(A free translation of the original in Portuguese)

Consolidated Interim Financial Statements

Prepared in accordance with
International Financial Reporting Standards - IFRS

March 31, 2025

BANCO
PINE

Contents

Banco Pine S.A.

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

Introduction

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

Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Banco Pine S.A. and its subsidiaries as at March 31, 2025, and their consolidated financial performance and consolidated cash flows for the three-month period then ended, in accordance with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB).

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Banco Pine S.A.

Other matters

Consolidated statement of value added

The consolidated interim financial statements referred to above include the consolidated statement of value added for the three-month period ended March 31, 2025, prepared under the responsibility of the Bank's management and presented in Appendix I as supplementary information for IAS 34 purposes. This statement have been subjected to review procedures performed together with the review of the consolidated interim financial statements, for the purpose concluding whether this Appendix is reconciled with the consolidated interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these consolidated statement of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the consolidated interim financial statements taken as a whole.

São Paulo, June 17, 2025

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

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

BANCO PINE S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(All amounts in thousands of Reais - R$)

(A free translation of the original in Portuguese)

ASSETS	Note	03/31/2025	12/31/2024
Available Funds	**5**	**336,536**	**2,327,961**
Financial assets at fair value		**10,327,440**	**8,815,175**
Financial assets at fair value through profit or loss (FVTPL)		**8,488,219**	**6,507,403**
Debt instruments	7	4,268,566	1,552,621
Equity instruments	7	525	706
Derivatives	8	1,756,583	3,063,701
Loans and advances to customers	9	2,516,554	1,917,397
(-) Allowance for losses expected	10.b	(54,009)	(27,022)
Financial assets at fair value through other comprehensive Income (FVOCI)		**1,839,221**	**2,307,772**
Debt instruments	7	1,945,926	2,364,597
(-) Allowance for losses expected	10.b	(106,705)	(56,825)
Financial assets at amortized cost		**14,101,531**	**13,479,705**
Loans and advances to financial institutions	6	193,422	127,480
Loans and advances to customers	9	8,941,835	8,226,714
Debt instruments	7.a	5,413,697	5,568,396
(-) Allowance for losses expected	10.b	(447,423)	(442,885)
Other assets		**1,765,252**	**1,545,199**
Non-current assets held for sale	11	833,113	848,318
Other		**932,139**	**696,881**
Debtors for deposits in guarantee	12	78,110	76,896
Income tax for ofsset		173,628	191,660
Other assets	13	680,401	428,325
Interests in affiliates	**14**	**47,721**	**44,518**
Tax assets	**40.e**	**646,659**	**675,382**
Property and equipment	**15**	**81,052**	**82,598**
Intangible assets	**16**	**27,450**	**23,944**
TOTAL ASSETS		**27,333,641**	**26,994,482**

LIABILITIES AND EQUITY	Note	03/31/2025	12/31/2024
Financial liabilities		**24,742,838**	**25,183,695**
Financial liabilities at fair value through profit or loss (FVTPL)		**2,071,569**	**2,076,741**
Derivative financial instruments	8	2,071,569	2,076,741
Financial liabilities at amortized cost		**22,671,269**	**23,106,954**
Deposits from financial institutions	17	1,003,273	895,529
Deposits from customers	18	15,190,718	15,505,071
Funds obtained in the open market	19	4,727,350	4,986,117
Liabilities for marketable securities	20	970,160	990,016
Borrowings and onlendings	21	126,668	44,898
Subordinated debts	22	602,696	618,602
Other financial liabilities	23	50,404	66,721
Provisions	**24**	**26,057**	**39,768**
Provisions for contingent liabilities, commitments and other provisions		26,057	39,768
Tax liabilities	**25**	**7,941**	**9,313**
Other		7,941	9,313
Other liabilities	**26**	**1,430,061**	**689,789**
TOTAL LIABILITIES		**26,206,897**	**25,922,565**
SHAREHOLDERS' EQUITY	**27**	**1,126,744**	**1,071,917**
Capital - Local		823,904	823,811
Capital - Foreign		128,867	128,867
(-) Treasury shares		(13,762)	(20,406)
Other comprehensive income		2,035	(3,610)
Capital reserves		5,864	5,117
Profit reserves		134,038	134,038
Accumulated profit		41,878	-
Non Controlling Interest		3,920	4,100
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**27,333,641**	**26,994,482**

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

BANCO PINE S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(All amounts in thousands of Reais - R$, except earnings per share)

(A free translation of the original in Portuguese)

	Note	01/01 to 03/31/2025	01/01 to 03/31/2024
Interest and similar income	29	944,906	590,783
Interest and similar expenses	30	(710,761)	(509,256)
Net Interest Income		**234,145**	**81,527**
Fee and commission income	31	18,946	11,965
Fee and commission expenses	32	(20,393)	(12,351)
Equity equivalence result	14	3,203	5,536
Gains (losses) on financial assets and liabilities, net		**50,289**	**87,847**
Gains (losses) on financial assets measured at FVTPL	33	118,964	68,619
Foreign exchange variations	34	(68,675)	19,228
Provision for expected losses associated with credit risk		**(85,913)**	**(37,294)**
Other operating income (expenses)	**35**	**6,854**	**16,223**
Net Operating Income		**207,131**	**153,453**
Administrative expenses		**(110,241)**	**(78,422)**
Personnel expenses	36	(68,417)	(40,654)
Tax expenses		(3,496)	(6,109)
Other administrative expenses	37	(38,328)	(31,659)
Depreciation and amortization		**(4,548)**	**(2,867)**
Provisions, net	**38**	**1**	**103**
Gain on disposal of assets	**39**	**(6,540)**	**3,840**
Profit before taxes		**85,803**	**76,107**
Income tax and social contribution	40.a	(25,355)	(22,972)
Consolidated profit		**60,448**	**53,135**
Net profit for the period attributable to controlling shareholders		60,628	52,799
Net profit for the period attributable to non-controlling shareholders		(180)	336
Earnings per share			
Basic and diluted earnings per share for the period			
Common shares		0.26	0.25
Preferred shares		0.26	0.25
Profit attributed/diluted for the period			
Common shares		30,506	26,801
Preferred shares		29,942	26,334
Weighted average number of shares issued - basic			
Common shares		115,969,072	105,407,754
Preferred shares		113,824,911	103,570,290

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

(All amounts in thousands of Reais - R$)

	Note	01/01 to 03/31/2025	01/01 to 03/31/2024
Consolidated profit for the period		**60,448**	**53,135**
Items that may be subsequently reclassified to the consolidated statement of operations			
Financial assets at fair value through other comprehensive (FVOCI)	**28**	**5,645**	**2,530**
Changes in fair value		10,346	5,822
Tax impact		(4,701)	(2,477)
Other		-	(815)
Other		**-**	**8**
Total comprehensive income for the period		**66,093**	**55,673**

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

BANCO PINE S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(All amounts in thousands of Reais - R$)

(A free translation of the original in Portuguese)

	Note	Capital	Capital reserves	Revenue reserves: Legal	Revenue reserves: Statutory	Treasury shares	Other Comprehensive Income	Accumulated profit (loss)	Non Controlling Interest	Total equity
At December 31, 2023		**852,335**	**4,127**	**10,645**	**128,686**	**(6,844)**	**(7,050)**	**-**	**-**	**981,899**
Consolidated profit for the period		**-**	**-**	**-**	**-**	**-**	**-**	**53,135**	**-**	**53,135**
Other comprehensive income	**28**	**-**	**-**	**-**	**-**	**-**	**2,538**	**-**	**-**	**2,538**
Financial assets at FVOCI		-	-	-	-	-	5,822	-	-	5,822
Deferred income tax		-	-	-	-	-	(2,477)	-	-	(2,477)
Other comprehensive income		-	-	-	-	-	(807)	-	-	(807)
Other mutations of Equity		**44,403**	**1,494**	**-**	**-**	**587**	**-**	**-**	**3,273**	**16,527**
Capital increase	27.a	44,403	-	-	-	-	-	-	-	44,403
Non Controlling Interest		-	-	-	-	-	-	-	3,273	3,273
Treasury shares	27.f	-	-	-	-	(6,736)	-	-	-	(6,736)
Share-based payment	27.f	-	1,494	-	-	7,323	-	-	-	8,817
Appropriations:		**-**	**-**	**-**	**-**	**-**	**-**	**(16,615)**	**-**	**(16,615)**
Interest on own capital	27.d	-	-	-	-	-	-	(16,615)	-	(16,615)
At March 31, 2024		**896,738**	**5,621**	**10,645**	**128,686**	**(6,257)**	**(4,512)**	**36,520**	**3,273**	**1,070,714**
At December 31, 2024		**952,678**	**5,117**	**15,717**	**118,321**	**(20,406)**	**(3,610)**	**-**	**4,100**	**1,071,917**
Consolidated profit for the period		**-**	**-**	**-**	**-**	**-**	**-**	**60,628**	**(180)**	**60,448**
Other comprehensive income	**28**	**-**	**-**	**-**	**-**	**-**	**5,645**	**-**	**-**	**5,645**
Financial assets at FVOCI		-	-	-	-	-	10,346	-	-	10,346
Deferred income tax		-	-	-	-	-	(4,701)	-	-	(4,701)
Other Changes of Equity		**93**	**747**	**-**	**-**	**6,644**	**-**	**-**	**-**	**7,484**
Capital Increase	27.a	93	-	-	-	-	-	-	-	93
Treasury shares	27.f	-	-	-	-	(3,782)	-	-	-	(3,782)
Share-based payment	27.f	-	747	-	-	10,426	-	-	-	11,173
Appropriations:		**-**	**-**	**-**	**-**	**-**	**-**	**(18,750)**	**-**	**(18,750)**
Interest on own capital	27.d	-	-	-	-	-	-	(18,750)	-	(18,750)
At March 31, 2025		**952,771**	**5,864**	**15,717**	**118,321**	**(13,762)**	**2,035**	**41,878**	**3,920**	**1,126,744**

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

BANCO PINE S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(All amounts in thousands of Reais - R$)

A free translation of the original in Portuguese)

	Note	01/01 to 03/31/2025	01/01 to 03/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Adjusted profit		**150,886**	**105,802**
Profit for the period		60,448	53,135
Effect of exchange rate changes on cash and cash equivalents		(20,520)	(10,748)
Depreciation and amortization		4,548	2,867
Deferred taxes		22,747	22,044
Provision for losses on financial assets		85,913	37,294
Provisions / Reversals for contingencies (net)		(1)	(103)
Share-based payment		954	6,849
Equity equivalence result		(3,203)	(5,536)
Changes in operating assets and liabilities		**(2,134,213)**	**(195,761)**
(Increase) Decrease in Financial Assets at FVTPL and FVOCI - Debt and equity instruments		(2,291,628)	(181,030)
(Increase) Decrease in Derivatives (net)		1,326,551	(14,863)
(Increase) Decrease in Loans and advances to financial institutions		(65,942)	16,086
(Increase) Decrease in Loans and advances to customers		(1,242,358)	(1,846,941)
(Increase) Decrease in Financial assets at amortized cost - Debt instruments		68,786	(505,945)
(Increase) Decrease in Non-current assets held for sale		15,205	(4,386)
(Increase) Decrease in Debtors for deposits in guarantee		(1,214)	(10,741)
(Increase) Decrease in Income tax for offset		18,032	(5,819)
(Increase) Decrease in Other Assets		(256,955)	(55,838)
(Increase) Decrease in Deferred income tax and social contribution		5,976	(26,336)
Increase (Decrease) in Deposits from financial institutions		107,744	519,302
Increase (decrease) in Deposits from customers		(314,353)	913,727
Increase (Decrease) in Funds obtained in the open market		(258,767)	914,727
Increase (Decrease) in Liabilities for marketable securities		(19,856)	19,847
Increase (decrease) in Borrowings and onlendings		81,770	66,622
Increase (Decrease) in Other financial liabilities		(16,317)	(4,063)
Increase (Decrease) in Provisions		(13,710)	(31,162)
Increase (decrease) in Tax liabilities		(1,372)	28,451
Increase (decrease) in Other payables		724,195	12,601
Net cash provided by operating activities		**(1,983,327)**	**(89,959)**
CASH FLOWS FROM INVESTING ACTIVITIES			
(Acquisition) disposal of property and equipment in use		(1,534)	-
(Acquisition) disposal of intangible assets		(4,974)	(1,218)
(Increase) of capital in affiliates	14	-	(8,327)
Dividends received	14	-	6,801
Acquisition/Disposal of investments in affiliates and controlled		-	205
Disposal (acquisition) of other investments		(22)	(20)
Net cash provided by (used in) investing activities		**(6,530)**	**(2,559)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital increase		93	44,403
Subordinated debts		(3,000)	169,672
Acquisition of treasury shares		(3,782)	(6,736)
Interest on own capital		(15,399)	(36,339)
Net cash provided by (used in) financing activities		**(22,088)**	**171,000**
INCREASE IN CASH AND CASH EQUIVALENTS		**(2,011,945)**	**78,482**
Cash and cash equivalents at the beginning of period	5	2,327,961	205,863
Effect of exchange rate changes on cash and cash equivalents		20,520	10,748
Cash and cash equivalents at the end of period	5	336,536	295,093

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

1. GENERAL INFORMATION

Banco Pine S.A. ("Pine") is a publicly-held company with its head office located at Avenida Presidente Juscelino Kubitschek, 1830 - Itaim Bibi, São Paulo - SP and 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 operate in an integrated manner and certain operations have the co-participation or intermediation of subsidiaries that are part of the Pine Conglomerate. The benefit from the services provided between these institutions and the costs of the operational and administrative structures are absorbed, either jointly or individually, by these institutions.

2. PRESENTATION OF INTERIM FINANCIAL STATEMENTS

a) Statement of compliance

The Consolidated Interim Financial Statements of Banco Pine were prepared in accordance with the standards of IAS 34 Interim Financial Reporting and show all relevant information specific to the Consolidated Interim Financial Statements, and only that which is consistent with that used by management in its management.

On June 11, 2025, the Consolidated Interim Financial Statements in IFRS at March 31, 2025 were approved by Pine's Board of Directors.

The consolidated financial statements in IFRS include the accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and the related predecessor bodies, all standards whose application was mandatory were fully complied with, without exceptions.

(b) New standards and interpretations in force in future years:

IFRS 18 - Presentation and Disclosure in Financial Statements: Replaces IAS 1 – Presentation of Financial Statements and introduces new subtotals and three categories for income and expenses (operational, investment and financing) in the structure of the income statement. It also requires companies to disclose explanations of management-defined performance measures related to the income statement. These changes are effective from January 1, 2027. Banco Pine is evaluating the impacts on the Financial Statements.

IFRS 19 – Subsidiaries without Public Responsibility: allows a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. It is optional for eligible subsidiaries and establishes disclosure requirements for subsidiaries that choose to apply it. The new standard applies to periods beginning on or after January 1, 2027. These changes are effective from January 1, 2027. Banco Pine is evaluating the impacts on the Financial Statements.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments: Addresses issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 - Financial Instruments. The amendments are effective for reporting periods beginning on or after January 1, 2026. Banco Pine is evaluating the impacts on the Financial Statements.

c) Standards and interpretations that became effective after January 1, 2024.

IAS 1 - Presentation of Financial Statements: the changes aim to specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by the right to postpone settlement; whereas the right to postpone must exist at the end of the financial reporting period; that the rating is not affected by the likelihood that the entity will exercise its right to postpone; and that only a derivative embedded in a convertible liability is itself an equity instrument, the terms of a liability will not affect its classification. The changes to IAS 1 are effective from January 1, 2024. Banco Pine did not identify any impacts.

IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Requires entities to provide additional disclosures about their supplier financing arrangements. The IASB issued these new requirements to provide users of financial statements with information that allows them to evaluate how supplier financing arrangements affect an entity's obligations and cash flows, and understand the effect of supplier financing arrangements on an entity's exposure. entity to liquidity risk and how the entity could be affected if the arrangements were no longer available to it. The changes to IAS 7 and IFRS 7 are effective from January 1, 2024. Banco Pine did not identify any impacts.

IFRS 16 – Leases: clarifies the requirements that a seller-lessee uses in measuring the lease liability arising from a sale and leaseback transaction, in order to ensure that the seller-lessee does not recognize any amount of gain or loss that relates to the right of use he retains. The changes to IFRS 16 are effective from January 1, 2024. Banco Pine did not identify any impacts.

3. MATERIAL ACCOUNTING POLICIES

The accounting practices described below have been applied in the years presented in the financial statements and have been consistently applied by the companies controlled by Pine.

a) Basis of consolidation

Pine's Consolidated Financial Statements are presented in Reais (R$), Pine's functional currency, including its dependence abroad and, unless otherwise indicated, the values are expressed in thousands of Reais and were concluded to the nearest thousand.

Transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries are changed, when necessary, to ensure consistency with the policies adopted by Banco Pine.

Consolidation

Pine consolidates all entities which it controls, that is, when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to direct the significant activities of the investee.

The consolidation includes Investment Funds, in which Banco Pine has substantial retention of risk and benefits of its shares and over which Banco Pine is exposed, or has the right to variable returns and the ability to affect these returns through decision-making power, of in accordance with IFRS 10 – Consolidated Financial Statements, with the exception of the Investment Funds mentioned below, which do not meet these consolidation criteria:

(i) Fiagro Imobiliário ID Goiana

(ii) PFC Fundo de Investimento em Direitos Creditórios Não Padronizado

(iii) Cotribá Fiagro-Direitos Creditórios

During the period ended March 31, 2025 and year ended December 31, 2024, Banco Pine structured assignment and securitization operations with the market, the amounts of which were eliminated for the purposes of consolidating the Financial Statements, by retaining risks and benefits.

We highlight below the entities included in the Consolidated Interim Financial Statements:

		Equity interest (%)	
	Activities	03/31/2025	12/31/2024
Foreign branches			
Grand Cayman Branch	Foreign branch	100.0000	100.0000
Subsidiaries			
Pine Planejamento e Serviços Ltda	Consulting	100.0000	100.0000
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	Securities dealer	100.0000	100.0000
Pine Assessoria e Consultoria Ltda. (5)	Consulting	99.9800	99.9800
P3 Desenvolvimento Imobiliário SPE Ltda. (3)	SPE	100.0000	100.0000
Pine Corretora de Seguros Ltda. (2)	Broker	99.9800	99.9800
Pine Campo Grande Empreendimento Imobiliário	SPE	100.0000	100.0000
Pine Ativos Imobiliários SPE Ltda.	SPE	100.0000	100.0000
Chimera Alternative Assets I FIDC	Investment fund	95.0000	95.0000
Correspondente Banqueiro Consignado INSS FIDC – Responsabilidade Limitada	Investment fund	100.0000	100.0000
ECO Comercializadora de Ativos Ambientais Ltda.	Commercialization of environmental assets	100.0000	100.0000
Pine Holding S.A. (4)	Holding of non-financial institutions	99.0000	99.0000
Affiliates			
Amigoz Ltda. (Formerly known as BYX Produtos S.A.) (1)	Holding	50.2900	40.0000
BYX Capital Ltda.	Consultoria	32.7400	30.0000

(1) On March 28, 2024, BYX Produtos S.A. had its corporate name changed to Amigoz Ltda.
(2) In a private instrument dated May 22, 2024, it was decided to change the single-member limited liability company to a limited liability company, due to the entry of another partner.
(3) In a Contractual Amendment dated July 30, 2024, it was decided to increase the share capital of P3 Desenvolvimento Imobiliário SPE Ltda., in the amount of R$6,300, through the issuance of 9,130,435 new shares.
(4) At the General Constitution Meeting dated May 24, 2024, it was decided on the incorporation of Pine Holding S.A. and the subscription of 100 ordinary shares, totaling R$100 reais. Banco Pine subscribed 99 registered common shares, totaling R$99 reais.
(5) In a private instrument dated October 1, 2024, it was decided to change the company from a single-member limited liability company to a limited liability company, due to the entry of another partner.

b) Basis of preparation

The financial statements have been prepared on the historical cost basis, except for financial instruments and financial instruments recognized and designated as hedged items in transactions qualifying as fair value hedges attributable to the hedged risk.

c) Critical accounting estimates and judgments

The preparation of consolidated financial statements in IFRS requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, costs and expenses. Actual results may differ from these estimates.

(i) Measurement of the allowance for expected losses

The measurement of the allowance for expected losses requires the use of complex models and significant assumptions about future economic conditions and credit behavior. Several significant judgments are required in the application of accounting requirements for the measurement of expected losses, such as:

• Determination of criteria for a significant increase in credit risk;

• Choice of adequate models and assumptions for measuring expected losses;

• Establishment of groups of similar financial assets for the purpose of measuring expected losses.

