



**Earnings
Release**

4Q22

São Paulo, February 8th, 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 December 31st, 2022, 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

With our complete credit and services portfolio, our mission is to **simplify** people's lives, providing creative, smart, and personalized **financial** solutions. With our long and successful track record in credit, we are present in the daily life of our 23.7 million clients, investing in UX and improving our products while keeping a **profitable and sustainable business**.

Since 2020, when our checking account was first launched, we have boosted our distribution channels and product portfolio. Now, as we prepare to face 2023 challenges, we look back to the improvements we delivered to our clients over the last 3 years: we **reshaped our business and positioned PAN as a diversified bank**, ready to deliver a unique value proposition to our client, with the most complete credit offer among Brazilian neobanks and a marketplace with exclusive tools and integrated credit solutions.

Our UX keeps improving as we focus more on our clients' satisfaction with better APP scores and **higher engagement levels**. By the end of 4Q22, **66% of our clients were active**, which represents an **increase of 4.7MM YoY**. Besides, **12.6 million** of our customers had at least one credit product.

Our marketplace acquisitions (Mosaico e Mobiauto) boosted our engagement and brought clients with higher income profile and contributed to **scaling up our fee revenues** with a **58% growth YoY**. We continually improve our contextualized credit offer, providing the best in-app experience, with price comparison, product reviews and price alert as we move to be the best credit and shopping advisor.

Our vehicles marketplace keeps posting sound numbers and increasing the share of vehicle financing through Mobiauto's platform **from 1.4% in 4Q21 to 5.9% in 4Q22**. The number of **vehicles offered grew 36% on an annual basis** and the **4Q22 revenue was R\$ 14.7 million** vs R\$ 8.0 million in 4Q21.

We anticipated the credit cycle in the third quarter of 2021 and since then we have kept our conservative approach. This strategy combined with our **90% collateralized portfolio resulted in stable delinquency rates**

Thus, our investments in UX together with our multichannel platform led us to a strong collateralized credit origination volume. **In 4Q22, we originated R\$9.3 billion**, an increase of 35% YoY, also reinforcing the effectiveness of our B2C distribution.

Our business improvement does not come at the expense of profitability. In this quarter, we delivered a **R\$ 191 million net profit** and **ROE of 11.5%**, both goodwill adjusted only. We will keep investing and innovating, focusing on **growth, engagement, and monetization**.

MAIN INDICATORS (QoQ)

| | R\$ MM | 4Q22 | 3Q22 | 4Q21 | 4Q22 x 4Q22 | 4Q22 x 4Q21 |
|----------------------|--|--------|--------|--------|----------------|----------------|
| Income | Net Interest Margin | 1,856 | 1,928 | 1,748 | -4% | 6% |
| | Net Income <i>(Goodwill adjusted)</i> ¹ | 191 | 193 | 190 | -1% | 0.1% |
| Performance | Net Interest Margin (% p.y.) ² | 16.9% | 17.9% | 17.8% | -1.0 p.p. | -0.9 p.p. |
| | Adjusted ROE (% p.y.) ¹ <i>(ex-Goodwill)</i> | 11.5% | 11.7% | 13.3% | -0.2 p.p. | -1.8 p.p. |
| | Adjusted ROE (% p.y.) ³ <i>(ex-Goodwill and Legacy Fixed Rate TDs)</i> | 13.5% | 13.5% | 15.6% | 0.0 p.p. | -2.2 p.p. |
| | Adjusted ROE (% p.y.) ⁴ <i>(ex-Goodwill and Legacy Fixed Rate TDs & DTA)</i> | 15.3% | 15.3% | 18.0% | 0.0 p.p. | -2.7 p.p. |
| | 90 days NPL ratio - Retail | 7.1% | 6.8% | 6.3% | 0.2 p.p. | 0.8 p.p. |
| | 15-90 days NPL ratio - Retail | 8.3% | 8.4% | 7.8% | -0.1 p.p. | 0.5 p.p. |
| | Credit Provisions Expense/ Avg. Portfolio (% p.y.) | 5.9% | 5.4% | 4.8% | 0.5 p.p. | 1.1 p.p. |
| Balance Sheet | Total Assets | 56,134 | 54,847 | 47,904 | 2% | 17% |
| | Credit Portfolio | 39,036 | 36,161 | 34,896 | 8% | 12% |
| | Funding | 36,651 | 37,504 | 34,730 | -2% | 6% |
| | Net Equity | 7,706 | 7,792 | 5,799 | -1% | 33% |
| | Basel Ratio | 15.6% | 16.4% | 15.4% | -0.8 p.p. | 0.2 p.p. |
| Equity | Net Income per Share ¹ (R\$) | 0.15 | 0.15 | 0.16 | 0.2% | -5% |
| | Book Value per Share (R\$) | 5.90 | 5.96 | 4.81 | -1% | 23% |
| | Market Cap (R\$ MM) | 7,929 | 9,118 | 12,834 | -13% | -38% |
| Other | Total Clients (MM) | 23.7 | 22.2 | 17.1 | 7% | 39% |
| | Retail Origination (R\$ MM) | 9,284 | 7,670 | 6,900 | 21% | 35% |
| | Credit Assignments (R\$ MM) | 2,876 | 3,863 | 2,457 | -26% | 17% |
| | Employees (PAN only) (#) | 2,820 | 2,806 | 3,140 | 0.5% | -10% |
| | Bank Correspondents (#) | 1,053 | 990 | 877 | 6% | 20% |
| | Dealerships (#) | 19,904 | 19,620 | 18,648 | 1% | 7% |

¹ Since 2Q22, net income and ROE are released considering goodwill adjustments

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

MAIN INDICATORS (YoY)

| | R\$ MM | 2022 | 2021 | 2022 x 2021 |
|--------------------|--|--------|--------|-------------|
| Income | Net Interest Margin | 7,487 | 6,662 | 12% |
| | Net Income <i>(Goodwill adjusted)</i> ⁵ | 773 | 775 | -0.2% |
| Performance | Net Interest Margin (% p.y.) ⁶ | 16.7% | 18.5% | -1.8 p.p. |
| | Adjusted ROE (% p.y.) ⁵ <i>(ex-Goodwill)</i> | 12.2% | 13.9% | -1.7 p.p. |
| | Adjusted ROE (% p.y.) ⁷ <i>(ex-Goodwill and Legacy Fixed Rate)</i> | 14.1% | 16.5% | -2.4 p.p. |
| | Adjusted ROE (% p.y.) ⁸ <i>(ex-Goodwill and Legacy Fixed Rate TDs & DTA)</i> | 16.0% | 19.3% | -3.3 p.p. |
| | Credit Provisions Expense/ Average Portfolio | 5.5% | 4.1% | 1.4 p.p. |
| Equity | Net Income per Share (R\$) | 0.60 | 0.64 | -6% |
| | Equity Value Per Share (Reais) | 5.90 | 4.81 | 22% |
| | Market Cap (R\$ MM) | 7,929 | 12,870 | -38% |
| Other | Retail Origination (R\$ MM) | 29,633 | 26,225 | 13% |
| | Credit Assignments (R\$ MM) | 11,988 | 9,061 | 32% |

⁵ Since 2Q22, net income and ROE are released considering goodwill adjustments

⁶ Average interest earning assets excluding excess cash

⁷ Adjusted considering goodwill adjustments and the excess financial expense from legacy deposits

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

4Q22 Highlights

Credit Portfolio (R\$)

39Bn

+12% 4Q21

Collateralized Portfolio

90%

88% 4Q21

Total Clients

23.7MM

+39% 4Q21

Transaction Volume (R\$)

