



ANNUAL REPORT

2023

# Summary

## Introduction

About this report	4
Letter from the CEO	6
Message from the Board of Directors	8

## Who we are

We are PAN	10
Highlights 2023	13
Sustainability management and material theme strategy	15
Operation	19
Organizational culture	34
Technology: essential part of PAN Culture	38

## Corporate governance

Governance, ethics and integrity, transparency and compliance	47
Organizational structure	52
Fraud prevention	60
Risk management	62
Privacy and data protection	74

## Social performance

Culture and people management	79
Highlights of our 2023 social performance	81
Employee profile	86
Attraction and retention	89
Training and development	95
Health and safety	103
Diversity and inclusion	108

Customer satisfaction and product journey	121
Engagement with stakeholders	130

## Environmental performance

Management and climate change	148
Highlights of environmental management	150
Emissions	151
Energy	154
Water and effluents	156
Waste	156

## Economic-financial performance

Economic-financial performance	159
Financial highlights 2023	161
<i>Sustainable framework</i>	162
Financial management	166
Tax strategy	167
Results	168

## Annexes and historical series

## GRI and SASB content summary

## Assurance letter

## Credits



# Introduction

About this report 4

Letter from the CEO 6

Message from the Board of  
Directors 8





# About this report

GRI 2-2 | GRI 2-3 | GRI 2-4

Welcome to Banco PAN's Annual Report. This document reports a complete overview on the ESG issues of Banco PAN and its direct and indirect subsidiaries ("PAN", "Banco PAN", "Bank") for our stakeholders, including the impacts and performance of the business.

**The content presented should be used as a management tool for learning about our practices, highlighting PAN's performance and identifying the future vision for the organizations.**

## Scope

GRI 2-4

This document has been drawn up in accordance with international guidelines:



Global Reporting Initiative (GRI)



Sustainability Accounting Standards Board (SASB)

Covering the period from January 1 to December 31, 2023 and published on June 4, 2024, there was a reformulation of information highlighted in previous reports due to the methodology used in calculating Reclame Aqui scores.

The following entities of the organization are included in this report, in addition to Banco PAN itself:

## Direct Subsidiaries:

- BM Sua Casa Promotora de Vendas Ltda. – 100%
- Brazilian Finance & Real Estate S.A. - 100%
- Brazilian Securities Companhia de Securitização – 100%
- Mosaico Tecnologia ao Consumidor S.A. – 100%
- PAN Administradora de Consórcio Ltda. – 100%
- PAN Financeira S.A. - Crédito, Financiamento e Investimentos – 100%

## Indirect Subsidiaries:

- G.W.H.C. Serviços Online Ltda. – 100% (a subsidiary of Mosaico Tecnologia ao Consumidor S.A.).
- Mobiauto Edição de Anúncios Online Ltda. – 80% (a subsidiary of Brazilian Finance & Real Estate S.A.).



## Reading Guidelines

To identify which entity is being reported in the information on social, environmental and economic indicators, consider those:

- a. Relating to Banco PAN when indicated as PAN or Banco PAN;
- b. Relating to Banco PAN + Mosaico + Mobiauto when identified as Banco PAN and subsidiaries.

Banco PAN S.A. is a publicly traded company which consolidates the information from all acquired companies. The other companies included in this disclosure are privately-held and controlled by it.

Thus, the consolidations are produced by aggregating the financial statements of its subsidiaries, eliminating the balances of transactions between the companies.

Considering that Mosaico and Mobiauto were acquired in 2021, with the formalization of the incorporation of Mosaico in 2022, and the complete monitoring of all indicators is in the process of

being consolidated, this report contains indicators that will be presented both jointly and segmented. Each case will be identified in the information reported.

Consolidation includes minority shareholdings, which are shown in the consolidated balance sheet, on a separate line under shareholders' equity, reflecting the proportional share of non-controlling shareholders.

Holdings in subsidiaries are measured using the equity method. Other investments are valued at acquisition cost, deducting, where applicable, the respective provision for losses and impairment.

## Auditing and assurance

GRI 2-5

Banco PAN's 2023 Annual Report includes the same institutions as this year's earnings releases, which were audited by PwC and reported to the market on a quarterly basis.

The auditing process for this document involved the participation of Banco PAN's ESG Committee, with the knowledge from the Board of Directors and BTG Pactual's ESG team. The external and independent verification was carried out by the consultancy firm KPMG, which can be attested in its Letter of Assurance, in the chapter with the same name.

## Questions?

GRI 2-3

If you have any questions about this report or the information contained herein, please contact **[esg@grupopan.com](mailto:esg@grupopan.com)**.

# Letter from the CEO

GRI 2-22

It is with great satisfaction and pride that we share the significant milestones achieved by Banco PAN in 2023, a year that stood out for the review of our brand positioning and tireless dedication to improving our customers' experience, with diversification of products, channels and increased transactionality, always driven by our purpose of empowering people to lead smart financial lives.

**Despite the challenges arising from a rigorous credit cycle, we achieved an adjusted net income of R\$777 million and ended the year with a credit portfolio of R\$41.8 billion, an increase of 7% year-on-year.**

With Banco PAN growing stronger and the credit scenario improving, we look to 2024 with optimism and preparedness for significant growth. One of our main achievements was the improve-

ment of our clients' experience, with the revamping of the Banco PAN app and customer service channels. We have invested heavily in our digital platform, delivering an increasingly agile and intelligent journey through contextualized offers that support our clients, reaching a level comparable to the best in the industry.

This has allowed us not only to retain our existing clients, but also to attract new ones and strengthen our base of 28 million people, 65% of whom are active and engaged, with a transacted volume of R\$91.3 billion.

In addition, we reviewed our internal processes and, as a goal, defined customer service improvement actions that led to the reduction in the Bacen (the Central Bank of Brazil) rating of the Prudencial BTG Pactual Conglomerate from 76 (2022) to 34 (2023), a significant achievement. We will continue our efforts to improve our position in 2024.

