



Earning
Release
1Q25



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São Paulo, May 9th, 2025 – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries disclose the results for the year ended on 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.

MAIN INDICATORS

	R\$ MM	1Q25	4Q24	1Q24	QoQ	YoY
Income	Net Interest Margin	2,441	2,383	2,046	2%	19%
	Net Income (Goodwill adjusted) ¹	230	211	217	9%	6%
Performance	Net Interest Margin (% p.y.) ²	17.7%	17.6%	17.4%	0.1 p.p.	0.3 p.p.
	ROE (% p.y.) ² (ex-Goodwill)	13.8%	11.3%	12.2%	2.5 p.p.	1.6 p.p.
	Adjusted ROE (% p.y.) ³ (ex-Goodwill and Legacy Fixed Rate TDs)	14.6%	12.2%	13.4%	2.3 p.p.	1.2 p.p.
	Adjusted ROE (% p.y.) ⁴ (ex-Goodwill and Legacy Fixed Rate TDs & DTA)	15.8%	13.1%	14.7%	2.7 p.p.	1.1 p.p.
	90 days NPL ratio - Retail	8.1%	7.0%	6.9%	1.1 p.p.	1.1 p.p.
	15-90 days NPL ratio - Retail	9.9%	8.6%	9.6%	1.3 p.p.	0.2 p.p.
	Credit Provisions Expense / Avg. Portfolio (% p.y.)	8.0%	5.1%	5.1%	2.9 p.p.	2.9 p.p.
Balance Sheet	Total Assets	65,688	65,434	62,229	0.4%	6%
	Credit Portfolio	55,023	52,658	46,130	4%	19%
	Funding	48,595	47,185	44,610	3%	9%
	Net Equity	7,575	8,427	8,063	-10%	-6%
	Basel Ratio	13.6%	14.2%	14,6%	-0.7 p.p.	-1.1 p.p.
Equity	Net Income per Share ¹ (R\$)	0.184	0.170	0.174	9%	6%
	Book Value per Share (R\$)	5.97	6.64	6.3	-10%	-6%
	Market Cap (R\$ MM)	9,252	8,046	12,121	15%	-24%
Other	Total Clients (MM)	32.1	31.5	29.0	2%	11%
	Retail Origination (R\$ MM)	6,526	8,200	10,405	-20%	-37%
	Credit Assignment (R\$ MM)	482	1,545	2,265	-69%	-79%
	Employees (PAN only) (#)	2,564	2,869	2,618	-11%	-2%
	Payroll Brokers (#)	1,070	1,134	1,088	-6%	-2%
	Vehicle Dealerships (#)	23,830	23,645	22,333	1%	7%

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

² Average interest earning assets excluding excess cash

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

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



1Q25 Highlights

Credit Portfolio (R\$)

55.0Bn

↑ +19% 1Q24

Collateralized Portfolio

93%

95% 1Q24

Total Clients

32.1MM

↑ +11% 1Q24

TPV (R\$)

31.8Bn

↑ +14% 1Q24

Net Income (R\$)*

230MM

↑ +6% 1Q24

ROE (p.y.)*

13.8%

12.2% 1Q24

Active Clients

60%

64% 1Q24

Cross Sell Index

2.3

2.2 1Q24

*Considering goodwill adjustments

BUSINESS LINES

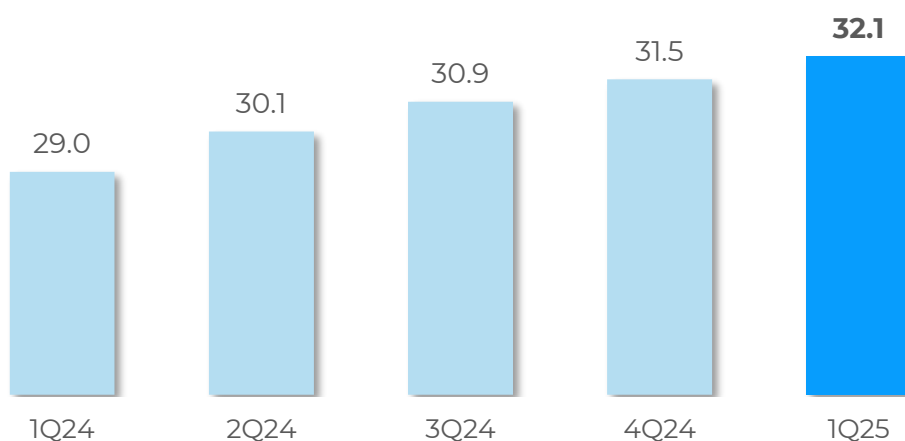
Transactional Bank

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, marking a 4% increase compared to the same period last year.

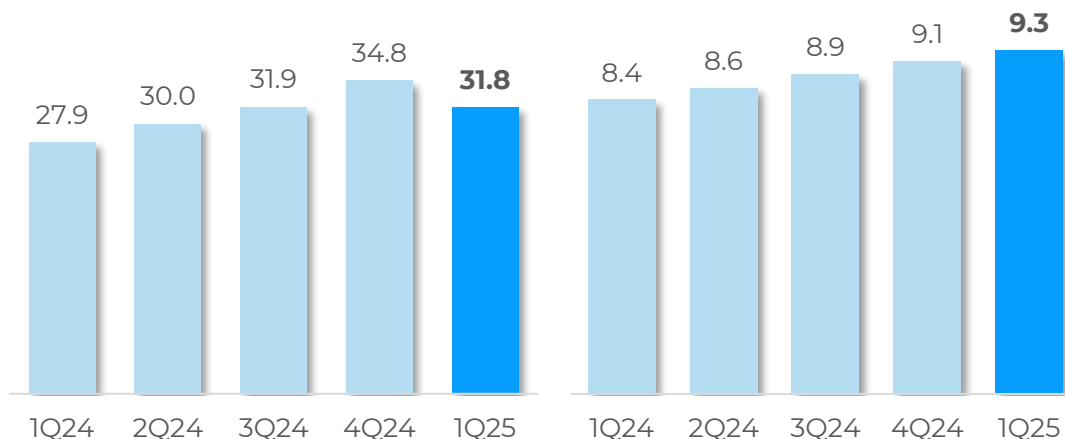
Our transaction volume continues to grow, with TPV reaching R\$ 31.8 billion this quarter, up from R\$ 27.9 billion in the first quarter of 2024. However, there was a seasonal decline from R\$ 34.8 billion in the previous quarter. Our activation rate at the end of the first quarter of 2025 was 60%, with an average of 2.3 products per active client.

