



INTERIM FINANCIAL STATEMENTS

1Q25





Management Report

1Q25



São Paulo, May 8th, 2025 – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries disclose the results for the quarter ended on March 31st, 2025, 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 the following pillars: (i) **excellence in product and credit distribution**, with a complete product base, focusing on economic value creation and boosting the number of active customers; (ii) **maximize economic return**, expanding our portfolio and improving results while maintaining a conservative credit approach; (iii) **sustainable client engagement**, strengthening and deepening the integration of our channels, connecting B2B clients to our app and increasing customer primacy; (iv) **quality, optimization, and integration of platforms**, providing excellence in UX and going beyond, improving how clients perceive Banco PAN; and (v) **excellence in risk and cost management**, with expense optimization and an ongoing efficiency improvement agenda.

We remain committed to continuously enhance our clients' experience and relationship, reaching **32.1 million clients** by the end of March 2025. These results stem from our investments in user experience and the launch of new products and features. Our platform is designed to offer a personalized and seamless journey: clients can secure loans with just a few steps through our app, WhatsApp, Mosaico, or Mobiauto platforms, thereby **boosting B2C origination and solidifying our position in banking, vehicle, and payroll financing**.

Our portfolio continues to expand in alignment with our credit growth strategy, reaching R\$ 55 billion - a 19% increase compared to the same period last year. Additionally, our net income for this quarter, adjusted for goodwill amortization, was R\$ 230 million, reflecting a 9% increase from the previous quarter and a 6% rise compared to the same period in 2024. The annualized ROE, adjusted for goodwill amortization, stood at 13.8%. We also highlight the following milestones for this quarter:

- 1.** Credit portfolio: growth, with a significant reduction in assigned volume
- 2.** Delinquency: stable products, with indicator increase due to regulatory changes and our assignment strategy
- 3.** Maintaining strong margins: result of assertive pricing
- 4.** Efficiency: reduction in administrative and operational expenses.

BUSINESS LINES

Transactional Bank

Aligned with our client engagement strategy, we continue to invest in UX excellence, ensuring a smart and seamless experience, with growth driven by effective cross-selling strategies.

By the end of the first quarter of 2025, we had 32.1 million clients, reflecting a 11% year-over-year growth, and over 9.3 million clients with a registered PIX key. Additionally, 15.5 million customers have outstanding credit with us.

Our transaction volume continues to grow, with TPV reaching R\$ 31.8 billion this quarter, up from R\$ 27.9 billion in the first quarter of 2024. Compared to the previous quarter, there was an expected reduction given the stronger seasonality of the fourth quarter (R\$34.3 billion). Our activation rate at the end of the first quarter of 2025 was 60%, with an average of 2.3 products per active client.

Payroll Loans and FGTS

We have a long and successful track record in the payroll credit market, specializing in loans and credit cards for public servants, retirees, and INSS (National Institute of Social Security) pensioners. Recently, with the launch of the private payroll loan in a new format and its significant potential for scaling, we commenced operations with the expectation of reporting more substantial figures starting from the second quarter of 2025.

The payroll loan portfolio closed the first quarter of 2025 with a balance of R\$ 15,883 million, down from R\$ 16,276 million in the fourth quarter of 2024 and up from R\$ 14,542 million in the first quarter of 2024. This volume primarily reflects lower origination in 1Q25 due to the current interest rate cap for INSS payroll loans and prevailing market conditions.

The payroll credit card portfolio ended March 2025 with a balance of R\$ 2,133 million, compared to R\$ 1,844 million in the fourth quarter of 2024 and R\$ 3,308 million in the first quarter of 2024. The FGTS loan portfolio closed this quarter at R\$ 1,055 million, consistent with both the previous quarter and the same period in 2024.

Vehicle Financing

We are one of the leading vehicle financing platforms in Brazil, a result of our continuous investment in UX evolution for both clients and dealers, and our streamlined and expedited credit granting process, aligned with a robust and precise pricing strategy.

In line with our strategy and together with Mobiauto, we offer multiple solutions to address various demands within the vehicle financing ecosystem. Once a client engages with us, we provide a preapproved loan, enabling them to select their vehicle with a clear understanding of their budget, thereby optimizing the purchasing journey. Additionally, Mobiauto offers tools and features that support sellers and clients in their daily activities (Mobi Gestor, Passe Carros, and Mobi Já). We provide 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.

Additionally, as part of our channel integration strategy, every vehicle financing client has access to our app, regardless of whether they have a checking account. This allows them to monitor their installments, access benefits, and explore cross-sell products, thereby enhancing engagement levels.

The vehicle financing portfolio closed the quarter at R\$ 32.050 billion, reflecting a 7% increase from R\$ 30.022 billion in the fourth quarter of 2024 and a 30% increase from the first quarter of 2024.

Credit Card

This product is essential for driving client engagement and strengthening relationships, thereby enhancing our connections and consequently expanding our portfolio. We concluded this period with a portfolio of R\$ 2,886 million, up from R\$ 2,566 million in the fourth quarter of 2024 and R\$ 2,005 million in the first quarter of 2024.

Personal Loan

Combined with credit cards, personal loans are crucial for engaging and retaining clients, supported by robust and enhanced credit models while also leveraging cross-sell opportunities.

Our personal loan portfolio closed the quarter at R\$ 798 million, up from R\$ 658 million in the fourth quarter of 2024 and R\$ 367 million in the first quarter of 2024.

Marketplace – Mosaico & Mobiauto

Our marketplaces are vital business lines for attracting and engaging clients, aligning with our strategy to provide customized credit and financial services. Over the past few months, we have made significant improvements in this segment, offering a price tracker and historical pricing on PAN's app, thereby becoming a smart shopping advisor for our clients.

We closed the first quarter of 2025 with a take rate of 7.5%, compared to 8.1% in the previous quarter and 6.3% in the first quarter of 2024, and a GMV (Gross Merchandise Volume) of R\$ 408 million.

Mobiauto continues to deliver strong results. The number of registered dealers remained stable at 14.1 thousand this quarter, compared to 14.2 thousand in the fourth quarter of 2024 and 11.9 thousand in the first quarter of 2024. The number of listed vehicles was 305 thousand, consistent with 303 thousand in the previous quarter and 291 thousand in the first quarter of 2024. Revenue for this quarter was R\$ 28.4 million, compared to R\$ 35.6 million in the fourth quarter of 2024 and R\$ 32.7 million in the first quarter of 2024.

Insurance

As part of our diversification strategy, expanding the insurance segment is crucial for the growth of our platform through client cross-selling.

We concluded this period with 4.1 million clients holding active insurance policies, consistent with the previous quarter and 13% higher than the same period in 2024. During this quarter, we originated R\$ 220 million in insurance premiums, compared to R\$ 270 million in the previous quarter and R\$ 245 million in the first quarter of 2024, closely linked to vehicle origination volumes each quarter.

CREDIT

Credit origination

We continue to achieve strong origination levels for vehicle financing, payroll, and FGTS loans. Our investments in technology and UX not only enhance the experience for dealers and bank correspondents but also improve the user experience for our clients through the app, thereby boosting B2C origination.

Market conditions for INSS payroll loans remained challenging in the first quarter, and we observed lower demand in the vehicle segment. Consequently, origination for this quarter was R\$ 6.5 billion, compared to R\$ 8.2 billion in the fourth quarter of 2024 and R\$ 10.4 billion in the first quarter of 2024.

Credit portfolio

Despite weaker origination, the portfolio continued to grow, supported by lower volumes of credit assignments. We concluded the first quarter of 2025 with a portfolio of R\$ 55 billion, up 4% from R\$ 52.7 billion in the fourth quarter of 2024 and 19% above R\$ 46.1 billion in the first quarter of 2024.

At the end of this quarter, 15.5 million of our customers had a credit product with us, reflecting a 4% annual increase. Furthermore, our client base remains highly engaged, with 60% of our clients being active customers. This not only reflects the success of our B2C approach but also the effectiveness of our multi-platform strategy.

Credit quality

Over the years, we have expanded the variety of products offered and diversified our credit portfolio, including those with higher margins and greater engagement potential. Simultaneously, we have maintained a high level of collateralized credit, which represented 93% of the total at the end of the first quarter of 2025.

At the turn of the fiscal year to 2025, the method of accounting for provisions for losses and write-offs changed due to Resolution 4,966 of the Central Bank of Brazil. To ensure better comparability with historical data, we will start reporting the indicator of loans overdue by more than 90 days, on a managerial basis, considering the write-off at 360 days. Consequently, this indicator ended the quarter at 8.1%, compared to 7.0% in the previous quarter, impacted by our non-performing loans (NPL) credit assignment strategy. The indicator of loans overdue between 15 and 90 days closed the quarter at 9.9%, an increase from 8.6%, as expected due to the seasonality of the period.

Credit portfolio assignments

In addition to retaining loans in our portfolio, we also have a strategy of assigning loans without recourse to third parties. In the first quarter of 2025, we made assignments totaling R\$ 482 million, compared to R\$ 1,545 million assigned in the fourth quarter of 2024 and R\$ 2,265 million in the first quarter of 2024. The annual reduction in assignment volume is aligned with our strategy of retention and portfolio growth.

FUNDING

The total funding by the end of 2024 was R\$ 48.6 billion, according to the following composition: (i) R\$ 19.2 billion in interbank deposits, representing 39% of the total; (ii) R\$ 15.2 billion related to Bank Notes, or 31% of the total; (iii) R\$ 13.9 billion in time

deposits, or 29% 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 1Q25, we posted consistent and robust results, with a net interest margin of R\$ 2,441 million, increasing both quarterly and annually.

Regarding interest-earning assets, NIM was 17.7% in 1Q25, versus the 17.6% in 4Q24 and 17.4% in 1Q24. The NIM without credit assignments was 17.4% in 1Q25 versus 17.5% in 4Q24 and 15.5% in 1Q24.

The NIM after credit cost was 7.9% in the first quarter of 2025, compared to 10.8% both in the fourth quarter and in the first quarter of 2024. The credit cost was negatively impacted by the migration to Resolution 4,966 of the Central Bank of Brazil, as well as by the change in our strategy for non-performing loans assignments.

The maintenance of these indicators at robust levels is a consequence of our strong origination, aligned with the enhancement of our credit models and assertive pricing.

Credit Cost

The credit cost totaled R\$ 1,194 million in this quarter, compared to R\$ 793 million in the fourth quarter of 2024 and R\$ 677 million in the first quarter of 2024. The cost of credit for the period was 8.9%, versus 6.1% in the previous quarter and 6.2% in the first quarter of 2024 as previously explained.

Costs and Expenses

General and administrative expenses totaled R\$ 642 million in 1Q25 compared to R\$ 680 million in 4Q24 and R\$ 610 million in 1Q24, reflecting our efficiency efforts.

Origination expenses accounted to R\$ 222 million in the first quarter of 2025, a decrease from R\$ 432 million in the previous quarter and R\$ 529 million in the first quarter of 2024. This reduction is attributed to reflecting lower origination volumes and the deferral of expenses in accordance with Resolution 4,966 of the Central Bank of Brazil.

Provisions expenses amounted to R\$ 262 million in the first quarter of 2025, compared to R\$ 313 million in the fourth quarter of 2024 and R\$ 43 million in the first quarter of 2024.

Results

In this quarter, our EBIT adjusted for goodwill amortization amounted to R\$ 261 million. The net income adjusted for goodwill amortization was R\$ 230 million in this period, compared to R\$ 211 million in the fourth quarter of 2024 and R\$ 217 million in the first quarter of 2024. The annualized ROE for the period, adjusted for goodwill, was 13.8%, compared to 11.3% in the fourth quarter of 2024 and 12.2% in the first quarter of 2024 - impacted by the equity effects of Resolution 4,966 of the Central Bank of Brazil.

EQUITY, RATINGS & MARKET

Shareholders' Equity

PAN's Consolidated Shareholders' equity equaled R\$ 7,545 million at the end of March 2025, compared to R\$ 8,427 million at the end of 2024 - impacted by Resolution 4,966 of the Central Bank of Brazil.

Basel Ratio – Managerial

Banco PAN is part of BTG Pactual Conglomerate, and the Central Bank of Brazil does not require an individual Basel ratio.

The managerial Basel Ratio (proforma) ended the first quarter of 2025 at 13.6% versus 14.2% recorded in December 2024, composed essentially of Tier 1 Capital.

INDEPENDENT AUDITORS

PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC") has been our auditor since the first quarter of 2011. In accordance with the content of CVM Instruction No. 162/22, the PAN informs that in the period ended March 31, 2025, PricewaterhouseCoopers Auditores Independentes Ltda. did not provide services, other than those expressly related to the external audit function, maintaining the independence necessary for the execution of this activity.

