



Earning
Release
2Q24

2024

Index

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São Paulo, August 7th, 2024 – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries disclose the results for the quarter ended on June 30th, 2024, accompanied by the Independent Auditors' Report. The Bank's operational and financial information, except where otherwise indicated, are presented on consolidated figures and in reais, in accordance with corporate law and accounting practices adopted in Brazil.

MESSAGE TO SHAREHOLDERS

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

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

We maintain our mindset of continuously improving the experience and relationship with our clients, reaching **30.1 million clients** at the end of this quarter. 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 these segments over time.**

Over the last few months, we also introduced new Time Deposits options, with different maturities and yields, aiming to address individual goals and investment's strategy of our clients. Moreover, we launched PIX Installments, one more credit option to address our clients' demand on their daily needs.

The launch of these features, together with the new credit cards and demand deposits bearing interest from day one to our clients, represent our strategy of providing a complete platform, increasing engagement and becoming the primary bank of our clients.

In this 2Q24 we kept moving forward in our strategy of profitable growth, increasing our portfolio by 7% compared to March 2024., reaching **R\$ 49.2 billion**. We generated **R\$ 211 million net profit** and **ROE of 11.7%** this quarter, both goodwill adjusted, and we highlight the following main result:

- 1.** Strong origination levels and maintenance of lower volume of credit assignments, resulting in a significant growth of our credit portfolio;
- 2.** Better delinquency ratios and maintenance of a conservative approach;
- 3.** Robust margins, growing due to improved pricing models.

MAIN INDICATORS

| | R\$ MM | 2Q24 | 1Q24 | 2Q23 | QoQ | YoY |
|----------------------|--|--------|--------|--------|-----------|-----------|
| Income | Net Interest Margin | 2,325 | 2,046 | 1,767 | 14% | 32% |
| | Net Income <i>(Goodwill adjusted)</i> ¹ | 211 | 217 | 191 | -3% | 11% |
| Performance | Net Interest Margin (% p.y.) ² | 18.4% | 17.4% | 16.7% | 1.0 p.p. | 1.7 p.p. |
| | ROE (% p.y.) ² <i>(ex-Goodwill)</i> | 11.7% | 12.2% | 11.2% | -0.5 p.p. | 0.5 p.p. |
| | Adjusted ROE (% p.y.) ³ <i>(ex-Goodwill and Legacy Fixed Rate TDs)</i> | 13.0% | 13.4% | 12.9% | -0.4 p.p. | 0.1 p.p. |
| | Adjusted ROE (% p.y.) ⁴ <i>(ex-Goodwill and Legacy Fixed Rate TDs & DTA)</i> | 14.0% | 14.7% | 14.5% | -0.7 p.p. | -0.5 p.p. |
| | 90 days NPL ratio - Retail | 6.9% | 6.9% | 8.0% | 0.0 p.p. | -1.1 p.p. |
| | 15-90 days NPL ratio - Retail | 8.9% | 9.6% | 9.3% | -0.7 p.p. | -0.4 p.p. |
| | Credit Provisions Expense / Avg. Portfolio (% p.y.) | 5.3% | 5.1% | 4.5% | 0.2 p.p. | 0.9 p.p. |
| Balance Sheet | Total Assets | 65,723 | 62,229 | 56,786 | 6% | 16% |
| | Credit Portfolio | 49,189 | 46,130 | 38,132 | 7% | 29% |
| | Funding | 46,829 | 44,610 | 39,581 | 5% | 18% |
| | Net Equity | 8,179 | 8,063 | 7,897 | 1% | 4% |
| | Basel Ratio | 14.4% | 14.6% | 15.0% | -0.2 p.p. | -0.6 p.p. |
| Equity | Net Income per Share ¹ (R\$) | 0.17 | 0.17 | 0.15 | - | 12% |
| | Book Value per Share (R\$) | 6.45 | 6.33 | 6.20 | 2% | 4% |
| | Market Cap (R\$ MM) | 10,267 | 12,121 | 11,650 | -15% | -12% |
| Other | Total Clients (MM) | 30.1 | 29.0 | 26.0 | 4% | 16% |
| | Retail Origination (R\$ MM) | 9,678 | 10,405 | 6,309 | -7% | 53% |
| | Credit Assignment (R\$ MM) | 2,131 | 2,265 | 3,611 | -6% | -41% |
| | Employees (PAN only) (#) | 2,656 | 2,618 | 2,856 | 1,5% | -7% |
| | Bank Correspondents (#) | 1,087 | 1,088 | 1,191 | -0.1% | -9% |
| | Dealerships (#) | 22,748 | 22,333 | 20,766 | 2% | 10% |

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

² Average interest earning assets excluding excess cash

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

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

2Q24 Highlights

Credit Portfolio (R\$)

49.2Bi

↑ +29% 2Q23

Collateralized Portfolio

95%

92% 2Q23

Clients

30.1MM

↑ +16% 2Q23

Total Payment Volume (R\$)

30Bi

↑ +37% 2Q23

Net Income (R\$)*

211MM

↑ +11% 2Q23

ROE (p.y.)*

11.7%

11.2% 2Q23

Active Clients

64.3%

65.3% 2Q23

Cross Sell Index

2.2

2.1 2Q23

BUSINESS LINES

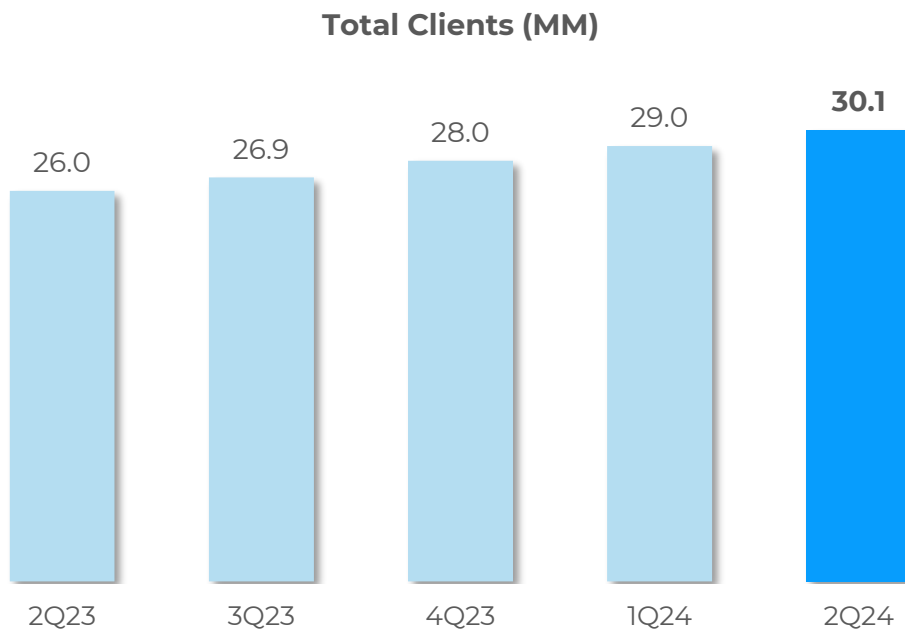
Transactional Bank

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

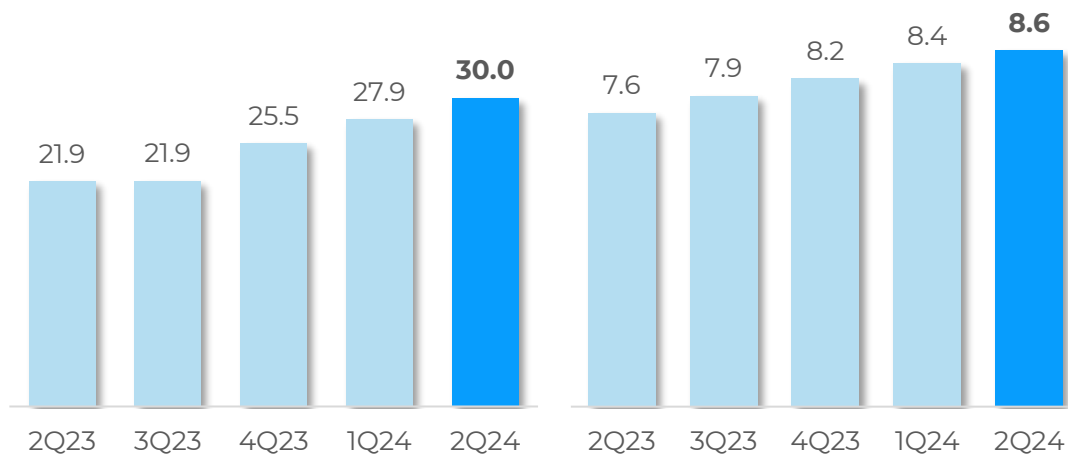
Therefore, we had some important features deployed over the last few months, as new TDs options (Brazilian CDBs, with different yields and maturities), PIX paid in installments and bills paid with credit card. Thus, throughout our platform, with a One Bank concept, we boost cross-selling among our products and strength the connection with our clients – also considering those who are not banking clients but have a logged area in our app as well.

