGY

## Collateralized Retail



Private Payroll  
Payroll Loans



Public  
Payroll Loans/Credit Cards

- INSS
- FGTS
- Public Entities

## Wholesale



Corporate



Client's Trading Desk  
(Derivatives and Foreign Exchange)



Capital Markets and Structured  
Transactions

## Insurance (Retail and Wholesale)

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

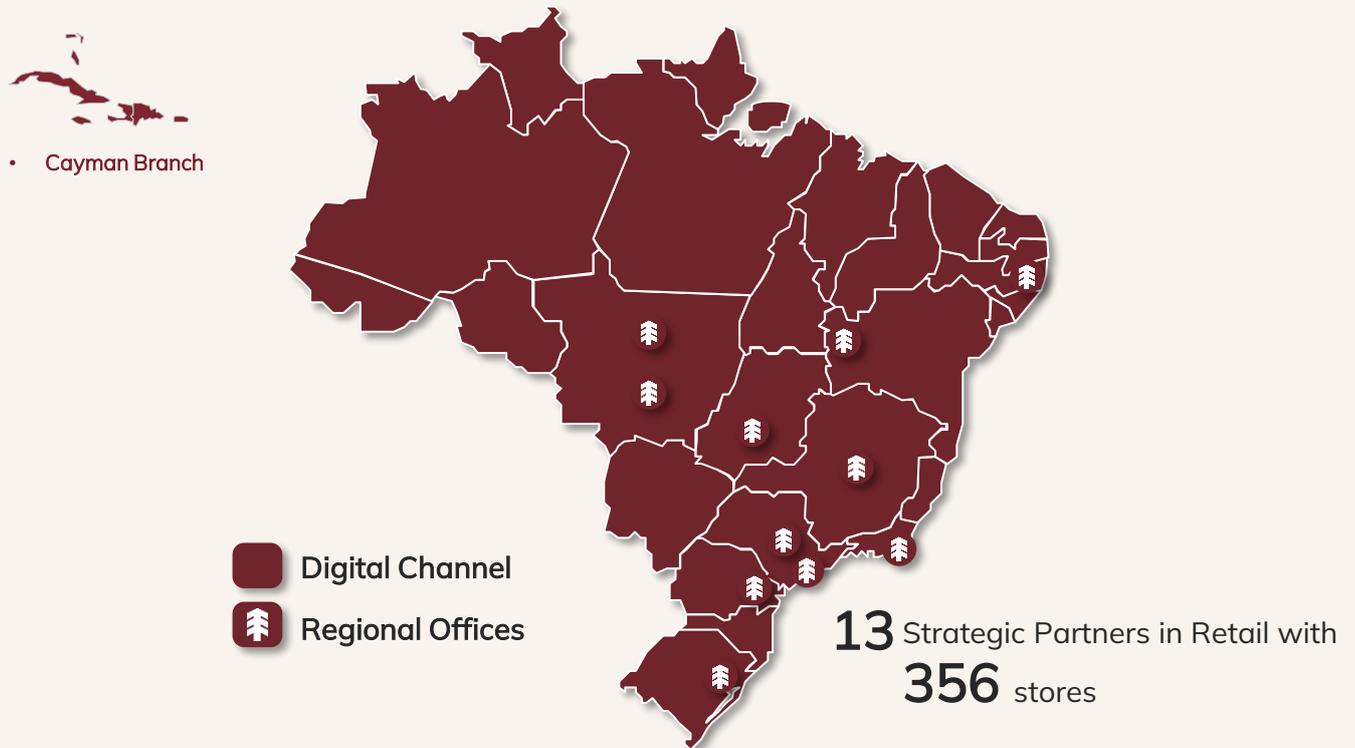
## Treasury and Funding

- Asset and Liability Management (ALM)
- Banking and Trading Books
- Distribution

## WHERE WE OPERATE

(Wholesale and Retail)

### Offices and Representatives:



#### 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:

- Brasília
- Cuiabá\*
- Dourados
- Goiânia\*
- Primavera do Leste
- Rio Verde
- Rondonópolis
- Sinop\*
- Sorriso

#### Northeast / North:

- Barreiras
- Balsas
- Fortaleza
- Luis Eduardo Magalhães\*
- Recife\*
- Salvador
- São Luis
- Teresina
- Palmas

- Use of digital platforms, such as mobile applications and web channels, to enable self-service and fast, integrated origination of financial products.

- Agencies and correspondent networks operating under results-sharing and traditional models complement the digital experience.

# RESULTS 2025



## INDICATORS

MAIN INFORMATION<sup>1</sup>

RESULTS (R\$ million)	4Q24	3Q25	4Q25	Δ 3Q25	Δ 4Q24	2024	2025	Δ 2024
Net Interest Income <sup>2</sup>	145.7	400.6	496.4	23.9%	240.8%	703.0	1446.9	105.8%
Personnel and admin. Expenses	(65.0)	(77.9)	(86.2)	10.7%	32.7%	(232.4)	(294.6)	26.8%
Operating Income	53.7	177.6	244.7	37.7%	355.3%	345.3	712.3	106.3%
Recurring Net Income	67.1	103.6	119.5	15.3%	78.1%	258.2	379.6	47.0%
<b>Net income</b>	<b>67.1</b>	<b>103.6</b>	<b>183.5</b>	<b>77.1%</b>	<b>173.5%</b>	<b>258.2</b>	<b>443.6</b>	<b>71.8%</b>
MANAGERIAL INDICATORS (%)	4Q24	3Q25	4Q25	Δ 3Q25	Δ 4Q24	2024	2025	Δ 2024
Net Interest Margin (NIM)	2.6	7.5	8.8	1.3 p.p	6.2 p.p	4.0	7.6	91.0%
Efficiency Index (%)	53.8	28.2	27.1	(1.1 p.p)	(26.7 p.p)	38.2	31.2	(7.0 p.p)
Recurring ROE (%YoY)	22.2	34.3	36.6	2.3 p.p	14.4 p.p	22.9	29.3	6.4 p.p
ROE (%YoY)	22.2	34.3	54.8	20.5 p.p	32.6 p.p	22.9	33.4	10.5 p.p
BALANCE SHEET (R\$ million)	Dez/24	Set/25	Dec25	Δ Set/25	Δ Dez/24			
Expanded loan portfolio	14,288	17,051	17,709	3.9%	23.9%			
Total assets	27,678	29,656	31,440	6.0%	13.6%			
Funding sources	17,473	20,430	21,218	3.9%	21.4%			
Reference Equity	1,707	1,987	2,204	10.9%	29.1%			
Tier I Capital	1,240	1,466	1,647	12.4%	32.8%			
OTHER INFORMATION	Dez/24	Set/25	Dec25	Δ Set/25	Δ Dez/24			
Basel Ratio	14.5	13.7	15.0	1.3 p.p	0.5 p.p			
Common Equity Tier I	10.6	10.1	11.3	1.2 p.p	0.7 p.p			
90-day NPL <sup>3</sup>	0.8	1.3	1.9	0.6 p.p	1.1 p.p			
Employees (quantity) <sup>4</sup>	429	523	573	9.6%	33.6%			
Investments Employees (quantity)	185	190	115	(39.5%)	(37.8%)			
Market capitalization (R\$ million)	1,206	1,934	3,126	61.7%	159.2%			
Price Book Value per share (R\$)	5.34	5.51	6.06	9.9%	13.4%			

In this report, we use management criteria for presenting the results that affect the breakdown between the lines of the accounting income statement, but do not alter the net profit.

1 – Some numbers in this report have been rounded. Therefore, the values shown as totals in some tables may not be the arithmetic sum of the preceding numbers; 2 – Total Revenue = Net Financial Margin, Revenue from services and fees, and Equity Method Revenue; 3 – Delinquency = (Overdue balance > 90 days, excluding 100% provisioned operations) / (Expanded Portfolio); and 4 – Includes own employees, interns, statutory employees, and third-party employees.

