

(A free translation of the original in Portuguese)

Parent Company and Consolidated Financial Statements

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

June 30, 2025



Index

Independent auditor's report.....	1
Report of the Audit Committee.....	10
Statement of the Management on Parent Company and Consolidated Financial Statements.....	11
Statement of the Management on the Independent Auditors Review Report.....	12
Report From The Fiscal Council.....	13
Management Report.....	14
Balance Sheet.....	19
Statement of Income.....	20
Statement of Comprehensive Income.....	21
Statement of Changes in Shareholders' Equity.....	22
Statement of Cash Flows (Indirect Method).....	23
Statement of Value Added.....	24

Notes

1. Operations.....	25
2. Presentation of the Parent Company and Consolidated Financial Statements.....	25
3. Significant Accounting Practices.....	26
4. Cash and Cash Equivalents.....	31
5. Interbank Investments.....	31
6. Marketable Securities and Derivative Financial Instruments.....	32
7. Loan Portfolio, Guarantees Provided and Securities With Credit Risk.....	36
8. Portfolio of Financial Assets by Stage and Provision for Expected Credit Losses.....	37
9. Other Financial Assets.....	37
10. Deferred Tax Assets and Liabilities.....	37
11. Investments.....	38
12. Other Assets.....	39
13. Property and Equipment in Use.....	39
14. Deposits and Other Financial Instruments.....	39
15. Subordinated Debt.....	40
16. Provisions, Contingent Assets and Liabilities and Legal Liabilities – Tax and Social Security.....	40
17. Other Liabilities.....	40
18. Equity.....	41
19. Statement of Income.....	42
20. Income Tax and Social Contribution.....	43
21. Transactions Between Related Parties.....	43
22. Commitments, Guarantees and Other Information.....	44
23. Profit Sharing Program.....	44
24. Risk and Capital Management.....	44
25. Restricted Operations on Assets.....	47
26. Other Information.....	47
27. Subsequent Event.....	47



Banco Pine S.A.
Parent company and consolidated
financial statements at June 30, 2025
and independent auditor's report



Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Banco Pine S.A. ("Bank"), which comprise the balance sheet as at June 30, 2025 and the statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the six-month period then ended, as well as the accompanying consolidated financial statements of Banco Pine S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at June 30, 2025 and the consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements referred to above were prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Institution and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

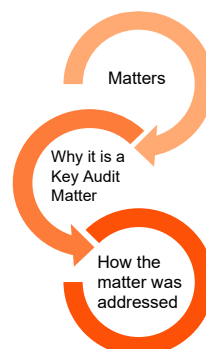
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter – Comparative figures

We draw attention to Note 2b to the parent company and consolidated 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 from presenting comparative figures in the financial statements for the six-month period ended June 30, 2025, as provided for in Resolution nº 4,966 of the National Monetary Council and in Resolution nº 352 of the Brazilian Central Bank. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current six-month period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
Fair value measurement of complex or illiquid financial instruments, classified in level 3 hierarchy (Notes 3(e), 3(y) and 6(a)) The Bank holds investments in financial instruments classified in the category of financial assets measured at fair value through other comprehensive income (FVOCI) and financial assets measured at fair value through profit or loss (FVTPL), classified within level 3 hierarchy. These financial instruments are not traded in an active market. The process of measuring their respective fair value involves subjectivity in its determination, considering valuation techniques based on internal models which, in turn, involve management assumptions and judgments for their measurement. We continue to consider this an audit focus area, since the use of different measurement models or assumptions could result in fair value variations significantly different from those estimated.	Our procedures included, among others, updating our understanding of the relevant controls identified in this process, such as controls over the validation of assumptions and their application in the fair value measurement process of these financial instruments. We analyzed the adherence of the fair value measurement methodology for these financial instruments and the reasonableness of the assumptions adopted by management, as well as the consistency of these assumptions with those used in prior periods. We performed recalculation tests of the fair value of these financial instruments based on the assumptions adopted by management. We consider that the models and assumptions adopted by management in the measurement of the fair value of these financial instruments, as disclosed in the financial statements, are consistent with the information analyzed in our audit.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Measurement of the allowance for expected losses associated with credit risk (Notes 3(h) and 7(d)) As of January 1, 2025, Resolution No. 4,966 of the National Monetary Council (CMN) came into effect, which prospectively amends the accounting criteria applicable to financial instruments, as well as the measurement of the allowance for expected credit losses. The measurement of the allowance for expected credit losses, considering the requirements of CMN Resolution No. 4,966, is an area that involves management judgment in classifying credits by the stages defined in the respective regulation, as well as the application of a methodology that uses assumptions and considers internal and external factors, including delinquency levels, the financial condition of the counterparty, collateral, and renegotiation policies. This is an area identified as an audit focus due to the fact that management's judgment in measuring the allowance for expected credit losses could result in significant variations in the estimate of this provision.	Regarding the implementation of CMN Resolution No. 4,966, we evaluated the processes adopted by management for the classification and measurement of financial instruments, with a focus on the credit risk loss allowance models. We gained an understanding of the procedures adopted by management for the analysis, evaluation, and application of CMN Resolution No. 4,966, and performed certain audit procedures with the assistance of our specialists, related to assessing compliance with the requirements of the aforementioned regulation, applicable to the measurement process of the allowance for expected credit losses. Concerning the methodology and measurement of the allowance for expected credit losses, we applied procedures related to (i) analysis of accounting policies in comparison with the regulatory requirements, (ii) understanding and recalculation, on a sample basis, of the loss allowance measurement, which considers the assessment of data completeness, models, and assumptions adopted by management, (iii) comparison of data and assumptions used with market data, where applicable, (iv) testing of the classification of financial assets by stages, (v) reconciliation of accounting balances with the analytical position, and (vi) analysis and consistency of disclosures made by management in the financial statements. We consider that the criteria and assumptions adopted by management in the measurement of the allowance for expected credit losses, as disclosed in the financial statements, are consistent with the information analyzed in our audit.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Recoverable value of tax credits (Notes 3(r) and 9) The Bank has assets related to tax credits on temporary differences, and income tax and social contribution loss carryforward. These credits were recorded based on a study of the recoverable value of the tax credits, prepared by management and approved by the Bank's governance bodies, as required by the Brazilian Central Bank rules. In preparing such a study, judgments were used to determine management's assumptions to forecast future taxable profit. We continue to consider that this area requires audit focus as the use of judgement in the determination of the assumptions could significantly modify the forecast of the future taxable profits, and consequently, the expected periods for realization of deferred tax assets, thus affecting the accounting records.	Our main procedures considered the understanding and analysis of the reasonableness of the significant assumptions and the methodology used to estimate the future taxable profit presented in the study of the recoverable value of the tax credits, prepared by management. We compared certain assumptions used in the budget projections prepared by management with macroeconomic projections disclosed by the market, when applicable. Based on the results of the audit procedures and in the context of the uncertainties inherent in the realization of the amounts recorded as tax credits, we consider that the assumptions adopted by management are consistent with the information analyzed in our audit.
Non-financial assets held for sale (Notes 3(j) and 11(a)) The Bank and its subsidiaries have non-financial assets held for sale mainly composed by real estate properties received as payment, recorded at the lower value between the carrying amount of debt and the fair value less cost to sell, on the date in which they were classified in this category, less a provision for impairment, when applicable. Management takes into consideration in measuring the recoverable value of these assets, reports prepared by external appraisers, and internal reports that measure the fair value of certain assets, based on calculation methodology and assumptions established by management. We consider this an area of focus in our audit as it involves use of management's assumptions and judgments in measuring the recoverable value of these real estate properties.	Our procedures considered, among others, understanding management controls over the assessment of the recoverable amount of non-current assets held for sale, as well as analyzing the appraisal reports prepared by external valuers or, when applicable, analyzing the reasonableness of the methodology and assumptions used by management in measuring the recoverable amount of these assets. Additionally, we performed tests to observe the application of the calculation methodology developed by management in measuring the recoverable value of these assets, including the evaluation of the past sales of similar properties carried out by the Bank and its subsidiaries, when applicable. We considered that the methodology and assumptions adopted by management in recording the recoverable amount of these assets

Why it is a Key Audit Matter	How the matter was addressed in the audit
	are consistent with the information analyzed in our audit.

Tax contingencies (Notes 3(q) and 15(b))

The Bank is party to administrative and judicial tax proceedings, which are inherent to its business, which are assessed on a recurring basis, with the accounting impacts are recognized according to their likelihood of loss.

The determination of the likelihood of loss involves management's judgment, which relies on the support of its internal and external legal advisors.

In general, the settlement of these administrative and judicial tax proceedings takes a long time and involves not only discussions on merits, but also complex procedural aspects, pursuant to the applicable legislation.

We continue to consider this an area of focus in our audit due to complexity of the procedural aspects, and the level of judgment involved in the definition of the likelihood of loss attributed to each proceeding.

Our procedures considered, among others, the support of our experts in reading and understanding the significant administrative and judicial proceedings. Additionally, we inspected the documents of the main changes of the proceedings in the current six-month period.

We compared the account balances with the supporting analytical reports and carried out confirmation procedures of the data of the main proceedings with the legal advisors, including their assessment of the likelihood of loss.

We consider that the criteria adopted by management to determine the provision for tax contingencies, as well as the disclosures made in the financial statements, are reasonable and consistent with the information analyzed in our audit.

Information technology environment

Due to the diversity and volume of transactions, the Bank is dependent on its technology structure for the management and generation of information used in the processing of its transactions.

Accordingly, inadequacy of technology structure and the respective controls could result in inaccurate processing of the Bank's transactions, or of information that is critical to decision making, as well as critical information used to prepare financial statements.

We consider that this continues to be an area of focus in our audit due to the complexity of the technological environment and the Bank's

Our procedures considered the different levels of maturity of controls, and included, among others, the support of our systems experts, for updating our understanding and testing of the operational effectiveness of the information technology general controls, which also include information security and management of system changes.

We tested the effectiveness of the main automated controls or those that depend on technology, related to relevant processes to the preparation of the financial statements, as well as the compensating controls, when applicable.

We considered that the information technology environment and controls established by

Why it is a Key Audit Matter	How the matter was addressed in the audit
dependency on technology.	management presented a reasonable basis of effectiveness to support the main business processes that generate critical information used in the preparation of the financial statements.

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the six-month period ended June 30, 2025, prepared under the responsibility of the Bank's management and presented as supplementary information, were submitted to audit procedures performed in conjunction with the audit of the Bank's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Institution's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Banco Pine S.A.

In preparing the parent company and consolidated financial statements, Management is responsible for assessing the ability of the Institution and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Institution and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institution's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Institution and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Institution and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



Banco Pine S.A.

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution and its subsidiaries, as a whole, to cease to continue as a going concern.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current six-month period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, September 19, 2025

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

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

The Audit Committee of Banco Pine S.A. and its subsidiaries ("Pine Conglomerate") is a statutory advisory body for the Board of Directors, composed solely of independent members, implemented in accordance with the regulations of the Central Bank of Brazil – BACEN and the Brazilian Securities Commission – CVM. This body operates in accordance with the provisions of its Bylaws, available on the Investor Relations website (<https://ri.pine.com>), with the responsibility of ensuring: (i) the quality and integrity of the financial statements; (ii) for complying with legal and regulatory requirements; (iii) for the performance, independence and quality of the work of the independent audit firm; (iv) for the performance, independence and quality of the work of the Internal Audit; and (v) the quality and effectiveness of the internal control and risk management systems.

For the execution of supervision, the Audit Committee relies on information received from Management and from the business and support areas; in the work of the Internal Audit and the Independent Auditor; information from structures responsible for risk management, internal controls and compliance; as well as in their own analyzes resulting from direct observation. The Committee established an efficient communication channel, through the Internal Audit and the Governance Secretariat, so that requests for information are met by management and other employees.

The preparation of the Pine Conglomerate's Financial Statements, in accordance with accounting practices adopted in Brazil and applicable to Institutions authorized to operate by the Central Bank of Brazil, is the responsibility of its Management, which is responsible for establishing procedures that ensure the quality of information and processes used in the preparation of the Financial Statements. Furthermore, it is incumbent upon Management, among other responsibilities, to manage risks, establish the structure and operation of the internal control system and ensure legal compliance.

The Independent Auditor is responsible for examining the Financial Statements and issuing a report on their adequacy, in all relevant aspects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Bacen, arising from corporate law, the rules of the National Monetary Council and the Bacen.

The Internal Audit is directly subordinated to the Board of Directors and supervised by the Audit Committee. It operates independently, adopts its own methodology in accordance with applicable standards and best practices in the profession. The methodology uses a risk-based approach to prioritizing and determining the frequency of work. Internal Audit provides the Board, Audit Committee and Executive Board with independent, impartial and objective assessments of the efficiency and effectiveness of internal risk management controls, governance practices and adherence of processes to regulatory standards and procedures established by the Administration.