22.7Bn

+21% 4Q21

Active Clients

66%

64% 4Q21

Cross Sell Index

2.1

2.0 4Q21

Net Income (R\$)*

191MM

+0.1% 4Q21

ROE (p.y.)*

11.5%

13.3% 4Q21

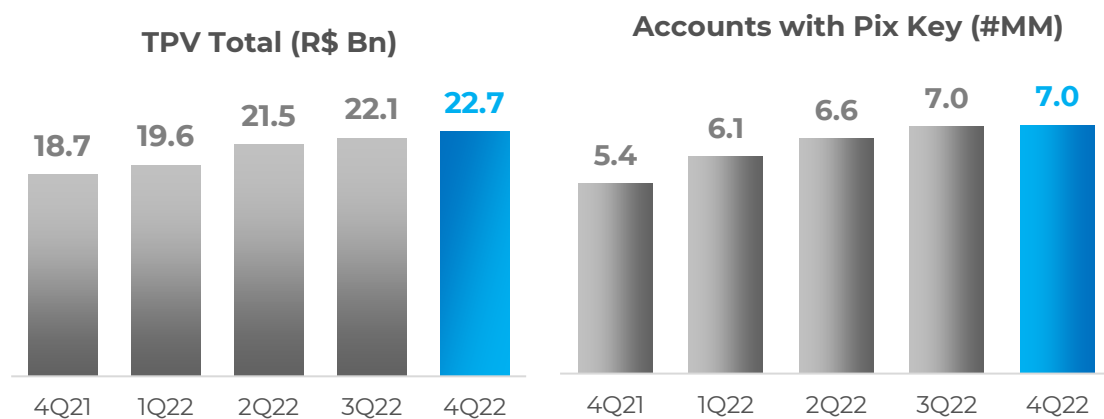
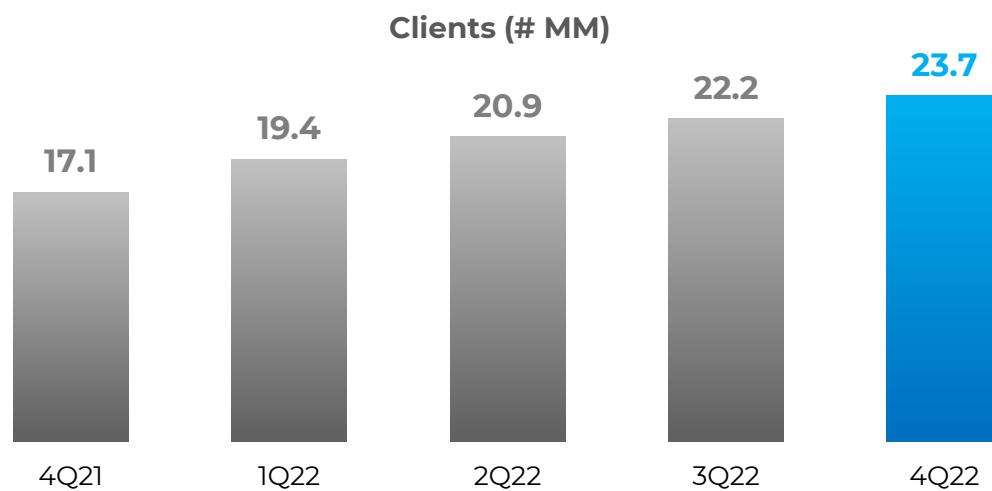
BUSINESS LINES

Transactional Bank

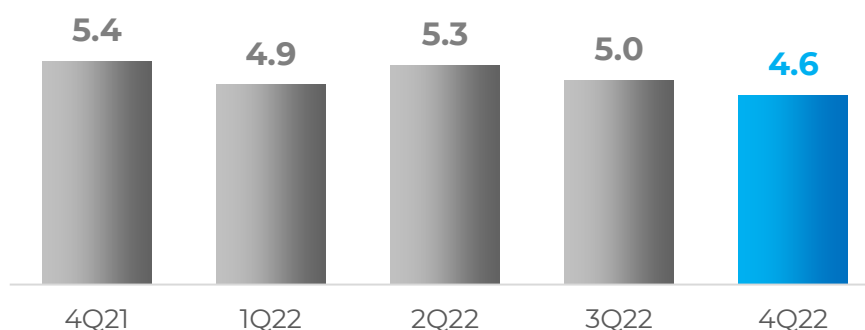
We are continuously improving UX within our multiple channels, providing the best experience for our clients, addressing their daily needs in a smart, personalized, and contextualized way. Thus, we maintain strong engagement metrics.

By the end of this trimester, we had 23.7 million clients, a 7% increase QoQ and 39% on a yearly basis. Our activation level was 66% with a cross-sell index of 2.1 products per active client.

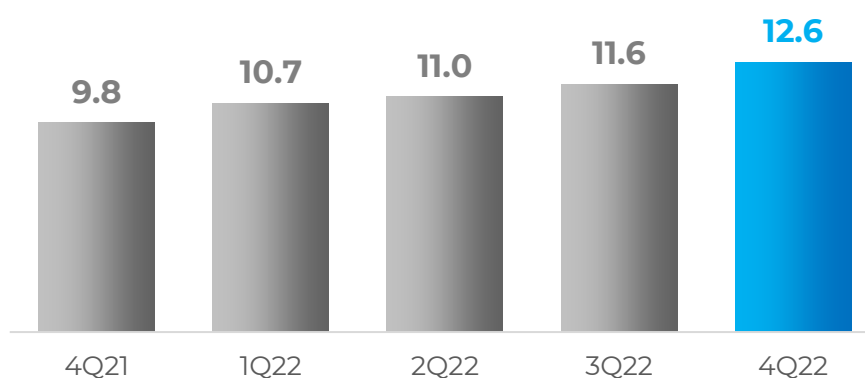
In 4Q22, we had more than 7.0 million accounts with PIX keys and R\$ 22.7 billion of TPV, an increase of 21% year over year. In addition, we had 12.6 million clients with credit, 29% above 4Q21.



Purchase Volume - Cards (R\$ Bn)



Clients with Credit (#MM)



Payroll Loans and FGTS

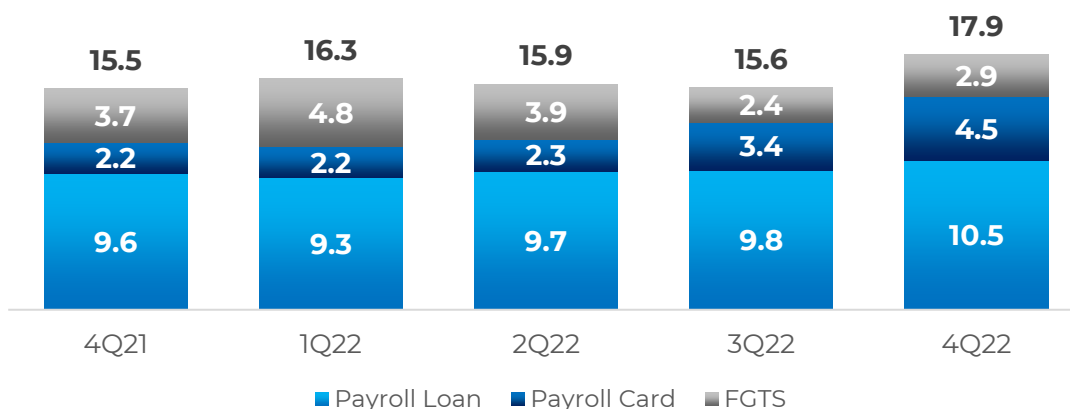
We have a successful track record in the payroll credit market, focusing on loans and credit cards to public servants, retirees and INSS (National Institute of Social Security) pensioners.

This quarter we maintained our market share in the FGTS loan (anticipation of the anniversary withdraw) and increased the origination volume for payroll loans, due to: (i) "Auxílio Brasil" Payroll, which contributed with approximately R\$ 1 billion and (ii) the payroll credit card benefit.

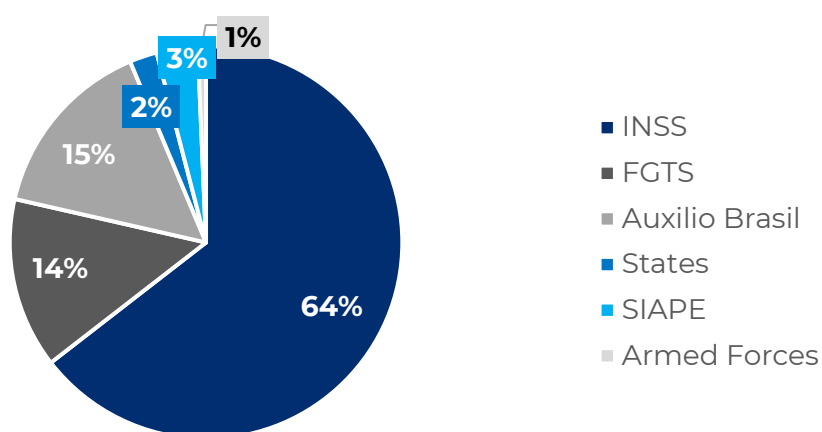
The payroll loan portfolio ended the 4Q22 with a balance of R\$ 10,498 million, compared to R\$ 9,801 million in 3Q22 and R\$ 9,563 in 4Q21. The payroll credit card portfolio ended the quarter with a balance of R\$ 4,476 million, 106% higher than the R\$ 2,173 million portfolio in 4Q21.

