



Earnings
Release
4Q24

4Q24

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São Paulo, February 7th, 2025 – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries disclose the results for the year ended on December 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 a 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 for credit and banking, integrating all products and services in one app.

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**, expanding 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.

We maintain our mindset of continuously improving the experience and relationship with our clients, reaching **31.5 million clients** at the end of 2024. These results are a consequence of our UX investments and the release of new products and features. Our platform is designed to offer a personalized and effortless journey: 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 banking, vehicle and payroll financing.**

Throughout 2024, our portfolio grew significantly in line with our credit growth strategy accounting to R\$ 52.7 billion, an increase of 26% year-over-year. Additionally, our net income for the year, adjusted for goodwill, was R\$ 855 million, a 10% growth compared to R\$ 777 million in 2023. The ROE, adjusted for goodwill, for 2024 was 11.7%, above the 11.3% in 2023. In 4Q24, our net income was R\$ 211 million, with an ROE of 11.3%, both adjusted for goodwill, also highlighting:

- 1.** Portfolio growth, with strong origination levels and lower credit assignments;
- 2.** Controlled delinquency ratios and maintenance of a conservative approach;
- 3.** Robust margins, growing due to improved pricing models.
- 4.** Significant improvements in UX, boosting our app and increasing transactionality.

MAIN INDICATORS

	R\$ MM	4Q24	3Q24	4Q23	QoQ	YoY
Income	Net Interest Margin	2,383	2,265	2,068	5%	15%
	Net Income (Goodwill adjusted) ¹	211	216	195	-3%	8%
Performance	Net Interest Margin (% p.y.) ²	17.6%	17.1%	19.1%	0.6 p.p.	-1.4 p.p.
	ROE (% p.y.) ² (ex-Goodwill)	11.3%	11.8%	11.1%	-0.5 p.p.	0.2 p.p.
	Adjusted ROE (% p.y.) ³ (ex-Goodwill and Legacy Fixed Rate TDs)	12.2%	12.8%	12.6%	-0.5 p.p.	-0.3 p.p.
	Adjusted ROE (% p.y.) ⁴ (ex-Goodwill and Legacy Fixed Rate TDs & DTA)	13.1%	13.7%	14.0%	-0.6 p.p.	-0.9 p.p.
	90 days NPL ratio - Retail	7.0%	7.1%	7.3%	-0.1 p.p.	-0.3 p.p.
	15-90 days NPL ratio - Retail	8.6%	8.4%	9.0%	0.2 p.p.	-0.4 p.p.
	Credit Provisions Expense / Avg. Portfolio (% p.y.)	5.1%	5.1%	4.7%	0.0 p.p.	0.4 p.p.
Balance Sheet	Total Assets	65,434	65,867	57,803	-0.7%	13%
	Credit Portfolio	52,658	51,077	41,831	3%	26%
	Funding	47,185	47,632	40,060	-1%	18%
	Net Equity	8,427	8,312	8,107	1%	4%
	Basel Ratio	14.2%	13.7%	15.8%	0.5 p.p.	-1.6 p.p.
Equity	Net Income per Share ¹ (R\$)	0.17	0.17	0.15	-3%	9%
	Book Value per Share (R\$)	6.64	6.55	6.37	1%	4%
	Market Cap (R\$ MM)	8,046	12,754	11,000	-37%	-27%
Other	Total Clients (MM)	31.5	30.9	28.0	2%	12%
	Retail Origination (R\$ MM)	8,200	9,537	9,564	-14%	-14%
	Credit Assignment (R\$ MM)	1,545	2,167	3,309	-29%	-53%
	Employees (PAN only) (#)	2,869	2,844	2,609	0.9%	10%
	Payroll Brokers (#)	1,134	1,130	1,148	0.4%	-1%
	Vehicle Dealerships (#)	23,645	23,169	21,848	2%	8%

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

MAIN INDICATORS

	R\$ MM	2024	2023	2024 x 2023
Income	Net Interest Margin	9,019	7,671	18%
	Net Income <i>(Goodwill adjusted)</i> ⁵	855	777	10%
Performance	Net Interest Margin (% p.y.) ⁶	17.1%	16.8%	0.3 p.p.
	Adjusted ROE (% p.y.) ⁵ <i>(ex-Goodwill)</i>	11.7%	11.3%	0.4 p.p.
	Adjusted ROE (% p.y.) ⁷ <i>(ex-Goodwill and Legacy Fixed Rate)</i>	12.8%	12.9%	-0.1 p.p.
	Adjusted ROE (% p.y.) ⁸ <i>(ex-Goodwill and Legacy Fixed Rate TDs & DTA)</i>	14.0%	14.5%	-0.6 p.p.
	Credit Provisions Expense/ Average Portfolio	5.2%	4.7%	0.5 p.p.
Equity	Net Income per Share (R\$)	0.67	0.61	11%
	Equity Value Per Share (Reais)	6.64	6.37	4%
	Market Cap (R\$ MM)	8,046	11,000	-27%
Other	Retail Origination (R\$ MM)	37,821	31,004	22%
	Credit Assignments (R\$ MM)	8,107	13,266	-39%

⁵ Since 2Q22, net income and ROE are released considering goodwill adjustments

⁶ Average interest earning assets excluding excess cash

⁷ Adjusted considering goodwill adjustments and the excess financial expense from legacy deposits

⁸ Adjusted considering goodwill adjustments, excess financial expense from legacy deposits and the excess of deferred tax asset



4Q24 Highlights

Credit Portfolio (R\$)

52.7 Bn

↑ +26% 4T23

Collateralized Portfolio

94%

95% 4Q23

Total Clients

31.5MM

↑ +12% 4Q23

Total Payment Volume (R\$)

35Bn

↑ +36% 4Q23

Net Income (R\$)*

211MM

↑ +8% 4Q23

ROE (p.y.)*

11.3%

11.1% 4Q23

Active Clients

60.9%

64.6% 4Q23

Cross Sell Index

2.3

2.2 4Q23

BUSINESS LINES

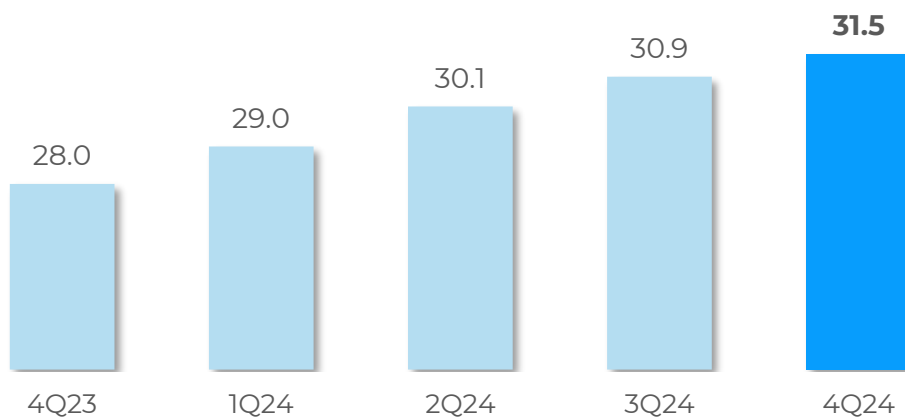
Transactional Bank

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

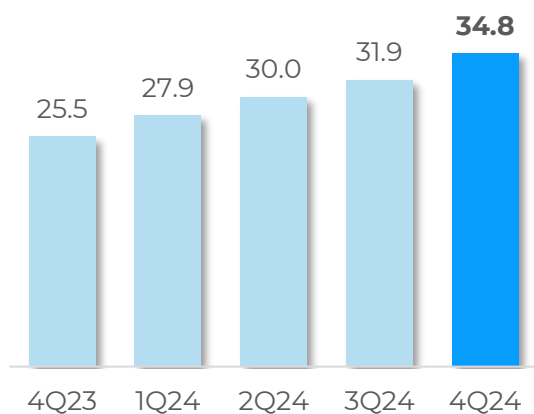
As of December 2024, we had 31.5 million clients, a 12% growth YoY, and more than 9.1 million clients with a registered PIX key. Furthermore, 15.3 million customers have outstanding credit with us, 7% above the same period last year.

