



Earnings
Release

2Q23

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São Paulo, August 3rd, 2023 – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries disclose the results for the quarter ended on June 30th, 2023, 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

Since 2020, we have been implementing a strategy focused on two main objectives: (i) to build a complete credit platform, allowing our clients to acquire credit products through our APP, democratizing credit and reducing attrition, and (ii) to diversify our business, adding new products such as FGTS, Car Equity, Credit Cards, Checking Account and Marketplace, while improving our channels with Mosaico and Mobiauto.

Along this path, we have also improved the relationship with our clients. We increased our base from 4 to **26 million clients**, due specially to our mission of providing **smart, creative, and personalized solutions** to them. It is important to say that while we kept our focus on simplifying people's lives, we have also achieved our goals delivering profits to our shareholders.

Also, our efforts to become the **most complete and integrated platform** are connected to our acquisitions: **Mosaico and Mobiauto**. Through the first, we can offer important tools to ensure clients will have the best experience, such as price comparison, historical prices, alerts and cashback, being the **best consumer advisor**.

With Mobiauto, we have been improving the experience on car loans, both for customers and dealerships, with innovative and effective tools, including an **exclusive credit risk analysis model**, simpler to use but equally accurate. This also contributes to the **all-time high origination levels for our vehicle portfolio**, representing more than R\$ 3 billion this quarter.

Although we have been limiting new credit card issuances since late 2021, our **engagement levels remain high**, reflecting the improvements we have been doing on **UX and benefits**. As the economic scenario recovers, we will be able to expand this product again, with an even more complete benefits package to our clients.

By the end of 2Q23, **65% of our clients were active**, representing an increase of **more than 4 million clients** YoY. Our **credit origination remains at sound levels**, reaching **R\$ 6,309 million** this quarter.

We believe our first goals were achieved successfully, with a complete credit platform and a diversified portfolio. Thus, we begin a new phase on our strategy that relies on three main pillars: (i) **to build an integrated ecosystem**, called **one bank**, where every client, from B2B to B2C, will have a logged area in our app, being able to manage their payments and having access to benefits, such as cashback, boosting their engagement levels; (ii) **UX excellence**, we are investing to improve clients experience, providing features to address their daily needs with new products and services, and (iii) **to become an aspirational brand**, which is closely related to UX, but goes beyond it, increasing recurrence and recommendation levels.

While delivering those goals, we will remain focused on sustainable growth, with a conservative risk appetite, investing in diversified products and strengthening origination channels while constantly improving clients' experience. We are working on increasing our engagement levels while assuring our clients the best, smart and personalized services.

We ended this quarter with a R\$38.1 billion portfolio, a 6% growth YoY, but impacted by the lower origination in payroll loan portfolio, due to regulatory changes. Also, our business improvement does not come at the expense of lower profitability. In this quarter, we generated **R\$ 191 million net profit** and **ROE of 11.2%**, both goodwill adjusted.

MAIN INDICATORS

	R\$ MM	2Q23	1Q23	2Q22	2Q23 x 1Q23	2Q23 x 2Q22
Income	Net Interest Margin	1,767	1,947	1,903	-9%	-7%
	Net Income <i>(Goodwill adjusted)</i> ¹	191	193	194	-1.4%	-1.6%
Performance	Net Interest Margin (% p.y.) ²	16.7%	18.0%	17.8%	-1.3 p.p.	-1.1 p.p.
	ROE (% p.y.) ² <i>(ex-Goodwill)</i>	11.2%	11.6%	11.9%	-0.4 p.p.	-0.7 p.p.
	Adjusted ROE (% p.y.) ³ <i>(ex-Goodwill)</i>	12.9%	13.2%	14.2%	-0.3 p.p.	-1.3 p.p.
	Adjusted ROE (% p.y.) ⁴ <i>(ex-Goodwill and Legacy Fixed Rate TDs & DTA)</i>	14.5%	15.0%	16.0%	-0.5 p.p.	-1.5 p.p.
	90 days NPL ratio - Retail	8.0%	7.2%	6.7%	0.8 p.p.	1.3 p.p.
	15-90 days NPL ratio - Retail	9.3%	8.9%	8.4%	0.4 p.p.	0.9 p.p.
	Credit Provisions Expense/ Avg. Portfolio (% p.y.)	4.5%	4.9%	5.2%	-0.4 p.p.	-0.7 p.p.
Balance Sheet	Total Assets	56,786	57,078	54,171	-1%	5%
	Credit Portfolio	38,132	39,311	36,040	-3%	6%
	Funding	39,581	38,492	37,537	3%	5%
	Net Equity	7,897	7,812	7,719	1%	2%
	Basel Ratio	15.0%	15.8%	17.0%	-0.8 p.p.	-2.0 p.p.
Equity	Net Income per Share ¹ (R\$)	0.15	0.15	0.15	-	-
	Book Value per Share (R\$)	6.20	5.98	5.91	4%	5%
	Market Cap (R\$ MM)	11,650	6,662	7,982	75%	46%
Other	Total Clients (MM)	26.0	25.2	20.9	3%	24%
	Retail Origination (R\$ MM)	6,309	7,659	6,697	-18%	-6%
	Credit Assignments (R\$ MM)	3,611	3,636	3,475	-1%	4%
	Employees (PAN only) (#)	2,856	2,892	2,924	-1.2%	-2%
	Bank Correspondents (#)	1,191	1,147	891	4%	34%
	Dealerships (#)	20,766	20,262	19,144	2%	8%

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

2Q23 Highlights

Credit Portfolio (R\$)

38.1Bn

+6% 2Q22

Collateralized Portfolio

92%

88% 2Q22

Total Clients

26MM

+24% 2Q22

Transaction Volume (R\$)

22Bn

+2% 2Q22

Active Clients

65%

62% 2Q22

Cross Sell Index

2.1

2.1 2Q22

Net Income (R\$)*

191MM

-1.6% 2Q22

ROE (p.y.)*

11.2%

11.9% 2Q22



BUSINESS LINES

Transactional Bank

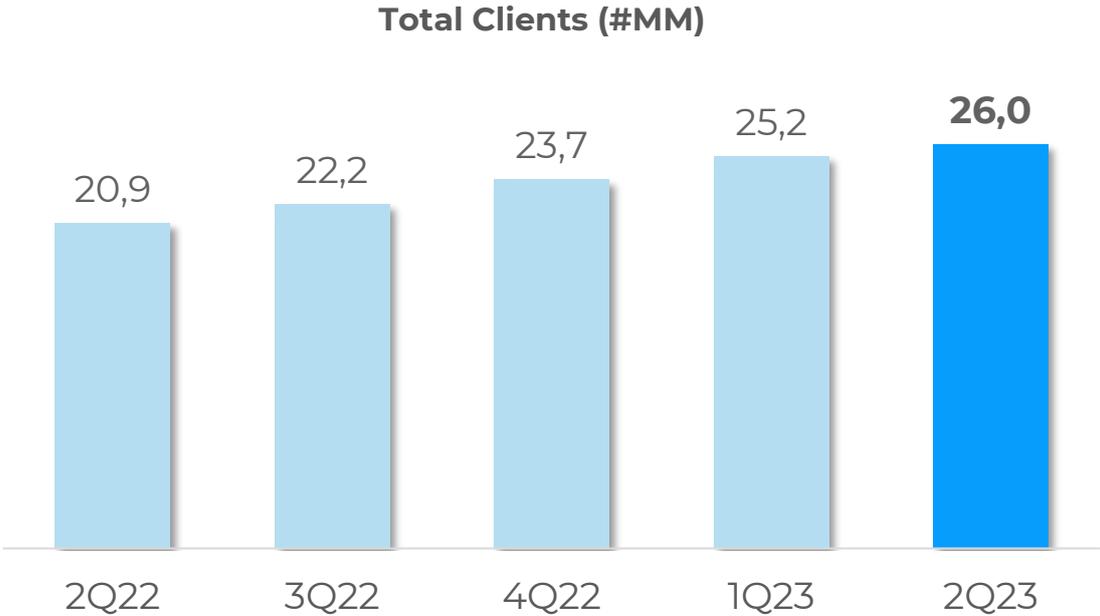
We understand the importance of achieving excellence on UX and consequently boost our engagement levels. In this quarter, we launched important features, to address our clients' demands in a personalized and smart way.