Total Clients (MM)

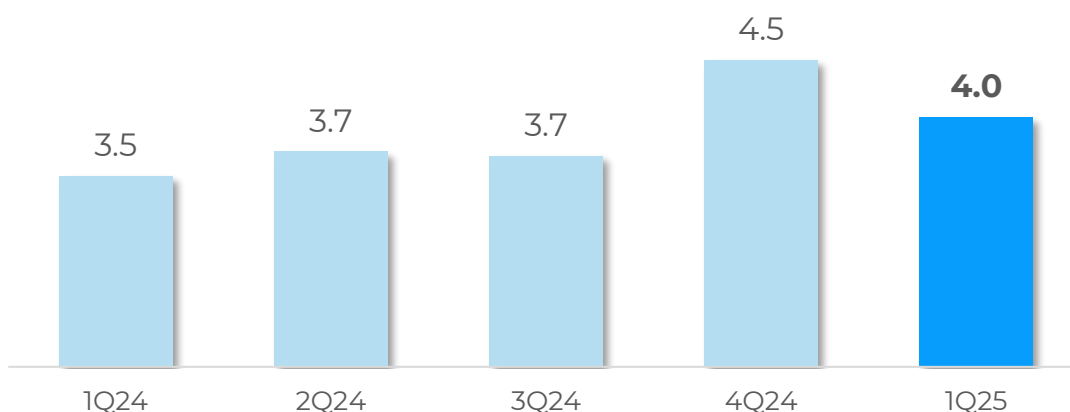


Total TPV (R\$ Bn)

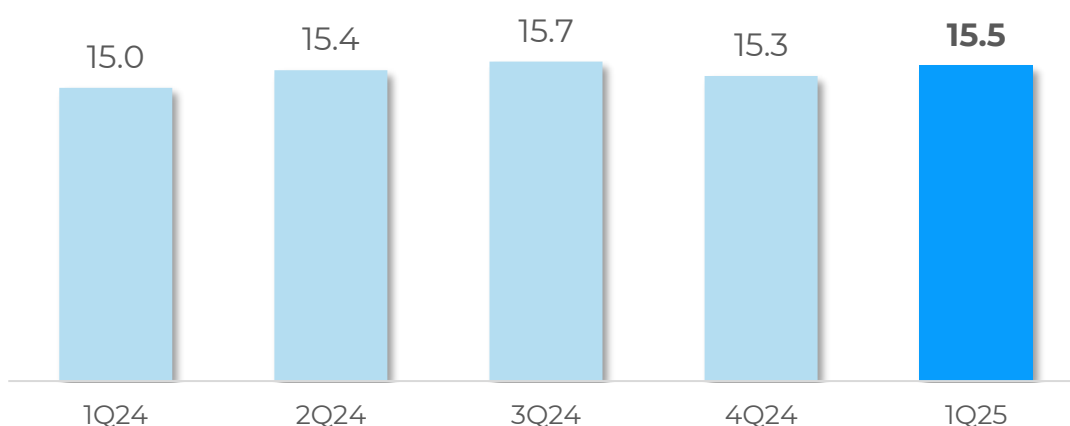
Clients with PIX Key (#MM)



Total Transaction Volume - Cards (R\$ Bn)



Clients with Credit (#MM)



Payroll Loans and FGTS

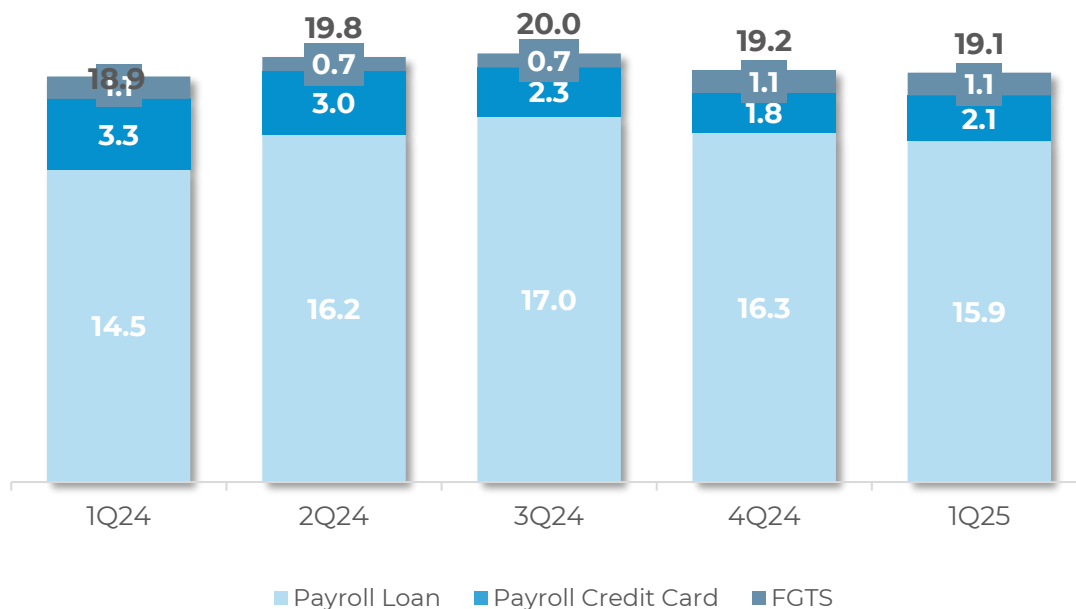
We have a long and successful track record in the payroll credit market, specializing in loans and credit cards for public servants, retirees, and INSS (National Institute of Social Security) pensioners. Recently, with the launch of the private payroll loan in a new format and its significant potential 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 Q1 due to the current interest rate cap for INSS payroll loans and prevailing market conditions.

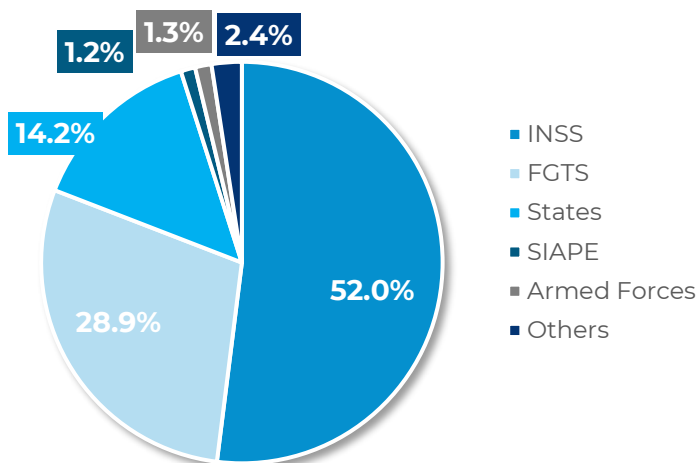
The payroll credit card portfolio ended March 2025 with a balance of R\$ 2,133 million, compared to R\$ 1,844 million in the fourth quarter of 2024 and R\$ 3,308 million in the

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.