In the credit card segment, despite the challenges faced in recent years, we resumed our trajectory with the launch, at the end of 2023, of the Estelar

card, a premium product that reflects our commitment to offering quality value and engaging our clients. This action, together with the introduction of the remunerated checking account from day one, symbolizes our continued effort to offer innovative and advantageous solutions.

Our diversification and integration strategy has been successful, not only in terms of expanding our product offering, but also in uniting our internal areas, resulting in a unified experience that we call "One Bank". This joint effort has enabled us to achieve important milestones, such as leadership in motorcycle financing in Brazil: we ended 2023 with a 35% market share in new motorcycle financing.

In addition to operational and commercial advances, 2023 was a year in which we consolidated our commitment to ESG practices. Through initiatives focused on diversity and inclusion, we were once again awarded the Great Place to Work (GPTW) seal, which qualifies the best companies to work for, appearing for the first time in the national ranking. We also ranked in the top 4 financial institutions, came in 1st place for LGBTQIA+



people, 1<sup>st</sup> place for ethnic-racial job openings and in 3<sup>rd</sup> among the best places for women to work.

In the socio-environmental area, we once again offset all of our greenhouse gas emissions in scopes 1, 2 and 3 (former financed portfolio), and increased our activities, supporting more than 15 social institutions. These are examples of our commitment beyond financial success.

Looking ahead to 2024, we are focused on growing our loan portfolio, further improving the customer experience and strengthening our brand in the market. Our vision is to lead intelligent connections in financial services and consumption, uniting our Bank's credit expertise with the shopping experience at Mosaico and Mobiauto – a goal we pursue with the engagement of our customers, growth with profitability and the aspiration to be a brand that everyone wants to be associated with.

We ended 2023 grateful for the trust placed on us and certain that we are on the right track to

achieve our ambitions, based on continuous and sustainable growth. With a dedicated team, a clear strategy and the support from our clients and partners, we are confident that Banco PAN will continue to innovate and inspire the market in 2024.

---

**Cadu Guimarães**  
CEO, Banco PAN



# Message from the Board of Directors

GRI 2-22

Our mission is to enhance people's financial lives, because we understand that each person has unique goals, expectations and challenges. Through a complete digital platform, we integrate all our products and services into a single application, which works as a credit and consumer assistant. By doing so, we offer a personalized approach, with product cross-selling and a significant impact on customer satisfaction, as well as on our growth and performance.

Throughout 2023, we significantly improved the experience and relationship with our target audience, reaching 28 million clients. This progress is the result of our significant investments in user experience (UX) and the launch of new products and tools that offer intelligent, creative and personalized solutions.

For 2024, we have outlined plans and targets that reflect our ongoing commitment to excellence, sustainability and innovation. At the heart of our strategy is a commitment to robust ESG practices, aiming for consistency and consolidation of our initiatives.

Nossos produtos continuam em constante evolução para atender às necessidades dinâmicas dos nossos clientes, com ênfase em soluções que economizam tempo e dinheiro, os mantêm seguros e provêm acesso a uma vasta linha de serviços, sempre com a preocupação de garantirmos um impacto positivo na sociedade.

Our products continue to evolve to meet the changing needs of our customers, with an emphasis on solutions that save them time and money, keep them safe and provide access to a wide range of services, always with a view to ensuring a positive impact on society.

In addition, our relentless focus on customer satisfaction drives us to continuously improve our customer service indexes. We therefore believe that we will achieve attractive engagement and transactional indicators, with clients continuing to use Banco PAN's products.

In the technological context, with the implementation of a new infrastructure in 2023, our focus in 2024 is on simplification and modernization,

taking advantage of emerging technologies, such as artificial intelligence, to optimize processes in various areas of the Bank. There are also other ongoing initiatives to be implemented with the aim of maintaining our positive impact.

For our employees, we will encourage greater integration and exchange with Banco PAN companies and subsidiaries, such as Mosaico and Mobiauto, and greater synergy with BTG Pactual, actions which reflect our search for a synergistic, enriching and collaborative work environment. We also reaffirm our commitment to equity and diversity, through affirmative action to promote inclusion and representation at all levels of the organization.

**Together, we build an organization that contributes to a better future for all our stakeholders.**

**Board of Directors**

Banco PAN



# Who we are

We are PAN	10
Highlights 2023	13
Sustainability management and material theme strategy	15
Operation	19
Organizational culture	34
Technology: essential part of PAN Culture	38



# We are PAN

Since 2011, we have been operating as a multiple bank with a commercial portfolio, subject to the regulations of the Central Bank of Brazil and other regulators and self-regulators. Over these 12 years, our operations have been transformed to build a journey of success and innovation.

**2011**

BTG Pactual acquires 51% of the common shares and reaches an agreement with CaixaPar to share control of the company.

**2019**

New brand positioning; we reached the historic milestone of R\$ 1 billion in credit origination by digital means, in which we were pioneers in granting loans using digital biometrics.

**2021**

BTG Pactual buys CaixaPar's shareholding and becomes the main shareholder. Acquisition of Mobiauto and Mosaico, owner of Buscapé & Zoom. We reach 17 million clients.

**2023**

We reached 28 million clients. Rebranding, with a more aspirational brand.

**2013**

Banco PanAmericano becomes Banco PAN.

**2017**

Start of the Bank's digital transformation.

**2020**

launch of the Digital Account #ContaComPAN.

**2022**

Investment in continuous UX evolution and contextualized credit, facilitating usability, delivering more appropriate products and increasing engagement rates. We reach 23 million customers.



In 2023, we began a rebranding process to review our brand strategy, which marked the redirection of banking product developers to focus on the client, their journey and their experience.

■ This process had an impact both on our internal performance, based on the values we redefined and fostered, and on building an external perception that is more aspirational and closer to our target audience. Find out more in the items [“Para, Pensa and PAN”](#) and [“Campaign results”](#) in this chapter.



## Our purpose

To empower people to have an intelligent financial life.