1. Activities of the Audit Committee in semester ended June 30, 2025:

In fulfilling its attributions, the Audit Committee carried out the following activities:

a) Independent Audit: The Committee, whenever necessary, held meetings with PricewaterhouseCoopers (PwC) to assess the scope, planning and results of its work, as well as discuss relevant accounting aspects that support the auditor's opinion on the financial statements and financial reports, the recommendations included in the reports of internal controls and the respective action plans developed by Management. No flaws were identified in complying with legislation, regulations and internal rules that could jeopardize the operation of the Pine Conglomerate.

b) Internal Audit: In several meetings, the Committee interacted with the Internal Audit in order to monitor the adequacy of the structure and functioning, discuss, approve and monitor the execution of the Internal Audit plan regarding the coverage of the main risks of the Pine Conglomerate and the result of the works carried out, the issued reports, conclusions and recommendations, as well as action plans developed by Management to implement them. No flaws were identified in complying with legislation, regulations and internal rules that could jeopardize the operation of the Pine Conglomerate.

c) Consolidated Financial Statements: The Committee, in meetings with the Controllershship and the Board of Directors, reviewed and monitored the process of preparing and discussing the criteria and accounting practices applied for the preparation of the Individual and Consolidated Financial Statements, the Explanatory Notes, the Management Report and the Independent Auditor's Report . No significant discrepancies were identified by Management, the Independent Auditors and the Audit Committee for the period under review, which could compromise the information presented.

d) Risk Management: The Committee met on several occasions with the Compliance, PLD, Risks and Information Security directorate, responsible for the Pine Conglomerate's Integrated Risk Management, in order to monitor aspects related to the Pine Conglomerate's risk management and control and the process governance to define the risk appetite and control established limits.

e) Reporting Channel: The Audit Committee monitors the functioning of the Whistleblower Channel available on the Pine Conglomerate website and, where applicable, monitors the handling of cases involving management.

f) The Committee also held meetings with various areas of the Pine Conglomerate for knowledge, appreciation and evaluation of the internal control environment, with emphasis on aspects of legal compliance, risk management, governance practices, performance and commitment of managers.

g) The Committee has the participation of a member of the Board of Directors that allows systematic reports of its activities in this management body. Additionally, the chairman of the Committee was present at meetings of the Board of Directors.

2. Conclusion

The Audit Committee, considering its responsibilities and the natural limitations arising from the scope of its activities, considers that the scope and depth of the independent and internal audit work were satisfactory in accordance with the proposed objectives, as well as the internal control system and the efforts that have been made for its continuous improvement are appropriate to the size and complexity of the Pine Conglomerate's operations and provide transparency and quality to the aforementioned Financial Statements of Banco Pine S.A. and its subsidiaries for the semestre ending June 30, 2025, as well as to the study of the realization of the tax credit on the same date, recommending its approval to the Board of Directors.

São Paulo, September 18, 2025.

Walkyria Aparecida Augusto – President

Harumi Susana Ueta Waldeck – Qualified Member

Sérgio Machado Zica de Castro – Representative Member of the Board of Directors



After the Company's Parent Company and Consolidated Financial Statements analysis of Banco Pine S.A. and Banco Pine S.A. and controlled companies, related to the semester ended on June 30, 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 ('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



After the Company's Parent Company and Consolidated Financial Statements analysis of Banco Pine S.A. and Banco Pine S.A. and controlled companies, related to the semester ended on June 30, 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 ('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 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



(A free translation of the original in Portuguese)

The members of the Fiscal Board of Banco Pine S.A., within the scope of their legal and statutory duties and responsibilities, have examined the Individual and Consolidated Financial Statements, which include the balance sheets and the individual and consolidated statements of income, comprehensive income, changes in equity, cash flows, value added and explanatory notes ("Individual and Consolidated Financial Statements"), for the six-month period ended June 30, 2025, accompanied by the Management Report, and in view of the Semiannual Report of the Audit Committee, dated September 18, 2025, and the "Independent Auditor's Report on the Individual and Consolidated Financial Statements", to be issued by PricewaterhouseCoopers Auditores Independentes ("PwC"), with no reservations to be made in relation to the aforementioned documents.

São Paulo, September 18, 2025.

President of the Fiscal Council

Sergio Tuffy Sayeg

Members of the Fiscal Council

Francisco Asclepio Barroso Aguiar
Felipe Camera Ruiz

Dear shareholders, we present the Management Report on the Individual and Consolidated Financial Statements of Banco Pine S.A. (Bank) for the six-month period ended June 30, 2025. These statements were 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 the Brazilian Corporate Law, in compliance with the rules and instructions of the National Monetary Council (CMN) and the Brazilian Securities Commission (CVM), when applicable.

Banco Pine is a Brazilian publicly held bank that, for over 28 years, has distinguished itself by financing and advising its clients throughout the national territory. The Bank's strategy is to be agile and possess the expertise to develop profitable, long-term relationships, always placing its clients at the center of everything it does.

1. MACROECONOMIC SCENARIO

The second quarter of 2025 was marked by the announcement of the imposition of tariffs on exports to the United States (USA) for several countries, regardless of the existence of prior trade agreements. This announcement contributed to the increase in global uncertainty and the weakness of the dollar against other currencies from developed markets and some emerging ones. Domestically, attention was focused on the impact of the tariffs and the pace of the disinflation process.

After robust growth in the first quarter of 2025, economic activity showed signs of a slowdown in the second quarter. The Central Bank's monthly activity indicator (IBC-Br) recorded an increase of 0.3% in the second quarter (with data available up to May), with the expected slowdown in the agricultural sector.

According to the Systematic Survey of Agricultural Production (LSPA/IBGE), the 2025 forecast for the production of grains, cereals, and legumes is 333.3 million tons an increase of 13.9% compared to 2024. The favorable dynamic is due to improved weather conditions in the Center West region, which accounts for approximately 50% of the national production.

Also according to the IBGE, the services sector grew by 0.9% in the second quarter, while industrial production increased by 0.7%, and expanded retail trade saw a 0.7% decline.

The unemployment rate reached a historic low, hitting 5.8% at the end of the second quarter. In the same period last year, the rate was 6.9%, and the observed decrease is explained by an increase of 2.4 million in the employed population (+2.4%) over the period, while the labor force grew by 1.2%. Real income and the real income mass expanded by 3.3% and 5.9%, respectively, in the same comparison basis.

The IPCA inflation rate rose by 0.9% in the second quarter of the year and has accumulated 5.3% over the last twelve months, which is outside the upper limit of the target range (3% with a tolerance of 1.5 percentage points up or down). The set of market-based prices, which is more impacted by the economic cycle, recorded a cumulative increase of 0.7% in the second quarter and 5.4% in the last twelve months, while the set of administered prices registered 1.7% in the second quarter and 5.1% in the last twelve months. In the same period, services inflation remained under pressure, with a 6.2% increase in the last twelve months.

The Selic benchmark interest rate ended the second quarter at 15% p.a., as decided at the meeting on June 18th. The Brazilian Central Bank has adopted a hawkish tone in its communication, reaffirming its commitment to reaching the center of the inflation target over the relevant monetary policy horizon.

With the tightening of financial conditions over the past year and the beginning of this year, the cost of credit increased during the second quarter of 2025. The interest rate for the non-earmarked credit portfolio was 58.3% p.a. for individuals and 24.2% p.a. for legal entities. The banking spread for non-earmarked credit stood at 44.3 p.p. for individuals and 10.8 p.p. for legal entities. The total stock of banking credit operations reached R\$6.7 trillion, an increase of 10.7% in the quarter compared to 2024. The non-earmarked credit portfolio grew by 11.4% compared to last year, and the earmarked credit portfolio grew by 12% in the same comparison basis. Finally, the default rate for non-earmarked credit for individuals increased to 6.2%, and for legal entities, to 3.1%.

Regarding the external sector, the trade balance recorded a surplus of R\$30.6 billion in the first half of the year, according to the MDIC (Ministry of Development, Industry, and Foreign Trade). This result represents a 26.3% decrease compared to 2024. Exports fell by 0.7% while imports grew by 8.3% in the same comparison basis. The foreign exchange flow was negative by US\$14.3 billion in the first half of the year, with the trade segment recording a net inflow of US\$25.5 billion and the financial segment showing a negative flow of US\$39.8 billion.

The devaluation of the global dollar, associated with uncertainties regarding the economic policy of the United States, contributed to the positive performance of the Real in the first half of the year, which appreciated by 12.2%.

For the remainder of the year, the outlook remains challenging, especially for emerging markets. The weakness of the US labor market and growing inflationary pressures make monetary policy formulation, which impacts the interest rate market and the dollar exchange rate, quite complex. Domestically, we expect a slowdown in aggregate demand, due to the

international environment and the high domestic real interest rate. We expect GDP expansion between 2.2% and 2.5% and IPCA inflation close to 5% in 2025.

2. PERFORMANCE

2.1 Consolidated accounting result

As of January 2025, we have adopted in our Financial Statements the new accounting practices established by CMN Resolutions No. 4,966/21 and No. 4,975/21. For management purposes, we have maintained the information from prior periods as previously disclosed, which does not present material differences in the historical analysis of the results. For certain credit indicators, where mentioned, we have prepared the historical data on a proforma basis for comparability purposes. In our financial statements, we have opted for the exemption provided by the Standard to not restate comparative information for prior periods.

RESULTS (R\$ million)	1H24	1H25	Variation
Gross Financial Intermediation Result	280.8	446.0	58.8%
Revenue from Services and Fees	30.9	54.6	76.9%
Administrative and Personnel Expenses	(160.8)	(195.8)	21.7%
Income Before Tax and Profit Sharing	199.1	284.2	42.7%
Net Accounting Profit	126.8	156.5	23.4%

2.2 Management result

For a better understanding and analysis of the Bank's performance, the explanations in this report are based on the Managerial Income Statement, which considers certain managerial reclassifications made to the reviewed Statutory Income Statement. **For more information and details on the reclassifications and managerial criteria, please refer to the Managerial Analysis of Results report for 1H25, available on the Investor Relations website (ri.pine.com).**

RESULTS (R\$ million)	1H24	1H25	Variation
Net Interest Margin	260,7	379,7	45,7%
Revenue from Services and Fees	30,9	54,6	76,9%
Administrative and Personnel Expenses	(110,9)	(130,5)	17,7%
Operating Income or Operating Result	196,8	289,9	47,3%
Net Profit or Net Income	126,8	156,5	23,4%

The first half of 2025 was marked by solid growth in profitability, reaching an ROAE of 26%, by the constant discipline in the execution of our strategy, and by the consistent progress in the diversification of our businesses. We began the operation of Private Payroll deductible Loans, increased our fee and commission income, and remained focused on structured operations with cross-selling in the Wholesale segment, increasing portfolio spreads and resulting in an increasingly efficient capital allocation. Furthermore, we continued to diversify and expand our funding. With an integrated multi track credit structure and a diversified portfolio, we remain committed to the consistent generation of value in different moments of the economic cycle.

- Net Interest Margin totaled R\$379.7 million in 1H25, an increase of 45.7% compared to 1H24. This increase reflects: (i) the growth in the average balance of the credit portfolios; and (ii) higher spreads in both the Wholesale and Retail segments, the latter now including Private Payroll deductible Loans.
- Revenue from Services and Fees totaled R\$54.6 million in 1H25, an increase of 76.9% year-over-year, mainly due to higher revenue from advisory services, commissions, and fees, in addition to an increase in Insurance Commissions.
- Administrative and personnel expenses totaled R\$130.5 million in 1H25, a growth of 17.7% compared to the previous year. This is mainly explained by investments in technology and people to support the growth of our areas and the creation of new business lines during the period.
- **Net Profit totaled R\$156.5 million in 1H25, a growth of 23.4% when compared to the R\$126.8 million in 1H24.**
- The expanded credit portfolio totaled R\$15.6 billion in Jun/25, an increase of 24.3% compared to Jun/24. This was mainly due to the resumption of growth in the Large Corporate portfolio, a segment where we have observed better opportunities in Wholesale, and by the remix of the Payroll deductible loan portfolio, with emphasis on the start of the Private Payroll-deductible Loan operation. This consolidates the multi-track model and further attests to our strategy of diversification and efficient capital allocation, seeking higher spreads.

- Funding ended the period at R\$20.2 billion. A key highlight was the increased diversification through the consolidation of public offerings of subordinated financial bills and a higher volume of financial debentures linked to credit assignments and incentivized instruments.
- The portfolio remained diversified and is allocated to longer terms with no concentration of maturities, in line with the asset profile.

3. RATINGS

The Bank is rated by credit rating agencies, and the assigned ratings reflect its operational performance, financial strength, and the quality of its management, as well as other factors related to the financial sector and the economic environment in which the company operates.

S&P assigns the bank a 'brA' rating with a stable outlook. The agency highlights: "Banco Pine stands out from its peers by continuously expanding its business alongside its profits, without showing significant deterioration in the credit quality of its portfolio or in regulatory capital metrics."