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, May 8th, 2025

BANCO PAN S.A. AND SUBSIDIARIES

BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts in thousands of reais - R\$)



| <u>Assets</u> | <u>Note</u> | <u>Bank</u> <u>03/31/2025</u> | <u>Consolidated</u> <u>03/31/2025</u> |
|--|-------------|----------------------------------|--|
| Cash and cash equivalents | 5 | 616 | 4,403 |
| Financial instruments | | 57,471,311 | 57,844,888 |
| Financial assets at fair value through profit or loss | | 10,480 | 45,270 |
| Marketable securities | 7.a | 10,457 | 45,247 |
| Derivative financial instruments | 7.c | 23 | 23 |
| Financial assets at fair value through other comprehensive income | | 1,202,855 | 1,219,820 |
| Marketable securities | 7.a | 1,202,855 | 1,219,820 |
| Financial assets at amortized cost | | 56,257,976 | 56,579,798 |
| Credits - Deposits at the BACEN | | 2,254,826 | 2,254,826 |
| Interbank investments | 6.a | 7,600 | 7,662 |
| Marketable securities | 7.a | 6,212,459 | 6,212,459 |
| Loan operations | 8.a | 47,345,277 | 47,663,568 |
| Loan operations | 8.a | 51,210,079 | 51,530,192 |
| Securities and credits receivable | 8.a | 2,041,298 | 2,041,297 |
| (Provision for expected losses associated with credit risk) | 8.h | (5,906,101) | (5,907,921) |
| Other financial assets | 9 | 437,814 | 441,283 |
| Tax assets | | 5,129,282 | 5,218,952 |
| Current | | 636,180 | 683,491 |
| Deferred | 33.b | 4,493,102 | 4,535,461 |
| Other receivables | 10 | 1,129,576 | 1,080,981 |
| Other assets | | 321,284 | 327,034 |
| Other assets | 11.a | 230,776 | 234,771 |
| (Provision for losses) | 11.a | (71,782) | (72,419) |
| Prepaid expenses | 11.b | 162,290 | 164,682 |
| Investments | | 3,151,198 | 22,493 |
| Investments in subsidiaries | 12.a | 3,151,198 | 22,493 |
| Property and equipment | 13.a | 54,380 | 59,572 |
| Other property and equipment in use | | 174,900 | 185,320 |
| (Accumulated depreciation) | | (120,520) | (125,748) |
| Intangible assets | 14.a | 187,787 | 1,129,455 |
| Intangible assets | | 612,439 | 1,933,146 |
| (Accumulated amortization) | | (424,652) | (803,691) |
| Total Assets | | 67,445,433 | 65,687,778 |
| Liabilities | | | |
| Financial instruments | | 57,052,361 | 55,431,529 |
| Financial liabilities at fair value through profit or loss | | 52,688 | 52,688 |
| Derivative financial instruments | 7.c | 52,688 | 52,688 |
| Liabilities at amortized cost | | 56,999,673 | 55,378,841 |
| Deposits | 15.a | 34,283,041 | 33,153,904 |
| Funds obtained in the open market | 15.b | 5,141,694 | 4,649,999 |
| Funds from acceptance and issuance of securities | 15.c | 15,209,714 | 15,209,714 |
| Borrowings | 16 | 213,737 | 213,737 |
| Interbank accounts | 17 | 2,134,215 | 2,134,215 |
| Other financial liabilities | 18.a | 17,272 | 17,272 |
| Provision for contingent liabilities | 19 | 708,422 | 751,801 |
| Provision for expected loss arising from credit risk to be released | | 76,991 | 76,991 |
| Tax obligations | | 449,127 | 486,933 |
| Current | 20 | 266,456 | 303,837 |
| Deferred | 33.e | 182,671 | 183,096 |
| Other liabilities | 21 | 1,583,497 | 1,361,167 |
| Equity attributable to controlling stockholders | 22 | 7,575,035 | 7,575,035 |
| Share capital: | | 5,928,320 | 5,928,320 |
| Domiciled in Brazil | | 5,585,985 | 5,585,985 |
| Domiciled abroad | | 342,335 | 342,335 |
| Capital reserve | | 207,322 | 207,322 |
| Revenue reserves | | 2,463,148 | 2,463,148 |
| Other comprehensive income | | 2,059 | 2,059 |
| (Treasury shares) | | (172,396) | (172,396) |
| Lucros acumulados | | (853,418) | (853,418) |
| Non-controlling interests | | - | 4,322 |
| Total equity | | 7,575,035 | 7,579,357 |
| Total Liabilities and Equity | | 67,445,433 | 65,687,778 |

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

BANCO PAN S.A. AND SUBSIDIARIES
STATEMENT OF INCOME
FOR THE QUARTER ENDED MARCH 31, 2025



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

| | | Bank | Consolidated |
|--|-------------|--------------------|---------------------|
| | Note | 03/31/2025 | 03/31/2025 |
| Income from financial intermediation | | 4,119,562 | 4,177,955 |
| Income from loan operations | 8.k | 4,364,793 | 4,418,978 |
| Result from operations with marketable securities | 7.e | 227,578 | 231,786 |
| Result from derivative financial instruments | 7.d | (532,085) | (532,085) |
| Result from compulsory investments | | 59,276 | 59,276 |
| Expenses on financial intermediation | | (2,912,331) | (2,865,566) |
| Result from market funding operations | 15.d | (1,729,500) | (1,680,937) |
| Borrowing and onlending operations | | 17,030 | 17,030 |
| Expected loss allowances associated with credit risk | 8.h | (1,199,861) | (1,201,659) |
| Gross result from financial intermediation | | 1,207,231 | 1,312,389 |
| Other operating income (expenses) | | (976,134) | (1,045,482) |
| Income from services rendered | 23 | 347,487 | 414,025 |
| Equity in the results of subsidiaries and associates | 12.a | 64,628 | 1,031 |
| Personnel expenses | 24 | (221,309) | (241,434) |
| Other administrative expenses | 25 | (591,068) | (623,423) |
| Tax expenses | 26 | (130,316) | (143,345) |
| Expenses with provisions | | (260,452) | (262,076) |
| Provision for contingent liabilities | 27 | (268,071) | (269,695) |
| Provision for credit commitments to be released | | 7,619 | 7,619 |
| Other operating income (expenses) | 28 | (185,104) | (190,260) |
| Operating result | | 231,097 | 266,907 |
| Non-operating results | 29 | (34,386) | (34,770) |
| Profit before taxation | | 196,711 | 232,137 |
| Income Tax and Social Contribution | 33.a | 11,087 | (23,799) |
| Income tax | | (101,345) | (120,802) |
| Social contribution | | (82,744) | (92,975) |
| Deferred tax asset | | 195,176 | 189,978 |
| Non-controlling interests | | - | (540) |
| Net profit | | 207,798 | 207,798 |
| Attributable to: | | | |
| Controlling stockholders | | 207,798 | 207,258 |
| Non-controlling stockholders | | - | 540 |
| Basic and diluted earnings per share - weighted average number of outstanding shares attributable to stockholders - R\$ | | | |
| Earnings per common share | 22.d | 0.17 | |
| Earnings per preferred share | 22.d | 0.17 | |

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

BANCO PAN S.A. AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2025
 (All amounts in thousands of reais - R\$)



| | Bank | Consolidated |
|--|----------------|----------------|
| | 03/31/2025 | 03/31/2025 |
| Net profit | 207,798 | 207,798 |
| Items that will be reclassified to profit or loss | | |
| Other comprehensive income | 1,276 | 1,276 |
| Fair Value Change | 3,627 | 3,627 |
| Tax effect | (2,351) | (2,351) |
| Comprehensive income for the period | 209,074 | 209,074 |
| Attributable to: | | |
| Controlling stockholders | 209,074 | 209,074 |
| Non-controlling stockholders | - | 540 |

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



BANCO PAN S.A. AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2025
(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, 2024 | | 5,928,320 | 207,322 | 225,953 | 2,237,195 | 783 | (172,396) | - | 8,427,177 | 6,652 | 8,433,829 |
| Effects of the initial adoption of CMN Resolution No. 4,966/2021 | | | | | | | | (979,930) | (979,930) | - | (979,930) |
| At January 31, 2025 | | 5,928,320 | 207,322 | 225,953 | 2,237,195 | 783 | (172,396) | (979,930) | 7,447,247 | 6,652 | 7,453,899 |
| Other comprehensive income | | - | - | - | - | 1,276 | - | - | 1,276 | - | 1,276 |
| Net profit | | - | - | - | - | - | - | 207,798 | 207,798 | 540 | 208,338 |
| Appropriations: | | | | | | | | | | | |
| Dividends | | - | - | - | - | - | - | - | - | (2,870) | (2,870) |
| Interest on capital deliberated and proposed | 22.c | - | - | - | - | - | - | (81,286) | (81,286) | - | (81,286) |
| At March 31, 2025 | | 5,928,320 | 207,322 | 225,953 | 2,237,195 | 2,059 | (172,396) | (853,418) | 7,575,035 | 4,322 | 7,579,357 |

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

BANCO PAN S.A. AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2025
 (All amounts in thousands of reais - R\$)



| | | Bank | Consolidated |
|--|-------------|--------------------|---------------------|
| | Note | 03/31/2025 | 03/31/2025 |
| Cash flows from operating activities: | | | |
| Net profit | | 207,798 | 207,798 |
| Adjustments to net profit | | | |
| Effects of changes in exchange rates on cash and cash equivalents | | (252) | (252) |
| Depreciation and amortization | 25/28 | 61,887 | 67,919 |
| Constitution/reversal of provision for civil, labor, and tax contingencies | 19 | 268,071 | 269,695 |
| Provision for credit commitments to be released | | (7,619) | (7,619) |
| Reversal/(impairment) of other assets | 29 | 36,524 | 36,953 |
| Result on the sale of other assets | 29 | (2,138) | (2,111) |
| Foreign exchange gains (losses) on borrowings | | (16,665) | (16,665) |
| Equity in the results of subsidiaries and associates | 12.a | (64,628) | (1,031) |
| Impairment | | - | 19 |
| Expected loss allowances associated with credit risk | | 1,199,861 | 1,201,659 |
| Deferred income tax and social contribution | | (195,176) | (189,978) |
| Result of non-controlling stockholders | | - | 540 |
| Adjusted net profit | | 1,487,663 | 1,566,927 |
| Changes in assets and liabilities: | | | |
| Decrease in Financial assets at fair value through profit or loss | | 4,215 | 19,953 |
| Decrease in financial assets at fair value through other comprehensive income | | 365,805 | 872,529 |
| Decrease in Credits - Deposits at the BACEN | | 117,935 | 117,935 |
| (Increase) in interbank investments | | (5,820) | (5,821) |
| (Increase) in marketable securities at amortized cost | | (118,441) | (118,317) |
| (Increase) in loan operations | | (2,856,815) | (2,925,809) |
| Decrease in other financial assets at amortized cost | | 106,374 | 103,745 |
| (Increase)/ decrease in tax assets | | (7,944) | 11,753 |
| Decrease in other assets | | 96,188 | 106,859 |
| (Increase) in other receivables | | (103,497) | (105,055) |
| Increase in deposits | | 1,932,266 | 1,714,080 |
| (Decrease) in funds obtained in the open market | | (85,751) | (100,001) |
| Increase in funds from acceptance and issuance of securities | | 499,461 | 499,461 |
| (Decrease) increase in borrowings | | (579) | (579) |
| Increase in financial liabilities at fair value through profit or loss | | 52,111 | 52,111 |
| Increase in other financial liabilities | | 55,997 | 55,997 |
| (Decrease) in provisions | | (143,581) | (146,548) |
| Increase in tax obligations | | 54,235 | 64,410 |
| Increase/(Decrease) in other liabilities | | 89,095 | (188,813) |
| Income tax and social contribution paid | | (110,914) | (164,959) |
| Net cash provided from operating activities | | 1,428,003 | 1,429,857 |
| Cash flows from investing activities: | | | |
| (Increase) in marketable securities at fair value through other comprehensive income | | (385,060) | (385,060) |
| Proceeds on disposal of assets not for own use | | 79,858 | 79,858 |
| (Purchase) of property and equipment | 13.b | (1,765) | (1,934) |
| (Acquisition) in intangible assets | 14.b | (33,102) | (36,053) |
| Net cash (used in) from investing activities | | (340,069) | (343,189) |
| Cash flows from financing activities: | | | |
| Funds from acceptance and issuance of securities | | 100,041 | 100,041 |
| Redemption of funds from acceptance and issuance of securities | | (888,985) | (888,985) |
| Interest on capital paid | | (302,000) | (302,000) |
| Net cash provided by (used in) financing activities | | (1,090,944) | (1,090,944) |
| Net increase in cash and cash equivalents | | (3,010) | (4,276) |
| Cash and cash equivalents at the beginning of the year | 5 | 5,154 | 10,269 |
| Effect of foreign exchange rate changes on cash and cash equivalents | | 252 | 252 |
| Cash and cash equivalents at the end of the year | 5 | 2,396 | 6,245 |
| Net increase in cash and cash equivalents | | (3,010) | (4,276) |
| Supplemental cash flow information | | | |
| Interest paid | | (792,586) | (777,105) |
| Interest received | | 3,090,757 | 3,090,757 |
| Unrealized gains (losses) on financial assets | | 3,627 | 3,627 |

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

BANCO PAN S.A. AND SUBSIDIARIES
STATEMENT OF VALUE ADDED
FOR THE QUARTERS ENDED MARCH 31, 2025
(All amounts in thousands of reais - R\$)



| | | Bank | Consolidated |
|--|-------------|--------------------|---------------------|
| | Note | 03/31/2025 | 03/31/2025 |
| Revenue | | 2,814,717 | 2,931,820 |
| Financial intermediation | | 4,119,562 | 4,177,955 |
| Services rendered | 23 | 347,487 | 414,025 |
| Expected loss allowances associated with credit risk | 8.c | (1,199,861) | (1,201,659) |
| Other income (expenses) | | (452,471) | (458,501) |
| Expenses on financial intermediation | | (1,712,470) | (1,663,907) |
| Inputs acquired from third parties | | (547,971) | (574,474) |
| Materials, energy, and other | 25 | (460) | (550) |
| Third-party services | 25 | (146,001) | (148,823) |
| Commissions payable to correspondent banks | 25 | (88,226) | (88,226) |
| Other | | (313,284) | (336,875) |
| Data processing | 25 | (160,785) | (168,985) |
| Financial system services | 25 | (69,043) | (71,087) |
| Advertising, promotions, and publicity | 25 | (41,637) | (56,735) |
| Communication | 25 | (7,700) | (7,942) |
| Asset search and seizure expenses | 25 | (15,659) | (15,659) |
| Other | 25 | (18,460) | (16,467) |
| Gross value added | | 554,276 | 693,439 |
| Depreciation and amortization | | (61,888) | (67,920) |
| Net value added generated | | 492,388 | 625,519 |
| Value added received in transfer | 12.a | 64,628 | 1,031 |
| Equity in the results of subsidiaries and associates | | 64,628 | 1,031 |
| Total value added to be distributed | | 557,016 | 626,550 |
| Distribution of value added | | 557,016 | 626,550 |
| Personnel | | 193,951 | 211,460 |
| Direct remuneration | 24 | 150,035 | 162,491 |
| Benefits | 24 | 29,792 | 33,427 |
| FGTS | | 12,607 | 13,753 |
| Other | 24 | 1,517 | 1,789 |
| Taxes, fees, and contributions | | 146,587 | 197,118 |
| Federal | | 132,484 | 180,978 |
| State | | 19 | 19 |
| Municipal | | 14,084 | 16,121 |
| Remuneration of third-party capital | 25 | 8,680 | 9,634 |
| Rentals | | 8,680 | 9,634 |
| Remuneration of own capital | | 207,798 | 208,338 |
| Interest on capital | 22.c | 81,286 | 81,286 |
| Retained earnings attributable to controlling stockholders | | 126,512 | 126,512 |
| Retained earnings attributable to non-controlling stockholders | | - | 540 |

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

1) Operating Context

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 and used 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 and marketplace. 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 76.90% of its capital.

