



Earning
Release
1Q24

1Q24

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São Paulo, May 10th, 2024 – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries disclose the results for the quarter ended on March 31st, 2024, accompanied by the Independent Auditors' Report. The Bank's operational and financial information, except where otherwise indicated, are presented on consolidated figures and in reais, in accordance with corporate law and accounting practices adopted in Brazil.

MESSAGE TO SHAREHOLDERS

Our purpose is to boost our clients' financial lives in a smart way, as we understand each one of them has their unique goals, expectations, and challenges. We offer this personalized approach, cross-selling products through our integrated platform, leading to a significant impact on clients' satisfaction, overall growth, and performance. We provide a complete digital platform, integrating all products and services in one app, acting as a credit and consumer advisor to our clients.

Our strategy relies on three pillars: (i) **to increase engagement levels**, strengthen and further integrate our channels, connecting also our B2B clients with our app, while providing UX excellence; (ii) **to maintain growth with profitability**, enlarging our portfolio and increasing our results, while maintaining our conservative approach; (iii) **to become an aspirational brand** which is closely related to UX, but goes beyond it, improving the way the client perceives Banco PAN.

Over the last few months, we significantly improved the experience and relationship with our clients, reaching **29 million clients**. These results are consequence of our UX investments and the release of new products and features: clients can borrow with a few steps through our app, WhatsApp, Mosaico or Mobiauto platforms, **boosting B2C origination and strengthening the position we achieved in these segments over time**.

Moreover, together with our rebranding, at the end of 2023 we launched a new credit card portfolio named "**Estelar**", a premium product that provides exclusive benefits such as: 50% discount on movie tickets, exclusive pre-sale offers for concerts, transfer to international airports in Brazil, among others. In addition, to foster recurrence and recommendation levels, we also provide **demand deposits bearing interest from day one to our clients** and **new time deposits**.

In this 1Q24 we kept moving forward in our strategy of profitable growth, increasing our portfolio by 10% compared to December 2023., reaching **R\$ 46.1 billion**. Moreover, we also improved our results: we generated **R\$ 217 million net profit** and **ROE of 12.2%**, both goodwill adjusted. There so, we highlight the following main results of this quarter:

- 1.** Strong origination levels, especially in vehicle financing, and lower volume of credit assignments, resulting in a significant growth of our credit portfolio;
- 2.** Better delinquency ratios, with evolution on credit models and maintenance of a conservative approach;
- 3.** Robust margins, growing due to higher returns on vehicle financing vintages;
- 4.** Relevant advances in customer experience, with important improvements, boosting our B2C origination as well.

MAIN INDICATORS

	R\$ MM	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Income	Net Interest Margin	2,046	2,068	1,947	-1%	5%
	Net Income (Goodwill adjusted) ¹	217	195	193	11%	12%
Performance	Net Interest Margin (% p.y.) ²	17.4%	19.1%	18.0%	-1.6 p.p.	-0.6 p.p.
	ROE (% p.y.) ² (ex-Goodwill)	12.2%	11.1%	11.6%	1.1 p.p.	0.6 p.p.
	Adjusted ROE (% p.y.) ³ (ex-Goodwill and Legacy Fixed Rate TDs)	13.4%	12.6%	13.2%	0.8 p.p.	0.2 p.p.
	Adjusted ROE (% p.y.) ⁴ (ex-Goodwill and Legacy Fixed Rate TDs & DTA)	14.7%	14.0%	15.0%	0.7 p.p.	-0.3 p.p.
	90 days NPL ratio - Retail	6.9%	7.3%	7.2%	-0.4 p.p.	-0.2 p.p.
	15-90 days NPL ratio - Retail	9.6%	9.0%	8.9%	0.6 p.p.	0.8 p.p.
	Credit Provisions Expense / Avg. Portfolio (% p.y.)	5.1%	4.7%	4.9%	0.4 p.p.	0.2 p.p.
Balance Sheet	Total Assets	62,229	57,803	57,078	8%	9%
	Credit Portfolio	46,130	41,831	39,310	10%	17%
	Funding	44,610	40,060	38,492	11%	16%
	Net Equity	8,063	8,107	7,812	-1%	3%
	Basel Ratio	14.6%	15.8%	15.8%	-1.2 p.p.	-1.2 p.p.
Equity	Net Income per Share ¹ (R\$)	0.17	0.15	0.15	13%	14%
	Book Value per Share (R\$)	6.33	6.37	5.98	-1%	6%
	Market Cap (R\$ MM)	12,121	11,000	6,662	10%	82%
Other	Total Clients (MM)	29.0	28.0	25.2	4%	15%
	Retail Origination (R\$ MM)	10,405	9,564	7,659	9%	36%
	Credit Assignment (R\$ MM)	2,265	3,309	3,636	-32%	-38%
	Employees (PAN only) (#)	2,618	2,609	2,892	0.3%	-9%
	Bank Correspondents (#)	1,088	1,148	1,147	-5%	-5%
	Dealerships (#)	22,333	21,848	20,262	2%	10%

¹ Since 2Q22, net income and ROE are adjusted by goodwill

² Average interest earning assets excluding excess cash

³ Adjusted considering goodwill adjustments and the excess financial expense from legacy deposits

⁴ Adjusted considering goodwill adjustments, excess financial expense from legacy deposits and the excess of deferred tax asset

1Q24 Highlights

Credit Portfolio (R\$)

46.1Bn

↑ +17% 1Q23

Collateralized Portfolio

95%

91% 1Q23

Total Clients

29MM

↑ +15% 1Q23

Transaction Volume (R\$)

28Bn

↑ +27% 1Q23

Net Income (R\$)*

217MM

↑ +12% 1Q23

ROE (p.y.)*

12.2%

11.6% 1Q23

Active Clients

64.2%

66.5% 1Q23

Cross Sell Index

2.2

2.1 1Q23

BUSINESS LINES

Transactional Bank

Aligned with our strategy of boosting customer loyalty, we continuously invest in CX excellence, assuring a smart and effortless experience, and promoting growth by using cross-selling strategies efficiently.

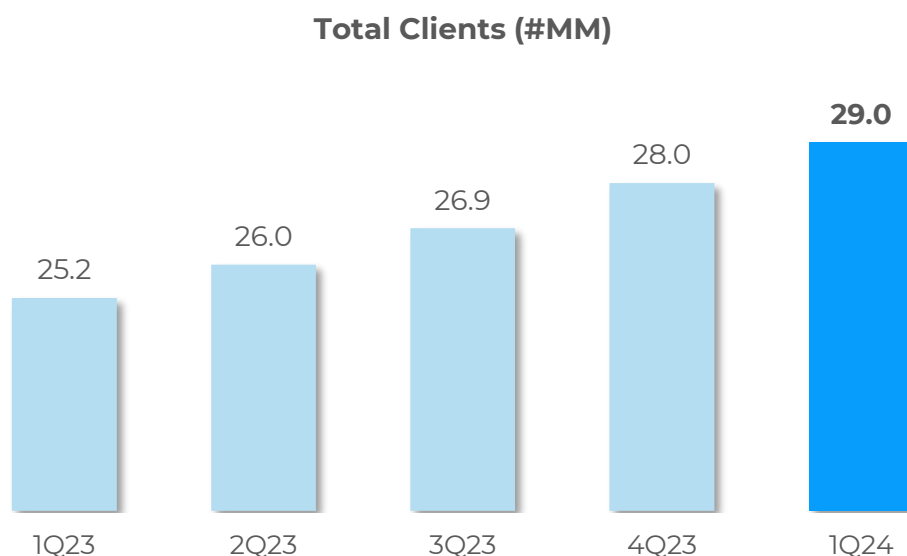
Therefore, we had some important features deployed over the last few months, as:

- i. PIX paid in installments;
- ii. Bills paid with credit card;
- iii. New credit cards' programs, with a '*build your credit*' model, encouraging clients to the best use of it so they can have their credit limit increased;
- iv. Demand deposits bearing interest from day one to our clients;
- v. Self-hiring payroll loan (SIAPE) and payroll credit card via Whatsapp;
- vi. Motorcycle equity; and

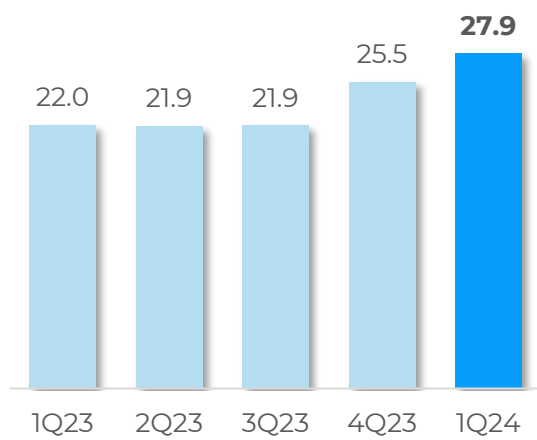
These are some examples as we deliver our *one bank* strategy, allowing all clients, with or without a checking account, to have a logged area in our app. By providing this complete platform and offering personalized credit and service experience, we can intensify cross-selling, therefore strengthening our connection with our clients - also considering those ones who have only a payroll or vehicle loan, boosting engagement and increasing transnationality.

