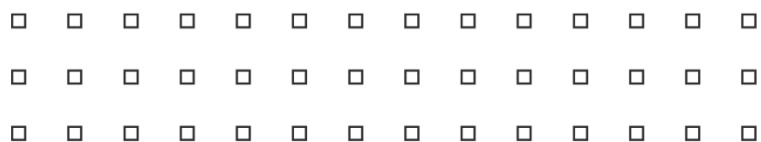


FINANCIAL STATEMENTS

DECEMEBER 2024





Management Report 4Q24

4Q24

São Paulo, January 28th, 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

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.

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.

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.

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.

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.

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.

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.

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 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.

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.

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.

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.

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.

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.

Results

This quarter, we joined the *Litigio 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.

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.

INDEPENDENT AUDITORS

PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC") has been our auditor since the first quarter of 2011. Pursuant to CVM Instruction 162/22, PAN engaged PwC in 2024 to provide the following non-audit services: (i) cybersecurity consultancy for a fee of R\$ 6,593 thousand, totaling more than 5% of the total fees related to external audit services. The policy adopted complies with principles that preserve the auditor's independence, consistent with internationally accepted standards, according to which the auditor should not audit his/her own work, exercise management functions for his/her client or promote his/her client's interests.

ACKNOWLEDGEMENTS

The Bank wishes to thank its employees for their efforts and engagement in the execution of its business strategy and also its clients, investors, and partners, who honor the Bank with their continued support and trust.

São Paulo, January 28, 2025

Assets	Note	Bank		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents	5	695	597	5,749	6,220
Financial instruments		57,585,142	50,914,282	58,411,191	51,223,065
Interbank investments	6.a	4,459	258,096	4,520	259,584
Marketable securities	7.a	7,425,688	7,090,383	7,999,905	7,304,817
Own portfolio		1,567,751	1,886,539	1,621,337	2,097,292
Pledged in guarantee		943,538	444,508	946,474	448,189
Subject to repurchase agreements		4,914,399	4,759,336	4,914,399	4,759,336
Linked to BACEN		-	-	517,695	-
Derivative financial instruments	7.c	14,695	-	14,695	-
Interbank accounts		2,372,876	3,281,152	2,372,876	3,281,152
Payments and receipts pending settlement		-	34,828	-	34,828
Credits - Deposits at the BACEN		2,372,761	3,244,015	2,372,761	3,244,015
Local correspondents		115	2,309	115	2,309
Loan operations		47,223,351	39,665,932	47,474,282	39,757,397
Loan operations	8.a	48,335,614	40,522,316	48,586,570	40,613,781
Securities and credits receivable	8.a	1,991,797	1,608,684	1,991,797	1,608,786
(Provision for expected losses associated with credit risk)	8.c	(3,104,060)	(2,465,068)	(3,104,085)	(2,465,170)
Other financial assets	9	544,073	618,719	544,913	620,115
Tax assets		4,126,731	3,657,084	4,241,296	3,814,866
Current		630,587	444,658	697,516	491,477
Deferred	33.b	3,496,144	3,212,426	3,543,780	3,323,389
Other receivables	10	1,132,416	859,397	1,188,044	936,983
Other assets		332,031	425,753	336,679	432,001
Other assets	11.a	195,024	258,194	199,122	263,640
(Provision for losses)	11.a	(37,814)	(36,597)	(38,191)	(37,083)
Prepaid expenses	11.b	174,821	204,156	175,748	205,444
Investments		3,217,762	2,712,788	31,920	37,187
Investments in subsidiaries	12.a	3,207,305	2,695,781	21,463	20,180
Other investments	12.b	10,457	17,007	10,457	17,007
Property and equipment	13.a	57,002	100,178	62,434	106,075
Other property and equipment in use		173,136	225,526	184,444	237,436
(Accumulated depreciation)		(116,134)	(125,348)	(122,010)	(131,361)
Intangible assets	14.a	184,716	173,024	1,156,545	1,246,721
Intangible assets		579,337	535,077	1,897,093	1,847,106
(Accumulated amortization)		(394,621)	(362,053)	(740,548)	(600,385)
Total Assets		66,636,495	58,843,103	65,433,858	57,803,118
Liabilities					
Financial instruments		55,404,465	47,713,698	54,016,069	46,525,208
Deposits	15.a	32,350,775	27,738,686	31,439,824	26,550,196
Demand deposits		116,632	79,993	98,964	76,385
Interbank deposits		16,498,651	5,678,281	16,221,215	5,517,415
Time deposits		15,735,492	21,980,412	15,119,645	20,956,396
Funds obtained in the open market	15.b	5,227,445	4,703,896	4,750,000	4,703,896
Own portfolio		5,227,445	4,703,896	4,750,000	4,703,896
Funds from acceptance and issuance of securities	15.c	15,499,197	13,039,005	15,499,197	13,039,005
Interbank accounts	16	2,070,747	1,691,789	2,070,747	1,691,789
Receipts from payments pending settlement		1,972,296	1,576,733	1,972,296	1,576,733
Local correspondents		98,451	115,056	98,451	115,056
Borrowings	17	230,981	363,541	230,981	363,541
Derivative financial instruments	7.c	577	70,327	577	70,327
Other financial liabilities	18.a	24,743	106,454	24,743	106,454
Provisions	19	583,932	282,187	628,654	321,138
Tax obligations		505,806	353,215	587,482	390,916
Current	20	371,565	305,255	452,793	336,765
Deferred	33.e	134,241	47,960	134,689	54,151
Other liabilities	21	1,715,115	2,386,681	1,767,824	2,455,007
Equity attributable to controlling stockholders	22	8,427,177	8,107,322	8,427,177	8,107,322
Share capital:		5,928,320	5,928,320	5,928,320	5,928,320
Domiciled in Brazil		5,580,630	5,458,383	5,580,630	5,458,383
Domiciled abroad		347,690	469,937	347,690	469,937
Capital reserve		207,322	207,322	207,322	207,322
Revenue reserves		2,463,148	2,016,735	2,463,148	2,016,735
Other comprehensive income		783	(14,206)	783	(14,206)
(Treasury shares)		(172,396)	(30,849)	(172,396)	(30,849)
Non-controlling interests		-	-	6,652	3,527
Total equity		8,427,177	8,107,322	8,433,829	8,110,849
Total Liabilities and Equity		66,636,495	58,843,103	65,433,858	57,803,118

The accompanying notes are an integral part of these financial statements.

BANCO PAN S.A. AND SUBSIDIARIES

STATEMENT OF INCOME

FOR THE 2nd HALF OF 2024 AND YEARS ENDED DECEMBER 31, 2024 AND 2023

(All amounts in thousands of reais - R\$, except earnings per share)



	Note	Bank			Consolidated	
		2nd half of 2024	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income from financial intermediation		8,443,202	16,401,164	15,587,678	16,614,695	15,593,046
Income from loan operations	8.g	6,309,833	12,747,610	15,045,083	12,964,750	15,051,143
Result from operations with marketable securities	7.e	360,613	772,192	879,695	768,583	879,003
Result from derivative financial instruments	7.d	1,635,400	2,586,380	(689,419)	2,586,380	(689,419)
Result from foreign exchange operations		322	760	1,482	760	1,482
Result from compulsory investments		137,034	294,222	350,837	294,222	350,837
Expenses on financial intermediation		(4,551,994)	(8,804,230)	(7,862,728)	(8,675,738)	(7,717,621)
Result from market funding operations	15.d	(3,027,946)	(5,861,968)	(5,761,179)	(5,731,891)	(5,611,042)
Borrowing and onlending operations		(46,127)	(113,526)	(8,188)	(113,526)	(8,188)
Provision for expected losses associated with credit risk	8.c	(1,477,921)	(2,828,736)	(2,093,361)	(2,830,321)	(2,098,391)
Gross result from financial intermediation		3,891,208	7,596,934	7,724,950	7,938,957	7,875,425
Other operating income (expenses)		(3,473,673)	(6,746,283)	(6,913,148)	(7,119,328)	(7,020,116)
Income from services rendered	23	792,545	1,460,359	961,362	1,721,187	1,250,600
Equity in the results of subsidiaries and associates	12.a	216,462	325,824	121,739	1,283	4,015
Personnel expenses	24	(448,194)	(878,095)	(854,682)	(941,978)	(914,729)
Other administrative expenses	25	(1,736,149)	(3,625,839)	(3,752,346)	(3,762,502)	(3,875,096)
Tax expenses	26	(429,407)	(784,820)	(480,642)	(836,363)	(526,344)
Expenses with provisions	27	(621,282)	(1,048,592)	(288,266)	(1,064,048)	(284,663)
Other operating income (expenses)	28	(1,247,648)	(2,195,120)	(2,620,313)	(2,236,907)	(2,673,899)
Operating result		417,535	850,651	811,802	819,629	855,309
Non-operating results	29	(17,550)	(22,986)	(3,388)	(24,087)	(4,133)
Profit before taxation		399,985	827,665	808,414	795,542	851,176
Income Tax and Social Contribution	33.a	(14,577)	(55,569)	(113,455)	(20,321)	(154,558)
Non-controlling interests		-	-	-	(3,125)	(1,659)
Net profit		385,408	772,096	694,959	772,096	694,959
Attributable to:						
Controlling stockholders		385,408	772,096	694,959	772,096	694,959
Non-controlling stockholders		-	-	-	3,125	1,659
Basic and diluted earnings per share - weighted average number of outstanding shares attributable to stockholders - R\$						
Earnings per common share	22.d	0.31	0.62	0.55		
Earnings per preferred share	22.d	0.31	0.62	0.55		

The accompanying notes are an integral part of these financial statements.

BANCO PAN S.A. AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 2nd HALF OF 2024 AND YEARS ENDED DECEMBER 31, 2024 AND 2023
(All amounts in thousands of reais - R\$)



	Bank			Consolidated	
	2 nd half of 2024	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net profit	385,408	772,096	694,959	772,096	694,959
Items that will be reclassified to profit or loss					
Other comprehensive income	13,331	14,989	3,166	14,989	3,166
Unrealized gains/(losses) on available-for-sale financial assets	21,004	23,540	4,876	23,540	4,876
Tax effect	(7,673)	(8,551)	(1,710)	(8,551)	(1,710)
Comprehensive income for the year	398,739	787,085	698,125	787,085	698,125
Attributable to:					
Controlling stockholders	398,739	787,085	698,125	787,085	698,125
Non-controlling stockholders	-	-	-	3,125	1,659

The accompanying notes are an integral part of these financial statements.

BANCO PAN S.A. AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE 2nd HALF OF 2024 AND YEARS ENDED DECEMBER 31, 2024 AND 2023
(All amounts in thousands of reais - R\$)



	Note	Share capital	Capital reserve	Revenue reserves		Other comprehensive income	Treasury shares	Retained earnings	Controlling stockholders	Non-controlling stockholders	Total
				Legal	Equity preservation						
At December 31, 2022		5,928,320	207,322	152,600	1,670,031	(17,372)	(234,855)	-	7,706,046	1,868	7,707,914
Acquisition of treasury shares	22.e	-	-	-	-	-	(23,849)	-	(23,849)	-	(23,849)
Cancellation of treasury shares	22.e	-	-	-	(227,855)	-	227,855	-	-	-	-
Other comprehensive income		-	-	-	-	3,166	-	-	3,166	-	3,166
Net profit		-	-	-	-	-	-	694,959	694,959	1,659	696,618
Appropriations:											
Legal reserve		-	-	34,748	-	-	-	(34,748)	-	-	-
Transfer from retained earnings to revenue reserve		-	-	-	387,211	-	-	(387,211)	-	-	-
Interest on capital deliberated and proposed	22.c	-	-	-	-	-	-	(273,000)	(273,000)	-	(273,000)
At December 31, 2023		5,928,320	207,322	187,348	1,829,387	(14,206)	(30,849)	-	8,107,322	3,527	8,110,849
At December 31, 2023		5,928,320	207,322	187,348	1,829,387	(14,206)	(30,849)	-	8,107,322	3,527	8,110,849
Acquisition of treasury shares	22.e	-	-	-	-	-	(165,230)	-	(165,230)	-	(165,230)
Cancellation of treasury shares	22.e	-	-	-	(23,683)	-	23,683	-	-	-	-
Other comprehensive income		-	-	-	-	14,989	-	-	14,989	-	14,989
Net profit		-	-	-	-	-	-	772,096	772,096	3,125	775,221
Appropriations:											
Legal reserve		-	-	38,605	-	-	-	(38,605)	-	-	-
Transfer from retained earnings to revenue reserve		-	-	-	431,491	-	-	(431,491)	-	-	-
Interest on capital deliberated and proposed	22.c	-	-	-	-	-	-	(302,000)	(302,000)	-	(302,000)
At December 31, 2024		5,928,320	207,322	225,953	2,237,195	783	(172,396)	-	8,427,177	6,652	8,433,829
At June 30, 2024		5,928,320	207,322	187,348	1,805,704	(12,548)	(172,396)	235,425	8,179,175	4,722	8,183,897
Other comprehensive income		-	-	-	-	13,331	-	-	13,331	-	13,331
Net profit		-	-	-	-	-	-	385,408	385,408	1,930	387,338
Appropriations:											
Legal reserve		-	-	38,605	-	-	-	(38,605)	-	-	-
Transfer from retained earnings to revenue reserve		-	-	-	431,491	-	-	(431,491)	-	-	-
Interest on capital deliberated and proposed	22.c	-	-	-	-	-	-	(150,737)	(150,737)	-	(150,737)
At December 31, 2024		5,928,320	207,322	225,953	2,237,195	783	(172,396)	-	8,427,177	6,652	8,433,829

The accompanying notes are an integral part of these financial statements.

BANCO PAN S.A. AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE 2nd HALF OF 2024 AND YEARS ENDED DECEMBER 31, 2024 AND 2023
(All amounts in thousands of reais - R\$)



	Note	Bank			Consolidated	
		2 nd half of 2024	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities:						
Net profit		385,408	772,096	694,959	772,096	694,959
Adjustments for non-cash items						
Effects of changes in exchange rates on cash and cash equivalents		(335)	(805)	(6,483)	(805)	(6,483)
Depreciation and amortization	25/28	120,882	257,323	266,215	282,206	282,322
Constitution of provision for civil, labor, and tax contingencies	19	621,282	1,048,592	288,266	1,064,048	284,663
Reversal/(impairment) of other assets	29	16,834	20,838	1,603	21,228	2,715
Result on the sale of other assets	29	(44)	79	8,928	372	8,882
Foreign exchange gains (losses) on borrowings		30,421	81,243	(52,763)	81,243	(52,763)
Equity in the results of subsidiaries and associates	12.a	(216,462)	(325,824)	(121,739)	(1,283)	(4,015)
Impairment		33	14,755	97	15,975	197
Provision for expected losses associated with credit risk	8.c	1,477,921	2,828,736	2,093,361	2,830,321	2,098,391
Deferred income tax and social contribution		(4,742)	(280,227)	(43,044)	(395,327)	(26,134)
Result of non-controlling stockholders		-	-	-	3,125	1,659
Adjusted net profit		2,431,198	4,416,806	3,129,400	4,673,199	3,284,393
Changes in assets and liabilities:						
Decrease in interbank investments		22,804	56,860	218,422	58,247	218,543
(Increase) in marketable securities		(183,936)	(374,743)	(604,128)	(913,407)	(595,485)
Decrease (increase) in interbank accounts		946,369	1,287,234	(832,374)	1,287,234	(832,374)
(Increase) in loan operations		(2,940,143)	(10,386,699)	(5,284,915)	(10,546,990)	(5,376,380)
Decrease in other financial assets		47,815	74,748	7,418	75,304	7,219
(Increase) decrease in tax assets		(110,035)	(189,972)	184,702	(39,654)	191,279
(Increase) in other receivables		(191,594)	(269,929)	(194,818)	(251,379)	(172,510)
(Increase) in other assets		(119,933)	(300,577)	(354,059)	(299,660)	(354,529)
Increase in deposits		864,472	4,612,089	1,632,164	4,889,628	1,612,833
Increase (decrease) in funds obtained in the open market		(668,320)	523,549	(1,180,898)	46,104	(1,180,898)
Increase in funds from acceptance and issuance of securities		923,065	1,768,211	1,536,408	1,768,211	1,536,408
(Decrease) increase in borrowings		100,957	(19)	3,313	(19)	3,236
(Decrease) in derivatives		(25,788)	(84,445)	(18,026)	(84,445)	(18,026)
(Decrease) in other financial liabilities		(33,325)	(81,711)	(209,476)	(81,711)	(209,476)
(Decrease) in provisions		(403,735)	(746,847)	(302,152)	(756,532)	(307,807)
Increase in tax obligations		174,718	547,260	285,740	627,375	311,769
(Decrease) in other liabilities		(461,520)	(700,566)	(340,294)	(716,183)	(347,108)
Income tax and social contribution paid		(145,701)	(394,669)	(222,785)	(430,809)	(258,676)
Net cash (used in) from operating activities		227,369	(243,420)	(2,546,358)	(695,487)	(2,487,590)
Cash flows from investing activities:						
Decrease/(Increase) in available-for-sale marketable securities		54,532	(433,528)	(446,616)	(433,528)	(451,621)
Decrease in marketable securities held to maturity		1,732,334	675,387	2,897,000	675,387	2,897,000
Proceeds on disposal of assets not for own use		183,635	373,382	291,433	373,382	291,433
Disposal of investments		-	-	1,871	-	1,871
(Increase) in investments		(501,013)	(501,013)	(1,926)	-	(1,926)
(Purchase) of property and equipment	13.b	(5,208)	(10,950)	(22,803)	(13,390)	(23,998)
(Increase) in intangible assets	14.b	(78,569)	(130,125)	(166,290)	(150,974)	(207,431)
Dividends received		30,679	32,816	12,658	6,550	-
Net cash provided from investing activities		1,416,389	5,969	2,565,327	457,427	2,505,328
Cash flows from financing activities:						
Funds from acceptance and issuance of securities		603,650	6,667,808	4,039,498	6,667,808	4,039,498
Redemption of funds from acceptance and issuance of securities		(2,423,270)	(5,975,827)	(3,155,119)	(5,975,827)	(3,155,119)
Payment of obligations for borrowings		(213,784)	(213,784)	(366,795)	(213,784)	(366,795)
Interest on capital paid		-	(273,000)	(320,000)	(273,000)	(320,000)
Acquisition of treasury shares		-	(165,230)	(23,849)	(165,230)	(23,849)
Net cash provided by (used in) financing activities		(2,033,404)	39,967	173,735	39,967	173,735
Net increase in cash and cash equivalents		(389,646)	(197,484)	192,704	(198,093)	191,473
Cash and cash equivalents at the beginning of the year	5	394,465	201,833	2,646	207,557	9,601
Effect of foreign exchange rate changes on cash and cash equivalents		335	805	6,483	805	6,483
Cash and cash equivalents at the end of the year	5	5,154	5,154	201,833	10,269	207,557
Net increase in cash and cash equivalents		(389,646)	(197,484)	192,704	(198,093)	191,473
Supplemental cash flow information						
Interest paid		(2,492,460)	(5,366,834)	(4,426,475)	(5,179,395)	(4,380,930)
Interest received		5,888,289	12,030,911	14,657,259	12,074,503	14,657,259
Transfer of assets not for own use		(2,003)	(4,661)	(2,286)	(4,661)	(2,286)
Unrealized gains (losses) on financial assets		21,004	23,540	4,876	23,540	4,876

The accompanying notes are an integral part of these financial statements.

