

**Earning  
Release**

**4Q23**

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**São Paulo, February 1<sup>st</sup>, 2024** – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries disclose the results for the quarter ended on December 31<sup>st</sup>, 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**

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

Our strategy relies on three pillars: (i) strengthen and further integrate our channels, connecting our B2B clients with our app, boosting engagement levels; (ii) provide UX excellence, as we keep investing to improve clients experience, and (iii) become an aspirational brand, which is closely related to UX, but goes beyond it, improving the way the client perceives Banco PAN. All these pillars together lead to the continuous growth with profitability.

During 2023, we improved the experience and relationship with our clients, reaching **28 million clients** based on relevant UX investments and release of new products and features, providing smart, creative, and personalized solutions to them.

Throughout the year, credit offering was also improved and now can be concluded in a few steps through our app, WhatsApp, Mosaico or Mobiauto platforms, **boosting B2C origination and strengthening the position we achieved in these segments over time.**

Moreover, aligned together with our rebranding, we launched a new credit card portfolio named "**Estelar**", a premium product that provides exclusive benefits such as: 50% discount on movie tickets, exclusive pre-sale offers for concerts, transfer to international airports in Brazil among others. In addition, to keep fostering recurrence and recommendation levels, we also introduced **demand deposits bearing interest from day one to our clients.**

Finally, in this 4Q23 we posted sound results and important developments in our business strategy, highlighting 3 main points:

- 1.** Strong origination levels, emphasizing all-time high levels in vehicle financing segment, aligned with our assertive pricing and UX improvement both for clients and dealers;
- 2.** Better delinquency ratios, with evolution on credit models and maintenance of conservative approach;
- 3.** Robust margins, growing due to higher returns on vehicle financing;
- 4.** Relevant advances in customer experience, with emphasis on our app new layout: more intuitive and easier to use;

Our business improvement does not come at the expense of lower profitability. In this quarter, we generated **R\$ 195 million net profit** and **ROE of 11.1%**, both goodwill adjusted. As of 2023, we posted **R\$ 777 million net profit** and **ROE of 11.3%** (good will adjusted).

## MAIN INDICATORS

	R\$ MM	4Q23	3Q23	4Q22	4Q23 x 3Q23	4Q23 x 4Q22
<b>Income</b>	Net Interest Margin	2,068	1,889	1,856	9%	11%
	Net Income <i>(Goodwill adjusted)</i> <sup>1</sup>	195	198	191	-1%	3%
<b>Performance</b>	Net Interest Margin (% p.y.) <sup>2</sup>	19.1%	18.3%	16.9%	0.8 p.p.	2.2 p.p.
	ROE (% p.y.) <sup>2</sup> <i>(ex-Goodwill)</i>	11.1%	11.5%	11.5%	-0.4 p.p.	-0.4 p.p.
	Adjusted ROE (% p.y.) <sup>3</sup> <i>(ex-Goodwill and Legacy Fixed Rate TDs)</i>	12.6%	12.9%	13.5%	-0.3 p.p.	-0.9 p.p.
	Adjusted ROE (% p.y.) <sup>4</sup> <i>(ex-Goodwill and Legacy Fixed Rate TDs &amp; DTA)</i>	14.0%	14.4%	15.3%	-0.4 p.p.	-1.3 p.p.
	90 days NPL ratio - Retail	7.3%	7.9%	7.1%	-0.6 p.p.	0.2 p.p.
	15-90 days NPL ratio - Retail	9.0%	9.1%	8.3%	-0.1 p.p.	0.7 p.p.
	Credit Provisions Expense / Avg. Portfolio (% p.y.)	4.7%	4.7%	5.9%	0.0 p.p.	-1.2 p.p.
<b>Balance Sheet</b>	Total Assets	57,803	54,237	56,134	7%	3%
	Credit Portfolio	41,831	39,151	39,036	7%	7%
	Funding	40,060	37,147	36,651	8%	9%
	Net Equity	8,107	8,006	7,706	1%	5%
	Basel Ratio	15.8%	15.8%	15.6%	0.0 p.p.	0.2 p.p.
<b>Equity</b>	Net Income per Share <sup>1</sup> (R\$)	0.15	0.16	0.15	-1%	3%
	Book Value per Share (R\$)	6.37	6.29	5.90	1%	8%
	Market Cap (R\$ MM)	11,000	10,287	7,929	7%	39%
<b>Other</b>	Total Clients (MM)	28.0	26.9	23.7	4%	18%
	Retail Origination (R\$ MM)	9,564	7,473	9,284	28%	3%
	Credit Assignment (R\$ MM)	3,309	2,709	2,876	22%	15%
	Employees (PAN only) (#)	2,609	2,702	2,820	-3%	-7%
	Bank Correspondents (#)	1,148	1,225	1,053	-6%	9%
	Dealerships (#)	21,848	21,271	19,904	3%	10%

<sup>1</sup> Since 2Q22, net income and ROE are adjusted by goodwill

<sup>2</sup> Average interest earning assets excluding excess cash

<sup>3</sup> Adjusted considering goodwill adjustments and the excess financial expense from legacy deposits

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

## MAIN INDICATORS

	R\$ MM	2023	2022	2023 x 2022
<b>Income</b>	Net Interest Margin	7,671	7,487	2%
	Net Income (Goodwill adjusted) <sup>5</sup>	777	773	1%
<b>Performance</b>	Net Interest Margin (% p.y.) <sup>6</sup>	16.9%	16.7%	0.2 p.p
	Adjusted ROE (% p.y.) <sup>5</sup> (ex-Goodwill)	11.3%	12.2%	-0.9 p.p
	Adjusted ROE (% p.y.) <sup>7</sup> (ex-Goodwill and Legacy Fixed Rate)	12.9%	14.1%	-1.2 p.p
	Adjusted ROE (% p.y.) <sup>8</sup> (ex-Goodwill and Legacy Fixed Rate TDs & DTA)	14.5%	16.0%	-1.6 p.p
	Credit Provisions Expense/ Average Portfolio	4.7%	5.5%	-0.9 p.p
<b>Equity</b>	Net Income per Share (R\$)	0.61	0.60	3%
	Equity Value Per Share (Reais)	6.37	5.90	46%
	Market Cap (R\$ MM)	11,000	7,929	39%
<b>Other</b>	Retail Origination (R\$ MM)	31,004	29,633	5%
	Credit Assignments (R\$ MM)	13,266	11,988	11%

<sup>5</sup> Since 2Q22, net income and ROE are released considering goodwill adjustments

<sup>6</sup> Average interest earning assets excluding excess cash

<sup>7</sup> Adjusted considering goodwill adjustments and the excess financial expense from legacy deposits

<sup>8</sup> Adjusted considering goodwill adjustments, excess financial expense from legacy deposits and the excess of deferred tax asset

# 4Q23 Highlights

Credit Portfolio (R\$)

**41.8Bn**

+7% 4Q22

Collateralized Portfolio

**95%**

90% 4Q22

Total Clients

**28MM**

+18% 4Q22

Transaction Volume (R\$)

**26Bn**

+12% 4Q22

Active Clients

**65%**

66% 4Q22

Cross Sell Index

**2.2**

2.1 4Q22

Net Income (R\$)\*

**195MM**

+3% 4Q22

ROE (p.y.)\*

**11.1%**

11.5% 4Q22

# BUSINESS LINES

## Transactional Bank

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

Therefore, over 2023, we introduced important new features as:

- i. new app design, more friendly, intuitive, and aspirational;
- ii. smart PIX, an innovative experience within in just few steps clients can conclude the transaction only by copy-pasting the information from WhatsApp/text messages, optimizing and ensuring agility in the process;
- iii. new benefits program, which is continuously improving, gamifying clients' consumption while cross-selling products in our ecosystem;
- iv. new credit cards' programs, with a '*build your credit*' model, encouraging clients to the best use of it so they can have their credit limit increased;
- v. demand deposits bearing interest from day one to our clients;