Our transaction volume keeps growing, with TPV reaching R\$ 34.8 billion on 4Q24, accumulating R\$ 124.5 billion in 2024, compared to R\$ 91.3 billion in 2023. We had 61% active clients, and a cross-sell index of 2.3 per active client.

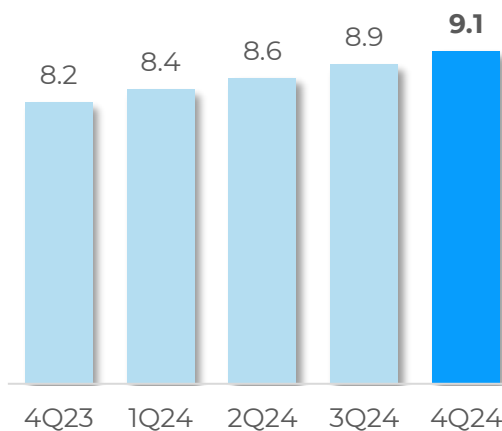
Total Clients (MM)



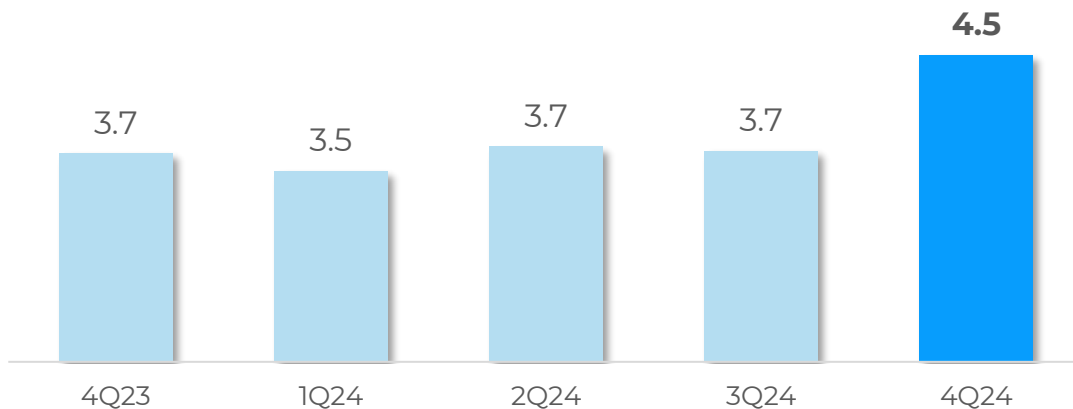
Total TPV (R\$ Bn)



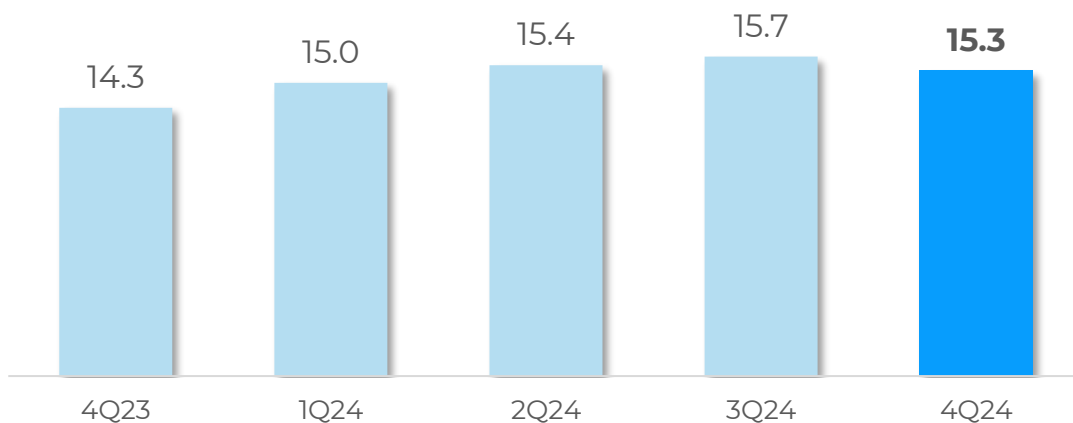
Clients with PIX Key (#MM)



Total Transaction Volume - Cards (R\$ Bn)



Clients with Credit (#MM)



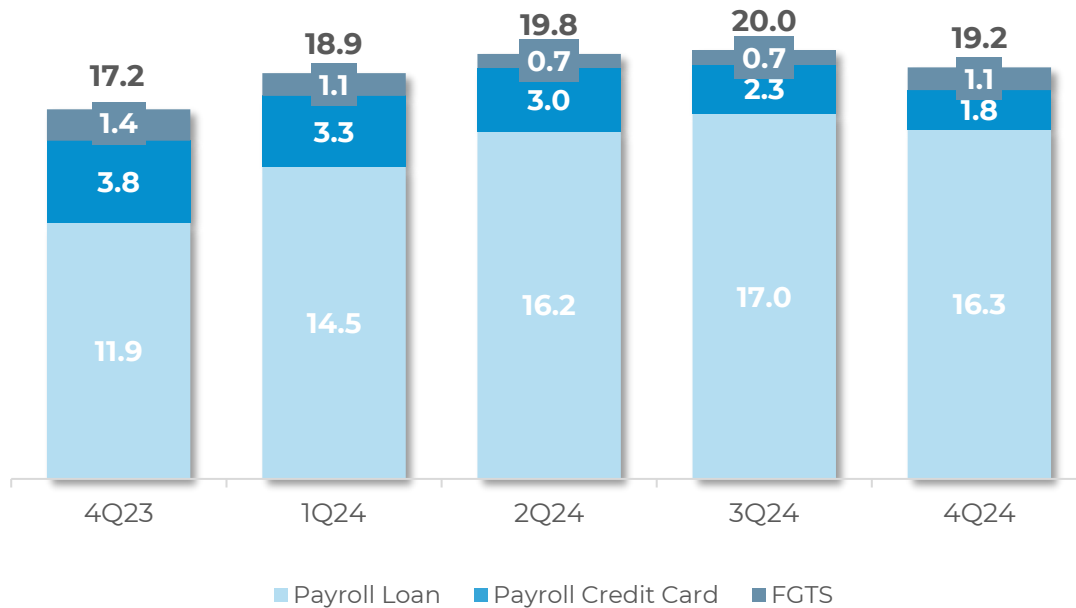
Payroll Loans and FGTS

We have a long 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.

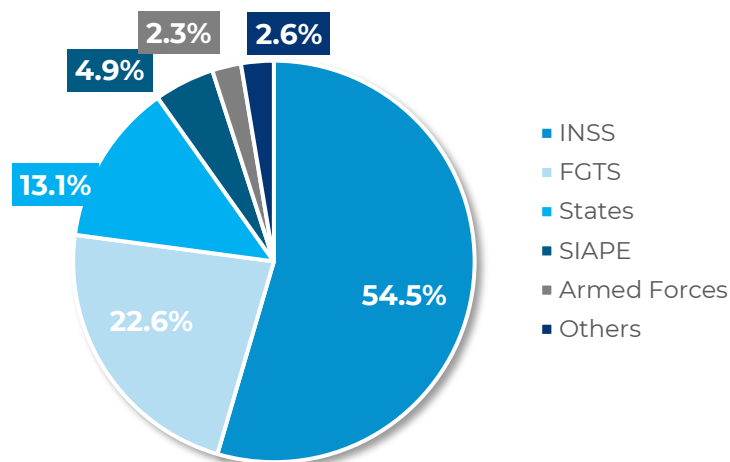
The payroll loan portfolio ended 2024 with a balance of R\$ 16,276 million, compared to R\$ 17,010 million in 3Q24 and R\$ 11,922 million in 2023. These volumes reflect both the lower origination on 4Q24 of this product, given current INSS interest rate cap and market conditions, and the credit assignments.