## RESULTS ANALYSIS

## ANALYSIS OF MANAGEMENT RESULTS

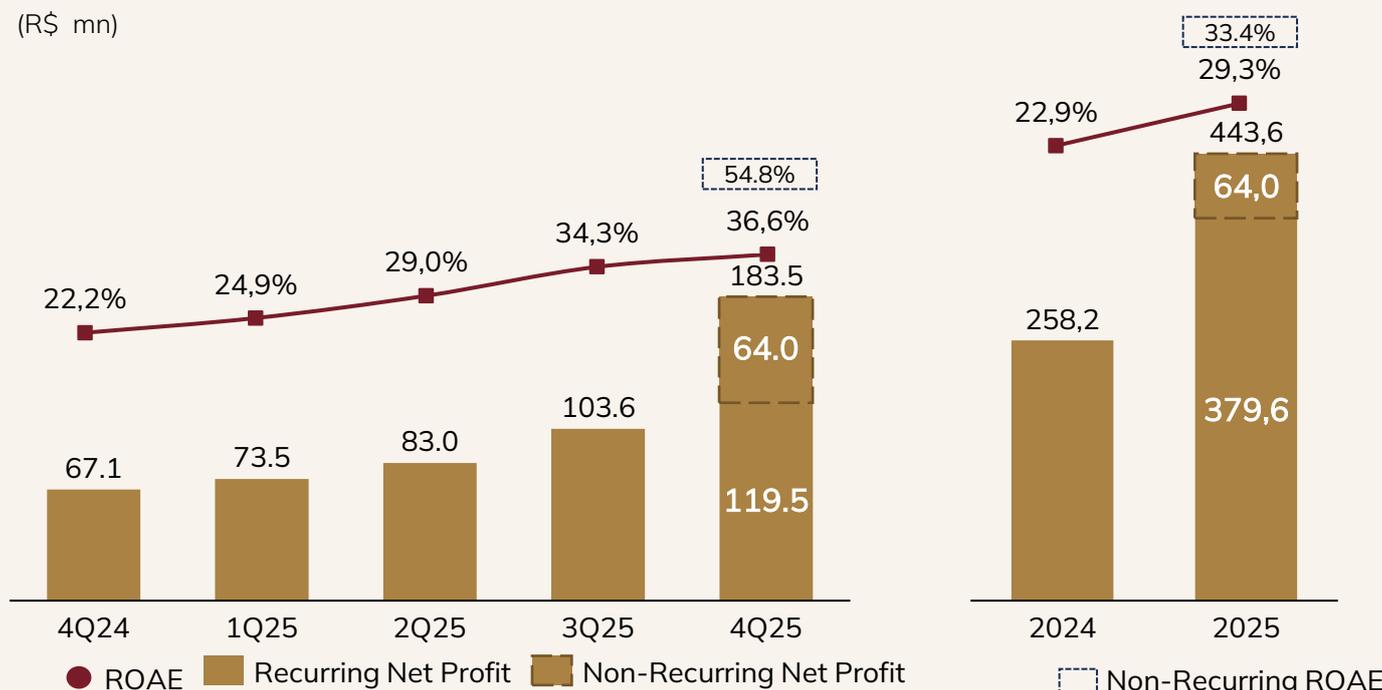
MANAGERIAL INCOME STATEMENT (R\$ Million)	4Q24	3Q25	4Q25	Δ 4Q24	Δ 3Q25	2024	2025	Δ 2024
<b>Gross Financial Margin</b>	102.2	361.5	442.2	332.7%	22.3%	598.6	1285.6	114.8%
<b>Net Financial Margin</b>	86.9	250.5	227.4	161.6%	(9.2%)	483.5	857.7	77.4%
<b>Other Operating Income/Expenses</b>	(33.2)	(72.8)	17.3	(151.9%)	(123.7%)	(138.2)	(145.4)	5.2%
Services and Fee income	33.6	30.0	35.7	6.3%	18.8%	82.0	120.3	46.7%
Personnel and Administrative Expenses	(65.0)	(77.9)	(86.2)	32.7%	10.7%	(232.4)	(294.6)	26.8%
Tax Expenses	(7.7)	(21.0)	(16.3)	112.1%	(22.4%)	(30.0)	(56.5)	88.5%
Other Operating Income (Expenses)	1.3	(8.9)	73.9	5,390.2%	(926.0%)	19.2	62.8	226.9%
Equity Income	4.5	5.0	10.2	125.5%	104.0%	22.9	22.5	(1.8%)
<b>Income Before Taxes</b>	<b>53.7</b>	<b>177.6</b>	<b>244.7</b>	<b>355.3%</b>	<b>37.7%</b>	<b>345.3</b>	<b>712.3</b>	<b>106.3%</b>
Income Tax and Social Contribution	17.2	(47.5)	(17.1)	(199.1%)	(64.0%)	(43.9)	(142.1)	224.0%
Profit Sharing	(3.9)	(26.6)	(44.1)	1,031.8%	66.1%	(44.4)	(126.5)	184.9%
Recurring Net Income	67.1	103.6	119.5	78.1%	15.3%	258.2	379.6	47.0%
<b>Net Income</b>	<b>67.1</b>	<b>103.6</b>	<b>183.5</b>	<b>173.5%</b>	<b>77.1%</b>	<b>258.2</b>	<b>443.6</b>	<b>71.8%</b>

## 2025 X 2024

Recurring net income reached R\$379.6 million in the year, a 47% growth compared to 2024, and recurring ROE reached 29.3%, an increase of 6.4 p.p., directly reflecting the expansion of net financial margin (+R\$ 373 million), due to increased profitability in Retail, through the consolidation of the Private Payroll Loan operation and the focus on products with higher risk-adjusted returns in Public Payroll Loans, as well as structured and collateralized operations in Wholesale, cost discipline, and operational leverage. 4Q25 was positively impacted by the collateralized retail reorganization transaction with the sale of the stake in BYX, reaching a book net income of R\$443.6 million, with an ROE of 33.4%. The expansion of the net margin was partially impacted by the increase in loan loss provisions, resulting from higher constitution during the period and the anticipation of provisioning foreseen by the expected loss methodology adopted from the implementation of CMN Resolution No. 4,966 in January 2025.

## Net profit and ROAE

(R\$ mn)

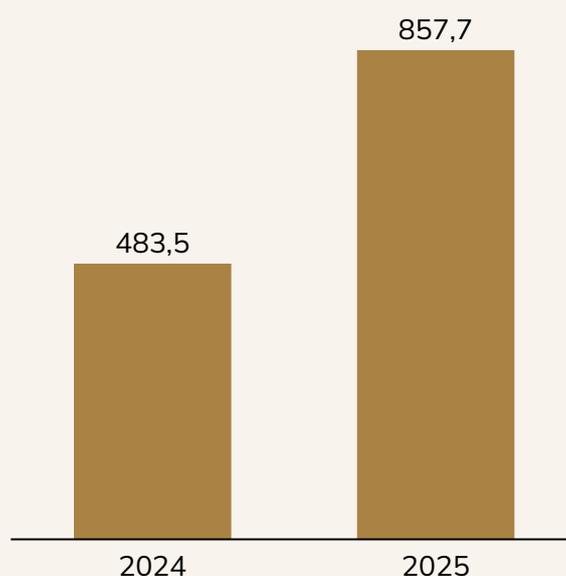


## NET FINANCIAL MARGIN

The Financial Margin totaled R\$ 857.7 million in the period, an increase of 77% compared to the same period of the previous year, due to a larger loan portfolio and higher spreads, mainly in Retail, through portfolio remixing with the Private Payroll Loan operation and the growth of the payroll loan and benefit card portfolio where we obtain higher spreads, in addition to the growth in service revenue;

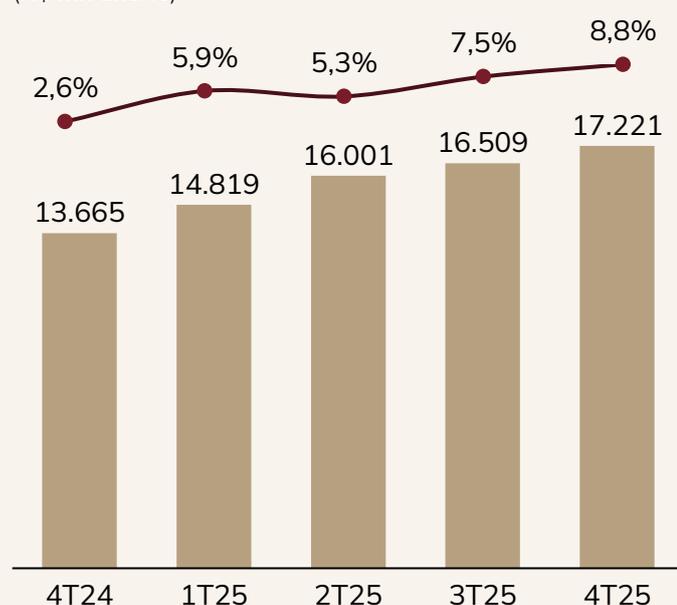
### Net Financial Margin

(R\$ mn)



### Net Interest Margin (NIM)

(R\$ mn and %)

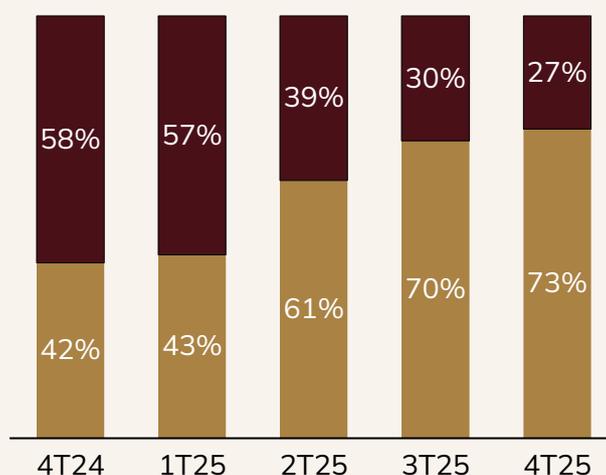


■ Average portfolio balance (R\$ millions)