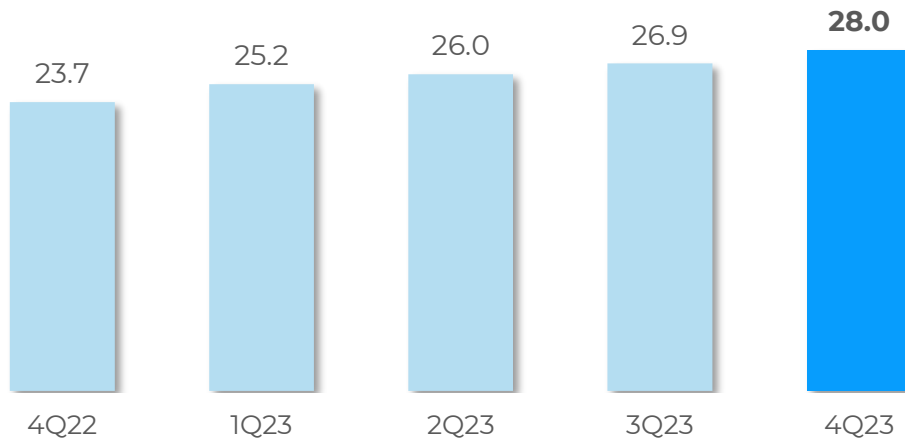
These are some examples as we deliver our *one bank* strategy, allowing all clients, with or without a checking account, to have a logged area in our app. By providing this complete platform and offering personalized credit and service experience, we can intensify cross-selling, strengthening connection with our clients - also considering those ones who have only a payroll or vehicle loan- boosting engagement and increasing transnationality.

Thus, we maintained high engagement levels throughout this year. At the end of 2023, we had 28.0 million clients, an 18% growth YoY, and had more than 8.2 million clients with a registered PIX key. Furthermore, 14.3 million of our customers have credit contracted with us, 13% above 2022.

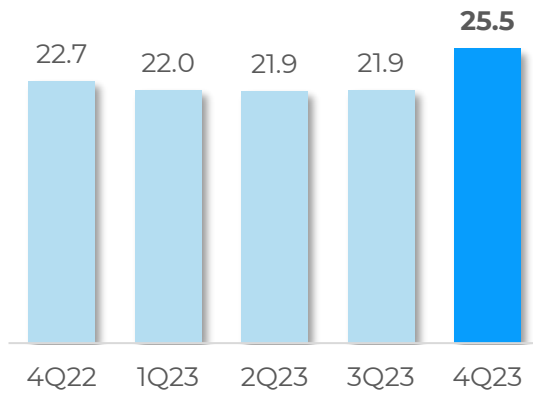
In 4Q23, we started to post growth on TPV which reached R\$ 25.5 billion versus R\$ 22 billion recorded in the previous quarter. Our activation level was 65% with a cross-sell index of 2.2 products per active client.



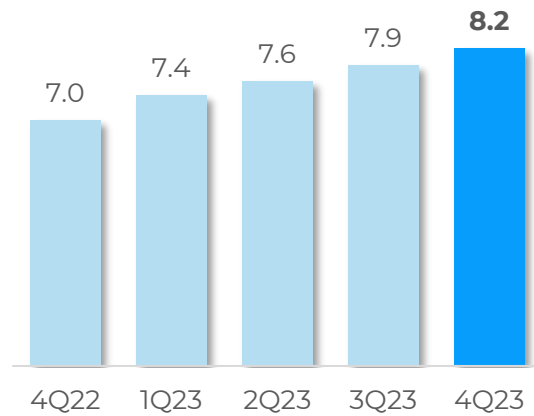
### Total Clients (#MM)



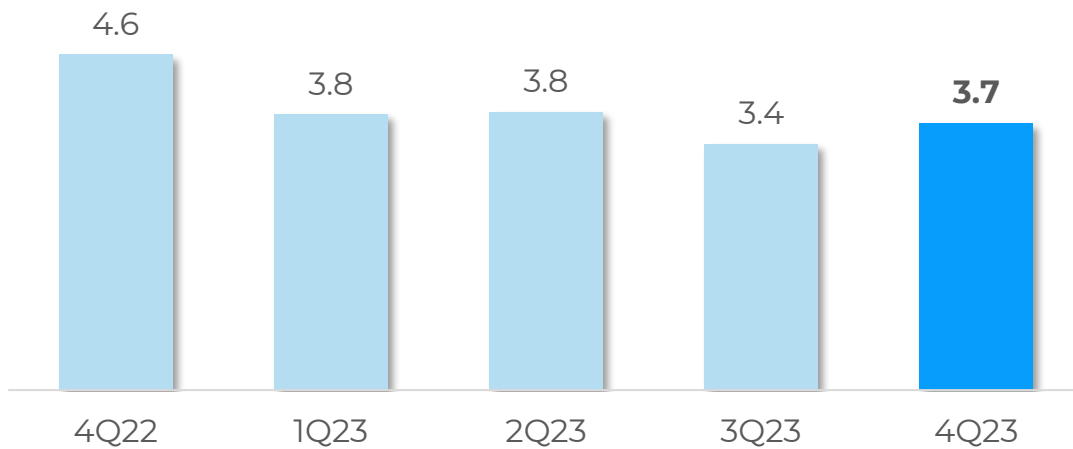
### Total TPV (R\$ Bn)



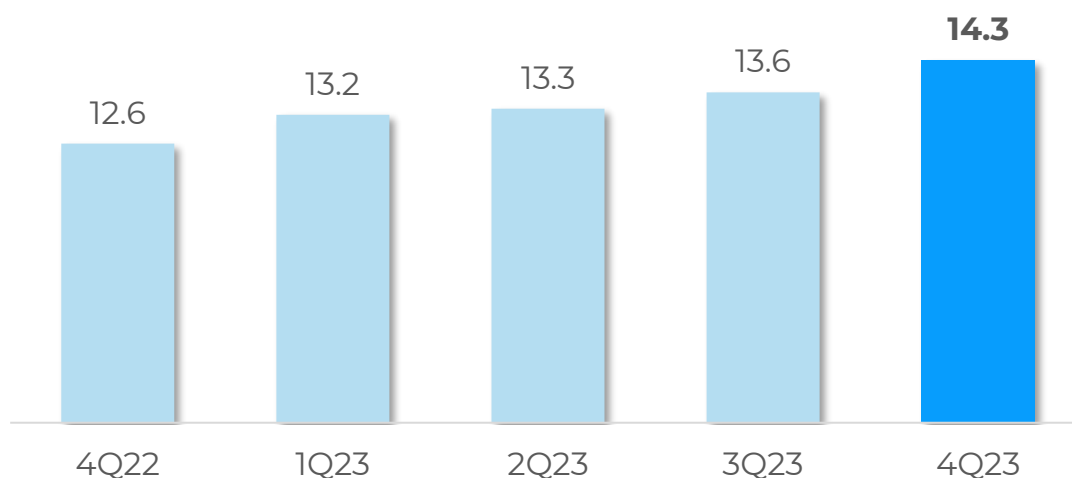
### Clients with PIX Key (#MM)



### Total Transaction Volume - Cards (R\$ Bn)



### Clients with Credit (#MM)



### Payroll Loans and FGTS

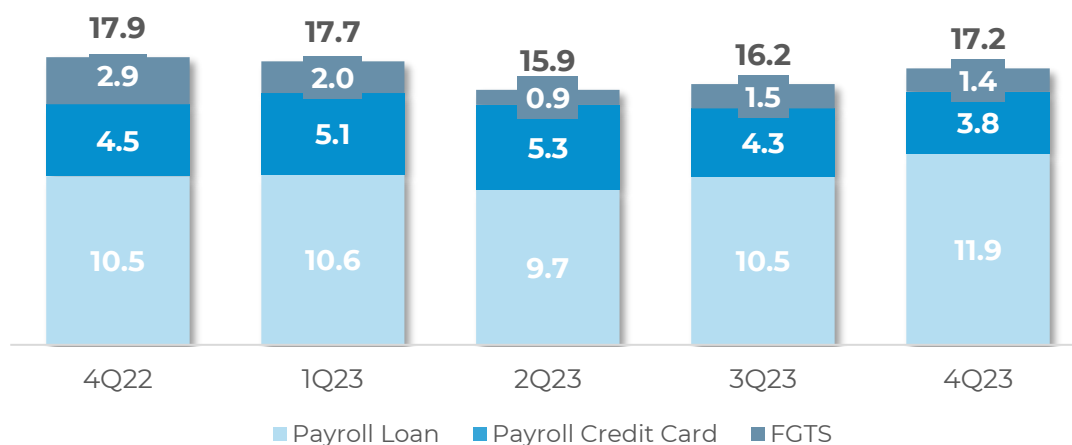
We have a successful track record in the payroll credit market, focusing on loans and credit cards to public servants, retirees and INSS (National Institute of Social Security) pensioners.