At the end of June, we had 30.1 million clients, a 16% growth YoY, and more than 8.6 million clients with a registered PIX key. Furthermore, 15.4 million customers have outstanding credit with us, 16% above the same period last year.

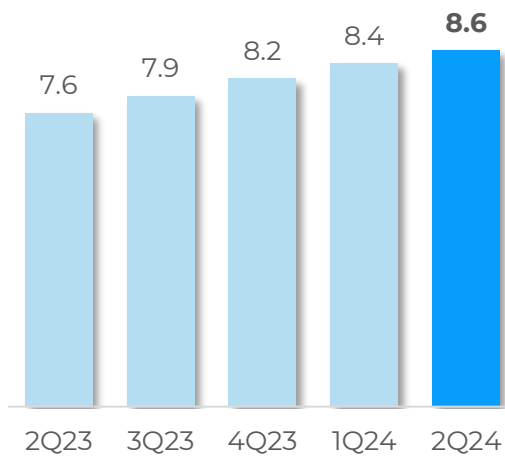
Our TVP keeps growing, reaching R\$ 30 billion this quarter versus R\$ 27.9 billion in the previous quarter and R\$ 21.9 billion in 2Q23.



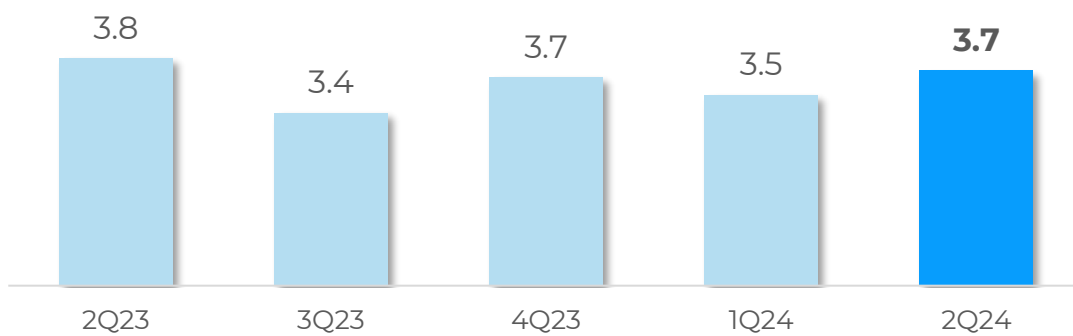
Total TPV (R\$ Bn)



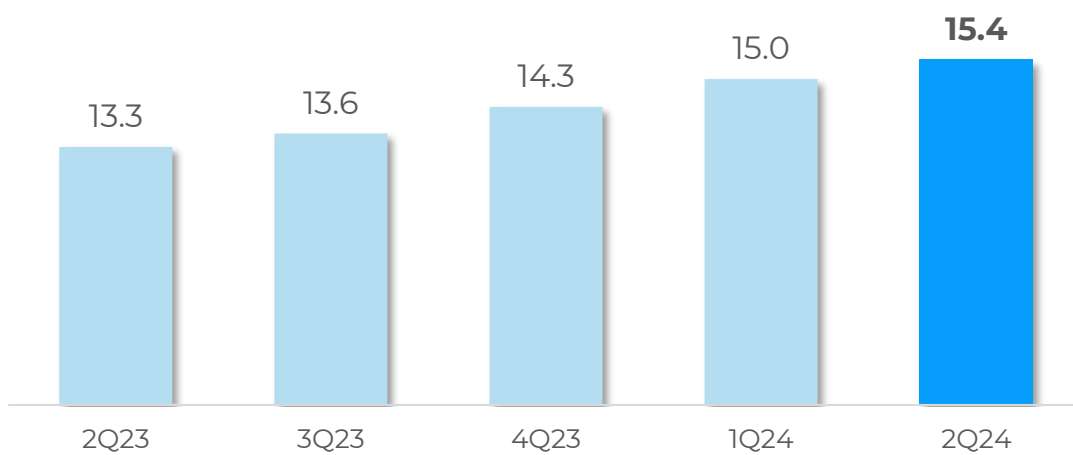
Clients with PIX Key (#MM)



Total Transaction Volume - Cards (R\$ Bn)



Clients with Credit (#MM)



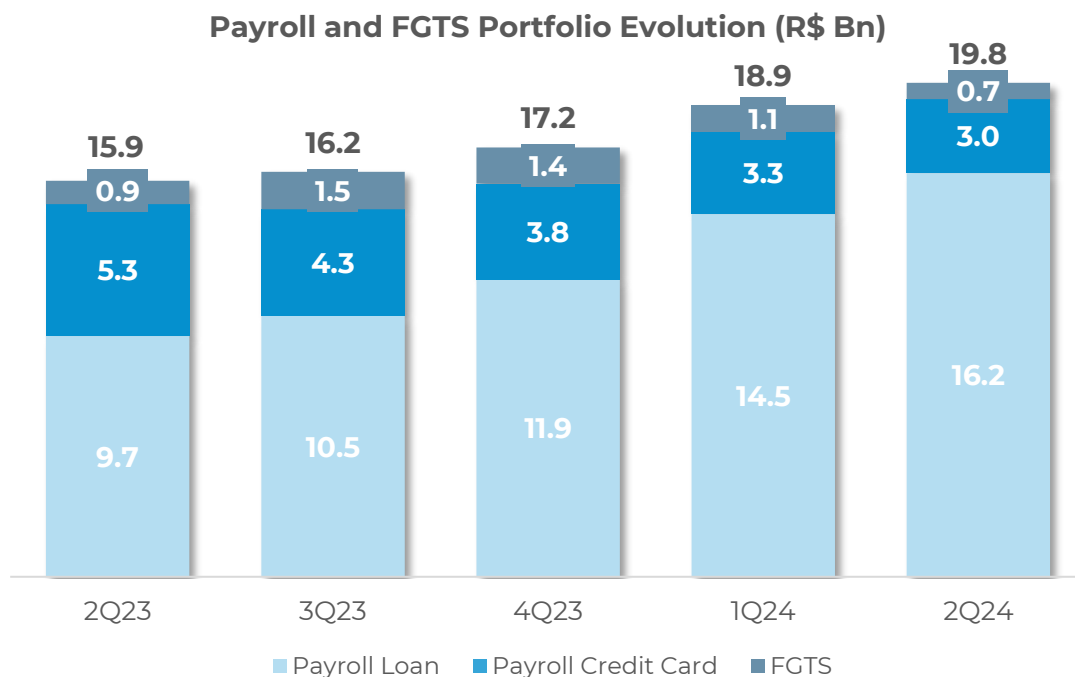
Payroll Loans and FGTS

We have a successful track record in the payroll credit market, focusing on loans and credit cards to public servants, retirees and INSS (National Institute of Social Security) pensioners. We maintain our position as one of the main players in this segment, with strong origination coming from B2B and growing significantly on B2C channel.

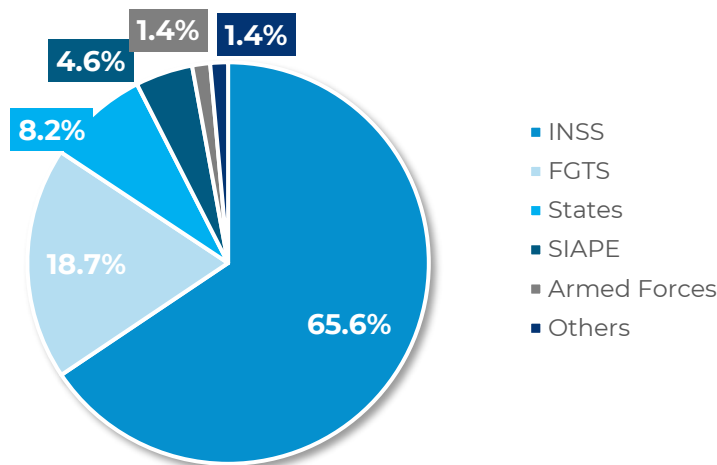
The payroll loan portfolio ended this quarter with a balance of R\$ 16,192 million, compared to R\$ 14,542 million in 1Q24 and R\$ 9,653 million in 2Q23. This increased volume follows not only the robust origination, but also the reduced levels in credit assignments and the maintenance of credit acquiring strategy (accounting for R\$ 450 million this quarter, including premium).