## Value proposition

We believe Banco PAN is more than a bank; we are the financial and consumer ally of our clients' daily lives. Our practical and intelligent solutions streamline decisions and bring advantages, whereby the more people use them, the more benefits they get.

## Learn more about our cultural attributes:

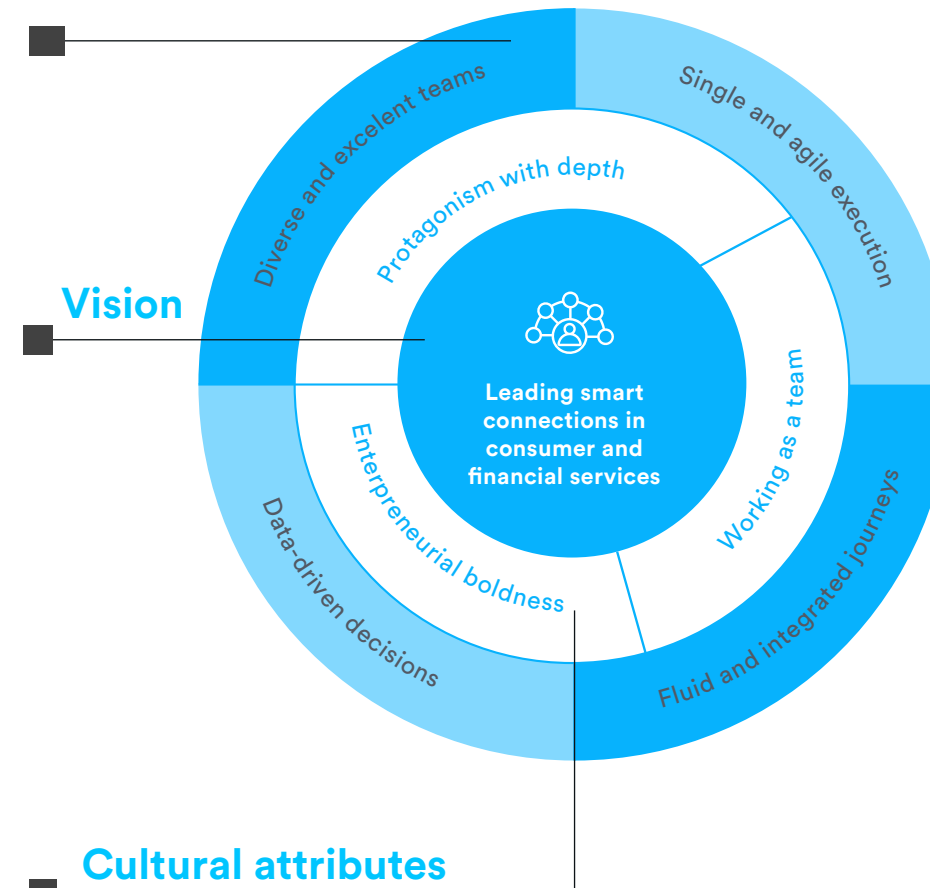
**T** **“Trabalho em equipe” (Teamwork):** it's how all our achievements begin.

**O** **“Ousadia empreendedora” (Entrepreneurial boldness):** this is what drives our transformation.

**P** **“Protagonismo com profundidade” (Protagonism with depth):** it's taking advantage of every opportunity to do more.

## PAN's business model

### Operating pillars



By becoming our clients' day-to-day financial and consumer ally, we are further reinforcing our focus on developing simple solutions that have a positive impact on society. Therefore, ESG (Environmental, Social and Governance) practices and technology are fundamental topics for Banco PAN, and are present in our structure and in our working model. We promote transversal actions on these topics throughout the company, ensuring its presence in all areas of the Bank.

In 2023, this position led to the launch of the Sustainable Framework. Focused on financing and/or refinancing new and existing portfolios that meet the eligibility criteria, the framework meets investors' growing demand for investments with a positive socio-environmental impact, with greater transparency regarding how the resources are used. Find out more about this initiative and its significant funding in [chapter “Economic and financial performance”](#) of this report.

# Highlights of 2023

connecting stories and turning them into numbers

## Performance



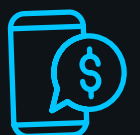
**28 million clients**

(+18% vs. 2022)



**65% of actives clients\*\***

(66% in 2022)



**34 Bacen Index**

Prudencial BTG  
Pactual  
Conglomerate  
(76 in 2022)

## Financial

**R\$777 million**

net income  
(+1% vs. 2022)

**2.2**

*Cross-sell Index*  
(2.1 in 2022)

**R\$41.8 billion**

in credit  
portfolio  
(+7% vs. 2022)

**R\$91.3 billion**

in trading  
volume  
(+6% vs. 2022)

**95%**

of the portfolio  
colletarized  
(90% in 2022)

**11.13% a.a.**

ajusted ROE  
(12,2% in 2022)

**R\$2.2 billion**

raised for the  
Sustainable Framework

## Internal\*

**2,500+**

employees

**4,000+ hours**

of awareness-raising  
in Diversity and  
Inclusion

**106,000+ hours**

training for  
employees

**37%**

of women  
in leadership

**31%**

of black people in  
the workforce

\*Internal achievements by Banco PAN.

\*\*Customers who have credit, deposits in a checking account, or who carried out any transaction in the last 90 days prior to the end of the quarter.



# Highlights of 2023

connecting stories and turning them into numbers

## Environmental



**GHG Protocol**  
Gold Seal



**ISE B3**  
Ranked 4<sup>th</sup> in the general category  
and 1<sup>st</sup> in Financial Institutions



**CDP**  
Rated B

## Social



**GPTW\***  
TOP 4 Financial  
Institutions



**GPTW\***  
Best Companies  
to Work For



**TOP Employer**  
4<sup>th</sup> consecutive year as  
TOP Employer



**Municipal Seal of Human  
Rights and Diversity  
(6<sup>th</sup> edition)**  
São Paulo City Hall



**15+ institutions**  
with social projects  
supported

\*Great Place to Work.

