



**Earnings
Release**

1Q23

São Paulo, May 4th, 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 March 31st, 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 mission is to provide smart, creative, and personalized solutions to our clients, building a **complete credit and financial services** portfolio. Over the last quarters we have been focused in simplifying people's lives and achieving our goals while delivering profits to our shareholders.

Since the beginning of our journey towards boosting engagement levels, we increased our client base from 4 million clients to more than **25 million clients**, mainly due to our products and channels diversification and the improvements in our platforms.

Our strategy is based on 4 important objectives: i) building an integrated client journey, with connections between our several channels, leading to a higher recurrence; ii) Improving our client experience, investing in our app and providing our client with better customer services; iii) constantly rising our credit expertise levels, integrating more data in our analysis and iv) positioning ourselves as a bank that creates smart solutions to our clients, with creative and intelligent products.

In this sense, our recent acquisitions help us delivering our strategy. With Mosaico, we provide the **best consumer advisor**, improving our contextualized credit offer through the best in-app experience, with price comparison, product reviews, price alert and price history.

Through Mobiauto, we continuously improve our vehicles financing business and recently we developed an innovative approach for credit risk analysis, improving UX, with smoother and faster credit granting process.

Also, we provide clients with pre-approved car loans, increasing PANs share in our partners. With this **complete ecosystem**, we support every part of this chain with **essential tools**, optimizing the business and leveraging vehicle financing.

At the same time we keep improving our B2C credit origination, we are also investing to provide a better experience to our bank correspondents, strengthening our differentials to be the most suitable bank for them as well.

Although we have been limiting credit card issuances since late 2021, we believe in this product as an important **engagement tool**. We keep investing in improvements for this segment, especially considering **UX and benefits** and, as the economic scenario recovers, we will be able to expand this product again.

Our credit portfolio increased 8% YoY, reaching R\$39.3 billion, a sound growth in a turbulent credit scenario, evidencing the importance of a diversified portfolio. Also, our business improvement does not come at the expense of lower profitability. In this quarter, we generated **R\$ 193 million net profit** and **ROE of 11.6%**, both goodwill adjusted.

Also, our engagement levels keep expanding as we continue to improve our UX. By the end of 1Q23, **67% of our clients were active**, representing an increase of **more than 4 million clients** YoY. Our **credit origination** reached **R\$ 7,659 million** this quarter, **27% YoY**

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.

MAIN INDICATORS

| | R\$ MM | 1Q23 | 4Q22 | 1Q22 | 1Q23 x 4Q22 | 1Q23 x 1Q22 |
|----------------------|--|--------|--------|--------|----------------|----------------|
| Income | Net Interest Margin | 1,947 | 1,856 | 1,799 | 5% | 8% |
| | Net Income (<i>Goodwill adjusted</i>) ¹ | 193 | 191 | 195 | 1.3% | -1.2% |
| Performance | Net Interest Margin (% p.y.) ² | 18.0% | 16.9% | 17.5% | 1.1 p.p. | 0.5 p.p. |
| | ROE (% p.y.) ¹ (<i>ex-Goodwill</i>) | 11.6% | 11.5% | 13.3% | 0.1 p.p. | -1.7 p.p. |
| | Adjusted ROE (% p.y.) ³ (<i>ex-Goodwill</i>) | 13.2% | 13.5% | 15.5% | -0.3 p.p. | -2.3 p.p. |
| | Adjusted ROE (% p.y.) ⁴ (<i>ex-Goodwill and Legacy Fixed Rate TDs & DTA</i>) | 15.0% | 15.3% | 17.8% | -0.3 p.p. | -2.8 p.p. |
| | 90 days NPL ratio - Retail | 7.2% | 7.1% | 6.8% | 0.1 p.p. | 0.4 p.p. |
| | 15-90 days NPL ratio - Retail | 8.9% | 8.3% | 8.6% | 0.6 p.p. | 0.3 p.p. |
| | Credit Provisions Expense/ Avg. Portfolio (% p.y.) | 4.9% | 5.9% | 5.7% | -1.0 p.p. | -0.8 p.p. |
| Balance Sheet | Total Assets | 57,078 | 56,134 | 51,738 | 2% | 10% |
| | Credit Portfolio | 39,311 | 39,036 | 36,243 | 1% | 8% |
| | Funding | 38,492 | 36,651 | 36,189 | 5% | 6% |
| | Net Equity | 7,812 | 7,706 | 7,672 | 1% | 2% |
| | Basel Ratio | 15.8% | 15.6% | 16.5% | 0.2 p.p. | -0.7 p.p. |
| Equity | Net Income per Share ¹ (R\$) | 0.15 | 0.15 | 0.15 | 1.3% | 1.4% |
| | Book Value per Share (R\$) | 5.98 | 5.90 | 5.87 | 1% | 2% |
| | Market Cap (R\$ MM) | 6,662 | 7,929 | 13,795 | -16% | -52% |
| Other | Total Clients (MM) | 25.2 | 23.7 | 19.4 | 6% | 30% |
| | Retail Origination (R\$ MM) | 7,659 | 9,284 | 5,983 | -18% | 27% |
| | Credit Assignments (R\$ MM) | 3,636 | 2,876 | 1,774 | 26% | 105% |
| | Employees (PAN only) (#) | 2,892 | 2,820 | 3,022 | 2% | -1% |
| | Bank Correspondents (#) | 1,147 | 1,053 | 882 | 9% | 30% |
| | Dealerships (#) | 20,262 | 19,904 | 18,777 | 2% | 8% |

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

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

1Q23 Highlights

Credit Portfolio (R\$)

39.3Bn

+8% 1Q22

Collateralized Portfolio

91%

87% 1Q22

Total Clients

25.2MM

+30% 1Q22

Transaction Volume (R\$)

