



Earnings
Release
1Q23



Highlights

1Q23



- 1. Results:** stable profits in a still challenging scenario as a result of a diversified business
- 2. Credit Strategy:** conservative origination, focused on collateralized products, boosted by B2C channels
- 3. Diversification and Engagement:** strong customer experience improvement and growing marketplace (Mosaico and Mobiauto) integration, strengthening activation levels

Highlights

1Q23



Total Clients

25.2 MM

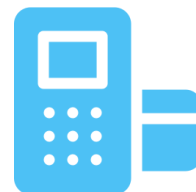
+6% vs 4Q22
+30% vs 1Q22



Credit Portfolio

R\$ 39.3 Bn

+1% vs 4Q22
+8% vs 1Q22



Transaction Volume

R\$ 22.0 Bn

-3% vs 4Q22
+12% vs 1Q22



Net Income *(goodwill adjusted)*

R\$ 193 MM

+1,3% vs 4Q22
+1,2% vs 1Q21



ROE *(goodwill adjusted)*

11.6% p.y

11.5% p.y. 4Q22
13.3% p.y. 1Q22

Credit Products



Vehicle Financing

Payroll Loans & FGTS

Credit Card

Credit Assignments

Recent scenario

- ✓ **UX improvement**, with smoother and faster credit granting process
- ✓ **Credit origination increase**, with **higher** expected **profitability**

- ✓ Maintenance of **robust credit origination** level
- ✓ **Stable returns** after lower regulatory cap for INSS

- ✓ **Conservative approach** given macroeconomic scenario
- ✓ **High credit provisions levels**

- ✓ **Profitability at expected levels**

Outlook

- ✓ **Delinquency** will remain **above historical levels** (market and PAN)
- ✓ **Preserved profitability** given assertive pricing

- ✓ **Strengthening of our B2C channels**, expanding our multichannel platform

- ✓ **Significant decrease on provision** expenses during 2H23
- ✓ **Relevant UX improvements**

- ✓ **Constant diversification**, adding **new counterparties**

Outlook

2023 YE



- 1. NIM after provisions:** Evolution given conservative origination and robust profitability on different business lines
- 2. Credit Origination:** strenghtening of B2C channels and improvement in B2B relationship increasing competitive advantages
- 3. Efficiency:** maintenance of costs structure benefiting from operational leverage
- 4. Quality and Engagement:** complete and integrated journey, strenghtening client relationship, thus increasing recurrency and recommendation



Business Update

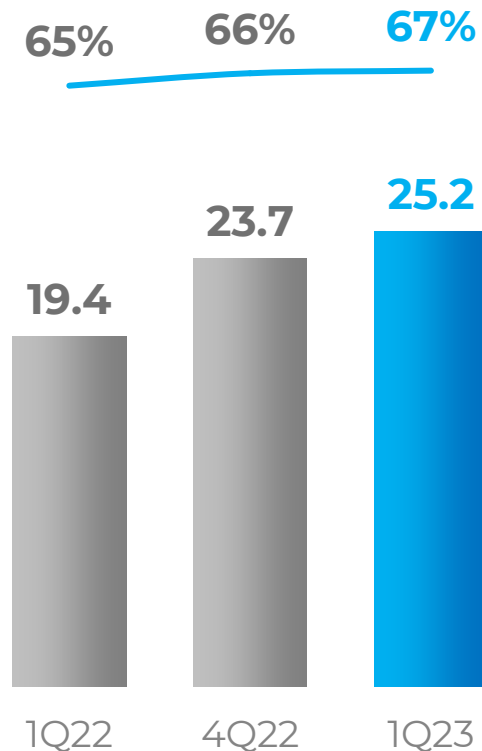


Engagement

Growing activation with UX improvements

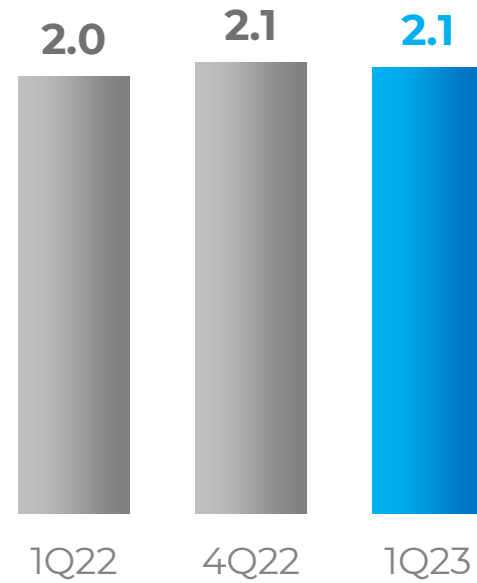
Total and Active Clients¹

MM & %



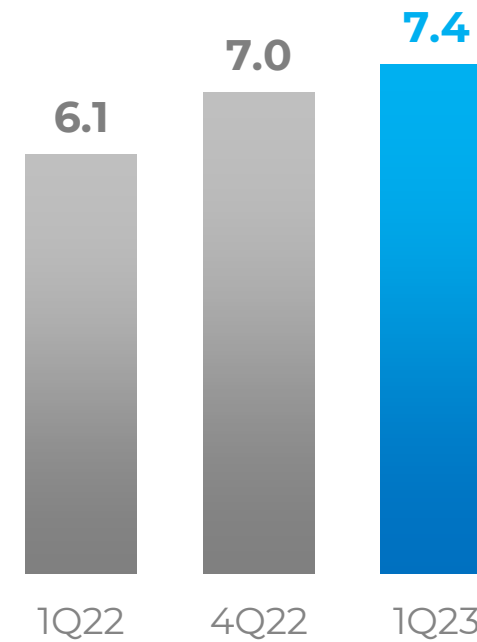
Cross-Sell Index²

Products / Active Client



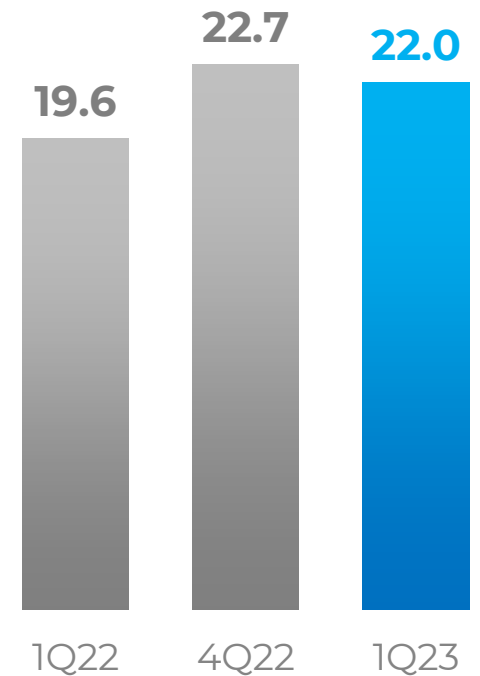
Accounts with PIX keys

MM



Transaction Volume³

R\$ Bn



¹ Clients who have credit, checking account deposits, or who have carried out any transaction in the last 90 days prior to the end of the quarter .