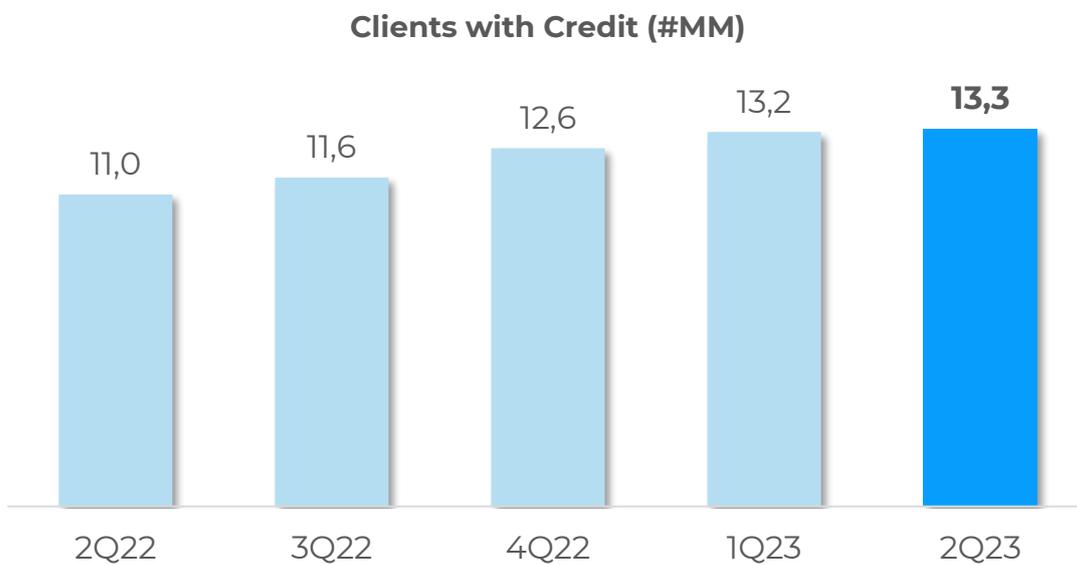
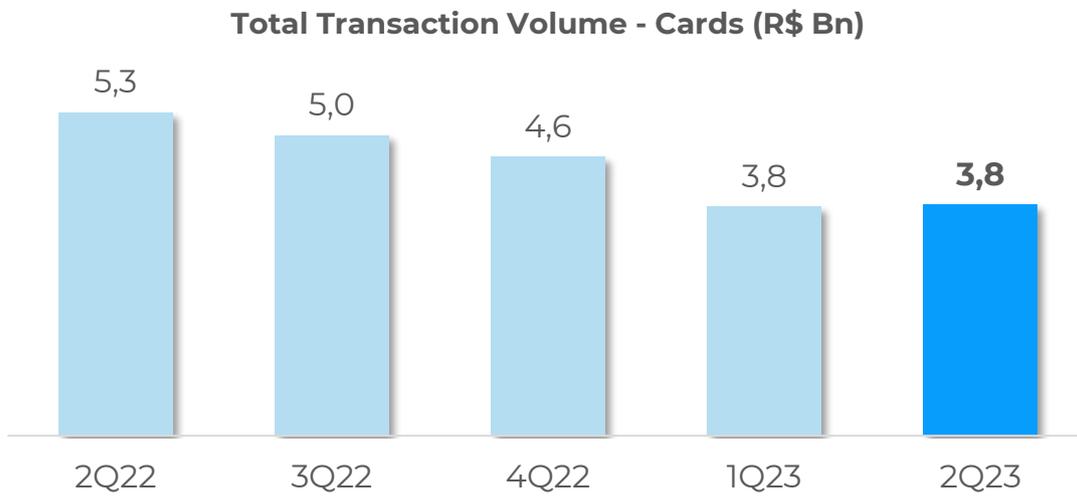
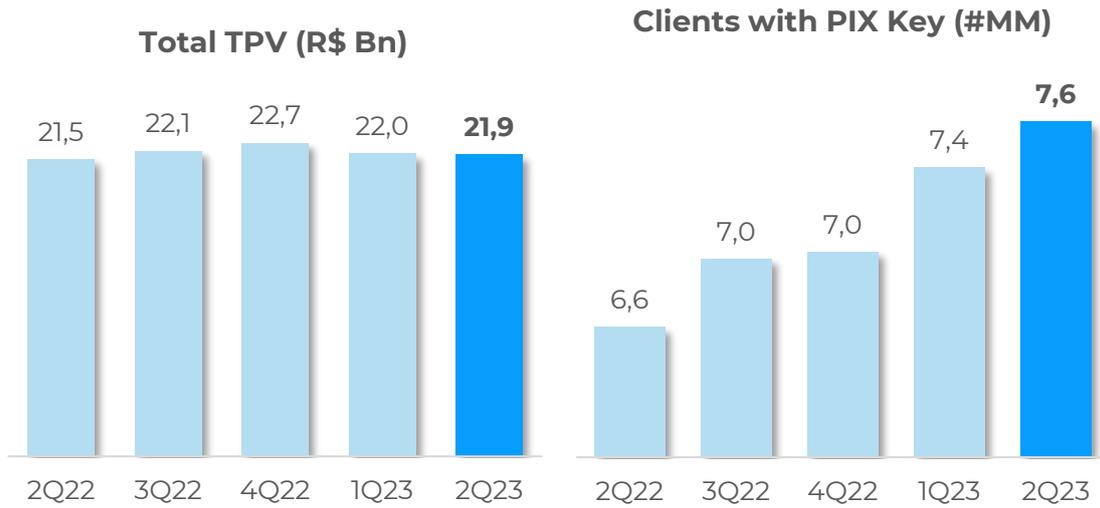
We introduced the integration with the authorized direct debit system (DDA), allowing our customers to have their bills directly connect to their bank account at PAN. Also, our clients can now pay their bills using their credit card and also performing a PIX transaction in a few steps only by copy-pasting the information from WhatsApp/text messages.

It is important to say that there are some other relevant new features to be introduced soon. We are focusing on developing a *one bank* platform, allowing all clients, with or without a checking account, to have a logged area in our app. Thus, we can strengthen connection with them - also considering those ones who have only a payroll or vehicle loan – boosting engagement and increasing transnationality.

Even with a restrictive approach in personal loans and credit card issuances, we maintained high engagement levels. By the end of 2Q23, we had 26.0 million clients, a 3% QoQ and 24% on an annual basis increase respectively. Our activation level was 65% with a cross-sell index of 2.1 products per active client.

In 2Q23, we had more than 7.6 million clients with a registered PIX key and R\$ 21.9 billion of TPV, an increase of 2% YoY. In addition, we had 13.3 million clients with credit, 21% above 2Q22.