At 03/31/2025, 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 | 318,332 | 52.06 | 975,893 | 76.90 |
| Market (free float) | - | - | 274,677 | 44.92 | 274,677 | 21.64 |
| 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).

2) Presentation of Individual and Consolidated Financial Statements

The individual and consolidated financial statements of Banco PAN S.A. were prepared in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), which must follow the rules and instructions of the National Monetary Council (CMN), the Central Bank, and, when not conflicting, the Brazilian Securities and Exchange Commission (CVM) and Brazilian corporate law. The technical pronouncements of the Accounting Pronouncements Committee (CPC) that have been received by the CMN or the Central Bank are also applied to the financial statements.

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

CMN Resolution No. 4,818/2020 and BCB Resolution No. 2/2020 establish the general criteria and procedures for the preparation and disclosure of individual and consolidated financial statements.

In accordance with BCB Resolution No. 2/2020, the Balance Sheet accounts are presented in order of liquidity and enforceability, and the segregation between current and non-current is presented in an explanatory note.

“The explanatory notes follow the minimum requirements applicable to interim statements, and may include, in addition to selected notes, additional information, when considered relevant.”

The condensed consolidated interim financial statements for the period ended 03/31/2025, 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>.

Banco PAN's individual and consolidated financial statements were approved by the Board of Directors on 05/08/2025.

a) Consolidation:

In the process of consolidating the financial statements, the participations, the balances of the asset and liability accounts, the revenues and expenses among the companies that are part of the PAN Group were eliminated, as well as the portions of net income and shareholders' equity related to the interests of the non-controlling shareholders.

The following are the entities included in the consolidation, as well as the Bank's participation in its capital:

| | Total equity interest % |
|--|----------------------------|
| Stockholders | 03/31/2025 |
| Direct subsidiaries: | |
| PAN Financeira S.A. – Crédito, Financiamento e Investimentos | 100,00 |
| Brazilian Finance & Real Estate S.A. | 100,00 |
| Brazilian Securities Companhia de Securitização. | 100,00 |
| PAN Participações Ltda. | 100,00 |
| BM Sua Casa Promotora de Vendas S.A. | 100,00 |
| Mosaico Tecnologia ao Consumidor S.A. | 100,00 |
| PAN Corretagem de Seguros Ltda. | 100,00 |
| Indirect subsidiaries: | |
| Mobiauto Edição de Anúncios Online Ltda. (1) | 80,00 |
| G.W.H.C. Serviços Online Ltda. (2) | 100,00 |

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

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

Functional and presentation currency:

The individual and consolidated financial statements are presented in reais (R\$), which is the functional currency of Banco PAN, as this is the currency of the main economic environment in which the Bank operates.

CMN Resolution nº 4,966/2021:

CMN Resolution No. 4,966/21 came into effect on January 1, 2025, establishing the accounting concepts and criteria applicable to financial instruments.

In this context, the impacts arising from the adoption of this Resolution, as well as related standards, refer to the classification of financial instruments based on the Bank's business models, the measurement and recognition of expected credit loss provisions, and the related disclosures in the financial statements.

Impacts of the adoption of the standard

i. Classification and measurement

When comparing the classification and measurement criteria under the accounting framework in effect until December 31, 2024, with the new guidelines introduced by CMN Resolution No. 4,966/21 — based on business models approved by the Board of Directors -, the Bank did not identify any material impacts on its equity, as demonstrated below:

| Previous classification – Position as of 12/31/2024 | Bank (R\$ MM) | Consolidated (R\$ MM) |
|---|---------------|-----------------------|
| Securities | 7,426 | 7,999 |
| Held for trading | - | 20 |
| Available for sale | 1,332 | 1,885 |
| Held to maturity | 6,094 | 6,094 |

| Current classificacation | Bank (R\$ MM) | Consolidated (R\$ MM) |
|---|---------------|-----------------------|
| Securities | 7,426 | 7,999 |
| Fair value through profit or loss | - | 20 |
| Fair value through other comprehensive income | 1,332 | 1,885 |
| Amortized cost | 6,094 | 6,094 |

Expected losses

On the transition date to CMN Resolution No. 4,966/21, the Bank recognized a reduction in shareholders' equity attributable to controlling shareholders of approximately R\$980 million, net of tax effects. The reduction occurs substantially as a result of the application of the expected loss models and was recognized against profit reserves, on January 1, 2025.

ii. Effective interest rate

As of January 1, 2025, financial instruments classified as "Amortized cost" or "Fair value through other comprehensive income" began to incorporate, when material, directly attributable transaction costs as well as amounts received at the acquisition or origination of the transaction. These amounts will be recognized in profit or loss over the life of the financial instrument.

iii. Suspension of interest accrual (stop accrual)

CMN Resolution No. 2,682/99 provided for the recognition of income from credit operations with past due installments of up to 59 days. Under CMN Resolution No. 4,966/21, income is recognized until the financial instrument is considered non-performing, which occurs when there is a delay exceeding 90 days or in the event of a default trigger.

iv. Taxes

Law No. 14,467, dated November 17, 2022 (resulting from the conversion of Provisional Measure No. 1,128/22), introduced a new tax treatment for losses related to uncollected receivables by financial institutions authorized by the Central Bank of Brazil. The change aims to align the accounting and tax treatments, mitigating risks related to the realization of deferred tax assets.

Losses incurred and calculated by December 31, 2024, that have not yet been deducted or recovered by that date must be excluded from taxable income and the CSLL (social contribution) tax base at a rate of 1/84 per month, starting in January 2026, which may be extended to 1/120 depending on the case.

The tax projections used to assess the recoverability of deferred tax assets already consider both the effects of CMN Resolution No. 4,966/21 and the criteria established by Law No. 14,467.

Comparative figures

In accordance with Article 79 of CMN Resolution No. 4,966/2021, financial institutions are exempt from presenting comparative information in the 2025 financial statements in relation to prior years.

As a result, tables and explanatory notes based on the accounting standards in force until December 31, 2024, are not reproduced in these financial statements.

Hedge accounting (criteria issued by BACEN applicable in future periods)

According to CMN Resolution No. 5,100/23, the effective date of Chapter V of CMN Resolution No. 4,966/21, which addresses hedge accounting, has been postponed to January 1, 2027.

The standard enhances the concepts applicable to hedge accounting, including changes to the effectiveness test, which will become prospective and aligned with the institution's Risk Management Strategy.

3) Significant accounting policies

The most relevant accounting policies adopted by the Bank in these financial statements are described below. It should be noted that, as of the fiscal year started on January 1, 2025, the Bank adopted the accounting practices established by CMN Resolution No. 4,966/21 and related standards, which cover the classification, measurement, calculation of expected losses associated with credit risk, and disclosure of financial instruments.

a) 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.

b) Financial instruments:

A "financial instrument" is any contract that gives rise to a financial asset in one entity and simultaneously a financial liability or equity instrument in another entity.

An "equity instrument" is any contract that represents a residual interest in the assets of the issuing entity after deducting all of its liabilities.

A "derivative" is a financial instrument whose value changes in response to changes in an observable market variable (such as interest rate, exchange rate, price of financial instruments, market index, or credit rating), in which the initial investment is very low compared to other financial instruments with similar responses to market factor changes, and is generally settled at a future date.

Financial instruments are classified and subsequently measured in the following categories:

i. Aplicações interfinanceiras de liquidez:

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

ii. Marketable securities:

Marketable securities are evaluated and classified according to the business models and contractual characteristics of the cash flows of these assets, according to CMN Resolution No. 4,966/2021:

- Financial assets at amortized cost (AC):

The asset is managed within a business model whose objective is to receive the respective contractual cash flows. The contractually expected future cash flows consist solely of payments of principal and interest on the principal amount, on specific dates.

- Fair value through other comprehensive income (FVOCI):

The financial asset is managed within a business model whose objective is to generate returns both by receiving the contractual cash flows and by selling the financial asset. The contractually expected future cash flows consist solely of payments of principal and interest on the principal amount, on specific dates.

- Fair value through profit or loss (FVTPL):

Operations managed within a business model whose objective is to generate returns solely by selling. Operations that do not fit into the previous categories ("residual category").

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:

The provisions contained in BCB Resolution No. 352/2023 are applied. Credit operations, real estate receivables and other credits with characteristics of credit concession are recorded at present value,

calculated "pro rata die" based on the effective interest rate, 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.

v. Provision for Expected Credit Losses:

CMN Resolution No. 4,966/2021 mandates the adoption of an expected loss model, in which the Bank must recognize expected credit losses from the initial recognition of the operation, considering past effects, current situation, and future expectations ("forward looking"). The expected loss models will be applicable to financial assets, financial guarantees provided, and credit commitments to be released. The Bank has allocated financial instruments into three stages:

- **Stage 1:**

Calculation of expected credit loss considering possible default events over a 12-month horizon in a scenario of on-time or slightly overdue operations (less than 30 days).

- **Stage 2:**

Calculation of expected credit loss considering possible default events over the life of the financial instrument in a scenario with a significant increase in credit risk.

- **Stage 3:**

Calculation of expected credit loss for assets with credit recovery problems, a scenario in which default events have materialized (including, but not limited to, delays over 90 days, judicial or extrajudicial recoveries, etc.). For instruments allocated in this stage, the Bank will apply the minimum provision levels established for incurred losses associated with credit risk in defaulted financial assets, as determined by Annex I of BCB Resolution No. 352/2023 or its internal model, applying the one that results in a higher provision level.

Income from credit operations overdue for more than 90 days, regardless of their risk level, is only recognized as revenue when effectively received. Operations classified in Stage 3, which subsequently cease to be characterized as assets with credit recovery problems, can be reallocated to Stage 1 or 2.

For renegotiated operations that do not qualify as restructuring, the institution must reassess the instrument to represent the present value of cash flows discounted at the effective interest rate, according to the renegotiated contractual conditions. In the case of restructured operations, the gross book value must be increased by transaction costs and reduced by any amounts received in the restructuring of the instrument.

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.

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

As determined by CMN Resolution No. 4,966/21, 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.

c) 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.

d) Investments:

Investments in subsidiaries are accounted for on the equity method.

e) 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.

f) 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.

g) 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.

h) 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.

i) Deposits and other financial instruments:

These are open market funding, loans and onlendings, acceptance resources, and issuance of securities and interbank relations. They are demonstrated by the amounts of liabilities and consider, when applicable, the charges payable up to the balance sheet date, recognized on a "pro rata die" basis.

The measurement of these financial instruments generally follows the amortized cost criterion, reflecting the expectation of contractual cash flow over time.

However, certain operations require distinct accounting treatment. Financial instruments such as derivative liabilities, operations involving the loan or rental of financial assets, and liabilities resulting from the transfer of assets must be measured at fair value with recognition in income (loss). Likewise, credit commitments, credits to be released and financial guarantees provided follow specific recognition and measurement criteria, taking into account both the expectation of losses and the fair value at the initial time. In addition, once the measurement criteria have been defined, the reclassification of these liabilities between accounting categories is not allowed.

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

They are recognized in the balance sheet and/or disclosed in the financial statements according to the probability estimate for each of the items indicated below. These estimates are made by management based on the interpretations of external legal advisors.

i. Provision

A provision is a liability of uncertain timing or amount and must be recognized in the Balance sheet only when:

- has a present obligation (legal or non-formalized).
- Management understands that an outflow of funds to settle the obligation is probable; and
- the amount can be reliably estimated.

ii. Contingent liabilities

A contingent liability is:

- a possible obligation whose existence can be confirmed only on the occurrence of uncertain future events; or
- a present obligation for which it is not probable that an outflow of funds will be required to settle the obligation or whose amounts cannot be reliably measured.

Contingent liabilities are not recognized in the Balance Sheet, but, when relevant, are disclosed in the Bank's financial statements, unless the likelihood of an outflow of funds is remote.

Contingent liabilities are periodically reassessed to determine if an outflow of funds becomes probable. If this happens, the provision must be recognized in the financial statements for the period in which the change in the probability estimate occurs.

iii. Contingent assets

A contingent asset is a likely asset whose existence of which will be confirmed only on the occurrence of one or more uncertain future events.