22Bn

+12% 1Q22

Active Clients

67%

65% 1Q22

Cross Sell Index

2.1

2.0 1Q22

Net Income (R\$)*

193MM

-1% 1Q22

ROE (p.y.)*

11.6%

13.3% 1Q22



BUSINESS LINES

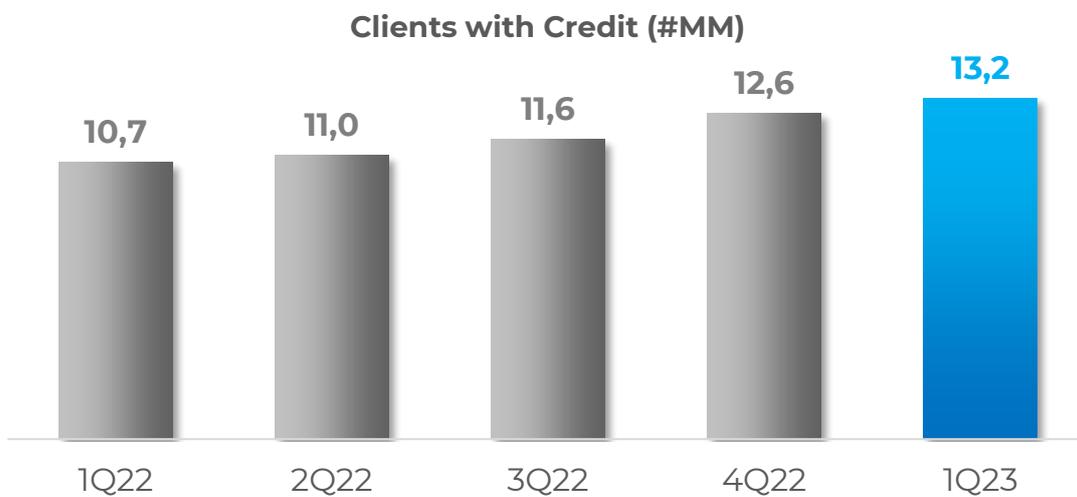
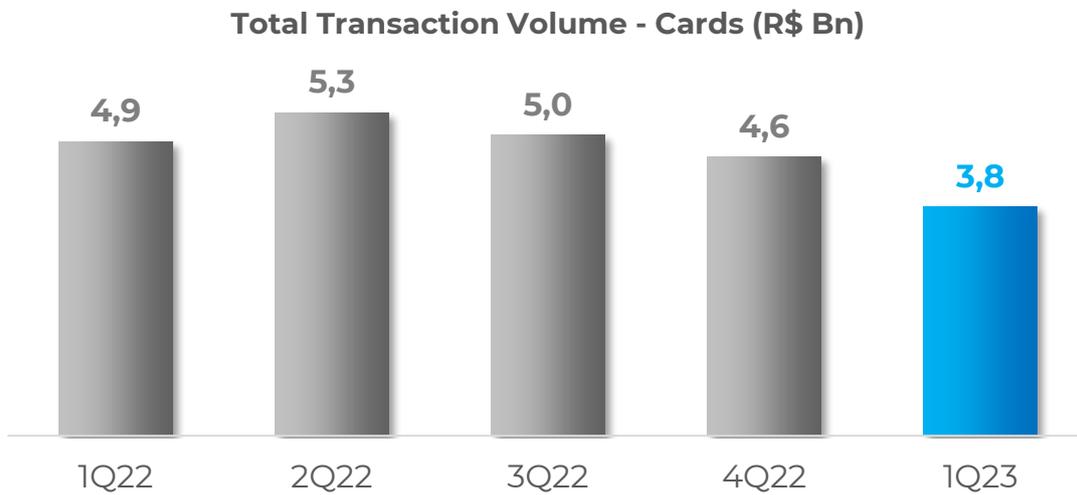
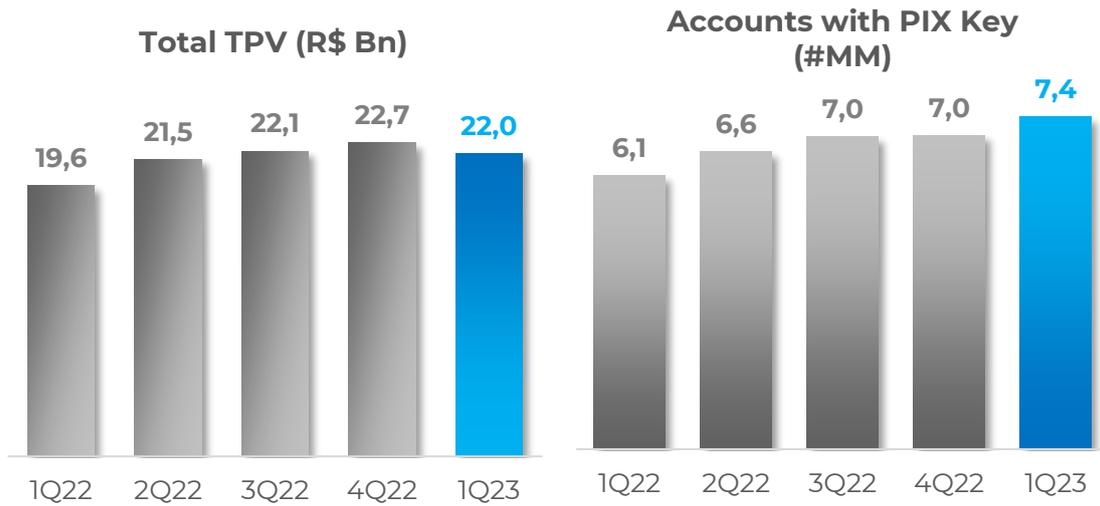
Transactional Bank

In this quarter, we maintained our continuous improvement strategy, focusing on UX, and aiming to address our clients' demands in a smart way. We launched some important new features in our app, introducing a more friendly design with relevant new tools.

By the end of 1Q23, we had 25.2 million clients, a 6% increase QoQ and 30% on an annual basis. Our activation level was 67% with a cross-sell index of 2.1 products per active client.

In 1Q23, we had more than 7.4 million accounts with PIX keys and R\$ 22.0 billion of TPV, an increase of 12% YoY. In addition, we had 13.2 million clients with credit, 23% above 1Q22.



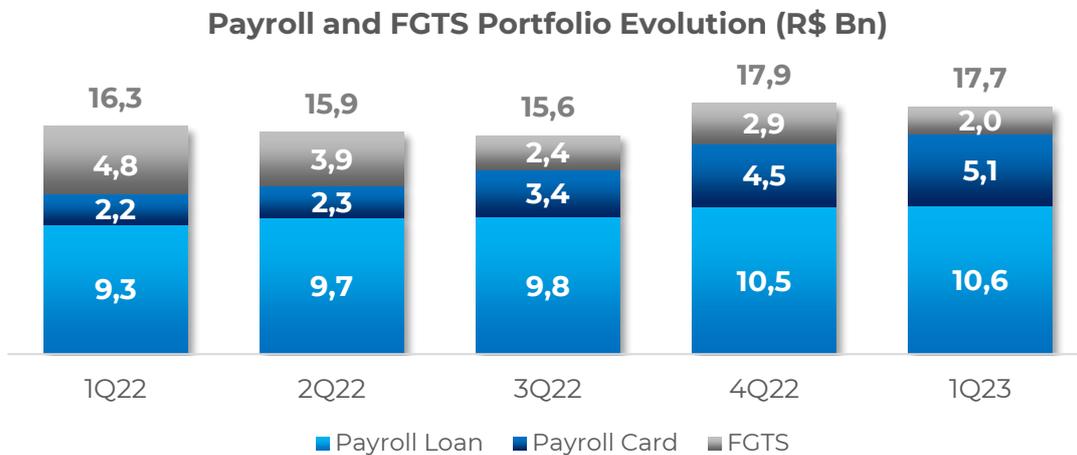


Payroll Loans and FGTS

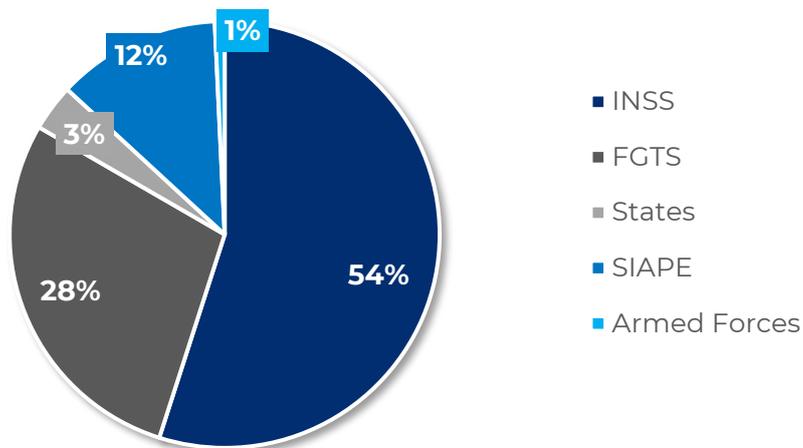
We have a successful track record in the payroll credit market, focusing on loans and credit cards to public servants, retirees and INSS (National Institute of Social Security) pensioners. Thus, we kept our returns even after the new regulatory cap for INSS loans. Besides, we have been scaling up our B2C transactions, while keeping our credit origination at high levels.

The payroll loan portfolio ended the 1Q23 with a balance of R\$ 10,604 million, compared to R\$ 10,498 million in 4Q22 and R\$ 9,227 million in 1Q22. The payroll credit card portfolio ended the quarter with a balance of R\$ 5,083 million, 134% higher than the R\$ 2,175 million in 1Q22.

The FGTS loan portfolio ended this quarter at R\$ 1,964 million, compared to R\$ 2,944 million in 4Q22 and R\$ 4,815 million in 1Q22.