Payroll Loans and FGTS

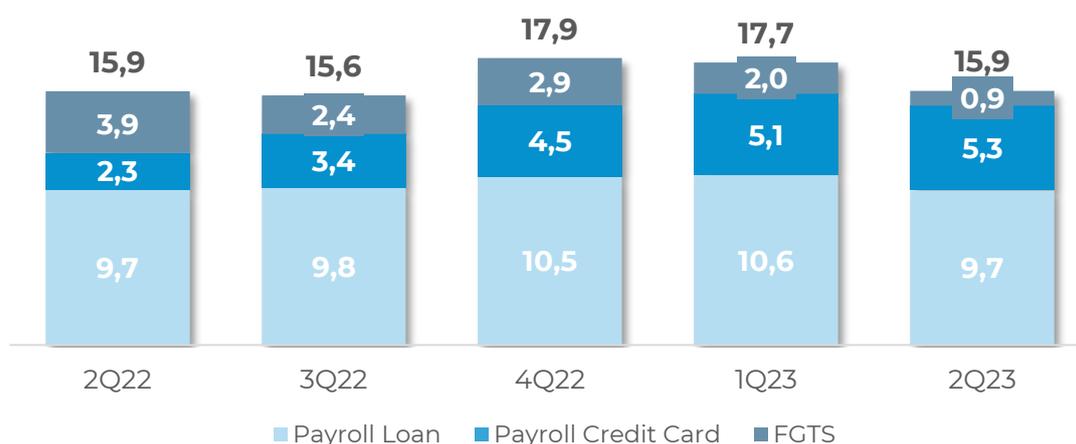
We have a successful track record in the payroll credit market, focusing on loans and credit cards to public servants, retirees and INSS (National Institute of Social Security) pensioners.

In this quarter though, this market was momentarily affected by some regulatory changes: (i) new regulatory cap for INSS loans, leading to adjustments in the commission for bank correspondents and (ii) the suspension of payroll loan related to LOAS (Organic Law of Social Assistance, in Portuguese). Despite the decrease on origination levels, we succeeded in maintaining good profitability in this portfolio.

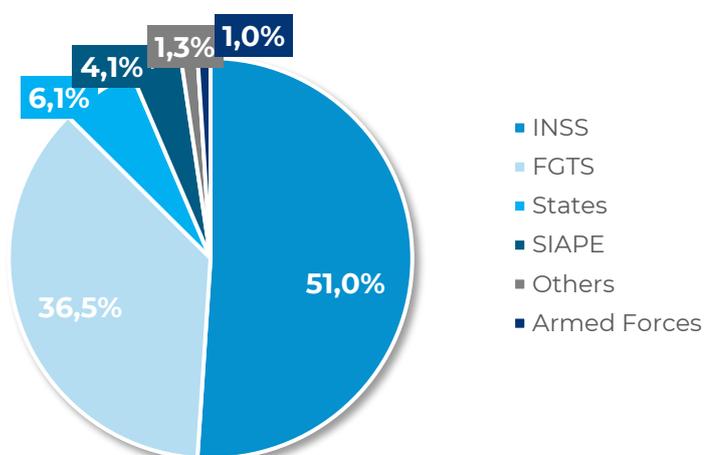
The payroll loan portfolio ended the 2Q23 with a balance of R\$ 9,653 million, compared to R\$ 10,604 million in 1Q23 and R\$ 9,691 million in 2Q22. The payroll credit card portfolio ended the quarter with a balance of R\$ 5,291 million, 132% higher than the R\$ 2,284 million in 2Q22.

The FGTS loan portfolio ended this quarter at R\$ 933 million, compared to R\$ 1,964 million in 1Q23 and R\$ 3,858 million in 2Q22, due to our assignment strategy

Payroll and FGTS Portfolio Evolution (R\$ Bn)



Origination Breakdown (%) - 2Q23



Vehicle Financing

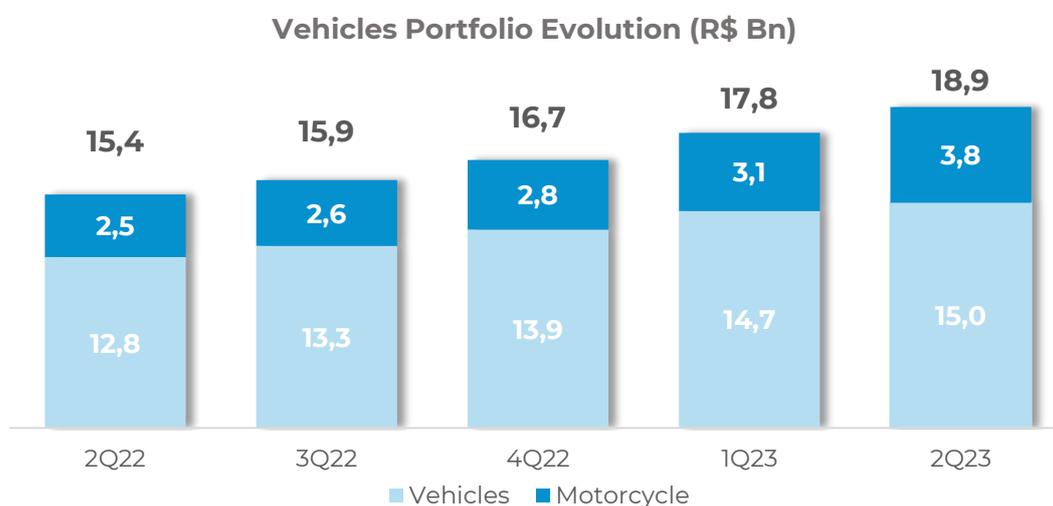
Over the last few months, we have been boosting our vehicle financing origination, consolidating ourselves as one of the main platforms in Brazil. We keep growing our market share through digital channels, focusing on financing used vehicles and new motorcycles.

Regardless of having a checking account, every vehicle financing client has access to our app.. They can check their installments and have some benefits, also increasing our engagement levels. In May 2023, we promoted a sales campaign to direct clients to open a checking account. Every new car financing had a first fuel tank cashback, and the client would redeem it through the checking account. That was a well succeeded strategy to promote more engagement and cross sell opportunities.

Together with Mobiauto, we also provide multiple solutions to meet different demands in vehicle financing ecosystem. Once a client reaches us, we offer preapproved loans, so they can choose the vehicle already knowing their budget, therefore optimizing their journey. Also, we keep a constant UX evolution, with smoother and faster credit granting process. Mobiauto also offers tools and features that support dealerships and clients on their daily needs (*Mobi Gestor, Passe Carros e Mobi Já*).

The improvements in this business line together with a solid and assertive pricing strategy have been leading to a production increase, with higher returns.

The vehicle credit portfolio ended this quarter at R\$ 18,866 million, 6% above the R\$ 17,830 million in 1Q23 and 23% higher when compared to R\$ 15,354 million in 2Q22.