² Considers the average number of products consumed per active client in the quarter.

³ App, credit card and debit card.

Retail Origination

Growing with diversification



Retail-origination

R\$ Bn

Origination after checking account

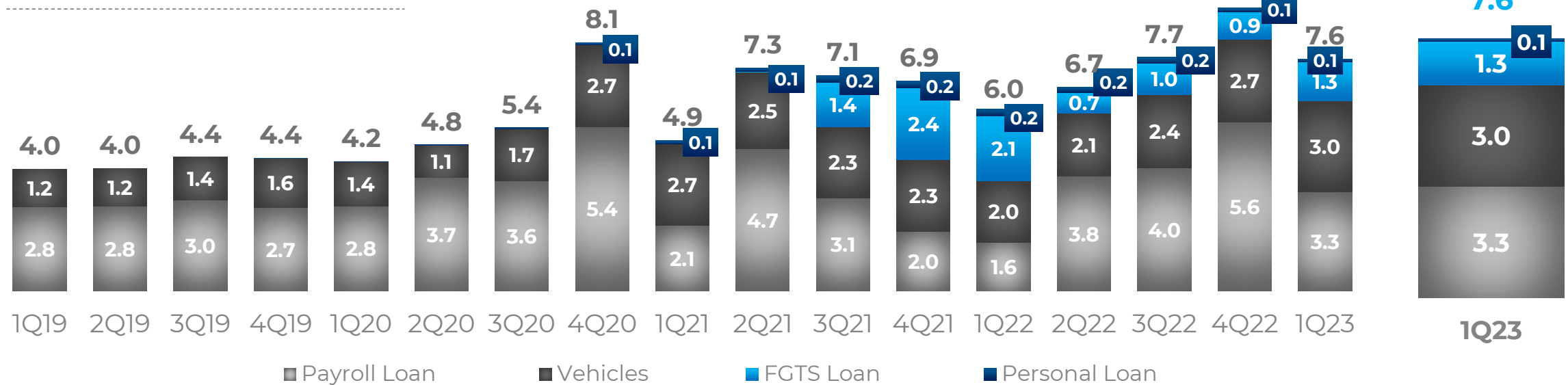
R\$ 6.8 bn

Average per quarter

Origination before checking account

R\$ 4.2 bn

Average per quarter



Credit Portfolio

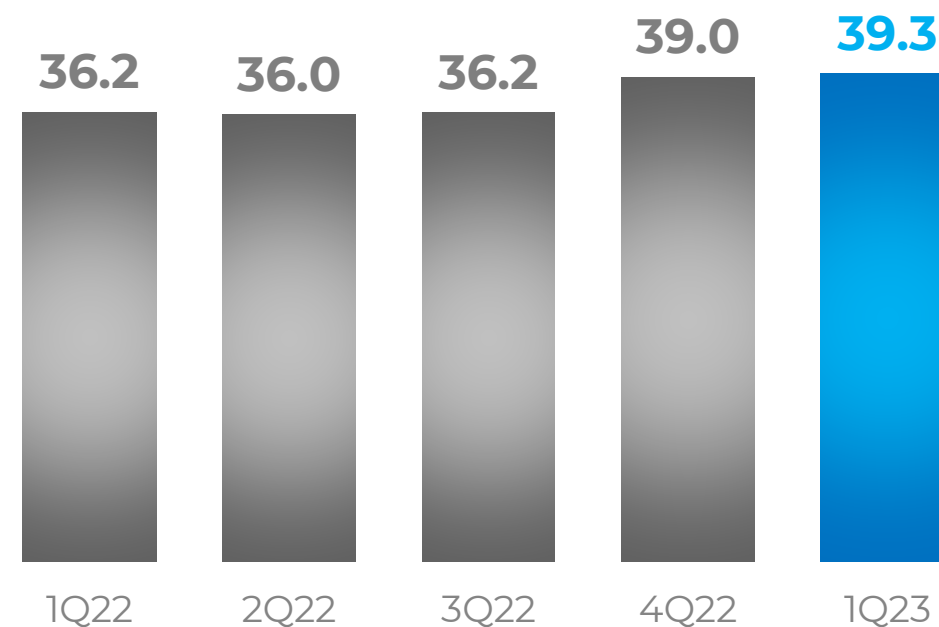
Diversified & collateralized portfolio



R\$ MM	1Q23	Part. %	Δ 1Q23/ 4Q22	Δ 1Q23/ 1Q22
Vehicles	17,830	45%	7%	17%
Payroll loan+ FGTS	17,653	45%	-2%	9%
Credit cards	3,153	8%	-13%	-18%
Personal loans	342	1%	-20%	-39%
Run Off	331	1%	0%	-8%
TOTAL	39,311	100%	1%	8%