(ii) Fair value of financial instruments

The fair value of a financial instrument is the amount at which it could be purchased or sold in a negotiation between unrelated parties. If the quoted price in an active market is available for an instrument, the fair value is calculated using an internal model based on that price.

When the fair value of financial assets and liabilities recorded on the balance sheet cannot be derived from an active market, they are determined using a variety of valuation techniques that include the use of mathematical models. The variables of these models are derived from observable market data whenever possible, but when data are not available, judgment is required to establish the fair value. Judgments include liquidity considerations and models of variables such as volatility of long-term derivatives and discount rates and prepayment rates.

(iii) Deferred income tax and social contribution

Deferred income tax and social contribution are recognized only in relation to temporary differences to the extent that it is probable that Pine will have future taxable income so that such deferred tax assets can be realized. In accordance with current regulations, the expected realization of tax credits is based on projected future revenues and technical studies.

These estimates are based on current expectations and projections of market events and trends.

(iv) Contingent assets and liabilities

Represented by potential rights and obligations arising from past events and whose occurrence depends on future events.

Contingent assets - are not recorded in the financial statements, except when there is evidence that assure its realization.

Contingent liabilities - derive basically from lawsuits and administrative proceedings arising in the normal course of business, filed by third parties involving civil, labor, tax, social security and other matters.

(v) Non-current assets held for sale

These are non-current assets, whose book value will be recovered through sale and not through their continued use. They are measured at the lower of their fair value less costs to sell and the carrying value on the date on which they were classified as “held for sale”, deducted by a provision for adjustment to realizable value, when applicable. This provision is reevaluated annually and its accounting classification is based on market value. These assets are not subject to depreciation. Banco Pine considers the measurement of the recoverable value of these assets, valuation reports modified by external appraisers, as well as targets imposed by Management.

d) Accrual basis

The entity prepares its financial statements on an accrual basis.

e) Capital management

Capital management is carried out at the regulatory and economic levels and is based on the analysis of the capital ratios of the Central Bank of Brazil.

f) Conversion of operations into foreign currency

Functional and presentation currency

Each Group company determines its own functional currency in accordance with IAS 21 – “The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements'”. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The financial statements are presented in Reais (R$), which is Pine's functional currency and the currency of its foreign branch.

Transactions and balances in foreign currency

Transactions in foreign currency are those originally denominated or settled in foreign currency. These transactions are translated into the functional currency using the exchange rates at the transaction date or the valuation date, in which the items are remeasured.

Exchange gains and losses related to cash and cash equivalents, loans and advances, other assets, liabilities for marketable securities abroad, deposits from customers, borrowings and onlendings, relationships with correspondents and subordinated debt are presented in the statement of operations as interest income (expense).

Translation from functional currency to presentation currency for units abroad.

Considering that none of the Group's units operates with a functional currency of a hyperinflationary economy, the results and financial positions of the Group's entities, whose functional currency is different from the presentation currency, are translated as follows:

• The assets and liabilities are translated using the exchange rate prevailing at the balance sheet date;

• Income and expenses are translated at the average rates in the calculation period.

On consolidation, exchange differences arising from the translation of net investment in foreign entities are recorded in “other comprehensive income”.

In the event of total or partial sale of a business abroad, exchange differences are recognized in the statement of operations as part of the gain (loss) on the sale.

g) Interest and similar income and expenses

Interest income and expenses are recognized in the statement of operations using the effective interest rate method. The effective interest rate is the rate that discounts future payments and receipts over the expected life of the financial asset or liability (or, if appropriate, a shorter period) up to the amount recorded for the financial asset or liability. The effective interest rate is established upon initial recognition of the financial asset or liability, considering all contractual terms, not including future losses on loan operations.

Interest arising from the application of the effective rate is recorded under "Interest and similar income" in the statement of operations.

The effective interest rate calculation includes all fees and commissions, transaction costs, discounts and premiums that are paid or received that form an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issuance of a financial asset or liability.

Interest income and expenses presented in the statements of operations include:

• Interest on financial assets and liabilities recorded at amortized cost, based on the effective interest rate;

• The effective portion of hedging derivatives qualifying and designated in a cash flow hedge relationship, in the same period the hedged item is recorded as interest income/expense;

• Changes in the fair value of qualifying derivatives (including hedge ineffectiveness) and related hedged items, when the interest rate risk is the hedged risk.

Interest income and expenses from all financial assets and liabilities held for trading are considered incidental to Pine's trading operations and are presented in connection with all changes in the fair value of assets and liabilities held for trading under “Income from financial assets and liabilities held for trading”.

h) Cash and cash equivalents

Cash and cash equivalents are represented by cash in local currency, foreign currency, interbank investments and time deposits, whose maturity on the investment date is equal to or less than 90 days and present an insignificant risk of change in fair value, which are used by Pine to manage its short-term commitments.

i) Fees and commissions

Income and expenses from fees and commissions that are an integral part of the effective interest rate of a financial asset or liability are included in the determination of the effective interest rate and are recorded under "Interest and similar income" in the statement of operations.

Other income from fees and commissions is recognized as the related services are provided and are recorded under "Fee and commission income" in the statement of operations.

Other fee and commission expenses basically refer to events that are recognized in the statement of operations as services are received.

j) Income tax and social contribution

Current income tax is the expected payment of taxes on taxable income for the year, using rates enacted at the balance sheet date, and any adjustment to tax payable with respect to prior years.

Deferred income tax is levied on temporary differences between the carrying amounts of assets and liabilities and the tax bases used for tax calculation purposes. Tax credits on tax losses is recognized only if it is expected to be realized with the generation of estimated taxable income. Tax credits are measured at the tax rates that are expected to be applied to temporary differences when they are reversed, based on laws that are enacted at the balance sheet date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be generated for their use, and must be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that these tax benefits will be used.

The income tax expense comprises current and deferred income taxes and is recognized in the statement of operations under "Income tax and social contribution", except when it refers to items recognized directly in equity.

k) Financial instruments and measurement of fair value

The classification and measurement of Pine's financial instruments are carried out in accordance with IFRS 9 and are described below:

(i) Initial recognition

Recognition date

A financial asset or liability, except for loan operations and deposits from customers, is recognized in the balance sheet when Pine becomes party to the contractual provisions of the instrument, which generally occurs on the trade date.

Deposits from customers are recognized when customers transfer funds to Pine, while loan operations are recognized when Pine transfers funds to customers.

Initial measurement of financial instruments

The classification of financial instruments on initial recognition depends on their contractual terms and on the business model used by Pine to manage its instruments.

Financial instruments are initially measured at fair value and, except in the case of financial assets or liabilities recorded at fair value through profit or loss, the costs attributable to the transaction are added to, or deducted from, this value.

(ii) Classification and measurement of financial instruments

In accordance with the requirements of IFRS 9, the classification of financial assets is guided by two major drivers: a) The business model in which financial assets are managed; b) The cash flow characteristic of the financial assets (SPPI Test - Solely Payments of Principal and Interest).

(iii) Assessment of the business model - Financial assets

Pine classifies and measures its trading portfolio and its derivatives at FVTPL. Pine may irrevocably designate instruments at FVTPL if, in doing so, it eliminates and significantly reduces measurement and recognition inconsistencies.

Financial liabilities, other than those related to borrowing commitments, are measured at amortized cost or FVTPL when they are held for trading, if they are derivative instruments or the fair value designation has been applied.

(iv) SPPI Test (“Solely Payments of Principal and Interest”) - Financial assets

In addition to analyzing the business model for the management of financial assets, Pine evaluates the contractual terms of such assets to verify if they have cash flows that represent solely payments of principal and interest, meeting the SPPI test (payment of principal and interest).

“Principal”, for this test, is defined as the fair value of the financial asset at initial recognition and which may change over its life (for example, if there are principal payments).

The most significant elements of interest in a basic loan agreement are consideration for the time value of money and credit risk. To apply the SPPI test, Pine makes judgment and considers relevant factors, such as, for example, the currency in which the financial asset is denominated and the period for which the interest rate is defined.

In contrast, contractual terms that introduce material exposure to volatility risks in the contractual cash flows are not related to a basic loan agreement, and thus do not result in cash flows that represent solely payments of principal and interest. In these cases, the financial asset must be measured at fair value through profit or loss, regardless of which business model is managed.

(v) Financial liabilities at amortized cost

A financial asset, unless designated at fair value through profit or loss on initial recognition, is measured at amortized cost if both of the following conditions are met:

- Is held within a business model whose objective is to hold financial assets to receive contractual cash flows; and

- The contractual terms of the financial asset represent contractual cash flows that result solely in payments of principal and interest.

Amortized cost is the amount at which a financial asset or financial liability is measured at initial recognition less principal repayments, plus or less the accumulated amortization using the effective interest rate method of any difference between that initial amount and the realizable value at maturity; for financial assets, this amount is adjusted by any allowance for expected losses.

The effective interest rate 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 (that is, its amortized cost before any provision for impairment) or the amortized cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees or received that are an integral part of the effective interest rate, such as origination fees.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset. In the case of financial assets with recovery problems, the adjusted effective interest rate (considering the expected credit losses) is applied to the amortized cost of the financial asset.

Interest income from financial assets measured at amortized cost is included in 'Interest income'.

Financial liabilities are subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. This classification is applied to derivatives and, when applicable, to liabilities designated as such on initial recognition.

(vi) Financial assets at fair value through profit or loss

Items at fair value through profit or loss comprise items held for trading and items designated at fair value through profit or loss on initial recognition. In addition, under IFRS 9, debt instruments with contractual terms that do not represent solely payments of principal and interest are also measured at fair value through profit or loss.

Financial instruments measured at fair value through profit or loss are initially recognized at fair value, with transaction costs recognized in profit or loss when incurred. Subsequently, these instruments are measured at fair value and any gains or losses are recognized in profit or loss as they are determined.

When a financial asset is measured at fair value, a credit assessment adjustment is included in its mark-to-market in order to reflect the credit quality of the counterparty, thus representing changes in fair value attributable to credit risk.

When a financial liability is designated at fair value through profit or loss, the change in fair value attributable to changes in Pine's credit quality is presented in other comprehensive income.

Derivative financial instruments are measured at FVTPL and recorded as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. Derivatives that are backed by collateral and that are netted daily through a clearinghouse (e.g. futures transactions) are recorded at the value pending settlement overnight.

(vii) Items held for trading

A financial asset is classified as held for trading if:

- It is acquired to be sold or repurchased in the short term; or

- On initial recognition, is part of the portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

On March 31, 2025 and December 31, 2024, Pine classified debt instruments, equity instruments and derivative financial instruments as items measured at fair value in profit or loss (VJR), which meet the criteria presented above.

On March 31, 2025, Pine also classified loans and advances to customers as items measured at fair value in profit or loss (VJR). This classification refers to part of the portfolio in the retail segment, in which Management defined a business model, with the objective of selling these financial assets, before contractual expiration. This part of the retail segment portfolio was determined through the history of assignments of credit operations in the retail segment.

(viii) Irrevocable designation of a financial instrument as measured at fair value through profit or loss

On initial recognition, a financial asset or financial liability may be irrevocably designated as measured at fair value through profit or loss if such designation eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch) that could otherwise result from measuring assets or liabilities or recognizing gains and losses on those assets and liabilities on different bases.

On March 31, 2025 and 2024, Pine had no financial assets and liabilities irrevocably designated as measured at fair value through profit or loss.

(ix) Financial instruments at fair value through other comprehensive income – equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay (cash or any other financial asset to the other entity) and that evidence a residual interest in the issuer's equity.

Pine may make an irrevocable choice to present in other comprehensive income the changes in the fair value of investments in equity instruments that are not held for trading and are not contingent consideration recognized by Pine in a business combination.

In this case, the balances recognized in other comprehensive income are not subsequently transferred to profit or loss. Only dividends received from these investments are recognized in profit or loss.

On March 31, 2025 and December 31, 2024, Pine's management did not choose to assign any equity instruments to FVOCI.

(x) Financial instruments at fair value through other comprehensive income – debt instruments

(All amounts in thousands of Reais - R$, except share data) (A free translation of the original in Portuguese)

Debt instruments are instruments that meet the definition of a financial liability from the issuer's perspective, such as borrowings, government and private bonds. The classification and subsequent measurement of debt instruments depend on the business model in which such assets are being managed and their cash flow characteristics.

Investments in debt instruments are measured at fair value through other comprehensive income (FVOCI) when they:

- Have contractual terms that give rise to cash flows on specific dates and that represent solely payments of principal and interest on the principal amount outstanding; and

- Are maintained in a business model whose objective is achieved both by obtaining contractual cash flows and by selling.

These debt instruments are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are recognized in other comprehensive income. The result of impairment losses, interest income and foreign exchange gains and losses are recognized in profit or loss. Upon settlement of the debt instrument, the gains or losses accumulated in other comprehensive income are reclassified to profit or loss.

(xi) Valuation techniques x Fair value measurement hierarchy and Financial instruments measured at fair value

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 those obtained through valuation techniques that include variables for the asset or liability, but which are not based on observable market data (unobservable data). When there is information that is not based on observable market data, Banco Pine uses models developed internally, based on curves generated according to its own model. Level 3 defines certain debt instruments of privately held companies, in a situation of judicial discussion, classified as financial investors measured through other comprehensive income (VJORA) and loans and advances to customers, classified as financial investors measured at fair value through the result (VJR). There are no derivatives classified at level 3.

Category	Type of Asset/Liability	Valuation techniques	Main unobservable 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 (VJR)	*Discounted cash flow*	Discount Rates ("Yields")

The following table shows a summary of the fair values of financial assets and liabilities for the periods ended March 31, 2025 and year ended December 31, 2024, classified based on the different measurement methods adopted by Pine to determine their fair value:

				03/31/2025
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)	4,269,091	1,702,574	2,516,554	8,488,219
Financial assets at fair value through other comprehensive income (FVOCI)	454	1,748,382	90,385	1,839,221
Financial liabilities held for trading (derivatives)	-	2,071,569	-	2,071,569

				12/31/2024
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)	1,553,327	3,036,679	1,917,397	6,507,403
Financial assets at fair value through other comprehensive income (FVOCI)	168,370	2,049,017	90,385	2,307,772
Financial liabilities held for trading (derivatives)	-	2,076,741	-	2,076,741

Level 3 Fair Value Movements

The following table shows the movements that occurred in the period ended March 31, 2025 and year ended December 31, 2024, for financial assets and liabilities classified as Level 3 in the fair value hierarchy:

	Fair value in 12/31/2024	Additions, liquidations, gains/losses and other movements	Fair value in 03/31/2025
Financial assets at fair value through profit or loss (FVTPL)	1,917,397	599,157	2,516,554
Financial assets at fair value through other comprehensive income (FVOCI)	90,385	-	90,385

	Fair value in 12/31/2022	Additions, liquidations, gains/losses and other movements	Fair value in 12/31/2024
Financial assets at fair value through profit or loss (FVTPL)	1,849,464	67,933	1,917,397
Financial assets at fair value through other comprehensive income (FVOCI)	90,385	-	90,385

In the periods ended on March 31, 2025 and year ended in December 31, 2024 there was no transfer between the levels.

I) Financial instruments not measured at fair value

In accordance with IFRS 7 and CPC 40 Financial Instruments – Disclosures, we present a comparison between the carrying amounts of financial assets and liabilities and their fair value, as shown in the table below.

	03/31/2025		12/31/2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets				
Cash and cash equivalents (i)	336,536	336,536	2,327,961	2,327,961
Loans and advances to financial institutions (ii)	193,422	193,422	127,480	127,480
Loans and advances to customers (ii)	8,941,835	8,941,835	10,725,214	8,424,404
Debt instruments (ii)	5,841,193	5,413,697	6,057,019	5,568,396
Total financial assets	**15,312,986**	**14,885,490**	**19,237,674**	**16,448,241**
Financial liabilities				
Deposits from financial institutions(iii)	1,003,273	1,003,273	895,529	895,529
Deposits from customers (iv)	14,893,325	15,190,718	15,085,059	15,505,071
Funds obtained in the open market (iii)	4,727,350	4,727,350	4,986,117	4,986,117
Liabilities for marketable securities (iv)	925,621	970,160	845,406	990,016
Borrowings and onlendings (iv)	126,668	126,668	46,480	44,898
Other financial liabilities and Other payables (iii)	50,404	50,404	66,721	66,721
Subordinated debts (iv)	635,028	602,696	652,250	618,602
Total financial liabilities	**22,361,669**	**22,671,269**	**22,577,562**	**23,106,954**

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

(i) The fair value of cash and cash equivalents, debt instruments, equity instruments, derivative financial instruments and loans and advances to financial institutions reflect their carrying amount.

(ii) Loans and advances to customers and debt instruments are measured net of the provision for impairment. The fair value of these transactions represents the discounted value of future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine their fair value.

(iii) The estimated fair value of deposits from financial institutions, funds obtained in the open market, liabilities for sale or transfer of financial assets and other financial liabilities reflect their carrying amount.

(iv) The estimated fair value of deposits from customers and other loans not quoted in the active market is based on discounted cash flows using interest rates for new debts with similar maturities. The fair value of deposits with no fixed maturity, which includes non-interest-bearing deposits, substantially approximates their carrying amount.

(v) Reclassification of financial instruments

In the period ended March 31, 2025, there was a reclassification of the category of debt instruments from financial assets to fair value through other comprehensive income (VJORA) and financial assets to value fair profit or loss (VJR) for financial assets at amortized cost. There were no impacts on results resulting from the reclassification carried out.

(vi) Derecognition of financial assets

- Renegotiations

Pine derecognizes a financial asset, such as, for example, a loan operation granted to a customer, when the terms and conditions of the operation are renegotiated to an extent that substantially makes a new operation, and the difference is recognized as profit or loss as derecognition gains or losses.

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

If the renegotiation does not result in substantially different cash flows, the modification does not lead to a derecognition of the transaction. Considering the change in cash flows discounted at the transaction's original effective interest rate, Pine recognizes a modification gain or loss.

- Derecognition of financial assets

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive cash flows from the assets have expired or become uncollectible, or if they have been transferred to third parties and (i) Pine transfers substantially all the risks and benefits of the ownership, or (ii) Pine does not transfer, does not retain substantially all the risks and rewards of ownership and no longer has control of the transferred asset. Derecognition is carried out by the Group when the financial asset becomes more than 360 days late. The difference between the carrying value of the original asset and the amount received is recognized in profit or loss.

- Derecognition of financial liabilities

A financial liability is derecognized when the obligation is discharged, canceled or it expires.

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

m) Impairment

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

Pine records a provision for expected losses (ECL) 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 PE provision is based on the expectation of credit losses arising over the useful life of the asset (expected lifetime loss or PE Life).

The 12-month ECL is the part of Lifetime ECL that represents the expected losses arising from events of default whose occurrence is possible within 12 months after the base date of the financial statements.

The 12-month ECL and Lifetime ECL are calculated either on an individual basis or on a collective basis, depending on the nature of the financial instruments portfolio. The policy of grouping financial assets whose expected losses are determined on a collective basis is described in note 45.i.

Pine has established as a policy to assess, at the end of each reporting period, whether the credit risk of a financial instrument has increased significantly since its initial recognition, considering the change in the risk of default occurring over the remaining life of the financial instrument. This concept is explained in more detail in note 45.i.

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

Stage 1: Operations in normal course. When financial instruments are initially recognized, Pine recognizes a 12-month PE-based provision. Stage 1 also includes operations that had an improvement in their credit risks and that were reclassified from Stage 2.

Stage 2: Operations delayed by more than 30 days. When a financial instrument has shown a significant increase in credit risk since its origination, Pine records a provision for PE Vida. Stage 2 also includes operations that have improved their credit risks and that have been reclassified from Stage 3.

Stage 3: Operations overdue for more than 90 days and deteriorated financial instruments or problematic assets. The Bank records a provision for PE Vida.

Calculation of expected losses

Pine calculates ECL to measure the expected cash insufficiency, discounted to present value. A cash shortfall is the difference between the cash flows due to an entity under the transaction contract and the cash flows that the entity expects to receive.

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

- Probability of default (PD): is an estimate of the probability of default over a certain time horizon.

- Exposure at default (EAD): is an estimate of exposure at the future default date taking into account expected changes in exposure after the reporting date, including principal and interest payments, use of limits and interest calculated on unpaid amounts.