At the end of March, we had 29.0 million clients, a 15% growth YoY, and more than 8.4 million clients with a registered PIX key. Furthermore, 15 million of our customers have outstanding credit with us, 14% above the same period last year.

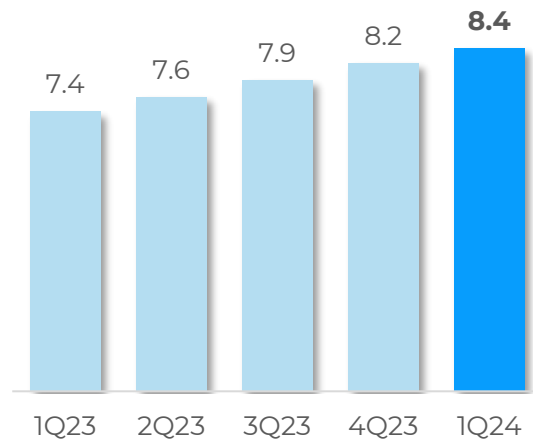
Our TVP keeps growing, reaching R\$ 27.9 billion this quarter versus R\$ 25.5 billion in the previous quarter and R\$ 22.0 billion in 1Q23.



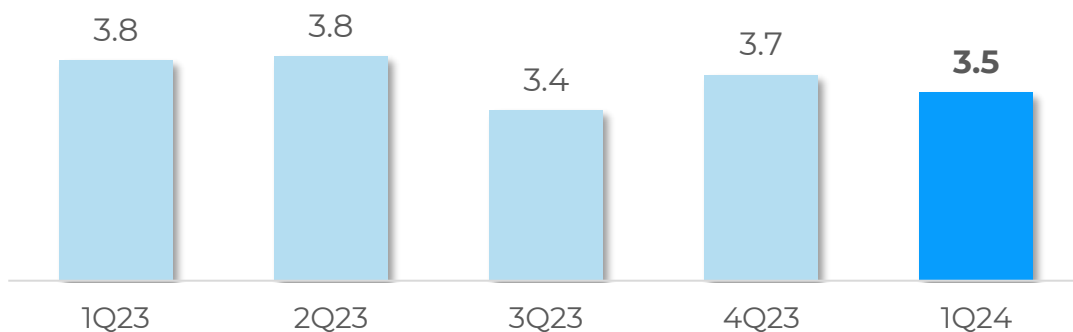
Total TPV (R\$ Bn)



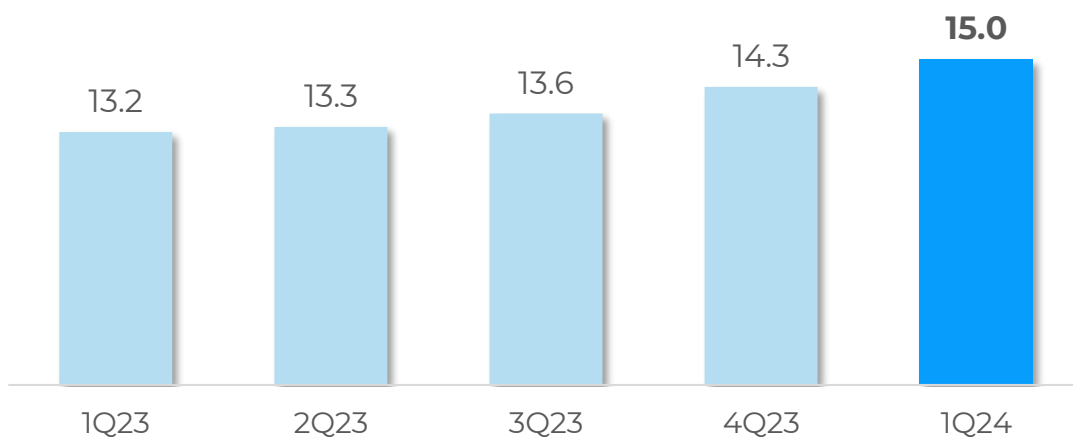
Clients with PIX Key (#MM)



Total Transaction Volume - Cards (R\$ Bn)



Clients with Credit (#MM)



Payroll Loans and FGTS

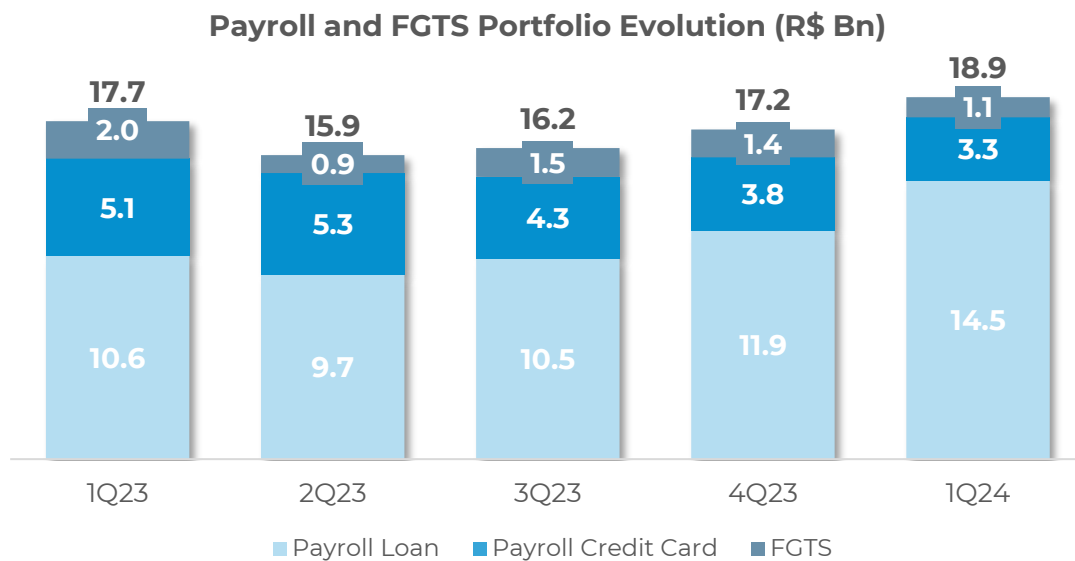
We have a successful track record in the payroll credit market, focusing on loans and credit cards to public servants, retirees and INSS (National Institute of Social Security) pensioners.

We maintain our position as one of the main players in this segment, with strong origination coming from B2B and growing significantly on B2C channel.

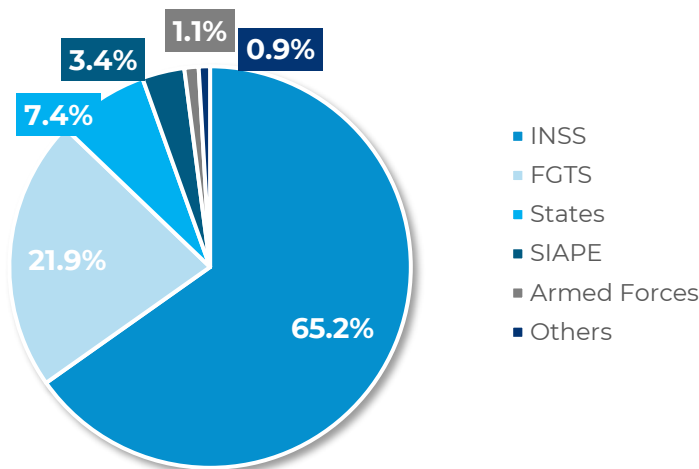
The payroll loan portfolio ended this quarter with a balance of R\$ 14,542 million, compared to R\$ 11,922 million in 4Q23 and R\$ 10,604 million in 1Q23. This increased volume follows not only the robust origination, but also the reducing in credit assignments and the maintenance of credit acquiring strategy (accounting for R\$ 710 million this quarter, including premium).