— NIM

### Revenue Breakdown

(%)

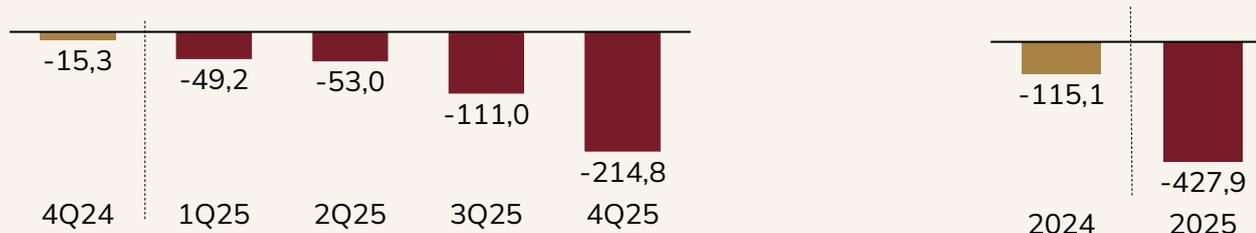


■ Wholesale ■ Retail

## RESULTS ANALYSIS

COST OF CREDIT<sup>1</sup>

Expenses related to provisions, expected losses, and recoveries of credits, impairments, and discounts totaled R\$ 482.4 million in the period, an increase compared to last year when we used CMN Resolution No. 2,682. This increase is mainly due to the implementation of CMN Resolution No. 4,966 from 2025 onwards, which establishes a prospective view of expected losses, anticipating provisioning in relation to the previous criterion, and the provision for expected losses on the new Private Loan portfolio starting in Q2 2025. We have a balance of provisions on the balance sheet of R\$ 865 million at the end of the period.



## REVENUE FROM SERVICES AND FEES

Revenue from services and fees in the wholesale segment totaled R\$ 120.3 million in 2025, a 47% increase compared to the same period of the previous year. This growth is due to higher advisory revenue, the performance of the invested asset managers in the wholesale segment, and the accelerated growth of the insurance operation, which offers several cross-selling opportunities.

INCOME FROM SERVICES AND FEES (R\$ Million)	4Q24	3Q25	4Q25	Δ 4Q24	Δ 3Q25	2024	2025	Δ 2024
Commissions and Fees	31.8	23.3	29.0	(9.1%)	24.5%	75.2	101.3	34.6%
Insurance revenue	1.7	6.8	6.7	290.2%	(1.0%)	6.8	19.1	181.3%
<b>Total Income From Services and Fees</b>	<b>33.6</b>	<b>30.0</b>	<b>35.7</b>	<b>6.3%</b>	<b>18.8%</b>	<b>82.0</b>	<b>120.3</b>	<b>46.7%</b>

## PERSONNEL AND ADMINISTRATIVE EXPENSES

General expenses (administrative and personnel) totaled R\$ 294.5 million in 2025, a growth of 26.7% compared to 2024, mainly explained by the higher personnel expenses resulting from investment in teams to support the growth of the Bank's business lines. Despite the growth in this line, the efficiency index showed a significant improvement of 11.2 p.p. in the period, attesting to the focus on operational efficiency. This index ended 2025 at 32.2%.

We ended the period with 573 employees, including interns, statutory employees, and third-party workers.

EXPENSES (R\$ Million)	4Q24	3Q25	4Q25	Δ 4Q24	Δ 3Q25	2024	2025	Δ 2024
Personnel Expenses	37.1	39.5	44.9	21.0%	13.7%	136.9	154.7	13.0%
Administrative Expenses	27.9	38.4	41.3	48.1%	7.6%	95.5	140.0	46.6%
<b>Total</b>	<b>65.0</b>	<b>77.9</b>	<b>86.2</b>	<b>32.7%</b>	<b>10.7%</b>	<b>232.4</b>	<b>294.6</b>	<b>26.8%</b>

1 – Cost of Credit, as of 2025, considers CMN Resolution 4,966, replacing CMN Resolution 2,682. It considers the recovery of credits written off as losses, impairments, and discounts granted.

## Expanded Credit Portfolio

The expanded loan portfolio totaled R\$ 17.7 billion in Dec/25, a 23.9% increase compared to Dec/24, mainly due to the remix of the Collateralized Retail portfolio, highlighting the R\$ 4.1 billion increase in the Private sector and R\$ 813 million in credit cards, consolidating the multi-stream model and further demonstrating the strategy of diversification and efficient capital allocation, seeking higher spreads and better risk-adjusted returns and the resumption of growth in the Large Companies portfolio.

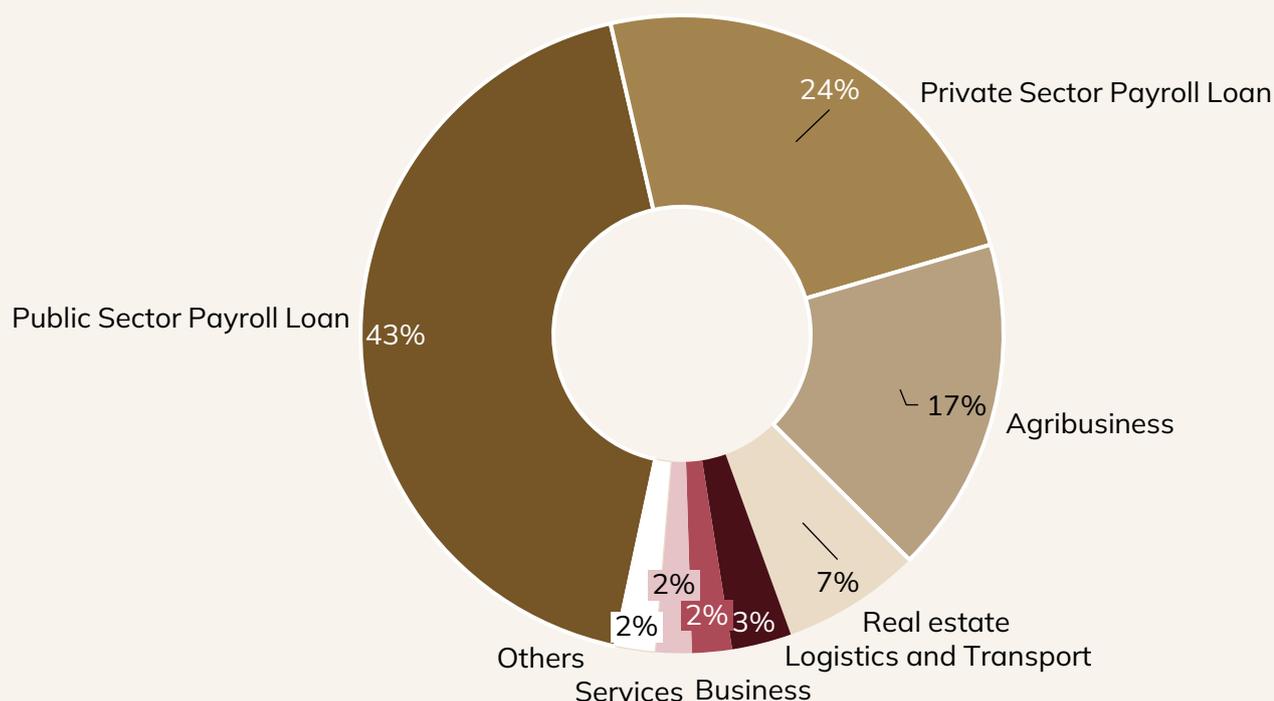
We continue to diversify the portfolio by segment, term, product, sector and number of clients.

In Dec/25, the average term of the Wholesale portfolio was 2.8 years and of the Collateralized loan portfolio was 3.4 years. The average term of the expanded loan portfolio closed the quarter at 3.1 years.