Origination Breakdown (%) - 1Q23



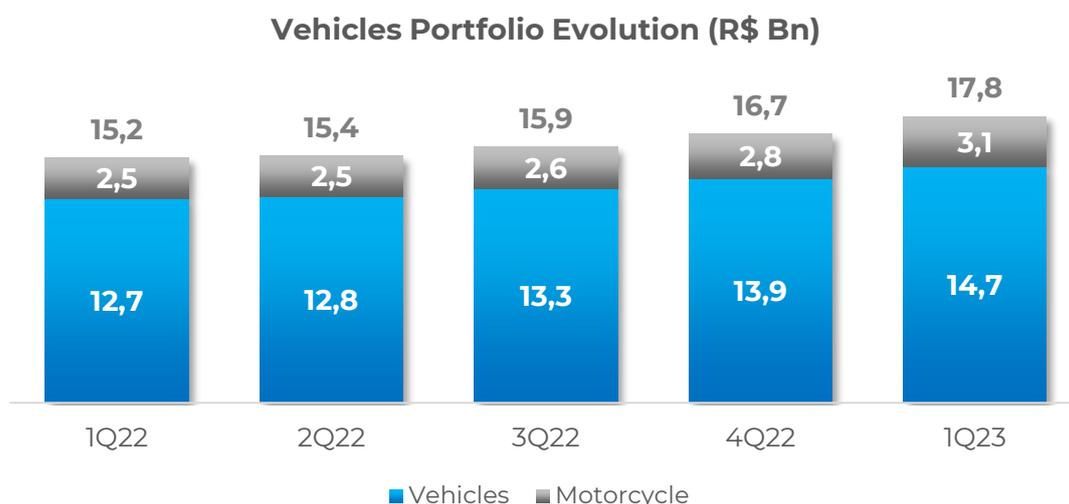
Vehicle Financing

As one of the main platforms for vehicle financing in Brazil, we keep improving our market share through digital channels, focusing on financing used vehicles (mostly between 4 and 8 years of use) and new motorcycles.

In line with our strategy and together with Mobiauto, we provide multiple solutions to meet different demand 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 sellers and clients on their daily needs (*Mobi Gestor, Passse Carros e Mobi Já*).

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

The vehicle credit portfolio ended the quarter at R\$ 17,830 million, 7% above the R\$ 16,741 million in 4Q22 and 17% higher when compared to R\$ 15,238 million in 1Q22.

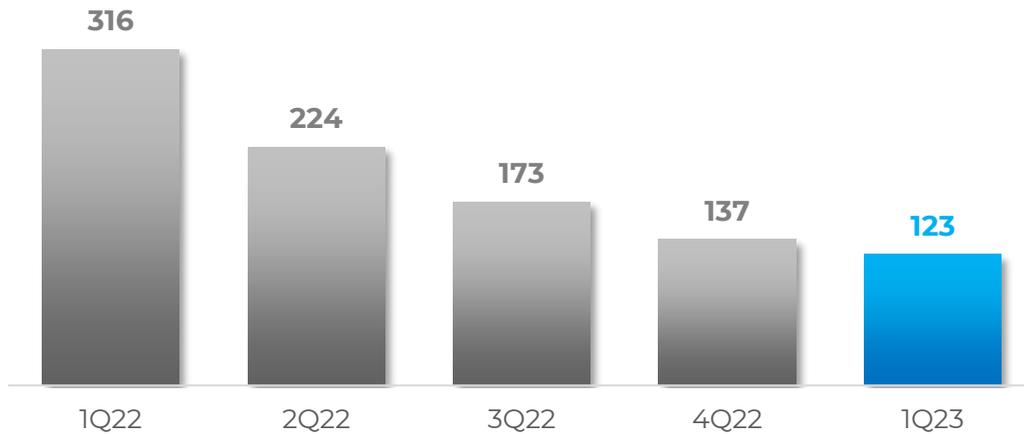


Credit Card

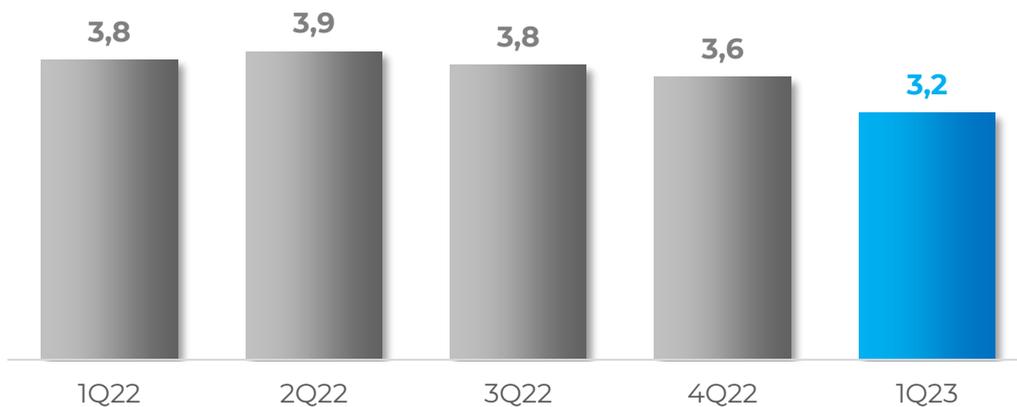
Due to the macroeconomic scenario, we have been restricting new credit card issuances since late 2021. Provisions are coming to their peaks, with meaningful reduction to be expected for the second half of this year. We consider credit cards an important tool to our clients, not only for their credit demands, but also to address their daily banking service needs. Then, we maintain our in-house developments and investments in this segment, with new products and features and assuring the best user experience.

In 1Q23, we had 123 thousand new credit card issuances, 10% below the 137 thousand in 4Q22 and 61% lower than the 316 thousand of 1Q22. We ended this quarter with a portfolio of R\$ 3,153 million, 13% below the R\$ 3,611 million in 4Q22 and 18% below the R\$ 3,836 million of 1Q22.

New Credit Cards (# thousands)



Credit Card Portfolio Evolution (R\$ Bn)



Personal Loan

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

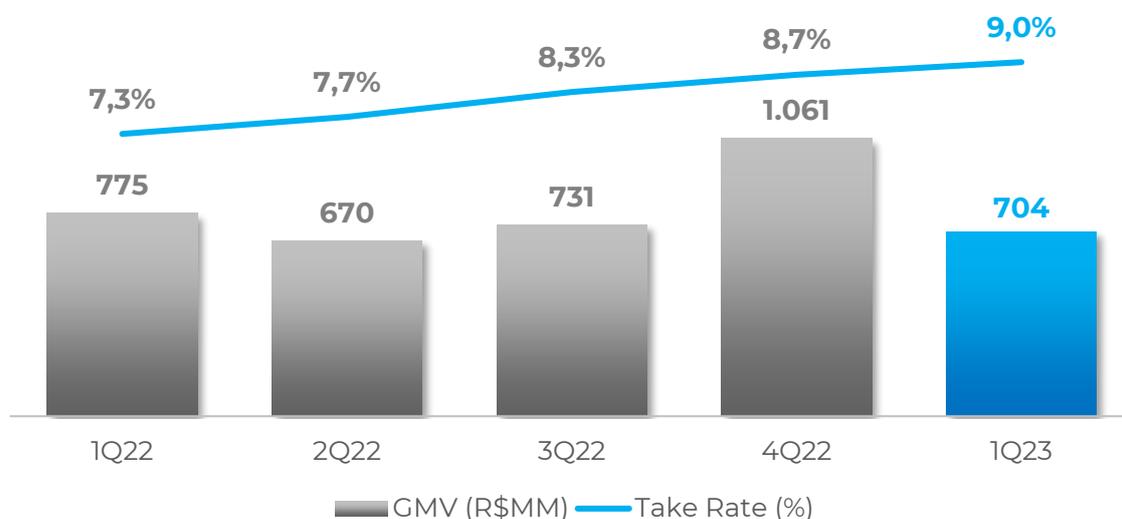
In 1Q23 we reached a portfolio of R\$ 342 million compared to R\$ 429 million in 4Q22 and R\$ 560 million in 1Q22.

Marketplace

Our marketplace is an important business line to engage clients, improve our cross-sell index and help us keep in line with our diversification strategy. Besides the co-branded credit cards, we offer price tracker, specialist reviews, and contextualized credit, becoming a smart shopping advisor to our clients.

We also keep scaling up business profitability with a take rate of 9.0% in 1Q23 versus 7.3% in 1Q22. In this quarter, we posted a R\$ 704 million GMV, in line with the R\$ 775 million of the previous year.

