



# RESULTS 2025

# 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.

## NET INCOME

R\$  
**183.5 mn**

4Q25

+ 173% vs. 4Q24

R\$  
**443.6 mn**

2025

+ 72% vs. 2024

ROE<sup>1</sup>**54.8%**

4Q25

+ 32.6 bps vs. 4T24

**33.4%**

2025

+ 10.5 bps vs. 2024

## RECURRING NET INCOME

R\$  
**119.5 mn**

4Q25

+ 78% vs. 4Q24

R\$  
**379.6 mn**

2025

+ 47% vs. 2024

RECURRING ROE<sup>1</sup>**36.6%**

4Q25

+ 14.4 bps vs. 4T24

**29.3%**

2025

+ 6.4 p bps. 2024

## BASEL INDEX

R\$  
**15.0%**

Dec/25

+ 0.5 bps. vs. Dez/24

## CREDIT PORTFOLIO

R\$  
**17.7 bn**

Dec/25

+ 24% vs. Dec/24

## FUNDING

R\$  
**21.2 bn**

Dec/25

+ 21% vs. Dec/24

## REGULATORY CAPITAL

**2.2 bn**

Dec/25

+ 29% vs. Dec/24

1 – ROAE 4Q25 = (Earnings 4Q25\*4 / Average Equity between Sep/25 and Dec/25); ROE 2025 = (Earnings 2025\* / Average Equity between Dec/24 and Dec/25).

**S&P Global**

Rating: 'brA+'  
Perspective: Stable

**MOODY'S**

Rating: 'A'  
Perspective: Positive

 **BANCO  
PINE**

# OUR BUSINESSES



# OUR BUSINESSES

## 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
- Pine Online

# CREDIT PORTFOLIO

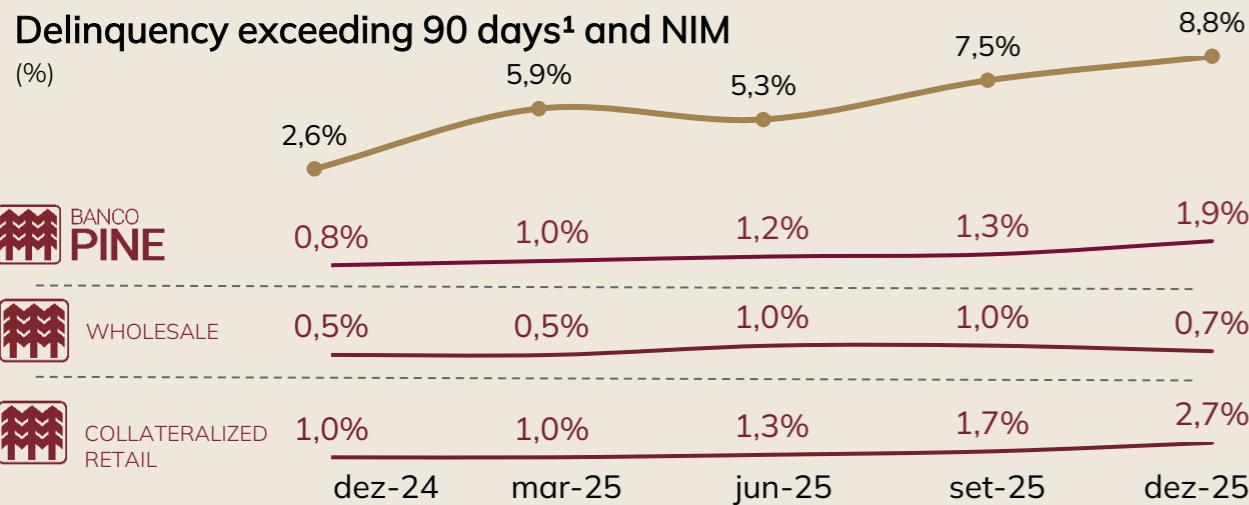
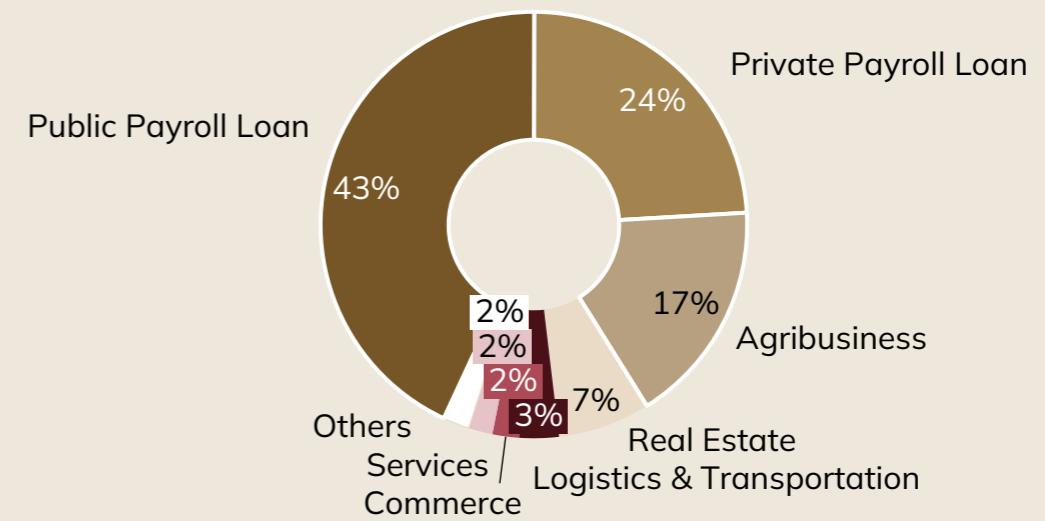