EXPANDED CREDIT PORTFOLIO (R\$ Million)	Dec24	Sep25	Dec25	Δ Sep25	Δ Dec24
Corporate	4,753.9	5,995.0	6,624.5	10.5%	39.4%
Middle Market	1,226.7	472.0	514.2	8.9%	(58.1%)
Public Sector Payroll Loan	8,307.5	7,086.7	6,490.9	(8.4%)	(21.9%)
Private Sector Payroll Loan	-	3,497.5	4,079.1	16.6%	-
<b>Total</b>	<b>14,288.1</b>	<b>17,051.2</b>	<b>17,708.8</b>	<b>3.9%</b>	<b>23.9%</b>

### Sector Distribution

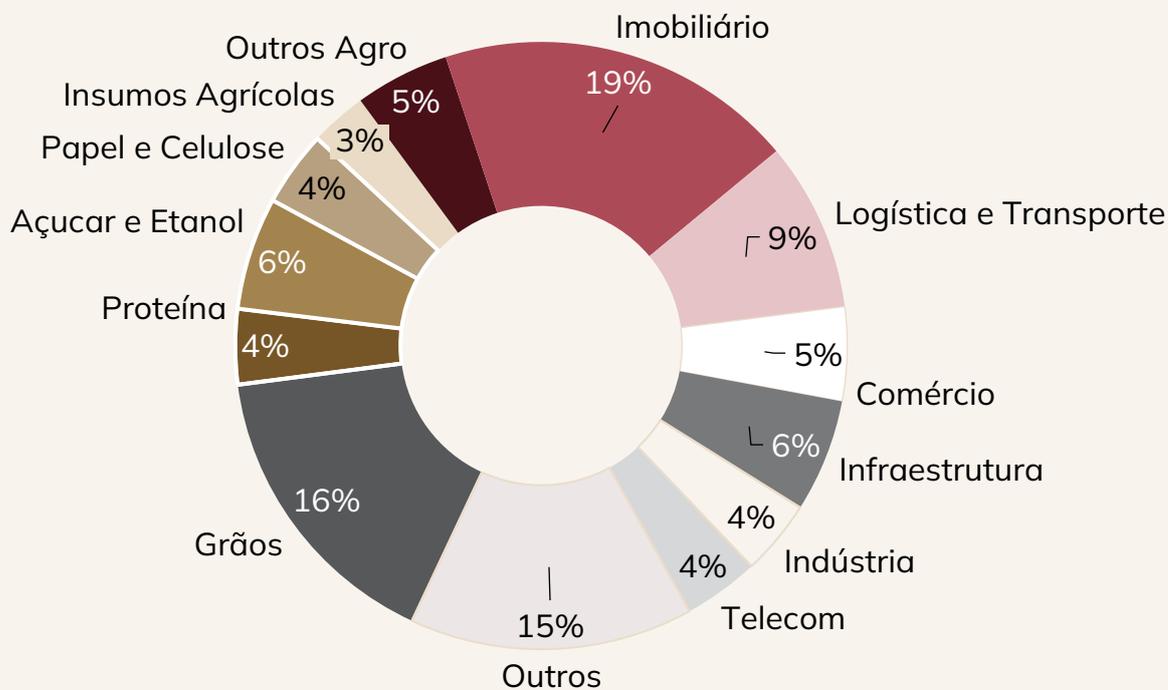
(% in relation to the Expanded Credit Portfolio)



## WHOLESALE

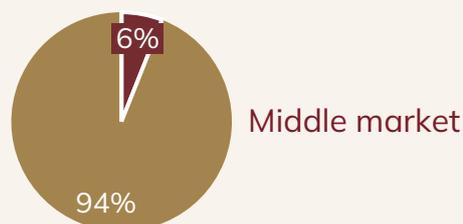
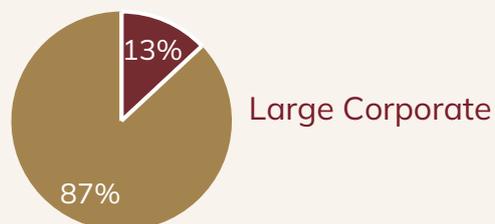
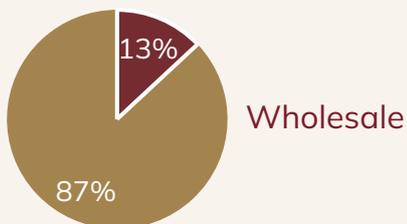
### Sector Distribution

(% in relation to the Wholesale portfolio)



### Opening of the Collaterals

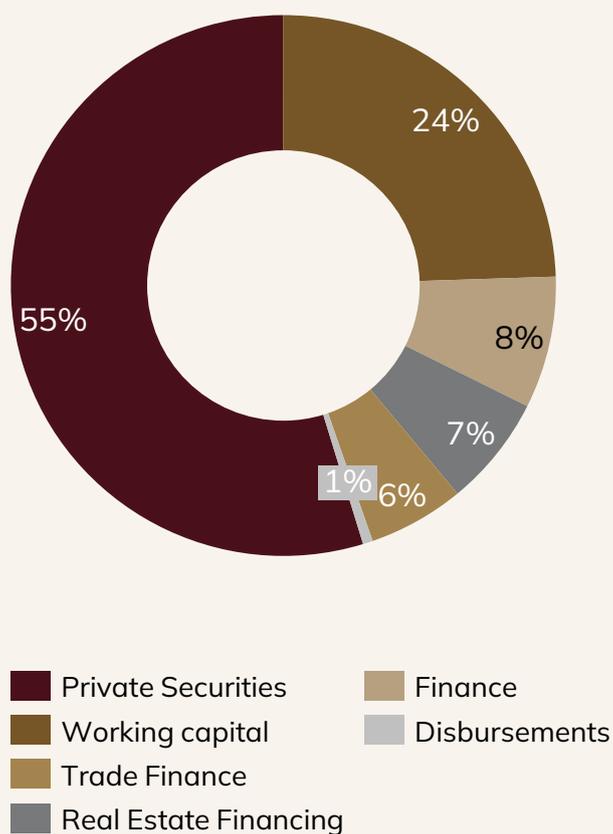
(%)



■ Carteira Clean    
 ■ Carteira Colateralizada

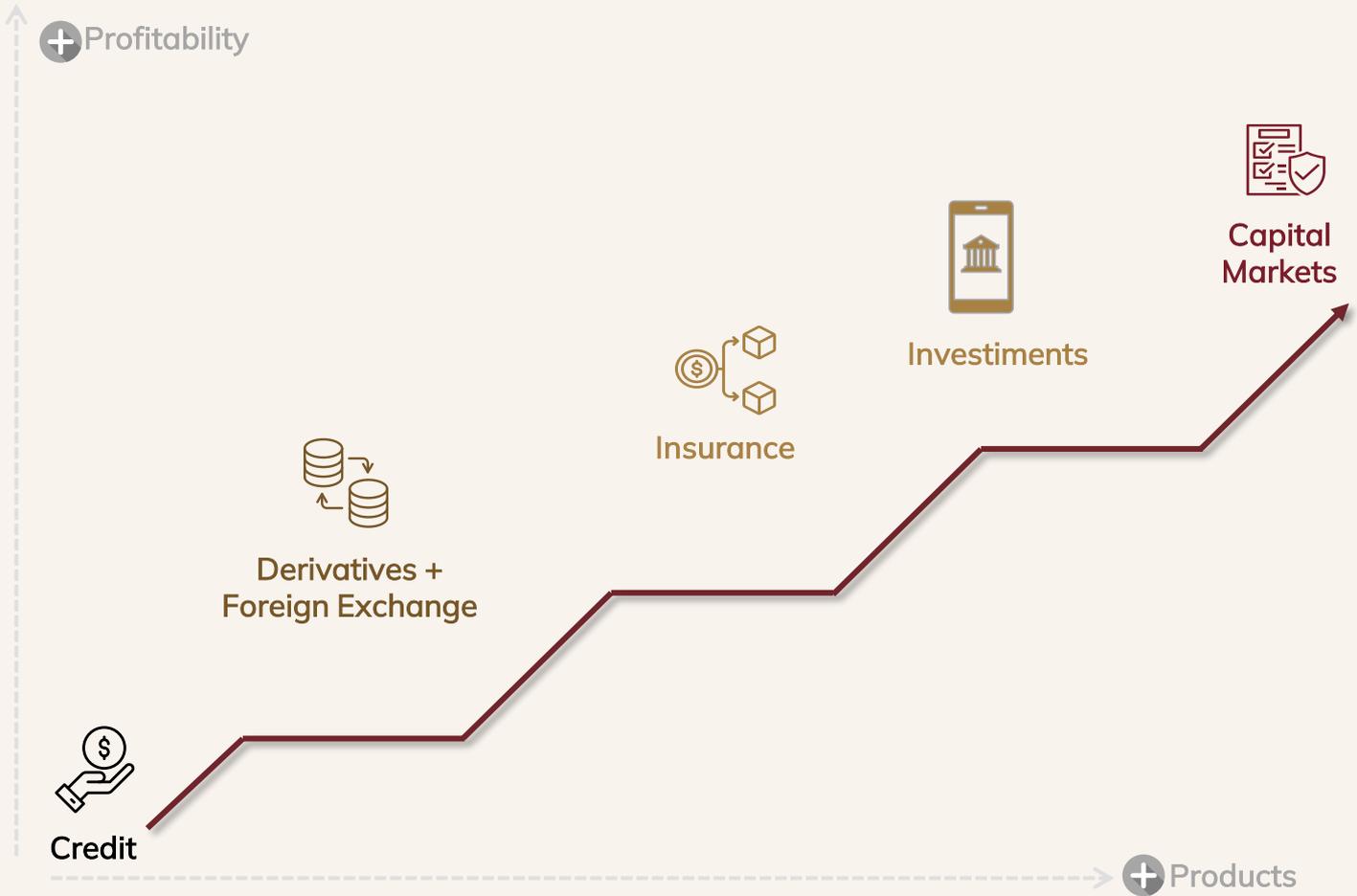
### Wholesale Wallet by Product

(%)