# Sustainability Management and Material Topic Strategy

For us at Banco PAN, the ESG issue is strategic and guides us on a daily basis. We operate in a structured and cross-cutting way, to ensure that this issue is present in all areas of the company.

## Materiality of Banco PAN and its subsidiaries

GRI 2-14 | GRI 3-1

We review our materiality every two years. Our last definition was carried out in 2022, as a result of a prioritization process that included the analysis of information sources, benchmarking and the compilation of stakeholder consultations (more than 3,895 interviewees, including BTG Pactual, Febraban, Banco PAN, the Audit Committee and the Board of Directors; as well as an online survey with clients, employees, sell-side analysts, specialized media, the third sector, banking associations, banking correspondents and retailers).

During this process, we assessed how the issues were addressed by each audience and the weight given to each topic. The high relevance of the topics considered was determined by the average weight (8.23), in which the most relevant were

highlighted due to their incidence, timeframe, extent, irreversibility, seriousness and likelihood (more on this structuring and the weights of the topics for the stakeholders can be found in the annex of the chapter “Who we are”). This prioritization and deliberation process was carried out and validated by the ESG Committee and the Board of Directors of Banco PAN.

### The final criteria for choosing materiality included:

- Concerns and priorities of our clients, employees and partners;
- Potential for creating value and a positive impact on society and the environment;
- Business position and strategy.

### Innovation e technology



### Culture, People and Diversity and Inclusion



### Customer satisfaction and product journey



### Privacy and data protection



### Fraud prevention



## OUR MATERIAL TOPICS

GRI 3-2

Click in each of the material topics to learn more about the subject, initiatives and management model.

### Integrated risk management and partners



### Ethics, transparency and compliance



### Economic performance



### Image and reputation management



### Corporate governance





## Focus of the ESG strategy

GRI 2-13

The year 2023 was marked by the consolidation of the company's ESG guidelines, with greater control and governance of processes to optimize internal efforts.

In this sense, two main topics guided the ESG strategy and actions:

1. Banco PAN's rebranding process, which instilled the need to implement the new positioning and review the brand's attributes internally and externally. More on this process can be found in the sections ["We are PAN"](#), ["Para, Pensa e PAN"](#), and ["#SejaMaisPAN"](#) in this chapter.
2. The realignment of products and processes to the United Nations (UN) 2030 Agenda.

We believe that our greatest value is people. That's why, in 2021, we joined the UN Global Compact and, in 2023, we began implementing actions to achieve the goals we set for 2030, focusing on the "Women Lead", "Mind in Focus", "Race is a Priority", "Decent Wage" and "100% Transparency" movements. We set ourselves goals to achieve initially by 2025, as a way of sparking the start of this project. After all, we genuinely believe that each of these topics makes a difference in terms of our culture.



**Pacto Global**  
Rede Brasil



**Click on the name of the Movements and find out more about our actions:**

- ["Women Lead"](#)
- ["Mind in Focus"](#)
- ["Race is a Priority"](#)
- ["Decent Wage"](#)
- ["100% Transparency"](#)

## ESG Governance

GRI 2-13 | GRI 2-14

The social and environmental impact of our activities is managed in such a way as to:

- Ensure compliance with applicable legislation, standards and regulations;
- Promote efficiency in the consumption of energy, natural resources and inputs, as well as the proper management and disposal of the waste and effluents generated;
- Ensuring adequate working conditions and well-being for our employees, through occupational health and safety standards.

We follow the guidelines established in the Social, Environmental and Climate Responsibility Policy (PRSAC) of Banco BTG Pactual S.A., our controlling shareholder and leading institution of the Prudencial BTG Pactual Conglomerate, as well as the Social, Environmental and Climate Responsibility Guideline (DRSAC) of Banco PAN, which must be complied with by all areas, by our employees and by direct or indirect subsidiaries, in accordance with the criteria of relevance and proportionality.

PAN's ESG team currently focuses on the following themes: transparency, risks, social responsibility, products and projects, and sustainable funding. The aim of the agenda is to promote and measure the scope of initiatives that contribute to the Bank's sustainable development.

To ensure that our strategy is aligned with the material topics, with the 2030 Agenda, the Sustainable Development Goals (SDGs) and the movements of the UN Global Compact, we have established the ESG Commission, which reports directly to Banco PAN's Board of Directors and to the ESG Committee of the Prudencial BTG Pactual Conglomerate (to which Banco PAN belongs).

The ESG Committee is responsible for monitoring compliance with current socio-environmental standards, assessing the effectiveness of the actions implemented and the impacts of non-compliance, as well as providing guidance and establishing competencies for the adoption of measures necessary for the identification, classification, assessment, elimination and mitigation of socio-environmental risks.

The Committee is also responsible for approving and monitoring processes, activities and products related to the company's ESG agenda and sustainable development.

It is important to note that the PRSAC of the Prudencial BTG Pactual Conglomerate, as well as the DRSAC of Banco PAN and the Code of Conduct and Ethics, establish the responsibility of all our employees to map and manage social and environmental impacts and externalities arising from our operations, products and partnerships, implementing structured programs to reduce negative externalities, including those related to climate change.

Find out more about Banco PAN's organizational structure in the [chapter "Corporate governance" of this report](#).

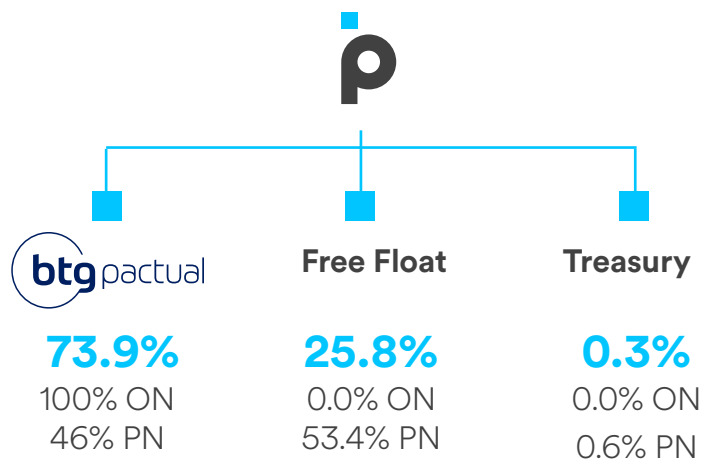
# Operation

GRI 2-1

We are Banco PAN S.A., a publicly traded corporation operating in Brazil, headquartered at Avenida Paulista, nº 1.374, 16º andar, São Paulo (SP). We are listed on Level 1 of Corporate Governance of B3 S.A. (Brasil, Bolsa, Balcão), with preferred shares traded under the ticker “BPAN4”, directly and indirectly controlled by Banco BTG Pactual S.A.