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

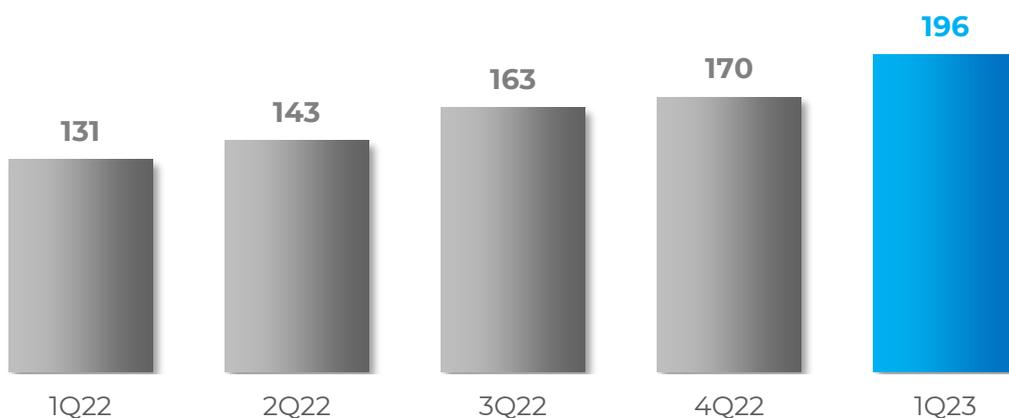


Insurance

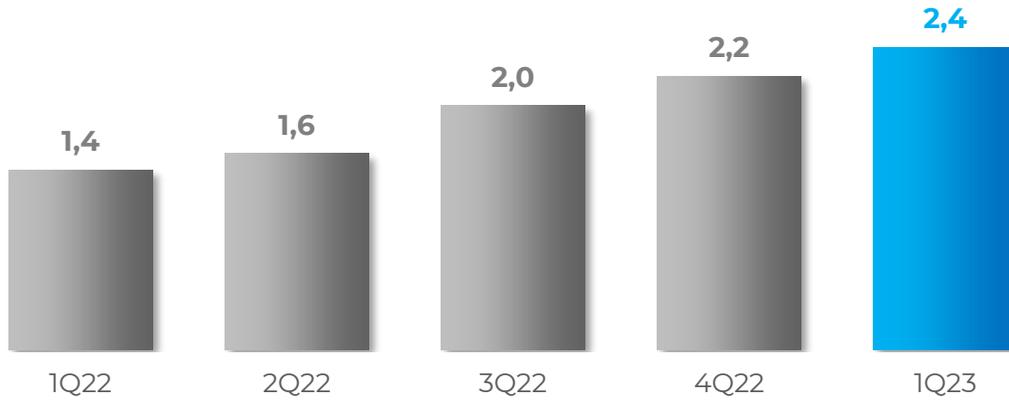
Our diversified insurance portfolio is also part of our multiproduct platform strategy. We will maintain our developments to keep improving our one-stop-shop platform, totally available in app.

As of 1Q23, we had 2.4 million insurance clients, 68% more than in 1Q22. Also in this quarter, we originated R\$ 196 million in insurance premiums, 49% higher than the R\$ 131 million originated in 1Q22.

Insurance Premiums Origination (R\$ MM)



Clients with Outstanding Insurance (# MM)



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 (*Poupança*), a product widely used by our clients in other financial institutions, currently concentrated in the largest Brazilian banks.

Our strategy relies also on boosting engagement, providing soon new investment products and benefits especially on Mosaico's higher income client flow.

CREDIT

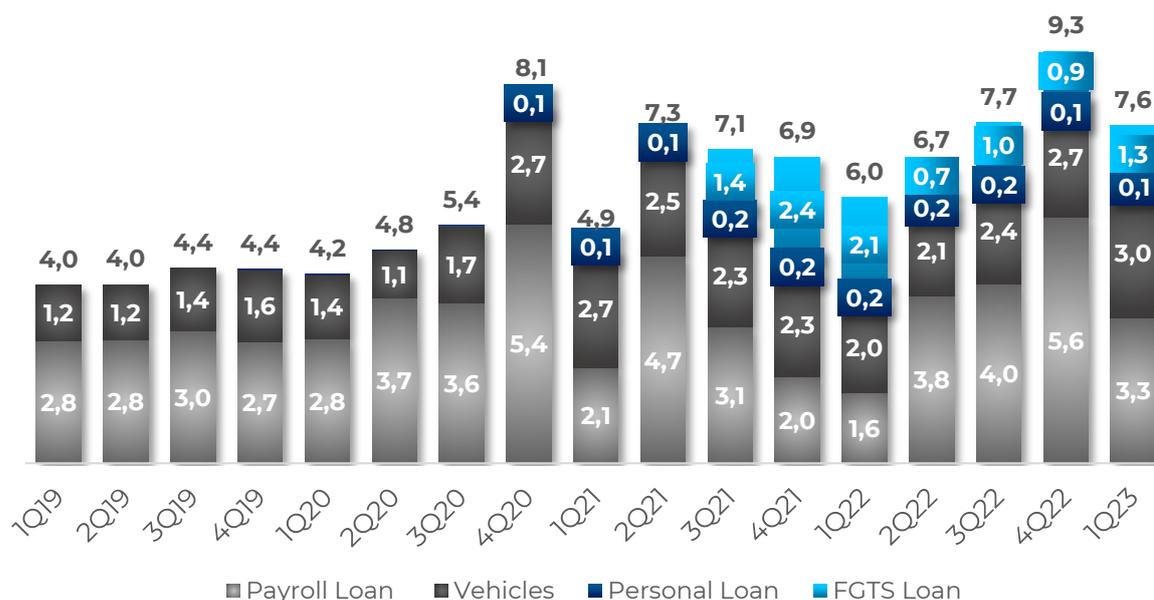
Credit origination

In this quarter, our credit origination remained solid, even with the momentary pause of payroll loans (INSS) due to the change on regulatory interest rate cap. This shows how effective we are in diversifying our portfolio, engaging our clients, and boosting our channels, both B2C and B2B. Also, we kept our collateralized portfolio at high levels, meaning 91% this quarter versus 87% in 1Q22.

During 1Q23, we originated R\$ 7,659 million in new credits, compared to R\$ 9,284 million in 4Q22 and R\$ 5,983 million in 1Q22.

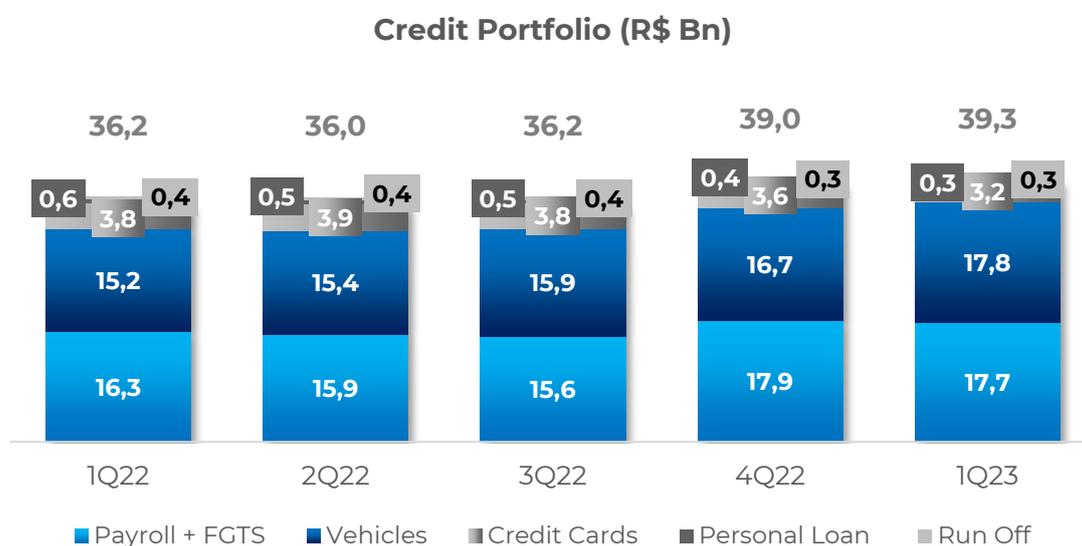
| R\$ MM | 1Q23 | 4Q22 | 1Q22 | 1Q23 x 4Q22 | 1Q23 x 1Q22 |
|----------------------|--------------|--------------|--------------|-------------|-------------|
| Payroll Loan | 2,516 | 4,233 | 1,368 | -41% | 84% |
| Payroll Credit Cards | 754 | 1,317 | 231 | -43% | 227% |
| FGTS Loan | 1,279 | 900 | 2,120 | 42% | -40% |
| Vehicles | 2,290 | 2,188 | 1,700 | 5% | 35% |
| Motorcycles | 684 | 525 | 322 | 30% | 112% |
| Personal Loan | 136 | 120 | 242 | -21% | -44% |
| Total | 7,659 | 9,284 | 5,983 | -18% | 28% |

Credit Origination (R\$ MM)



Credit portfolio

The Loan Portfolio ended 1Q23 with a balance of R\$ 39,311 million, 8% higher than R\$ 36,243 million in 1Q22.