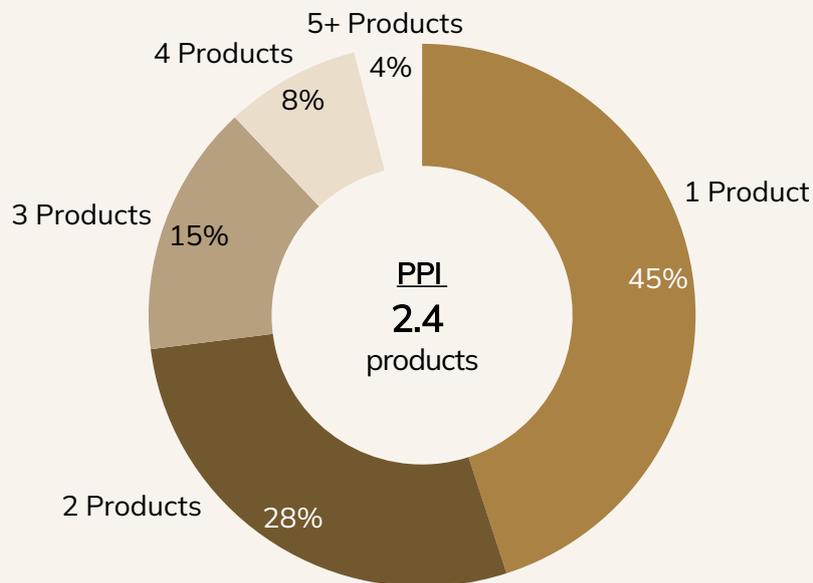
## WHOLESALE

Cross-selling acts as a relevant lever to increase wholesale profitability.



## PPI

(% of customers by number of products contracted)

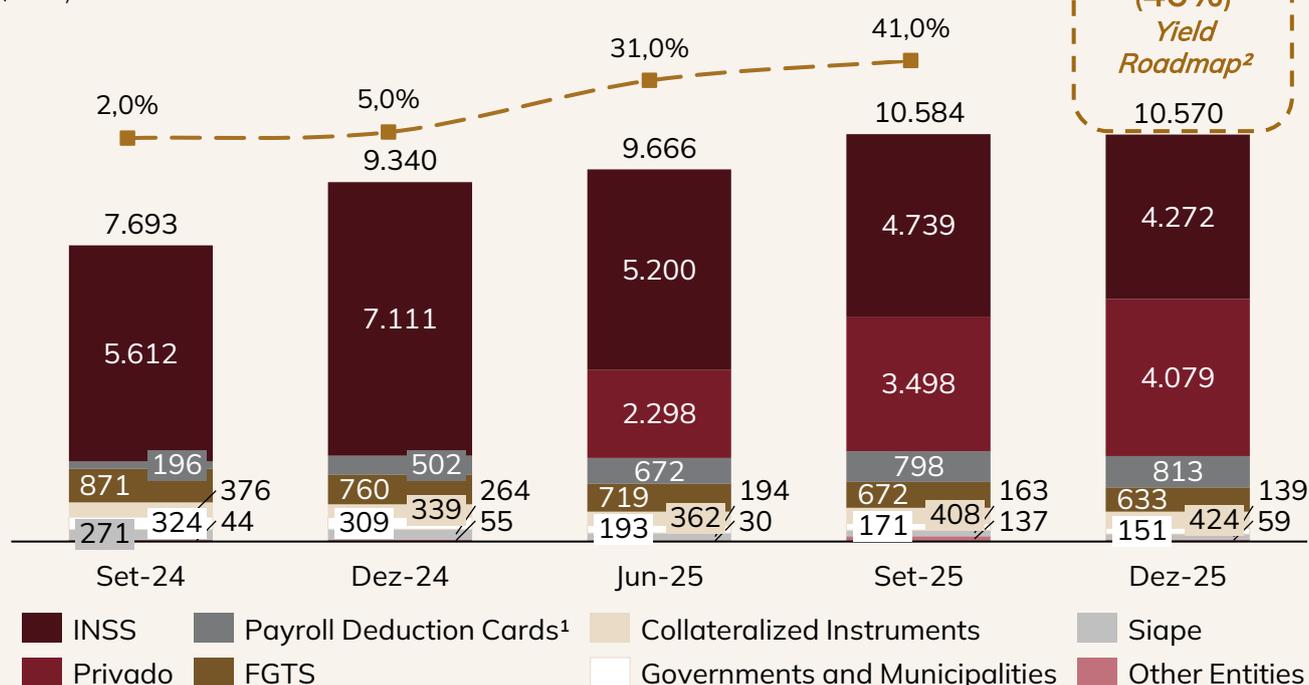


## OPERATIONAL INDICATORS

## RETAIL

## Payroll Loan Portfolio

(R\$ mn)

Benefit Card and Payroll Deduction Card<sup>1</sup>

(R\$ mn)



## Private Payroll

(R\$ mn)



## Highlights of 2025

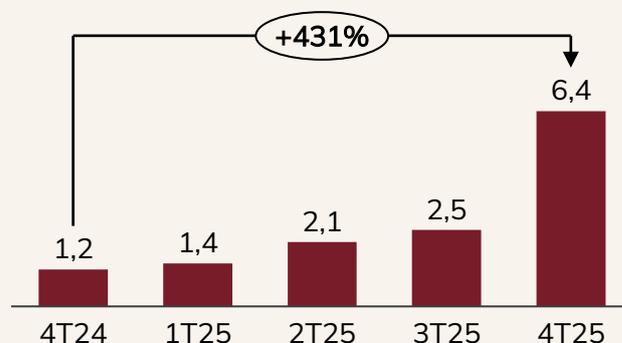
- › Greater diversification and advancement of Collateralized Retail, portfolio remix, and pioneering positioning in Private Payroll Loans have boosted the profitability of this business, serving over 3 million clients and operating with more than 100 public entities.
- › The payroll loan market is highly scalable, with a target audience of nearly 100 million people, including public servants, CLT employees (employees under the CLT labor law), and INSS (Brazilian Social Security Institute) beneficiaries. The private payroll loan market already totals over R\$ 100 billion, with potential scalability comparable to the public sector market (portfolio exceeding R\$ 380 billion).
- › The portfolio of payroll-deducted credit cards<sup>1</sup> exceeded R\$ 813 million, with more than 200,000 clients and a 234% YoY growth in its own origination, reflecting the efficiency gains of the digital pipeline and the intensive use of data and technology.
- › Consistent expansion of Private Loans, a 100% digital, collateralized, and scalable product, operated on proprietary platforms and with attractive risk-adjusted profitability. A growing customer base that already includes over 1.4 million clients.
- › Strategic restructuring of the public sector payroll loan portfolio, following securitizations and portfolio remix, creating avenues for growth with higher profitability.
- › Progress in cross-selling and product integration, strengthening the integrated model and comprehensive, long-term relationship with our customers.

## INVESTMENTS | RETAIL

**AmigoZ – Total Participation Pine Holding - 99.84%**

**Equity Method Result – AmigoZ**

(R\$ mn)



- › **Pine Holding** – Retail Reorganization Completed, with a Total Focus on Scale and Profitability
  - › Complete exit of BYX and consolidation of 99.8% of AmigoZ (Jan/26)
  - › Payroll-deducted Cards as the Main Driver of Scalable Growth
  - › Recurring and low-risk vertical
  - › Receipt of additional quotas from AmigoZ
  - › Conclusion of the transaction (acquisition of another 11.98% of AmigoZ, increasing the stake to 99.8%) – Jan/26
  - › Expansion of Use and Monetization without Increasing Credit Risk
  - › Partnerships with retailers, incentives for margin utilization, and higher transactional frequency
  - › Offer of Incremental Credit with Risk Discipline
  - › Additional "clean" limits via integration with a current account
  - › Evolving Platform to Sustain Growth
  - › Continuous improvement in margin processing and customer experience
- 
- › **Multiple Avenues of Growth Yet to Accelerate: Payroll Deduction Credit Cards as a Scalable Growth Vertical**
    - › Partnerships with retailers to offer discounts on selected products, increasing the attractiveness of the card, frequency of use, and customer engagement, without increasing exposure to credit risk.
    - › Incentives focused on increasing the use of available payroll deduction credit for purchases, boosting transactional volume and monetization, without incremental credit risk.
    - › When linked to a checking account, cards can offer additional unsecured ("clean") credit limits, allowing for incremental growth beyond the regulated payroll deduction limit, while preserving risk discipline.
    - › Improved access to payroll-deducted loan limits, driven by the evolution of margin processing platforms, enhancing the user experience and utilization within regulatory limits.