The portfolio growth is aligned with our strategy of revenue diversification and optimization of capital allocation.



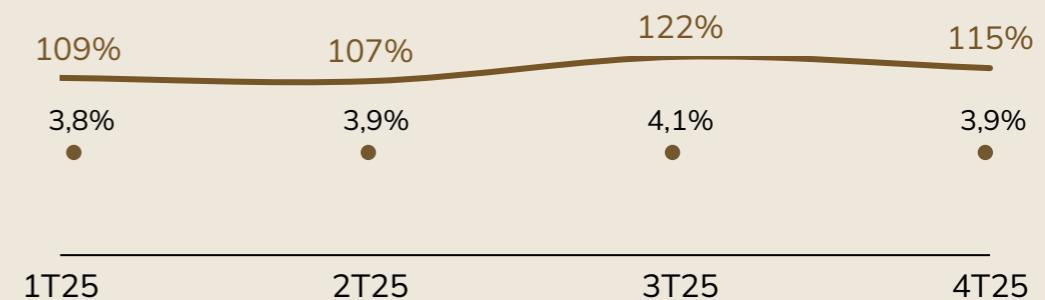
### Expanded Portfolio Distribution

(Per volume – Dec/25)



### Operations and Coverage Ratio Stage 3<sup>2</sup>

(%)