Moody's also assigns the bank a 'brA' rating with a stable outlook. The agency notes: "The upgrade of Pine's ratings reflects the improvement in the bank's profitability levels, accompanied by an enhancement in the quality of its credit portfolio and a reduction in credit portfolio concentrations in recent periods."

4. HUMAN RESOURCES

"People and Culture" are one of the Bank's core pillars and essential assets for executing its strategy. With a cohesive and experienced team, we foster entrepreneurship and diversity in both teams and ideas. Through a hands on approach, we act decisively, identifying and assessing potential risks, guided by transparent teamwork, and a focus on delivering the best outcomes for our clients and investors. For us, building long term relationships is fundamental. Within our teams, we cultivate inspiration, persistence, and continuous learning.

In this context, the People and Culture department plays a vital role in supporting the execution of the business strategy through the empowerment of People Management. To achieve this, we promote a range of initiatives aligned with the pillars of Talent Attraction, Training & Development, Culture, Performance, Compensation, Benefits, and Recognition.

Each of these pillars is deeply embedded in our culture, which, with strength and consistency, has accompanied Banco Pine's journey, achievements, and sustainable results quarter after quarter.

5. CORPORATE GOVERNANCE

We maintain a robust governance structure, supported by updated policies designed to provide greater security and transparency for our clients, shareholders, and other stakeholders. Key governance practices include:

- › Listed on Level 2 of Corporate Governance of B3;
- › Two independent members on the Board of Directors
- › 100% tag along rights for all shares, including preferred shares;
- › Arbitration procedures for swift resolution of disputes;
- › Presence of an Audit Committee (100% independent) and a Compensation Committee (comprising both company and independent members), reporting directly to the Board of Directors; and
- › Fiscal Council.

ESG

We recognize our role as a financial institution in promoting sustainable business practices and contributing to a more prosperous society. We understand that managing Environmental, Social, and Governance (ESG) aspects is essential to our growth and long-term sustainability.

To deepen our understanding of ESG impacts and relevance, and to ensure the longevity of our business, we have initiated studies and research supported by one of Brazil's leading ESG consulting firms to develop the best strategies and evaluate all opportunities and improvements that can be implemented.

Additionally, the ESG agenda is evolving within national regulatory bodies. In response, the Bank has updated its Socioenvironmental and Climate Responsibility Policy (PRSAC) in line with these new guidelines, aiming to formalize the management and governance structure for socioenvironmental aspects. The Bank's PRSAC is strategically guided by a commitment to responsible business conduct through the management of socioenvironmental risk, establishing social, environmental, and governance criteria for credit granting.

In alignment with the Central Bank of Brazil's agenda regarding socioenvironmental and climate-related risks, the Bank is currently reviewing its internal processes and policies to measure, monitor, and, when applicable, mitigate the risks associated with each client in its portfolio.

Additionally, our headquarters is located in São Paulo, in a building certified with the Leadership in Energy and Environmental Design (LEED) Gold rating, which attests to the adoption of sustainable construction practices. This certification is granted by the Green Building Council, and to achieve this classification, the building is evaluated based on criteria such as efficient water usage, energy performance, responsible selection of construction materials, and indoor environmental quality.

Distribution of Earnings

At a Board of Directors meeting held on April 4, 2025, it was resolved to pay interest on equity in the amount of R\$18.750 million, based on R\$0.0823389 per share (gross amount), subject to withholding income tax at a rate of 15%, as provided in paragraph §2 of Article 9 of Law No. 9,249, dated December 26, 1995. Payment was made on April 25, 2025.

At a subsequent Board of Directors meeting held on July 4, 2025, it was resolved to pay interest on equity in the amount of R\$24.700 million, based on R\$0.1098891 per share (gross amount), also subject to withholding income tax at a rate of 15%, in accordance with paragraph §2 of Article 9 of Law No. 9,249, dated December 26, 1995. Payment was made on July 25, 2025.

Capital Changes in 2025

At a Board of Directors meeting held on January 3, 2025, it was resolved to approve a capital increase, within the authorized capital limit, in the amount of R\$93 thousand, through the issuance of 46,362 new registered shares, comprising 15,454 common shares and 30,908 preferred shares, all registered, book-entry, and without par value. This capital increase resulted from the exercise of part of the Subscription Warrants issued on April 27, 2022, as an additional benefit to subscribers of the Company's shares during the capital increase approved at the Board of Directors meeting held on April 27, 2022, during the exercise period from December 2 to December 30, 2024 ("Eighth Exercise Period"). The capital increase was approved by the Central Bank of Brazil (Bacen) on January 27, 2025.

At a subsequent Board of Directors meeting held on April 1, 2025, it was resolved to approve a capital increase, also within the authorized capital limit, in the amount of R\$130 thousand, through the issuance of 49,979 common shares and 31,239 preferred shares, all registered, book-entry, and without par value. This increase was based on the exercise of 18,740 Subscription Warrants at an individual exercise price of R\$6.00 during the Ninth Exercise Period, and R\$8.86, raising the Company's capital to R\$952.902 thousand, divided into 229,843,962 registered shares, comprising 115,987,812 common shares and 113,856,150 preferred shares, all without par value. This capital increase resulted from the partial exercise of Subscription Warrants issued on April 27, 2022 (PINE11) and October 3, 2024 (PINE13), as an additional benefit to subscribers of the Company's shares during the capital increase approved at the Board of Directors meeting held on April 27, 2022 ("Subscription Warrants"), and on October 3, 2024 ("Subscription Warrants"), during the period from March 6 to March 31, 2025 ("Ninth Period for PINE11 and First Period for PINE13").

CMN Resolution nº 4.966/21

In compliance with CMN Resolution No. 4,966/21, we declare that we have the financial capacity and, as part of our business strategy, aim to collect principal and interest cash flows from securities classified under the "Amortized Cost" category, totaling R\$4,829.3 million on both an individual and consolidated basis. This amount represents 35.22% on an individual basis and 37.97% on a consolidated basis of the total securities held as of June 30, 2025.

6. EXTERNAL AUDITORS

In compliance with CVM Instruction No. 162/22, during the period from January to June 2025, no non-audit services were contracted with the independent auditors. Banco Pine follows a strict policy of limiting the scope of services provided by its independent auditors in order to preserve the auditor's independence and objectivity, in accordance with both Brazilian and international standards.

7. INVESTOR RELATIONS

The Investor Relations team operates with a strong commitment to transparency, information fairness, and the continuous pursuit of best practices, delivering Banco Pine's information, perspectives, and strategies in a qualified and professional manner. Through the IR website (ri@pine.com), the Bank keeps shareholders consistently informed, and in case of any questions, a direct communication channel is available via email (ri@pine.com).

8. ACKNOWLEDGMENTS

Management extends its sincere gratitude to shareholders and clients for their trust, and to all employees for their dedication and outstanding work in building an increasingly competitive and ethical financial market. Mindful of our

responsibility to provide swift financing and excellent service to our clients, we continuously seek new ways to enhance our products and services for the benefit of individuals and businesses alike.

The Administration

BANCO PINE S.A. AND SUBSIDIARIES**BALANCE SHEET**

(All amounts in thousands of reais)



ASSETS	Note	Parent company	Consolidated
		06/30/2025	06/30/2025
Available funds	4	45,774	53,952
Financial assets		27,735,164	26,963,332
Financial assets measured at fair value through profit or loss (FVTPL)		10,511,236	9,519,231
Interbank liquidity applications	5	176,822	176,822
Derivative financial instruments	6.c	1,169,144	1,169,144
Loan operations	7	2,228,196	2,228,196
Marketable securities	6.a	6,937,074	5,945,069
Financial assets measured at fair value through other comprehensive Income (FVOCI)		1,964,469	1,964,469
Interbank liquidity applications	5	20,705	20,705
Marketable securities	6.a	1,943,764	1,943,764
Financial assets measured at amortized cost (AC)		15,259,459	15,479,632
Interbank liquidity applications	5	660,952	660,952
Marketable securities	6.a	4,829,298	4,829,298
Loan operations	7	9,483,975	9,483,975
Other financial assets	9	285,234	505,407
(-) Allowance for expected losses associated with credit risk	8.a	(643,502)	(643,698)
Tax assets	10.a	980,992	981,232
Investments in subsidiaries and associates	11	855,414	52,406
Other assets	12	1,008,055	1,503,720
Property and equipment in use	13	67,486	67,486
Intangible assets		35,550	35,550
(-) Depreciation and amortization		(34,718)	(34,718)
(-) Property and equipment in use	13	(24,313)	(24,313)
(-) Intangible assets		(10,405)	(10,405)
Total assets		30,050,215	28,979,262
LIABILITIES AND EQUITY	Note	Parent company	Consolidated
		06/30/2025	06/30/2025
Financial liabilities		26,270,203	26,177,069
Financial liabilities measured at fair value through profit or loss (FVTPL)		2,208,899	2,208,899
Derivative financial instruments	6.c	2,208,899	2,208,899
Financial liabilities measured at amortized cost (AC)		24,061,304	23,968,170
Deposits	14.a	15,573,811	15,480,677
Money market	14.b	3,495,771	3,495,771
Funds from acceptance and issue of securities	14.c	4,121,353	4,121,353
Borrowings and onlendings	14.d	175,186	175,186
Subordinated debt	15	685,138	685,138
Other financial liabilities		10,045	10,045
Other liabilities		2,615,003	1,637,184
Provisions	16	28,974	22,461
Other liabilities	17	2,586,029	1,614,723
Total liabilities		28,885,206	27,814,253
Shareholders' equity	18	1,165,009	1,165,009
Capital		952,901	952,901
Local		824,034	824,034
Foreign		128,867	128,867
Other comprehensive income (loss)		(1,722)	(1,722)
Capital reserves		2,161	2,161
Profit reserves		278,324	278,324
(-) Treasury shares		(8,273)	(8,273)
Accumulated losses		(58,382)	(58,382)
Total equity	18	1,165,009	1,165,009
Total liabilities and shareholders' equity		30,050,215	28,979,262

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

BANCO PINE S.A. AND SUBSIDIARIES**STATEMENT OF INCOME**

(All amounts in thousands of reais, except earnings per share)



	Note	Parent company	Consolidated
		01/01 to 06/30/2025	01/01 to 06/30/2025
Income from financial operations		2,296,772	2,369,790
Loan operations	19.a	1,153,330	1,261,890
Transactions with marketable securities	6.b	1,414,131	1,378,589
Derivative financial instruments and foreign exchange	6.c	(270,689)	(270,689)
Expenses from financial operations		(1,860,707)	(1,923,787)
Money market	19.b	(1,707,112)	(1,769,997)
Borrowings and onlendings	19.c	(54,986)	(54,986)
Allowance for expected losses associated with credit risk		(98,609)	(98,804)
Gross profit from financial operations		436,065	446,003
Operating income (expenses)		(160,927)	(152,455)
Revenue from services rendered	19.d	14,736	54,570
Income from bank charges		75	75
Personnel expenses	19.e	(67,434)	(70,266)
Other administrative expenses	19.f	(119,240)	(125,526)
Tax expenses	19.g	(13,473)	(19,133)
Equity in the results of investees	11.a	22,869	7,336
Other operating income	19.h	7,404	8,240
Other operating expenses	19.i	(5,864)	(7,751)
Operating income		275,138	293,548
Non-operating income	19.j	2,765	(9,352)
Profit before taxes on income and profit sharing		277,903	284,196
Income tax and social contribution	20	(71,310)	(77,603)
Profit sharing for the semester	23	(50,121)	(50,121)
Profit for the semester		156,472	156,472
Basic and diluted earnings per share based on the weighted average number of shares			
Earnings per common share		0.6910	-

The accompanying notes are an integral part of these Parent Company and Consolidated 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 06/30/2025
Profit for the semester		156,472
Other comprehensive adjustments	18.f	1,888
Financial assets measured at fair value through profit or loss (FVTPL)		3,515
Income tax and social contribution		(1,627)
Comprehensive income for the semester		158,360

The accompanying notes are an integral part of these Parent Company and Consolidated 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)

		Parent company and Consolidated							
		Note	Realized capital	Capital reserves	Revenue reserves		Carrying value adjustments	Treasury shares	Accumulated profits (deficit)
					Legal	Statutory			
At December 31, 2024			952,678	5,117	23,686	269,742	(3,610)	(20,406)	-
Effects of the initial adoption of CMN Resolution No. 4,966/21	2.b		-	-	-	-	-	-	(171,404)
At January 1, 2025			952,678	5,117	23,686	269,742	(3,610)	(20,406)	(171,404)
Capital increase	18.a		223	-	-	-	-	-	-
Cancellation of treasury shares	18.e		-	-	-	(15,104)	-	15,104	-
Sale/Acquisition of treasury shares	18.e		-	-	-	-	-	(26,744)	-
Marked to market of financial assets measured at fair value through profit or loss (FVTPL)	18.f		-	-	-	-	1,888	-	-
Share-based payment	18.b		-	(2,956)	-	-	-	23,773	-
Profit for the semester			-	-	-	-	-	-	156,472
Appropriations:									
Interest on own capital	18.d		-	-	-	-	-	-	(43,450)
At June 30, 2025			952,901	2,161	23,686	254,638	(1,722)	(8,273)	(58,382)

