(A free translation of the original in Portuguese)

Parent Company and Consolidated Interim Financial Statements

Prepared in accordance with Accounting Practices established by Brazilian Corporate Law, applicable to Institutions authorized to operate by the Central Bank of Brazil

March 31, 2025

BANCO PINE

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Banco Pine S.A.

Parent company and consolidated interim financial statements at March 31, 2025 and report on review

Report on review of parent company and consolidated interim financial statements

To the Board of Directors and Shareholders
Banco Pine S.A.

Introduction

We have reviewed the balance sheet of Banco Pine S.A. ("Bank") as at March 31, 2025 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the consolidated balance sheet of Banco Pine S.A. and its subsidiaries ("Consolidated") as at March 31, 2025 and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements referred to above do not present fairly, in all material respects, the financial position of Banco Pine S.A. and of Banco Pine S.A. and its subsidiaries as at March 31, 2025, and the parent company financial performance and its cash flows for the three-month period then ended, as well as the consolidated financial performance and the consolidated cash flows for the three-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).

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Banco Pine S.A.

Emphasis of matters – Comparative figures

We draw attention to Note nº 2 to these parent company and consolidated interim financial statements, which describes that these statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, which consider the exemption to present in the financial statements for the three-month period ended March 31, 2025, comparative amounts related to previous periods, as provided for in Resolution nº 4.966/21 of the National Monetary Council and in Resolution nº 352/23 of the Brazilian Central Bank. Our conclusion is not qualified in respect of this matter.
São Paulo, 17 de junho de 2025

Other matters

Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the three-month period ended March 31, 2025. These statements are the responsibility of the Bank's management and are presented as supplementary information for purposes of the Brazilian Central Bank. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, May 15, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Maria José De Mula Cury
Contadora CRC 1SP192785/O-4

After the Company's Parent Company and Consolidated Interim Financial Statements analysis of Banco Pine S.A. and Banco Pine S.A. and controlled companies, related to the period ended on March 31, 2025, which include the individual and consolidated balance sheets and individual and consolidated statements of income, comprehensive income, changes in shareholders' equity, cash flows, value added and explanatory notes ('Individual and Consolidated Financial Statements'), accompanied by the Management Report and the Independent Auditors Review Report ('Interim Financial Statements'), the members of the Executive Management, pursuant to the Article 27, Paragraph 1, section V, of the CVM Resolution n° 80, from March 29, 2022, declare that the conclusion expressed in the Independent Auditors Review Report was discussed, revised and agreed.

Executive Directors

Rodrigo Esteves Pinheiro
Noberto Nogueira Pinheiro Junior

Directors without specific designation

Alcides Roberto Rocha
Cristiano Oliveira Da Silva
Gersom Pereira Precaro
Guilherme Vieira Neves
Odilardo Guerreiro Rodrigues Filho
Ricardo de Castro Bampa
Ronaldo Silvestre
Tatiana Aparecida Munhoz

STATEMENT OF THE MANAGEMENT ON PARENT COMPANY AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(A free translation of the original in Portuguese)

After the Company's Parent Company and Consolidated Interim Financial Statements analysis of Banco Pine S.A. and Banco Pine S.A. and controlled companies, related to the period ended on March 31, 2025, which include the individual and consolidated balance sheets and individual and consolidated statements of income, comprehensive income, changes in shareholders' equity, cash flows, value added and explanatory notes ('Individual and Consolidated Financial Statements'), accompanied by the Management Report and the Independent Auditors Review Report ('Interim Financial Statements'), the members of the Executive Management, pursuant to the Article 27, Paragraph 1, section VI, of the CVM Resolution n° 80, from March 29, 2022, declare that the Parent Company and Consolidated Interim Financial Statements were discussed, revised and agreed.

Executive Directors

Rodrigo Esteves Pinheiro
Noberto Nogueira Pinheiro Junior

Directors without specific designation

Alcides Roberto Rocha
Cristiano Oliveira Da Silva
Gersom Pereira Precaro
Guilherme Vieira Neves
Odilardo Guerreiro Rodrigues Filho
Ricardo de Castro Bampa
Ronaldo Silvestre
Tatiana Aparecida Munhoz

Dear shareholders, we hereby present the Management Report on the Individual and Consolidated Financial Statements of Banco Pine S.A. (Bank) for the quarter ended March 31, 2025, prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen), established by the Corporations Law, in compliance with the rules and instructions of the National Monetary Council (CMN) and the Securities and Exchange Commission (CVM), when applicable.

Banco Pine is a publicly traded Brazilian bank that has stood out for over 27 years in financing and advising its clients throughout the country. The Bank's strategy is to be agile and have the skills to develop profitable, long-term relationships, always placing its clients at the center of everything it does.

1. MACROECONOMIC SCENARIO

The main economic and geopolitical event of the first quarter of 2025 was the inauguration of the President of the United States (USA), Donald Trump. The administration initiated a new trade policy with the imposition of tariffs on major trading partners, especially China, which increased economic uncertainty on a global scale. Domestically, discussions focused on the pace of economic growth and the slow process of disinflation.

Domestic economic activity grew in the first months of 2025. The Central Bank's monthly activity indicator (IBC-Br) registered an increase of 3.8% in the first two months, driven mainly by the agricultural sector, which showed growth of 14.7%, according to the new breakdown by sector of the indicator. According to the Systematic Survey of Agricultural Production, the production of grains, cereals and legumes in 2025 is expected to be 328 million tons, which represents an increase of 12.1% compared to 2024. The favorable dynamics of the sector were due to the improvement of the climate in key locations, such as the Central-West, which represents approximately 50% of national production.

According to the IBGE, the services sector registered growth of 2.6% in the first two months compared to the same period in 2024, while expanded retail trade and industrial production showed growth of 2.3% and 1.4%, respectively.

In the first quarter of 2025, the central government's net revenue totaled R$576.6 billion, a real increase of 2.7% compared to the same period in 2024 (R$534.9 billion). Total expenditure totaled R$522 billion, a real reduction of 3.4% compared to the same period in 2024 (R$514.8 billion). The lower expenditure execution was mainly due to the failure to approve the budget at the beginning of 2025.

The primary result of the general government in the first quarter was a surplus of R$54.5 billion, compared to a surplus of R$20.2 billion in the same period in 2024, which represents a real increase of 154.2%. In the accumulated twelve months, the general government ended the quarter with a deficit of 0.07% of GDP, close to the neutral target value established by the government.

IPCA inflation rose 2.04% in the first quarter of the year and has accumulated 5.48% in the last twelve months, outside the upper limit of the target (3% with a tolerance of 1.5 percentage points up or down). The set of free prices, which are most impacted by the economic cycle, recorded an accumulated increase of 2.12% in the first quarter and 5.61% in the last twelve months, while the set of administered prices recorded 1.33% in the year to March and 5.11% in the last twelve months. In the same period, inflation in services remained under pressure, with an increase of 5.86% in the last twelve months.

The basic interest rate Selic ended the first quarter at 14.25% per year, decided at the meeting on March 19. The Central Bank reaffirmed its commitment to the inflation target, demonstrating concern about the unanchoring of inflationary expectations, the resilience of economic activity and pressures in the labor market.

With the tightening of financial conditions throughout last year and the beginning of this year, the cost of credit rose throughout the first quarter of 2025. The interest rate on the free resources portfolio started the year at 56.4% per year. for individuals and 24.6% p.a. for legal entities. The banking spread for free resources was 41.9 p.p. for individuals and 10.9 p.p. for legal entities. The total stock of bank credit operations reached R$6.5 trillion, an increase of 9.9% in the quarter compared to 2024. The free resources portfolio grew 8.6% compared to last year and the directed resources portfolio grew 11.7%, on the same basis of comparison. Finally, the default rate for free resources of individuals increased 5.6% and, for legal entities, 2.8%.

Regarding the external sector, the trade balance recorded a surplus of R$10 billion in the first quarter, according to the MDIC. The result represents a drop of 46% compared to 2024. Exports fell 0.51% while imports grew 13.71%, on the same basis of comparison. Foreign exchange flows were negative by US$15.9 billion in the first quarter, with the commercial segment recording a net inflow of US$7.2 billion and the financial segment with a negative flow of US$23.2 billion. The devaluation of the global dollar, caused by uncertainties about the direction of US economic policy, interrupted the negative dynamics of the real observed at the end of 2024. In the year, the Real has accumulated an appreciation of 9.5% with a quote of R$5.70/US$ at the end of the quarter.

For the next quarters of 2025, the scenario remains challenging. The international environment remains uncertain with the new administration in the US. For domestic economic activity, we expect GDP growth in 2025 between 2.0% and 2.5%, with emphasis on the agricultural sector, which should grow between 7% and 10%.

2. PERFORMANCE

2.1 Consolidated accounting result

As of January 2025, we adopted in our Financial Statements the new accounting practices established by CMN Resolutions No. 4,966 and 4,975, the effects of which are disclosed in the Explanatory Note for 4Q24. For management purposes, we maintained the information from previous periods as previously disclosed, which does not present relevant differences in the historical analysis of the results. For some credit indicators, when mentioned, we performed the historical data on a pro forma basis for comparability purposes. In our financial statements, the Organization opted for the exemption provided by the Standard of not restating comparative information from prior periods resulting from the changes.

RESULTS (R$ million)	1Q25
Gross Profit from financial operations	227.1
Income from services and banking fees	18.9
Personnel and administrative expenses	(93.4)
Operating Income	148.4
Accounting Profit	73.5

2.2 Management result

In order to better understand and analyze the Bank's performance, the explanations in this report are based on the Management Income Statement, which considers some management reclassifications made in the revised Corporate Income Statement. **For more information and details on the reclassifications and management criteria, please access the Management Analysis of 1Q25 Results report available on the Investor Relations website (ri.pine.com).**

RESULTS (R$ million)	1Q24	1Q25	Variation
Net Interest Income	148.1	194.2	31.1%
Income from services and banking fees	12.1	18.9	56.1%
Personnel and admin. Expenses	(53.7)	(62.0)	15.6%
Operating Income	106.1	153.0	44.2%
Net Income	63.0	73.5	16.6%

The first quarter of 2025 was marked by a record quarterly profit and a significant improvement in the Bank's profitability, with a ROAE of 25%. We expanded our client base in the Wholesale sector, optimizing the risk/return ratio and operational efficiency. In the retail sector, we advanced with our collateralized ecosystem, substantially improving profitability. In addition, we diversified and expanded our funding. The diversification strategy continues to generate resilient results, even in different phases of the economic cycle.

- Net financial margin totaled R$194.2 million in 1Q25, an increase of 31.1% compared to 1Q24. This increase reflects (i) the increase in the average balance of credit portfolios; and (ii) higher spreads.

- Revenue from services and fees totaled R$18.9 million in 1Q25, an increase of 56.1% in the year, mainly due to higher revenue from advisory services, commissions and fees, in addition to the increase in Insurance.

- Administrative and personnel expenses totaled R$62 million in 1Q25, an increase of 15.6% compared to the previous year, mainly explained by investments in technology to support the growth of our areas and the creation of new business fronts in the period.

- **Net income totaled R$73.5 million in 1Q25, an increase of 16.6% when compared to R$63 million in 1Q24.**

- The expanded credit portfolio totaled R$15.4 billion in the period, an increase of 32% compared to March 2024, mainly due to the resumption of growth in the Large Corporate portfolio, a segment in which we have observed better opportunities in Wholesale, and the continued growth and consolidation of the Collateralized Retail portfolio, with a focus on operations with higher margins.

- Highlight for the greater diversification through the consolidation in public operations of subordinated financial notes and the greater volume of financial debentures linked to assignments and incentivized instruments. The portfolio remained diversified and continued to be allocated to longer terms and without concentration of maturity, corroborating the profile of the assets.

3. *RATINGS*

The Bank is rated by a rating agency and the scores assigned reflect its operating performance, financial strength and the quality of its management, in addition to other factors related to the financial sector and the economic environment in which the company operates.

S&P has given the bank a rating of 'brA', with a stable outlook. The agency highlights that: "Banco Pine stands out from its peers by being able to continually expand its business in conjunction with its profits, without experiencing a significant deterioration in the credit quality of its portfolio or regulatory capital metrics."

Moody's has given the bank a rating of 'brA', with a stable outlook. The agency highlights that "The upgrade in Pine's ratings incorporates the improvement in the bank's profitability levels accompanied by an improvement in the quality of its credit portfolio, and a reduction in the concentrations of its credit portfolio in recent periods."

4. HUMAN RESOURCES

Banco Pine is a financial institution that has been operating in the market for over 27 years, standing out for financing and advising medium and large companies. We focus on operational efficiency, business agility and anticipating solutions for our clients.

One of the pillars of the business is "People and Culture", essential assets for executing the strategy. With an aligned and experienced team, we encourage entrepreneurship and diversity of teams and ideas. With a "hands-on" approach, we are assertive, we identify and evaluate potential risks, based on transparent teamwork, with a focus on the best result for our clients and investors. For us, establishing long-term relationships is essential. We explore inspiration, persistence and continuous learning in teams.

In this context, the People and Culture area is essential to support the execution of the business strategy through the instrumentation of People Management. To this end, we promote several actions linked to the pillars of Talent Attraction, Training & Development, Culture, Performance, Compensation, Benefits and Recognition.

Each highlighted item permeates our culture, which has been solidly following Banco Pine's steps, achievements and sustainable results throughout each quarter.

5. CORPORATE GOVERNANCE

We have robust governance, with updated policies, aimed at bringing greater security and transparency to our customers, shareholders and other related parties. Among the governance differentials practiced are:

- Listed on Level 2 of Corporate Governance of B3;
- Two independent members on the Board of Directors;
- 100% tag along for all shares, including preferred shares;
- Arbitration procedures for quick resolution in case of disputes; and
- Presence of Audit Committees (100% independent) and Compensation Committee (with members of the Company and independent members) that report directly to the Board of Directors.

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 (ESG) aspects is essential for our growth and sustainability. We have initiated studies and research, with the support of one of the largest consulting firms specialized in the subject in Brazil, to develop the best strategies and evaluate all opportunities and improvements that can be implemented on the topic, deepening the understanding of impacts and relevance and always aiming at the sustainability of the business.

In addition, the environmental, social and governance agenda is evolving in national regulatory bodies. Therefore, the Bank updated its Environmental, Social and Climate Responsibility Policy (ESCRP) based on these new guidelines, with the aim of formalizing the management and governance structure of socio-environmental aspects. The Bank's PRSAC is primarily guided by its strategic principles of responsibility in conducting its business through the management of socio-environmental risk, establishing social, environmental and governance assessment criteria for granting credit.

In compliance with the Bacen agenda regarding socio-environmental and climate risks, the Bank is reviewing its internal processes and policies to measure, control and, when applicable, reduce the risks associated with each client in its portfolio.

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 and internal environmental quality.

Profit Distribution

At a meeting of the Board of Directors held on April 4, 2025, it was decided to pay interest on equity in the amount of R$18,750 thousand, based on R$0.0823389, corresponding to the gross value per share, subject to withholding income tax at the rate of 15%, as provided for in paragraph §2 of article 9 of Law No. 9,249, of December 26, 1995. The payment was made on April 25, 2025.

Capital Changes in 2025

At a meeting of the Board of Directors held on January 3, 2025, it was resolved to approve the increase in share capital, within the limit of the authorized capital, in the amount of R$93 thousand, through the issuance of 46,362 new registered shares, of which 15,454 are common and 30,908 are preferred, all registered, book-entry and with no par value. The aforementioned increase in share capital is due to the exercise of part of the Subscription Warrants, issued on April 27, 2022 as an additional benefit to subscribers of shares issued by the Company within the scope of the share capital increase approved at a Meeting of the Board of Directors held on April 27, 2022, for the period from December 2, 2024 to December 30, 2024 (“Eighth exercise period”). The capital increase was approved by Bacen on January 27, 2025.

BACEN Resolution No. 4,966/21

In compliance with the provisions of CMN Resolution No. 4,966/21 of Bacen, we declare that we have the financial capacity and as a business strategy to collect cash flows from principal and interest on securities classified in the “Amortized cost” category, in the amount of R$5,413.7 million individually and consolidated, representing 45.34% individually and 46.57% consolidated of the total securities and securities on March 31, 2025.

6. EXTERNAL AUDITORS

In compliance with CVM Instruction No. 162/22, from January to March 2025, no services unrelated to external auditing were contracted with independent auditors. Banco Pine has a procedure of restricting the services provided by its independent auditors, in order to preserve the auditor's independence and objectivity in accordance with Brazilian and international standards.

7. INVESTOR RELATIONS

The Investor Relations team is committed to transparency, fair information and the constant pursuit of best practices, providing Banco Pine's information, perspectives and strategies in a qualified manner. The Bank keeps shareholders up to date through its IR website (ri.pine.com), and in case of any questions, a direct communication channel is available via email (ri@pine.com).

8. ACKNOWLEDGMENTS

The Management would like to thank its shareholders and customers for their trust, and its employees for all their dedication and excellent work in building an increasingly competitive and ethical financial market. Aware of the responsibility of providing fast financing and serving our customers well, we are constantly seeking new ways to improve our products and services, for the benefit of individuals and companies.

The Administration

BANCO PINE S.A. AND SUBSIDIARIES
BALANCE SHEET
(All amounts in thousands of reais)

BANCO PINE

ASSETS	Note	Parent company 03/31/2025	Consolidated 03/31/2025
Available funds	**4**	**49,221**	**54,594**
Financial assets		**25,504,391**	**25,364,841**
Financial assets measured at fair value through profit or loss (FVTPL)		**8,926,194**	**8,611,667**
Interbank liquidity applications	5	73,563	73,563
Derivative financial instruments	6.c	1,756,583	1,756,583
Loan operations	7	2,516,554	2,516,554
Marketable securities	6.a	4,579,494	4,264,967
Financial assets measured at fair value through other comprehensive Income (FVOCI)		**2,065,072**	**2,065,072**
Interbank liquidity applications	5	119,146	119,146
Marketable securities	6.a	1,945,926	1,945,926
Financial assets measured at amortized cost (AC)		**14,513,125**	**14,688,102**
Interbank liquidity applications	5	282,654	282,654
Marketable securities	6.a	5,413,697	5,413,697
Loan operations	7	8,498,371	8,498,371
Other financial assets	9	318,403	493,380
(-) Allowance for expected losses associated with credit risk	**7.f**	**(608,070)**	**(608,137)**
Tax assets	**10.a**	**1,099,170**	**1,099,181**
Investments in subsidiaries and associates	**11**	**869,478**	**48,996**
Other assets	**12**	**1,146,545**	**1,714,016**
Property and equipment in use	**13**	**69,539**	**69,539**
Intangible assets		**37,740**	**37,740**
(-) Depreciation and amortization		**(35,330)**	**(35,330)**
(-) Property and equipment in use	13	(25,040)	(25,040)
(-) Intangible assets		(10,290)	(10,290)
Total assets		**28,132,684**	**27,745,440**

LIABILITIES AND EQUITY	Note	Parent company 03/31/2025	Consolidated 03/31/2025
Financial liabilities		**24,843,077**	**24,756,019**
Financial liabilities measured at fair value through profit or loss (FVTPL)		**2,071,569**	**2,071,569**
Derivative financial instruments	6.c	2,071,569	2,071,569
Financial liabilities measured at amortized cost (AC)		**22,771,508**	**22,684,450**
Deposits	14.a	14,753,802	14,666,744
Money market	14.b	4,727,350	4,727,350
Funds from acceptance and issue of securities	14.c	2,497,408	2,497,408
Borrowings and onlendings	14.d	126,668	126,668
Subordinated debt	15	602,696	602,696
Other financial liabilities		63,584	63,584
Other liabilities		**2,165,973**	**1,865,787**
Provisions	16	12,163	12,700
Other liabilities	17	2,153,810	1,853,087
Total liabilities		**27,009,050**	**26,621,806**
Shareholders' equity	**18**	**1,123,634**	**1,123,634**
Capital		952,771	952,771
Local		823,904	823,904
Foreign		128,867	128,867
Other comprehensive income (loss)		2,035	2,035
Capital reserves		5,864	5,864
Profit reserves		293,428	293,428
(-) Treasury shares		(13,762)	(13,762)
Accumulated losses		(116,702)	(116,702)
Total equity	**18**	**1,123,634**	**1,123,634**
Total liabilities and shareholders' equity		**28,132,684**	**27,745,440**

The accompanying notes are an integral part of these Parent Company and Consolidated Interim Financial Statements.