## Shareholding structure

On 12/31/2023, Banco PAN’s share capital was distributed as follows:



## Our value chain

GRI 2-6

We operate in the consumer banking segment of the private financial sector providing credit products and financial services to individuals.

In 2019, we already had extensive experience in credit, focusing on two products - vehicles and payroll loans - and a base of more than 4 million clients with a loan book of R\$24 billion. On the other hand, our origination was carried out mainly through our partners (banking correspondents and auto dealers), with little direct contact with customers and low brand awareness.

Since then, we have embarked on an intense journey of transformation, with multiple channels and products. We diversified our loan portfolio, adding personal loans, credit cards, car equity and anticipation of FGTS (Severance Indemnity Fund) withdrawals, as well as offering new services such

as a complete marketplace with Shopping, Buscapé, Zoom and Mobiauto. All this, available on multiple channels:



App



Web



WhatsApp

In the process, we have strengthened our position through a more resilient operation that is better able to deliver a differentiated value proposition. Our goal is to continue to be present in our clients’ decisions, to offer tailor-made credit, to be part of their lives and to invest in new products and innovative solutions, with a focus on growing our business, on engagement and monetization.

Find out more about the relationship we have with our suppliers and the management model in the chapter “[Social performance](#)”, item “[Relationship with suppliers](#)”.



## Main partners: banking correspondents (Corbans) and retailers

GRI 205-2

Among our most significant partners are banking correspondents and retailers, who distribute our products nationwide:



### 1,321 active Corbans

responsible for approximately 70% of Banco PAN's production of payroll loans and FGTS.



### 23,578 active Corbans



### and retailers

who sell light vehicle and motorcycle products.

In order to structure the partnership with each of them, the registration process includes a credit screen/engine that analyzes the financial status, information on the partners, among other items necessary to identify and rank the partner at a low, medium or high risk level. Depending on the risk level, the process is forwarded to a new department that analyzes the data and, only after this stage, follows the approval process (Anti-Money Laundering - PLD, Fraud Prevention, Legal, ESG and Credit Modeling).

At 12-month intervals, partners who initially presented a high risk undergo a new renewal and risk rating process and classification. The working model includes an Adhesion Agreement linked to the Banking Correspondent Services Agreement and is in line with National Monetary Council (CMN) Resolution 4.935/2021, as well as the remuneration model provided for therein. To become one of our banking correspondents, one must present, among other documents:

- Articles of association – all amendments or consolidated;
- Documents from the partners / attorneys-in-fact (ID and CPF or Driver's License);
- Partner registration statement, completed and signed;
- Referral form, for those who are referred.

Parallel to this registration process, we have a Partner Quality Control program with monthly monitoring, which maintains clear rules and penalties in case of non-compliance.

As part of our efforts to strengthen this type of partnership, we have set up the Correspondent's University, a channel where Corbans and retailers can receive training and knowledge to help them carry out their work properly.

## 1,915 people attended the Correspondent's University courses in 2023.

Topics of the courses:

- Code of Conduct;
- General Data Protection Act;
- Money Laundry Prevention;
- Operating Risk;
- Information Security.

These courses are essential for ensuring compliance with policies and regulations, as well as promoting the constant updating and improvement of our partners.

Learn more about our stakeholders in the chapter [“Social performance”](#), item [“Engagement with stakeholders”](#).



## ***Para, Pensa e PAN (Stop, Think and PAN)***

The rebranding process was made public through an external campaign that kept the 2022 brand, but presented Banco PAN's new positioning, with the launch of the Estelar Card and the ambassadors Bruna Marquezine and Luciano Huck (who was part of the team previously), with the motto: *Para, Pensa e PAN (Stop, Think & PAN)*.

This campaign – the first by Banco PAN to use Artificial Intelligence (AI) to create inspiring and aspirational scenes (learn more about PAN's use of AI in the item "Technology and innovation" of this chapter) – was shown in Brazil on open TV, on YouTube, in subways, bus terminals and in app cars.





## Numbers of the campaign



**96 million**  
people reached



**1.7 billion**  
people impacted



**600 million**  
impressions



**505 thousand**  
plays on the new Pod  
Fazer Mais Podcast

When we launched it and monitored the public's reaction, we found that most of the mentions on X (formerly Twitter) were positive, celebrating the partnership and reinforcing trust and the desire to open or reactivate a Banco PAN account based on the ambassador's presence. The mentions, both on this platform and on Instagram, strengthened some important attributes of the brand, such as innovation and experiences, as well as PAN's visual identity (blue) and the feat with the imagery surrounding the actress (associated with the movie Blue Beetle).

### #SejaMaisPAN

Internally, we launched the #SejaMaisPAN campaign to motivate our employees to do more for our clients and achieve our corporate goals. This campaign brought to life the internal "One Bank" movement, which encourages all areas to work towards the same goal. As a result, several initiatives were implemented internally to achieve the goals set, such as reviewing the interfaces, the application and the service channels.