The payroll credit card portfolio ended March 2024 with a balance of R\$ 3,308 million, versus R\$ 3,843 million in 4Q23 and R\$ 5,083 million in 1Q23, due to our assignment's strategy.

The FGTS loan portfolio ended this quarter at R\$ 1,050 million, compared to R\$ 1,449 million in 4Q23 and R\$ 1,964 million in 1Q23, also related to our assignment's strategy.



Origination Breakdown (%) - 1Q24



Vehicle Financing

Over the last months, we increased our vehicle financing origination, consolidating ourselves as one of the main platforms in Brazil. Our success in this segment is a consequence of investing in a constant UX evolution, both for clients and dealers, having a smoother and faster credit granting process, aligned with a solid and assertive pricing strategy, which led us, once again, to our all-time high origination this quarter, accounting to R\$ 4.8 billion. This was all achieved in addition to higher spreads.

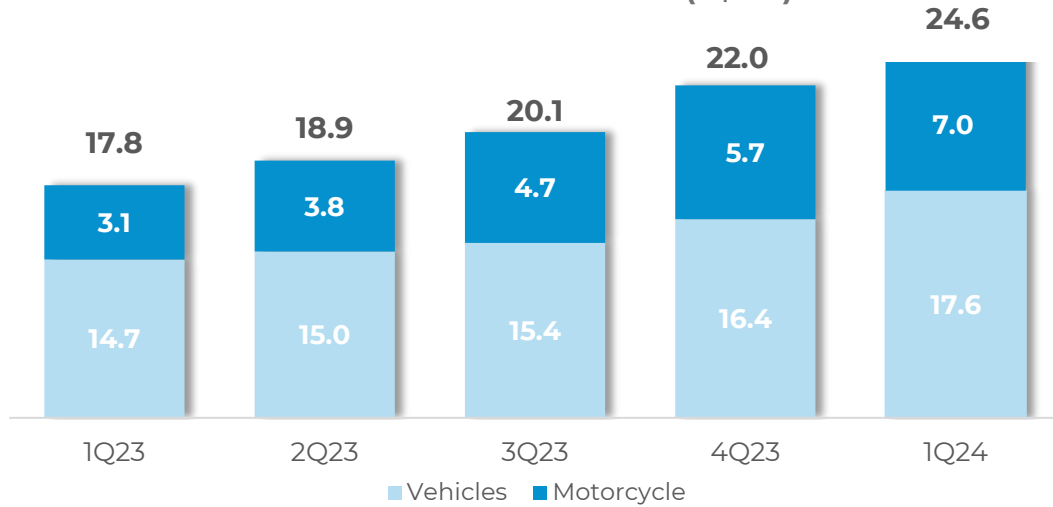
In line with our strategy and together with Mobiauto, we provide multiple solutions to meet different demands in the vehicle financing ecosystem. Once a client reaches us, we offer preapproved loan, so they can choose the vehicle already knowing their budget, therefore optimizing their journey. Mobiauto also offers tools and features that support sellers and clients with their daily needs (Mobi Gestor, Passe Carros e Mobi Já).

We provide fluid experience for dealers as well: with a simpler form, credit analysis is done considering only three pieces of information for used vehicles and five for new motorcycles. By doing this, we optimize the deal, saving time for sellers and clients, while maintaining the accuracy of the model.

Also, considering our channels integration strategy, regardless of having a checking account, every vehicle financing client has access to our app so they can check their installments, access benefits and eventually cross-selling products, therefore boosting engagement levels.

The vehicle portfolio ended this quarter at R\$ 24,576 million, 11% above R\$ 22,044 million in 4Q23 and 38% higher when compared to R\$ 17,830 million in 1Q23.

Vehicles Portfolio Evolution (R\$ Bn)



Credit Card

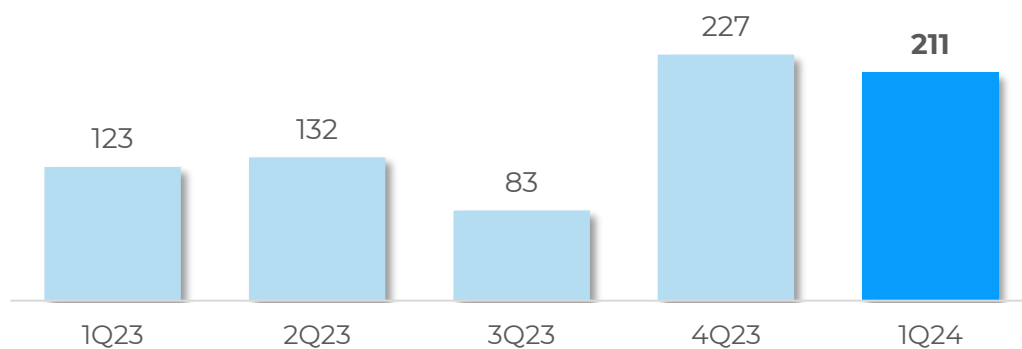
Since late 2021 we became more conservative in this product as we expected a tougher scenario ahead. Indeed, we were impacted by higher provisions in 2022 which reduced gradually over 2023.

In 4Q23, we started to resume this line softly, backed by an improved credit model, and aligned with the recent launch of our two new credit cards: “Atmosfera” (standard) and “Estelar” (premium) – both connected to our new benefits program.

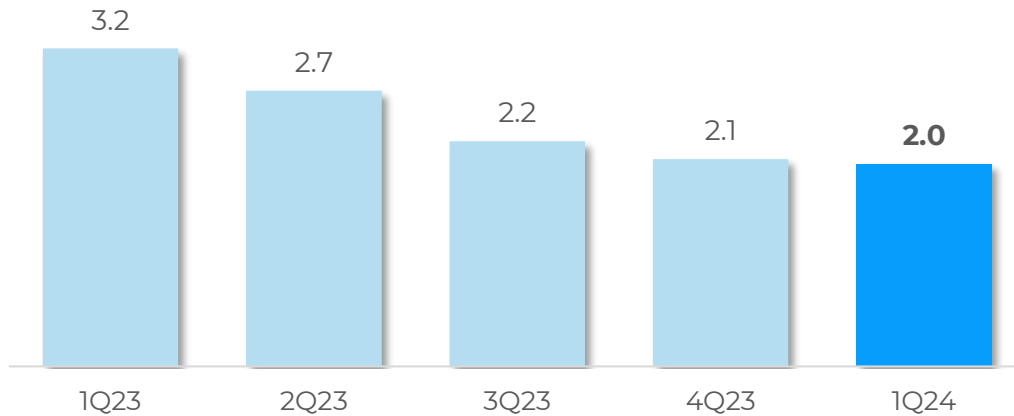
Even with a larger amount of new emissions, we maintain our conservative approach and reduced the initial average credit limit per client, as our strategy relies on the adoption of the ‘*build your credit*’ journey: clients will have their limit increased as they use properly their cards, providing even more accurate input to our analysis.

In 1Q24, we had 211 thousand new credit card issuances. We ended this quarter with a portfolio of R\$ 2,005 million, 2% below the R\$ 2,055 million in 4Q23 and 36% below the R\$ 3,153 million of 1Q23.

New Credit Cards (# thousands)



Credit Card Portfolio Evolution (R\$ Bn)

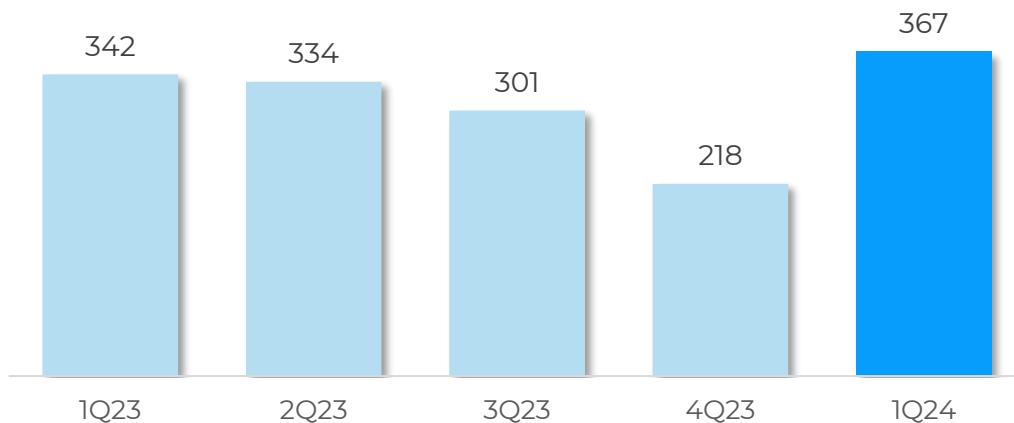


Personal Loan

We also have been adopting a conservative approach in this credit line since late 2021, although we understand that personal loans are essential to engage and retain customers. Our strategy is to resume growth in this line softly and backed by a robust, improved credit model, and cross-sell with our clients.