- Loss given default (LGD): it is an estimate of the loss arising in the event that the default occurs at a certain time. It is based on the difference between the contractual cash flows due and the flows that the entity expects to receive, including those arising from the realization of guarantees. It is usually expressed as a percentage of EAD.

The concepts of PD, EAD and LGD are explained in more detail in note 45.h.

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

The mechanisms for determining ECL are described below:

Stage 1: Pine calculates the 12-month ECL provision based on the expectation of default occurring in the 12 months following the reporting date. These probabilities of default 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 provision for Lifetime ECL. The mechanisms are similar to those explained above, but the PDs and LGDs are estimated over the life of the instrument. Expected cash insufficiency is discounted to present value.

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

Credit limits: The PE for used limits is calculated using the lifetime PE. For granted and unused limits, we calculate the PE through the lifetime PE by applying the credit conversion factor estimating the portion of the granted limit that is passive for use throughout the term of the limit.

(ii) Debt instruments measured at FVOCI

The ECL of debt instruments measured at FVOCI does not reduce the carrying amount of these financial assets, which remain at fair value. Instead, the value of the ECL is recognized in other comprehensive income against profit or loss. The accumulated loss recognized in other comprehensive income is transferred to profit or loss when the assets are derecognized.

(iii) Financial guarantees provided (guarantees and sureties)

The cash insufficiency of guarantees provided is the difference between (i) the disbursements expected 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 with the applicant for the financial guarantee, which is normally one of its customers (recoverable amount).

(iv) Forward-looking information

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

- CDI; and

- GDP.

Pine performed 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 impact changes these variables have historically had on default rates.

As with any economic forecast, projections and probabilities of occurrence are subject to a high degree of inherent uncertainty and therefore actual results may differ significantly from those projected. Pine believes that these forecasts represent the best estimate of possible outcomes.

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

To determine whether the 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 evaluated. The independent investment grade rating is an example of a financial instrument that can be considered as having low credit risk.

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

For financial assets considered as low credit risk, IFRS 9 determines that it is not necessary to assess whether there has been a significant increase in credit risk since initial recognition, and these operations will initially be allocated in Stage 1 (12-month ECL) and if, by chance, they present default, they will be automatically migrated to stage 3, where expected losses will be recognized for the life of the contract (Lifetime ECL).

n) Derivatives held for risk management

Derivatives held for risk management include all derivative assets and liabilities that are not classified as financial assets held at fair value through profit or loss (FVTPL).

Pine designates certain derivatives held for risk management as hedging instruments in hedge accounting relationships. In the initial designation of the hedge, Pine formally documents the hedging relationship between the hedging instruments and the hedged items, including the risk management objectives and strategies for contracting the hedging instruments, together with the methodology that will be used in the measurement of hedge effectiveness. Pine assesses, at inception and on a periodic basis, whether the hedging instruments are effective in offsetting changes in the fair value or cash flows of the respective hedged items, during the period for which the hedge is designated, and whether the current results of each hedge are within the limits of 80% to 125% effectiveness.

Any portion of ineffectiveness is recognized in the statement of operations under "Other operating income (expenses)" line item.

Cash flow hedge

When a derivative is designated as a hedge of changes in cash flows attributable to a specific risk associated with a recognized asset or liability that could affect profit or loss, the effective proportion of changes in the fair value of the derivative is recognized directly in equity. The amount recognized in equity is subtracted and transferred to profit or loss in the same period as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

If the derivative expires or is sold, canceled or realized, no longer meets the criteria for cash flow hedge accounting, or its designation is revoked, accounting as a cash flow hedge is discontinued and the amount recognized in equity remains recorded until the forecast transaction has an impact on profit or loss. If the forecast transaction is no longer likely to occur, cash flow hedge accounting is interrupted and the balance recorded in equity is subtracted and immediately transferred to profit or loss.

Market risk hedge

The financial assets and liabilities subject to hedging and the respective related derivative financial instruments are recorded at market value, with the corresponding appreciation or depreciation recognized in profit or loss for the period.

o) Non-current assets held for sale

These are non-current assets, whose book value will be recovered through sale and not through their continued use.

In order to be classified as “held for sale”, the asset must: be available for immediate sale; have a highly probable sale, that is, there must be a formal plan for its disposal; be in the process of identifying a buyer and completing the sale; be actively traded on the market in order to allow an indication of its fair value.

Properties and other non-current assets taken or received as full settlement or payment of debtors' obligations are considered as non-current assets “held for sale” if they meet the above conditions.

They are measured at the lower of their fair value less costs to sell and the carrying value on the date on which they were classified as “held for sale”, deducted by a provision for adjustment to realizable value, when applicable. This provision is reevaluated annually and its accounting classification is based on market value. These assets are not subject to depreciation.

When measuring the recoverable value of these assets, Banco Pine considers valuation reports prepared by external appraisers, as well as assumptions established by Management.

p) Tangible assets

Property and equipment correspond to goods and rights that have as their object tangible assets intended for the maintenance of activities or exercised for this purpose, including those arising from operations that transfer the risks, rewards and controls of the entity's assets.

(i) Recognition and measurement

Tangible assets are carried at cost less accumulated depreciation and impairment losses.

Cost includes expenditures directly attributable to the acquisition of the asset. The cost of tangible assets built by the company includes the cost of materials and direct labor, any other directly attributable costs necessary for the operation to be used for the intended use, and the costs of removing the items and restoring them from the location in which they are located. Acquired software integrated with the functionality of a tangible asset is recorded as part of the tangible asset.

When the main components of a tangible asset have different useful lives, they are accounted for as separate items of tangible assets.

(ii) Depreciation

Depreciation is recognized in profit or loss using the straight-line method considering the estimated useful life of each part of a tangible asset.

The estimated useful lives of tangible assets for the current and comparative periods are:

Vehicles: 5 years
IT equipment: 5 years
Other items: 10 years

IFRS 16 - Leases: The pronouncement replaces IAS 17, "Leases" and the related interpretations (IFRICs 4, SIC 15, and SIC 27). It eliminates the operating lease accounting for the lessee, introducing a single leasing model, which consists of: (a) recognize leases with a term longer than 12 months and of substantial amounts; (b) initially recognize the right-of-use asset and lease liability at the present value of the lease payments that are not made at the inception of the lease. For the lessor, the accounting will continue to be segregated as operating and finance leases.

The Bank predominantly leases assets that are the object of lease contracts for securities and real estate businesses, referring to the mechanisms of operation of its business.

On their initial registration, leases are recognized as a right-of-use asset and a corresponding lease liability on the date the leased asset becomes available for use by the Bank.

The right of use to be recorded is measured at cost against the lease liability, which represents the present value of lease payments that have not been made to date (Note 14).

q) Intangible assets

Intangible assets correspond to acquired rights that have as their object intangible assets intended for the maintenance of the entity or exercised for this purpose. Intangible assets with a finite useful life are generally amortized on a straight-line basis over an estimated period of economic benefit.

(i) Software license

In accordance with IFRS (IAS 38), expenditure on software acquired and developed is classified into three distinct stages: 1. Project Preliminary Stage (expense); 2. Project Implementation Stage (capitalize) and 3. Project Post-Implementation Stage (expense).

Subsequent expenses with software are capitalized only when they increase the future economic benefits embodied in the specific asset to which they refer. All other expenses are recognized directly in profit or loss as they are incurred.

(ii) Amortization

Amortization is recognized in profit or loss using the straight-line method over the estimated useful life of the software, from the date of its availability for use.

The estimated useful lives of Intangible assets for the current and comparative periods are:

Software 5 years

(iii) Other intangibles

Other intangible assets with a finite useful life acquired by Pine are recorded at cost, less accumulated amortization and impairment losses.

Amortizations are recognized in profit or loss using the straight-line method over the estimated useful lives of the assets.

r) Other assets

It includes the balance of all advances and the value of any other amounts and assets not considered as a financial asset.

s) Other liabilities

Other liabilities include the balance of all accrued expenses and deferred income from advances and the amount of any other obligations not considered a financial liability.

t) Impairment of non-financial assets

Under IFRS (IAS 36), impairment of non-financial assets is based on the recoverable amount of an asset or cash-generating unit, which is the higher of the net selling price of an asset and its value in use. In general terms, the impairment test for IFRS is performed based on the recoverable amount, which is the higher of fair value (-) the cost to sell or the value in use that represents the cash flow expected from the continued use of the asset discounted to present value.

u) Deposits, issued bonds, subordinated debts, borrowings and onlendings and funds obtained in the open market

Deposits, bonds issued, subordinated debts and borrowings and onlendings are Pine's sources of financing for its operations.

Deposits, bonds issued, subordinated debts and borrowings and onlendings are initially measured at fair value plus incremental transaction costs directly attributable to their issuance, and are subsequently carried at their amortized cost using the effective interest rate method, except in cases where Pine has designated liabilities at fair value through profit or loss.

When Pine sells a financial asset and simultaneously enters into a contract to repurchase the asset (or a similar asset) at a fixed price or at a future date (“sale with repurchase agreement” or “securities loan”), the contract is accounted for as funds obtained in the open market and the underlying asset continues to be recognized in Pine's financial statements.

v) Provisions

A provision is recognized if, as a result of a past event, Pine has a present obligation, which can be estimated reliably, and an outflow of economic benefits to settle it is probable.

w) Contingent assets and liabilities

The recognition, measurement and disclosure of contingent assets and liabilities, and legal obligations (tax and social security) are carried out in accordance with IAS 37, as follows:

· Contingent assets - are not recorded in the financial statements unless there is evidence that a favorable final decision is guaranteed against which there can be no further appeals;

· Provisions: The probability of any unfavorable judgments or outcomes of these lawsuits is determined, as well as the probable range of losses, when an outflow of resources to settle such losses is likely. The determination of the necessary provision for these proceedings is made after analyzing each lawsuit and based on the opinion of its legal advisors. Provisions are made for lawsuits for which we deem the likelihood of loss as probable. The provisions required for these lawsuits may change in the future due to changes related to the progress of each lawsuit;

· Contingent liability: a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly under Pine's control or a present obligation not recognized because an outflow of resources is not probable. Such contingencies, when assessed as possible by the legal advisors, are disclosed;

x) Financial guarantees

Financial guarantees are defined as contracts whereby an entity undertakes to make specific payments on behalf of a third party if the third party fails to do so, regardless of the various legal forms they may have, such as guarantees, irrevocable documentary credits issued or confirmed by the entity, etc. Pine issues financial guarantees to its customers in the normal course of its banking business.

In accordance with the requirements of IFRS 15, assets or liabilities related to financial guarantees are initially recorded at fair value, which generally represent the amount of the commission received or receivable. Subsequently, the assets and liabilities of financial guarantees are measured at the higher of the initially recognized fair value (less the appropriation of the amount of the commission in profit or loss) and the best estimate of the expense required to settle the obligations. Pine recognizes the present value of fees, commissions and interest receivable from financial guarantees provided under "Other Financial Liabilities".

y) Distribution of dividends and interest on capital

The distribution of dividends and interest on equity to the Company's shareholders is recognized as a liability in Pine's financial statements at the end of the period, based on the Company's bylaws.

The interest on capital tax benefit is recognized in the statement of opoerations.

z) Share capital and reserves

Incremental costs directly attributable to the issue of equity instruments are deducted from the initial measurement of the respective equity instruments issued.

(i) Treasury shares

Repurchased preferred and common shares are recorded in equity under treasury shares at their average acquisition price.

Shares that will be sold later, for example, those sold to beneficiaries of the Stock Option Plan, are recorded as a reduction in treasury shares, measured by the average price of treasury shares on that date.

The difference between the sale price and the average price of treasury shares is recorded in a specific equity account. Cancellation of treasury shares is accounted for as a reduction in treasury shares against reserves in equity, at the average price of treasury shares on the cancellation date.

(ii) Earnings (loss) per share

Pine presents information on basic and diluted earnings or loss per share for its common and preferred shares segregated by class. Basic earnings or loss per share are calculated by dividing the profit or loss attributable to holders of Pine's common and preferred shares by the weighted average number of common and preferred shares outstanding during the year. Diluted earnings or loss per share is determined by adjusting the earnings or loss attributable to holders of common and preferred shares and the weighted average number of common and preferred shares outstanding for the purposes of all potentially dilutive common and preferred shares.

Pine did not have instruments with potential for dilution in the period ended March 31, 2025 and fiscal years ended December 31, 2024.

(iii) Consolidated statement of cash flows

The terms below are used in the consolidated statement of cash flows and have the following meanings:

Cash flows: inflows and outflows of cash and cash equivalents.

Operating activities: the main income-generating activities of financial institutions and other activities that are not financing or investing activities.

Investing activities: the acquisition and sale of long-term assets and tangible assets.

Financing activities: activities that result in changes in the amount and breakdown of equity and liabilities that are not operating activities.

4. OPERATING SEGMENTS

Under IFRS 8, an operating segment is a component of an entity:

- That operates in activities from which it will be able to obtain income and incur expenses (including income and expenses related to operations with other components of the same entity).

- Whose operating results are regularly reviewed by the entity's officer responsible for making operational decisions related to the allocation of funds to the segment and for evaluating its performance.

- For which optional financial information is available.

Pine operates in Brazil and abroad, through the Cayman branch, with Brazilian customers and, therefore, does not present geographic segmentation.

On March 31, 2025 and December 31, 2024, Banco Pine positioned itself in the following business areas:

Wholesale: The segment has traditional credit products and as part of the business model, each Banco Pine origination officer has a certain number of economic groups in their client portfolio.

Companies

Corporate loan operations are “collateralized”, with different types of guarantees, such as fiduciary alienation of products and properties, receivables and financial investments.

Customer Table

The Client Desk mainly works on structuring products that allow the management of exposures to variations in currency prices, interest rates, commodities and exchange rate closings.

Structured Operations and Partnerships

Structured Operations and Partnerships are comprised of: (i) Capital Markets and Structured Credit, acting as special participants in debt issuances in partnership with securitizers and partner companies; (ii) Partnerships: strategic partners in the origination of Credit, Structured Operations, Derivatives and Foreign Exchange, through fintechs, managers, autonomous agents and securitizers; and (iii) Real Estate Assets: development, launch and commercialization of real estate assets.

Treasury and Fundraising

Responsible for Banco Pine's asset and liability management (ALM), fundraising and distribution and Booking and Trading books.

Retail: Segment based on partnerships and funding agreements with fintechs and financial institutions in the Management of Collateralized Retail Credit Portfolios, in low-risk product lines such as FGTS anticipation and Consigned.

(All amounts in thousands of Reais - R$, except share data)

CONSOLIDATED BALANCE SHEET	03/31/2025		12/31/2024	
	Wholesale	Retail	Wholesale	Retail
Total assets [1]	**17,797,412**	**9,536,229**	**19,287,200**	**7,707,282**
Total liabilities	**11,783,024**	**14,423,873**	**25,766,813**	**155,752**
Total shareholders' equity	**1,053,726**	**73,018**	**711,217**	**360,700**
Total assets include:				
Interests in affiliates	-	47,721	-	44,518
Property and equipment	37,881	43,171	82,598	-
Intangible assets	12,829	14,621	23,944	-

CONSOLIDATED STATEMENT OF INCOME	03/31/2025			12/31/2024		
	Wholesale	Retail	Total	Wholesale	Retail	Total
Interest and similar income	366,380	578,526	944,906	367,168	223,615	590,783
Interest and similar expenses	(317,630)	(393,131)	(710,761)	(407,262)	(101,994)	(509,256)
Fee and commission income	18,946	-	18,946	11,965	-	11,965
Fee and commission expenses	(20,393)	-	(20,393)	(12,351)	-	(12,351)
Equity equivalence result	-	3,203	3,203	-	5,536	5,536
Financial assets measured at FVTPL	3,063	115,901	118,964	125,773	(57,154)	68,619
Foreign exchange variations (net)	(14,299)	(54,376)	(68,675)	19,228	-	19,228
Provision for expected losses associated with credit risk	(42,241)	(43,672)	(85,913)	(23,178)	(14,116)	(37,294)
Other operating income (expenses)	7,137	(283)	6,854	14,360	1,863	16,223
Net Operating Income	**963**	**206,168**	**207,131**	**94,295**	**57,750**	**153,453**
Administrative expenses	(22,952)	(87,289)	(110,241)	(48,739)	(29,683)	(78,422)
Depreciation and amortization	(947)	(3,601)	(4,548)	(2,624)	(243)	(2,867)
Provisions, net	1	-	1	234	(131)	103
Gain on disposal of assets	(6,540)	-	(6,540)	3,840	-	3,840
Profit before taxes	**(29,475)**	**115,278**	**85,803**	**48,414**	**27,693**	**76,107**
Income tax and social contribution	7,422	(32,777)	(25,355)	(14,276)	(8,696)	(22,972)
Consolidated profit	**(22,053)**	**82,501**	**60,448**	**34,138**	**18,997**	**53,135**

5. CASH AND CASH EQUIVALENTS

	03/31/2025	12/31/2024
Available funds (Cash)	53,882	78,541
Loans and advances to financial institutions (Note 6) [1].	282,654	2,249,420
Total	**336,536**	**2,327,961**

(1) Refers to operations whose maturity on the effective date of the investment was equal to or less than 90 days.

6. LOANS AND ADVANCES TO FINANCIAL INSTITUTIONS

	03/31/2025	12/31/2024
Financial assets at amortized cost		
Loans and advances to financial institutions	193,422	127,480
Total	**193,422**	**127,480**
Type:		
Investments in interbank deposits	193,422	127,480
Total	**193,422**	**127,480**

7. DEBT AND EQUITY FINANCIAL INSTRUMENTS

a) Breakdown

The debt and equity instruments, at March 31, 2025 and 2024, are composed as follows:

Classification	03/31/2025			12/31/2024		
	Fair value	Curve Value	Fair Value Adjustment	Fair value	Curve Value	Fair Value Adjustment
Financial instruments at fair value through profit or loss (FVTPL)						
Debt instruments	4,268,566	4,397,193	(128,627)	1,552,621	1,714,227	(161,606)
Equity instruments	525	525	-	706	706	-
Total	**4,269,091**	**4,397,718**	**(128,627)**	**1,553,327**	**1,714,933**	**(161,606)**
Financial assets at fair value through other comprehensive income (FVOCI)						
Debt instruments	1,945,926	1,939,207	6,719	2,364,597	2,368,224	(3,627)
Total	**1,945,926**	**1,939,207**	**6,719**	**2,364,597**	**2,368,224**	**(3,627)**
Financial liabilities at amortized cost						
Debt instruments	5,413,697	5,413,697	-	5,568,396	5,568,396	-
Total	**5,413,697**	**5,413,697**	**-**	**5,568,396**	**5,568,396**	**-**
Total	**11,628,714**	**11,750,622**	**(121,908)**	**9,486,320**	**9,651,553**	**(165,233)**

b) Breakdown by classification, type of paper and maturity date

The breakdown, by classification, type of paper and maturity date of the balances of the Debt and Equity Instruments is as follows:

									03/31/2025
	Market value/Book value								Total
Paper/Maturity	Expiry	No maturity date	Up to 3 months	From 3 to 12 months	1 to 3 years	3 to 5 years	5 to 15 years	Total	Curve Value
Financial assets at fair value through profit or loss									
Shares of open companies	-	525	-	-	-	-	-	525	525
Investment fund shares	-	-	-	-	-	-	327,165	327,165	327,165
National Treasury Notes (NTN)	-	-	-	-	-	-	3,239,115	3,239,115	3,367,676
Debentures	-	-	-	-	-	702,286	-	702,286	702,352
Total	**-**	**525**	**-**	**-**	**-**	**702,286**	**3,566,280**	**4,269,091**	**4,397,718**
Financial assets at fair value through other comprehensive									
Eurobonds	-	-	-	-	3,887	-	-	3,887	4,004
Agribusiness receivables certificate	-	-	-	-	9,000	11,977	8,236	29,213	29,180
Real estate receivables certificate	-	-	-	-	50	25,055	17,915	43,020	43,139
Debentures [1]	-	-	-	2,302	953,207	40,391	25,125	1,021,025	1,021,135
Rural product certificate	-	-	26,698	229,501	123,466	468,662	-	848,327	841,296
Financial Treasury Bills (LFT)	-	-	-	-	-	454	-	454	453
Total	**-**	**-**	**26,698**	**231,803**	**1,089,610**	**546,539**	**51,276**	**1,945,926**	**1,939,207**
Financial liabilities at amortized cost									
Business note	-	-	128,331	730,434	317,804	519,180	67,117	1,762,866	1,762,866
National Treasury Notes (NTN)	-	-	206,815	-	2,649,964	733,472	60,580	3,650,831	3,650,831
Total	**-**	**-**	**335,146**	**730,434**	**2,967,768**	**1,252,652**	**127,697**	**5,413,697**	**5,413,697**
Total	**-**	**525**	**361,844**	**962,237**	**4,057,378**	**2,501,477**	**3,745,253**	**11,628,714**	**11,750,622**

(All amounts in thousands of Reais - R$, except share data)

									12/31/2024
								Market value/Book value	Total
Paper/Maturity	**Expiry**	**No stated maturity**	**No stated maturity**	**From 3 to 12 months**	**1 to 3 years**	**3 to 5 years**	**5 to 15 years**	**Total**	**Curve Value**
Financial assets at fair value through profit or loss									
Shares	-	706	-	-	-	-	-	706	706
National Treasury Notes (NTN)	-	-	-	-	-	-	763,134	763,134	924,673
Debentures	-	-	-	-	-	789,487	-	789,487	789,554
Total	**-**	**706**	**-**	**-**	**-**	**789,487**	**763,134**	**1,553,327**	**1,714,933**
Financial assets at fair value through other comprehensive									
Eurobonds	-	-	-	-	4,271	-	-	4,271	4,271
Agribusiness receivables certificate	-	-	-	-	8,774	11,574	14,552	34,900	34,868
Real estate receivables certificate	-	-	-	-	20,471	28,149	18,229	66,849	66,941
Investment fund shares	-	-	-	-	-	-	317,111	317,111	317,111
Debentures [(1)]	-	-	-	-	1,099,513	41,260	25,055	1,165,828	1,165,218
Rural product certificate	-	-	7,124	189,545	126,349	284,250	-	607,268	611,437
Financial Treasury Bills (LFT)	-	-	-	-	-	440	-	111,184	111,183
National Treasury Notes (NTN)	-	-	7,124	-	-	-	-	57,186	57,195
Total	**-**	**-**	**175,054**	**189,545**	**1,259,378**	**365,673**	**374,947**	**2,364,597**	**2,368,224**
Financial liabilities at amortized cost									
Eurobonds	114,843	-	16,394	846,153	253,751	376,033	-	1,607,174	1,607,174
National Treasury Notes (NTN)	-	-	241,171	201,936	2,710,959	746,672	60,484	3,961,222	3,961,222
Total	**-**	**-**	**-**	**1,048,089**	**2,964,710**	**1,122,705**	**60,484**	**5,568,396**	**5,568,396**
Total	**114,843**	**706**	**432,619**	**1,237,634**	**4,224,088**	**2,277,865**	**1,198,565**	**9,486,320**	**9,651,553**

(1) As of March 31, 2025 and December 31, 2024, it includes debentures in the amount of R$25,070, which had a declaration of early maturity, as stated in the General Meeting of Debenture Holders, held on September 22, 2023.These private securities have a provision of R$24,167, in both periods.