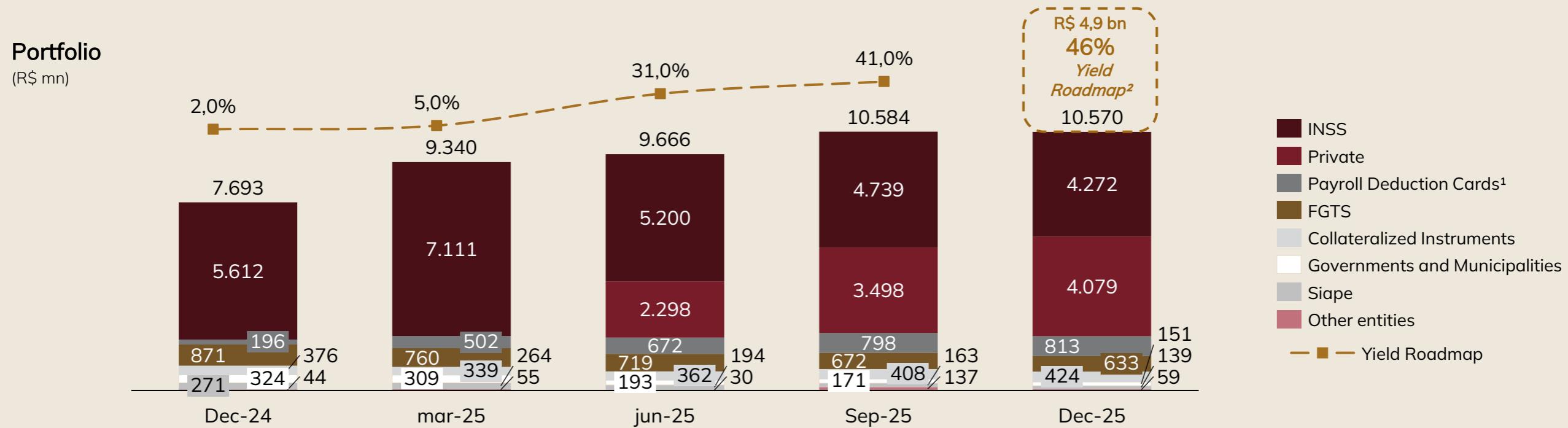


1 – Default rate = (Overdue balance > 90 days, excluding 100% provisioned operations) / (Expanded Credit Portfolio); 2 – Portfolio balance in Stage 3 (Central Bank Resolution 4,966) / Expanded Credit Portfolio; 3 – Provision balance / Stage 3.

# COLLATERALIZED RETAIL



This period was marked by a portfolio remix, focusing on products with higher spreads and added value.



## Highlights of 2025

- › Greater diversification and advancement of Collateralized Retail, portfolio remix, and pioneering positioning in Private Payroll Loans, which boosted the profitability of this business with over 3 million clients and we operate with over 100 public entities.
- › Highly scalable payroll loan market, with an addressable audience of nearly 100 million people among public servants, CLT employees, and INSS beneficiaries. Private payroll loans already total over R\$ 100 billion, with potential scale comparable to the public employee market (portfolio exceeding R\$ 380 billion).
- › The payroll loan card portfolio<sup>1</sup> surpassed R\$ 813 million, with more than 200,000 clients and a 234% YoY growth in proprietary origination, reflecting the efficiency gains of the digital pipeline and the intensive use of data and technology.
- › Consistent expansion of Private Payroll Loans, a 100% digital, collateralized, and scalable product, operated on proprietary pipelines and with attractive risk-adjusted profitability. The customer base is evolving and already has more than 1.4 million clients.
- › Strategic restructuring of the public payroll loan portfolio, after 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.

<sup>1</sup> – Benefit and Payroll Deduction Cards originated and acquired.

# RETAIL INVESTMENTS



## Pine Holding – Retail Reorganization Completed, with Total Focus on Scale and Profitability

- › Full Exit from BYX and Consolidation of 99.8% of AmigoZ – Jan/26
- › Payroll Deduction Cards as the Main Driver of Scalable Growth
- › Recurring and Low-Risk Vertical
- › Receipt of Additional AmigoZ Quotas

## AmigoZ – Total Share Pine Holding – 99.84%

### Benefit Card and Public and Private Payroll Deduction Credit Card

- › *Fintech dedicated to its own origination of collateralized retail transactions.*
- › *Focused on multiple channels.*
- › *Public and private partnerships.*