The FGTS loan portfolio ended this quarter at R\$ 2,944 million, compared to R\$ 2,419 million in 3Q22 and R\$ 3,737 million in 4Q21.

Payroll and FGTS Portfolio Evolution (R\$ Bn)



Origination Breakdown (%) - 4Q22



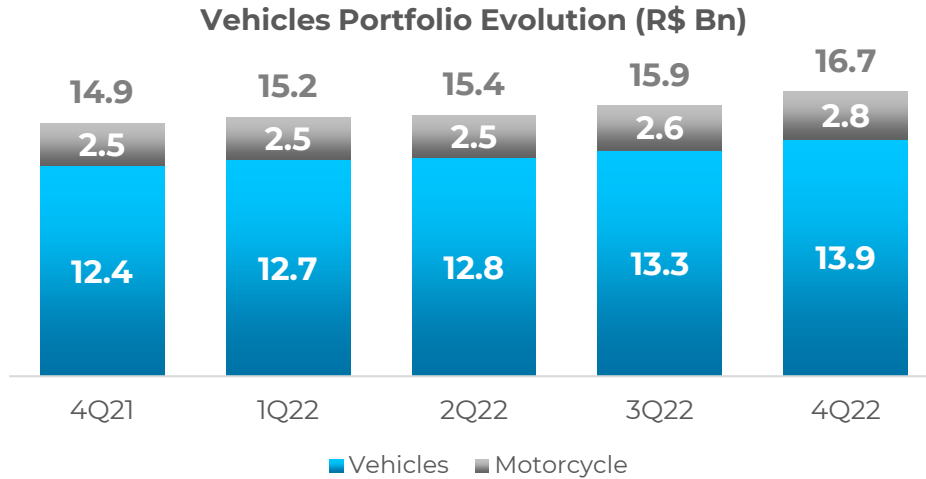
Vehicle Financing

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

Mobiauto's acquisition keeps showing itself profitable, with an increase in fees and in the number of vehicles announced on the platform. We continue improving our systems and services, assuring the best experience for clients and dealers, strengthening their engagement, and expanding our ecosystem.

Likewise, with Auto PAN (car equity) in our app, we have real-time cars' eligibility check available. Therefore, we can reach out to our entire client base, scaling up this product with higher margins and lower credit risk.

The vehicle credit portfolio ended the quarter at R\$ 16,741 million, an increase of 5% compared to R\$ 15,925 million in 3Q22 and 12% compared to R\$ 14,885 million in 4Q21.

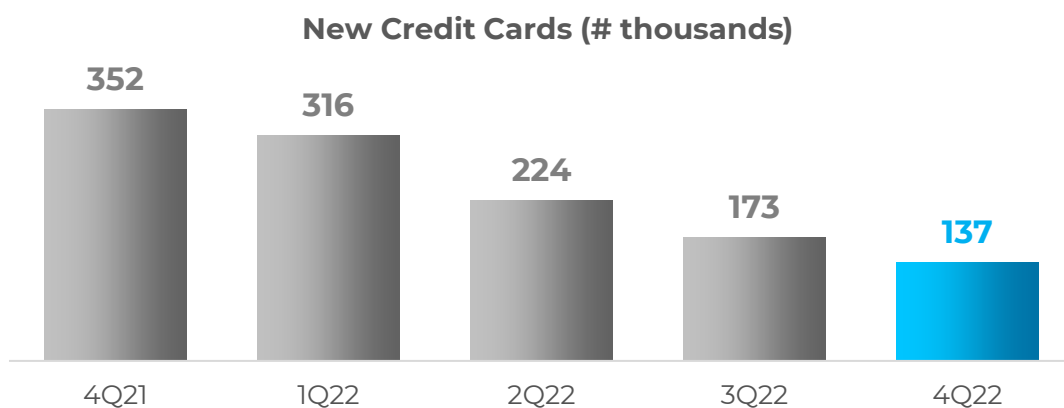


Credit Card

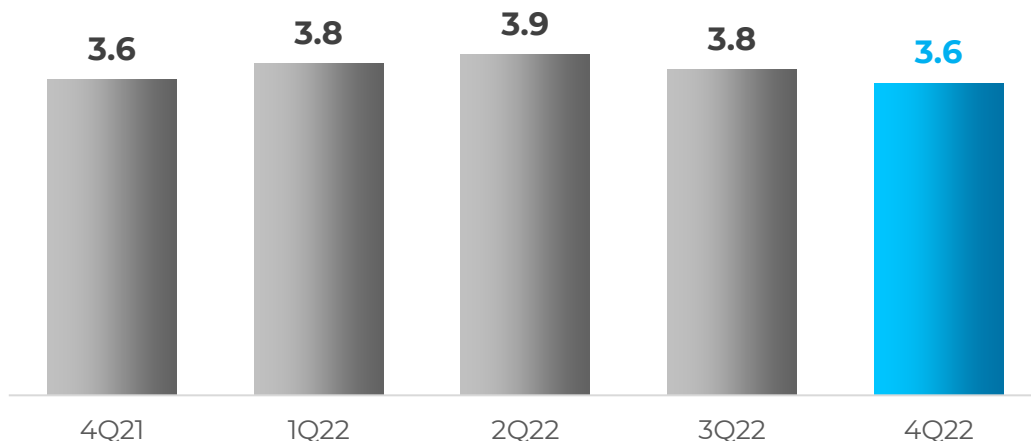
Because of the macroeconomic scenario deterioration, we have been adopting a conservative approach for new credit cards emission since 2021. Nonetheless, we consider credit cards an important product for our clients, not only for their credit demands, but also to address their daily banking service needs. Thus, we maintain our in-house developments and investments in this segment, with delivery of new products and features and assuring the best user experience.

Mosaico's channels promote greater and higher income clients with lower CAC. Together with the recently launched ZOOM and Buscapé co-branded credit cards, we can provide even more benefits to our clients.

In 4Q22, we had 137 thousand new credit card issuances, 21% below the 173 thousand in 3Q22. We ended this quarter with a portfolio of R\$ 3,611 million, 4% below the R\$ 3,766 million in 3Q22 and in line with the R\$ 3.649 million of 4Q21.



Credit Card Portfolio Evolution (R\$ Bn)



Personal Loan

We offer a complete credit and service platform for our clients, and 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.

Since 3Q21, we have been maintaining a more conservative approach to this credit line as well, due to the macroeconomic scenario. In 4Q22 we reached a portfolio of R\$ 429 million compared to R\$ 512 million in 3Q22 and R\$ 470 million in 4Q21.