BANCO PINE S.A. AND SUBSIDIARIES
STATEMENT OF INCOME
(All amounts in thousands of reais, except earnings per share)

	Note	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Income from financial operations		**1,084,950**	**1,103,966**
Loan operations	19.a	557,148	576,120
Transactions with marketable securities	6.b	379,010	379,054
Derivative financial instruments and foreign exchange	6.c	148,792	148,792
Expenses from financial operations		**(860,568)**	**(876,873)**
Money market	19.b	(766,207)	(782,445)
Borrowings and onlendings	19.c	(39,273)	(39,273)
Allowance for expected losses associated with credit risk	7.f	(55,088)	(55,155)
Gross profit from financial operations		**224,382**	**227,093**
Operating income (expenses)		**(77,907)**	**(70,979)**
Revenue from services rendered	19.d	5,539	18,373
Income from bank charges		572	572
Personnel expenses	19.e	(34,467)	(35,728)
Other administrative expenses	19.f	(56,498)	(57,688)
Tax expenses	19.g	(1,473)	(794)
Equity in the results of investees	11.a	6,237	3,204
Other operating income	19.h	4,175	4,120
Other operating expenses	19.i	(1,992)	(3,038)
Operating income		**146,475**	**156,114**
Non-operating income	**19.j**	**1,037**	**(7,666)**
Profit before taxes on income and profit sharing		**147,512**	**148,448**
Income tax and social contribution	**20**	**(38,768)**	**(39,704)**
Profit sharing for the period	**23**	**(35,292)**	**(35,292)**
Profit for the period		**73,452**	**73,452**
Basic and diluted earnings per share based on the weighted average number of shares			
Earnings per common share		0.3196	-

The accompanying notes are an integral part of these Parent Company and Consolidated Interim Financial Statements.

BANCO PINE S.A. AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
(All amounts in thousands of reais)

	Parent company and Consolidated	
	Note	01/01 to 03/31/2025
Profit for the period		**73,452**
Other comprehensive adjustments	**18.f**	**5,645**
Financial assets measured at fair value through profit or loss (FVTPL)		10,346
Income tax and social contribution		(4,701)
Comprehensive income for the period		**79,097**

The accompanying notes are an integral part of these Parent Company and Consolidated Interim Financial Statements.

BANCO PINE S.A. AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(All amounts in thousands of reais)

(A free translation of the original in Portuguese)

				Revenue reserves					Parent company and Consolidated
	Note	Realized capital	Capital reserves	Legal	Statutory	Carrying value adjustments	Treasury shares	Accumulated profits (deficit)	Total
At December 31, 2024		**952,678**	**5,117**	**23,686**	**269,742**	**(3,610)**	**(20,406)**	**-**	**1,227,207**
Effects of the initial adoption of CMN Resolution No. 4,966/21	2.b	-	-	-	-	-	-	(171,404)	(171,404)
At January 1, 2025		**952,678**	**5,117**	**23,686**	**269,742**	**(3,610)**	**(20,406)**	**(171,404)**	**1,055,803**
Capital increase	18.a	93	-	-	-	-	-	-	93
Sale/Acquisition of treasury shares	18.f	-	-	-	-	-	(3,782)	-	(3,782)
Marked to market of financial assets measured at fair value through profit or loss (FVTPL)	18.g	-	-	-	-	5,645	-	-	5,645
Share-based payment	18.b	-	747	-	-	-	10,426	-	11,173
Profit for the period		-	-	-	-	-	-	73,452	73,452
Appropriations:									
Interest on own capital	18.d	-	-	-	-	-	-	(18,750)	(18,750)
At March 31, 2025		**952,771**	**5,864**	**23,686**	**269,742**	**2,035**	**(13,762)**	**(116,702)**	**1,123,634**

The accompanying notes are an integral part of these Parent Company and Consolidated Interim Financial Statements.

BANCO PINE S.A. AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (INDIRECT METHOD)
(All amounts in thousands of reais)

	Note	Parent company	Consolidated
		01/01 to 03/31/2025	01/01 to 03/31/2025
Operating activities			
Adjusted profit		**144,479**	**147,599**
Profit for the period		73,452	73,452
Effects of changes in foreign exchange rates on cash and cash equivalents		(20,520)	(20,520)
Allowance for expected losses associated with credit risk	7.f	55,088	55,155
Deferred income tax and social contribution		38,768	38,788
Depreciation and amortization	19.f	2,839	2,839
Provision for contingencies	16.c	(1)	(1)
Provision for financial guarantees offered		136	136
Equity in the results of investees	11.a	(6,237)	(3,204)
Share-based payment		954	954
Changes in assets and liabilities		**(2,132,346)**	**(2,130,584)**
(Increase) decrease in short-term interbank investments		(65,601)	(65,601)
(Increase) decrease in marketable securities		(1,939,189)	(1,729,006)
(Increase) decrease in derivative financial instruments		1,353,342	1,301,946
(Increase) decrease in loan operations		(2,545,921)	(2,655,852)
(Increase) decrease in other financial assets		1,736,922	1,751,395
(Increase) decrease in tax assets		(98,331)	(98,331)
(Increase) decrease in other assets		(996,915)	(820,603)
Increase (decrease) in deposits		(342,813)	(358,140)
Increase (decrease) in open market fundraising		(258,767)	(258,767)
Increase (decrease) in funds from acceptance and issue of securities		131,676	131,676
Increase (decrease) in borrowings and onlendings		81,770	81,770
Increase (decrease) in subordinated debt		(12,906)	(12,906)
Increase (decrease) in other financial liabilities		7,348	7,348
Increase (decrease) in other liabilities		817,039	594,487
Net cash (used in) provided by operating activities		**(1,987,867)**	**(1,982,985)**
INVESTING ACTIVITIES			
Purchase (disposal) of property and equipment in use	13	(1,534)	(1,534)
Disposal (purchase) of intangible assets		(4,974)	(4,974)
Disposal (acquisition) of other investments		(22)	(22)
Net cash (used in) provided by investing activities		**(6,530)**	**(6,530)**
Financing activities			
Capital increase	18.a	93	93
Acquisition of treasury shares	18.e	(3,782)	(3,782)
Interest on own capital	18.d	(15,399)	(15,399)
Increase (decrease) in subordinated debts	15	(3,000)	(3,000)
Net cash (used in) provided by financing activities		**(22,088)**	**(22,088)**
Increase (decrease) in cash and cash equivalents		**(2,016,485)**	**(2,011,603)**
Cash and cash equivalents at the beginning of the period	4	2,327,840	2,328,331
Effects of changes in foreign exchange rates on cash and cash equivalents		20,520	20,520
Cash and cash equivalents at the end of the period	4	331,875	337,248

The accompanying notes are an integral part of these Parent Company and Consolidated Interim Financial Statements.

BANCO PINE S.A. AND SUBSIDIARIES
STATEMENT OF VALUE ADDED
(All amounts in thousands of reais)

	Note	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Revenue		**1,039,193**	**1,061,172**
Income from financial operations		1,084,950	1,103,966
Revenue from services rendered	19.d	5,539	18,373
Income from bank charges		572	572
Allowance for expected losses associated with credit risk	7.f	(55,088)	(55,155)
Other		3,220	(6,584)
Expenses from financial operations		**(805,480)**	**(821,718)**
Inputs acquired from third parties	**19.f**	**(50,817)**	**(52,006)**
Materials, electric energy and other		(231)	(231)
Outsourced services		(43,803)	(44,881)
Other		(6,783)	(6,894)
Gross value added (used)		**182,896**	**187,448**
Depreciation and amortization	**19.f**	**(2,839)**	**(2,839)**
Net value added (used) produced by the entity		**180,057**	**184,609**
Value added received through transfer		**6,237**	**3,204**
Equity in the results of investees	11.a	6,237	3,204
Total undistributed value added (used)		**186,294**	**187,813**
Distribution of value added (used)		**186,294**	**187,813**
Employee compensation		69,759	71,020
Salaries	19.e	21,476	22,522
Benefits and training	19.e	4,860	4,884
Payroll charges	19.e	6,738	6,903
FGTS		1,393	1,419
Profit sharing		35,292	35,292
Government remuneration		40,241	40,499
Federal	19.g	663	(519)
Municipal	19.g	810	1,314
Income tax and social contribution	20	38,768	39,704
Remuneration on third party capital		2,842	2,842
Leased assets	19.f	2,842	2,842
Remuneration on own capital		73,452	73,452
Interest on own capital		18,750	18,750
Retained profit		54,702	54,702

The accompanying notes are an integral part of these Parent Company and Consolidated Interim Financial Statements.

1. OPERATIONS

Banco Pine S.A. ("Pine") is a publicly-held company with its head office located at Avenida Presidente Juscelino Kubitschek, 1.830 - Itaim Bibi, São Paulo – SP, and it is authorized to operate commercial, investment, credit, financing, foreign exchange portfolios and leasing.

Pine's operations are carried out in the context of a group of institutions that act jointly, and some transactions involve the co-participation or intermediation of subsidiaries that are members of the Pine Conglomerate. The benefits from these intercompany services and the costs of the operational and administrative structures are absorbed, either jointly or individually, by these institutions as practicable and reasonable as possible in the circumstances.

2. PRESENTATION OF THE PARENT COMPANY AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Pine's Parent Company Interim Financial Statements, which include its Grand Cayman Branch and the Consolidated Interim Financial Statementsof Pine and Subsidiaries, are presented in Brazilian reais (R$), which is the functional currency of Pine, including its branch abroad and, unless otherwise stated, the amounts are expressed in thousands of reais and were rounded up or down to the closest thousand.

The Board of Directors authorized the issue of the Parent Company and Consolidated Interim Financial Statements of March 31, 2025 at the meeting held on May 13, 2025.

a) Participation in subsidiaries and affiliates

The Consolidated Interim Financial Statements include the operations of Pine, including its foreign branch, its direct and indirect subsidiaries, and the special purpose entities presented below:

	Activity	Total interest % in capital on 03/31/2025
Foreign branch		
Grand Cayman Branch	Foreign branch	100.0000
Subsidiaries		
Pine Capital Ltda. (Formerly known as Pine Planejamento e Serviços Ltda.)	Consulting	100.0000
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	Securities dealer	100.0000
Pine Assessoria e Consultoria Ltda.	Consulting	99.9800
P3 Desenvolvimento Imobiliário SPE Ltda.	SPE	100.0000
Pine Corretora de Seguros Ltda.	Brokerage	99.9800
Pine Campo Grande Empreendimento Imobiliário	SPE	100.0000
Pine Ativos Imobiliários SPE Ltda.	SPE	100.0000
ECO Comercializadora de Ativos Ambientais Ltda.	Commercialization of environmental assets	100.0000
Pine Holding S.A.	Holding of non-financial institutions	99.0000
Affiliates - Accounted for using the equity method		
Amigoz Ltda. (Formerly known as BYX Produtos S.A.)	Holding of non-financial institutions	50.2900
BYX Capital Ltda.	Consulting	32.7400

								03/31/2025
	Pine Capital Ltda. (Formerly known as Pine Planejamento e Serviços Ltda.)	Pine Investimentos	Pine Assessoria	P3 Desenvolvimento Imobiliário	Pine Corretora	Pine Campo Grande	Pine Ativos Imobiliários	ECO Comercializadora de Ativos Ambientais
ASSETS								
Available funds	1	-	6,201	1,269	37	-	-	-
Financial assets	2,575	4,308	46,556	174,283	8,078	8,145	5,471	10
(-) Allowance for expected losses associated with credit risk	-	-	-	(64)	-	-	-	-
Investments in subsidiaries and associates	659	-	-	-	-	-	13,977	-
Other assets	221	3,512	8,400	430,473	12,097	52,493	81,721	-
Total assets	**3,456**	**7,820**	**61,157**	**605,961**	**20,212**	**60,638**	**101,169**	**10**
LIABILITIES								
Other liabilities	428	993	16,602	8,454	732	7,080	5,303	-
Total liabilities	**428**	**993**	**16,602**	**8,454**	**732**	**7,080**	**5,303**	**-**
Equity	**3,028**	**6,827**	**44,555**	**597,507**	**19,480**	**53,558**	**95,866**	**10**
Capital	310	4,765	500	572,297	18,102	53,200	97,993	10
Profit reserves	2,664	2,025	35,277	27,991	1,469	601	-	-
Accumulated profit (loss)	54	37	8,778	(2,781)	(91)	(243)	(2,127)	-
Total equity	**3,028**	**6,827**	**44,555**	**597,507**	**19,480**	**53,558**	**95,866**	**10**
Total liabilities and equity	**3,456**	**7,820**	**61,157**	**605,961**	**20,212**	**60,638**	**101,169**	**10**

The partnership changes are described in Explanatory Note 11 - Investments.

b) CMN resolutions that came into force on January 1, 2025:

Financial Instruments

As of January 1, 2025, the following regulations came into force: CMN Resolution No. 4,966/21, BCB Resolution No. 352/23, together with the corresponding complementary rules applicable to the Bank.

In November 2021, the National Monetary Council (CMN) published CMN Resolution No. 4,966/21, which introduces new accounting guidelines for financial instruments. The new resolution replaces Bacen resolutions and circulars that directed the classification and measurement of financial instruments (circulars No. 3,068/01 and No. 3,082/03) and the provision for doubtful accounts (CMN Resolution No. 2,682/99), which established the measurement basis for the provision for expected losses associated with the credit risk of financial institutions since 1999.

CMN Resolution No. 4,966/21 establishes that financial institutions must evaluate their financial instruments and classify and measure them in accordance with the business models established for each financial asset and liability. Among other aspects, the resolution requires that institutions measure their provision for expected losses associated with credit risk based on the concept of expected loss, without the need to wait for eventual default, making the provision more accurate in relation to future losses that the institution may verify in subsequent periods.

CMN Resolutions No. 5,100/23 and BCB Resolution No. 352/23 were issued, being complementary to CMN Resolution No. 4,966/21, and provide additional guidelines, mainly in relation to the treatment of the following matters:

- Application of the methodology for determining the effective interest rate of financial instruments;
- Establishment of a provision for losses associated with credit risk;
- Measurement of financial instruments;
- Disclosure of information related to financial instruments in explanatory notes to be observed by financial institutions;
- Recognition of immaterial components in the effective interest rate; and
- Allocation of revenue using the effective interest rate method.

Hedge Accounting

Hedge Accounting requirements establish the representation, in the individual and consolidated financial statements, of the effect of an institution's risk management regarding the use of financial instruments to manage exposures that affect the entity's results.

It is important to note that hedge transactions must be reclassified as of January 1, 2027 to the new categories described below:

- Fair value hedge;
- Cash flow hedge;
- Net investment hedge abroad.

Renegotiation and Restructuring

The requirements establish that in order to determine the carrying value of the balances of financial asset restructuring operations, the same must be revalued to represent the present value of the restructured contractual cash flows, discounted by the effective interest rate originally contracted. In the case of renegotiation of financial instruments not characterized as restructuring, the institution must revaluate the instrument so that it represents the present value of the cash flows discounted by the effective interest rate, in accordance with the renegotiated contractual conditions.

The use of the renegotiated effective interest rate to determine the present value of the restructured contractual cash flows is permitted until December 31, 2026. Banco Pine chose to adhere to this option and presents the restructured balances based on the present value of the cash flows discounted by the effective interest rate, in accordance with the renegotiated conditions.

Chart of Accounts (Cosif)

BCB Resolutions No. 426/23, 433/23, 390/24 and 537/24 to 543/24, effective January 1, 2025, provide for the structure of the Cosif account list to be observed by financial institutions and other institutions authorized to operate by Bacen.

Income Tax and Social Contribution

On November 16, 2022, Law No. 14,467 was published, effective January 1, 2025, which "provides for the new tax treatment applicable to losses incurred in the receipt of credits arising from the activities of financial institutions and other institutions authorized to operate by the Central Bank of Brazil", except for consortium administrators and payment institutions.

Transition

In accordance with Article 94 of BCB Resolution No. 352/23, the principles established in this resolution were applied prospectively to the individual and consolidated financial statements as of January 1, 2025. Therefore, the balances for the periods ended in 2024 were not adjusted and do not require republication, so that the effects of the initial adoption, when applicable, were recorded in equity in the retained earnings account as of January 1, 2025.

Impacts arising from the adoption of CMN Resolution No. 4,966/21 and supplementary rules

Finally, in compliance with art. 78 of CMN Resolution No. 4,966/21, the accounting impacts measured by Management represent between 10% and 14% of Equity, already net of tax effects, essentially due to the differences in the methodology for measuring the Provision for Expected Loss, which includes a minimum provision, as well as an additional provision. In addition, the recognition of Revenues and Expenses at the Effective Rate regarding the application of the standard is prospective, with no impacts on January 1, 2025. In addition, the reclassifications of financial instruments measured at Amortized Cost to financial instruments measured at Fair Value in Profit or Loss will not have an impact on equity on January 1, 2025, since these transactions are subject to hedge.

The impacts of the initial adoption of CMN Resolution No. 4,966/21 led to an increase in the provision for expected losses associated with credit risk, recorded as a counterpart to retained earnings in shareholders' equity in the amount of R$171,404, net of taxes.

Lease

CMN Resolution No. 4,975/21 – Effective January 1, 2025, it establishes the accounting criteria applicable to leasing transactions carried out by financial institutions and other institutions authorized to operate by BACEN, and these institutions must comply with the Technical Pronouncement of the Accounting Pronouncements Committee - (CPC 06 – R2) – Leases, in the recognition, measurement, presentation and disclosure of leasing transactions, in accordance with specific regulations. According to § 5 of said Resolution, Banco Pine will prospectively adopt the application of the standard for contracts to be executed as of January 1, 2025.

3. SIGNIFICANT ACCOUNTING PRACTICES

Pine's Parent Company and Consolidated Interim Financial Statements have been prepared in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen), as established by Brazilian Corporate Law, and with the rules and instructions of the National Monetary Council (CMN) and the Brazilian Securities Commission (CVM), where applicable, and they evidence all information that is relevant to the Interim Financial Statements, and only this information, which is consistent with the information used by management in its activities.