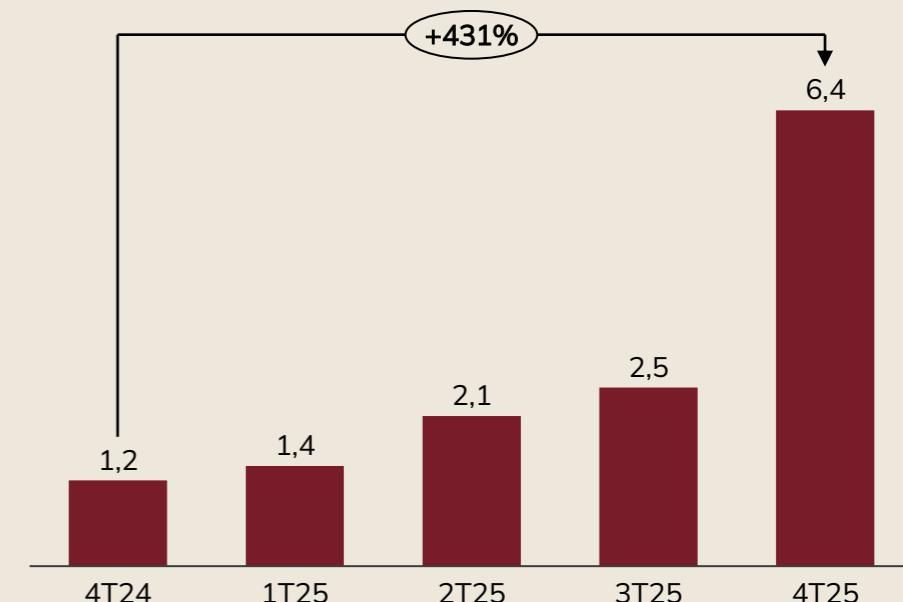
### Multiple Avenues of Growth

#### 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 expanding the use of the available payroll deduction margin for purchases, boosting transactional volume and monetization, without incremental credit risk.
- › When linked to the current account, the cards can offer additional unsecured credit limits, allowing incremental growth beyond the regulated payroll deduction margin, preserving risk discipline.
- › Improved access to payroll deduction credit limits, driven by the evolution of margin processing platforms, enhancing the user experience and utilization within regulatory limits.

### Equity Method Result – AmigoZ

(R\$ mn)



# WHOLESALE CORPORATE CREDIT

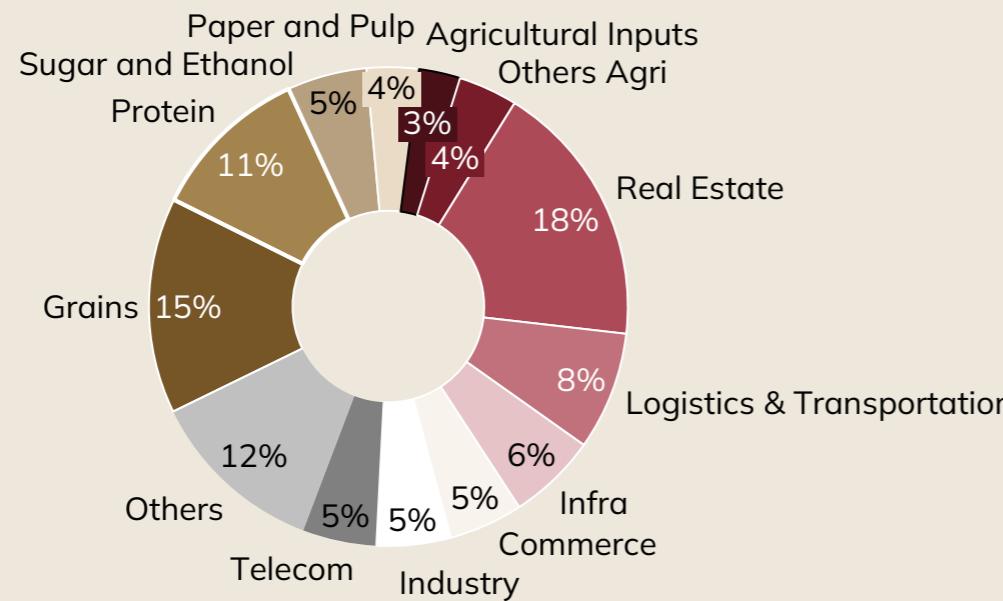


# WHOLESALE

A period marked by growth focused on structured operations with solid guarantees and in resilient sectors.