Marketplace

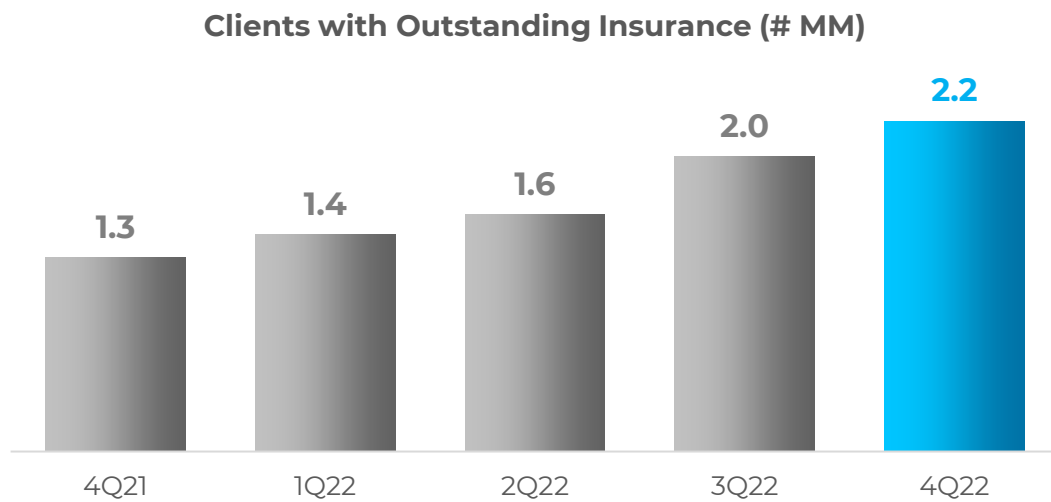
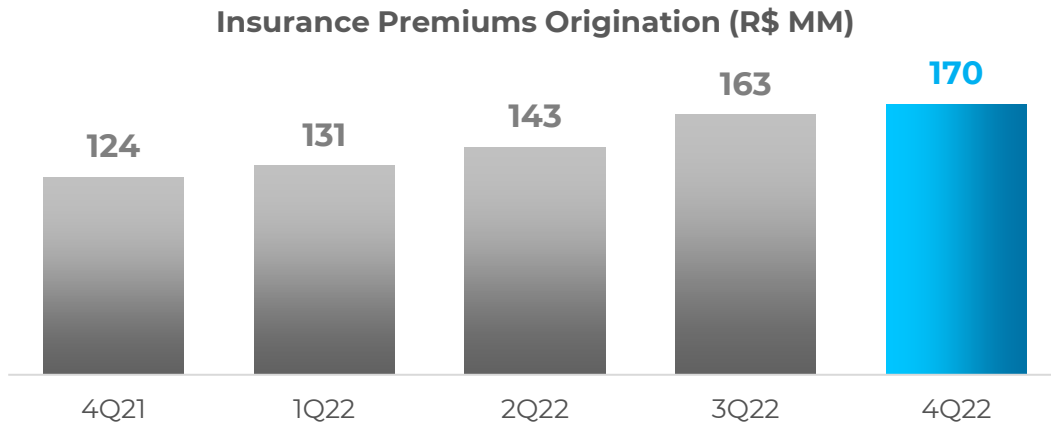
We are also continuously investing to develop financial solutions to our marketplace platform through co-branded credit cards and the ramp-up of *Buy Now Pay Later*

We also keep scaling up business profitability with a take rate of 8.7% in 4Q22 versus 6.7% in 4Q21. In this quarter, we posted a R\$ 1,061 million GMV, a 45% increase QoQ.

Insurance

Following our diversification strategy, the insurance offer is also important to assure a complete portfolio, engaging our clients and boosting our ability to cross-sell products. We will maintain our developments to keep improving our one-stop-shop platform, totally available in app.

As of 4Q22, we had 2.2 million insurance clients, 70% more than in 4Q21. In this quarter we originated R\$ 170 million in insurance premiums, 37% higher than R\$ 124 million originated in 4Q21.



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.

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

CREDIT

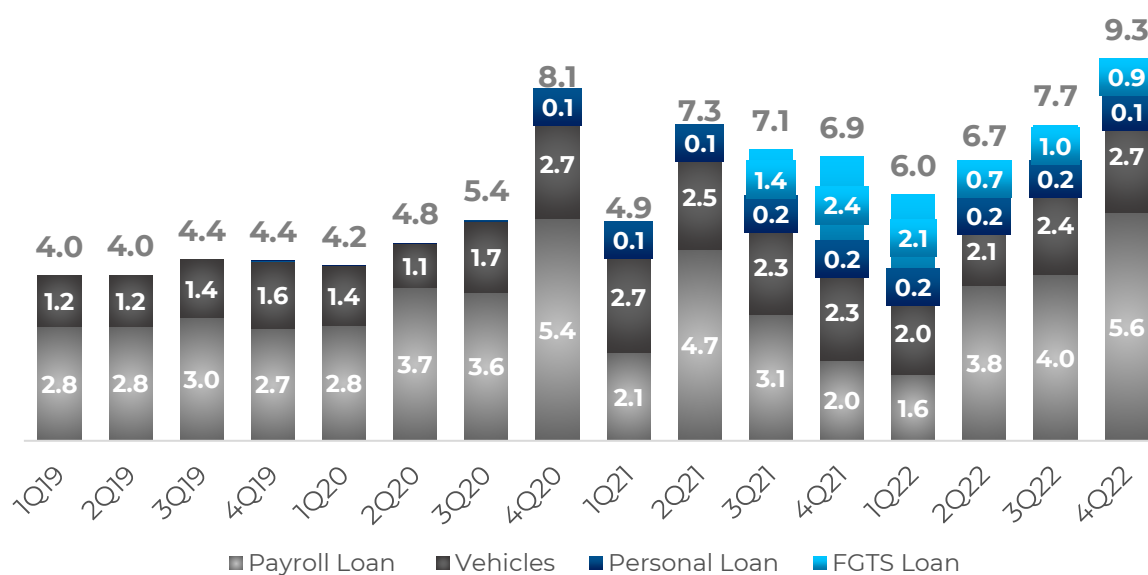
Credit origination

We are constantly investing in simpler and smarter solutions for our clients, in a personal and contextualized way. This, together with our efficiency in boosting B2C channels, led to our all-time high collateralized credit origination volume in this quarter.

During 4Q22, we originated R\$ 9,284 million in new credits, compared to R\$ 7,670 million in 3Q22 and R\$ 6,900 million in 4Q21.

| R\$ MM | 4Q22 | 3Q22 | 4Q21 | 4Q22 x 3Q22 | 4Q22 x 4Q21 |
|----------------------|--------------|--------------|--------------|-------------|-------------|
| Payroll Loan | 4,233 | 2,815 | 1,703 | 50% | 149% |
| Payroll Credit Cards | 1,317 | 1,228 | 255 | 7% | 416% |
| FGTS Loan | 900 | 1,014 | 2,361 | -11% | -62% |
| Vehicles | 2,188 | 1,988 | 2,032 | 10% | 8% |
| Motorcycles | 525 | 419 | 312 | 25% | 68% |
| Personal Loan | 120 | 206 | 237 | -42% | -49% |
| Total | 9,284 | 7,670 | 6,900 | 21% | 35% |

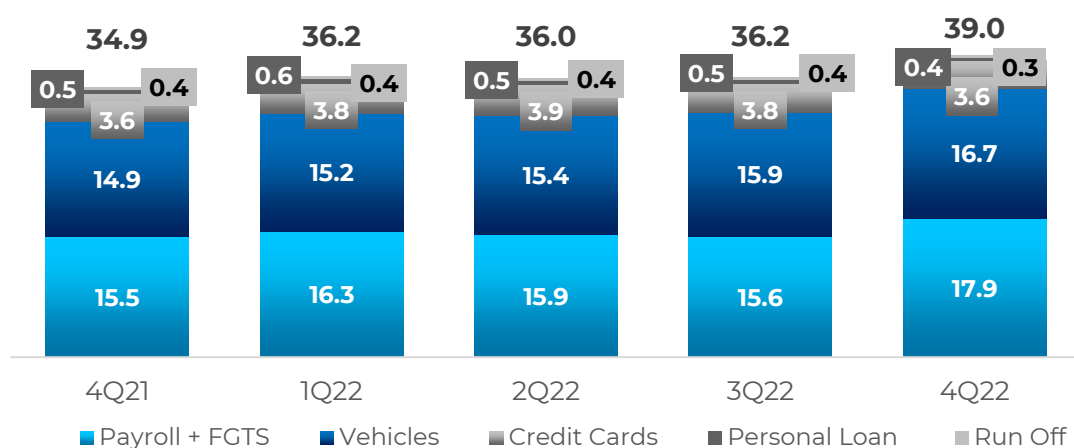
Credit Origination (R\$ Bi)



Credit portfolio

The Loan Portfolio ended 4Q22 with a balance of R\$ 39,036 million, 8% above the R\$ 36,161 million at the end of 3Q22 and 12% higher than R\$ 34,896 million in 4Q21.