Contingent assets are not recognized in the Balance Sheet, but, when relevant, are disclosed in the Bank's financial statements when it is probable that economic benefits will entry.

iv. 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.

k) 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.

l) 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.

m) 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.

n) 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.

o) Classification of recurring and non-recurring results:

As provided for in BCB Resolution No. 2/ 2020, 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.

p) 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.

q) 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) | Elimination (3) | 03/31/2025 |
|----------------------------|-------------------|------------------|--------------------|-------------------|
| Cash and cash equivalents | 1,066 | 3,368 | (31) | 4,403 |
| Financial instruments | 57,806,567 | 1,167,842 | (1,129,521) | 57,844,888 |
| Tax assets | 5,145,979 | 72,973 | - | 5,218,952 |
| Other receivables | 1,131,435 | 58,535 | (108,989) | 1,080,981 |
| Other assets | 321,529 | 5,505 | - | 327,034 |
| Investments | 1,259,546 | - | (1,237,053) | 22,493 |
| Property and equipment | 54,380 | 5,192 | - | 59,572 |
| Intangible assets | 1,028,844 | 100,611 | - | 1,129,455 |
| Total at 03/31/2025 | 66,749,346 | 1,414,026 | (2,475,594) | 65,687,778 |

Notes to the interim financial statements

| Liabilities | Financial (1) | Other (2) | Elimination (3) | 03/31/2025 |
|---|-------------------|------------------|--------------------|-------------------|
| Financial instruments | 56,561,081 | - | (1,129,552) | 55,431,529 |
| Provisions | 823,471 | 5,321 | - | 828,792 |
| Tax obligations | 472,982 | 13,951 | - | 486,933 |
| Other liabilities | 1,316,776 | 153,380 | (108,989) | 1,361,167 |
| Equity attributable to controlling stockholders | 7,575,036 | 1,241,374 | (1,241,375) | 7,575,035 |
| Equity attributable to non-controlling stockholders | - | - | 4,322 | 4,322 |
| Total at 03/31/2025 | 66,749,346 | 1,414,026 | (2,475,594) | 65,687,778 |

b) Consolidated Statement of Income:

| | Financial (1) | Other (2) | Elimination (3) | 03/31/2025 |
|--------------------------------------|------------------|---------------|--------------------|------------------|
| Income from financial intermediation | 4,176,986 | 33,535 | (32,566) | 4,177,955 |
| Expenses on financial intermediation | (2,898,132) | - | 32,566 | (2,865,566) |
| Gross result | 1,278,854 | 33,535 | - | 1,312,389 |
| Other operating income (expenses) | (1,022,540) | 2,570 | (25,512) | (1,045,482) |
| Non-operating results | (34,386) | (384) | - | (34,770) |
| Income Tax and Social Contribution | (14,130) | (9,669) | - | (23,799) |
| Non-controlling interests | - | - | (540) | (540) |
| Total at 03/31/2025 | 207,798 | 26,052 | (26,052) | 207,798 |

(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 |
|--|--------------|--------------|
| | 03/31/2025 | 03/31/2025 |
| Cash and due from banks (cash) | 616 | 4,403 |
| Interbank investments (1) | 1,780 | 1,842 |
| Total cash and cash equivalents | 2,396 | 6,245 |

(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 | 03/31/2025 |
|-----------------------------------|---------------|---------------|----------------|-----------------|---------------|--------------|
| | Up to 30 days | 31 to 90 days | 91 to 180 days | 181 to 360 days | Over 360 days | |
| Investments in interbank deposits | 1,780 | - | 2,251 | 3,569 | - | 7,600 |
| Total at 03/31/2025 | 1,780 | - | 2,251 | 3,569 | - | 7,600 |

| Consolidated | Current | | | | Non-current | 03/31/2025 |
|-----------------------------------|---------------|---------------|----------------|-----------------|---------------|--------------|
| | Up to 30 days | 31 to 90 days | 91 to 180 days | 181 to 360 days | Over 360 days | |
| Investments in interbank deposits | 1,842 | - | 2,251 | 3,569 | - | 7,662 |
| Total at 03/31/2025 | 1,842 | - | 2,251 | 3,569 | - | 7,662 |

7) Marketable Securities

a) Composition of portfolio:

The portfolio of marketable securities at 03/31/2025, by type of security, is as follows:

| | Bank | Consolidated |
|---|------------------|------------------|
| | 03/31/2025 | 03/31/2025 |
| Financial assets at fair value through profit or loss: | 10,457 | 45,247 |
| Equity Instrument | 10,457 | 10,457 |
| Bank Deposit Certificates (CDB) | - | 8,790 |
| Other | - | 26,000 |
| Financial assets at fair value through other comprehensive income: | 1,202,855 | 1,219,820 |
| Financial Treasury Bills (LFT) | 1,167,097 | 1,184,062 |
| Mortgage-backed securities (CRI) | 35,758 | 35,758 |
| Financial assets at amortized cost: | 6,212,459 | 6,212,459 |
| National Treasury Notes (NTN) | 6,212,459 | 6,212,459 |
| Total | 7,425,771 | 7,477,526 |

Notes to the interim financial statements

b) Composição por categorias e prazos:

| Banco | 03/31/2025 | | | | | | Updated cost |
|--|--------------------|--------------|--------------|--------------|--------------|---------------------------|--------------|
| | Current | | Non-current | | | Net book value (1) (2) | |
| | No stated maturity | Up 12 months | 1 to 3 years | 3 to 5 years | Over 5 years | | |
| Financial assets at fair value through profit or loss: | 10,457 | - | - | - | - | 10,457 | 10,457 |
| Equity Instrument | 10,457 | - | - | - | - | 10,457 | 10,457 |
| Financial assets at fair value through other comprehensive income: | - | 799,954 | 367,271 | 44 | 35,586 | 1,202,855 | 1,199,123 |
| Financial Treasury Bills (LFT) | - | 799,862 | 367,235 | - | - | 1,167,097 | 1,165,773 |
| Mortgage-backed securities (CRI) | - | 92 | 36 | 44 | 35,586 | 35,758 | 33,350 |
| Financial assets at amortized cost: | - | 1,699,876 | 3,387,871 | 1,124,712 | - | 6,212,459 | 6,212,459 |
| National Treasury Notes (NTN) | - | 1,699,876 | 3,387,871 | 1,124,712 | - | 6,212,459 | 6,212,459 |
| Total | 10,457 | 2,499,830 | 3,755,142 | 1,124,756 | 35,586 | 7,425,771 | 7,422,039 |

| Consolidado | 03/31/2025 | | | | | | |
|--|--------------------|--------------|--------------|--------------|--------------|---------------------------|--------------|
| | Current | | Non-current | | | Net book value (1) (2) | Updated cost |
| | No stated maturity | Up 12 months | 1 to 3 years | 3 to 5 years | Over 5 years | | |
| Financial assets at fair value through profit or loss: | 10,457 | 13,410 | 21,380 | - | - | 45,247 | 45,247 |
| Equity Instrument | 10,457 | - | - | - | - | 10,457 | 10,457 |
| Bank Deposit Certificates - CDB | - | 5,410 | 3,380 | - | - | 8,790 | 8,790 |
| Outros | - | 8,000 | 18,000 | - | - | 26,000 | 26,000 |
| Financial assets at fair value through other comprehensive income: | - | 799,954 | 384,236 | 44 | 35,586 | 1,219,820 | 1,216,078 |
| Financial Treasury Bills (LFT) | - | 799,862 | 384,200 | - | - | 1,184,062 | 1,182,728 |
| Mortgage-backed securities – CRI (3) | - | 92 | 36 | 44 | 35,586 | 35,758 | 33,350 |
| Financial assets at amortized cost: | - | 1,699,876 | 3,387,871 | 1,124,712 | - | 6,212,459 | 6,212,459 |
| National Treasury Notes (NTN) | - | 1,699,876 | 3,387,871 | 1,124,712 | - | 6,212,459 | 6,212,459 |
| Total | 10,457 | 2,513,240 | 3,793,487 | 1,124,756 | 35,586 | 7,477,526 | 7,473,784 |

(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; and

(2) 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 | Market value | Current | | | | Non-current | Total |
|-----------------------------|-----------------|-----------------|-----------------|--------------------|---------------------|----------------------|---------------|-----------------|
| | | | Up to 30 days | From 30 to 90 days | From 90 to 180 days | From 180 to 360 days | Over 360 days | |
| | | | | | | | | 03/31/2025 |
| Swap | (4,012) | (6,144) | - | - | - | (5,564) | (580) | (6,144) |
| Fixed position | 380,431 | 380,930 | 2,673 | 3,655 | 3,577 | 268,099 | 102,926 | 380,930 |
| Floating position | (384,443) | (387,074) | (2,673) | (3,655) | (3,577) | (273,663) | (103,506) | (387,074) |
| Futures contracts | (46,521) | (46,521) | (46,521) | - | - | - | - | (46,521) |
| Differential to be received | 23 | 23 | 23 | - | - | - | - | 23 |
| Differential to pay | (46,544) | (46,544) | (46,544) | - | - | - | - | (46,544) |
| Total | (50,533) | (52,665) | (46,521) | - | - | (5,564) | (580) | (52,665) |

ii) Derivative financial instruments by index:

| Bank and Consolidated | 03/31/2025 | | | |
|-----------------------------|-------------------|------------------|----------------|--------------------|
| | Notional value | Adjusted cost | Mark-to-market | Accounting balance |
| Swap contracts | | (4,012) | (2,132) | (6,144) |
| Fixed position: | 412,622 | 380,431 | 499 | 380,930 |
| SOFR | 214,504 | 217,938 | 2,315 | 220,253 |
| IPCA/Pré/CDI | 198,118 | 162,493 | (1,816) | 160,677 |
| Floating position: | 412,622 | (384,443) | (2,631) | (387,074) |
| DI + Spread | 214,504 | (223,377) | (2,321) | (225,698) |
| DI + Spread | 198,118 | (161,066) | (310) | (161,376) |
| Futures contracts | 42,868,603 | (46,521) | - | (46,521) |
| Differential to be received | 21,183 | 23 | - | 23 |
| Differential to pay | 42,847,420 | (46,544) | - | (46,544) |
| Active position | 21,183 | 23 | - | 23 |
| Passive position | 43,260,042 | (50,556) | (2,132) | (52,688) |

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 | 03/31/2025 |
|--------------------------|------------------|--------------------|---------------------|----------------------|-------------------|-------------------|
| Swap contracts | 2,610 | 3,604 | 3,534 | 288,657 | 114,217 | 412,622 |
| SOFR x DI | - | - | - | 214,504 | - | 214,504 |
| IPCA x DI | 2,610 | 3,604 | 3,534 | 74,153 | 114,217 | 198,118 |
| Futures contracts | 5,609,653 | 2,872 | 4,987,473 | 9,056,415 | 23,212,190 | 42,868,603 |
| DI – interbank market | 5,609,653 | - | 4,987,473 | 9,056,415 | 23,212,190 | 42,865,731 |
| Dólar – foreign currency | - | 2,872 | - | - | - | 2,872 |
| Total | 5,612,263 | 6,476 | 4,991,007 | 9,345,072 | 23,326,407 | 43,281,225 |

iv) Place of negotiation and counterparties:

| Bank and Consolidated | Clearance / stock exchange | Financial institutions | 03/31/2025 |
|-----------------------------|----------------------------|------------------------|-------------------|
| Future market | 42,868,603 | - | 42,868,603 |
| Long position | - | - | - |
| Short position | 42,868,603 | - | 42,868,603 |
| Swap | - | 412,622 | 412,622 |
| Asset position | - | - | - |
| Liabilities position | - | 412,622 | 412,622 |
| Asset position | - | - | - |
| Liabilities position | 42,868,603 | 412,622 | 43,281,225 |

v) Tipos de margem oferecida em garantia para instrumentos financeiros derivativos:

| Public securities | Bank and Consolidated 03/31/2025 |
|--------------------------------|-------------------------------------|
| Financial Treasury Bills (LFT) | 968,905 |
| Total (1) | 968,905 |

(1) B3 securities offered as guarantee

vi) Hedge accounting - market value:

| Bank and Consolidated | 03/31/2025 |
|---|---------------------|
| Financial instruments | |
| Asset position | 1,793,530 |
| Swap - U.S. Dollar (1) | 220,253 |
| Futures DII B3 - Fixed interest rate - Real (2) | 1,573,277 |
| Liability position | (37,548,303) |
| Swap - CDI | (225,698) |
| Futures DII B3 - Fixed interest rate - Real (3) | (37,322,605) |
| Hedged item | |
| Asset position | 38,781,270 |
| Loan operations (3) | 38,781,270 |
| Liability position | (1,664,025) |
| Funds raised abroad (1) | (216,750) |
| Time deposit certificates (2) | (1,447,275) |

(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 16).