8. DERIVATIVE FINANCIAL INSTRUMENTS HELD FOR TRADING (ASSETS AND LIABILITIES) AND HEDGE

a) Usage policy

The increasing level of sophistication of companies in a globalized market has led to an increase in the demand for derivative financial instruments to manage market risks on their balance sheets, basically resulting from fluctuations in interest rates, exchange rates, commodities and other asset prices. Pine offers its customers alternatives for mitigating market risks, through appropriate instruments, as well as meeting their own needs in managing these risks.

b) Management

The portfolio risk management control is carried out using methodologies, such as: VaR, Sensitivity, Liquidity Risk and Stress Scenarios. Based on this information, the treasury provides the necessary derivative financial instruments, in accordance with the market and liquidity risk policy previously defined by Management. Derivative operations carried out by Pine with customers are neutralized in order to eliminate market risks.

The sale of derivative financial instruments to customers is preceded by the approval of credit limits. The threshold approval process also takes into account potential stress scenarios.

Knowledge of the customer, the sector in which it operates and its risk appetite profile, as well as the provision of information on the risks involved in the operation and on the negotiated conditions, ensure transparency in the relationship between the parties and allow the customer the most suitable product for their needs.

Most of the derivative contracts negotiated by Pine with customers in Brazil refer to swap, forward, option and future transactions, registered with B3 S.A. - Brasil, Bolsa, Balcão. Abroad, operations are carried out with derivative contracts for futures, forwards, options, swaps registered mainly on the Chicago, New York and London Stock Exchanges. There are over-the-counter operations abroad, but their risks are considered low in relation to Pine's total.

As the main market risk factors monitored by Pine, we highlight those of an exchange rate nature, local interest rate fluctuation (Fixed, TR, IGP-M, TLP, IPCA), exchange coupon and commodities. Pine has been acting conservatively, minimizing exposure to risk factors as well as portfolio term mismatches.

c) Evaluation and measurement criteria, methods and assumptions used in the determination of market value

In order to calculate the market value of derivative financial instruments, Pine uses the market reference rates disclosed mainly by B3 S.A. - Brasil, Bolsa, Balcão, Intercontinental Exchange - ICE and Bloomberg. For derivatives that do not have prices directly published by exchanges, fair prices are obtained through pricing models that use market information, obtained from published prices of more liquid assets. From these prices, yield curves and market volatilities are obtained, which serve as input data for the models. In this situation are over-the-counter derivatives, forward contracts and poorly liquid securities.

d) Position of derivative financial instruments for trading

			03/31/2025			12/31/2024
Derivative financial instruments	**Short term**	**Long term**	**Total**	**Short term**	**Long term**	**Total**
ASSETS						
Swap - difference receivable	8,111	1,447,335	1,455,446	753,030	1,489,287	2,242,317
Forward contracts - receivable	107,121	24,222	131,343	686,727	90,095	776,822
Premiums on options to be exercised	21,043	20,394	41,437	2,184	42,378	44,562
Unsettled foreign exchange purchased	27,883	-	27,883	-	-	-
Foreign exchange sale rights	100,474	-	100,474	-	-	-
Total receivable	**264,632**	**1,491,951**	**1,756,583**	**1,441,941**	**1,621,760**	**3,063,701**
LIABILITIES AND EQUITY						
Swap - difference receivable	(6,796)	(1,934,975)	(1,941,771)	(161,226)	(1,855,133)	(2,016,359)
Forward contracts - payable	(64,658)	(8,060)	(72,718)	(25,047)	(3,860)	(28,907)
Option premiums	(1,724)	(16,875)	(18,599)	(7,622)	(23,853)	(31,475)
Unsettled foreign exchange sold	(9,484)	-	(9,484)	-	-	-
Liabilities for purchase of foreign exchange sales	(28,997)	-	(28,997)	-	-	-
Total payable	**(111,659)**	**(1,959,910)**	**(2,071,569)**	**(193,895)**	**(1,882,846)**	**(2,076,741)**
Net amount	**152,973**	**(467,959)**	**(314,986)**	**1,248,046**	**(261,086)**	**986,960**

e) Notional values and fair values of trading and hedging derivatives

				03/31/2025				12/31/2024
	Notional value	**Amount receivable**	**Amount payable**	**Result**	**Notional value**	**Amount receivable**	**Amount payable**	**Result**
Swap								
Market risk								
Asset position:	**5,843,029**	**1,455,446**	**-**		**7,321,897**	**2,242,317**	**-**	
Interest rate	5,346,582	1,428,790	-		6,892,059	2,194,712	-	
Currency	496,447	26,656	-		429,838	47,605	-	
Liability position	**5,843,029**	**-**	**(1,931,592)**		**7,321,897**	**-**	**(2,005,985)**	
Interest rate	5,341,947	-	(1,931,258)		7,019,334	-	(2,002,545)	
Currency	501,082	-	(334)		302,563	-	(3,440)	
Net amount		**1,455,446**	**(1,931,592)**	**(3,201)**		**2,242,317**	**(2,005,985)**	**164,117**
Hedge accounting								
Liability position	**208,318**	**-**	**(10,179)**		**208,318**	**-**	**(10,374)**	
Interest rate	208,318	-	(10,179)		208,318	-	(10,374)	
Net amount		**-**	**(10,179)**	**(16,855)**		**-**	**(10,374)**	**(17,305)**
Amount net of *swap*		**1,455,446**	**(1,941,771)**	**(20,056)**		**2,242,317**	**(2,016,359)**	**146,812**
Forward contracts								
Asset position:	**6,031,471**	**131,343**	**-**		**11,594,502**	**776,822**	**-**	
Interest rate	2,475,565	65,657	-		5,751,234	96,167	-	
Currency	3,413,647	54,570	-		5,605,717	575,468	-	
Commodities	142,259	11,116	-		237,551	105,187	-	
Liability position	**6,031,471**	**-**	**(72,718)**		**11,594,502**	**-**	**(28,907)**	
Interest rate	4,210,953	-	(71,298)		6,182,884	-	(7,687)	
Currency	1,609,316	-	(620)		5,411,618	-	(21,220)	
Commodities	211,202	-	(800)		-	-	-	
Net amount		**131,343**	**(72,718)**	**(121,366)**		**776,822**	**(28,907)**	**625,620**

(All amounts in thousands of Reais - R$, except share data)

Options								
Premiums on options to be exercised:	**32,312,629**	**41,437**	**-**		**32,285,670**	**44,562**	**-**	
Interest rate	-	-	-		105	1,072	-	
Currency	32,272,750	3,733	-		32,284,678	9,020	-	
Commodities	39,879	37,704	-		887	34,470	-	
Negotiated option premiums:	**32,641,478**	**-**	**(18,599)**		**31,928,915**	**-**	**(31,475)**	
Currency	32,511,500	-	(3,232)		31,928,915	-	(31,475)	
Commodities	129,978	-	(15,367)		-	-	-	
Net amount		**41,437**	**(18,599)**	**-**		**44,562**	**(31,475)**	**39,726**
Exchange								
Assets	**-**	**128,357**	**-**		**-**	**-**	**-**	
Unsettled foreign exchange purchased	-	27,883	-		-	-	-	
Foreign exchange sale rights	-	100,474	-		-	-	-	
Liabilities	**-**	**-**	**(38,481)**		**-**	**-**	**-**	
Unsettled foreign exchange sold	-	-	(9,484)		-	-	-	
Liabilities for purchase of foreign exchange sales	-	-	(28,997)		-	-	-	
Net amount		**128,357**	**(38,481)**	**(12,250)**		**-**	**-**	**-**
Total receivable (payable) and gain (loss)		**1,756,583**	**(2,071,569)**	**(153,672)**		**3,063,701**	**(2,076,741)**	**812,158**

f) Derivative financial instruments - futures contracts

				03/31/2025				12/31/2024
	Notional value		Daily adjustment receivable		Notional value		Daily adjustment receivable	
	Purchase	Sale	(payable)	Result	Purchase	Sale	(payable)	Result
Interbank market [(1)]	16,276,849	54,665,139	(8,318)		115,793,159	5,089,133	(21,209)	
Currency	831,668	1,513,553	(1,367)		4,656,793	391,282	(15,643)	
Future currency coupon	-	3,186,064	24,780		12,064	5,185,237	14,554	
Commodities	2,181,480	-	2,041		1,996,934	-	(3,260)	
Total	**19,289,997**	**59,364,756**	**17,136**	**288,804**	**122,458,950**	**10,665,652**	**(25,558)**	**(1,064,963)**

(1) On March 31, 2025 and December 31, 2024, it also contains a Hedge Instrument with Futures - DI.

g) Derivative financial instruments by maturity

						03/31/2025	12/31/2024
Notional value - Offset	Up to 3 months	From 3 to 12 months	From 1 to 3 years	3 to 5 years	5 to 15 years	Total	Total
Swap	506,811	184,385	3,153,840	1,670,446	535,885	6,051,347	7,530,215
Forward contracts	4,196,760	1,063,654	771,057	-	-	6,031,471	11,594,502
Options	244,250	63,773,375	936,482	-	-	64,954,107	64,214,585
Futures	5,206,329	820,895	2,663,926	369,275	69,594,328	78,654,753	133,124,602
Total	**10,154,150**	**65,842,309**	**7,525,305**	**2,039,721**	**70,130,193**	**155,691,678**	**216,463,904**

h) Derivative financial instruments by trading place

On March 31, 2025 and December 31, 2024, swap operations, forward contracts and options, whose notional values are recorded in a memorandum account, are composed as follows:

				03/31/2025				12/31/2024
Custodian	*Swaps*	Forward contracts	Options	Futures	*Swaps*	Forward contracts	Options	Futures
Exchange	**-**	**-**	**-**	**78,654,753**	**-**	**-**	**-**	**133,124,602**
B3 S.A. - Brasil, Bolsa, Balcão.	-	-	-	78,162,988	-	-	-	132,277,829
Exchanges abroad	-	-	-	491,765	-	-	-	846,773
Over-the-counter	**6,051,347**	**6,031,471**	**64,954,107**	**-**	**7,530,215**	**11,594,502**	**64,214,585**	**-**
Financial institutions	2,229,861	750,841	143,844	-	2,457,547	11,594,502	64,214,585	-
Companies	3,821,486	5,280,630	64,810,263	-	5,072,668	-	-	-
Total	**6,051,347**	**6,031,471**	**64,954,107**	**78,654,753**	**7,530,215**	**11,594,502**	**64,214,585**	**133,124,602**

i) Hedge accounting

Market Risk Hedge

The effectiveness calculated for the hedge portfolio complies with IFRS 9, as Pine chose to maintain its hedge structure following the requirements of this standard.

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

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

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

				03/31/2025				12/31/2024
	Notional value	Curve Value	Market value	Fair Value Adjustment	Notional value	Curve Value	Market value	Fair Value Adjustment
Hedge instrument								
Swap agreements (long position)	172,902	218,739	214,819	(3,920)	208,318	262,651	260,391	(2,260)
Total	**172,902**	**218,739**	**214,819**	**(3,920)**	**208,318**	**262,651**	**260,391**	**(2,260)**
Hedged item								
Funding - Bank Deposit Certificate	189,088	270,779	265,060	(5,719)	189,197	262,651	256,537	(6,114)
Funding - Real estate credit bills	-	-	-	-	48,218	55,703	52,279	(3,424)
Total	**189,088**	**270,779**	**265,060**	**(5,719)**	**237,415**	**318,354**	**308,816**	**(9,538)**
Hedge instrument								
DI futures	3,305,870	3,305,907	3,305,870	(37)	3,204,530	3,206,385	3,206,415	30
DAP futures	2,181,479	2,181,479	2,181,479	-	1,996,934	1,996,934	1,996,934	-
Total	**5,487,349**	**5,487,386**	**5,487,349**	**(37)**	**5,201,464**	**5,203,319**	**5,203,349**	**30**
Hedged item								
Funding - Bank Deposit Certificate	4,067,412	5,564,700	5,107,621	(457,079)	3,808,455	5,203,145	4,674,971	(528,174)
Funding - Agribusiness credit bills	6,006	6,930	6,566	(364)	6,006	6,764	6,266	(498)
Funding - Real estate credit bills	48,218	57,071	54,577	(2,494)	-	-	-	-
Funding - Financial bills subordinates	80,000	97,870	62,840	(35,030)	80,000	94,092	60,074	(34,018)
Total	**4,201,636**	**5,726,571**	**5,231,604**	**(494,967)**	**3,894,461**	**5,304,001**	**4,741,311**	**(562,690)**
Hedge instrument								
Futures (Interbank Deposit (DI))	5,751,200	5,754,273	5,751,200	(3,073)	4,506,502	4,509,033	4,509,090	57
Total	**5,751,200**	**5,754,273**	**5,751,200**	**(3,073)**	**4,506,502**	**4,509,033**	**4,509,090**	**57**
Hedged item								
INSS Payroll loans	3,329,871	5,304,397	5,033,787	(270,610)	2,811,185	4,001,622	3,652,435	(349,187)
INSS GDF Payroll loans	12	239,895	256,504	16,609	285,555	270,741	249,165	(21,576)
FGTS loans	133,722	562,090	533,584	(28,506)	150,306	597,605	559,337	(38,268)
Total	**3,463,605**	**6,106,382**	**5,823,875**	**(282,507)**	**3,247,046**	**4,869,968**	**4,460,937**	**(409,031)**

j) Financial instruments subject to offset, executable master offset agreements

	Gross amount of recognized financial assets	Related amount in the financial liability	03/31/2025
Derivative financial instruments	72,689	33,175	39,514

	Gross amount of recognized financial assets	Related amount in the financial liability	12/31/2024
Derivative financial instruments	29,593	17,151	73,056

Derivative financial instruments not offset in the balance sheet refer to operations in which offsetting agreements exist, but which do not meet the offsetting criteria of IAS 32, as they do not intend to settle them on a net basis or realize the assets and settle the liabilities simultaneously.

(All amounts in thousands of Reais - R$, except share data)

9. LOANS AND ADVANCES TO CUSTOMERS, GUARANTEES PROVIDED AND SECURITIES WITH CREDIT RISK

a) Type of credit

	03/31/2025	12/31/2024
Working capital	1,189,713	1,810,558
Overdraft account	51,005	63,406
Financing	71,449	61,898
Export financing	-	10,293
Financing in foreign currency	463,669	302,595
Discounted bills	29,171	16,116
Debtors for purchase of assets (1)	399,616	392,354
Advances on foreign exchange contracts and income receivable (5)	463,574	399,529
Guarantees and sureties	40,097	40,352
FGTS loan (2)	330,666	344,826
Payroll loans (2)	8,006,752	7,111,215
Total credit portfolio	**11,045,712**	**10,553,142**
Open credits for import	99,448	501,270
Guarantees provided	525,289	508,923
Guarantees provided and responsibilities	**624,737**	**1,010,193**
Other receivables	76,876	9,019
Private debt instruments (3)	4,634,488	4,897,168
Securities with credit risk	**4,711,364**	**4,906,187**
Credit limits to be released	**105,888**	**93,316**
(+/-) Adjustment to fair value (4)	**(137,271)**	**(409,031)**
Total expanded portfolio adjusted to fair value	**16,350,430**	**16,153,807**
Premium paid on the acquisition of credit operations	595,142	526,826
Expanded portfolio adjusted by the premium paid for the acquisition of credit	16,945,572	16,680,633

(1) Amounts receivable from the sale of non-current assets held for sale.
(2) Include contracts that are subject to market risk hedge fund.
(3) Consisting of debentures, agribusiness receivables certificate, real estate receivables certificate, Eurobonds and rural product certificate (Note 7.b).
(4) Refers to the adjustment to the fair value of credit transactions that are subject to market risk hedge. (Note 8.i).
(5) As of March 31, 2025 and December 31, 2024, includes Income Receivable, in the amount of R$45,194 and R$31,809, respectively, presented in Note 13 - Other Assets.

The fair value of financial assets is calculated by discounting the cash flows under the contractual conditions at the rates currently practiced in the market for instruments whose maturities are similar.

b) By industry

	03/31/2025	12/31/2024
Agrobusiness	621,023	550,647
Real Estate	962,705	698,461
Infrastructure	48,077	42,629
Logistics and Transport	126,565	112,222
Mining	164,362	145,736
Telecommunications and IT	19,627	17,403
Industry	191,778	170,045
Services	311,764	276,434
Chemical and Petrochemical	162,261	143,873
Energy	4,634	4,109
Commerce	341,155	302,494
Financial Institution	26,012	23,064
Health and Education	30,090	26,680
Pulp and Paper	10,500	9,310
Private person	7,872,045	7,897,597
Other	153,115	132,438
Total - Amortized Cost and fair value in profit or loss (FVTPL)	**11,045,712**	**10,553,142**
(+/-) Adjustment to fair value (1)	**(137,271)**	**(409,031)**
Total - Amortized Cost and fair value in profit or loss (FVTPL) adjusted to fair value	**10,908,441**	**10,144,111**

(1) Refers to the adjustment to the fair value of credit operations that are subject to market risk hedge. (Note 8.i)

c) By concentration level

	03/31/2025		12/31/2024	
	Amount	% of the portfolio	Amount	% of the portfolio
Biggest debtor	295,000	2.67	187,493	1.78
2nd to 10th	1,219,975	11.04	688,814	6.53
11th to 20th	604,048	5.47	379,699	3.60
21st to 50th	1,143,397	10.35	609,020	5.77
51st to 100th	766,413	6.94	358,854	3.40
Total	**4,028,833**	**36.47**	**2,223,880**	**21.08**

d) Credit recovery

In the period ended March 31, 2025, credits previously written off as loss were recovered in the amount of R$2,082 (R$3,585 in the period ended March 31, 2024).

e) Renegotiation of contracts

At March 31, 2025, there were renegotiated contracts in the amount of R$373,694 (R$279,486 at December 31, 2024). These contracts were assigned the same ratings as operations prior to the renegotiations.

f) Credit Assignments

Operations with transfer and without substantial retention of risks and benefits

Wholesale segment: In the period ended March 31, 2025, credit assignment operations were carried out without co-obligation for companies not linked to Banco Pine in the amount of R$830 (R$26,904 as of December 31, 2024). These assignments generated a net result of reversal of provision for expected losses associated with credit risk in the positive amount of R$830 (R$6,109 as of December 31, 2024). The results from assignments are recorded under the heading 'Income from financial intermediation – credit operations'.

