

(A free translation of the original in Portuguese)

Consolidated Interim Financial Statements

Prepared in accordance with
International Financial Reporting Standards - IFRS

June 30, 2025



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



Banco Pine S.A.

Independent auditor's report

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

Opinion

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

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

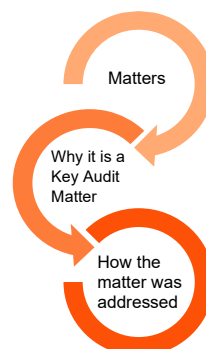
Basis for opinion

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

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

Key Audit Matters

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



Why it is a Key Audit Matter	How the matter was addressed in the audit
Fair value measurement of complex or illiquid financial instruments, classified in level 3 hierarchy (Notes 3(c).(ii), 3(k) and 7)	
The Bank holds investments in financial instruments classified in the category of financial assets measured at fair value through other comprehensive income (FVOCI) and financial assets measured at fair value through profit or loss (FVTPL), classified within level 3 hierarchy.	Our procedures included, among others, updating our understanding of the relevant controls identified in this process, such as controls over the validation of assumptions and their application in the fair value measurement process of these financial instruments.
These financial instruments are not traded in an active market. The process of measuring their respective fair value involves subjectivity in its determination, considering valuation techniques based on internal models which, in turn, involve management assumptions and judgments for their measurement.	We analyzed the adherence of the fair value measurement methodology for these financial instruments and the reasonableness of the assumptions adopted by management, as well as the consistency of these assumptions with those used in prior periods.
We continue to consider this an audit focus area, since the use of different measurement models or assumptions could result in fair value variations significantly different from those estimated.	We performed recalculation tests of the fair value of these financial instruments based on the assumptions adopted by management.
	We consider that the models and assumptions adopted by management in the measurement of the fair value of these financial instruments, as disclosed in the financial statements, are consistent with the information analyzed in our audit.
Measurement of the allowance for expected losses associated with credit risk (Notes 3(c).(i), 3(m) and 10)	
The Bank's management has measured the expected credit loss provision for loans and advances to customers in accordance with the requirements of IFRS 9 – Financial Instruments.	We have updated our understanding of the procedures adopted by management for the analysis, evaluation, and application of IFRS 9, and have performed certain audit procedures, with the support of our specialists, related to the assessment of compliance with the requirements of the standard regarding the measurement process of the expected credit loss provision for loans and advances to customers.
The determination of the expected credit loss provision for loans and advances to customers, in accordance with the requirements of IFRS 9, involves management judgment in classifying credit exposures into the stages defined by IFRS 9, as well as in measuring the necessary provision. This process is based on	Regarding the methodology and measurement of expected credit losses, we performed procedures

Why it is a Key Audit Matter	How the matter was addressed in the audit
methodologies and procedures that incorporate various assumptions and consider both internal and external factors, including default rates, the counterparty's financial condition, collateral, and renegotiation policies. This is an area identified as an audit focus due to the fact that management's judgment in measuring the allowance for expected credit losses could result in significant variations in the estimate of this provision.	related to: (i) the analysis of accounting policies in comparison with the requirements of IFRS 9; (ii) the understanding and recalculation, on a sample basis, of the provision measurement, which considers the database, models, and assumptions adopted by management; (iii) the comparison of data and assumptions used with market data, when applicable; (iv) testing the classification of loans and receivables into the stages defined by IFRS 9; and (v) the analysis and consistency of the disclosures made by management in the financial statements." We consider that the criteria and assumptions adopted by management in the measurement of the allowance for expected credit losses, as disclosed in the financial statements, are consistent with the information analyzed in our audit.
Recoverable value of tax credits (Notes 3(c).(iii), 3(j) and 40) The Bank has assets related to tax credits on temporary differences, and income tax and social contribution loss carryforward. These credits were recorded based on a study of the recoverable value of the tax credits, prepared by management and approved by the Bank's governance bodies, as required by the Brazilian Central Bank rules. In preparing such a study, judgments were used to determine management's assumptions to forecast future taxable profit. We continue to consider that this area requires audit focus as the use of judgement in the determination of the assumptions could significantly modify the forecast of the future taxable profits, and consequently, the expected periods for realization of deferred tax assets, thus affecting the accounting records.	Our main procedures considered the understanding and analysis of the reasonableness of the significant assumptions and the methodology used to estimate the future taxable profit presented in the study of the recoverable value of the tax credits, prepared by management. We compared certain assumptions used in the budget projections prepared by management with macroeconomic projections disclosed by the market, when applicable. Based on the results of the audit procedures and in the context of the uncertainties inherent in the realization of the amounts recorded as tax credits, we consider that the assumptions adopted by management are consistent with the information analyzed in our audit.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Measurement of the recoverable amount of non-current assets held for sale (Notes 3(c).(v) 3(o) and 11) The Bank and its subsidiaries have non-financial assets held for sale mainly composed by real estate properties received as payment, recorded at the lower value between the carrying amount of debt and the fair value less cost to sell, on the date in which they were classified in this category, less a provision for impairment, when applicable. Management takes into consideration in measuring the recoverable value of these assets, reports prepared by external appraisers, and internal reports that measure the fair value of certain assets, based on calculation methodology and assumptions established by management. We consider this an area of focus in our audit as it involves use of management's assumptions and judgments in measuring the recoverable value of these real estate properties.	Our procedures considered, among others, understanding management's controls over the assessment of the recoverable amount of non-current assets held for sale, as well as analyzing the appraisal reports prepared by external valuers or, when applicable, analyzing the reasonableness of the methodology and assumptions used by management in measuring the recoverable amount of these assets. Additionally, we performed tests to observe the application of the calculation methodology developed by management in measuring the recoverable value of these assets, including the evaluation of the past sales of similar properties carried out by the Bank and its subsidiaries, when applicable. We considered that the methodology and assumptions adopted by management in recording the recoverable amount of these assets are consistent with the information analyzed in our audit.
Tax contingencies (Notes 3(c).(iv), 3(w) and 24(b)) The Bank is party to administrative and judicial tax proceedings, which are inherent to its business, which are assessed on a recurring basis, with the accounting impacts are recognized according to their likelihood of loss. The determination of the likelihood of loss involves management's judgment, which relies on the support of its internal and external legal advisors. In general, the settlement of these administrative and judicial tax proceedings takes a long time and involves not only discussions on merits, but also complex procedural aspects, pursuant to the applicable legislation. We continue to consider this an area of focus in our audit due to complexity of the procedural	Our procedures considered, among others, the support of our experts in reading and understanding the significant administrative and judicial proceedings. Additionally, we inspected the documents of the main changes of the proceedings in the current six-month period. We compared the account balances with the supporting analytical reports and carried out confirmation procedures of the data of the main proceedings with the legal advisors, including their assessment of the likelihood of loss. We consider that the criteria adopted by management to determine the provision for tax contingencies, as well as the disclosures made in the financial statements, are reasonable and consistent with the information analyzed in our audit.

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Why it is a Key Audit Matter	How the matter was addressed in the audit
aspects, and the level of judgment involved in the definition of the likelihood of loss attributed to each proceeding.	

Information technology environment

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

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

We considered that this continues to be an area of focus in our audit due to the complexity of the technological environment and the Bank's dependency on technology.

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

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

We considered that the information technology environment and controls established by management presented a reasonable basis of effectiveness to support the main business processes that generate critical information used in the preparation of the financial statements.

Other matters - Statements of Value Added

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

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

Management is responsible for the preparation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB), and for such internal

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control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution and its subsidiaries, as a whole, to cease to continue as a going concern.

- We assessed the overall presentation, structure, and content of the consolidated interim financial statements, including the disclosures, and whether these financial statements appropriately reflect the related transactions and events in a manner consistent with the objective of fair presentation
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We have also provided those charged with governance with a formal declaration confirming our compliance with relevant ethical standards, including applicable independence requirements. Furthermore, we have disclosed all relationships or matters that could reasonably be considered to impact our independence, including, where applicable, the measures taken to eliminate such threats or the safeguards implemented to mitigate them.