The payroll credit card portfolio ended June 2024 with a balance of R\$ 2,954 million, versus R\$ 3,308 million in 1Q24 and R\$ 5,291 million in 2Q23, due to our assignment's strategy.

The FGTS loan portfolio ended this quarter at R\$ 660 million, compared to R\$ 1,050 million in 1Q24 and R\$ 933 million in 2Q23, also related to our assignment's strategy.



Quarter Origination Breakdown (%)



Vehicle Financing

Since late 2023, we increased our vehicle financing origination, consolidating ourselves as one of the main platforms in Brazil. Our success in this segment is a consequence of investing in a constant UX evolution, both for clients and dealers, having a smoother and faster credit granting process, aligned with a solid and assertive pricing strategy, which led us, once again, to a strong origination this quarter, accounting to R\$ 4.6 billion. This was all achieved in addition to higher spreads.

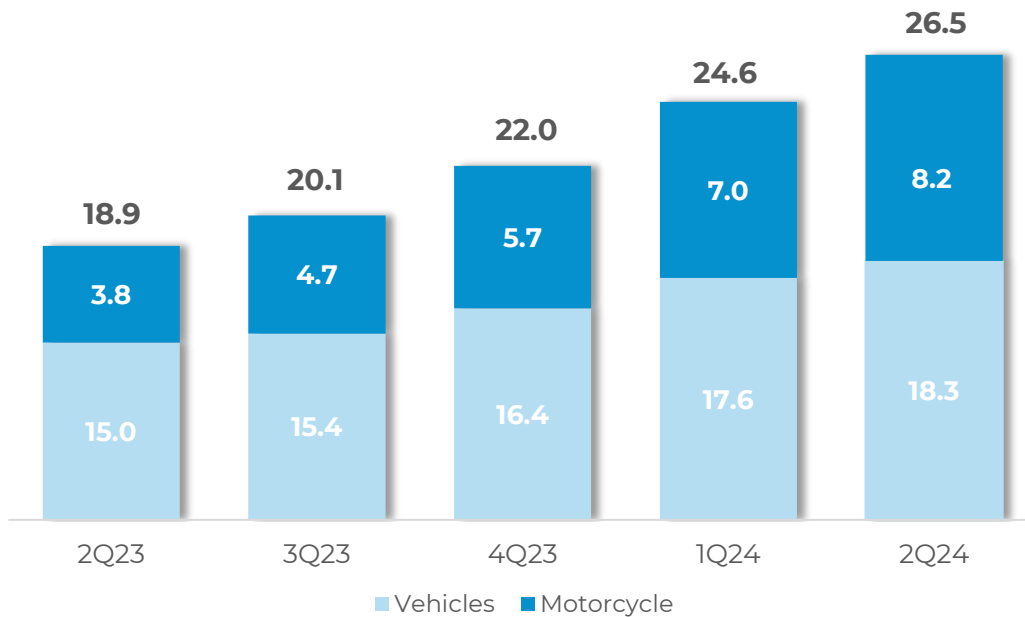
In line with our strategy and together with Mobiauto, we provide multiple solutions to meet different demands in the vehicle financing ecosystem. Once a client reaches us, we offer preapproved loan, so they can choose the vehicle already knowing their budget, therefore optimizing their journey. Mobiauto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

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

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

The vehicle portfolio ended this quarter at R\$ 26,454 million, 8% above R\$ 24,576 million in 1Q24 and 40% higher when compared to R\$ 18,866 million in 2Q23.

Vehicles Portfolio Evolution (R\$ Bn)



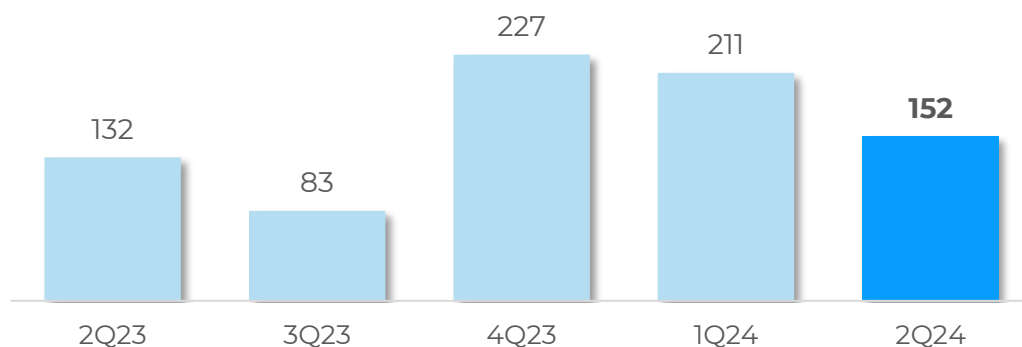
Credit Card

Since late 2023 we started to resume this line softly, backed by an improved credit model, and aligned with the recent launch of our two new credit cards: “Atmosfera” (standard) and “Estelar” (premium) – both connected to our new benefits program.

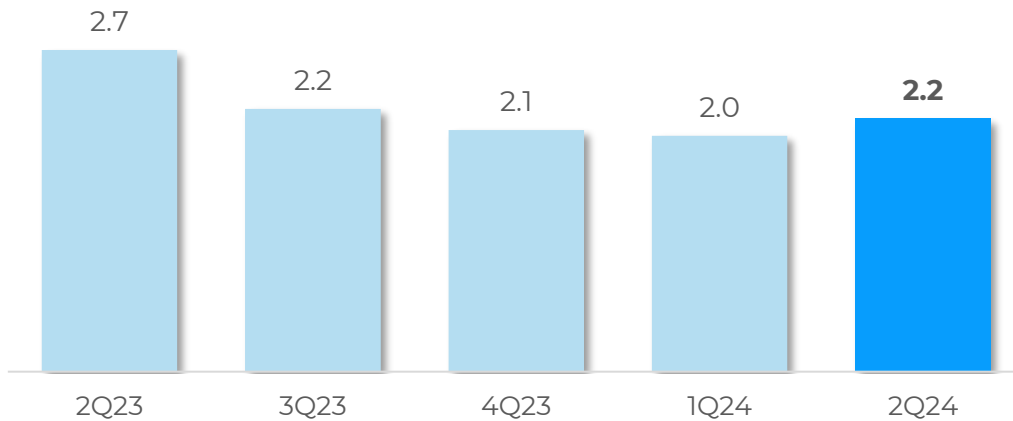
Even with a larger amount of new emissions, we maintain our conservative approach and reduced the initial average credit limit per client, as our strategy relies on the adoption of the ‘*build your credit*’ journey: clients will have their limit increased as they use properly their cards, providing even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

In 2Q24, we had 152 thousand new credit card issuances. We ended this quarter with a portfolio of R\$ 2,152 million, compared to R\$ 2,005 million in 1Q24 and R\$ 2,734 million in 2Q23.

New Credit Cards (# thousands)



Credit Card Portfolio Evolution (R\$ Bn)

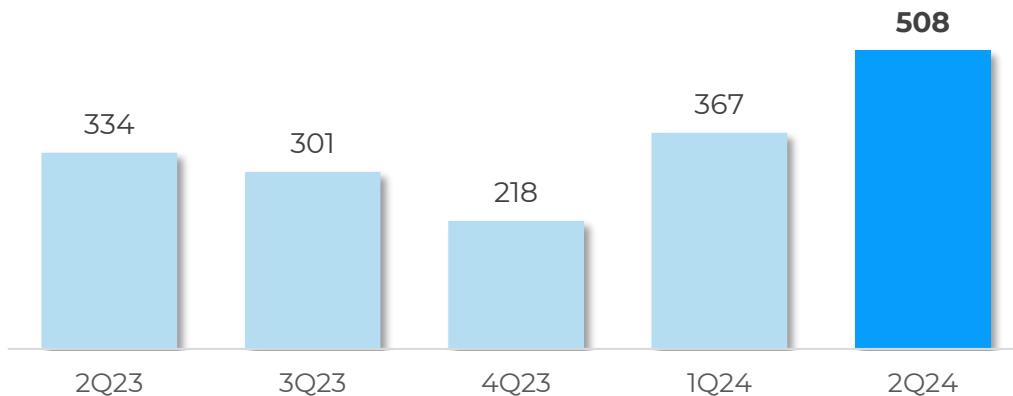


Personal Loan

We also understand that personal loans are essential to engage and retain customers. There so, since last quarter, we resumed growth in this line softly and backed by a robust, improved credit model, and cross-sell with our clients.

We ended 2Q24 with a balance of R\$ 508 million in this portfolio, compared to R\$ 367 million in 1Q24 and R\$ 334 million in 2Q23.