BANCO PAN S.A. AND SUBSIDIARIES
STATEMENT OF VALUE ADDED
FOR THE 2nd HALF OF 2024 AND YEARS ENDED DECEMBER 31, 2024 AND 2023
(All amounts in thousands of reais - R\$)



	Note	Bank			Consolidated	
		2nd half of 2024	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue		5,912,964	11,865,608	11,659,514	12,284,575	11,903,521
Financial intermediation		8,443,202	16,401,164	15,587,678	16,614,695	15,593,046
Services rendered	23	792,545	1,460,359	961,362	1,721,187	1,250,600
Provision for expected losses associated with credit risk	8.c	(1,477,921)	(2,828,736)	(2,093,361)	(2,830,321)	(2,098,391)
Other income (expenses)		(1,844,862)	(3,167,179)	(2,796,165)	(3,220,986)	(2,841,734)
Expenses on financial intermediation		(3,074,073)	(5,975,494)	(5,769,367)	(5,845,417)	(5,619,230)
Inputs acquired from third parties		(1,639,446)	(3,433,803)	(3,569,943)	(3,547,044)	(3,677,544)
Materials, energy, and other	25	(1,302)	(2,555)	(3,135)	(2,864)	(3,449)
Third-party services	25	(344,841)	(688,734)	(739,223)	(704,683)	(750,146)
Commissions payable to correspondent banks	25	(622,023)	(1,423,418)	(1,441,574)	(1,407,925)	(1,427,291)
Other		(671,280)	(1,319,096)	(1,386,011)	(1,431,572)	(1,496,658)
Data processing	25	(342,984)	(649,848)	(646,038)	(681,919)	(672,384)
Financial system services	25	(140,321)	(286,052)	(319,539)	(291,944)	(320,872)
Advertising, promotions, and publicity	25	(121,952)	(244,805)	(288,049)	(311,554)	(363,459)
Communication	25	(19,860)	(38,242)	(47,070)	(39,674)	(48,386)
Asset search and seizure expenses	25	(22,865)	(54,759)	(38,746)	(54,759)	(38,746)
Other	25	(10,826)	(45,390)	(46,569)	(51,722)	(52,811)
Gross value added		1,199,445	2,456,311	2,320,204	2,892,114	2,606,747
Depreciation and amortization		(120,882)	(257,323)	(266,215)	(282,206)	(282,322)
Net value added generated		1,078,563	2,198,988	2,053,989	2,609,908	2,324,425
Value added received in transfer	12.a	216,462	325,824	121,739	1,283	4,015
Equity in the results of subsidiaries and associates		216,462	325,824	121,739	1,283	4,015
Total value added to be distributed		1,295,025	2,524,812	2,175,728	2,611,191	2,328,440
Distribution of value added		1,295,025	2,524,812	2,175,728	2,611,191	2,328,440
Personnel		393,637	770,792	755,011	822,597	803,335
Direct remuneration	24	300,091	595,420	581,944	630,875	617,998
Benefits	24	67,431	123,416	116,690	135,932	127,190
FGTS		21,386	41,542	44,685	43,503	44,201
Other	24	4,729	10,414	11,692	12,287	13,946
Taxes, fees, and contributions		498,542	947,692	693,768	976,066	792,296
Federal		463,776	883,279	652,164	902,467	740,497
State		58	223	417	331	424
Municipal		34,708	64,190	41,187	73,268	51,375
Remuneration of third-party capital	25	17,438	34,232	31,990	37,307	36,191
Rentals		17,438	34,232	31,990	37,307	36,191
Remuneration of own capital		385,408	772,096	694,959	775,221	696,618
Interest on capital	22.c	150,737	302,000	273,000	302,000	273,000
Retained earnings attributable to controlling stockholders		234,671	470,096	421,959	470,096	421,959
Retained earnings attributable to non-controlling stockholders		-	-	-	3,125	1,659

The accompanying notes are an integral part of these financial statements.

1) Operations

Banco PAN S.A. ("Bank", "PAN", "Parent company" or "Institution") is a publicly traded corporation authorized to operate as a multiple bank. The Bank operates mostly with retail products through a comprehensive credit platform and through financial services. It operates, directly or indirectly, through its subsidiaries in the markets for payroll-deductible credit (loan and credit card), vehicle financing (pre-owned cars and new motorcycles), credit card, personal loan, personal loans guaranteed by amounts due from the Government Severance Indemnity Fund for Employees (FGTS), emergency advances (overdraft facility), as well as insurance, marketplace and acquisitions. Among its services, complementing its current account, the Bank offers simultaneously salary transfers to other accounts, prepaid cell phones top-ups, Authorized Direct Debit (DDA) and loyalty program. The Bank has a portfolio of "run-off" financing that includes corporate loan, construction financing for developers and construction firms; real estate financing and acquisition of real estate receivables. Services rendered among Banco PAN and its subsidiaries and the costs of operational and administrative structures are shared, jointly or individually.

When necessary, Banco PAN, within the context of its funding strategy, may carry out credit assignments (significantly with substantial transfer of risks and benefits) to financial institutions. In this context, the profit from these sales, when realized, is immediately recognized in Banco Pan's period results. The results are reflected in the financial statements under financial intermediation income.

Banco PAN is controlled by Banco BTG Pactual S.A. ("BTG Pactual"), which holds 76.03% of its capital.

At 12/31/2024, Banco PAN's capital was distributed as follows:

Stockholders	Shareholding structure (thousands of shares)					
	Common	%	Preferred	%	Total	%
Banco BTG Pactual S.A. (1)	657,561	100.00	307,260	50.25	964,821	76.03
Market (free float)	-	-	285,749	46.72	285,749	22.51
Subtotal	657,561	100.00	593,009	96.97	1,250,570	98.54
Treasury shares (2)	-	-	18,500	3.03	18,500	1.46
Total issued	657,561	100.00	611,509	100.00	1,269,070	100.00

(1) Direct and indirect interest through Banco Sistema S.A., a subsidiary of Banco BTG Pactual S.A.

(2) Own shares acquired, based on the approval of the Board of Directors to be held in Treasury or for subsequent cancellation (Note 22.e).

a) Corporate events

- Changes to PAN Financeira S.A. – Credit, Financing and Investments**

On 07/30/2024, the Board of Directors of Banco PAN approved the proposal to increase the capital of PAN Financeira S.A. – Credit, Financing and Investments ("PAN Financeira"), a subsidiary of the Company. This increase was approved by the Extraordinary General Meeting of PAN Financeira held on 08/26/2024, in the amount of R\$ 1,000,027 billion, which was ratified by Bacen on 12/09/2024. Additionally, at this time, the cancellation of PAN Financeira's registration as a publicly-held company in category "B" before the Securities and Exchange Commission was approved.

- Changes to BM Sua Casa Promotora de Vendas Ltda.**

On 09/16/2024, the change in the corporate type of BM Sua Casa Promotora de Vendas Ltda. ("Company") was approved, which will become a privately held corporation, with the consequent change of the corporate name to BM Sua Casa Promotora de Vendas S.A. ("BM Sua Casa"). This transformation is carried out without

interruption, so BM Sua Casa will remain the holder of all its rights and obligations prior to this act. As a result of the transformation of the Company into a corporation, the conversion of the 179,863,622 (one hundred seventy-nine million, eight hundred sixty-three thousand, six hundred twenty-two) quotas representing the Company's share capital into 179,863,622 (one hundred seventy-nine million, eight hundred sixty-three thousand, six hundred twenty-two) registered common shares with no par value was approved.

On 09/18/2024, at an Extraordinary General Meeting, the proportional reduction of the share capital was deliberated and approved for the Company's subsidiary, BM Sua Casa Promotora de Vendas S.A., in the amount of R\$ 135,340,577.29 (one hundred thirty-five million, three hundred forty thousand, five hundred seventy-seven reais and twenty-nine cents), reducing the share capital from R\$ 179,863,622.00 (one hundred seventy-nine million, eight hundred sixty-three thousand, six hundred twenty-two reais) to R\$ 44,523,044.71 (forty-four million, five hundred twenty-three thousand, forty-four reais and seventy-one cents). This reduction will be achieved by canceling 136,063,918 (one hundred thirty-six million, sixty-three thousand, nine hundred eighteen) registered common shares with no par value, reducing the number of shares from 179,863,622 (one hundred seventy-nine million, eight hundred sixty-three thousand, six hundred twenty-two) registered common shares with no par value to 43,799,704 (forty-three million, seven hundred ninety-nine thousand, seven hundred four) registered common shares with no par value.

- **Changes to Brazilian Finance & Real Estate S.A. ("BFRE").**

At the Extraordinary General Meeting held on 08/14/2024, the cancellation of BFRE's registration as a publicly-held company in category "B" was deliberated.

Additionally, at the Extraordinary General Meeting held on 09/18/2024, the proportional reduction of the share capital of BFRE, a subsidiary of the Company, in the amount of R\$ 65,855,072.14 (sixty-five million, eight hundred fifty-five thousand, seventy-two reais and fourteen cents) was deliberated and approved, without the cancellation of shares, reducing the share capital from R\$ 107,661,784.69 (one hundred seven million, six hundred sixty-one thousand, seven hundred eighty-four reais and sixty-nine cents) to R\$ 41,806,712.55 (forty-one million, eight hundred six thousand, seven hundred twelve reais and fifty-five cents) and the dissolution of BFRE's Board of Directors.

- **Acquisition of PAN Corretagem de Seguros Ltda.**

On 09/19/2024, after all precedent conditions including regulatory approvals were met, Banco PAN acquired 100% (one hundred percent) of the share capital of SF 740 Participações Societárias Ltda., at which time the corporate name was changed to PAN Corretagem de Seguros Ltda. The amounts involved were disbursed under established contractual conditions.

2) Presentation of the financial statements

The consolidated financial statements of Banco PAN comprise the financial statements of the Bank and its subsidiaries.

The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), pursuant to the standards issued by the National Monetary Council (CMN) and BACEN, including CMN Resolution No. 4,818 and BCB Resolution No. 2, both of 2020, the pronouncements of the Accounting Pronouncements Committee (CPC) included in CMN or BACEN rules, and Brazilian corporate law.

The consolidated financial statements for the year ended 12/31/2024, prepared based on the international accounting standard issued by the International Accounting Standards Board (IASB) as provided for in CMN Resolution No. 4,818, of 2020, will be presented, within the prescribed dates, on <https://ri.bancopan.com.br>.

The financial statements of Banco PAN were authorized for issue by the Board of Directors on 01/28/2025.

a) Consolidation:

The subsidiaries included in the consolidation and the corresponding equity interest of the parent company are as follows:

Stockholders	Total equity interest %	
	12/31/2024	12/31/2023
Direct subsidiaries:		
PAN Financeira S.A. – Crédito, Financiamento e Investimentos	100.00	100.00
Brazilian Finance & Real Estate S.A.	100.00	100.00
Brazilian Securities Companhia de Securitização	100.00	100.00
Pan Participações Ltda.	100.00	100.00
BM Sua Casa Promotora de Vendas S.A.	100.00	100.00
Mosaico Tecnologia ao Consumidor S.A.	100.00	100.00
PAN Corretagem de Seguros Ltda. (1)	100,00	-
Indirect subsidiaries:		
Mobiauto Edição de Anúncios Online Ltda (2)	80.00	80.00
G.W.H.C. Serviços Online Ltda. (3)	100.00	100.00

(1) Acquired in 2024. (note 1.a – Corporate Events);

(2) Company controlled by Brazilian Finance & Real Estate S.A; and

(3) Company controlled by Mosaico Tecnologia ao Consumidor S.A.

b) New standards issued by BACEN not yet effective:

- **Financial instruments:**

CMN Resolution No. 4,966/21 and related rules establish new accounting rules for financial instruments, defining the criteria applicable to financial institutions and other entities supervised by the Central Bank of Brazil. The rule determines, among other aspects, the classification, measurement, calculation of expected losses associated with credit risk and disclosure of financial instruments.

The requirements of these resolutions come into force substantially as of January 1, 2025.

The main aspects and impacts of the standards are presented below:

Classification of financial assets and financial liabilities

Classifications shall be made on the basis of the institution's business model for the management of financial assets and the contractual characteristics of the cash flows of those assets in the following categories:

- **Amortized Cost (AC):** Assets managed to obtain cash flows consisting only of principal and interest payments (SPPJ Test).
- **Fair Value in Other Comprehensive Income (VJORA):** Assets managed both to obtain cash flows consisting only of principal payments (SPPJ Test) and for sale.
- **Fair Value in Profit or Loss (VJR):** Assets that do not meet the classification criteria of the previous categories.

Financial liabilities must be classified and recognized at Amortized Cost or, in some exceptions (such as in Derivatives), at Fair Value in Profit or Loss (VJR), without the possibility of reclassification.

Expected Losses Associated with Credit Risk

CMN Resolution No. 4,966/21 also determines the adoption of an expected loss model, in which the Bank must recognize the expected losses associated with credit risk from the moment of initial recognition of the transaction, considering the effects of the past, the present situation and future expectations ("*forward looking*"). The expected loss models will apply to financial assets, financial guarantees provided and credit commitments to be released. The Bank will allocate the financial instruments in three stages:

- o **Stage 1:** Calculation of the expected credit loss considering the possible delinquency events for the 12-month horizon in a scenario of operations on time or with little delay (less than 30 days).
- o **Stage 2:** Calculation of the expected credit loss considering the possible default events throughout the life of the financial instrument in a scenario with a significant increase in credit risk.
- o **Stage 3:** Calculation of the expected credit loss for assets with credit recovery problems, scenario in which delinquency events have materialized (including, but not limited to, delays of more than 90 days, judicial or extrajudicial reorganizations, etc.). For the instruments allocated at this stage, the Bank will apply the minimum provision levels established for losses incurred associated with credit risk on non-performing financial assets, as determined by Annex I of BCB Resolution No. 352 or its internal model, applying whichever results in a higher level of provision.

Impacts of the adoption of the standard

i) Classification and measurement

By comparing the classifications and measurements in accordance with the accounting standard in force until December 31, 2024, with the new classification and measurement guidelines introduced by CMN Resolution 4,966/21, based on business models approved by the Board of Directors, the Bank found that there are no impacts resulting from the adoption of the new regulation.

ii) Expected losses

Banco PAN, according to its best estimates, considers that the transition to CMN Resolution 4,966/21 will result in a reduction of equity by approximately R\$ 980 million, net of tax effects. The reduction occurs substantially as a result of the application of the expected loss models and will be recognized against profit reserves on January 1, 2025.

iii) Effective Interest Rate

As of January 1, 2025, financial instruments classified in the categories of amortized cost or fair value in other comprehensive income will incorporate, in the gross book amount, the transaction costs attributable individually to the operation, as well as the amounts received in the acquisition or origination of the instrument, when material. In this way, the transaction costs and the amounts received will be recognized in the profit or loss during the contractual life of the financial instruments.

iv) Cessation of interest recognition (stop accrual)

CMN Resolution No. 2,682/99 established the appropriation of revenues from credit operations with installments in arrears of up to 60 days. CMN Resolution No. 4,966/21 now establishes that revenues from financial instruments will be appropriated until the moment the instrument is characterized as a problematic asset.

An asset is designated as problematic when there is a delay of more than 90 days in the payment of principal or charges, or when a default event occurs.

The Bank will not recognize interest on operations that, during the transition, present a delay of more than 60 days and will apply this prospectively from January 1, 2025.

v) Current and Deferred Taxes

On November 17, 2022, Law No. 14,467 was published, converting Provisional Measure No. 1,128/22, which establishes a new tax treatment regarding losses suffered due to the non-receipt of credits by banks and other entities that are authorized by the Central Bank of Brazil to operate. The purpose of the amendment, according to the explanatory memorandum, is to align tax and accounting standards, aiming to reduce the vulnerabilities associated with deferred tax assets recorded in the balance sheets of financial institutions.

For losses already ascertained related to credits that are delinquent on December 31, 2024, which have not been deducted by that date and which have not been recovered, they shall be excluded from the net income in the determination of the actual profit and from the CSLL calculation basis at the rate of 1/84 (one eighty-four hundredths) or 1/120 (one hundred and twentieth) for each month of the calculation period, from January 2026.

It should be noted that the projection of the tax results presented in the current technical studies, which are the basis for determining the expectation of the realization of deferred tax assets, considers both the provisions of CMN Resolution No. 4,966/21 and the deductibility criteria provided for in Law No. 14,467.

- **Leasing**

CMN Resolution No. 4,975/21 establishes the accounting criteria for leasing operations carried out by financial institutions and other entities authorized by BACEN. As of January 1, 2025, these institutions must comply with Technical Pronouncement CPC 06 (R2) – Leases, with regard to the recognition, measurement, presentation and disclosure of these transactions, in accordance with specific regulations. This Resolution will enter into force on January 1, 2025. At the time of adoption, no material impacts for the Bank were identified.