Payroll and FGTS Portfolio Evolution (R\$ Bn)



Quarter Origination Breakdown (%)



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.

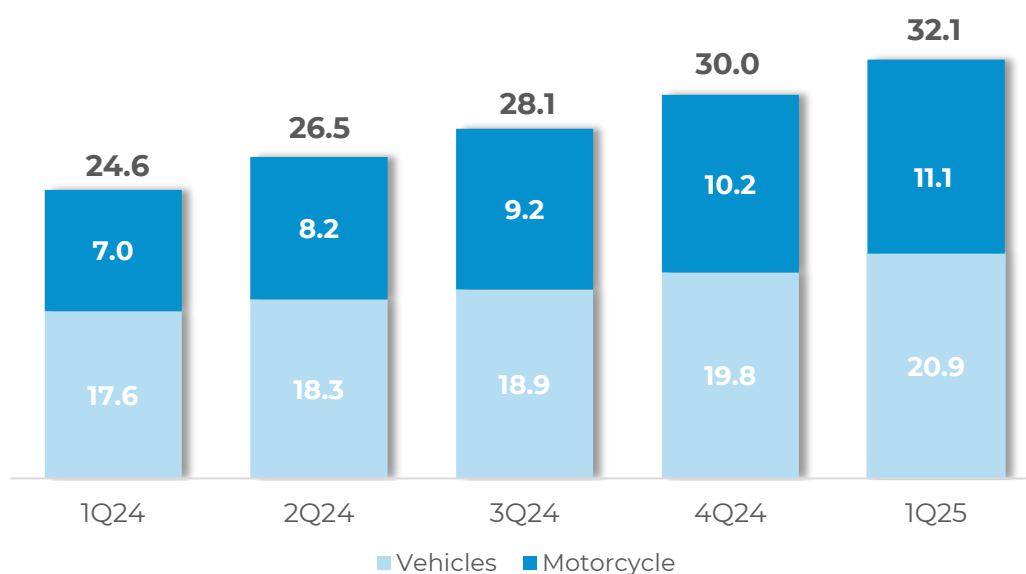
In line with our strategy and together with Mobiauto, we offer multiple solutions to address various demands within the vehicle financing ecosystem. Once a client engages with us, we provide a preapproved loan, enabling them to select their vehicle

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.

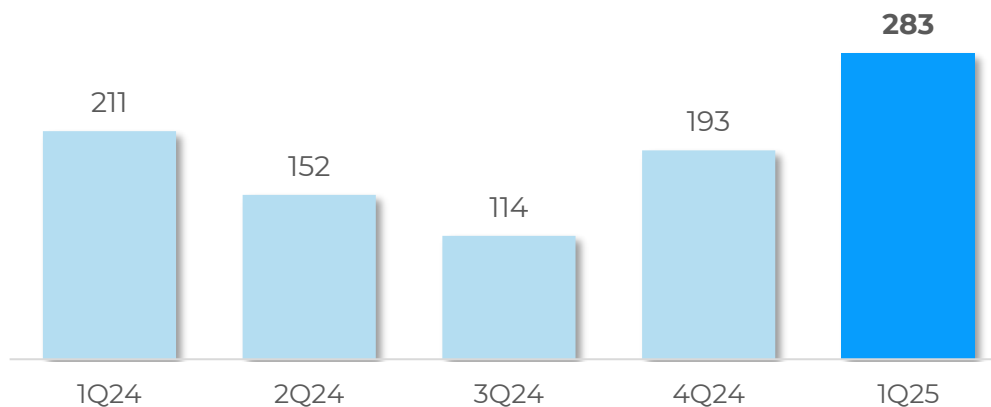
Vehicles Portfolio Evolution (R\$ Bn)



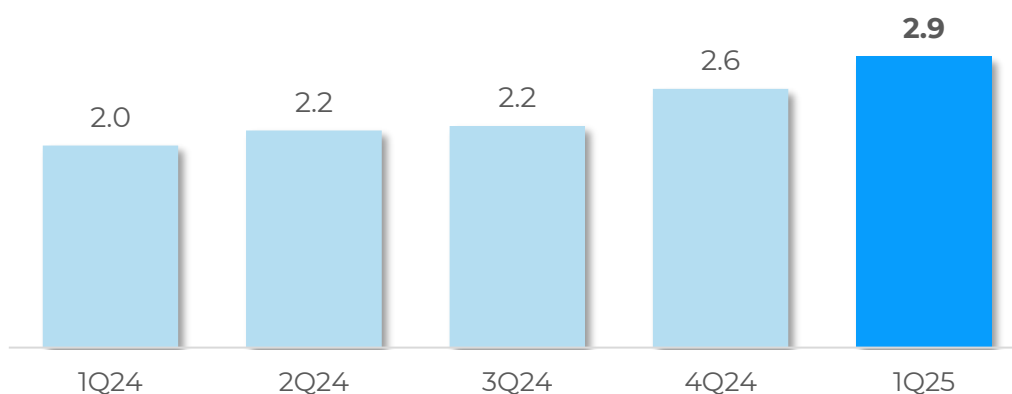
Credit Card

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.

New Credit Cards (# thousands)



Credit Card Portfolio Evolution (R\$ Bn)

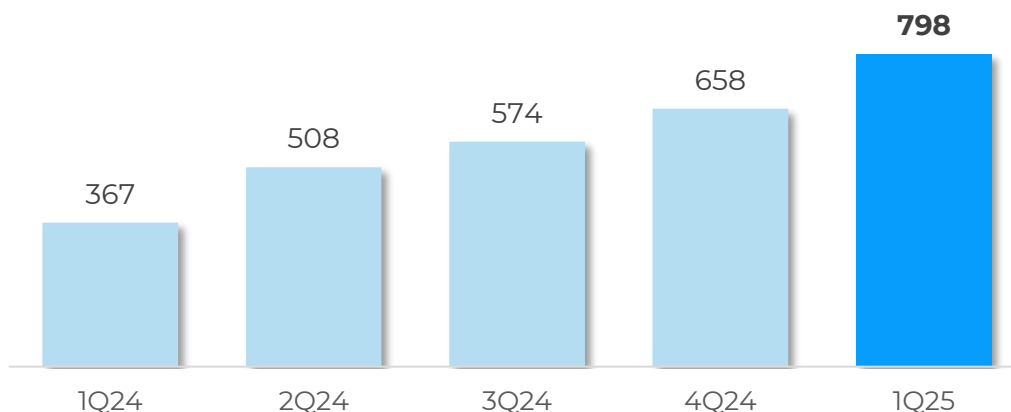


Personal Loan

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.