## OPERATIONAL INDICATORS

## CREDIT PORTFOLIO QUALITY

In Dec/25, the over 90 index of the expanded portfolio was 1.9%, an increase against the previous year, driven mainly by the maturation of the collateralized retail portfolio.

The growth of the over 90 is expected, given the positive evolution of the Yield Route strategy.

The Wholesale sector closed the quarter at 0.7%, showing effectiveness in the execution of the strategy, and the Collateralized Retail at 2.7%.

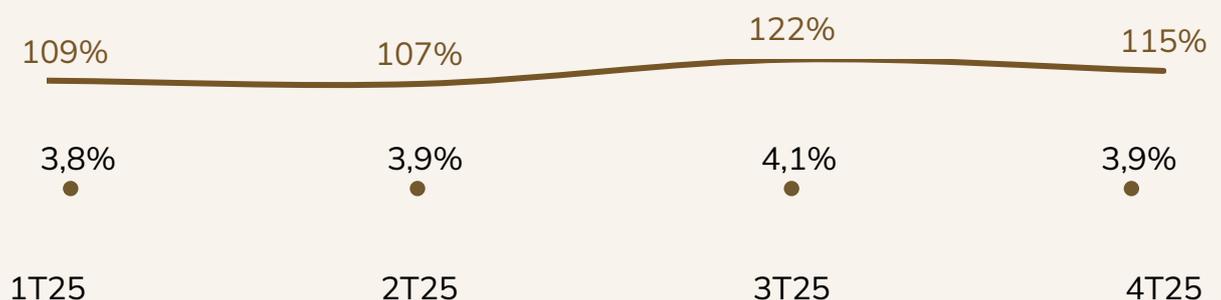
Delinquency exceeding 90 days<sup>1</sup> & NIM

(%)



## Coverage Index

(%)



— Provision balance/Stage 3

● Operations Stage 3

1 – Default Rate = (Balance overdue > 90 days, excluding the provisioned portion of operations) / (Expanded Loan Portfolio)

## FUNDING & LIQUIDITY

In line with the strategy of contributing to the strength of the balance sheet and supporting the growth of the loan portfolio, the volume of funds raised in the year grew 21% compared to the previous year, totaling R\$ 21.2 billion in Dec/25.

Of note is the diversification of funding lines, mainly due to the growth of financial bills and financial debentures. This improvement in the funding mix contributed to the reduction of funding costs.

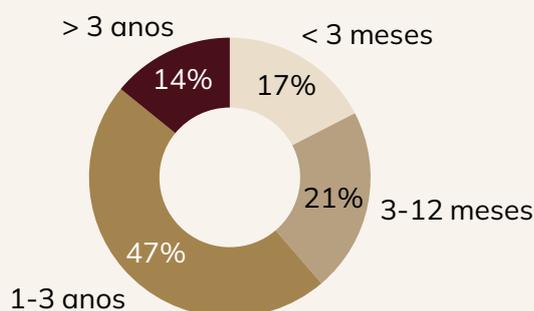
Regarding the duration of funding, we maintained a comfortable level, with a positive GAP of 3 months.

We ended Dec/25 with R\$ 2.8 billion in free cash flow. LCR<sup>4</sup> of 345% and NSFR<sup>5</sup> of 183%.

FUNDING SOURCES (R\$ Million)	Dec24	Sep25	Dec25	Δ Sep25	Δ Dec24
<b>Local funding</b>	<b>15,448</b>	<b>17,024</b>	<b>17,750</b>	<b>4.3%</b>	<b>14.9%</b>
CDB	13,073	14,131	14,853	5.1%	13.6%
LCI   LCA	1,376	2,056	2,280	10.9%	65.8%
CDI	896	767	538	(29.8%)	(39.9%)
Other <sup>1</sup>	104	69	78	12.9%	(24.5%)
<b>Capital Market</b>	<b>2,025</b>	<b>3,407</b>	<b>3,469</b>	<b>1.8%</b>	<b>71.3%</b>
Financial Notes <sup>2</sup>	788	1,347	1,541	14.4%	95.6%
Financial Debentures <sup>3</sup>	1,237	2,060	1,928	(6.4%)	55.9%
<b>Total funding</b>	<b>17,473</b>	<b>20,430</b>	<b>21,218</b>	<b>3.9%</b>	<b>21.4%</b>

### Funds Raised by Term

(%)



### Diversification

#### Financial Bills<sup>2</sup>

- R\$ 1.5 billion in Dec/25, +96% vs. Dec/24

#### Financial Debentures

- R\$ 1.9 billion in Dec/25, +56% vs. Dec/24

#### Certificate of Bank Deposit (CDB)

- R\$ 14.8 billion in Dec/25, +14% vs. Dec/24

#### Real Estate Credit Bill (LCI) | Agribusiness Credit B

- R\$ 2.3 billion in Dec/25, +66% vs. Dec/24

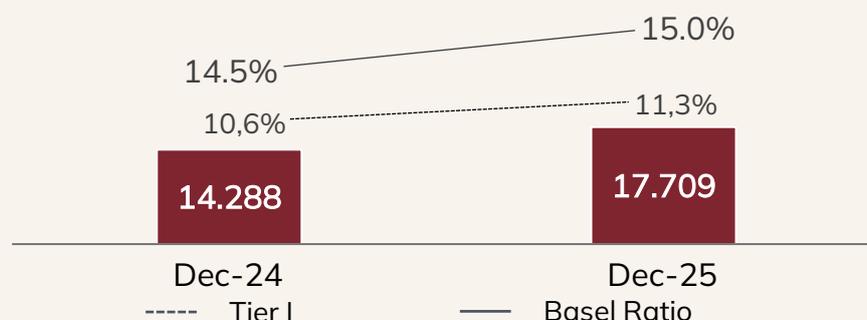
## CAPITAL

The Basel Index closed Dec/25 at 15.0%, with a Level I of 11.3%. The current index, combined with the evolution of operating results, will support the continued growth of our business. The second tranche of the implementation of Resolution 4,966, starting in Q1 2026, should generate an impact of approximately 20 bps on the Basel Index.

BASEL RATIO(R\$ Million)	Dec24	Sep25	Dec25
<b>Total Capital</b>	<b>1,707.1</b>	<b>1,986.9</b>	<b>2,204.4</b>
Tier I Capital	1,240.2	1,465.8	1,647.1
Tier II Capital	466.9	521.2	557.3
<b>Risk Weighted Assets (RWA)</b>	<b>11,742.4</b>	<b>14,541.8</b>	<b>15,006.0</b>
Credit risk	10,131.2	12,288.6	12,545.3
Counterparty Components and Credit Spread <sup>1</sup>	182.0	229.4	288.9
Market Risk Component	283.1	566.0	713.2
Operational risk	1,328.1	1,457.8	1,458.5
<b>Minimum Capital Requirement</b>	<b>474.2</b>	<b>460.0</b>	<b>628.8</b>
<b>Basel Ratio (Capital/RWA)</b>	<b>14.5%</b>	<b>13.7%</b>	<b>15.0%</b>
Tier I Capital Ratio	10.6%	10.1%	11.3%
Tier II Capital Ratio	4.0%	3.6%	3.7%