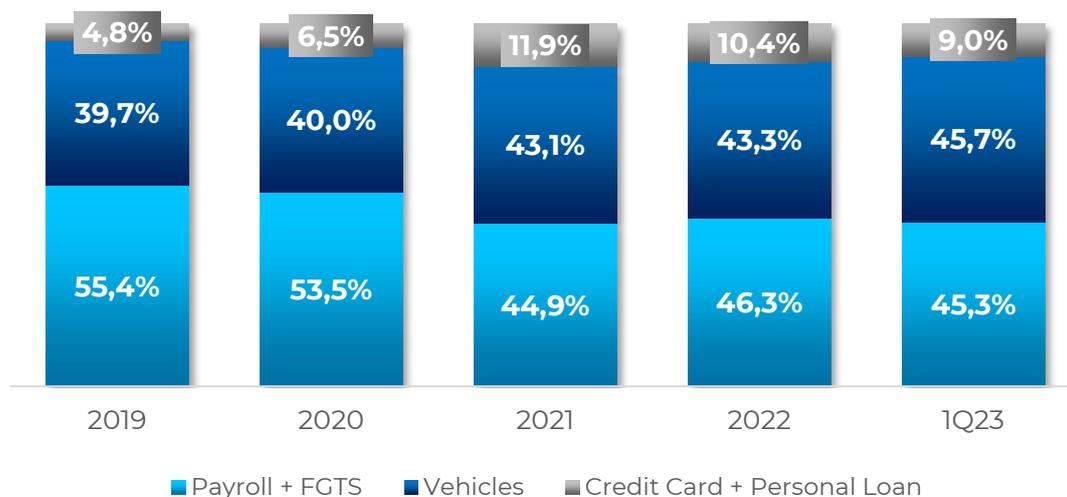
We present below the composition of the Credit Portfolio by segment:

| R\$ MM | 1Q23 | % | Δ 1Q23/ 4Q22 | Δ 1Q23/ 1Q22 | 1Q22 | % |
|----------------|---------------|-------------|-----------------|-----------------|---------------|-------------|
| Vehicles | 17,830 | 45% | 7% | 17% | 15,238 | 42% |
| Payroll + FGTS | 17,653 | 45% | -2% | 9% | 16,251 | 45% |
| Credit Cards | 3,153 | 8% | -13% | -18% | 3,836 | 11% |
| Personal Loan | 342 | 1% | -20% | -39% | 560 | 2% |
| Run Off | 332 | 1% | 0% | -8% | 359 | 1% |
| TOTAL | 39,311 | 100% | 1% | 8% | 36,243 | 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 91% of total by 1Q23.

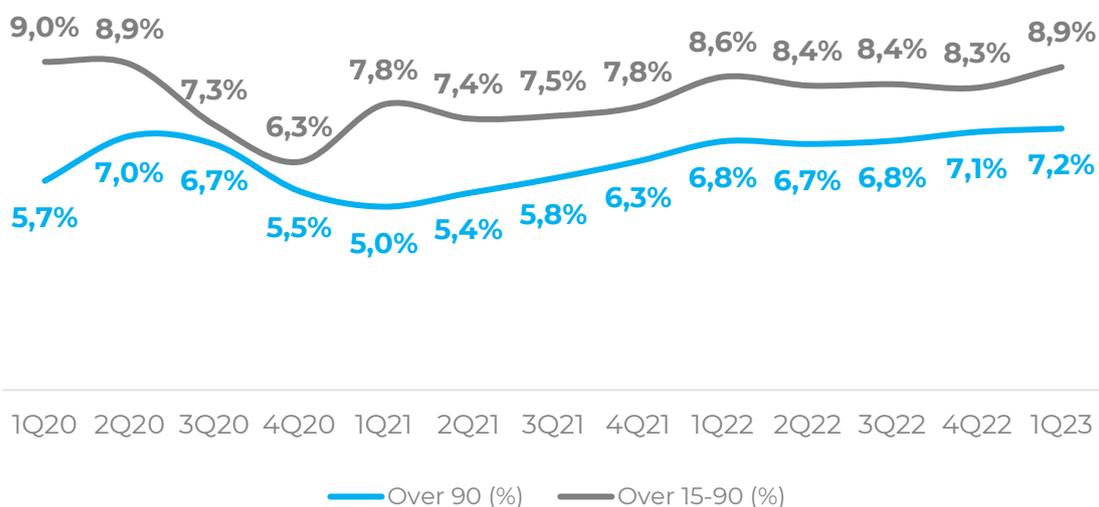
Portfolio Breakdown (%)



Together with our successful approach in anticipating macroeconomic deterioration, we succeeded in keeping risk levels under control and in line with management expectation.

In 1Q23, 7.2% of loans were overdue above 90 days, in line with 7.1% in 4Q22. At the same time, 8.9% of the loans were overdue between 15 and 90 days versus 8.3% in 4Q22. This increase is related to the seasonality on vehicle loans on first quarters.

Delinquency Rates - Retail (%)



In 1Q23, 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"), the same level of 4Q22:

| R\$ MM | 1Q23 | Part. % | 4Q22 | Part. % | 1Q22 | Part. % | 1Q23 x 4Q22 | 1Q23 x 1Q22 |
|--------------|---------------|-------------|---------------|-------------|---------------|-------------|----------------|----------------|
| "AA" to "C" | 35,402 | 90% | 35,167 | 90% | 32,861 | 90% | 1% | 8% |
| "D" to "H" | 3,909 | 10% | 3,868 | 10% | 3,382 | 10% | 1% | 16% |
| Total | 39,311 | 100% | 39,036 | 100% | 36,243 | 100% | 1% | 8% |

Credit portfolio assignment

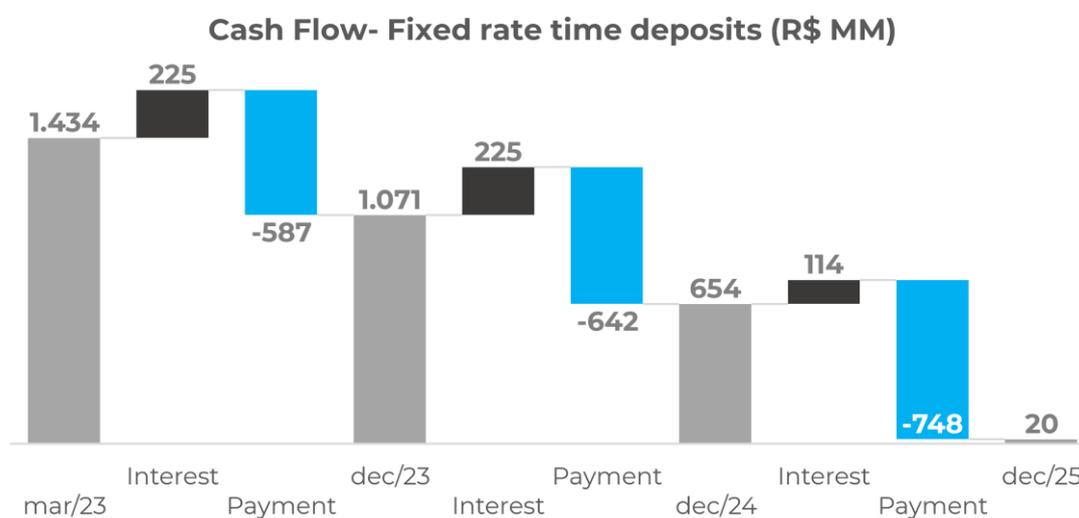
In addition to retaining portfolio, we also have a strategy to assign loans without recourse to third parties as a usual tool for capital and liquidity management. In 1Q23, we made assignments of R\$ 3,636 million, compared to R\$ 2,876 million in 4Q22 and R\$ 1,774 million in 1Q22.