3) Significant Accounting Practices

The significant accounting policies applied in the preparation of the interim financial statements are presented below:

a) Functional and presentation currency:

The financial statements are presented in Brazilian Real/Reais (R\$), which is the Bank's functional currency.

b) Determination of the results of operations:

Income and expenses are recorded on the accrual basis of accounting, which establishes that income and expenses should be included in the results for the periods in which they occur, irrespective of receipt or payment, and pro rata. Financial income and expenses are calculated based on the exponential method, except for foreign transactions or discounted notes, which are calculated on the straight-line method. Transactions with floating rates or indexed to foreign currencies are adjusted up to the balance sheet date at agreed-upon rates.

c) Cash and cash equivalents:

Cash and cash equivalents comprise cash in local and foreign currencies, interbank deposits, and bank certificates of deposit, with maturities at the original investment date equal to or less than 90 days and which present an immaterial risk of change in fair value, which are utilized by the Bank to manage its short-term commitments.

d) Financial instruments:

Financial instruments are represented by any contract that gives rise to a financial asset for an entity and a financial liability or equity instrument for another. Financial instruments comprise:

i. Interbank investments:

Interbank investments are accounted for at the amount invested plus accrued earnings to the balance sheet date.

ii. Marketable securities:

Marketable securities are presented pursuant to BACEN Circular Letter 3,068/01 and classified in the following categories:

- Trading securities - securities acquired for the purpose of being actively and frequently traded are adjusted to fair value, with the increase or decrease arising from this adjustment reflected in income;
- Available-for-sale securities - securities that cannot be classified as trading securities or held-to-maturity securities are adjusted to fair value, with the increase or decrease arising from this adjustment reflected in a separate account in equity, net of tax effects. Unrealized gains and losses are recognized in income when effectively realized; and
- Held-to-maturity securities - securities, which the Bank intends and has the ability to hold in its portfolio to maturity, are stated at cost, plus related earnings with a corresponding entry to income.

iii. Derivative financial instruments (assets and liabilities):

The derivative financial instruments consist of futures, swaps and forwards. These financial instruments are classified, on the date the transaction is contracted, reflecting management's intention whether to use them as hedging instruments or not. The appreciation or depreciation in value is recognized in the income or expense accounts of the corresponding financial instruments, in accordance with BACEN Circular Letter 3,082/02.

Operations are recorded at their fair value considering the mark-to-market methodologies adopted by Banco PAN, with their adjustments recorded in profit or loss or equity, depending on the classification of financial instruments and classification of hedge accounting.

The Bank uses derivative financial instruments mainly to hedge against unfavorable variations in the fair value of positions held.

The fair values of derivative financial instruments and their respective hedged items are determined based on available market information, mainly the prices and rates provided by B3 S.A., - Brasil, Bolsa, Balcão ("B3"). Where applicable, mathematical models of rate interpolations are utilized for intermediate periods.

Instruments designated as hedge accounting are classified according to their nature:

- Market risk hedge – realized or unrealized gains or losses from financial instruments classified in this category, as well as their related financial assets and liabilities (hedged item), are recognized in profit or loss.

As to derivatives classified in the accounting hedge category, the following aspects are monitored:

- (i) strategy effectiveness, through retrospective and prospective effectiveness tests; and
- (ii) mark-to-market of hedged items.

iv. Loan operations:

Transactions relating to loans, real estate receivables and other credits with credit concession characteristics are accounted for at present value and calculated on a pro rata basis, based on the variation of the index and in the interest rate up to the 59th day in default.

The provision for loan operations is constituted based on management's judgment as to the risk level, considering the economic scenario, past experience, and specific and global risks related to the operation, to the debtors and guarantors, in compliance with CMN Resolution No. 2,682/99, which requires a periodic portfolio analysis and the classification of risk into nine levels. Level AA represents the minimum risk and H the maximum risk. Additionally, the overdue periods as defined in this Resolution and a doubling up for transactions with an unexpired term exceeding 36 months are also taken into consideration when rating customer risk.

Income from loan operations past due for more than 60 days, regardless of the risk level, is only recognized when realized. Operations classified in Level H remain at this level for six months, after which period they are written off against the existing allowance, controlled in a memorandum account and no longer presented in the Bank's balance sheet.

Renegotiated transactions remain, at least, at the same rating at which they were classified prior to the renegotiation. Renegotiated loan operations that had already been written off against the allowance and that were recorded in memorandum accounts are classified in level H, and any gains resulting from the renegotiation are recognized as income only when effectively received. When there is a significant amortization of a loan operation or when significant new facts justify a change in risk level, the operation can be reclassified to a lower risk category (CMN Resolution No. 2,682/99).

The provision for expected losses on loan operations is determined at an amount which is sufficient to cover losses and considers CMN and BACEN rules and instructions, as well as the assessments carried out by management in determining the credit risk in operations.

The provision for expected losses on loan operations related to loans assigned with a substantial retention of risks and benefits is calculated based on the same guidelines established by CMN and BACEN for unassigned loan operations.

v. Transactions for the sale or transfer of financial assets:

As determined by CMN Resolution No. 3,533/08, transactions for the sale or transfer of financial assets are classified and recorded as described below:

- The following procedures are observed for recording the sale or transfer of financial assets classified in the category of transactions with a substantial transfer of risks and benefits:
 - a) For asset disposals, the financial asset being sold or transferred is written off from the account in which the original transaction was recorded. The gain or loss determined in the transaction is separately appropriated to the result for the period.
 - b) For the purchase of assets, the financial asset acquired is recorded at the amount paid, based on the nature of the original transaction.
- The following procedures are observed for recording the sale or transfer of financial assets classified in the category of transactions with substantial retention of risks and benefits:
 - a) For transactions for the sale of assets, the financial asset, which is the object of the sale or transfer, remains recorded in assets at the full amount. The amounts received as a result of the transaction are recorded in assets, with a corresponding entry in liabilities for the obligation assumed, and the income and expenses are appropriated to income over the remaining term of the transaction in a segregated manner.
 - b) For transactions for the purchase of assets, the amounts paid are recorded in assets as a right receivable and the income is appropriated to the result for the period over the remaining term of the transaction.

e) Other assets:

Other assets are comprised mainly of non-financial assets held for sale and prepaid expenses. Non-financial assets held for sale correspond to assets received in the settlement of financial instruments of difficult or doubtful solution not intended for own use (BNDU) and assets for own use that will be realized by their sale, which are available for immediate sale and whose disposal is highly likely in a period of one year, being adjusted through a valuation allowance, where applicable, calculated based on the historical losses of non-financial assets held for sale. Prepaid expenses relate to advance payments for benefits or services that will occur or be provided in future periods. These expenses are appropriated to the result of the period in which the future benefits are generated.

f) Investments:

Investments in subsidiaries are accounted for on the equity method.

g) Property and equipment:

Property and equipment relate to the rights acquired over physical assets destined for maintaining the business or which are exercised for this purpose, including those arising from transactions which transfer the risks, benefits and control over assets to the Bank. The assets mainly consist of facilities, leasehold improvements, furniture, and equipment in use.

The assets are stated at cost of acquisition less accumulated depreciation and adjustments for impairment, where applicable. Depreciation is calculated on the straight-line method at annual rates which consider the estimated economic useful lives of the assets.

h) Intangible assets:

Intangible assets relate to identifiable non-monetary assets without physical substance, acquired or developed by the institution, destined for maintaining the business or which are exercised for this purpose.

The assets are stated at acquisition and other directly attributable costs less accumulated amortization and adjustments for impairment, where applicable. These assets are basically represented by goodwill based on the expected future profitability of the investments, software, trademarks, licenses and expenses on the acquisition and development of software. Intangible assets with finite useful lives are amortized on the straight-line method over the estimated period of their use.

Consistent with the regulations of the Brazilian Central Bank (BACEN), goodwill refers to assets that represent future economic benefits resulting from assets that are not individually identified nor separately recognized, acquired in a transaction to acquire an interest in an associate, subsidiary or joint venture, which are based on forecasts of future results of the associate or subsidiary and are amortized over the projection periods that justified them.

The estimate of the period for generation of future results of the investments in an associate, subsidiary or joint venture for which goodwill has been recognized involves significant judgment by Management, obtained through a Purchase Price Allocation Report. In addition, goodwill is periodically tested for impairment, which involves assumptions and a considerable degree of judgment in estimating the future cash flows and in the discount rates to calculate the present value of these flows.

i) Impairment of non-financial assets:

Non-financial assets are subject to an annual evaluation of their recoverable amounts, or more frequently if conditions or circumstances indicate the possibility of loss in value. Any losses identified are recognized in income when the carrying amount of an asset exceeds its recoverable amount, which is determined as follows:

- i. Potential sales or realization amount, less corresponding expenses; or
- ii. Value in use calculated based on the cash-generating unit.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from other assets or groups of assets.

j) Income tax and social contribution (assets and liabilities):

Provisions for income tax and social contribution due are recorded based on taxable profit, adjusted for additions and exclusions established by the applicable tax legislation. Deferred tax assets on temporary additions are realized on the utilization or reversal of the respective provisions in respect of which the credits were recognized. Deferred tax assets on tax loss carryforwards are realized according to the expected generation of profit, limited to an annual offset of 30% of annual taxable income. These deferred tax assets are recognized based on their expected realization, which is periodically reviewed, supported by technical studies and analyses prepared by management.

k) Deposits and other financial instruments:

- (i) These comprise funds obtained in the open market, borrowings and onlendings, funds from acceptance and issuance of securities and interbank accounts,

which are stated at the corresponding amounts of the liabilities and consider, where applicable, the charges incurred up to the balance sheet date, recognized on a pro rata basis.

l) Provisions, contingent assets and liabilities and legal obligations (tax and social security):

Provisions, contingent assets and liabilities and legal obligations (tax and social security) are measured and disclosed in conformity with the criteria established by CPC 25, included in CMN Resolution No. 3,823/09, including, among others:

- Contingent assets - not recorded in the financial statements, except when there is evidence that their realization is guaranteed;
- Provisions - recorded in the financial statements based on estimates of the Bank's management under advice of the legal counsel, when the risk of loss of an administrative or legal action is considered to be probable and can be reliably measured;
- Contingent liabilities considered as representing a possible risk of loss are only disclosed in the notes to the financial statements, when significant. Those classified as remote risk of loss require neither provision nor disclosure; and
- Legal obligations (tax and social security) - correspond to amounts related to lawsuits challenging the legality and constitutionality of certain taxes and contributions, which, regardless of the likelihood of success, are recognized at the full amount in the financial statements.

m) Residual benefit in securitized transactions:

The benefit corresponds to the residual balance, net of any guarantees provided, of the separate equity of the securitized transactions which, in accordance with Law 9,514/97, will be returned to the securitization company when the lien is released, and the related mortgage-backed and agribusiness securities are settled.

n) Earnings per share:

Basic earnings per share are calculated by dividing the profit or loss attributable to the stockholders by the weighted average number of shares in issue at the financial statement dates.

o) Use of accounting estimates:

The preparation of interim financial statements requires management to make estimates and assumptions, to the best of its judgment, that affect the reported amounts of certain financial or non-financial assets and liabilities, income and expenses, and other transactions, such as: (i) estimated tax assets recoverable; (ii) depreciation rates of property and equipment and amortization of intangible assets; (iii) provisions necessary to absorb the potential risks arising from civil, labor or tax processes; (iv) provision for loss on non-financial assets held for sale; (v) impairment of non-financial assets; (vi) estimated fair value of specific financial instruments and; (vii) expected losses associated with credit risk. The actual settlement amounts of these financial or non-financial assets and liabilities could differ from the estimates.

p) Classification of recurring and non-recurring results:

As provided for in BCB Resolution No. 2/ 20, Banco PAN classifies recurring and non-recurring results in the notes to financial statements, according to the accounting policy approved by its Board, which is based on the segregation of the non-recurring events that occurred and contributed to the results, which are not directly or indirectly related to Banco PAN's normal activities.

q) Non-recurring results:

Non-recurring results arise from activities that are not expected to occur frequently in future years. Recurring results correspond to the Bank's usual activities that are expected to occur frequently in future years. Non-recurring results are presented in Note 4.c.

r) Events after the reporting period:

Events which have occurred between the reporting date of the interim financial statements and the date of their approval by management are classified as:

- i. events that require adjustment, related to conditions existing at the reporting date of the financial statements; and
- ii. events that do not require adjustment, related to conditions which did not exist at the reporting date of the financial statements.

4) Balance Sheet and Statement of Income by Business Segment

a) Consolidated Balance Sheet:

Assets	Financial (1)	Other (2)	Eliminations (3)	12/31/2024	12/31/2023
Cash and cash equivalents	805	4,970	(26)	5,749	6,220
Financial instruments	58,370,219	1,134,264	(1,093,292)	58,411,191	51,223,065
Tax assets	4,159,042	82,254	-	4,241,296	3,814,866
Other receivables	1,232,051	65,672	(109,679)	1,188,044	936,983
Other assets	332,284	4,395	-	336,679	432,001
Investments	1,243,462	26,609	(1,238,151)	31,920	37,187
Property and equipment	57,002	5,432	-	62,434	106,075
Intangible assets	1,053,159	103,386	-	1,156,545	1,246,721
Total at 12/31/2024	66,448,024	1,426,982	(2,441,148)	65,433,858	-
Total at 12/31/2023	58,722,414	1,598,558	(2,517,854)	-	57,803,118

Liabilities	Financial (1)	Other (2)	Eliminations (3)	12/31/2024	12/31/2023
Financial instruments	55,109,387	-	(1,093,318)	54,016,069	46,525,208
Provisions	623,023	5,631	-	628,654	321,138
Tax obligations	567,289	20,193	-	587,482	390,916
Other liabilities	1,721,148	156,355	(109,679)	1,767,824	2,455,007
Equity attributable to controlling stockholders	8,427,177	1,244,803	(1,244,803)	8,427,177	8,107,322
Equity attributable to non-controlling stockholders	-	-	6,652	6,652	3,527
Total at 12/31/2024	66,448,024	1,426,982	(2,441,148)	65,433,858	-
Total at 12/31/2023	58,722,414	1,598,558	(2,517,854)	-	57,803,118

b) Consolidated Statement of Income:

	Financial (1)	Other (2)	Eliminations (3)	12/31/2024	12/31/2023
Income from financial intermediation	16,631,516	96,358	(113,179)	16,614,695	15,593,046
Expenses on financial intermediation	(8,787,357)	(1,560)	113,179	(8,675,738)	(7,717,621)
Gross result	7,844,159	94,798	-	7,938,957	7,875,425
Other operating income (expenses)	(7,048,519)	(3,895)	(66,914)	(7,119,328)	(7,020,116)
Non-operating results	(22,984)	(1,103)	-	(24,087)	(4,133)
Income Tax and Social Contribution	(560)	(19,761)	-	(20,321)	(154,558)
Non-controlling interests	-	-	(3,125)	(3,125)	(1,659)
Total at 12/31/2024	772,096	70,039	(70,039)	772,096	-
Total at 12/31/2023	694,959	105,833	(105,833)	-	694,959

(1) Represented by Banco PAN S.A. and Pan Financeira S.A. – Crédito, Financiamento e Investimentos.

(2) Represented by BM Sua Casa Promotora de Vendas S.A., Brazilian Securities Companhia de Securitização, Brazilian Finance & Real Estate S.A.; Pan Participações Ltda., Mosaico Tecnologia ao Consumidor S.A.; G.W.H.C Serviços Online Ltda., Mobiauto Edição de Anúncios Online Ltda and PAN Corretagem de Seguros Ltda.

(3) Eliminations between companies in different segments.

c) Consolidated Statement of Recurring and Non-recurring Income:

There were no non-recurring events for the year presented.

5) Cash and Cash Equivalents

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Funds in local currency	76	113	5,130	5,736
Funds in foreign currency	619	484	619	484
Total cash and due from banks (cash)	695	597	5,749	6,220
Interbank investments (1)	4,459	201,236	4,520	201,337
Total cash and cash equivalents	5,154	201,833	10,269	207,557

(1) Refer to operations with original maturity equal to or less than 90 days and which present an immaterial risk of change in fair value.

6) Interbank investments:

a) Composition and maturities:

Bank	Current				Non-current	12/31/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Investments in the open market:	-	-	-	-	-	-	191,039
Own portfolio position	-	-	-	-	-	-	191,039
National Treasury Notes (NTN)	-	-	-	-	-	-	191,039
Financial Treasury Bills (LFT)	-	-	-	-	-	-	-
Investments in interbank deposits	2,428	2,031	-	-	-	4,459	67,057
Total at 12/31/2024	2,428	2,031	-	-	-	4,459	-
Total at 12/31/2023	201,236	-	-	-	56,860	-	258,096

Consolidated	Current				Non-current	12/31/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Investments in the open market:	-	-	-	-	-	-	192,426
Own portfolio position	-	-	-	-	-	-	192,426
Financial Treasury Bills (LFT)	-	-	-	-	-	-	1,387
National Treasury Notes (NTN)	-	-	-	-	-	-	191,039
Investments in interbank deposits	2,489	2,031	-	-	-	4,520	67,158
Total at 12/31/2024	2,489	2,031	-	-	-	4,520	-
Total at 12/31/2023	202,724	-	-	-	56,860	-	259,584

b) Income from interbank investments:

Classified in the statement of income in results from marketable securities operations.