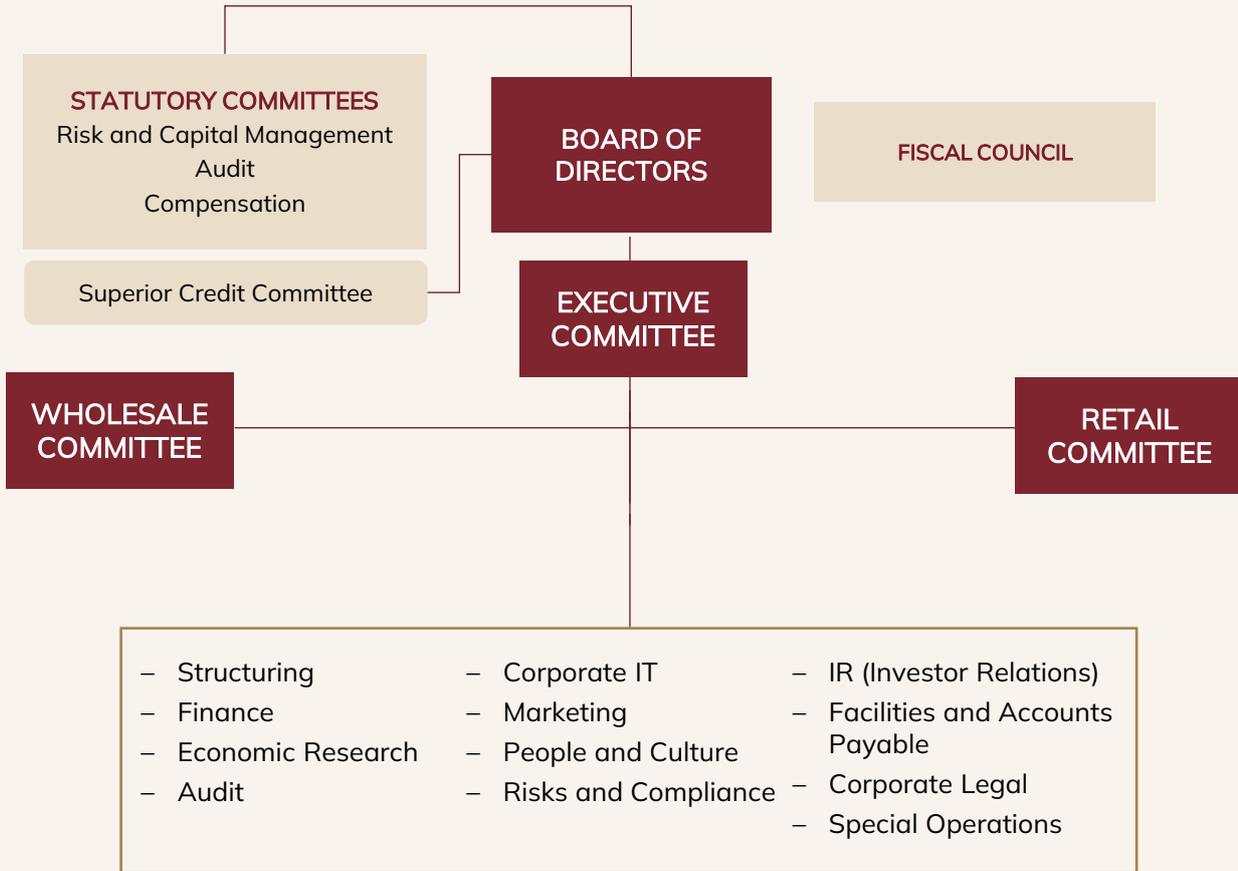
### Evolution of the Basel Index

(R\$ millions and %)



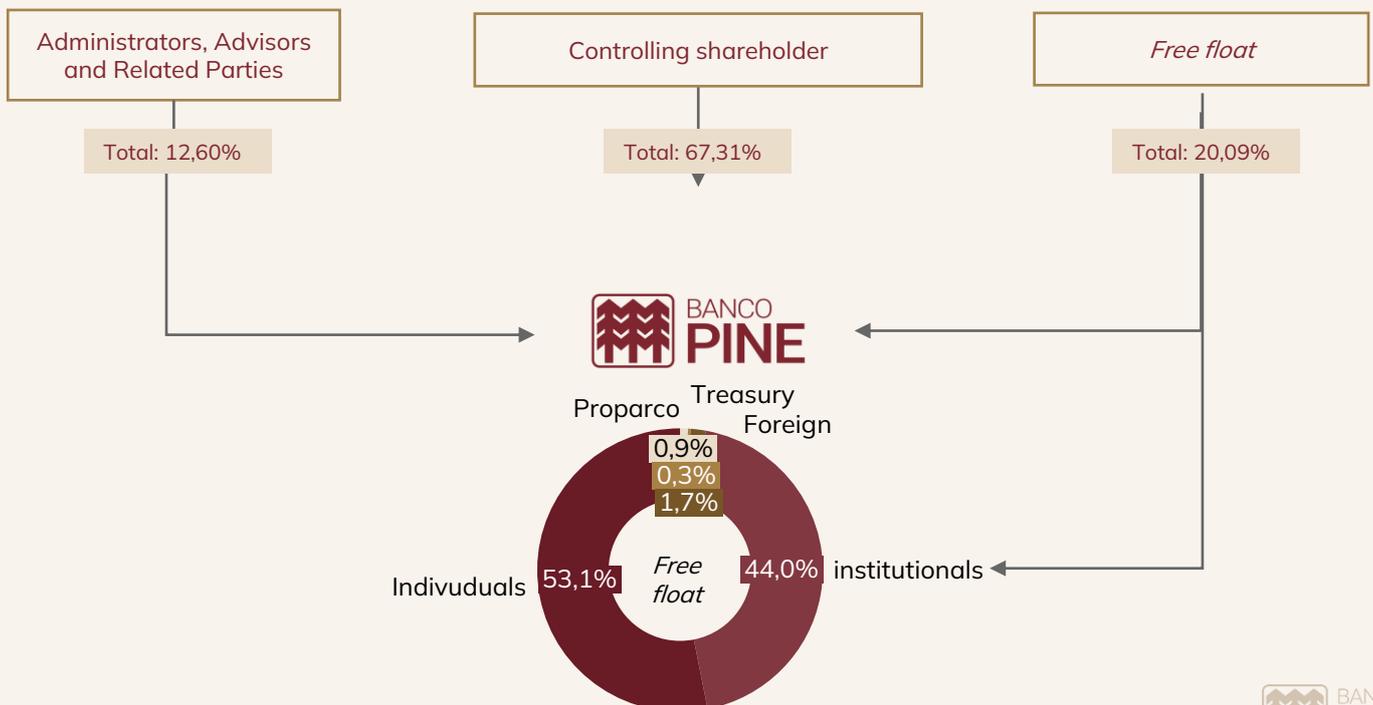
1 – CVA (Credit Valuation Adjustment) + DRC (Default Risk Charge).

## ORGANIZATIONAL CHART



## CORPORATE ORGANIZATIONAL CHART

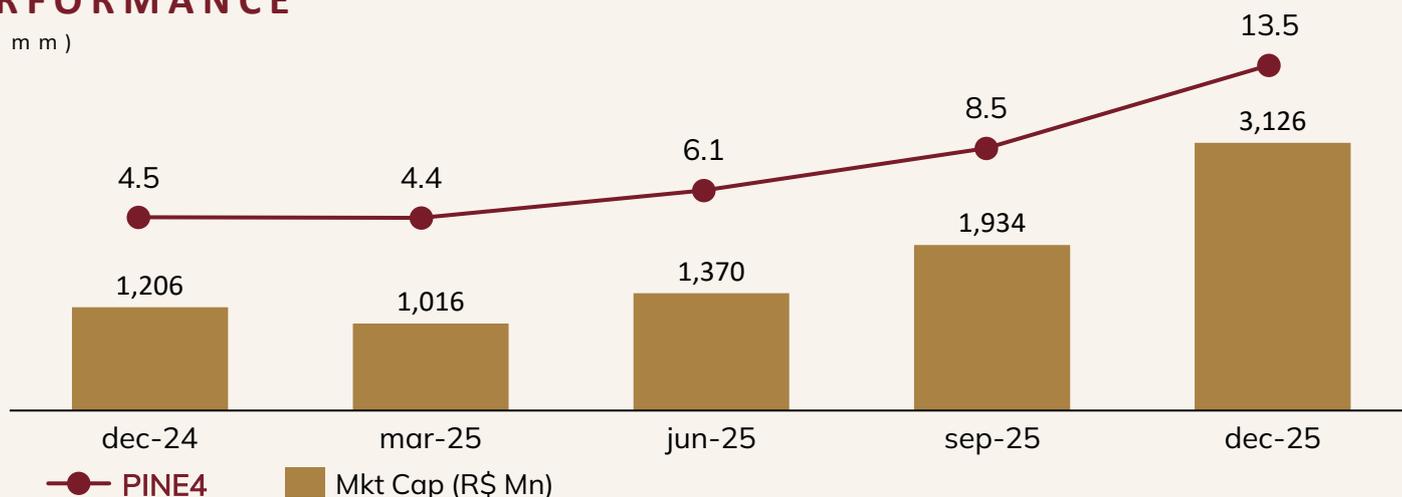
As of December 30, 2025, the Free Float consisted of 16,988 shareholders.



## SHARE PERFORMANCE

## PERFORMANCE

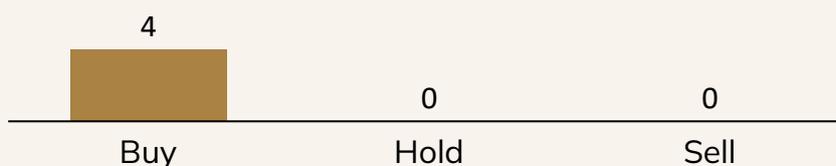
(R\$ m m)



We ended December 2025 with a market value of R\$ 3.1 billion, the share price closed at R\$ 13.45, and we finished the period with 16,988 shareholders.