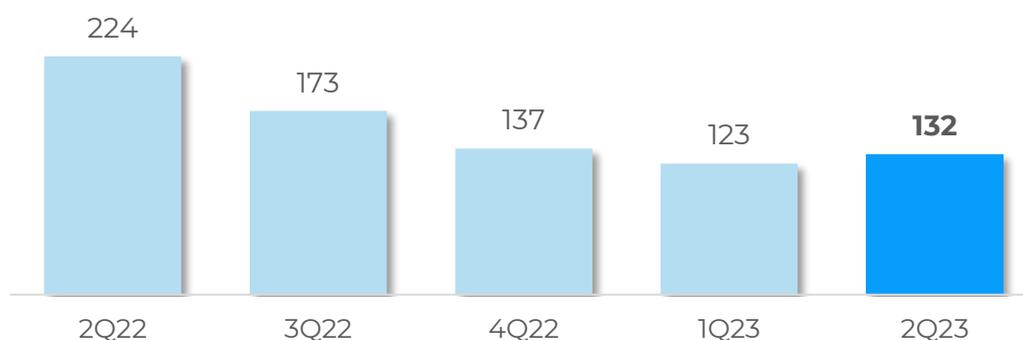


Credit Card

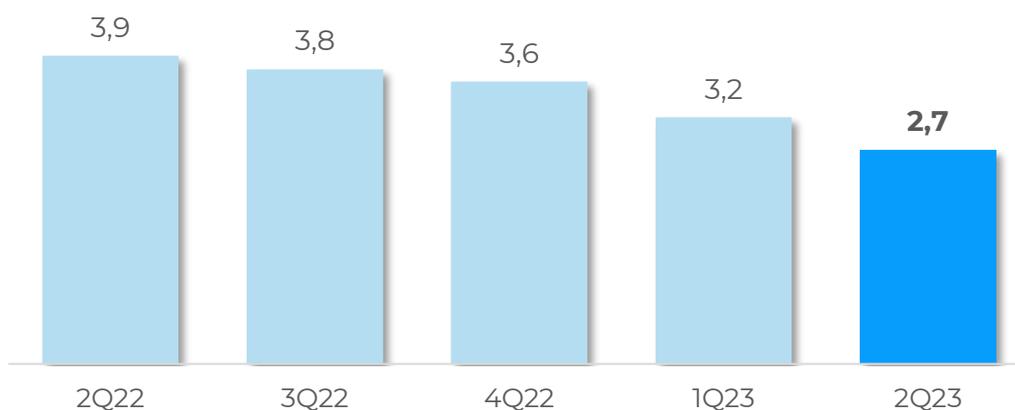
Because our restrictive approach on new credit card issuances since late 2021, we already see reductions in credit provisions, which should continue on 2H23. Also, as we consider credit cards an important tool to our clients, we maintain our in-house developments and investments in this segment, with new products and features and assuring the best user experience.

In 2Q23, we had 132 thousand new credit card issuances, 41% lower than the 224 thousand of 2Q22. We ended this quarter with a portfolio of R\$ 2,734 million, 13% below the R\$ 3,153 million in 1Q23 and 31% below the R\$ 3,940 million of 2Q22.

New Credit Cards (# thousands)



Credit Card Portfolio Evolution (R\$ Bn)



Personal Loan

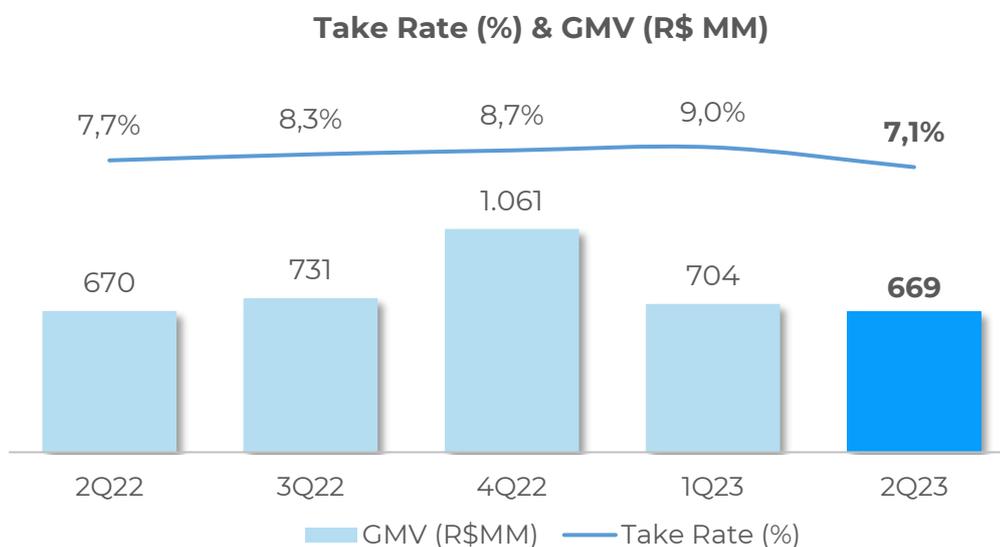
We also have been adopting a conservative approach in this credit line since late 2021, although we understand that personal loan is essential to both engage and retain customers. This is an important product to support them in cash flow restriction periods, not only to cover eventual investments, but also their daily needs.

We ended 2Q23 with balance of R\$ 334 million in this portfolio, compared to R\$ 342 million in 1Q23 and R\$ 510 million in 2Q22.

Marketplace

Our marketplace is an important business line to engage clients and is also aligned with our strategy to provide credit and financial services in a customized way. Besides the co-branded credit cards, we offer price tracker, specialist reviews, and contextualized credit, becoming a smart shopping advisor to our clients.

We ended 2Q23 with a take rate of 7.1% versus 7.7% in 2Q22. In this quarter, we posted a R\$ 669 million GMV, in line with the R\$ 670 million of the previous year. It is important to say that the second quarter is commonly impacted by the absence of retail events.

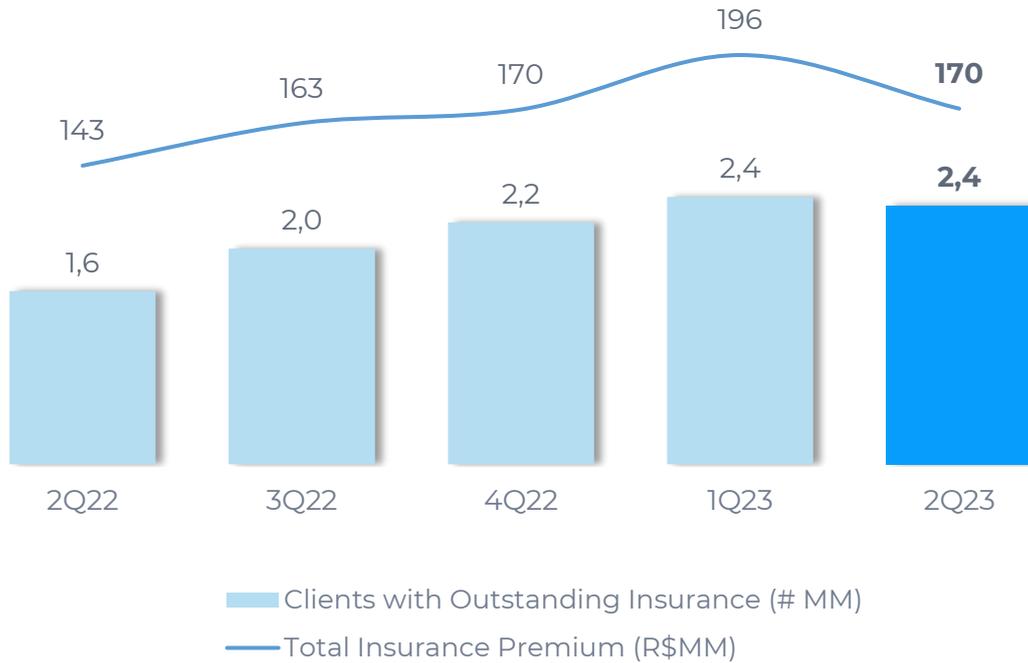


Insurance

Our diversified insurance portfolio is part of our multiproduct platform strategy. We maintain our developments also in this credit line to keep improving our one-stop-shop platform, totally available in app.

As of 2Q23, we had 2.4 million insurance clients, 49% more than in 2Q22. Also in this quarter, we originated R\$ 170 million in insurance premiums, 19% higher than the R\$ 143 million originated in 2Q22.

Insurance – Clients and Premium



Savings & Investment

We offer our clients a low-risk time deposit (PoupaPAN) with daily liquidity. It is available in app and yields more than the regular Brazilian Savings Account (*Poupança*), a product widely used by our clients in other financial institutions, currently concentrated in the largest Brazilian banks.

Aligned to our strategy that relies on boosting engagement, we will soon provide new investment products, diversifying our portfolio and complete clients' experience.

