



Earnings Release



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São Paulo, November 11th, 2025 – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries disclose the results for the year ended on September 30th, 2025, accompanied by the Independent Auditors' Report. The Bank's operational and financial information, except where otherwise indicated, are presented on consolidated figures and in reais, in accordance with corporate law and accounting practices adopted in Brazil.

MESSAGE TO SHAREHOLDERS

Our purpose is to enable a smarter financial life for our clients, understanding that each of them has unique goals, expectations, and challenges. Through our complete digital platform, we offer all products and services in a single application, with a personalized approach and cross-selling of products across our platforms.

Our strategy is based on the following pillars: (i) **Excellence in product and credit distribution**, with a comprehensive product base that considers the economic value of production while also driving our percentage of active clients; (ii) **Maximization of economic return**, expanding our portfolio and improving our results while maintaining a conservative credit posture; (iii) **Sustainable client engagement**, further strengthening and integrating our channels, connecting B2B clients to our app and increasing primary relationships; (iv) **Quality, optimization**, and platform integration, delivering excellence in UX and going beyond by improving how clients perceive Banco PAN; and (v) **Excellence in risk and cost management**, optimizing expenses and continuously improving our efficiency.

We continue to implement significant improvements in client experience and relationship management, reaching 32.5 million clients at the end of this quarter. These advances are the result of our investments in UX, the launch of new products, and tools to enhance credit offerings—which can be requested and completed in just a few steps through our app, WhatsApp, and the Mosaico or Mobiauto platforms, boosting B2C origination and strengthening our positioning in our operating segments.

Our portfolio continues to grow in line with our credit expansion strategy, totaling R\$61.5 billion, a 20% increase compared to the same period last year. In addition, our net income for this quarter, adjusted for goodwill amortization, was R\$209 million, impacted by our strategy of higher portfolio retention, with virtually no sale of performing credits during this period. The annualized ROE, adjusted for goodwill amortization, for this quarter was 12.1%. We also highlight the following for this quarter:

- 1. Credit portfolio:** Expansion of origination with new products and segments, and full retention of performing portfolio;
- 2. Operational leverage:** Consistent portfolio growth with robust margins, maintaining results without portfolio sales;
- 3. Efficiency and Gen AI:** Intensive use of data combined with platform modernization to enhance UX and efficiency;
- 4. Quality revolution:** UX improvements reflected in better client satisfaction indicators (Bacen Ranking, Reclame Aqui, and Contact Rate)..

MAIN INDICATORS

	R\$ MM	3Q25	2Q25	3Q24	QoQ	YoY
Income	Net Interest Margin	2,570	2,143	2,265	20%	13%
	Net Income (Goodwill adjusted) ¹	209	191	216	9%	-3%
Performance	Net Interest Margin (% p.y.) ²	17.0%	14.8%	17.1%	2.2 p.p.	-0.1 p.p.
	ROE (% p.y.) ² (ex-Goodwill)	12.1%	11.3%	11.8%	0.8 p.p.	0.3 p.p.
	Adjusted ROE (% p.y.) ³ (ex-Goodwill and Legacy Fixed Rate TDs)	12.5%	12.0%	12.8%	0.4 p.p.	-0.3 p.p.
	Adjusted ROE (% p.y.) ⁴ (ex-Goodwill and Legacy Fixed Rate TDs & DTA)	13.4%	12.9%	13.7%	0.4 p.p.	-0.3 p.p.
	90 days NPL ratio - Retail	8.6%	8.3%	7.1%	0.3 p.p.	1.5 p.p.
	15-90 days NPL ratio - Retail	8.9%	9.2%	8.4%	-0.3 p.p.	0.5 p.p.
	Credit Provisions Expense / Avg. Portfolio (% p.y.)	7.9%	5.8%	5.1%	2.0 p.p.	2.8 p.p.
Balance Sheet	Total Assets	68,961	66,879	65,867	3.1%	5%
	Credit Portfolio	61,480	57,824	51,076	6%	20%
	Funding	53,376	51,219	47,632	4%	12%
	Net Equity	7,793	7,679	8,312	1%	-6%
	Basel Ratio	12.7%	13.3%	13.7%	-0.6 p.p.	-1.1 p.p.
Equity	Net Income per Share ¹ (R\$)	0.167	0.153	0.173	9%	-3%
	Book Value per Share (R\$)	6.14	6.05	6.55	1%	-6%
	Market Cap (R\$ MM)	9,873	10,267	12,754	-4%	-23%
Other	Total Clients (MM)	32.5	32.0	30.9	1.6%	5%
	Retail Origination (R\$ MM)	8,407	7,420	9,537	13%	-12%
	Credit Assignment (R\$ MM)	12	10	2,167	20%	-99%
	Total Employees (#)	2,486	2,743	3,242	-9.4%	-23%
	Payroll Brokers (#)	933	1,010	1,130	-7.6%	-17%
	Vehicle Dealerships (#)	24,032	23,903	23,169	0.5%	4%

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

² Average interest earning assets excluding excess cash

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

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



3Q25 Highlights

Credit Portfolio (R\$)

61.5 Bn

↑ +20% 3Q24

Collateralized Portfolio

94%

95% 3Q24

Total Clients

32.5 MM

↑ +5% 3Q24

Transaction Volume (R\$)

32.3 Bn

↑ +1% 3Q24

Net Income (R\$)*

209 MM

-3% 3Q24

ROE (p.y.)*

12.1%

11.8% 3Q24

Active Clients

59%

62% 3Q24

Cross Sell Index

2.3

2.3 3Q24

*Considering goodwill adjustments

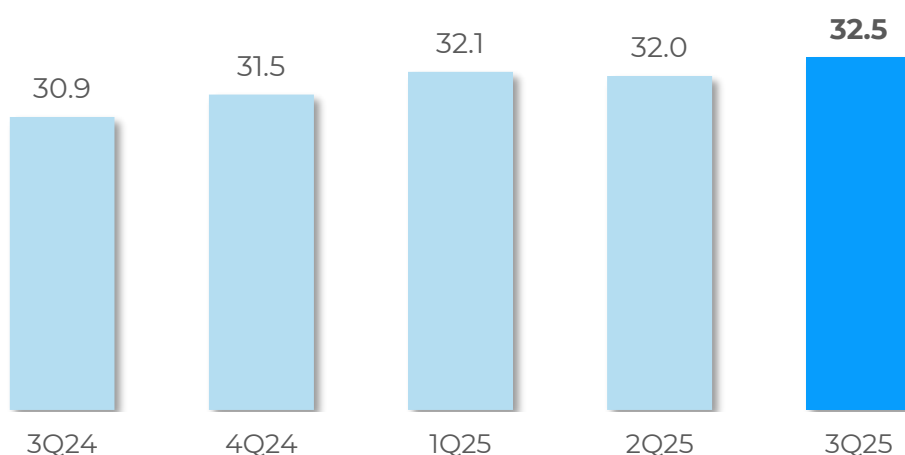
BUSINESS LINES

Transactional Bank

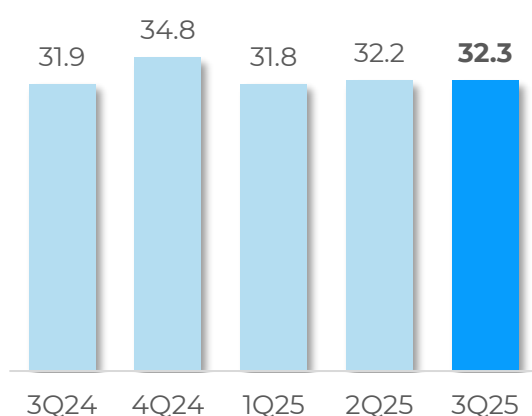
In line with our strategy to increase customer loyalty and engagement, we continue to invest in UX excellence to ensure a smart and seamless experience, driving growth through effective cross-selling strategies.