Personal Loan Portfolio Evolution (R\$ MM)

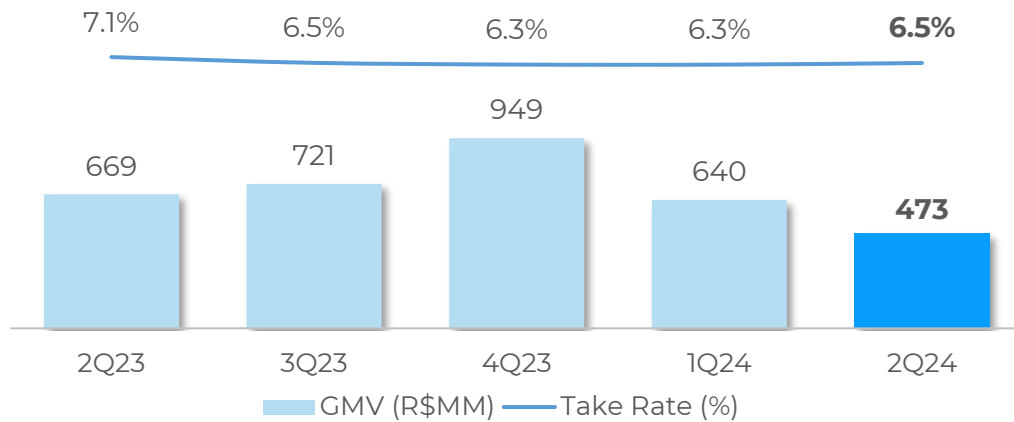


Marketplace – Mosaico & Mobiauto

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

Over the last few months, we made relevant improvements in this segment, offering price tracker and historical price on PAN's app, and becoming a smart shopping advisor to our clients. We also launched Shopping PAN in the web version, providing one more channel for our clients to shop. In 2Q24 we posted R\$ 473 million GVM with a take rate of 6.5%, slightly above the 6.3% in the previous quarter.

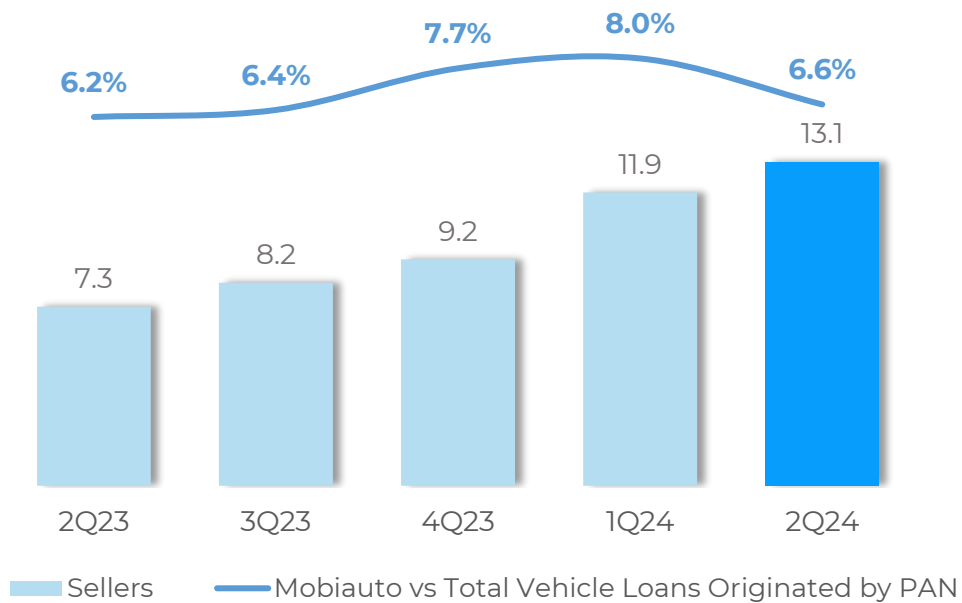
Take Rate (%) & GMV (R\$ MM)



Regarding Mobiauto, the number of sellers has increased, reaching 13.1 thousand in this quarter, compared to 11.9 thousand in the last quarter and 7.3 thousand in 2Q23.

The number of vehicles announced was 297 thousand this quarter, slightly above the 291 thousand of the previous quarter and the 272 thousand of 2Q23. Revenue accounted to R\$ 32.7 million, positively impacted by fees earned at *Feirão Mobiauto – Vehicle Financing Event*, versus R\$ 24.5 million in 1Q24 and R\$ 18.7 million in 2Q23.

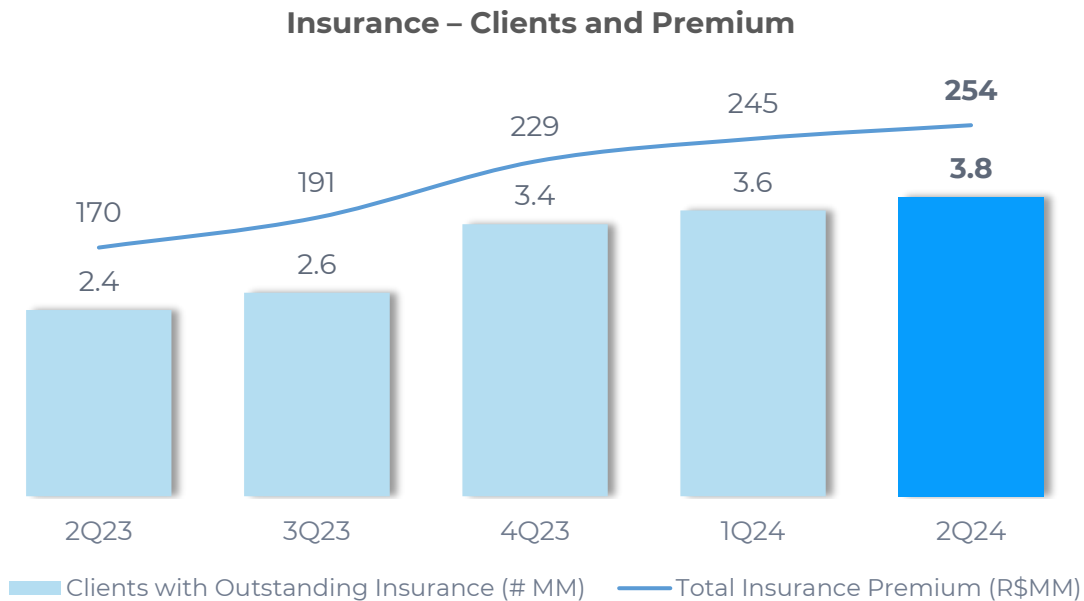
Sellers & Mobiauto Influence (# Thousands)



Insurance

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

As of June 2024, we had 3.8 million insurance clients, 5% above the previous quarter and 61% above of the 2.4 million of June 2023. In this quarter, we originated R\$ 254 million in insurance premiums, 4% higher than the R\$ 245 million originated in 1Q24 and 49% above the R\$ 170 million in 12Q23, following especially the volume of vehicle financing origination.



Savings & Investments

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

We have also introduced new Time Deposits (CDBs), with diverse yields and maturities, to address different needs from our clients. Therefore, we aim to provide one more tool in our platform to consolidate ourselves as a multiservice app, boosting not only engagement, but clients' deposits as well.

CREDIT

Credit origination

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

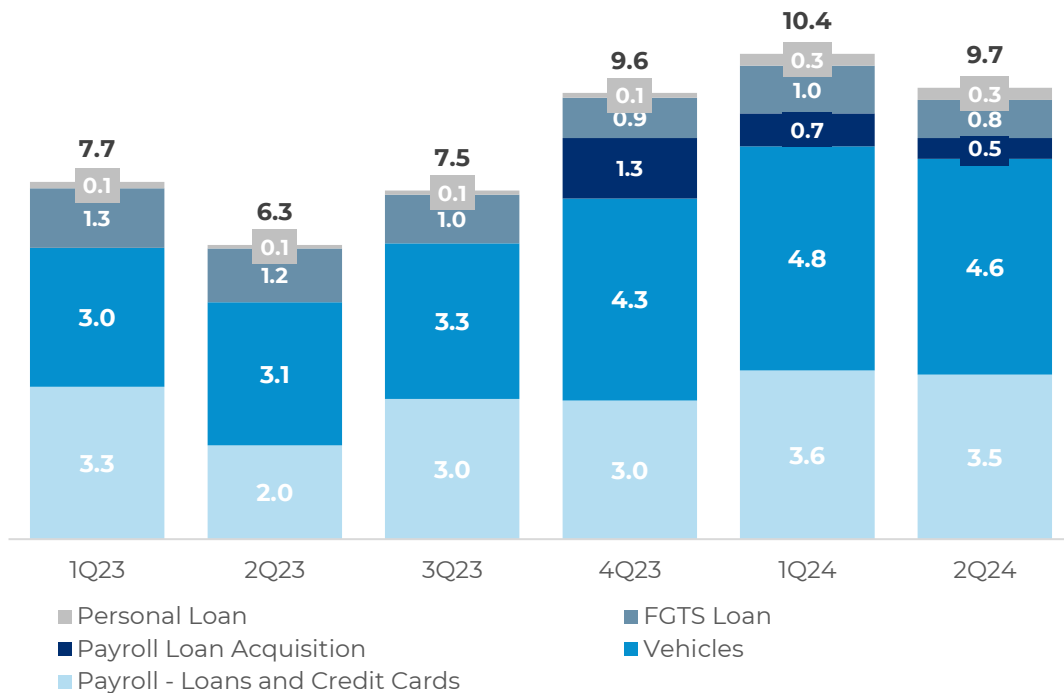
In this quarter, we acquired a payroll loan portfolio, accounting to R\$ 450 million, (including premium), expanding our strategy to grow portfolio.