The payroll credit card portfolio ended 2024 with a balance of R\$ 1,844 million, versus R\$ 2,302 million in 3Q24 and R\$ 3,843 million in 4Q23. The FGTS loan portfolio ended this year at R\$ 1,055 million, compared to R\$ 663 million in 3Q24 and R\$ 1,449 million in 2023, given our credit assignment's strategy.

Payroll and FGTS Portfolio Evolution (R\$ Bn)



Quarter Origination Breakdown (%)



Vehicle Financing

We are one of the leading vehicle financing platforms in Brazil, consequence of investing in a constant UX evolution both for clients and dealers and having a smoother and faster credit granting process, aligned with a solid and assertive pricing strategy. All this led us, once again, to a strong origination this quarter, accounting to R\$ 5.0 billion, 16% above the same period last year, and with strong 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 their vehicle already knowing their budget, therefore optimizing the journey. Besides, Mobiauto also offers tools and

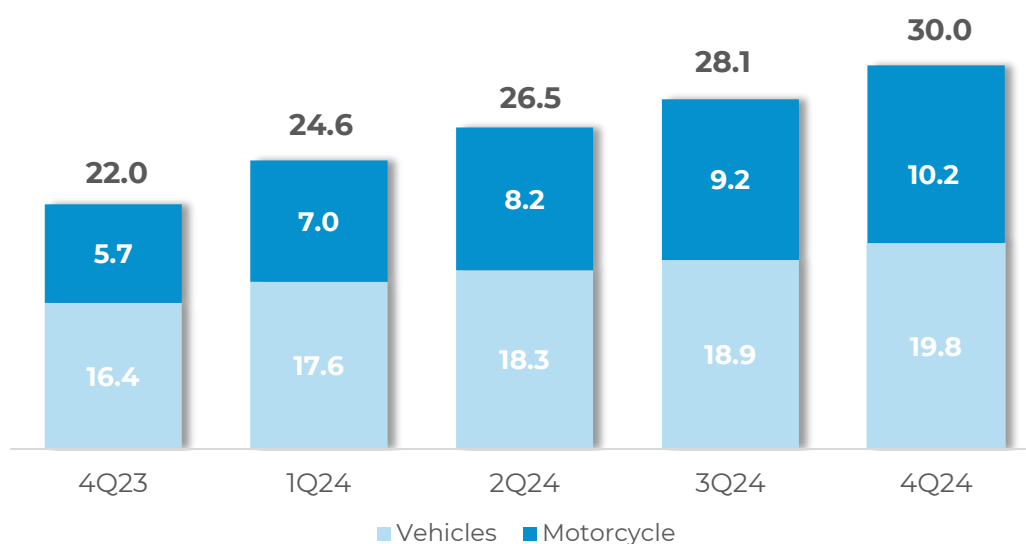
features that support sellers and clients with their daily needs (Mobi Gestor, Passe Carros e Mobi Já).

We provide a smooth 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 cross-sell products, therefore boosting engagement levels.

The vehicle portfolio ended this year at R\$ 30,022 million, 7% above R\$ 28,080 million in 3Q24 and 36% higher than R\$ 22,044 million in 2023.

Vehicles Portfolio Evolution (R\$ Bn)



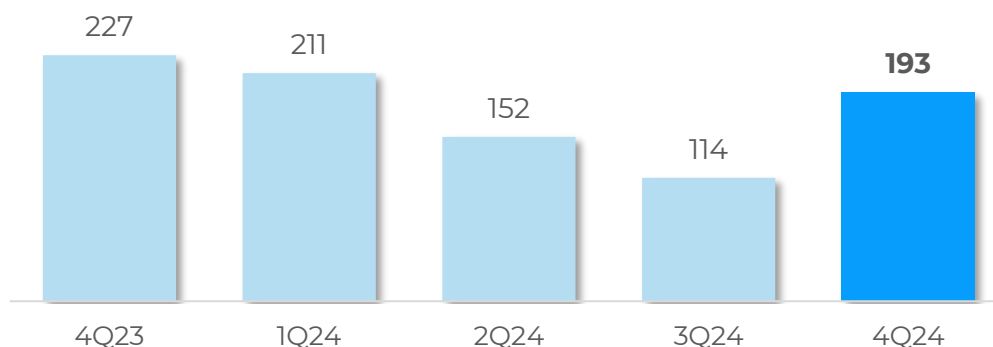
Credit Card

Since late 2023 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).

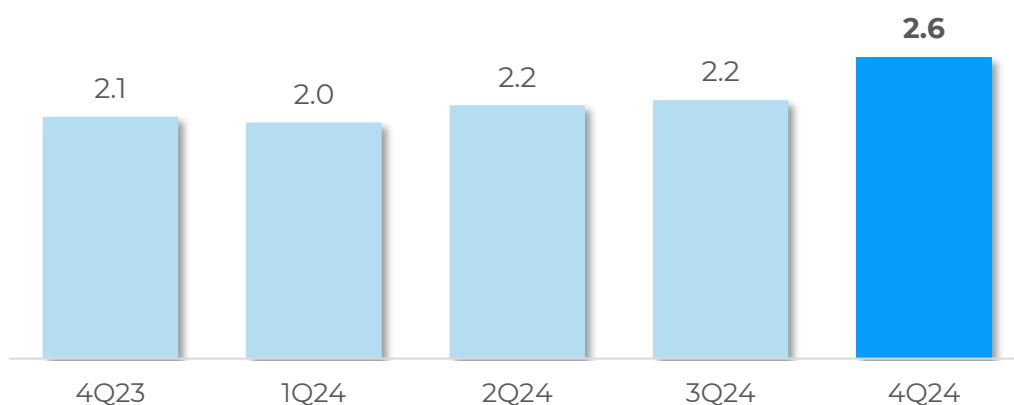
We maintained our conservative approach and reduced the initial average credit limit per client, as our strategy relies on the adoption of the ‘*build your credit*’ journey: clients will have their limit increased as they use properly their cards, providing even more accurate inputs to our analysis.

We ended this year with a portfolio of R\$ 2,566 million, compared to R\$ 2,198 million in 3Q24 and R\$ 2,055 million in 2023.

New Credit Cards (# thousands)



Credit Card Portfolio Evolution (R\$ Bn)

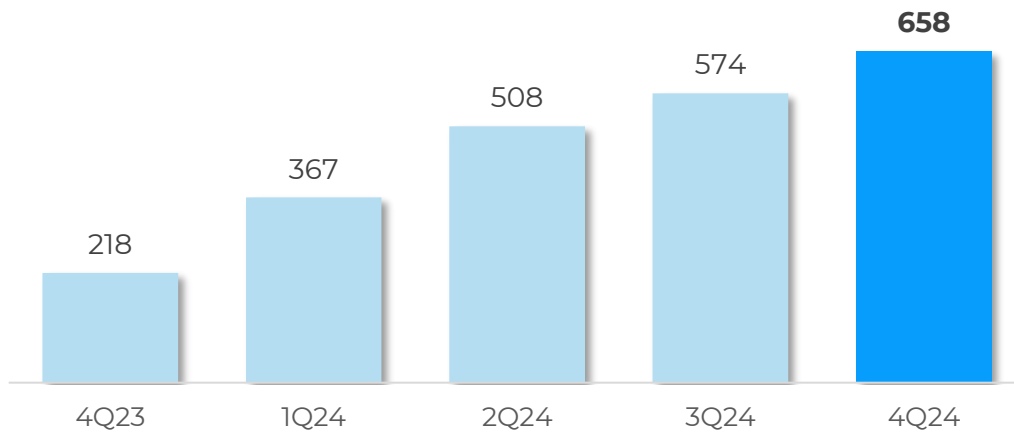


Personal Loan

We also understand that personal loans are essential to engage and retain customers. Thus, since the beginning of this year, we resumed smooth growth in this line and backed by a robust credit model, while cross-selling with our clients.