In compliance with the process of convergence with the international financial reporting standards, some standards and their interpretations were issued by the Brazilian Accounting Pronouncements Committee (CPC), which will be applicable to financial institutions only when they are approved by Bacen. The accounting pronouncements that have already been approved are:

CMN Resolution No. 4,924/21 – CPC 00 (R2) - Basic Conceptual Pronouncement
CMN Resolution No. 4,924/21 – CPC 01 (R1) - Impairment of Assets
CMN Resolution No. 4,524/16 – CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements
CMN Resolution No. 4,818/20 – CPC 03 (R2) - Statement of Cash Flows
CMN Resolution No. 4,534/16 – CPC 04 (R1) - Intangible Assets
CMN Resolution No. 4,818/20 – CPC 05 (R1) – Related Party Disclosures
CMN Resolution No. 3,989/11 – CPC 10 (R1) - Share-Based Payment
CMN Resolution No. 4,924/21 – CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors
CMN Resolution No. 4,818/20 – CPC 24 - Subsequent Events
CMN Resolution No. 3,823/09 – CPC 25 - Provisions, Contingent Liabilities and Contingent Assets
CMN Resolution No. 4,535/16 – CPC 27 - Property, Plant and Equipment CMN Resolution No. 4,747/19 – CPC 31 - Non-current Assets Held for Sale
CMN Resolution No. 4,747/19 – CPC 31 - Non-financial assets held for sale
CMN Resolution No. 4,877/20 – CPC 33 (R1) - Employee Benefits
CMN Resolution No. 4,818/20 – CPC 41 - Earnings per Share
CMN Resolution No. 4,924/21 – CPC 46 - Fair Value Measurement
CMN Resolution No. 4,924/21 – CPC 47 - Revenue from Contracts with Customers

In the period ended March 31, 2025, no new Resolutions were identified, with relevant impacts.

a) Consolidation

In the Consolidated Interim Financial Statements, the balances and results of transactions between Banco Pine and its subsidiaries, assignments with co-obligation and securitization backed by retail credit operations and special purpose entities were eliminated.

b) Determination of results

Income and expenses are recognized on an accrual basis, which establishes that they should be included in the determination of the results for the periods in which they occur, always simultaneously when they correlate, regardless of their receipt or payment.

Finance income and costs are allocated on a pro rata temporis basis based substantially on the compound interest method.

Transactions with floating rates or indexed to foreign currencies are adjusted through the balance sheet date.

c) Cash and cash equivalents

Cash and cash equivalents comprise available funds in local and foreign currencies, short-term interbank investments and time deposits with maturities on the original investment date of up to 90 days that present an immaterial risk of change in fair value. They are used by Pine to manage its short-term commitments.

d) Short-term interbank investments

Short-term interbank investments are presented at cost plus related earnings accrued through the balance sheet date.

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset for the entity and a financial liability or equity instrument for another entity. The classification and measurement of Banco Pine's financial instruments are carried out in accordance with CMN Resolution No. 4,966/2021 and BCB No. 352/23, and financial assets are classified based on the institution's business model for managing financial assets and the contractual characteristics of the cash flows of these assets in the following categories:

I - in the amortized cost category, financial assets that cumulatively meet the following conditions:

a) the asset is managed within a business model whose objective is to maintain financial assets in order to receive the respective contractual cash flows; and

b) the contractually foreseen future cash flows consist solely of payments of principal and interest on the principal amount, on specified dates;

II - in the fair value category in other comprehensive income, financial assets that cumulatively meet the following conditions:

a) the financial asset is managed within a business model whose objective is to generate returns both through the receipt of contractual cash flows and through the sale of the financial asset with substantial transfer of risks and benefits; and

b) the contractually foreseen future cash flows consist solely of payments of principal and interest on the principal amount, on specified dates; and

III - in the fair value through profit or loss category, other financial assets.

Loan transactions and other transactions with credit granting characteristics must be classified in the amortized cost category, except for the following, which must be classified in the fair value through profit or loss category.

(In thousands of reais, except unit price per share)

Financial Liabilities

As provided for in Article 9 of CMN Resolution No. 4,966/2021, the Company must classify financial liabilities in the amortized cost category, except in cases where the financial liability is classified as "fair value through profit or loss" or designated as such, as follows:

• Derivatives that are liabilities, which must be classified in the fair value through profit or loss category;

• Financial liabilities generated in transactions involving the lending or leasing of financial assets, which must be classified in the fair value through profit or loss category;

• Liabilities resulting from the transfer of FVTPL assets not qualified for write-off;

• Financial guarantee: the greater of the provision for expected losses associated with credit risk and the fair value at initial recognition less the accumulated amount of revenue recognized in accordance with specific regulations;

• Hybrid contracts.

(iv) Effective Interest Rate (“EIR”)

This is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortized cost before any provision for impairment) or to the amortized cost of a financial liability.

At Pine, the calculation of the effective interest rate considers the origination revenues and costs linked to the instruments operated, appropriated linearly, according to their terms.

Financial assets and liabilities classified and measured at amortized cost, related to operations initiated as of January 2025, were recognized using the effective interest rate method. Credit operations originated up to December 31, 2024, continued to be recognized at the contractual rate, for the term of the respective contracts.

Fair Value Hierarchy

Financial instruments that are measured at fair value after initial recognition should be grouped into levels 1 to 3 based on the observable degree of fair value.

- Level 1- fair value measurements obtained from quoted (unadjusted) prices in active markets for identical assets or liabilities. Includes highly liquid marketable securities with observable prices in an active market and are classified in level 1. Most Brazilian Government securities (mainly LTN, LFT, NTN-B and NTN-F) and other securities traded on the active market were classified at this level. Derivatives traded on stock exchanges are also classified at level 1 of the hierarchy.

- Level 2 - measurements obtained through variables other than quoted prices included in Level 1, which are observable for the asset or liability directly (i.e. as prices) or indirectly (i.e. based on prices). When price quotations cannot be observed, Management, using its own internal models, makes its best estimate of the price that would be set by the market. These models use data based on observable market parameters as an important reference. Various techniques are employed to make these estimates, including extrapolation from observable market data. The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, unless the fair value of the instrument can be derived from other market transactions carried out with the same or similar instruments or can be measured using a valuation technique in which the variables used include only observable market data, particularly interest rates. These securities are classified at level 2 of the fair value hierarchy and are composed mainly of Private Securities (especially in the Debentures portfolio) in a less liquid market than those classified at level 1. For derivatives traded over the counter, for the valuation of financial instruments (basically swaps and options), observable market data such as exchange rates, interest rates, volatility, correlation between indices and market liquidity are normally used.

- Level 3 - measurements are obtained through assessment techniques that include variables for the asset or liability, but are not based on observable market data (unobservable data). When there is information that is not based on observable market data, Pine uses models developed internally, based on curves generated according to its own model. Level 3 mainly includes listed shares and private securities that do not have observable market data to determine the best fair value reference. There are no derivatives classified as Level 3.

The following table shows a summary of the fair values of financial assets and liabilities for the period ended March 31, 2025, classified based on the various measurement methods adopted by Pine to determine their fair value:

Category	Type of Asset/Liability	Valuation techniques	Main inputs
Linear derivatives	Coupon form	BMF closing prices	Long-term FX Coupon Rate
	Inflation Swap	Discounted cash flow	IGPM Exchange Coupon Rate
	Interest Rate Swap	Discounted cash flow	Pre-fixed long-term exchange rates
Nonlinear derivatives	Equity options	Black&Scholes	Long-term implied volatility
	Inflation Options	Black&Scholes	IPCA long-term implied volatility
	Interest Options	Black&Scholes	IDI Long-Term Implied Volatilities
	Currency Options	Black&Scholes	USD/BRL long-term implied volatility
Cash	Private securities	Discounted cash flow	Discount Rates ("Yields")
	Loans and advances to customers (FVTPL)	Discounted cash flow	Discount Rates ("Yields")

				Parent company
				03/31/2025
	Nível 1	Nível 2	Nível 3	Total
Financial assets at fair value through profit or loss (FVTPL)	4,653,057	1,756,583	2,516,554	8,926,194
Financial assets at fair value through other comprehensive income (FVOCI)	454	1,974,233	90,385	2,065,072
Financial liabilities held for trading (derivatives)	-	2,071,569	-	2,071,569

				Consolidated
				31/03/2025
	Nível 1	Nível 2	Nível 3	Total
Financial assets at fair value through profit or loss (FVTPL)	4,338,530	1,756,583	2,516,554	8,611,667
Financial assets at fair value through other comprehensive income (FVOCI)	454	1,974,233	90,385	2,065,072
Financial liabilities held for trading (derivatives)	-	2,071,569	-	2,071,569

Level 3 Fair Value Movements

	Parent company and Consolidated		
	Fair value in 01/01/2025	Additions, liquidations, gains/losses and others movements	Fair value in 03/31/2025
Financial assets at fair value through profit or loss (FVTPL)	1,917,397	599,157	2,516,554
Financial assets at fair value through other comprehensive income (FVOCI)	90,385	-	90,385

f) Fair value of financial instruments

	03/31/2025	
	Fair value	Carrying amount
Assets		
Short-term interbank investments [i]	282,654	282,654
Marketable securities and derivative financial instruments [ii]	5,841,193	5,413,697
Loan operations [iii]	8,498,371	8,498,371
Other receivables [iii]	318,403	318,403
Total financial assets	**14,940,621**	**14,513,125**

(In thousands of reais, except unit price per share)

Liabilities		
Demand deposits [iv]	90,689	90,689
Interbank deposits [iv]	1,003,274	1,003,274
Time deposits [v]	13,375,088	13,659,839
Money market [ii]	4,727,350	4,727,350
Funds from acceptance and issue of securities [v]	2,443,858	2,497,408
Borrowings and onlendings [v]	126,668	126,668
Subordinated debt [v]	635,028	602,696
Total financial liabilities	**22,401,955**	**22,707,924**

The methods and assumptions used to estimate fair value are described below:

i) The fair value of short-term interbank investments substantially approximates their carrying amounts.

ii) The fair value of securities and securities raised in the open market reflects their carrying amount, except for securities classified in the "amortized cost" category.

iii) The loan operations and other credits are measured net of the allowance for expected losses associated with credit risk. The fair value of these operations represents the discounted amount of the future cash flows that are expected to be received. The expected cash flows are discounted at current market rates to determine their fair value.

iv) The estimated fair value of demand and interbank deposits substantially approximates their carrying amounts.

v) The estimated fair value of time deposits and other loans that are not quoted in an active market is based on discounted cash flows using the interest rates for new debts with similar maturities.

g) Renegotiations and Restructurings

According to BCB Resolution No. 352/23, the following are classified as renegotiations and restructurings:

Renegotiation: agreement that implies a change in the originally agreed terms of the instrument or the replacement of the original financial instrument by another, with partial or full settlement or refinancing of the respective original obligation;

Restructuring: renegotiation that implies significant concessions to the counterparty, due to a significant deterioration in its credit quality, which would not be granted if such deterioration had not occurred;

The Bank has mechanisms and controls to monitor changes in the originally agreed terms, by financial asset. An assessment must be performed to determine whether the terms of the new contract are substantially different from the terms of the existing agreement. This assessment considers both the change in cash flows resulting from the renegotiated terms and the change in the risk profile of the instrument.

In the case of restructuring of financial assets, the gross carrying amount of the instrument must be revalued to represent the present value of the restructured contractual cash flows, discounted at the effective interest rate originally contracted. In the case of renegotiation of financial instruments not characterized as restructuring, the institution must revaluate the instrument so that it represents the present value of the cash flows discounted at the effective interest rate, in accordance with the renegotiated contractual conditions.

Pine derecognizes a financial asset, such as a credit transaction granted to a customer, when the terms and conditions of the transaction are restructured to an extent that substantially makes it a new transaction.

The new recognized transaction is classified in Stage 1 for the purposes of measuring its expected losses, unless it is determined to be a transaction originated with credit recovery problems.

The use of the renegotiated effective interest rate to calculate the present value of the restructured contractual cash flows is permitted until December 31, 2026. The Bank has chosen to adhere to this option and presents the restructured balances in accordance with the renegotiated conditions.

h) Derecognition of financial assets

As determined by CMN Resolution No. 4,966/21, a financial asset is written off when the contractual rights to the cash flow of the financial asset expire or when the sale or transfer of this financial asset occurs. Derecognition occurs when there is no longer any expectation of recovery.

The sale or transfer of a financial asset must be classified into the following categories:

- Transactions with substantial transfer of risks and benefits: the transferor transfers substantially all the risks and benefits of ownership of the financial asset that is the subject of the transaction, such as: (i) unconditional sale of the financial asset; (ii) sale of the financial asset together with a repurchase option at the fair value of that asset at the time of repurchase; and (iii) sale of the financial asset together with a call or put option whose exercise is unlikely to occur;

- Transactions with substantial retention of risks and benefits: the transferor retains substantially all the risks and benefits of ownership of the financial asset that is the subject of the transaction, such as: (i) sale of the financial asset together with a commitment to repurchase the same asset at a fixed price or the sale price plus any income; (ii) securities lending agreements; (iii) sale of the financial asset together with a total return swap agreement that transfers the exposure to market risk back to the transferor; (iv) sale of the financial asset together with a call or put option whose exercise is likely to occur; and (v) sale of receivables for which the seller or transferor guarantees in any way to compensate the buyer or transferee for credit losses that may occur, or whose sale has occurred together with the acquisition of subordinated shares of the Credit Rights Investment Fund (FIDC); and

- Transactions without substantial transfer or retention of risks and rewards: transactions in which the transferor does not transfer or retain substantially all the risks and rewards of ownership of the financial asset that is the subject of the transaction should be classified.

- Derecognition of financial liabilities

A financial liability is derecognised when the obligation related to that liability is forgiven, cancelled or expired.

When an existing financial liability is replaced by another from the same counterparty with different terms or the terms of the existing liability are substantially modified, such exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference between the carrying amount of the original liability and the amount paid is recognised in profit or loss.

i) Provision for expected losses

(i) Overview of the principles used to determine expected losses:

According to CMN Resolution No. 4,966 of the Central Bank, the use of the full expected loss methodology is defined for institutions classified in Segment 1 (S1) to Segment 3 (S3), as per current regulations, or members of a prudential conglomerate classified in these segments. Since Banco Pine is classified as S3, it is necessary to adopt the full methodology. The provision for doubtful accounts is made without the need to wait for possible default.

Pine records a provision for expected losses (EL) for its loans and advances to customers, other debt instruments not measured at VJR and for financial guarantees, which in this section will all be considered as “financial instruments subject to expected losses”.

The provision for expected loss is based on the expectation of losses for 12 months when there is no significant increase in risk, thus measured in stage 1. The provision for expected loss based on the expectation of credit losses over the useful life of the asset is measured for stages 2 and 3.

The 12-month EL and the Life EL are calculated both on an individual and collective basis, depending on the nature of the portfolio of financial instruments. The grouping policy for financial assets whose expected losses are determined on a collective basis.

Pine establishes a periodic review to assess and monitor the significant increase in risks since their initial recognition, considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, Pine distributes its financial instruments into stages (Stage 1, Stage 2 and Stage 3), as described below:

Stage 1: when financial instruments are initially recognized, Pine recognizes a provision based on 12-month EL. Stage 1 also includes transactions that have improved their credit risk and that have been reclassified from Stage 2.

Stage 2: when a financial instrument has shown a significant increase in credit risk since its origination, Pine records a provision for EL Life. Stage 2 also includes transactions that have improved their credit risk and that have been reclassified from Stage 3.

Stage 3: financial instruments considered to be impaired. The Bank records a provision for EL Life or Minimums of Resolution 352/23, whichever is higher. Operations overdue for more than 30 days and up to 90 days or classified as problematic assets, according to qualitative indicators of deterioration in credit quality, such as restructuring or judicial recovery processes.

Calculation of expected losses

Pine calculates EL to measure the expected cash shortfall, discounted to present value. A cash shortfall is the difference between the cash flows due from another entity according to the transaction contract and the cash flows that the entity expects to receive.

The EL calculation mechanisms are described below and their main elements are:

The expected credit loss model is based on the creation of loss scenarios considering the characteristics of the products and their stages for the PD (Probability of Default), LGD (Loss Given Default) and EAD (Exposure in the Event of Default) indices. The measurement of the expected loss is performed through the calculation using these parameters, and there may be distinctions in cases of instruments with consumption limits and installment instruments. To estimate the parameters mentioned above, Pine has applied its experience in developing internal models to calculate the parameters for both regulatory and internal management purposes.

The maximum period for which credit losses are determined is the contractual term of the financial instrument, unless Pine has the legal right to liquidate early.

The mechanisms for determining EL are described below:

Stage 1: Pine calculates the 12-month EL provision based on the expectation of default occurring in the 12 months following the reporting date. These probabilities of default occurring in 12 months are applied to the EAD forecast and multiplied by the expected LGD discounted to present value.

Stage 2: In the event of a significant increase in credit risk since its origination, Pine recognizes a Life EL provision. The mechanisms are similar to those explained above, but PDs and LGDs are estimated over the life of the instrument. The expectation of cash insufficiency is discounted to present value.

Stage 3: For operations considered to have recovery problems, Pine recognizes expected credit losses over the life of these operations. The method is similar to that used for Stage 2 operations, however the PD is determined at 100%.

Credit limits: When estimating the Lifetime EL for unused credit limits, Pine estimates the portion of the granted limit that will be used over its life. The EL is then based on the present value of the cash flow shortfall if the limit is used. The expected cash shortfall is discounted to present value.

(ii) Debt instruments measured at FVOCI

The EL of debt instruments measured at FVOCI does not reduce the carrying amount of these financial assets, which remain at fair value. Instead, the amount of the EL is recognized in other comprehensive income with a corresponding entry in profit or loss. The accumulated loss recognized in other comprehensive income is transferred to profit or loss upon derecognition of the assets.

(iii) Financial guarantees provided (endorsements and sureties)

The cash shortfall of the guarantees provided is the difference between (i) the expected disbursements to reimburse the beneficiary of the guarantee, for the purpose of covering its incurred credit loss (guaranteed amount) and (ii) any amount that the entity expects to recover from the applicant for the financial guarantee, which is normally one of its customers (amount subject to recovery).

(iv) Prospective information

In the EL models, the Bank uses a series of prospective macroeconomic information, such as:

- GDP;

- CDI.

Pine conducted historical analyses and identified the main macroeconomic variables that affect credit risk (PD) and expected credit losses for each portfolio. The impact of these economic variables on PD was determined using a statistical regression analysis to understand the changes in the impact that these variables have historically had on default rates.

As with any economic forecast, projections and probabilities of occurrence are subject to estimates and therefore may vary; however, Pine considers that these projections represent the best estimate of possible results.

(v) Expected losses for assets with low credit risk (low default portfolio – LDP)

To determine whether a financial instrument has low credit risk, Pine uses its internal credit risk ratings or other methodologies consistent with the globally accepted definition of low credit risk, considering the risks and type of financial instruments being assessed. An independent investment grade rating is an example of a financial instrument that may be considered low credit risk.