With a smart and effortless process, we maintain our strong origination levels, R\$ 9.7 billion this quarter, versus R\$ 10.4 billion during 1Q24 (first quarter is usually stronger

in payroll loans) and R\$ 6.3 billion during 2Q23. At the same time, we kept our collateralized portfolio at high levels, 95% at the end of this quarter versus 92% in June 2023.

| R\$ MM | 2Q24 | 1Q24 | 2Q23 | QoQ | YoY |
|----------------------------------|--------------|---------------|--------------|------------|------------|
| Payroll Loan (incl. acquisition) | 3,593 | 4,022 | 1,524 | -11% | 136% |
| Payroll Credit Cards | 388 | 305 | 484 | 27% | -20% |
| FGTS Loan | 813 | 1,017 | 1153 | -20% | -29% |
| Vehicles | 2,774 | 3,033 | 2,012 | -9% | 38% |
| Motorcycles | 1,844 | 1,768 | 1060 | 4% | 74% |
| Personal Loan | 266 | 259 | 77 | 3% | 247% |
| Total | 9,678 | 10,405 | 6,309 | -7% | 53% |

Credit Origination (R\$ Bn)

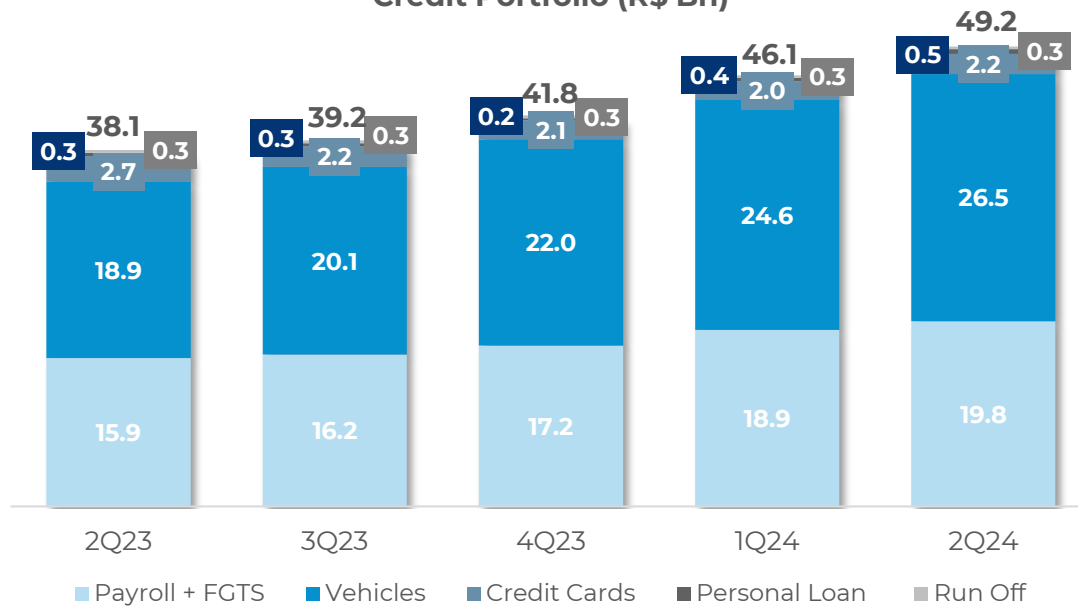


Credit portfolio

The loan Portfolio ended 2Q24 with a balance of R\$ 49.2 billion, 7% above R\$ 46.1 billion in 1Q24 and 29% above R\$ 38.1 billion in 2Q23.

At the end of 2Q24, 15.4 million customers had at least one credit product, an annual increase of 16% when compared to June 2023. Furthermore, we continue to post strong engagement levels with our customers: 64.3% of our total base are active customers. This reflects not only our successive B2C approach, but also the effectiveness of our multiple platforms.

Credit Portfolio (R\$ Bn)



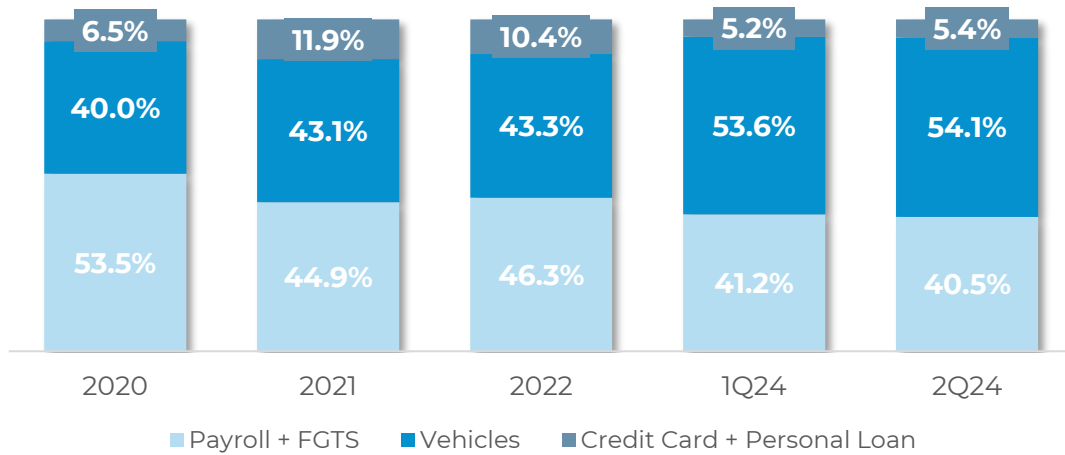
We present below our Credit Portfolio breakdown by segment:

| R\$ MM | 2Q24 | % | QoQ | YoY | 2Q23 | % |
|----------------|---------------|-------------|-----------|------------|---------------|-------------|
| Vehicles | 26,454 | 54% | 8% | 40% | 18,866 | 49% |
| Payroll + FGTS | 19,806 | 40% | 5% | 25% | 15,878 | 42% |
| Credit Cards | 2,152 | 4% | 7% | -21% | 2,734 | 7% |
| Personal Loan | 508 | 1% | 38% | 52% | 334 | 1% |
| Run Off | 268 | 1% | -5% | -17% | 321 | 1% |
| TOTAL | 49,189 | 100% | 7% | 29% | 38,132 | 100% |

Credit quality

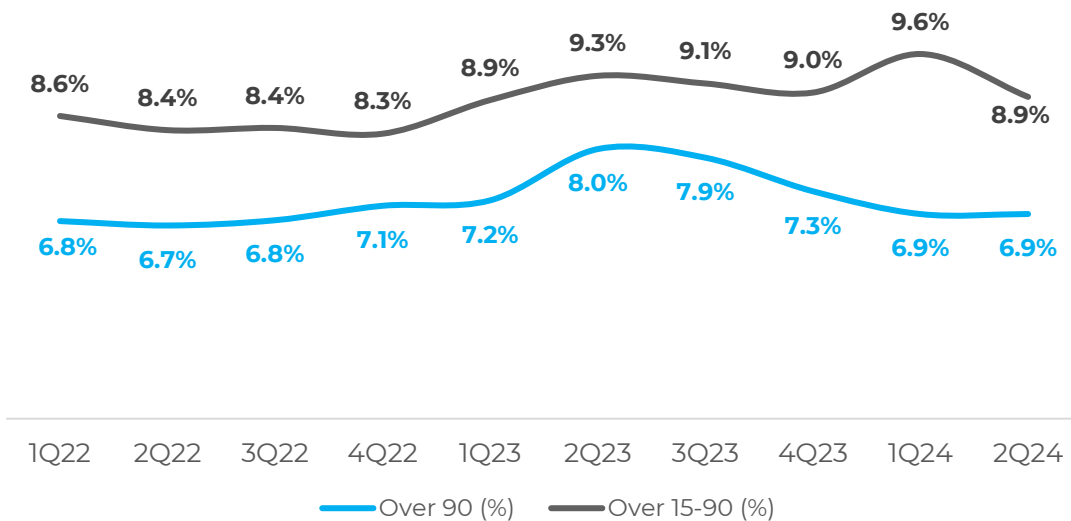
In line with our strategy, we have expanded our portfolio with different products. Meanwhile, we were able to maintain an elevated level of collateralized portfolio, accounting for 95% by the end of June 2024.