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

a) Result from derivative financial instruments:

| Bank and Consolidated | 03/31/2025 | | |
|-----------------------------------|------------------|--------------------|------------------|
| | Revenue | Expense | Net |
| Swap – unrealized gains/(losses) | 3,671 | (23,932) | (20,261) |
| Futures – realized gains/(losses) | 1,436,058 | (1,948,127) | (512,069) |
| Exchange | 251 | (6) | 245 |
| Total | 1,439,980 | (1,972,065) | (532,085) |

d) Result from operations with marketable securities:

| | Bank | Consolidated |
|---|----------------|----------------|
| | 03/31/2025 | 03/31/2025 |
| Financial assets at amortized cost | 193,636 | 193,636 |
| Financial assets at fair value through other comprehensive income | 33,177 | 37,188 |
| Financial assets at fair value in profit or loss | - | 134 |
| Interbank investments | 765 | 828 |
| Total | 227,578 | 231,786 |

8) Loan operations**a) By type of credit, classified at amortized cost:**

| | Bank | | Consolidated | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 03/31/2025 | | 03/31/2025 | |
| | Accounting balance | Provision | Accounting balance | Provision |
| Financings (1) | 31,072,808 | (3,691,065) | 31,072,808 | (3,691,065) |
| Loans (1)(2)(3) | 21,445,580 | (1,951,922) | 21,765,692 | (1,953,742) |
| Credits assigned with joint obligation (Nota 8,f ii) | 498 | - | 498 | - |
| Other credits (4) | 2,041,297 | (263,114) | 2,041,297 | (263,114) |
| Subtotal | 54,560,183 | (5,906,101) | 54,880,295 | (5,907,921) |
| (+/-)Adjustments to market value (1) | (1,308,806) | - | (1,308,806) | - |
| Total (1) | 53,251,377 | (5,906,101) | 53,571,489 | (5,907,921) |
| Current | 25,252,273 | (4,010,332) | 25,380,203 | (4,010,342) |
| Non-Current | 27,999,104 | (1,895,769) | 28,191,286 | (1,897,579) |

(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\$ 758,009; and

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

b) By risk level and maturity:

| Bank | Stage 1 | Stage 2 | Stage 3 | 03/31/2025 |
|--------------------------------------|--------------------|------------------|--------------------|--------------------|
| Defeated | 387,155 | 514,519 | 2,567,458 | 3,469,132 |
| Overdue up to 360 days | 387,155 | 514,519 | 2,176,137 | 3,077,811 |
| Overdue over 361 days | - | - | 391,321 | 391,321 |
| Maturity | 44,319,148 | 2,918,781 | 3,853,122 | 51,091,051 |
| Due from 1 to 30 days | 3,015,975 | 165,539 | 205,856 | 3,387,370 |
| Due from 31 to 90 days | 3,905,052 | 278,444 | 363,734 | 4,547,230 |
| To expire 91 to 180 days | 5,058,639 | 369,824 | 483,652 | 5,912,115 |
| Due from 181 to 360 days | 7,862,173 | 611,837 | 771,222 | 9,245,232 |
| Due over 361 days | 24,477,309 | 1,493,137 | 2,028,658 | 27,999,104 |
| Total (1) | 44,706,303 | 3,433,300 | 6,420,580 | 54,560,183 |
| Provision for expected losses | (1,220,076) | (837,097) | (3,848,928) | (5,906,101) |

Notes to the interim financial statements



Consolidated

| | Stage 1 | Stage 2 | Stage 3 | 03/31/2025 |
|--------------------------------------|--------------------|------------------|--------------------|--------------------|
| Defeated | 387,159 | 514,519 | 2,567,470 | 3,469,148 |
| Overdue up to 360 days | 387,159 | 514,519 | 2,176,144 | 3,077,822 |
| Overdue over 361 days | - | - | 391,326 | 391,326 |
| Maturity | 44,639,230 | 2,918,782 | 3,853,135 | 51,411,147 |
| Due from 1 to 30 days | 3,029,812 | 165,539 | 205,857 | 3,401,208 |
| Due from 31 to 90 days | 3,935,727 | 278,444 | 363,737 | 4,577,908 |
| To expire 91 to 180 days | 5,099,288 | 369,824 | 483,652 | 5,952,764 |
| Due from 181 to 360 days | 7,904,920 | 611,838 | 771,223 | 9,287,981 |
| Due over 361 days | 24,669,483 | 1,493,137 | 2,028,666 | 28,191,286 |
| Total (I) | 45,026,389 | 3,433,301 | 6,420,605 | 54,880,295 |
| Provision for expected losses | (1,221,877) | (837,097) | (3,848,947) | (5,907,921) |

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

c) Classification by sector:

| | Bank 03/31/2025 | | Consolidated 03/31/2025 | |
|------------------|--------------------|---------------|----------------------------|---------------|
| | Amount | % | Amount | % |
| Individuals | 53,195,778 | 97,5 | 53,515,890 | 97,5 |
| Services | 1,074,707 | 2,0 | 1,074,707 | 2,0 |
| Commercial | 289,698 | 0,5 | 289,698 | 0,5 |
| Total (I) | 54,560,183 | 100,00 | 54,880,295 | 100,00 |

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

d) Concentration of loan operations:

| | Bank 03/31/2025 | | Consolidated 03/31/2025 | |
|----------------------------|--------------------|---------------|----------------------------|---------------|
| | Amount | % | Amount | % |
| 10 largest borrowers | 441,799 | 0,81 | 441,799 | 0,81 |
| 50 next largest borrowers | 464,657 | 0,85 | 464,657 | 0,85 |
| 100 next largest borrowers | 153,743 | 0,28 | 153,743 | 0,28 |
| Other borrowers | 53,499,984 | 98,06 | 53,820,096 | 98,07 |
| Total (I) | 54,560,183 | 100,00 | 54,880,295 | 100,00 |

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

e) Changes in the gross carrying amount of credit operations by stages:

| Bank | Stage 1 | Stage 2 | Stage 3 | Total |
|------------------------------|-------------------|------------------|------------------|-------------------|
| Balance on 1/1/2025 | 44,339,235 | 2,900,166 | 5,117,709 | 52,357,110 |
| Transferred to Stage 1 | - | (293,172) | (68,979) | (362,151) |
| Transferred to Stage 2 | (2,078,871) | - | (73,257) | (2,152,128) |
| Transferred to Stage 3 | (558,590) | (1,246,948) | - | (1,805,538) |
| From Stage 1 | - | 2,078,871 | 558,590 | 2,637,461 |
| From Stage 2 | 293,172 | - | 1,246,948 | 1,540,120 |
| From Stage 3 | 68,979 | 73,257 | - | 142,236 |
| Inputs / (Outputs) | 2,642,378 | (78,874) | (321,022) | 2,242,482 |
| Write-off | - | - | (39,409) | (39,409) |
| Balance on 03/31/2025 | 44,706,303 | 3,433,300 | 6,420,580 | 54,560,183 |

| Consolidate | Stage 1 | Stage 2 | Stage 3 | Total |
|------------------------------|-------------------|------------------|------------------|-------------------|
| Balance on 1/1/2025 | 44,590,166 | 2,900,166 | 5,117,734 | 52,608,066 |
| Transferred to Stage 1 | - | (293,172) | (68,979) | (362,151) |
| Transferred to Stage 2 | (2,078,872) | - | (73,257) | (2,152,129) |
| Transferred to Stage 3 | (558,590) | (1,246,948) | - | (1,805,538) |
| From Stage 1 | - | 2,078,872 | 558,590 | 2,637,462 |
| From Stage 2 | 293,172 | - | 1,246,948 | 1,540,120 |
| From Stage 3 | 68,979 | 73,257 | - | 142,236 |
| Inputs / (Outputs) | 2,711,534 | (78,874) | (321,022) | 2,311,638 |
| Write-off | - | - | (39,409) | (39,409) |
| Balance on 03/31/2025 | 45,026,389 | 3,433,301 | 6,420,605 | 54,880,295 |

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

f) Changes in expected credit losses on credit operations by stages:

| Bank | Stage 1 | Stage 2 | Stage 3 | Total |
|------------------------------|------------------|----------------|------------------|------------------|
| Balance on 1/1/2025 | 1,187,662 | 678,980 | 2,879,007 | 4,745,649 |
| Transferred to Stage 1 | - | (10,585) | (2,414) | (12,999) |
| Transferred to Stage 2 | (547,205) | - | (16,196) | (563,401) |
| Transferred to Stage 3 | (285,012) | (594,956) | - | (879,968) |
| From Stage 1 | - | 547,205 | 285,012 | 832,217 |
| From Stage 2 | 10,585 | - | 594,956 | 605,541 |
| From Stage 3 | 2,414 | 16,196 | - | 18,610 |
| Constitution / (reversion) | 851,632 | 200,257 | 147,972 | 1,199,861 |
| Write-off | - | - | (39,409) | (39,409) |
| Balance on 03/31/2025 | 1,220,076 | 837,097 | 3,848,928 | 5,906,101 |

| Consolidated | Stage 1 | Stage 2 | Stage 3 | Total |
|------------------------------|------------------|----------------|------------------|------------------|
| Balance on 1/1/2025 | 1,187,662 | 678,980 | 2,879,029 | 4,745,671 |
| Transferred to Stage 1 | - | (10,585) | (2,414) | (12,999) |
| Transferred to Stage 2 | (547,206) | - | (16,196) | (563,402) |
| Transferred to Stage 3 | (285,012) | (594,956) | - | (879,968) |
| From Stage 1 | - | 547,206 | 285,012 | 832,218 |
| From Stage 2 | 10,585 | - | 594,956 | 605,541 |
| From Stage 3 | 2,414 | 16,196 | - | 18,610 |
| Constitution / (reversion) | 853,434 | 200,256 | 147,969 | 1,201,659 |
| Write-off | - | - | (39,409) | (39,409) |
| Balance on 03/31/2025 | 1,221,877 | 837,097 | 3,848,947 | 5,907,921 |

g) Recovery of Credit written off for loss

In the period ended on 03/31/2025, credits previously written off for losses in the amount of R\$ 119,940 were recovered (of which R\$ 119,370 was credit recovery from Banco PAN and R\$ 570 was credit recovery from Brazilian Finance & Real Estate).

h) Renegotiation and restructuring

Between January 1, 2025 and March 31, 2025, the total net restructuring was R\$ 228,858.

i) Financial guarantees and credit commitments to be released

On March 31, 2025, the Bank did not have financial guarantees through sureties and guarantees, The provisions for loss related to credit commitments to be released, recorded in liabilities, correspond to the amount of R\$ 76,991.

j) Transactions for the sale or transfer of financial assets:**i. Transactions with substantial transfer of risks and benefits:**

In the periods ended on 03/31/2025, credit assignments were made to financial institutions, as shown below:

| Bank | 03/31/2025 | | |
|-------------------------|-------------------|----------------|---------------|
| | Assignment amount | Present value | Result |
| Payroll-deductible/FGTS | 278,919 | 241,419 | 37,500 |
| Total (Nota 8,i) | 278,919 | 241,419 | 37,500 |

| Consolidated | 03/31/2025 | | |
|-------------------------|-------------------|----------------|---------------|
| | Assignment amount | Present value | Result |
| Payroll-deductible/FGTS | 553,717 | 482,321 | 71,396 |
| Total (Nota 8,i) | 553,717 | 482,321 | 71,396 |

ii. Transactions with substantial retention of risks and benefits:

The responsibilities for loans assigned with substantial retention of risks and benefits amounted to R\$ 498, in Banco PAN and Consolidated, calculated at present value using the agreed contract rates. Obligations of R\$ 1,569 were assumed for these loans (Note 18.a).

k) Income from loan operations:

| | Bank | Consolidated |
|---|------------------|------------------|
| | 03/31/2025 | 03/31/2025 |
| Financing income | 2,214,565 | 2,214,565 |
| Loan income | 1,330,046 | 1,349,765 |
| Profit on loan assignments (Note 8,j) | 37,500 | 71,396 |
| Recovery of loans written off as losses | 119,370 | 119,940 |
| Performance bonus on assignments | 48,935 | 48,935 |
| Adjustment to market value - Retail Portfolio (I) | 614,377 | 614,377 |
| Total | 4,364,793 | 4,418,978 |

(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 |
|--|----------------|----------------|
| | 03/31/2025 | 03/31/2025 |
| Amounts receivable from loan assignments | 432,375 | 432,375 |
| Negotiation and intermediation of securities | 5,328 | 5,328 |
| Real estate receivables | - | 3,469 |
| Other | 111 | 111 |
| Total | 437,814 | 441,283 |
| Current | 437,814 | 436,171 |
| Non-current | - | 5,112 |

10) Other receivables

| | Bank | Consolidated |
|---|------------------|------------------|
| | 03/31/2025 | 03/31/2025 |
| Sundry debtors | 469,460 | 487,327 |
| Judicial and tax deposits | 256,044 | 272,275 |
| Amounts receivable from related parties | 378,659 | 261,861 |
| Other (1) | 25,413 | 59,518 |
| Total | 1,129,576 | 1,080,981 |
| Current | 1,120,578 | 1,052,615 |
| Non-current | 8,998 | 28,366 |

(1) Includes allowance for other credits without credit characteristics of R\$ 18,291 at Bank PAN and R\$ 27,319 in Consolidated at 03/31/2025,

11) Other assets

a) Assets not for own use and other:

| | Bank | | | Consolidated | | |
|----------------|----------------|----------------------|----------------|----------------|----------------------|----------------|
| Residual value | Cost | Allowance for losses | 03/31/2025 | Cost | Allowance for losses | 03/31/2025 |
| Properties | 141,770 | (56,685) | 85,085 | 145,539 | (57,096) | 88,443 |
| Vehicles | 82,432 | (9,009) | 73,423 | 82,658 | (9,235) | 73,423 |
| Other | 6,574 | (6,088) | 486 | 6,574 | (6,088) | 486 |
| Total | 230,776 | (71,782) | 158,994 | 234,771 | (72,419) | 162,352 |
| Current | | | 158,994 | | | 162,352 |

b) Prepaid expenses

| | Bank | Consolidated |
|---------------------------|----------------|----------------|
| | 03/31/2025 | 03/31/2025 |
| Financial system services | 86,803 | 86,884 |
| License for system use | 22,157 | 22,753 |
| Guarantee insurance | 7,305 | 7,633 |
| Software maintenance | 4,377 | 4,377 |
| Other | 41,648 | 43,035 |
| Total | 162,290 | 164,682 |
| Current | 64,357 | 67,092 |
| Non-current | 97,933 | 97,590 |