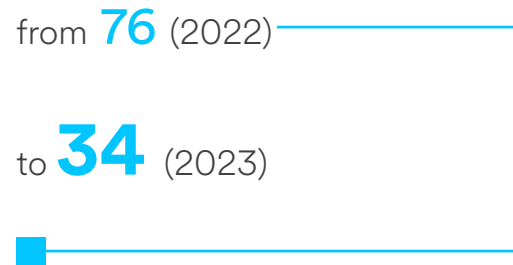
Learn more about our culture and other important movements in 2023 in the ["Organizational culture" section of this chapter.](#)





## Achievements

Internal efforts to improve our customer journey and service achieved the important milestone of reducing our index in the **Central Bank of Brazil's (Bacen) complaints ranking**:

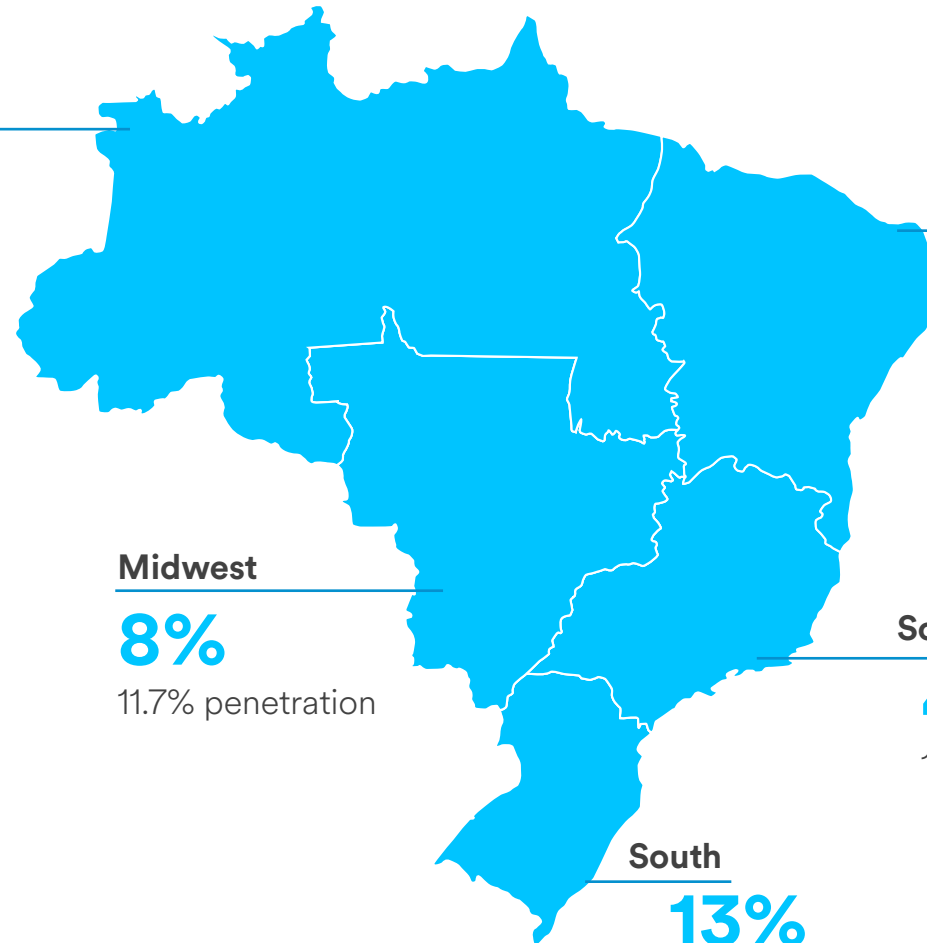


See [chapter "Corporate governance"](#) for more details on this achievement with Bacen.



As a result, we reached **28 millions clients** throughout the country, with a greater share in the **Southeast and Northeast regions**.

**North**  
**8%**  
11.1% penetration



**Northeast**  
**27%**  
11.8% penetration

**Midwest**  
**8%**  
11.7% penetration

**Southeast**  
**44%**  
12.4% penetration

**South**  
**13%**  
10.3% penetration

## PAN is a complete platform

GRI 2-6

We are the digital bank with one of the most complete financial product offerings in the Brazilian market. Through a format that integrates all products and services into a single application, we provide value to our clients and deliver consistent results to our shareholders.

Our product development strategy is based on three pillars:

- Strengthening and driving the integration of our channels, connecting B2B customers to our app and increasing engagement;
- Providing excellence and investment in improving the customer experience;
- Making the brand aspirational, including the user experience, but going further by improving the way the customer perceives Banco PAN.

Among our evolutions, credit offers have been improved and can now be requested and completed in a few steps via our app, WhatsApp and on the

Mosaico or Mobiauto platforms, also boosting B2C origination and strengthening the leadership we have achieved in these segments over time.

Growth of approximately

**14% in digital bank deposits**

in November (highest monthly growth in 2023).

For the first time, we teamed up with Mobiauto and Buscapé for the Black Friday live stream, reaching

**10,000+ people**

We carried out

**248,525 simulations**

in May, during Mobiauto Fair, to make Brazilians' dream of owning their own vehicle a reality.

**127,000+**

Half PAN tickets sold at Kinoplex movie theater (SP).

To reflect the redirection of our focus on the customer, we implemented innovations in the area of products and technology. In 2023, we promoted the new positioning and perception of innovation and care, increasing the portfolio with:



### Estelar Card

**612,000+**

people interested in getting one.



### +Benefícios Program

the more the client gets involved with Banco PAN, the more benefits are offered.



**1st digital bank to use WhatsApp to confirm suspicious transactions and communicate with clients:**

**R\$20+ million**

in losses avoided.

**- 70%**

of operating costs.

Reduction in Banking Client fraud.

All these products and services have become available in a new app, redesigned to create a more intuitive user experience, with the evolution of self-service, thus offering a more agile and closer post-service journey. Find out more about the new app in the “[Technology and innovation](#)” section of this chapter, and check out next our portfolio of services and products.



### New Atmosfera Card

**311,000+**

people interested.



### Ideal Loan

development of artificial intelligence to help clients find the best credit solution, with final launch scheduled for 2024.