As of the end of the third quarter of 2025, we had 32.5 million clients—an annual growth of 6%—with over 9.5 million PIX keys registered. Total transaction volume (TPV) reached R\$ 32.3 billion this quarter, compared to R\$ 31.9 billion in the same period of 2024. Activation rate stood at 59%, with a cross-sell of 2.3 products per active customer.

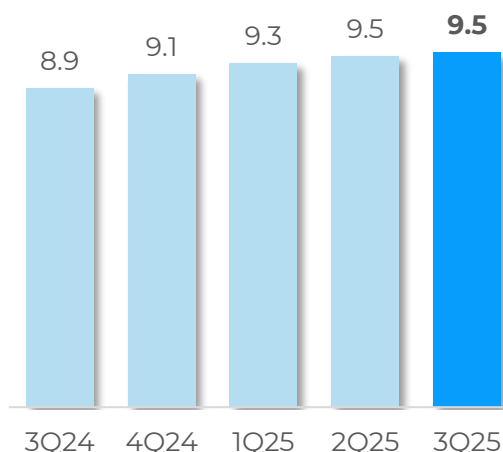
Total Clients (MM)



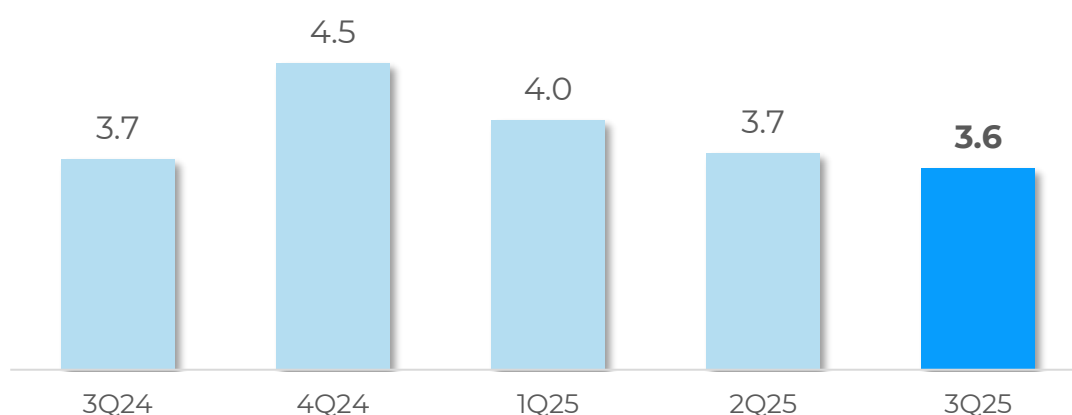
Total TPV (R\$ Bn)



Clients with PIX Key (#MM)



Total Transaction Volume - Cards (R\$ Bn)



Payroll Loans and FGTS

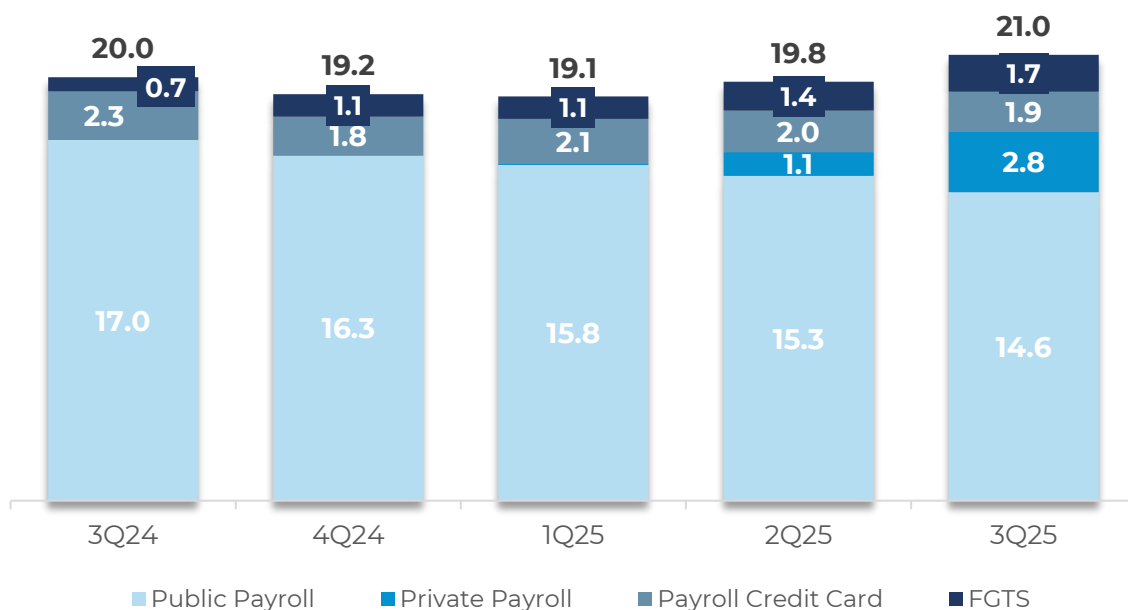
We have a solid track record in the public payroll loan segment, focusing on loans and credit cards for public servants, retirees, and INSS pensioners.

The total portfolio of public and INSS payroll loans closed the third quarter of 2025 with a balance of R\$14,458 million, compared to R\$15,322 million in 2Q25 and R\$17,010 million in September 2024. This volume is mainly the result of lower origination due to product and market conditions given the current INSS payroll loan cap rate and macroeconomic factors, as well as the absence of portfolio sales during the period.

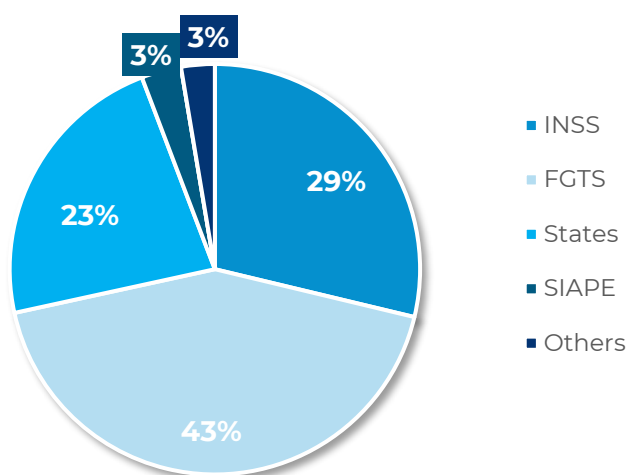
The public payroll credit card portfolio ended the period at R\$1,903 million versus R\$1,969 million in 2Q25 and R\$2,302 million in 3Q24. Meanwhile, the FGTS annual withdrawal advance portfolio closed 3Q25 with a balance of R\$1,735 million, compared to R\$1,362 million in 2Q25 and R\$663 million in 3Q24.