We ended 2024 with a balance of R\$ 658 million in this portfolio, compared to R\$ 574 million in 3Q24 and R\$ 218 million in 2023.

Personal Loan Portfolio Evolution (R\$ MM)

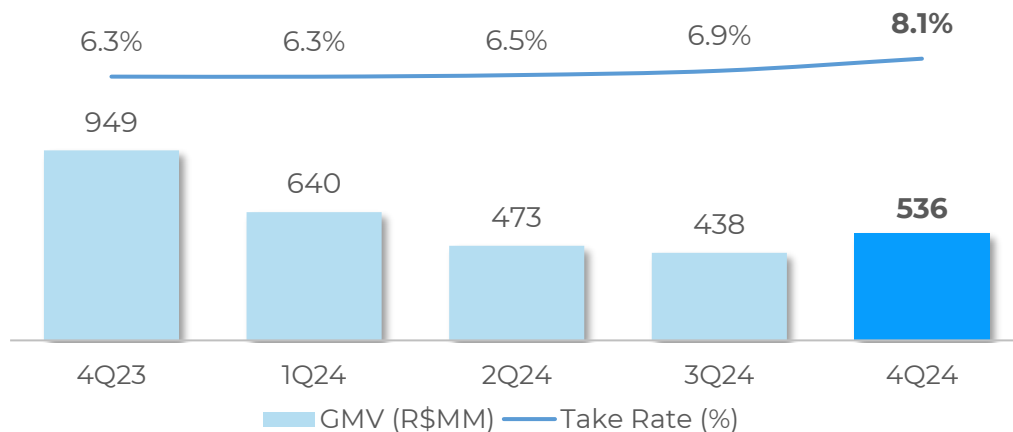


Marketplace – Mosaico & Mobiauto

Our marketplaces are important business lines 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. In 4Q24, we posted R\$ 536 million GVM with a take rate of 8.1%, above the 6.9% in the previous quarter.

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



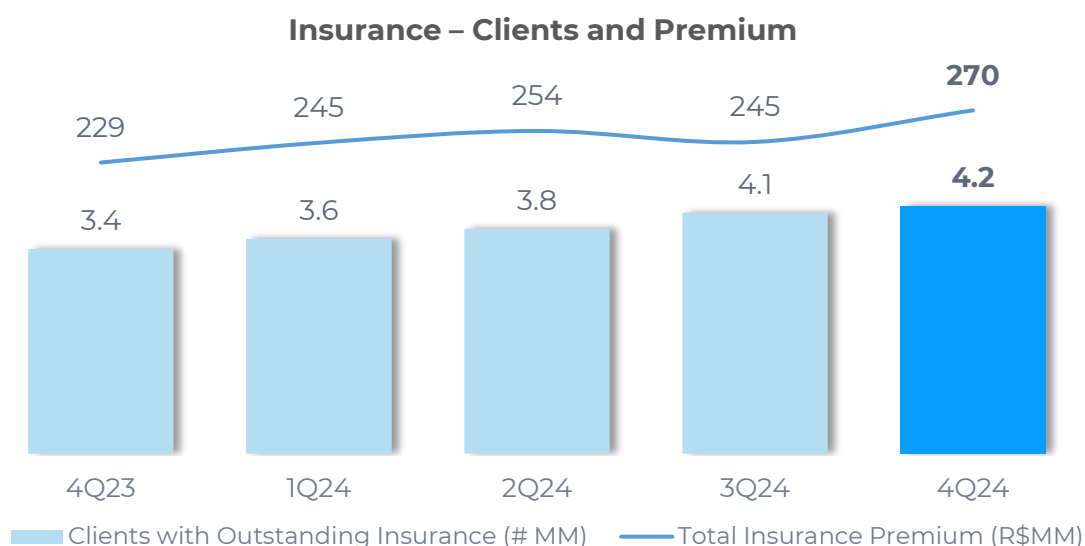
Regarding Mobiauto, the number of sellers has increased, reaching 14.2 thousand by year-end, compared to 13.2 thousand in the last quarter and 9.2 thousand in 2023.

The number of announced vehicles reached 303 thousand this quarter, compared to 297 thousand last quarter and 282 thousand in 4Q23. Revenue accounted to R\$ 35.6 million, versus R\$ 27.5 million in the last quarter and R\$ 25.7 million in 4Q23.

Insurance

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

As of December 2024, we had 4.2 million insurance clients, 3% above previous quarter and 21% above 4Q23. In this quarter, we originated R\$ 270 million in insurance premiums, 10% above the R\$ 245 million originated in 3Q24 and 18% above the R\$ 229 million in 4Q23, mainly related to vehicle financing origination.



CREDIT

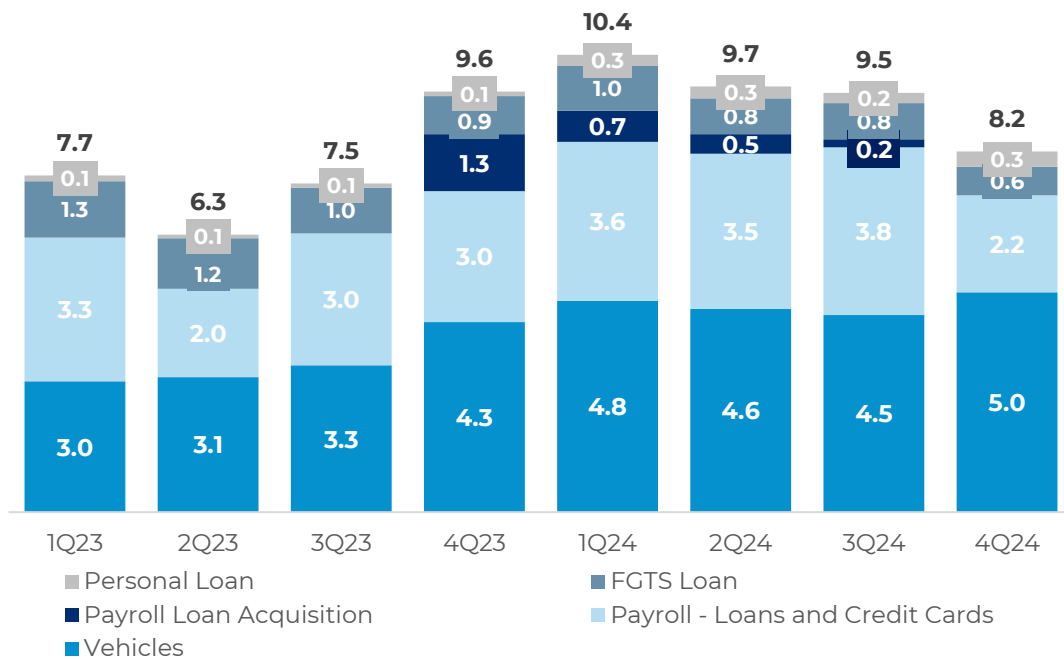
Credit origination

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

With a smart and effortless process, we maintain our strong origination levels, R\$ 8.2 billion this quarter – impacted by the lower origination in payroll loan, versus R\$ 9.5 billion during 3Q24 and R\$ 9.6 billion during 4Q23.