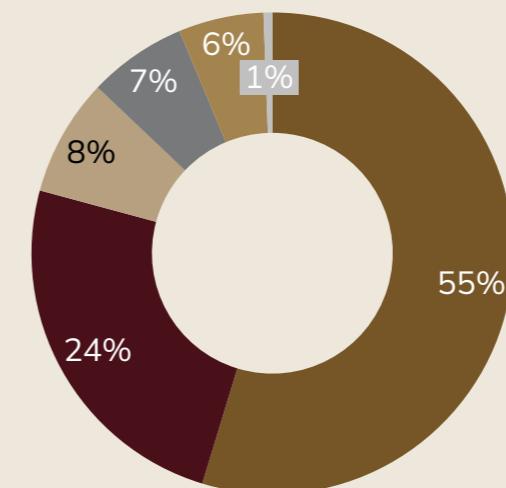
## Wholesale Sector Distribution

(Per volume – Dec/25)



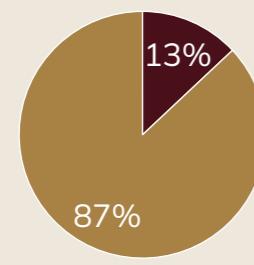
## Distribution by Product

(Per volume – Dec/25)

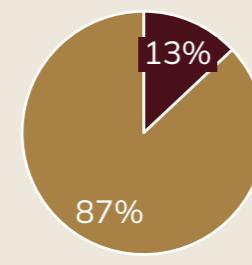


## Warranty Coverage

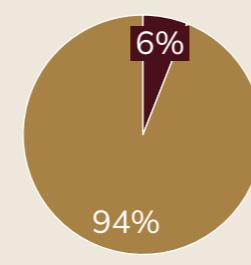
(%)



Wholesale



Large Corporate



Middle Market

Clean Portfolio

Collateralized Portfolio

## Cross-sell

+Rentability

Derivatives +  
Foreign Exchange

Credit

PPI<sup>1</sup> index  
2.4  
products

Capital Markets  
Investments  
Insurance  
+Products

WHOLESALE  
CUSTOMER DESK AND  
SERVICE PROVISION



## W H O L E S A L E

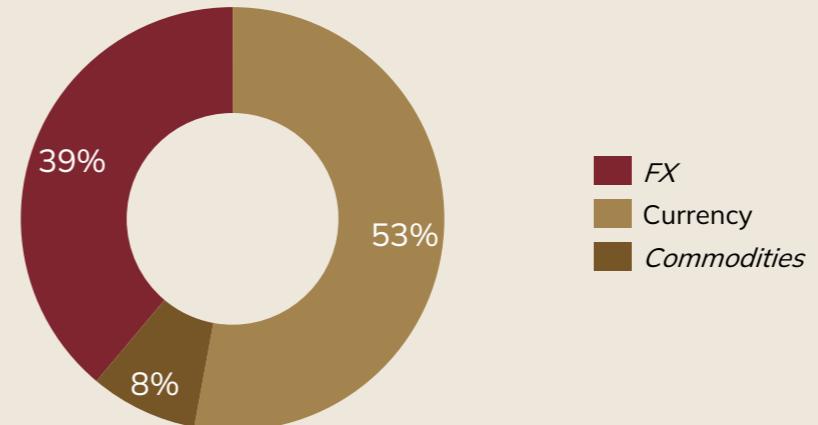
Consistent results for the quarter, contributing to revenue diversification.