Personal Loan Portfolio Evolution (R\$ MM)

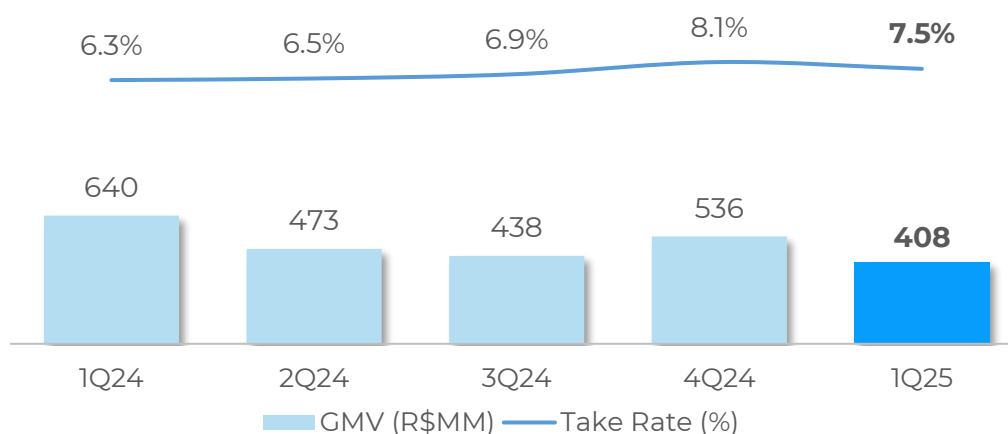


Marketplace – Mosaico & Mobiauto

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.

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

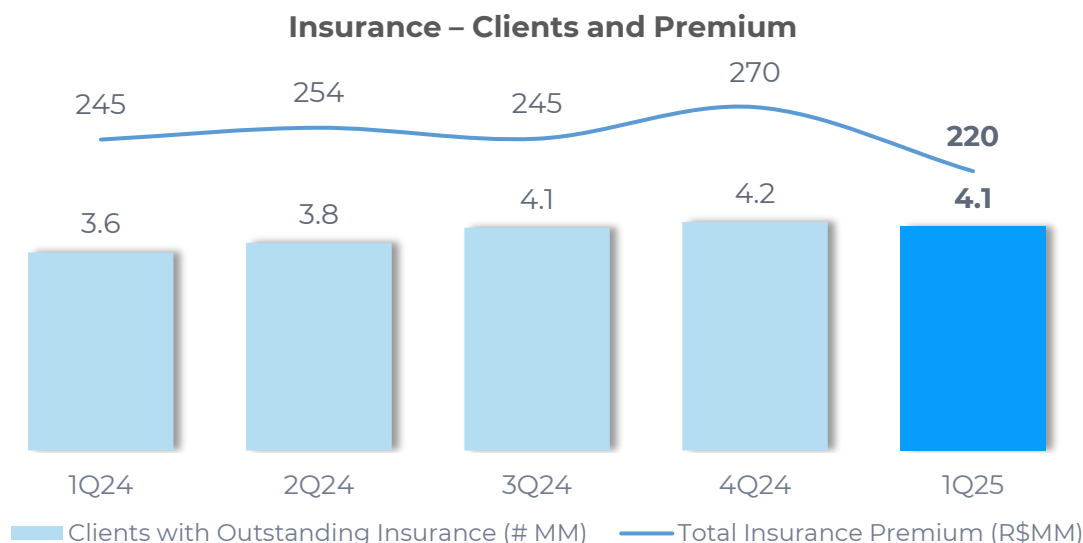


Mobiauto continues to deliver strong results. The number of registered dealers remained stable at 14.1 thousand this quarter, compared to 14.2 thousand in the fourth quarter of 2024 and 11.9 thousand in the first quarter of 2024. The number of listed vehicles was 305 thousand, consistent with 303 thousand 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

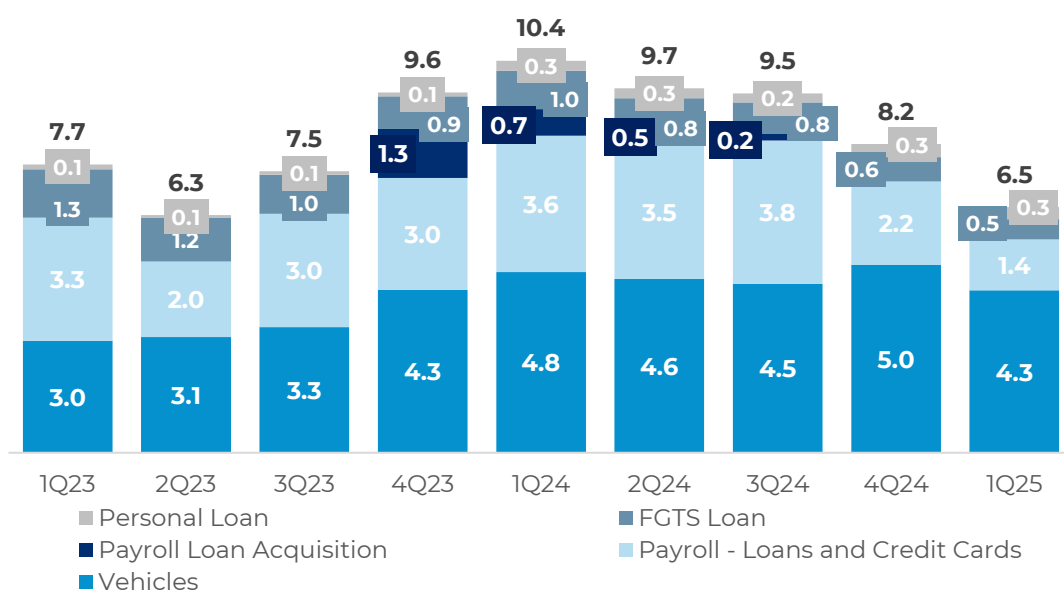
Credit origination

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.