We ended 1Q24 with a balance of R\$ 367 million in this portfolio, compared to R\$ 218 million in 4Q23 and R\$ 342 million in March 2023.

Personal Loan Portfolio Evolution (R\$ MM)



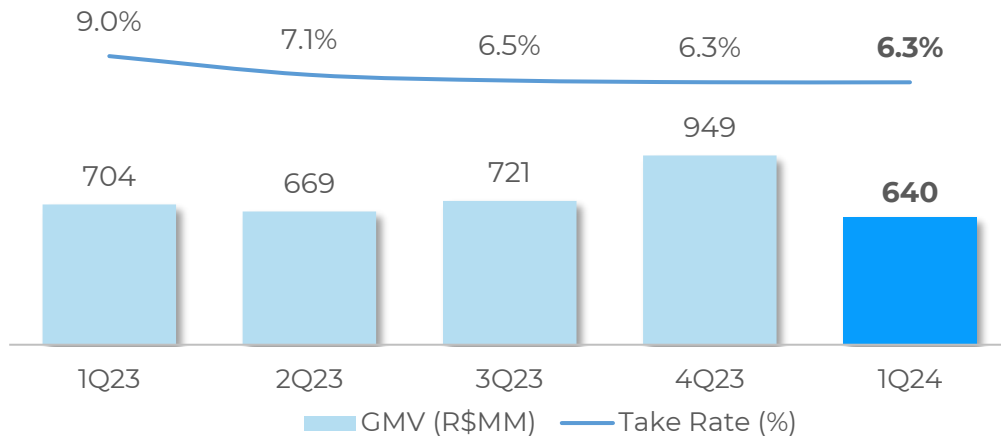
Marketplace – Mosaico & Mobiauto

Our marketplace is an important business line to attract and engage clients, also aligned with our strategy to provide credit and financial services in a customized way.

Over the last few months, we made relevant improvements in this segment, offering price tracker and historical price on PAN's app, and becoming a smart shopping advisor to our clients. We also launched Shopping PAN in the web version, providing one more channel for our clients to shop.

We ended 1Q24 with a take rate of 6.3%, same as in 4Q23. In this quarter, we posted R\$ 640 million GMV, compared to the R\$ 949 million of the previous quarter, which is affected by Black Friday and Christmas sales, and R\$ 704 million in 1Q23.

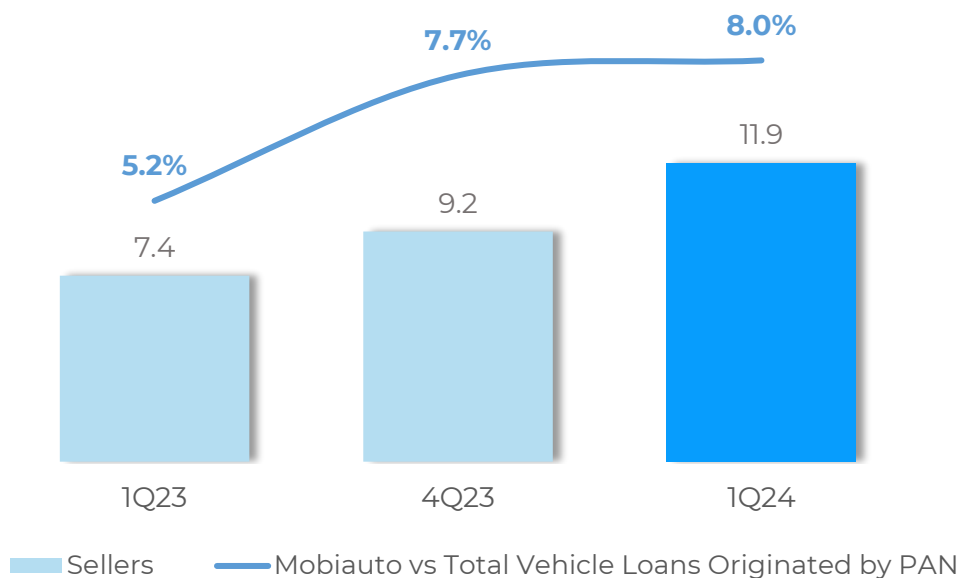
Take Rate (%) & GMV (R\$ MM)



Mobiauto has also posted some great results. The number of sellers has increased, reaching 11.9 thousand in this quarter, compared to 9.2 thousand in the last quarter and 7.4 thousand in 1Q23.

The number of vehicles announced was 291 thousand this quarter, same as in the previous quarter and above the 224 thousand of 1Q23. Revenue accounted to R\$ 24.5 million, versus R\$ 25.7 million in 4Q23 (positively impacted by fees earned at *Feirão Mobiauto – Vehicle Financing Event*) and R\$ 16.3 million in 1Q23.

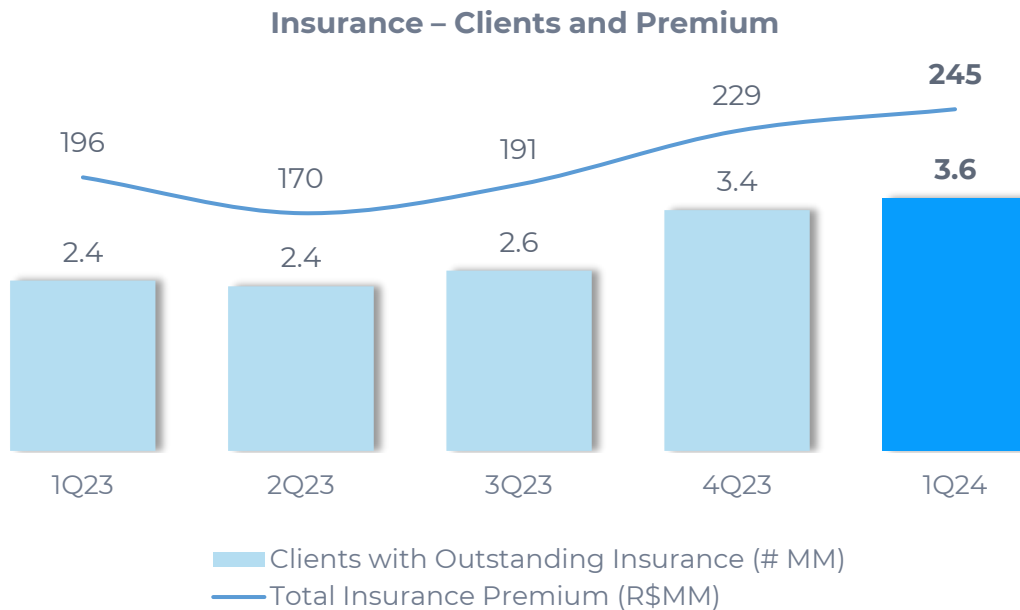
Sellers & Mobiauto Influence (# Thousands)



Insurance

Our diversified insurance portfolio is also part of our multiproduct platform strategy.

As of March 2024, we had 3.6 million insurance clients, 5% more than in the end of 2023 and 49% above of the 2.4 million of March 2023. In this quarter, we originated R\$ 245 million in insurance premiums, 7% higher than the R\$ 229 million originated in 4Q23 and 25% above the R\$ 196 million in 1Q23, following especially the volume of vehicle financing origination.



Savings & Investments

As an important tool to both improve engagement levels and provide UX excellence, we introduced this year demand deposits bearing interest to our clients since day one (when clients have a minimum R\$ 30 in their checking account).

We have launched some campaigns yielding up to 130% CDI and some new time deposits options, both aiming to increase not only engagement levels, but also our deposits level.

CREDIT

Credit origination

We continue to post strong origination levels, for vehicles financing, payroll and FGTS loans. Our investments in technology and UX lead not only to a better experience for dealers and bank correspondents, but also to our clients while using the app, leveraging also B2C origination.