We maintain our position as one of the main players in this segment, with strong origination coming from B2B and growing significantly on B2C channel.

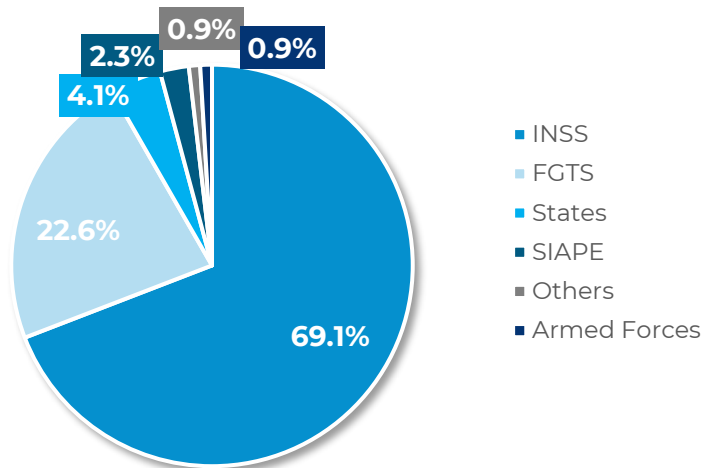
The payroll loan portfolio ended the year with a balance of R\$ 11,922 million, compared to R\$ 10,458 million in 3Q23 and R\$ 10,498 million in 4Q22. The payroll credit card portfolio ended 2023 with a balance of R\$ 3,843 million, 14% lower than the R\$ 4,476 million in 2022 and 10% below R\$ 4,275 million in 3Q23, due to our assignment's strategy.

The FGTS loan portfolio ended this year at R\$ 1,449 million, compared to R\$ 1,506 million in 3Q23 and R\$ 2,944 million in 2022.

### Payroll and FGTS Portfolio Evolution (R\$ Bn)



### Origination Breakdown (%) - 4Q23



### Vehicle Financing

Over the last year, we increased our vehicle financing origination, consolidating ourselves as one of the main platforms in Brazil. Our success in this segment is a consequence of investing in a constant UX evolution, both for clients and dealers, having a smoother and faster credit granting process, aligned with a solid and assertive pricing strategy, which led us to our all-time high origination this year, accounting to R\$ 13.7 billion in 2023, R\$ 4.3 billion just in the fourth quarter. This was all achieved in addition to higher spreads.

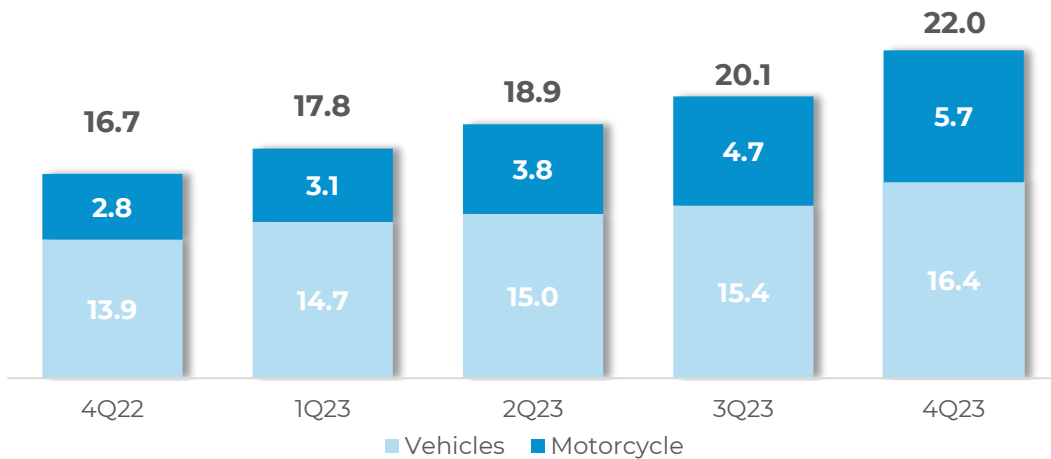
In line with our strategy and together with Mobiauto, we provide multiple solutions to meet different demands in the vehicle financing ecosystem. Once a client reaches us, we offer preapproved loan, so they can choose the vehicle already knowing their budget, therefore optimizing their journey. Mobiauto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

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

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

The vehicle portfolio ended this quarter at R\$ 22,044 million, 10% above R\$ 20,070 million in 3Q23 and 32% higher when compared to R\$ 16,741 million in 4Q22.

### Vehicles Portfolio Evolution (R\$ Bn)



### Credit Card

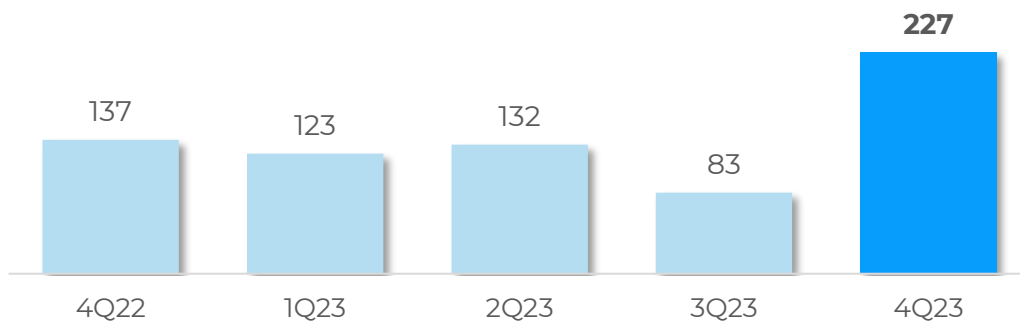
Since 3Q21 we became more conservative in this product as we expected a tougher scenario ahead. Indeed, we were impacted by higher provisions in 2022 which reduced gradually over 2023.

On 4Q23, as we consider credit cards an important tool to our clients, contributing to their engagement, we started to resume this line softly, backed by an improved credit model, and aligned with the recent launch of our two new credit cards: “Atmosfera” (standard) and “Estelar” (premium) – both connected to our new benefits program.

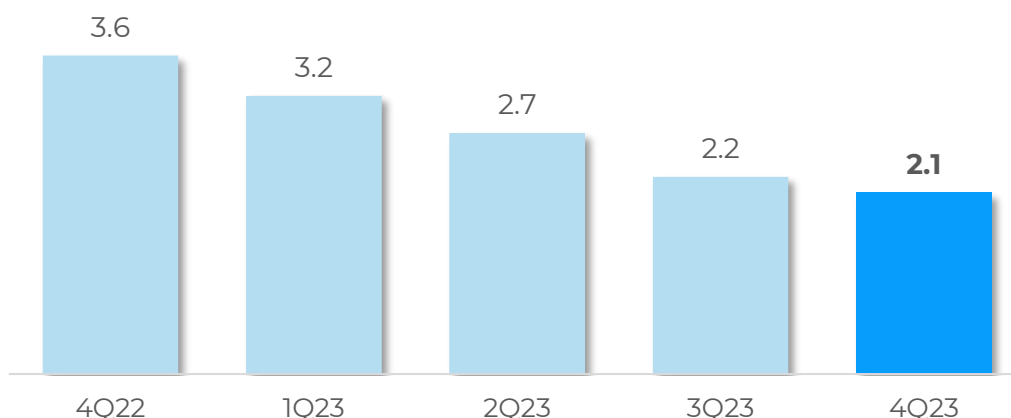
Even with a larger amount of new emissions this quarter, we maintain our conservative approach and reduced the initial average credit limit per client, as our strategy relies on the adoption of the ‘*build your credit*’ journey: clients will have their limit increased as they use properly their cards,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

In 4Q23, we had 227 thousand new credit card issuances, 65% higher than the 137 thousand of 4Q22. We ended this year with a portfolio of R\$ 2,055 million, 8% below the R\$ 2,233 million in 3Q23 and 49% below the R\$ 3,611 million of 2022.