R\$ MM	4Q24	3Q24	4Q23	QoQ	YoY
Payroll Loan (incl. acquisition)	1,994	3,665	3,954	-46%	-50%
Payroll Credit Cards	216	329	317	-35%	-32%
FGTS Loan	644	822	866	-22%	-26%
Vehicles	3,202	2,712	2,905	18%	10%
Motorcycles	1,795	1,773	1,420	1%	26%
Personal Loan	349	237	102	48%	242%
Total	8,200	9,537	9,564	-14%	-14%

Credit Origination (R\$ Bn)

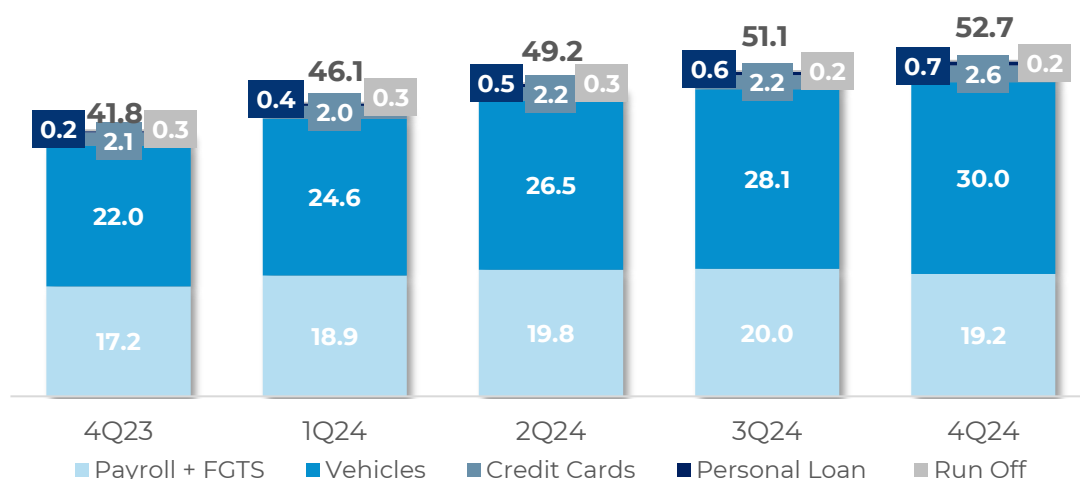


Credit portfolio

The loan Portfolio ended 2024 with a balance of R\$ 52.7 billion, 3% above R\$ 50.1 billion in 3Q24 and 26% above R\$ 41.8 billion in 2023.

At the end 2024, 15.3 million customers had credit products, an annual increase of 7%. Furthermore, we continue to post strong engagement levels with our customers: 61% of our total base are active customers. This reflects not only our successive B2C approach but also the effectiveness of our multiple platforms.

Credit Portfolio (R\$ Bn)



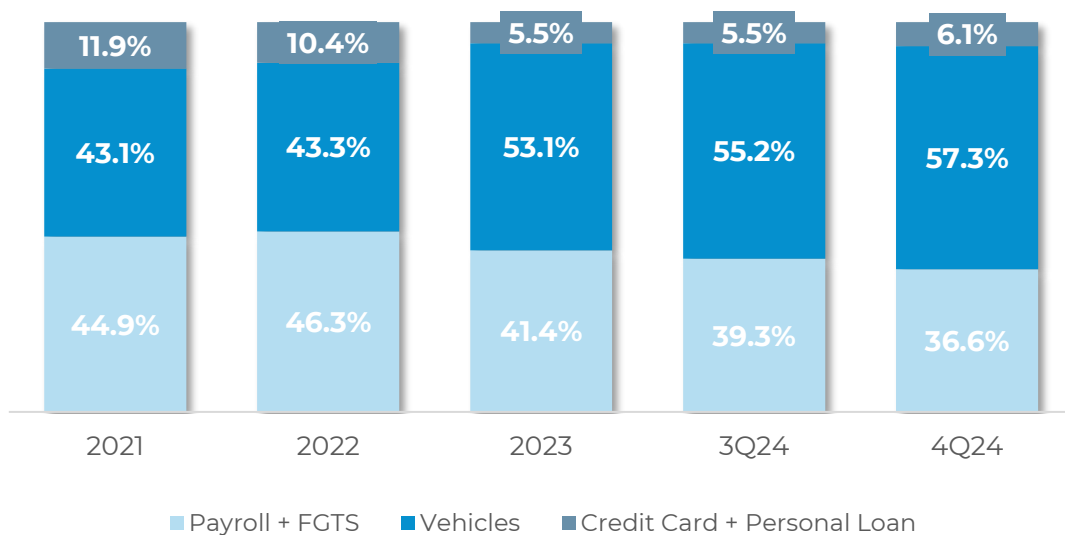
We present below our Credit Portfolio breakdown by segment:

R\$ MM	4Q24	%	QoQ	YoY	4Q23	%
Vehicles	30,022	57%	7%	36%	22,044	53%
Payroll + FGTS	19,174	36%	-4%	11%	17,214	41%
Credit Cards	2,566	5%	17%	25%	2,055	5%
Personal Loan	658	1%	15%	202%	218	1%
Run Off	239	0.5%	-4%	-20%	301	1%
TOTAL	52,658	100%	3%	26%	41,831	100%

Credit quality

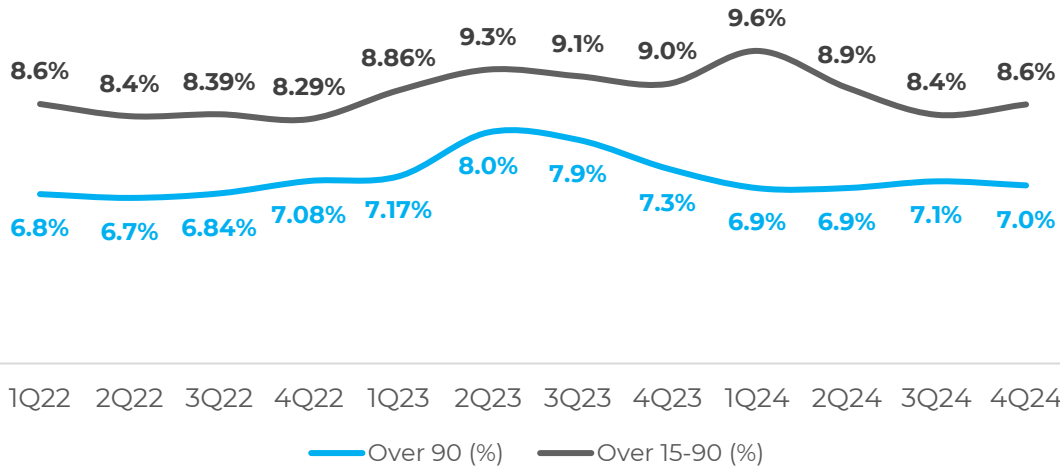
In line with our strategy, we have expanded our portfolio with different products. Meanwhile, we were able to maintain an elevated level of collateralized portfolio, accounting for 94% by the end of 2024.

Retail Portfolio Breakdown (%)



In 4Q24, 7.0% of loans were overdue above 90 days, below the 7.1% of 3Q24. At the same time, 8.6% of the loans were overdue between 15 and 90 days, slightly above the 8.4% of 3Q24. On a yearly basis, both indicators improved even considering a reduction on payroll + FGTS loans.

Delinquency Rates (Retail)



In 4Q24, 91% 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 of the 3Q24:

R\$ MM	4Q24	Part. %	3Q24	Part. %	4Q23	Part. %	QoQ	YoY
"AA" to "C"	47,675	91%	46,249	91%	37,657	90%	3.1%	27%
"D" to "H"	4,983	9%	4,828	9%	4,174	10%	3.2%	19%
Total	52,658	100%	51,077	100%	41,831	100%	3.1%	26%

Credit portfolio assignments

Based on our successful track record, we consider credit assignments as a flexible tool for managing the bank. Nonetheless, given our stronger balance sheet and growth strategy, we have reduced these transactions. In 4Q24, we made assignments of R\$ 1,545 million, compared to R\$ 2,167 million in 3Q24 and R\$ 3,309 million in 4Q23. In 2024, we sold R\$ 8.1 billion compared to R\$ 13.3 billion in 2023.