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income from investments in purchase and sale transactions:	13,430	14,391	13,430	14,391
Own portfolio position	13,430	14,391	13,430	14,391
Income from interbank deposits	13,962	97,057	10,744	97,057
Total (Note 7.e)	27,392	111,448	24,174	111,448

7) Marketable Securities

a) Composition of portfolio:

The portfolio of marketable securities at 12/31/2024 and 12/31/2023, by type of security, is as follows:

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Own portfolio:	1,567,751	1,886,539	1,621,337	2,097,292
National Treasury Notes (NTN)	1,181,825	1,734,537	1,181,825	1,734,537
Financial Treasury Bills (LFT)	187,021	152,002	203,472	157,124
Mortgage-backed securities (CRI)	198,905	-	198,905	204,741
Bank Deposit Certificates (CDB)	-	-	16,754	890
Other	-	-	20,381	-
Subject to guarantees:	943,538	444,508	946,474	448,189
Financial Treasury Bills (LFT)	943,538	444,508	943,538	444,508
Bank Deposit Certificates (CDB)	-	-	2,936	3,681
Subject to repurchase agreements:	4,914,399	4,759,336	4,914,399	4,759,336
National Treasury Notes (NTN)	4,912,317	4,756,468	4,912,317	4,756,468
Financial Treasury Bills (LFT)	2,082	2,868	2,082	2,868
Linked to BACEN:	-	-	517,695	-
Financial Treasury Bills – (LFT) (1)	-	-	517,695	-
Total	7,425,688	7,090,383	7,999,905	7,304,817

(1) Amount linked to Bacen, resulting from the capital increase in PAN Financeira S.A. – Credit, Financing and Investments, approved by the Extraordinary General Meeting on 08/26/2024, which was ratified by Bacen on 12/09/2024.

b) Composition by category and term:

Bank	12/31/2024								12/31/2023	
	Current		Non-current			Net book value (1) (2) (3)	Updated cost	Marked-to-market adjustment	Net book value (1) (2) (3)	Marked-to-market adjustment
	No stated maturity	Up 12 months	1 to 3 years	3 to 5 years	Over 5 years					
Trading securities:	-	-	-	-	-	-	-	-	51,342	(11)
Financial Treasury Bills (LFT)	-	-	-	-	-	-	-	-	51,342	(11)
Available-for-sale securities:	-	777,035	14,972	348,098	191,441	1,331,546	1,329,907	1,639	548,036	413
Financial Treasury Bills (LFT)	-	776,517	12,950	343,174	-	1,132,641	1,131,789	852	548,036	413
Mortgage-backed securities (CRI)	-	518	2,022	4,924	191,441	198,905	198,118	787	-	-
Securities held to maturity	-	1,647,364	3,328,963	1,117,815	-	6,094,142	6,094,142	-	6,491,005	-
National Treasury Notes (NTN)	-	1,647,364	3,328,963	1,117,815	-	6,094,142	6,094,142	-	6,491,005	-
Total	-	2,424,399	3,343,935	1,465,913	191,441	7,425,688	7,424,049	1,639	7,090,383	402

Consolidated	12/31/2024								12/31/2023	
	Current		Non-current			Net book value (1) (2) (3)	Updated cost	Marked-to-market adjustment	Net book value (1) (2) (3)	Marked-to-market adjustment
	No stated maturity	Up 12 months	1 to 3 years	3 to 5 years	Over 5 years					
Trading securities:	20,381	-	-	-	-	20,381	20,381	-	51,342	(11)
Financial Treasury Bills (LFT)	-	-	-	-	-	-	-	-	51,342	(11)
Other	20,381	-	-	-	-	20,381	20,381	-	-	-
Available-for-sale securities:	-	783,064	545,710	365,167	191,441	1,885,382	1,883,743	1,639	762,470	(21,455)
Financial Treasury Bills (LFT)	-	776,517	530,645	359,625	-	1,666,787	1,665,935	852	553,158	430
Mortgage-backed securities (CRI)	-	518	2,022	4,924	191,441	198,905	198,118	787	204,741	(21,885)
Bank Deposit Certificates (CDB)	-	6,029	13,043	618	-	19,690	19,690	-	4,571	-
Securities held to maturity	-	1,647,364	3,328,963	1,117,815	-	6,094,142	6,094,142	-	6,491,005	-
National Treasury Notes (NTN)	-	1,647,364	3,328,963	1,117,815	-	6,094,142	6,094,142	-	6,491,005	-
Total	20,381	2,430,428	3,874,673	1,482,982	191,441	7,999,905	7,998,266	1,639	7,304,817	(21,466)

(1) Brazilian Association of Financial and Capital Market Institutions (ANBIMA) and the Commodities, Futures and Stock Exchange ("B3 S.A."). For the mortgage-backed securities, the market value was determined using internal models and data based on observable market parameters.

(2) In order to comply with Article 8 of BACEN Circular Letter 3,068/01, the Bank declares that it has both the financial ability and the intention to hold to maturity the securities classified in the "securities held to maturity" category;

(3) Maturities of the securities were considered, regardless of their accounting classification.

c) Derivative financial instruments

The derivative financial instruments consist of futures, swaps and forwards. These financial instruments are classified, on the date the transaction is contracted, reflecting management's intention whether to use them or not as hedging instruments. The appreciation or depreciation in value is recognized in the income or expense accounts of the corresponding financial instruments, in accordance with BACEN Circular Letter No. 3,082/02, and Normative Instruction No. 276/22. The Bank's risk management policy established that derivative instruments should be used to hedge against exposure resulting from the Bank's loan operations as well as from foreign exchange exposure from offshore operations.

Derivative instruments are used for two strategies: trading portfolio (negotiation); and banking portfolio (non-negotiation). The trading portfolio includes derivatives that are used to guide strategies and for economic hedge of other trading portfolio elements. The banking portfolio includes derivatives used to hedge instruments classified in the banking portfolio, including those used as hedge accounting. Risks within these portfolios are managed according to perspectives that are consolidated based on risk factors.

Derivative financial instrument transactions, as well as transactions with marketable securities classified as "held for trading" or "available for sale", are valued at market value, and the related appreciation or depreciation are recorded in the results. The market value of instruments traded in stock exchanges corresponds to the instrument market quotations or the quotation of similar products. If there is no market quotation for any instruments, their market value should be defined under the discounted cash flow or via pricing models. The gains or losses on derivative financial instruments considered as a market risk hedge, whether realized or unrealized, are also recorded in the result for the year.

The fair values of derivative financial instruments and their respective hedged items are determined based on available market information, mainly the prices and rates provided by B3. Where applicable, mathematical models of rate interpolations are utilized for intermediate periods. Future cash flows, discounted to present value by future interest yield curves, obtained from B3, are utilized to measure the market value of swaps.

The marking to market of futures contracts, such as interest contracts (1-day DI), foreign exchange contracts (DOL) and foreign exchange coupons (DDI), is determined based on the market price in a unique price (PU) format, which is released daily by B3. Based on this price, the daily adjustments are recorded in assets or liabilities and appropriated daily to the results as income or expenses.

Derivative financial instrument transactions (futures, forwards, and swaps) are registered at B3 (stock exchange) or at the Organized Counter for Assets and Derivatives. The differences receivable and payable are recorded in the respective derivative financial instrument balance sheet accounts, with a corresponding entry to results from derivative financial instruments in the statement of income, and the nominal amounts of these transactions are recorded in memorandum accounts.

i) Derivative financial instruments (assets and liabilities) include interest accruals, mark to market adjustments, and carrying amount, by period:

Bank and Consolidated	Adjusted cost	Carrying amount	Current		Non-current	Total	Total
			Up to 30 days	From 31 to 90 days	Over 360 days	12/31/2024	12/31/2023
Asset position	310,042	311,148	-	255,239	55,909	311,148	372,395
Swap	310,042	311,148	-	255,239	55,909	311,148	372,395
Liability position	(292,830)	(297,030)	-	(241,121)	(55,909)	(297,030)	(442,722)
Swap	(292,830)	(297,030)	-	(241,121)	(55,909)	(297,030)	(442,722)
Futures contracts (1)	73,055	-	-	-	-	73,055	21,624
Asset position (Note 9)	73,589	-	-	-	-	73,589	22,442
Liability position	(534)	-	-	-	-	(534)	(818)
Total	90,267	14,118	-	14,118	-	87,173	(48,703)

(1) Recorded as negotiation and intermediation of securities.

ii) Derivative financial instruments by index:

Bank and Consolidated	12/31/2024				12/31/2023
	Notional value	Adjusted cost	Mark-to-market	Carrying amount	Notional value
Swap contracts					
Asset position:	291,652	310,735	413	311,148	429,008
Foreign currency	214,504	232,896	953	233,849	429,008
IPCA	77,148	77,839	(540)	77,299	-
Liability position	291,652	(293,256)	(3,774)	(297,030)	429,008
Interbank market	214,504	(215,684)	(3,470)	(219,154)	429,008
Interbank market	77,148	(77,572)	(304)	(77,876)	-
Futures	38,540,556	-	-	-	30,734,738
Purchase Commitments:	-	-	-	-	496,013
Interbank market	-	-	-	-	496,013
Sale Commitments:	38,540,556	-	-	-	30,238,725
Interbank market	38,537,446	-	-	-	30,236,290
Foreign currency	3,110	-	-	-	2,435
Total	38,832,208	17,479	(3,361)	14,118	31,163,746

iii) Composition by maturity (notional value):

Bank and Consolidated	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Over 360 days	12/31/2024	12/31/2023
Swap contracts	-	-	-	235,743	55,909	291,652	429,008
SOFR x DI	-	-	-	214,504	-	214,504	429,008
IPCA X DI	-	-	-	21,239	55,909	77,148	-
Futures	3,382,619	3,110	5,333,343	7,950,604	21,870,880	38,540,556	30,734,738
DI	3,382,619	-	5,333,343	7,950,604	21,870,880	38,537,446	30,732,303
U.S. dollar	-	3,110	-	-	-	3,110	2,435
Total	3,382,619	3,110	5,333,343	8,186,347	21,926,789	38,832,208	31,163,746

iv) Place of negotiation and counterparties:

Bank and Consolidated	12/31/2024	12/31/2023
Over-the-counter	291,652	429,008
B3 S.A. (exchange)	38,540,556	30,734,738
Total	38,832,208	31,163,746

v) Margins provided as guarantee for derivative financial instruments:

Public securities	Bank and Consolidated	
	12/31/2024	12/31/2023
Financial Treasury Bills (LFT)	943,538	444,280
Total (1)	943,538	444,280

(1) B3 securities offered as guarantee

vi) Hedge accounting - market value

Bank and Consolidated	12/31/2024	12/31/2023
Financial instruments		
Asset position	1,752,429	2,079,578
Swap - U.S. Dollar (1)	233,849	372,395
Futures DII B3 - Fixed interest rate - Real (2)	1,518,580	1,707,183
Liability position	(40,316,188)	(31,131,632)
Swap - CDI	(219,154)	(442,722)
Futures DII B3 - Fixed interest rate - Real (3)	(40,097,034)	(30,688,910)
Hedged item		
Asset position	38,211,255	29,615,006
Loan operations (3)	38,211,255	29,615,006
Liability position	(1,743,868)	(2,114,521)
Funds raised abroad (1)	(231,471)	(363,541)
Time deposit certificates (2)	(1,512,397)	(1,750,980)

(1) Used to hedge funding operation abroad (Note 17).

(2) Used to mitigate the volatility of fixed interest risk of long-term deposit certificates (Note 15).

(3) Hedged item includes retail credit operations: Payroll-deductible loans, vehicles, FGTS loans and payroll-deductible cards. (Note 8).

d) Result from derivative financial instruments:

Bank and Consolidated	12/31/2024			12/31/2023		
	Revenue	Expense	Net	Revenue	Expense	Net
Swap	91,287	(25,656)	65,631	210,921	(327,568)	(116,647)
Futures	6,667,254	(4,146,505)	2,520,749	2,713,486	(3,286,258)	(572,772)
Total	6,758,541	(4,172,161)	2,586,380	2,924,407	(3,613,826)	(689,419)

e) Result from operations with marketable securities

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Fixed-income securities	744,800	768,247	744,409	767,555
Interbank investments (Note 6.b)	27,392	111,448	24,174	111,448
Total	772,192	879,695	768,583	879,003

8) Loan operations

a) Composition of the portfolio by type of operation:

	Bank				Consolidated			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Financings (1)	29,221,719	55.93	21,599,241	51.8	29,221,719	55.66	21,599,241	51.7
Loans (1)(2) (3)	21,030,198	40.25	18,362,825	44.1	21,281,154	40.53	18,454,290	44.2
Credits assigned with joint obligation (Note 8.f ii)	6,880	0.01	77,963	0.2	6,880	0.01	77,963	0.2
Other credits (4)	1,991,797	3.81	1,608,684	3.9	1,991,797	3.79	1,608,786	3.9
Subtotal	52,250,594	100.00	41,648,713	100.00	52,501,550	100.00	41,740,280	100.00
(+/-) Adjustment to market value (1)	(1,923,183)	-	482,287	-	(1,923,183)	-	482,287	-
Total	50,327,411	-	42,131,000	-	50,578,367	-	42,222,567	-
Current	23,022,077		20,054,751		23,115,209		20,089,184	
Non-current	27,305,334		22,076,249		27,463,158		22,133,383	

(1) Contracts including hedge accounting transactions;

(2) Includes renegotiation of debts of individuals in default – Desenrola Brasil (Note 34.c);

(3) Includes credit operations backed by repurchase agreements, in the amount of R\$ 828,186; and

(4) Credit card receivables and credit instruments receivable with loan characteristics.

b) Analysis of the portfolio by risk levels and maturity:

Bank	Risk levels								Total 12/31/2024	Total 12/31/2023
	Operations in course - Abnormal									
	A	B	C	D	E	F	G	H		
Falling due	3,042,243	1,545,810	1,435,943	800,928	546,834	387,042	266,743	843,792	8,869,335	7,095,921
01 to 30	150,447	86,484	78,542	42,627	28,976	20,599	14,664	45,760	468,099	364,721
31 to 60	144,138	83,537	75,991	41,437	28,589	20,266	14,350	45,226	453,534	355,210
61 to 90	137,263	72,476	68,262	37,766	25,119	17,743	12,813	40,642	412,084	335,251
91 to 180	370,590	203,814	186,900	102,372	69,453	49,381	34,911	112,724	1,130,145	914,022
181 to 365	613,268	333,937	306,212	168,048	114,863	81,006	57,055	186,902	1,861,291	1,538,140
Over 365	1,626,537	765,562	720,036	408,678	279,834	198,047	132,950	412,538	4,544,182	3,588,577
Past due in days	271,043	153,677	234,260	330,811	214,863	194,503	178,991	878,712	2,456,860	2,009,085
01 to 14	201,905	16,568	41,468	23,519	14,432	10,344	7,083	20,178	335,497	241,760
15 to 30	26,666	115,474	43,796	22,931	16,378	11,643	8,612	28,318	273,818	228,310
31 to 60	5,913	21,635	121,488	50,355	34,429	24,541	18,539	54,100	331,000	243,778
61 to 90	6,024	-	19,546	84,374	35,913	25,582	19,211	56,612	247,262	191,514
91 to 180	20,084	-	7,962	28,725	100,248	98,406	106,557	194,697	556,679	630,720
181 to 365	10,451	-	-	-	13,463	23,987	18,989	445,318	512,208	407,124
Over 365	-	-	-	120,907	-	-	-	79,489	200,396	65,879
Subtotal	3,313,286	1,699,487	1,670,203	1,131,739	761,697	581,545	445,734	1,722,504	11,326,195	9,105,006
Provision required	16,566	16,995	50,106	116,139	228,508	290,773	312,013	1,722,504	2,753,604	2,169,324

Bank	Risk levels										Total 12/31/2024	Total 12/31/2023
	Operations in course - Normal											
	AA	A	B	C	D	E	F	G	H			
Falling due	803,581	39,337,812	212,771	229,994	137,865	60,964	41,822	26,136	73,454		40,924,399	32,543,707
01 to 30	33,536	3,109,913	22,436	18,894	39,360	5,034	2,933	2,507	12,735		3,247,348	2,756,521
31 to 60	61,438	1,820,001	13,404	13,123	5,590	2,823	1,677	1,496	2,451		1,922,003	1,417,217
61 to 90	-	1,600,444	10,269	10,293	4,572	2,316	1,398	1,366	2,061		1,632,719	1,266,818
91 to 180	94,085	4,227,453	23,978	25,503	11,904	6,342	3,721	3,043	5,533		4,401,562	3,353,387
181 to 365	172,954	6,657,821	34,890	38,055	18,828	10,746	12,549	4,719	9,053		6,959,615	5,262,092
Over 365	441,568	21,922,180	107,794	124,126	57,611	33,703	19,544	13,005	41,621		22,761,152	18,487,672
Subtotal	803,581	39,337,812	212,771	229,994	137,865	60,964	41,822	26,136	73,454		40,924,399	32,543,707
Provision required	-	196,689	2,128	6,900	13,787	18,290	20,911	18,296	73,455		350,456	295,744
Total (1)	803,581	42,651,098	1,912,258	1,900,197	1,269,604	821,661	623,367	471,870	1,795,958		52,250,594	41,648,713
Total provision	-	213,255	19,123	57,006	129,926	246,798	311,684	330,309	1,795,959		3,104,060	2,465,068

Consolidated	Risk levels										Total 12/31/2024	Total 12/31/2023
	Operations in course - Abnormal											
	A	B	C	D	E	F	G	H				
Falling due	3,042,243	1,545,810	1,435,943	800,928	546,834	387,042	266,743	843,808			8,869,351	7,095,921
01 to 30	150,447	86,484	78,542	42,627	28,976	20,599	14,664	45,760			468,099	364,721
31 to 60	144,138	83,537	75,991	41,437	28,589	20,266	14,350	45,228			453,536	355,210
61 to 90	137,263	72,476	68,262	37,766	25,119	17,743	12,813	40,642			412,084	335,251
91 to 180	370,590	203,814	186,900	102,372	69,453	49,381	34,911	112,728			1,130,149	914,022
181 to 365	613,268	333,937	306,212	168,048	114,863	81,006	57,055	186,902			1,861,291	1,538,140
Over 365	1,626,537	765,562	720,036	408,678	279,834	198,047	132,950	412,548			4,544,192	3,588,577
Past due in days	271,043	153,677	234,260	330,811	214,863	194,503	178,991	878,721			2,456,869	2,099,085
01 to 14	201,905	16,568	41,468	23,519	14,432	10,344	7,083	20,178			335,497	241,760
15 to 30	26,666	115,474	43,796	22,931	16,378	11,643	8,612	28,318			273,818	228,310
31 to 60	5,913	21,635	121,488	50,355	34,429	24,541	18,539	54,100			331,000	243,778
61 to 90	6,024	-	19,546	84,374	35,913	25,582	19,211	56,612			247,262	191,514
91 to 180	20,084	-	7,962	28,725	100,248	98,406	106,557	194,697			556,679	630,720
181 to 365	10,451	-	-	-	13,463	23,987	18,989	445,327			512,217	407,124
Over 365	-	-	-	120,907	-	-	-	79,489			200,396	65,879
Subtotal	3,313,286	1,699,487	1,670,203	1,131,739	761,697	581,545	445,734	1,722,529			11,326,220	9,105,006
Provision required	16,566	16,995	50,106	116,139	228,508	290,773	312,013	1,722,529			2,753,629	2,169,324