Credit Portfolio

R\$ Bn

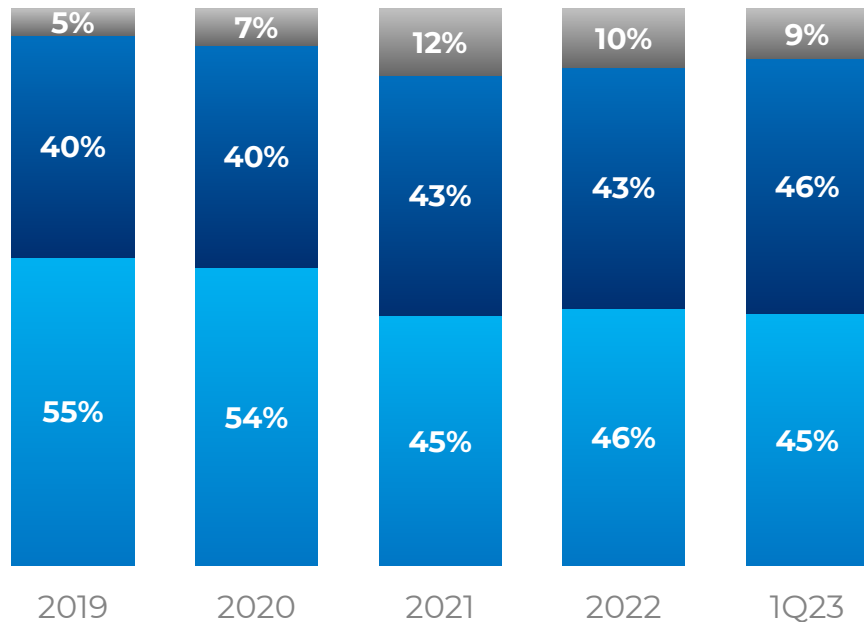


Delinquency Rates

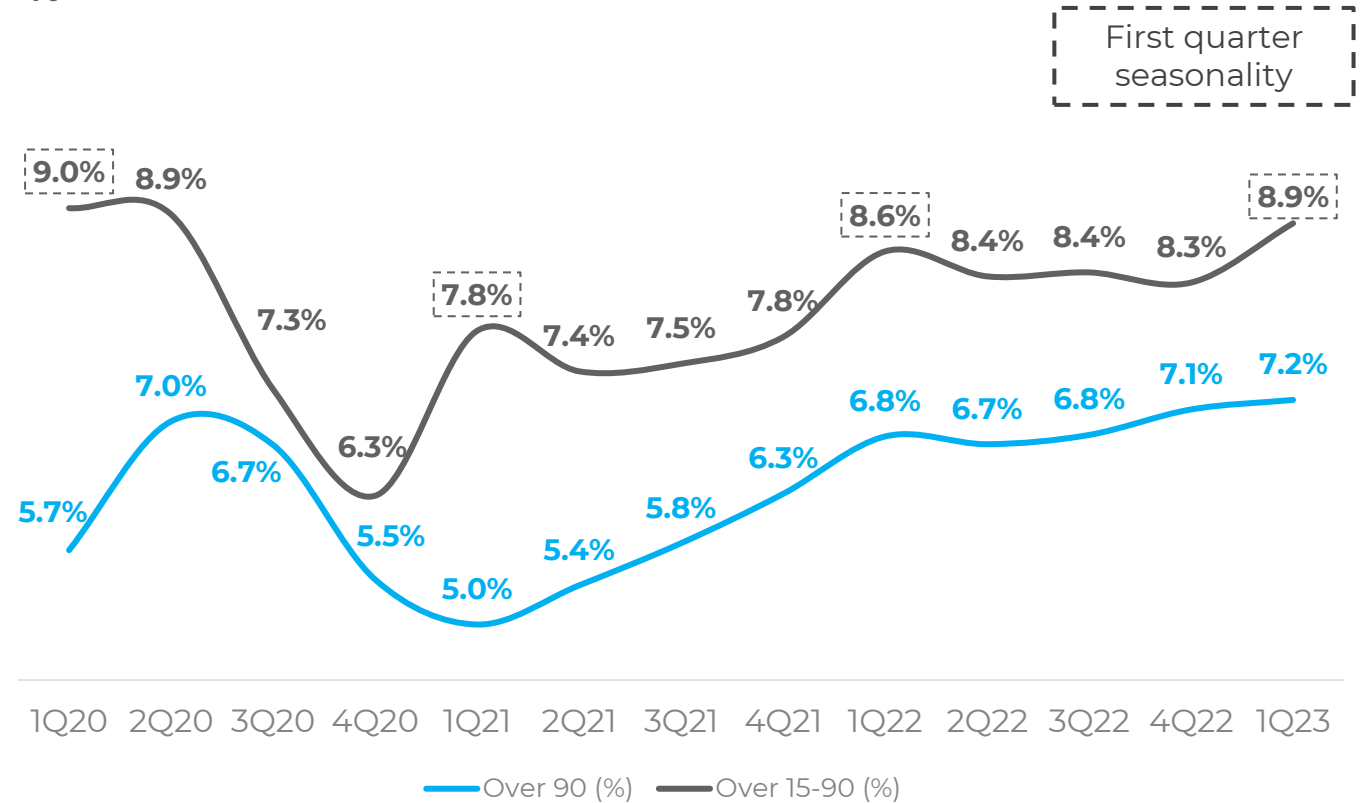
Maintenance of stable metrics with a defensive mix



Portfolio Breakdown
%