The private payroll loan portfolio – a product we began originating in March this year – closed the quarter at R\$2,843 million, compared to R\$1,116 million in the previous quarter. This growing volume reflects the strong increase in origination during the quarter.

Payroll and FGTS Portfolio Evolution (R\$ Bn)



Quarter Origination Breakdown - Public Payroll Loan (%)



Vehicle Financing

We are one of the leading vehicle financing platforms in Brazil, a result of our continuous investment in UX evolution for both clients and dealers, and our streamlined and expedited credit granting process, aligned with a robust and precise pricing strategy.

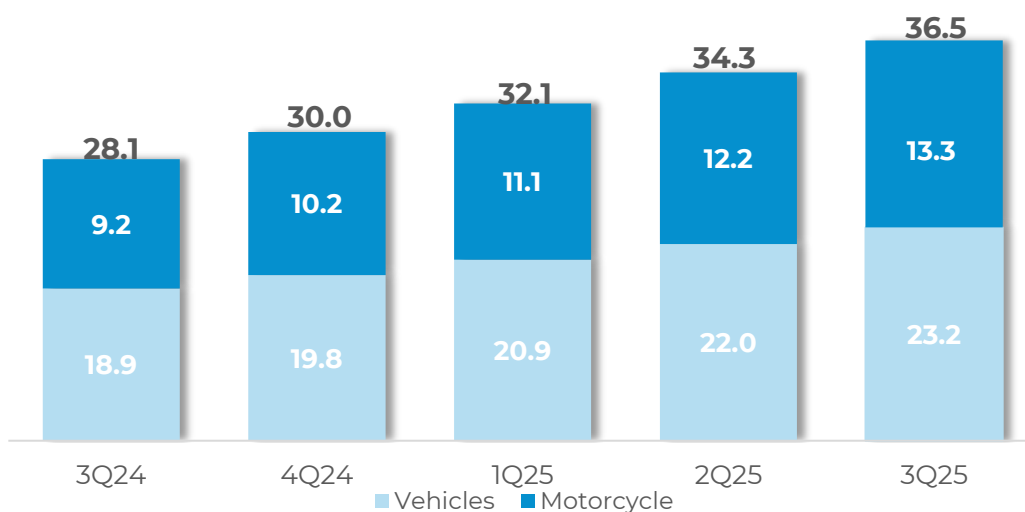
In line with our strategy and together with Mobiauto, we offer multiple solutions to address various demands within the vehicle financing ecosystem. Once a client engages with us, we provide a preapproved loan, enabling them to select their vehicle with a clear understanding of their budget, thereby optimizing the purchasing journey. Additionally, Mobiauto offers tools and features that support sellers and clients in their daily activities (Mobi Gestor, Passe Carros, and Mobi Já). We provide

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

Additionally, as part of our channel integration strategy, every vehicle financing client has access to our app, regardless of whether they have a checking account. This allows them to monitor their installments, access benefits, and explore cross-sell products, thereby enhancing engagement levels.

The vehicle financing portfolio closed this quarter with a balance of R\$36,545 million, a 7% increase compared to R\$34,270 million in 2Q25 and 30% compared to R\$28,080 million in the same period last year.

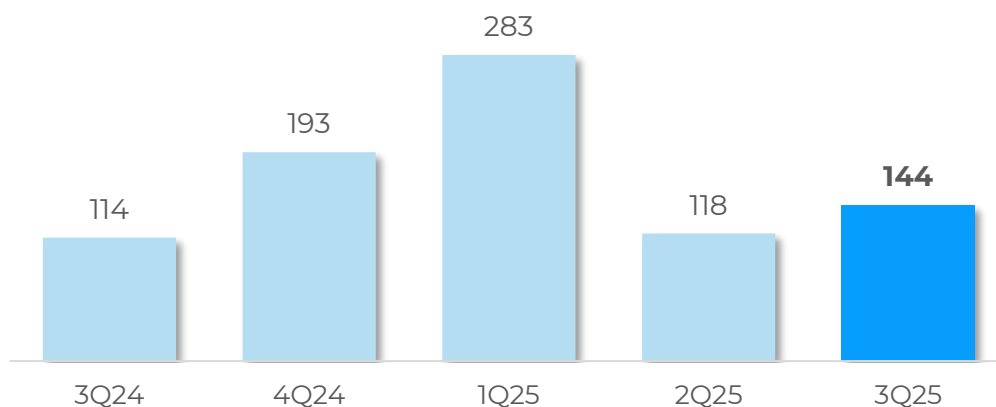
Vehicles Portfolio Evolution (R\$ Bn)



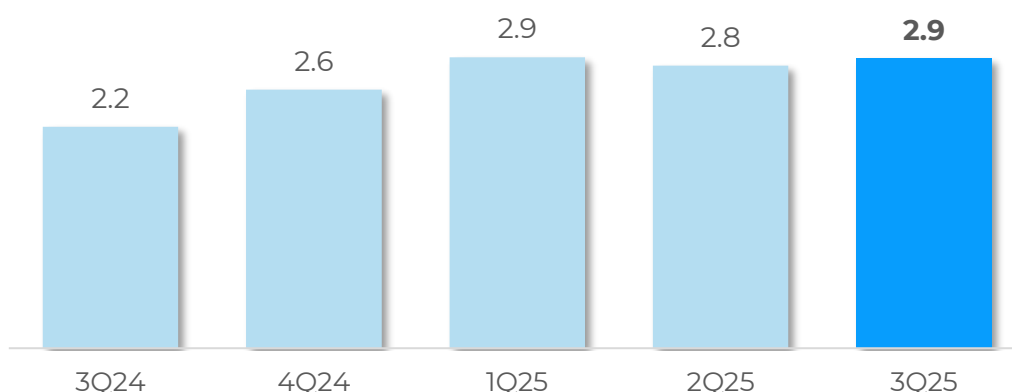
Credit Card

This product is essential for driving client engagement and strengthening relationships, thereby enhancing our connections. We are constantly reviewing credit policies and limits. As a result, we closed this period with a balance of R\$2,874 million in the credit card portfolio, compared to R\$2,801 million in 2Q25 and R\$2,198 million in 3Q24.