Consolidated	Risk levels										Total 12/31/2024	Total 12/31/2023
	Operations in course - Normal											
	AA	A	B	C	D	E	F	G	H			
Falling due	1,054,512	39,337,812	212,771	229,994	137,865	60,964	41,822	26,136	73,454		41,175,330	32,635,274
01 to 30	41,053	3,109,913	22,436	18,894	39,360	5,034	2,933	2,507	12,735		3,254,865	2,758,567
31 to 60	80,493	1,820,001	13,404	13,123	5,590	2,823	1,677	1,496	2,451		1,941,058	1,420,195
61 to 90	-	1,600,444	10,269	10,293	4,572	2,316	1,398	1,366	2,061		1,632,719	1,270,324
91 to 180	119,075	4,227,453	23,978	25,503	11,904	6,342	3,721	3,043	5,533		4,426,552	3,363,161
181 to 365	214,509	6,657,821	34,890	38,055	18,828	10,746	12,549	4,719	9,053		7,001,170	5,278,221
Over 365	599,382	21,922,180	107,794	124,126	57,611	33,703	19,544	13,005	41,621		22,918,966	18,544,806
Subtotal	1,054,512	39,337,812	212,771	229,994	137,865	60,964	41,822	26,136	73,454		41,175,330	32,635,274
Provision required	-	196,689	2,128	6,900	13,787	18,290	20,911	18,296	73,455		350,456	295,846
Total (1)	1,054,512	42,651,098	1,912,258	1,900,197	1,269,60	822,661	623,367	471,870	1,795,983		52,501,550	41,740,280
Total provision	-	213,255	19,123	57,006	129,926	246,798	311,684	330,309	1,795,984		3,104,085	2,465,170

(1) Not including the market value adjustment (Note 8.a).

c) Change in the provision for expected losses associated with credit risk (1):

Bank	12/31/2024			12/31/2023		
	Loan operations	Other (1)	Total	Loan operations	Other (1)	Total
Opening balance	2,465,068	19,138	2,484,206	2,303,658	20,251	2,323,909
Constitution/reversal of provision	2,829,280	(544)	2,828,736	2,094,474	(1,113)	2,093,361
Written off against provision	(2,190,288)	-	(2,190,288)	(1,933,064)	-	(1,933,064)
At the end of the year	3,104,060	18,594	3,122,654	2,465,068	19,138	2,484,206
Current	2,146,443	18,594	2,165,037	1,670,995	19,138	1,690,133
Non-current	957,617	-	957,617	794,073	-	794,073
Credit recoveries (2)	324,204	-	324,204	256,772	-	256,772
Effect on results (3)	(2,505,076)	544	(2,504,532)	(1,837,702)	1,113	(1,836,589)

Consolidated	12/31/2024			12/31/2023		
	Loan operations	Other (1)	Total	Loan operations	Other (1)	Total
Opening balance	2,465,170	27,245	2,492,415	2,303,760	23,328	2,327,088
Constitution/reversal of provision	2,830,105	216	2,830,321	2,094,474	3,917	2,098,391
Written off against provision	(2,191,190)	-	(2,191,190)	(1,933,064)	-	(1,933,064)
At the end of the year	3,104,085	27,461	3,131,546	2,465,170	27,245	2,492,415
Current	2,146,468	27,461	2,173,929	1,671,097	27,245	1,698,342
Non-current	957,617	-	957,617	794,073	-	794,073
Credit recoveries (2)	326,992	-	326,992	260,602	-	260,602
Effect on results (3)	(2,503,113)	(216)	(2,503,329)	(1,833,872)	(3,917)	(1,837,789)

(1) Includes other credits without credit characteristics (Notes 9 and 10);

(2) In the year ended 12/31/2024, credits previously written off against the provision, totaling R\$ 326,992 (recovered credits of R\$ 324,204 in Banco PAN and recovered credits of R\$ 788 in Brazilian Finance & Real Estate);

(3) Charge from provision, net of income from credits recovered.

d) Classification by sector:

	Bank				Consolidated			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Individuals	50,788,958	97.20	39,987,792	96.01	51,039,914	97.21	40,079,256	96.02
Services	1,153,006	2.21	1,323,836	3.18	1,153,006	2.20	1,323,938	3.17
Commercial	308,630	0.59	337,085	0.81	308,630	0.59	337,085	0.81
Total (1)	52,250,594	100.00	41,648,713	100.00	52,501,550	100.00	41,740,280	100.00

(1) Not including the market value adjustment (Note 8.a).

e) Concentration of loan operations:

	Bank				Consolidated			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Amount	%	Amount	%	Amount	%	Amount	%
10 largest borrowers	481,156	0.92	626,395	1.50	481,156	0.92	626,395	1.50
50 next largest borrowers	510,242	0.98	543,090	1.30	510,242	0.97	543,090	1.30
100 next largest borrowers	162,357	0.31	197,940	0.48	162,357	0.31	197,940	0.47
Other borrowers	51,096,839	97.79	40,281,288	96.72	51,347,795	97.80	40,372,854	96.72
Total	52,250,594	100.00	41,648,713	100.00	52,501,550	100.00	41,740,280	100.00

f) Transactions for the sale or transfer of financial assets:

I. Transactions with substantial transfer of risks and benefits:

In the years ended 12/31/2024 and 12/31/2023, loans were assigned to financial institutions as below:

Bank	12/31/2024			12/31/2023		
	Assignment amount	Present value	Result	Assignment amount	Present value	Result
Payroll-deductible/FGTS	9,231,212	7,287,951	1,943,261	17,097,950	13,268,190	3,829,760
Total (Note 8.g)	9,231,212	7,287,951	1,943,261	17,097,950	13,268,190	3,829,760

Consolidated	12/31/2024			12/31/2023		
	Assignment amount	Present value	Result	Assignment amount	Present value	Result
Payroll-deductible/FGTS	10,220,249	8,107,143	2,113,106	17,097,950	13,268,190	3,829,760
Total (Note 8.g)	10,220,249	8,107,143	2,113,106	17,097,950	13,268,190	3,829,760

II. Transactions with substantial retention of risks and benefits:

CMN Resolution No. 3,533/08 Assignments

The responsibilities for loans assigned with substantial retention of risks and benefits amounted to R\$ 6,880, in Banco PAN and Consolidated (R\$ 77,963 at 12/31/2023), calculated at present value using the agreed contract rates. Obligations of R\$ 9,674 (R\$ 93,408 at 12/31/2023) were assumed for these loans (Note 18.a).

g) Income from loan operations:

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financing income	7,465,836	5,021,711	7,465,836	5,021,710
Loan income	5,197,495	5,105,927	5,242,002	5,108,158
Profit on loan assignments (Note 8.f)	1,943,261	3,829,760	2,113,106	3,829,760
Recovery of loans written off as losses	324,204	256,772	326,992	260,602
Performance bonus on assignments	222,284	92,328	222,284	92,328
Adjustment to market value - Retail Portfolio (1)	(2,405,470)	738,585	(2,405,470)	738,585
Total	12,747,610	15,045,083	12,964,750	15,051,143

(1) Mark-to-market of accounting hedges on retail credits: payroll-deductibles, vehicles and FGTS loan (Note 7.c.vi).

9) Other financial assets

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Amounts receivable from loan assignments	468,777	593,916	468,777	593,916
Negotiation and intermediation of securities	75,296	23,609	75,296	23,609
Acknowledgment of debt (1)	-	1,194	-	1,194
Real estate receivables (2)	-	-	840	1,396
Total	544,073	618,719	544,913	620,115
Current	300,024	311,628	297,127	308,880
Non-current	244,049	307,091	247,786	311,235

(1) Includes provision for debt acknowledgment of R\$ 347 at 12/31/2024 (R\$ 449 at 12/31/2023) (Note 8.c).

(2) INCC/IGPM/SAVINGS/CDI with no indexation accruals, interest from 0% to 14.24% per annum, maturing on 11/15/2034.

10) Other receivables

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Sundry debtors	522,783	398,650	540,687	412,125
Judicial and tax deposits	251,501	372,473	268,721	397,182
Amounts receivable from related parties	337,504	60,550	313,016	33,021
Other (1)	20,628	27,724	65,620	94,655
Total	1,132,416	859,397	1,188,044	936,983
Current	1,132,364	828,748	1,162,685	867,354
Non-current	52	30,649	25,359	69,629

(1) Includes allowance for other credits without credit characteristics of R\$ 18,247 in Banco Pan and R\$ 27,114 in Consolidated at 12/31/2024 (R\$ 18,689 in Banco Pan and R\$ 26,796 in Consolidated at 12/31/2023) (Note 8.c).

11) Other assets

a) Assets not for own use and other:

Residual value	Bank				Consolidated			
	Cost	Allowance for losses	12/31/2024	12/31/2023	Cost	Allowance for losses	12/31/2024	12/31/2023
Properties	108,218	(24,211)	84,007	97,088	112,090	(24,361)	87,729	102,049
Vehicles	80,062	(7,515)	72,547	124,183	80,288	(7,742)	72,546	124,182
Other	6,744	(6,088)	656	326	6,744	(6,088)	656	326
Total	195,024	(37,814)	157,210	221,597	199,122	(38,191)	160,931	226,557
Current			157,210	221,597			160,931	226,557

b) Prepaid expenses

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial system services	102,170	124,199	102,250	124,240
License for system use	13,533	6,906	13,533	6,906
Guarantee insurance	7,144	6,563	7,490	7,051
Software maintenance	5,161	6,330	5,161	6,330
Data processing	-	1,222	-	1,222
Other	46,813	58,936	47,314	59,695
Total	174,821	204,156	175,748	205,444
Current	62,574	61,773	63,191	62,613
Non-current	112,247	142,383	112,557	142,831

12) Investments

a) Investments in subsidiaries and associates:

Bank

Companies	Share capital	Adjusted equity	Number of shares/ quotas held (in thousands)			Equity interest	Adjusted results	Balance of investments			Equity accounting adjustment (1)		
			Common shares	Preferred shares	Quotas			%	12/31/2024	12/31/2024	12/31/2023	Year ended	
												12/31/2024	12/31/2023
PAN's direct subsidiaries and associates													
Pan Financeira S.A. – Crédito, Financiamento e Investimentos (2)	1,356,762	1,025,064	42	-	-	100.00	270,126	1,025,064	263,452		270,126	20,098	
Pan Participações Ltda.	42,388	86,192	-	-	48,168	100.00	1,487	86,192	88,159		1,487	6,152	
Brazilian Securities Companhia de Securitização	174,201	251,264	77,865	-	-	100.00	12,060	251,264	242,317		12,060	14,103	
Brazilian Finance & Real Estate S.A. (2)	41,807	157,446	0,2	0,5	-	100.00	14,654	157,446	212,678		14,654	14,635	
BM Sua Casa Promotora de Vendas S.A. (2)	44,523	101,961	43,800	-	-	100.00	(7,139)	101,961	231,953		(7,139)	4,097	
Bw Properties S.A.	332,676	556,025	23	-	-	3.86	1,283	21,462	20,180		1,283	4,015	
Mosaico Tecnologia ao Consumidor S.A. (3)	642,033	707,065	126,596	-	-	100.00	33,347	1,562,911	1,637,042		33,347	58,639	
PAN Corretagem de Seguros Ltda. (4)	1,000	1,005	-	-	0.1	100.00	6	1,005			6		
Total								3,207,305	2,695,781		325,824	121,739	

(1) Considers results determined by the companies subsequent to acquisition and includes equity interests in the investees other than from results, as well as adjustments arising from the equalization of accounting principles, where applicable.

(2) Includes the capital increase in PAN Financeira S.A. – Credit, Financing and Investments and the capital reduction in Brazilian Finance & Real Estate S.A. and BM Sua Casa Promotora de Vendas S.A., as mentioned in explanatory note 1.a (Corporate events).

(3) At 12/31/2024, goodwill was recorded on the acquisition of investment in Mosaico, net of amortization, of R\$ 855,846; and

(4) Acquired in 2024. (Note 1.a – Corporate Events).

Consolidated

Companies	Share capital	Adjusted equity	Number of shares/ quotas held (in thousands)			Equity interest	Adjusted results	Balance of investments			Equity accounting adjustment (1)		
			Common shares	Preferred shares	Quotas			%	12/31/2024	12/31/2024	12/31/2023	Year ended	
												12/31/2024	12/31/2023
PAN's associates													
Bw Properties S.A.	332,676	556,025	23	-	-	3.86	1,283	21,462	20,180		1,283	4,015	
Total								21,462	20,180		1,283	4,015	

b) Other investments:

Bank and Consolidated	12/31/2024	12/31/2023
CIP S.A.	10,457	17,007
Total	10,457	17,007

13) Property and equipment

a) Property and equipment comprise the following:

Bank	Annual depreciation rate	Cost	Depreciation	Residual value	
				12/31/2024	12/31/2023
Facilities, furniture and equipment in use	10%	41,901	(16,018)	25,883	27,311
Security and communications systems	10%	4,677	(2,799)	1,878	2,676
Data processing systems	20%	67,367	(38,126)	29,241	33,788
Card reading machines	33%	59,191	(59,191)	-	36,403
Total at 12/31/2024		173,136	(116,134)	57,002	-
Total at 12/31/2023		225,526	(125,348)	-	100,178

Consolidated	Annual depreciation rate	Cost	Depreciation	Residual value	
				12/31/2024	12/31/2023
Facilities, furniture and equipment in use	10%	46,176	(17,684)	28,492	29,405
Security and communications systems	10%	4,844	(2,896)	1,948	2,807
Data processing systems	20%	74,233	(42,239)	31,994	37,460
Card reading machines	33%	59,191	(59,191)	-	36,403
Total at 12/31/2024		184,444	(122,010)	62,434	-
Total at 12/31/2023		237,276	(131,201)	-	106,075

b) Changes in property and equipment by category:

Bank	Facilities, furniture and equipment in use	Security and communications systems	Data processing systems	Card reading machines	Total
At 12/31/2023	27,311	2,676	33,788	36,403	100,178
Purchases	3,460	2	7,488	-	10,950
Disposals	(3)	(10)	(294)	(14,722)	(15,029)
Depreciation	(4,885)	(790)	(11,741)	(21,681)	(39,097)
At 12/31/2024	25,883	1,878	29,241	-	57,002

Consolidated	Facilities, furniture and equipment in use	Security and communications systems	Data processing systems	Card reading machines	Total
At 12/31/2023	29,405	2,807	37,460	36,403	106,075
Purchases	5,357	2	8,031	-	13,390
Disposals	(875)	(54)	(598)	(14,722)	(16,249)
Depreciation	(5,395)	(807)	(12,899)	(21,681)	(40,782)
At 12/31/2024	28,492	1,948	31,994	-	62,434

14) Intangible assets

a) Intangible assets comprise the following:

Bank	Amortization rate	Cost	Amortization	Residual value	
				12/31/2024	12/31/2023
Software	20% to 60%	314,263	(175,726)	138,537	120,318
Software license	20% to 60%	265,074	(218,895)	46,179	52,706
Total at 12/31/2024		579,337	(394,621)	184,716	-
Total at 12/31/2023		535,077	(362,053)	-	173,024

Consolidated	Amortization rate	Cost	Amortization	Residual value	
				12/31/2024	12/31/2023
Software	20% to 60%	403,995	(197,798)	206,197	184,184
Software license	20% to 60%	265,154	(218,975)	46,179	52,706
Trademarks and patents	5% to 50%	30,802	(7,994)	22,808	24,415
Goodwill	10% to 20%	1,197,142	(315,781)	881,361	985,416
Total at 12/31/2024		1,897,093	(740,548)	1,156,545	-
Total at 12/31/2023		1,847,106	(600,385)	-	1,246,721

b) Changes in intangible assets by category:

Bank

	Software	Software license	Total
Total at 12/31/2023	120,318	52,706	173,024
Additions	56,151	73,974	130,125
Disposals	(7,052)	(248)	(7,300)
Amortization	(30,880)	(80,253)	(111,133)
Total at 12/31/2024	138,537	46,179	184,716

Consolidated

	Software	Software license	Trademarks and patents	Goodwill	Total
Total at 12/31/2023	184,184	52,706	24,415	985,416	1,246,721
Additions	77,000	73,974	-	-	150,974
Disposals	(9,156)	(248)	(65)	-	(9,469)
Amortization	(45,831)	(80,253)	(1,542)	(104,055)	(231,681)
Total at 12/31/2024	206,197	46,179	22,808	881,361	1,156,545

15) Deposits, funds obtained in the open market and funds from acceptance and issuance of securities

a) Deposits:

Bank	Current				Non-current	12/31/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Demand deposits	116,632	-	-	-	-	116,632	79,993
Interbank deposits	576,879	10,935	86,220	315,878	15,508,739	16,498,651	5,678,281
Time deposits (1)	1,706,764	852,436	2,869,470	3,231,613	7,075,209	15,735,492	21,980,412
Total at 12/31/2024	2,400,275	863,371	2,955,690	3,547,491	22,583,948	32,350,775	-
Total at 12/31/2023	2,439,771	3,645,239	2,654,591	4,463,757	14,535,328	-	27,738,686

Consolidated	Current				Non-current	12/31/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Demand deposits	98,964	-	-	-	-	98,964	76,385
Interbank deposits	576,879	10,935	86,220	38,442	15,508,739	16,221,215	5,517,415
Time deposits (1)	1,700,621	848,356	2,851,271	3,153,224	6,566,173	15,119,645	20,956,396
Total at 12/31/2024	2,376,464	859,291	2,937,491	3,191,666	22,074,912	31,439,824	-
Total at 12/31/2023	2,429,909	3,627,940	2,451,093	3,950,348	14,090,906	-	26,550,196

(1) Hedge accounting transactions.

b) Funds obtained in the open market:

Bank	Current				Non-current	12/31/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Own portfolio	4,750,000	-	-	475,357	2,088	5,227,445	4,703,896
Financial Treasury Bills (LFT)	-	-	-	-	2,088	2,088	2,869
National Treasury Notes (NTN)	4,750,000	-	-	-	-	4,750,000	4,701,027
Others	-	-	-	475,357	-	475,357	-
Total at 12/31/2024	4,750,000	-	-	475,357	2,088	5,227,445	-
Total at 12/31/2023	4,701,027	-	-	2,726	143	-	4,703,896

Consolidated	Current				Non-current	12/31/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Own portfolio	4,750,000	-	-	-	-	4,750,000	4,703,896
Financial Treasury Bills (LFT)	-	-	-	-	-	-	2,869
National Treasury Notes (NTN)	4,750,000	-	-	-	-	4,750,000	4,701,027
Total at 12/31/2024	4,750,000	-	-	-	-	4,750,000	-
Total at 12/31/2023	4,701,027	-	-	2,726	143	-	4,703,896

c) Funds from acceptance and issuance of securities:

Bank and Consolidated	Current				Non-current	12/31/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Financial Bills (LF)	55,170	736,644	1,201,819	3,571,814	9,931,310	15,496,757	12,969,665
Real estate letters of credit (LCI)	-	2,440	-	-	-	2,440	69,340
Total at 12/31/2024	55,170	739,084	1,201,819	3,571,814	9,931,310	15,499,197	-
Total at 12/31/2023	336,258	1,320,774	1,564,910	1,936,449	7,880,614	-	13,039,005

d) Result from market funding operations:

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Time deposits	2,210,579	2,625,425	2,102,911	2,505,523
Financial bills	1,779,779	1,525,577	1,779,779	1,525,577
Interbank deposits	1,330,272	931,863	1,313,375	901,628
Purchase and sale commitments	511,389	622,828	505,877	622,828
Contributions to the deposit guarantee fund	24,559	25,029	24,559	25,029
Loans assigned with retention of risk	4,180	17,156	4,180	17,156
Real estate letters of credit	1,210	13,301	1,210	13,301
Total	5,861,968	5,761,179	5,731,891	5,611,042

16) Interbank accounts

Bank and Consolidated	12/31/2024	12/31/2023
Receipts and payments pending settlement (1)	1,972,296	1,576,733
Local correspondents (2)	98,451	115,056
Total	2,070,747	1,691,789
Current	2,070,747	1,691,789

(1) Refer mainly to amounts payable related to card transactions.