Delinquency Rates
%



■ Payroll + FGTS ■ Vehicles ■ Credit Card + Personal Loan

— Over 90 (%) — Over 15-90 (%)

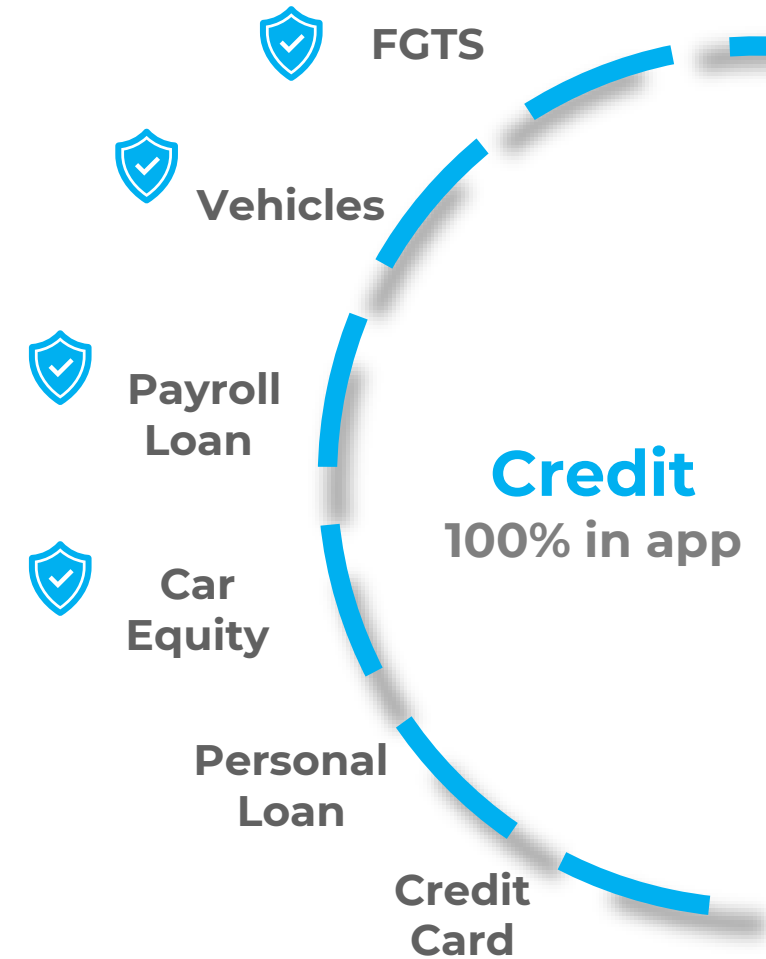
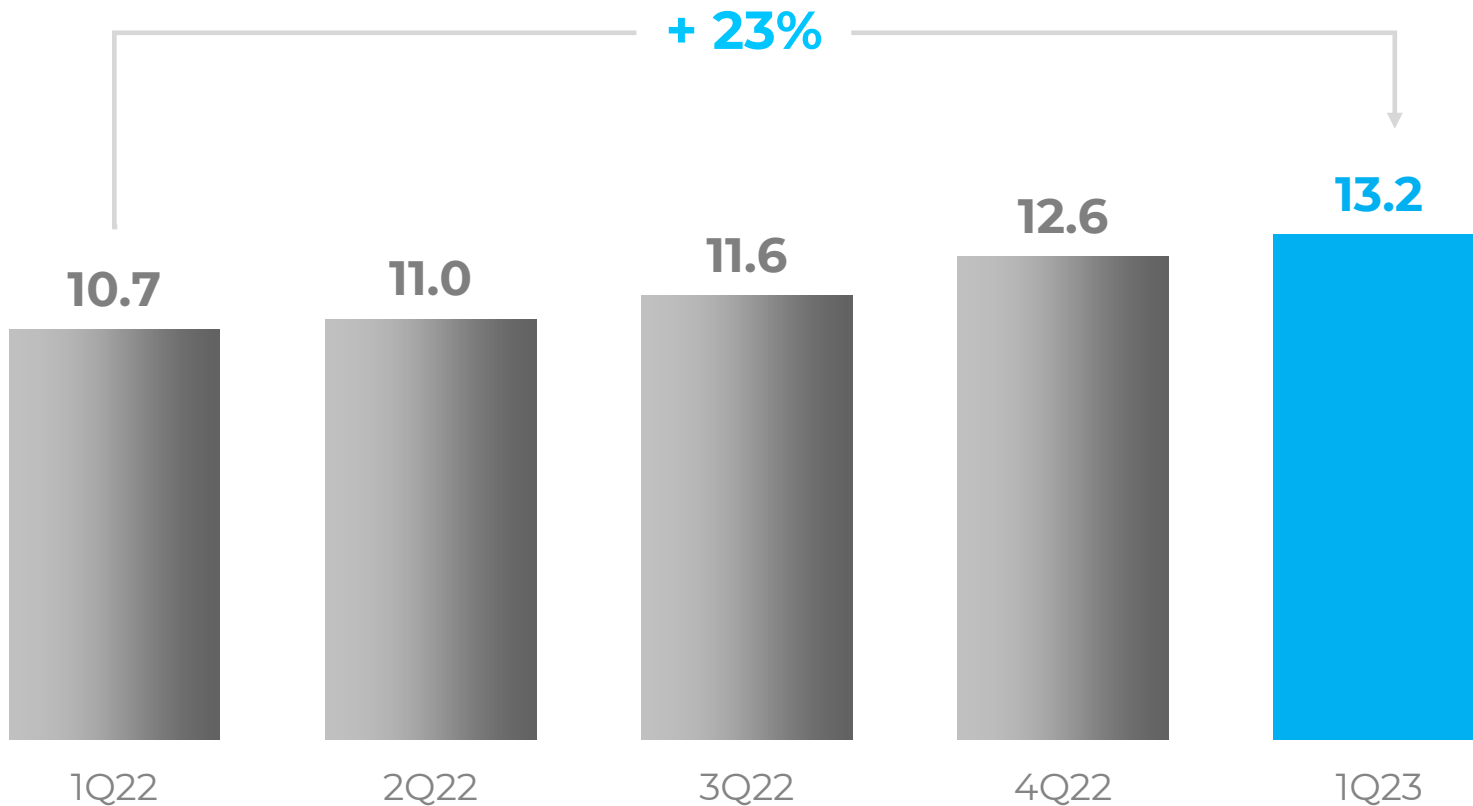
Clients with Credit