However, certain financial instruments are not required to be externally rated to be considered low credit risk. Pine may consider them to be low credit risk from the perspective of a market participant, taking into account all the terms and conditions of the financial instrument. Currently, Pine considers federal government bonds and private bonds classified as investment grade by local rating agencies as low credit risk financial assets.

For financial assets considered to have low credit risk, Resolution No. 4,966 determines that it is not necessary to assess whether or not there has been a significant increase in credit risk since initial recognition, and that these operations will initially be allocated to Stage 1 (PE for 12 months) and if, by chance, they come to default, they will be automatically migrated to stage 3, where expected losses will be recognized over the life of the contract (PE Life).

j) Derivative financial instruments

According to Resolution 4,966/21, derivative financial instruments, i.e., those whose value varies due to changes in a given interest rate, price of another financial instrument, price of a commodity, exchange rate, stock

Derivative financial instruments are classified according to Pine's business model, on the date the transaction begins, taking into account whether their purpose is to protect against risk (hedge) or not. Derivative financial instruments used to protect exposures to risk or to modify the characteristics of financial assets and liabilities and which are: (i) highly correlated with respect to changes in their market value in relation to the market value of the item being hedged, both at the beginning and throughout the life of the contract; and (ii) considered effective in reducing the risk associated with the exposure to be hedged, are classified as hedges according to their nature:

- Market risk hedge - the hedged financial assets and liabilities and the respective related derivative financial instruments are recorded at market value, with the corresponding increases or decreases recognized in the income statement for the period;

- Cash flow hedge - the hedged financial assets and liabilities and the respective related derivative financial instruments are recorded at market value, with the corresponding increases or decreases, less tax effects, recognized in a separate equity account under the heading "Equity valuation adjustments". The ineffective portion of the hedge is recognized directly in the income statement for the period.

Derivative financial instruments that do not meet the accounting hedge criteria established by Bacen, mainly derivatives used to manage overall risk exposure, are recorded at market value, with the increases or decreases recognized directly in the income statement for the period.

k) Non-financial assets held for sale

Other assets refer mainly to non-financial assets held for sale, composed mainly of real estate properties received as payment in kind. Non-financial assets held for sale are usually recorded at fair value less selling costs or the carrying amount, whichever is the lowest, on the date on which they are classified in this category and are not depreciated, periodically evaluating any reduction in its recoverable amount (Note 3.m). When measuring the recoverable value of these assets, Pine considers appraisal reports prepared by external appraisers, as well as internal assessments based on assumptions established by Management.

l) Prepaid expenses

These are controlled by contract and accounted for in the "Prepaid expenses" account. The expenses are allocated to profit or loss for the period based on the corresponding contract term and recorded in the "Other administrative expenses" account.

m) Other current assets and long-term receivables

These are stated at cost including, where applicable, the related accrued earnings and monetary variations, less the corresponding provisions for loss or adjustments to the realizable value.

n) Investments in subsidiaries and associates, Property and equipment in use and Intangible assets

These assets are stated at cost combined with the following aspects:

- Investments in subsidiaries and affiliates are accounted for using the equity method;

- Investments in non-subsidiaries are accounted for using the cost method;

- Property and equipment items correspond to rights in tangible assets that are used to maintain activities, or rights that are exercised for this purpose, including those arising from transactions that transfer the risks, rewards and control of the assets to the entity. Depreciation of property and equipment is calculated and recorded using the straight-line method at rates that take into consideration the economic useful lives of the assets;

- Intangible assets correspond to the rights acquired in non-physical assets that are used to maintain the entity or rights that are exercised for this purpose. Intangible assets with defined useful lives are generally amortized using the straight-line method over the estimated period of the economic benefit.

o) Impairment of non-financial assets

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash generating unit is the smallest identifiable group of assets that generate cash flows that are largely independent from other assets or groups of assets. Impairment losses are recognized in profit or loss for the period. The amounts of non-financial assets, except for deferred tax assets, are tested at least annually to determine whether there is any evidence of an impairment loss.

p) Purchase and sale commitments

The purchase (sale) of financial assets based on a resale (repurchase) agreement at a fixed price is recognized in the balance sheet as financing granted (received) based on the nature of the debtor (creditor), within the "Short-term interbank investments" and "Money market" accounts.

q) Other current and long-term liabilities

These are stated at known or estimated amounts including, where applicable, charges and monetary or foreign exchange variations incurred through the balance sheet dates.

r) Contingent assets and liabilities and legal obligations

The recognition, measurement and disclosure of contingent assets and liabilities and legal obligations (tax and social security) are based on the criteria defined in CMN Resolution No. 3,823/09, and Bacen Circular Letter No. 3,429/10, repealed by Normative Instruction No. 319/22 as of January 1, 2023, which approved the Accounting Pronouncement CPC 25, as follows:

- Contingent assets: they are not recorded in the Interim Financial Statements, except when there is evidence that provides guarantees that they will be realized against which no appeal can be filed.

- Contingent liabilities: these are determined according to the probability of an unfavorable decision or outcome for the related claims and probable interval of losses. The necessary provision for these contingencies is determined after an analysis of each claim and the opinion of the legal advisors. A provision for contingencies is recorded for those claims for which the probability of loss is deemed probable. The provisions required for these claims may be changed in the future due to changes related to the progress of each proceeding. For the proceedings for which the probability of loss is deemed possible, no provision is recorded and only the relevant ones are disclosed. For the contingencies where the risk of loss is considered remote, no disclosure is required. The proceedings are assessed on a recurring basis and the probability of loss involves a high level of judgment of the historical loss, among others, including, when necessary, the support of legal advisors; and

- Legal obligations (tax and social security): these are administrative proceedings or lawsuits related to tax and social security obligations, the legality or constitutionality of which is being contested, for which, regardless of the related assessment of the probability of success, the amounts in dispute are fully recorded in a provision and adjusted in accordance with the legislation in force.

When Pine obtains a favorable final and unappealable decision, the counterparty is entitled, provided that the specific legal requirements are met, to file a rescissory action within the period established by the legislation in force. Rescissory actions are considered new lawsuits and will be considered for the purpose of contingent liabilities if and when they are filed.

s) Provision for income tax and social contribution

The provisions for income tax and social contribution are recorded at the following current rates: income tax - 15%, plus a 10% surtax on taxable profit that exceeds R$240 (for the year), and social contribution - 20%.

Deferred tax assets and liabilities are calculated mainly on temporary differences between accounting and tax results, income tax and social contribution loss carryforwards, and mark-to-market adjustments of securities and derivative financial instruments. Deferred tax assets and liabilities are recognized at the rates applicable to the period in which the asset and liability are expected to be realized or settled, respectively.

In accordance with the provision in the current regulation, tax assets are recorded when their recovery is deemed probable based on the generation of future taxable profit. Deferred tax assets are expected to be realized, as presented in Note 9.d, based on projections of results for the following ten years and on technical studies that include judgments and assumptions.

t) Profit sharing

Pine has its own Profit Sharing Program tied to and ratified by the Profit Sharing Program of the Bank Workers' Union.

The general assumptions of this program consist of: (a) business unit performance; (b) establishment of a fund for distribution across the organization; and (c) assessment of skills and achievement of targets in the support departments. These expenses were recorded in the "Profit sharing" account for the accrual period.

u) Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share must be calculated by dividing the profit or loss attributable to the Company's common stockholders, which is the numerator, by the average weighted number of common shares held by the stockholders, less treasury shares, which are the denominator, in the period.

Diluted earnings (loss) per share

For the purpose of calculating the diluted earnings (loss) per share, the Company must adjust the profit or loss attributable to the Company's common stockholders, its own common shares and the average weighted number of total outstanding shares held by stockholders to reflect the effects of all potentially dilutive common shares.

The basic and diluted earnings (loss) per share are the same and are presented in only one line in the Statement of Income (Operations) as "Basic and diluted earnings (loss) per share based on the weighted average number of shares".

v) Use of estimates

The preparation of the Interim Financial Statements requires Pine to make estimates and adopt assumptions, to the best of its judgment, that affect the reported amounts of certain assets, liabilities, income and expenses and other transactions, such as the market value of assets and derivatives and the allowance for doubtful accounts; the determination of a period for the realization of the deferred tax assets; the recording and reversal of provisions for contingent liabilities;market value of non-financial assets for sale; and classification of financial assets to maturity. Actual results may differ from these estimates.

w) Changes in the Form of Tax Deductibility of Losses

Law 14,467/22, published on November 17, 2022, changes the rules related to the deduction of losses incurred in the receipt of credits arising from the activities of financial institutions and other institutions authorized to operate by the Central Bank of Brazil (Law 9,430/96 ceases to be applicable to Financial Institutions as of January 1, 2025). These changes were intended to approximate tax and accounting rules, with a view to improving the disclosure of deferred tax assets recorded in the balance sheets of financial institutions.

Rules for deductibility of defaulted operations:

- The delay to consider the transaction as defaulted and subject to tax deductibility will be 90 days in relation to the payment of the principal or charges, regardless of the date of contracting;

- The amount of the deductible loss must be determined monthly, limited to the total value of the credit, following the following rules:

Application of factor "A" on the total value of the credit starting from the month in which the transaction is considered defaulted;

Plus the amount resulting from the application of factor "B" multiplied by the number of months of delay, starting from the month in which the transaction was considered defaulted, on the total value of the credit;

Minus the amounts already deducted in previous calculation periods.

Financial charges on credits: Financial charges on losses incurred in the receipt of credits and recognized in accounting terms as revenue from defaulted transactions or after the date of the declaration of bankruptcy or the granting of the debtor's judicial recovery must be excluded from the IRPJ and CSLL calculation basis. They must be added when they become available to the legal entity for legal purposes.

Recovery of Credits: The amount of credits deducted and recovered at any time or for any reason, including in cases of debt novation or seizure of assets received as collateral, must be included in the IRPJ and CSLL calculation basis. According to the guidelines established in Law 14,467/22, the Company will be responsible for making the deduction at a rate of 1/84 or 1/120 for each month of the assessment period, starting in January 2026, referring to temporary differences related to losses from credit operations added to the real profit base until December/24 not yet deducted, plus non-deductible credits depending on the taxable base of 2025.

Non-deductible losses: The concept was expanded to include controlling parties, whether legal entities or individuals; directors and members of statutory or contractual bodies (including spouses, partners and relatives, or relatives up to the second degree, when individuals); individuals with direct or indirect equity interest in the capital of the creditor equal to 15% or more of the shares or quotas in its capital; controlled legal entities, affiliates, over which there is effective operational control or predominance in deliberations, regardless of the equity interest, or have a director or member of the board of directors in common; in addition, the deduction of credits in transactions with residents or domiciled abroad was prohibited.

The effects and expected realization of the tax credit are presented in explanatory notes no. 6.1 and 6.2.

x) Non-recurring profit or loss

The Bacen Resolution No. 2/20 established that the following is considered non-recurring profit or loss:

I - the profit or loss that is not related or incidentally related to the typical activities of the institution; and

II - the profit or loss that is not expected to occur frequently in the following years.

Banco Pine's non-recurring profit or loss is presented in Note 26.g on a segregated basis.

y) Subsequent events

These correspond to the event that took place between the base date of the Interim Financial Statements and the date on which the issue of these Interim Financial Statements and they include:

- Events that originate adjustments: they are those that evidence conditions that already existed on the base date of the Interim Financial Statements; and

- Events that do not originate adjustments: they are those that evidence conditions that did not exist on the base date of the Interim Financial Statements.

(In thousands of reais, except unit price per share)

4. CASH AND CASH EQUIVALENTS

	Parent company	Consolidated
	03/31/2025	03/31/2025
Available funds [(1)]	49,221	54,594
Short-term interbank investments (Note 5) [(2)]	282,654	282,654
Total cash and cash equivalents	**331,875**	**337,248**

(1) On March 31, 2025, this refers, substantially, to deposits abroad in foreign currencies.

(2) On March 31, 2025, this refers to transactions with maturities at the original investment date equal to or less than 90 days.

5. INTERBANK INVESTMENTS

On March 31, 2025, interbank investments are composed as follows:

	Parent company and Consolidated			
	03/31/2025			
Security/Maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Total
Investments in repurchase agreements				
National Treasury Bills (LTN)	271,499	-	-	271,499
Total investments in repurchase agreements	**271,499**	**-**	**-**	**271,499**
Investments in interbank deposits				
Interbank Deposit Certificates - Post-fixed CDI	-	10,547	20,280	30,827
Deposits related to Rural Credit	-	161,882	-	161,882
Total investments in interbank deposits	**-**	**172,429**	**20,280**	**192,709**
Investments in foreign currencies				
Investments in foreign currencies	11,155	-	-	11,155
Total investments in foreign currencies	**11,155**	**-**	**-**	**11,155**
Total interbank investments	**282,654**	**172,429**	**20,280**	**475,363**

(In thousands of reais, except unit price per share)

6. MARKETABLE SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Marketable securities

On March 31, 2025, the securities portfolio is presented as follows:

										Parent company
										03/31/2025
	Market value/Carrying amount								Total	
	No maturity date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Above 15 years	Total	Curve value	Marked to market
Financial assets measured at FVOCI										
Government bonds	**-**	**-**	**-**	**-**	**454**	**-**	**-**	**454**	**453**	**1**
Financial Treasury Bills (LFT)	-	-	-	-	454	-	-	454	453	1
Private securities	**-**	**26,698**	**231,803**	**1,089,610**	**546,085**	**28,508**	**22,768**	**1,945,472**	**1,938,754**	**6,718**
Eurobonds	-	-	-	3,887	-	-	-	3,887	4,004	(117)
Debentures [3] [4]	-	-	2,302	953,207	40,391	2,357	22,768	1,021,025	1,021,135	(110)
Agribusiness receivables certificate	-	-	-	9,000	11,977	8,236	-	29,213	29,180	33
Real estate receivables certificate	-	-	-	50	25,055	17,915	-	43,020	43,139	(119)
Rural product certificate [4]	-	26,698	229,501	123,466	468,662	-	-	848,327	841,296	7,031
Total financial assets measured at FVOCI	**-**	**26,698**	**231,803**	**1,089,610**	**546,539**	**28,508**	**22,768**	**1,945,926**	**1,939,207**	**6,719**
Financial assets measured at FVTPL [1]										
Government bonds	**-**	**-**	**-**	**-**	**-**	**3,239,115**	**-**	**3,239,115**	**3,367,676**	**(128,561)**
National Treasury Notes (NTN)	-	-	-	-	-	3,239,115	-	3,239,115	3,367,676	(128,561)
Private securities	**525**	**-**	**-**	**-**	**702,286**	**314,527**	**323,041**	**1,340,379**	**1,340,445**	**(66)**
Shares of publicly-held companies	525	-	-	-	-	-	-	525	525	-
Investment fund shares	-	-	-	-	-	-	323,041	323,041	323,041	-
Debentures [2]	-	-	-	-	702,286	314,527	-	1,016,813	1,016,879	(66)
Total financial assets measured at FVTPL	**525**	**-**	**-**	**-**	**702,286**	**3,553,642**	**323,041**	**4,579,494**	**4,708,121**	**(128,627)**
Financial assets measured at AC										
Government bonds	**-**	**206,815**	**-**	**2,649,964**	**733,472**	**60,580**	**-**	**3,650,831**	**3,650,831**	**-**
National Treasury Notes (NTN)	-	206,815	-	2,649,964	733,472	60,580	-	3,650,831	3,650,831	-
Private securities	**-**	**128,331**	**730,434**	**317,804**	**519,180**	**67,117**	**-**	**1,762,866**	**1,762,866**	**-**
Business note [4]	-	128,331	730,434	317,804	519,180	67,117	-	1,762,866	1,762,866	-
Total financial assets measured at AC	**-**	**335,146**	**730,434**	**2,967,768**	**1,252,652**	**127,697**	**-**	**5,413,697**	**5,413,697**	**-**
Total securities	**525**	**361,844**	**962,237**	**4,057,378**	**2,501,477**	**3,709,847**	**345,809**	**11,939,117**	**12,061,025**	**(121,908)**

(In thousands of reais, except unit price per share)

	Consolidated									
	03/31/2025									
	Market value/Carrying amount							Total		
	No maturity date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Above 15 years	Total	Curve value	Marked to market
Financial assets measured at FVOCI										
Government bonds	**-**	**-**	**-**	**-**	**454**	**-**	**-**	**454**	**453**	**1**
Financial Treasury Bills (LFT)	-	-	-	-	454	-	-	454	453	1
Private securities	**-**	**26,698**	**231,803**	**1,089,610**	**546,085**	**28,508**	**22,768**	**1,945,472**	**1,938,754**	**6,718**
Eurobonds	-	-	-	3,887	-	-	-	3,887	4,004	(117)
Debentures (3) (4)	-	-	2,302	953,207	40,391	2,357	22,768	1,021,025	1,021,135	(110)
Agribusiness receivables certificate	-	-	-	9,000	11,977	8,236	-	29,213	29,180	33
Real estate receivables certificate	-	-	-	50	25,055	17,915	-	43,020	43,139	(119)
Rural product certificate (4)	-	26,698	229,501	123,466	468,662	-	-	848,327	841,296	7,031
Total financial assets measured at FVOCI	**-**	**26,698**	**231,803**	**1,089,610**	**546,539**	**28,508**	**22,768**	**1,945,926**	**1,939,207**	**6,719**
Financial assets measured at FVTPL (1)										
Government bonds	**-**	**-**	**-**	**-**	**-**	**3,239,115**	**-**	**3,239,115**	**3,367,676**	**(128,561)**
National Treasury Notes (NTN)	-	-	-	-	-	3,239,115	-	3,239,115	3,367,676	(128,561)
Private securities	**525**	**-**	**-**	**-**	**702,286**	**-**	**323,041**	**1,025,852**	**1,025,918**	**(66)**
Shares of publicly-held companies	525	-	-	-	-	-	-	525	525	-
Investment fund shares	-	-	-	-	-	-	323,041	323,041	323,041	-
Debentures (2)	-	-	-	-	702,286	-	-	702,286	702,352	(66)
Total Financial assets measured at FVTPL	**525**	**-**	**-**	**-**	**702,286**	**3,239,115**	**323,041**	**4,264,967**	**4,393,594**	**(128,627)**
Financial assets measured at AC										
Government bonds	**-**	**206,815**	**-**	**2,649,964**	**733,472**	**60,580**	**-**	**3,650,831**	**3,650,831**	**-**
National Treasury Notes (NTN)	-	206,815	-	2,649,964	733,472	60,580	-	3,650,831	3,650,831	-
Private securities	**-**	**128,331**	**730,434**	**317,804**	**519,180**	**67,117**	**-**	**1,762,866**	**1,762,866**	**-**
Business note (4)	-	128,331	730,434	317,804	519,180	67,117	-	1,762,866	1,762,866	-
Total financial assets measured at AC	**-**	**128,331**	**730,434**	**317,804**	**519,180**	**67,117**	**-**	**1,762,866**	**1,762,866**	**-**
Total securities	**525**	**361,844**	**962,237**	**4,057,378**	**2,501,477**	**3,395,320**	**345,809**	**11,624,590**	**11,746,498**	**(121,908)**

(1) Securities classified in the "FVTPL" category are stated for the term of the security, but has short-term characteristics.