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

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



		Parent company	Consolidated
	Note	01/01 to 06/30/2025	01/01 to 06/30/2025
Operating activities			
Adjusted profit		279,085	293,111
Profit for the semester		156,472	156,472
Effects of changes in foreign exchange rates on cash and cash equivalents		(29,272)	(29,272)
Allowance for expected losses associated with credit risk		98,609	98,804
Deferred income tax and social contribution		65,929	64,227
Depreciation and amortization	19.f	7,452	7,452
Provision for contingencies	16.c	111	111
Equity in the results of investees	11.a	(22,869)	(7,336)
Share-based payment		1,953	1,953
Goodwill amortization		700	700
Changes in assets and liabilities		(1,647,080)	(1,656,519)
(Increase) decrease in short-term interbank investments		83,873	83,873
(Increase) decrease in marketable securities		(3,713,965)	(2,826,304)
(Increase) decrease in derivative financial instruments		2,026,715	2,026,715
(Increase) decrease in loan operations		(3,343,964)	(3,344,016)
(Increase) decrease in other financial assets		1,755,412	1,722,198
(Increase) decrease in tax assets		19,847	19,618
(Increase) decrease in other assets		(677,400)	(635,746)
Increase (decrease) in deposits		477,196	455,793
Increase (decrease) in open market fundraising		(1,490,346)	(1,490,346)
Increase (decrease) in funds from acceptance and issue of securities		1,755,621	1,755,621
Increase (decrease) in borrowings and onlendings		130,288	130,288
Increase (decrease) in subordinated debt		123,056	123,056
Increase (decrease) in other financial liabilities		(46,191)	(46,191)
Increase (decrease) in other liabilities		1,252,778	368,922
Net cash (used in) provided by operating activities		(1,367,995)	(1,363,408)
INVESTING ACTIVITIES			
Purchase (disposal) of property and equipment in use	13	(1,760)	(1,760)
Disposal (purchase) of intangible assets		(5,730)	(5,730)
Capital (increase) decrease in subsidiaries	11	(3,100)	-
Net cash (used in) provided by investing activities		(10,590)	(7,490)
Financing activities			
Capital increase	18.a	223	223
Acquisition of treasury shares	18.e	(26,744)	(26,744)
Interest on own capital	18.d	(34,468)	(34,468)
Increase (decrease) in subordinated debts	15	(56,520)	(56,520)
Net cash (used in) provided by financing activities		(117,509)	(117,509)
Increase (decrease) in cash and cash equivalents		(1,496,094)	(1,488,407)
Cash and cash equivalents at the beginning of the semester	4	2,327,840	2,328,331
Effects of changes in foreign exchange rates on cash and cash equivalents		29,272	29,272
Cash and cash equivalents at the end of the semester	4	861,018	869,196

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

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



		Parent company	Consolidated
	Note	01/01 to 06/30/2025	01/01 to 06/30/2025
Revenue		2,229,850	2,394,568
Income from financial operations		2,296,772	2,369,790
Revenue from services rendered	19.d	14,736	54,570
Income from bank charges		75	75
Allowance for expected losses associated with credit risk		(98,609)	(98,804)
Other		16,876	68,937
Expenses from financial operations		(1,762,098)	(1,824,983)
Inputs acquired from third parties	19.f	(118,623)	(190,138)
Materials, electric energy and other		(534)	(534)
Outsourced services		(91,913)	(97,160)
Other		(26,176)	(92,444)
Gross value added (used)		349,129	379,447
Depreciation and amortization	19.f	(7,452)	(7,452)
Net value added (used) produced by the entity		341,677	371,995
Value added received through transfer		22,869	7,336
Equity in the results of investees	11.a	22,869	7,336
Total undistributed value added (used)		364,546	379,331
Distribution of value added (used)		364,546	379,331
Employee compensation		117,555	120,387
Salaries	19.e	43,106	45,055
Benefits and training	19.e	9,294	9,363
Payroll charges	19.e	11,936	12,691
FGTS		3,098	3,157
Profit sharing		50,121	50,121
Government remuneration		84,783	96,736
Federal	19.g	11,769	15,760
Municipal	19.g	1,704	3,373
Income tax and social contribution	20	71,310	77,603
Remuneration on third party capital		5,736	5,736
Leased assets	19.f	5,736	5,736
Remuneration on own capital		156,472	156,472
Interest on own capital		43,450	43,450
Retained profit		113,022	113,022

The accompanying notes are an integral part of these Parent Company and Consolidated 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 FINANCIAL STATEMENTS

Pine's Parent Company Financial Statements, which include its Grand Cayman Branch and the Consolidated Financial Statements of 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 Financial Statements of June 30, 2025 at the meeting held on September 18, 2025.

On January 1, 2025, Banco Pine adopted CMN Resolution No. 4,966/21, which changes the accounting criteria applicable to financial instruments and opted to use the option of waiving the presentation of comparative amounts related to prior periods of these Individual and Consolidated Financial Statements, as provided for in Art. 79 of this Resolution and Art. 102 of BCB Resolution No. 352/23.

a) Participation in subsidiaries and affiliates

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

		Total interest % in capital on
		06/30/2025
Activity		
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.)	Business Intermediation	50.2900
BYX Capital Ltda.	Business Intermediation	32.7400

06/30/2025								
	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
Total assets	6,057	7,480	73,617	607,563	21,388	60,663	102,381	10
Total liabilities	437	971	45,312	14,487	794	7,148	6,651	-
Equity	5,620	6,509	28,305	593,076	20,594	53,515	95,730	10
Capital	310	4,765	500	575,297	18,102	53,200	98,093	10
Profit reserves	2,665	2,025	2,205	27,992	1,469	601	-	-
Accumulated profit (loss)	2,645	(281)	25,600	(10,213)	1,023	(286)	(2,363)	-
Total equity	5,620	6,509	28,305	593,076	20,594	53,515	95,730	10
Total liabilities and equity	6,057	7,480	73,617	607,563	21,388	60,663	102,381	10

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

b) CMN Resolutions that will come into effect in future periods:

CMN Resolution No. 5,185/24 of the Sustainability Pronouncement Committee (CBPS) establishes that, regarding the disclosure, as an integral part of the financial statements, the Sustainability Report (CBPS 01 and CBPS 02), disclosure will be mandatory starting in fiscal year 2028. Banco Pine is evaluating the impacts of complying with this standard.

c) 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 revalue 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.

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. As of the base date of this Financial Statement, there are no new contracts to be considered.

3. SIGNIFICANT ACCOUNTING PRACTICES

Pine's Parent Company and Consolidated 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 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 semester ended June 30, 2025, no new Resolutions were identified, with relevant impacts.

a) Consolidation

In the Consolidated 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 semesters 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.

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 valuation techniques that include variables for the asset or liability, but are not based on observable market data (unobservable data). When there is information not based on observable market data, Pine uses internally developed models based on curves generated according to its own model. Certain financial assets of privately held companies under legal proceedings are classified as financial assets measured through other comprehensive income (FVOCI), and credit transactions are classified as financial assets measured at fair value through profit or loss (FVTPL). No derivatives are classified as Level 3.

The following table shows a summary of the fair values of financial assets and liabilities for the semester ended June 30, 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			
	06/30/2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)	573,183	7,709,857	2,228,196	10,511,236
Financial assets at fair value through other comprehensive income (FVOCI)	469	1,873,615	90,385	1,964,469
Financial liabilities held for trading (derivatives)	-	2,208,899	-	2,208,899

	Consolidated			
	06/30/2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)	583,183	6,707,852	2,228,196	9,519,231
Financial assets at fair value through other comprehensive income (FVOCI)	469	1,873,615	90,385	1,964,469
Financial liabilities held for trading (derivatives)	-	2,208,899	-	2,208,899

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 06/30/2025
Financial assets at fair value through profit or loss (FVTPL)	1,917,397	310,799	2,228,196
Financial assets at fair value through other comprehensive income (FVOCI)	90,385	-	90,385

f) Fair value of financial instruments

	06/30/2025	
	Fair value	Carrying amount
Assets		
Short-term interbank investments ⁽ⁱ⁾	660,952	660,952
Marketable securities and derivative financial instruments ⁽ⁱⁱⁱ⁾	5,166,319	4,829,298
Loan operations ⁽ⁱⁱⁱ⁾	9,483,975	9,483,975
Other receivables ⁽ⁱⁱⁱ⁾	285,234	285,234
Total financial assets	15,596,480	15,259,459

Liabilities		
Demand deposits ^(iv)	95,841	95,841
Interbank deposits ^(iv)	966,056	966,056
Time deposits ^(v)	13,482,488	14,511,914
Money market ⁽ⁱⁱ⁾	3,495,771	3,495,771
Funds from acceptance and issue of securities ^(v)	3,644,168	4,121,353
Borrowings and onlendings ^(v)	175,186	175,186
Subordinated debt ^(v)	705,949	685,138
Total financial liabilities	22,565,459	24,051,259

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 reevaluate 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. 4,966/21 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 FVTPL 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 (EL 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 (EL 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 exchange index, price index, index or credit rating, and which do not require an initial net investment or the initial net investment is small in relation to the value of the contract and whose settlement will occur at a future date.

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 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 credits and liabilities are calculated primarily on temporary differences between accounting and taxable income, tax losses, negative basis, and adjustments to the market value of securities and derivative financial instruments. Deferred tax credits and liabilities are recognized at the rates applicable to the period in which the asset is expected to be realized and the liability is expected to be settled.

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 10.d, based on projections of results for the following ten years and on technical studies that include judgments and assumptions.

t) Profit sharing in the semester

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 in the semester' 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 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 Financial Statements and the date on which the issue of these Financial Statements and they include:

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

4. CASH AND CASH EQUIVALENTS

	Parent company	Consolidated
	06/30/2025	06/30/2025
Available funds ⁽¹⁾	45,774	53,952
Short-term interbank investments (Note 5) ⁽²⁾	815,244	815,244
Total cash and cash equivalents	861,018	869,196

(1) On June 30, 2025, this refers, substantially, to deposits abroad in foreign currencies.
(2) On June 30, 2025, this refers to transactions with maturities at the original investment date equal to or less than 90 days.

5. INTERBANK INVESTMENTS

On June 30, 2025, interbank investments are composed as follows:

Security/Maturity	Parent company and Consolidated				
	06/30/2025				
	Up to 3 months	From 3 to 12 months	From 1 to 5 years	From 5 to 15 years	Total
Investments in repurchase agreements					
National Treasury Bills (LTN)	631,082	-	-	-	631,082
Financial Treasury Bills (LFT)	134,980	-	-	-	134,980
National Treasury Notes (NTN)	15,014	-	-	-	15,014
Total investments in repurchase agreements	781,076	-	-	-	781,076
Investments in interbank deposits					
Interbank Deposit Certificates - Post-fixed CDI	4,215	-	16,490	-	20,705
Deposits related to Rural Credit	-	26,745	-	-	26,745
Total investments in interbank deposits	4,215	26,745	16,490	-	47,450
Investments in foreign currencies					
Investments in foreign currencies	29,953	-	-	-	29,953
Total investments in foreign currencies	29,953	-	-	-	29,953
Total interbank investments	815,244	26,745	16,490	-	858,479

6. MARKETABLE SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Marketable securities

On June 30, 2025, the securities portfolio is presented as follows:

	Parent company										
	06/30/2025										
	Market value/Carrying amount									Total	
	Expiry	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	-	-	-	-	-	469	-	-	469	468	1
Financial Treasury Bills (LFT)	-	-	-	-	-	469	-	-	469	468	1
Private securities	65,986	-	128,311	176,354	910,168	611,680	28,028	22,768	1,943,295	1,943,408	(113)
Eurobonds	-	-	-	3,499	-	-	-	-	3,499	3,647	(148)
Debentures ⁽³⁾ ⁽⁴⁾	-	-	-	67,616	763,057	47,805	2,360	22,768	903,606	903,607	(1)
Agribusiness receivables certificate	-	-	-	-	9,324	4,432	8,039	-	21,795	21,804	(9)
Real estate receivables certificate	-	-	-	-	50	26,741	17,629	-	44,420	44,420	-
Rural product certificate ⁽⁴⁾	65,986	-	128,311	105,239	137,737	532,702	-	-	969,975	969,930	45
Total financial assets measured at FVOCI	65,986	-	128,311	176,354	910,168	612,149	28,028	22,768	1,943,764	1,943,876	(112)
Financial assets measured at FVTPL ⁽¹⁾											
Government bonds	-	-	-	-	-	-	4,298,523	-	4,298,523	4,129,010	169,513
National Treasury Notes (NTN)	-	-	-	-	-	-	4,298,523	-	4,298,523	4,129,010	169,513
Private securities	-	559	-	-	-	691,964	1,550,226	395,802	2,638,551	2,638,551	-
Shares of publicly-held companies	-	559	-	-	-	-	-	-	559	559	-
Investment fund shares	-	-	-	-	-	-	-	395,802	395,802	395,802	-
Debentures ⁽²⁾	-	-	-	-	-	691,964	1,550,226	-	2,242,190	2,242,190	-
Total financial assets measured at FVTPL	-	559	-	-	-	691,964	5,848,749	395,802	6,937,074	6,767,561	169,513
Financial assets measured at AC											
Government bonds	-	-	-	-	2,693,867	745,781	61,742	-	3,501,390	3,501,390	-
National Treasury Notes (NTN)	-	-	-	-	2,693,867	745,781	61,742	-	3,501,390	3,501,390	-
Private securities	225,236	-	30,210	230,427	283,565	558,470	-	-	1,327,908	1,327,908	-
Business note ⁽⁴⁾	225,236	-	30,210	230,427	283,565	558,470	-	-	1,327,908	1,327,908	-
Total financial assets measured at AC	225,236	-	30,210	230,427	2,977,432	1,304,251	61,742	-	4,829,298	4,829,298	-
Total securities	291,222	559	158,521	406,781	3,887,600	2,608,364	5,938,519	418,570	13,710,136	13,540,735	169,401