(2) Refer to the receipt of installments related to contracts assigned to be transferred to the assignees, updated at the agreed contractual rates. The accounts are represented by vehicle financing, payroll-deductible loans, and real-estate financing.

17) Borrowings

Bank and Consolidated	12/31/2024	12/31/2023
Foreign (1) (2)	230,981	363,541
Total	230,981	363,541
Current	230,981	339
Non-current	-	363,202

(1) Borrowing obtained on 12/22/2021 in the amount of US\$ 150 million, maturing on 12/15/2025; and

(2) Hedge accounting transactions (Note 7.c.vi).

18) Other financial liabilities**a) Balances:**

Bank and Consolidated	12/31/2024	12/31/2023
Assignment with substantial retention of risks and benefits (8,f ii)	9,674	93,408
Subordinated debts (18,b)	15,069	13,046
Total	24,743	106,454
Current	9,674	93,408
Non-current	15,069	13,046

b) Subordinated debts:

The composition of tranches and balances updated to the base dates is as follows:

Bank and Consolidated	12/31/2024	12/31/2023
In Brazil:		
Subordinated Financial Bills - R\$ (1)	15,069	13,046
Total	15,069	13,046
Non-current	15,069	13,046

(1) Subordinated Financial Bills issued on 4/18/2019, maturing on 4/16/2027.

19) Provisions, contingent assets and liabilities and legal obligations (tax and social security)

Provisions:

The Bank is a party to labor, civil and tax lawsuits arising in the normal course of its business. The corresponding provisions are constituted for all civil, tax and labor processes whenever losses are considered probable, reflecting the history of losses, advice of the legal advisors, the type and complexity of the lawsuits, and recent judicial precedent. The provision recorded is sufficient to cover the probable risk of loss arising from these lawsuits.

Labor

The claims have been brought by former employees and service providers claiming compensation for labor rights, arising, in general, from their classification as bank employees, particularly for overtime, based on Article 224 of the Consolidation of Labor Laws (CLT), as a secondary obligor in lawsuits involving service providers.

Labor claims are managed individually and accompanied by specialized internal and external legal counsel. Provisions are made to reflect the history of losses for similar lawsuits concluded in the last 12 or 36 months, depending on the type of plaintiff, updated annually or adjusted at a rate of 1% per month.

Civil

These are civil and consumer processes, which include claims for compensation, review of contract conditions, or challenges to fees charged on the products offered.

Civil lawsuits that are classified into two groups, as follows:

1) lawsuits with similar characteristics

In the methodology used for calculating civil provisions in mass litigation, a statistical model is applied that calculates the average expected loss ticket of all cases closed and paid in the last 24 months. This indicator, which varies for each process cluster, is updated every 3 months, and its periodic monitoring demonstrates the adequacy of the provision amounts.

2) strategic civil lawsuits

The provision for the strategic civil lawsuits is made judgmentally, based on the characteristics of the lawsuit, the position of the outsourced law firm, timing of the proceeding, judicial precedents, as well as the risk of affecting the image and operations of the Bank.

There are no significant administrative proceedings in progress for non-compliance with National Financial System regulations or for payment of fines, which could have a material effect on the financial position of the Bank or its subsidiaries.

Tax

Administrative and judicial proceedings filed by the Federal Government, States, Municipalities and the Federal District against the PAN Group, for taxes whether registered or not as obligations. All such tax matters are assisted by specialized firms.

The provision for taxes is supported by extensive studies, taking into account procedural, jurisprudential, doctrinal aspects, supported by legal counsel, and are classified as a probable loss.

I. Provisions by nature:

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Civil	518,515	220,947	524,754	225,250
Labor	58,382	55,528	58,915	56,490
Tax	7,035	5,712	44,985	39,398
Total	583,932	282,187	628,654	321,138

II. Change in provisions:

Bank	Civil	Labor	Tax	Total
At December 31, 2023	220,947	55,528	5,712	282,187
Constitution, net of reversals	971,592	76,014	986	1,048,592
Indexation and interest accruals	-	-	391	391
Settlements	(674,024)	(73,160)	(54)	(747,238)
At December 31, 2024	518,515	58,382	7,035	583,932

Consolidated	Civil	Labor	Tax	Total
At December 31, 2023	225,250	56,490	39,398	321,138
Constitution, net of reversals	984,717	76,569	2,762	1,064,048
Indexation and interest accruals	-	-	3,059	3,059
Settlements	(685,213)	(74,144)	(234)	(759,591)
At December 31, 2024	524,754	58,915	44,985	628,654

III. Contingent liabilities with possible risk of losses:

The main tax litigation discussions with an estimated likelihood of loss considered as possible are described below.

IRPJ/CSLL – Deductibility of losses on loan operations and other operating expenses, referring to 2007 to 2017. In December 2024, the amounts related to these lawsuits total approximately R\$ 770 million;

IRPJ/CSLL – Deductibility of goodwill paid on the acquisition of equity interests amortized in 2014 to 2017. In December 2024, the amount related to this lawsuit totals approximately R\$ 27.7 million;

PIS/COFINS – Deductibility of swap expenses from the calculation base, referring to 2010. In December 2024, the amount related to this lawsuit totals approximately R\$ 5.7 million;

PIS/COFINS – Deductibility of commissions paid to bank correspondents and losses on sale or transfer of financial assets for calendar year 2017. In December 2024, the amount related to this lawsuit totals approximately R\$ 390 million.

INSS on profit or gain sharing and Workers' Meal Program (PAT) – Levy of social security contributions on payments made as profit or gain sharing and PAT for 2012, 2013, 2016 and 2017. In December 2024, the amounts related to these lawsuits total approximately R\$ 157.7 million.

Tax offsetting disallowed- Rejection of requests for offsetting IRPJ, CSLL, PIS, COFINS, resulting from overpayments or taxes not due. In December 2024, the amounts related to these lawsuits total approximately R\$ 31.9 million; and

Other discussions spread across the portfolio and classified with prognosis of possible loss – These are debts arising from charges related to IPVA, Traffic Fines, ISS, IPTU, ITBI Fees, IRPJ/CSLL obtained on

the demutualization of B3 (over-the-counter) among others. In December 2024, the amounts related to these processes total approximately R\$ 62 million.

20) Current tax obligations

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Taxes and contributions on income	277,315	214,059	350,181	237,688
Social Contribution on Revenues (COFINS)	47,430	42,382	50,307	44,101
Taxes and contributions on salaries	26,279	24,873	29,704	28,521
Withholding tax at source on payments to third	4,967	5,061	5,115	5,180
Services Tax (PIS)	7,708	6,887	8,250	7,231
Services Tax (ISS)	5,638	8,287	6,580	9,672
Withholding tax on fixed-income securities	2,228	3,706	2,228	3,706
Tax Recovery Program (REFIS) – Law 12,996/14	-	-	428	666
Total	371,565	305,255	452,793	336,765
Current	371,565	305,255	452,793	336,765

21) Other liabilities

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Payables due	750,688	983,019	783,870	1,033,417
Operations linked to assignment	204,284	685,967	205,438	685,967
Social and statutory	405,903	378,671	412,596	391,869
Amounts to be transferred – Program Desenrola	104,346	-	104,346	-
Amounts payable to related parties	42,040	27,631	39,464	22,490
Credit card transactions	36,748	67,306	36,748	67,306
Collections	26,507	89,662	26,748	89,902
Other	144,599	154,425	158,614	164,056
Total	1,715,115	2,386,681	1,767,824	2,455,007
Current	1,714,551	2,386,019	1,757,305	2,448,702
Non-current	564	662	10,519	6,305

22) Equity

a) Composition of capital - number of shares:

Total subscribed and fully paid-up capital at 12/31/2024 and 12/31/2023 amounted to R\$ 5,928,320.

The nominative registered shares with no par value are shown below (in thousands of shares).

	12/31/2024	12/31/2023
Common	657,561	657,561
Preferred	611,509	615,638
Subtotal	1,269,070	1,273,199
In treasury (preferred) (1)	(18,500)	(4,160)
Total	1,250,570	1,269,039

(1) Own shares acquired, based on the Share Buyback Programs approved by the Board of Directors to be held in Treasury or for subsequent cancellation (Note 22,e).

b) Revenue reserves

Legal reserve - pursuant to its Bylaws, the Bank appropriates 5% of its annual net profit, after the deduction of accumulated losses and the income tax provision, to the legal reserve, the balance of which should not

exceed 20% of the Bank's paid-up capital. After this limit, appropriation is no longer mandatory. The legal reserve can only be used to increase capital or to offset losses.

Income reserve - the purpose of the reserve is to ensure that there are sufficient funds to meet the Bank's regulatory and operational capital requirements. The reserve can be converted into capital by a decision of the Board of Directors. Observing the limit of authorized capital, this reserve can be formed, in accordance with a proposal of the Board of Directors, with up to 100% of the net profit remaining after the annual appropriations, but may not exceed the amount of the Bank's capital.

c) Interest on capital and dividend distributions:

Stockholders are entitled to a minimum dividend corresponding to 35% of annual profit, adjusted pursuant to the Bylaws and Article 202 of Law 6,404/76.

The calculation of the interest on capital is as follows:

	12/31/2024	% (1)	12/31/2023	% (1)
Net profit	772,096		694,959	
(-) Legal reserve	(38,605)		(34,748)	
Calculation base	733,491		660,211	
Interest on capital (gross) approved and provisioned/paid	302,000		273,000	
Withholding Income Tax related to interest on capital	(45,300)		(40,950)	
Interest on capital (net) approved and provisioned	256,700	35.0%	232,050	35.1%

(1) Percentage of interest on capital on the calculation base.

d) Earnings per share:

Basic earnings per share are calculated by dividing the profit attributable to the Holding Company by the weighted average of shares in circulation, excluding shares acquired by the Institution and held in treasury.

	12/31/2024	12/31/2024
Profit attributable to the Bank's stockholders	772,096	694,959
Profit attributable to the Bank's holders of common shares (R\$ thousand)	405,900	360,050
Profit attributable to the Bank's holders of preferred shares (R\$ thousand)	366,196	334,909
Weighted average number of common shares outstanding (thousand)	657,561	657,561
Weighted average number of preferred shares outstanding (thousand)	593,241	611,645
Basic earnings per common share attributable to the Bank's stockholders	0.62	0.55
Basic earnings per preferred share attributable to the Bank's stockholders	0.62	0.55

e) Treasury shares:

At a meeting held on 11/09/2023, the Bank's Board of Directors approved the new Share Buyback Program, authorizing the acquisition of up to 32,000,000 preferred shares of own issuance, registered, book-entry and with no par value (BPAN4), to be held in treasury or for subsequent cancellation ("New Share Buyback Program"). The New Share Buyback Program will be in place up to 18 months from 11/09/2023.

On 11/09/2023, the Board of Directors approved the cancellation of preferred shares already held in the Company's treasury, without reduction of the Company's share capital, resulting from acquisitions made under the Buyback Program, resolution that was ratified at the Company's Annual and Extraordinary General Meeting ("OEGM") of 04/30/2024, ratified on 06/25/2024 by BACEN. The shareholding structure is now as follows: total subscribed and fully paid-up capital amounting to R\$ R\$ 5,928,320,482,90, represented

by 1,269,070,090 shares, comprising 657,560,635 common shares and 611,509,455 preferred shares, all of which are registered, book-entry and with no par value.

At 12/31/2024, the balance of treasury shares totaled R\$ 172,396, comprising 18,500 preferred shares.

23) Income from services rendered

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loan operations	762,761	503,036	763,902	503,296
Business intermediation	413,599	210,866	420,421	210,940
Credit cards	271,660	242,055	271,670	242,146
Other (I)	12,339	5,405	265,194	294,218
Total	1,460,359	961,362	1,721,187	1,250,600

(I) Includes revenue from price comparison services and online advertising placement.

24) Personnel expenses

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Salaries	557,693	546,072	589,605	580,602
Social charges	148,845	144,356	162,884	155,595
Benefits (Note 32)	123,416	116,690	135,932	127,190
Fees (Note 30.b)	37,727	35,872	41,270	37,396
Other	10,414	11,692	12,287	13,946
Total	878,095	854,682	941,978	914,729

25) Other administrative expenses

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Commissions payable to correspondent banks	1,423,418	1,441,574	1,407,925	1,427,291
Third-party services	688,734	739,223	704,683	750,146
Data processing	649,848	646,038	681,919	672,384
Financial system services	286,052	319,539	291,944	320,872
Advertising, promotions and publicity	244,805	288,049	311,554	363,459
Depreciation and amortization	157,804	150,413	178,151	161,359
Asset search and seizure expenses	54,759	38,746	54,759	38,746
Communication	38,242	47,070	39,674	48,386
Other	82,177	81,694	91,893	92,453
Total	3,625,839	3,752,346	3,762,502	3,875,096

26) Tax expenses

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Social Contribution on Revenues (COFINS) (i)	617,843	372,992	653,031	402,155
Social Integration Program (PIS) (i)	99,323	60,611	106,147	66,591
Services Tax (ISS)	63,877	41,124	72,505	50,487
Taxes and charges	3,777	5,915	4,680	7,111
Total	784,820	480,642	836,363	526,344

(i) Banco PAN adhered to the Tax Litigation Reduction Program (PRLF), also known as Zero Litigation, and included ongoing administrative processes with amounts equal to or less than R\$ 50,000,000.00, settling part of the debt with Tax Loss Credits and Negative CSLL Base. The amounts of this transaction were R\$ 19,091,423.51 for PIS, R\$ 124,110,293.95 for COFINS, and R\$ 104,853,913.42 for fines and interest (note 28).