Operations with transfer and without substantial retention of risks and benefits

Retail segment: In the fiscal year ended December 31, 2024, credit assignment operations were carried out in the retail segment, without co-obligation for companies not linked to Banco Pine, in the amount of R$1,734,823, referring to Federal Entities. These assignments generated a result, net of premium, in relation to the face value, in the amount of R$74,649. The results from assignments are recorded under the heading 'Income from financial intermediation – credit operations'.

Assignment transactions with substantial retention of risks and benefits

Retail segment: In the period ended March 31, 2025, credit assignment transactions were carried out in the retail segment, with co-obligation to companies not linked to Banco Pine, in the amount of R$1,020,773, related to Federal Entities. These assignments did not generate results. In the year ended December 31, 2024, credit assignment transactions were carried out in the retail segment, to companies not linked to Banco Pine, in the amount of R$461,121, with an origination cost of R$36,293 in the acquisition of credits and totaling a sales value of R$497,413. In the same period, Banco Pine repurchased operations previously classified as operations without transfers and with substantial retention of risks and benefits.

(All amounts in thousands of Reais - R$, except share data)

10. PORTFOLIO OF FINANCIAL ASSETS BY STAGE AND ALLOWANCE FOR EXPECTED CREDIT LOSSES

a) Breakdown of financial assets at amortized cost and FVOCI per stage

The following tables represent the breakdown of financial assets, segregated by IFRS 9 credit risk stages:

				03/31/2025				03/31/2024
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Financial assets at amortized cost	**14,467,722**	**584,410**	**560,170**	**15,612,302**	**14,333,421**	**403,523**	**313,354**	**15,050,298**
Loans and advances to customers	9,893,257	544,758	462,923	10,900,938	9,466,211	369,331	308,569	10,144,111
Debt instruments	4,574,465	39,652	97,247	4,711,364	4,867,210	34,192	4,785	4,906,187
Guarantees provided and responsibilities	**504,448**	**120,289**	**-**	**624,737**	**893,128**	**-**	**117,065**	**1,010,193**
Credit limits to be released	**105,888**	**-**	**-**	**105,888**	**93,306**	**-**	**10**	**93,316**
Total financial assets of the expanded credit portfolio	**15,078,058**	**704,699**	**560,170**	**16,342,927**	**15,319,855**	**403,523**	**430,429**	**16,153,807**
% representation on the expanded portfolio	**92.26%**	**4.31%**	**3.43%**		**94.84%**	**2.50%**	**2.66%**	
% expected loss percentage on the portfolio by stage	**0.45%**	**21.90%**	**68.92%**		**1.04%**	**15.50%**	**70.95%**	
(-) Provision for expected losses associated with credit risk	**(67,621)**	**(154,353)**	**(386,096)**	**(608,070)**	**(158,811)**	**(62,536)**	**(305,385)**	**(526,732)**

Impairment losses are recognized in the income statement under “Provision for expected credit losses”. The following tables represent the segregation of expected losses by stage and product.

b) Changes in the balances of allowance for expected credit losses of financial assets measured at amortized cost

				03/31/2025
Stages 1-2-3	1st	2nd	2nd	Total
At January 1, 2025	**158,811**	**62,536**	**305,385**	**526,732**
Changes				
Stage migration:				
Stage 1 to Stage 2	(15,815)	131,847	-	**116,032**
Stage 1 to Stage 3	(60,961)	60,371	27,375	**26,785**
Stage 2 to Stage 3	-	(99,646)	41,201	**(58,445)**
Stage 2 to Stage 1	110	(121)	-	**(11)**
Stage 3 to Stage 2	-	35	(515)	**(480)**
Stage 3 to Stage 1	3	-	(828)	**(825)**
New financial assets originated or purchased	20,267	10	7,127	**27,404**
Constitution (Reversion) (1)	(6,449)	(676)	6,772	**(353)**
Reversal of provision for settled contracts and derecognition of financial assets	(28,345)	(3)	(421)	**(28,769)**
Total changes	**(91,190)**	**91,817**	**80,711**	**81,338**
At March 31, 2025	**67,621**	**154,353**	**386,096**	**608,070**

(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.

				12/31/2024
Stages 1-2-3	1st	2nd	2nd	Total
At January 1, 2024	**63,742**	**41,429**	**92,177**	**197,348**
Changes				
Stage migration:				
Stage 1 to Stage 2	(152)	2,035	-	**1,883**
Stage 1 to Stage 3	(532)	-	131,475	**130,943**
Stage 2 to Stage 3	-	(10,595)	25,278	**14,683**
Stage 2 to Stage 1	663	(2,112)	-	**(1,449)**
Stage 3 to Stage 2	-	91	(3,439)	**(3,348)**
New financial assets originated or purchased	60,695	17,115	44,785	**122,595**
Constitution (Reversion) (1)	73,385	15,809	60,471	**149,665**
Reversal of provision for settled contracts and derecognition of financial assets	(39,055)	(1,236)	(39,753)	**(80,044)**
Total changes	**95,069**	**21,107**	**213,208**	**329,384**
At December 31, 2024	**158,811**	**62,536**	**305,385**	**526,732**

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

11. NON-CURRENT ASSETS HELD-FOR-SALE

	03/31/2025	12/31/2024
Assets not for own use	835,367	850,572
Provision for losses	(2,254)	(2,254)
Total	**833,113**	**848,318**

12. DEBTORS FOR GUARANTEE DEPOSITS

At March 31, 2025, these refer to deposits for tax appeal, in the amount of R$78,110 (R$76,896 at December 31, 2024), mainly represented by deposits on PIS tax in the amount of R$57,053 (R$56,368 at December 31, 2024). And also refer to from civil proceedings in the amount of R$3,983 (R$3,805 at December 31, 2024) related to a judicial deposit to guarantee an enforcement action brought to collect a debt.

13. OTHER ASSETS

	03/31/2025	12/31/2024
Advances	1,371	14,820
Commissions on sureties and guarantees	29,436	31,169
Trading and intermediation of securities with the stock exchange	86,879	123,125
Prepaid expenses	94,785	80,182
Foreign exchange settlement	-	65,671
Other receivables (1)	467,930	113,358
Total	**680,401**	**428,325**

(1) As of March 31, 2025, it mainly refers to: (i) overdue derivatives receivable; (ii) debenture structuring; (iii) payment programs based on transferred and blocked shares; and (iv) foreign exchange to be settled.

14. INVESTMENTS IN AFFILIATES

							31/03/2025
	Holding %	Number of shares/quotas held	Capital	Adjusted equity	Profit (loss) for the period	Investment amount	Equity in the results of investees
Amigoz Ltda. (Formerly known as BYX Produtos S.A.) (1) (2)	50.2900	2,680,456	5,330	8,651	4,461	5,688	1,360
BYX Capital Ltda. (1) (3) (4)	32.7400	1,403,141	4,286	94,978	5,630	41,684	1,843
Total					**10,091**	**47,372**	**3,203**

							31/12/2024
	Holding %	Number of shares/quotas held	Capital	Adjusted equity	Profit (loss) for the year	Investment amount	Equity in the results of investees
Amigoz Ltda. (Formerly known as BYX Produtos S.A.) (1) (2)	50.2900	2,680,456	5,330	4,190	1,965	4,327	-
BYX Capital Ltda. (1) (3) (4)	32.7400	1,403,141	4,286	89,348	71,639	39,842	22,949
Total					**73,604**	**44,169**	**22,949**

(1) The Board of Directors, at a meeting held on January 19, 2024, approved: (a) Banco Pine's interest in the companies Byx Corretora de Seguros Ltda. (“Byx Corretora”), in the percentage of up to 40% and Amigoz Corretora de Seguros Ltda. (“Amigoz Corretora”), in the percentage of up to 65%, these interests being indirect, due to Banco Pine's interest in Byx Capital S.A. (“Byx Capital”), which will be the sole partner of Byx Corretora; and (ii) in Byx Produtos S.A. (“Byx Produtos”), which will be the sole partner of Amigoz Corretora; (b) the increase of Banco Pine's interest in the companies: Byx Produtos, by 25%, increasing the interest from 40%, as approved at the Board meeting held on April 27, 2023, to up to 65%; (ii) Byx Capital, by 10%, increasing the partnership from 30%, as approved at the Board meeting held on June 29, 2023, to up to 40%; and Byx Originação Ltda. (“Byx Originação”), by 10%, increasing the partnership from 30%, as approved at the Board meeting held on October 25, 2023, to up to 40%, clarifying that Banco Pine's partnership is indirect, due to Banco Pine's partnership in Byx Capital, which will be the sole partner of Byx Originação; all shareholding increases were approved by Bacen on May 3, 2024. Regarding Byx Produtos, whose name was changed to Amigoz S.A. (“Amigoz”) and the legal type to limited liability company, at an Extraordinary General Meeting held on March 28, 2024, Banco Pine's current shareholding is 50.29%, resulting from the capital increase resolved at an Extraordinary General Meeting held on the same date, in the amount of R$5,330, with Banco Pine having paid in R$2,672. Of the total share capital, R$638 from other shareholders will be paid in by December 31, 2025. Regarding Byx Capital, whose legal type was changed to limited liability at the Extraordinary General Meeting held on December 30, 2023, Banco Pine's current partnership is 32.74%, resulting from the assignment and transfer of 153,428 shares, for the amount of R$5,660, owned by Byx Capital, held in treasury, to Banco Pine, as per the 3rd amendment to the articles of association dated March 18, 2024. Finally, regarding Byx Originação, considering that Byx Capital is the sole partner of said Company, Banco Pine's partnership is reflected through its partnership in Byx Capital, that is, 32.74%.

(2) As of March 31, 2025, the investment balance includes goodwill in the amount of R$1,337 (R$2,220 as of December 31, 2024).

(3) As of March 31, 2025, the investment balance includes goodwill in the amount of R$10,589 (R$10,589 as of December 31, 2024).

(4) In the first half of 2024, dividends were received in the amount of R$5,956.

(All amounts in thousands of Reais - R$, except share data)

15. PROPERTY AND EQUIPMENT

Property and equipment are depreciated using the straight-line method at the following annual rates: facilities, data processing system, and transportation system, 20%, furniture and equipment for use, communication system and security system, 10%. Such rates adequately represent the economic useful life of the assets.

	12/31/2024	01/01 to 03/31/2025				03/31/2025
	Accounting balance	Acquisitions	Depreciation	Cost	Accumulated depreciation	Accounting balance
Property and equipment in use	**11,176**	**1,534**	**(448)**	**30,925**	**(18,663)**	**12,262**
Facilities, furniture and equipment for use	11,176	1,534	(448)	30,925	(18,663)	12,262
Other property and equipment in use	**71,422**	**-**	**(2,632)**	**77,634**	**(8,844)**	**68,790**
Security and communication system	1,528	-	(112)	3,892	(2,476)	1,416
Data processing system	-	-	-	2,278	(2,278)	-
Transport system	31,632	-	(811)	32,444	(1,623)	30,821
Right-of-use assets [(1)]	38,262	-	(1,709)	39,020	(2,467)	36,553
Total	**82,598**	**1,534**	**(3,080)**	**108,559**	**(27,507)**	**81,052**

(1) Pine uses as an incremental rate the interest rate it would have to pay when borrowing the funds necessary to obtain the asset with a value similar to the asset subject to the lease, for a term, guarantee and similar economic scenarios. In the context of existing lease agreements, the incremental rate referring to the lease of the building corresponds to 12.64%, while the incremental rate referring to the leasing of machinery and equipment corresponds to 16.12%, the incremental rate relating to the fixed assets for the lease of the transport system corresponds to 17.61%.

16. INTANGIBLE ASSETS

Intangible assets refer to expenses with the acquisition and development of software and are amortized using the straight-line method at an annual rate of 10%.

	12/31/2024	01/01 to 03/31/2025				03/31/2025
	Accounting balance	Acquisitions	Depreciation	Cost	Accumulated depreciation	Accounting balance
Software license	23,944	4,974	(1,468)	37,740	(10,290)	27,450
Total	**23,944**	**4,974**	**(1,468)**	**37,740**	**(10,290)**	**27,450**

17. DEPOSITS FROM FINANCIAL INSTITUTIONS

	03/31/2025	12/31/2024
Classification		
Financial liabilities at amortized cost [(1)]	1,003,273	895,529
Total	**1,003,273**	**895,529**
Maturity		
31 to 60 days	3,021	40,702
From 61 to 90 days	471,054	412,518
From 91 to 180 days	162,622	-
From 181 to 360 days	366,576	88,476
Total	**1,003,273**	**895,529**

(1) Refers to interbank deposit certificates, raised from other institutions of the National Financial System.

18. DEPOSITS FROM CUSTOMERS

	03/31/2025	12/31/2024
Classification		
Financial liabilities at amortized cost	15,190,718	15,505,071
Total	**15,190,718**	**15,505,071**
Type		
Demand deposits	83,107	103,631
Time deposits	14,043,161	14,560,012
Agribusiness credit bills	646,202	478,681
Real estate credit bills	883,904	900,957
(+/-) Adjustment to fair value [(1)]	**(465,656)**	**(538,210)**
Total	**15,190,718**	**15,505,071**
By maturity		
No stated maturity	83,107	103,631
Up to 30 days	386,387	520,469
31 to 60 days	310,333	448,186
From 61 to 90 days	227,520	416,916
From 91 to 180 days	1,416,816	870,888
From 181 to 360 days	2,898,139	2,952,823
More than 360 days	9,868,416	10,192,158
Total	**15,190,718**	**15,505,071**

(1) Refers to the fair value of deposits that are subject to market risk hedges (Note 8.i).

19. Funds obtained in the open market

	03/31/2025	12/31/2024
Own portfolio		
National Treasury Notes (NTN)	3,595,017	2,070,000
Debentures	1,111,140	1,236,990
Agribusiness receivables certificate	-	24,832
Real estate receivables certificate	21,193	46,420
Subtotal	**4,727,350**	**3,378,242**
Third Party Portfolio		
National Treasury Notes (NTN)	-	1,607,875
Subtotal	**-**	**1,607,875**
Total	**4,727,350**	**4,986,117**

20. LIABILITIES FOR MARKETABLE SECURITIES

Local	Interest rate	03/31/2025	12/31/2024
Financial bills	1.89% p.a.	970,160	990,016
Total		**970,160**	**990,016**

21. BORROWINGS AND ONLEDNINGS

	03/31/2025	12/31/2024
Local onlendings - official institutions	42,865	44,257
Obligations in foreign currencies - Import	83,803	641
Total	**126,668**	**44,898**

					03/31/2025
By maturity	Issue currency	Interest rate	Up to 3 months	1 to 3 years	Total
Local onlendings - official institutions	R$	9,00% a.a.	-	42,865	42,865
Obligations in foreign currencies - Import	US$	0,65% a.a.	83,803	-	83,803
Total			**83,803**	**42,865**	**126,668**

22. SUBORDINATED DEBT

By term	Up to 3 months	From 3 to 12 months	From 1 to 3 years	3 to 5 years	Over 15 years old	03/31/2025	12/31/2024
Financial bills Subordinades	-	49,868	136,394	345,971	105,493	637,726	652,620
(+/-) Adjustment to fair value [(1)]	**-**	**-**	**-**	**(35,030)**	**-**	**(35,030)**	**(34,018)**
Total	**-**	**49,868**	**136,394**	**310,941**	**105,493**	**602,696**	**618,602**

(1) Refers to the fair value of deposits that are subject to market risk hedges (Note 8.i).

(All amounts in thousands of Reais - R$, except share data)

Paper	Principal Amount	Issuance	Maturity	Index	Yield p.a. (%)	03/31/2025
Financial bills						
	5,300	2019	2026	CDI rate	149% to 150%	5,970
	1,000	2020	2026	CDI rate	140%	1,061
	26,588	2021	2027 to 2028	IPCA	9.76% to 10.15%	34,354
	30,300	2021	2027 to 2028	CDI rate	162% to 190%	32,087
	65,317	2022	2029	CDI rate	132% to 150%	96,448
	139,350	2023	2030 to 2038	CDI rate	100% to 162%	139,495
	287,004	2024	2031 to 2099	CDI rate	100% to 154%	290,266
	3,000	2025	2030 to 2032	CDI rate	124% to 125%	3,015
Total	**557,859**					**602,696**

Paper	Principal Amount	Issuance	Maturity	Index	Yield p.a. (%)	12/31/2024
Financial bills						
	19,076	2019	2024 to 2026	CDI rate	140% to 150%	29,325
	1,500	2019	2025	IPCA	9.76%	2,126
	1,000	2020	2026	CDI rate	140.00%	1,018
	26,588	2021	2027 to 2028	IPCA	9.76% to 10.15%	33,033
	30,300	2021	2027 to 2028	CDI rate	162% to 190%	33,870
	65,317	2022	2029	CDI rate	132% to 150%	92,670
	139,350	2023	2030 to 2038	CDI rate	100% to 162%	135,112
	287,004	2024	2031 to 2039	CDI rate	100% to 154%	291,448
Total	**570,135**					**618,602**

23. OTHER FINANCIAL LIABILITIES

	03/31/2025	12/31/2024
Income from future years - guarantee commission	28,410	30,685
Lease liability	21,994	36,036
Total	**50,404**	**66,721**

24. PROVISIONS

a) Provisions for contingent liabilities, tax risks, commitments and other provisions

	03/31/2025	12/31/2024
Labor contingencies	10,703	10,389
Civil contingencies	1,460	1,435
Tax contingencies	536	578
Provision for personnel expenses [1]	13,358	27,366
Total	**26,057**	**39,768**

(1) On March 31, 2025 and 2024, mainly refers to the provision for profit sharing.

b) Contingent assets and liabilities

(i) Provision for tax risks

Pine and Pine Investimentos obtained favorable final and unappealable court decisions, with respect to the lawsuits that questioned the expansion of the calculation bases of the PIS and COFINS contributions under the provisions of Art. 3, §1. of Law 9,718/98, and the provisions previously recognized for these lawsuits, classified as Legal Obligations, were reversed in previous years.

For COFINS, this decision resulted in the withdrawal of amounts not converted into income in favor of the Federal Government, by Banco Pine and Pine Investimentos. Notwithstanding, the Public Prosecutor's Office (PGFN) filed an executive order, for which Pine presented a defense and is awaiting a final decision. On March 31, 2025 and 2024, there were no judicial deposits related to COFINS.

For PIS, the proceeding is suspended due to the fact that it is affected by the general repercussion recognized by the Federal Supreme Court (STF) (Topic 372). On March 31, 2025, the deposits related to the PIS tax, represented R$57,053 (R$56,368 on December 31, 2024).

Additionally, on March 31, 2025, the tax credits for offset, resulting from overpayments made over the course of these lawsuits, represented the amount of R$8,189 related to COFINS (R$8,139 on December 31, 2024).

(ii) Contingencies classified as probable are provisioned

	03/31/2025		12/31/2024	
	Provision	Judicial deposits	Provision	Judicial deposits
Tax contingencies	536	62,192	578	61,431
Labor contingencies	10,703	11,935	10,389	11,660
Civil contingencies	1,460	3,983	1,435	3,805
Total	**12,699**	**78,110**	**12,402**	**76,896**

(iii) Changes in liability provisions

	03/31/2025				12/31/2024			
	Tax / Legal Obligation	Labor	Civil	Total	Tax / Legal Obligation	Labor	Civil	Total
Opening balance	**578**	**10,389**	**1,435**	**12,402**	**709**	**8,593**	**4,026**	**12,658**
Addition (reversal)	(42)	-	(1)	(43)	(131)	653	(2,716)	(1,033)
Adjustment	-	314	26	340	-	1,143	125	363
Closing balance	**536**	**10,703**	**1,460**	**12,699**	**578**	**10,389**	**1,435**	**12,402**

(iv) Main lawsuits considered as possible loss:

Labor: At March 31, 2025 and December 31, 2024, Pine had no labor lawsuits classified as possible risk of loss.