### 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 loans are essential to engage and retain customers. Our strategy is to resume growth in this line softly and backed by a robust, improved credit model, and cross-sell with our clients.

We ended 2023 with a balance of R\$ 218 million in this portfolio, compared to R\$ 301 million in 3Q23 and R\$ 429 million in 2022.

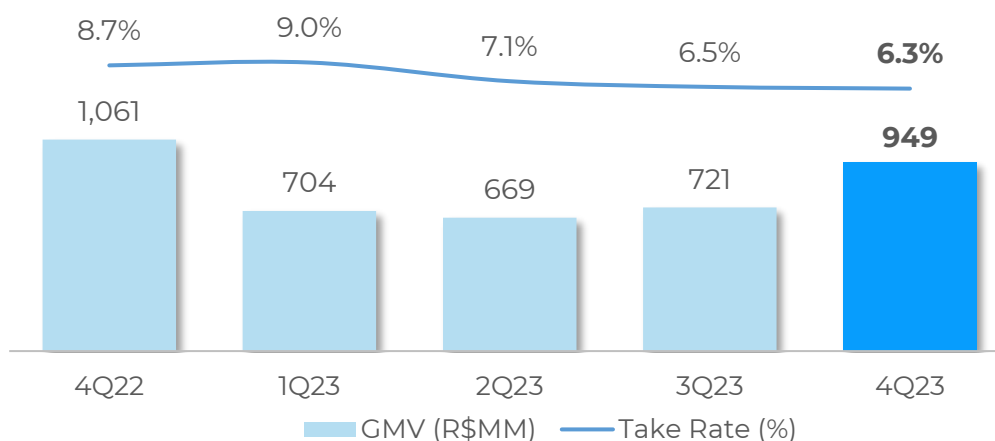
### Marketplace

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

Over this year, we made relevant improvements in this segment, offering price tracker and historical price on PAN's app, and becoming a smart shopping advisor to our clients. We also launched Shopping PAN in the web version, providing one more channel for our clients to shop.

We ended 4Q23 with a take rate of 6.3% versus 6.5% in 3Q23. In this quarter, we posted R\$ 949 million GMV, above the R\$ 721 million of the previous quarter given Black Friday sales.

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

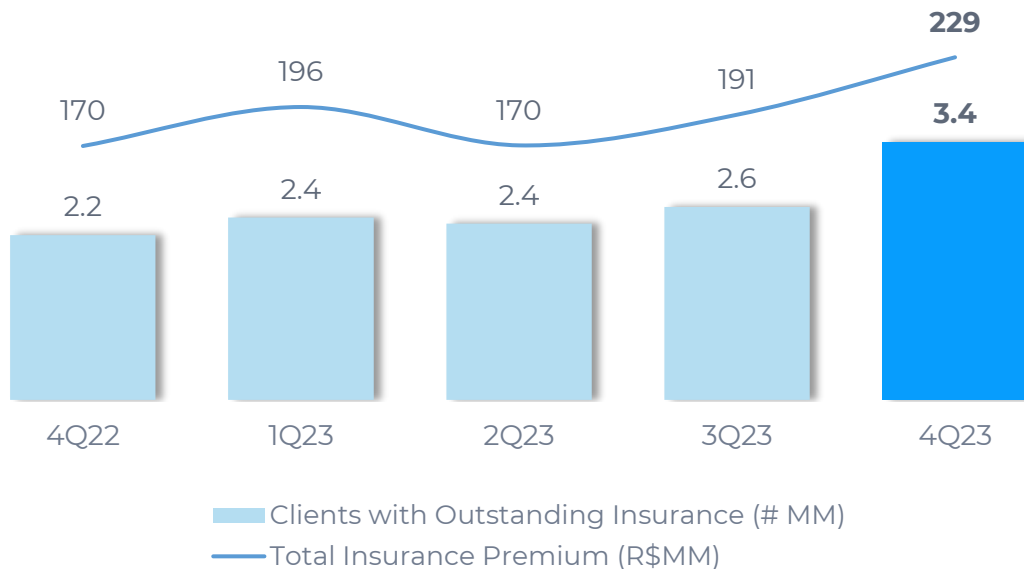


## Insurance

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

As of December 2023, we had 3.4 million insurance clients, 56% more than in 2022. In this quarter, we originated R\$ 229 million in insurance premiums, 35% higher than the R\$ 170 million originated in 4Q22., following specially the volume of vehicle financing origination.

### Insurance – Clients and Premium



## Savings & Investments

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

Also, we have launched some campaigns yielding up to 130% CDI , aiming to increase not only engagement levels, but also our deposits level.

# CREDIT

## Credit origination

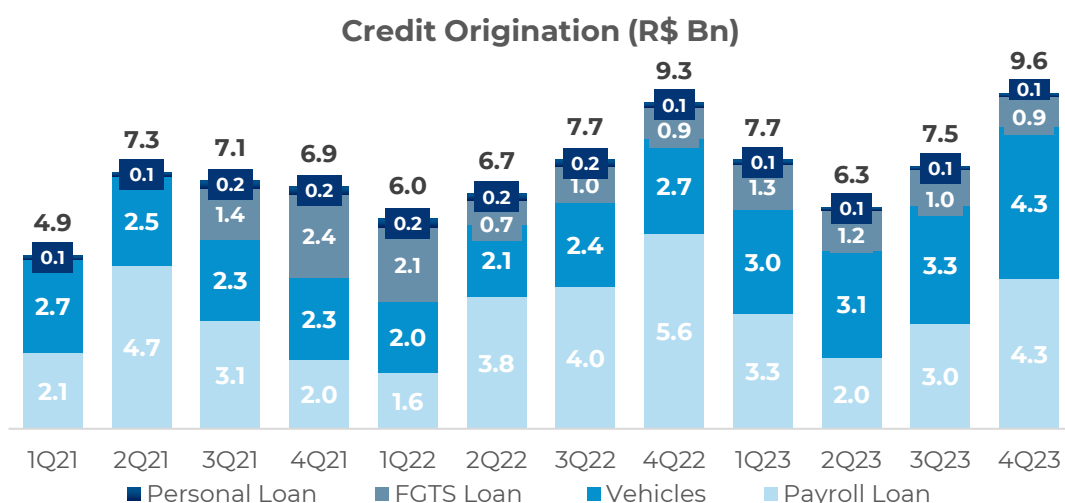
We continue to post strong origination levels, for vehicles financing, payroll and FGTS loans. Our investments in technology and UX lead not only to a better experience for dealers and bank correspondents, but also to our clients while using the app, leveraging also B2C origination.

In this quarter, we acquired a R\$ 1.3 billion payroll loan portfolio (including premium), expanding our strategy to grow portfolio.

With a smart and effortless process, we reached once again our all-time high vehicles loans origination with strong returns and kept our collateralized portfolio at high levels, 95% at the end of this year versus 90% in 2022.

During 4Q23, we originated R\$ 9,564 million in new credits, compared to R\$ 7,473 million in 3Q23 and R\$ 9,284 million in 4Q22.