CREDIT

Credit origination

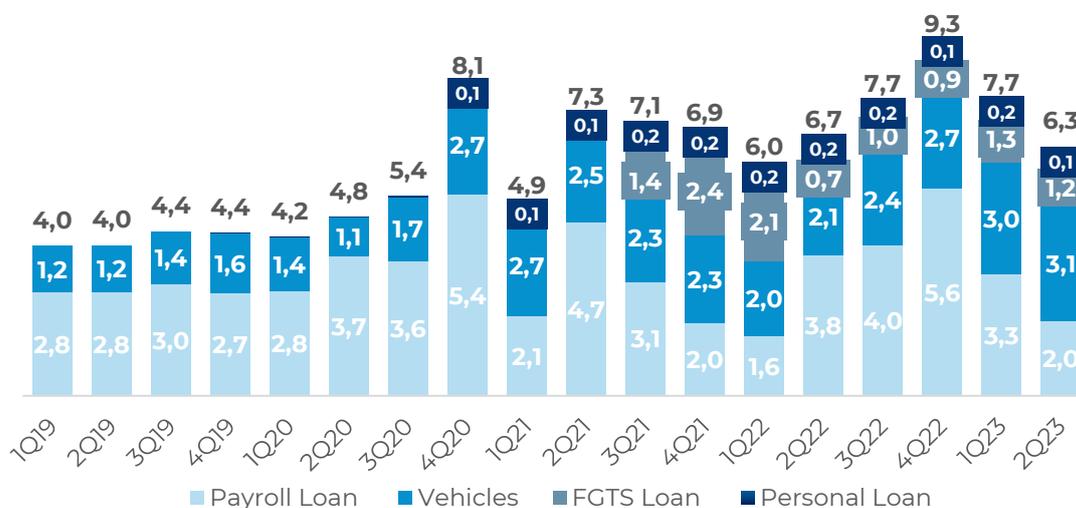
We keep posting strong origination levels in vehicles and FGTS loans, even though there was a momentary impact in payroll loans caused by (i) the change on regulatory interest rate cap for payroll loans (INSS), that consequently affected bank correspondents' commissions and (ii) the suspension of payroll loan connected to LOAS (Organic Law of Social Assistance, in Portuguese), that will return on the second half of this year.

However, our diversified portfolio keeps proving its value, engaging our clients, and boosting our channels, both B2C and B2B. We have reached our all-time high vehicles loans origination and kept our collateralized portfolio at high levels, meaning 92% in this quarter versus 88% in 2Q22.

During 2Q23, we originated R\$ 6,309 million in new credits, compared to R\$ 7,659 million in 1Q23 and R\$ 6,697 million in 2Q22.

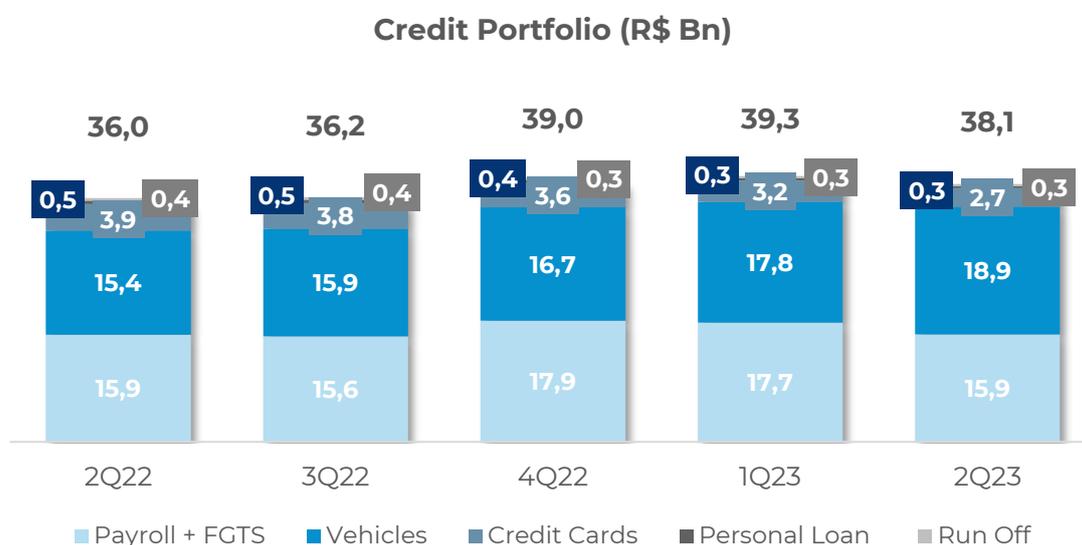
R\$ MM	2Q23	1Q23	2Q22	2Q23 x 1Q23	2Q23 x 2Q22
Payroll Loan	1,524	2,516	3,453	-39%	-56%
Payroll Credit Cards	484	754	314	-36%	54%
FGTS Loan	1,153	1,279	687	-10%	68%
Vehicles	2,012	2,290	1,645	-12%	22%
Motorcycles	1,060	684	418	55%	154%
Personal Loan	77	136	180	-43%	-57%
Total	6,309	7,659	6,697	-18%	-6%

Credit Origination (R\$ MM)



Credit portfolio

The loan Portfolio ended 2Q23 with a balance of R\$ 38,132 million, 6% higher than R\$ 36,040 million in 2Q22, contracting over 1Q23 due to lower payroll loans origination.



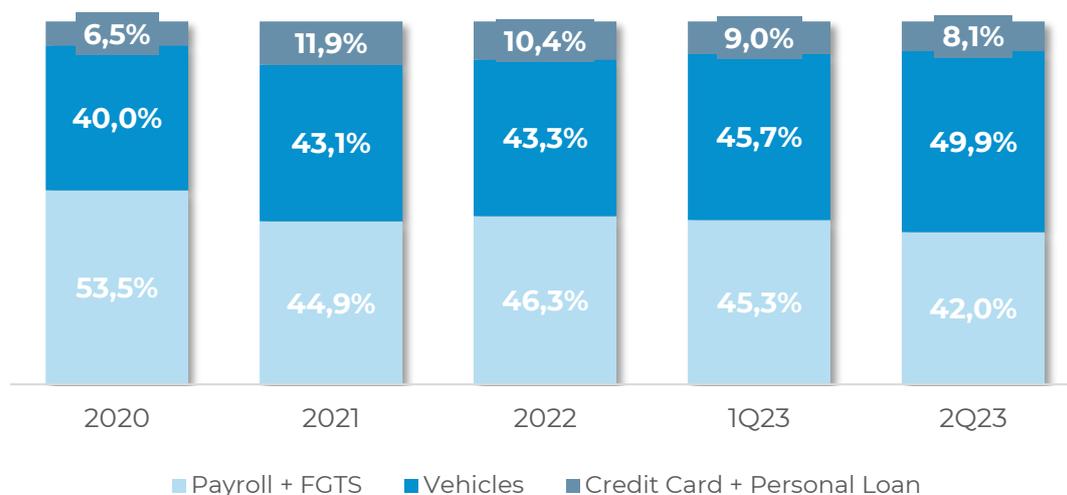
We present below the composition of the Credit Portfolio by segment:

R\$ MM	2Q23	%	Δ 2Q23/ 1Q23	Δ 2Q23/ 2Q22	2Q22	%
Vehicles	18,866	49%	6%	23%	15,354	43%
Payroll + FGTS	15,878	42%	-10%	0.1%	15,856	44%
Credit Cards	2,734	7%	-13%	-31%	3,940	11%
Personal Loan	334	1%	-3%	-35%	510	1%
Run Off	321	1%	-3%	-16%	380	1%
TOTAL	38,132	100%	-3%	6%	36,040	100%

Credit quality

In line with our strategy, we have expanded our portfolio with different products and services, considering also higher margins and engagement levels. Meanwhile, we were able to maintain an elevated level of collateralized portfolio, accounting for 92% of total by 2Q23.