## Client's Trading Desk - 2025

R\$28.1 billion notional value of derivatives  
R\$22.3 billion in foreign exchange traded  
+239 active clients

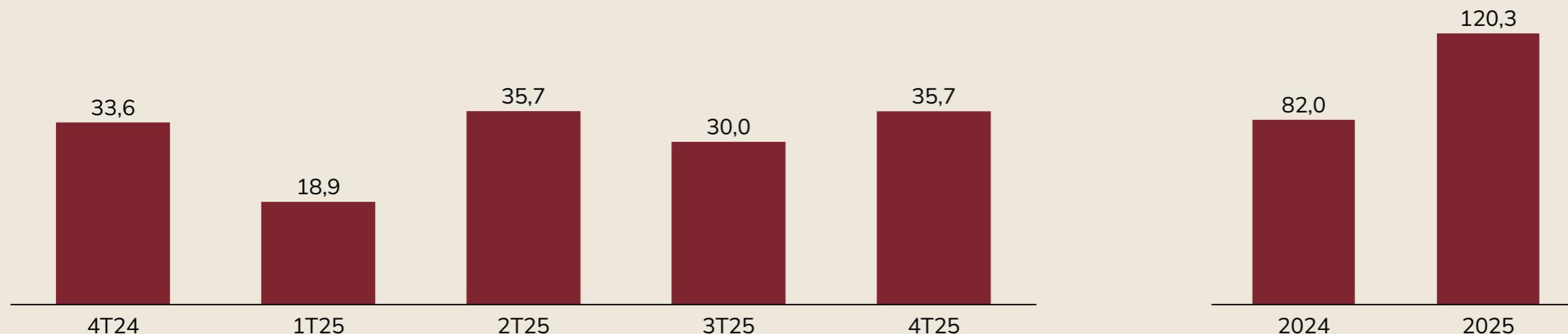
## Revenue Breakdown

(Per volume – 2025)



## Evolution of Revenue from Services Rendered

(R\$ mn)



# CAPITAL MARKETS



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

- › **Financial debenture of R\$ 1 billion** backed by CCBs with payroll deductions, with Itaú BBA as lead coordinator.
- › **RIF of R\$ 1 billion** backed by CCBs with INSS payroll deductions, with Santander as lead coordinator.
- › **Financial debenture of R\$ 1 billion** backed by CCBs with INSS payroll deductions, with XP as lead coordinator.
- › **RIF of R\$ 1.2 billion** backed by CCBs with INSS payroll deductions, with Itaú BBA and XP as lead coordinators.
- › **RIF of R\$ 173.4 million** backed by CCBs of INSS Benefit Payroll Deduction Card Withdrawal Terms, with Banco Daycoval as lead coordinator.

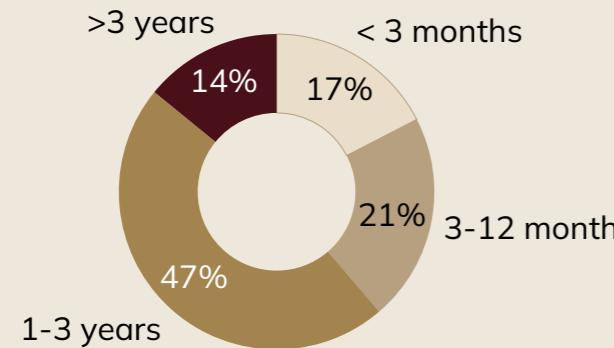
# *FUNDING AND CAPITAL*



Diversification of funding and asset and liability management, with capital strengthening to support the expansion of our business.

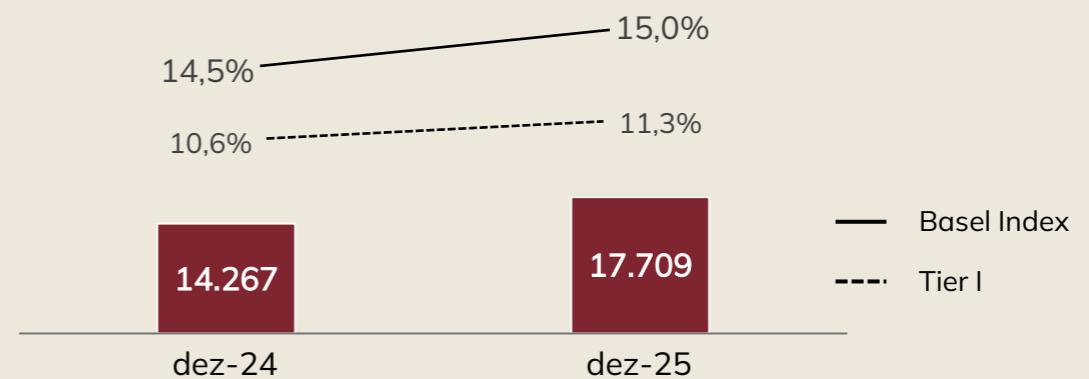


## Funds Raised by Term



- › Positive GAP of 3 months
- › R\$ 2.8 billion in free cash flow
- › LCR<sup>4</sup> of 345%
- › NSFR<sup>5</sup> of 183%