New Credit Cards (# thousands)



Credit Card Portfolio Evolution (R\$ Bn)

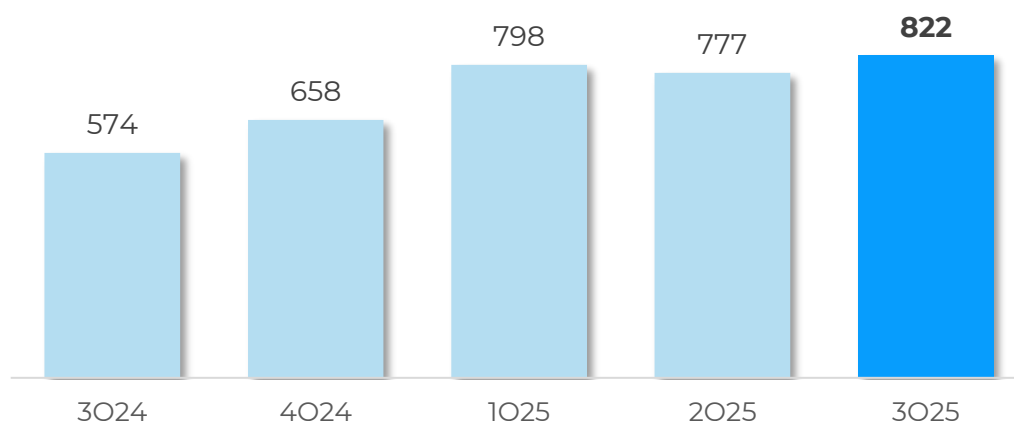


Personal Loan

Combined with credit cards, personal loans are crucial for engaging and retaining clients, supported by robust and enhanced credit models while also leveraging cross-sell opportunities.

Our portfolio closed the quarter with a balance of R\$822 million, compared to R\$777 million in 2Q25 and R\$574 million in 3Q24.

Personal Loan Portfolio Evolution (R\$ MM)

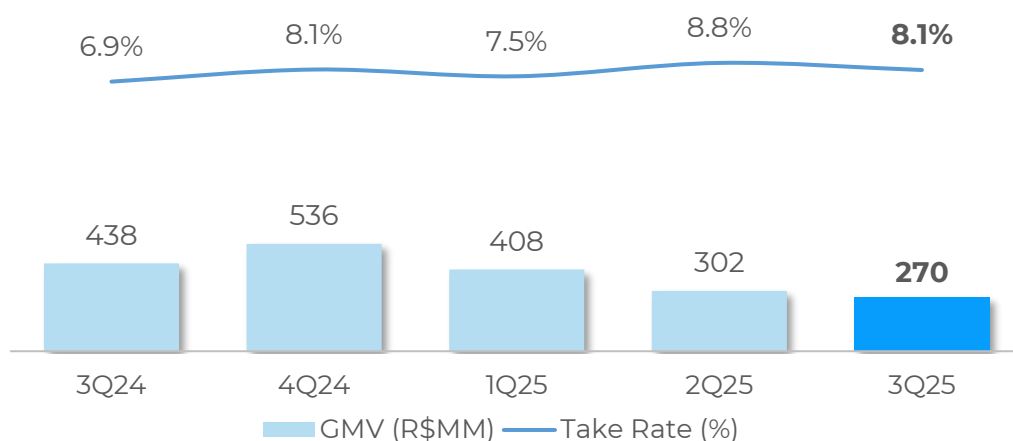


Marketplace – Mosaico & Mobiauto

Our marketplaces are vital business lines for attracting and engaging clients, aligning with our strategy to provide customized credit and financial services. Over the past few months, we have made significant improvements in this segment, offering a price tracker and historical pricing on PAN's app, thereby becoming a smart shopping advisor for our clients.

We closed 3Q25 with a take rate of 8.1%, compared to 8.8% in the previous quarter and 6.9% in 3Q24, and a GMV of R\$270 million.

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



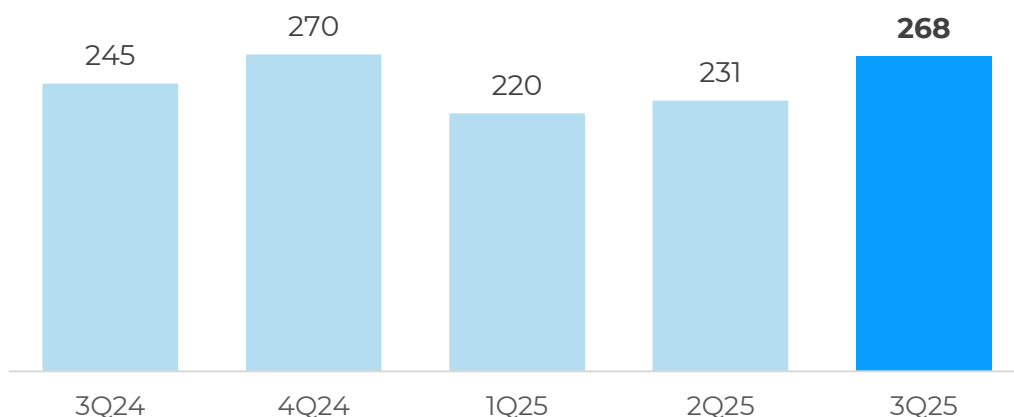
Mobiauto continues to deliver strong results. The number of registered dealers closed the quarter at 15.3 thousand, compared to 15.0 thousand in the previous quarter and 13.2 thousand in 3Q24. The number of vehicles listed this quarter was 320 thousand, versus 318 thousand in the previous quarter and 297 thousand in 3Q24. Revenue for the quarter was R\$31.8 million, compared to R\$35.7 million in 2Q25 and R\$27.5 million in 3Q24.

Insurance

As part of our diversification strategy, expanding the insurance segment is crucial for the growth of our platform through client cross-selling.

This quarter, we originated R\$268 million in insurance premiums, compared to R\$231 million in the previous quarter and R\$245 million originated in 3Q24.

Total Insurance Premium (R\$ MM)



CREDIT

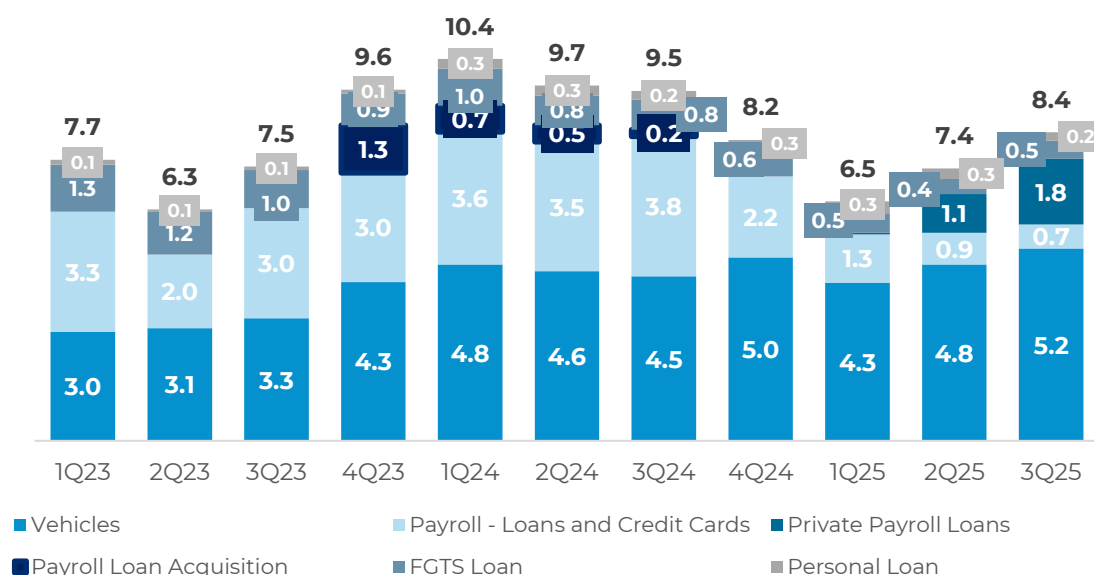
Credit origination

We continue to originate significant credit volumes, including vehicle financing (cars and motorcycles), payroll loans (public, INSS, and private), FGTS, and personal loans. Our investments in technology and UX enhance not only the experience of merchants and banking correspondents but also that of our clients through our app, driving B2C origination.