## LIQUIDITY

(R\$ m m)

ANALYST COVERAGE<sup>1</sup>

## ESG

We recognize our role as a financial institution in fostering sustainable business, contributing to the prosperity of society. We understand that the management of ENVIRONMENTAL, SOCIAL, and GOVERNANCE aspects is essential for our growth and longevity. The environmental, social, and governance agenda is evolving in national regulatory bodies. Therefore, the Bank has updated its Socio-environmental and Climate Responsibility Policy (PRSAC) based on these new guidelines, with the objective of formalizing the management and governance structure for socio-environmental and climate aspects. The Bank's PRSAC has as its main strategic guides the responsibility in conducting its business through the management of socio-environmental risk, establishing social, environmental, and governance assessment criteria in the granting of credit. In Capital Markets and Structured Credit, we constantly seek to direct our clients towards green debt instruments. Furthermore, our headquarters is 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 assessed taking into consideration issues such as rational water use, energy efficiency, selection of construction materials, indoor environmental quality, etc.

## Accounting Income Statement

## STATEMENT OF ACCOUNTING RESULTS

INCOME STATEMENT (R\$ Million)	4T24	3T25	4T25	Δ 4T24	Δ 3T25	2024	2025	Δ 2024
<b>Income from financial intermediation</b>	<b>758,4</b>	<b>1.430,8</b>	<b>1.348,4</b>	<b>77,8%</b>	<b>-5,8%</b>	<b>2.560,5</b>	<b>5.072,6</b>	<b>98,1%</b>
Loans	418,0	802,8	842,2	101,5%	4,9%	1.539,2	3.282,1	113,2%
Securities	250,8	682,6	468,9	86,9%	-31,3%	1.037,1	2.078,5	100,4%
Derivative financial instruments	(233,9)	(54,7)	37,3	-116,0%	(168,3%)	(15,9)	(288,0)	1.715,1%
<b>Expenses from financial intermediation</b>	<b>(460,3)</b>	<b>(1.112,3)</b>	<b>(1.045,4)</b>	<b>127,1%</b>	<b>-6,0%</b>	<b>(2.039,6)</b>	<b>(4.005,2)</b>	<b>96,4%</b>
Money market borrowings	(393,4)	(914,9)	(912,8)	132,0%	-0,2%	(1.810,9)	(3.597,7)	98,7%
Borrowings and onlendings	(74,3)	5,5	(8,3)	(88,9%)	(251,2%)	(152,6)	18,6	-112,2%
Result of loan losses, impairments and discounts	7,4	(202,9)	(124,4)	-	(38,7%)	(76,1)	(426,1)	459,8%
<b>Net financial margin</b>	<b>109,6</b>	<b>318,5</b>	<b>303,0</b>	<b>176,5%</b>	<b>(4,9%)</b>	<b>520,9</b>	<b>1.067,5</b>	<b>104,9%</b>
<b>Other operating income/expenses</b>	<b>(57,7)</b>	<b>(142,4)</b>	<b>(45,5)</b>	<b>-21,2%</b>	<b>(68,1%)</b>	<b>(196,3)</b>	<b>(340,8)</b>	<b>73,6%</b>
Fee income	33,6	30,0	55,3	64,4%	84,0%	82,0	139,3	69,9%
Personnel and administrative expenses	(92,6)	(148,2)	(184,9)	99,7%	24,8%	(336,1)	(528,9)	57,4%
Tax expenses	(7,7)	(21,0)	(19,6)	154,5%	-6,8%	(30,0)	(59,7)	99,5%
Other operating income/expenses	4,4	(8,2)	89,0	-	-	64,8	81,3	25,6%
Equity Method Result	4,5	5,0	14,7	225,8%	194,6%	22,9	27,2	18,3%
<b>Operating income (loss)</b>	<b>51,8</b>	<b>176,2</b>	<b>257,8</b>	<b>397,2%</b>	<b>46,3%</b>	<b>324,5</b>	<b>727,5</b>	<b>124,2%</b>
<b>Non-operating income (loss)</b>	<b>1,9</b>	<b>(5,7)</b>	<b>(2,9)</b>	<b>-254,8%</b>	<b>(48,4%)</b>	<b>22,0</b>	<b>(18,0)</b>	<b>(181,8%)</b>
<b>Income (loss) before taxes and contributions</b>	<b>53,7</b>	<b>170,5</b>	<b>254,8</b>	<b>374,1%</b>	<b>49,4%</b>	<b>346,5</b>	<b>709,5</b>	<b>104,8%</b>
Provision for income tax and social contribution	17,2	(47,5)	(17,3)	(200,2%)	(63,6%)	(43,9)	(142,3)	224,4%
Profit sharing	(3,9)	(19,4)	(52,8)	1.254,9%	171,6%	(44,4)	(122,4)	175,6%
Net profit attributable to non-controlling shareholders	-	-	1,2	-	-	-	1,2	0,0%
<b>Net income (loss)</b>	<b>67,1</b>	<b>103,6</b>	<b>183,5</b>	<b>173,5%</b>	<b>77,1%</b>	<b>258,2</b>	<b>443,6</b>	<b>71,8%</b>

## BALANCE SHEET

## BALANCE SHEET

BALANCE SHEET   Assets (R\$ Million)		set/25	dez/25
<b>CURRENT AND LONG-TERM ASSETS</b>		<b>88</b>	<b>90</b>
<b>Cash and Cash Equivalents</b>		<b>27,783</b>	<b>29,439</b>
<b>Financial Assets Measured at Fair Value through Profit or Loss (FVPL)</b>		<b>9,145</b>	<b>10,166</b>
Interbank Liquidity Investments		-	-
Derivative Financial Instruments		1,226	1,256
Loan Operations		2,008	2,700
Securities		5,911	6,210
<b>Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)</b>		<b>2,143</b>	<b>2,063</b>
Interbank Liquidity Investments		-	-
Securities		2,143	2,063
<b>Financial Assets Measured at Amortized Cost (AC)</b>		<b>16,494</b>	<b>17,210</b>
Interbank Liquidity Investments		365	865
Securities		4,932	5,779
Loan Operations		10,596	10,055
Other Financial Assets		601	511
<b>(-) Provision for Expected Credit Risk Losses</b>		<b>(846)</b>	<b>(948)</b>
<b>Tax Assets</b>		<b>976</b>	<b>1,053</b>
<b>Investment in Associates and Subsidiaries</b>		<b>47</b>	<b>3</b>
<b>Other Assets</b>		<b>1,544</b>	<b>1,719</b>
<b>Property, Plant, and Equipment</b>		<b>68</b>	<b>87</b>
<b>Intangible Assets</b>		<b>36</b>	<b>40</b>
<b>(-) Depreciation and Amortization</b>		<b>(38)</b>	<b>(43)</b>
(-) Property, Plant, and Equipment		(25)	(27)
(-) Intangible Assets		(13)	(16)
<b>Total Assets</b>		<b>29,656</b>	<b>31,440</b>

BALANCE SHEET   Liabilities (R\$ Million)		set/25	dez/25
<b>CURRENT AND LONG-TERM LIABILITIES</b>		<b>26,614</b>	<b>28,206</b>
<b>Financial Liabilities Measured at Fair Value through Profit or Loss (FVPL)</b>		<b>2,234</b>	<b>2,246</b>
Derivative Financial Instruments		2,234	2,246
<b>Financial Liabilities Measured at Amortized Cost (AC)</b>		<b>24,380</b>	<b>25,960</b>
Deposits		15,026	15,460
Open Market Funding		4,080	4,682
Acceptance and Issuance of Securities		4,421	4,837
Loan and Onlending Obligations		144	25,960
Subordinated Debt		701	773
Other Financial Liabilities		9	11
<b>Other Liabilities</b>		<b>1,792</b>	<b>1,826</b>
Provisions		36	13
Other Liabilities		1,755	1,813
<b>Total Liabilities</b>		<b>28,406</b>	<b>30,033</b>
<b>Shareholders' Equity</b>		<b>1,250</b>	<b>1,408</b>
Share Capital		954	1,001
Domestic Investors		825	872
Foreign Investors		129	129
Other Comprehensive Income		(2)	(2)
Capital Reserves		3	18
Profit Reserves		278	397
(-) Treasury Shares		(6)	(8)
Accumulated Net Income		22	-
<b>Total Shareholders' Equity</b>		<b>1,250</b>	<b>1,408</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>29,656</b>	<b>31,440</b>

## RATINGS

S&amp;P Global

Rating: 'A+'  
Perspective: Stable

MOODY'S

Rating: 'A'  
Perspective: Positive

# Earnings Conference Call

Monday, February 9, 2026

Portuguese

11h00 (BRT)

09h00 (NYT)

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

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