(2) CMN Resolution No. 4,966/21 establishes procedures for the classification, accounting record and disclosure of sales or transfer of financial investments. In said classification, the assigned operations remain recorded in the assets of the assigning institution and the funds received are recorded in assets with a counterpart in liabilities, based on the obligation assumed. During the period ended March 31, 2025, Banco Pine structured a new credit assignment in the retail segment, with co-obligation for companies not related to Banco Pine. On March 31, 2025, the amount of R$314,527 was eliminated for the purposes of contributions from the Financial Statements against the item 'Other liabilities'.

(3) On March 31, 2025, includes debentures classified with maturity terms between 1 and 3 years and above 15 years, in the amount of R$25,070, which had early maturity declared, as stated in the General Meeting of Debenture Holders, held on September 22, 2023.

(4) Expected losses associated with credit risk are evidenced in explanatory note 8.a.

In compliance with the provisions of CMN Resolution No. 4,966/21, Banco Pine has financial capacity and a business strategy full of cash flows of principal and interest, therefore classified as amortized cost.

(In thousands of reais, except unit price per share)

As established in Art. 8 of Resolution No. 352/23 and Art. 8 of Resolution No. 4,966/21, the reclassification of securities can only be carried out at the time of the half-yearly balance sheets. In the period ended March 31, 2025, there was no category reclassification.

The market value of securities recorded in the 'FVOCI' and 'FVTPL' categories was determined based on prices and rates charged on March 31, 2025, disclosed by Anbima - Brazilian Association of the Financial and Capital Market Entities, B3 SA - Brasil, Bolsa, Balcão, and International Information Agencies, when available, or by proprietary methodology that considers the broadest possible use of observable data. March 31, 2025, the marking to market of securities recorded in the 'measured at FVOCI' category has a negative accumulated adjustment in the amount of R$3,650 recorded in the equity of Pine's Parent company and Consolidated information, net of tax effects. The marking to market of securities recorded in the 'measured at FVTPL' category resulted in a negative adjustment in the amount of R$128,627 in the Parent company and Consolidated information in profit or loss.

b) Result from transactions with marketable securities

	Parent company	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2024
Income (expenses) from transactions with fixed-income securities	345,906	345,949
Income (expenses) from transactions with variable-income securities	18,167	18,168
Equity instruments - investment funds	14,937	14,937
Total	**379,010**	**379,054**

c) Derivative financial instruments

i) Use policy

The growing level of sophistication of companies in a globalized market has prompted an increase in the demand for derivative financial instruments to manage balance sheet exposure to market risks, arising from fluctuations in interest and foreign exchange rates, commodity prices and other asset prices. To meet this demand, Pine offers alternatives to mitigate market risks to its clients through proper instruments.

ii) Management

Portfolio risk management is controlled by using methodologies such as: VaR, sensitivity, credit risk and stress scenarios. Based on this information, the Treasury Desks provide the necessary derivative financial instruments, in accordance with the market and credit risk policies previously defined by Pine. Operations with derivatives carried out by Pine with clients are neutralized so as to eliminate market risks.

The sale of derivative financial instruments to clients is subject to prior credit limit approval. The credit limit approval process takes into consideration, among other things, potential stress scenarios of the assets in question.

Knowing the client, the industry in which they operate and their risk appetite profile, as well as providing information on the risks involved in the operation and the negotiated conditions, assures transparency in the relationship between the parties and enables Pine to offer its clients the products that are most appropriate to their needs.

Most of the derivative contracts negotiated by the institution with clients in Brazil refer to operations with swap, forward contracts, options and futures registered with B3 S.A. - Brasil, Bolsa, Balcão. Operations in the international market comprise future derivative contracts, forward contracts, options and swaps registered mainly with the Chicago, New York and London stock exchanges, including over-the-counter operations of less importance in relation to Pine's total exposures.

The main market risk factors monitored by Pine include foreign exchange rates, local interest rate fluctuation (fixed, Reference Rate (TR), General Market Price Index (IGP-M), Long-Term Interest Rate (TJLP) and the Broad Consumer Price Index (IPCA)), exchange coupons and commodities. Pine adopts a conservative approach, minimizing its exposure to risk factors and the mismatching of portfolio terms.

iii) Evaluation and measurement criteria, methods and assumptions used to determine the market value

To determine the market value of derivative financial instruments, Pine uses reference market rates mainly disclosed by B3 S.A. - Brasil, Bolsa, Balcão, Intercontinental Exchange - ICE and Bloomberg. For derivatives whose prices are not directly disclosed by stock exchanges, the fair prices are obtained by means of pricing models that use market information based on the disclosed prices of assets with higher liquidity. Interest curves and market volatilities that are used as input data for the models are obtained from these prices. Over-the-counter derivatives, forward contracts, and securities with low liquidity are in this situation.

iv) Amounts recorded in equity and memorandum accounts, segregated into the indexer, counterparty, place of trading, reference value, maturity band, cost and market value categories

On March 31, 2025, the positions in derivative financial instruments are as follows:

	Parent company and Consolidated		
			03/31/2025
Derivative financial instruments	Short-term	Long-term	Total
ASSETS			
Swaps – difference receivable	8,111	1,447,335	1,455,446
Forward contracts - receivable	107,121	24,222	131,343
Premiums from unexercised options	21,043	20,394	41,437
Unsettled foreign exchange purchased	27,883	-	27,883
Foreign exchange sale rights	100,474	-	100,474
Total receivable	**264,632**	**1,491,951**	**1,756,583**
LIABILITIES			
Swaps – difference payable	(6,796)	(1,934,975)	(1,941,771)
Forward contracts - payable	(64,658)	(8,060)	(72,718)
Premiums from written options	(1,724)	(16,875)	(18,599)
Unsettled foreign exchange sold	(9,484)	-	(9,484)
Liabilities for purchase of foreign exchange sales	(28,997)	-	(28,997)
Total payable	**(111,659)**	**(1,959,910)**	**(2,071,569)**
Net amount	**152,973**	**(467,959)**	**(314,986)**

ii) Derivative financial instruments by indexer

	Parent company and Consolidated			
				03/31/2025
	Notional amount	Amount receivable	Amount payable	Profit (loss)/Equity
Swaps				
Market risk				
Asset position:	**5,843,029**	**1,455,446**	**-**	
Interest	5,346,582	1,428,790	-	
Currency	496,447	26,656	-	
Liability position:	**5,843,029**	**-**	**(1,931,592)**	
Interest	5,341,947	-	(1,931,258)	
Currency	501,082	-	(334)	
Net amount		**1,455,446**	**(1,931,592)**	**(3,201)**
Hedge accounting				
Cash flows				
Liability position:	**-**	**-**	**-**	
Interest	-	-	-	
Currency	-	-	-	
Net amount		**-**	**-**	**-**
Market risk				
Asset position:	**-**	**-**	**-**	
Interest	-	-	-	
Currency	-	-	-	
Liability position:	**208,318**	**-**	**(10,179)**	
Interest	208,318	-	(10,179)	
Net amount		**-**	**(10,179)**	**(16,855)**
Swap net amount		**1,455,446**	**(1,941,771)**	**(20,056)**

(In thousands of reais, except unit price per share)

Forward contracts				
Asset position:	**6,031,471**	**131,343**	**-**	
Interest	2,475,565	65,657	-	
Currency	3,413,647	54,570	-	
Commodities	142,259	11,116	-	
Liability position:	**6,031,471**	**-**	**(72,718)**	
Interest	4,210,953	-	(71,298)	
Currency	1,609,316	-	(620)	
Commodities	211,202	-	(800)	
Net amount		**131,343**	**(72,718)**	**(121,366)**
Options				
Premiums from unexercised options	**32,312,629**	**41,437**	**-**	
Currency	32,272,750	3,733	-	
Commodities	39,879	37,704	-	
Premiums from written options	**32,641,478**	**-**	**(18,599)**	
Currency	32,511,500	-	(3,232)	
Commodities	129,978	-	(15,367)	
Net amount		**41,437**	**(18,599)**	**13,660**
Exchange				
Assets	**-**	**128,357**	**-**	
Unsettled foreign exchange purchased	-	27,883	-	
Foreign exchange sale rights	-	100,474	-	
Liabilities	**-**	**-**	**(38,481)**	
Unsettled foreign exchange sold	-	-	(9,484)	
Liabilities for purchase of foreign exchange sales	-	-	(28,997)	
Net amount		**128,357**	**(38,481)**	**(12,250)**
Total receivable (payable) and gain (loss)		**1,756,583**	**(2,071,569)**	**(140,012)**

vi) Derivative financial instruments - futures contracts

	Parent company and Consolidated			
	03/31/2025			
	Notional amount		Daily adjustment receivable	
	Purchase	Sale	(payable)	Profit (loss)
Interbank market [1]	16,276,849	54,665,139	(8,318)	
Currency	831,668	1,513,553	(1,367)	
Future foreign exchange coupon	-	3,186,064	24,780	
Commodities	2,181,480	-	2,041	
Total	**19,289,997**	**59,364,756**	**17,136**	**288,804**

(1) On March 31, 2025 it also comprises a Hedge Instrument with Futures – Interbank Deposit (DI) (Note 6.c.xa).

vii) Derivative financial instruments by maturity

	Parent company and Consolidated					
	03/31/2025					
Notional amount - Memorandum	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Total
Swaps	506,811	184,385	3,153,840	1,670,446	535,865	6,051,347
Forward contracts	4,196,760	1,063,654	771,057	-	-	6,031,471
Options	244,250	63,773,375	936,482	-	-	64,954,107
Futures	5,206,329	820,895	2,663,926	369,275	69,594,328	78,654,753
Total	**10,154,150**	**65,842,309**	**7,525,305**	**2,039,721**	**70,130,193**	**155,691,678**

viii) Derivative financial instruments by place of trading

On March 31, 2025, swap transactions, forward contracts and options, whose notional amounts are recorded in a memorandum account, are as follows:

	Parent company and Consolidated			
	03/31/2025			
Custodian	*Swaps*	Forward contracts	Options	Futures
Stock exchange	**-**	**-**	**-**	**78,654,753**
B3 S.A. - Brasil, Bolsa, Balcão	-	-	-	78,162,988
Stock exchanges abroad	-	-	-	491,765
Over-the-counter market	**6,051,347**	**6,031,471**	**64,954,107**	**-**
Financial institutions	2,229,861	750,841	143,844	-
Companies	3,821,486	5,280,630	64,810,263	-
Total	**6,051,347**	**6,031,471**	**64,954,107**	**78,654,753**

ix) Amount and type of margin offered in guarantee

The amount of the margin deposited in guarantee for operations with derivative financial instruments on March 31, 2025 is as follows:

	Parent company and Consolidated
	Market value
Security	03/31/2025
Financial Treasury Bills (LFT)	453
National Treasury Notes (NTN)	1,690,104
Total	**1,690,557**

x) Hedge accounting

x.a) Market risk hedging

The effectiveness determined for the hedge portfolio is in compliance with the provisions established in Bacen Circular No. 3,082/02.

Hedge Fund Portfolio - Bank Deposit Certificate, Agribusiness credit bills and Financial Letters: The objective of this hedge relationship is to reduce the exposures of funding (i) Bank Deposit Certificate and Agribusiness credit bills: pre-fixed and transform them into interest rates post-fixed to the CDI; (ii) Bank Deposit Certificate: pre-post fixed to the IPCA and (iii) Financial Letters: pre-fixed and transforming them into a pre-post interest rate fixed to the CDI, protecting structural exposure to market risk fluctuation in interest rates and inflation.

Hedge of the credit operations portfolio – loans (retail): The objective of this hedge relationship is to reduce the exposures of the pre-fixed FGTS loan portfolio and transform them into interest rates post-fixed, protecting structural exposure to market risk fluctuations in interest rates.

Hedge Application portfolio – Interbank Deposits Linked to Rural Credit (DIR): The objective of this hedge relationship is to reduce investment exposures: (i) Interbank Deposits Linked to Rural Credit: pre-fixed and transform them into pre-post interest rates fixed to the CDI, protecting structural exposure from fluctuation interest rate market risk.

(In thousands of reais, except unit price per share)

	Parent company and Consolidated			
	03/31/2025			
	Notional amount	Curve value	Market value	Marking to market
Hedge instrument				
Swap contracts (assets)	172,902	218,739	214,819	(3,920)
Total	**172,902**	**218,739**	**214,819**	**(3,920)**
Hedged item				
Funding - Bank Deposit Certificate	189,088	270,779	265,060	(5,719)
Total	**189,088**	**270,779**	**265,060**	**(5,719)**
Hedge instrument				
Futures (Interbank Deposit (DI))	3,305,870	3,305,907	3,305,870	(37)
Futures (DAP)	2,181,479	2,181,479	2,181,479	-
Total	**5,487,349**	**5,487,386**	**5,487,349**	**(37)**
Hedged item				
Funding - Bank Deposit Certificate	4,067,412	5,564,700	5,107,621	(457,079)
Funding - Agribusiness credit bills	6,006	6,930	6,566	(364)
Funding - Real estate credit bills	48,218	57,071	54,577	(2,494)
Funding - Financial bills subordinates	80,000	97,870	62,840	(35,030)
Total	**4,201,636**	**5,726,571**	**5,231,604**	**(494,967)**
Hedge instrument				
Futures (Interbank Deposit (DI))	5,751,200	5,754,273	5,751,200	(3,073)
Total	**5,751,200**	**5,754,273**	**5,751,200**	**(3,073)**
Hedged item				
INSS Payroll loans	3,329,871	5,304,397	5,033,787	(270,610)
INSS GDF Payroll loans	12	239,895	256,504	16,609
FGTS loans	133,722	562,090	533,584	(28,506)
Total	**3,463,605**	**6,106,382**	**5,823,875**	**(282,507)**

7. LOAN PORTFOLIO, GUARANTEES OFFERED AND SECURITIES WITH CREDIT RISK

On March 31, 2025, the information on the expanded loan portfolio is summarized as follows:

a) By type of operation

Description	Parent company 03/31/2025	Consolidated 03/31/2025
Working capital	1,185,962	1,185,962
Overdraft account	51,005	51,005
Financing	71,449	71,449
Financing in foreign currency	463,669	463,669
Discounted notes	29,171	29,171
Advance on exchange contracts	418,380	418,380
FGTS loan (1)	330,666	330,666
Payroll loans	8,006,752	8,006,752
Subtotal – loan operations	**10,557,054**	**10,557,054**
Debtors from the purchase of securities and goods (2)	224,640	399,616
Advance on foreign exchange contracts and income receivable (3)	45,194	45,194
Sureties and honored guarantees	40,097	40,097
Loan portfolio	**10,866,985**	**11,041,961**
Outstanding import credits	99,448	99,448
Guarantees offered	525,289	525,289
Guarantees offered and responsibilities	**624,737**	**624,737**
Credit securities receivable	76,876	76,876
Corporate bonds (4)	4,949,015	4,634,488
Securities with credit risk	**5,025,891**	**4,711,364**
Total expanded portfolio	**16,517,613**	**16,378,062**
(+/-) Adjustment to fair value (5)	**(137,271)**	**(137,271)**
Total expanded portfolio after adjustment to fair value	**16,380,342**	**16,240,791**
Premium paid on the acquisition of credit operations	595,142	595,142
Expanded portfolio adjusted by the premium paid for the acquisition of credit (Adaptation to Resolution No. 4,966/21)	16,975,484	16,835,933

(1) Include contracts that are subject to market risk hedge fund.
(2) Recorded in "Other Financial Assets" (Note 9).
(3) Recorded in "Other Assets - Sundry " (Note 12.c).
(4) Composed of debentures, investment fund shares, shares in publicly-held companies, commercial note, rural product certificate, agribusiness receivables certificate, real estate receivables certificate and eurobonds, except non-credit investment fund shares and debentures with retention substantial range of risks and benefits. (Note 6.a).
(5) Refers to the adjustment to the fair value of credit transactions that are subject to market risk hedge. (Note 6.c.xa).

c) By business activity

	Parent company 03/31/2025	Consolidated 12/31/2024
Agrobusiness	621,023	621,023
Real Estate	787,729	962,705
Infrastructure	48,077	48,077
Logistics and Transport	126,565	126,565
Mining	164,362	164,362
Telecommunications and IT	19,627	19,627
Industry	191,778	191,778
Services	311,764	311,764
Chemical and Petrochemical	162,261	162,261
Energy	4,634	4,634
Commerce	341,155	341,155
Financial Institution	26,012	26,012
Health and Education	30,090	30,090
Pulp and Paper	10,500	10,500
Private person	7,872,045	7,872,045
Other	149,364	149,364
Total loan portfolio	**10,866,985**	**11,041,961**

d) By concentration level

	Parent company		Consolidated	
	03/31/2025		03/31/2025	
Largest debtors	Amount	% of the portfolio	Amount	% of the portfolio
Largest debtor	295,000	2.71	295,000	2.67
2nd to 10th	1,155,254	10.63	1,219,975	11.05
11th to 20th	585,790	5.39	604,048	5.47
21st to 50th	1,116,011	10.27	1,143,397	10.36
51st to 100th	749,502	6.90	766,413	6.94
Total loan portfolio	**3,901,557**	**35.90**	**4,028,833**	**36.49**

e) Credit recovery

In the period ended on March 31, 2025, credits that had been written off as a loss were recovered in the amount of R$2,082.

(In thousands of reais, except unit price per share)

f) Renegotiation of contracts

On March 31, 2025, there were renegotiated contracts in the amount of R$373,694 and restructured contracts in the amount R$7,524.

g) Credit assignments

Without substantial retention of risks and benefits (without co-obligation)

Wholesale segment: In the period ended March 31, 2025, credit assignment without co-obligation were carried out for companies not linked to Banco Pine in the amount of R$830, previously recorded as a loss. These assignments generated revenue of R$830.

With substantial retention of risks and benefits (with co-obligation)

Retail segment: In the period ended March 31, 2025, retail segment credit assignment operations were carried out, with co-obligation to companies not linked to Banco Pine, in the amount of R$1,020,773, related to Federal Entities. These assignments did not generate results.