Civil: At March 31, 2025 and December 31, 2024, Pine had no civil lawsuits classified as possible risk of loss.

Tax: At March 31, 2025 and December 31, 2024, Pine had no tax lawsuits classified as possible risk.

25. OTHER TAX LIABILITIES

	03/31/2025	12/31/2024
Income tax payable	5,067	6,281
Social contribution payable	2,874	3,032
Total	**7,941**	**9,313**

26. OTHER LIABILITIES

	03/31/2025	12/31/2024
Taxes payable	12,040	21,905
Legal fees	116	119
Payment orders in foreign currency	54,519	47,395
Negotiation and intermediation of securities	19,578	60,875
Relationships with correspondents	344	344
Social and statutory	19,530	19,311
Unidentified receipts	213	219
Other liabilities [1]	1,323,721	539,621
Total	**1,430,061**	**689,789**

(1) On March 31, 2025 and December 31, 2024, it refers, substantially, to the financial cost of credit assignment.

(All amounts in thousands of Reais - R$, except share data) (A free translation of the original in Portuguese)

27. SHAREHOLDERS' EQUITY

a) Share capital

In accordance with the Bylaws, subscribed and paid-up capital on March 31, 2025 amounts to R$952,771 (R$852,335 on December 31, 2024) and comprises 229,793,983 registered shares, of which 115,969,072 are common shares and 113,824,911 are preferred shares (186,776,151 on December 31, 2024), with no face value. Pine is authorized to increase its capital, without the need to amend the Bylaws, by up to a further 100,000,000 common or preferred shares, all of which registered, book-entry shares, with no par value, upon a resolution of the Board of Directors.

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

At a meeting of the Board of Directors held on November 25, 2024, it was resolved on the partial approval of the increase in share capital, within the limit of the authorized capital, in the amount of R$26,252, through the issuance of 5,926,213 new registered shares, of which 5,598,076 are common shares and 328,137 are preferred shares, all registered, book-entry and with no par value. The aforementioned increase in share capital is a result of the resolution of the Board of Directors at a meeting on October 3, 2024 and in accordance with the characteristics and conditions established in the Notice to Shareholders disclosed on October 3, 2024. The capital increase was approved by Bacen on December 3, 2024.

At a meeting of the Board of Directors held on October 3, 2024, the increase in the Bank's share capital was approved within the limit of the authorized capital under the terms of the Bylaws, in the amount of at least R$21,341 and at most R$29,857, through the issuance of at least 4,817,368 shares, of which 4,627,167 are common shares and 190,201 are preferred shares, and, at most, 6,739,760 new shares, of which 6,308,409 are common shares and 431,351 are preferred shares issued by the Bank, all nominative, book-entry and with no par value. The issue price is R$4.43 per common or preferred share of the Bank. Shareholders may exercise their preemptive right to subscribe to new shares in proportion to the number of shares they hold. All shareholders who appear in the Bank's shareholding position on October 10, 2024 will be granted a period of 30 days to exercise their preemptive right. After the effective subscription of shares and payment of this Capital Increase, a new Meeting of the Bank's Board of Directors will be held to partially or fully approve the capital increase, within the authorized capital limit. After approval by the Bank's Board of Directors, the capital increase will be submitted for approval by Bacen. In the same meeting, the additional advantage for subscribers of shares in the Capital Increase was also approved, the issuance of Subscription Bonuses, within the limit of the authorized capital, in accordance with its Bylaws, with the quantity of 3,369,880 common shares and 3,369,880 being issued preferred. The exercise price is R$8.86. Each of the Subscription Bonuses may be exercised by its holder, in the periods between March 6, 2025 and March 31, 2028, segregated into 13 periods. After the end of the 13th Exercise Period, Subscription Bonuses that are not exercised will be terminated by operation of law. The common and preferred shares issued as a result of the exercise of the Subscription Bonus will be identical in all respects to the existing common and preferred shares and will fully participate in any dividends and/or interest on equity that may be declared after approval by Bacen.

At a meeting of the Board of Directors held on October 1, 2024, it was decided on the approval of the increase in share capital, within the limit of the authorized capital, in the amount of R$26,901, through the issuance of 13,450,704 new registered shares, 4,483 of which ,568 common shares and 8,967,136 preferred shares, all nominative, book-entry and with no par value. The aforementioned increase in share capital is due to the exercise of part of the Subscription Bonuses, issued on April 27, 2022 as an additional advantage to subscribers of shares issued by the Company within the scope of the increase in share capital approved at a Meeting of the Board of Directors held on April 27, 2022, in the period from September 2, 2024 to September 30, 2024 (“Seventh fiscal period”). The capital increase was approved by Bacen on October 25, 2024.

At a meeting of the Board of Directors held on July 1, 2024, it was resolved to approve the increase in share capital, within the limit of the authorized capital, in the amount of R$ 222, through the issuance of 110,772 new registered shares, of which 36,924 are common and 73,848 are preferred, all registered, book-entry and with no par value. The aforementioned share capital increase is a result of the exercise of part of the Subscription Bonuses issued on April 27, 2022 as an additional benefit to subscribers of the shares issued by the Company within the scope of the share capital increase approved at the Board of Directors Meeting held on April 27, 2022, for the period from June 3, 2024 to June 28, 2024 (“Sixth exercise period”). The capital increase was approved by Bacen on July 24, 2024.

In the meeting of the Board of Directors held on April 2, 2024, it was decided on the approval of the increase in share capital, within the limit of the authorized capital, in the amount of R$2,564, through issuance of 1,281,891 new registered shares, of which 427,297 are common and 854,594 are preferred, all registered, book-entry and with no par value. The aforementioned increase in share capital is a result of the exercise of part of the Subscription Bonuses, issued on April 27, 2022 as an additional advantage 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 March 1, 2024 to March 28, 2024 (“Fifth fiscal period”). The capital increase was approved by Bacen on April 23, 2024.

At a meeting of the Board of Directors held on January 4, 2024, it was decided to ratify the capital increase, within the authorized capital limit, in the amount of R$44,404, through the issuance of 22,201,893 new registered shares, of which 7,400,631 are common and 14,801,262 preferred shares, all registered, book-entry and without par value. This capital increase is due to the exercise of part of the Subscription Warrants, issued on April 27, 2022, as an additional advantage to subscribers of shares issued by the Company within the scope of the capital increase ratified at the Board of Directors' Meeting held on April 27, 2022, in the period from December 1, 2023 to December 28, 2023 (“Fourth Exercise Period of the Signature Bonus”). The capital increase was approved by Bacen on January 26, 2024.

b) Capital reserves

The capital reserves are composed of: premium reserve for subscription of shares and other capital reserves, and can only be used to absorb losses that exceed retained earnings and profit reserves; redemption, reimbursement or acquisition of shares issued by us; incorporation to the share capital; or payment of dividends on preferred shares under certain circumstances. As of March 31, 2025, Banco Pine's capital reserves are comprised 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 a meeting of the Board of Directors held on April 4, 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. The payment took place on April 25, 2025.

At a meeting of the Board of Directors 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 amount gross 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.

In the meeting of the Board of Directors held on October 4, 2024, it was decided on the payment of interest on equity in the amount of R$16,890, based on R$0.0766333, corresponding to the amount gross 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 October 21, 2024.

At a meeting of the Board of Directors held on October 3, 2024, it was decided on the additional payment of interest on equity in the amount of R$35,126, based on R$0.159371, corresponding to the amount gross per share, subject to retention income tax at source at the rate of 15%, as provided for in paragraph §2 of article 9 of Law No. 9,249, of 26 December December 1995. Payment will take place on November 22, 2024.

In the meeting of the Board of Directors held on July 1, 2024, it was decided on the payment of interest on equity in the amount of R$16,852, based on R$0.0814303422, corresponding to the amount gross 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 July 15, 2024.

In the meeting of the Board of Directors held on April 8, 2024, it was decided on the payment of interest on equity in the amount of R$16,615, based on R$0.08005042888, corresponding to the amount gross 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 the 18th of April of 2024.

According to Law No. 9,249/95, interest on capital was accrued and declared, calculated based on the currently TJLP variation in the period. This interest on own capital reduced the income tax and social contribution charge for the period ended March 31, 2025 by R$8,438 (R$46,620 as of December 31, 2024).

On March 31, 2025 and December 31, 2024, there was decision on interest on own capital, as below:

						03/31/2025
	Deliberation date	Pay day	Gross value per share	Gross total amount	Value per share net of income tax	Net total amount
Interest on own capital	04/04/2025	04/25/2025	0.082339	18,750	0.069356	15,938
Total				**18,750**		**15,938**

						12/31/2024
	Deliberation date	Pay day	Gross value per share	Gross total amount	Value per share net of income tax	Net total amount
Interest on own capital	12/26/2024	01/16/2025	0.080554	18,117	0.067025	15,399
Interest on own capital	10/03/2024	11/22/2024	0.159371	35,126	0.141926	29,857
Interest on own capital	10/04/2024	10/21/2024	0.076633	16,890	0.068245	14,357
Interest on own capital	07/01/2024	07/15/2024	0.081430	16,852	0.068127	14,324
Interest on own capital	04/08/2024	04/18/2024	0.080050	16,615	0.068039	14,141
Total				**103,600**		**88,078**

(All amounts in thousands of Reais - R$, except share data)

e) Dividends

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

f) Treasury shares

On March 18, 2024, the Board of Directors authorized the acquisition of up to 7,000,000 own shares of any type, both common and preferred, to remain in treasury and subsequent sale or cancellation, without reducing the share capital, in accordance with paragraph 5 of article 7 of the Bylaws, as well as CVM Resolution No. 77/22. This acquisition aims to enable the payment of variable remuneration to Banco Pine Directors, in line with CMN Resolution No. 3,921/10.

In April 2024, there was the release of shares of the statutory board, in the amount of R$7,247, referring to share-based compensation plans, granted on June 16, 2023 and July 21, 2023, in accordance with CMN Resolution No. 3,921.

In March 2024, shares were released from the statutory board, in the amount of R$7,323, relating to share-based compensation plans, granted on February 28, 2023 and February 29, 2024, from in accordance with CMN Resolution No. 3,921.

During the period ended March 31, 2025, Banco Pine repurchased 853,900 shares, in the amount of R$3,782, at an average cost of R$4.43. During the year ended December 31, 2024, Banco Pine repurchased 6,178,300 shares, in the amount of R$28,133, at an average cost of R$4.55.

Description			12/31/2023
	Value	Quantity	Average Cost
Treasury shares at the beginning of the period	**20,406**	**4,676**	
Share acquisitions	3,782	854	4.43
Releases - Share-based remuneration	(10,426)	(3,491)	4.37
Treasury shares at the end of the period	**13,762**	**2,039**	

28. CARRYING VALUE ADJUSTMENTS

The amounts of the "Carrying value adjustments" account include the amounts, net of the corresponding taxes, of the adjustments of assets and liabilities temporarily recognized in equity presented in the statement of changes in equity and income and expenses until they are extinguished or realized, when they are definitely recognized in the consolidated statement of operations. Amounts arising from subsidiaries are presented line by line, in the appropriate line items, according to their nature.

The statement of comprehensive income includes the changes in the line item “carrying value adjustments”.

	03/31/2025	12/31/2024
Financial assets at fair value through other comprehensive (FVOCI)	**3,650**	**(1,995)**
Debt instruments	6,719	(3,627)
Tax impact	(3,069)	1,632
Affiliates companies		
Other adjustments	**(1,615)**	**(1,615)**
Other [1]	(1,615)	(1,615)
Total	**2,035**	**(3,610)**

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

When securities classified as financial assets at fair value through other comprehensive income (FVOCI) are sold or suffer an impairment loss, the accumulated fair value adjustments, recognized in equity, are presented in the statement of operations.

29. INTEREST AND SIMILAR INCOME

Interest and similar income stated in the consolidated statement of operations comprise interest accrued in the year on all financial assets, calculated using the effective interest method, irrespective of the fair value measurement.

	01/01 to 03/31/2025	01/01 to 03/31/2024
Loans and advances to financial institutions	5,391	12,618
Debt instruments	526,340	238,113
Loans and advances to customers	413,175	340,052
Total	**944,906**	**590,783**

30. INTEREST AND SIMILAR EXPENSES

Interest and similar expenses stated in the consolidated statement of operations comprise interest accrued in the year on all financial liabilities, calculated using the effective interest method, irrespective of the fair value measurement.

	01/01 to 03/31/2025	01/01 to 03/31/2024
Deposits from financial institutions	38,372	19,643
Deposits from customers	502,167	351,637
Funds obtained in the open market	136,747	117,817
Borrowings and onlendings	2,058	1,413
Subordinated debts	26,241	13,158
Other interest	5,176	5,588
Total	**710,761**	**509,256**

31. FEE AND COMMISSION INCOME

The line item "Fee and commission income" comprises the amounts of all fees and commissions accrued in favor of Pine and its subsidiaries in the year, except those that are part of the effective interest rate on financial instruments.

	01/01 to 03/31/2025	01/01 to 03/31/2024
Surety commission	4,061	2,314
Commissions	10,572	4,556
Rates	1,904	4,084
Other	2,409	1,011
Total	**18,946**	**11,965**

32. FEE AND COMMISSION EXPENSES

The line item "Fee and commission expenses" shows the amount of all fees and commissions paid or payable in the year, except those that form part of the effective interest rate on financial instruments.

	01/01 to 03/31/2025	01/01 to 03/31/2024
Commissions [1]	17,512	11,014
Bank services	354	147
Teleprocessing	2,186	829
Other	341	361
Total	**20,393**	**12,351**

(1) In the periods ended March 31, 2025 and 2024, mainly refers to expenses with commissions with retail operations partners.

33. GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES (NET) MEASURED AT FAIR VALUE

Gains (losses) on financial assets and liabilities comprise the carrying value adjustments of financial instruments, except for those accumulated as a result of the application of the effective interest method and gains or losses arising from the sale or purchase of financial instruments.

a) Marketable securities

	01/01 to 03/31/2025	01/01 to 03/31/2024
Loans and advances to customers	178,455	-
Debt instruments	(172,891)	(20,172)
Equity instruments	19,854	3,714
Total	**25,418**	**(16,458)**

(All amounts in thousands of Reais - R$, except share data)

b) Derivatives

	01/01 to 03/31/2025	01/01 to 03/31/2024
Futures	217,315	84,714
Options	13,660	5,306
Swap	(20,056)	3,847
Forwards	(121,366)	(8,790)
Foreing exchange	3,993	-
Total	**93,546**	**85,077**

34. FOREIGN EXCHANGE VARIATIONS

Foreign exchange variations basically include gains and losses on currency trading, variations that arise on conversions of monetary items in foreign currency to the functional currency and the gains or losses disclosed for non-monetary assets in foreign currency at the time of disposal. Foreign exchange variation effects are not considered for hedging. In the period ended March 31, 2025, the revenue with foreign exchange variation is R$68,675 (revenue of R$19,228 in the period ended March 31, 2024).

35. OTHER OPERATING INCOME (EXPENSES)

	01/01 to 03/31/2025	01/01 to 03/31/2024
Recovery of expenses	2,106	8,291
Rental income	881	421
Other income (expenses) (1)	3,251	6,113
Other provisions	616	1,398
Total	**6,854**	**16,223**

(1) In the period ended March 31, 2024, it mainly refers to the equalization of the amounts payable for ILP, duly protected by the acquisition of shares.

36. PERSONNEL EXPENSES

	01/01 to 03/31/2025	01/01 to 03/31/2024
Salaries	19,889	16,637
Benefits and training	4,915	4,073
Social charges	8,322	8,158
Profit sharing	35,291	11,786
Total	**68,417**	**40,654**

37. OTHER ADMINISTRATIVE EXPENSES

	01/01 to 03/31/2025	01/01 to 03/31/2024
Water, electricity and gas	174	70
Lease expenses	2,704	2,139
Property lease expenses	149	463
Communication expenses	1,737	1,764
Repairs and maintenance of assets	757	285
Data processing	8,265	7,822
Public relations	1,048	578
Insurance	3,204	133
Financial system services	3,951	1,147
Third-party services	3,938	3,643
Surveillance and security services	596	634
Specialized technical services	4,889	3,555
Transportation expenses	899	185
Judicial, civil and labor judgments	127	4,028
Travel expenses	584	252
Other administrative expenses	5,306	4,961
Total	**38,328**	**31,659**

38. PROVISIONS, NET

	01/01 to 03/31/2025	01/01 to 03/31/2024
(Provision) Reversal of civil, labor and tax lawsuits	1	103
Total	**1**	**103**

39. RESULT ON DISPOSAL OF ASSETS

In the period ended March 31, 2025, income in the amount of R$6,540 (income in the amount of R$3,840 in the period ended March 31, 2024) refers mainly to the sale of assets received as payment in exchange for the settlement of loan operations.

40. INCOME TAX AND SOCIAL CONTRIBUTION

a) Reconciliation of income tax and social contribution expenses:

	01/01 to 03/31/2025	01/01 to 03/31/2024
Loss before income tax (IRPJ), social contribution (CSLL) and profit sharing	85,803	76,107
Loss before taxes	**85,803**	**76,107**
Effective tax rate	45%	45%
Expected income tax and social contribution expense at statutory rate	(38,611)	(34,248)
Permanent differences	**13,256**	**11,276**
Interest on own capital	8,438	7,477
Other adjustments (1)	4,818	3,799
Income tax and social contribution	**(25,355)**	**(22,972)**

(1) In the periods ended March 31, 2025 and 2024, it refers mainly to the equity results and exclusion of revenue from tax updates to be offset.

b) Deferred taxes recognized in profit or loss

	03/31/2025	03/31/2024
Impairment	170,854	146,166
Adjustments to market value of financial instruments	(268,711)	(342,854)
Other provisions	89,339	(62,126)
Other adjustments	(269,444)	(80,832)
Tax loss/negative basis	539,555	465,266
Presumed Credit - Res. 4,838/20	388,135	548,130
Total	**649,728**	**673,750**

c) Taxes recognized in equity

	03/31/2025	03/31/2024
Securities assessment (fixed income)	(3,069)	1,632
Total	**(3,069)**	**1,632**

(All amounts in thousands of Reais - R$, except share data)

d) Changes in deferred taxes

	03/31/2025	03/31/2024
Opening balance	**675,382**	**584,514**
Debit (credit) to profit or loss	(24,022)	94,526
Debit (credit) to equity	(4,701)	(3,658)
Closing balance	**646,659**	**675,382**

e) Term for realization

	03/31/2025	03/31/2024
Up to 1 year	621	649
1 to 2 years	4,328	4,530
2 to 3 years	24,599	25,691
3 to 4 years	47,733	49,853
4 to 5 years	69,298	72,376
5 to 8 years	281,682	294,192
8 to 10 years	218,398	228,091
Total	**646,659**	**675,382**

41. OPERATIONAL LIMITS

a) Basel Index

The Basel Index at March 31, 2025 was 13.86% (14.54% at December 31, 2024), 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.

b) Risk Management - Pillar 3

Pine, in accordance with Bacen Circular nº 54/20, publishes information regarding risk management and Required Reference Equity (PRE) on a quarterly basis. The report with greater detail, structure and methodologies are available at ri.pine.com.

42. GUARANTEES PROVIDED

Pine offers a series of guarantees for its customers to improve their credit standing and be able to compete. The table below presents all guarantees at March 31, 2025 and 2024:

	03/31/2025		12/31/2024	
	Balance of guarantees provided	Provision	Balance of guarantees provided	Provision
Guarantee or Surety in Judicial and Administrative Proceedings of a Tax Nature	278,517	311	271,926	119
Other Bank guarantees	246,772	57	236,997	9
Total	**525,289**	**368**	**508,923**	**128**

Pine's customers are provided with financial guarantees in commitments with third parties. There is the right to charge customers for the reimbursement of any amount that Pine has to pay due to these guarantees. These contracts are subject to the same credit assessment performed for the loans.

43. RELATED-PARTY TRANSACTIONS

a) Management compensation

Since 2012, Pine has approved a new Compensation Plan to address the rules and guidelines for the payment of fixed and variable compensation applicable to members of the Board of Directors and statutory officers and, at the discretion of a specific committee, other executives with relevant positions and functions, observing the provisions of CMN Resolution 3,921/10.

The Compensation Plan has as main objectives: (i) align Pine's management compensation practices with the risk management policy; (ii) avoid behaviors that increase risk exposure above the levels considered prudent in the short, medium and long-term strategies adopted by the institution; (iii) create an instrument for retaining and attracting talent in key positions at Pine; and (iv) Adapt the compensation policy to the provisions of CMN Resolution 3,921/10.