Engagement through collateralized products



Clients with credit

MM



Collateralized products

Fee Revenue

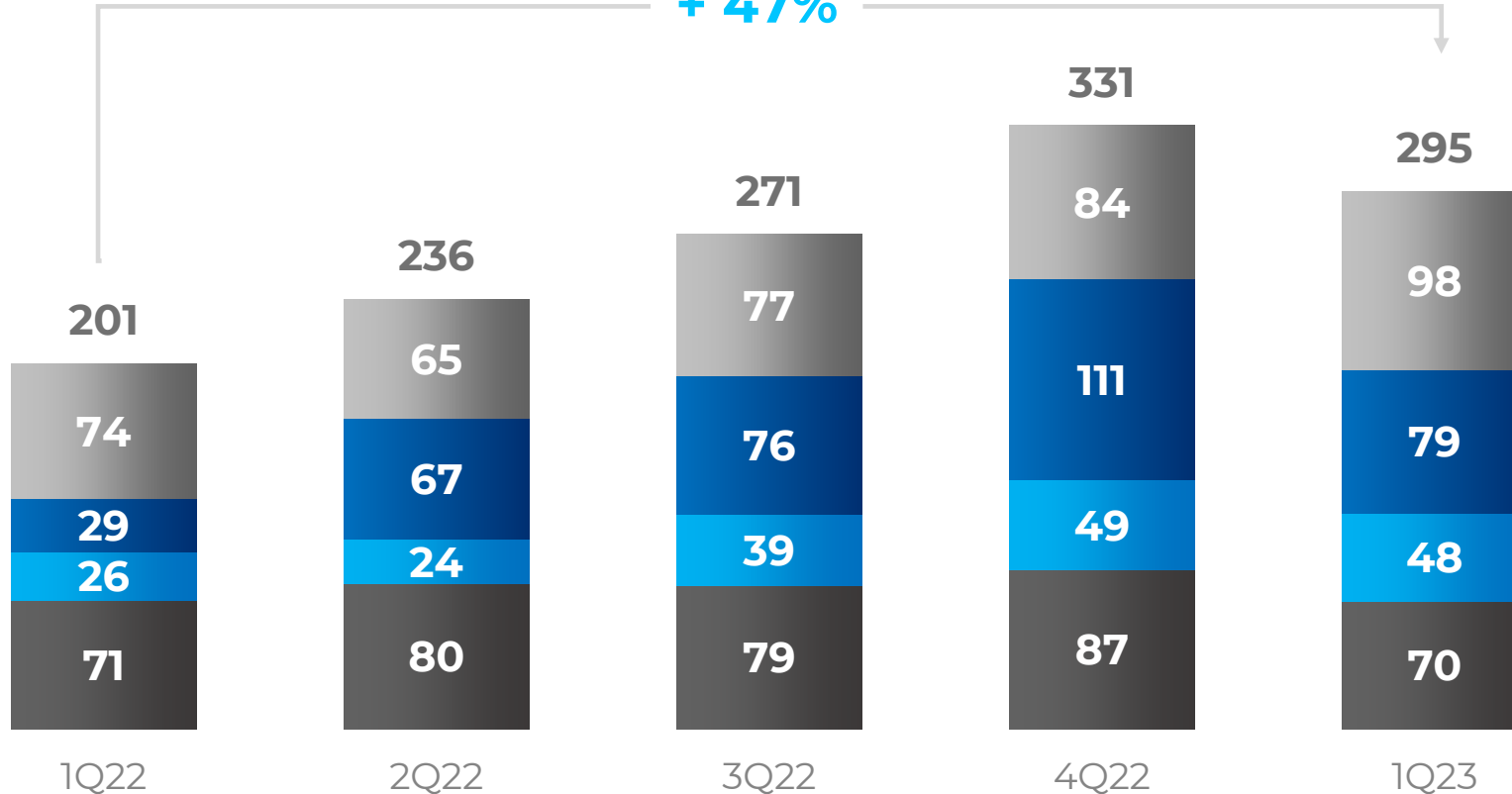
Marketplace strategy leveraging growth



Fee Revenue

R\$ MM

+ 47%



■ Credit Card ■ Insurance ■ Marketplace ■ Others

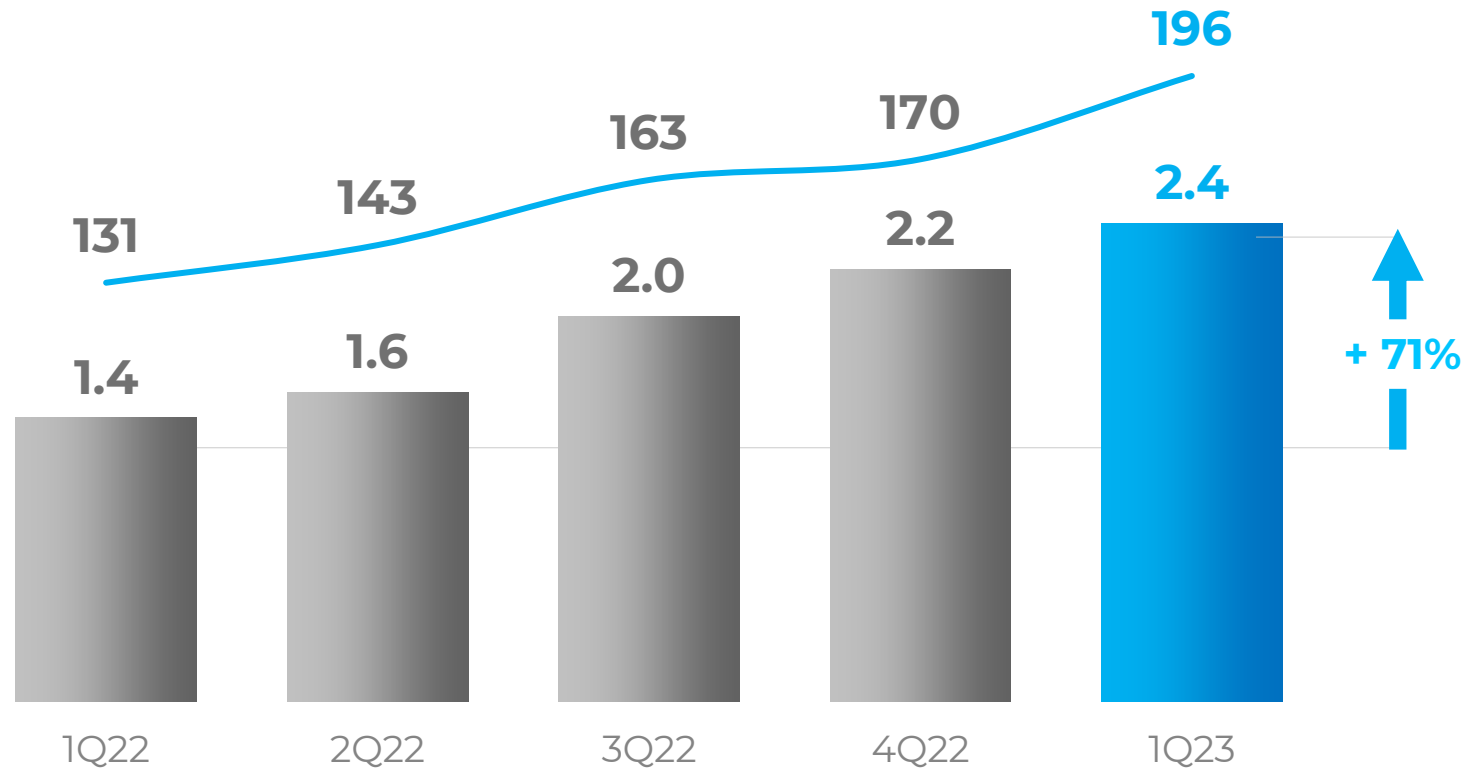


Insurance

Premiums increase, new products and higher penetration

Insurance – Clients and Premium

#MM & R\$ MM



■ Clients with Outstanding Insurance (# MM) — Total Insurance Premium (R\$MM)