8. PORTFOLIO OF FINANCIAL ASSETS BY STAGE AND PROVISION FOR EXPECTED CREDIT LOSSES

a) Composition of the portfolio balance and expected losses of financial investments by stage

The following tables represent the composition of the portfolio balance and expected loss of financial assets, segregated by credit risk futures:

				Parent company
				03/31/2025
Composition	Stage 1	Stage 2	Stage 3	Total
Financial assets of the expanded credit portfolio				
Credit portfolio	9,722,033	544,758	462,923	10,729,714
Guarantees provided and responsibilities	504,448	120,289	-	624,737
Securities with credit risk	4,888,992	39,652	97,247	5,025,891
Total financial assets of the expanded credit portfolio	**15,115,473**	**704,699**	**560,170**	**16,380,342**
% representation on the expanded portfolio	**92.28%**	**4.30%**	**3.42%**	
% expected loss percentage on the portfolio by stage	**0.45%**	**21.90%**	**68.92%**	
(-) Provision for expected losses associated with credit risk	**(67,621)**	**(154,353)**	**(386,096)**	**(608,070)**
Total	**15,047,852**	**550,346**	**174,074**	**15,772,272**

				Consolidated
				03/31/2025
Composition	Stage 1	Stage 2	Stage 3	Total
Financial assets of the expanded credit portfolio				
Credit portfolio	9,897,009	544,758	462,923	10,904,690
Guarantees provided and responsibilities	504,448	120,289	-	624,737
Securities with credit risk	4,574,465	39,652	97,247	4,711,364
Total financial assets of the expanded credit portfolio	**14,975,922**	**704,699**	**560,170**	**16,240,791**
% representation on the expanded portfolio	**91.43%**	**4.30%**	**3.42%**	
% expected loss percentage on the portfolio by stage	**0.45%**	**21.90%**	**68.94%**	
(-) Provision for expected losses associated with credit risk	**(67,621)**	**(154,353)**	**(386,163)**	**(608,137)**
Total	**14,908,301**	**550,346**	**174,007**	**15,632,654**

				Parent company and Consolidated
				03/31/2025
Composition	Stage 1	Stage 2	Stage 3	Total
At January 1, 2025	**125,784**	**122,907**	**305,210**	**553,901**
Stage migration from:	**(43,636)**	**32,115**	**67,408**	**55,887**
Stage 1 to Stage 2	(15,815)	131,847	-	116,032
Stage 1 to Stage 3	(27,934)	-	27,550	(384)
Stage 2 to Stage 3	-	(99,646)	41,201	(58,445)
Stage 2 to Stage 1	110	(121)	-	(11)
Stage 3 to Stage 2	-	35	(515)	(480)
Stage 3 to Stage 1	3	-	(828)	(825)
New financial assets originated or purchased	**20,267**	**10**	**7,127**	**27,404**
Constitution (Reversal) (1)	**(6,448)**	**(677)**	**6,772**	**(353)**
Reversal of provision for settled contracts and derecognition of financial assets	**(28,345)**	**(3)**	**(421)**	**(28,769)**
At March 31, 2025	**67,622**	**154,352**	**386,096**	**608,070**
% percentage of expected loss by stage over the expanded portfolio	**0.41%**	**0.94%**	**2.36%**	**3.71%**

(1) Refers to financial assets that did not undergo stage migration in the period and that underwent changes in EAD and/or PD and/or LGD in period.

9. OTHER FINANCIAL ASSETS

	Parent company	Consolidated
	03/31/2025	03/31/2025
Sureties and honored guarantees	40,097	40,097
Securities and credits receivable	17,170	17,170
Debtors from the purchase of securities and goods (1)	224,640	399,617
Interbank accounts	36,496	36,496
Total	**318,403**	**493,380**

(1) This refers to the receivables from the sale in installments of non-financial assets held for sale.

10. TAX ASSETS

a) Tax credits

Based on Bacen Resolution No. 2/20, Tax Credits must be fully presented in the long term for the purpose of the balance sheet.

On March 31, 2025, deferred income tax and social contribution assets and liabilities are composed as follows:

			Parent company
			03/31/2025
	Income tax	Social contribution	Total
Allowance for expected losses associated with credit risk (1)	179,920	143,936	323,856
Credits written off as a loss	48,873	45,975	94,848
Income tax and social contribution loss carryforwards	247,113	197,594	444,707
Deemed credit - Resolution No. 4,838/20	234,166	-	234,166
Other provisions	886	707	1,593
Total	**710,958**	**388,212**	**1,099,170**

			Consolidated
			03/31/2025
	Income tax	Social contribution	Total
Allowance for expected losses associated with credit risk (1)	179,927	143,941	323,868
Credits written off as a loss	48,873	45,975	94,848
Income tax and social contribution loss carryforwards	247,113	197,594	444,707
Deemed credit – Resolution No. 4,838/20	234,166	-	234,166
Other provisions	886	706	1,592
Total	**710,965**	**388,216**	**1,099,181**

(1) On March 31, 2025, includes the tax effect of the initial adoption of CMN Resolution No. 4,966/21, carried out on January 1, 2025, in the amount of R$140,240 for Individual and R$140,252 for Consolidated.

(In thousands of reais, except unit price per share)

b) Deferred tax liabilities

	Parent company 03/31/2025 Income tax	Social contribution	Total
Monetary adjustment of judicial deposits	6,073	4,859	10,932
Adjustment of FVOCI	10,562	8,448	19,010
Futures market – Law No. 11,196	29,253	23,403	52,656
Marked to market derivatives	63,671	50,937	114,608
Marked to market market risk hedge	98,296	78,636	176,932
Marked to market on credit operations	44,614	35,691	80,305
Total (Note 17.a)	**252,469**	**201,974**	**454,443**

	Consolidated 03/31/2025 Income tax	Social contribution	Total
Monetary adjustment of judicial deposits	6,344	5,022	11,366
Adjustment of FVOCI	10,562	8,448	19,010
Futures market – Law No. 11,196	29,253	23,403	52,656
Marked to market derivatives	63,671	50,937	114,608
Marked to market market risk hedge	98,296	78,637	176,933
Marked to market on credit operations	44,614	35,691	80,305
Total (Note 17.a)	**252,740**	**202,138**	**454,878**

c) Changes in deferred tax assets and liabilities

Deferred tax assets	Parent company 03/31/2025	Consolidated 03/31/2025
At January 1, 2025	**860,600**	**860,611**
Recognition	348,014	348,014
Reversal	(109,444)	(109,444)
Closing balance	**1,099,170**	**1,099,181**

Deferred tax liabilities	Parent company 03/31/2025	Consolidated 03/31/2025
At January 1, 2025	**312,644**	**313,058**
Recognition	236,185	237,467
Reversal	(94,386)	(95,647)
Closing balance	**454,443**	**454,878**

d) Expected realization of deferred tax assets and liabilities

	03/31/2025 Parent company				Consolidated			
Deferred tax assets	Income tax	Social contribution	Total	Present value	Income tax	Social contribution	Total	Present value
Up to 1 year	683	373	1,056	909	683	373	1,056	909
From 1 to 2 years	4,759	2,599	7,358	5,449	4,766	2,603	7,369	5,457
From 2 to 3 years	27,045	14,768	41,813	26,651	27,045	14,768	41,813	26,651
From 3 to 4 years	52,480	28,656	81,136	44,508	52,480	28,656	81,136	44,508
From 4 to 5 years	76,189	41,603	117,792	55,609	76,189	41,603	117,792	55,609
From 5 to 8 years	309,692	169,105	478,797	167,534	309,692	169,105	478,797	167,534
From 8 to 10 years	240,110	131,108	371,218	89,260	240,110	131,108	371,218	89,260
Total	**710,958**	**388,212**	**1,099,170**	**389,920**	**710,965**	**388,216**	**1,099,181**	**389,928**

	03/31/2025 Parent company			Consolidated		
Deferred tax liabilities	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Up to 1 year	242	194	436	242	194	436
From 1 to 2 years	1,690	1,352	3,042	1,961	1,516	3,477
From 2 to 3 years	9,604	7,683	17,287	9,604	7,683	17,287
From 3 to 4 years	18,636	14,909	33,545	18,636	14,909	33,545
From 4 to 5 years	27,056	21,644	48,700	27,056	21,644	48,700
From 5 to 8 years	109,975	87,980	197,955	109,975	87,980	197,955
From 8 to 10 years	85,266	68,212	153,478	85,266	68,212	153,478
Total	**252,469**	**201,974**	**454,443**	**252,740**	**202,138**	**454,878**

11. INVESTMENTS

a) Investments in subsidiaries and associates accounted for based on the equity method

	03/31/2025 Holding %	Number of shares/quotas held	Capital	Adjusted equity	Profit (loss) for the period	Investment amount	Equity in the results of investees and affiliates
Subsidiaries							
Pine Capital Ltda. (Formerly known as Pine Planejamento e Serviços Ltda.)	100.0000	310,000	310	3,028	54	3,028	54
Pine Investimentos DTVM Ltda.	100.0000	892,300	4,765	6,827	37	6,827	37
Pine Assessoria e Consultoria Ltda.	99.9800	499,999	500	44,555	8,778	44,555	8,778
P3 Desenvolvimento Imobiliário SPE Ltda	100.0000	829,415,435	572,297	597,507	(5,272)	597,507	(5,272)
Pine Corretora de Seguros Ltda.	99.9800	492,156	18,102	19,480	(90)	19,480	(90)
Pine Campo Grande Empreendimento Imobiliário	100.0000	53,200,000	53,200	53,558	(244)	53,558	(244)
Pine Ativos Imobiliários SPE Ltda.	100.0000	227,891,066	97,993	95,866	(229)	95,866	(229)
ECO Comercializadora de Ativos Ambientais LTDA.	100.0000	10,000	10	10	-	10	-
Pine Holding S.A.	99.0000	99	-	-	-	-	-
Affiliates - Measured by the Equity Method							
Amigoz Ltda. (Anteriormente denominada BYX Produtos S.A.) (1)	50.2900	2,680,456	5,330	8,651	4,461	5,688	1,360
BYX Capital Ltda. (2)	32.7400	1,403,141	4,286	94,978	5,630	41,684	1,843
Total					**13,125**	**868,203**	**6,237**

(1) As of March 31, 2025, the investment balance includes goodwill in the amount of R$1,337.
(2) As of March 31, 2025, the investment balance includes goodwill in the amount of R$10,588.

b) Other investments

	Parent company and Consolidated 03/31/2025
CIP S.A.	275
Investment Guarantee Fund (BNDES FGI)	1,000
Total	**1,275**

(In thousands of reais, except unit price per share)

12. OTHER ASSETS

a) Non-financial assets held for sale

	Parent company 03/31/2025	Consolidated 03/31/2025
Real estate properties	287,792	835,367
Allowance for losses	(799)	(2,254)
Total	**286,993**	**833,113**

b) Prepaid expenses

	Parent company 03/31/2025	Consolidated 03/31/2025
Insurance premiums	24,213	35,385
Rentals	8,028	8,028
Structuring costs	28,184	28,184
Other [(1)]	23,170	23,188
Total	**83,595**	**94,785**

As of March 31, 2025, they substantially refer to: credit card issuance costs, including printing, packaging, shipping and other costs, in the amount of R$21,585.

c) Sundry

	Parent company 03/31/2025	Consolidated 03/31/2025
Advances for payment on our behalf	634	646
Advances for the acquisition of fixed assets	-	652
Income receivable	45,194	31,465
Amounts receivable in foreign currency	14,429	14,429
Debtors from deposit in guarantee (Note 16.b)	74,672	78,110
Negotiation and intermediation of securities	86,879	86,879
Income tax for offset	171,663	173,628
Amounts receivable from related companies	8,953	-
Securities and credits receivable	76,876	76,876
Sundry debtors – Brazil and abroad	296,657	323,433
Total	**775,957**	**786,118**

13. PROPERTY AND EQUIPMENT IN USE

Property and equipment items are depreciated using the straight-line method at the following annual rates: installations, data processing system and transportation system, 20%, furniture and equipment in use, communication system and security system, 10%. These rates properly represent the economic useful lives of the assets.

	Parent company and Consolidated					
	01/01/2025	01/01 a 03/31/2025		03/31/2025		
	Accounting balance	Acquisitions	Depreciation	Cost	Accumulated depreciation	Accounting balance
Property and equipment in use	**11,176**	**1,534**	**(448)**	**30,925**	**(18,663)**	**12,262**
Installations, furniture and equipment in use	11,176	1,534	(448)	30,925	(18,663)	12,262
Other property and equipment in use	**33,160**	**-**	**(923)**	**38,614**	**(6,377)**	**32,237**
Security and communication systems	1,528	-	(112)	3,892	(2,476)	1,416
Data processing system	-	-	-	2,278	(2,278)	-
Transportation system	31,632	-	(811)	32,444	(1,623)	30,821
Total	**44,336**	**1,534**	**(1,371)**	**69,539**	**(25,040)**	**44,499**

14. DEPOSITS AND OTHER FINANCIAL INSTRUMENTS

The funds of financial institutions are composed of deposits, money market, funds from acceptance and issue of securities and borrowings and onlendings.

	Parent company 03/31/2025	Consolidated 03/31/2025
Deposits (Note 14.a)	15,216,600	15,129,542
Money market (Note 14.b)	4,727,350	4,727,350
Funds from acceptance and issue of securities (Note 14.c)	2,500,266	2,500,266
Borrowings and onlendings (Note 14.d)	126,668	126,668
(+/-) Adjustment to fair value [(1)]	**(465,656)**	**(465,656)**
Total after adjustment to fair value	**22,105,228**	**22,018,170**

(1) Refers to the fair value of deposits subject to market risk hedge (Note 6.c.xa).

a) Deposits

	03/31/2025					
	Parent company			Consolidated		
Breakdown by maturity	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
No maturity date	90,689	-	-	83,107	-	-
Up to 30 days	-	303,217	-	-	303,099	-
From 31 to 60 days	-	174,509	3,021	-	174,509	3,021
From 61 to 90 days	-	170,069	471,054	-	170,069	471,054
From 91 to 180 days	-	1,249,600	162,622	-	1,249,601	162,622
From 181 to 360 days	-	2,501,208	366,577	-	2,501,134	366,577
Over 360 days	-	9,724,034	-	-	9,644,749	-
(+/-) Adjustment to fair value [(1)]	**-**	**(462,798)**	**-**	**-**	**(462,798)**	**-**
Total	**90,689**	**13,659,839**	**1,003,274**	**83,107**	**13,580,363**	**1,003,274**

(1) Refers to the fair value of deposits subject to market risk hedge (Note 6.c.xa).

b) Money market

	Parent company and Consolidated 03/31/2025
Own portfolio	
National Treasury Notes (NTN)	3,595,017
Debentures	1,111,140
Real estate receivables certificate	21,193
Total	**4,727,350**

c) Funds from acceptance and issue of securities

	Parent company and Consolidated 03/31/2025				
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Total
Real estate credit bills	165,333	371,106	347,465	-	883,904
Agribusiness credit bills	111,717	242,060	292,425	-	646,202
Financial bills	93,733	228,188	574,528	73,711	970,160
(+/-) Adjustment to fair value [(1)]	**-**	**(96)**	**(2,762)**	**-**	**(2,858)**
Total adjustment to fair value	**370,783**	**841,258**	**1,211,656**	**73,711**	**2,497,408**

(1) Refers to the fair value of deposits subject to market risk hedge (Note 6.c.xa).

(In thousands of reais, except unit price per share)

d) Borrowings and onlendings

	Parent company and Consolidated 03/31/2025 Up to 3 months	From 1 to 3 years	Total
Local onlendings - official institutions	-	42,865	42,865
Obligations in foreign currencies - Import	83,803	-	83,803
Total	**83,803**	**42,865**	**126,668**

15. SUBORDINATED DEBT

By maturity	Up to 3 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Over 15 years	Parent company and Consolidated 03/31/2025
Financial bills subordinates	-	49,868	136,394	345,971	105,493	637,726
(+/-) Adjustment to fair value [1]	**-**	**-**	**-**	**(35,030)**	**-**	**(35,030)**
Total adjustment to fair value	**-**	**49,868**	**136,394**	**310,941**	**105,493**	**602,696**

(1) Refers to the fair value of deposits subject to market risk hedge (Note 6.c.xa).

Security	Principal amount	Issue	Maturity	Indexer	Yield per year (%)	Parent company and Consolidated 03/31/2025
Financial bills						
	5,300	2019	2024 to 2026	CDI rate	140% to 150%	5,970
	1,000	2020	2026	CDI rate	140%	1,061
	26,588	2021	2027 to 2028	IPCA	9,76% to 10,15%	34,354
	30,300	2021	2027 to 2028	CDI rate	162% to 190%	32,087
	65,317	2022	2029	CDI rate	132% to 150%	96,448
	139,350	2023	2030 to 2038	CDI rate	100% to 162%	139,495
	287,004	2024	2031 to 2039	CDI rate	100% to 154%	290,266
	3,000	2025	2031 to 2039	CDI rate	124% to 125%	3,015
Total	**557,859**					**602,696**

16. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND LEGAL LIABILITIES – TAX AND SOCIAL SECURITY

	Parent company 03/31/2025	Consolidated 03/31/2025
Provision for contingent liabilities – tax (Note 16.b)	-	536
Provision for contingent liabilities – labor (Note 16.b)	10,705	10,703
Provision for contingent liabilities - civil (Note 16.b)	1,460	1,460
Total	**12,165**	**12,699**

a) Contingent assets

On March 31, 2025, there were no contingent assets.

b) Balances of the provisions for legal and administrative proceedings and legal liabilities by nature

	Parent company Judicial deposits 03/31/2025	Parent company Provision 03/31/2025	Consolidated Judicial deposits 03/31/2025	Consolidated Provision 03/31/2025
Tax contingencies and legal liabilities	58,754	-	62,192	536
Labor contingencies	11,935	10,705	11,935	10,703
Civil contingencies	3,983	1,460	3,983	1,460
Total	**74,672**	**12,165**	**78,110**	**12,699**

Pine and Pine Investimentos obtained final and unappealable favorable decisions regarding lawsuits questioning the increase in the calculation bases of the Social Integration Program (PIS) and the Social Contribution on Revenue (COFINS) taxes due, according to Article 3, paragraph 1 of Law No. 9,718/98 and the provisions previously recorded in relation to these lawsuits, classified as Legal Liabilities, were reversed in previous periods.

With respect to COFINS, the above mentioned decision resulted in the determination of amounts that had not been converted into income in favor of the Federal Government by Banco Pine and Pine Investimentos. Nevertheless, the National Treasury Attorney-General Office (PGFN) filed an executive measure with respect to which Pine presented a defense and is awaiting a final decision. March 31, 2025, there were no judicial deposits related to COFINS.

With respect to PIS, the proceeding is suspended due to the fact that it is affected by the general repercussion recognized by the Federal Supreme Court (STF) (Topic 372). On March 31, 2025, the deposits related to the PIS tax, represented R$56,681 in the Parent company information and R$57,053 in the Consolidated information.

Additionally, on March 31, 2025, the tax credits for offset, resulting from overpayments made over the course of these lawsuits, represented the amount of R$8,189 related to COFINS in the Parent Company and Consolidated information.

c) Changes in provisions for contingent liabilities

	Parent company 03/31/2025 Tax and legal liabilities	Labor	Civil	Total	Consolidated 03/31/2025 Tax and legal liabilities	Labor	Civil	Total
At January 1, 2025	**-**	**10,389**	**1,435**	**11,824**	**578**	**10,389**	**1,435**	**12,402**
Recognition (reversal)	-	-	(1)	(1)	(42)	-	(1)	(43)
Adjustments	-	316	26	342	-	316	26	342
Closing balance	**-**	**10,705**	**1,460**	**12,165**	**536**	**10,705**	**1,460**	**12,701**

d) Main lawsuits and proceedings for which the probability of a loss was considered possible

Labor: On March 31, 2025, Pine had no labor claims classified as possible.

Civil: On March 31, 2025, Pine had no civil lawsuits classified as possible.

Tax: On March 31, 2025, Pine had no tax claims classified as possible.

17. OTHER LIABILITIES

	Parent company 03/31/2025	Consolidated 03/31/2025
Sundry creditors – Brazil and abroad [1]	248,124	1,324,011
Tax and social security (Note 17.a)	462,070	473,587
Negotiation and intermediation of securities	19,578	19,578
Social and statutory	18,750	19,530
Provisions (Note 16)	12,165	12,699
Other	24,901	16,382
Obligations for operations linked to assignment - Credit operations	1,380,385	-
Total	**2,165,973**	**1,865,787**

(1) As of March 31, 2025, in the consolidated, refers to the transfer cost to be passed on.