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

São Paulo, September 19, 2025



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

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

ASSETS	Note	06/30/2025	12/31/2024
Available Funds	5	869,197	2,327,961
Financial assets at fair value		11,182,537	8,815,175
Financial assets at fair value through profit or loss (FVTPL)		9,264,176	6,507,403
Debt instruments	7	5,916,819	1,552,621
Equity instruments	7	559	706
Derivatives	8	1,169,144	3,063,701
Loans and advances to customers	9	2,228,196	1,917,397
(-) Allowance for losses expected	10.b	(50,542)	(27,022)
Financial assets at fair value through other comprehensive Income (FVOCI)		1,918,361	2,307,772
Debt instruments	7	1,975,556	2,364,597
(-) Allowance for losses expected	10.b	(57,195)	(56,825)
Financial assets at amortized cost		14,299,269	13,479,705
Loans and advances to financial institutions	6	43,235	127,480
Loans and advances to customers	9	9,962,697	8,226,714
Debt instruments	7.a	4,829,298	5,568,396
(-) Allowance for losses expected	10.b	(535,961)	(442,885)
Other assets		1,527,983	1,545,199
Non-current assets held for sale	11	812,471	848,318
Other		715,512	696,881
Debtors for deposits in guarantee	12	86,015	76,896
Income tax for ofset		173,058	191,660
Other assets	13	456,439	428,325
Interests in affiliates	14	51,153	44,518
Tax assets	40.e	623,234	675,382
Property and equipment	15	78,175	82,598
Intangible assets	16	25,145	23,944
TOTAL ASSETS		28,656,693	26,994,482
LIABILITIES AND EQUITY	Note	06/30/2025	12/31/2024
Financial liabilities		26,216,162	25,183,695
Financial liabilities at fair value through profit or loss (FVTPL)		2,208,899	2,076,741
Derivative financial instruments	8	2,208,899	2,076,741
Financial liabilities at amortized cost		24,007,263	23,106,954
Deposits from financial institutions	17	966,056	895,529
Deposits from customers	18	16,358,536	15,505,071
Funds obtained in the open market	19	3,495,771	4,986,117
Liabilities for marketable securities	20	2,277,438	990,016
Borrowings and onlendings	21	175,186	44,898
Subordinated debts	22	685,138	618,602
Other financial liabilities	23	49,138	66,721
Provisions	24	13,066	12,402
Provisions for contingent liabilities, commitments and other provisions		13,066	12,402
Tax liabilities	25	16,373	9,313
Other		16,373	9,313
Other liabilities	26	1,242,805	717,155
TOTAL LIABILITIES		27,488,406	25,922,565
SHAREHOLDERS' EQUITY	27	1,168,287	1,071,917
Capital - Local		824,034	823,811
Capital - Foreign		128,867	128,867
(-) Treasury shares		(8,273)	(20,406)
Other comprehensive income		(1,721)	(3,610)
Capital reserves		2,161	5,117
Profit reserves		219,128	134,038
Accumulated profit		-	-
Non Controlling Interest		4,091	4,100
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		28,656,693	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	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Interest and similar income	29	1,032,307	1,975,063	702,436	1,293,219
Interest and similar expenses	30	(915,873)	(1,626,634)	(553,005)	(1,062,261)
Net Interest Income		116,434	348,429	149,431	230,958
Fee and commission income	31	35,699	54,645	18,750	30,715
Fee and commission expenses	32	(21,589)	(41,982)	(18,051)	(30,402)
Equity equivalence result	14	4,133	7,336	7,465	13,001
Gains (losses) on financial assets and liabilities, net		146,440	199,609	20,436	108,283
Gains (losses) on financial assets measured at FVTPL	33	163,608	282,572	(26,858)	41,761
Foreign exchange variations	34	(17,168)	(82,963)	45,254	66,522
Provision for expected losses associated with credit risk		(43,649)	(129,562)	(7,779)	(45,073)
Other operating income (expenses)	35	3,150	7,124	28,465	42,648
Net Operating Income		240,618	445,599	198,717	350,130
Administrative expenses		(115,262)	(225,503)	(102,383)	(180,805)
Personnel expenses	36	(49,403)	(120,453)	(56,436)	(99,405)
Tax expenses		(21,899)	(25,395)	(8,656)	(14,765)
Other administrative expenses	37	(43,960)	(79,655)	(37,291)	(66,635)
Depreciation and amortization		(6,321)	(10,869)	(3,333)	(6,200)
Provisions, net	38	(112)	(111)	1,834	1,937
Gain on disposal of assets	39	2,162	(2,228)	(1,093)	2,747
Profit before taxes		121,085	206,888	91,702	167,809
Income tax and social contribution	40.a	(37,898)	(63,253)	(15,299)	(38,271)
Consolidated profit		83,187	143,635	76,403	129,538
Net profit for the period attributable to controlling shareholders		83,016	143,644	76,207	129,006
Net profit for the period attributable to non-controlling shareholders		171	(9)	196	532
Earnings per share					
Basic and diluted earnings per share for the semester					
Common shares		0.37	0.63	0.36	0.62
Preferred shares		0.37	0.63	0.36	0.62
Profit attributed/diluted for the semester					
Common shares		42,586	73,531	38,458	65,203
Preferred shares		40,601	70,104	37,945	64,335
Weighted average number of shares issued - basic					
Common shares		115,914,712	115,914,712	105,835,051	105,835,051
Preferred shares		110,513,658	110,513,658	104,424,884	104,424,884

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

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



(A free translation of the original in Portuguese)

	Note	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Consolidated profit for the semester		83,187	143,635	76,403	129,538
Items that may be subsequently reclassified to the consolidated statement of operations					
Financial assets at fair value through other comprehensive (FVOCI)	28	(3,756)	1,889	1,055	3,585
Changes in fair value		(6,831)	3,515	228	6,050
Tax impact		3,075	(1,626)	12	(2,465)
Other		-	-	815	-
Other		-	-	(913)	(905)
Total comprehensive income for the semester		79,431	145,524	76,545	132,218
Net profit for the period attributable to controlling shareholders		79,260	145,533	76,349	131,686
Net profit for the period attributable to non-controlling shareholders		171	(9)	196	532

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	Revenue reserves				Treasury shares	Other Comprehensive Income	Accumulated profit (loss)	Non Controlling Interest	Total equity
		Capital	Capital reserves	Legal	Statutory					
At December 31, 2023		852,335	4,127	10,645	128,686	(6,844)	(7,050)	-	-	981,899
Consolidated profit for the semester		-	-	-	-	-	-	129,538	532	129,538
Other comprehensive income	28	-	-	-	-	-	2,680	-	-	2,680
Financial assets at FVOCI		-	-	-	-	-	6,050	-	-	6,050
Deferred income tax		-	-	-	-	-	(2,465)	-	-	(2,465)
Other comprehensive income		-	-	-	-	-	(905)	-	-	(905)
Other mutations of Equity		46,968	(1,134)	-	-	(7,868)	-	-	3,273	41,239
Capital increase	27.a	46,968	-	-	-	-	-	-	-	46,968
Non Controlling Interest		-	-	-	-	-	-	-	3,273	3,273
Treasury shares	27.f	-	-	-	-	(22,438)	-	-	-	(22,438)
Share-based payment	27.f	-	(1,134)	-	-	14,570	-	-	-	13,436
Appropriations:		-	-	6,477	89,594	-	-	(129,538)	-	(33,467)
Legal reserve	27.c	-	-	6,477	-	-	-	(6,477)	-	-
Interest on own capital	27.d	-	-	-	-	-	-	(33,467)	-	(33,467)
Statutory reserve	27.c	-	-	-	89,594	-	-	(89,594)	3,805	-
At June 30, 2024		899,303	2,993	17,122	218,280	(14,712)	(4,370)	-	3,805	1,122,421
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 semester		-	-	-	-	-	-	143,644	(9)	143,635
Other comprehensive income	28	-	-	-	-	-	1,889	-	-	1,889
Financial assets at FVOCI		-	-	-	-	-	3,515	-	-	3,515
Deferred income tax		-	-	-	-	-	(1,626)	-	-	(1,626)
Other Changes of Equity		223	(2,956)	-	(15,104)	12,133	-	-	-	(5,704)
Capital Increase	27.a	223	-	-	-	-	-	-	-	223
Cancellation of treasury shares	27.f	-	-	-	(15,104)	15,104	-	-	-	-
Treasury shares	27.f	-	-	-	-	(26,744)	-	-	-	(26,744)
Share-based payment	27.f	-	(2,956)	-	-	23,773	-	-	-	20,817
Appropriations:		-	-	7,182	93,012	-	-	(143,644)	-	(43,450)
Legal reserve	27.c	-	-	7,182	-	-	-	(7,182)	-	-
Interest on own capital	27.d	-	-	-	-	-	-	(43,450)	-	(43,450)
Statutory reserve	27.c	-	-	-	93,012	-	-	(93,012)	-	-
At June 30, 2025		952,901	2,161	22,899	196,229	(8,273)	(1,721)	-	4,091	1,168,287

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

	Note	01/01 to 06/30/2025	01/01 to 06/30/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Adjusted profit		298,408	191,617
Profit for the semester		143,635	129,538
Effect of exchange rate changes on cash and cash equivalents		(29,272)	(23,856)
Depreciation and amortization	15 / 16	10,869	6,200
Deferred taxes		48,186	34,821
Provision for losses on financial assets		129,562	45,073
Provisions / Reversals for contingencies (net)	38	111	(1,937)
Share-based payment		1,953	14,779
Equity equivalence result	14	(7,336)	(13,001)
Goodwill amortization		700	-
Changes in operating assets and liabilities		(1,661,445)	580,039
(Increase) Decrease in Financial Assets at FVTPL and FVOCI - Debt and equity instruments		(3,973,130)	(283,864)
(Increase) Decrease in Derivatives (net)		2,050,235	(474,377)
(Increase) Decrease in Loans and advances to financial institutions		84,245	408,212
(Increase) Decrease in Loans and advances to customers		(1,938,216)	(1,914,538)
(Increase) Decrease in Financial assets at amortized cost - Debt instruments		609,536	(839,994)
(Increase) Decrease in Non-current assets held for sale		35,847	(83,433)
(Increase) Decrease in Debtors for deposits in guarantee		(9,119)	(12,628)
(Increase) Decrease in Income tax for offset		18,602	(19,701)
(Increase) Decrease in Other Assets		(43,234)	(155,852)
(Increase) Decrease in Deferred income tax and social contribution		3,962	2,503
Increase (Decrease) in Deposits from financial institutions		70,527	230,156
Increase (decrease) in Deposits from customers		853,465	2,892,088
Increase (Decrease) in Funds obtained in the open market		(1,490,346)	305,230
Increase (Decrease) in Liabilities for marketable securities		1,287,422	49,773
Increase (decrease) in Borrowings and onlendings		130,288	347,701
Increase (Decrease) in Other financial liabilities		(17,583)	(5,901)
Increase (Decrease) in Provisions		553	(14,915)
Increase (decrease) in Tax liabilities		7,060	441
Increase (decrease) in Other payables		658,441	149,138
Net cash provided by operating activities		(1,363,037)	771,656
CASH FLOWS FROM INVESTING ACTIVITIES			
(Acquisition) disposal of property and equipment in use	15	(1,760)	(46)
(Acquisition) disposal of intangible assets	16	(5,730)	(4,006)
(Increase) of capital in affiliates	14	-	(8,332)
Dividends received	14	-	5,956
Disposal (acquisition) of other investments		-	(39)
Net cash provided by (used in) investing activities		(7,490)	(6,467)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital increase		223	46,968
Subordinated debts		(56,520)	157,900
Acquisition of treasury shares		(26,744)	(22,438)
Interest on own capital		(34,468)	(50,470)
Net cash provided by (used in) financing activities		(117,509)	131,960
INCREASE IN CASH AND CASH EQUIVALENTS		(1,488,036)	897,149
Cash and cash equivalents at the beginning of semester	5	2,327,961	205,863
Effect of exchange rate changes on cash and cash equivalents		29,272	23,856
Cash and cash equivalents at the end of semester	5	869,197	1,126,868

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 September 18, 2025, the Consolidated Interim Financial Statements in IFRS at June 30, 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:

Annual Improvements to IFRS Accounting Standards: These include clarifications, simplifications, corrections, and amendments designed to improve the consistency of several IFRS Accounting Standards. The amended standards are: IFRS 1 - First-Time Adoption of International Financial Reporting Standards; IFRS 7 - Financial Instruments: Disclosures and accompanying guidance on the implementation of IFRS 7; IFRS 9 - Financial Instruments; IFRS 10 - Consolidated Financial Statements; and IAS 7 - Statement of Cash Flows. The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. Banco Pine is evaluating the impacts of this amendment.