27) Provision expenses

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
(Constitution)/reversal of provision for civil proceedings	(971,592)	(262,949)	(984,717)	(264,161)
(Constitution)/reversal of provision for labor proceedings	(76,014)	(25,313)	(76,569)	(23,776)
(Constitution)/reversal of provision for tax proceedings	(986)	(4)	(2,762)	3,274
Total	(1,048,592)	(288,266)	(1,064,048)	(284,663)

(ii) On 06/30/2024, due to improvements in the provisioning methodology/processes related to civil and labor contingencies, an additional provision of R\$ 276,332 was made. Part of the increase resulting from the improvement was offset by the release of judicial deposits

28) Other operating income and expenses

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Recovery of charges and expenses	350,514	256,305	350,924	257,507
Indexation/foreign exchange variations	14,349	42,831	14,902	47,382
Assignment of loans	(1,589,657)	(2,040,423)	(1,591,606)	(2,040,423)
Discounts granted	(474,698)	(484,786)	(474,698)	(484,786)
Losses on loan/financing operations and frauds	(119,531)	(140,175)	(119,567)	(140,175)
Amortization of goodwill (Note 14.b)	(99,519)	(115,802)	(104,055)	(120,963)
Fines and interest - Zero Litigation (Note 26)	(104,854)	-	(104,854)	-
Liens	(63,701)	(46,270)	(63,709)	(46,274)
Other	(108,023)	(91,993)	(144,244)	(146,167)
Total	(2,195,120)	(2,620,313)	(2,236,907)	(2,673,899)

29) Non-operating income

	Bank		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Reversal/(impairment) of other assets	(20,838)	(1,603)	(21,228)	(2,715)
Result on the sale of other assets	(79)	(8,928)	(372)	(8,882)
Other	(2,069)	7,143	(2,487)	7,464
Total	(22,986)	(3,388)	(24,087)	(4,133)

30) Balances and transactions with related parties

Transactions with related parties (direct and indirect) are conducted under conditions and rates which are compatible with the average terms practiced with third parties obtained on the contract dates.

a) Balances and transactions with related parties

Bank	Maximum term	12/31/2024	12/31/2023	12/31/2024	12/31/2023
		Assets (liabilities)	Assets (liabilities)	Income (expenses)	Income (expenses)
Interbank investments (a)					
Banco BTG Pactual S.A.	12/15/2025	-	56,860	10,834	93,699
Pan Financeira S.A. – Crédito, Financiamento e Investimentos	-	-	-	5,379	-
Other receivables		337,503	59,550	150,682	-
Banco BTG Pactual S.A.	No term	291.631	1,014	150,682	-
,Too Seguros S.A.	No term	20.209	31,910	-	-
Pan Financeira S.A. – Crédito, Financiamento e Investimentos	No term	10.172	4,416	-	-
Pan Corretora de Seguros Ltda.	No term	25	24	-	-
Mosaico Tecnologia ao Consumidor S.A. (b)	No term	7.960	13,907	-	-
Brazilian Securities Companhia de Securitização (b)	No term	2.689	2,660	-	-
Pan Participações Ltda. (b)	No term	71	292	-	-
Brazilian Finance & Real Estate S.A. (b)	No term	4.474	5,327	-	-
BM sua Casa Promotora de Vendas S.A.	No term	272	-	-	-
Demand deposits (c)		(18.124)	(4,046)	-	-
,Too Seguros S.A.	No term	(337)	(337)	-	-
Pan Financeira S.A. – Crédito, Financiamento e Investimentos	No term	(17.643)	(3,594)	-	-
Pan Participações Ltda.	No term	(11)	(2)	-	-
Pan Corretora de Seguros Ltda.	No term	(119)	(101)	-	-
BM sua Casa Promotora de Vendas S.A.	No term	(3)	(2)	-	-
Brazilian Securities Companhia de Securitização	No term	(7)	(7)	-	-
Brazilian Finance & Real Estate S.A.	No term	(4)	(3)	-	-
Interbank deposits (d)		(15.571.617)	(3,521,828)	(1.035.571)	(691.262)
Banco BTG Pactual S.A.	12/30/2026	(15.294.181)	(3,360,962)	(1.018.674)	(661.027)
Pan Financeira S.A. – Crédito, Financiamento e Investimentos	12/05/2025	(277.436)	(160,866)	(16.897)	(30.235)
Time deposits (e)		(812,197)	(1,087,992)	(126,998)	(133,825)
Banco BTG Pactual S.A.	08/20/2029	(168,568)	-	(7,459)	-
Pan Corretora de Seguros Ltda.	05/29/2025	(26,381)	(61,720)	(11,642)	(13,727)
Pan Participações Ltda.	12/06/2027	(62,384)	(81,718)	(8,084)	(9,819)
Brazilian Securities Companhia de Securitização	12/08/2027	(224,293)	(211,290)	(22,668)	(25,856)
Brazilian Finance & Real Estate S.A.	12/06/2027	(101,611)	(97,968)	(10,472)	(11,612)
BM sua Casa Promotora de Vendas S.A.	12/15/2028	(96,125)	(79,279)	(8,320)	(8,692)
Mosaico Tecnologia ao Consumidor S.A.	11/22/2028	(118,813)	(539,922)	(56,607)	(63,300)
Mobiauto Edição de Anúncios Online Ltda.	11/08/2028	(11,613)	(13,839)	(1,507)	(624)
PAN Corretagem de Seguros Ltda.	11/19/2027	(1,008)	-	(8)	-
Key management personnel	12/21/2026	(1,401)	(2,256)	(231)	(195)
Funds from acceptance and issuance of securities		(2,202)	-	(573)	-
Banco BTG Pactual S.A.	11/13/2028	(2,202)	-	(573)	-
Liabilities for purchase and sale commitments		(5,227,445)	(4,701,027)	(509,001)	(607,616)
Banco BTG Pactual S.A.	08/15/2028	(4,750,000)	(4,701,027)	(503,488)	(607,616)

Pan Participações Ltda	02/25/2028	(2,088)	-	(156)	-
Mosaico Tecnologia ao Consumidor S.A.	-	(475,357)	-	(5,357)	-
Derivative financial instruments (f)		14,118	(70,327)	83,560	(86,433)
Banco BTG Pactual S.A.	12/31/2029	14,118	(70,327)	83,560	(86,433)
Other liabilities		(472,794)	(482,960)	(196,474)	51
Banco BTG Pactual S.A. (g)	No term	(434,930)	(455,442)	(196,474)	51
,Too Seguros S.A.	No term	(33,269)	(22,269)	-	-
Brazilian Finance & Real Estate S.A.	No term	(278)	(303)	-	-
Brazilian Securities Companhia de Securitização	No term	(201)	(201)	-	-
Mosaico Tecnologia ao Consumidor S.A.	No term	(341)	(239)	-	-
Pan Financeira S.A. – Crédito, Financiamento e Investimentos	No term	(3,775)	(4,506)	-	-
Income from services rendered (h)		-	-	413,599	210,867
,Too Seguros S.A.	-	-	-	413,599	210,866
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	-	1
Personnel expenses		-	-	(258)	(256)
,Too Seguros S.A.	-	-	-	(258)	(256)
Other administrative expenses		-	-	(64,364)	(45,626)
Banco BTG Pactual S.A.	-	-	-	(12,620)	-
,Too Seguros S.A.	-	-	-	5	(2,375)
BTG Pactual Corretora (i)	-	-	-	(66)	(97)
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	(331)	(4,983)
Mobiauto Edição de Anúncios Online Ltda.	-	-	-	(14,210)	(9,479)
Tecban S.A.	-	-	-	(731)	(4,859)
Interbank Payment Chamber	-	-	-	(36,411)	(23,833)
Other operating expenses		-	-	(458,601)	(123,965)
Banco BTG Pactual S.A. (j)	-	-	-	(451,706)	(123,965)
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	(1,172)	-
Interbank Payment Chamber	-	-	-	(5,723)	-
Result from loan assignment		-	-	991,284	2,421,762
Banco BTG Pactual S.A.	-	-	-	991,284	2,421,762

(a) Refer to the Bank's investments accruing CDI rates.

(b) Provisions for dividends to be paid until 12/31/2025, of which: R\$ 7,960 relates to Mosaico Tecnologia ao Consumidor S.A., R\$ 8,400 to Pan Financeira S.A. – Crédito, Financiamento e Investimentos, R\$ 4,370 to Brazilian Finance & Real Estate S.A., R\$ 2,689 to Brazilian Securities Companhia de Securitização, and R\$ 71 to Pan Participações Ltda.

(c) Refer to the outstanding balances of current accounts of affiliates held at the Bank.

(d) Refer to the funding through interbank deposits with rates equivalent to the CDI rate.

(e) Refer to the funding through time deposits made at the Bank.

(f) Refer to swaps.

(g) Refers to interest on capital in the gross amount of R\$ 231,583 (12/31/2023 - R\$ 202,366) and provision for early settlement liability on credit assignments, in the amount of R\$ 198,830 (12/31/2023 - R\$ 255,353).

(h) Refers to the commissions paid to the Bank for insurance intermediation.

(i) Refers to expenses with market makers.

(j) Refers to expenses with credit assignment related to early settlement liability.

Consolidated	Maximum term	12/31/2024	12/31/2023	12/31/2024	06/30/2023
		Assets	Assets	Income	Income
		(liabilities)	(liabilities)	(expenses)	(expenses)
Cash and cash equivalents (a)		261	2,382	-	-
Banco BTG Pactual S.A.	-	261	2,382	-	-
Interbank investments (b)		-	56,860	5,455	93,699
Banco BTG Pactual S.A.	12/15/2025	-	56,860	5,455	93,699
Marketable Securities		11,771	-	127	-
Banco BTG Pactual S.A.	11/03/2026	11,771	-	127	-
Other receivables		312,923	32,948	150,682	-
Banco BTG Pactual S.A.	No term	291,631	1,014	150,682	-
Too Seguros S.A.	No term	21,267	31,910	-	-
Pan Corretora de Seguros Ltda.	No term	25	24	-	-
Demand deposits (c)		(456)	(438)	-	-
Too Seguros S.A.	No term	(337)	(337)	-	-
Pan Corretora de Seguros Ltda.	No term	(119)	(101)	-	-
Interbank deposits (d)		(15,294,181)	(3,360,962)	(1,018,674)	(661,027)
Banco BTG Pactual S.A.	12/30/2026	(15,294,181)	(3,360,962)	(1,018,674)	(661,027)
Time deposits (e)		(196,350)	(63,976)	(19,332)	(13,922)
Banco BTG Pactual S.A.	08/20/2029	(168,236)	-	(7,459)	-
Pan Corretora de Seguros Ltda.	05/29/2025	(26,381)	(61,720)	(11,642)	(13,727)
Key management personnel	12/21/2026	(1,401)	(2,256)	(231)	(195)
Funds from acceptance and issuance of securities		(2,202)	-	(573)	-
Banco BTG Pactual S.A.	11/13/2028	(2,202)	-	(573)	-
Liabilities for purchase and sale commitments		(4,750,000)	(4,701,027)	(503,488)	(607,616)
Banco BTG Pactual S.A.	08/15/2028	(4,750,000)	(4,701,027)	(503,488)	(607,616)
Derivative financial instruments (f)		14,118	(70,327)	83,560	(86,433)
Banco BTG Pactual S.A.	12/31/2029	14,118	(70,327)	83,560	(86,433)
Other liabilities		(469,838)	(477,711)	(196,474)	51
Banco BTG Pactual S.A. (g)	No term	(434,947)	(455,442)	(196,474)	51
Too Seguros S.A.	No term	(34,891)	(22,269)	-	-
Income from services rendered		-	-	420,660	210,939
Too Seguros S.A. (h)	-	-	-	420,660	210,939
Personnel expenses		-	-	(258)	(256)
Too Seguros S.A.	-	-	-	(258)	(256)
Other administrative expenses		-	-	(49,823)	(31,164)
Banco BTG Pactual S.A.	-	-	-	(12,620)	-
Too Seguros S.A.	-	-	-	5	(2,375)
BTG Pactual Corretora (i)	-	-	-	(66)	(97)
Tecban S.A.	-	-	-	(731)	(4,859)
Interbank Payment Chamber	-	-	-	(36,411)	(23,833)
Other operating expenses		-	-	(457,700)	(123,965)
Banco BTG Pactual S.A. (j)	-	-	-	(451,977)	(123,965)
Interbank Payment Chamber	-	-	-	(5,723)	-

Result from loan assignment	-	-	1,004,521	2,421,762
Banco BTG Pactual S.A.	-	-	1,004,521	2,421,762

- (a) Refer to current accounts of Mosaico Tecnologia ao Consumidor S.A, and Mobiauto Edição de Anúncios Online Ltda.
 (b) Refer to the Bank's investments accruing CDI rates.
 (c) Refer to the outstanding balances of current accounts of affiliates held at the Bank.
 (d) Refer to the funding through interbank deposits with rates equivalent to the CDI rate.
 (e) Refer to the funding through time deposits made at the Bank.
 (f) Refer to swaps.
 (g) Refers to interest on capital in the gross amount of R\$ 231,583 (12/31/2023 - R\$ 202,366) and provision for early settlement liability on credit assignments, in the amount of R\$ 198,830 (12/31/2023 - R\$ 255,353).
 (h) Refer to the commission paid to the Bank for insurance intermediation.
 (i) Refers to expenses with market makers.
 (j) Refers to expenses with credit assignment related to early settlement liability.

b) Management compensation

The Board of Directors' meeting held on 03/26/2024 approved the proposal for the Total Annual Compensation of the Bank's Management for 2024, irrespective of the year in which the amounts are paid, of up to R\$ 38,075, and approved at the Annual and Extraordinary General Meeting held on 04/30/2024. The compensation of the Bank's Management is presented in Note 24, under "Fees".

• Other information

As permitted by law, the Bank has loan operations with related parties, with comparable market terms and conditions, including related limits, interest rates, grace periods, maturities and required guarantees. Criteria are approved to classify these operations according to their risks for purposes of constituting the allowance for probable losses, without additional or differentiated benefits in relation to the operations carried out with other customers with the same profile.

31) Financial Instruments

• Risk management

The Bank is a subsidiary of BTG Pactual and its assets and liabilities are subject to derivative financial instruments, which are recorded in the balance sheet, income and expenses and memorandum accounts.

PAN, under the terms of CMN Resolution No, 4,557, of 2017, has governance structures, processes and procedures for managing the risks assumed by it. Furthermore, as it is part of a prudential conglomerate, its risks are managed through unified structures within the scope of the BTG Conglomerate, as also provided for in this Resolution. The Bank's senior management is dedicated to risk management principles and the Board of Directors is responsible for approving the risk appetite included in the Risk Appetite Statement (RAS). Approval also extends to the policies, strategies and limits for risk management. The areas of Financial and Capital Risks, Credit Risk, Operational Risk and Internal Controls, Compliance, PLD and Business Continuity Management is responsible for identifying, assessing, measuring, monitoring, reporting, mitigating and controlling risk, in addition to reporting compliance with the risk guidelines established by management. This structure acts as a second line of defense, maintaining independence in relation to the business, operations and corporate support areas (first line of defense), without jeopardizing the duties of the Board of Directors included in Resolution above. The Internal Audit also integrates, as a third line of defense, PAN's risk management structure, reporting directly to the Board of Directors, and acts under the supervision of the Audit Committee. PAN's risk management processes are monitored and coordinated by the Risk Commission, which is linked to BTG Pactual's Risk and Capital Committee.

- **Capital management**

The Bank considers capital management to be one of its strategic pillars designed to optimize the utilization of available capital, contribute to the achievement of its objectives and strategies, always complying with the minimum capital limits established by the regulations in force.

Capital management is a continuous process of: (i) monitoring and controlling capital; (ii) assessing the need for capital to cover the potential risks to the Bank; and (iii) planning the capital targets and requirements, Capital management is based on the Bank's strategic objectives, business opportunities and the regulatory environment.

The Bank manages its capital based on a timely and prospective approach, in line with best practices and in compliance with the recommendations issued by the Basel Committee, consolidated in the regulation issued by CMN and BACEN, through policies and strategies that anticipate the capital that could be required as a result of possible changes in market conditions, and which are reviewed periodically by the Executive Board and Board of Directors. Management includes the allocation of capital funds for the expansion of the Bank's businesses, including for the necessary investments, according to the strategies that are being implemented.

Senior management is fully committed and the Board of Directors approves all policies and strategies for capital management, in accordance with article 48 of CMN Resolution No, 4,557/17.

Operating Limit - Basel Accord

As from June 30, 2021, Banco BTG Pactual became the sole owner of Banco PAN and, consequently, Banco PAN became a member of the group of companies that comprise the BTG Pactual Economic and Financial Conglomerate, which reports, on a consolidated basis, its indicators of capital to the Brazilian Central Bank (Note 1).

Further details about the risk and capital management can be found in the Corporate Governance/Risk Management section of BTG Pactual's website, www.btgpactual.com.br/ri.

- **Credit risk**

Credit risk can arise from losses from the non-fulfillment by customers or counterparties of their corresponding financial obligations under the agreed terms, a default on a loan agreement as a result of a deterioration in the borrower's risk rating, decreased gains or remuneration, advantages granted in renegotiations and recovery costs.

Management of credit risks is carried out based on policies and strategies, operating limits, risk mitigation techniques and procedures for maintaining the credit risk exposure at levels which are acceptable by Management.

- **Market risk**

This risk arises from rate volatility and the mismatching of the terms and currencies of the Bank's consolidated asset and liability portfolios. These risks are managed daily through methodologies that adhere to the best practices and standards established by CMN and BACEN.

The transactions are exposed to the following risk factors: fixed interest rates, interest rates linked to foreign exchange variations and their corresponding spot rates, exchange rate variation (US\$), interest rates linked

to price indexes (Amplified Consumer Price Index (IPCA) and the General Market Price Index (IGPM)), as well as other interest rates (TR).

The financial instruments are segregated into the following portfolios:

Trading portfolio: all transactions conducted with financial instruments, including derivatives, held with the intention of trading or for hedging other trading portfolio instruments. Transactions realized for trading are those intended for resale, for obtaining benefits from effective or expected changes in prices or arbitrage.

Banking portfolio: all transactions not classified in the trading portfolio. These consist of structured operations arising from the Bank's business lines and any related hedges.

Sensitivity analysis:

Risk factors	Trading and Banking Portfolio exposures subject to variation:	SCENARIOS(*)		
		(1) Probable	(2) Possible	(3) Remote
Interest rates	Fixed interest rates	(7)	(4,212)	(8,293)
Coupon - other interest rates	Coupon rates of interest rates	(10)	(3,089)	(5,532)
Coupon - price index	Coupon rates of price index	(2)	(2,208)	(3,668)
Foreign currency	Foreign exchange rate	-	(10)	(23)
Foreign exchange coupon	Foreign exchange coupon rates	-	(783)	(1,567)
Total at 12/31/2024		(19)	(10,302)	(19,083)
Total at 12/31/2023		(143)	(9,618)	(18,415)

The sensitivity analysis was conducted based on the market data for the last day in December 2024, focused on the adverse impact for each scenario. The effects do not consider the correlation between the scenario and the risk factors and tax effects.

Scenario 1: a one basis point (0.01% scenarios stress factor (increase or decrease) was applied to the forward interest rate structure in all scenarios/terms. For example: a 10% p.a. rate becomes 10.01% p.a. or 9.99% p.a. For foreign currencies and shares, a 1% stress factor was applied to the effective price.

Scenario 2: A 25% stress factor (increase or decrease) was applied to the rates (application of the 1.25 multiplier). For example: a 10% p.a. rate becomes 12,50% p.a. or 7,50% p.a. For foreign currencies and shares, a 25% stress factor was applied to the effective price.

Scenario 3: A 50% stress factor (increase or decrease) was applied to the rates (application of the 1.50 multiplier). For example: a 10% p.a. rate becomes 15.00% p.a. or 5.00% p.a. For foreign currencies and shares, a 50% stress factor was applied to the effective price.

The results of scenarios (2) and (3) are for simulations which involve significant stress situations, without considering mitigating actions. They do not reflect any variations arising from market dynamics, the probability of the occurrence of which is considered to be low, and ignore measures which could be taken to mitigate potential risks.

The Bank uses derivative financial instruments for hedging purposes to meet its needs for managing market risks arising from the mismatching of currencies, indices, portfolio terms and arbitrage.