(In thousands of reais, except unit price per share)

a) Tax and social security

	Parent company	Consolidated
	03/31/2025	03/31/2025
Taxes and contributions on outsourced services	925	874
Taxes and contributions on salaries	1,037	625
Taxes and contributions on profit	-	6,249
Service tax (ISS)	(248)	125
Income Tax Withheld at Source (IRRF)	5,179	5,179
PIS and COFINS taxes payable	676	1,141
Provision for PIS and COFINS	-	4,458
Provision for deferred income tax and social contribution (Note 10.b)	454,443	454,878
Other	58	58
Total	**462,070**	**473,587**

18. EQUITY

a) Capital

In accordance with the Bylaws, subscribed and paid-up capital on March 31, 2025 amounts to R$952,771 and comprises 229,793,983 registered shares, of which 115,969,072 are common shares and 113,824,911 are preferred shares, with no face value. Pine is authorized to increase its capital, without the need to amend the Bylaws, by up to a further 100,000,000 common or preferred shares, all of which registered, book-entry shares, with no par value, upon a resolution of the Board of Directors.

At a meeting of the Board of Directors held on January 3, 2025, it was resolved to approve the increase in share capital, within the limit of the authorized capital, in the amount of R$93, through the issuance of 46,362 new registered shares, of which 15,454 are common and 30,908 are preferred, all registered, book-entry and with no par value. The aforementioned increase in share capital is due to the exercise of part of the Subscription Warrants, issued on April 27, 2022 as an additional benefit to subscribers of shares issued by the Company within the scope of the share capital increase approved at the Meeting of the Board of Directors held on April 27, 2022, in the period from December 2, 2024 to December 30, 2024 ("Eighth exercise period"). The capital increase was approved by Bacen on January 27, 2025.

b) Capital reserves

Capital reserves may be composed of: reserve for premiums on subscription of shares and other capital reserves, and may only be used to absorb losses that exceed accumulated profits and profit reserves; redemption, reimbursement or acquisition of shares issued by the Company; incorporation into the share capital; or payment of dividends on preferred shares in certain circumstances. As of March 31, 2025, Banco Pine's capital reserves are composed of the deferral of share-based compensation plans.

c) Profit reserves

Pine's profit reserves comprise the legal and statutory reserves. The balance of the profit reserves cannot exceed Pine's capital, and any surplus must be capitalized or distributed as dividend. Pine does not have other profit reserves.

Legal reserve - According to Law No. 11,638/07 and the Bylaws, Pine must appropriate 5% of profit for the year to the legal reserve. The legal reserve cannot exceed 20% of Pine's paid-up capital. Moreover, Pine may choose not to appropriate a portion of profit to the legal reserve in the year in which the balance of this reserve plus the capital reserves exceeds 30% of capital.

Statutory reserve - According to Law No. 11,638/07, the Bylaws may create reserves, as long as it establishes their purpose, the percentage of profit to be appropriated to these reserves, and the maximum amount to be maintained in each statutory reserve. The appropriation of funds to these reserves may not be approved if it affects the mandatory dividend. The balance of profit for the year will be transferred to the Revenue reserves - Statutory Reserves account, which will be at the disposal of the General Shareholders' Meeting, which may maintain it up to the limit of 95% of the paid-up capital, aiming at maintaining an operating margin that is compatible with the development of the Bank's funding operations.

d) Interest on own capital

At the Board of Directors meeting held on April 04, 2025, it was decided on the payment of interest on equity in the amount of R$18,750, based on R$0.0823389, corresponding to the gross value per share, subject to withholding income tax at the rate of 15%, as provided for in paragraph §2 of article 9 of Law No. 9,249, of December 26, 1995. Payment occurred on April 25, 2025.

According to Law No. 9,249/95, interest on capital was accrued and declared, calculated based on the currently TJLP variation in the period. This interest on own capital reduced the income tax and social contribution charge for the period ended March 31, 2025 by R$8,438.

On March 31, 2025, there was decision on interest on own capital, as below:

	Parent company and Consolidated					
	03/31/2025					
Descrição	Deliberation date	Payment date	Amount per gross share	Total gross amount	Amount per share net of income tax	Total net amount
Interest on own capital	04/04/2025	04/25/2025	0.082339	18,750	0.069356	15,938
Total				**18,750**		**15,938**

Below we present the reconciliation of interest on equity for the period ended March 31, 2025:

	03/31/2025
Profit for the period	73,452
Legal reserve	-
Calculation base	**73,452**
Interest on own capital [1]	18,750

(1) The amount of interest on equity distributed throughout the year ended March 31, 2025, will be imputed to the mandatory minimum dividend related to the year ended December 31, 2025. The amount is subject to IRRF withholding of 15% on the amount presented in the Explanatory Note. On March 31, 2025, the amount of interest on equity distributed reached the mandatory minimum of 25%.

e) Treasury shares

During the period ended on March 31, 2025, Banco Pine repurchased 853,900 shares, in the amount of R$3,782, at an average cost of R$4.43.

	Parent company and Consolidated		
	03/31/2025		
Descrição	Value	Quantity	Average Cost
At January 1, 2025	**20,406**	**4,676**	
Share acquisitions	3,782	854	4.43
Releases - Share-based remuneration	(10,426)	(3,491)	4.37
Treasury shares at the end of the period	**13,762**	**2,039**	

f) Carrying value adjustments

	Parent company and Consolidated
	03/31/2025
Financial assets available for sale	**6,719**
Marketable securities	6,719
Tax effect	**(3,069)**
Affiliates companies	
Other [1]	**(1,615)**
Total	**2,035**

(1) As of March 31, 2025, refers to accounting effects resulting from records occurring between equity accounts of associated companies.

19. STATEMENT OF INCOME (OPERATIONS)

a) Loan operations

	Parent company	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Advances to depositors	1,009	1,009
Income from loans	500,726	519,698
Income from financing	55,413	55,413
Total	**557,148**	**576,120**

(In thousands of reais, except unit price per share)

b) Money market

	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Expenses with interbank deposits	38,372	38,372
Expenses with time deposits	511,031	508,772
Expenses with repurchase agreements	118,528	137,025
Expenses with contribution to the credit guarantee fund	4,673	4,673
Expenses with agribusiness credit bills	14,221	14,221
Expenses with financial bills	55,172	55,172
Expenses with real estate credit bills	24,210	24,210
Total	**766,207**	**782,445**

c) Borrowings and onlendings

	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Expenses with onlendings abroad – CMN Resolution No. 3,844	153	153
Expenses with payables to foreign bankers (1)	39,120	39,120
Total	**39,273**	**39,273**

(1) Includes foreign exchange variation.

d) Revenue from services rendered

	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Commission on guarantees	4,206	4,206
Securities placement brokerage commission	-	10,572
Income from collection	289	289
Income from tariffs	993	993
Other	51	2,313
Total	**5,539**	**18,373**

e) Personnel expenses

	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Salaries	17,916	18,878
Benefits	4,860	4,884
Payroll charges	8,131	8,322
Management fees	3,477	3,561
Trainees	83	83
Total	**34,467**	**35,728**

f) Other administrative expenses

	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Water, electric energy and gas	174	174
Rental	2,693	2,693
Leased assets	149	149
Communications	1,735	1,735
Maintenance and repair of assets	737	737
Materials	57	57
Data processing	8,257	8,262
Public relations	1,018	1,034
Insurance	3,191	3,201
Financial system services (1)	24,558	24,560
Outsourced services	2,795	3,266
Surveillance and security services	596	596
Specialized technical services	4,106	4,692
Transportation	899	899
Traveling	430	430
Civil and labor court decisions	127	127
Amortization and depreciation	2,839	2,839
Court and notary fees	153	154
Other administrative expenses	1,984	2,083
Total	**56,498**	**57,688**

(1) In the periods ended on March 31, 2025, this refers to expenses with commissions with partners in retail operations.

g) Tax expenses

	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Service tax (ISS)	-	461
Social Contribution on Revenue (COFINS)	582	(444)
Social Integration Program (PIS)	95	(128)
Other (1)	796	905
Total	**1,473**	**794**

(1) In the period ended on March 31, 2025, refers mainly to expenses with IPTU.

h) Other operating income

	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Recovery of charges and expenses	2,106	2,106
Monetary adjustment in assets (1)	1,942	2,002
Adjustment of judicial deposits	2	2
Reversal of provisions for labor, civil and tax contingencies	7	7
Other operating income	118	3
Total	**4,175**	**4,120**

(1) In the periods ended on March 31, 2025, this refers mainly to the monetary correction on the stock of taxes to be compensated.

i) Other operating expenses

	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Exchange rate variation	1	1
Other operating expenses	1,991	3,036
Total	**1,992**	**3,038**

(In thousands of reais, except unit price per share)

j) Non-operating income

In the period ended on March 31, 2025, Non-operating income corresponds mainly to income from the sale of goods received as payment in kind for the settlement of loan operations.

	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Non-operating income	1,553	4,086
Non-operating expenses	(516)	(11,752)
Total	**1,037**	**(7,666)**

20. INCOME TAX AND SOCIAL CONTRIBUTION

Reconciliation of income tax and social contribution expenses:

	Parent company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Profit (loss) before income tax and social contribution less profit sharing	112,220	113,156
Profit (loss) before taxation	**112,220**	**113,156**
Effective rate (Note 3.u)	45%	45%
Expected income tax and social contribution expense in accordance with the effective rate	(50,499)	(50,920)
Permanent differences	**11,731**	**11,216**
Interest on own capital	8,438	8,438
Other adjustments (1)	3,293	2,778
Income tax and social contribution	**(38,768)**	**(39,704)**

(1) In the period ended March 31, 2025, mainly refers to the equity of subsidiaries and exclusion of income from restatement of taxes to be offset.

21. TRANSACTIONS BETWEEN RELATED PARTIES

a) Management compensation

In 2012, Pine approved the new Compensation Plan to address the standards and guidelines for the payment of fixed and variable compensation applicable to the members of the Board of Directors and statutory officers and, at the discretion of a specific committee, other executives with important positions and duties, in accordance with the provisions in CMN Resolution No. 3,921/10.

The main objectives of the Compensation Plan are: (i) the alignment of Pine's management compensation practices with its risk management policy; (ii) the prevention of behaviors that increase risk exposure to above the levels that are considered prudent in the short, medium and long-term strategies adopted by the institution; (iii) the creation of an instrument designed to retain and attract talents for Pine's key positions; and (iv) the adaptation of the compensation policy to the requirements of CMN Resolution No. 3,921/10.

The compensation defined in the Plan takes into consideration: (i) Pine's current and potential risks; (ii) Pine's overall result, in particular the realized recurring profit (profit for the period adjusted by unrealized results and free of the effects of controllable non-recurring events); (iii) the capacity to generate cash flows; (iv) the economic environment in which Pine is inserted and its trends; (v) the long-term sustainable financial bases and adjustments to future payments in view of the risks assumed, the fluctuations in the costs of capital and the liquidity projections; (vi) the individual performance of management members based on the set of institutional indicators and their business unit (vii) the qualitative and quantitative performance of management members based on the Bank's values.

The Variable Compensation is calculated as follows:

a) up to 50% of the amount established for the variable compensation is paid in kind; and

b) the remaining 50% of the variable remuneration will be paid in share-based instruments:

i. 10% of the amount will be paid in share-based instruments in cash; and

ii. 40% of the amount will be paid in share-based instruments deferred over 3 years.

The share-based instruments related to the deferred variable compensation attributable to management members will only be delivered if none of the following is verified during the applicable deferral period (i) a significant decrease in realized recurring profit; (ii) loss in Pine or business unit, or (iii) determination of errors in accounting and/or administrative procedures that affect the results determined during the vesting period of the right to variable compensation.

Pine also has a Compensation Committee responsible for (i) proposing to the Board of Directors the several forms of fixed and variable compensation; (ii) supervising the implementation and operation of the institution's management compensation policy; (iii) reviewing, on an annual basis, the institution's management compensation policy, recommending to the Board of Directors corrections or improvements; (iv) proposing to the Board of Directors the global management compensation amount to be submitted to the General Shareholders' Meeting, according to Article 152 of Brazilian Corporate Law; (v) assessing future internal and external scenarios and their possible impacts on the management compensation policy; (vi) analyzing the institution's management compensation policy in relation to market practices in order to identify significant discrepancies in relation to its peers, proposing the necessary adjustments; (vii) ensuring that the management compensation policy is always in line with Pine's risk management policy, targets and current and expected financial position; and (viii) preparing, on an annual basis, within ninety days as from December 31 of each year, a document named Compensation Committee Report, according to CMN Resolution No. 3,921/10.

In the period ended on March 31, 2025, a variable compensation in the amount of R$6,715 on was determined, and the expense was R$8,083 in Individual and in Consolidated according to the criteria defined in the plan.

	Parent company and Consolidated 01/01 to 03/31/2025
Fixed compensation	3,477
Variable compensation	6,715
Short-term benefits	4,895
Total	**15,087**

Short-term benefits to management members are mainly represented by salaries and social security contributions, paid leave and sick pay, profit sharing and bonuses (if payable in the twelve-month period after the end of the year) and non-monetary benefits (such as free or subsidized medical care, goods or services).

Termination of employment agreement

The termination of the employment relationship with management members in the event of non-compliance with obligations or voluntarily by the employee does not give rise to any financial compensation and their vested benefits, if conditional, will be discontinued.

b) Transactions with related parties

The transactions carried out between related parties, mainly with the companies described in Note 2, are carried out at the usual amounts, terms and average market rates effective on the respective dates and market conditions and are represented by:

	Interest rate % of the CDI rate	Maturity	Assets (liabilities) 03/31/2025	Income (expenses) 03/31/2025
Management members (1)			**(9,875)**	**(216)**
Demand deposits		No maturity date	(66)	-
Time deposits	100% to 120% CDI rate and 100% IPCA	2031-03-26	(6,657)	(119)
Agribusiness credit bills	98% to 105% CDI rate	2025-05-28	(128)	(3)
Real estate credit bills	95% to 102% CDI rate	2027-04-16	(1,287)	(28)
Funds from financial bills	100% CDI rate and 100% IPCA	2028-06-14	(1,737)	(66)
Immediate family members (1)			**(46,548)**	**(581)**
Demand deposits		No maturity date	(14,435)	-
Time deposits	99% to 120% CDI rate	12/31/2027	(5,279)	(67)
Agribusiness credit bills	100% CDI rate	07/08/2024	(226)	(6)
Real estate credit bills	98% to 102% CDI rate	05/18/2026	(446)	(13)
Funds from financial bills	135% CDI rate and 100% IPCA	09/27/2030	(26,162)	(495)

(In thousands of reais, except unit price per share)

Related parties			**(75,148)**	**(1,927)**
Amounts receivable				
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.			-	1
Pine Assessoria e Consultoria Ltda.			5,959	103
Pine Corretora de Seguros Ltda.			1	12
Pine Ativos Imobiliários Ltda.			2,993	-
Demand deposits				
Pine Assessoria e Consultoria Ltda.		No maturity date	(6,201)	-
Pine Planejamento e Serviços Ltda.		No maturity date	(1)	-
P3 Desenvolvimento Imobiliário SPE Ltda.		No maturity date	(1,269)	-
Pine Corretora de Seguros Ltda.		No maturity date	(37)	-
Time deposits				
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	99% CDI rate	10/20/2028	(4,308)	(125)
Pine Assessoria e Consultoria Ltda.	99% CDI rate	12/28/2027	(46,556)	(1,253)
Pine Planejamento e Serviços Ltda.	99% CDI rate	09/04/2026	(2,575)	(59)
P3 Desenvolvimento Imobiliário SPE Ltda.	99% CDI rate	12/06/2027	(2,064)	(94)
Pine Corretora de Seguros Ltda.	99% CDI rate	11/03/2028	(8,078)	(215)
Pine Campo Grande Empreendimento Imobiliário SPE Ltda.	99% CDI rate	10/20/2028	(8,145)	(240)
Pine Ativos Imobiliários Ltda.	99% CDI rate	12/06/2027	(4,857)	(57)
ECO Comercializadora de Ativos Ambientais Ltda.	112% CDI rate	01/11/2027	(10)	-
Affiliates companies			**(1,677)**	**(32)**
Demand deposits				
Amigoz Ltda.		No maturity date	(1)	-
BYX Capital Ltda.		No maturity date	(1)	-
Time deposits				
BYX Capital Ltda.	102% CDI rate	09/16/2026	(1,675)	(32)

(1) The amounts referring to management members and immediate family members are not consolidated.

c) Ownership interest

The following table shows the direct ownership interest in common and preferred shares on March 31, 2025, of the shareholders with more than 5% of total shares, of the members of the Board of Directors and of the Executive Board.

						03/31/2025
Shareholders	Common shares	Common shares (%)	Preferred shares	Preferred shares (%)	Total shares	Total shares (%)
Individuals	113,433,026	97.81	40,402,028	35.49	153,835,054	66.94
Legal entity	820,171	0.71	8,579,650	7.54	9,399,821	4.09
Board of Directors	3,044	0.00	118,852	0.10	121,896	0.05
Tax Advisory Board	588,583	0.51	6,955,577	6.11	7,544,160	3.28
Management members	204,554	0.18	10,110,540	8.88	10,315,094	4.49
Total	**115,049,378**	**99.20**	**66,166,647**	**58.13**	**181,216,025**	**78.86**

22. COMMITMENTS, GUARANTEES AND OTHER INFORMATION

The provision for expected losses on financial guarantees offered, transactions requiring that the guarantor makes payments defined in contracts in order to reimburse the holder of a debt instrument or other instrument of a similar nature arising from a loss resulting from the non-payment of the obligation by the debtor on the expected date, is recorded according to an internal statistical model whose methodology is based on recognized credit risk management practices, risk of the counterparty, historical behavior of the portfolio, type or product of the financial guarantee offered and expected future losses. The model is periodically reviewed, as established by CMN Resolution No. 4,512/16.

	Parent company and Consolidated	
		03/31/2025
Type of financial guarantee	Balance of the guarantees offered	Provision
Surety or guarantee in legal and administrative tax claims	278,517	311
Other bank guarantees	246,772	57
Total	**525,289**	**368**

23. PROFIT SHARING PROGRAM

Pine has its own profit sharing program that is approved by the Profit Sharing Program of the Bank Workers' Union.

The general assumptions of this program consist of the distribution of profit and results to employees taking into consideration: (a) performance of the business units; (b) individual performance based on targets; and (c) assessment of skills based on the Bank's values. The related expenses were recorded in the "Profit sharing" account.

24. RISK AND CAPITAL MANAGEMENT

a) Introduction

Pine's advantage is its conservative attitude in the management of the risks that are inherent to its activities, through the integrated management approach of risks and capital, and it is supervised by joint committees that support management's decisions.

The integrated management and risk control practices, reflecting the best market practices, seek to identify and define limits for the monitoring of financial losses so as to ensure that the objectives of the conglomerate are complied with and that the profitability targets are achieved, in a sustainable manner and in compliance with the risk appetite determined, always keeping transparency in corporate governance.