## Evolution of the Basel Index (R\$ mn and %)



<sup>1</sup> – Other includes Deposits (demand and interbank) and DPGE; 2 – Includes Subordinated Financial Bills; 3 – Short-Term Liquidity Ratio; and 4 – Structural Liquidity Ratio.

# FINANCIAL PERFORMANCE

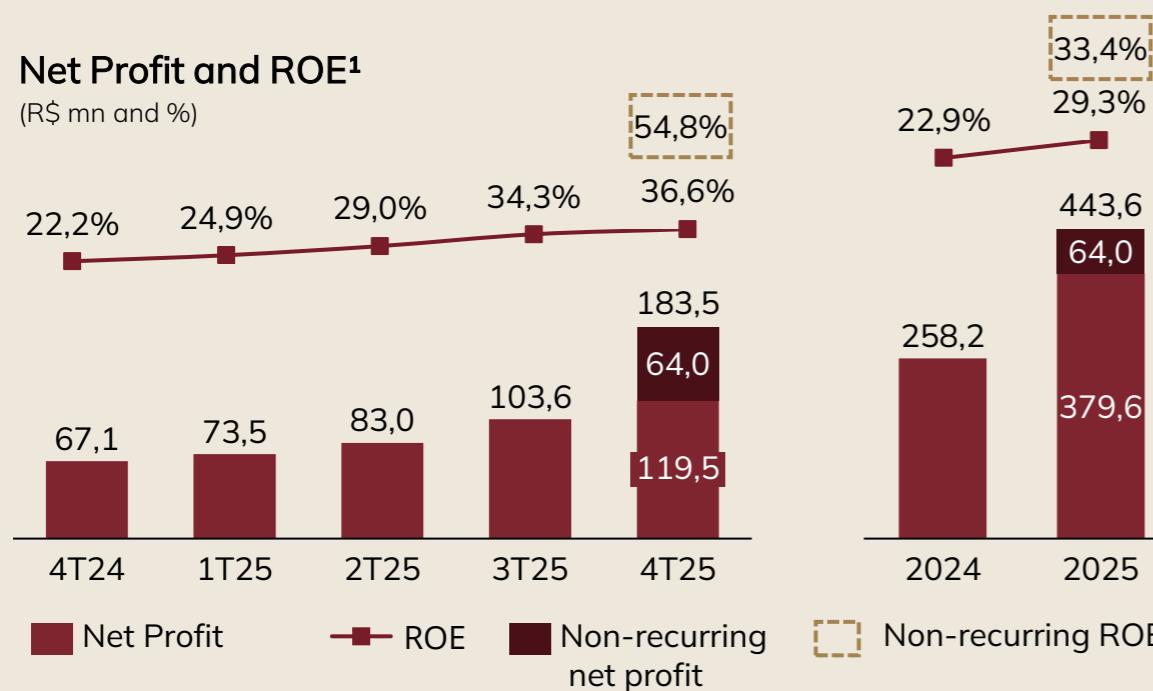


# FINANCIAL PERFORMANCE

Growth in all operational indicators reflects progress in strategy execution, diversifying our businesses and allocating our capital even more efficiently

## Net Profit and ROE<sup>1</sup>

(R\$ mn and %)