- **Foreign exchange exposure**

At 12/31/2024 and 12/31/2023, the position of derivative financial instruments, in foreign currency, was as follows:

	Notional		Market value	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Purchased position - U,S, Dollar				
Swap	(214,504)	(429.008)	(233,849)	(372.395)
Total	(214,504)	(429.008)	(233,849)	(372.395)
Sold position - U,S, Dollar				
DOL	(3,110)	(2.435)	(3,110)	(2.435)
Total	(3,110)	(2.435)	(3,110)	(2.435)

- **Liquidity risk**

Liquidity risk arises from the possibility that the Bank may not be able to honor its expected and unexpected, current and future obligations, including those arising from related guarantees, without affecting its daily operations and without incurring significant losses; and also, the possibility of the Bank not being able to negotiate a specific position at market price, due to the amount being significant in relation to the financial volume normally transacted or some market interruptions.

The liquidity position, mismatching of primary risk factors, and of rates and terms of assets and liabilities in the portfolio, are constantly monitored.

The Bank maintains adequate liquidity levels, resulting from the quality of its assets and risk controls, in accordance with the Risk and Capital Management Policy established and the regulatory requirements of the National Monetary Council (CMN Resolution No, 4,557/17). The main Liquidity indicators are presented bimonthly to the Assets and Liabilities Committee or whenever necessary.

- **Operating risk**

This risk refers to the possibility of losses occurring as a result of the failure, deficiency or inadequacy of internal processes, people and systems, or external events. This definition includes legal risk which is the risk related to the inadequacy or deficiencies in contracts entered into by the Bank, as well as any sanctions imposed as a result of non-compliance with the legal provisions and indemnities for damages to third parties arising from the activities carried out by the Bank.

The operating risk management structure is comprised of different areas and committees of the Conglomerate (unified structures) that participate in the operating and legal risk management process, with their respective roles and responsibilities, and comply with the segregation of duties. These areas and committees seek synergy, efficiency, process efficacy and effectiveness, besides respecting risk limits and appetite defined by the management of the Conglomerate's management.

More information on the risk management process is available for consultation on the website: <https://ri.bancopan.com.br/governanca-corporativa/gestao-de-riscos>.

Market value

The net book and market values of the main financial instruments are presented below:

Consolidated	12/31/2024		12/31/2023	
	Net book value	Market value	Net book value	Market value
Investments in interbank deposits	4,459	1,994	67,057	64,778
Marketable securities	7,999,905	7,717,359	7,304,817	7,186,787
- Trading securities	20,381	20,381	51,342	51,342
- Available-for-sale securities	1,885,382	1,885,382	762,470	762,470
- Securities held to maturity	6,094,142	5,811,596	6,491,005	6,372,975
Loan operations	50,578,367	58,669,276	42,222,567	48,897,050
Interbank deposits	16,221,215	16,554,577	5,517,415	5,630,574
Time deposits	15,119,645	16,020,778	20,956,396	21,603,549
Funds from issuance of securities	15,499,197	15,647,539	13,039,005	13,260,300
Foreign borrowings	230,981	234,091	363,541	372,935
Other financial liabilities	24,743	24,544	106,454	103,567

Determination of the market value of financial instruments:

- The market values of marketable securities, subordinated debts, and derivative financial instruments are based on market price quotations at the balance sheet date, When market quotations are not available, the market values are based on pricing models or equivalent instruments;
- The market values of the loan operations are determined by discounting future flows at the rates practiced in the market for equivalent transactions at the balance sheet date; and
- The market values of time and interbank deposits and borrowings and onlendings are calculated by applying the rates practiced at the balance sheet date for equivalent instruments to the existing assets and liabilities.

32) Employee Benefits

In line with the best market practices, Banco PAN offers social benefits to its employees, including: (a) healthcare assistance; (b) dental care assistance; (c) life insurance; (d) meal vouchers; (e) food vouchers. In the year ended 12/31/2024, the benefit expenses amounted to R\$ 123,416 and R\$ 135,932 in Banco PAN and in the Consolidated, respectively (R\$ 116,690 and R\$ 127,190 in Banco PAN and in the Consolidated, respectively, in the year ended 12/31/2023).

33) Income Tax and Social Contribution

a) Income tax and social contribution reconciliation:

	Bank		Consolidated (3)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit before income tax and social contribution	827,665	808,414	795,542	851,176
Total charges at the nominal statutory combined rate (1)	(372,449)	(363,786)	(338,737)	(367,380)
Reconciliation to tax expense:				
Equity in the results of investees	146,621	54,782	577	1,807
Interest on capital	138,920	122,850	138,920	122,850
Self-regularization (2)	16,354	-	16,354	-
Tax assets recognized (3)	-	-	140,022	-
Other amounts (4)	14,985	72,699	22,543	88,165
Income tax and social contribution expense	(55,569)	(113,455)	(20,321)	(154,558)

(1) Standard rates: (i) the provision for income tax is recorded based on the rate of 15% of taxable profit, plus a 10% surcharge; (ii) the social contribution on net profit for Banco PAN is calculated at the rate of 20%; for Pan Financeira S.A. – Crédito, Financiamento e Investimentos at the rate of 15%, and for other companies at the rate of 9%;

(2) Refers to the effect of adhering to the self-regularization provided for in Law no, 14,740/23 for PIS and COFINS debts from 2019 and 2020;

(3) Activation of Tax Credit related to Fiscal Loss and Negative Base due to the application of new assumptions in Pan Financeira's business plan, and adherence to the Zero Litigation Program; and

(4) Refers mainly to the recognition of IRPJ and CSLL to be recovered on monetary restatement at the SELIC rate and tax incentives.

b) Deferred income tax and social contribution assets

Bank	At 12/31/2023	Constituted	Realized	At 12/31/2024
Provision for expected losses associated with credit risk	1,362,563	1,314,996	(827,208)	1,850,351
Provision for civil contingencies	99,426	444,016	(310,110)	233,332
Provision for labor contingencies	24,987	35,429	(34,145)	26,271
Provision for tax contingencies	2,571	1,487	(892)	3,166
Provision for loss on assets not for own use	16,469	834	(3,026)	14,277
Other provisions	749,750	365,148	(601,430)	513,468
Total deferred tax assets on temporary differences	2,255,766	2,161,910	(1,776,811)	2,640,865
Income tax and social contribution losses	956,660	19,452	(120,833)	855,279
Total deferred tax assets	3,212,426	2,181,362	(1,897,644)	3,496,144
Deferred tax liabilities (Note 33,e)	(47,960)	(1,287,295)	1,201,014	(134,241)
Deferred tax assets, net of deferred tax liabilities	3,164,466	894,067	(696,630)	3,361,903

Consolidated	At 12/31/2023	Constituted	Realized	At 12/31/2024
Provision for expected losses associated with credit risk	1,376,744	1,315,606	(831,480)	1,860,870
Provision for civil contingencies	100,786	450,795	(316,189)	235,392
Provision for labor contingencies	25,318	35,868	(34,726)	26,460
Provision for tax contingencies	14,325	3,838	(1,537)	16,626
Provision for loss on assets not for own use	16,661	921	(3,154)	14,428
Mark-to-market adjustment of derivatives	9,731	713	(9,932)	512
Other provisions	758,970	382,950	(617,619)	524,301
Total deferred tax assets on temporary differences	2,302,535	2,190,691	(1,814,637)	2,678,589
Income tax and social contribution losses	1,020,854	163,580	(319,243)	865,191
Total deferred tax assets	3,323,389	2,354,271	(2,133,880)	3,543,780
Deferred tax liabilities (Note 33,e)	(54,151)	(1,287,316)	1,206,778	(134,689)
Deferred tax assets, net of deferred tax liabilities	3,269,238	1,066,955	(927,102)	3,409,091

c) Expected realization of deferred tax assets from temporary differences and income tax and social contribution carry-forward losses:

The projected realization of deferred tax assets was based on the study of the current and future scenarios, at 12/31/2024, the main assumptions used in the projections were macroeconomic indicators, production

indicators (origination of loan operations), and cost of funding. This study was approved by the Bank's Board of Directors on 01/28/2025.

Deferred income tax and social contribution assets will be realized as the temporary differences are reversed or when they qualify for tax deductibility, or on the offset of the tax losses, a portion of which offset is being challenged at the administrative level, Management is confident its position will prevail.

The estimated realization of these assets is as follows:

Bank	Temporary differences		Income tax and social contribution losses		Total	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2024	-	1,064,307	-	182,780	-	1,247,087
2025	602,066	359,154	189,331	259,044	791,397	618,198
2026	590,308	315,924	58,167	325,441	648,475	641,365
From 2027 to 2032	1,448,491	516,381	607,781	189,395	2,056,272	705,776
Total	2,640,865	2,255,766	855,279	956,660	3,496,144	3,212,426

Consolidated	Temporary differences		Income tax and social contribution losses		Total	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2024	-	1,078,860	-	199,630	-	1,278,490
2025	611,204	363,714	196,352	278,564	807,556	642,278
2026	596,038	321,185	59,371	332,061	655,409	653,246
From 2027 to 2032	1,471,347	538,776	609,468	210,598	2,080,815	749,374
Total	2,678,589	2,302,535	865,191	1,020,854	3,543,780	3,323,389

At 12/31/2024, the present value of the tax credits, calculated based on Banco PAN's average funding rate, totaled R\$ 2,033,396 and R\$ 2,062,728 in the Consolidated (R\$ 2,527,495 in Banco PAN and R\$ 2,606,892 in the Consolidated at 12/31/2023).

d) Tax assets not recognized

At 12/31/2024, tax loss carryforwards totaled R\$ 230,396 in Banco PAN and R\$ 230,396 in the Consolidated (R\$ 230,396 in Banco PAN and R\$ 582,869 in the Consolidated at 12/31/2023), including tax assets/credits not recorded of R\$ 103,678 in Banco PAN and R\$ 103,678 in the Consolidated (R\$ 103,678 in Banco PAN and R\$ 244,667 in the Consolidated at 12/31/2023).

e) Deferred tax liabilities:

Bank	At 12/31/2023	Constituted	Realized	At 12/31/2024
Adjustment to market value of marketable and other securities	(45,023)	(1,287,295)	1,198,077	(134,241)
Indexation accrual Invest CIP S,A,	(2,937)	-	2,937	-
Deferred tax assets, net of deferred tax liabilities	(47,960)	(1,287,295)	1,201,014	(134,241)

Consolidated	At 12/31/2023	Constituted	Realized	At 12/31/2024
Adjustment to market value of marketable and other securities	(51,175)	(1,287,316)	1,203,802	(134,689)
Indexation accrual Invest CIP S,A,	(2,937)	-	2,937	-
Excess depreciation	(39)	-	39	-
Deferred tax assets, net of deferred tax liabilities	(54,151)	(1,287,316)	1,206,778	(134,689)

34) Other Information

- a) At 12/31/2024 and 12/31/2023, the Bank and its subsidiaries had no lease agreements for assets.
- b) Agreements for the Clearance and Settlement of Liabilities - CMN Resolution No, 3,263/05: the Bank entered into an agreement for the clearance and settlement of liabilities within the National Financial System (SFN), in respect of transactions with corporate entities being SFN members or not. This resolution allows for the offsetting of credits and debits with the same counterparty, where the settlement of the related rights and obligations can be accelerated to match the date on which an event of default by either party occurs or in the case of the bankruptcy of the debtor; and
- c) On 03/28/2024, Provisional Measure No, 1,211 was published, which amends Law No, 14,690 of 10/03/2023, to extend the duration of the Emergency Program for Renegotiating Debts of Defaulting Individuals - Desenrola Brasil - Track 1. Beneficiaries in Range 1 can renegotiate their debts from October 2023, and is intended for individuals with a monthly income equal to or less than two minimum wages or who are registered in the Single Registry for Social Programs of the Federal Government (CadÚnico) who have debts with banks or service providers with debts of up to R\$5,000,00, The deadline for joining was 05/20/2024 (Note 8,a).

Declaration of the Executive Board on the Financial Statements

In compliance with the determinations of Article 27, Paragraph 1, Item VI of CVM Resolution No, 80/22, the Executive Board of Banco PAN declares that it has discussed, reviewed and agrees with the financial statements for the year ended 12/31/2024.

Declaration of the Executive Board on the Independent Auditor's Report

In compliance with the determinations of Article 27, Paragraph 1, Item V of CVM Resolution Instruction No, 80/22, the Executive Board of Banco PAN declares that it has discussed, reviewed and agrees with the conclusion expressed in the independent auditor's report on the financial statements for the year ended 12/31/2024.

São Paulo, January 28, 2025,

BOARD OF DIRECTORS

Chairman

Roberto Balls Sallouti

Board Members

André Santos Esteves

André Fernandes Lopes Dias

Sérgio Cutolo dos Santos

Alexandre Camara e Silva

Fábio de Barros Pinheiro

Marcelo Adilson Tavarone Torresi

Maíra Habimorad

EXECUTIVE BOARD

Chief Executive Officer

Carlos Eduardo Pereira Guimarães

Officers

Alex Sander Moreira Gonçalves

Caio Crepaldi Cassano

Diogo Ciuffo da Silva

Leonardo Ricci Scutti

Marco Antonio Cury Chain

ACCOUNTANT

Tiago Rachid Cambria

CRC 1SP266263/O-0

(A free translation of the original in Portuguese)

Banco Pan S.A.
Parent company and consolidated
financial statements at
December 31, 2024
and independent auditor's report



(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Banco Pan S.A. ("Institution"), which comprise the balance sheet as at December 31, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the year and six-month period then ended, as well as the accompanying consolidated financial statements of the Institution and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, comprehensive income and cash flows for the year then ended and changes in equity for the year and six-month period then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

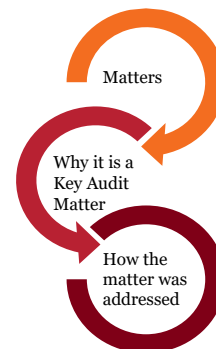
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institution and of the Institution and its subsidiaries as at December 31, 2024, and the Institution's financial performance and cash flows, as well as the consolidated financial performance and cash flows, for the year then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).

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, 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 year. 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.





Banco Pan S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p data-bbox="258 448 845 526">Provision for expected losses - credit risk (Notes 3(d)(iv) and 8)</p> <p data-bbox="258 537 845 739">Banco Pan S.A. and its subsidiaries operate mainly in the retail banking sector, as disclosed in explanatory note 1. Management's judgment is applied to determine assumptions and criteria when recording the provision for expected losses associated with credit risk.</p> <p data-bbox="258 750 845 974">This process is consistent with the standards and instructions issued by the National Monetary Council (CMN) and the Brazilian Central Bank (BACEN), associated with the judgment and assumptions used by management for estimating credit risk. Given these aspects, this area continues to be a focus in our audit.</p>	<p data-bbox="845 537 1473 739">Our key audit procedures included updating our understanding of the significant controls in place to calculate the provision for losses associated with credit risk, to assure the completeness of the database, the processing and recording of the provisions and related disclosures.</p> <p data-bbox="845 750 1473 996">We also tested the reconciliation of the accounting balances with the analytical records and recalculated, on a test basis, the provision for expected losses associated with credit risks, based on the Bank's policies, which include, among others, an evaluation of the risks and effects of delinquencies, consistent with applicable standards.</p> <p data-bbox="845 1008 1473 1120">We consider that the assumptions and criteria used by management are consistent with the information provided in the financial statements.</p>
<p data-bbox="258 1153 845 1209">Information technology environment</p> <p data-bbox="258 1220 845 1478">The Bank and its subsidiaries operate in a business environment in which the information technology structure is critical to its operations and to ensure it continues as a going concern. This technology structure involves the processing of a high volume of transactions on a daily basis, which relies on diverse processes to manage the access and security of the information.</p> <p data-bbox="258 1489 845 1646">Information technology risks inherent in the processing of transactions, using different legacy systems, could generate incorrect information critical to the preparation of the financial statements.</p> <p data-bbox="258 1657 845 1747">Considering these aspects, this continues to be an area of focus in our audit.</p>	<p data-bbox="845 1220 1473 1512">As part of our audit procedures, with the assistance of our systems specialists, we obtained an understanding and tested the general controls relevant to technology and information security, related to management processes and development of systemic changes, security of access to programs and databases, physical security of the data processing center, including compensatory controls, when necessary.</p> <p data-bbox="845 1523 1473 1680">We also tested the automated controls over technology-dependent information, access restrictions and segregation of duties for processes relevant to the financial statement preparation.</p> <p data-bbox="845 1691 1473 1825">Our procedures provided us with reasonable audit evidence with respect to the information technology environment used for the preparation of financial statements.</p>
<p data-bbox="258 1870 845 1926">Tax credits (Notes 3(j) and 33(b))</p> <p data-bbox="258 1937 845 2031">The Bank and its subsidiaries recorded deferred tax assets of R\$ 3.5 billion from income tax and social contribution tax losses and temporary</p>	<p data-bbox="845 1937 1473 2031">Our key audit procedures considered an understanding of the calculation and accounting processes based on tax regulations and</p>



Banco Pan S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>differences supported by projections of taxable profit. The projections are based on a study prepared by management using current and future scenarios that require the use of judgment and subjective assumptions.</p> <p>We focused again on this area in our audit as the use of a different set of assumptions for determining projected taxable profit could significantly change the estimated realization dates and tax credit amounts, as well as failing to comply with the requirements of CMN and BACEN for recording and maintaining such assets in the financial statements.</p>	<p>accounting standards for recording tax credits, including the National Monetary Council (CMN) and the Brazilian Central Bank (BACEN) specific requirements. We also obtained an understanding of the relevant assumptions used by management to estimate future taxable profits supporting the tax credits realization.</p> <p>We compared the assumptions used by the Bank and its subsidiaries for projected taxable profits with the budget approved by the Board of Directors and with market projections. We also performed back-testing to support the reasonableness of past projections.</p> <p>We consider that the assumptions and criteria adopted by management are consistent in relation to the recording, maintenance and estimated realization of the tax credits booked.</p>

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, and parent company Statements of Value Added for the six-month period then ended, prepared under the responsibility of the Institution's management and presented as supplementary information, were submitted to audit procedures performed in conjunction with the audit of the Institution's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

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

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

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

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



Banco Pan S.A.

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

Management is responsible for the preparation and fair presentation of these 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 (BACEN), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Institution's the financial reporting process.

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

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

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

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



Banco Pan S.A.

However, future events or conditions may cause the Institution and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

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 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, February 6 2025

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

Fábio de Oliveira Araújo
Contador CRC 1SP241313/O-3