R\$ MM	1Q25	4Q24	1Q24	QoQ	YoY
Payroll Loan (incl. acquisition)	1,226	1,994	4,022	-38%	-70%
Payroll Credit Cards	130	216	305	-40%	-57%
FGTS Loan	536	644	1,017	-17%	-47%
Vehicles	2,669	3,202	3,033	-17%	-12%
Motorcycles	1,641	1,795	1,768	-9%	-7%
Personal Loan	323	349	259	-8%	24%
Total	6,526	8,200	10,405	-20%	-37%

Credit Origination (R\$ Bn)

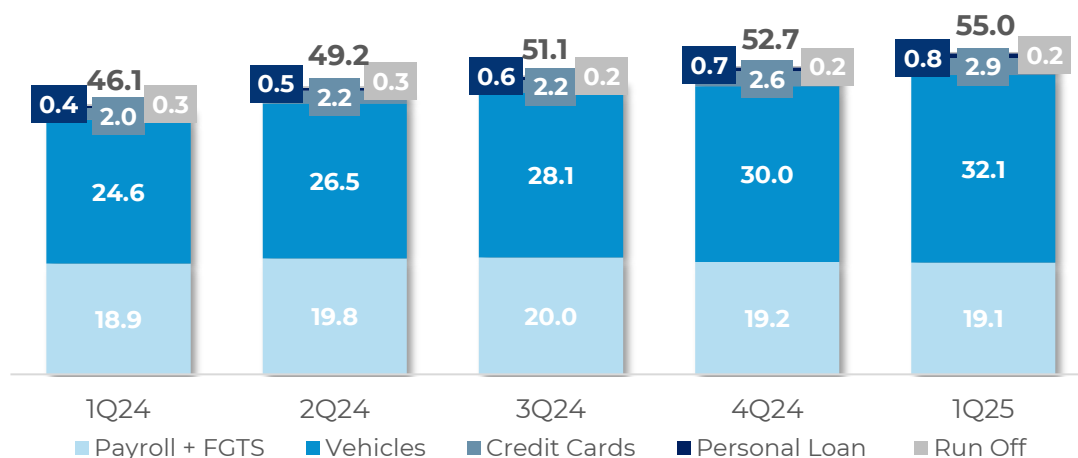


Credit portfolio

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 Portfolio (R\$ Bn)



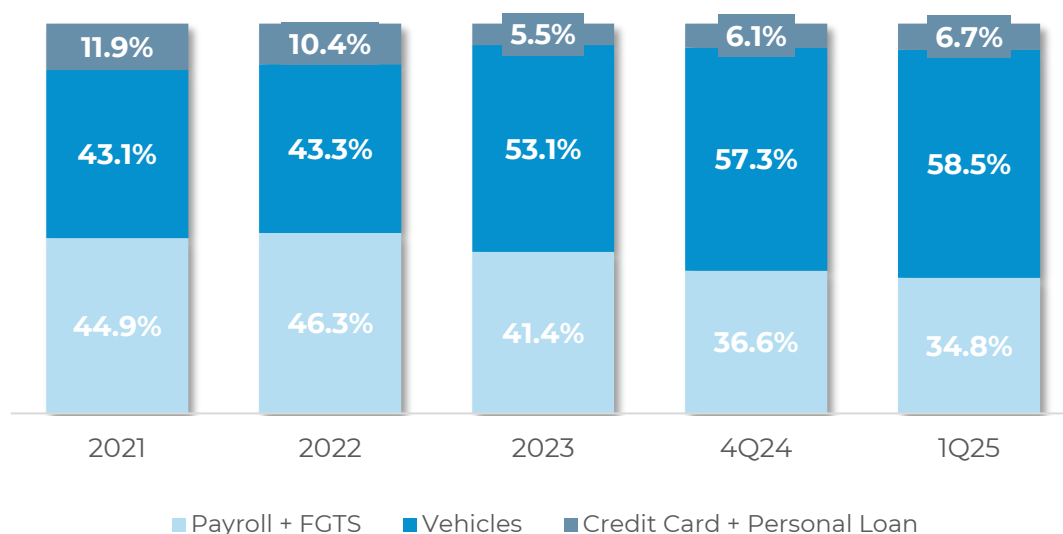
We present below our Credit Portfolio breakdown by segment:

R\$ MM	1Q25	%	QoQ	YoY	1Q24	%
Vehicles	32,050	58%	7%	30%	24,576	53%
Payroll + FGTS	19,072	35%	-1%	1%	18,901	41%
Credit Cards	2,886	5%	13%	44%	2,005	4%
Personal Loan	798	1%	21%	117%	367	1%
Run Off	217	1%	-9%	-23%	281	1%
TOTAL	55,023	100%	4%	19%	46,130	100%

Credit quality

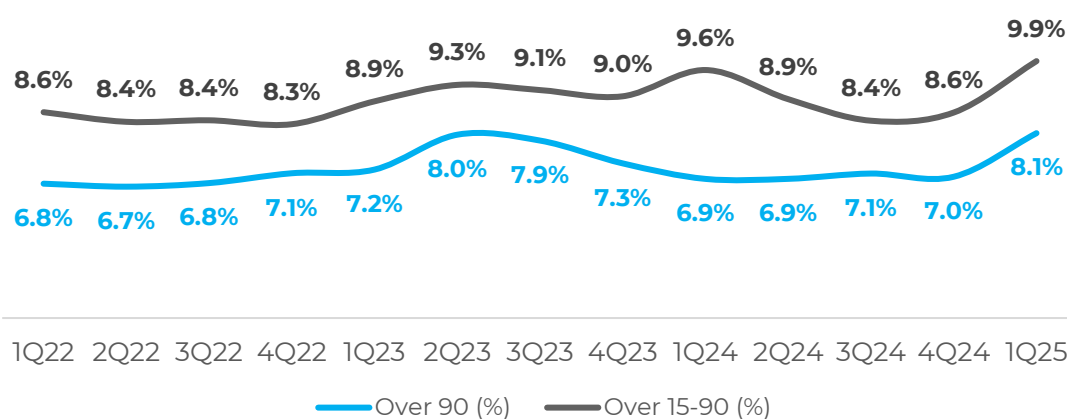
Over the years, we have expanded the variety of products offered and diversified our credit portfolio, including those with higher margins and greater engagement potential. Simultaneously, we have maintained a high level of collateralized credit, which represented 93% of the total at the end of the first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

Retail Portfolio Breakdown (%)



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.