**Account that yields from day one**

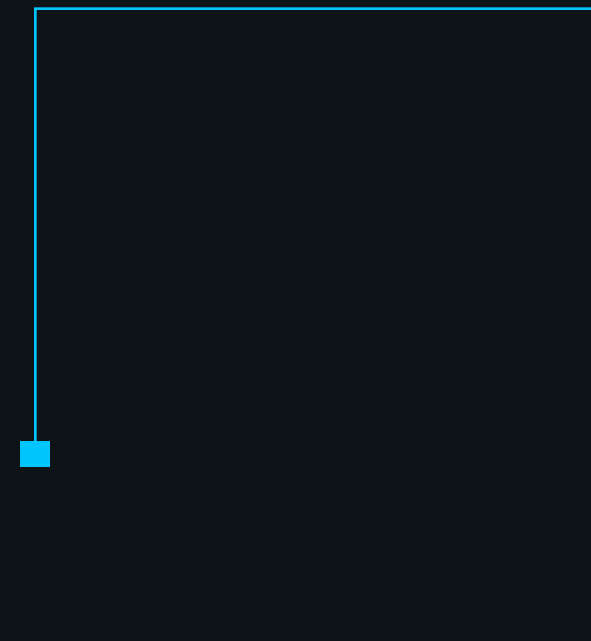
**1.3 million**

clients with an automatically yielding account balance.



### Payment Slips (DDA)

payment slips in the client's name.





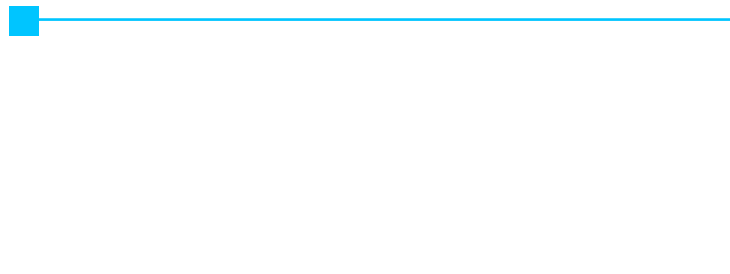
## What we do

We operate on **eight fronts** and bring solutions to today's main challenges, always striving to help customers find the right product at the right time. Our business model encompasses the following credit products and financial services: Payroll loans and FGTS, Vehicle financing, Credit cards, Personal loans, Transactional banking, Marketplace, Investments and Insurance.

With the acquisition of Mobiauto and Mosaico in 2021, and the consequent inclusion of their operations on the Banco PAN platform, our ecosystem has become more complete, providing access to various tools that make our clients' lives easier, with intelligent solutions in a single place. In addition to transactional, credit and investment resources, our clients can directly access:

- **Buscapé:** compares prices and finds offers. Integrated with our system, it provides our customers with an enhanced ability to make consumer decisions;
- **Zoom:** more than comparing prices, it is a tool that presents offers from hundreds of retailers on our website and app;
- **Mobiauto:** makes it possible to search for vehicles to buy, as well as emulating the financing required to carry out this transaction.

Find out more about what we do next:



## Payroll loan and FGTS (Severance Indemnity Fund)

Products:

- Payroll Loans (personal loan and credit card)
- Benefit Card
- Payroll Card
- Anticipation of FGTS withdrawal

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

In 2023, we revised the credit application journey, making it easier for clients to understand the process, as well as speeding up validation and formalization, with the addition of greater security during all stages. Find out more about our security and fraud prevention actions in the [chapter “Corporate governance”, item “Fraud prevention”](#).

We also maintained our position as one of the main players in the financial segment, with high origination levels, and leverage of B2C production, whi-

ch is aligned with our multi-channel strategy. In addition to this, we saw significant growth in sales of the new type of payroll loan, the Benefit Card and the Payroll Card for retirees, INSS pensioners or public servants.

Finally, we upgraded the FGTS early withdrawal journey, with queries made directly through the Banco PAN app, and questions and requests forwarded to our call center via WhatsApp, enabling a rise in the number of calls and greater proximity to our customers.

The total portfolio of payroll loans ended 2023 with a balance of R\$11.9 billion, up 14.42% compared to R\$10.4 billion in 2022. The payroll credit card portfolio came to R\$3.8 billion at the end of 2023, compared to R\$4.4 billion in 2022, due to our portfolio assignment strategy.

The FGTS anniversary withdrawal anticipation portfolio ended 2023 with a balance of R\$1.4 billion versus R\$2.9 billion in 2022, following the same logic of portfolio assignment.



### Impact product (Payroll loan and FGTS)

#### Positive and Empowering Impacts

The real positive impact is the offer of a line of credit with reduced rates due to the use of the INSS as collateral, making it possible to inject cash and access a higher limit for a specific audience of public servants, retirees and INSS pensioners.

#### Negative and Mitigating Impacts

Although it has lower rates, this line of credit is aimed at an audience that may be digitally vulnerable and more prone to scams and fraud. In recent years, there has been an increase in the volume of fraud, mainly due to the increase in virtual transactions.

To reduce this negative impact, we have revised the contracting journey in a model that aims to provide more clarity, increase security and reduce fraud, while dedicating our efforts to reducing the possibilities of mis-selling. Learn more about these initiatives [in the chapter “Corporate governance”, item “Fraud prevention”.](#)

## Vehicles

Products:

- Auto financing (light vehicles and motorcycles)
- AutoPAN
- Vehicle marketplace (Mobiauto)
- Tools to support store management

We finance used light vehicles and new and used motorcycles. The acquisition of Mobiauto has enabled us to act as one of the largest digital platforms for auto sales in Brazil, increasing our market share in the consumer financing market. Mobiauto also provides improvements to the customer experience and increases shop owner engagement, expanding our ecosystem through technology, contextualizing products and services.

In addition, we offer AutoPAN (vehicle-secured loan), with an offer for the entire customer base, allowing us to scale the products with high profitability and controlled risk.