Retail Portfolio Breakdown (%)



In 2Q24, 6.9% of loans were overdue above 90 days, same ratio of the previous quarter. At the same time, 8.9% of the loans were overdue between 15 and 90 days, below the 9.6% of the previous quarter (negatively impacted by seasonality).

Delinquency Rates (Retail)



In 2Q24, 91% of total portfolio breakdown by risk category was between AA and C, according to Resolution N°. 2,682 of the National Monetary Council ("CMN"), above the 90% of the 1Q24:

| R\$ MM | 2Q24 | Part. % | 1Q24 | Part. % | 2Q23 | Part. % | QoQ | YoY |
|--------------|---------------|-------------|---------------|-------------|---------------|-------------|-----------|------------|
| "AA" to "C" | 44,579 | 91% | 41,702 | 90% | 34,081 | 89% | 7% | 31% |
| "D" to "H" | 4,610 | 9% | 4,428 | 10% | 4,051 | 11% | 4% | 14% |
| Total | 49,189 | 100% | 46,130 | 100% | 38,132 | 100% | 7% | 29% |

Credit portfolio assignments

We continue with our strategy of assigning loans without recourse to third parties as a tool for capital and liquidity management, and we expect it to reduce onwards. In 2Q24, we made assignments of R\$ 2,131 million, compared to R\$ 2,265 million in 1Q24 and R\$ 3,611 million in 2Q23.

Also, during 2Q24, as previously mentioned, we acquired a R\$ 450 million payroll loan portfolio (including premium).

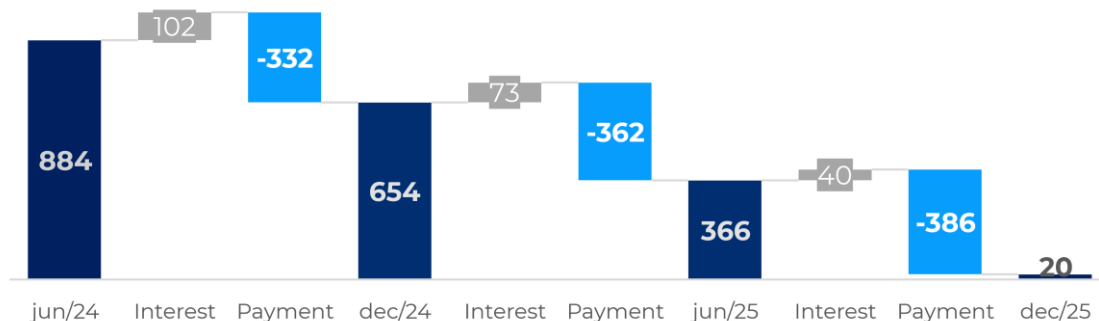
FUNDING

The total funding by the end of 2Q24 was R\$ 46.8 billion, according to the following composition: (i) R\$ 19.2 billion in time deposits, representing 41% of the total; (ii) R\$ 16.4 billion related to Bank Notes, or 35% of the total; (iii) R\$ 10.8 billion in interbank deposits, or 23% of the total; (iv) other sources of funding, which corresponded to R\$ 0.4 billion, equivalent to 1% of the total funding.

| Funding Sources R\$MM | 2Q24 | % | 1Q24 | % | 2Q23 | % | QoQ | YoY |
|--------------------------|---------------|-------------|---------------|-------------|---------------|-------------|-----------|------------|
| Time Deposits | 19,228 | 41% | 20,671 | 46% | 19,545 | 49% | -7% | -2% |
| Bank Notes | 16,407 | 35% | 15,720 | 35% | 10,811 | 27% | 4% | 52% |
| Interbank Deposits | 10,755 | 23% | 7,691 | 17% | 7,823 | 20% | 40% | 37% |
| Multilateral | 313 | 1% | 382 | 1% | 716 | 2% | -18% | -56% |
| Other | 125 | 0% | 147 | 0,3% | 687 | 2% | -15% | -82% |
| Total | 46,829 | 100% | 44,610 | 100% | 39,581 | 100% | 5% | 18% |

Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. As of June 2024, the total balance was R\$ 884 million.

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



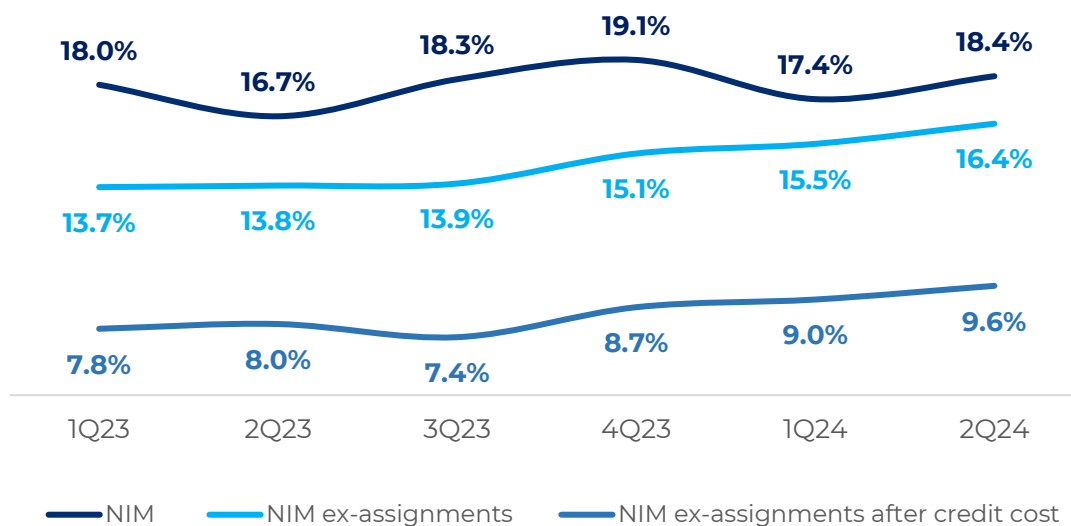
RESULTS

Net Interest Margin – NIM (Managerial)

In 2Q24, we posted consistent and robust results, with a net interest margin of R\$ 2,325 million, compared to R\$ 2,046 million in 1Q24 and R\$ 1,767 million in 2Q23.

Regarding interest-earning assets, NIM was 18.4% in 2Q24, versus the 17.4% in 1Q24 and 16.7% in 2Q23. As so, NIM without assignments was 16.4% in 2Q24 versus 15.5% in 1Q24 and 13.8% in 2Q23.

Net Interest Margin (%)