Credit Portfolio (R\$ Bn)



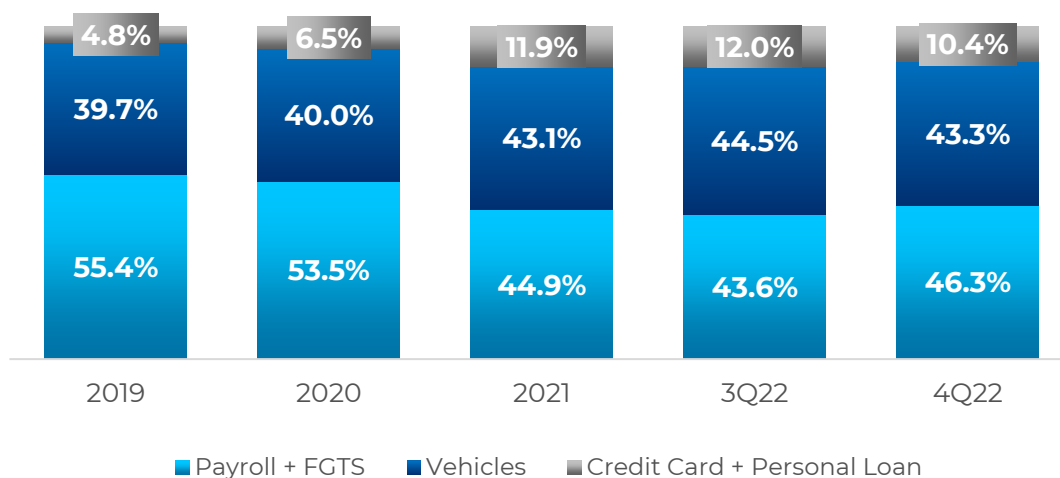
We present below the composition of the Credit Portfolio by segment:

| R\$ MM | 4Q22 | % | Δ 4Q22/ 3Q22 | Δ 4Q22/ 4Q21 | 4Q21 | % |
|----------------|---------------|-------------|------------------------|------------------------|---------------|-------------|
| Payroll + FGTS | 17,923 | 46% | 15% | 16% | 15,517 | 44% |
| Vehicles | 16,741 | 43% | 5% | 12% | 14,885 | 43% |
| Credit Cards | 3,611 | 9% | -4% | -1% | 3,649 | 10% |
| Personal Loan | 429 | 1% | -16% | -9% | 470 | 1% |
| Run Off | 331 | 1% | -8% | -12% | 375 | 1% |
| TOTAL | 39,035 | 100% | 8% | 12% | 34,896 | 100% |

Credit quality

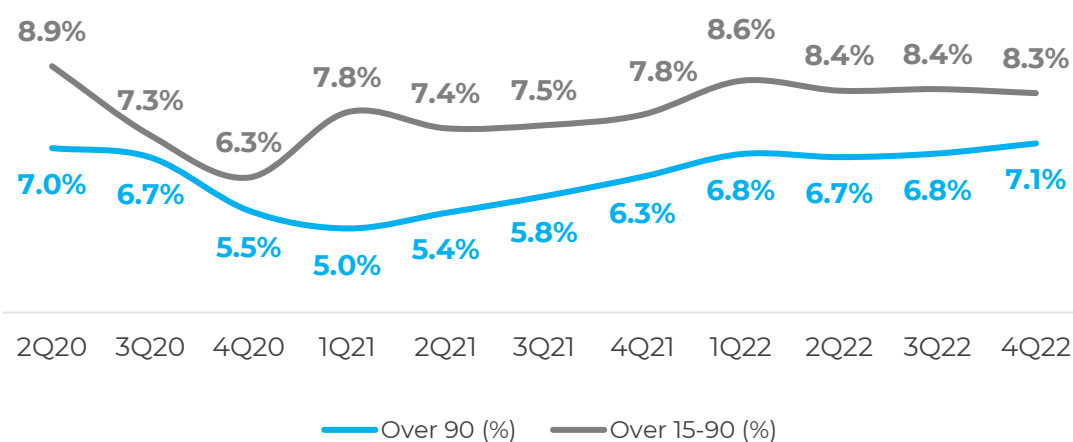
Over recent years, we have expanded our portfolio with different products and services, considering also higher margins and engagement levels. Meanwhile, we were able to maintain an elevated level of collateralized portfolio, accounting for 90% of total by 4Q22.

Portfolio Breakdown (%)



Due to our successful approach in anticipating macroeconomic deterioration, we managed to maintain controlled risk levels. In 4Q22, 7.1% of loans were overdue above 90 days compared to 6.8% in 3Q22. At the same time, 8.3% of the loans were overdue between 15 and 90 days versus 8.4% in 3Q22.

Delinquency Rates - Retail (%)



In 4Q22, 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 levels of 2Q22:

| R\$ MM | 4Q22 | Part. % | 3Q22 | Part. % | 4Q21 | Part. % | 4Q22 x 3Q22 | 4Q22 x 4Q21 |
|--------------|---------------|-------------|---------------|-------------|---------------|-------------|-------------|-------------|
| "AA" to "C" | 35,167 | 90% | 32,644 | 90% | 31,981 | 92% | 8% | 10% |
| "D" to "H" | 3,868 | 10% | 3,517 | 10% | 2,915 | 8% | 10% | 33% |
| Total | 39,036 | 100% | 36,161 | 100% | 33,896 | 100% | 8% | 12% |

Credit portfolio assignment

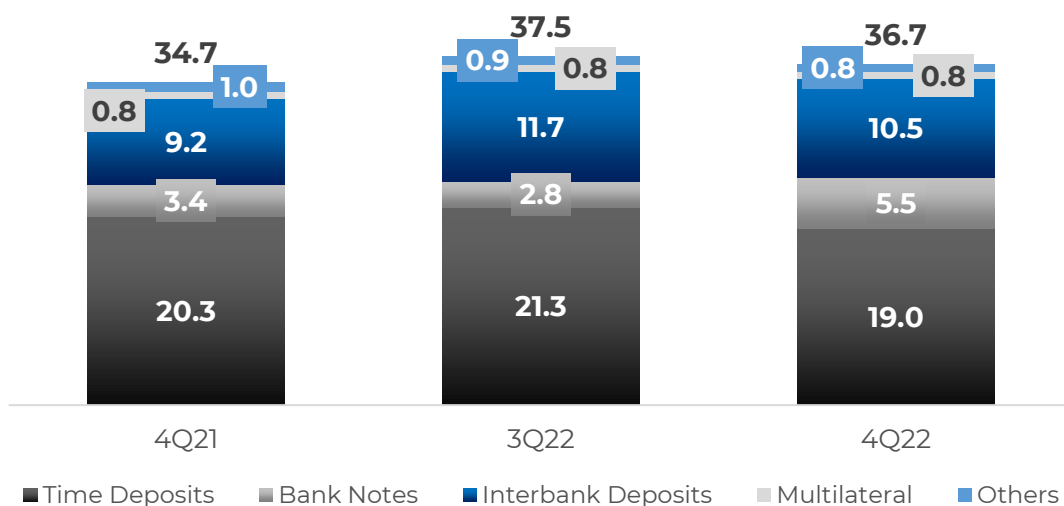
In addition to retaining portfolio, we also have a strategy to assign loans without recourse to third parties as a usual tool for capital and liquidity management. In 4Q22, we made assignments of R\$ 2,876 million, compared to R\$ 3,863 million in 3Q22 and R\$ 2,457 million in 4Q21.

FUNDING

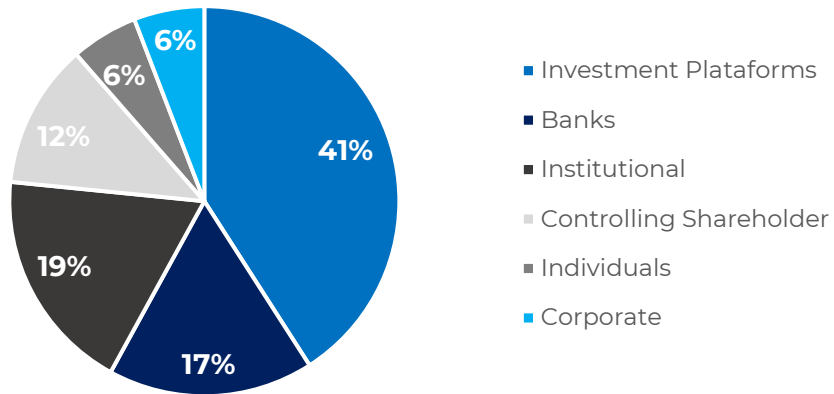
The total funding by the end of 4Q22 was R\$ 36.7 billion, according to the following composition: (i) R\$ 19.0 billion in time deposits, representing 52% of the total; (ii) R\$ 10.5 billion related to Bank Notes issues, or 29% of the total; (iii) R\$ 5.5 billion in interbank deposits, or 15% of the total; (iv) R\$ 0.8 billion multilateral, 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 | 4Q22 | % | 3Q22 | % | 4Q21 | % | 4Q22x 3Q22 | 4Q22x 4Q21 |
|-----------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|---------------|
| Time Deposits | 19,006 | 52% | 21,281 | 57% | 20,260 | 58% | -11% | -6% |
| Bank Notes | 10,540 | 29% | 11,744 | 31% | 9,172 | 26% | -10% | 15% |
| Interbank Deposits | 5,482 | 15% | 2,775 | 7% | 3,447 | 10% | 98% | 59% |
| Multilateral | 780 | 2% | 805 | 2% | 823 | 2% | -3% | -5% |
| Other | 842 | 2% | 898 | 2% | 1,029 | 3% | -6% | -18% |
| Total | 36,651 | 100% | 37,504 | 100% | 34,730 | 100% | -2% | 6% |