IFRS S1 – General Requirements for Disclosure of Sustainability-Related Financial Information and IFRS S2 – Climate-Related Disclosures: Starting in fiscal year 2028, the Central Bank of Brazil, through CMN Resolution No. 4818, will require institutions to prepare and disclose, as an integral part of their consolidated financial statements, a report on sustainability-related financial information, adopting international accounting standards in accordance with the pronouncements issued by the International Sustainability Standards Board (ISSB), translated into Portuguese by a Brazilian entity accredited by the International Financial Reporting Standards Foundation (IFRS Foundation). Banco Pine is evaluating the impacts of the new standard.

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.

Amendment to IAS 21 – Effects of Changes in Exchange Rates and Translation of Financial Statements: If a currency is not convertible, it may be difficult to determine an appropriate exchange rate. Although uncommon, a lack of convertibility can arise when a government imposes exchange controls that prohibit the exchange of a currency or limit the volume of foreign currency transactions. The amendment to IAS 21 clarifies how entities should assess whether a currency is easily converted and how they should determine a spot exchange rate for a difficult-to-exchange currency, as well as requiring the disclosure of information that allows users of financial statements to understand the impacts of a currency that is not convertible. These amendments are effective January 1, 2025. Banco Pine has not identified any material impacts.

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 retains substantial 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, in accordance with IFRS 10 – Consolidated Financial Statements, of the Investment Funds mentioned below, which meet these consolidation criteria:

(i) Chimera Alternative Assets I Fundo de Investimento em Direitos Creditórios Não-Padronizados de Responsabilidade Limitada; and

(ii) Boreal Capital Fundo de Investimento Imobiliário de Responsabilidade Limitada.

During the semester ended June 30, 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:

	Activities	Equity interest (%)	
		06/30/2025	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⁾	Business Intermediation	50.2900	40.0000
BYX Capital Ltda.	Business Intermediation	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 trading financial assets and liabilities are considered incidental to Pine's trading operations and are presented in aggregate form to all changes in the fair value of trading assets and liabilities in "Result of financial assets and liabilities measured Fair Value Through Profit or Loss (FVTPL)".

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 measured at FVTPL

A financial asset is classified at FVTPL 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 June 30, 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 June 30, 2025 and December 31, 2024, Pine also classified loans and advances to customers as items measured at fair value through profit or loss (FVTPL). This classification was defined by Management in the business model, with the objective of selling these financial assets before contractual maturity. The portfolio of loans and advances to customers measured at fair value through profit or loss is composed of: (i) the card portfolio and (ii) a portion of the retail segment portfolio (this portion of the retail segment portfolio was determined based on the history of loan assignments 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 June 30, 2025 and December 31, 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 June 30, 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

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 (FVOCI) and loans and advances to customers, classified as financial investors measured at fair value through the result (FVTPL). 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	<i>Discounted cash flow</i>	IGPM Exchange Coupon Rate
	Interest Rate Swap	<i>Discounted cash flow</i>	Pre-fixed long-term exchange rates
Nonlinear derivatives	Equity options	<i>Black&Scholes</i>	Long-term implied volatility
	Inflation Options	<i>Black&Scholes</i>	IPCA long-term implied volatility
	Interest Options	<i>Black&Scholes</i>	IDI Long-Term Implied Volatilities
	Currency Options	<i>Black&Scholes</i>	USD/BRL long-term implied volatility
<i>Cash</i>	Private securities	<i>Discounted cash flow</i>	Discount Rates ("Yields")
	Loans and advances to customers (FVTPL)	<i>Discounted cash flow</i>	Discount Rates ("Yields")

The following table shows a summary of the fair values of financial assets and liabilities for the semesters ended June 30, 2025 and year ended December 31, 2024, classified based on the different measurement methods adopted by Pine to determine their fair value:

	06/30/2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)	378,670	6,657,310	2,228,196	9,264,176
Financial assets at fair value through other comprehensive income (FVOCI)	469	1,827,507	90,385	1,918,361
Financial liabilities held for trading (derivatives)	-	2,208,899	-	2,208,899

	12/31/2024			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)	706	4,589,300	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 semester ended June 30, 2025 and year ended December 31, 2024, for financial assets and liabilities classified as Level 3 in the fair value hierarchy:

	06/30/2025	
	Fair value in 12/31/2024	Additions, liquidations, gains/losses and other movements
Financial assets at fair value through profit or loss (FVTPL)	1,917,397	310,799
Financial assets at fair value through other comprehensive income (FVOCI)	90,385	-

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

In the semesters ended on June 30, 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.

	06/30/2025		12/31/2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets				
Cash and cash equivalents ⁽ⁱ⁾	869,197	869,197	2,327,961	2,327,961
Loans and advances to financial institutions ⁽ⁱⁱ⁾	43,235	43,235	127,480	127,480
Loans and advances to customers ⁽ⁱⁱ⁾	9,962,697	9,962,697	10,725,214	8,424,404
Debt instruments ⁽ⁱⁱ⁾	5,166,319	4,829,298	6,057,019	5,568,396
Total financial assets	16,041,448	15,704,427	19,237,674	16,448,241
Financial liabilities				
Deposits from financial institutions ⁽ⁱⁱⁱ⁾	966,056	966,056	895,529	895,529
Deposits from customers ^(iv)	15,104,500	16,358,536	15,085,059	15,505,071
Funds obtained in the open market ⁽ⁱⁱⁱ⁾	3,495,771	3,495,771	4,986,117	4,986,117
Liabilities for marketable securities ^(iv)	2,022,155	2,277,438	845,406	990,016
Borrowings and onlendings ^(iv)	175,186	175,186	46,480	44,898
Other financial liabilities and Other payables ⁽ⁱⁱⁱ⁾	49,138	49,138	66,721	66,721
Subordinated debts ^(iv)	705,949	685,138	652,250	618,602
Total financial liabilities	22,518,755	24,007,263	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 semester ended June 30, 2025, there was a reclassification of the category of debt instruments from financial assets to fair value through other comprehensive income (FVOCI) and financial assets to value fair profit or loss (FVTPL) 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 EL provision is based on the expectation of credit losses arising over the useful life of the asset (expected lifetime loss or EL Life).

The 12-month EL is the part of Lifetime EL 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 EL and Lifetime EL 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 EL-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 EL 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 EL Vida.

Calculation of expected losses

Pine calculates EL 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 EL 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 EL 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 EL. 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 EL for used limits is calculated using the lifetime EL. For granted and unused limits, we calculate the EL through the lifetime EL 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 EL 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 EL 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 EL 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 EL) 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 EL).

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.

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 operations.

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 June 30, 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 June 30, 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.

CONSOLIDATED BALANCE SHEET	06/30/2025		12/31/2024	
	Wholesale	Retail	Wholesale	Retail
Total assets ⁽¹⁾	18,371,151	10,285,542	19,287,200	7,707,282
Total liabilities	10,948,719	16,539,687	25,766,813	155,752
Total shareholders' equity	820,037	348,250	711,217	360,700
Total assets include:				
Interests in affiliates	-	51,153	-	44,518
Property and equipment	32,147	46,028	82,598	-
Intangible assets	10,340	14,805	23,944	-

CONSOLIDATED STATEMENT OF INCOME	06/30/2025			12/31/2024		
	Wholesale	Retail	Total	Wholesale	Retail	Total
Interest and similar income	812,183	1,162,880	1,975,063	781,780	511,439	1,293,219
Interest and similar expenses	(981,600)	(645,034)	(1,626,634)	(812,281)	(249,980)	(1,062,261)
Fee and commission income	54,645	-	54,645	30,715	-	30,715
Fee and commission expenses	(41,982)	-	(41,982)	(30,402)	-	(30,402)
Equity equivalence result	-	7,336	7,336	-	13,001	13,001
Financial assets measured at FVTPL	89,958	192,614	282,572	182,284	(140,523)	41,761
Foreign exchange variations (net)	(5,040)	(77,923)	(82,963)	66,934	(412)	66,522
Provision for expected losses associated with credit risk	(40,630)	(88,932)	(129,562)	(27,248)	(17,825)	(45,073)
Other operating income (expenses)	14,474	(7,350)	7,124	41,657	991	42,648
Net Operating Income	(97,992)	543,591	445,599	233,439	116,691	350,130
Administrative expenses	(92,730)	(132,773)	(225,503)	(109,301)	(71,504)	(180,805)
Depreciation and amortization	(4,470)	(6,399)	(10,869)	(5,283)	(917)	(6,200)
Provisions, net	(111)	-	(111)	2,093	(156)	1,937
Gain on disposal of assets	(2,228)	-	(2,228)	2,747	-	2,747
Profit before taxes	(197,531)	404,419	206,888	123,695	44,114	167,809
Income tax and social contribution	(16,567)	(46,686)	(63,253)	(23,136)	(15,135)	(38,271)
Consolidated profit	(214,098)	357,733	143,635	100,559	28,979	129,538

5. CASH AND CASH EQUIVALENTS

	06/30/2025	12/31/2024
Available funds (Cash)	53,953	78,541
Loans and advances to financial institutions (Note 6) ⁽¹⁾ .	815,244	2,249,420
Total	869,197	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

	06/30/2025	12/31/2024
Financial assets at amortized cost		
Loans and advances to financial institutions	43,235	127,480
Total	43,235	127,480
Type:		
Investments in interbank deposits	43,235	127,480
Total	43,235	127,480

7. DEBT AND EQUITY FINANCIAL INSTRUMENTS

a) Breakdown

The debt and equity instruments, at June 30, 2025 and 2024, are composed as follows:

Classification	06/30/2025			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	5,916,819	6,439,270	(522,451)	1,552,621	1,714,227	(161,606)
Equity instruments	559	559	-	706	706	-
Total	5,917,378	6,439,829	(522,451)	1,553,327	1,714,933	(161,606)
Financial assets at fair value through other comprehensive income (FVOCI)						
Debt instruments	1,975,556	1,975,668	(112)	2,364,597	2,368,224	(3,627)
Total	1,975,556	1,975,668	(112)	2,364,597	2,368,224	(3,627)
Financial liabilities at amortized cost						
Debt instruments	4,829,298	4,829,298	-	5,568,396	5,568,396	-
Total	4,829,298	4,829,298	-	5,568,396	5,568,396	-
Total	12,722,232	13,244,795	(522,563)	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:

Paper/Maturity	06/30/2025						
	Market value/Book value						Total
	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
Financial assets at fair value through profit or loss							
Shares of open companies	-	559	-	-	-	-	559
Investment fund shares	-	-	-	-	-	-	378,111
National Treasury Notes (NTN)	-	-	-	-	-	-	4,298,523
Debentures	-	-	-	-	-	691,964	548,221
Total	-	559	-	-	-	691,964	5,224,855
Financial assets at fair value through other comprehensive							
Eurobonds	-	-	-	3,499	-	-	3,499
Agribusiness receivables certificate	-	-	-	-	9,324	4,432	8,039
Real estate receivables certificate	-	-	-	-	50	26,741	49,421
Debentures ⁽¹⁾	-	-	-	67,616	763,057	47,805	25,128
Rural product certificate	65,986	-	128,311	105,239	137,737	532,702	-
Financial Treasury Bills (LFT)	-	-	-	-	-	469	-
Total	65,986	-	128,311	176,354	910,168	612,149	82,588
Financial liabilities at amortized cost							
Business note	225,236	-	30,210	230,427	283,565	558,470	-
National Treasury Notes (NTN)	-	-	-	-	2,693,867	745,781	61,742
Total	225,236	-	30,210	230,427	2,977,432	1,304,251	61,742
Total	291,222	559	158,521	406,781	3,887,600	2,608,364	5,369,185

Paper/Maturity								12/31/2024	
	Market value/Book value							Total	
	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									
<i>Eurobonds</i>	-	-	-	-	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									
<i>Eurobonds</i>	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 June 30, 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

Derivative financial instruments	06/30/2025			12/31/2024		
	Short term	Long term	Total	Short term	Long term	Total
ASSETS						
Swap - difference receivable	7,514	1,015,595	1,023,109	753,030	1,489,287	2,242,317
Forward contracts - receivable	102,804	4,573	107,377	686,727	90,095	776,822
Premiums on options to be exercised	28,461	1,592	30,053	2,184	42,378	44,562
Unsettled foreign exchange purchased	2,103	-	2,103	-	-	-
Foreign exchange sale rights	6,502	-	6,502	-	-	-
Total receivable	147,384	1,021,760	1,169,144	1,441,941	1,621,760	3,063,701
LIABILITIES AND EQUITY						
Swap - difference receivable	(21,799)	(2,001,893)	(2,023,692)	(161,226)	(1,855,133)	(2,016,359)
Forward contracts - payable	(141,954)	(20,930)	(162,884)	(25,047)	(3,860)	(28,907)
Option premiums	(17,554)	(3,883)	(21,437)	(7,622)	(23,853)	(31,475)
Liabilities for purchase of foreign exchange sales	(886)	-	(886)	-	-	-
Total payable	(182,193)	(2,026,706)	(2,208,899)	(193,895)	(1,882,846)	(2,076,741)
Net amount	(34,809)	(1,004,946)	(1,039,755)	1,248,046	(261,086)	986,960

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

	06/30/2025				12/31/2024			
	Notional value	Amount receivable	Amount payable	Result	Notional value	Amount receivable	Amount payable	Result
Swap								
Market risk								
Asset position:	3,942,688	1,023,109	-		7,321,897	2,242,317	-	
Interest rate	3,729,231	1,007,277	-		6,892,059	2,194,712	-	
Currency	213,457	15,832	-		429,838	47,605	-	
Liability position	3,942,688	-	(2,011,628)		7,321,897	-	(2,005,985)	
Interest rate	3,498,003	-	(2,011,628)		7,019,334	-	(2,002,545)	
Currency	444,685	-	-		302,563	-	(3,440)	
Net amount		1,023,109	(2,011,628)	(252,991)		2,242,317	(2,005,985)	164,117
Hedge accounting								
Liability position	188,610	-	(12,064)		208,318	-	(10,374)	
Interest rate	188,610	-	(12,064)		208,318	-	(10,374)	
Net amount	188,610	-	(12,064)	(20,579)		-	(10,374)	(17,305)
Amount net of swap		1,023,109	(2,023,692)	(273,570)		2,242,317	(2,016,359)	146,812
Forward contracts								
Asset position:	5,640,527	107,377	-		11,594,502	776,822	-	
Interest rate	2,856,519	87,159	-		5,751,234	96,167	-	
Currency	2,369,867	17,033	-		5,605,717	575,468	-	
Commodities	414,141	3,185	-		237,551	105,187	-	
Liability position	5,640,527	-	(162,884)		11,594,502	-	(28,907)	
Interest rate	2,982,691	-	(157,879)		6,182,884	-	(7,687)	
Currency	2,568,082	-	(2,921)		5,411,618	-	(21,220)	
Commodities	89,754	-	(2,084)		-	-	-	
Net amount		107,377	(162,884)	(203,506)		776,822	(28,907)	625,620

Options							
Premiums on options to be exercised:	32,318,622	30,053	-	32,285,670	44,562	-	
Interest rate	-	-	-	105	1,072	-	
Currency	32,271,220	1,593	-	32,284,678	9,020	-	
Commodities	47,402	28,460	-	887	34,470	-	
Negotiated option premiums:	32,813,944	-	(21,437)	31,928,915	-	(31,475)	
Currency	32,686,500	-	(4,919)	31,928,915	-	(31,475)	
Commodities	127,444	-	(16,518)	-	-	-	
Net amount		30,053	(21,437)	17,482	44,562	(31,475)	39,726
Exchange							
Assets	-	8,605	-	-	-	-	
Unsettled foreign exchange purchased	-	2,103	-	-	-	-	
Foreign exchange sale rights	-	6,502	-	-	-	-	
Liabilities	-	-	(886)	-	-	-	
Liabilities for purchase of foreign exchange sales	-	-	(886)	-	-	-	
Net amount		8,605	(886)	(4,947)	-	-	-
Total receivable (payable) and gain (loss)		1,169,144	(2,208,899)	(464,541)	3,063,701	(2,076,741)	812,158

f) Derivative financial instruments - futures contracts

	06/30/2025				12/31/2024			
	Notional value		Daily adjustment receivable (payable)	Result	Notional value		Daily adjustment receivable (payable)	Result
	Purchase	Sale			Purchase	Sale		
Interbank market ⁽¹⁾	14,121,711	13,236,393	(70,345)		115,793,159	4,241,407	(22,710)	
Currency	877,713	-	(3,880)		4,201,302	847,726	(14,142)	
IPCA coupon	3,264,540	-	3,689		1,996,934	-	(3,260)	
Future currency coupon	12,544	2,043,142	23,168		12,064	5,185,237	14,554	
Commodities	118,848	280,539	(137)		455,491	391,282	-	
Total	18,395,356	15,560,074	(47,505)	193,852	122,458,950	10,665,652	(25,558)	(1,064,963)

(1) On June 30, 2025 and December 31, 2024, it also contains a Hedge Instrument with Futures - DI.

g) Derivative financial instruments by maturity

Notional value - Offset	06/30/2025						12/31/2024	
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	3 to 5 years	5 to 15 years	Total	Total	Total
Swap	400,968	491,278	2,544,711	651,341	43,000	4,131,298	7,530,215	
Forward contracts	4,320,959	995,982	323,586	-	-	5,640,527	11,594,502	
Options	63,891,875	409,472	831,219	-	-	65,132,566	64,214,585	
Futures	1,750,034	884,746	3,159,752	644,024	27,516,874	33,955,430	133,124,602	
Total	70,363,836	2,781,478	6,859,268	1,295,365	27,559,874	108,859,821	216,463,904	

h) Derivative financial instruments by trading place

On June 30, 2025 and December 31, 2024, swap operations, forward contracts and options, whose notional values are recorded in a memorandum account, are composed as follows:

Custodian	06/30/2025				12/31/2024			
	Swaps	Forward contracts	Options	Futures	Swaps	Forward contracts	Options	Futures
Exchange	-	-	-	33,955,430	-	-	-	133,124,602
B3 S.A. - Brasil, Bolsa, Balcão.	-	-	-	33,575,399	-	-	-	132,277,829
Exchanges abroad	-	-	-	380,031	-	-	-	846,773
Over-the-counter	4,131,298	5,640,527	65,132,566	-	7,530,215	11,594,502	64,214,585	-
Financial institutions	231,610	-	144,914	-	2,457,547	11,594,502	64,214,585	-
Companies	3,899,688	5,640,527	64,987,652	-	5,072,668	-	-	-
Total	4,131,298	5,640,527	65,132,566	33,955,430	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 INSS, INSS GDF and FGTS loan portfolio and transform them into interest rates post-fixed, protecting structural exposure to market risk fluctuations in interest rates.