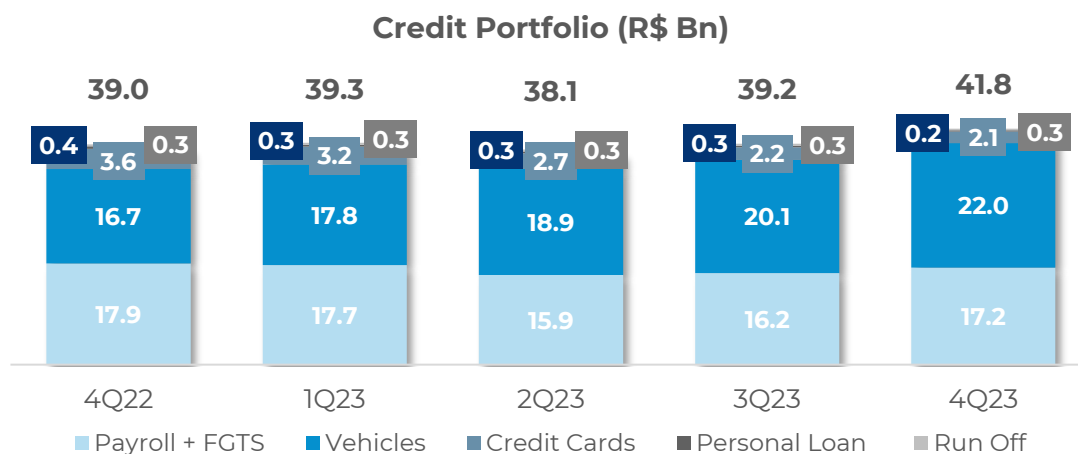
R\$ MM	4Q23	3Q23	4Q22	4Q23 x 3Q23	4Q23 x 4Q22
Payroll Loan	3,954	2,728	4,233	45%	-7%
Payroll Credit Cards	317	276	1,317	15%	-76%
FGTS Loan	866	1,040	900	-17%	-4%
Vehicles	2,905	2,099	2,188	38%	33%
Motorcycles	1,420	1,238	525	15%	170%
Personal Loan	102	91	120	12%	-15%
<b>Total</b>	<b>9,564</b>	<b>7,473</b>	<b>9,284</b>	<b>28%</b>	<b>3%</b>



## Credit portfolio

The loan Portfolio ended 4Q23 with a balance of R\$ 41.8 billion, against R\$ 39.2 billion in 3Q23 and 7% above the R\$ 39.0 billion in 4Q22.

At the end of 4Q23, 14.3 million customers already had at least one credit product, an annual increase of 13%. Furthermore, we continue to have strong engagement with our customers: 65% of our total base are active customers. This reflects not only our successive B2C approach, but also the effectiveness of our multiple platforms.



We present below our Credit Portfolio breakdown by segment:

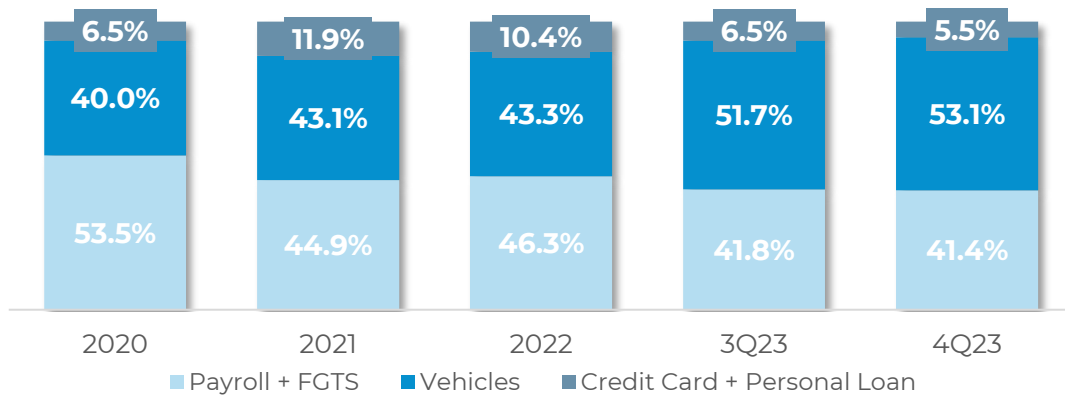
R\$ MM	4Q23	%	$\Delta$ 4Q23/ 3Q23	$\Delta$ 4Q23/ 4Q22	4Q22	%
Vehicles	22,044	53%	10%	32%	16,741	43%
Payroll + FGTS	17,214	41%	6%	-4%	17,923	46%
Credit Cards	2,055	5%	-8%	-43%	3,611	9%
Personal Loan	218	1%	-28%	-49%	429	1%
Run Off	301	1%	-3%	-9%	332	1%
<b>TOTAL</b>	<b>41,831</b>	<b>100%</b>	<b>7%</b>	<b>7%</b>	<b>39,036</b>	<b>100%</b>

## Credit quality

In line with our strategy, we have expanded our portfolio with different products. Meanwhile, we were able to maintain an elevated level of collateralized portfolio, accounting for 95% of total by the end of 2023.

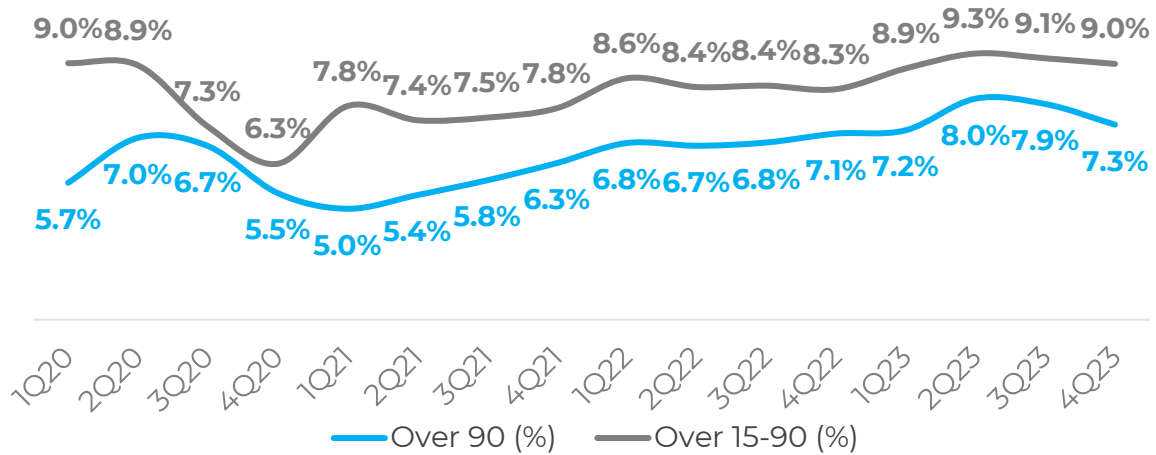


### Retail Portfolio Breakdown (%)



In 4Q23, 7.3% of loans were overdue above 90 days, versus 7.9% in 3Q23. At the same time, 9.0% of the loans were overdue between 15 and 90 days versus 9.1% in 3Q23.

### Delinquency Rates (Retail)



In 4Q23, 90% 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 89% level on 3Q23:

R\$ MM	4Q23	Part. %	3Q23	Part. %	4Q22	Part. %	4Q23 x 3Q23	4Q23 x 4Q22
"AA" to "C"	37,657	90%	34,997	89%	35,167	90%	8%	7%
"D" to "H"	4,174	10%	4,155	11%	3,868	10%	0.5%	8%
<b>Total</b>	<b>41,831</b>	<b>100%</b>	<b>39,151</b>	<b>100%</b>	<b>39,036</b>	<b>100%</b>	<b>7%</b>	<b>7%</b>

### **Credit portfolio assignment**

We continue with our strategy to assign loans without recourse to third parties as a usual tool for capital and liquidity management. In 4Q23, we made assignments of R\$ 3,309 million, compared to R\$ 2,709 million in 3Q23 and R\$ 2,876 million in 4Q22. Also, during 4Q23, as previously mentioned, we acquired a R\$ 1.3 billion payroll loan portfolio.