Funding Sources (R\$ Bn)

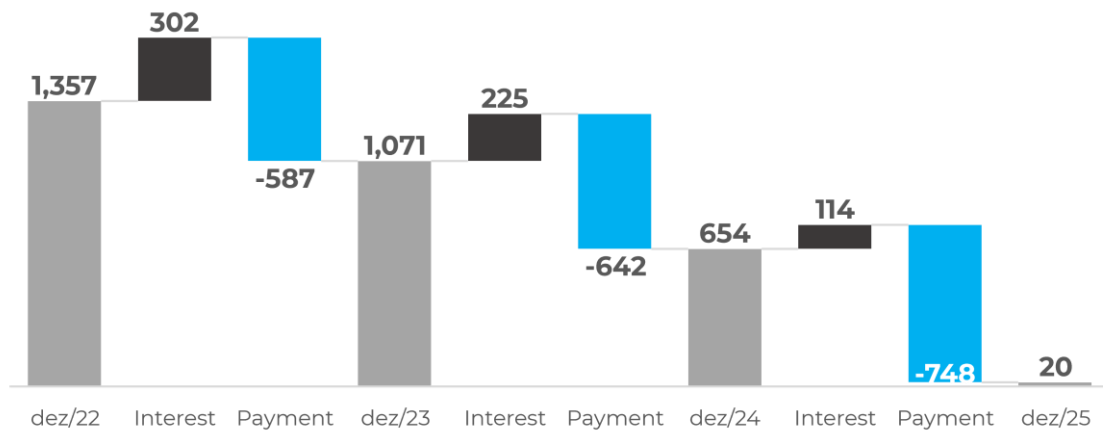


Opening by Investor Type (%)



Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. In December 2022, the total balance was R\$ 1,357 million.

Cash Flow- Fixed rate time deposits (R\$ MM)

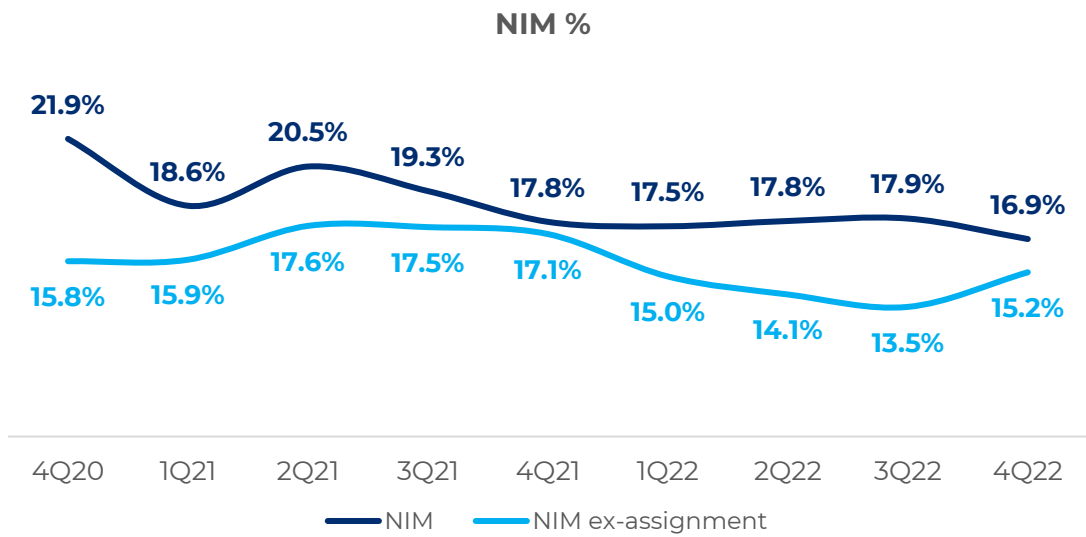


RESULTS

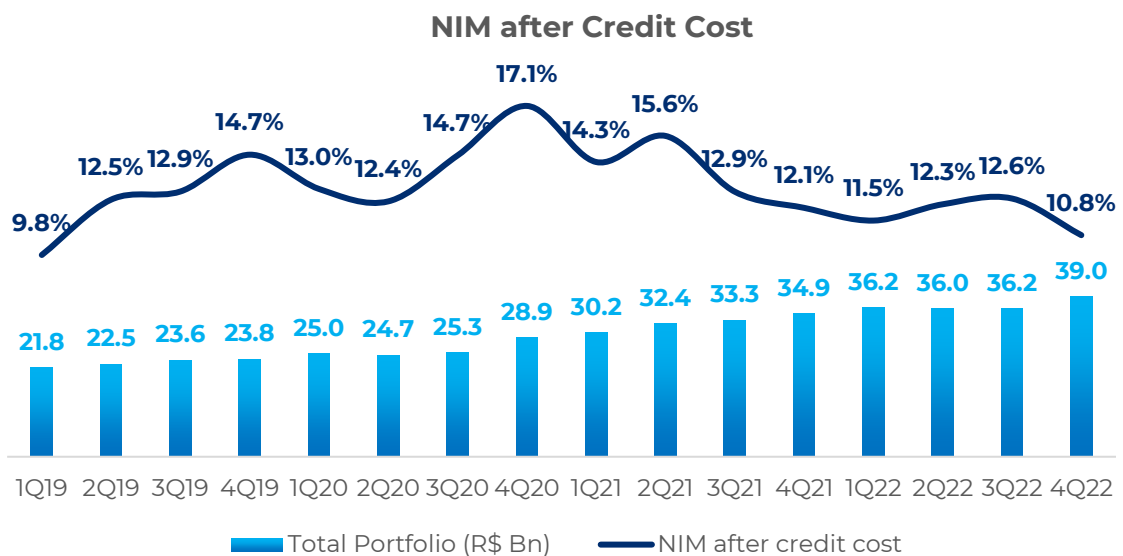
Net Interest Margin – NIM

In 4Q22, we maintained consistent results, with a net interest margin of R\$ 1,856 million, an increase of 6% compared to R\$ 1,748 million in 4Q21.

In relation to interest-earning assets¹⁰, NIM was 16.9% in 4Q22 and 17.9% in 3Q22 while NIM without assignments was 15.2% in 4Q22 and 13.5% in 3Q22. These levels remain high and are related to the robust spreads of credit operations.



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

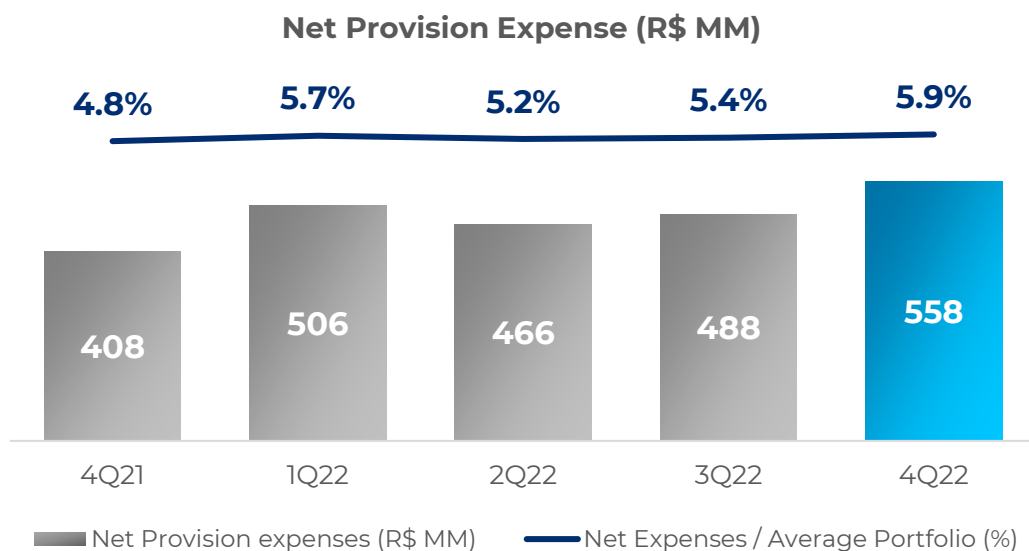


¹⁰ Average interest earning assets excluding excess cash

| R\$ MM | 4Q22 | 3Q22 | 4Q21 | Δ 4Q22/ 3Q22 | Δ 4Q22/ 4Q21 |
|---|---------------|---------------|---------------|------------------------|------------------------|
| 1. Net Interest Margin | 1,856 | 1,928 | 1,748 | -4% | 6% |
| 2. Average Interest-Earning Assets | 46,639 | 45,834 | 41,911 | 2% | 11% |
| - Loan Portfolio | 37,598 | 36,101 | 34,079 | 4% | 10% |
| - Securities and Interbank Investments | 9,041 | 9,733 | 7,832 | -7% | 15% |
| Net Interest Margin - NIM (%) | 16.9% | 17.9% | 17.8% | -1.0 p.p. | -0.9 p.p. |