BANCO PINE S.A. AND SUBSIDIARIES
NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

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



(A free translation of the original in Portuguese)

	(PwC translation of the original Portuguese)										
	Consolidated										
	06/30/2025										
	Market value/Carrying amount									Total	
	Expiry	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	-	-	-	-	-	469	-	-	469	468	1
Financial Treasury Bills (LFT)	-	-	-	-	-	469	-	-	469	468	1
Private securities	65,986	-	128,311	176,354	910,168	611,680	28,028	22,768	1,943,295	1,943,408	(113)
Eurobonds	-	-	-	3,499	-	-	-	-	3,499	3,647	(148)
Debentures ⁽³⁾ ⁽⁴⁾	-	-	-	67,616	763,057	47,805	2,360	22,768	903,606	903,607	(1)
Agribusiness receivables certificate	-	-	-	-	9,324	4,432	8,039	-	21,795	21,804	(9)
Real estate receivables certificate	-	-	-	-	50	26,741	17,629	-	44,420	44,420	-
Rural product certificate ⁽⁴⁾	65,986	-	128,311	105,239	137,737	532,702	-	-	969,975	969,930	45
Total financial assets measured at FVOCI	65,986	-	128,311	176,354	910,168	612,149	28,028	22,768	1,943,764	1,943,876	(112)
Financial assets measured at FVTPL ⁽¹⁾											
Government bonds	-	-	-	-	-	-	4,298,523	-	4,298,523	4,129,010	169,513
National Treasury Notes (NTN)	-	-	-	-	-	-	4,298,523	-	4,298,523	4,129,010	169,513
Private securities	-	559	-	-	-	691,964	548,221	405,802	1,646,546	1,646,546	-
Shares of publicly-held companies	-	559	-	-	-	-	-	-	559	559	-
Investment fund shares	-	-	-	-	-	-	-	405,802	405,802	405,802	-
Debentures ⁽²⁾	-	-	-	-	-	691,964	548,221	-	1,240,185	1,240,185	-
Total Financial assets measured at FVTPL	-	559	-	-	-	691,964	4,846,744	405,802	5,945,069	5,775,556	169,513
Financial assets measured at AC											
Government bonds	-	-	-	-	2,693,867	745,781	61,742	-	3,501,390	3,501,390	-
National Treasury Notes (NTN)	-	-	-	-	2,693,867	745,781	61,742	-	3,501,390	3,501,390	-
Private securities	225,236	-	30,210	230,427	283,565	558,470	-	-	1,327,908	1,327,908	-
Business note ⁽⁴⁾	225,236	-	30,210	230,427	283,565	558,470	-	-	1,327,908	1,327,908	-
Total financial assets measured at AC	225,236	-	30,210	230,427	283,565	558,470	-	-	1,327,908	1,327,908	-
Total securities	291,222	559	158,521	406,781	3,887,600	2,608,364	4,936,514	428,570	12,718,131	12,548,730	169,401

(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 semester ended June 30, 2025, Banco Pine structured a new credit assignment in the retail segment, with co-obligation for companies not related to Banco Pine. On June 30, 2025, the amount of R\$1,002,005 was eliminated for the purposes of contributions from the Financial Statements against the item 'Other liabilities'.

(3) On June 30, 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. These private securities have a provision of R\$24,167.

(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 the semester ended June 30, 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 June 30, 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. June 30, 2025, the marking to market of securities recorded in the 'measured at FVOCI' category has a negative accumulated adjustment in the amount of R\$106 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\$169,513 in the Parent company and Consolidated information in profit or loss.

b) Result from transactions with marketable securities

	Parent company	Consolidated
	01/01 to	01/01 to
	06/30/2025	06/30/2024
Income (expenses) from transactions with fixed-income securities	1,380,542	1,347,980
Income (expenses) from transactions with variable-income securities	17,799	14,819
Equity instruments - investment funds	15,790	15,790
Total	1,414,131	1,378,589

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 June 30, 2025, the positions in derivative financial instruments are as follows:

Derivative financial instruments	Parent company and Consolidated		
	06/30/2025		
	Short-term	Long-term	Total
ASSETS			
Swaps – difference receivable	7,514	1,015,595	1,023,109
Forward contracts - receivable	102,804	4,573	107,377
Premiums from unexercised options	28,461	1,592	30,053
Unsettled foreign exchange purchased	2,103	-	2,103
Foreign exchange sale rights	6,502	-	6,502
Total receivable	147,384	1,021,760	1,169,144
LIABILITIES			
Swaps – difference payable	(21,799)	(2,001,893)	(2,023,692)
Forward contracts - payable	(141,954)	(20,930)	(162,884)
Premiums from written options	(17,554)	(3,883)	(21,437)
Liabilities for purchase of foreign exchange sales	(886)	-	(886)
Total payable	(182,193)	(2,026,706)	(2,208,899)
Net amount	(34,809)	(1,004,946)	(1,039,755)

ii) Derivative financial instruments by indexer

	Parent company and Consolidated			
	06/30/2025			
	Notional amount	Amount receivable	Amount payable	Profit (loss)/Equity
Swaps				
Market risk				
Asset position:	3,942,688	1,023,109	-	
Interest	3,729,231	1,007,277	-	
Currency	213,457	15,832	-	
Liability position:	3,942,688	-	(2,011,628)	
Interest	3,498,003	-	(2,011,628)	
Currency	444,685	-	-	
Net amount		1,023,109	(2,011,628)	(252,991)
Hedge accounting				
Market risk				
Liability position:	188,610	-	(12,064)	
Interest	188,610	-	(12,064)	
Net amount	188,610	-	(12,064)	(20,579)
Swap net amount		1,023,109	(2,023,692)	(273,570)
Forward contracts				
Asset position:	5,640,527	107,377	-	
Interest	2,856,519	87,159	-	
Currency	2,369,867	17,033	-	
<i>Commodities</i>	414,141	3,185	-	
Liability position:	5,640,527	-	(162,884)	
Interest	2,982,691	-	(157,879)	
Currency	2,568,082	-	(2,921)	
<i>Commodities</i>	89,754	-	(2,084)	
Net amount		107,377	(162,884)	(203,506)
Options				
Premiums from unexercised options	32,318,622	30,053	-	
Currency	32,271,220	1,593	-	
<i>Commodities</i>	47,402	28,460	-	
Premiums from written options	32,813,944	-	(21,437)	
Currency	32,686,500	-	(4,919)	
<i>Commodities</i>	127,444	-	(16,518)	
Net amount		30,053	(21,437)	17,482

Exchange

Assets

Unsettled foreign exchange purchased

Foreign exchange sale rights

Liabilities

Liabilities for purchase of foreign exchange sales

Net amount

Total receivable (payable) and gain (loss)

vi) Derivative financial instruments - futures contracts

	Parent company and Consolidated			
	06/30/2025			
	Notional amount		Daily adjustment receivable (payable)	Profit (loss)
	Purchase	Sale		
Interbank market ⁽¹⁾	14,121,711	13,236,393	(70,345)	
Currency	877,713	-	(3,880)	
IPCA coupon	3,264,540	-	3,689	
Future foreign exchange coupon	12,544	2,043,142	23,168	
Commodities	118,848	280,539	(137)	
Total	18,395,356	15,560,074	(47,505)	193,852

(1) On June 30, 2025 it also comprises a Hedge Instrument with Futures – Interbank Deposit (DI) (Note 6.c.x.a).

vii) Derivative financial instruments by maturity

Notional amount - Memorandum	Parent company and Consolidated					
	06/30/2025					
	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	400,968	491,278	2,544,711	651,341	43,000	4,131,298
Forward contracts	4,320,959	995,982	323,586	-	-	5,640,527
Options	63,891,875	409,472	831,219	-	-	65,132,566
Futures	1,750,034	884,746	3,159,752	644,024	27,516,874	33,955,430
Total	70,363,836	2,781,478	6,859,268	1,295,365	27,559,874	108,859,821

viii) Derivative financial instruments by place of trading

On June 30, 2025, swap transactions, forward contracts and options, whose notional amounts are recorded in a memorandum account, are as follows:

Custodian	Parent company and Consolidated			
	06/30/2025			
	Swaps	Forward contracts	Options	Futures
Stock exchange	-	-	-	33,955,430
B3 S.A. - Brasil, Bolsa, Balcão	-	-	-	33,575,399
Stock exchanges abroad	-	-	-	380,031
Over-the-counter market	4,131,298	5,640,527	65,132,566	-
Financial institutions	231,610	-	144,914	-
Companies	3,899,688	5,640,527	64,987,652	-
Total	4,131,298	5,640,527	65,132,566	33,955,430

ix) Amount and type of margin offered in guarantee

The amount of the margin deposited in guarantee for operations with derivative financial instruments on June 30, 2025 is as follows:

Security	Parent company and Consolidated	
	Market value	
	06/30/2025	
Financial Treasury Bills (LFT)	468	
National Treasury Notes (NTN)	1,644,559	
Total	1,645,027	

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 INSS, INSS GDF and FGTS loan portfolio and transform them into interest rates post-fixed, protecting structural exposure to market risk fluctuations in interest rates.

	Parent company and Consolidated			
	06/30/2025			
	Marking to market			
	Notional amount	Curve value	Market value	
Hedge instrument				
Swap contracts (assets)	252,011	254,837	252,011	(2,826)
Total	252,011	254,837	252,011	(2,826)
Hedged item				
Funding - Bank Deposit Certificate	172,403	252,683	248,589	(4,094)
Total	172,403	252,683	248,589	(4,094)
Hedge instrument				
Futures (Interbank Deposit (DI))	3,357,134	3,357,134	3,357,134	-
Futures (DAP)	3,264,042	3,264,042	3,264,042	-
Total	6,621,176	6,621,176	6,621,176	-
Hedged item				
Funding - Bank Deposit Certificate	5,020,363	6,675,247	6,296,121	(379,126)
Funding - Agribusiness credit bills	6,006	7,102	6,832	(270)
Funding - Real estate credit bills	48,218	58,489	56,598	(1,891)
Funding - Financial bills subordinates	102,000	124,755	106,527	(18,228)
Total	5,176,587	6,865,593	6,466,078	(399,515)
Hedge instrument				
Futures (Interbank Deposit (DI))	5,067,151	5,067,151	5,067,151	-
Total	5,067,151	5,067,151	5,067,151	-
Hedged item				
INSS Payroll loans	4,301,817	4,301,817	4,210,025	(91,792)
INSS GDF Payroll loans	151,312	151,312	144,355	(6,957)
FGTS loans	553,614	553,614	540,010	(13,604)
Total	5,006,743	5,006,743	4,894,390	(112,353)

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

On June 30, 2025, the information on the expanded loan portfolio is summarized as follows:

a) By type of operation

Description	Parent company	Consolidated
	06/30/2025	06/30/2025
Working capital	1,132,794	1,132,794
Overdraft account	61,150	61,150
Financing	94,320	94,320
Financing in foreign currency	446,282	446,282
Discounted notes	14,625	14,625
Advance on exchange contracts	547,905	547,905
FGTS loan ⁽¹⁾	308,340	308,340
Payroll loans	8,402,093	8,402,093
Subtotal – loan operations	11,007,509	11,007,509
Debtors from the purchase of securities and goods ⁽²⁾	218,706	438,879
Sureties and honored guarantees	39,843	39,843
Loan portfolio	11,266,058	11,486,231
Outstanding import credits	92,793	92,793
Guarantees offered	512,262	512,262
Guarantees offered and responsibilities	605,055	605,055
Credit securities receivable	94,543	94,543
Corporate bonds ⁽³⁾	5,810,095	4,818,090
Securities with credit risk	5,904,638	4,912,633
Total expanded portfolio	17,775,751	17,003,919
(+/-) Adjustment to fair value ⁽⁴⁾	137,675	137,675
Total expanded portfolio after adjustment to fair value	17,913,426	17,141,594
Premium paid on the acquisition of credit operations	566,987	566,987
Expanded portfolio adjusted by the premium paid for the acquisition of credit (Adaptation to Resolution No. 4,966/21)	18,480,413	17,708,581

(1) Include contracts that are subject to market risk hedge fund.