Notes to the interim financial statements

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) Period ended in |
|--|---------------|-----------------|--|------------------|-----------------|--------|------------------|------------------------|---|
| | | | Common shares | Preferred shares | Quotas | % | 03/31/2025 | 03/31/2025 | 03/31/2025 |
| PAN's direct subsidiaries and associates | | | | | | | | | |
| Pan Financeira S,A, – Crédito, Financiamento e Investimentos | 1,356,762 | 1,063,277 | 42 | - | - | 100,00 | 38,086 | 1,063,277 | 38,086 |
| Pan Participações Ltda, | 42,388 | 85,533 | - | - | 48,168 | 100,00 | 757 | 85,533 | 757 |
| Brazilian Securities Companhia de Securitização | 174,201 | 255,022 | 77,865 | - | - | 100,00 | 3,758 | 255,022 | 3,758 |
| Brazilian Finance & Real Estate S,A, | 41,807 | 81,953 | 0,2 | 0,5 | - | 100,00 | 3,568 | 81,953 | 3,568 |
| BM Sua Casa Promotora de Vendas S,A, | 44,523 | 90,864 | 43,800 | - | - | 100,00 | 1,818 | 90,864 | 1,818 |
| Bw Properties S,A, | 332,676 | 556,025 | 23 | - | - | 3,86 | 1,031 | 22,493 | 1,031 |
| Mosaico Tecnologia ao Consumidor S,A, (2) | 642,033 | 714,109 | 126,596 | - | - | 100,00 | 7,043 | 1,542,484 | 7,043 |
| PAN Corretagem de Seguros Ltda, | 1,000 | 9,572 | - | - | 0,1 | 100,00 | 8,567 | 9,572 | 8,567 |
| Total | | | | | | | | 3,151,198 | 64,628 |

(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; e

(2) At 03/31/2025, goodwill was recorded on the acquisition of investment in Mosaico, net of amortization, of R\$ 828,375;

Consolidated

| Companies | Share capital | Adjusted equity | Number of shares/ quotas held (in thousands) | | Equity interest | | Adjusted results | Balance of investments | Equity accounting adjustment (1) |
|--------------------|---------------|-----------------|--|------------------|-----------------|------|------------------|------------------------|----------------------------------|
| | | | | | | | | | Period ended in |
| | | | Common shares | Preferred shares | Quotas | % | 03/31/2025 | 03/31/2025 | 03/31/2025 |
| PAN's associates | | | | | | | | | |
| Bw Properties S,A, | 332,676 | 556,025 | 23 | - | - | 3,86 | 1,031 | 22,493 | 1,031 |
| Total | | | | | | | | 22,493 | 1,031 |

13) Property and equipment

a) Property and equipment comprise the following:

| Bank | Annual depreciation rate | Cost | Depreciation | Residual value 03/31/2025 |
|--|--------------------------|----------------|------------------|------------------------------|
| Facilities, furniture and equipment in use | 10% | 43,589 | (17,387) | 26,202 |
| Security and communications systems | 10% | 4,679 | (2,965) | 1,714 |
| Data processing systems | 20% | 67,441 | (40,977) | 26,464 |
| Card reading machines | 33% | 59,191 | (59,191) | - |
| Total em 03/31/2025 | | 174,900 | (120,520) | 54,380 |

| Consolidated | Annual depreciation rate | Cost | Depreciation | Residual value 03/31/2025 |
|--|--------------------------|----------------|------------------|------------------------------|
| Facilities, furniture and equipment in use | 10% | 46,846 | (18,128) | 28,718 |
| Security and communications systems | 10% | 4,846 | (3,066) | 1,780 |
| Data processing systems | 20% | 74,437 | (45,363) | 29,074 |
| Card reading machines | 33% | 59,191 | (59,191) | - |
| Total em 03/31/2025 | | 185,320 | (125,748) | 59,572 |

b) Changes in property and equipment by category:

| Bank | Facilities, furniture and equipment in use | Security and communications systems | Data processing systems | Total |
|----------------------|--|-------------------------------------|-------------------------|---------------|
| At 1/1/2025 | 25,883 | 1,878 | 29,241 | 57,002 |
| Purchases | 1,689 | 2 | 74 | 1,765 |
| Depreciation | (1,370) | (166) | (2,851) | (4,387) |
| At 31/03/2025 | 26,202 | 1,714 | 26,464 | 54,380 |

| Consolidated | Facilities, furniture and equipment in use | Security and communications systems | Data processing systems | Total |
|----------------------|--|-------------------------------------|-------------------------|---------------|
| At 1/1/2025 | 28,492 | 1,948 | 31,994 | 62,434 |
| Purchases | 1,707 | 2 | 225 | 1,934 |
| Disposals | (10) | - | (9) | (19) |
| Depreciation | (1,471) | (170) | (3,136) | (4,777) |
| At 31/03/2025 | 28,718 | 1,780 | 29,074 | 59,572 |

14) Intangible assets

a) Intangible assets comprise the following:

| Bank | Amortization rate | Cost | Amortization | Residual value 03/31/2025 |
|----------------------------|-------------------|----------------|------------------|------------------------------|
| Software | 20% a 60% | 325,736 | (183,849) | 141,887 |
| Software license | 20% a 60% | 286,703 | (240,803) | 45,900 |
| Total at 03/31/2025 | | 612,439 | (424,652) | 187,787 |

| Consolidated | Amortization rate | Cost | Amortization | Residual value |
|----------------------------|-------------------|------------------|------------------|------------------|
| | | | | 03/31/2025 |
| Software | 20% a 60% | 418,419 | (210,044) | 208,375 |
| Software license | 20% a 60% | 286,783 | (240,883) | 45,900 |
| Trademarks and patents | 5% a 50% | 30,802 | (8,379) | 22,423 |
| Goodwill | 10% a 20% | 1,197,142 | (344,385) | 852,757 |
| Total at 03/31/2025 | | 1,933,146 | (803,691) | 1,129,455 |

b) Changes in intangible assets by category:

| Bank | Software | Software license | Total |
|----------------------|----------------|------------------|----------------|
| At 1/1/2025 | 138,537 | 46,179 | 184,716 |
| Additions | 11,473 | 21,629 | 33,102 |
| Amortization | (8,123) | (21,908) | (30,031) |
| At 03/31/2025 | 141,887 | 45,900 | 187,787 |

| Consolidado | Software | Software license | Trademarks and patents | Goodwill | Total |
|----------------------------|----------------|------------------|------------------------|----------------|------------------|
| Saldo em 01/01/2025 | 206,197 | 46,179 | 22,808 | 881,361 | 1,156,545 |
| Additions | 14,424 | 21,629 | - | - | 36,053 |
| Amortization | (12,246) | (21,908) | (385) | (28,604) | (63,143) |
| At 03/31/2025 | 208,375 | 45,900 | 22,423 | 852,757 | 1,129,455 |

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

a) Deposits:

| Bank | Current | | | | Non-current | 03/31/2025 |
|----------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| | Up to 30 days | 31 to 90 days | 91 to 180 days | 181 to 360 days | Over 360 days | |
| Demand deposits | 113,022 | - | - | - | - | 113,022 |
| Interbank deposits | 1,796 | 87,312 | 473,241 | 23,818 | 19,046,783 | 19,632,950 |
| Time deposits | 1,449,004 | 2,412,409 | 1,990,993 | 2,083,915 | 6,656,061 | 14,592,382 |
| Subtotal | 1,563,822 | 2,499,721 | 2,464,234 | 2,107,733 | 25,702,844 | 34,338,354 |
| Fair value adjustments (1) | | | | | | (55,313) |
| Total at 03/31/2025 | 1,563,822 | 2,499,721 | 2,464,234 | 2,107,733 | 25,702,844 | 34,283,041 |

| Consolidated | Current | | | | Non-current | 03/31/2025 |
|----------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| | Up to 30 days | 31 to 90 days | 91 to 180 days | 181 to 360 days | Over 360 days | |
| Demand deposits | 94,952 | - | - | - | - | 94,952 |
| Interbank deposits | 1,796 | 87,312 | 23,818 | - | 19,046,783 | 19,159,709 |
| Time deposits | 1,442,738 | 2,403,970 | 1,978,459 | 1,950,541 | 6,178,848 | 13,954,556 |
| Subtotal | 1,539,486 | 2,491,282 | 2,002,277 | 1,950,541 | 25,225,631 | 33,209,217 |
| Fair value adjustments (1) | | | | | | (55,313) |
| Total at 03/31/2025 | 1,539,486 | 2,491,282 | 2,002,277 | 1,950,541 | 25,225,631 | 33,153,904 |

(1) Considers adjustments to market value of fair value accounting hedges.

b) Funds obtained in the open market:

| Bank | Current | | | | Non-current | 03/31/2025 |
|--------------------------------|------------------|---------------|----------------|-----------------|---------------|------------------|
| | Up to 30 days | 31 to 90 days | 91 to 180 days | 181 to 360 days | Over 360 days | |
| Own portfolio | 4,649,999 | - | 489,545 | - | 2,150 | 5,141,694 |
| Financial Treasury Bills (LFT) | 149,997 | - | - | - | 2,150 | 152,147 |
| National Treasury Notes (NTN) | 4,500,002 | - | - | - | - | 4,500,002 |
| Others | - | - | 489,545 | - | - | 489,545 |
| Total at 03/31/2025 | 4,649,999 | - | 489,545 | - | 2,150 | 5,141,694 |

| Consolidated | Current | | | | Non-current | 03/31/2025 |
|--------------------------------|------------------|---------------|----------------|-----------------|---------------|------------------|
| | Up to 30 days | 31 to 90 days | 91 to 180 days | 181 to 360 days | Over 360 days | |
| Own portfolio | 4,649,999 | - | - | - | - | 4,649,999 |
| Financial Treasury Bills (LFT) | 149,997 | - | - | - | - | 149,997 |
| National Treasury Notes (NTN) | 4,500,002 | - | - | - | - | 4,500,002 |
| Total em 03/31/2025 | 4,649,999 | - | - | - | - | 4,649,999 |

c) Funds from acceptance and issuance of securities:

| Bank e Consolidated | Current | | | | Non-current | 03/31/2025 |
|----------------------------|----------------|----------------|------------------|------------------|------------------|-------------------|
| | Up to 30 days | 31 to 90 days | 91 to 180 days | 181 to 360 days | Over 360 days | |
| Financial Bills (LF) | 735,801 | 505,685 | 5,646,809 | 2,320,260 | 6,001,159 | 15,209,714 |
| Total at 03/31/2025 | 735,801 | 505,685 | 5,646,809 | 2,320,260 | 6,001,159 | 15,209,714 |

d) Result from market funding operations:

| | Bank | Consolidated |
|---|------------------|------------------|
| | 03/31/2025 | 03/31/2025 |
| Interbank deposits | 597,057 | 581,059 |
| Financial bills | 500,714 | 500,714 |
| Time deposits | 458,545 | 440,230 |
| Purchase and sale commitments | 142,628 | 128,378 |
| Contributions to the deposit guarantee fund | 4,611 | 4,611 |
| Loans assigned with retention of risk | 274 | 274 |
| Real estate letters of credit | 43 | 43 |
| Fair value adjustments – Time deposits (1) | 25,628 | 25,628 |
| Total | 1,729,500 | 1,680,937 |

(1) Considers adjustments to market value of fair value accounting hedges.

16) Borrowings

| Bank and Consolidated | 03/31/2025 |
|---|----------------|
| Foreign (1) (2) | 216,854 |
| Subtotal | 216,854 |
| Fair value adjustments (2) | (3,117) |
| Total | 213,737 |
| Circulante | 213,737 |
| (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). | |

17) Interbank accounts

| Bank and Consolidated | 03/31/2025 |
|---|------------------|
| Receipts and payments pending settlement (1) | 2,007,754 |
| Local correspondents (2) | 126,461 |
| Total | 2,134,215 |
| Current | 2,134,215 |
| (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. | |

18) Other financial liabilities

a) Balances:

| Bank and Consolidated | 03/31/2025 |
|--|---------------|
| Assignment with substantial retention of risks and benefits (8,f ii) | 1,569 |
| Subordinated debts (18,b) | 15,703 |
| Total | 17,272 |
| Current | 1,569 |
| Non-current | 15,703 |

b) Subordinated debts:

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

| Bank and Consolidated | 03/31/2025 |
|--|---------------|
| In Brazil: | |
| Subordinated Financial Bills - R\$ (1) | 15,703 |
| Total | 15,703 |
| Não Circulante | 15,703 |
| (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

Regarding actions considered strategic and those of medium impact ("middle"), the provisioning is carried out based on the legal analysis of the risk of loss and the economic content of each process. This evaluation takes into account the opinion of internal and external lawyers and is built from the analysis of the specific case and the applicable legislation and jurisprudence.

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 |
|--------------|----------------|----------------|
| | 03/31/2025 | 03/31/2025 |
| Civil | 603,429 | 609,329 |
| Labor | 61,307 | 61,824 |
| Tax | 43,686 | 80,648 |
| Total | 708,422 | 751,801 |

II. Change in provisions:

| Bank | Civil | Labor | Tax | Total |
|----------------------------------|----------------|---------------|---------------|----------------|
| Saldo at 1/1/2025 | 518,515 | 58,382 | 7,035 | 583,932 |
| Constitution, net of reversals | 217,615 | 18,647 | 31,809 | 268,071 |
| Indexation and interest accruals | - | - | 8,575 | 8,575 |
| Settlements | (132,701) | (15,722) | (3,733) | (152,156) |
| Saldo at 03/31/2025 | 603,429 | 61,307 | 43,686 | 708,422 |

| Consolidated | Civil | Labor | Tax | Total |
|----------------------------------|----------------|---------------|---------------|----------------|
| Saldo at 1/1/2025 | 524,754 | 58,915 | 44,985 | 628,654 |
| Constitution, net of reversals | 218,613 | 18,680 | 32,402 | 269,695 |
| Indexation and interest accruals | - | - | 8,665 | 8,665 |
| Settlements | (134,038) | (15,771) | (5,404) | (155,213) |
| Saldo at 03/31/2025 | 609,329 | 61,824 | 80,648 | 751,801 |

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 March 2025, the amounts related to these lawsuits total approximately R\$ 749 milhões;

IRPJ/CSLL – Deductibility of goodwill paid on the acquisition of equity interests amortized in 2014 to 2017. In March 2025, the amount related to this lawsuit totals approximately R\$ 28 milhões;

PIS/COFINS – Deductibility of swap expenses from the calculation base, referring to 2010. In March 2025, the amount related to this lawsuit totals approximately R\$ 5,7 milhões;

PIS/COFINS – Deductibility of commissions paid to bank correspondents and losses on sale or transfer of financial assets for calendar year 2017 and 2019. March 2025, the amount related to this lawsuit totals approximately R\$ 398,5 milhões;

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, 2017 and 2020. March 2025, the amounts related to these lawsuits total approximately R\$ 191,4 milhões;

Tax offsetting disallowed– Rejection of requests for offsetting IRPJ, CSLL, PIS, COFINS, resulting from overpayments or taxes not due. March 2025, the amounts related to these lawsuits total approximately R\$ 28,2 milhões;

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 March 2025, the amounts related to these processes total approximately R\$ 62,2 milhões.