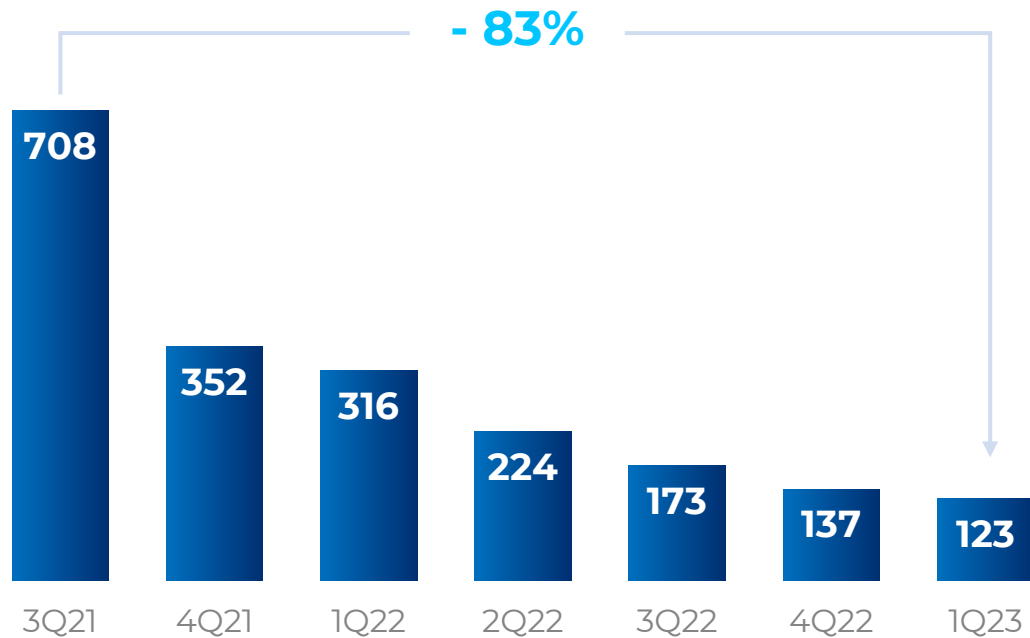
Cards

Still a conservative approach, with stable revenues



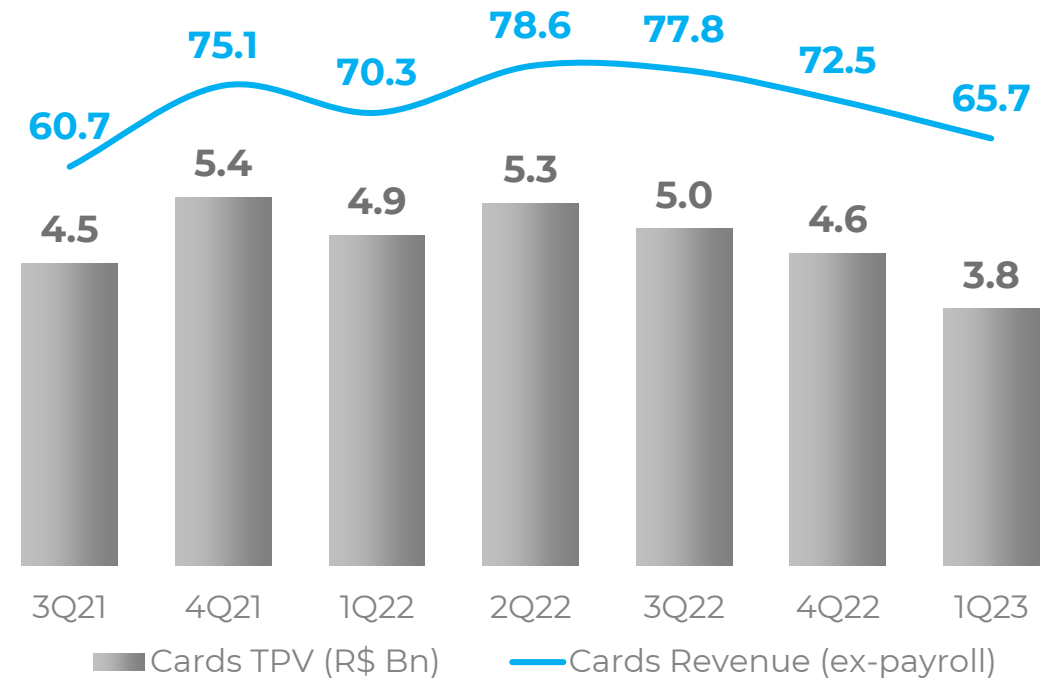
Credit Cards Issued

Thousands



TPV and cards revenue

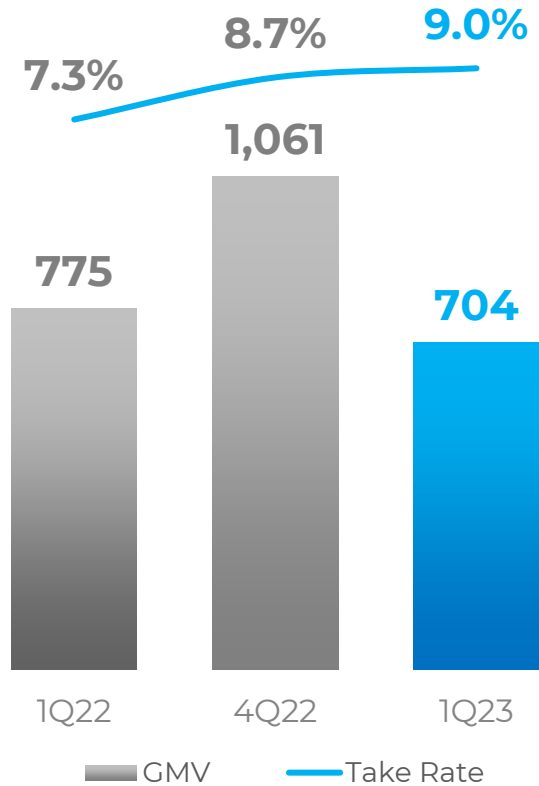
R\$ Bn & R\$ MM



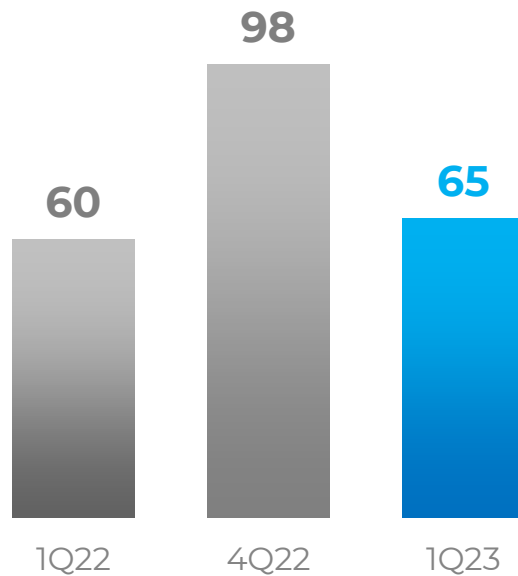
Marketplace: E-commerce

Higher take rate with solid revenues

Take Rate / GMV
% / R\$ MM



Revenue
R\$ MM

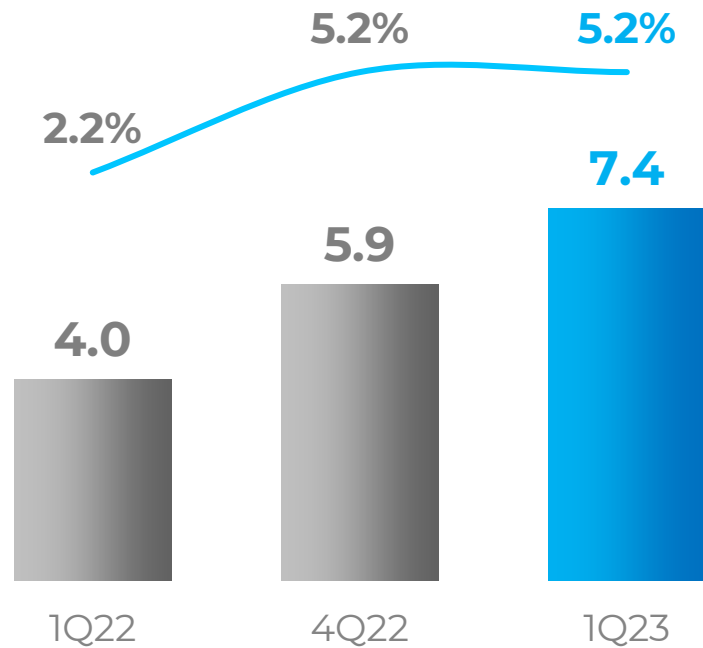


Marketplace: mobiauto

Growing platform while boosting loans origination

Sellers % Mobiauto Influence

Thousands & %

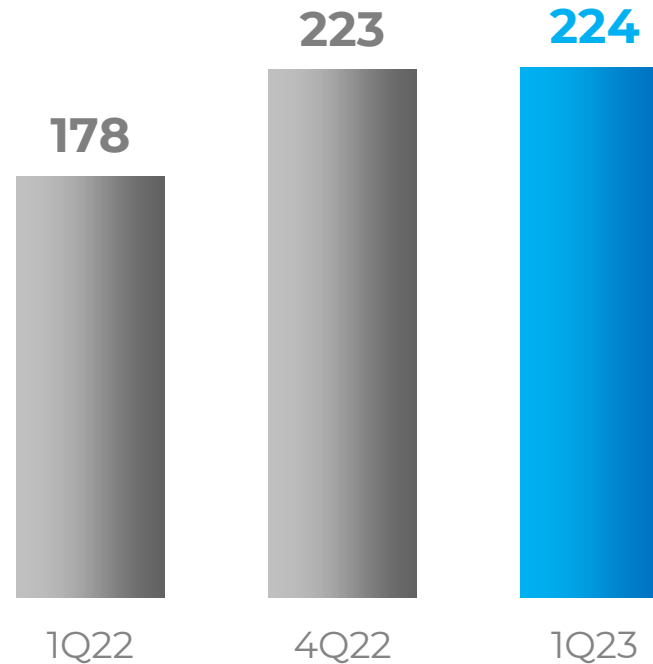


■ Sellers (#Thousand)