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

The Variable Compensation will be calculated:

a) up to 50% of the amount determined for the variable compensation is paid in cash; 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 delivery of share-based instruments referring to the deferred variable compensation attributed to the directors and officers will only occur if, within the applicable deferral period, there is not (i) a significant reduction in realized recurring profit, or (ii) a negative result of the Institution or the business, or (iii) verification of errors in accounting and/or administrative procedures that affect the results obtained in the vesting period to variable compensation.

Pine also has a Compensation Committee, which is responsible for (i) proposing to the Board of Directors the various forms of fixed and variable compensation; (ii) overseeing the implementation and operation of the institution's management compensation policy; (iii) annually reviewing the institution's management compensation policy, recommending to the Board of Directors its correction or improvement; (iv) proposing to the Board of Directors the amount of the global management compensation to be submitted to the general meeting, pursuant to art. 152 of the Brazilian Corporate Law; (v) evaluating future scenarios, both internal and external, and their possible impacts on the management compensation policy; (vi) analyzing the Institution's management compensation policy in relation to market practices, with a view to identifying significant discrepancies in relation to similar companies, proposing the necessary adjustments; (vii) ensuring that the management compensation policy is permanently compatible with the risk management policy, the goals and the current and expected financial situation of the institution; and (viii) preparing annually, within ninety days from December 31 of each year, a document called Compensation Committee Report, as provided for in CMN Resolution 3,921/10.

In the period ended March 31, 2025, a variable compensation of R$6,715 (R$8,284 at March 31, 2024) and an expense of R$8,083 (R$8,948 at March 31, 2024) were determined, in accordance with the criteria defined in the plan.

Salaries and Fees of the Board of Directors and Executive Board	01/01 to 03/31/2025	01/01 to 03/31/2024
Fixed compensation	3,477	3,049
Variable compensation	6,715	8,284
Short-term benefits	4,895	3,681
Total	**15,087**	**15,014**

Short-term benefits to directors and officers are basically represented by salaries and social security contributions, paid leave and paid sick pay, profit sharing and bonuses (if payable within twelve months after the end of the year) and non-monetary benefits (such as healthcare plan, free or subsidized goods or services).

(All amounts in thousands of Reais - R$, except share data)

Share-based payments

							03/31/2025	
			Quantity				Maturity	
	Grant date	Exercise price in R$	Granted	Exercised	Forfeit	Not exercised	% Vested	Exercised in
PLAN IX [1]	03/02/2018	3.34	989	989	-	-	33.33% 66.66% 81.02% 100.00%	02/25/2021 02/25/2022 02/25/2023 02/25/2024
PLAN XIII [2]	02/28/2023	1.76	2,953	1,392	(142)	1,419	20.00% 46.67% 73.34% 100.00%	05/31/2023 02/28/2024 02/27/2025 02/27/2026
PLANO XIV [3]	07/21/2023	1.93	5,812	2,070	-	3,742	14.29% 57.14% 100.00%	03/31/2024 03/31/2025 03/31/2026
PLANO Bônus 2023	02/28/2024	4.30	2,453	491	-	1,962	20.00% 46.67% 73.34% 100.00%	03/31/2024 03/31/2025 03/31/2026 03/31/2027
PLANO RENTENÇÃO DE TALENTOS 2024	05/16/2024	4.30	290	-	-	290	25.00% 50.00% 75.00% 100.00%	03/31/2025 03/31/2026 03/31/2027 03/31/2028
Total			**12,497**	**4,942**	**(142)**	**7,413**		

(1) Retention program granted on 03/02/2018 with 4 lots.

(2) Conversion of the Banco Pine director's Bonus into Pine4 (Shares) in accordance with CMN Resolution No. 3,921, which determines that 40% of the Statutory Board's Bonus payment be converted into company shares and their payments be deferred by at least 3 years. The conversion occurred according to the average of the last 20 trading sessions of Pine4 at the time of its grant – 02/28/2023. The total number of shares converted was 2,804 shares. On February 28, 2024, a new share-based remuneration plan was granted, as a complement to Plan XIII, with 149 shares.

(3) Retention program granted on 06/16/2023 and 07/21/2023 with 3 lots. Total of 5,433,378 shares (Pine4) granted. The share price was considered the average of the last 20 trading sessions. On February 28, 2024, a new share-based compensation plan, as a complement to Plan XIV, with 379 shares.

On July 21, 2023, a new share-based compensation plan was created for the statutory board (Plan XIV), in accordance with CMN Resolution No. 3,921.

On February 28, 2023, a new share-based compensation plan was created for the statutory board (Plan XIII), in accordance with CMN Resolution No. 3,921.

On February 28, 2024, a new share-based remuneration plan was created for the statutory board (Bonus Plan 2023), in accordance with CMN Resolution No. 3,921.

On May 16, 2024, a new share-based compensation plan was established for the statutory board of directors (Talent Retention 2024), in accordance with CMN Resolution No. 3,921.

Contract termination

The termination of the employment relationship with the officers, in the event of non-compliance with obligations or by the officer's own will, does not entitle to any financial compensation and its acquired benefits, if conditioned, may be discontinued.

b) Related parties

Transactions carried out between related parties, basically with the companies listed in note 3.a, are carried out at usual market values, terms and average rates, in effect on the respective dates and market conditions and are represented by:

	Interest rate		Assets (Liabilities)		Income (Expenses)	
	CDI %	Deadlines until	03/31/2025	12/31/2024	03/31/2025	03/31/2024
Management [1]			**(9,875)**	**(7,976)**	**(216)**	**(136)**
Demand deposits		No maturity date	(66)	(6)	-	-
Time deposits	100% to 120% CDI rate and 100% IPCA	03/26/2031	(6,657)	(5,305)	(119)	(55)
Agribusiness credit bills	98% to 105% CDI rate	05/28/2025	(128)	(125)	(3)	(2)
Real estate credit bills	95% to 102% CDI rate	04/16/2027	(1,287)	(870)	(28)	(16)
Financial bills	100% CDI rate and 100% IPCA	06/14/2028	(1,737)	(1,670)	(66)	(63)
Immediate relatives [1]			**(46,548)**	**(5,562)**	**(581)**	**(369)**
Loan operations	CDI rate + 4% per year	12/08/2026	-	41,043	-	(66)
Demand deposits	-	No maturity date	(14,435)	(11,559)	-	-
Time deposits	99% to 120% CDI rate	12/31/2027	(5,279)	(6,304)	(67)	(29)
Agribusiness credit bills	100% CDI rate	07/08/2024	(226)	-	(6)	-
Real estate credit bills	98% to 102% CDI rate	05/18/2026	(446)	(488)	(13)	(11)
Financial bills	135% CDI rate and 100% IPCA	09/27/2030	(26,162)	(28,254)	(495)	(263)
Related parties			**(75,148)**	**(61,152)**	**(1,927)**	**(1,915)**
Accounts receivable						
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.			-	1	1	6
Pine Assessoria e Consultoria Ltda.			5,959	2,016	103	59
Pine Corretora de Seguros Ltda.			1	16	12	26
Pine Ativos Imobiliários SPE Ltda.			2,993	2,994	-	15
Demand deposits						
Pine Assessoria e Consultoria Ltda		No maturity date	(6,201)	(8,920)	-	-
Pine Planejamento e Serviços Ltda		No maturity date	(1)	(1)	-	-
P3 Desenvolvimento Imobiliário SPE Ltda.		No maturity date	(1,269)	(1,592)	-	-
Pine Corretora de Seguros Ltda.		No maturity date	(37)	(107)	-	-
Pine Campo Grande Empreendimento Imobiliário SPE Ltda.		No maturity date	-	(1)	-	-
Pine Ativos Imobiliários SPE Ltda.		No maturity date	-	(7)	-	-
Time deposits						
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	99% CDI rate	10/20/2028	(4,308)	(4,235)	(125)	(110)
Pine Assessoria e Consultoria Ltda.	99% CDI rate	12/28/2027	(46,556)	(31,161)	(1,253)	(236)
Pine Planejamento e Serviços Ltda	99% CDI rate	09/04/2026	(2,575)	(337)	(59)	-
P3 Desenvolvimento Imobiliário SPE Ltda.	99% CDI rate	12/06/2027	(2,064)	(2,560)	(94)	(316)
Pine Corretora de Seguros Ltda.	99% CDI rate	11/03/2028	(8,078)	(7,981)	(215)	(140)
Pine Campo Grande Empreendimento Imobiliário SPE Ltda.	99% CDI rate	10/20/2028	(8,145)	(8,391)	(240)	(261)
Pine Ativos Imobiliários SPE Ltda.	99% CDI rate	12/06/2027	(4,857)	(876)	(57)	(958)
ECO Comercializadora de Ativos Ambientais Ltda.	112% CDI rate	01/11/2027	(10)	(10)	-	-
Affiliates companies			**(1,677)**	**2,922**	**(32)**	**(18)**
Amounts receivable						
Amigoz Ltda.			-	2,924	-	-
Demand deposits						
Amigoz Ltda.		No maturity date	(1)	(1)	-	-
BYX Capital Ltda.		No maturity date	(1)	(1)	-	-
Time deposits						
BYX Capital Ltda.	102% CDI rate	09/16/2026	(1,675)	-	(32)	(18)

(1) The amounts referring to directors and officers and their immediate family members are not consolidated.

(All amounts in thousands of Reais - R$, except share data) (A free translation of the original in Portuguese)

c) Equity interest

The following table shows the direct interest in common and preferred shares, at March 31, 2025 and December 31, 2024, of shareholders with more than five percent of the total shares, members of the Board of Directors and the Executive Board.

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

						12/31/2022
Shareholders	Common shares	% - Common shares	Preferred shares	% - Preferred shares	Total shares	% - Total shares
Individuals	113,433,026	97.83	40,402,028	35.50	153,835,054	66.96
Legal entity	584,239	0.50	14,698,439	12.92	15,282,678	6.65
Board of Directors	3,044	0.00	118,852	0.10	121,896	0.05
Tax Advisory Board	587,983	0.51	6,928,077	6.09	7,516,060	3.27
Management members	204,554	0.18	5,872,027	5.16	6,076,581	2.64
Total	**114,812,846**	**99.02**	**68,019,423**	**59.77**	**182,832,269**	**79.57**

44. OTHER DISCLOSURES

a) Covenants

As of December 31, 2024 and March 31, 2025, Banco Pine did not have loans with linked covenants.

45. RISK MANAGEMENT

a) Introduction

Banco Pine presents as a differential the conservative approach in the management of the risks inherent to its activities, through an integrated management of risks and capital, and its supervision is carried out by collegiate committees that support the Management's decisions.

The integrated management and risk control practices, reflecting the best market practices, seek to identify and define limits for monitoring financial losses in order to ensure that the conglomerate's objectives are met and that the profitability goals are achieved in a sustainable way and in compliance with the defined risk appetite, always maintaining transparency in corporate governance.

The integrated risk management structure is defined by the Board of Directors, which establishes the subsidiary functions of the Risk and Capital Management Committee, the CRO and the Executive Board, regarding the attributions of approving calculation models, risk factors, metrics and indicators for controlling and monitoring limits and alerts.

Banco Pine's integrated risk management encompasses the risk groups dealt with in the context of financial risks, operational risks and strategic risks, individually and/or jointly.

b) Integrated risk management

The integrated risk management process at Pine comprises the set of integrated management and control activities, from the definition of strategies, guidelines, calculation, periodic disclosure of management, control and monitoring information (Test of Use).

The integrated risk management governance structure comprises:

Credit risk management

• Board of Directors, to define risk appetite and approve risk policies;

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

• Portfolio Committee, for periodic follow-up and monitoring of matters under its responsibility (credit and socio-environmental);

• ALCO Committee (Asset and Liability Committee) and Risk and Treasury Committee, for periodic follow-up and monitoring of matters under its responsibility (liquidity);

• CRO (Chief Risk Officer), to monitor and implement the established definitions and guidelines;

• Treasury Area, for market monitoring and negotiation of market zero operations;

• Other Business, Operational and Information Technology Areas, for negotiating operations with customers and for recording, processing and accounting;

• Controllership Area, for managerial monitoring of operations and budget programming;

• Risk Control Area, for risk calculation and limit control;

The risk management and control processes and policies are subject to periodic reviews, in order to ensure alignment with the best market practices, as well as compliance with current regulations.

Risk control activities are carried out centrally by an independent area in relation to the Treasury, Controllership, Business, Operations and Information Technology areas, ensuring impartial reporting and implementation of the identified corrective actions.

RAS

The assessment and definition of the risk appetite are carried out in a structured and coordinated manner through the Risk Appetite Statement (RAS), a management instrument that integrates the different types of risk and implements its periodic monitoring, against the established levels, in compliance with Management's objectives and in compliance with the business budget schedule and regulatory requirements. The RAS establishes the indicators through limits and alerts, with periodic monitoring, whether strategic or superior, whether tactical or operational.

c) Capital management

Capital management comprises a set of activities:

• Ongoing monitoring and control of the capital held by the institution;

• Assessment of the need for capital to meet the business budget schedule, including under stress conditions;

• Planning of goals and capital requirements, considering the institution's strategic objectives.

Banco Pine has a capital management structure compatible with its growth strategy and the complexity of its operations, which aims to monitor existing economic capital and assess capital needs to face the risks to which it is exposed. The capital management process is in line with the best market practices and covers all areas involved in the identification and assessment of risks relevant to the Bank's operations.

d) Risk Categories

Credit risk

Credit Risk is defined as the possibility of incurring losses associated with the non-compliance by the counterparty of its obligations under the agreed terms, devaluation, reduction of remuneration and expected gains in a financial instrument arising from the deterioration of the creditworthiness of the counterparty, the intervening party or the mitigating instrument, restructuring of financial instruments or costs of recovering exposures characterized as problem assets.

Liquidity risk

Liquidity Risk is defined as the possibility of an institution not being able to efficiently honor its expected and unexpected obligations, current and future, including those arising from the binding of guarantees, without affecting its daily operations and without incurring significant losses and the possibility of an institution not being able to negotiate the market price of a position, due to its large size in relation to the volume normally traded or due to some discontinuity in the market.

Market risk

Market risk is defined as the possibility of incurring losses arising from fluctuations in the market values of instruments held by the institution, including changes in interest rates, exchange rates, share prices and commodity prices.

Operating risk

Operating risk is the possibility of incurring losses from failure, deficiency or inadequate internal procedures, personnel and systems, or external events. This definition includes the legal risk associated with the inadequacy or deficiency in contracts entered into by the Bank, as well as penalties driven by the non-compliance with legal provisions, and damages payable to third parties as a result of activities carried out by the Bank.

(All amounts in thousands of Reais - R$, except share data) (A free translation of the original in Portuguese)

Socio-environmental risk

Socio-environmental risk is defined as the possibility of losses arising from socio-environmental damages, of its own or of customers and partners, by the institution.

Compliance risk

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

Reputational risk (or image)

Reputational risk is defined as the possibility of financial losses arising from the institution's inability to maintain and/or establish new relationships in the market and in its customer base.

e) Credit risk management

Credit risk management comprises a set of activities:

• Ongoing monitoring of exposure levels, concentration, sufficiency of guarantees and payment of amounts receivable from customers and counterparties;

• Assessment and monitoring of the need for provision for losses, additional allocation of guarantees, and/or credit restructuring, considering default indicators, in order to meet the business schedule and market expectations, including under stress conditions;

• Planning of goals and control of credit risk limits, considering the strategic objectives of the institution.

Control and management metric

Credit risk analyses are performed based on the following metrics:

Credit rating and limit

The default risk classification (rating) and the granting of credit limits, carried out in a structured and coordinated manner and formalized through the Proposed Credit Limit, aim to assess and assign the maximum expected exposure with customers and counterparties, products, volumes, terms and warranty required.

Concentration monitoring

Concentration monitoring aims to define and monitor the maximum exposure expected by rating, risk classification, customer, counterparty, economic segment, geographic region and term.

Monitoring of default indicators

The purpose of monitoring default is to monitor and define acceptable levels of loss provisioning in view of the delay in receiving amounts receivable from customers and counterparties. Of these indicators, the 'Over 90' index stands out since it demonstrates, over time, the behavior of the portfolio, allowing the identification and implementation of corrective actions.

f) Maximum exposure to credit risk — Financial instruments not subject to impairment

The following table contains an analysis of the maximum exposure to credit risk of financial assets not subject to impairment:

	03/31/2025	12/31/2024
Financial assets at fair value (FVTPL)	**4,269,091**	**1,553,327**
Debt instruments	4,268,566	1,552,621
Equity instruments	525	706
Derivative financial instruments	**1,756,583**	**3,063,701**
Maximum exposure of financial instruments not subject to impairment	**6,025,674**	**4,617,028**

h) Credit quality

The table below presents the total exposure of financial assets classified by risk level in:

		Total in %
Internal classification	**03/31/2025**	**12/31/2024**
Low	97%	97%
Medium	2%	2%
High	1%	1%

Pine estimated expected cash flows, taking into account all contractual terms of the financial asset, including expected credit losses.

i) Impairment testing

Based on the guidance provided by IFRS 9 "Financial Instruments", Banco Pine estimates the provision for expected losses associated with credit risk, based on the history of impairment and other circumstances known at the time of the assessment. On January 1, 2025, Banco Pine adopted CMN Resolution No. 4,966/21, which changes the accounting criteria applicable to financial instruments. CMN Resolution No. 4,966/21 establishes 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.

The provision for expected losses associated with credit risk for 12 months (PE 12 months) and for the life of the operation (PE Vida) was recalibrated, with the aim of improving the predictability of future losses arising from credit operations in default.

The LGD model was revised, changing the generic methodology to a model weighted by type of guarantee, increasing the quality and efficiency of the model.

The references below demonstrate how the assessment and measurement of the impairment were carried out by Pine for the purposes of preparing these financial statements. They should be read together with the note that describes Pine's significant accounting practices (note 3).

(i) Deterioration of the risk level

Pine considers as a non-performing financial instrument and, consequently, in Stage 3 for ECL calculation purposes, all cases that are overdue for more than 90 days in relation to their contractual payments. For interbank operations (liquidity interbank operations), Pine considers them to be in default when the required intraday payment is not made at the end of the operation as determined in the contractual terms.

As part of the qualitative assessment, Pine considers the internal credit risk rating.

(ii) Internal risk classifications and the probability of default (PD) estimation process

Pine has an internal model for assigning credit risk ratings to its customers and probabilities of default (PD). The model incorporates qualitative and quantitative information, and in addition to customer-specific information, supplementary external information is used that may affect customer behavior.

(iii) Credit risk measurement

Exposure at the time of default (EAD)

EAD represents the gross carrying amount of financial instruments subject to the calculation of expected losses (ECL), considering the customer's ability to increase its exposure as it approaches default and the potential for prepayments to occur.

For credit limits granted and not used, exposure at default is forecast taking into account the balance used and adding a "credit factor" that considers the expected use of the remaining limit until the time of default. These assumptions vary by product type and current limit utilization range, based on an analysis of Pine's recent default data.

To calculate the EAD, Pine makes the following consideration in relation to the classifications in stages:

• For an operation that is in Stage 1, Banco Pine assesses the possibility of default in the next 12 months to calculate the PE.

• For an operation that is in Stages 2 and 3, Banco Pine assesses the possibility of default throughout its life to calculate the PE.

Significant increase in credit risk

Banco Pine considers that an operation has had a significant increase in credit risk (migration to stage 2) when its delay reaches 30 days or when the operation ends up being renegotiated.

Banco Pine considers that there is a significant increase from stage 2 to stage 3 when the financial asset is more than 90 days late or the operation being renegotiated is more than 60 days late.

Loss in case of default (LGD)

Pine continuously monitors all assets subject to the recognition of an allowance for expected losses. In order to determine whether an instrument is subject to a 12-month provision for expected losses (12-month ECL) or for the life of the operation (Lifetime ECL), Pine assesses whether there has been a significant increase in credit risk over the term of the operation since its initial recognition.

Grouping of financial assets for collective calculation of expected losses

As mentioned in note 3.I, Pine calculates its expected losses on a collective basis for all its exposures arising from Loans and advances to customers.

Banco Pine groups these exposures through homogeneous credit risk criteria and groups, based on a combination of internal factors, namely:

• Portfolio Segmentation (Wholesale, Retail, Multidraw and Bail Bonds);

(All amounts in thousands of Reais - R$, except share data) (A free translation of the original in Portuguese)

• For the wholesale model, we include grouping by product (working capital, company check, securities and others); It is

• For the retail model, we observe the type of product (INSS, FGTS, benefit card and other benefits).

j) Guarantees received (mitigating maximum exposure to credit risk)

The guarantees are considered as a second source of payment, given any default by the debtor.