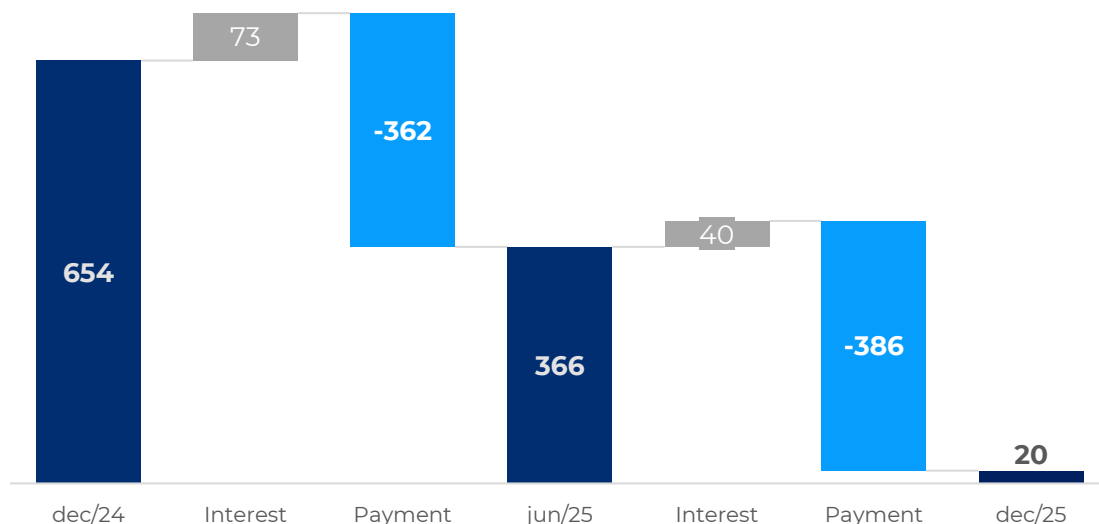
FUNDING

The total funding by the end of 2024 was R\$ 47.2 billion, according to the following composition: (i) R\$ 15.1 billion in time deposits, representing 32% of the total; (ii) R\$ 15.5 billion related to Bank Notes, or 33% of the total; (iii) R\$ 16.2 billion in interbank deposits, or 34% of the total; (iv) other sources of funding, which corresponded to R\$ 0.3 billion, equivalent to 1% of the total funding.

Funding Sources R\$MM	4Q24	%	3Q24	%	4Q23	%	QoQ	YoY
Time Deposits	15,120	32%	17,641	37%	20,956	52%	-14%	-28%
Bank Notes	15,512	33%	16,081	34%	12,983	32%	-4%	19%
Interbank Deposits	16,221	34%	13,499	28%	5,517	14%	20%	194%
Multilateral	231	0.5%	312	1%	364	1%	-26%	-36%
Other	101	0.2%	100	0.2%	240	0.6%	1%	-58%
Total	47,185	100%	47,632	100%	40,060	100%	-1%	18%

Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. As of December 2024, the total balance was R\$ 654 million.

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



RESULTS

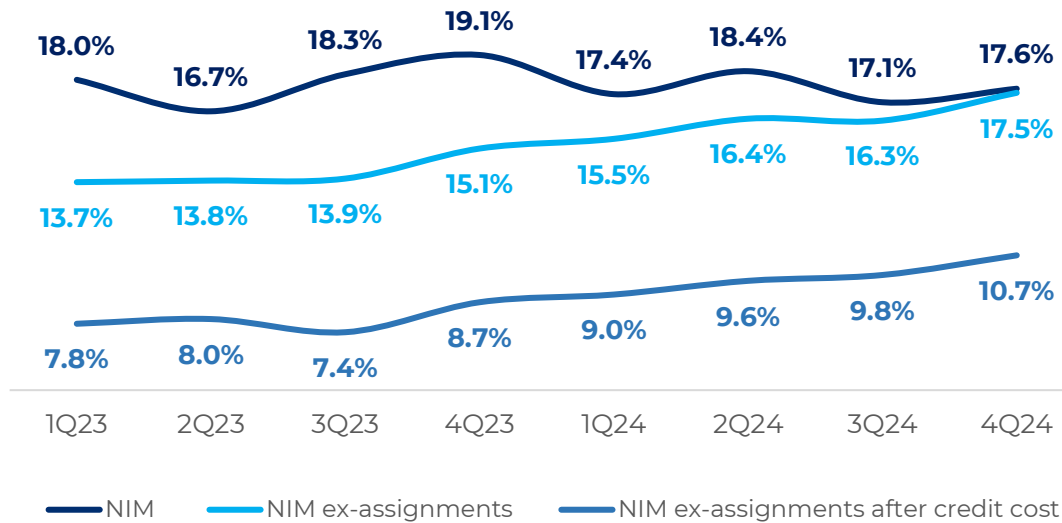
Net Interest Margin – NIM (Managerial)

In 4Q24, we posted consistent and robust results, with a net interest margin of R\$ 2,383 million, growing over 3Q24 and 4Q23.

Regarding interest-earning assets, NIM was 17.6% in 4Q24, versus the 17.1% in 3Q24 and 19.1% in 4Q23. The NIM without credit assignments was 17.5% in 4Q24 versus 16.3% in 3Q24 and 15.1% in 4Q23. Finally, the NIM without credit assignments after credit cost improved to 10.7% in this quarter, versus 9.8% in 3Q24 and 8.7% in 4Q23.

The maintenance of this robust levels is a consequence of our strong origination, aligned with the improvements on our credit models and assertive pricing.

Net Interest Margins (%)



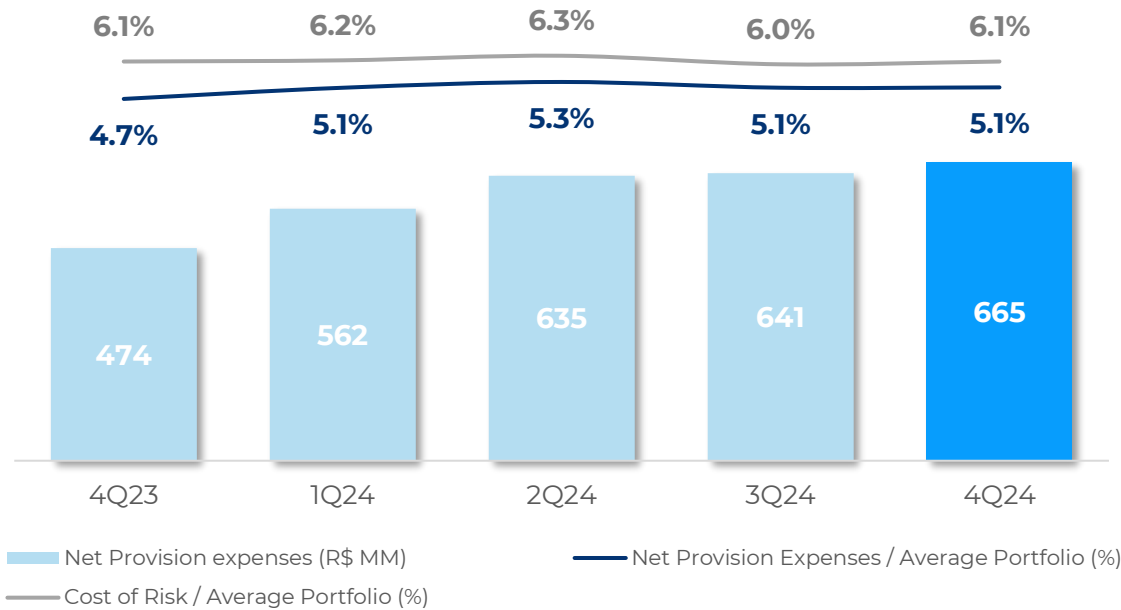
R\$ MM	4Q24	3Q24	4Q23	Δ QoQ	ΔYoY
1. Net Interest Margin	2,383	2,265	2,068	5%	15%
2. Average Interest-Earning Assets	57,456	56,333	46,378	2%	24%
- Loan Portfolio	51,867	50,133	40,446	3%	28%
- Securities and Interbank Investments	5,589	6,201	5,932	-10%	-6%
Net Interest Margin - NIM (%)	17.6%	17.1%	19.1%	0.6 p.p.	-1.4 p.p.