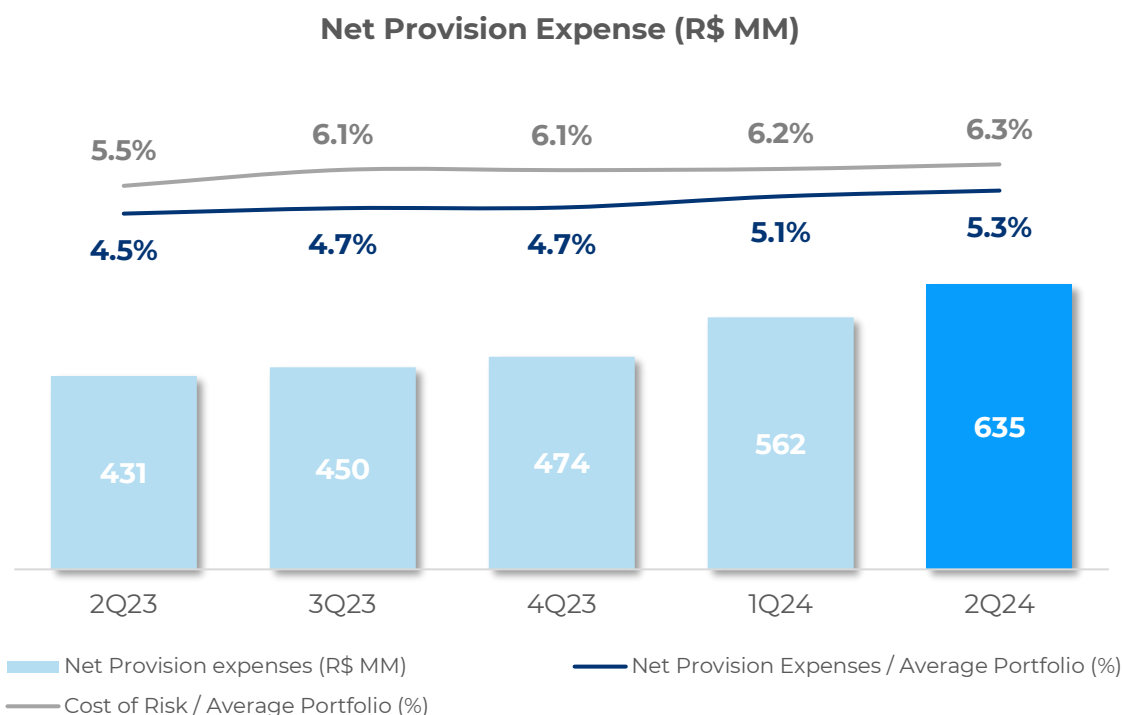


| R\$ MM | 2Q24 | 1Q24 | 2Q23 | Δ QoQ | ΔYoY |
|---|---------------|---------------|---------------|-----------------|-----------------|
| 1. Net Interest Margin | 2,325 | 2,046 | 1,767 | 14% | 32% |
| 2. Average Interest-Earning Assets | 53,953 | 49,951 | 44,896 | 8% | 20% |
| - Loan Portfolio | 47,660 | 43,862 | 38,721 | 9% | 23% |
| - Securities and Interbank Investments | 6,293 | 6,089 | 6,174 | 3% | 2% |
| Net Interest Margin - NIM (%) | 18.4% | 17.4% | 16.7% | 1.0 p.p. | 1.7 p.p. |

Allowance for Loan Losses and Credit Collection

The Net Loan Provision Expenses totaled R\$ 635 million this quarter versus R\$ 562 million in 1Q24 and R\$ 431 million in 2Q23, in line with management expectations. Compared to the portfolio, the annualized net expenses were 5.3% in 2Q24.

The cost of risk (meaning the net provision expenses plus discounts granted) was 6.3%, in line with 6.2% recorded in 1Q24.



Costs and Expenses

General and administrative expenses totaled R\$ 627 million in 2Q24, compared to R\$ 610 million in 1Q24 and R\$ 595 million in 2Q23.

Origination expenses totaled R\$ 515 million at the end of this quarter, compared to R\$ 529 million in 1Q24 and R\$ 400 million in 2Q23.

| Expenses (R\$ MM) | 2Q24 | 1Q24 | 2Q23 | Δ QoQ | Δ YoY |
|--|--------------|--------------|------------|-------------|------------|
| Personnel Expenses (ex origination) | 214 | 202 | 188 | 6% | 14% |
| Administrative Expenses | 413 | 408 | 407 | 1% | 1% |
| Personnel and Administrative Expenses | 627 | 610 | 595 | 3% | 5% |
| Commission Expenses | 324 | 347 | 223 | -7% | 45% |
| Other Origination Expenses | 191 | 182 | 176 | 5% | 8% |
| Origination Expenses | 515 | 529 | 400 | -3% | 29% |
| Total | 1,142 | 1,138 | 995 | 0.3% | 15% |

Results

In 2Q24, we reached R\$ 274 million EBT (goodwill adjusted), compared to R\$ 267 million in 1Q24 and R\$ 237 million in 2Q23.

Net Income (goodwill adjusted) was R\$ 211 million, slightly below the R\$ 217 million in 1Q24 and 11% above R\$ 191 million in 2Q23. The annualized return on average equity (goodwill adjusted) was 11.7% in 2Q24, compared to the return of 12.2% in 1Q24 and 11.2% in 2Q23.

| Income Statement (R\$ MM) | 2Q24 | 1Q24 | 2Q23 | Δ QoQ | Δ YoY |
|--|--------------|--------------|--------------|------------|------------|
| Accounting Interest Margin | 2,325 | 2,031 | 1,732 | 14% | 34% |
| Credit Provisions | -718 | -633 | -501 | 13% | 43% |
| Financial Interm. Gross Result | 1,607 | 1,398 | 1,232 | 15% | 30% |
| Income from services rendered | 398 | 393 | 283 | 1% | 41% |
| Administrative and Personnel Expenses | -627 | -610 | -595 | 3% | 5% |
| Commission Expenses | -324 | -347 | -223 | -7% | 45% |
| Other origination costs | -191 | -182 | -176 | 5% | 8% |
| Tax Expenses | -146 | -235 | -122 | -38% | 20% |
| Other income and expenses | -444 | -150 | -161 | 195% | 176% |
| Profit before taxes | 274 | 267 | 237 | 2% | 15% |
| Income Tax and social contribution | -63 | -50 | -47 | 27% | 35% |
| Net Income (ex-goodwill amortization) | 211 | 217 | 191 | -3% | 11% |

Bridge: Accounting x Managerial

| Accounting to managerial bridge (R\$ MM) | 2Q24 | | |
|---|--------------|------------|--------------|
| | Managerial | Adjustment | Accounting |
| Accounting Interest Margin | 2,325 | | 2,325 |
| Credit Provisions | -718 | | -718 |
| Financial Interm. Gross Result | 1,607 | | 1,607 |
| Income from services rendered | 398 | | 398 |
| Personnel and administrative expenses | -627 | | -627 |
| Origination expenses | -515 | | -515 |
| Tax Expenses, provisions, and others | -146 | | -146 |
| Non-operating results | -444 | | -444 |
| Goodwill Amortization | - | 30 | -30 |
| Profit before taxes | 274 | 30 | 243 |
| Income Tax and social contribution | -63 | -10 | -53 |
| Net Income | 211 | 20 | 190 |
| ROE | 11.7% | | 9.4% |

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

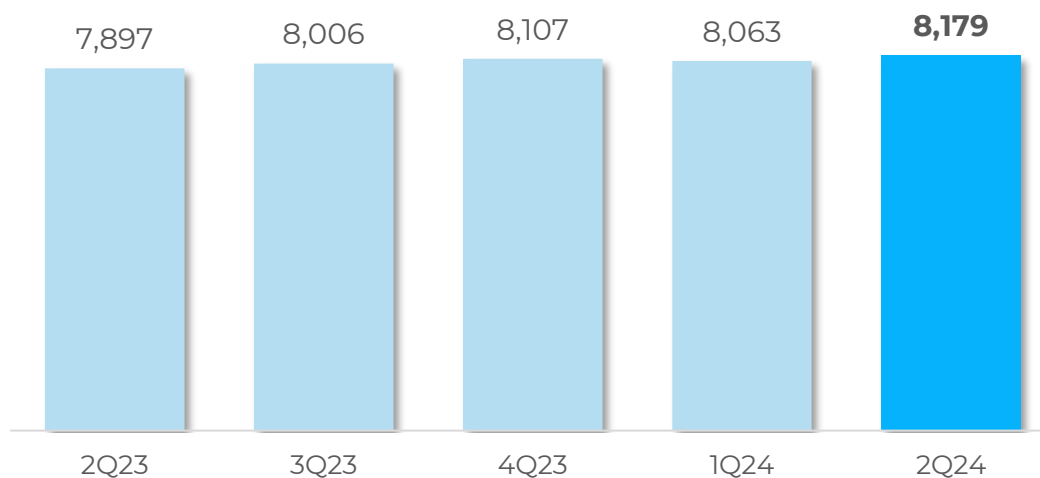
| R\$ MM | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|--|--------------|--------------|--------------|--------------|--------------|
| Accounting Net Income | 190 | 197 | 175 | 178 | 170 |
| Accounting average total equity | 8,121 | 8,085 | 8,056 | 7,951 | 7,854 |
| Accounting ROE (% p.y.) | 9.4% | 9.7% | 8.7% | 8.9% | 8.7% |
| Accounting average total equity (excluding Goodwill) | 7,181 | 7,115 | 7,056 | 6,921 | 6,793 |
| Net Income (excluding Goodwill) | 211 | 217 | 195 | 198 | 191 |
| ROE (% p.y.) (excluding Goodwill) | 11.7% | 12.2% | 11.1% | 11.5% | 11.2% |
| Excess of Financial expenses (net of taxes) | 22 | 22 | 26 | 25 | 28 |
| Adjusted Net Income (excluding Goodwill) | 233 | 238 | 222 | 223 | 219 |
| ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs) | 13.0% | 13.4% | 12.6% | 12.9% | 12.9% |
| Excess of DTA related to losses | 530 | 636 | 715 | 728 | 760 |
| Adjusted average total equity | 6,651 | 6,478 | 6,341 | 6,192 | 6,033 |
| ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs & Excess DTA) | 14.0% | 14.7% | 14.0% | 14.4% | 14.5% |

EQUITY, RATINGS & MARKET

Shareholders' Equity

PAN's Consolidated Shareholders' equity equaled R\$ 8,179 million in 2Q24, compared to R\$ 8,063 million in 1Q24 and R\$ 7,897 million in 2Q23.