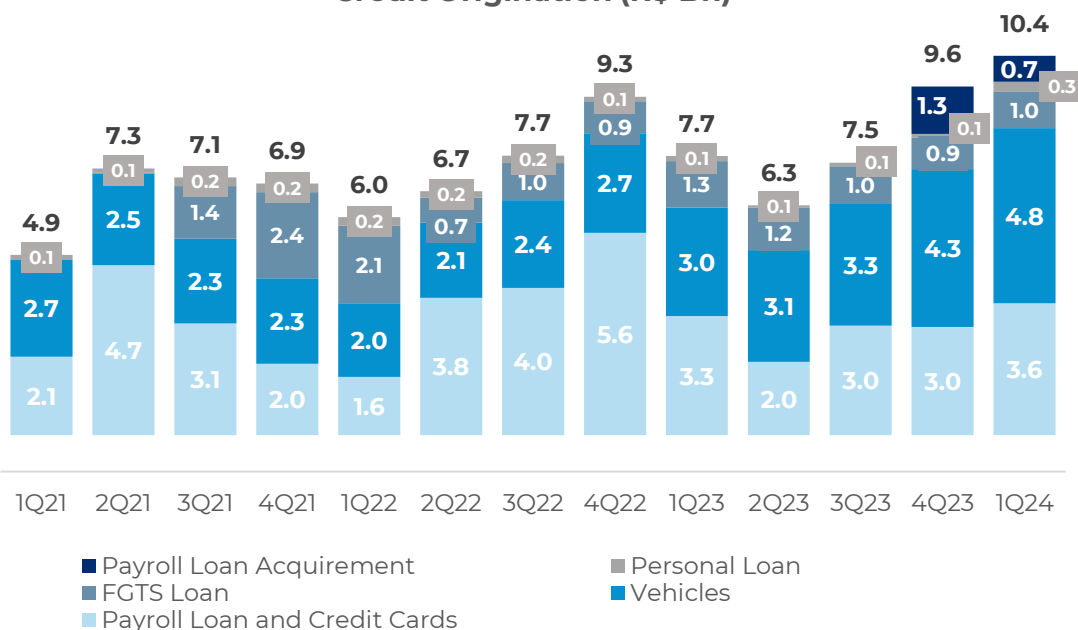
In this quarter, we acquired a payroll loan portfolio of R\$ 710 million (including premium), expanding our strategy to grow portfolio.

With a smart and effortless process, we reached once again our all-time high vehicles loans origination with strong returns and kept our collateralized portfolio at high levels, 95% at the end of this quarter versus 91% in March 2023.

During 1Q24, we originated R\$ 10,405 million in new credits, compared to R\$ 9,564 million in 4Q23 and R\$ 7,659 million in 1Q23.

R\$ MM	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Payroll Loan	4,022	3,954	2,516	2%	60%
Payroll Credit Cards	305	317	754	-4%	-60%
FGTS Loan	1,017	866	1,279	17%	-21%
Vehicles	3,033	2,905	2,290	4%	32%
Motorcycles	1,768	1,420	684	25%	159%
Personal Loan	259	102	136	154%	91%
Total	10,405	9,564	7,659	9%	36%

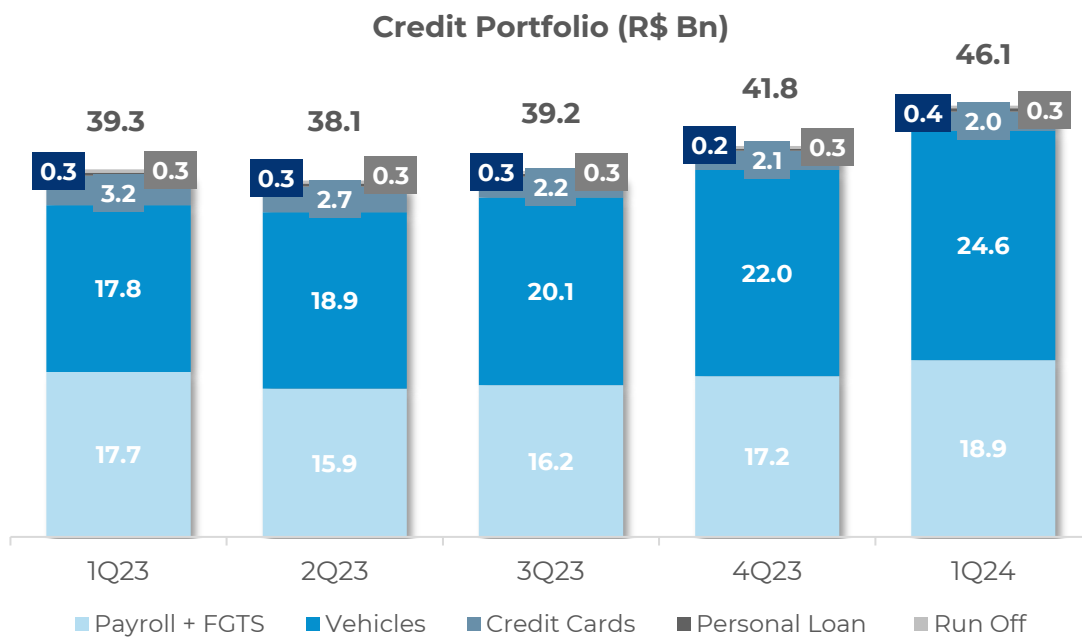
Credit Origination (R\$ Bn)



Credit portfolio

The loan Portfolio ended 1Q24 with a balance of R\$ 46.1 billion, 10% above R\$ 41.8 billion in 4Q23 and 17% above R\$ 39.3 billion in 1Q23.

At the end of 1Q24, 15 million customers had at least one credit product, an annual increase of 14% when compared to March 2023. Furthermore, we continue to post strong engagement levels with our customers: 64.2% of our total base are active customers. This reflects not only our successive B2C approach, but also the effectiveness of our multiple platforms.



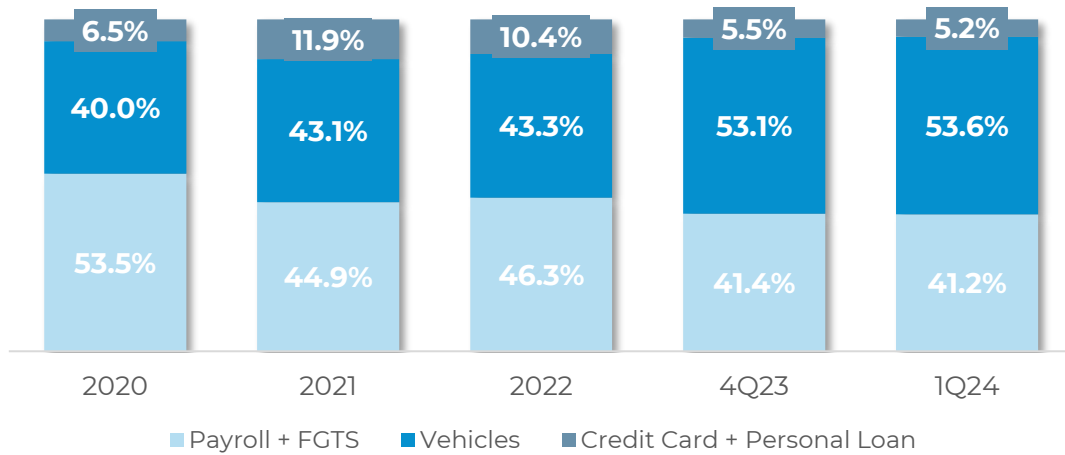
We present below our Credit Portfolio breakdown by segment:

R\$ MM	1Q24	%	1Q24 x 4Q23	1Q24 x 1Q23	1Q23	%
Vehicles	24,576	53%	11%	38%	17,830	45%
Payroll + FGTS	18,901	41%	10%	7%	17,653	45%
Credit Cards	2,005	4%	-2%	-36%	3,153	8%
Personal Loan	367	1%	69%	7%	342	1%
Run Off	281	1%	-7%	-15%	332	1%
TOTAL	46,130	100%	10%	17%	39,310	100%