Delinquency Rates (Retail)



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.

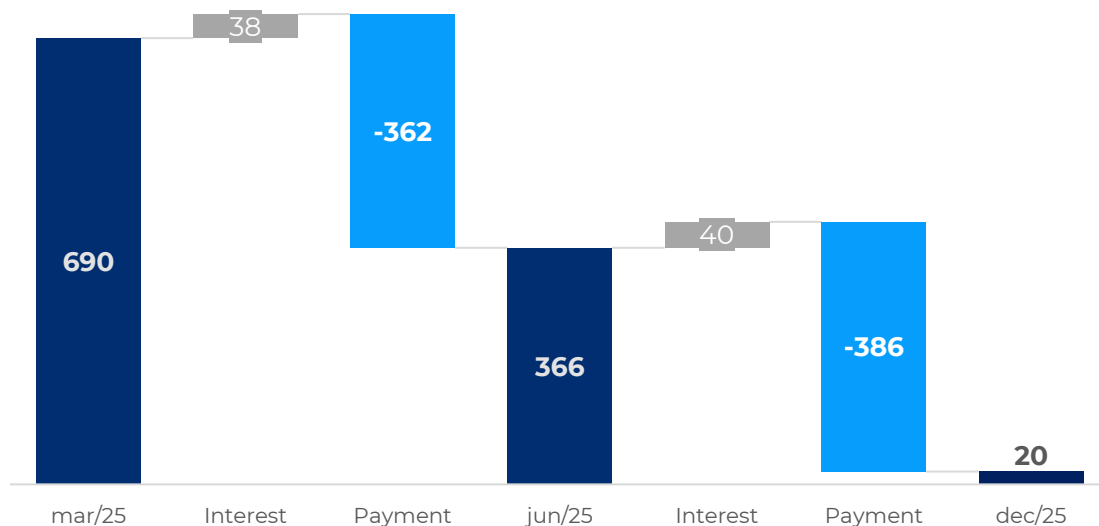
FUNDING

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.

Funding Sources R\$MM	1Q25	%	4Q24	%	1Q24	%	QoQ	YoY
Time Deposits	13,899	29%	15,120	32%	20,671	46%	-8%	-33%
Bank Notes	15,225	31%	15,512	33%	15,720	35%	-2%	-3%
Interbank Deposits	19,160	39%	16,221	34%	7,691	17%	18%	149%
Multilateral	214	0,4%	231	0.5%	382	1%	-7%	-44%
Other	97	0,2%	101	0,2%	147	0,3%	-5%	-34%
Total	48,595	100%	47,185	100%	44,610	100%	3%	9%

Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. As of March 2025, the total balance was R\$ 690 million.

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



RESULTS

Net Interest Margin – NIM (Managerial)

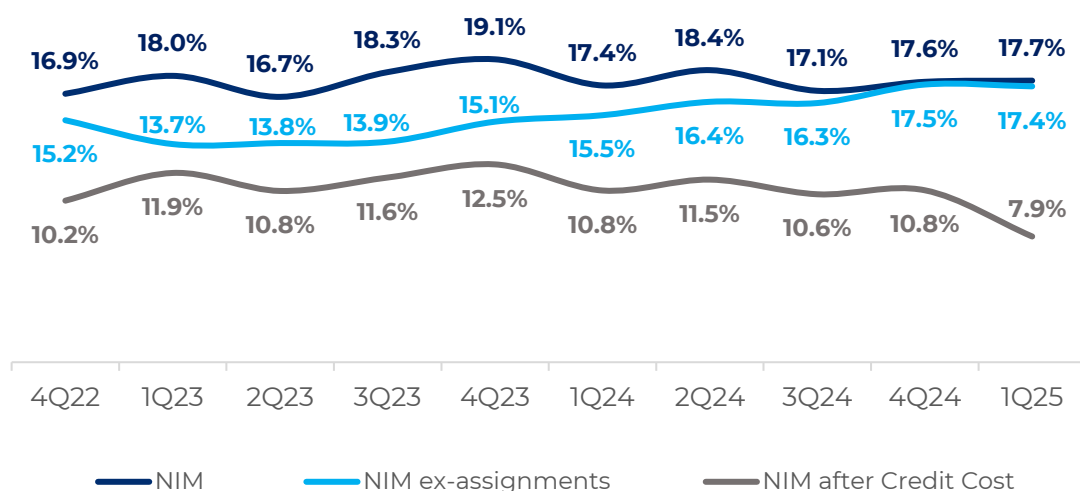
In 1Q25, we posted consistent and robust results, with a net interest margin of R\$ 2,441 million, increasing both quarterly and annually.

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.

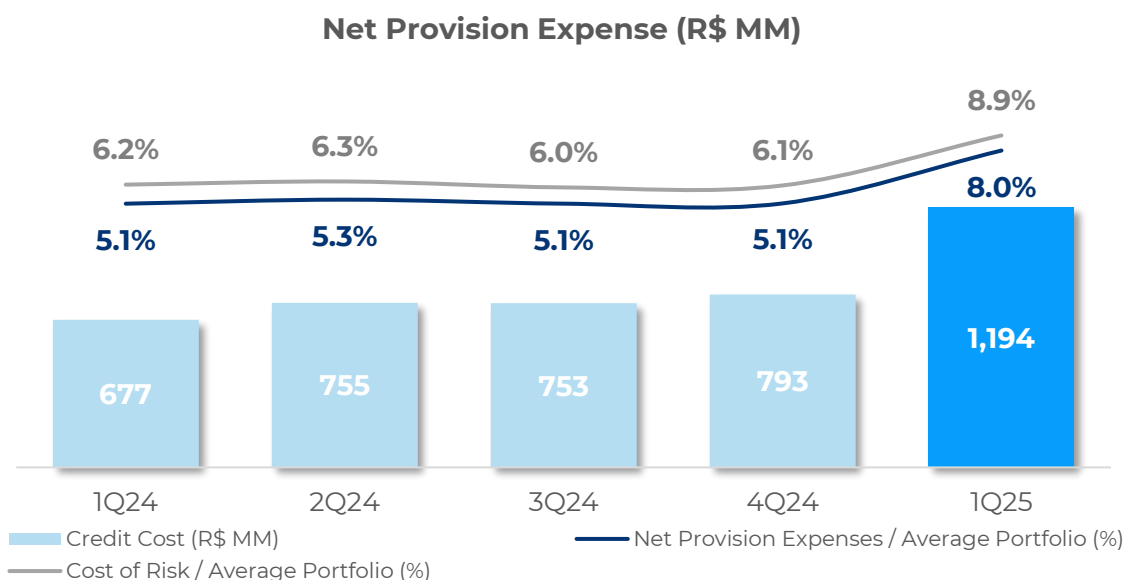
Net Interest Margins (%)



R\$ MM	1Q25	4Q24	1Q24	Δ QoQ	ΔYoY
1. Net Interest Margin	2,441	2,383	2,046	2%	19%
2. Average Interest-Earning Assets	58,623	57,456	49,951	2%	17%
- Loan Portfolio	53,841	51,867	43,862	4%	23%
- Securities and Interbank Investments	4,782	5,589	6,089	-14%	-21%
Net Interest Margin - NIM (%)	17.7%	17.6%	17.4%	0.1 p.p.	0.3 p.p.