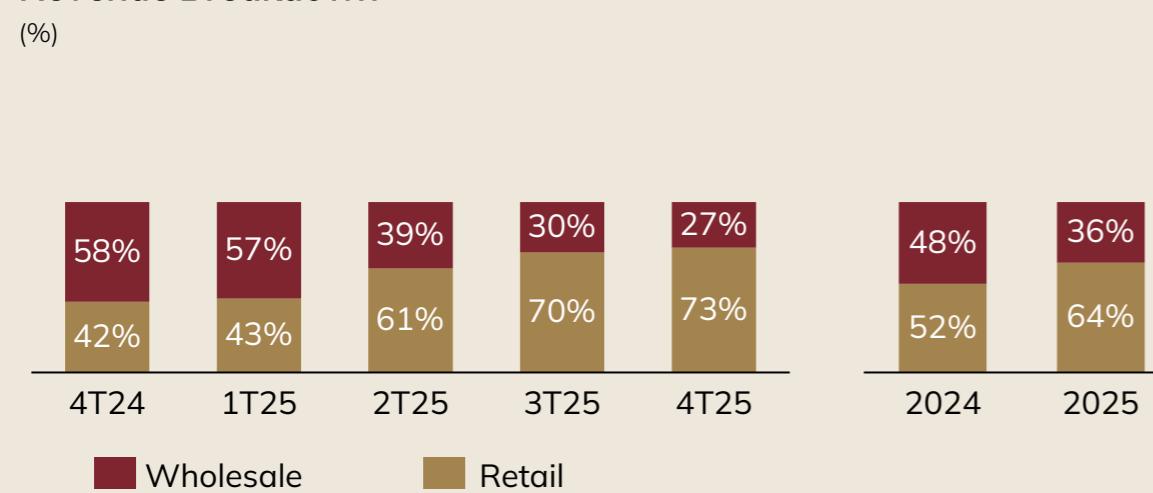
## Operational Result

(R\$ mn)



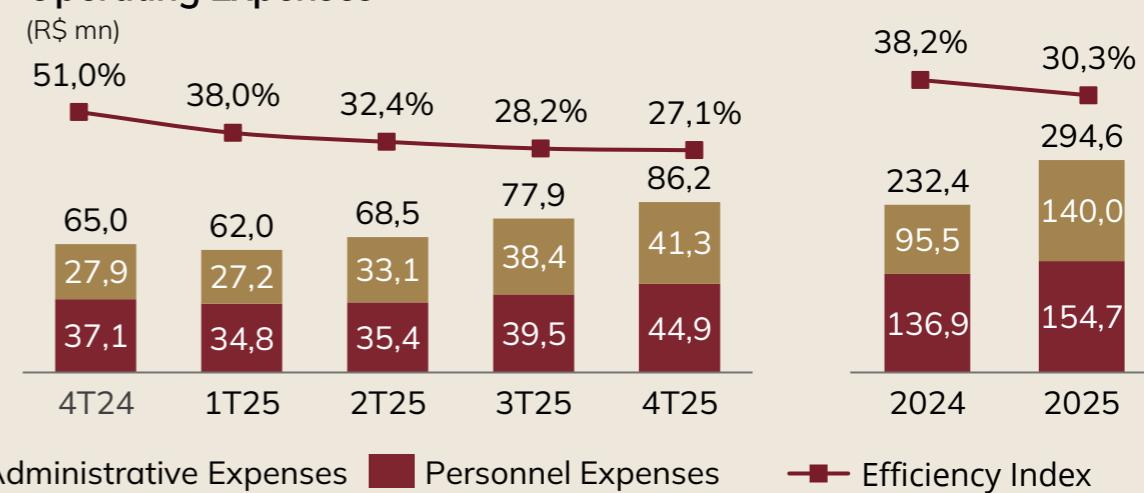
## Revenue Breakdown

(%)



## Operating Expenses

(R\$ mn)



1 – ROAE 4Q25 = (Earnings 4Q25\*4 / Average Equity between Jun/25 and Dec/25); ROAE 2025 = (Earnings (2025\*4/3) / Average Equity between Dec/24 and Dec/25). Non-recurring Net Income and ROE consider the result of the sale of the Bank's stake in BYX.



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