Origination volume this quarter totaled R\$8.4 billion versus R\$7.2 billion in the previous quarter, with highlights including R\$5.2 billion in vehicle financing and R\$1.8 billion in private payroll loans, in addition to the acquisition of R\$156 million in portfolio, including premium, for this same product.

R\$ MM	3Q25	2Q25	3Q24	QoQ	YoY
Payroll Loan (incl. acquisition)	2,406	1,871	3,665	29%	-34%
Payroll Credit Cards	40	47	329	-14%	-88%
FGTS Loan	491	410	822	20%	-40%
Vehicles	3,255	2,935	2,712	11%	20%
Motorcycles	1,986	1,870	1,773	6%	12%
Personal Loan	228	286	237	-20%	-4%
Total	8,407	7,420	9,537	13%	-12%

Credit Origination (R\$ Bn)

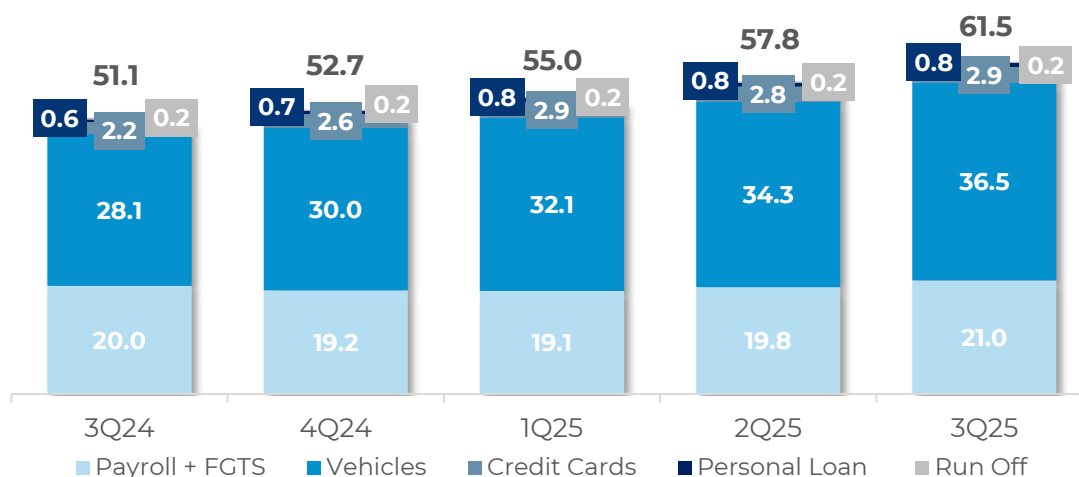


Credit portfolio

We maintained significant growth in our credit portfolio, with strong origination and full retention of the portfolio. We closed the third quarter of 2025 with a balance of R\$61.5 billion, 6% above the R\$ 57.8 billion in 2Q25 and 20% above the R\$51.1 billion in 3Q24.

Additionally, we continue to see strong client engagement: 59% of our total base consists of active clients. This reflects not only our successful B2C approach but also the effectiveness of our multiple platforms.

Credit Portfolio (R\$ Bn)



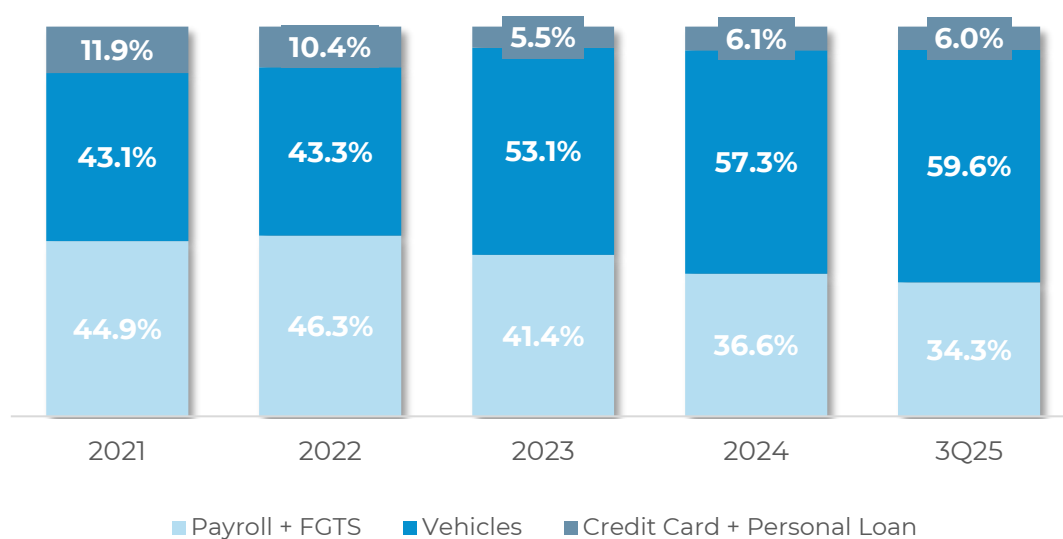
We present below our Credit Portfolio breakdown by segment:

R\$ MM	3Q25	%	QoQ	YoY	3Q24	%
Vehicles	36,545	59%	7%	30%	28,080	55%
Payroll + FGTS	21,039	34%	6%	5,3%	19,975	39%
Credit Cards	2,874	5%	3%	31%	2,198	4%
Personal Loan	822	1%	6%	43%	574	1%
Run Off	200	0.3%	-3%	-20%	250	0.5%
TOTAL	61,480	100%	6%	20%	51,076	100%

Credit quality

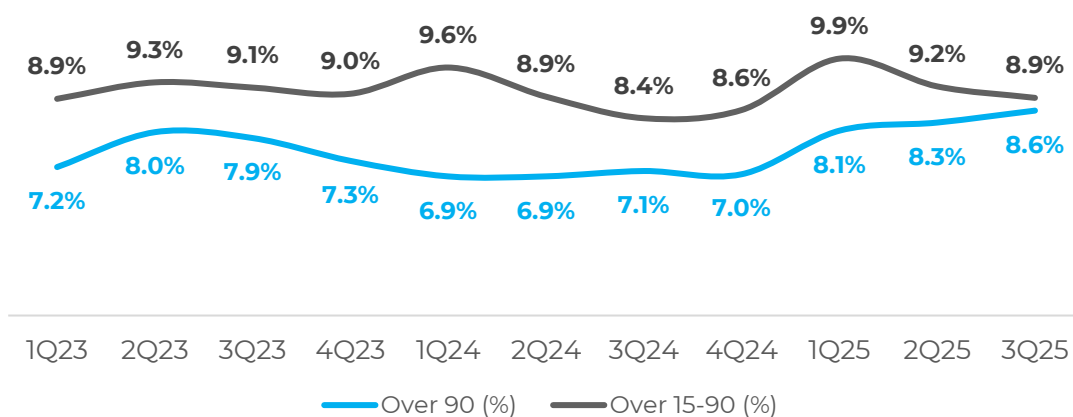
Over the years, we have expanded the range of products offered and diversified our credit portfolio, including some with higher margins and greater engagement potential. At the same time, we have maintained a high level of collateralized portfolio, representing 94% of the total at the end of the third quarter of 2025.