On March 31, 2025, the PAN Group was a party in civil proceedings with a probability of possible success, which is why they are not provisioned in the accounts, The balance of civil proceedings classified as possible totaled R\$ 351 million in the Bank and R\$ 353 million in the Consolidated.

20) Current tax obligations

| | Bank | Consolidated |
|--|----------------|----------------|
| | 03/31/2025 | 03/31/2025 |
| Taxes and contributions on income | 198,982 | 227,981 |
| Social Contribution on Revenues (COFINS) | 32,622 | 36,365 |
| Taxes and contributions on salaries | 20,237 | 22,805 |
| Withholding tax at source on payments to third parties | 3,170 | 3,267 |
| Services Tax (PIS) | 5,301 | 5,985 |
| Services Tax (ISS) | 4,725 | 5,617 |
| Withholding tax on fixed-income securities | 1,419 | 1,419 |
| Tax Recovery Program (REFIS) – Law 12,996/14 | - | 398 |
| Total | 266,456 | 303,837 |
| Current | 266,456 | 303,837 |

21) Outros passivos

| | Bank | Consolidated |
|------------------------------------|------------------|------------------|
| | 03/31/2025 | 03/31/2025 |
| Payables due | 650,352 | 679,493 |
| Operations linked to assignment | 159,948 | 160,774 |
| Social and statutory | 120,904 | 126,109 |
| Amounts payable to related parties | 333,034 | 57,312 |
| Credit card transactions | 26,516 | 26,516 |
| Collections | 30,729 | 30,970 |
| Other | 262,014 | 279,993 |
| Total | 1,583,497 | 1,361,167 |
| Current | 1,581,607 | 1,354,188 |
| Non-current | 1,890 | 6,979 |

22) Equity

a) Composition of capital - number of shares:

Total subscribed and fully paid-up capital at 03/31/2025 amounted to R\$ 5,928,320.

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

| | 03/31/2025 |
|-----------------------------|------------------|
| Common | 657,561 |
| Preferred | 611,509 |
| Subtotal | 1,269,070 |
| In treasury (preferred) (1) | (18,500) |
| Total | 1,250,570 |

(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:

| | 03/31/2025 | % (1) |
|--|----------------|--------------|
| Net profit | 207,798 | |
| (-) Legal reserve | (10,390) | |
| Calculation base | 197,408 | |
| Interest on capital (gross) approved and provisioned/paid | 81,286 | |
| Withholding Income Tax related to interest on capital | (12,193) | |
| Interest on capital (net) approved and provisioned | 69,093 | 35,0% |

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.

| | 03/31/2025 |
|--|----------------|
| Profit attributable to the Bank's stockholders | 207,798 |
| Profit attributable to the Bank's holders of common shares (R\$ thousand) | 109,262 |
| Profit attributable to the Bank's holders of preferred shares (R\$ thousand) | 98,536 |
| Weighted average number of common shares outstanding (thousand) | 657,561 |
| Weighted average number of preferred shares outstanding (thousand) | 593,009 |
| Basic earnings per common share attributable to the Bank's stockholders | 0.17 |
| Basic earnings per preferred share attributable to the Bank's stockholders | 0.17 |

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 03/31/2025, the balance of treasury shares totaled R\$ 172,396, comprising 18,500 preferred shares.

23) Income from services rendered

| | Bank | Consolidated |
|---------------------------------|----------------|----------------|
| | 03/31/2025 | 03/31/2025 |
| Fare yields | 194,110 | 194,230 |
| Insurance intermediation income | 88,490 | 98,936 |
| Credit cards | 64,074 | 64,074 |
| Other (I) | 813 | 56,785 |
| Total | 347,487 | 414,025 |

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

24) Personnel expenses

| | Bank | Consolidated |
|--------------------|----------------|----------------|
| | 03/31/2025 | 03/31/2025 |
| Salaries | 143,169 | 154,463 |
| Social charges | 39,965 | 43,727 |
| Benefits (Note 32) | 29,792 | 33,427 |
| Fees (Note 30.b) | 6,866 | 8,028 |
| Other | 1,517 | 1,789 |
| Total | 221,309 | 241,434 |

25) Other administrative expenses

| | Bank | Consolidated |
|--|----------------|----------------|
| | 03/31/2025 | 03/31/2025 |
| Commissions payable to correspondent banks | 88,226 | 88,226 |
| Third-party services | 146,001 | 148,823 |
| Data processing | 160,785 | 168,985 |
| Financial system services | 69,043 | 71,087 |
| Advertising, promotions and publicity | 41,637 | 56,735 |
| Depreciation and amortization | 34,417 | 39,315 |
| Asset search and seizure expenses | 15,659 | 15,659 |
| Communication | 7,700 | 7,942 |
| Other | 27,600 | 26,651 |
| Total | 591,068 | 623,423 |

26) Tax expenses

| | Bank | Consolidated |
|--|----------------|----------------|
| | 03/31/2025 | 03/31/2025 |
| Social Contribution on Revenues (COFINS) | 99,601 | 108,752 |
| Social Integration Program (PIS) | 16,185 | 17,932 |
| Services Tax (ISS) | 14,054 | 16,064 |
| Taxes and charges | 476 | 597 |
| Total | 130,316 | 143,345 |

27) Provision expenses

| | Bank | Consolidated |
|--|------------------|------------------|
| | 03/31/2025 | 03/31/2025 |
| (Constitution)/reversal of provision for civil proceedings | (217,615) | (218,613) |
| (Constitution)/reversal of provision for labor proceedings | (18,647) | (18,680) |
| (Constitution)/reversal of provision for tax proceedings | (31,809) | (32,402) |
| Total | (268,071) | (269,695) |

28) Other operating income and expenses

| | Bank | Consolidated |
|--|------------------|------------------|
| | 03/31/2025 | 03/31/2025 |
| Recovery of charges and expenses | 30,654 | 30,983 |
| Monetary adjustment | 105,243 | 106,791 |
| Assignment of loans | (72,394) | (72,543) |
| Discounts granted | (111,924) | (111,924) |
| Losses on loan/financing operations and frauds | (37,878) | (38,043) |
| Amortization of goodwill (Note 14.b) | (27,470) | (28,604) |
| Liens | (15,899) | (15,899) |
| Other | (55,436) | (61,021) |
| Total | (185,104) | (190,260) |

29) Non-operating income

| | Bank | Consolidated |
|---------------------------------------|-----------------|-----------------|
| | 03/31/2025 | 03/31/2025 |
| Reversal/(impairment) of other assets | (36,524) | (36,953) |
| Result on the sale of other assets | 2,138 | 2,111 |
| Other | - | 72 |
| Total | (34,386) | (34,770) |

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 | 03/31/2025 | 03/31/2025 |
|--|--------------|-------------------------|----------------------|
| | | Assets (liabilities) | Income (expenses) |
| Interbank investments (a) | | - | 680 |
| Banco BTG Pactual S,A, | 12/15/2025 | - | 680 |
| Other receivables | | 378,659 | 40,548 |
| Banco BTG Pactual S,A, (b) | No term | 241,222 | 40,548 |
| ,Too Seguros S,A, | No term | 18,536 | - |
| Pan Financeira S,A, – Crédito, Financiamento e Investimentos | No term | 10,192 | - |
| Pan Corretora de Seguros Ltda, | No term | 27 | - |
| Mosaico Tecnologia ao Consumidor S,A, (c) | No term | 8,026 | - |
| Brazilian Securities Companhia de Securitização (c) | No term | 2,821 | - |
| PAN Participações Ltda,(c) | No term | 1,487 | - |
| Brazilian Finance & Real Estate S,A, (c) | No term | 83,431 | - |
| BM sua Casa Promotora de Vendas S,A, | No term | 12,915 | - |
| PAN Corretagem de Seguros Ltda, (c) | No term | 2 | - |
| Demand deposits (d) | | (18,035) | - |
| ,Too Seguros S,A, | No term | - | - |
| Pan Financeira S,A, – Crédito, Financiamento e Investimentos | No term | (17,959) | - |
| PAN Participações Ltda, | No term | (11) | - |
| Pan Corretora de Seguros Ltda, | No term | (50) | - |
| BM sua Casa Promotora de Vendas S,A, | No term | (2) | - |
| Brazilian Securities Companhia de Securitização | No term | (11) | - |
| Brazilian Finance & Real Estate S,A, | No term | (2) | - |
| Interbank deposits (e) | | (19,282,743) | (582,751) |
| Banco BTG Pactual S,A, | 12/30/2026 | (18,809,502) | (566,753) |
| Pan Financeira S,A, – Crédito, Financiamento e Investimentos | 12/05/2025 | (473,241) | (15,998) |
| Time deposits (f) | | (856,936) | (23,077) |
| Banco BTG Pactual S,A, | 08/20/2029 | (218,130) | (4,533) |
| Pan Corretora de Seguros Ltda, | 05/29/2025 | (822) | (302) |
| PAN Participações Ltda, | 12/06/2027 | (55,568) | (1,682) |
| Brazilian Securities Companhia de Securitização | 12/08/2027 | (229,336) | (6,665) |
| Brazilian Finance & Real Estate S,A, | 12/06/2027 | (115,606) | (3,048) |
| BM sua Casa Promotora de Vendas S,A, | 12/15/2027 | (98,121) | (2,864) |
| Mosaico Tecnologia ao Consumidor S,A, | 11/22/2028 | (118,382) | (3,516) |
| Mobiauto Edição de Anúncios Online Ltda, | 08/08/2028 | (11,959) | (347) |
| PAN Corretagem de Seguros Ltda, | 11/19/2027 | (8,854) | (115) |
| Pessoal chave da Administração | 12/21/2026 | (158) | (5) |
| Funds from acceptance and issuance of securities | | (5,022) | (79) |
| Banco BTG Pactual S,A, | 11/13/2028 | (5,022) | (79) |
| Liabilities for purchase and sale commitments | | (5,141,694) | (142,628) |
| Banco BTG Pactual S,A, | 08/15/2028 | (4,649,999) | (128,378) |
| PAN Participações Ltda, | 02/25/2028 | (2,150) | (62) |
| Mosaico Tecnologia ao Consumidor S,A, | 11/24/2025 | (489,545) | (14,188) |
| Derivative financial instruments (g) | | (6,144) | (20,261) |
| Banco BTG Pactual S,A, | 31/12/2029 | (6,144) | (20,261) |
| Other liabilities | | (553,867) | |
| Banco BTG Pactual S,A, (h) | Sem prazo | (219,843) | |
| ,Too Seguros S,A, | Sem prazo | (44,772) | - |
| Brazilian Finance & Real Estate S,A, | Sem prazo | (198) | - |
| Brazilian Securities Companhia de Securitização | Sem prazo | - | - |
| Mosaico Tecnologia ao Consumidor S,A, | Sem prazo | (987) | - |
| Pan Financeira S,A, – Crédito, Financiamento e Investimentos | Sem prazo | (276,527) | - |
| PAN Corretagem de Seguros Ltda, | | (11,540) | |
| Income from services rendered (i) | - | - | 78,467 |
| ,Too Seguros S,A, | - | - | 78,467 |
| Personnel expenses | - | - | (58) |

Notes to the interim financial statements



| | | | |
|--|---|---|-----------------|
| ,Too Seguros S,A, | - | - | (58) |
| Other administrative expenses | - | - | (13,811) |
| Banco BTG Pactual S,A, | - | - | (6,928) |
| Mobiauto Edição de Anúncios Online Ltda, | - | - | (1,995) |
| PAN Corretagem de Seguros Ltda, | - | - | (4,888) |
| Other operating expenses | - | - | 49,744 |
| Banco BTG Pactual S,A, (j) | - | - | 49,744 |
| Result from loan assignment | - | - | 37,500 |
| Banco BTG Pactual S,A, | - | - | 37,500 |