Allowance for Loan Losses and Credit Collection

The Net Loan Provision Expenses totaled R\$ 558 million versus R\$ 488 million in 3Q22 and R\$ 408 million in 4Q21. Compared to the portfolio, the annualized net expenses went from 5.4% in 3Q22 to 5.9% in 4Q22.



Costs and Expenses

Administrative and personnel expenses totaled R\$ 580 million in 4Q22, compared to R\$ 613 million in 3Q22 and R\$ 563 million in 4Q21, reflecting our focus on growing with efficiency.

Origination expenses totaled R\$ 635 million at the end of this quarter, compared to R\$ 491 million in 3Q22 and R\$ 435 million in 4Q21, following the volumes of credit origination.

| Expenses (R\$ MM) | 4Q22 | 3Q22 | 4Q21 | Δ 4Q22/ 3Q22 | Δ 4Q22/ 4Q21 |
|--|--------------|------------|------------|-----------------|-----------------|
| Personnel Expenses ¹¹ | 205 | 224 | 205 | -9% | 0.2% |
| Administrative Expenses | 375 | 390 | 358 | -4% | 5% |
| Personnel and Administrative Expenses | 580 | 613 | 563 | -6% | 3% |
| Commission Expenses | 446 | 274 | 232 | 63% | 92% |
| Other Origination Expenses | 189 | 217 | 203 | -13% | -7% |
| Origination Expenses | 635 | 491 | 435 | 29% | 46% |
| Total | 1,215 | 1,105 | 998 | 10% | 22% |

Results

In 4Q22, we reached a R\$ 238 million EBIT, compared to R\$ 236 million in 3Q22 and R\$ 276 million of 4Q21.

Net Income was R\$ 191 million (goodwill adjusted), in line with the R\$ 193 million profits (goodwill adjusted) in 3Q22 and the R\$190 million in the 4Q21. The annualized return on average equity was 11.5% in 4Q22, compared to the return of 11.7% in 3Q22 and 13.3% in 4Q21.

Despite higher credit provisions in the last quarters, we were able to maintain net income due to: (i) increase in fee revenues; (ii) total expenses under control; and (ii) robust interest margin

| Income Statement (R\$ MM) | 4Q22 | 3Q22 | 4Q21 | Δ 4Q22/ 3Q22 | Δ 4Q22/ 4Q21 |
|--|--------------|--------------|--------------|-----------------|-----------------|
| Accounting Interest Margin | 1,844 | 1,878 | 1,748 | -2% | 6% |
| Credit Provisions | -646 | -551 | -532 | 17% | 21% |
| Financial Interm. Gross Result | 1,198 | 1,327 | 1,216 | -10% | -1% |
| Income from services rendered | 331 | 271 | 209 | 22% | 59% |
| Administrative and Personnel Expenses | -580 | -613 | -563 | -6% | 3% |
| Commission Expenses | -446 | -274 | -232 | 63% | 92% |
| Other origination costs | -189 | -217 | -203 | -13% | -7% |
| Tax Expenses | -124 | -132 | -99 | -6% | 25% |
| Other income and expenses | 47 | -126 | -51 | -137% | -193% |
| Profit before taxation | 238 | 236 | 276 | 1% | -14% |
| Income Tax and social contribution | -47 | -42 | -86 | 8% | -47% |
| Net Income (ex-goodwill amortization) | 191 | 193 | 190 | -1% | 0.2% |

¹¹ Without personnel costs related to origination

| Accounting to managerial bridge (R\$ MM) | 4Q22 | | |
|---|--------------|------------|--------------|
| | Managerial | Adjustment | Accounting |
| Accounting Interest Margin | 1,844 | | 1,844 |
| Credit Provisions | -646 | | -646 |
| Financial Interm. Gross Result | 1,198 | | 1,198 |
| Income from services rendered | 331 | | 331 |
| Personnel Expenses | -580 | | -580 |
| Other administrative expenses | -635 | | -635 |
| Tax Expenses, provisions, and others | -124 | | -124 |
| Non-operating results | 47 | | 47 |
| Goodwill Amortization | - | 30 | -30 |
| Profit before taxation | 238 | 30 | 208 |
| Income Tax and social contribution | -47 | -10 | -38 |
| Net Income | 191 | 20 | 171 |
| ROE | 11.5% | | 8.8% |

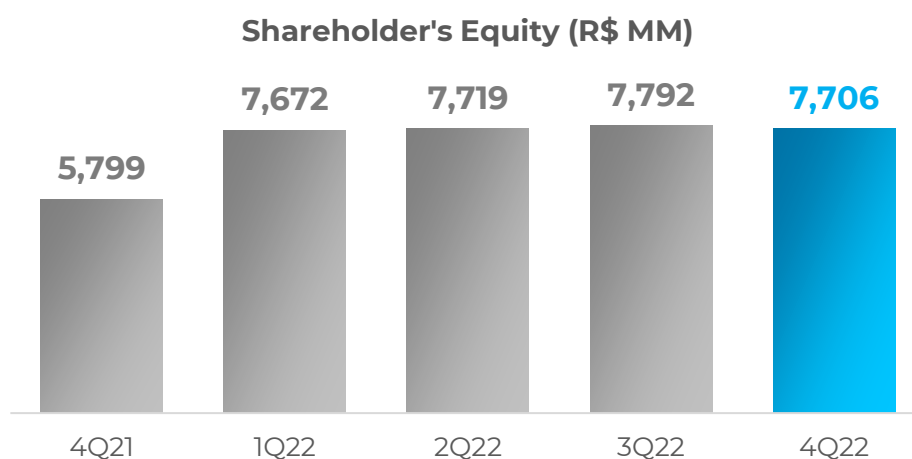
Bridge: Adjusted ROE by fixed-rate time deposits and excess of DTA

| R\$ MM | 4Q22 | 3Q22 | 2Q22 | 1Q22 | 4Q21 |
|--|--------------|--------------|--------------|--------------|--------------|
| Accounting Net Income | 170 | 171 | 169 | 195 | 190 |
| Accounting average total equity | 7,749 | 7,755 | 7,695 | 6,735 | 5,738 |
| Accounting ROE (% p.y.) | 8.8% | 8.8% | 8.8% | 11.6% | 13.3% |
| Accounting average total equity (excluding Goodwill) | 6,627 | 6,602 | 6,507 | 5,859 | 5,738 |
| Net Income (excluding Goodwill) | 191 | 193 | 194 | 195 | 190 |
| ROE (% p.y.) (excluding Goodwill) | 11.5% | 11.7% | 11.9% | 13.3% | 13.3% |
| Excess of Financial expenses (net of taxes) | 33 | 30 | 37 | 32 | 34 |
| Adjusted Net Income (excluding Goodwill) | 223 | 223 | 231 | 227 | 224 |
| ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated TDs) | 13.5% | 13.5% | 14.2% | 15.5% | 15.6% |
| Excess of DTA related to losses | 788 | 764 | 753 | 734 | 749 |
| Adjusted average total equity | 5,839 | 5,838 | 5,753 | 5,126 | 4,988 |
| ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated TDs & Excess DTA) | 15.3% | 15.3% | 16.0% | 17.8% | 18.0% |