(2) Recorded in "Other Financial Assets" (Note 9).

(3) 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).

(4) Refers to the adjustment to the fair value of credit transactions that are subject to market risk hedge (Note 6.c.xa) and the adjustment to the fair value of the portfolio of loans and advances to customers classified as measured at fair value through profit or loss, which are not subject to hedge.

b) By maturity

Term	06/30/2025			06/30/2025		
	To fall due	Overdue	Total	To fall due	Overdue	Total
Up to 3 months	260,887	171,825	432,712	261,778	171,825	433,603
From 3 to 12 months	1,956,910	122,227	2,079,137	1,962,796	123,129	2,085,925
From 1 to 3 years	1,799,633	2,555	1,802,188	1,807,512	2,555	1,810,067
From 3 to 5 years	1,807,620	-	1,807,620	1,997,669	1,116	1,998,785
From 5 to 15 years	5,141,100	-	5,141,100	5,150,772	239	5,151,011
Over 15 years	3,301	-	3,301	6,840	-	6,840
Total loan portfolio	10,969,451	296,607	11,266,058	11,187,367	298,864	11,486,231

c) By business activity

	Parent company	Consolidated
	06/30/2025	00/01/1900
Agrobusiness	623,700	623,700
Real Estate	429,464	621,337
Infrastructure	31,302	31,302
Logistics and Transport	93,934	93,934
Mining	310,514	310,514
Telecommunications and IT	14,708	14,708
Industry	235,344	235,344
Services	71,549	71,549
Chemical and Petrochemical	89,952	89,952
Energy	2,417	2,417
Commerce	126,104	126,104
Financial Institution	44,615	44,615
Health and Education	19,006	19,006
Pulp and Paper	8,556	8,556
Private person	8,767,235	8,795,535
Other	397,658	397,658
Total loan portfolio	11,266,058	11,486,231

d) By concentration level

Largest debtors	Parent company		Consolidated	
	06/30/2025		06/30/2025	
	Amount	% of the portfolio	Amount	% of the portfolio
Largest debtor	109,935	0.98	109,935	0.96
2nd to 10th	419,911	3.73	419,911	3.66
11th to 20th	286,471	2.54	286,471	2.49
21st to 50th	398,449	3.54	398,449	3.47
51st to 100th	268,021	2.38	268,021	2.33
Other debtors	9,783,271	86.83	10,003,444	87.09
Total loan portfolio	11,266,058	100.00	11,486,231	100.00

e) Credit recovery

In the semester ended on June 30, 2025, credits that had been written off as a loss were recovered in the amount of R\$11,953.

f) Renegotiation of contracts

On June 30, 2025, there were renegotiated contracts in the amount of R\$446,013 and restructured contracts in the amount R\$7,338.

g) Credit assignments

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

Wholesale segment: In the semester ended June 30, 2025, credit assignment without co-obligation were carried out for companies not linked to Banco Pine in the amount of R\$1,180, previously recorded as a loss. These assignments generated revenue of R\$233.

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

Retail segment: In the semester ended June 30, 2025, retail credit assignments were carried out, without co-obligation, to companies not related to Banco Pine, in the amount of R\$1,766,811, related to Federal Entities. These assignments generated a result, net of premium, in relation to the face value, of R\$14,246. The results of these assignments are recorded under the caption 'Income from financial operations - Loan operations'.

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

Retail segment: In the semester ended June 30, 2025, retail segment credit assignment operations were carried out, with co-obligation to companies not linked to Banco Pine, in the amount of R\$1,708,724, 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:

Composition	Parent company			
	06/30/2025			
	Stage 1	Stage 2	Stage 3	Total
Financial assets of the expanded credit portfolio				
Credit portfolio	10,427,231	505,798	470,704	11,403,733
Guarantees provided and responsibilities	481,118	123,937	-	605,055
Securities with credit risk	5,582,731	189,038	132,869	5,904,638
Total financial investments in the expanded credit portfolio adjusted to fair value	16,491,080	818,773	603,573	17,913,426
% representation on the expanded portfolio	92.06%	4.57%	3.37%	
% expected loss percentage on the portfolio by stage	0.57%	19.14%	64.97%	
(-) Provision for expected losses associated with credit risk	(94,636)	(156,752)	(392,114)	(643,502)
Total	16,396,444	662,021	211,459	17,269,924

Composition	Consolidated			
	06/30/2025			
	Stage 1	Stage 2	Stage 3	Total
Financial assets of the expanded credit portfolio				
Credit portfolio	10,646,857	505,798	471,251	11,623,906
Guarantees provided and responsibilities	481,118	123,937	-	605,055
Securities with credit risk	4,590,726	189,038	132,869	4,912,633
Total financial investments in the expanded credit portfolio adjusted to fair value	15,718,701	818,773	604,120	17,141,594
% representation on the expanded portfolio	87.75%	4.57%	3.37%	
% expected loss percentage on the portfolio by stage	0.60%	19.14%	64.91%	
(-) Provision for expected losses associated with credit risk	(94,832)	(156,752)	(392,114)	(643,698)
Total	15,623,869	662,021	212,006	16,497,896

b) Movement in the balances of provisions for expected credit losses on financial assets

Composition	Parent company			
	06/30/2025			
	Stage 1	Stage 2	Stage 3	Total
At January 1, 2025	188,471	62,536	305,385	556,392
Stage migration from:	(133,061)	92,724	100,366	60,029
Stage 1 to Stage 2	(133,038)	135,707	-	2,669
Stage 1 to Stage 3	(140)	-	60,967	60,827
Stage 2 to Stage 3	-	(43,106)	45,251	2,145
Stage 2 to Stage 1	110	(130)	-	(20)
Stage 3 to Stage 2	-	253	(3,633)	(3,380)
Stage 3 to Stage 1	7	-	(2,219)	(2,212)
New financial assets originated or purchased	46,617	2,117	14,222	62,956
Constitution (Reversal) ⁽¹⁾	(5,435)	(295)	(17,588)	(23,318)
Reversal of provision for settled contracts and derecognition of financial assets	(1,956)	(330)	(10,271)	(12,557)
At June 30, 2025	94,636	156,752	392,114	643,502
% percentage of expected loss by stage over the expanded portfolio	0.53%	0.88%	2.19%	3.59%

Composition	Consolidated			
	06/30/2025			
	Stage 1	Stage 2	Stage 3	Total
At January 1, 2025	188,471	62,536	305,385	556,392
Stage migration from:	(133,061)	92,724	100,366	60,029
Stage 1 to Stage 2	(133,038)	135,707	-	2,669
Stage 1 to Stage 3	(140)	-	60,967	60,827
Stage 2 to Stage 3	-	(43,106)	45,251	2,145
Stage 2 to Stage 1	110	(130)	-	(20)
Stage 3 to Stage 2	-	253	(3,633)	(3,380)
Stage 3 to Stage 1	7	-	(2,219)	(2,212)
New financial assets originated or purchased	46,617	2,117	14,222	62,956
Constitution (Reversal) ⁽¹⁾	(5,435)	(295)	(17,588)	(23,318)
Reversal of provision for settled contracts and derecognition of financial assets	(1,760)	(330)	(10,271)	(12,361)
At June 30, 2025	94,832	156,752	392,114	643,698
% percentage of expected loss by stage over the expanded portfolio	0.53%	0.88%	2.19%	3.59%

(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
	06/30/2025	06/30/2025
Sureties and honored guarantees	39,843	39,843
Securities and credits receivable	23,641	23,641
Debtors from the purchase of securities and goods ⁽¹⁾	218,706	438,879
Interbank accounts	3,044	3,044
Total	285,234	505,407
Current	88,539	91,030
Non-Current	196,695	414,377

(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 June 30, 2025, deferred income tax and social contribution assets and liabilities are composed as follows:

	Parent company		
	06/30/2025		
	Income tax	Social contribution	Total
Allowance for expected losses associated with credit risk ⁽¹⁾	160,899	128,719	289,618
Credits written off as a loss	46,399	43,995	90,394
Income tax and social contribution loss carryforwards	203,991	163,089	367,080
Deemed credit - Resolution No. 4,838/20	232,353	-	232,353
Other provisions	860	687	1,547
Total	644,502	336,490	980,992

	Consolidated		
	06/30/2025		
	Income tax	Social contribution	Total
Allowance for expected losses associated with credit risk ⁽¹⁾	160,906	128,723	289,629
Credits written off as a loss	46,399	43,995	90,394
Income tax and social contribution loss carryforwards	204,134	163,175	367,309
Deemed credit – Resolution No. 4,838/20	232,353	-	232,353
Other provisions	860	687	1,547
Total	644,652	336,580	981,232

(1) On June 30, 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\$140,239 for Individual and Consolidated.

b) Deferred tax liabilities

	Parent company		
	06/30/2025		
	Income tax	Social contribution	Total
Monetary adjustment of judicial deposits	6,393	5,115	11,508
Adjustment of FVTPL	28,281	22,625	50,906
Adjustment of FVOCI	11,884	9,507	21,391
Futures market – Law No. 11,196	4,307	3,446	7,753
Marked to market derivatives	12,796	10,237	23,033
Marked to market market risk hedge	74,027	59,222	133,249
Marked to market on credit operations	62,507	50,006	112,513
Total (Note 17.a)	200,195	160,158	360,353

	Consolidated		
	06/30/2025		
	Income tax	Social contribution	Total
Monetary adjustment of judicial deposits	6,678	5,286	11,964
Adjustment of FVTPL	28,281	22,625	50,906
Adjustment of FVOCI	11,884	9,507	21,391
Futures market – Law No. 11,196	4,307	3,446	7,753
Marked to market derivatives	12,796	10,237	23,033
Marked to market market risk hedge	74,027	59,222	133,249
Marked to market on credit operations	62,507	50,006	112,513
Total (Note 17.a)	200,480	160,329	360,809

c) Changes in deferred tax assets and liabilities

Deferred tax assets	Parent company	Consolidated
	06/30/2025	06/30/2025
At January 1, 2025	1,000,839	1,000,850
Recognition	210,935	211,425
Reversal	(230,782)	(231,043)
Closing balance	980,992	981,232

Deferred tax liabilities	Parent company	Consolidated
	06/30/2025	06/30/2025
At January 1, 2025	312,644	313,058
Recognition	258,251	260,877
Reversal	(210,542)	(213,126)
Closing balance	360,353	360,809

d) Expected realization of deferred tax assets and liabilities

Deferred tax assets	Parent company				Consolidated			
	06/30/2025				06/30/2025			
	Income tax	Social contribution	Total	Present value	Income tax	Social contribution	Total	Present value
Up to 1 year	619	323	942	805	619	323	942	805
From 1 to 2 years	4,314	2,254	6,568	4,780	4,465	2,343	6,808	4,955
From 2 to 3 years	24,517	12,800	37,317	22,969	24,517	12,800	37,317	22,969
From 3 to 4 years	47,574	24,838	72,412	39,554	47,574	24,838	72,412	39,554
From 4 to 5 years	69,068	36,060	105,128	50,011	69,068	36,060	105,128	50,011
From 5 to 8 years	280,744	146,575	427,319	133,634	280,744	146,575	427,319	133,634
From 8 to 10 years	217,666	113,640	331,306	66,517	217,666	113,640	331,306	66,517
Total	644,502	336,490	980,992	318,270	644,653	336,579	981,232	318,445

Deferred tax liabilities	Parent company			Consolidated		
	06/30/2025			06/30/2025		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Up to 1 year	192	154	346	192	154	346
From 1 to 2 years	1,339	1,074	2,413	1,624	1,245	2,869
From 2 to 3 years	7,615	6,092	13,707	7,615	6,092	13,707
From 3 to 4 years	14,778	11,822	26,600	14,778	11,822	26,600
From 4 to 5 years	21,454	17,163	38,617	21,454	17,163	38,617
From 5 to 8 years	87,205	69,764	156,969	87,205	69,764	156,969
From 8 to 10 years	67,612	54,089	121,701	67,612	54,089	121,701
Total	200,195	160,158	360,353	200,480	160,329	360,809

11. INVESTMENTS

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

	06/30/2025					
	Equity in the results of investees and affiliates					
	Holding %	Number of shares/quotas held	Capital	Adjusted equity	Profit (loss) for the semester	Investment amount
Subsidiaries						
Pine Capital Ltda. (Formerly known as Pine Planejamento e Serviços Ltda.)	100.0000	310,000	310	5,620	2,645	5,620
Pine Investimentos DTVM Ltda. ⁽³⁾	100.0000	892,300	4,765	6,509	(281)	6,509
Pine Assessoria e Consultoria Ltda. ⁽⁴⁾	99.9800	499,999	500	28,305	25,600	28,305
P3 Desenvolvimento Imobiliário SPE Ltda.	100.0000	833,763,506	575,297	593,076	(12,703)	593,076
Pine Corretora de Seguros Ltda.	99.9800	492,156	18,102	20,594	1,024	20,594
Pine Campo Grande Empreendimento Imobiliário	100.0000	53,200,000	53,200	53,515	(286)	53,515
Pine Ativos Imobiliários SPE Ltda. ⁽⁵⁾	100.0000	228,124,066	98,093	95,730	(465)	95,730
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	12,827	8,637	7,709
BYX Capital Ltda. ⁽²⁾	32.7400	1,403,141	4,286	101,186	11,838	43,093
Total					36,009	854,161

(1) As of June 30, 2025, the investment balance includes goodwill in the amount of R\$1,258.