Credit quality

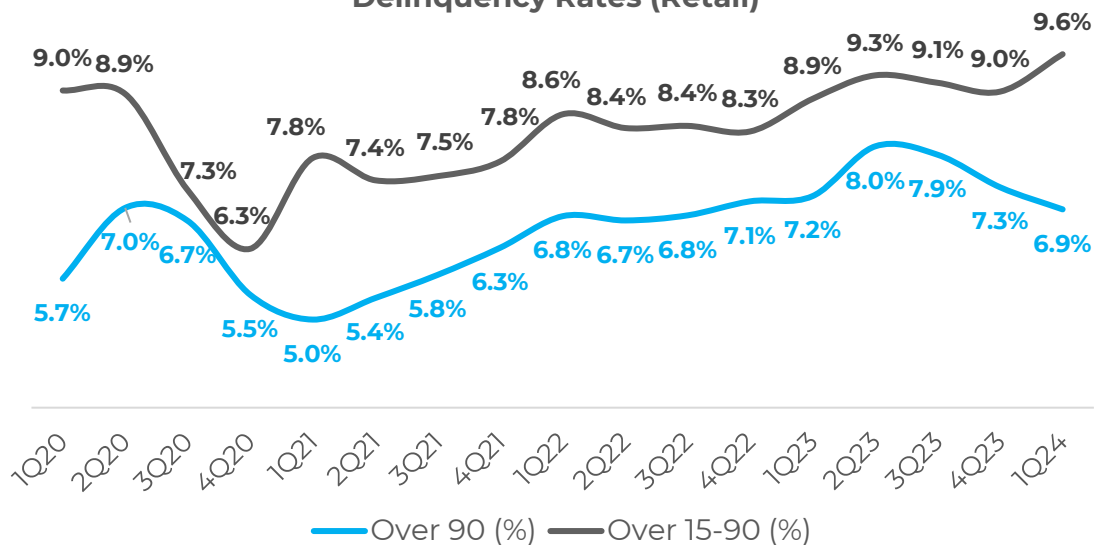
In line with our strategy, we have expanded our portfolio with different products. Meanwhile, we were able to maintain an elevated level of collateralized portfolio, accounting for 95% by the end of March 2024.

Retail Portfolio Breakdown (%)



In 1Q24, 6.9% of loans were overdue above 90 days, versus 7.3% in 4Q23. At the same time, 9.6% of the loans were overdue between 15 and 90 days, above versus 9.0% in 4Q23, due to seasonality.

Delinquency Rates (Retail)



In 1Q24, 90% of total portfolio breakdown by risk category was between AA and C, according to Resolution N°. 2,682 of the National Monetary Council ("CMN"), same level as 4Q23:

R\$ MM	1Q24	Part. %	4Q23	Part. %	1Q23	Part. %	1Q24 x 4Q23	1Q24 x 1Q23
"AA" to "C"	41,702	90%	37,657	90%	35,402	90%	11%	18%
"D" to "H"	4,428	10%	4,174	10%	3,909	10%	6%	13%
Total	46,130	100%	41,831	100%	39,311	100%	10%	17%

Credit portfolio assignments

We continue with our strategy of assigning loans without recourse to third parties as a usual tool for capital and liquidity management but expect it to reduce onwards. In 1Q24, we made assignments of R\$ 2,265 million, compared to R\$ 3,309 million in 4Q23 and R\$ 3,636 million in 1Q23. Also, during 1Q24, as previously mentioned, we acquired a R\$ 710 million payroll loan portfolio (including premium).

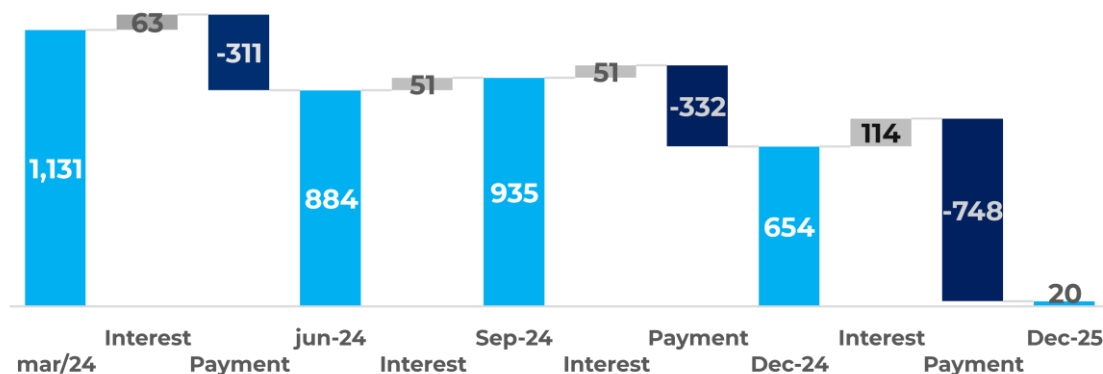
FUNDING

The total funding by the end of 1Q24 was R\$ 44.6 billion, according to the following composition: (i) R\$ 20.7 billion in time deposits, representing 46% of the total; (ii) R\$ 15.7 billion related to Bank Notes, or 35% of the total; (iii) R\$ 7.7 billion in interbank deposits, or 17% of the total; (iv) other sources of funding, which corresponded to R\$ 0.5 billion, equivalent to 2% of the total funding.

Funding Sources R\$MM	1Q24	%	4Q23	%	1Q23	%	1Q24x 4Q23	1Q24x 1Q23
Time Deposits	20,671	46%	20,956	52%	18,014	47%	-1%	15%
Bank Notes	15,720	35%	12,983	32%	10,652	28%	21%	48%
Interbank Deposits	7,691	17%	5,517	14%	8,255	21%	39%	-7%
Multilateral	382	1%	364	1%	772	2%	5%	-51%
Other	147	1%	240	1%	799	2%	-39%	-82%
Total	44,610	100%	40,060	100%	38,492	100%	11%	16%

Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. As of March 2024, the total balance was R\$ 1,131 million.

Legacy Fixed Rate Time Deposits - Amortization Schedule (R\$ MM)

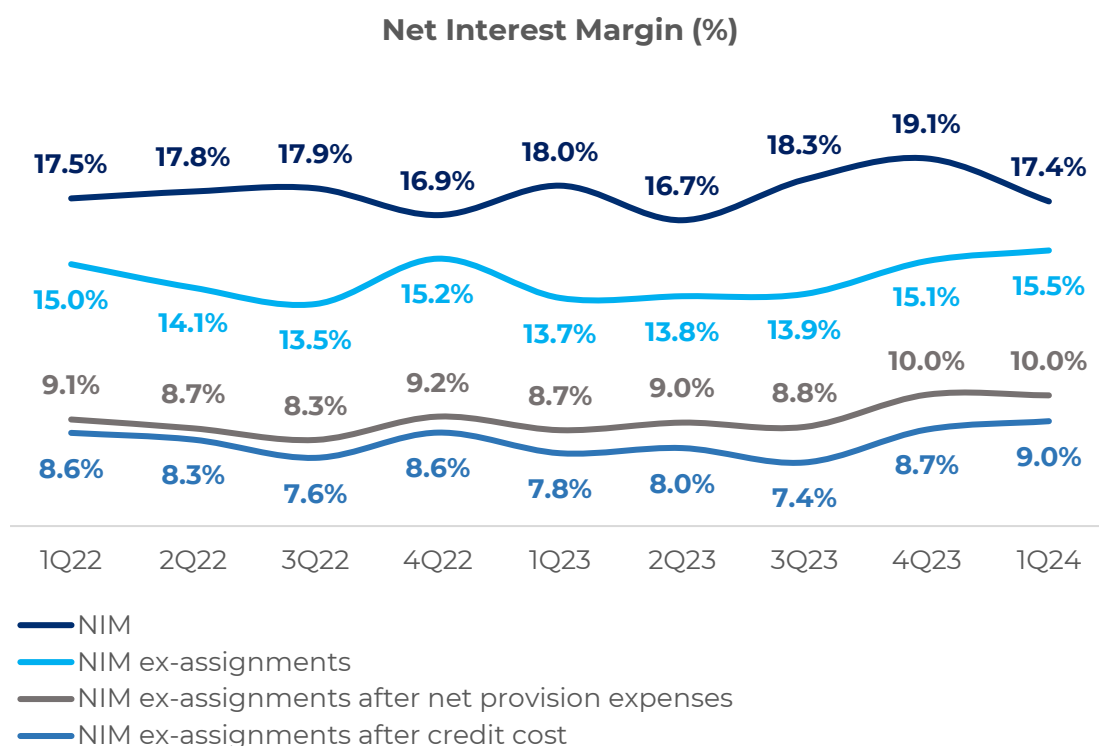


RESULTS

Net Interest Margin – NIM (Managerial)

In 1Q24, we posted consistent results, with a net interest margin of R\$ 2,046 million, compared to R\$ 2,068 million in 4Q23 and R\$ 1,947 million in 1Q23.