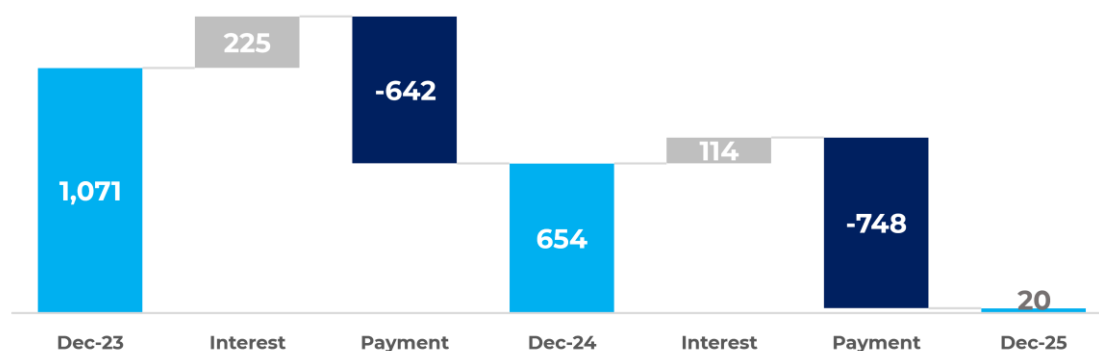
# FUNDING

The total funding by the end of 4Q23 was R\$ 40.1 billion, according to the following composition: (i) R\$ 21.0 billion in time deposits, representing 52% of the total; (ii) R\$ 13.0 billion related to Bank Notes, or 32% of the total; (iii) R\$ 5.5 billion in interbank deposits, or 14% of the total; (iv) R\$ 0.4 billion with multilateral institutions, or 1% of the total and; (v) other sources of funding, which corresponded to R\$ 0.2 billion, equivalent to 1% of the total funding.

Funding Sources R\$MM	4Q23		3Q23		4Q22		4Q23x	4Q23x
		%		%		%	3Q23	4Q22
Time Deposits	20,956	52%	20,917	56%	19,006	52%	0.2%	10%
Bank Notes	12,983	32%	12,316	33%	10,540	29%	5%	23%
Interbank Deposits	5,517	14%	2,519	7%	5,482	15%	119%	1%
Multilateral	364	1%	768	2%	780	2%	-53%	-53%
Other	240	1%	627	2%	842	2%	-62%	-71%
<b>Total</b>	<b>40,060</b>	<b>100%</b>	<b>37,147</b>	<b>100%</b>	<b>36,651</b>	<b>100%</b>	<b>8%</b>	<b>9%</b>

Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. As of December 2023, the total balance was R\$ 1,071 million.

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



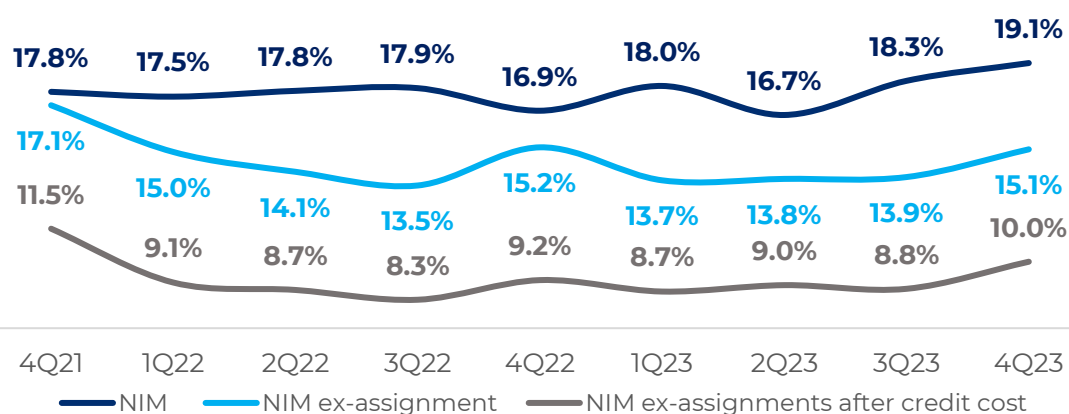
# RESULTS

## Net Interest Margin – NIM (Managerial)

In 4Q23, we posted consistent results, with a net interest margin of R\$ 2,068 million, compared to R\$ 1,856 million in 4Q22.

Regarding interest-earning assets<sup>10</sup>, NIM was 19.1% in 4Q23, above the 18.3% in 3Q23, while NIM without assignments was 15.1% in 4Q23 versus 13.9% in 3Q23. NIM ex-assignments after credit cost went from 8.8% in 3Q23 to 10.0% in 4Q23.

Net Interest Margin (%)



R\$ MM	4Q23	3Q23	4Q22	Δ 4Q23/ 3Q23	Δ4Q23/ 4Q22
<b>1. Net Interest Margin</b>	<b>2,068</b>	<b>1,889</b>	<b>1,856</b>	<b>9%</b>	<b>11%</b>
<b>2. Average Interest-Earning Assets</b>	<b>46,378</b>	<b>44,114</b>	<b>46,639</b>	<b>5%</b>	<b>-1%</b>
- Loan Portfolio	40,446	38,642	37,598	5%	8%
- Securities and Interbank Investments	5,932	5,473	9,041	8%	-34%
<b>Net Interest Margin - NIM (%)</b>	<b>19.1%</b>	<b>18.3%</b>	<b>16.9%</b>	<b>0.8 p.p.</b>	<b>2.2 p.p.</b>

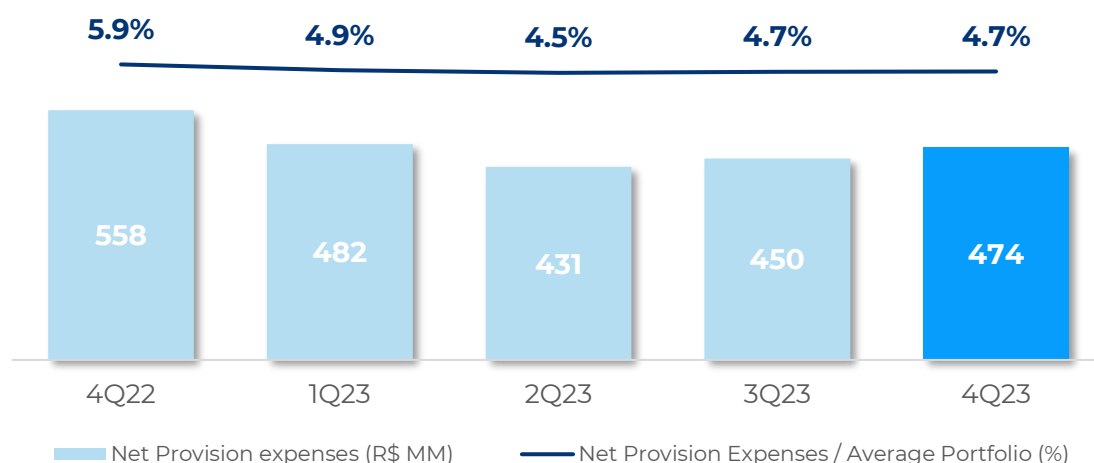
## Allowance for Loan Losses and Credit Collection

The Net Loan Provision Expenses totaled R\$ 474 million versus R\$ 450 million in 3Q23 and R\$ 558 million in 4Q22, in line with management expectations. Compared to the portfolio, the annualized net expenses remained at 4.7% in 4Q23.

As of 2023, the net Loan Provision Expenses totaled R\$ 1,838 million, 9% below the R\$ 2,018 million in 2022.

<sup>10</sup> Average interest earning assets excluding excess cash.

## Net Provision Expense (R\$ MM)



## Costs and Expenses

General and administrative expenses totaled R\$ 661 million in 4Q23, compared to R\$ 643 million in 3Q23 and R\$ 580 million in 4Q22. Origination expenses totaled R\$ 587 million at the end of this quarter, compared to R\$ 445 million in 3Q23 and R\$ 635 million in 4Q22, following the volumes of credit origination.

Expenses (R\$ MM)	4Q23	3Q23	4Q22	Δ 4Q23/ 3Q23	Δ 4Q23/ 4Q22
Personnel Expenses (ex origination)	228	234	205	-2%	11%
Administrative Expenses	433	409	375	6%	15%
<b>Personnel and Administrative Expenses</b>	<b>661</b>	<b>643</b>	<b>580</b>	<b>3%</b>	<b>14%</b>
Commission Expenses	347	240	446	45%	-22%
Other Origination Expenses	239	205	189	17%	27%
<b>Origination Expenses</b>	<b>587</b>	<b>445</b>	<b>635</b>	<b>32%</b>	<b>-8%</b>
<b>Total</b>	<b>1,247</b>	<b>1,087</b>	<b>1,215</b>	<b>15%</b>	<b>3%</b>

## Results

In 4Q23, we reached R\$ 258 million EBT (goodwill adjusted), compared to R\$ 244 million in 3Q23 and R\$ 238 million in 4Q22.