Shareholder's Equity (R\$ MM)

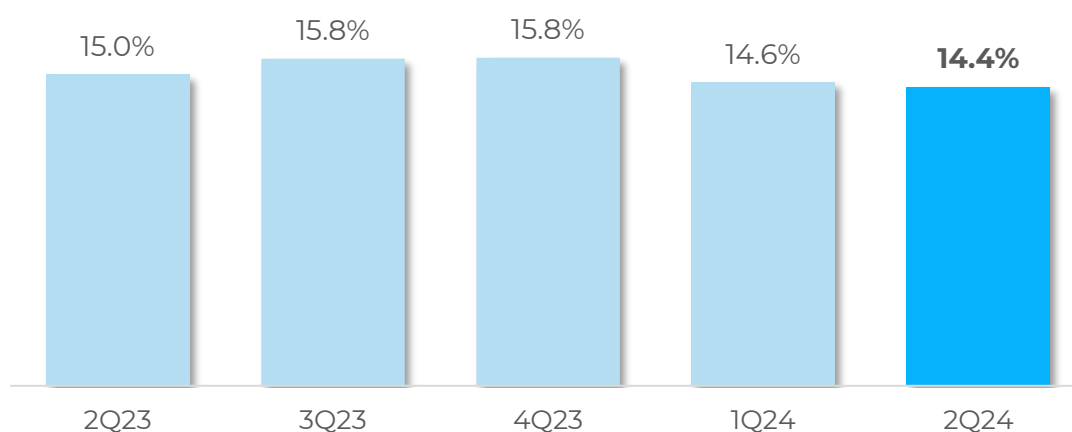


Basel Ratio – Managerial

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

The Managerial Basel Ratio (pro forma) ended 2Q24 at 14.4% versus 14.6% recorded in 1Q24 and 15.0% in 2Q23, composed essentially of Tier 1 Capital.

Basel Ratio (%)



| R\$ MM | 2Q24 | 1Q24 | 2Q23 |
|---|--------|--------|--------|
| Reference Shareholders' Equity | 6,031 | 5,792 | 5,463 |
| Required Reference Shareholders' Equity | 4,397 | 4,160 | 3,827 |
| RWA | 41,879 | 39,621 | 36,447 |

Ratings

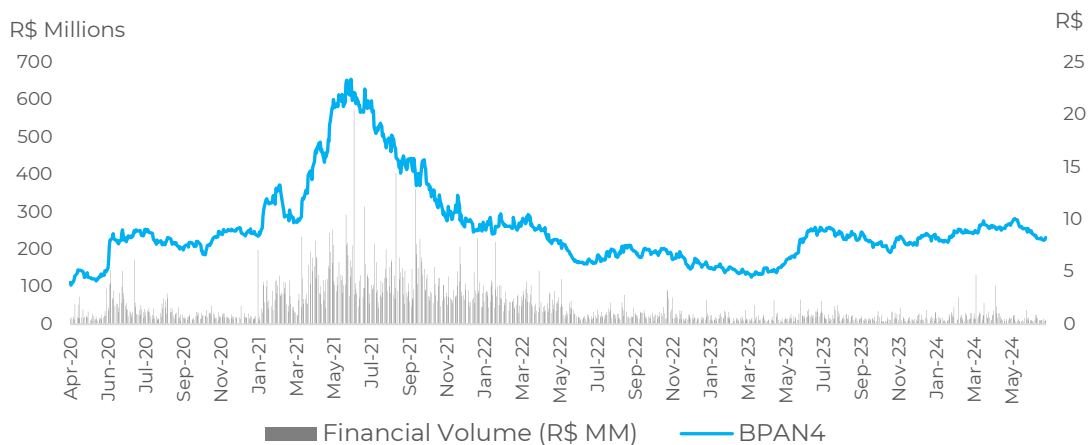
Our long-term corporate ratings are presented below:

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

Stock Performance

PAN shares (BPAN4)⁵ ended 2Q24 quoted at R\$ 8.09 and had a daily average traded volume of R\$ 17.7 million in the quarter, compared to R\$ 22.1 million traded per day in 1Q24 and R\$ 18.5 million from 2Q23, down 20% and 4% respectively.

On June 28th, 2024, the company's market value was R\$ 10.3 billion.



⁵Belonging to Level 1 corporate governance

BALANCE SHEET & INCOME STATEMENT

| BALANCE SHEET | | | |
|---|---------------|---------------|---------------|
| (R\$ MM) | | | |
| Assets | 2Q24 | 1Q24 | 2Q23 |
| Cash and equivalents | 422 | 79 | 4,010 |
| Financial instruments | 9,062 | 8,161 | 6,658 |
| Interbank Investments | 3,039 | 3,225 | 2,924 |
| Loan operations | 45,813 | 43,623 | 36,080 |
| Loan operations | 46,880 | 44,618 | 36,696 |
| Securities and credits receivable | 1,684 | 1,614 | 1,815 |
| (Provision for expected losses associated to the credit risk) | -2,750 | -2,609 | -2,432 |
| Other financial asset | 593 | 554 | 617 |
| Taxes | 4,094 | 3,764 | 3,830 |
| Other receivables | 986 | 1,035 | 792 |
| Other assets | 418 | 437 | 451 |
| Permanent | 1,296 | 1,351 | 1,424 |
| Total Assets | 65,723 | 62,229 | 56,786 |
| Liabilities and Equity | 2Q24 | 1Q24 | 2Q23 |
| Deposits | 30,061 | 28,436 | 27,756 |
| Demand Deposits | 78 | 73 | 389 |
| Interbank Deposits | 10,755 | 7,691 | 7,823 |
| Time Deposits | 19,228 | 20,671 | 19,545 |
| Funds Obtained in the Open Market | 5,896 | 5,044 | 4,303 |
| Funds from Acceptance and Issuance of Securities | 16,396 | 15,713 | 10,939 |
| Interbank Accounts | 1,791 | 1,727 | 1,825 |
| Obligations for Loans | 313 | 382 | 716 |
| Derivative Financial Instruments | 12 | 65 | 152 |
| Other Financial Liabilities | 58 | 80 | 170 |
| Provisions | 411 | 310 | 321 |
| Tax obligations | 530 | 318 | 369 |
| Other liabilities | 2,072 | 2,088 | 2,334 |
| Equity | 8,179 | 8,063 | 7,897 |
| Non-controlling interests | 4.7 | 4.0 | 2.7 |
| Total Liabilities and Equity | 65,723 | 62,229 | 56,786 |

| CONSOLIDATED INCOME STATEMENTS | | | |
|--|---------------|---------------|---------------|
| (R\$ MM) | 2Q24 | 1Q24 | 2Q23 |
| Income from financial intermediation | 3,767 | 3,433 | 3,179 |
| Income from loan operations | 2,750 | 2,935 | 3,275 |
| Result from operations with marketable securities | 192 | 216 | 223 |
| Result from derivative financial instruments | 747 | 204 | -400 |
| Result from foreign exchange operations | 0.2 | 0.2 | 0.3 |
| Result from compulsory investments | 78 | 79 | 81 |
| Expenses on financial intermediation | -2,160 | -2,035 | -1,948 |
| Result from market funding operations | -1,393 | -1,384 | -1,475 |
| Provisions for expected losses associated with credit risk | -718 | -633 | -501 |
| Borrowing and on lending operations | -49 | -18 | 28 |
| Gross result from financial intermediation | 1,607 | 1,398 | 1,232 |
| Other operating income (expenses) | -1,359 | -1,160 | -1,024 |
| Income from services rendered | 398 | 393 | 283 |
| Personnel expenses | -239 | -219 | -202 |
| Other administrative expenses | -903 | -919 | -793 |
| Tax expenses | -146 | -235 | -122 |
| Expenses with provisions | -396 | -43 | -63 |
| Other operating income (expenses) | -73 | -135 | -128 |
| Operating result | 248 | 238 | 207 |
| Non-operating results | -5 | -1.6 | -0.03 |
| Profit before taxation | 243 | 237 | 207 |
| Taxes on income | -53 | -40 | -37 |
| Income tax | -122 | -78 | -81 |
| Social contribution | -93 | -64 | -64 |
| Deferred tax asset | 162 | 103 | 108 |
| Non-controlling interests | -0.7 | -0.5 | -0.5 |
| Net profit | 190 | 197 | 170 |