FUNDING

The total funding by the end of 1Q23 was R\$ 38.5 billion, according to the following composition: (i) R\$ 18.0 billion in time deposits, representing 47% of the total; (ii) R\$ 10.7 billion related to Bank Notes issues, or 28% of the total; (iii) R\$ 8.3 billion in interbank deposits, or 21% of the total; (iv) R\$ 0.8 billion with multilateral institutions, or 2% of the total and; (v) other sources of funding, which corresponded to R\$ 0.8 billion, equivalent to 2% of the total funding.

| Funding Sources R\$MM | 1Q23 | % | 4Q22 | % | 1Q22 | % | 1Q23x 4Q22 | 1Q23x 1Q22 |
|--------------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|---------------|
| Time Deposits | 18,014 | 47% | 19,006 | 52% | 21,222 | 59% | -5% | -15% |
| Bank Notes | 10,652 | 28% | 10,540 | 29% | 9,961 | 28% | 1% | 7% |
| Interbank Deposits | 8,255 | 21% | 5,482 | 15% | 3,337 | 9% | 51% | 147% |
| Multilateral | 772 | 2% | 780 | 2% | 775 | 2% | -1% | 8% |
| Other | 799 | 2% | 842 | 2% | 955 | 3% | -5% | -16% |
| Total | 38,492 | 100% | 36,651 | 100% | 36,189 | 100% | 5% | 6% |

Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. In March 2023, the total balance was R\$ 1,434 million.

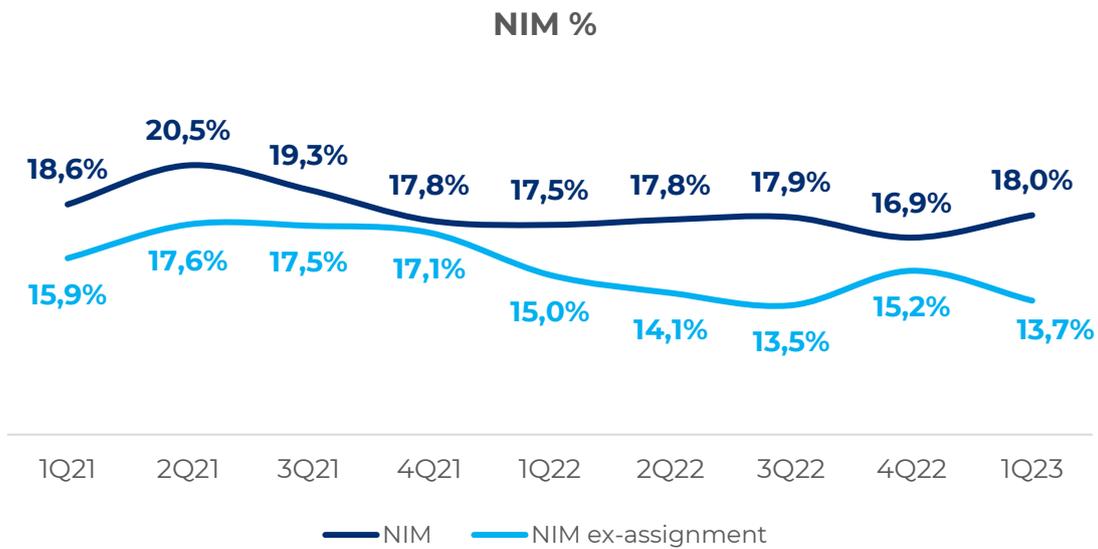


RESULTS

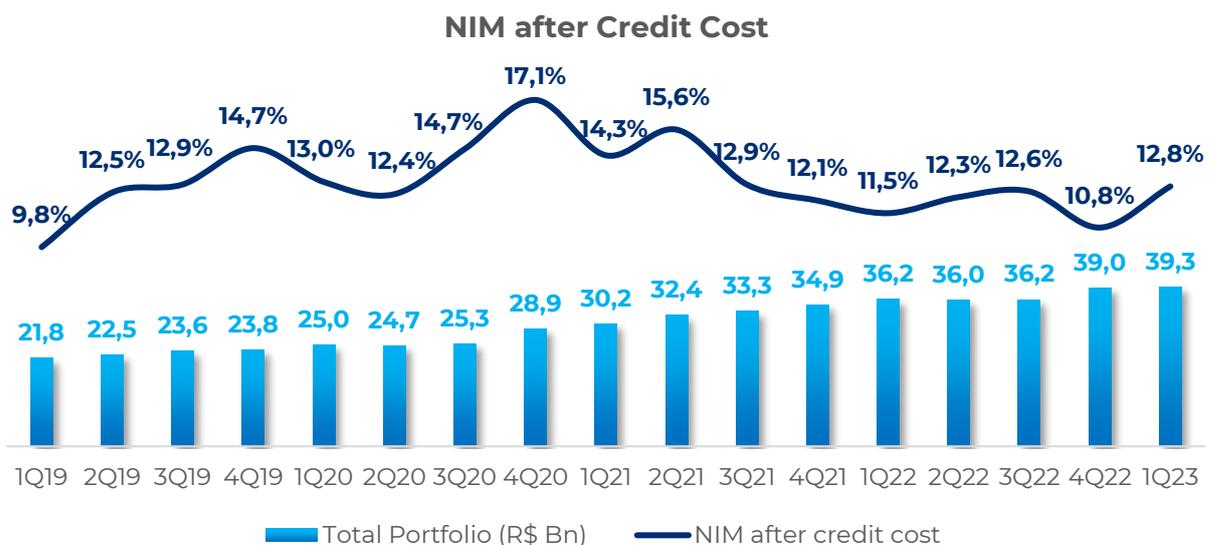
Net Interest Margin – NIM

In 1Q23, we maintained consistent results, with a net interest margin of R\$ 1,947 million, an increase of 8% compared to R\$ 1,799 million in 1Q22.

Regarding the interest-earning assets⁶, NIM was 18.0% in 1Q23 and 16.9% in 4Q22 while NIM without assignments was 13.7% in 1Q23 and 15.2% in 4Q22. These levels remain high and are related to the robust spreads of credit operations.



As we kept this conservative strategy in new credit card issuances and personal loans, our NIM after credit cost remained strong.



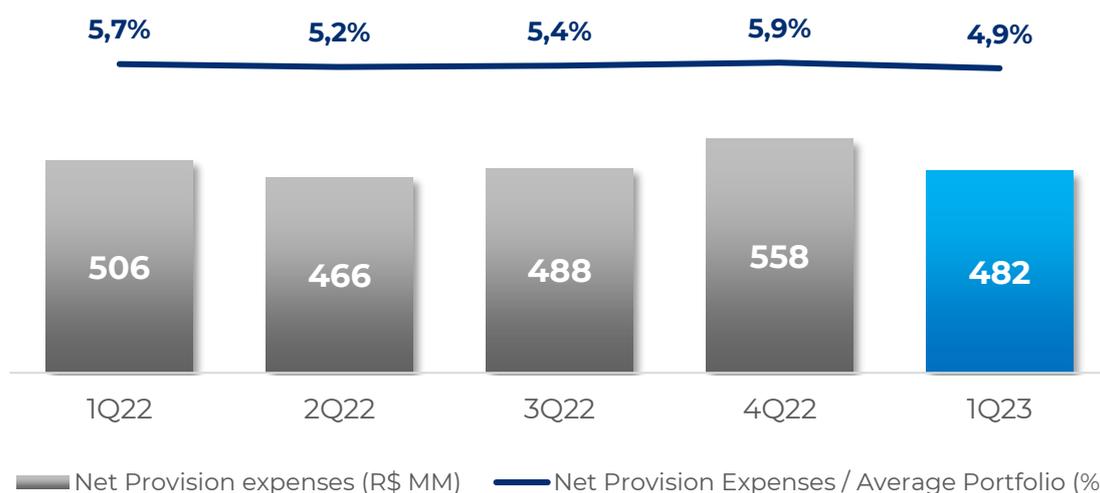
⁶ Average interest earning assets excluding excess cash

| R\$ MM | 1Q23 | 4Q22 | 1Q22 | Δ 1Q23/ 4Q22 | Δ1Q23/ 1Q22 |
|---|---------------|---------------|---------------|-----------------|----------------|
| 1. Net Interest Margin | 1,947 | 1,856 | 1,799 | 5% | 8% |
| 2. Average Interest-Earning Assets | 46,033 | 46,639 | 43,649 | -1% | 5% |
| - Loan Portfolio | 39,173 | 37,598 | 35,570 | 4% | 10% |
| - Securities and Interbank Investments | 6,860 | 9,041 | 8,079 | -24% | -15% |
| Net Interest Margin - NIM (%) | 18.0% | 16.9% | 17.5% | 1.1 p.p. | 0.5 p.p. |