Retail Portfolio Breakdown (%)



At the turn of the fiscal year to 2025, the method of accounting for provisions for losses and write-offs changed due to Resolution 4,966 of the Central Bank of Brazil. To ensure better comparability with historical data, we started reporting the indicator of loans overdue by more than 90 days, on a managerial basis, considering a write-off at 360 days. The 90+ days NPL ratio was 8.6% in 3Q25 versus 8.3% in 2Q25. The 15-90 days overdue ratio decreased to 8.9% from 9.2% in the previous quarter.

Delinquency Rates (Retail)



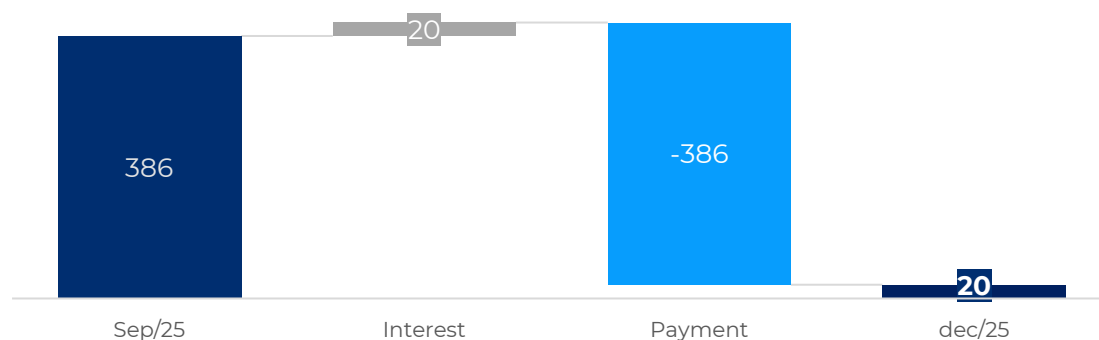
FUNDING

The total funding by the end of 3Q25 was R\$ 53.4 billion, according to the following composition: (i) R\$ 30.5 billion in interbank deposits, representing 57% of the total; (ii) R\$ 12.2 billion related to Bank Notes, or 23% of the total; (iii) R\$ 10.4 billion in time deposits, or 20% of the total; (iv) other sources of funding, which corresponded to R\$ 0.2 billion, equivalent to 0.4% of the total funding.

Funding Sources R\$MM	3Q25	%	2Q25	%	3Q24	%	QoQ	YoY
Interbank Deposits	30,504	57.1%	24,972	48.8%	13,499	28.3%	22%	126%
Bank Notes	12,217	22.9%	14,330	28.0%	16,081	33.8%	-15%	-24%
Time Deposits	10,441	19.6%	11,715	22.9%	17,641	37.0%	-11%	-41%
Multilateral	102	0.2%	104	0.2%	312	0.7%	-2%	-67%
Other	111	0.2%	97	0.2%	100	0.2%	15%	11%
Total	53,376	100%	51,219	100%	47,632	100%	4%	12%

Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. As of september 2025, the total balance was R\$ 386 million and the final relevant amortization will be in December 2025.

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



RESULTS

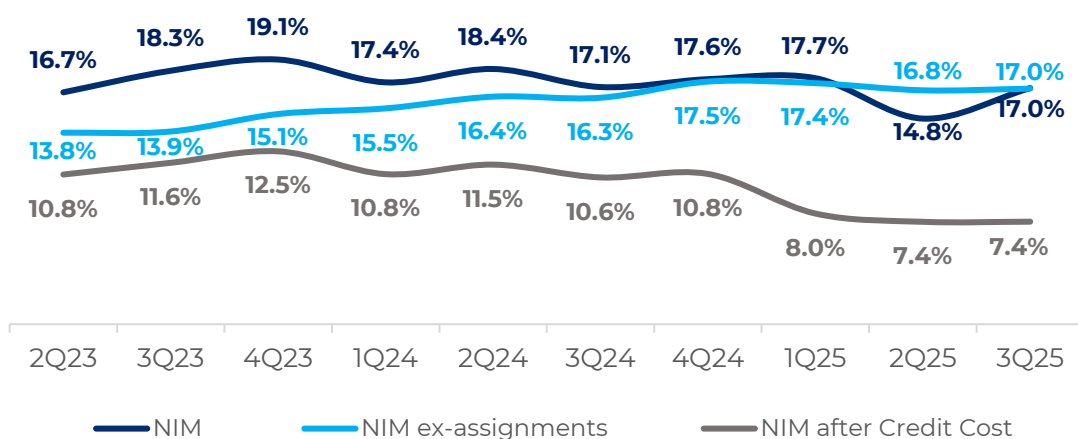
Net Interest Margin – NIM (Managerial)

This quarter, we maintained a robust financial margin of R\$2,570 million.

In relation to average earning assets, total NIM for the quarter was 17.0% versus 14.8% in 2Q25 and 17.1% in 3Q24, while NIM excluding credit assignments was 17.0% this period versus 16.8% in 2Q25 and 16.3% in 3Q24. NIM after credit cost was 7.4% in 3Q25 versus 7.4% in 2Q25 and 10.6% in 3Q24.

The maintenance of these indicators at robust levels is a result of our strong origination, combined with the enhancement of our credit models and precise pricing strategy.

Net Interest Margins (%)