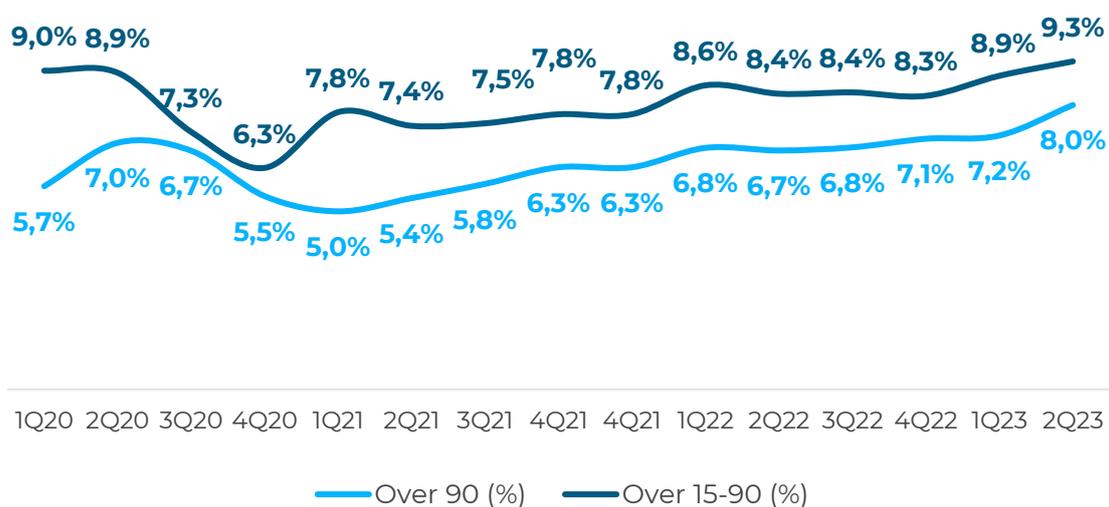
Retail Portfolio Breakdown (%)



In 2Q23, 8.0% of loans were overdue above 90 days, versus 7.2% in 1Q23. At the same time, 9.3% of the loans were overdue between 15 and 90 days versus 8.9% in 1Q23. These rises were already expected due to the changes in our portfolio, with vehicle loans accounting now for almost 50%.

As so, this risk increase has also been priced, and the results are already seen in the margins, with an increased NIM ex-assignments after credit cost in this quarter (details provided in Results).

Delinquency Rates - Retail (%)



In 2Q23, 89% of total portfolio breakdown by risk category was between AA and C, according to Resolution N°. 2,682 of the National Monetary Council ("CMN"), versus 90% level on 1Q23:

R\$ MM	2Q23	Part. %	1Q23	Part. %	2Q22	Part. %	2Q23 x 1Q23	2Q23 x 2Q22
"AA" to "C"	34,081	89%	35,402	90%	32,601	90%	-4%	5%
"D" to "H"	4,051	11%	3,909	10%	3,439	10%	4%	18%
Total	38,132	100%	39,311	100%	36,040	100%	-3%	6%

Credit portfolio assignment

In addition to retaining portfolio, we also have a strategy to assign loans without recourse to third parties as a usual tool for capital and liquidity management. In 2Q23, we made assignments of R\$ 3,611 million, compared to R\$ 3,636 million in 1Q23 and R\$ 3,475 million in 2Q22.

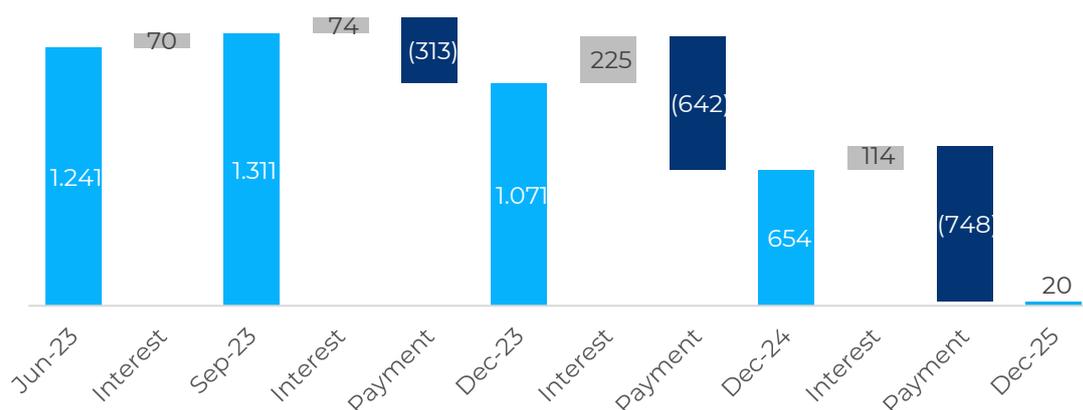
FUNDING

The total funding by the end of 2Q23 was R\$ 39.6 billion, according to the following composition: (i) R\$ 19.5 billion in time deposits, representing 49% of the total; (ii) R\$ 10.8 billion related to Bank Notes issues, or 27% of the total; (iii) R\$ 7.8 billion in interbank deposits, or 20% of the total; (iv) R\$ 0.7 billion with multilateral institutions, or 2% of the total and; (v) other sources of funding, which corresponded to R\$ 0.7 billion, equivalent to 2% of the total funding.

Funding Sources R\$MM	2Q23	%	1Q23	%	2Q22	%	2Q23x 1Q23	2Q23x 2Q22
Time Deposits	19,545	49%	18,014	47%	21,986	59%	8%	-11%
Bank Notes	10,811	27%	10,652	28%	11,258	30%	1%	-4%
Interbank Deposits	7,823	20%	8,255	21%	2,643	7%	-5%	196%
Multilateral	716	2%	772	2%	775	2%	-7%	-8%
Other	687	2%	799	2%	875	2%	-14%	-21%
Total	39,581	100%	38,492	100%	37,537	100%	3%	5%

Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. As of June 2023, the total balance was R\$ 1,241 million.

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



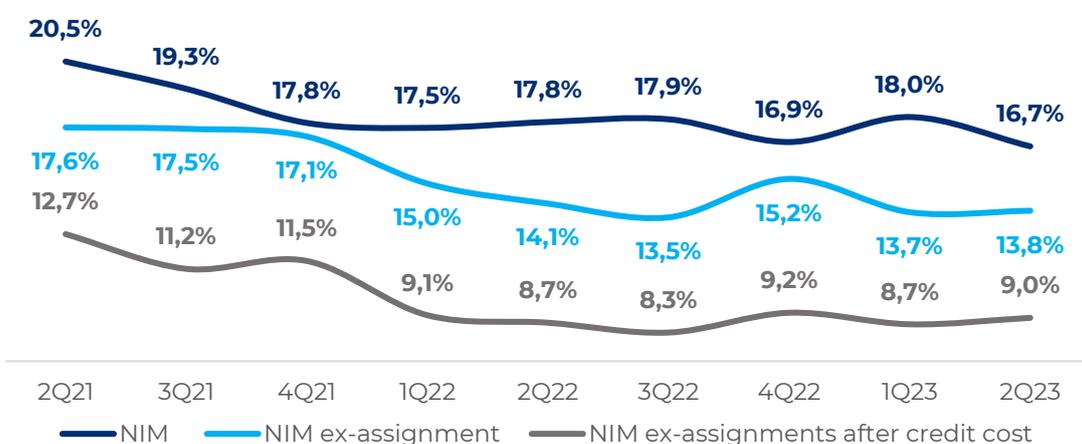
RESULTS

Net Interest Margin – NIM (Managerial)

In 2Q23, we posted consistent results, with a net interest margin of R\$ 1,767 million, compared to R\$ 1,903 million in 2Q22.