Net Income (goodwill adjusted) was R\$ 195 million, slightly below R\$ 198 million in 3Q23 and above R\$ 191 million in 4Q22. The annualized return on average equity (goodwill adjusted) was 11.1% in 4Q23, compared to the return of 11.5% in 3Q23 and in 4Q22.

As of 2023, net income was R\$ 777 million, in line with R\$ 773 million of 2022 (both goodwill adjusted). The return on average equity in 2023 accounted to 11.3% (goodwill adjusted).

Income Statement (R\$ MM)	4Q23	3Q23	4Q22	Δ 4Q23/ 3Q23	Δ 4Q23/ 4Q22
<b>Accounting Interest Margin</b>	<b>2,059</b>	<b>1,900</b>	<b>1,844</b>	<b>8%</b>	<b>12%</b>
Credit Provisions	-543	-517	-646	5%	-16%
<b>Financial Interm. Gross Result</b>	<b>1,516</b>	<b>1,382</b>	<b>1,198</b>	<b>10%</b>	<b>27%</b>
Income from services rendered	375	297	331	26%	13%
Administrative and Personnel Expenses	-661	-643	-580	3%	14%
Commission Expenses	-347	-240	-446	45%	-22%
Other origination costs	-239	-205	-189	17%	27%
Tax Expenses	-147	-132	-124	11%	18%
Other income and expenses	-239	-217	47	10%	-605%
<b>Profit before taxation</b>	<b>258</b>	<b>244</b>	<b>238</b>	<b>6%</b>	<b>8%</b>
Income Tax and social contribution	-62	-45	-47	37%	32%
<b>Net Income</b> (ex-goodwill amortization)	<b>195</b>	<b>198</b>	<b>191</b>	<b>-1%</b>	<b>3%</b>

## Bridge: Accounting x Managerial

Accounting to managerial bridge (R\$ MM)	4Q23		
	Managerial	Adjustment	Accounting
<b>Accounting Interest Margin</b>	<b>2,059</b>		<b>2,059</b>
Credit Provisions	-543		-543
<b>Financial Interm. Gross Result</b>	<b>1,516</b>		<b>1,516</b>
Income from services rendered	375		375
Personnel and administrative expenses	-661		-661
Origination expenses	-587		-587
Tax Expenses, provisions, and others	-147		-147
Non-operating results	-239		-239
Goodwill Amortization	-	30	-30
<b>Profit before taxation</b>	<b>258</b>	<b>30</b>	<b>228</b>
Income Tax and social contribution	-62	-10	-53
<b>Net Income</b>	<b>195</b>	<b>20</b>	<b>175</b>
<b>ROE</b>	<b>11.1%</b>		<b>8.7%</b>

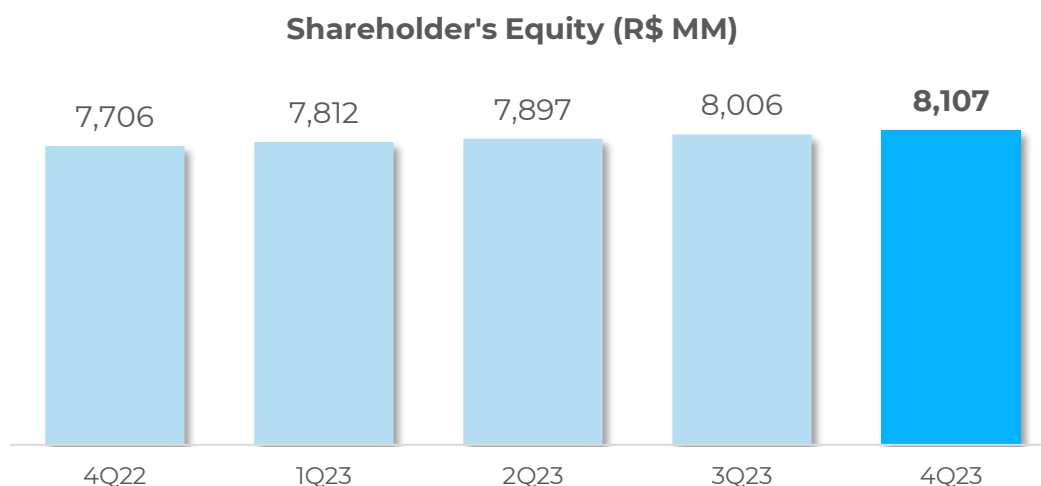
## Bridge: Adjusted ROE by fixed-rate time deposits and excess of DTA

R\$ MM	4Q23	3Q23	2Q23	1Q23	4Q22
Accounting Net Income	175	178	170	172	170
Accounting average total equity	8,056	7,951	7,854	7,759	7,749
<b>Accounting ROE (% p.y.)</b>	<b>8.7%</b>	<b>8.9%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>8.8%</b>
Accounting average total equity (excluding Goodwill)	7,056	6,921	6,793	6,668	6,627
Net Income (excluding Goodwill)	195	198	191	193	191
<b>ROE (% p.y.)</b> (excluding Goodwill)	<b>11.1%</b>	<b>11.5%</b>	<b>11.2%</b>	<b>11.6%</b>	<b>11.5%</b>
Excess of Financial expenses (net of taxes)	26	25	28	27	33
Adjusted Net Income (excluding Goodwill)	222	223	219	220	223
<b>ROE (% p.y.)</b> (excluding Goodwill & Legacy Fixed Rated/TDs)	<b>12.6%</b>	<b>12.9%</b>	<b>12.9%</b>	<b>13.2%</b>	<b>13.5%</b>
Excess of DTA related to losses	715	728	760	809	788
Adjusted average total equity	6,341	6,192	6,033	5,859	5,839
<b>ROE (% p.y.)</b> (excluding Goodwill & Legacy Fixed Rated/TDs & Excess DTA)	<b>14.0%</b>	<b>14.4%</b>	<b>14.5%</b>	<b>15.0%</b>	<b>15.3%</b>

# EQUITY, RATINGS & MARKET

## Shareholders' Equity

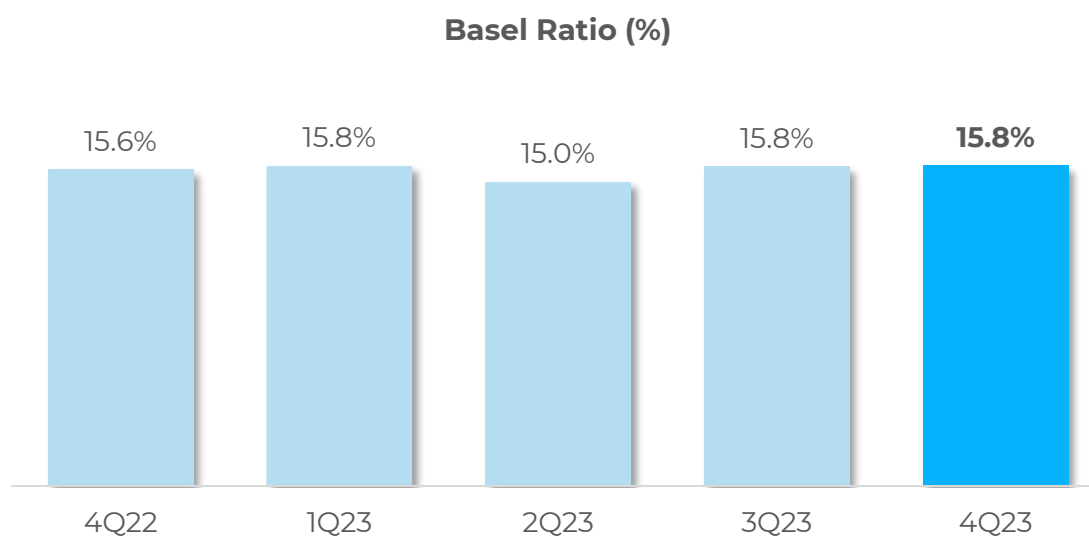
PAN's Consolidated Shareholders' equity equaled R\$ 8,107 million in 4Q23, compared to R\$ 8,006 million in 3Q23 and R\$ 7,706 million in 4Q22.