Allowance for Loan Losses and Credit Collection

The Net Loan Provision Expenses totaled R\$ 665 million this quarter versus R\$ 641 million in 3Q24 and R\$ 474 million in 4Q23, in line with management expectations. Compared to the portfolio, the annualized net expenses were 5.1% in 4Q24, same level of the previous quarter.

The cost of risk (meaning the net provision expenses plus discounts granted) was 6.1% this quarter, in line with the 6.0% of previous quarter and 6.1% in 4Q23.

Net Provision Expense (R\$ MM)



Costs and Expenses

General and administrative expenses totaled R\$ 680 million in 4Q24 compared to R\$ 641 million in 3Q24 and R\$ 661 million in 4Q23.

Origination expenses totaled R\$ 432 million at the end of this quarter compared to R\$ 485 million in 3Q24 and R\$ 587 million in 4Q23.

Expenses (R\$ MM)	4Q24	3Q24	4Q23	Δ QoQ	Δ YoY
Personnel Expenses (ex origination)	234	220	228	7%	3%
Administrative Expenses	446	423	433	5%	3%
Personnel and Administrative Expenses	680	642	661	6%	3%
Commission Expenses	253	312	347	-19%	-27%
Other Origination Expenses	180	172	239	4%	-25%
Origination Expenses	432	485	587	-11%	-26%
Total	1,112	1,127	1,247	-1.3%	-11%

Results

This quarter, we joined the *Litígio Zero Program*, as per note 26 to Financial Statement, generating an impact of R\$ 248 million on EBIT. Excluding this effect, our EBIT adjusted for goodwill accounted to R\$ 340 million in 4Q24, compared to R\$ 267 million in 3Q24 and R\$ 258 million in 4Q23.

Also, during this period, we recorded Deferred Tax Asset Related to Losses. Thus, the net income adjusted for goodwill in the quarter was R\$ 211 million, in line with R\$ 216 million in 3Q24 and 8% higher than R\$ 195 million in 4Q23. The annualized ROE for the period, adjusted for goodwill, was 11.3%, compared to 11.8% in 3Q24 and 11.1% in 4Q23. Considering the year 2024, the net income adjusted for goodwill was R\$ 855 million, a growth of 10% compared to R\$ 777 million in 2023. The ROE, adjusted for goodwill, for 2024 was 11.7%, above the 11.3% in 2023.

Income Statement (R\$ MM)	4Q24	3Q24	2Q24	1Q24	4Q23
EBT ex <i>Litígio Zero Program</i>	340	267	274	267	258
<i>Litígio Zero Program</i>	-248	-	-	-	-
EBT	92	267	274	267	258
<i>Litígio Zero Program</i> impact on taxes	112	-	-	-	-
Deferred Tax Asset Related to Losses	125	7	8	-	-
Taxes on income and non-controlling interests	-118	-58	-71	-50	-62
Net Income	211	216	211	217	195

Income Statement (R\$ MM)	4Q24	3Q24	4Q23	Δ QoQ	Δ YoY
Accounting Interest Margin	2,383	2,265	2,059	5%	16%
Credit Provisions	-759	-720	-543	5%	40%
Financial Interm. Gross Result	1,623	1,545	1,516	5%	7%
Income from services rendered	508	423	375	20%	35%
Administrative and Personnel Expenses	-680	-642	-661	6%	3%
Commission Expenses	-253	-312	-347	-19%	-27%
Other origination costs	-180	-172	-239	4%	-25%
Tax Expenses	-408	-153	-147	167%	177%
Other income and expenses	-519	-421	-239	23%	117%
Profit before taxes	92	267	258	-65%	-64%
Income Tax and social contribution	118	-51	-62	N/A	N/A
Net Income (ex-goodwill amortization)	211	216	195	-3%	8%

Bridge: Accounting x Managerial

Accounting to managerial bridge (R\$ MM)	4Q24		
	Managerial	Adjustment	Accounting
Accounting Interest Margin	2,383		2,383
Credit Provisions	-759		-759
Financial Interm. Gross Result	1,623		1,623
Income from services rendered	508		508
Personnel and administrative expenses	-680		-680
Origination expenses	-432		-432
Tax Expenses, provisions, and others	-408		-408
Non-operating results	-519		-519
Goodwill Amortization	-	29	-29
Profit before taxes	92	29	64
Income Tax and social contribution	118	-8	126
Net Income	211	21	190
ROE	11.3%		9.1%

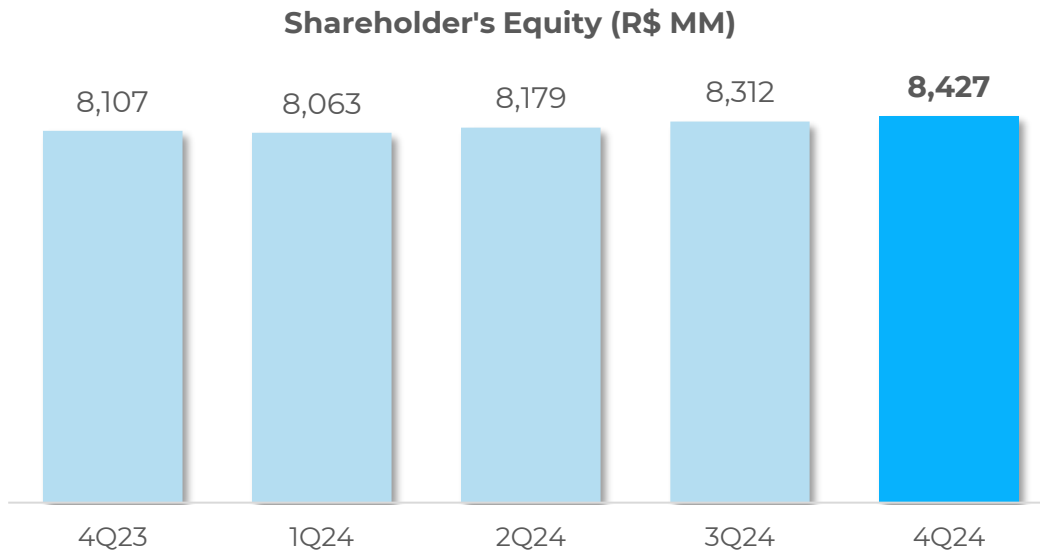
Bridge: Adjusted ROE by fixed-rate time deposits and excess of DTA

R\$ MM	4Q24	3Q24	2Q24	1Q24	4Q23
Accounting Net Income	190	196	190	197	175
Accounting average total equity	8,370	8,246	8,121	8,085	8,056
Accounting ROE (% p.y.)	9.1%	9.5%	9.4%	9.7%	8.7%
Accounting average total equity (excluding Goodwill)	7,474	7,328	7,181	7,115	7,056
Net Income (excluding Goodwill)	211	216	211	217	195
ROE (% p.y.) (excluding Goodwill)	11.3%	11.8%	11.7%	12.2%	11.1%
Excess of Financial expenses (net of taxes)	18	18	22	22	26
Adjusted Net Income (excluding Goodwill)	229	234	233	238	222
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs)	12.2%	12.8%	13.0%	13.4%	12.6%
Excess of DTA related to losses	491	478	530	636	715
Adjusted average total equity	6,983	6,850	6,651	6,478	6,341
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs & Excess DTA)	13.1%	13.7%	14.0%	14.7%	14.0%