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. Compared to the portfolio, the annualized credit cost for the period was 8.9%, versus 6.1% in the previous quarter and 6.2% in the first quarter of 2024, affected by the Resolution 4,966 of Central Bank of Brazil - 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.

Expenses (R\$ MM)	1T25	4T24	1T24	Δ QoQ	Δ YoY
Personnel Expenses (ex origination)	228	234	202	-3%	13%
Administrative Expenses	414	446	408	-7%	1%
Personnel and Administrative Expenses	642	680	610	-6%	5%
Commission Expenses	87	252.9	347	-65%	-75%
Other Origination Expenses	135	180	182	-25%	-26%
Origination Expenses	222	432	529	-49%	-58%
Provisions Expenses	262	313	43	-16%	511%
Total	1,126	1,425	1,181	-21.0%	-5%

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.

Income Statement (R\$ MM)	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
Accounting Interest Margin	2,441	2,383	2,031	2%	20%
Credit Provisions	-1,202	-759	-633	58%	90%
Financial Interm. Gross Result	1,239	1,623	1,398	-24%	-11%
Income from services rendered	414	508	393	-18%	5%
Administrative and Personnel Expenses	-642	-680	-610	-6%	5%
Commission Expenses	-87	-253	-347	-65%	-75%
Other origination costs	-135	-180	-182	-25%	-26%
Tax Expenses	-143	-408	-235	-65%	-39%
Other income and expenses	-385	-519	-150	-26%	156%
Profit before taxes	261	92	267	182%	-2%
Income Tax and social contribution	-31	118	-50	N/A	-37%
Net Income (ex-goodwill amortization)	230	211	217	9%	6%

Bridge: Accounting x Managerial

Accounting to managerial bridge (R\$ MM)	1Q25		
	Managerial	Adjustment	Accounting
Accounting Interest Margin	2,441		2,441
Credit Provisions	-1,202		-1,202
Financial Interm. Gross Result	1,239		1,239
Income from services rendered	414		414
Personnel and administrative expenses	-642		-642
Origination expenses	-222		-222
Tax Expenses, provisions, and others	-143		-143
Non-operating results	-385		-385
Goodwill Amortization	-	29	-29
Profit before taxes	261	29	232
Income Tax and social contribution	-31	-7	-24
Net Income	230	22	208
ROE	13.8%		11.1%

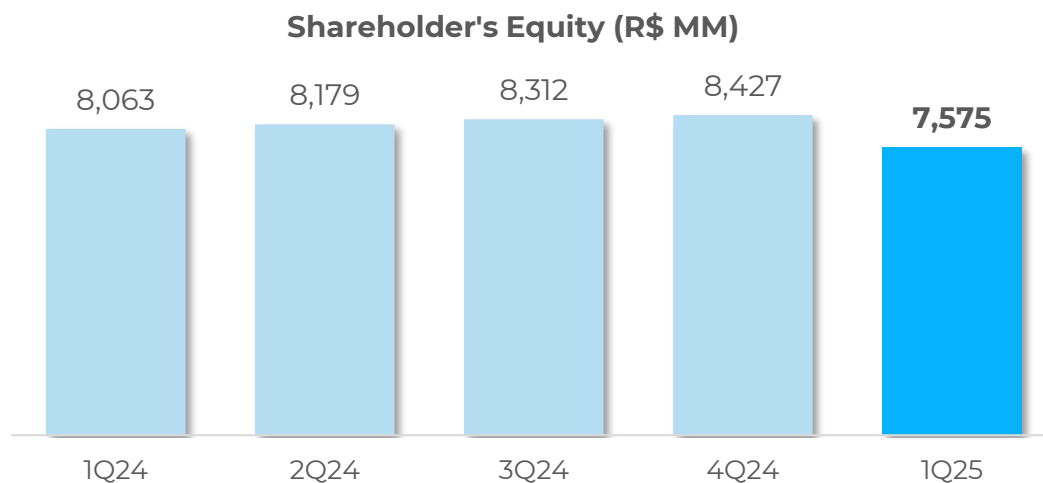
Bridge: Adjusted ROE by fixed-rate time deposits and excess of DTA

R\$ MM	1Q25	4Q24	3Q24	2Q24	1Q24
Accounting Net Income	208	190	196	190	197
Accounting average total equity	7,518	8,370	8,246	8,121	8,085
Accounting ROE (% p.y.)	11.1%	9.1%	9.5%	9.4%	9.7%
Accounting average total equity (excluding Goodwill)	6,651	7,474	7,328	7,181	7,115
Net Income (excluding Goodwill)	230	211	216	211	217
ROE (% p.y.) (excluding Goodwill)	13.8%	11.3%	11.8%	11.7%	12.2%
Excess of Financial expenses (net of taxes)	13	18	18	22	22
Adjusted Net Income (excluding Goodwill)	242	229	234	233	238
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs)	14.6%	12.2%	12.8%	13.0%	13.4%
Excess of DTA related to losses	527	491	478	530	636
Adjusted average total equity	6,124	6,983	6,850	6,651	6,478
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs & Excess DTA)	15.8%	13.1%	13.7%	14.0%	14.7%

EQUITY, RATINGS & MARKET

Shareholders' Equity

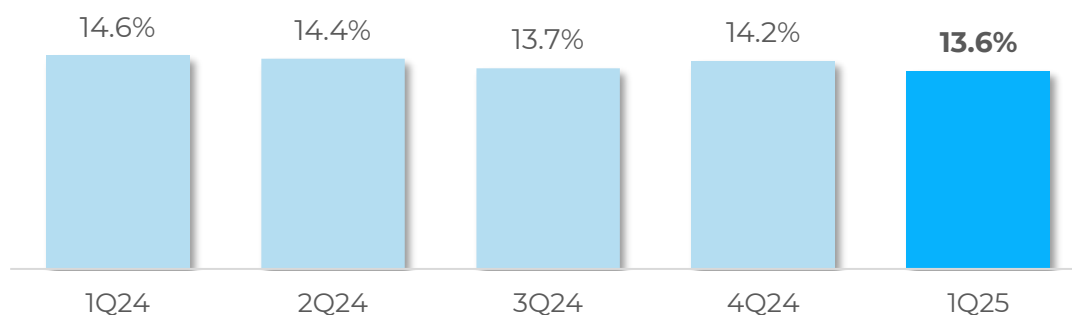
PAN's Consolidated Shareholders' equity equaled R\$ 7,545 million at the end of March 2025, compared to R\$ 8,427 million at the end of 2024 - impacted by Resolution 4,966 of the Central Bank of Brazil.