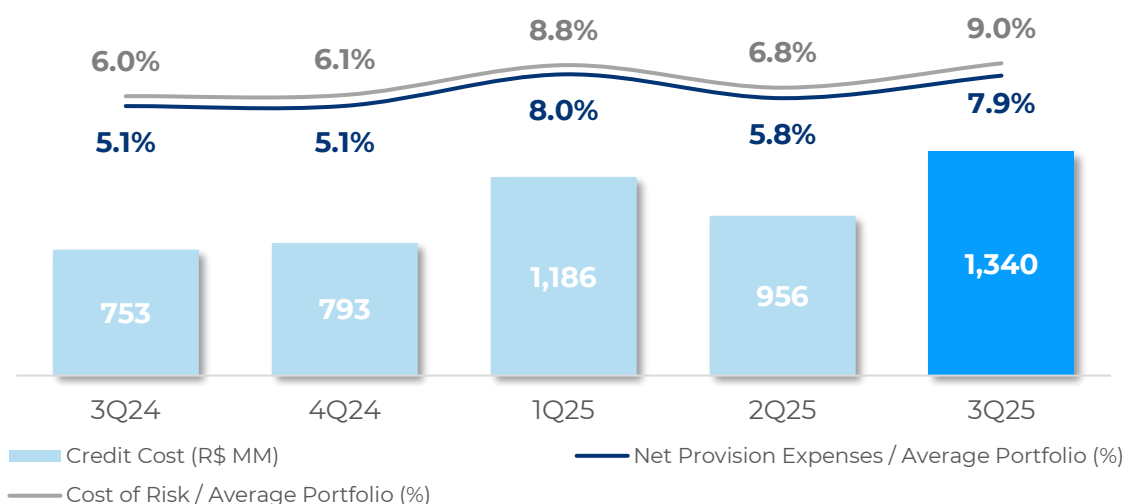
R\$ MM	3Q25	2Q25	3Q24	Δ QoQ	ΔYoY
1. Net Interest Margin	2,570	2,143	2,265	20%	13%
2. Average Interest-Earning Assets	64,169	60,988	56,333	5%	14%
- Loan Portfolio	59,652	56,424	50,132	6%	19%
- Securities and Interbank Investments	4,517	4,565	6,201	-1%	-27%
Net Interest Margin - NIM (%)	17.0%	14.8%	17.1%	2,2 p.p.	-0,1 p.p.

Credit Cost

The nominal credit cost totaled R\$1,340 million this quarter, compared to R\$956 million in 2Q25 and R\$753 million in 3Q24.

The annualized credit cost for the period was 9.0%, versus 6.8% in the previous quarter and 6.0% in 3Q24. The 2Q25 indicator was benefited by the sale of portfolios at a loss. Without this sale, the indicator would have remained stable in this quarter, in which we did not carry out portfolio sales.

Net Provision Expense (R\$ MM)



Costs and Expenses

Administrative and personnel expenses this quarter totaled R\$639 million, compared to R\$632 million in 2Q25 and R\$642 million in 3Q24, in line with our efficiency agenda.

Origination expenses were R\$208 million in 3Q25, below the R\$218 million in the previous quarter and R\$485 million in 3Q24—impacted by the deferral under Resolution 4,966 of the Central Bank of Brazil.

Provision expenses for contingent liabilities were R\$277 million in 3Q25, versus R\$291 million in 2Q25 and R\$312 million in 3Q24.

Expenses (R\$ MM)	3Q25	2Q25	3Q24	Δ QoQ	Δ YoY
Personnel Expenses (ex origination)	201	213	220	-6%	-9%
Administrative Expenses	438	419	423	5%	4%
Personnel and Administrative Expenses	639	632	642	1%	-1%
Commission Expenses	74	85	312	-13%	-76%
Other Origination Expenses	134	133	172	1%	-22%
Origination Expenses	208	218	485	-4%	-57%
Provisions Expenses	277	291	312	-5%	-11%
Total	1,125	1,141	1,439	-1.4%	-22%

Results

In this quarter, our adjusted EBIT totaled R\$ 272 million. Adjusted net income for the quarter, also excluding goodwill amortization, reached R\$ 209 million, compared to R\$ 191 million in 2Q25 and R\$ 216 million in 3Q24. The annualized ROE (Return on Equity) for the period, adjusted for goodwill, was 12.1%, versus 11.3% in 2Q25 and 11.8% in 2Q24.

Managerial Income Statement (R\$ MM)	3Q25	2Q25	3Q24	Δ QoQ	Δ YoY
Accounting Interest Margin	2,570	2,143	2,265	20%	13%
Credit Provisions	-1,250	-914	-720	37%	74%
Financial Interm. Gross Result	1,319	1,228	1,545	7%	-15%
Income from services rendered	464	426	423	9%	10%
Administrative and Personnel Expenses	-639	-632	-642	1%	-1%
Commission Expenses	-74	-85	-312	-13%	-76%
Other origination costs	-134	-133	-172	1%	-22%
Tax Expenses	-156	-158	-153	-2%	2%
Other income and expenses	-509	-410	-421	24%	21%
Profit before taxes	272	236	267	15%	2%
Income Tax and social contribution	-63	-45	-51	41%	25%
Net Income (ex-goodwill amortization)	209	191	216	9%	-3%

Bridge: Accounting x Managerial

Accounting to managerial bridge (R\$ MM)	3Q25		
	Managerial	Adjustment	Accounting
Accounting Interest Margin	2,570		2,570
Credit Provisions	-1,250		-1,250
Financial Interm. Gross Result	1,319		1,319
Income from services rendered	464		464
Personnel and administrative expenses	-639		-639
Origination expenses	-208		-208
Tax Expenses, provisions, and others	-156		-156
Non-operating results	-509		-509
Goodwill Amortization	-	29	-29
Profit before taxes	272	29	244
Income Tax and social contribution	-63	-7	-57
Net Income	209	22	187
ROE	12.1%		9.7%

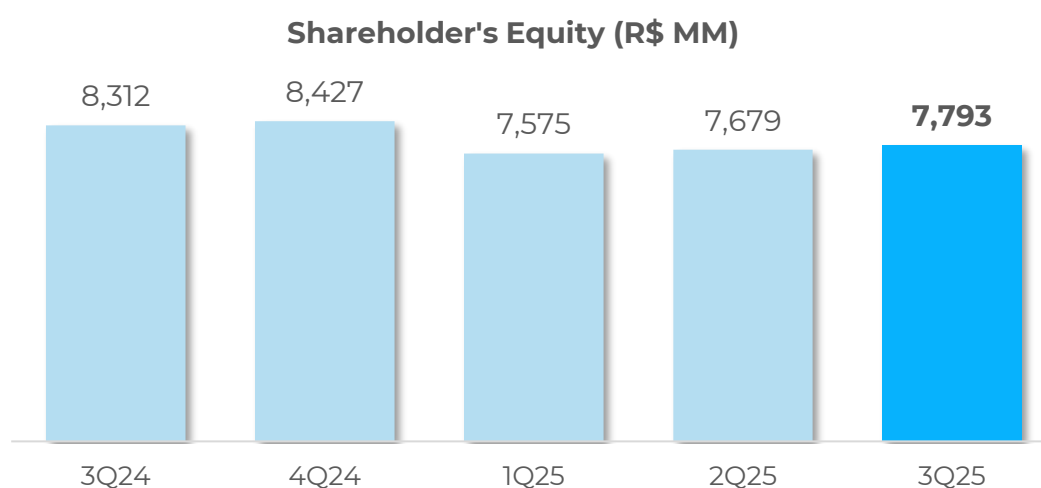
Bridge: Adjusted ROE by fixed-rate time deposits and excess of DTA

R\$ MM	3Q25	2Q25	1Q25	4Q24	3Q24
Accounting Net Income	187	169	208	190	196
Accounting average total equity	7,736	7,627	7,518	8,370	8,246
Accounting ROE (% p.y.)	9.7%	8.9%	11.1%	9.1%	9.5%
Accounting average total equity (excluding Goodwill)	6,926	6,788	6,651	7,474	7,328
Net Income (excluding Goodwill)	209	191	230	211	216
ROE (% p.y.) (excluding Goodwill)	12.1%	11.3%	13.8%	11.3%	11.8%
Excess of Financial expenses (net of taxes)	7	13	13	18	18
Adjusted Net Income (excluding Goodwill)	216	204	242	229	234
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs)	12.5%	12.0%	14.6%	12.2%	12.8%
Excess of DTA related to losses	463	464	527	491	478
Adjusted average total equity	6,462	6,325	6,124	6,983	6,850
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs & Excess DTA)	13.4%	12.9%	15.8%	13.1%	13.7%