EQUITY, RATINGS & MARKET

SHAREHOLDERS EQUITY

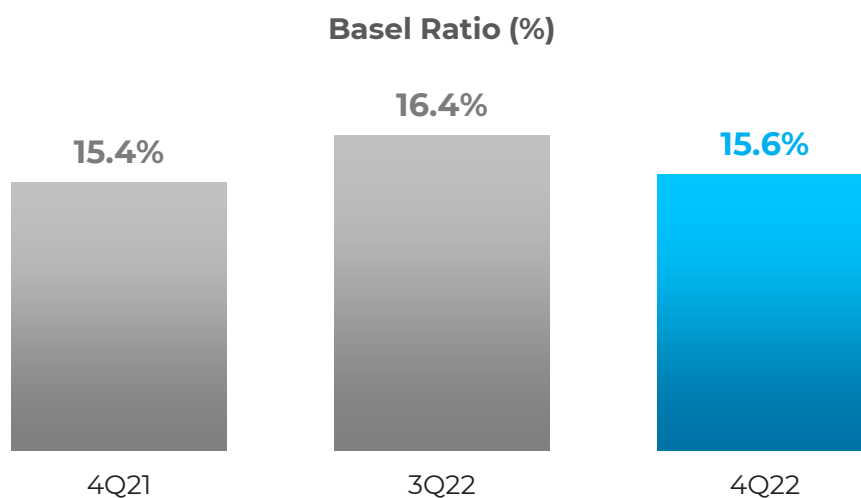
PAN's Consolidated Shareholders' equity equaled R\$ 7,706 million in 4Q22, compared to R\$ 7,792 million in 3Q22 and R\$ 5,799 million in 4Q21. This decrease QoQ occurred mainly because of our share buyback program, resulting in the impact of R\$ 146 million on equity.



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 4Q22 at 15.6% compared to 16.4% recorded at the end of 3Q22 and 15.4% recorded in 4Q21, composed entirely of Tier 1 Capital.



| R\$ MM | 4Q22 | 3Q22 | 4Q21 |
|---|---------------|---------------|---------------|
| Reference Shareholders' Equity | 5,180 | 5,218 | 4,524 |
| Required Reference Shareholders' Equity | 3,489 | 3,346 | 2,934 |
| RWA | 33,226 | 31,867 | 29,340 |

RATINGS

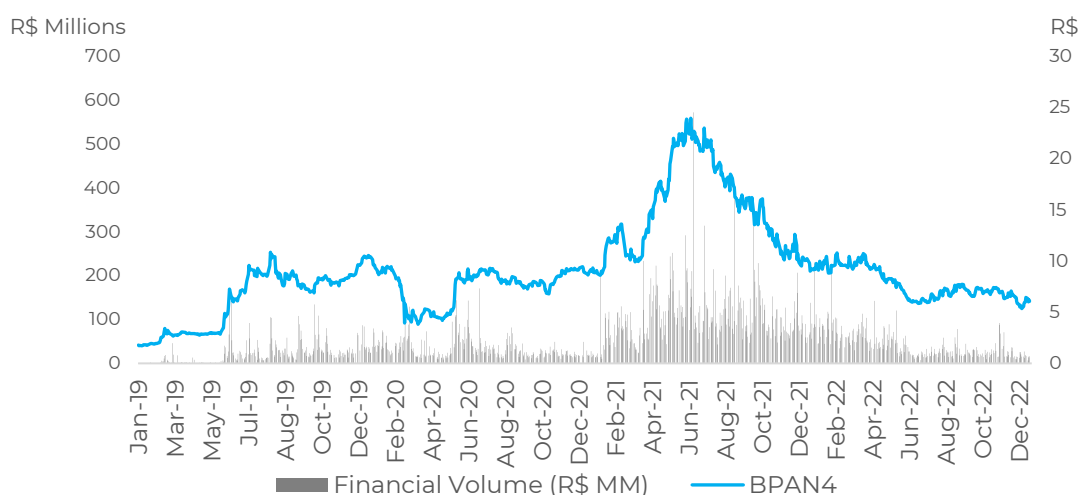
Our long-term corporate ratings are presented below:

| 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)¹² ended 4Q22 quoted at R\$ 6.07 and had a daily average traded volume of R\$ 25.1 million in the quarter, compared to R\$ 25.8 million traded per day in 3Q22 and R\$ 105.2 million from 4Q21, down 3% and 76% respectively.

On December 31st, 2022, the company's market value was R\$ 7.9 billion.



¹² Belonging to Level 1 corporate governance

BALANCE SHEET & INCOME STATEMENT

| BALANCE SHEET | | | |
|---|---------------|---------------|---------------|
| (R\$ MM) | | | |
| Assets | 4Q22 | 3Q22 | 4Q21 |
| Cash and equivalents | 286 | 1,611 | 16 |
| Financial instruments | 9,150 | 9,005 | 6,307 |
| Interbank Investments | 3,028 | 3,325 | 2,828 |
| Loan operations | 36,475 | 33,813 | 32,337 |
| Securities and credits receivable | 626 | 631 | 1,215 |
| (Provision for expected losses associated to the credit risk) | -2,304 | -2,082 | -1,995 |
| Other financial asset | 626 | 631 | 1,215 |
| Taxes | 3,982 | 3,979 | 4,171 |
| Other receivables | 770 | 660 | 466 |
| Other assets | 381 | 399 | 324 |
| Permanent | 1,437 | 1,423 | 240 |
| Total Assets | 56,134 | 54,847 | 47,904 |
| Liabilities and equity | 4Q22 | 3Q22 | 4Q21 |
| Deposits | 24,937 | 24,456 | 24,035 |
| Demand Deposits | 448 | 399 | 328 |
| Interbank Deposits | 5,482 | 2,775 | 3,447 |
| Time Deposits | 19,006 | 21,281 | 20,260 |
| Funds obtained in the open market | 5,885 | 3,404 | 1,187 |
| Funds from acceptance and issuance of securities | 10,618 | 11,885 | 9,380 |
| Interbank Accounts | 2,271 | 2,446 | 2,463 |
| Derivative Financial Instruments | 780 | 805 | 823 |
| Obligations for Loans | 88 | 96 | 39 |
| Other financial liabilities | 316 | 358 | 493 |
| Provisions | 344 | 388 | 419 |
| Tax obligations | 338 | 300 | 562 |
| Other liabilities | 2,849 | 2,917 | 2,705 |
| Equity | 7,706 | 7,792 | 5,799 |
| Non-controlling interests | 1.9 | 0.4 | 0.2 |
| Total Liabilities and Equity | 56,134 | 54,847 | 47,904 |

| CONSOLIDATED INCOME STATEMENTS (R\$ MM) | 4Q22 | 3Q22 | 4Q21 |
|--|---------------|---------------|---------------|
| Income from financial intermediation | 3,113 | 3,083 | 2,602 |
| Income from loan operations | 2,682 | 3,046 | 2,274 |
| Result from operations with marketable securities | 216 | 48 | 156 |
| Result from derivative financial instruments | 116 | -116 | 128 |
| Result from foreign exchange operations | 0.1 | 0.4 | 0.5 |
| Result from compulsory investments | 98 | 105 | 44 |
| Expenses on financial intermediation | -1,914 | -1,756 | -1,386 |
| Result from market funding operations | -1,274 | -1,174 | -890 |
| Provisions for expected losses associated with credit risk | -646 | -551 | -532 |
| Borrowing and on lending operations | 5.7 | -30.6 | 35.7 |
| Gross result from financial intermediation | 1,198 | 1,327 | 1,216 |
| Other operating income (expenses) | -998 | -1,123 | -954 |
| Income from services rendered | 331 | 271 | 209 |
| Personnel expenses | -221 | -239 | -226 |
| Other administrative expenses | -994 | -866 | -772 |
| Tax expenses | -124 | -132 | -99 |
| Expenses with provisions | -38 | -68 | -58 |
| Other operating income (expenses) | 47 | -89 | -7 |
| Operating result | 200 | 204 | 261 |
| Non-operating results | 8.1 | -0.7 | 14.9 |
| Profit before taxation | 208 | 204 | 276 |
| Taxes on income | -36 | -32 | -86 |
| Income tax | 78 | -2 | 62 |
| Social contribution | 59 | 0.3 | -12 |
| Deferred tax asset | -174 | -30 | -136 |
| Non-controlling interests | -1.5 | -0.2 | 0.0 |
| Net profit | 170 | 171 | 190 |