The integrated risk management structure is defined by the Board of Directors, which establishes the subsidiary duties to the Risk and Capital Management Committee, the CRO and the Executive Board, with respect to the responsibilities for approving calculation models, risk factors and metrics and indicators for the control and monitoring of limits and alerts.

Banco Pine's integrated risk management structure included the risk groups addressed in the context of financial risks, operational risks and strategic risks, separately and/or jointly.

b) Integrated risk management

The integrated risk management process at Pine comprises the group of integrated management and control activities, including the definition of strategies, guidelines, calculations and regular disclosure of management, control and monitoring information (Use Test).

The governance and integrated risk management structure comprises:

• Board of Directors, for the definition of risk appetite and approval of risk policies;

• Risk and Capital Management Committee, for supervision and coordination in general;

• Portfolio Committee, for the regular monitoring of matters under its authority (credit and environmental and social);

• ALCO (Asset and Liability Committee) and Risk and Treasury Committee, for the periodical monitoring of matters under its authority (liquidity);

• CRO (Chief Risk Officer), for the monitoring and implementation of established definitions and guidelines;

• Treasury Department, for the monitoring of the market and negotiations of zeroing operations in the market;

• Other Businesses, Operational and Information Technology Areas, for negotiations of operations with clients and for registration, processing and accounting;

• Controller's Office, for the monitoring of operations and budgetary scheduling; and

• Risk Control Office, for the calculation of risks and limit control.

The management and risk control processes and policies are subject to regular reviews for the purpose of aligning them to best market practices and complying with the regulations in effect.

The risk control activities are carried out by the Treasury Department on a centralized basis by a department that is independent from the Treasury, Business, Operational and Information Technology areas, thus ensuring exemption in reporting and implementing the identified corrective actions.

Risk Appetite Statement (RAS)

The assessment and definition of risks are carried out on a structured and coordinated basis through the Risk Appetite Statement, a management tool that integrates the many types of risk and implements their regular monitoring, in view of the levels established, in compliance with the business budgetary scheduling and regulatory requirements. The RAS establishes the indicators through limits and alerts, with regular monitoring, whether strategic or management related, whether tactical or operational.

c) Capital management

Capital management comprises a group of activities:

• Continuous monitoring process and capital control maintained by the institution;

• Assessment of the capital requirement to meet the business budgetary, including under stress conditions; and

• Planning of targets and capital requirement, taking into consideration the institution's strategic objectives.

Pine has a capital management structure that is compatible with its growth strategy and the complexity of its operations and it is aimed at the monitoring of the existing economic capital and the assessment of the capital requirements to face the risks to which it is exposed. The capital management process is in line with best market practices and covers all areas involved with the identification and assessment of the risks relevant to Pine's operations.

d) Risk categories

Credit risk

Credit risk is defined as the possibility of occurrence of losses associated with non-compliance, by the counterparty, with its agreed-upon obligations, depreciation, reduction in yields and gains expected in a financial instrument arising from the deterioration of the credit quality of the counterparty, the intervening party or the mitigating instrument, restructuring of financial instruments or recovery costs of exposures characterized as problem assets.

Liquidity risk

Liquidity risk is defined as the possibility of the institution not being able to efficiently honor its expected and unexpected obligations, current and future, including those arising from the conditioning of guarantees, without affecting its daily operations and without incurring significant losses, and the possibility of the institutions not being able to negotiate a position at market price due to its high volume in relation to the volume that is usually traded or due to some discontinuity in the market.

Market risk

Market risk is defined as the possibility of the occurrence of losses arising from the fluctuation in the market values of instruments held by the institution including variations in interest and foreign exchange rates, share prices and commodities prices.

Operational risk

Operational risk is defined as the possibility of occurrence of losses arising from failures, deficiencies or inadequacies of internal control, personnel and systems, or external events. This definition includes the legal risk associated with the inadequacy or deficiency in contracts entered into by the institution, as well as with penalties arising from non-compliance with legal provisions and with compensations for damage caused to third parties arising from the activities developed by the institution.

Environmental and social risk

Environmental and Social Risk is defined as the possibility of occurrence of losses arising from environmental and social damage, own or of clients and partners, caused by the institution.

Compliance risk

Compliance Risk (or regulatory risk) is defined as the possibility of the institution suffering legal or regulatory penalties, financial losses, reputational damage and other damage, arising from non-compliance or failures to comply with Laws, Regulations, Recommendations of supervisory bodies and applicable self-regulation Codes.

Reputational risk (or image risk)

Reputational risk is defined as the possibility of financial losses arising from the impossibility of the institution maintaining or establishing new relationships in the market or its client base.

e) Credit risk management

Credit risk management comprises a group of activities:

• Continuous monitoring process of the levels of exposure, concentration, sufficiency of guarantees and compliance with amounts receivable of clients and counterparties;

• Assessment and monitoring of the need to recognize a provision for losses, additional allocation of guarantees and/or credit restructuring, taking into consideration the default indicators, to meet the business budgetary scheduling and market expectations, including under stress conditions; and

• Planning of targets and credit risk limit control, taking into consideration the institution's strategic objectives.

Control and management metrics

Credit risk analyses are based on the following metrics:

Ratings and Credit Limit

The default risk rating and the grant of a credit limit are carried out on a structured and coordinated basis and it is formalized through the Credit Limit Proposal and its purpose is to assess and attribute the maximum expected exposure per client, counterparty, product, volume, contract term, and required guarantee.

Concentration monitoring

The purpose of the concentration monitoring is to define and monitor the maximum expected exposure by rating, risk rating, client, counterparty, economic segment, geographical region and contract term.

Monitoring of default indicators

The purpose of the monitoring of default is to monitor and define the levels acceptable for the recognition of a provision for losses in view of the periods of default in the payment of amounts receivable by clients and counterparties. Among these indicators are the 'Over 90' indicator that shows, over time, the behavior of the portfolio, allowing for the identification and implementation of corrective actions.

The sale of the non-performing loan portfolio is part of the Bank's credit recovery strategy.

It also makes a Provision for Expected Losses Associated with Credit Risk in accordance with the current legislation of the Central Bank and the National Monetary Council (Note 7).

f) Liquidity risk management

Liquidity risk management comprises a group of activities:

• Continuous monitoring process of proper liquidity levels;

• Assessment of the need to maintain a minimum liquidity to meet the business budgetary scheduling, including under stress conditions; and

• Planning of targets and liquidity needs, taking into consideration the institution's strategic objectives.

Control and management metrics

The liquidity risk analyses are based on the following metrics:

Effective Liquidity on the Date

The purpose of the effective liquidity on the date is to determine the realized balance and the projection for D+1 and the changes that have already been contracted in the balance of the assets that compose the effective liquidity, free Government Bonds, Selic rate in repurchase agreements and available in foreign currency.

Liquidity target

The purpose of the liquidity target is to show the value expected for the maintenance of the continuity of the current business, calculated based on the strategic objective and on the value, taking into consideration a safe margin in excess of the "Minimum Liquidity".

Projected Liquidity Scenario and Stress Scenario

The purpose of the projected liquidity and stress scenarios is to show prospective liquidity scenarios, developed based on the "Liquidity on the Date", in compliance with the business budgetary scheduling, taking into consideration, as an alternative, stress events for the main variables that affect liquidity.

Minimum Liquidity (Projected Scenario and Stress Scenario)

The purpose of the minimum liquidity, in the projected and stress scenarios, is to show the minimum amounts that represent the "cushion" to be maintained, calculated on a prospective basis, in compliance with the business budgetary scheduling, taking into consideration, as an alternative, stress events for the main variables that affect liquidity.

Liquidity Contingency Plan

The purpose of the liquidity contingency plan is to establish a set of measures, procedures and responsibilities to be adopted in situations of liquidity need that change the profile of the term and colume of receipts of assets and liabilities.

g) Market risk management

Pine's risk management complies with CMN Resolution No. 4,557/2017, constituting a transparent process for timely decision-making, taking into account the risks to which the Bank is exposed.

Market risk management comprises a group of activities:

• Continuous monitoring process of levels of exposure to market variations;

(In thousands of reais, except unit price per share)

• Assessment of the need to adjust the exposures, through hedge, to meet the business budgetary scheduling and market expectations, including under stress conditions; and

• Planning of targets and market risk limit control, taking into consideration the institution's strategic objectives.

Intention of Negotiation

The market risk is determined in compliance with the business strategy and the intention of negotiation of the operations, and it may be:

The 'Trading Portfolio' is composed of operations traded with the intention of turnover, resale, obtainment of benefit from the changes in prices or arbitration of market asymmetries. The regulatory risk is determined based on a Daily Risk Statement standard model of the Bacen, which is compatible with the VaR approach.

The 'Banking Portfolio' is composed of the other operations that are not classified in the 'Trading Portfolio'. The regulatory risk is determined based on a Risk of Interest Rate on the Banking Portfolio standard model of the Bacen, which is compatible with the adverse changes approach in profit or loss and capital as a result of a shock in the interest rate curves.

Control and analysis metrics

Market risk analyses are based on the following metrics:

Value at risk (VaR) analysis

The purpose of the VaR is to determine the worst expected loss through a given horizon under usual market conditions at a given confidence level. The parametric model is used for the one-day horizon and a confidence interval of 99%, determined by market, maturity vertices and risk factor.

Analysis of Managerial Result to Market

The purpose of the analysis of result to market is to determine the economic managerial result at market (marked to market) based on the pricing of assets and liabilities, separating its impact in accordance with the nature of the result, whether accounting and/or managerial.

Sensitivity and stress analysis

The following is a table showing the sensitivity analysis of all transactions with financial instruments that expose the Bank to risks arising from exchange rate variation, interest or any other sources of exposure, and for the calculation of the impacts on interest rates, the respective variations in market rates are applied to the PV01s calculated on March 31, 2025.

		Sensitivity analysis		
		03/31/2025		
		Scenarios		
Risk factor	**Exposure**	**Probable (I)**	**Possible (II)**	**Remote (III)**
Fixed interest rate	Variations in fixed interest rate	(309,812)	(387,264)	(580,897)
Price index (IPCA)	Variations in the IPCA coupon	132,053	165,066	247,599
U.S. dollar coupon rate	Foreign exchange coupon variation	(10,931)	(13,664)	(20,496)
Currency basket	Currency basket variation	(10,931)	(13,664)	(20,496)
Total (uncorrelated sum)*		**(199,621)**	**(249,526)**	**(374,289)**
Total (correlated sum)**		**(188,690)**	**(235,862)**	**(353,793)**

*Uncorrelated sum: represents the sum of the results obtained in the stress scenario for each risk factor.

**Correlated sum: represents the worst result of the sum of the stress of all risk factors considering the correlation between them.

Scenarios

Scenario I - Probable

Scenario composed of the sum of the prices or market rates of March 31, 2025 and their respective volatilities determined through the EWMA method (λ = 94).

Curve	Market rate (1 year)	Shock	New market rate (1 year)
Fixed interest rate	15.09%	0.01%	15.10%
Price index (IPCA)	7.90%	0.01%	7.91%
Reference Rate (TR)	2.13%	0.01%	2.14%
U.S. dollar coupon rate	5.37%	0.01%	5.38%
Coupon rates – other currencies	5.20%	0.01%	5.21%
Offshore rates (Libor + other offshore rates)	1.89%	0.01%	1.90%
Currency basket	5.74	0.01%	5.32

Scenario II - Possible

Scenario composed of the shock of 25% in the amounts of the market interest rate curves (as disclosed by B3 S.A. - Brasil, Bolsa, Balcão), and closing prices (U.S. dollar and equity), as exemplified below:

Curve	Market rate (1 year)	Shock	New market rate (1 year)
Fixed interest rate	15.09%	25%	18.86%
Price index (IPCA)	7.90%	25%	9.88%
Reference Rate (TR)	2.13%	25%	2.66%
U.S. dollar coupon rate	5.37%	25%	6.71%
Coupon rates – other currencies	5.20%	25%	6.50%
Offshore rates (Libor + other offshore rates)	1.89%	25%	2.36%
Currency basket	5.74	25%	7.18

Scenario III - Remote

Scenario composed of the shock of 50% in the amounts of the market interest rate curves (as disclosed by B3 S.A. - Brasil, Bolsa, Balcão), and closing prices (U.S. dollar and equity), as exemplified below:

Curve	Market rate (1 year)	Shock	New market rate (1 year)
Fixed interest rate	15.09%	50%	22.63%
Price index (IPCA)	7.90%	50%	11.86%
Reference Rate (TR)	2.13%	50%	3.19%
U.S. dollar coupon rate	5.37%	50%	8.05%
Coupon rates – other currencies	5.20%	50%	7.80%
Offshore rates (Libor + other offshore rates)	1.89%	50%	2.83%
Currency basket	5.74	50%	8.61

Environmental and Social Responsibility Policy ("PRSA")

The PRSA guides the Institution to consider social, environmental and climate aspects as strategic drivers in Pine's activities, operations and relations with stakeholders, contributing to the improvement of business practices, as well as to sustainable development.

The pillars of the Policy are the guidelines, roles and responsibilities, the management of socio-environmental and climate risks (SAC risk) and the list of restrictions. The topics observe Brazilian legislation that addresses social and environmental issues and regulations of the Central Bank of Brazil and the Securities and Exchange Commission (CVM), as well as their public consultations.

The stakeholders of the PRSAC are the customers and users of the products and services offered by the Institution, the community internal to its organization and other people who may be impacted by our activities. Thus, Pine conducts structured consultations and dialogues with its Parties in order to contribute to the improvement of business management and promote continuous learning for both sides.

SAC risk management is integrated into credit granting, since the result of the risk analysis is one of the factors that make up the client's rating. Therefore, if PML-CFT (Prevention of Money Laundering and Combating the Financing of Terrorism) finds a negative socio-environmental point, the client may have a negative impact on their credit rating, which will be defined by the Credit Analysis area.

In accordance with the Policy guidelines, Pine reserves the right to restrict credit granting to certain activities and sectors. This list takes into account projects and companies that are involved in illegal labor practices, that violate Human Rights or that produce, sell or use products, substances or activities considered harmful to society and the environment. To avoid damage to its reputation and not to promote business that is not in compliance with the principles and policies, Pine conducts an ongoing assessment of current and potential clients that operate in critical sectors from a socio-environmental point of view.

Information technology

Banco Pine is characterized by the digital mindset and strategically invests in the continuous improvement of the technological environment, incorporating the trends of new products and languages and adopting the best market practices, in the continuous automation of critical processes and in the formulation of a systemic solution to integrate internal processes aimed at scalability, synergy and agility.

Business continuity plan

Pine adopts conservative data security and storage and technological solutions policies that allow for the maintenance of essential systems and information with redundancy and replication in real time, to mitigate the impacts caused and operational hardware and software operational failures, in its own technological environment and in the market infrastructure and connectivity.

(In thousands of reais, except unit price per share)

The computational processing structure and capacity ensure the maintenance of the performance and security levels for the proper operation of the systemic applications and solutions for the service to the client, treatment of registration information, negotiation of operations, financial control and accounting, risk control and data processing.

Information security

Pine adopts strict procedures to ensure information security. Any security violation caused by unauthorized access to information or systems, which may have a significant adverse effect on the business, are covered by a continuous monitoring, whether to ensure the physical integrity of data, whether for the purpose of meeting the requirements of the General Data Protection Law ("LGPD") of 2018.

h) Basel ratio

On March 31, 2025, the Basel ratio reached 13.86%, calculated based on the 'Prudential Conglomerate'. In accordance with CMN Resolution No. 4,958/21, the minimum capital requirement is 10.50%, considering factor F (8%) and 2.5% of the ACPConservation portion.

i) Risk management - Pillar 3

Pine, in accordance with Bacen Circular No. 54/20, discloses, on a quarterly basis, information regarding risk management and Required Reference Equity. The report, with more details, structure and methodologies, is available on ri.pine.com.

25. RESTRICTED OPERATIONS ON ASSETS

Pine carries out restricted operations on assets under the terms of CMN Resolution No. 2,921/02. On March 31, 2025, the balances of restricted operations on assets and the corresponding funding operations, as well as the results determined in the year, are stated below:

	Parent company and Consolidated		
			03/31/2025
	Currency	Long-term	Profit (loss)
Restricted operations on assets			
Loan operations	R$	254	4
Obligations from restricted operations on assets			
Time deposits	R$	264	14

On March 31, 2025, there were no restricted operations on assets in default or questionings in court about operations with assets or funds raised to be used in these operations.

26. OTHER INFORMATION

a) Operating lease

Pine has liabilities arising from the contracting of operating leases. The amounts corresponding to the commitments for leased equipment are not presented in the balance sheet since the contracted operations do not include a purchase option. On March 31, 2025, the cost of the lease contracts is recognized in the statement of income (operations) in the 'Administrative expenses - leased assets' account, in the amount of R$149.

b) Agreements for the clearing and settlement of obligations

Agreements for the clearing and settlement of obligations under the National Financial System – Agreements were entered into for the clearing of derivative contracts, as well as for the clearing and settlement of asset and liability operations under CMN Resolution No. 3,263/05, whose purpose is to enable the clearing of receivables and payables held with the same counterparty, whereby the maturities of the related rights and obligations may be accelerated to the date of an event of default by one of the parties or in the case of bankruptcy of the debtor.

c) Disclosure of other services rendered by the independent auditors

In compliance with CVM Instruction No. 162/22, in the period from January 1 to March 31, 2025, services not related to external audit were not contracted with the independent auditors. Pine's procedure consists of restricting the services provided by its independent auditors in order to preserve the independence and objectivity of the auditor in accordance with Brazilian and international standards.

d) Recurring and non-recurring profit (loss)

On March 31, 2025, had no segregation of Recurring and Non-Recurring Profit (Loss) in accordance with the provision in Bacen Resolution No. 2/20.

27. SUBSEQUENT EVENTS

a) Increase in share capital

At a meeting of the Board of Directors held on April 1, 2025, it was decided to approve the increase in share capital, within the limit of the authorized capital, in the amount of R$130, through the issuance of 49,979 new registered shares, of which 18,740 are common and 31,239 are preferred, all registered, book-entry and with no par value. The aforementioned increase in share capital is due to the exercise of part of the Subscription Warrants, issued on April 27, 2022 as an additional benefit to subscribers of shares issued by the Company within the scope of the share capital increase approved at a Meeting of the Board of Directors held on April 27, 2022, for the period from March 6, 2025 to March 31, 2025 ("Ninth exercise period"). The increase is pending approval by Bacen.

b) Cancellation of treasury shares

On April 24, 2025, the Board of Directors of Banco Pine, in compliance with the provisions of CVM Resolution No. 44/21, approved the cancellation of 3,342,492 registered preferred shares and 73,100 registered common shares issued by the Bank, currently held in treasury, without reducing the value of the share capital, in accordance with article 19, XVI of the Bank's Bylaws. Said shares were acquired through the share buyback program, in accordance with CVM Resolution No. 77/22. Due to the cancellation of shares held in treasury, the Company's share capital of R$952,902 is now divided into 226,428,370 registered shares, of which 115,914,712 are common shares and 110,513,658 are preferred shares, with no par value.

EXECUTIVE BOARD

ACCOUNTANT
Breno Costa Amaral - CRC MG 074923/O-9

BANCO PINE

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Av. Presidente Juscelino Kubitschek, n° 1.830