EQUITY, RATINGS & MARKET

Shareholders' Equity

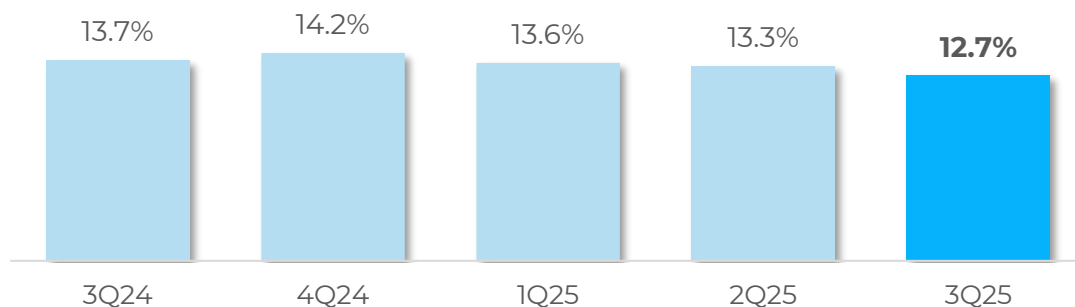
PAN's Consolidated Shareholders' Equity totaled R\$7,793 million at the end of the third quarter of 2025, compared to R\$7,679 million in the previous quarter.



Basel Ratio – Managerial

Banco PAN is part of BTG Pactual Conglomerate, and the Central Bank of Brazil does not require an individual Basel ratio. Nonetheless, we continue to disclose a managerial ratio for PAN which ended this quarter at 12.7% versus 13.3% recorded in June 2025, composed essentially of Tier 1 Capital.

Basel Ratio (%)

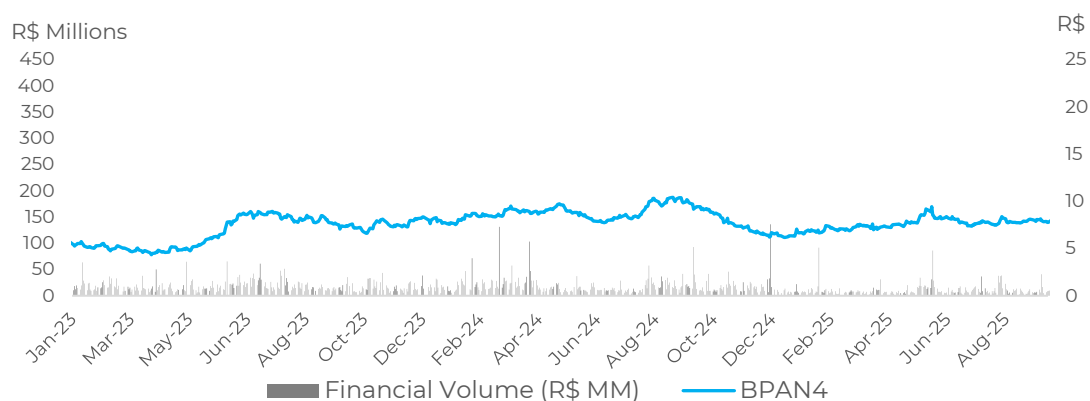


R\$ MM	3Q25	2Q25	3Q24
Reference Shareholders' Equity	6,400	6,387	6,165
Required Reference Shareholders' Equity	5,295	5,034	4,711
RWA	50,432	47,948	44,867

Stock Performance

PAN shares (BPAN4)⁵ ended 3Q25 quoted at R\$ 7.78 and had a daily average traded volume of R\$ 11.6 million in the quarter, compared to R\$ 12.3 million traded per day in 2Q25 and R\$ 16.8 million from 3Q24, a decrease of 6% and 30%, respectively.

On September 30th, 2025, the company's market value was R\$ 9.9 billion.



BALANCE SHEET & INCOME STATEMENT

BALANCE SHEET			
(R\$ MM)			
Assets	3Q25	2Q25	3Q24
Cash and equivalents	167	312	654
Financial instruments	6,141	5,925	7,661
Interbank Investments	1,090	1,811	2,702
Loan operations	53,309	50,402	47,382
Loan operations	59,223	55,159	48,648
Securities and credits receivable	1,781	1,887	1,689
(Provision for expected losses associated to the credit risk)	-7,695	-6,645	-2,955
Other financial asset	226	277	536
Taxes	5,467	5,475	4,158
Other receivables	1,136	1,199	1,083
Other assets	295	319	403
Permanent	1,130	1,161	1,288
Total Assets	68,961	66,879	65,867
Liabilities and Equity	3Q25	2Q25	3Q24
Deposits	41,056	36,784	31,212
Demand Deposits	110	96	72
Interbank Deposits	30,504	24,972	13,499
Time Deposits	10,441	11,715	17,641
Funds Obtained in the Open Market	2,802	3,100	4,800
Funds from Acceptance and Issuance of Securities	12,200	14,314	16,069
Interbank Accounts	2,007	2,096	1,817
Obligations for Loans	102	104	312
Derivative Financial Instruments	32	92	22
Other Financial Liabilities	18	17	40
Provisions	1,036	917	534
Tax obligations	621	562	615
Other liabilities	1,287	1,209	2,129
Equity	7,793	7,679	8,312
Non-controlling interests	6.3	5.3	5.4
Total Liabilities and Equity	68,961	66,879	65,867

CONSOLIDATED INCOME STATEMENTS			
(R\$ MM)	3Q25	2Q25	3Q24
Income from financial intermediation	4,579	3,991	3,716
Income from loan operations	4,283	4,308	3,341
Results from operations with marketable securities	147	193	154
Result from derivative financial instruments	91	-557	146
Results from foreign exchange operations	0,1	0,2	0,1
Result from compulsory investments	58	47	75
Expenses on financial intermediation	-3,259	-2,763	-2,171
Results from market funding operations	-2,008	-1,841	-1,451
Provisions for expected losses associated with credit risk	-1,250	-914	-720
Borrowing and on lending operations	-0.7	-8	0
Gross result from financial intermediation	1,319	1,228	1,545
Other operating income (expenses)	-1,075	-1,070	-1,289
Income from services rendered	464	426	423
Personnel expenses	-214	-228	-237
Other administrative expenses	-633	-621	-891
Tax expenses	-156	-158	-153
Expenses with provisions	-277	-291	-312
Other operating income (expenses)	-259	-197	-120
Operating result	244	158	256
Non-operating results	-0.5	1	-5
Earnings before taxes	244	160	252
Taxes on income	-56	11	-55
Income tax	12	-48	-42
Social contribution	25	-32	-31
Deferred tax asset	-93	90	18
Non-controlling interests	-1.1	-0.9	-0.7
Net profit	187	169	196