— % Mobiauto vs Total Vehicle Loans Originated by PAN

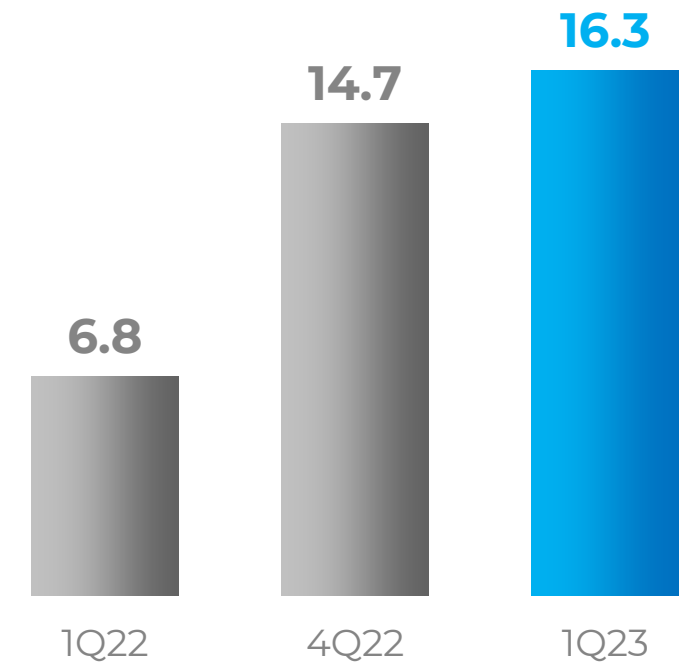
Vehicles for Sale

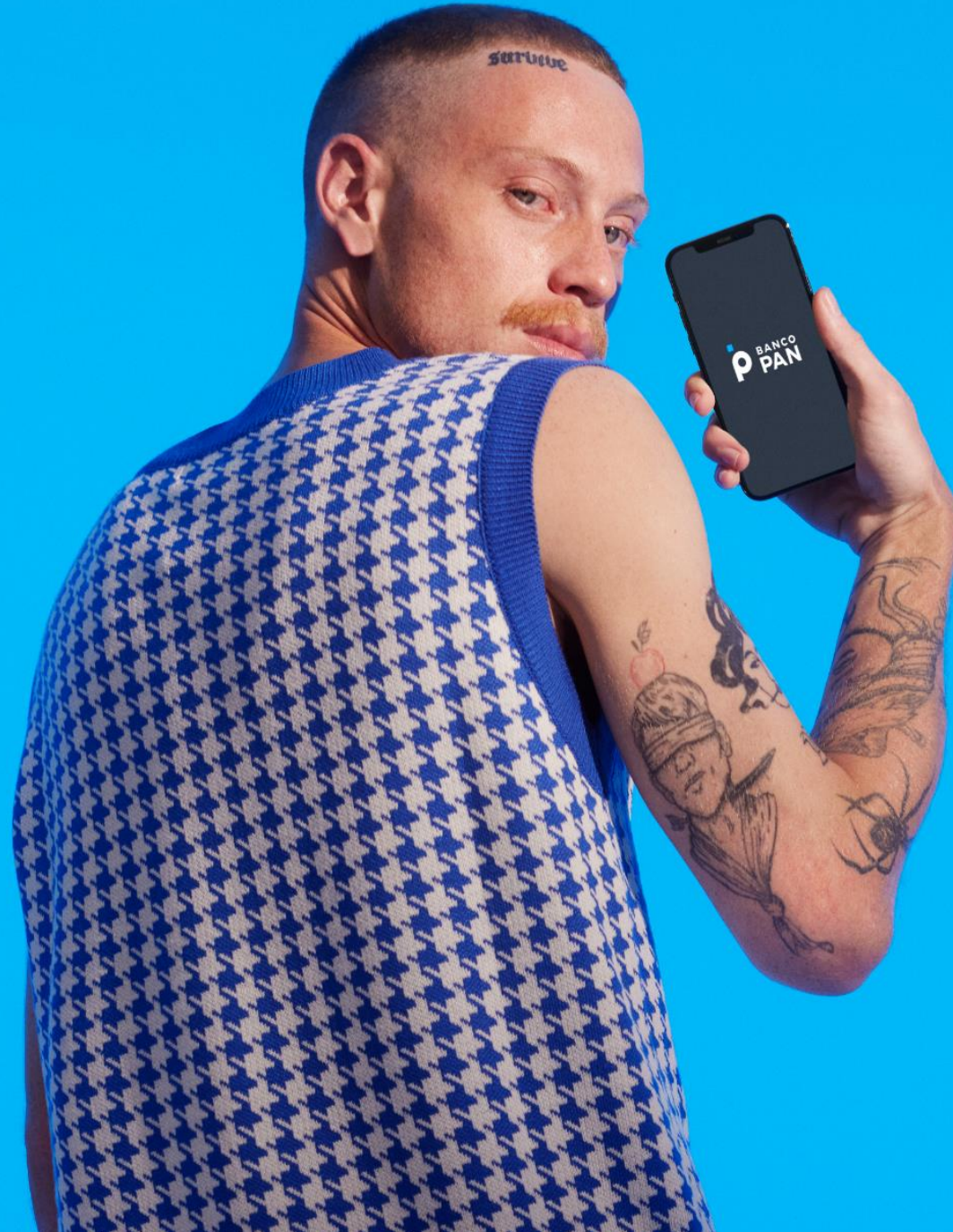
Thousands



Revenue

R\$ MM





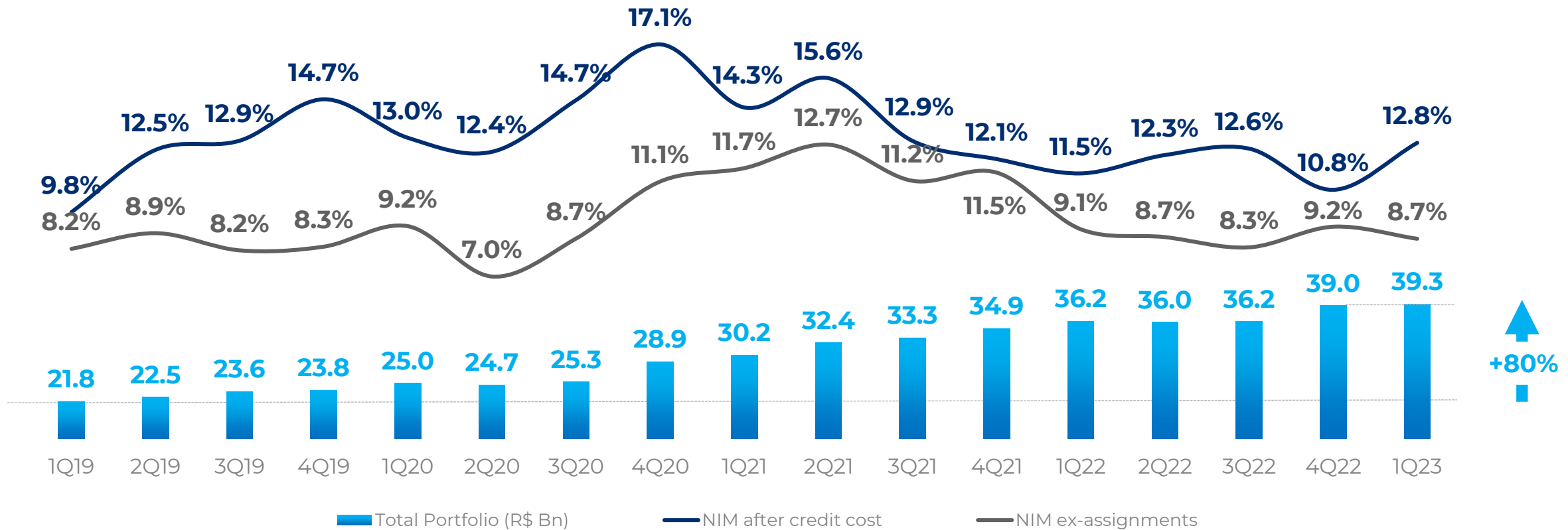
Financial Highlights

Net Interest Margin

Expansion of NIM after credit cost

NIM after credit cost¹

% p.y.



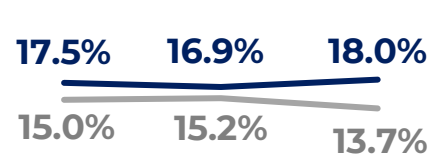
¹ Average Interest earning asset excluding excess cash

Quarterly Results

Stable profitability and lower provisions even in a challenging scenario

Net Interest Margin¹

R\$ MM & % p.y.



1Q22 4Q22 1Q23

- NIM (R\$)
- NIM²
- NIM ex-Assignments

Net Provision Expenses

R\$ MM & % p.y.

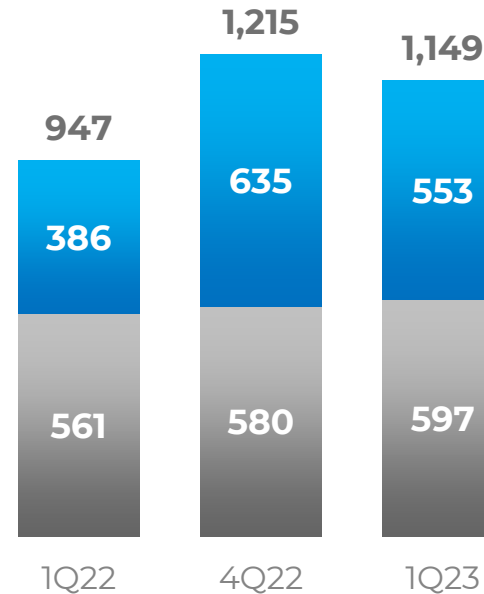


1Q22 4Q22 1Q23

- Net Provision expenses (R\$ MM)
- Net Provision Expenses/Average Portfolio (% p.y.)