(2) As of June 30, 2025, the investment balance includes goodwill in the amount of R\$9,965.

(3) At the Shareholders' Meeting held on June 30, 2025, a resolution was adopted on the disproportionate distribution of dividends to the Profit Reserves – Statutory Reserves account, totaling R\$33,332.

(4) In a Contractual Amendment dated June 18, 2025, a resolution was adopted on an increase in the share capital of P3 Desenvolvimento Imobiliário SPE Ltda. by R\$3,000, through the issuance of 4,348,071 new shares.

(5) In a Contractual Amendment dated May 8, 2025, a resolution was adopted on an increase in the share capital of Pine Ativos Imobiliários SPE Ltda. by R\$100, through the issuance of 233,000 new shares.

b) Other investments

	Parent company and Consolidated
	06/30/2025
CIP S.A. ⁽¹⁾	253
Investment Guarantee Fund (BNDES FGI)	1,000
Total	1,253

(1) On June 26, 2025, dividends were received from CIP S.A. in the amount of R\$43.

12. OTHER ASSETS

a) Non-financial assets held for sale

	Parent company	Consolidated
	06/30/2025	06/30/2025
Real estate properties	303,393	814,725
Allowance for losses	(799)	(2,254)
Total	302,594	812,471
Non-current	302,594	812,471

b) Prepaid expenses

	Parent company	Consolidated
	06/30/2025	06/30/2025
Insurance premiums	36,753	47,079
Rentals	7,775	7,775
Structuring costs	26,016	26,016
Other ⁽¹⁾	31,154	31,335
Total	101,698	112,205
Current	25,009	25,205
Non-current	76,689	86,999

(1) As of June 30, 2025, they substantially refer to credit card issuance costs, including printing, packaging, shipping and other costs, in the amount of R\$28,390.

c) Sundry

	Parent company	Consolidated
	06/30/2025	06/30/2025
Salary advances and advances	7,499	7,499
Advances for payment on our behalf	725	777
Advances for the acquisition of fixed assets	5,945	6,995
Income receivable	28,001	28,018
Dividends receivable	48,649	2,270
Debtors from deposit in guarantee (Note 16.b)	82,510	86,015
Negotiation and intermediation of securities	88,504	88,504
Income tax for offset	171,340	173,058
Amounts receivable from related companies	2,994	415
Securities and credits receivable	94,543	94,543
Sundry debtors – Brazil and abroad ⁽¹⁾	73,053	90,950
Total	603,763	579,044

(1) As of June 30, 2025, it substantially refers to costs in structuring financial instruments in the amount of R\$30,085 and advance payment plans based on shares, in the amount of R\$26,142.

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.

	01/01/2025	01/01 a 06/30/2025		Parent company and Consolidated		
	Accounting balance	Acquisitions	Depreciation	Cost	Accumulated depreciation	Accounting balance
Property and equipment in use	11,176	1,755	(1,121)	31,146	(19,336)	11,810
Installations, furniture and equipment in use	11,176	1,755	(1,121)	31,146	(19,336)	11,810
Other property and equipment in use	33,160	5	(1,802)	36,340	(4,977)	31,363
Security and communication systems	1,528	5	(179)	3,898	(2,544)	1,354
Transportation system	31,632	-	(1,623)	32,442	(2,433)	30,009
Total	44,336	1,760	(2,923)	67,486	(24,313)	43,173

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	Consolidated
	06/30/2025	06/30/2025
Deposits (Note 14.a)	15,957,031	15,863,897
Money market (Note 14.b)	3,495,771	3,495,771
Funds from acceptance and issue of securities (Note 14.c)	4,123,514	4,123,514
Borrowings and onlendings (Note 14.d)	175,186	175,186
(+/-) Adjustment to fair value ⁽¹⁾	(385,381)	(385,381)
Total after adjustment to fair value	23,366,121	23,272,987

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

a) Deposits

	Parent company			06/30/2025 Consolidated		
Breakdown by maturity	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
No maturity date	95,841	-	-	91,541	-	-
Up to 30 days	-	304,833	258,189	-	304,714	258,189
From 31 to 60 days	-	830,071	-	-	830,071	-
From 61 to 90 days	-	285,405	289,113	-	285,405	289,113
From 91 to 180 days	-	1,440,592	30,399	-	1,440,593	30,399
From 181 to 360 days	-	2,413,440	388,355	-	2,412,201	388,355
Over 360 days	-	9,620,793	-	-	9,533,316	-
(+/-) Adjustment to fair value ⁽¹⁾	-	(383,220)	-	-	(383,220)	-
Total	95,841	14,511,914	966,056	91,541	14,423,080	966,056

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

b) Money market

	Parent company and Consolidated
	06/30/2025
Own portfolio	
National Treasury Notes (NTN)	2,733,998
Debentures	741,405
Agribusiness receivables certificate	2,337
Real estate receivables certificate	18,031
Total	3,495,771

c) Funds from acceptance and issue of securities

	Parent company and Consolidated				
	06/30/2025				
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Total
Real estate credit bills	122,134	353,046	370,035	-	845,215
Agribusiness credit bills	53,630	377,579	569,652	-	1,000,861
Financial bills	123,303	119,589	1,941,737	92,809	2,277,438
(+/-) Adjustment to fair value ⁽¹⁾	-	(857)	(1,304)	-	(2,161)
Total adjustment to fair value	299,067	849,357	2,880,120	92,809	4,121,353

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

d) Borrowings and onlendings

	Parent company and Consolidated		
	06/30/2025		
	Up to 3 months	From 1 to 3 years	Total
Local onlendings - official institutions	-	41,315	41,315
Obligations in foreign currencies - Import		92,403	133,871
Total	41,468	133,718	175,186

15. SUBORDINATED DEBT

By maturity	Parent company and Consolidated				
	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Over 15 years
					06/30/2025
Financial bills subordinates	6,816	65,792	120,767	404,069	105,922
(+/-) Adjustment to fair value ⁽¹⁾	-	-	-	(18,228)	-
Total adjustment to fair value	6,816	65,792	120,767	385,841	685,138

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

Security	Parent company and Consolidated				
	Principal amount	Issue	Maturity	Indexer	Yield per year (%)
					06/30/2025
Financial bills					
	5,300	2019	2026	CDI rate	149% to 150%
	1,000	2020	2026	CDI rate	140%
	26,588	2021	2027 to 2028	IPCA	9.76% to 10.15%
	30,300	2021	2027 to 2028	CDI rate	162% to 190%
	65,317	2022	2029	CDI rate	132% to 150%
	139,350	2023	2030 to 2038	CDI rate	100% to 162%
	287,004	2024	2030 to 2099	CDI rate	100% to 154%
	56,520	2025	2030 to 2041	CDI rate	100% to 133%
Total	611,379				685,138

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

	Parent company	Consolidated
	06/30/2025	06/30/2025
Provision for contingent liabilities – tax (Note 16.b)	-	493
Provision for contingent liabilities – labor (Note 16.b)	11,077	11,077
Provision for contingent liabilities – civil (Note 16.b)	1,496	1,496
Total	12,573	13,066

a) Contingent assets

On June 30, 2025, there were no contingent assets.

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

	Parent company		Consolidated	
	Judicial deposits	Provision	Judicial deposits	Provision
	06/30/2025	06/30/2025	06/30/2025	06/30/2025
Tax contingencies and legal liabilities	59,509	-	63,014	493
Labor contingencies	14,788	11,077	14,788	11,077
Civil contingencies	8,213	1,496	8,213	1,496
Total	82,510	12,573	86,015	13,066

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. June 30, 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 June 30, 2025, the deposits related to the PIS tax, represented R\$57,414 in the Parent company information and R\$57,792 in the Consolidated information.

Additionally, on June 30, 2025, the tax credits for offset, resulting from overpayments made over the course of these lawsuits, represented the amount of R\$8,295 related to COFINS in the Parent Company and Consolidated information.

c) Changes in provisions for contingent liabilities

	Parent company				Consolidated			
	06/30/2025				06/30/2025			
	Tax and legal liabilities	Labor	Civil	Total	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)	-	50	63	113	(85)	50	63	28
Adjustments	-	638	(2)	636	-	638	(2)	636
Closing balance	-	11,077	1,496	12,573	493	11,077	1,496	13,066

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

Labor: On June 30, 2025, Pine had no labor claims classified as possible.

Civil: On June 30, 2025, Pine had no civil lawsuits classified as possible.

Tax: On June 30, 2025, Pine had no tax claims classified as possible.

17. OTHER LIABILITIES

	Parent company	Consolidated
	06/30/2025	06/30/2025
Sundry creditors – Brazil and abroad ⁽¹⁾	93,426	1,077,271
Tax and social security (Note 17.a)	379,050	396,181
Negotiation and intermediation of securities	94,341	94,341
Social and statutory	20,772	21,552
Provisions (Note 16)	12,573	13,066
Personnel expense provisions	16,401	9,394
Other	24,578	25,379
Obligations for operations linked to assignment - Credit operations	1,973,862	-
Total	2,615,003	1,637,184

(1) As of June 30, 2025, in the consolidated, refers to the transfer cost to be passed on.

a) Tax and social security

	Parent company	Consolidated
	06/30/2025	06/30/2025
Taxes and contributions on outsourced services	1,344	1,460
Taxes and contributions on salaries	5,191	5,455
Taxes and contributions on profit	5,380	14,683
Service tax (ISS)	3,894	4,308
PIS and COFINS taxes payable	2,768	3,230
Provision for PIS and COFINS	-	6,116
Provision for deferred income tax and social contribution (Note 10.b)	360,353	360,809
Other	120	120
Total	379,050	396,181

18. EQUITY

a) Capital

In accordance with the Bylaws, subscribed and paid-up capital on June 30, 2025 amounts to R\$952,901 and comprises 226,428,370 registered shares, of which 115,914,712 are common shares and 110,513,658 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.

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, in the amount of R\$15,104, 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.

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.

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 June 30, 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 July 4, 2025, it was decided on the payment of interest on equity in the amount of R\$24,700, based on R\$0.1099374, 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 took place on July 25, 2025.

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.

At the Board of Directors meeting held on February 11, 2025, it was decided to pay the mandatory minimum dividend for the fiscal year 2024 in the amount of R\$3,131. The payment was made on February 28, 2025.

At the Board of Directors meeting held on December 26, 2024, it was decided on the payment of interest on equity in the amount of R\$18,117, based on R\$0.080554, 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 took place on January 16, 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 semester ended June 30, 2025 by R\$19,553.

On June 30, 2025, there was decision on interest on own capital, as below:

Descrição	Parent company and Consolidated					06/30/2025
	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	07/04/2025	07/15/2025	0.109937	24,700	0.092722	20,995
Interest on own capital	04/04/2025	04/25/2025	0.082339	18,750	0.069356	15,938
Total				43,450		36,933

Below we present the reconciliation of interest on equity for the semester ended June 30, 2025:

	06/30/2025
Profit for the period	156,472
Legal reserve	-
Calculation base	156,472
Interest on own capital ⁽¹⁾	43,450

(1) The amount of interest on equity distributed throughout the semester ended June 30, 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 June 30, 2025, the amount of interest on equity distributed reached the mandatory minimum of 25%.

e) Treasury shares

During the semester ended on June 30, 2025, Banco Pine repurchased 5,724,100 shares, in the amount of R\$26,744, at an average cost of R\$4.67.