	06/30/2025				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)	252,011	254,837	252,011	(2,826)	208,318	262,651	260,391	(2,260)
Total	252,011	254,837	252,011	(2,826)	208,318	262,651	260,391	(2,260)
Hedged item								
Funding - Bank Deposit Certificate	172,403	252,683	248,589	(4,094)	189,197	262,651	256,537	(6,114)
Funding - Real estate credit bills	-	-	-	-	48,218	55,703	52,279	(3,424)
Total	172,403	252,683	248,589	(4,094)	237,415	318,354	308,816	(9,538)
Hedge instrument								
DI futures	3,357,134	3,357,134	3,357,134	-	3,204,530	3,206,385	3,206,415	30
DAP futures	3,264,042	3,264,042	3,264,042	-	1,996,934	1,996,934	1,996,934	-
Total	6,621,176	6,621,176	6,621,176	-	5,201,464	5,203,319	5,203,349	30
Hedged item								
Funding - Bank Deposit Certificate	5,020,363	6,675,247	6,296,121	(379,126)	3,808,455	5,203,145	4,674,971	(528,174)
Funding - Agribusiness credit bills	6,006	7,102	6,832	(270)	6,006	6,764	6,266	(498)
Funding - Real estate credit bills	48,218	58,489	56,598	(1,891)	-	-	-	-
Funding - Financial bills subordinates	102,000	124,755	106,527	(18,228)	80,000	94,092	60,074	(34,018)
Total	5,176,587	6,865,593	6,466,078	(399,515)	3,894,461	5,304,001	4,741,311	(562,690)
Hedge instrument								
Futures (Interbank Deposit (DI))	5,067,151	5,067,151	5,067,151	-	4,506,502	4,509,033	4,509,090	57
Total	5,067,151	5,067,151	5,067,151	-	4,506,502	4,509,033	4,509,090	57
Hedged item								
INSS Payroll loans	4,301,817	4,301,817	4,210,025	(91,792)	2,811,185	4,001,622	3,652,435	(349,187)
INSS GDF Payroll loans	151,312	151,312	144,355	(6,957)	285,555	270,741	249,165	(21,576)
FGTS loans	553,614	553,614	540,010	(13,604)	150,306	597,605	559,337	(38,268)
Total	5,006,743	5,006,743	4,894,390	(112,353)	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	06/30/2025
Derivative financial instruments	58,703	43,843	14,860
	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.

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

a) Type of credit

	06/30/2025	12/31/2024
Working capital	1,132,794	1,810,558
Overdraft account	61,150	63,406
Financing	94,320	61,898
Export financing	-	10,293
Financing in foreign currency	446,282	302,595
Discounted bills	14,625	16,116
Debtors for purchase of assets ⁽¹⁾	438,879	392,354
Advances on foreign exchange contracts and income receivable ⁽⁵⁾	578,193	399,529
Guarantees and sureties	39,843	40,352
FGTS loan ⁽²⁾	308,340	344,826
Payroll loans ⁽²⁾	8,402,093	7,111,215
Total credit portfolio	11,516,519	10,553,142
Open credits for import	92,793	501,270
Guarantees provided	512,262	508,923
Guarantees provided and responsibilities	605,055	1,010,193
Other receivables	94,543	9,019
Private debt instruments ⁽³⁾	4,818,090	4,897,168
Securities with credit risk	4,912,633	4,906,187
Credit limits to be released	100,202	93,316
(+/-) Adjustment to fair value ⁽⁴⁾	137,675	(409,031)
Total expanded portfolio adjusted to fair value	17,272,084	16,153,807
Premium paid on the acquisition of credit operations	566,987	526,826
Expanded portfolio adjusted by the premium paid for the acquisition of credit	17,839,071	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) Composed of debentures, investment fund shares, shares in publicly-held companies, commercial note, rural product certificate, agribusiness receivables certificate, real estate receivables certificate and eurobonds, except non-credit investment fund shares and debentures with retention substantial range of risks and benefits. (Note 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 June 30, 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

	06/30/2025	12/31/2024
Agrobusiness	623,700	550,647
Real Estate	621,337	698,461
Infrastructure	31,302	42,629
Logistics and Transport	93,934	112,222
Mining	310,514	145,736
Telecommunications and IT	14,708	17,403
Industry	235,344	170,045
Services	71,549	276,434
Chemical and Petrochemical	89,952	143,873
Energy	2,417	4,109
Commerce	126,104	302,494
Financial Institution	44,615	23,064
Health and Education	19,006	26,680
Pulp and Paper	8,556	9,310
Private person	8,795,535	7,897,597
Other	427,946	132,438
Total - Amortized Cost and fair value in profit or loss (FVTPL)	11,516,519	10,553,142
(+/-) Adjustment to fair value ⁽¹⁾	137,675	(409,031)
Total - Amortized Cost and fair value in profit or loss (FVTPL) adjusted to fair value	11,654,194	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

	06/30/2025		12/31/2024	
	Amount	% of the portfolio	Amount	% of the portfolio
Biggest debtor	109,935	0.95	187,493	1.78
2 nd to 10 th	419,911	3.65	688,814	6.53
11 th to 20 th	286,471	2.49	379,699	3.60
21 st to 50 th	398,449	3.46	609,020	5.77
51 st to 100 th	268,021	2.33	358,854	3.40
Total	11,516,519	100.00	10,553,142	100.01

d) Credit recovery

In the semester ended June 30, 2025, credits previously written off as loss were recovered in the amount of R\$11,953 (R\$34,820 in the semester ended June 30, 2024).

e) Renegotiation of contracts

At June 30, 2025, there were renegotiated contracts in the amount of R\$446,013 (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 semester ended June 30, 2025, credit assignment operations were carried out without co-obligation for companies not linked to Banco Pine in the amount of R\$1180 (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\$233 (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 semester ended June 30, 2025, 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\$1,766,811, referring to Federal Entities. These assignments generated a result, net of premium, in relation to the face value, in the amount of R\$14,246. The results from assignments are recorded under the heading 'Income from financial intermediation – credit operations'.

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 semester ended June 30, 2025, retail segment credit assignment operations were carried out, with co-obligation to companies not linked to Banco Pine, in the amount of R\$1,708,724, related to Federal Entities. These assignments did not generate results. 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.

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:

	06/30/2025				06/30/2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Financial assets at amortized cost	15,267,871	694,836	604,120	16,566,827	14,333,421	403,523	313,354	15,050,298
Loans and advances to customers	10,677,145	505,798	471,251	11,654,194	9,466,211	369,331	308,569	10,144,111
Debt instruments	4,590,726	189,038	132,869	4,912,633	4,867,210	34,192	4,785	4,906,187
Guarantees provided and responsibilities	481,118	123,937	-	605,055	893,128	-	117,065	1,010,193
Credit limits to be released	100,202	-	-	100,202	93,306	-	10	93,316
Total financial assets of the expanded credit portfolio	15,849,191	818,773	604,120	17,272,084	15,319,855	403,523	430,429	16,153,807
% representation on the expanded portfolio	91.76%	4.74%	3.50%		94.84%	2.50%	2.66%	
% expected loss percentage on the portfolio by stage	0.60%	19.14%	64.91%		1.04%	15.50%	70.95%	
(-) Provision for expected losses associated with credit risk	(94,832)	(156,752)	(392,114)	(643,698)	(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) Movement in the balances of provisions for expected credit losses on financial assets

Stages 1-2-3	06/30/2025			Total
	1 st	2 nd	2 nd	
At January 1, 2025	158,811	62,536	305,385	526,732
Changes				
Stage migration:				
Stage 1 to Stage 2	(103,378)	135,707	-	32,329
Stage 1 to Stage 3	(140)	-	60,967	60,827
Stage 2 to Stage 3	-	(43,106)	45,251	2,145
Stage 2 to Stage 1	110	(130)	-	(20)
Stage 3 to Stage 2	-	253	(3,633)	(3,380)
Stage 3 to Stage 1	7	-	(2,219)	(2,212)
New financial assets originated or purchased	46,617	2,117	14,222	62,956
Constitution (Reversion) ⁽¹⁾	(5,435)	(295)	(17,588)	(23,318)
Reversal of provision for settled contracts and derecognition of financial assets	(1,760)	(330)	(10,271)	(12,361)
Total changes	(63,979)	94,216	86,729	116,966
At June 30, 2025	94,832	156,752	392,114	643,698

(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.

Stages 1-2-3	12/31/2024			Total
	1 st	2 nd	2 nd	
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

	06/30/2025	12/31/2024
Assets not for own use	814,725	850,572
Provision for losses	(2,254)	(2,254)
Total	812,471	848,318

12. DEBTORS FOR GUARANTEE DEPOSITS

At June 30, 2025, these refer to deposits for tax appeal, in the amount of R\$86,015 (R\$76,896 at December 31, 2024), mainly represented by deposits on PIS tax in the amount of R\$57,792 (R\$56,368 at December 31, 2024). And also refer to from civil proceedings in the amount of R\$8,213 (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

	06/30/2025	12/31/2024
Advances	9,478	14,820
Commissions on sureties and guarantees	27,985	31,169
Trading and intermediation of securities with the stock exchange	88,504	123,125
Prepaid expenses	112,222	80,182
Foreign exchange settlement	-	65,671
Other receivables ⁽¹⁾	218,250	113,358
Total	456,439	428,325

(1) As of June 30, 2025, it mainly refers to: (i) overdue derivatives receivable in the amount of R\$94,543 (R\$9,018 as of December 31, 2024); (ii) structuring of debentures in the amount of R\$30,085 (R\$13,401 as of December 31, 2024); and (iii) payment programs based on transferred and blocked shares in the amount of R\$26,626 (R\$7,020 as of December 31, 2024).

14. INVESTMENTS IN AFFILIATES

	30/06/2025				Equity in the results of investees
	Holding %	Number of shares/quotas held	Capital	Adjusted equity	Profit (loss) for the semester
Amigoz Ltda. (Formerly known as BYX Produtos S.A.) ^{(1) (2)}	50.2900	2,680,456	5,330	12,827	8,637
BYX Capital Ltda. ^{(1) (3) (4)}	32.7400	1,403,141	4,286	101,186	11,838
Total					20,475
					50,802
					7,336

	31/12/2024				Equity in the results of investees
	Holding %	Number of shares/quotas held	Capital	Adjusted equity	Profit (loss) for the year
Amigoz Ltda. (Formerly known as BYX Produtos S.A.) ^{(1) (2)}	50.2900	2,680,456	5,330	4,190	1,965
BYX Capital Ltda. ^{(1) (3) (4)}	32.7400	1,403,141	4,286	89,348	71,639
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 June 30, 2025, the investment balance includes goodwill in the amount of R\$1,258 (R\$2,220 as of December 31, 2024).