EQUITY, RATINGS & MARKET

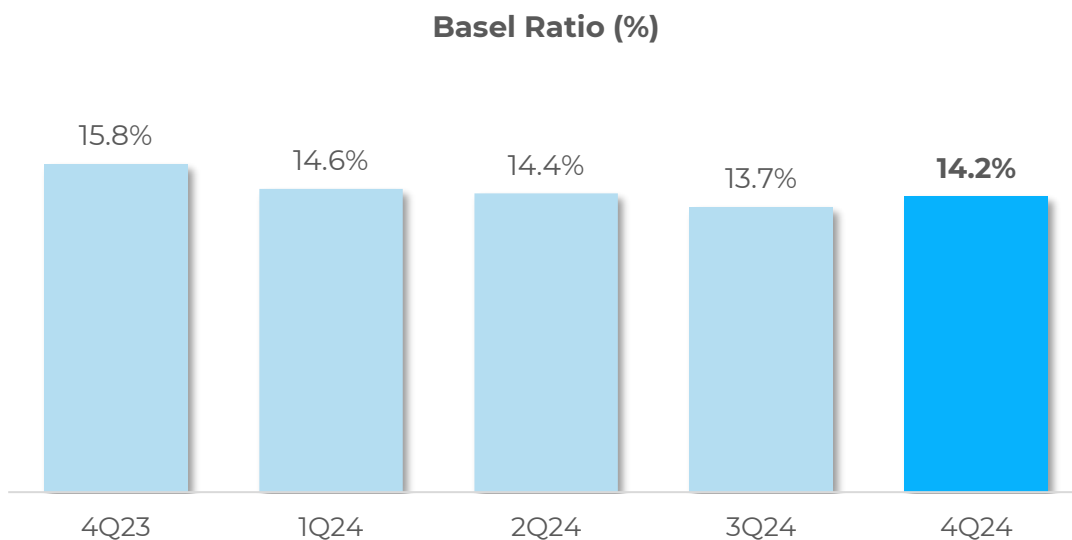
Shareholders' Equity

PAN's Consolidated Shareholders' equity equaled R\$ 8,427 million in 2024 compared to R\$ 8,312 million in 3Q24 and R\$ 8,107 million in 4Q23.



Basel Ratio – Managerial

Banco PAN is part of BTG Pactual Conglomerate, and the Brazilian Central Bank does not require an individual Basel ratio. Nonetheless, we continue to disclose a managerial ratio for PAN which ended 2024 at 14.2% versus 15.8% recorded in December 2023, composed essentially of Tier 1 Capital.

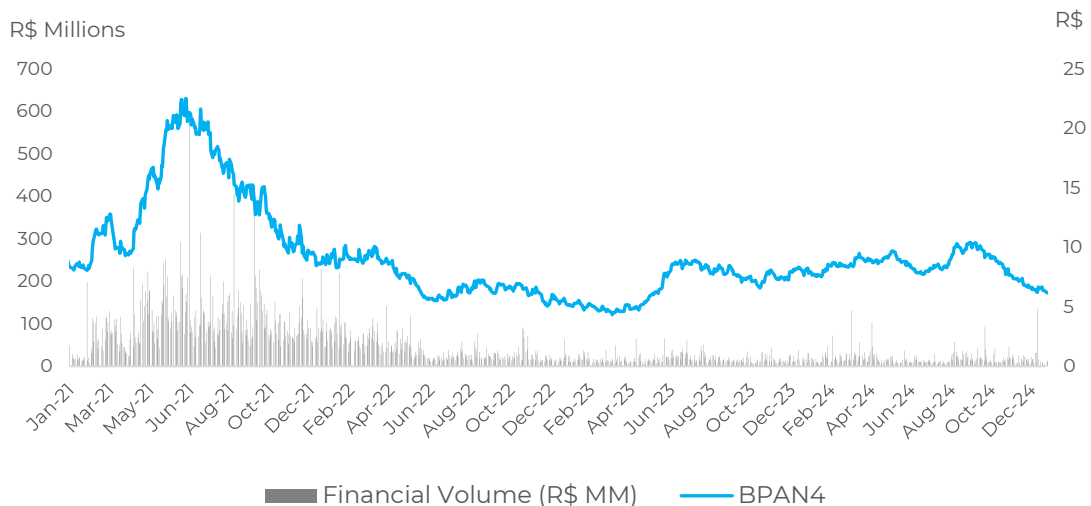


R\$ MM	4Q24	3Q24	3Q23
Reference Shareholders' Equity	6,503	6,165	5,755
Required Reference Shareholders' Equity	4,793	4,711	3,823
RWA	45,645	44,867	35,412

Stock Performance

PAN shares (BPAN4)⁹ ended 4Q24 quoted at R\$ 6.34 and had a daily average traded volume of R\$ 19.6 million in the quarter, compared to R\$ 16.8 million traded per day in 3Q24 and R\$ 16.2 million from 4Q23, growth of 17% and 21% respectively.

On December 30^h, 2024, the company's market value was R\$ 8.0 billion.



⁹ Belonging to Level 1 corporate governance

BALANCE SHEET & INCOME STATEMENT

BALANCE SHEET			
(R\$ MM)			
Assets	4Q24	3Q24	4Q23
Cash and equivalents	10	654	266
Financial instruments	8,015	7,661	7,305
Interbank Investments	2,373	2,702	3,281
Loan operations	47,474	47,382	39,757
Loan operations	48,587	48,648	40,614
Securities and credits receivable	1,992	1,689	1,609
(Provision for expected losses associated to the credit risk)	-3,104	-2,955	-2,465
Other financial asset	545	536	620
Taxes	4,241	4,158	3,815
Other receivables	1,188	1,083	937
Other assets	337	403	432
Permanent	1,251	1,288	1,390
Total Assets	65,434	65,867	57,803
Liabilities and Equity	4Q24	3Q24	4Q23
Deposits	31,440	31,212	26,550
Demand Deposits	99	72	76
Interbank Deposits	16,221	13,499	5,517
Time Deposits	15,120	17,641	20,956
Funds Obtained in the Open Market	4,750	4,800	4,704
Funds from Acceptance and Issuance of Securities	15,499	16,069	13,039
Interbank Accounts	2,071	1,817	1,692
Obligations for Loans	231	312	364
Derivative Financial Instruments	1	22	70
Other Financial Liabilities	25	40	106
Provisions	629	534	321
Tax obligations	587	615	391
Other liabilities	1,768	2,129	2,455
Equity	8,427	8,312	8,107
Non-controlling interests	6.7	5.4	3.5
Total Liabilities and Equity	65,434	65,867	57,803

CONSOLIDATED INCOME STATEMENTS			
(R\$ MM)	4Q24	3Q24	4Q23
Income from financial intermediation	3,933	3,716	3,340
Income from loan operations	2,174	3,341	3,443
Result from operations with marketable securities	207	154	151
Result from derivative financial instruments	1,489	146	-344
Result from foreign exchange operations	0.2	0.1	0.6
Result from compulsory investments	62	75	90
Expenses on financial intermediation	-2,309	-2,171	-1,824
Result from market funding operations	-1,504	-1,451	-1,289
Provisions for expected losses associated with credit risk	-759	-720	-543
Borrowing and on lending operations	-46.3	0.2	7
Gross result from financial intermediation	1,623	1,545	1,516
Other operating income (expenses)	-1,546	-1,289	-1,292
Income from services rendered	508	423	375
Personnel expenses	-248	-237	-246
Other administrative expenses	-864	-891	-1,002
Tax expenses	-408	-153	-147
Expenses with provisions	-313	-312	-92
Other operating income (expenses)	-222	-120	-180
Operating result	77	256	224
Non-operating results	-13	-5	3.63
Profit before taxation	64	252	228
Taxes on income	127	-55	-52
Income tax	5	-42	-7
Social contribution	10	-31	-15
Deferred tax asset	113	18	-30
Non-controlling interests	-1.3	-0.7	-0.5
Net profit	190	196	175