Regarding the interest-earning assets⁶, NIM was 16.7% in 2Q23 and 18.0% in 1Q23 while NIM without assignments was 13.8% in 2Q23 and 13.7% in 1Q23. NIM ex-assignments after credit cost went from 8.7% in 1Q23 to 9.0% in 2Q23, consequence of a successful pricing strategy, with a restrictive approach on credit cards and higher returns on vehicles.

Net Interest Margin (%)



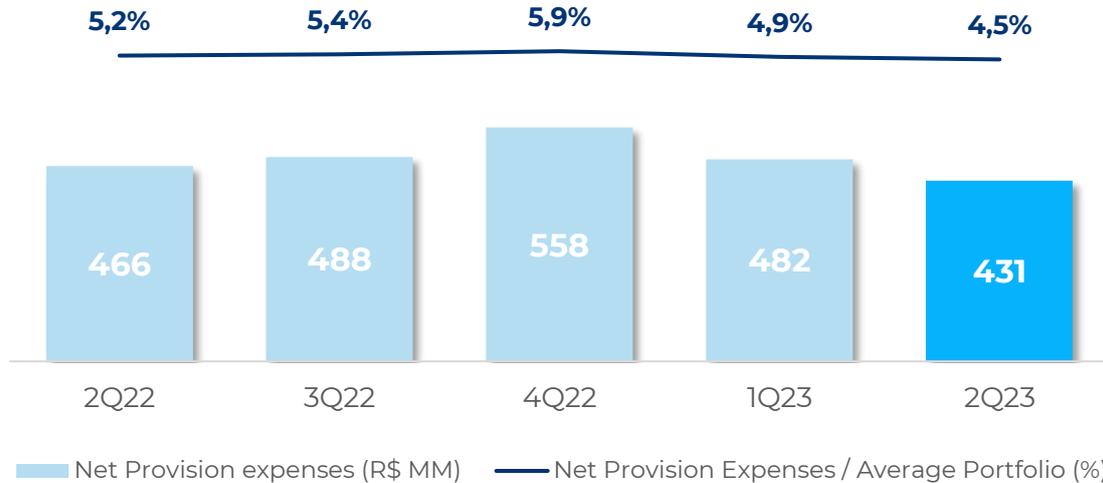
R\$ MM	2Q23	1Q23	2Q22	Δ 2Q23/ 1Q23	Δ2Q23/ 2Q22
1. Net Interest Margin	1,767	1,947	1,903	-9%	-7%
2. Average Interest-Earning Assets	44,896	46,033	45,534	-2%	-1%
- Loan Portfolio	38,721	39,173	36,142	-1%	7%
- Securities and Interbank Investments	6,174	6,860	9,392	-10%	-34%
Net Interest Margin - NIM (%)	16.7%	18.0%	17.8%	-1.3 p.p.	-1.1 p.p.

Allowance for Loan Losses and Credit Collection

The Net Loan Provision Expenses totaled R\$ 431 million versus R\$ 482 million in 1Q23 and R\$ 466 million in 2Q22, in line with management expectations. Compared to the portfolio, the annualized net expenses went from 4.9% in 1Q23 to 4.5% in 2Q23.

⁶ Average interest earning assets excluding excess cash.

Net Provision Expense (R\$ MM)



Costs and Expenses

General and administrative expenses totaled R\$ 595 million in 2Q23, compared to R\$ 597 million in 1Q23 and R\$ 607 million in 2Q22. Origination expenses totaled R\$ 400 million at the end of this quarter, compared to R\$ 553 million in 1Q23 and R\$ 505 million in 2Q22, following the volumes of credit origination.

Expenses (R\$ MM)	2Q23	1Q23	2Q22	Δ 2Q23/ 1Q23	Δ 2Q23/ 2Q22
Personnel Expenses	188	194	205	-3%	-8%
Administrative Expenses	407	402	402	1%	1%
Personnel and Administrative Expenses	595	597	607	-0.3%	-2%
Commission Expenses	223	328	307	-32%	-27%
Other Origination Expenses	176	225	198	-22%	-11%
Origination Expenses	400	553	505	-28%	-21%
Total	995	1,149	1,112	-13%	-11%

Results

In 2Q23, we reached a R\$ 237 million EBT (goodwill adjusted), compared to R\$ 233 million (goodwill adjusted) in 1Q23 and R\$ 245 million of 2Q22.

Net Income was R\$ 191 million (goodwill adjusted), in line both with the R\$ 193 million profits in 1Q23 (goodwill adjusted) and the R\$194 million in the 2Q22 (goodwill adjusted). The annualized return on average equity was 11.2% in 2Q23 (goodwill adjusted), compared to the return of 11.6% in 1Q23 (goodwill adjusted) and 11.9% in 2Q22.

Income Statement (R\$ MM)	2Q23	1Q23	2Q22	Δ 2Q23/ 1Q23	Δ 2Q23/ 2Q22
Accounting Interest Margin	1,732	1,934	1,876	-10%	-8%
Credit Provisions	-501	-538	-565	-7%	-11%
Financial Interm. Gross Result	1,232	1,396	1,312	-12%	-6%
Income from services rendered	283	295	236	-4%	20%
Administrative and Personnel Expenses	-595	-597	-607	-0.3%	-2%
Commission Expenses	-223	-328	-307	-32%	-27%
Other origination costs	-176	-225	-198	-22%	-11%
Tax Expenses	-122	-126	-113	-3%	8%
Other income and expenses	-161	-182	-78	-12%	106%
Profit before taxation	237	233	245	2%	-3%
Income Tax and social contribution	-47	-40	-52	18%	-10%
Net Income (ex-goodwill amortization)	191	193	194	-1%	-2%

Bridge: Accounting x Managerial

Accounting to managerial bridge (R\$ MM)	2Q23		
	Managerial	Adjustment	Accounting
Accounting Interest Margin	1,732		1,732
Credit Provisions	-501		-501
Financial Interm. Gross Result	1,232		1,232
Income from services rendered	283		283
Personnel and administrative expenses	-595		-595
Origination expenses	-400		-400
Tax Expenses, provisions, and others	-122		-122
Non-operating results	-161		-161
Goodwill Amortization	0	30	-30
Profit before taxation	237	30	207
Income Tax and social contribution	-47	-10	-37
Net Income	191	20	170
ROE	11.2%		8.7%

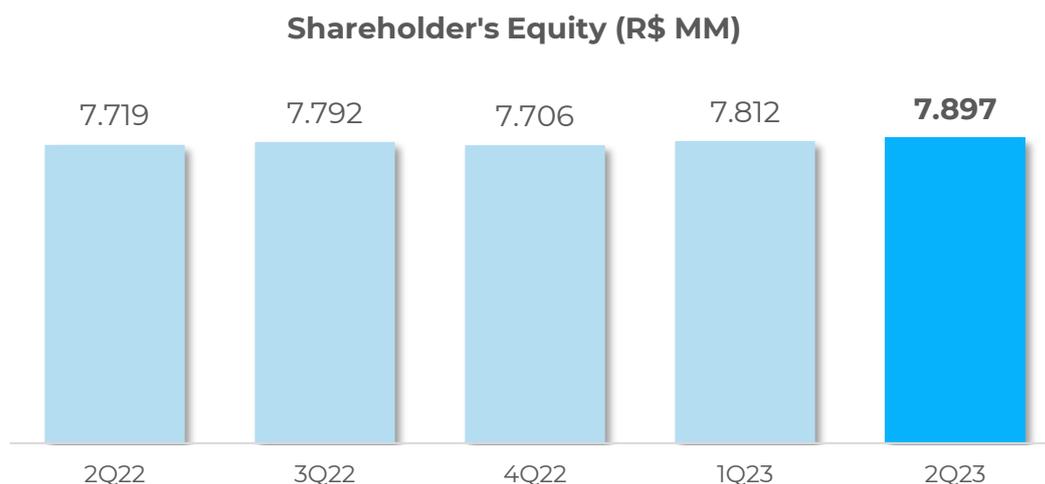
Bridge: Adjusted ROE by fixed-rate time deposits and excess of DTA