Basel Ratio – Managerial

Banco PAN is part of BTG Pactual Conglomerate, and the Central Bank of Brazil does not require an individual Basel ratio. Nonetheless, we continue to disclose a managerial ratio for PAN which ended this quarter at 13.6% versus 14.2% recorded in December 2024, composed essentially of Tier 1 Capital.

Basel Ratio (%)

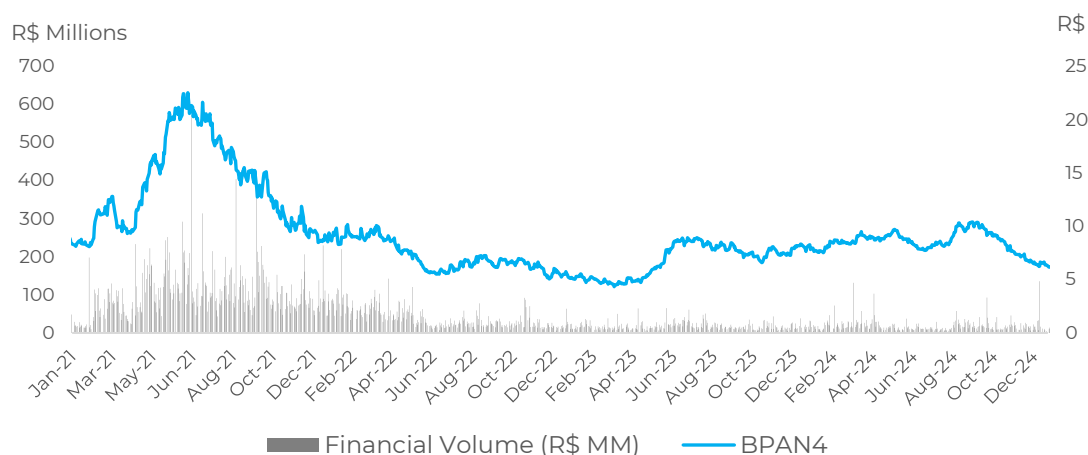


R\$ MM	1Q25	4Q24	1Q24
Reference Shareholders' Equity	6,417	6,503	5,792
Required Reference Shareholders' Equity	4,968	4,793	4,160
RWA	47,318	45,645	39,621

Stock Performance

PAN shares (BPAN4)⁵ ended 1Q25 quoted at R\$ 7.29 and had a daily average traded volume of R\$ 9.3 million in the quarter, compared to R\$ 19.6 million traded per day in 4Q24 and R\$ 22.1 million from 1Q24, a decrease of 52% and 58% respectively.

On March 31st, 2025, the company's market value was R\$ 9.3 billion.



⁵ Belonging to Level 1 corporate governance

BALANCE SHEET & INCOME STATEMENT

BALANCE SHEET

(R\$ MM)

Assets	1Q25	4Q24	1Q24
Cash and equivalents	12	10	79
Financial instruments	7,478	8,015	8,161
Interbank Investments	2,255	2,373	3,225
Loan operations	47,664	47,474	43,623
Loan operations	51,530	48,587	44,618
Securities and credits receivable	2,041	1,992	1,614
(Provision for expected losses associated to the credit risk)	-5,908	-3,104	-2,609
Other financial asset	441	545	554
Taxes	5,219	4,241	3,764
Other receivables	1,081	1,188	1,035
Other assets	327	337	437
Permanent	1,212	1,251	1,351
Total Assets	65,688	65,434	62,229

Liabilities and Equity	1T25	4Q24	1Q24
Deposits	33,154	31,440	28,436
Demand Deposits	95	99	73
Interbank Deposits	19,160	16,221	7,691
Time Deposits	13,899	15,120	20,671
Funds Obtained in the Open Market	4,650	4,750	5,044
Funds from Acceptance and Issuance of Securities	15,210	15,499	15,713
Interbank Accounts	2,134	2,071	1,727
Obligations for Loans	214	231	382
Derivative Financial Instruments	53	1	65
Other Financial Liabilities	17	25	80
Provisions	829	629	310
Tax obligations	487	587	318
Other liabilities	1,361	1,768	2,088
Equity	7,575	8,427	8,063
Non-controlling interests	4	7	7
Total Liabilities and Equity	65,688	65,434	62,229

CONSOLIDATED INCOME STATEMENTS			
(R\$ MM)	1Q25	4Q24	1Q24
Income from financial intermediation	4,104	3,933	3,433
Income from loan operations	4,345	2,174	2,935
Result from operations with marketable securities	237	207	216
Result from derivative financial instruments	-532	1,489	204
Result from foreign exchange operations	0.2	0.2	0.2
Result from compulsory investments	54	62	79
Expenses on financial intermediation	-2,866	-2,309	-2,035
Result from market funding operations	-1,681	-1,504	-1,384
Provisions for expected losses associated with credit risk	-1,202	-759	-633
Borrowing and on lending operations	17.0	-46	-18
Gross result from financial intermediation	1,239	1,623	1,398
Other operating income (expenses)	-972	-1,546	-1,160
Income from services rendered	414	508	393
Personnel expenses	-241	-248	-219
Other administrative expenses	-622	-864	-919
Tax expenses	-143	-408	-235
Expenses with provisions	-262	-313	-43
Other operating income (expenses)	-117	-222	-136
Operating result	267	77	238
Non-operating results	-35	-13	-1
Earnings before taxes	232	64	237
Taxes on income	-24	127	-40
Income tax	-121	5	-78
Social contribution	-93	10	-64
Deferred tax asset	190	113	103
Non-controlling interests	-0.5	-1.3	-0.5
Net profit	208	190	197