Allowance for Loan Losses and Credit Collection

The Net Loan Provision Expenses totaled R\$ 482 million versus R\$ 558 million in 4Q22 and R\$ 506 million in 1Q22, in line with management expectations. Compared to the portfolio, the annualized net expenses went from 5.9% in 4Q22 to 4.9% in 1Q23.

Net Provision Expense (R\$ MM)



Costs and Expenses

General and administrative expenses totaled R\$ 597 million in 1Q23, compared to R\$ 580 million in 4Q22 and R\$ 561 million in 1Q22, reflecting our focus on growing with efficiency.

Origination expenses totaled R\$ 553 million at the end of this quarter, compared to R\$ 635 million in 4Q22 and R\$ 386 million in 1Q22, following the volumes of credit origination.

| Expenses (R\$ MM) | 1Q23 | 4Q22 | 1Q22 | Δ 1Q23/ 4Q22 | Δ 1Q23/ 1Q22 |
|--|--------------|------------|------------|-----------------|-----------------|
| Personnel Expenses | 194 | 205 | 205 | -5% | -5% |
| Administrative Expenses | 402 | 375 | 355 | 7% | 13% |
| Personnel and Administrative Expenses | 597 | 580 | 561 | 3% | 6% |
| Commission Expenses | 328 | 446 | 205 | -26% | 60% |
| Other Origination Expenses | 225 | 189 | 181 | 19% | 24% |
| Origination Expenses | 553 | 635 | 386 | -13% | 43% |
| Total | 1,150 | 1,215 | 947 | -5% | 21% |

Results

We continue to post solid results. In 1Q23, we reached a R\$ 233 million EBT (goodwill adjusted), compared to R\$ 238 million (goodwill adjusted) in 4Q22 and R\$ 249 million of 1Q22.

Net Income was R\$ 193 million (goodwill adjusted), in line both with the R\$ 191 million profits in 4Q22 (goodwill adjusted) and the R\$195 million in the 1Q22. The annualized return on average equity was 11.6% in 1Q23 (goodwill adjusted), compared to the return of 11.5% in 4Q22 (goodwill adjusted) and 13.3% in 1Q22.

| Income Statement (R\$ MM) | 1Q23 | 4Q22 | 1Q22 | Δ 1Q23/ 4Q22 | Δ 1Q23/ 1Q22 |
|--|--------------|--------------|--------------|-----------------|-----------------|
| Accounting Interest Margin | 1,934 | 1,844 | 1,799 | 5% | 7% |
| Credit Provisions | -538 | -646 | -595 | -17% | -10% |
| Financial Interm. Gross Result | 1,396 | 1,198 | 1,204 | 16% | 16% |
| Income from services rendered | 295 | 331 | 201 | -11% | 47% |
| Administrative and Personnel Expenses | -597 | -580 | -561 | 3% | 6% |
| Commission Expenses | -328 | -446 | -205 | -26% | 60% |
| Other origination costs | -225 | -189 | -181 | 19% | 24% |
| Tax Expenses | -126 | -124 | -82 | 1% | 54% |
| Other income and expenses | -182 | 47 | -128 | -485% | 42% |
| Profit before taxation | 233 | 238 | 249 | -2% | -6% |
| Income Tax and social contribution | -40 | -47 | -53 | -15% | -25% |
| Net Income (ex-goodwill amortization) | 193 | 191 | 195 | 1% | -1% |

| Accounting to managerial bridge (R\$ MM) | 1Q23 | | |
|---|--------------|------------|--------------|
| | Managerial | Adjustment | Accounting |
| Accounting Interest Margin | 1,934 | | 1,934 |
| Credit Provisions | -538 | | -538 |
| Financial Interm. Gross Result | 1,396 | | 1,396 |
| Income from services rendered | 295 | | 295 |
| Personnel Expenses | -213 | | -213 |
| Other administrative expenses | -937 | | -937 |
| Tax Expenses, provisions, and others | -126 | | -126 |
| Non-operating results | -182 | | -182 |
| Goodwill Amortization | 0 | 31 | -31 |
| Profit before taxation | 233 | 31 | 203 |
| Income Tax and social contribution | -40 | -10 | -31 |
| Net Income | 193 | 21 | 172 |
| ROE | 11.6% | | 8.9% |

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

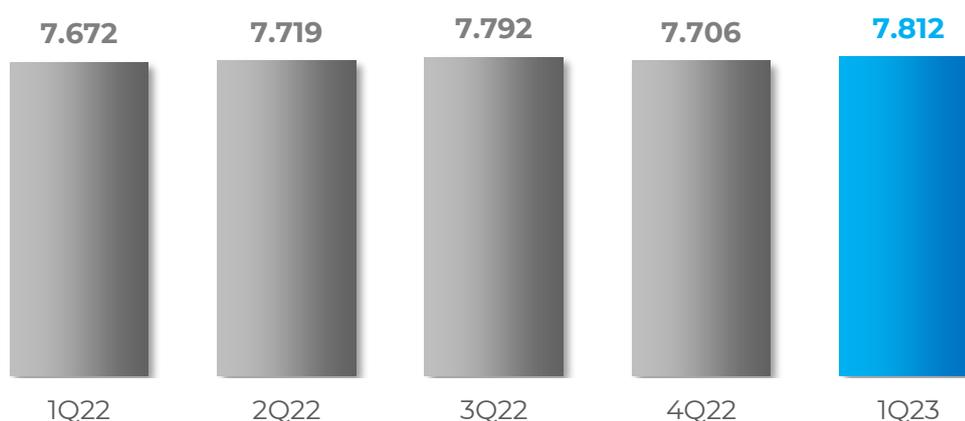
| R\$ MM | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|--|--------------|--------------|--------------|--------------|--------------|
| Accounting Net Income | 172 | 170 | 171 | 169 | 195 |
| Accounting average total equity | 7,759 | 7,749 | 7,755 | 7,695 | 6,735 |
| Accounting ROE (% p.y.) | 8.9% | 8.8% | 8.8% | 8.8% | 11.6% |
| Accounting average total equity (excluding Goodwill) | 6,667 | 6,627 | 6,602 | 6,531 | 6,156 |
| Net Income (excluding Goodwill) | 193 | 191 | 193 | 194 | 195 |
| ROE (% p.y.) (excluding Goodwill) | 11.6% | 11.5% | 11.7% | 11.9% | 13.3% |
| Excess of Financial expenses (net of taxes) | 27 | 33 | 30 | 37 | 32 |
| Adjusted Net Income (excluding Goodwill) | 220 | 223 | 223 | 231 | 227 |
| ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated TDs) | 13.2% | 13.5% | 13.5% | 14.2% | 15.5% |
| Excess of DTA related to losses | 809 | 788 | 764 | 753 | 734 |
| Adjusted average total equity | 5,859 | 5,839 | 5,838 | 5,753 | 5,126 |
| ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated TDs & Excess DTA) | 15.0% | 15.3% | 15.3% | 16.0% | 17.8% |

EQUITY, RATINGS & MARKET

SHAREHOLDERS EQUITY

PAN's Consolidated Shareholders' equity equaled R\$ 7,812 million in 1Q23, compared to R\$ 7,706 million in 4Q22 and R\$ 7,672 million in 1Q22.