## 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 4Q23 at 15.8% in line with the same number recorded in 3Q23 and 15.6% recorded in 4Q22, composed essentially of Tier 1 Capital.





R\$ MM	4Q23	3Q23	4Q22
<b>Reference Shareholders' Equity</b>	<b>5,755</b>	<b>5,544</b>	<b>5,180</b>
Required Reference Shareholders' Equity	3,823	3,694	3,489
<b>RWA</b>	<b>36,412</b>	<b>35,184</b>	<b>33,226</b>

## Ratings

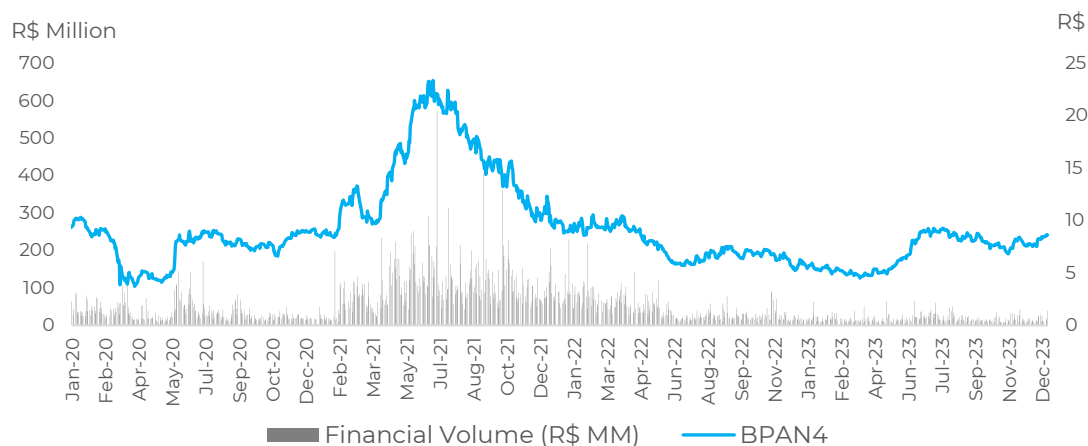
Our long-term corporate ratings are presented below:

Rating Agency	Global Scale	Local Scale	Outlook
<b>Standard &amp; Poor's</b>	<b>BB</b>	<b>AAA</b>	<b>Positive</b>
<b>Moody's</b>	-	<b>AAA</b>	<b>Stable</b>
<b>Fitch Ratings</b>	<b>BB</b>	<b>AAA</b>	<b>Stable</b>
<b>Riskbank</b>	<b>Low Long-Term Risk 3   9.24</b>		

## Stock Performance

PAN shares (BPAN4)<sup>11</sup> ended 4Q23 quoted at R\$ 8.64 and had a daily average traded volume of R\$ 16.2 million in the quarter, compared to R\$ 20.5 million traded per day in 3Q23 and R\$ 25.1 million from 4Q22, down 21% and 35% respectively.

On December 31<sup>th</sup>, 2023, the company's market value was R\$ 11.0 billion.



<sup>11</sup> Belonging to Level 1 corporate governance

# BALANCE SHEET & INCOME STATEMENT

<b>BALANCE SHEET</b>			
<b>(R\$ MM)</b>			
<b>Assets</b>	<b>4Q23</b>	<b>3Q23</b>	<b>4Q22</b>
<b>Cash and equivalents</b>	<b>266</b>	<b>291</b>	<b>286</b>
<b>Financial instruments</b>	<b>7,305</b>	<b>6,821</b>	<b>9,150</b>
<b>Interbank Investments</b>	<b>3,281</b>	<b>3,117</b>	<b>3,028</b>
<b>Loan operations</b>	<b>39,757</b>	<b>36,895</b>	<b>36,475</b>
Loan operations	40,614	37,708	36,529
Securities and credits receivable	1,609	1,626	2,250
(Provision for expected losses associated to the credit risk)	-2,465	-2,439	-2,304
<b>Other financial asset</b>	<b>620</b>	<b>632</b>	<b>626</b>
<b>Taxes</b>	<b>3,815</b>	<b>3,768</b>	<b>3,982</b>
<b>Other receivables</b>	<b>937</b>	<b>818</b>	<b>770</b>
<b>Other assets</b>	<b>432</b>	<b>473</b>	<b>381</b>
<b>Permanent</b>	<b>1,390</b>	<b>1,421</b>	<b>1,437</b>
<b>Total Assets</b>	<b>57,803</b>	<b>54,237</b>	<b>56,134</b>
<b>Liabilities and Equity</b>	<b>4Q23</b>	<b>3Q23</b>	<b>4Q22</b>
<b>Deposits</b>	<b>26,550</b>	<b>23,840</b>	<b>24,937</b>
Demand Deposits	76	404	448
Interbank Deposits	5,517	2,519	5,482
Time Deposits	20,956	20,917	19,006
<b>Funds Obtained in the Open Market</b>	<b>4,704</b>	<b>4,204</b>	<b>5,885</b>
<b>Funds from Acceptance and Issuance of Securities</b>	<b>13,039</b>	<b>12,404</b>	<b>10,618</b>
<b>Interbank Accounts</b>	<b>1,692</b>	<b>1,677</b>	<b>2,271</b>
<b>Obligations for Loans</b>	<b>364</b>	<b>768</b>	<b>780</b>
<b>Derivative Financial Instruments</b>	<b>70</b>	<b>132</b>	<b>88</b>
<b>Other Financial Liabilities</b>	<b>106</b>	<b>136</b>	<b>316</b>
<b>Provisions</b>	<b>321</b>	<b>306</b>	<b>344</b>
<b>Tax obligations</b>	<b>391</b>	<b>363</b>	<b>338</b>
<b>Other liabilities</b>	<b>2,455</b>	<b>2,399</b>	<b>2,849</b>
<b>Equity</b>	<b>8,107</b>	<b>8,006</b>	<b>7,706</b>
<b>Non-controlling interests</b>	<b>3.5</b>	<b>3.1</b>	<b>1.9</b>
<b>Total Liabilities and Equity</b>	<b>57,803</b>	<b>54,237</b>	<b>56,134</b>

<b>CONSOLIDATED INCOME STATEMENTS</b> (R\$ MM)	<b>4Q23</b>	<b>3Q23</b>	<b>4Q22</b>
<b>Income from financial intermediation</b>	<b>3,340</b>	<b>3,274</b>	<b>3,113</b>
Income from loan operations	3,443	2,774	2,682
Result from operations with marketable securities	151	176	216
Result from derivative financial instruments	-344	230	116
Result from foreign exchange operations	0.6	0.3	0.1
Result from compulsory investments	90	94	98
<b>Expenses on financial intermediation</b>	<b>-1,824</b>	<b>-1,892</b>	<b>-1,914</b>
Result from market funding operations	-1,289	-1,324	-1,274
Provisions for expected losses associated with credit risk	-543	-517	-646
Borrowing and on lending operations	7.3	-51	5.7
<b>Gross result from financial intermediation</b>	<b>1,516</b>	<b>1,382</b>	<b>1,198</b>
<b>Other operating income (expenses)</b>	<b>-1,292</b>	<b>-1,160</b>	<b>-998</b>
Income from services rendered	375	297	331
Personnel expenses	-246	-254	-221
Other administrative expenses	-1,002	-833	-994
Tax expenses	-147	-132	-124
Expenses with provisions	-92	-71	-38
Other operating income (expenses)	-180	-167	47
<b>Operating result</b>	<b>224</b>	<b>222</b>	<b>200</b>
<b>Non-operating results</b>	<b>3.6</b>	<b>-8.6</b>	<b>8.1</b>
<b>Profit before taxation</b>	<b>228</b>	<b>214</b>	<b>208</b>
<b>Taxes on income</b>	<b>-52</b>	<b>-35</b>	<b>-36</b>
Income tax	-7	11	78
Social contribution	-15	9	59
Deferred tax asset	-30	-55	-174
<b>Non-controlling interests</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-1.5</b>
<b>Net profit</b>	<b>175</b>	<b>178</b>	<b>170</b>