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

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 06/30/2025					06/30/2025
	Accounting balance	Remeasurement	Acquisitions	Depreciation	Cost	Accumulated depreciation	Accounting balance
Property and equipment in use	11,176	-	1,755	(1,121)	31,146	(19,336)	11,810
Facilities, furniture and equipment for use	11,176	-	1,755	(1,121)	31,146	(19,336)	11,810
Other property and equipment in use	71,422	157	5	(5,219)	91,802	(25,437)	66,365
Security and communication system	1,528	-	5	(179)	3,898	(2,544)	1,354
Data processing system	-	-	-	-	-	-	-
Transport system	31,632	-	-	(1,623)	32,442	(2,433)	30,009
Right-of-use assets ⁽¹⁾	38,262	157	-	(3,417)	55,462	(20,460)	35,002
Total	82,598	157	1,760	(6,340)	122,948	(44,773)	78,175

(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 06/30/2025			06/30/2025	
	Accounting balance	Acquisitions	Depreciation	Cost	Accumulated depreciation	Accounting balance
Software license	23,944	5,730	(4,529)	35,550	(10,405)	25,145
Total	23,944	5,730	(4,529)	35,550	(10,405)	25,145

17. DEPOSITS FROM FINANCIAL INSTITUTIONS

	06/30/2025	12/31/2024
Classification		
Financial liabilities at amortized cost ⁽¹⁾	966,056	895,529
Total	966,056	895,529
Maturity		
31 to 60 days	-	40,702
From 61 to 90 days	289,113	412,518
From 91 to 180 days	30,399	-
From 181 to 360 days	388,355	88,476
Total	966,056	895,529

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

18. DEPOSITS FROM CUSTOMERS

	06/30/2025	12/31/2024
Classification		
Financial liabilities at amortized cost	16,358,536	15,505,071
Total	16,358,536	15,505,071
Type		
Demand deposits	91,541	103,631
Time deposits	14,806,300	14,560,012
Agribusiness credit bills	1,000,861	478,681
Real estate credit bills	845,215	900,957
(+/-) Adjustment to fair value ⁽¹⁾	(385,381)	(538,210)
Total	16,358,536	15,505,071
By maturity		
No stated maturity	91,541	103,631
Up to 30 days	409,543	520,469
31 to 60 days	844,219	448,186
From 61 to 90 days	340,073	416,916
From 91 to 180 days	1,830,648	870,888
From 181 to 360 days	2,702,735	2,952,823
More than 360 days	10,139,777	10,192,158
Total	16,358,536	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

	06/30/2025	12/31/2024
Own portfolio		
National Treasury Notes (NTN)	2,733,998	2,070,000
Debentures	741,405	1,236,990
Agribusiness receivables certificate	2,337	24,832
Real estate receivables certificate	18,031	46,420
Subtotal	3,495,771	3,378,242
Third Party Portfolio		
National Treasury Notes (NTN)	-	1,607,875
Subtotal	-	1,607,875
Total	3,495,771	4,986,117

20. LIABILITIES FOR MARKETABLE SECURITIES

Local	Interest rate	06/30/2025	12/31/2024
Financial bills	1.88% p.a.	2,277,438	990,016
Total		2,277,438	990,016

21. BORROWINGS AND ONLEDNINGS

	06/30/2025	12/31/2024
Local onlendings - official institutions	41,315	44,257
Obligations in foreign currencies - Import	133,871	641
Total	175,186	44,898

By maturity	06/30/2025				
	Issue currency	Interest rate	Up to 3 months	1 to 3 years	Total
Local onlendings - official institutions	R\$	9,13% a.a.	-	41,315	41,315
Obligations in foreign currencies - Import	US\$	0,70% a.a.	41,468	92,403	133,871
Total			41,468	133,718	175,186

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	06/30/2025	12/31/2024
Financial bills Subordinades	6,816	65,792	120,767	404,069	105,922	703,366	652,620
(+/-) Adjustment to fair value ⁽¹⁾	-	-	-	(18,228)	-	(18,228)	(34,018)
Total	6,816	65,792	120,767	385,841	105,922	685,138	618,602

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

Paper	Principal Amount	Issuance	Maturity	Index	Yield p.a. (%)	06/30/2025
Financial bills	5,300	2019	2026	CDI rate	149% to 150%	5,793
	1,000	2020	2026	CDI rate	140%	1,022
	26,588	2021	2027 to 2028	IPCA	9.76% to 10.15%	34,111
	30,300	2021	2027 to 2028	CDI rate	162% to 190%	31,680
	65,317	2022	2029	CDI rate	132% to 150%	100,799
	139,350	2023	2030 to 2038	CDI rate	100% to 162%	144,402
	287,004	2024	2031 to 2099	CDI rate	100% to 154%	305,831
	56,520	2025	2030 to 2032	CDI rate	124% to 125%	61,500
Total	611,379					685,138

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

	06/30/2025	12/31/2024
Income from future years - guarantee commission	28,232	30,685
Lease liability	20,906	36,036
Total	49,138	66,721

24. PROVISIONS

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

	06/30/2025	12/31/2024
Labor contingencies	11,077	10,389
Civil contingencies	1,496	1,435
Tax contingencies	493	578
Total	13,066	12,402

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 June 30, 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 June 30, 2025, the deposits related to the PIS tax, represented R\$57,792 (R\$56,368 on December 31, 2024).

Additionally, on June 30, 2025, the tax credits for offset, resulting from overpayments made over the course of these lawsuits, represented the amount of R\$8,295 related to COFINS (R\$8,139 on December 31, 2024).

(ii) Contingencies classified as probable are provisioned

	06/30/2025		12/31/2024	
	Provision	Judicial deposits	Provision	Judicial deposits
Tax contingencies	493	63,014	578	61,431
Labor contingencies	11,077	14,788	10,389	11,660
Civil contingencies	1,496	8,213	1,435	3,805
Total	13,066	86,015	12,402	76,896

(iii) Changes in liability provisions

	06/30/2025				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)	(85)	50	63	28	(131)	653	(2,716)	(1,033)
Adjustment	-	638	(2)	636	-	1,143	125	363
Closing balance	493	11,077	1,496	13,066	578	10,389	1,435	12,402

(iv) Main lawsuits considered as possible loss:

Labor: At June 30, 2025 and December 31, 2024, Pine had no labor lawsuits classified as possible risk of loss.

Civil: At June 30, 2025 and December 31, 2024, Pine had no civil lawsuits classified as possible risk of loss.

Tax: At June 30, 2025 and December 31, 2024, Pine had no tax lawsuits classified as possible risk.

25. OTHER TAX LIABILITIES

	06/30/2025	12/31/2024
Income tax payable	10,232	6,281
Social contribution payable	6,141	3,032
Total	16,373	9,313

26. OTHER LIABILITIES

	06/30/2025	12/31/2024
Taxes payable	21,111	21,905
Legal fees	110	119
Payment orders in foreign currency	10,045	47,395
Negotiation and intermediation of securities	94,341	60,875
Relationships with correspondents	-	344
Social and statutory	21,552	19,311
Unidentified receipts	213	219
Foreign exchange	11,862	-
Provision for personnel expenses ⁽²⁾	15,199	27,366
Other liabilities ⁽¹⁾	1,068,372	539,621
Total	1,242,805	717,155

(1) On June 30, 2025 and December 31, 2024, it refers, substantially, to the financial cost of credit assignment.

(2) On June 30, 2025 and 2024, mainly refers to the provision for profit sharing.

27. SHAREHOLDERS' EQUITY

a) Share capital

In accordance with the Bylaws, subscribed and paid-up capital on June 30, 2025 amounts to R\$952,901 (R\$952,678 on December 31, 2024) and comprises 226,428,370 registered shares, of which 115,914,712 are common shares and 110,513,658 are preferred shares (229,747,621 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.

On April 24, 2025, the Board of Directors of Banco Pine, in compliance with the provisions of CVM Resolution No. 44/21, approved the cancellation of 3,342,492 registered preferred shares and 73,100 registered common shares issued by the Bank, in the amount of R\$15,104, currently held in treasury, without reducing the value of the share capital, in accordance with article 19, XVI of the Bank's Bylaws. Said shares were acquired through the share buyback program, in accordance with CVM Resolution No. 77/22. Due to the cancellation of shares held in treasury, the Company's share capital of R\$952,902 is now divided into 226,428,370 registered shares, of which 115,914,712 are common shares and 110,513,658 are preferred shares, with no par value.

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

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

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 June 30, 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 the Board of Directors meeting held on July 4, 2025, it was decided on the payment of interest on equity in the amount of R\$24,700, based on R\$0.1099374, corresponding to the gross value per share, subject to withholding income tax at the rate of 15%, as provided for in paragraph §2 of article 9 of Law No. 9,249, of December 26, 1995. The payment took place on July 25, 2025.

At 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 semester ended June 30, 2025 by R\$19,553 (R\$46,620 as of December 31, 2024).

On June 30, 2025 and December 31, 2024, there was decision on interest on own capital, as below:

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

						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

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 semester ended on June 30, 2025, Banco Pine repurchased 5,724,100 shares, in the amount of R\$26,744, at an average cost of R\$4.67. 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	26,744	5,724	4.67
Cancellation of shares	(15,104)	(3,416)	4.42
Releases - Share-based remuneration	(23,773)	(5,278)	4.50
Treasury shares at the end of the period	8,273	1,706	

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".

	06/30/2025	12/31/2024
Financial assets at fair value through other comprehensive (FVOCI)	(106)	(1,995)
Debt instruments	(112)	(3,627)
Tax impact	6	1,632
Affiliates companies		
Other adjustments	(1,615)	(1,615)
Other ⁽¹⁾	(1,615)	(1,615)
Total	(1,721)	(3,610)

(1) As of June 30, 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.

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Loans and advances to financial institutions	7,124	12,515	10,959	23,577
Debt instruments	394,114	920,454	253,708	491,821
Loans and advances to customers	631,069	1,042,094	437,769	777,821
Total	1,032,307	1,975,063	702,436	1,293,219

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.