Descrição	Parent company and Consolidated		
	Value	Quantity	Average Cost
At January 1, 2025	20,406	4,676	
Share acquisitions	26,744	5,724	4.67
Cancellation of shares	(15,104)	(3,416)	4.42
Releases - Share-based remuneration	(23,773)	(5,278)	4.50
Treasury shares at the end of the period	8,273	1,706	

f) Carrying value adjustments

	Parent company and Consolidated
	06/30/2025
Financial assets available for sale	(112)
Marketable securities	(112)
Tax effect	6
Affiliates companies	
Other ⁽¹⁾	(1,616)
Total	(1,722)

(1) As of June 30, 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	01/01 to
	06/30/2025	06/30/2025
Advances to depositors	1,043	1,043
Income from loans	1,068,175	1,176,735
Income from financing	84,112	84,112
Total	1,153,330	1,261,890

b) Money market

	Parent company	Consolidated
	01/01 to	01/01 to
	06/30/2025	06/30/2025
Expenses with interbank deposits	70,546	70,546
Expenses with time deposits	1,071,994	1,066,870
Expenses with repurchase agreements	282,053	350,062
Expenses with contribution to the credit guarantee fund	9,526	9,526
Expenses with agribusiness credit bills	43,848	43,848
Expenses with financial bills	177,663	177,663
Expenses with real estate credit bills	51,482	51,482
Total	1,707,112	1,769,997

c) Borrowings and onlendings

	Parent company	Consolidated
	01/01 to	01/01 to
	06/30/2025	06/30/2025
Expenses with onlendings abroad – CMN Resolution No. 3,844	304	304
Expenses with payables to foreign bankers ⁽¹⁾	54,682	54,682
Total	54,986	54,986

(1) Includes foreign exchange variation.

d) Revenue from services rendered

	Parent company	Consolidated
	01/01 to	01/01 to
	06/30/2025	06/30/2025
Commission on guarantees	8,468	8,468
Securities placement brokerage commission	-	34,238
Income from collection	732	732
Income from tariffs	1,878	1,878
Brokerage services	-	5,596
Other	3,658	3,658
Total	14,736	54,570

e) Personnel expenses

	Parent company	Consolidated
	01/01 to	01/01 to
	06/30/2025	06/30/2025
Salaries	36,035	37,792
Benefits	9,294	9,363
Payroll charges	15,034	15,848
Management fees	6,878	7,070
Trainees	193	193
Total	67,434	70,266

f) Other administrative expenses

	Parent company	Consolidated
	01/01 to	01/01 to
	06/30/2025	06/30/2025
Water, electric energy and gas	346	346
Rental	5,413	5,413
Leased assets	323	323
Communications	3,790	3,790
Maintenance and repair of assets	1,851	1,851
Materials	188	188
Data processing	17,561	17,569
Public relations	1,827	1,926
Insurance	5,150	5,172
Financial system services ⁽¹⁾	48,740	48,743
Outsourced services	4,084	4,988
Surveillance and security services	1,346	1,344
Specialized technical services	12,715	16,948
Transportation	1,746	1,746
Traveling	1,231	1,231
Civil and labor court decisions	117	117
Amortization and depreciation	7,452	7,452
Court and notary fees	1,308	1,310
Other administrative expenses	4,052	5,069
Total	119,240	125,526

(1) In the semesters ended on June 30, 2025, this refers to expenses with commissions with partners in retail operations.

g) Tax expenses

	Parent company	Consolidated
	01/01 to	01/01 to
	06/30/2025	06/30/2025
Service tax (ISS)	807	2,373
Social Contribution on Revenue (COFINS)	9,917	12,555
Social Integration Program (PIS)	1,611	2,182
Other ⁽¹⁾	1,138	2,023
Total	13,473	19,133

(1) In the semester ended on June 30, 2025, refers mainly to expenses with IPTU.

h) Other operating income

	Parent company	Consolidated
	01/01 to	01/01 to
	06/30/2025	06/30/2025
Recovery of charges and expenses	2,949	2,949
Monetary adjustment in assets ⁽¹⁾	4,231	4,368
Adjustment of judicial deposits	48	48
Reversal of provisions for labor, civil and tax contingencies	50	50
Other operating income	126	825
Total	7,404	8,240

(1) In the semester ended on June 30, 2025, refers mainly to the monetary correction on the stock of taxes to be compensated.

i) Other operating expenses

	Parent company	Consolidated
	01/01 to	01/01 to
	06/30/2025	06/30/2025
Exchange rate variation	3	3
Other operating expenses	5,861	7,748
Total	5,864	7,751

j) Non-operating income

In the semester ended on June 30, 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	Consolidated
	01/01 to	01/01 to
	06/30/2025	06/30/2025
Non-operating income	9,472	60,697
Non-operating expenses	(6,707)	(70,049)
Total	2,765	(9,352)

20. INCOME TAX AND SOCIAL CONTRIBUTION

Reconciliation of income tax and social contribution expenses:

	Parent company	Consolidated
	01/01 to	01/01 to
	06/30/2025	06/30/2025
Profit (loss) before income tax and social contribution	227,782	234,075
less profit sharing		
Profit (loss) before taxation	227,782	234,075
Effective rate (Note 3.u)	45%	45%
Expected income tax and social contribution expense		
in accordance with the effective rate	(102,502)	(105,334)
Permanent differences	31,192	27,731
Interest on own capital	19,553	19,553
Other adjustments ⁽¹⁾	11,639	8,178
Income tax and social contribution	(71,310)	(77,603)

(1) In the semester ended June 30, 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 semester ended on June 30, 2025, a variable compensation in the amount of R\$6,715 and the expense was R\$13,673 in Individual and in Consolidated according to the criteria defined in the plan.

	Parent company and Consolidated
	01/01 to
	06/30/2025
Fixed compensation	6,877
Variable compensation	6,715
Short-term benefits	7,904
Total	21,496

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)	Income (expenses)
			06/30/2025	06/30/2025
Management members ⁽¹⁾			(9,597)	(449)
Demand deposits		No maturity date	(6)	-
Time deposits	100% to 120% CDI rate and 100% IPCA	03/26/2031	(6,474)	(324)
Agribusiness credit bills	96% to 98% CDI rate	04/05/2027	(103)	(3)
Real estate credit bills	95% to 102% CDI rate	04/16/2027	(1,289)	(67)
Funds from financial bills	100% CDI rate and 100% IPCA	06/14/2028	(1,725)	(55)
Immediate family members ⁽¹⁾			(47,447)	(588)
Loan operations	CDI rate + 4% per year	12/08/2026	17,098	(240)
Demand deposits		No maturity date	(54,874)	-
Time deposits	99% to 120% CDI rate and 100% IPCA	04/14/2031	(1,772)	(88)
Agribusiness credit bills	96% CDI rate	10/07/2025	(233)	(13)
Real estate credit bills	98% to 102% CDI rate	05/18/2026	(461)	(27)
Funds from financial bills	135% CDI rate and 100% IPCA	09/27/2030	(7,205)	(220)

Related parties				(81,191)	(4,696)
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 Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	No maturity date		(1)	-	
Pine Assessoria e Consultoria Ltda.	No maturity date		(2,443)	-	
Pine Planejamento e Serviços Ltda.	No maturity date		(2)	-	
P3 Desenvolvimento Imobiliário SPE Ltda.	No maturity date		(710)	-	
Pine Corretora de Seguros Ltda.	No maturity date		(1,103)	-	
Pine Ativos Imobiliários Ltda.	No maturity date		(1)	-	
Time deposits					
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	99% CDI rate	10/20/2028	(3,632)	(254)	
Pine Assessoria e Consultoria Ltda.	99% CDI rate	06/29/2028	(58,226)	(3,100)	
Pine Planejamento e Serviços Ltda.	99% CDI rate	01/24/2028	(2,644)	(144)	
P3 Desenvolvimento Imobiliário SPE Ltda.	99% CDI rate	06/12/2028	(1,013)	(127)	
Pine Corretora de Seguros Ltda.	99% CDI rate	11/03/2028	(8,896)	(488)	
Pine Campo Grande Empreendimento Imobiliário SPE Ltda.	99% CDI rate	10/20/2028	(8,174)	(503)	
Pine Ativos Imobiliários Ltda.	99% CDI rate	06/12/2028	(3,289)	(195)	
ECO Comercializadora de Ativos Ambientais Ltda.	112% CDI rate	06/29/2028	(10)	(1)	
Affiliates companies				2,999	(246)
Demand deposits					
BYX Capital Ltda.	No maturity date		(1)	-	
Loan operations					
BYX Capital Ltda.	21.24% per year	01/31/2028	3,000	(246)	

(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 June 30, 2025, of the shareholders with more than 5% of total shares, of the members of the Board of Directors and of the Executive Board.

Shareholders	06/30/2025					
	Common shares	Common shares (%)	Preferred shares	Preferred shares (%)	Total shares	Total shares (%)
Individuals	113,433,026	97.86	40,402,028	36.56	153,835,054	67.94
Legal entity	760,171	0.66	8,579,650	7.76	9,339,821	4.12
Board of Directors	3,044	0.00	82,852	0.07	85,896	0.04
Tax Advisory Board	588,583	0.51	6,955,577	6.29	7,544,160	3.33
Management members	204,687	0.18	11,507,006	10.41	11,711,693	5.17
Total	114,989,511	99.20	67,527,113	61.10	182,516,624	80.61

22. COMMITMENTS, GUARANTEES AND OTHER INFORMATION

The provision for probable losses associated with financial guarantees provided, which are transactions that require the guarantee provider to make contractually defined payments to reimburse the holder of a debt instrument or other similar instrument for losses arising from the debtor's failure to pay the obligation on the scheduled date, is based on recognized credit risk management practices, counterparty risk, historical portfolio behavior, the type or product of the financial guarantee provided, and future loss expectations, in accordance with Article 37 of CMN Resolution No. 4,966, with the financial instrument allocated by stages. The Methodology for Calculating the Provision for Expected Losses Associated with Credit Risk, in accordance with Article 45 of CMN Resolution No. 4,966, is based on the present value of estimated future disbursements for which the institution is responsible, linked to financial guarantee contracts provided. The model is reviewed monthly, or whenever there is a change in the estimated expected loss or in the stage in which the instrument is allocated, in accordance with CMN Resolution 4,966, Art. 48.

Type of financial guarantee	Parent company and Consolidated	
	Balance of the guarantees offered	Provision
06/30/2025		
Surety or guarantee in legal and administrative tax claims	284,677	-
Other bank guarantees	227,585	123
Total	512,262	123

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 volume 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;
- 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 June 30, 2025.

		Sensitivity analysis		
		06/30/2025		
Risk factor	Exposure	Scenarios		
		Probable (I)	Possible (II)	Remote (III)
Fixed interest rate	Variations in fixed interest rate	(169,337)	(211,671)	(317,507)
Price index (IPCA)	Variations in the IPCA coupon	120,512	150,640	225,960
U.S. dollar coupon rate	Foreign exchange coupon variation	(3,800)	(4,750)	(7,125)
Currency basket	Currency basket variation	(3,800)	(4,750)	(7,125)
Total (uncorrelated sum)*		(56,425)	(70,531)	(105,797)
Total (correlated sum)**		(52,625)	(65,781)	(98,672)

*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 June 30, 2025 and their respective volatilities determined through the EWMA method ($\lambda = 94$).

Curve	Market rate	New market rate	
	(1 year)	Shock	(1 year)
Fixed interest rate	14.68%	0.01%	14.69%
Price index (IPCA)	10.56%	0.01%	10.57%
Reference Rate (TR)	2.07%	0.01%	2.08%
U.S. dollar coupon rate	5.27%	0.01%	5.28%
Coupon rates – other currencies	5.06%	0.01%	5.07%
Offshore rates (Libor + other offshore rates)	1.95%	0.01%	1.96%
Currency basket	5.46	0.01%	5.46

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	New market rate	
	(1 year)	Shock	(1 year)
Fixed interest rate	14.68%	25%	18.36%
Price index (IPCA)	10.56%	25%	13.19%
Reference Rate (TR)	2.07%	25%	2.59%
U.S. dollar coupon rate	5.27%	25%	6.59%
Coupon rates – other currencies	5.06%	25%	6.32%
Offshore rates (Libor + other offshore rates)	1.95%	25%	2.44%
Currency basket	5.46	25%	6.82

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	New market rate	
	(1 year)	Shock	(1 year)
Fixed interest rate	14.68%	50%	22.03%
Price index (IPCA)	10.56%	50%	15.83%
Reference Rate (TR)	2.07%	50%	3.10%
U.S. dollar coupon rate	5.27%	50%	7.91%
Coupon rates – other currencies	5.06%	50%	7.59%
Offshore rates (Libor + other offshore rates)	1.95%	50%	2.93%
Currency basket	5.46	50%	8.19

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.

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 June 30, 2025, the Basel ratio reached 14.08%, 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 June 30, 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		
	06/30/2025		
	Currency	Long-term	Profit (loss)
Restricted operations on assets			
Loan operations	R\$	237	20
Obligations from restricted operations on assets			
Time deposits	R\$	274	24

On June 30, 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 June 30, 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\$323.

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 June 30, 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 June 30, 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 July 1, 2025, it was resolved to approve the increase in share capital, within the authorized capital limit, in the amount of R\$997, through the issuance of 311,198 new registered shares, of which 129,441 are common shares and 181,757 are preferred shares, all registered, book-entry and with no par value. This 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, for the period from June 2, 2025 to June 30, 2025 ("Tenth exercise period"). The increase is pending approval by Bacen.

EXECUTIVE BOARD

ACCOUNTANT

Breno Costa Amaral - CRC MG 074923/O-9



CNPJ 62.144.175/0001-20
Av. Presidente Juscelino Kubitschek, nº 1.830