The guarantees formalized in loan operations are approved by a committee, formalized and/or constituted by an area different from the area responsible for contracting and controlled in a specific system.

k) Liquidity risk

Definition

Liquidity risk is the possibility that Pine may not meet its cash needs to meet its current and future obligations or new funding requirements without affecting the continuity of its operations.

Liquidity risk management

Liquidity management aims to identify, inform and protect Pine from possible market movements that generate liquidity problems. In this sense, Pine monitors the exposure to liquidity risk of its portfolios in terms of maturities, volumes and liquidity of its assets.

Liquidity risk management encompasses the control, monitoring and planning processes carried out through reports sent to the members of the ALCO - Asset and liability committee and Management, as well as the approval of policies, strategies, guidelines, scenarios and limits in the referred committee and approved by the Conglomerate's Board of Directors, as follows:

Daily (Liquidity & Market and Products Risk Superintendence):

• Position and movement of the conglomerate's liquidity;

• Monitoring of liquidity risk indicators.

Weekly (ALCO - Asset and liability committee):

• Flow of mismatches between payments, receipts and other movements of the entire conglomerate (funding gap);

• Projection of the conglomerate's liquidity movement considering the plans of the business areas, funding needs and desired liquidity level;

Monthly (ALCO - Asset and liability committee):

• Projection of liquidity stress scenarios: moderate and extreme;

• Methodology for defining the desired and minimum liquidity levels;

• Review of the liquidity contingency plan and liquidity risk indicators.

The liquidity risk management policies and the associated limits are established based on prospective scenarios periodically reviewed and on the definitions of the ALCO - Asset and liability committee.

Therefore, in the liquidity risk management process at Pine, the set of activities that are related and integrated in the management, from the definition of strategies, guidelines, control, monitoring to management, are performed and distributed in the following units:

• ALCO - Asset and liability committee;

• ALM area in the Treasury;

• Liquidity & Market Risk and Risk, Compliance, PLD and Information Security Department.

l) Liquidity risk management

Liquidity risk management comprises a set of activities:

• Ongoing monitoring of adequate levels of liquidity;

• Assessment of the need to maintain minimum liquidity to meet the business budget schedule, including under stress conditions;

• Planning of goals and liquidity requirements, considering the institution's strategic objectives.

Control and management metrics

Liquidity risk analyses are performed based on the following metrics:

Effective liquidity on the date

The effective liquidity on the date aims to determine the realized balance and the projection for D+1 and the transactions already contracted in the balances of the assets that make up the effective liquidity, free government bonds, Selic repo and available in FE.

Target liquidity

Target liquidity aims to demonstrate the expected value of maintaining the continuity of current business, calculated according to the strategic objective and the value considering a safety margin in excess of the 'Minimum Liquidity'.

Projected liquidity scenario and stress scenario

Projected liquidity and stress scenarios are intended to demonstrate prospective liquidity scenarios, built from the 'Liquidity on Date', in line with budget and business programming, considering, in an alternative view, stress events for the main variables that impact liquidity.

Minimum liquidity (projected scenario and stress scenario)

The minimum liquidity, in the projected and stress scenarios, aims to demonstrate the minimum amounts representing the 'cushion' to be maintained, calculated prospectively, in line with the budget and business schedule, considering, in an alternative view, stress events for the main variables that impact liquidity.

Liquidity contingency plan

The liquidity contingency plan aims to establish a set of measures, procedures and responsibilities to be adopted in situations of liquidity requirement, which change the maturity profile and volume of receipts of assets and

Balance sheet by liquidity

The table below shows the assets and liabilities according to the remaining contractual maturities, considering the undiscounted flows (except derivatives) according to the period in which they are estimated to be recovered or settled.

					03/31/2025
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	5 to 15 years
ASSETS					
Cash and cash equivalents (1)	1,363,638	50,000	619,228	580,681	384,007
Marketable securities	(55,311)	-	619,228	902,300	320,200
Loans and advances to financial institutions	1,698,038	1,956,394	3,191,411	2,190,721	1,793,640
Total	**3,006,365**	**2,006,394**	**4,429,867**	**3,673,702**	**2,497,847**
LIABILITIES					
Deposits from customers	187,172	390,672	805,915	1,189,507	3,807
Deposits from financial institutions	916,478	3,993,055	7,367,965	673,499	270,290
Funding and deposits with available liquidity	-	5,144	195,550	39,034	118,196
Total	**1,103,650**	**4,388,871**	**8,369,430**	**1,902,040**	**392,293**
Derivatives	**(625,701)**	**(33,077)**	**(4,191)**	**-**	**-**
GAP	**1,277,014**	**(2,415,554)**	**(3,943,754)**	**1,771,662**	**2,105,554**

(1) Includes amounts referring to public securities with liquidity, presented by the final term of their maturities.

(All amounts in thousands of Reais - R$, except share data)

					12/31/2024
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	5 to 15 years
ASSETS					
Cash and cash equivalents [(1)]	1,443,076	77,998	409,544	324,611	360,793
Marketable securities	(134,694)	-	409,544	912,619	122,911
Loans and advances to financial institutions	1,883,292	1,912,711	4,089,779	1,862,725	373,419
Total	**3,191,674**	**1,990,709**	**4,908,867**	**3,099,955**	**857,123**
LIABILITIES					
Deposits from customers	149,906	357,708	1,000,470	1,427,165	3,238
Deposits from financial institutions	1,309,164	2,344,087	6,061,961	847,453	196,822
Funding and deposits with available liquidity	-	92,781	52,163	-	-
Total	**1,459,070**	**2,794,576**	**7,114,594**	**2,274,618**	**200,060**
Derivatives	**2,379,568**	**(1,281,526)**	**(1,440,548)**	**-**	**-**
GAP	**4,112,172**	**(2,085,393)**	**(3,646,275)**	**825,337**	**657,063**

(1) Includes amounts referring to public securities with liquidity, presented by the final term of their maturities.

m) Market risk management

Market risk management comprises a set of activities:

- Ongoing monitoring of exposure levels to market variations;
- Assessment of the need to adjust exposures, through hedging, to meet the business schedule and market expectations, including under stress conditions;
- Planning of goals and control of market risk limits, considering the strategic objectives of the institution.

Trading intent

Market risk is calculated in accordance with the business strategy and the intention of trading the operations, and may be:

The 'Trading Portfolio' (trading) is composed of operations traded with the intention of turning over, reselling, obtaining benefit from price movements or arbitrating market asymmetries. The regulatory risk is calculated based on BACEN standard Daily Risk Statement modeling, compatible with the VaR approach.

The 'Banking Portfolio' (banking) comprises the other operations not classified in the 'Trading Portfolio' (trading). Regulatory risk is calculated based on BACEN standard Interest Rate Risk in the Banking Portfolio modeling, compatible with the approach to adverse movements in profit or loss and capital due to a shock in interest curves.

Control and analysis metrics

Market risk analyses are performed based on the following metrics:

***Value at risk – VaR* analysis**

VaR aims to determine the worst expected loss over a given horizon under normal market conditions at a given confidence level. The parametric model is used for a horizon of one day and a confidence interval of 99%, with calculation by market, maturity vertices and by risk factor.

Management result analysis to the market

The analysis of results to market aims to determine the managerial economic result to market (MtM), through the pricing of assets and liabilities, segregating their impact according to the nature of the result, whether accounting and/or managerial.

Sensitivity and stress analysis

The sensitivity analysis aims to evaluate the variation in the market value of the portfolio considering the shift of 1 basis point (DV01) in the interest curves or according to pre-established scenarios.

The table shows the sensitivity analysis for operations with financial instruments, due to the possibility of exchange variation, interest or any other factors. To calculate the impacts on interest rates, the respective variations in market rates are applied to the DV01s, for the base date:

n) Sensitivity analysis

The table shows the sensitivity analysis for all operations with financial instruments, which expose Pine to risks arising from exchange rate variations, interest or any other sources of exposure, and for the calculation of impacts on interest rates, the following respective variations in market rates at PV01s calculated at March 31, 2025:

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

*Uncorrelated sum: represents the sum of the results obtained in the worst 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 market prices or rates at March 31, 2025 and their respective volatilities calculated using the EWMA method (λ=94).

Yield Curve	Market rate (1 year)	Shock	New Market Rate (1 year)
Fixed interest rate (Fixed)	15.09%	0.01%	15.10%
Price index (IPCA)	7.90%	0.01%	7.91%
Reference rate (TR)	2.13%	0.01%	2.14%
Dollar coupon rate	5.37%	0.01%	5.38%
Other currency coupon rate	5.20%	0.01%	5.21%
Offshore rates (Libor + other offshore)	1.89%	0.01%	1.90%
Coins	5.74	0.00	5.32

Scenario II - Possible

Scenario composed of the 25% shock in the values of the market interest curves (published by B3 S.A. - Brasil, Bolsa, Balcão), and in the closing quotations (US dollar and equity), as shown in the following example:

Yield curve	Market rate (1 year)	Shock	New market rate (1 year)
Fixed interest rate (Fixed)	15.09%	25%	18.86%
Price index (IPCA)	7.90%	25%	9.88%
Reference rate (TR)	2.13%	25%	2.66%
Dollar coupon rate	5.37%	25%	6.71%
Other currency coupon rates	5.20%	25%	6.50%
Offshore rates (Libor + other offshore)	1.89%	25%	2.36%
Coins	5.74	25%	7.18

(All amounts in thousands of Reais - R$, except share data)

Scenario III - Remote

Scenario composed of the 50% shock in the values of the market interest curves (published by B3 S.A. - Brasil, Bolsa, Balcão), and in the closing quotations (US dollar and equity), as shown in the following example:

Yield curve	Market rate (1 year)	Shock	New market rate (1 year)
Fixed interest rate (Fixed)	15.09%	50%	22.63%
Price index (IPCA)	7.90%	50%	11.86%
Reference rate (TR)	2.13%	50%	3.19%
Dollar coupon rate	5.37%	50%	8.05%
Other currency coupon rates	5.20%	50%	7.80%
Offshore Rates (Libor + other offshore)	1.89%	50%	2.83%
Coins	5.74	50%	8.61

(i) Balance by currency

The table below shows the assets and liabilities according to their exposure to currencies, considering the undiscounted flows (except derivatives) according to the main currencies traded.

	03/31/2025		12/31/2024	
	US dollar	Euro	US dollar	Euro
ASSETS				
Cash and cash equivalents	29,779	829	48,620	1,562
Loans and advances to customers	105,967	8,749	97,413	8,407
Other assets	(7,338)	-	(7,166)	-
Total	**128,408**	**9,578**	**138,867**	**9,969**
LIABILITIES				
Borrowings and onlendings	1,976	-	1,999	-
Relationships with correspondents	27,957	123	24,299	1,443
Total	**29,933**	**123**	**26,298**	**1,443**
Derivatives	**105,125**	**9,191**	**115,089**	**7,646**
GAP	**(6,650)**	**264**	**(2,520)**	**880**

(ii) Market risk balance

The table below shows the assets and liabilities according to their exposure to the market, considering the undiscounted flows (except derivatives) according to the main risk factors incurred.

	03/31/2025			12/31/2024		
	Fixed	IPCA	TR	Fixed	IPCA	TR
ASSETS						
Cash and cash equivalents	2,674,662	322,891	-	2,469,207	146,815	-
Debt instruments	1,729,525	(268,256)	54,541	2,347,918	(94,296)	-
Loans and advances to customers	10,253,336	15,000	113,599	9,548,022	15,054	-
Total	**14,657,523**	**69,635**	**168,140**	**14,365,147**	**67,573**	**-**
LIABILITIES						
Deposits from customers	3,258,349	18,148	-	3,014,075	20,873	-
Deposits from financial institutions	9,808,007	4,307,907	-	7,760,176	3,767,315	-
Funds obtained in the open market	2,272	-	-	178,309	-	-
Total	**13,068,628**	**4,326,055**	**-**	**10,952,560**	**3,788,188**	**-**
Derivatives	**158,814**	**-**	**-**	**(158,790)**	**-**	**-**
GAP	**1,747,709**	**(4,256,420)**	**168,140**	**3,253,797**	**(3,720,615)**	**-**

o) Management of other relevant risks

The management of other relevant risks comprises a set of activities:

• Ongoing monitoring of indicators representing critical events;

• Assessment of the need to adapt and improve processes, tools and solutions, to meet the business schedule and incorporate new regulatory requirements, technologies and market practices, including ensuring the implementation of the business continuity plan, under stress conditions; and

• Planning of goals and control of market risk limits, considering the strategic objectives of the institution.

Social and environmental responsibility policy (PRSA)

PRSA's objective is to establish and present the socio-environmental risk management structure through guidelines that permeate the Institution's strategy in relation to the socio-environmental theme. This Policy contains principles that guide socio-environmental actions in the business and in Pine's relations with stakeholders, contributing to the improvement of practices in the value chain and seeking sustainable development.

Stakeholders are customers and users of the products and services offered by the Institution, the community within its organization and other people who may be impacted by the Institution's activities. Pine carries out structured consultations and dialogues with its stakeholders, in order to contribute to the improvement of business management and promote continuous learning for both sides. PRSA encourages the participation of stakeholders in its preparation process.

In the process of evaluating and granting credit, we take into account the analysis of the customer's socio-environmental risks, that is, if Compliance finds any inconsistency regarding the socio-environmental theme, the customer may have a negative impact on its credit rating, which will be defined by the Credit Analysis area.

This process considers a restrictive list that identifies segments or organizations for which Pine has restrictions on granting credit or financing. This list takes into account projects and companies that are involved in illegal labor practices, violate Human Rights or, also, produce, sell or use products, substances or activities considered harmful to society and the environment. In order to avoid damage to its reputation and not to promote businesses that do not comply with the principles and policies, Pine carries out an ongoing assessment of current and potential customers that operate in critical sectors from the socio-environmental point of view.

Banco Pine is reviewing its internal processes and policies to measure, control and, when applicable, reduce the risks associated with each client in its portfolio.

Information technology

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

Business continuity plan

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

The structure and computer processing capacity guarantee the maintenance of performance and security levels for the proper functioning of applications and systemic solutions for customer service, treatment of registration information, negotiation of operations, financial control and accounting, risk control, and data processing.

Information security

Banco Pine adopts strict procedures to guarantee information security. Any security breach caused by unauthorized access to information or systems, which may have a material adverse effect on the business, is covered by continuous monitoring, either to guarantee the physical integrity of the data, or also for the purpose of complying with the requirements of the LGPD (General Data Protection Law, 2018).

46. RECONCILIATION OF INCOME AND SHAREHOLDERS' EQUITY (BRGAAP and IFRS)

Pine's 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), when applicable, called “BRGAAP” and are being presented separately from these statements.

In accordance with CMN Resolution No. 4,818/20, we present below the reconciliation of net income (loss) and shareholders' equity between BRGAAP and IFRS:

Consolidated Profit (Loss)	Reference	01/01 to 03/31/2025	01/01 to 03/31/2024
Consolidated Profit (Loss)- BRGAAP		**73,452**	**62,978**
Non Controlling Interest [1]		(180)	336
IFRS 9 Adjustment - Impairment of loans and receivables - Impairment	a	(30,757)	(17,636)
IFRS 9 Adjustment - Deferral of bank fees and commissions (effective interest rate)	b	3,752	(1,070)
IFRS 16 Adjustment - Leasing	c	9	103
IFRS adjustment - Deferred Tax assets	d	11,972	8,424
IFRS adjustment - Other adjustments		2,200	-
Consolidated Profit (Loss) - IFRS	**-**	**60,448**	**53,135**

(1) Refers to the participation of non-controlling interests in the Chimera Alternative Assets I FIDC. The consolidation of this Fund is not applicable to the Financial Statements in BRGAAP.

(All amounts in thousands of Reais - R$, except share data)

Equity	Reference	03/31/2025	12/31/2022
Equity - BRGAAP		**1,123,634**	**1,227,207**
Non Controlling Interest (1)		3,920	4,100
IFRS 9 Adjustment - Impairment of loans and receivables - Impairment	a	-	(280,653)
IFRS 9 Adjustment - Deferral of bank fees and commissions (effective interest rate)	b	-	(3,752)
IFRS 16 Adjustment - Leasing	c	(1,473)	(1,482)
IFRS adjustment - Deferred Tax assets	d	663	126,497
Equity - IFRS		**1,126,744**	**1,071,917**

(1) Refers to the participation of non-controlling interests in the Chimera Alternative Assets I FIDC. The consolidation of this Fund is not applicable to the Financial Statements in BRGAAP.

a) IFRS 9 Adjustment - Impairment of loans and receivables - Impairment

Based on the guidance provided by IFRS 9 “Financial Instruments”, Banco Pine estimates the provision for expected losses associated with credit risk, based on the history of impairment and other circumstances known at the time of the assessment. For BRGAAP purposes, on January 1, 2025, Banco Pine adopted CMN Resolution No. 4,966/21, which changes the accounting criteria applicable to financial instruments. CMN Resolution No. 4,966/21 establishes 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.

b) IFRS 9 Adjustment - Deferral of bank fees and commissions (effective interest rate)

In accordance with IFRS 9 “Financial Instruments”, bank fees, commissions and financial costs that are part of the effective interest rate of financial instruments calculated at amortized cost are recognized in profit or loss during the effective period of the respective contracts. For BRGAAP, these fees and expenses are recognized directly recorded in income when received or paid, on a cash basis.

c) IFRS 16 Adjustment - Leasing

Banco Pine mainly leases assets that are the object of the lease agreements for securities and real estate businesses, referring to the business operating devices. On their initial registration, leases are recognized as a right-of-use asset and a corresponding liability on the date the leased asset becomes available for use by the Bank. The right of use to be recorded is measured at cost as a counterpart entry to the lease liability that represents the present value of lease payments that are not made to date. For BRGAAP, rents are recognized as an administrative expense.

d) IFRS adjustment - Deferred Tax assets

IAS 12 requires accounting for deferred income tax and social contribution for taxable or deductible temporary differences. Deferred Income Tax and Social Contribution adjustments, calculated on IFRS adjustments, were reflected in the reconciliation. Additionally, tax credits are recognized on temporary differences, assuming the generation of sufficient future taxable income to offset these credits.

47. SUBSEQUENT EVENTS

a) Increase in share capital

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

b) Cancellation of treasury shares

On April 24, 2025, the Board of Directors of Banco Pine, in compliance with the provisions of CVM Resolution No. 44/21, approved the cancellation of 3,342,492 registered preferred shares and 73,100 registered common shares issued by the Bank, currently held in treasury, without reducing the value of the share capital, in accordance with article 19, XVI of the Bank's Bylaws. Said shares were acquired through the share repurchase 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.

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THE EXECUTIVE BOARD
ACCOUNTANT
Breno Costa Amaral - CRC MG 074923/O-9

APPENDIX I – CONSOLIDATED STATEMENT OF VALUE ADDED

(All amounts in thousands of Reais - R$)

(A free translation of the original in Portuguese)

	Note	01/01 to 03/31/2025	01/01 to 03/31/2024
Revenues		**908,149**	**659,605**
Financial operations		995,196	678,629
Services rendered		(1,447)	(386)
Allowance for losses expected		(85,913)	(37,294)
Other		313	18,656
Expenses from financial operations		**(710,761)**	**(509,256)**
Third-party input		**(35,474)**	**(27,546)**
Materials, energy and others		(231)	(279)
Third-party services		(35,244)	(28,778)
Other		1	1,511
Gross added value		**161,914**	**122,803**
Retention		**(4,547)**	**(2,867)**
Depreciation and amortization		(4,547)	(2,867)
Added value produced		**157,367**	**119,936**
Result of shareholdings in affiliates		3,203	5,536
Added value to distribute		**160,570**	**125,472**
Added value distribution		**160,570**	**125,472**
Employee		**68,417**	**40,654**
Compensation		19,889	16,637
Benefits		4,915	4,073
Government severance indemnity funds for employees - FGTS		1,419	1,238
Other		42,194	18,706
Taxes		**28,852**	**29,081**
Federal		25,053	26,480
Municipais		3,799	2,601
Compensation of third-party capital		**2,853**	**2,602**
Rental		2,853	2,602
Remuneration of interest on capital		**60,448**	**53,135**
Interest on own capital		18,750	16,615
Retained profit in the period		41,698	36,520

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

BANCO
PINE

CNPJ 62.144.175/0001-20
Av. Presidente Juscelino Kubitschek, n° 1.830