Expenses

R\$ MM



1Q22 4Q22 1Q23

- Credit Origination Expenses
- G&A Expenses

Profitability

R\$ MM & % p.y.



1Q22 4Q22 1Q23

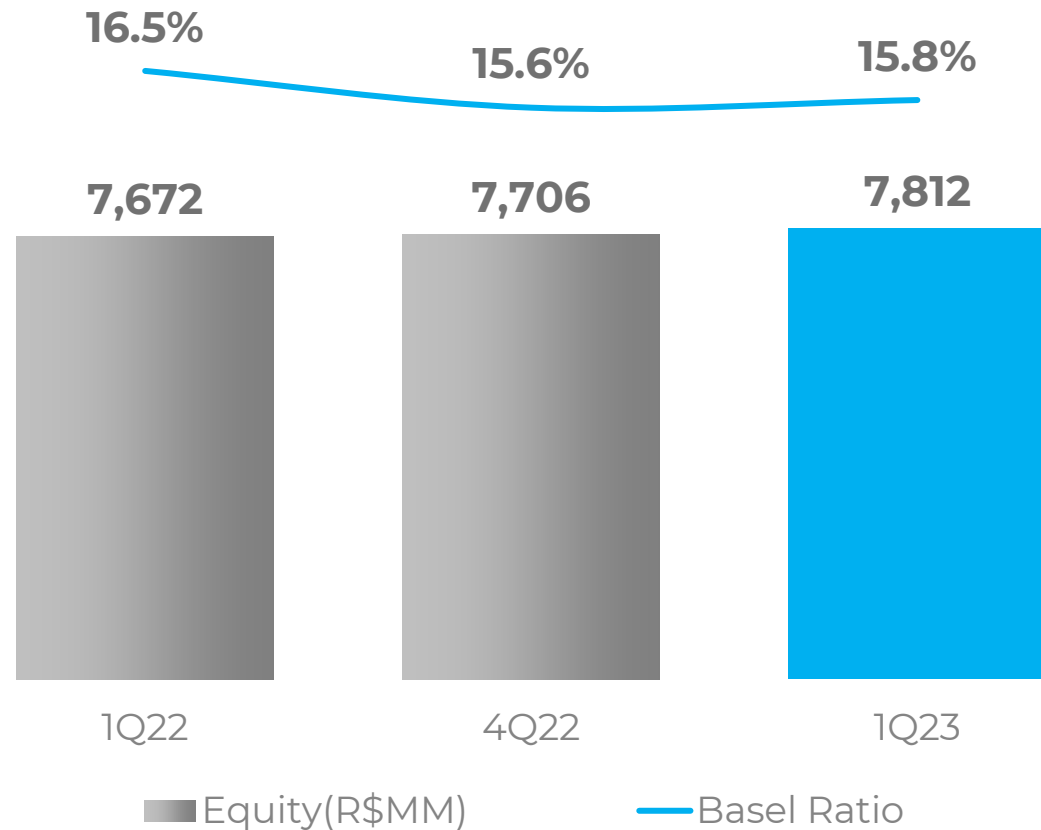
- Net Income (Ex-Goodwill)
- ROE (Ex-Goodwill)

¹ Average Interest earning asset excluding excess cash

² Net Interest Margin

Equity and Capital

Low leverage generating opportunities



R\$ MM	1Q23	4Q22	1Q22
Ref. Shareholders' s Equity	5,349	5,180	5,254
Required Shareholders' s Equity	3,559	3,489	3,183
RWA	33,898	33,226	31,832

¹ Due to the consolidation of Banco PAN in the prudential conglomerate of BTG Pactual, the individual Basel ratio is no longer formally disclosed. However, we continue to release a managerial ratio to demonstrate our capitalization.



Investor Relations

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