Regarding interest-earning assets⁶, NIM was 17.4% in 1Q24, versus the 19.1% in 4Q23 and 18.0% in 1Q23. This lower ratio regards to the lower volume of credit assignments. As so, NIM without assignments was 15.5% in 1Q24 versus 15.1% in 4Q23 and 13.7% in 1Q23.

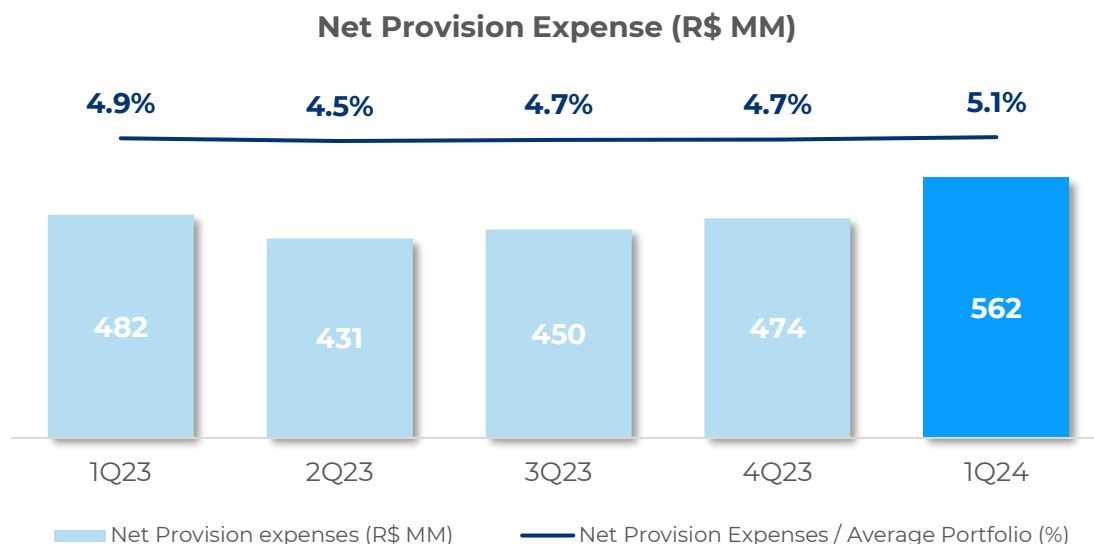


R\$ MM	1Q24	4Q23	1Q23	Δ 1Q24/ 4Q23	Δ1Q24/ 1Q23
1. Net Interest Margin	2,046	2,068	1,947	-1%	5%
2. Average Interest-Earning Assets	49,951	46,378	46,033	8%	9%
- Loan Portfolio	43,862	40,446	39,173	8%	12%
- Securities and Interbank Investments	6,089	5,932	6,860	3%	-11%
Net Interest Margin - NIM (%)	17.4%	19.1%	18.0%	-1.7 p.p.	-0.6 p.p.

⁶ Average interest earning assets excluding excess cash.

Allowance for Loan Losses and Credit Collection

The Net Loan Provision Expenses totaled R\$ 562 million this quarter versus R\$ 474 million in 4Q23 and R\$ 482 million in 1Q23, in line with management expectations. Compared to the portfolio, the annualized net expenses were 5.1% in 1Q24.



Costs and Expenses

General and administrative expenses totaled R\$ 610 million in 1Q24, compared to R\$ 661 million in 4Q23 and R\$ 597 million in 1Q23. Origination expenses totaled R\$ 529 million at the end of this quarter, compared to R\$ 587 million in 4Q23 and R\$ 553 million in 1Q23.

Expenses (R\$ MM)	1Q24	4Q23	1Q23	Δ 1Q24/ 4Q23	Δ 1Q24/ 1Q23
Personnel Expenses (ex origination)	202	228	194	-11%	4%
Administrative Expenses	408	433	402	-6%	1%
Personnel and Administrative Expenses	610	661	597	-8%	2%
Commission Expenses	347	347	328	-0.1%	6%
Other Origination Expenses	182	239	225	-24%	-19%
Origination Expenses	529	587	553	-10%	-4%
Total	1,138	1,247	1,149	-9%	-1%

Results

In 1Q24, we reached R\$ 267 million EBT (goodwill adjusted), compared to R\$ 258 million in 4Q23 and R\$ 233 million in 1Q23.

Net Income (goodwill adjusted) was R\$ 217 million, 11% above R\$ 195 million in 4Q23 and 12% above R\$ 193 million in 1Q23. The annualized return on average equity (goodwill adjusted) was 12.2% in 1Q24, compared to the return of 11.1% in 4Q23 and 11.6% in 1Q23.

Income Statement (R\$ MM)	1Q24	4Q23	1Q23	Δ 1Q24/ 4Q23	Δ 1Q24/ 1Q23
Accounting Interest Margin	2,031	2,059	1,934	-1%	5%
Credit Provisions	-633	-543	-538	17%	18%
Financial Interm. Gross Result	1,398	1,516	1,396	-8%	0.2%
Income from services rendered	393	375	295	5%	33%
Administrative and Personnel Expenses	-610	-661	-597	-8%	2%
Commission Expenses	-347	-347	-328	-0.1%	6%
Other origination costs	-182	-239	-225	-24%	-19%
Tax Expenses	-235	-147	-126	60%	87%
Other income and expenses	-150	-239	-182	-37%	-18%
Profit before taxation	267	258	233	4%	14%
Income Tax and social contribution	-50	-62	-40	-20%	23%
Net Income (ex-goodwill amortization)	217	195	193	11%	12%

Bridge: Accounting x Managerial

Accounting to managerial bridge (R\$ MM)	1Q24		
	Managerial	Adjustment	Accounting
Accounting Interest Margin	2,031		2,031
Credit Provisions	-633		-633
Financial Interm. Gross Result	1,398		1,398
Income from services rendered	393		393
Personnel and administrative expenses	-610		-610
Origination expenses	-529		-529
Tax Expenses, provisions, and others	-235		-235
Non-operating results	-150		-150
Goodwill Amortization	-	30	-30
Profit before taxation	267	30	237
Income Tax and social contribution	-50	-10	-40
Net Income	217	20	197
ROE	12.2%		9.7%

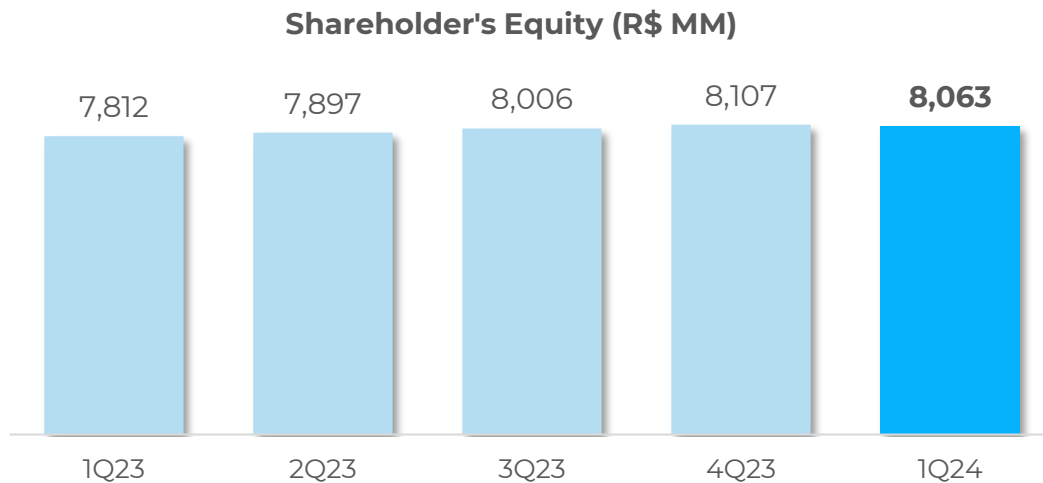
Bridge: Adjusted ROE by fixed-rate time deposits and excess of DTA

R\$ MM	1Q24	4Q23	3Q23	2Q23	1Q23
Accounting Net Income	197	175	178	170	172
Accounting average total equity	8,085	8,056	7,951	7,854	7,759
Accounting ROE (% p.y.)	9.7%	8.7%	8.9%	8.7%	8.9%
Accounting average total equity (excluding Goodwill)	7,115	7,056	6,921	6,793	6,668
Net Income (excluding Goodwill)	217	195	198	191	193
ROE (% p.y.) (excluding Goodwill)	12.2%	11.1%	11.5%	11.2%	11.6%
Excess of Financial expenses (net of taxes)	22	26	25	28	27
Adjusted Net Income (excluding Goodwill)	238	222	223	219	220
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs)	13.4%	12.6%	12.9%	12.9%	13.2%
Excess of DTA related to losses	636	715	728	760	809
Adjusted average total equity	6,478	6,341	6,192	6,033	5,859
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs & Excess DTA)	14.7%	14.0%	14.4%	14.5%	15.0%