R\$ MM	2Q23	1Q23	4Q22	3Q22	2Q22
Accounting Net Income	170	172	170	171	169
Accounting average total equity	7,854	7,759	7,749	7,755	7,695
Accounting ROE (% p.y.)	8.7%	8.9%	8.8%	8.8%	8.8%
Accounting average total equity (excluding Goodwill)	6,793	6,667	6,627	6,602	6,531
Net Income (excluding Goodwill)	191	193	191	193	194
ROE (% p.y.) (excluding Goodwill)	11.2%	11.6%	11.5%	11.7%	11.9%
Excess of Financial expenses (net of taxes)	28	27	33	30	37
Adjusted Net Income (excluding Goodwill)	219	220	223	223	231
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs)	12.9%	13.2%	13.5%	13.5%	14.2%
Excess of DTA related to losses	760	809	788	764	753
Adjusted average total equity	6,033	5,859	5,839	5,838	5,753
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs & Excess DTA)	14.5%	15.0%	15.3%	15.3%	16.0%

EQUITY, RATINGS & MARKET

Shareholders' Equity

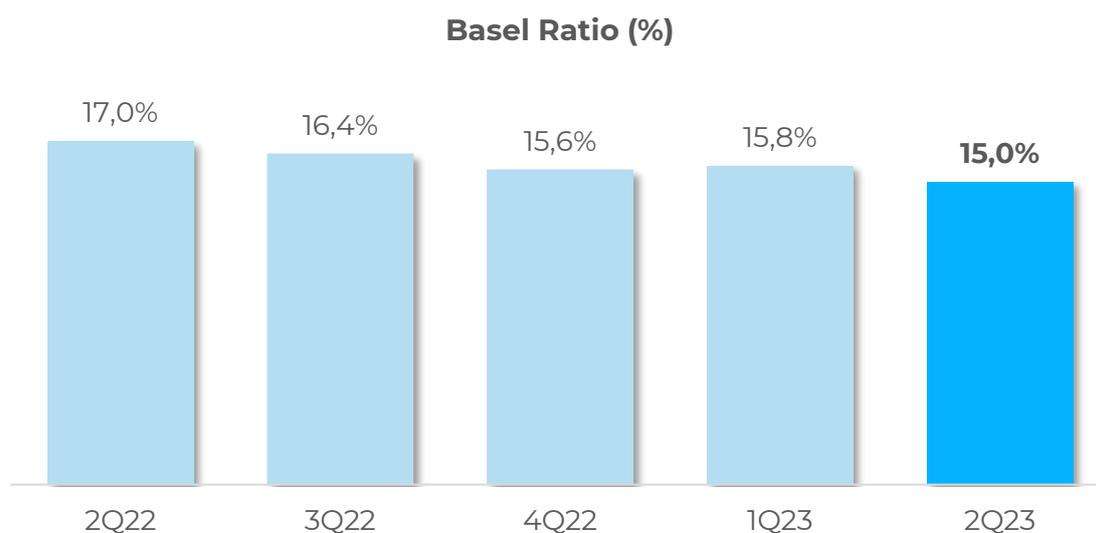
PAN's Consolidated Shareholders' equity equaled R\$ 7,897 million in 2Q23, compared to R\$ 7,812 million in 1Q23 and R\$ 7,719 million in 2Q22.



Basel Ratio – Managerial

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 monitor Banco PAN's capitalization.

The Managerial Basel Ratio (pro forma) ended 2Q23 at 15.0% compared to 15.8% recorded in 1Q23 and 17.0% recorded in 2Q22, composed entirely of Tier 1 Capital.



R\$ MM	2Q23	1Q23	2Q22
Reference Shareholders' Equity	5,463	5,349	5,209
Required Reference Shareholders' Equity	3,827	3,559	3,216
RWA	36,447	33,898	30,631

Ratings

Our long-term corporate ratings are presented below:

Rating Agency	Global Scale	Local Scale	Outlook
Standard & Poor's	BB-	AAA	Positive
Moody's	-	AAA	Stable
Fitch Ratings	BB	AA	Stable
Riskbank	Low Long-Term Risk 3 9.50		

Stock Market Performance

PAN shares (BPAN4)⁷ ended 2Q23 quoted at R\$9.15 and had a daily average traded volume of R\$ 18.5 million in the quarter, compared to R\$ 17.9 million traded per day in 1Q23 and R\$ 44.7 million from 2Q22, up 3% and down 59% respectively.

On June 30th, 2023, the company's market value was R\$ 11.6 billion.



⁷ Belonging to Level 1 corporate governance

BALANCE SHEET & INCOME STATEMENT

BALANCE SHEET			
(R\$ MM)			
Assets	2Q23	1Q23	2Q22
Cash and equivalents	4,010	476	109
Financial instruments	6,658	9,984	10,393
Interbank Investments	2,924	2,655	3,509
Loan operations	36,080	36,893	33,319
Loan operations	36,696	37,304	32,833
Securities and credits receivable	1,815	1,981	2,587
(Provision for expected losses associated to the credit risk)	-2,432	-2,393	-2,100
Other financial asset	617	658	610
Taxes	3,830	3,751	3,809
Other receivables	792	800	535
Other assets	451	444	424
Permanent	1,424	1,417	1,463
Total Assets	56,786	57,078	54,171
Liabilities and Equity	2Q23	1Q23	2Q22
Deposits	27,756	26,656	24,985
Demand Deposits	389	387	356
Interbank Deposits	7,823	8,255	2,643
Time Deposits	19,545	18,014	21,986
Funds obtained in the open market	4,303	5,753	3,054
Funds from acceptance and issuance of securities	10,939	10,789	11,375
Interbank Accounts	1,825	2,019	2,629
Derivative Financial Instruments	716	772	775
Obligations for Loans	152	129	93
Other financial liabilities	170	276	403
Provisions	321	338	394
Tax obligations	369	221	171
Other liabilities	2,334	2,312	2,575
Equity	7,897	7,812	7,719
Non-controlling interests	2.7	2.2	0.2
Total Liabilities and Equity	56,786	57,078	54,171

CONSOLIDATED INCOME STATEMENTS (R\$ MM)	2Q23	1Q23	2Q22
Income from financial intermediation	3,179	3,449	3,267
Income from loan operations	3,275	3,209	2,571
Result from operations with marketable securities	223	329	342
Result from derivative financial instruments	-400	-175	258
Result from foreign exchange operations	0.3	0.4	0.7
Result from compulsory investments	81	86	95
Expenses on financial intermediation	-1,948	-2,054	-1,955
Result from market funding operations	-1,475	-1,524	-1,321
Provisions for expected losses associated with credit risk	-501	-538	-565
Borrowing and on lending operations	28	7.8	-70
Gross result from financial intermediation	1,232	1,396	1,312
Other operating income (expenses)	-1,024	-1,194	-1,111
Income from services rendered	283	295	236
Personnel expenses	-202	-213	-224
Other administrative expenses	-793	-937	-888
Tax expenses	-122	-126	-113
Expenses with provisions	-63	-59	-55
Other operating income (expenses)	-128	-155	-67
Operating result	207	202	201
Non-operating results	-	0.9	8
Profit before taxation	207	203	209
Taxes on income	-37	-30	-40
Income tax	-81	-20	9
Social contribution	-64	-14	9
Deferred tax asset	108	4	-58
Non-controlling interests	-0.5	-0.3	-0.1
Net profit	170	172	169