Shareholder's Equity (R\$ MM)

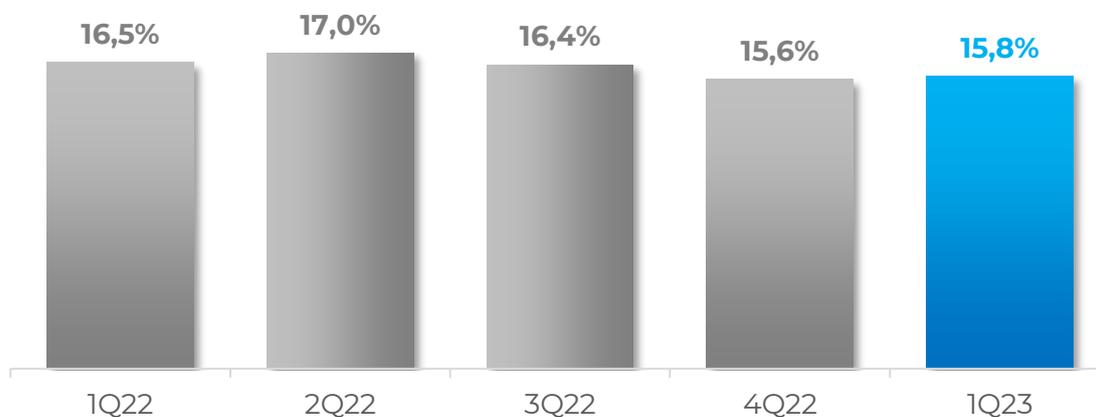


BASEL RATIO - MANAGERIAL

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 1Q23 at 15.8% compared to 15.6% recorded at the end of 2022 and 16.5% recorded in 1Q22, composed entirely of Tier 1 Capital.

Basel Ratio (%)



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

RATINGS

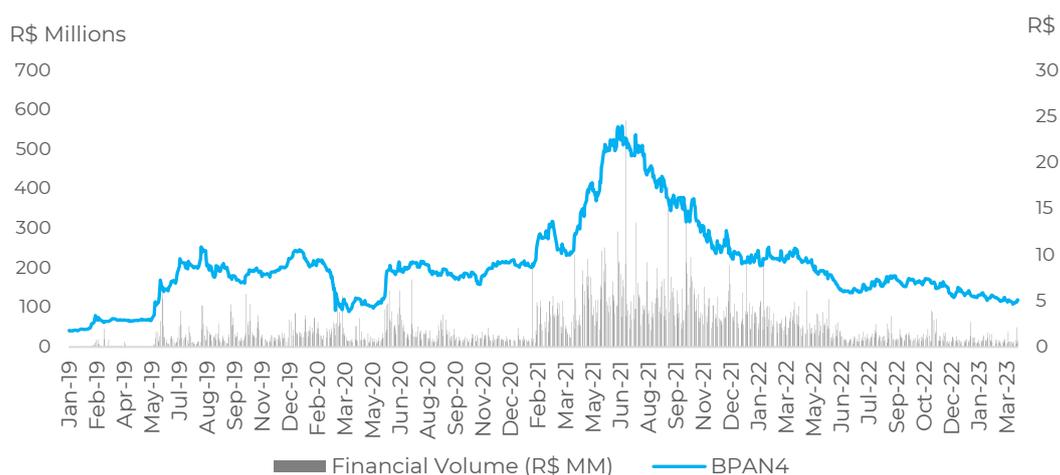
Our long-term corporate ratings are presented below:

| Rating Agency | Global Scale | Local Scale | Outlook |
|------------------------------|------------------------------------|-------------|---------------|
| Standard & Poor's | BB- | AAA | Stable |
| 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 1Q23 quoted at R\$5.10 and had a daily average traded volume of R\$ 17.9 million in the quarter, compared to R\$ 25.1 million traded per day in 4Q22 and R\$ 78.0 million from 1Q22, down 29% and 77% respectively.

On March 31st 2023, the company's market value was R\$ 6,7 billion.



⁷ Belonging to Level 1 corporate governance

BALANCE SHEET & INCOME STATEMENT

| BALANCE SHEET | | | |
|---|---------------|---------------|---------------|
| (R\$ MM) | | | |
| Assets | 1Q23 | 4Q22 | 1Q22 |
| Cash and equivalents | 476 | 286 | 257 |
| Financial instruments | 9,984 | 9,150 | 7,769 |
| Interbank Investments | 2,655 | 3,028 | 3,215 |
| Loan operations | 36,893 | 36,475 | 33,471 |
| Loan operations | 37,304 | 36,529 | 33,277 |
| Securities and credits receivable | 1,981 | 2,250 | 2,426 |
| (Provision for expected losses associated to the credit risk) | -2,393 | -2,304 | -2,231 |
| Other financial asset | 658 | 626 | 774 |
| Taxes | 3,751 | 3,982 | 3,893 |
| Other receivables | 800 | 770 | 493 |
| Other assets | 444 | 381 | 398 |
| Permanent | 1,417 | 1,437 | 1,468 |
| Total Assets | 57,078 | 56,134 | 51,738 |
| Liabilities and Equity | 1Q23 | 4Q22 | 1Q22 |
| Deposits | 26,655 | 24,937 | 24,876 |
| Demand Deposits | 386 | 448 | 317 |
| Interbank Deposits | 8,254 | 5,482 | 3,336 |
| Time Deposits | 18,014 | 19,006 | 21,222 |
| Funds obtained in the open market | 5,753 | 5,885 | 2,124 |
| Funds from acceptance and issuance of securities | 10,788 | 10,618 | 10,150 |
| Interbank Accounts | 2,018 | 2,271 | 2,405 |
| Derivative Financial Instruments | 771 | 780 | 714 |
| Obligations for Loans | 129 | 88 | 178 |
| Other financial liabilities | 275 | 316 | 447 |
| Provisions | 337 | 344 | 418 |
| Tax obligations | 220 | 338 | 186 |
| Other liabilities | 2,312 | 2,849 | 2,563 |
| Equity | 7,811 | 7,706 | 7,671 |
| Non-controlling interests | 2.2 | 1.9 | 0.1 |
| Total Liabilities and Equity | 57,078 | 56,134 | 51,738 |

| CONSOLIDATED INCOME STATEMENTS (R\$ MM) | 1Q23 | 4Q22 | 1Q22 |
|--|---------------|---------------|---------------|
| Income from financial intermediation | 3,449 | 3,113 | 2,733 |
| Income from loan operations | 3,209 | 2,682 | 2,432 |
| Result from operations with marketable securities | 329 | 216 | 246 |
| Result from derivative financial instruments | -175 | 116 | -18 |
| Result from foreign exchange operations | 0.4 | 0.1 | 0.0 |
| Result from compulsory investments | 86 | 98 | 74 |
| Expenses on financial intermediation | -2,054 | -1,914 | -1,530 |
| Result from market funding operations | -1,524 | -1,274 | -1,042 |
| Provisions for expected losses associated with credit risk | -538 | -646 | -595 |
| Borrowing and on lending operations | 7.8 | 5.7 | 108 |
| Gross result from financial intermediation | 1,396 | 1,198 | 1,204 |
| Other operating income (expenses) | -1,194 | -998 | -959 |
| Income from services rendered | 295 | 331 | 201 |
| Personnel expenses | -213 | -221 | -218 |
| Other administrative expenses | -937 | -994 | -728 |
| Tax expenses | -126 | -124 | -82 |
| Expenses with provisions | -59 | -38 | -58 |
| Other operating income (expenses) | -159 | 47 | -74 |
| Operating result | 202 | 200 | 245 |
| Non-operating results | 0.9 | 8.1 | 3.8 |
| Profit before taxation | 203 | 208 | 249 |
| Taxes on income | -30 | -36 | -53 |
| Income tax | -20 | 78 | 3 |
| Social contribution | -14 | 59 | 3 |
| Deferred tax asset | 4 | -174 | -59 |
| Non-controlling interests | -0.3 | -1.5 | 0.2 |
| Net profit | 172 | 170 | 195 |