- (a) Refer to the Bank's investments accruing CDI rates;
(b) Substantially refer to the Performance Award related to credit assignments in the amount of R\$ 186,680 and amounts receivable, referring to credit assignments in the amount of R\$ 54,422;
(c) Provisioned balance referring to dividends that will be paid by 12/31/2025, being: R\$ 8.026 from the company Mosaico Tecnologia ao Consumidor S.A., R\$ 8.400 from the company Pan Financeira S.A., – Credit, Financing and Investments; R\$ 83,431 from Brazilian Finance & Real Estate S.A., R\$ 2,689 from Brazilian Securities Companhia de Securitização, R\$ 12,915 from BM Sua Casa Promotora de Vendas S.A., R\$ 1,487 from PAN Participações Ltda, and R\$ 2 from PAN Corretora de Seguros Ltda.;
(d) Refers to the balances of connected current accounts held at Banco PAN;
(e) They refer to funding through interbank deposits with rates equivalent to those of the CDI;
(f) They refer to funding through time deposits made by Banco PAN with Banco BTG and by Banco PAN's investees, with Banco PAN itself;
(g) Refers to swap operations;
(h) Refers, substantially, to JCP in the gross amount of R\$ 62.332 (12/31/2024 - R\$ 231.583) and provision for PLA (early settlement liability) on credit assignments, in the amount of R\$ 145.974;
(i) Refers to the commission paid to Banco PAN for insurance intermediation; and
(j) Refers to expenses with assignment of PLA credit (early settlement liability),

| Consolidated | Maximum term | 03/31/2025 | 03/31/2025 |
|---|--------------|---------------------|------------------|
| | | Assets | Income |
| | | (liabilities) | (expenses) |
| Cash and cash equivalents (a) | | 2,083 | - |
| Banco BTG Pactual S,A, | No term | 2,083 | - |
| Interbank investments | | - | 743 |
| Banco BTG Pactual S,A, | 12/15/2025 | - | 743 |
| Marketable Securities | | 2,561 | 199 |
| Banco BTG Pactual S,A, | 11/03/2026 | 2,561 | 199 |
| Other receivables | | 261,861 | 40,548 |
| Banco BTG Pactual S,A,(b) | No term | 241,222 | 40,548 |
| ,Too Seguros S,A, | No term | 20,612 | - |
| Pan Corretora de Seguros Ltda, | No term | 27 | - |
| Demand deposits (c) | | (50) | - |
| Pan Corretora de Seguros Ltda, | No term | (50) | - |
| Interbank deposits (d) | | (18,809,502) | (566,753) |
| Banco BTG Pactual S,A, | 12/30/2026 | (18,809,502) | (566,753) |
| Time deposits (e) | | (219,110) | (4,840) |
| Banco BTG Pactual S,A, | 08/20/2029 | (218,130) | (4,533) |
| Pan Corretora de Seguros Ltda, | 05/29/2025 | (822) | (302) |
| Pessoal chave da Administração | 12/21/2026 | (158) | (5) |
| Funds from acceptance and issuance of securities | | (5,022) | (79) |
| Banco BTG Pactual S,A, | 11/13/2028 | (5,022) | (79) |
| Liabilities for purchase and sale commitments | | (4,649,999) | (128,378) |
| Banco BTG Pactual S,A, | 08/15/2028 | (4,649,999) | (128,378) |
| Derivative financial instruments (f) | | (6,144) | (20,261) |
| Banco BTG Pactual S,A, | 12/31/2029 | (6,144) | (20,261) |

Notes to the interim financial statements

| | | | |
|--------------------------------------|---------|------------------|----------------|
| Other liabilities | | (265,773) | - |
| Banco BTG Pactual S.A, (g) | No term | (219,977) | - |
| ,Too Seguros S.A, | No term | (45,796) | - |
| Income from services rendered | - | - | 88,318 |
| ,Too Seguros S.A, (h) | - | - | 88,318 |
| Personnel expenses | - | - | (59) |
| ,Too Seguros S.A, | - | - | (59) |
| Other administrative expenses | - | - | (6,928) |
| Banco BTG Pactual S.A, | - | - | (6,928) |
| Other operating expenses | - | - | 51,073 |
| Banco BTG Pactual S.A, (i) | - | - | 49,741 |
| Câmara Interbancária de Pagamentos | - | - | 1,332 |
| Result from loan assignment | - | - | 71,397 |
| Banco BTG Pactual S.A, | - | - | 71,397 |

- a) Refer to the current accounts of the companies Mosaico Tecnologia ao Consumidor S.A, and Mobiauto Edição de Anúncios Online Ltda.;
- b) Refer substantially to the Performance Award related to credit assignments in the amount of R\$ 186,680 and amounts receivable, referring to credit assignments in the amount of R\$ 54,422;
- c) Refer to the balances of linked current accounts held at Banco PAN;
- d) They refer to funding through interbank deposits with rates equivalent to those of the CDI;
- e) Refers to funding through time deposits made by Banco PAN;
- f) Refers to swap operations;
- g) It refers, substantially, to the JCP in the gross amount of R\$ 62.332 (12/31/2024 – R\$ 231.583) and the provision of PLA (early settlement liability) on credit assignments, in the amount of R\$ 146.093;
- h) Refers to the commission paid to Banco PAN and PAN Brokerage for insurance intermediation; e
- i) Refers to expenses with assignment of PLA credit (early settlement liability),

b) Management compensation

At the Board of Directors' meeting held on 03/25/2025, the proposal for the Global Annual Compensation of the Company's Management for the year 2025 was approved, regardless of the year in which the amounts are effectively paid, in the amount of up to R\$ 35,832, ad referendum of the Annual and Extraordinary Shareholders' Meeting to be held on 04/30/2025, The compensation of the Company's Management is presented in note 24, under the heading "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 | (17) | (8,401) | (16,929) |
| Coupon - price index | Coupon rates of price index | (19) | (2,678) | (4,615) |
| Foreign currency | Foreign exchange rate | - | (137) | (277) |
| Foreign exchange coupon | Foreign exchange coupon rates | - | (723) | (1,448) |
| Total at 03/31/2025 | | (36) | (11,939) | (23,269) |

The sensitivity analysis was conducted based on the market data for the last day in March 2025, 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 03/31/2025, the position of derivative financial instruments, in foreign currency, was as follows:

| | Notional | Market value |
|----------------------------------|------------------|------------------|
| | 03/31/2025 | 03/31/2025 |
| Purchased position - U,S, Dollar | | |
| <i>Swap</i> | (214,504) | (216,565) |
| Total | (214,504) | (216,565) |
| Sold position - U,S, Dollar | | |
| DOL | (2,872) | (2,872) |
| Total | (2,872) | (2,872) |

• 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 | 03/31/2025 | |
|--|------------------|------------------|
| | Net book value | Market value |
| Assets | | |
| Investments in interbank deposits | 7,662 | 5,736 |
| Marketable securities | 7,477,526 | 7,176,298 |
| - At fair value through profit or loss | 45,247 | 45,247 |
| - At fair value through other comprehensive income | 1,219,820 | 1,219,820 |
| - At amortized cost | 6,212,459 | 5,911,231 |
| Loan operations | 53,571,489 | 59,266,265 |
| Liabilities | | |
| Interbank deposits | 19,159,709 | 19,520,260 |
| Time deposits | 13,899,243 | 14,560,943 |
| Funds from issuance of securities | 15,209,714 | 15,317,059 |
| Foreign borrowings | 213,737 | 218,450 |
| Other financial liabilities | 17,272 | 18,051 |

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 period ended 03/31/2025, the benefit expenses amounted to R\$ 29,792 and R\$ 33,427 in Banco PAN and in the Consolidated.

33) Income Tax and Social Contribution

a) Income tax and social contribution reconciliation:

| | Bank | Consolidated (3) |
|--|----------------|------------------|
| | 03/31/2025 | 03/31/2025 |
| Profit before income tax and social contribution | 196,711 | 232,137 |
| Total charges at the nominal statutory combined rate (1) | (88,521) | (97,370) |
| Reconciliation to tax expense: | | |
| Equity in the results of investees | 29,083 | 464 |
| Interest on capital | 36,579 | 36,579 |
| Other amounts (2) | 33,946 | 36,528 |
| Income tax and social contribution expense | 11,087 | (23,799) |

(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%; and

- (2) It refers mainly to the recognition of monetary adjustment on IRPJ and CSLL to be recovered by the SELIC rate and tax incentives, on which there is no incidence of IRPJ and CSLL.

b) Deferred income tax and social contribution assets:

| Bank | At 1/1/2025 | Constituted | Realized | At 03/31/2025 |
|---|------------------|----------------|------------------|------------------|
| Provision for expected losses associated with credit risk | 1,850,351 | 260,185 | (108,643) | 2,001,893 |
| Supplementary Expected Loss Allowance - Res, 4,966 | 801,782 | - | - | 801,782 |
| Provision for civil contingencies | 233,332 | 85,689 | (47,477) | 271,544 |
| Provision for labor contingencies | 26,271 | 7,726 | (6,410) | 27,587 |
| Provision for tax contingencies | 3,166 | 27,009 | (16,210) | 13,965 |
| Provision for loss on assets not for own use | 14,277 | 16,637 | (1,351) | 29,563 |
| Other provisions | 513,468 | 113,676 | (76,983) | 550,161 |
| Total deferred tax assets on temporary differences | 3,442,647 | 510,922 | (257,074) | 3,696,495 |
| Income tax and social contribution losses | 855,279 | 26,735 | (85,407) | 796,607 |
| Total deferred tax assets | 4,297,926 | 537,657 | (342,481) | 4,493,102 |
| Deferred tax liabilities (Note 33,e) | (134,241) | 277,362 | (325,792) | (182,671) |
| Deferred tax assets, net of deferred tax liabilities | 4,163,685 | 815,019 | (668,273) | 4,310,431 |

| Consolidated | Saldo em 01/01/2025 | Constituted | Realized | Saldo em 03/31/2025 |
|---|---------------------|----------------|------------------|---------------------|
| Provision for expected losses associated with credit risk | 1,860,870 | 273,858 | (120,660) | 2,014,068 |
| Supplementary Expected Loss Allowance - Res, 4,966 | 801,782 | - | - | 801,782 |
| Provision for civil contingencies | 235,392 | 86,062 | (47,964) | 273,490 |
| Provision for labor contingencies | 26,460 | 7,750 | (6,441) | 27,769 |
| Provision for tax contingencies | 16,626 | 27,950 | (17,548) | 27,028 |
| Provision for loss on assets not for own use | 14,428 | 17,124 | (1,410) | 30,142 |
| Mark-to-market adjustment of derivatives | 512 | - | (79) | 433 |
| Other provisions | 524,301 | 114,996 | (80,076) | 559,222 |
| Total deferred tax assets on temporary differences | 3,480,371 | 527,740 | (274,178) | 3,733,933 |
| Income tax and social contribution losses | 865,191 | 26,735 | (90,398) | 801,528 |
| Total deferred tax assets | 4,345,562 | 554,475 | (364,576) | 4,535,461 |
| Deferred tax liabilities (Note 33,e) | (134,689) | 277,362 | (325,769) | (183,096) |
| Deferred tax assets, net of deferred tax liabilities | 4,210,873 | 831,837 | (690,345) | 4,352,365 |

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 |
|-------------------|-----------------------|---|-------------------|
| | 03/31/2025 | 03/31/2025 | 03/31/2025 |
| 2025 | 651,236 | 109,842 | 761,078 |
| 2026 | 886,978 | 59,985 | 946,963 |
| 2027 | 409,002 | 73,054 | 482,056 |
| From 2028 to 2032 | 1,749,279 | 553,726 | 2,303,005 |
| Total | 3,696,495 | 796,607 | 4,493,102 |

| Consolidated | Temporary differences | Income tax and social contribution losses | Total |
|-------------------|-----------------------|---|------------------|
| | 03/31/2025 | 03/31/2025 | 03/31/2025 |
| 2025 | 658,701 | 111,872 | 770,573 |
| 2026 | 894,069 | 61,189 | 955,258 |
| 2027 | 414,005 | 74,173 | 488,178 |
| From 2028 to 2032 | 1,767,158 | 554,294 | 2,321,452 |
| Total | 3,733,933 | 801,528 | 4,535,461 |

At 03/31/2025, the present value of the tax credits, calculated based on Banco PAN's average funding rate, totaled R\$ 2,258,546 and R\$ 2,284,165 in the Consolidated.

d) Tax assets not recognized:

Em 03/31/2025, tax loss carryforwards totaled R\$ 230,396 in Banco PAN and R\$ 230,396 in the Consolidated, including tax assets/credits not recorded of R\$ 103,678 in Banco PAN and R\$ 103,678 in the Consolidated.

e) Deferred tax liabilities:

| Bank | At 01/01/2025 | Constituted | Realized | At 03/31/2025 |
|---|------------------|----------------|------------------|------------------|
| Adjustment to market value of marketable and other securities | (134,241) | 277,362 | (325,792) | (182,671) |
| Deferred tax assets, net of deferred tax liabilities | (134,241) | 277,362 | (325,792) | (182,671) |

| Consolidated | Saldo em 01/01/2025 | Constituted | Realized | Saldo em 03/31/2025 |
|---|---------------------|----------------|------------------|---------------------|
| Adjustment to market value of marketable and other securities | (134,689) | 277,362 | (325,769) | (183,096) |
| Deferred tax assets, net of deferred tax liabilities | (134,689) | 277,362 | (325,769) | (183,096) |

34) Other Information

- a) At 03/31/2025, 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 interim financial statements for the period ended 03/31/2025.



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 interim financial statements for the period ended 03/31/2025.

São Paulo, May 8, 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

André Luiz Calabro

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. and
subsidiaries**
**Parent company and consolidated
interim financial statements at
March 31, 2025
and report on review**



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

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

Introduction

We have reviewed the accompanying balance sheet of Banco Pan S.A. ("Bank" or "Institution") as at March 31, 2025 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated balance sheet of Banco Pan S.A. and its subsidiaries ("Consolidated") as at March 31, 2025 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes, including significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of matters

Comparative figures

We draw attention to Note 2 (a) to these parent company and consolidated interim financial statements, which describes that these statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, which consider the exemption to present in the financial statements for the three-month period ended March 31, 2025, comparative amounts related to previous periods, as provided for in Resolution nº 4.966 of the National Monetary Council and in Resolution nº 352 of the Brazilian Central Bank. Our conclusion is not qualified in respect of this matter.

Conclusion

Other matters

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

C-BR
Insust: AC SERASA RFD V5
ICP
Brasil

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