EQUITY, RATINGS & MARKET

Shareholders' Equity

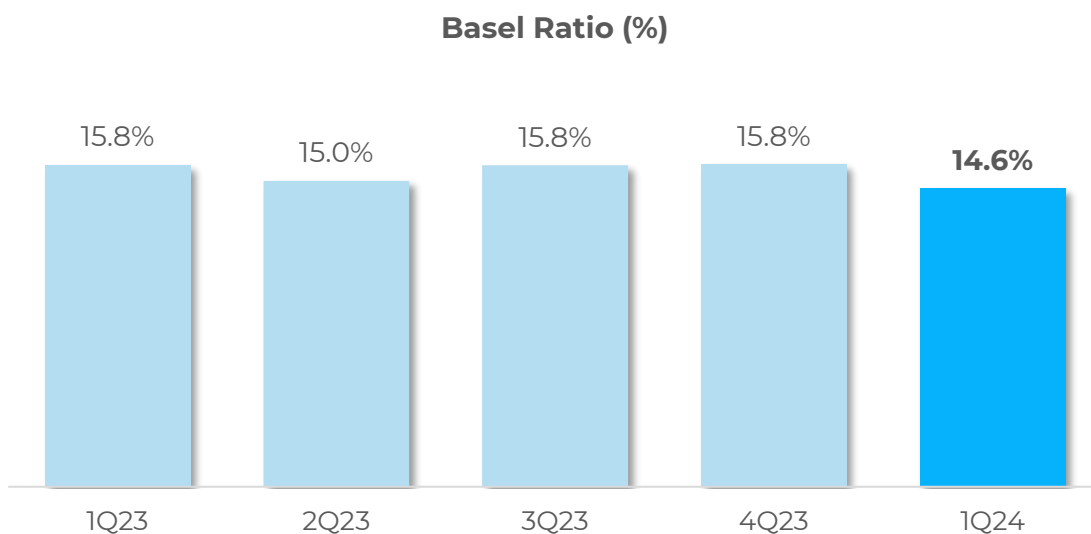
PAN's Consolidated Shareholders' equity equaled R\$ 8,063 million in 1Q24, compared to R\$ 8,107 million in 4Q23 and R\$ 7,812 million in 1Q23.



Basel Ratio – Managerial

Due to the consolidation of Banco PAN in the prudential conglomerate of BTG Pactual, the individual Basel ratio is no longer formally disclosed. However, we continue to release a managerial ratio to monitor Banco PAN's capitalization.

The Managerial Basel Ratio (pro forma) ended 1Q24 at 14.6% versus 15.8% recorded both in 4Q23 and 1Q23, composed essentially of Tier 1 Capital.



R\$ MM	1Q24	4Q23	1Q23
Reference Shareholders' Equity	5,792	5,755	5,349
Required Reference Shareholders' Equity	4,160	3,823	3,559
RWA	39,621	36,412	33,898

Ratings

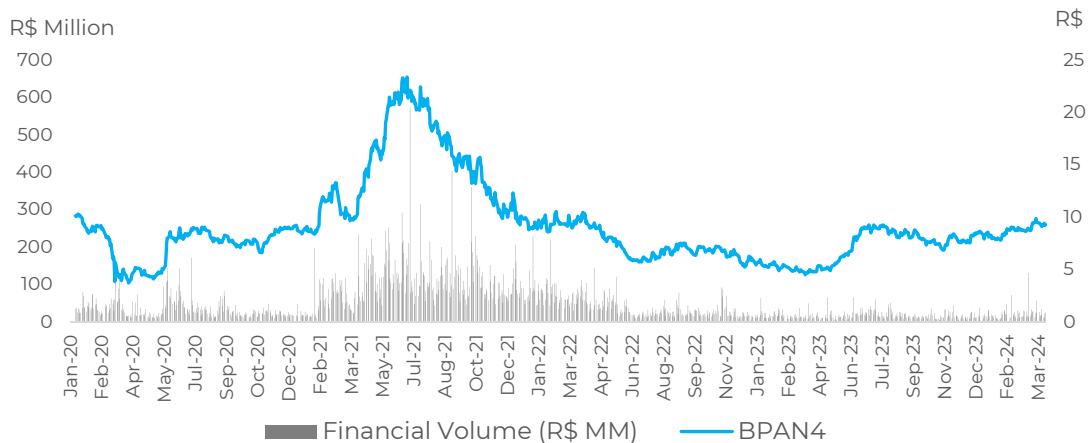
Our long-term corporate ratings are presented below:

Rating Agency	Global Scale	Local Scale	Outlook
Standard & Poor's	BB	AAA	Stable
Moody's	Ba2	AAA	Positive
Fitch Ratings	BB	AAA	Stable
Riskbank	Low Long-Term Risk 3 9.24		

Stock Performance

PAN shares (BPAN4)⁷ ended 1Q24 quoted at R\$ 9.52 and had a daily average traded volume of R\$ 22.1 million in the quarter, compared to R\$ 16.2 million traded per day in 4Q23 and R\$ 17.9 million from 1Q23, up 36% and 23% respectively.

On March 31st, 2024, the company's market value was R\$ 12.1 billion.



⁷ Belonging to Level 1 corporate governance

BALANCE SHEET & INCOME STATEMENT

BALANCE SHEET			
(R\$ MM)			
Assets	1Q24	4Q23	1Q23
Cash and equivalents	79	266	476
Financial instruments	8,161	7,305	9,984
Interbank Investments	3,225	3,281	2,655
Loan operations	43,623	39,757	36,893
Loan operations	44,618	40,614	37,304
Securities and credits receivable	1,614	1,609	1,981
(Provision for expected losses associated to the credit risk)	-2,609	-2,465	-2,393
Other financial asset	554	620	658
Taxes	3,764	3,815	3,751
Other receivables	1,035	937	800
Other assets	437	432	444
Permanent	1,351	1,390	1,417
Total Assets	62,229	57,803	57,078
Liabilities and Equity	1Q24	4Q23	1Q23
Deposits	28,436	26,550	26,656
Demand Deposits	73	76	387
Interbank Deposits	7,691	5,517	8,255
Time Deposits	20,671	20,956	18,014
Funds Obtained in the Open Market	5,044	4,704	5,753
Funds from Acceptance and Issuance of Securities	15,713	13,039	10,789
Interbank Accounts	1,727	1,692	2,019
Obligations for Loans	382	364	772
Derivative Financial Instruments	65	70	129
Other Financial Liabilities	80	106	276
Provisions	310	321	338
Tax obligations	318	391	221
Other liabilities	2,088	2,455	2,312
Equity	8,063	8,107	7,812
Non-controlling interests	4.0	3.5	2.2
Total Liabilities and Equity	62,229	57,803	57,078

CONSOLIDATED INCOME STATEMENTS			
(R\$ MM)	1Q24	4Q23	1Q23
Income from financial intermediation	3,433	3,340	3,449
Income from loan operations	2,935	3,443	3,209
Result from operations with marketable securities	216	151	329
Result from derivative financial instruments	204	-344	-175
Result from foreign exchange operations	0.2	0.6	0.4
Result from compulsory investments	79	90	86
Expenses on financial intermediation	-2,035	-1,824	-2,054
Result from market funding operations	-1,384	-1,289	-1,524
Provisions for expected losses associated with credit risk	-633	-543	-538
Borrowing and on lending operations	-18	7	8
Gross result from financial intermediation	1,398	1,516	1,396
Other operating income (expenses)	-1,160	-1,292	-1,194
Income from services rendered	393	375	295
Personnel expenses	-219	-246	-213
Other administrative expenses	-919	-1,002	-937
Tax expenses	-235	-147	-126
Expenses with provisions	-43	-92	-59
Other operating income (expenses)	-135	-180	-155
Operating result	238	224	202
Non-operating results	-1.6	3.6	0.9
Profit before taxation	237	228	203
Taxes on income	-40	-52	-30
Income tax	-78	-7	-20
Social contribution	-64	-15	-14
Deferred tax asset	103	-30	4
Non-controlling interests	-0.5	-0.5	-0.3
Net profit	197	175	172