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Deposits from financial institutions	32,174	70,546	33,002	52,645
Deposits from customers	615,533	1,117,700	361,517	713,154
Funds obtained in the open market	212,866	349,613	139,579	257,396
Borrowings and onlendings	2,612	4,670	2,509	3,922
Subordinated debts	40,404	66,645	7,380	20,538
Other interest	12,284	17,460	9,018	14,606
Total	915,873	1,626,634	553,005	1,062,261

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.

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Surety commission	4,407	8,468	1,795	4,109
Commissions	23,666	34,238	12,251	16,807
Rates	881	2,785	2,894	6,978
Other	6,745	9,154	1,810	2,821
Total	35,699	54,645	18,750	30,715

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.

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Commissions ⁽¹⁾	17,950	35,462	16,800	27,814
Bank services	561	915	124	271
Teleprocessing	2,679	4,865	767	1,596
Other	399	740	360	721
Total	21,589	41,982	18,051	30,402

(1) In the semesters ended June 30, 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

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Loans and advances to customers	71,572	250,027	-	-
Debt instruments	590,701	417,810	(88,798)	(108,970)
Equity instruments	7,686	27,540	8,942	12,656
Total	669,959	695,377	(79,856)	(96,314)

b) Derivatives

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Futures	(174,530)	42,785	(163,252)	(78,538)
Options	3,822	17,482	(7,333)	(2,027)
Swap	(253,514)	(273,570)	40,712	44,559
Forwards	(82,140)	(203,506)	182,871	174,081
Foreing exchange	11	4,004	-	-
Total	(506,351)	(412,805)	52,998	138,075

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 semester ended June 30, 2025, the revenue with foreign exchange variation is R\$82,963 (revenue of R\$66,522 in the semester ended June 30, 2024).

35. OTHER OPERATING INCOME (EXPENSES)

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Recovery of expenses	2,640	4,746	21,615	29,906
Rental income	(454)	427	169	590
Other income (expenses) ⁽¹⁾	1,736	2,107	8,093	12,166
Other provisions	(772)	(156)	(1,412)	(14)
Total	3,150	7,124	28,465	42,648

(1) In the semester ended June 30, 2024, it mainly refers to the equalization of the amounts payable for ILP, duly protected by the acquisition of shares.

36. PERSONNEL EXPENSES

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Salaries	22,533	45,055	19,026	37,978
Benefits and training	4,515	9,430	4,674	8,747
Social charges	7,526	15,848	8,256	16,414
Profit sharing	14,829	50,120	24,480	36,266
Total	49,403	120,453	56,436	99,405

37. OTHER ADMINISTRATIVE EXPENSES

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Water, electricity and gas	172	346	126	196
Lease expenses	2,731	5,435	2,645	4,784
Property lease expenses	174	323	306	769
Communication expenses	2,056	3,793	1,623	3,387
Repairs and maintenance of assets	1,133	1,890	610	895
Data processing	9,311	17,576	7,254	15,076
Public relations	902	1,950	518	1,096
Insurance	1,977	5,181	2,336	2,469
Financial system services	2,564	6,515	1,517	2,664
Third-party services	2,003	5,941	1,666	5,309
Surveillance and security services	750	1,346	717	1,351
Specialized technical services	12,384	17,273	5,848	9,403
Transportation expenses	847	1,746	272	457
Judicial, civil and labor judgments	(10)	117	8,132	12,160
Travel expenses	1,343	1,927	582	834
Other administrative expenses	5,623	8,296	3,139	5,785
Total	43,960	79,655	37,291	66,635

38. PROVISIONS, NET

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Indexation and interest accruals	-	-	2,825	2,825
(Provision) Reversal of civil, labor and tax lawsuits	(112)	(111)	(991)	(888)
Total	(112)	(111)	1,834	1,937

39. RESULT ON DISPOSAL OF ASSETS

In the semester ended June 30, 2025, income in the amount of R\$2,228 (income in the amount of R\$2,747 in the semester ended June 30, 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:

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Loss before income tax (IRPJ), social contribution (CSLL) and profit sharing	121,085	206,888	91,702	167,809
Loss before taxes	121,085	206,888	91,702	167,809
Effective tax rate	45%	45%	45%	45%
Expected income tax and social contribution expense at statutory rate	(54,489)	(93,100)	(41,266)	(75,514)
Permanent differences	16,591	29,847	25,967	37,243
Interest on own capital	11,115	19,553	7,583	15,060
Other adjustments ⁽¹⁾	5,476	10,294	18,384	22,183
Income tax and social contribution	(37,898)	(63,253)	(15,299)	(38,271)

(1) In the semesters ended June 30, 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

	06/30/2025	06/30/2024
Impairment	136,617	146,166
Adjustments to market value of financial instruments	(62,356)	(342,854)
Other provisions	83,193	(62,126)
Other adjustments	(263,577)	(80,832)
Tax loss/negative basis	457,703	465,266
Presumed Credit - Res. 4,838/20	271,648	548,130
Total	623,228	673,750

c) Taxes recognized in equity

	06/30/2025	06/30/2024
Securities assessment (fixed income)	6	1,632
Total	6	1,632

d) Changes in deferred taxes

	06/30/2025	06/30/2024
Opening balance	675,382	584,514
Debit (credit) to profit or loss	(50,522)	94,526
Debit (credit) to equity	(1,626)	(3,658)
Closing balance	623,234	675,382

e) Term for realization

	06/30/2025	06/30/2024
Up to 1 year	598	649
1 to 2 years	4,309	4,530
2 to 3 years	23,703	25,691
3 to 4 years	45,994	49,853
4 to 5 years	66,774	72,376
5 to 8 years	271,419	294,192
8 to 10 years	210,437	228,091
Total	623,234	675,382

41. OPERATIONAL LIMITS

a) Basel Index

The Basel Index at June 30, 2025 was 14.08% (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 June 30, 2025 and 2024:

	06/30/2025		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	284,677	-	271,926	119
Other Bank guarantees	227,585	123	236,997	9
Total	512,262	123	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 semester ended June 30, 2025, a variable compensation of R\$6,715 (R\$8,284 at June 30, 2024) and an expense of R\$13,673 (R\$21,666 at June 30, 2024) were determined, in accordance with the criteria defined in the plan.

	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Salaries and Fees of the Board of Directors and Executive Board				
Fixed compensation	3,400	6,877	3,077	6,126
Variable compensation	-	6,715	-	8,284
Short-term benefits	3,009	7,904	5,116	8,797
Total	6,409	21,496	8,193	23,207

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).

Share-based payments

								06/30/2025	
						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%	02/25/2021	
							66.66%	02/25/2022	
							81.02%	02/25/2023	
							100.00%	02/25/2024	
PLAN XIII ⁽²⁾	02/28/2023	1.76	2,953	1,392	(142)	1,419	20.00%	05/31/2023	
							46.67%	02/28/2024	
							73.34%	02/27/2025	
							100.00%	02/27/2026	
PLANO XIV ⁽³⁾	07/21/2023	1.93	5,812	2,070	-	3,742	14.29%	03/31/2024	
							57.14%	03/31/2025	
							100.00%	03/31/2026	
PLANO Bônus 2023	02/28/2024	4.30	2,453	491	-	1,962	20.00%	03/31/2024	
							46.67%	03/31/2025	
							73.34%	03/31/2026	
							100.00%	03/31/2027	
PLANO RENTENÇÃO DE TALENTOS 2024	05/16/2024	4.30	290	-	-	290	25.00%	03/31/2025	
							50.00%	03/31/2026	
							75.00%	03/31/2027	
							100.00%	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 CDI %	Deadlines until	Assets (Liabilities)		Income (Expenses)	
			06/30/2025	12/31/2024	06/30/2025	06/30/2024
Management ⁽¹⁾			(9,597)	(7,976)	(449)	(220)
Demand deposits		No maturity date	(6)	(6)	-	-
Time deposits	100% to 120% CDI rate and 100% IPCA	03/26/2031	(6,474)	(5,305)	(324)	(138)
Agribusiness credit bills	98% to 105% CDI rate	04/05/2027	(103)	(125)	(3)	(1)
Real estate credit bills	95% to 102% CDI rate	04/16/2027	(1,289)	(870)	(67)	(36)
Financial bills	100% CDI rate and 100% IPCA	06/14/2028	(1,725)	(1,670)	(55)	(45)
Immediate relatives ⁽¹⁾			(47,447)	(5,562)	(588)	(386)
Loan operations	CDI rate + 4% per year	12/08/2026	17,098	41,043	(240)	(67)
Demand deposits	-	No maturity date	(54,874)	(11,559)	-	-
Time deposits	99% to 120% CDI rate	04/14/2031	(1,772)	(6,304)	(88)	(54)
Agribusiness credit bills	100% CDI rate	10/07/2025	(233)	-	(13)	(1)
Real estate credit bills	98% to 102% CDI rate	05/18/2026	(461)	(488)	(27)	(24)
Financial bills	135% CDI rate and 100% IPCA	09/27/2030	(7,205)	(28,254)	(220)	(240)
Related parties			(81,191)	(61,152)	(4,696)	(3,481)
<u>Accounts receivable</u>						
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.			-	1	1	11
Pine Assessoria e Consultoria Ltda.			5,959	2,016	103	240
Pine Corretora de Seguros Ltda.			1	16	12	66
Pine Ativos Imobiliários SPE Ltda.			2,993	2,994	-	52
<u>Demand deposits</u>						
Pine Assessoria e Consultoria Ltda.		No maturity date	(2,443)	(8,920)	-	-
Pine Planejamento e Serviços Ltda.		No maturity date	(2)	(1)	-	-
P3 Desenvolvimento Imobiliário SPE Ltda.		No maturity date	(710)	(1,592)	-	-
Pine Corretora de Seguros Ltda.		No maturity date	(1,103)	(107)	-	-
Pine Campo Grande Empreendimento Imobiliário SPE Ltda.		No maturity date	-	(1)	-	-
Pine Ativos Imobiliários SPE Ltda.		No maturity date	(1)	(7)	-	-
<u>Time deposits</u>						
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	99% CDI rate	10/20/2028	(3,632)	(4,235)	(254)	(214)
Pine Assessoria e Consultoria Ltda.	99% CDI rate	12/28/2027	(58,226)	(31,161)	(3,100)	(484)
Pine Planejamento e Serviços Ltda.	99% CDI rate	09/04/2026	(2,644)	(337)	(144)	-
P3 Desenvolvimento Imobiliário SPE Ltda.	99% CDI rate	12/06/2027	(1,013)	(2,560)	(127)	(424)
Pine Corretora de Seguros Ltda.	99% CDI rate	11/03/2028	(8,896)	(7,981)	(488)	(291)
Pine Campo Grande Empreendimento Imobiliário SPE Ltda.	99% CDI rate	10/20/2028	(8,174)	(8,391)	(503)	(470)
Pine Ativos Imobiliários SPE Ltda.	99% CDI rate	12/06/2027	(3,289)	(876)	(195)	(1,972)
ECO Comercializadora de Ativos Ambientais Ltda.	112% CDI rate	01/11/2027	(10)	(10)	(1)	(1)
Affiliates companies			5,999	2,922	(492)	-
<u>Amounts receivable</u>						
Amigoz Ltda.			-	2,924	-	-
<u>Demand deposits</u>						
Amigoz Ltda.		No maturity date	-	(1)	-	-
BYX Capital Ltda.		No maturity date	(1)	(1)	-	-
<u>Loan operations</u>						
BYX Capital Ltda.	21.24% per year	01/31/2028	3,000	-	(246)	-

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

c) Equity interest

The following table shows the direct interest in common and preferred shares, at June 30, 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.

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

Shareholders	12/31/2022					
	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 June 30, 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;
- Controllershship 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, Controllershship, 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.

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:

	06/30/2025	12/31/2024
Financial assets at fair value (FVTPL)	5,917,378	1,553,327
Debt instruments	5,916,819	1,552,621
Equity instruments	559	706
Derivative financial instruments	1,169,144	3,063,701
Maximum exposure of financial instruments not subject to impairment	7,086,522	4,617,028

h) Credit quality

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

Internal classification	Total in %	
	06/30/2025	12/31/2024
Low	92%	97%
Medium	5%	2%
High	3%	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 allowance for expected losses associated with credit risk based on the impairment history 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. With the adoption of CMN Resolution No. 4,966/21, it was established that institutions measure their allowance for expected losses associated with credit risk based on the expected loss concept, without the need to wait for a possible default, making the provision more accurate in relation to future losses that the institution may experience 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);
- 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.

	06/30/2025				
	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⁾	780,993	-	-	-	-
Marketable securities	30,210	459,504	3,680,027	2,651,362	6,218,261
Loans and advances to financial institutions	1,706,601	3,722,098	3,991,937	2,183,258	927,040
Total	2,517,804	4,181,602	7,671,964	4,834,620	7,145,301
LIABILITIES					
Deposits from customers	2,174,681	5,145,361	10,710,596	1,403,820	554,350
Deposits from financial institutions	3,281,300	418,752	-	-	-
Subordinated debts	-	6,816	65,792	121,060	512,306
Loan and onlending obligations	18,944	33,556	2,837	19,383	-
Total	5,474,925	5,604,485	10,779,225	1,544,263	1,066,656
Derivatives	(21,121)	(1,107,364)	6,129	31,840	33,025
GAP	(2,978,242)	(2,530,247)	(3,101,132)	3,322,197	6,111,670

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

	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
Subordinated debts	-	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 June 30, 2025:

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

*Uncorrelated sum: represents the sum of the results obtained in the 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 June 30, 2025 and their respective volatilities calculated using the EWMA method (λ=94).	
Yield Curve		Market rate (1 year)	New Market Rate (1 year)
Fixed interest rate (Fixed)		14.68%	14.69%
Price index (IPCA)		10.56%	10.57%
Reference rate (TR)		2.07%	2.08%
Dollar coupon rate		5.27%	5.28%
Other currency coupon rate		5.06%	5.07%
Offshore rates (Libor + other offshore)		1.95%	1.96%
Coins		5.46	5.46
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)	New market rate (1 year)
Fixed interest rate (Fixed)		14.68%	18.36%
Price index (IPCA)		10.56%	13.19%
Reference rate (TR)		2.07%	2.59%
Dollar coupon rate		5.27%	6.59%
Other currency coupon rates		5.06%	6.32%
Offshore rates (Libor + other offshore)		1.95%	2.44%
Coins		5.46	6.82
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)	New market rate (1 year)
Fixed interest rate (Fixed)		14.68%	22.03%
Price index (IPCA)		10.56%	15.83%
Reference rate (TR)		2.07%	3.10%
Dollar coupon rate		5.27%	7.91%
Other currency coupon rates		5.06%	7.59%
Offshore Rates (Libor + other offshore)		1.95%	2.93%
Coins		5.46	8.19

(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.

	06/30/2025		12/31/2024	
	US dollar	Euro	US dollar	Euro
ASSETS				
Cash and cash equivalents	20,571	447	48,620	1,562
Loans and advances to customers	166,176	12,897	97,413	8,407
Other assets	(7,417)	-	(7,166)	-
Total	179,330	13,344	138,867	9,969
LIABILITIES				
Borrowings and onlendings	2,002	-	1,999	-
Relationships with correspondents	37,766	277	24,299	1,443
Total	39,768	277	26,298	1,443
Derivatives	141,168	13,097	115,089	7,646
GAP	(1,606)	(30)	(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.

	06/30/2025			12/31/2024		
	Fixed	IPCA	TR	Fixed	IPCA	TR
ASSETS						
Cash and cash equivalents	765,979	15,014	-	2,469,207	146,815	-
Debt instruments	11,623,298	1,008,270	52,148	2,347,918	(94,296)	-
Loans and advances to customers	12,300,489	155,726	74,720	9,548,022	15,054	-
Total	24,689,766	1,179,010	126,868	14,365,147	67,573	-
LIABILITIES						
Deposits from customers	14,702,029	5,177,589	-	3,014,075	20,873	-
Deposits from financial institutions	3,700,053	-	-	7,760,176	3,767,315	-
Funds obtained in the open market	-	-	-	178,309	-	-
Borrowings and onlendings	-	-	74,720	-	-	-
Subordinated debts	671,862	34,111	-	-	-	-
Total	19,073,944	5,211,700	74,720	10,952,560	3,788,188	-
Derivatives	(1,165,551)	-	-	(158,790)	-	-
GAP	4,450,271	(4,032,690)	52,148	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 06/30/2025	01/01 to 06/30/2024
Consolidated Profit (Loss)- BRGAAP		156,470	126,812
Non Controlling Interest ⁽¹⁾		(9)	532
IFRS 9 Adjustment - Impairment of loans and receivables - Impairment	a	(30,757)	5,676
IFRS 9 Adjustment - Deferral of bank fees and commissions (effective interest rate)	b	3,752	(1,007)
IFRS 16 Adjustment - Leasing	c	5	203
IFRS adjustment - Deferred Tax assets	d	11,974	(2,678)
IFRS adjustment - Other adjustments		2,200	-
Consolidated Profit (Loss) - IFRS	-	143,635	129,538

(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.

Equity	Reference	06/30/2025	12/31/2022
Equity - BRGAAP		1,165,009	1,227,207
Non Controlling Interest ⁽¹⁾		4,091	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	(1,477)	(1,482)
IFRS adjustment - Deferred Tax assets	d	664	126,497
Equity - IFRS		1,168,287	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 predominantly leases assets covered by its real estate and personal property lease agreements, which are used to operate its business. Upon initial recording, 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 against the lease liability, which represents the present value of lease payments not yet made. Under BRGAAP, leases are recognized as an administrative expense. Banco Pine prospectively adopted CMN Resolution No. 4,975/21 for agreements entered into as of January 1, 2025. Therefore, the IFRS 16 adjustment is applicable for these Financial Statements.

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 July 1, 2025, it was resolved to approve the increase in share capital, within the authorized capital limit, in the amount of R\$997, through the issuance of 311,198 new registered shares, of which 129,441 are common shares and 181,757 are preferred shares, all registered, book-entry and with no par value. This increase in share capital is due to the exercise of part of the Subscription Warrants, issued on April 27, 2022, as an additional benefit to subscribers of shares issued by the Company within the scope of the share capital increase approved at the Meeting of the Board of Directors held on April 27, 2022, for the period from June 2, 2025 to June 30, 2025 (“Tenth exercise period”). The increase is pending approval by Bacen.

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

	Note	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Revenues		1,221,176	2,129,325	750,938	1,410,543
Financial operations		1,179,477	2,174,673	718,055	1,396,684
Services rendered		14,110	12,663	699	313
Allowance for losses expected		(43,649)	(129,562)	(7,779)	(45,073)
Other		60,853	71,551	35,801	58,619
Expenses from financial operations		(915,873)	(1,626,634)	(553,005)	(1,062,261)
Third-party input		(105,190)	(140,664)	(44,678)	(72,224)
Materials, energy and others		(303)	(534)	(177)	(456)
Third-party services		(38,120)	(73,364)	(36,522)	(65,300)
Other		(56,382)	(66,766)	(3,817)	(6,468)
Gross added value		200,113	362,027	153,255	276,058
Retention		(6,322)	(10,869)	(3,333)	(6,200)
Depreciation and amortization		(6,322)	(10,869)	(3,333)	(6,200)
Added value produced		193,791	351,158	149,922	269,858
Result of shareholdings in affiliates		4,133	7,336	7,465	13,001
Added value to distribute		197,924	358,494	157,387	282,859
Added value distribution		197,924	358,494	157,387	282,859
Employee		52,037	120,454	54,077	94,731
Compensation		25,166	45,055	16,667	33,304
Benefits		4,515	9,430	4,674	8,747
Government severance indemnity funds for employees - FGTS		1,738	3,157	1,385	2,623
Other		20,618	62,812	31,351	50,057
Taxes		59,795	88,647	23,956	53,037
Federal		54,218	79,271	23,275	49,755
Municipais		5,577	9,376	681	3,282
Compensation of third-party capital		2,905	5,758	2,951	5,553
Rental		2,905	5,758	2,951	5,553
Remuneration of interest on capital		83,187	143,635	76,403	129,538
Interest on own capital		24,700	43,450	16,852	33,467
Retained profit in the semester		58,487	100,185	59,551	96,071

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



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