Throughout 2023, we significantly increased the origination of vehicle financing, consolidating our position as one of the main platforms in Brazil. This is the result of our constant investments in digital user experience (UX), evolving for both customers and retailers. With a more agile and simplified credit granting process, we reached the highest historical origination in this segment: R\$13.7 billion in 2023, of which R\$4.3 billion in the last quarter alone. This scenario was also the result of an assertive pricing strategy, with higher returns.

The auto financing portfolio ended 2023 with a balance of R\$22 billion, a 32% increase on the R\$16.7 billion at the end of 2022.

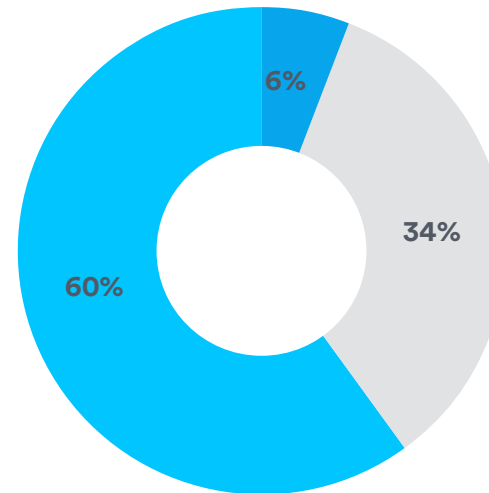


## Impact product (vehicles)

### Positive and Empowering Impacts

Vehicle financing has a real positive impact on the lives of thousands of customers, because it can contribute to their family income. In a survey carried out with our clients in 2023, we identified that 66% of them use their vehicles for commercial purposes.

### Reason for using the vehicle



- Commercial use (work)
- Personal use
- Personal and commercial use (work)

Base: 376

One negative impact is over-indebtedness, which can affect auto finance customers. To mitigate this, in 2023 we invested in financial education with content made available through our media ([learn more in the chapter “Social performance”, item “Financial education”](#)).

Another impact is the contribution of financed vehicles to greenhouse gas emissions. As we understand that we are indirectly responsible for these emissions, we have started to measure them within the framework of the Partnership for Carbon Accounting Financials (PCAF).



## Credit card

Products:

- Atmosfera
- Estelar
- Buscapé Card

We have seen reductions in provisions for this credit line due to our restrictive policy in this segment since the end of 2021. On the other hand, we consider the credit card to be an important tool for our clients, contributing to engagement.

Over the course of 2023, the credit card offer was then revised, following the repositioning of the brand and the concept of rewarding those who use Banco PAN's products more frequently.

Thus, we introduced two new credit cards: the "Atmosfera" (entry-level card), and the "Estelar" (premium card), both connected to our new benefits program. This action was aimed at attracting a higher-income target audience interested in cashback and points programs, with a benefit structure built 100% on customer feedback.

### Atmosfera

- Exclusive pre-sales and installment plans for concerts;
- Discount at Kinoplex and Cinemark cinemas;
- Shopping na Web: shop via the Banco PAN app with your Atmosfera card and get up to 10% cashback + an additional 1%.

### Estelar

- +Benefits Program: complete missions in the app to earn rewards;
- Cashback on online purchases and in physical stores;
- Discount at Kinoplex and Cinemark cinemas;
- Exclusive pre-sale and installment plans for tickets to concerts;
- Shopping na Web: shop via the Banco PAN app with your Estelar card and get up to 10% cashback + an additional 1%;
- Travel: free shuttle when returning from an international trip;
- Elo Flex benefits: choose up to five benefits on the Elo platform;
- Up to three credit limit increases in the first six months of using the card, based on monthly spending and provided the bill is paid on time;
- Priority service at the Banco PAN call center;
- Discount on the annual fee according to the amount spent on the credit card.

At the end of 2023, we began gradually resuming this credit facility, backed by an improved credit model. We increased the number of cards issued and maintained our conservative approach, reducing the average initial credit limit per client. Our strategy is based on adopting a journey in which clients will have their limits increased as they use the card appropriately, providing even more assertive information for our analysis.

In 2023, we issued 566 thousand new credit cards, 32% below the 830 thousand issued in 2022. We ended 2023 with a balance of R\$2.05 billion in the credit card portfolio, 49% lower than the balance of R\$ 3.61 billion from 2022.



### Impact product (credit card)

#### Positive and Empowering Impacts

The real positive impact of the credit card is that it can be an important tool for balancing clients' cash flow, controlling spending in one place and enabling consumption in the medium term.

#### Negative and Mitigating Impacts

The main negative impact of credit cards is the fact that they are considered one of the main culprits in having people's social security numbers (CPF) blacklisted in the country. To mitigate this risk, we offer credit lines in line with each client's profile, taking into account socio-economic indicators, as well as providing a range of content on financial education in our communications media.

## Personal Loans

Products:

- Personal Loans
- Buy now, pay later

Even with a more conservative stance on this line of credit, we understand that personal loans are fundamental to both engaging and retaining clients. This is an important product to support them in times of cash flow restrictions, not only considering possible investments, but also their daily needs.

In 2023, with the support of artificial intelligence, we structured our *Empréstimo Ideal* (Ideal Loan) tool, which in 2024 will function as an advisor on Banco PAN's app and website, to help clients find out what their ideal credit product is.

Our portfolio ended 2023 with a balance of R\$218 million, compared to R\$429 million at the end of 2022.



## Impact product (Personal loans)

### Positive and Empowering Impacts

The real positive impact of personal loans is that they are used by self-employed professionals or micro-entrepreneurs to boost sales and expand their businesses.

### Negative and Mitigating Impacts

The main negative impact of personal loans is that they are considered to be one of the factors responsible for blacklisting CPFs in Brazil. To mitigate this risk, there are lines of credit available in our product portfolio, which are aligned with each client's profile, taking into account their socio-economic indicators, as well as offering access to a range of content on financial education on our social networks.

## Transactional bank

Products:

- Checking account
- Credit card
- Debit card
- Credit card Top-up
- Benefits Program
- *Conta que Rende* (Account that Yields)
- Smart PIX

As part of our expansion strategy, in October 2023 we announced the launch of *Conta que Rende* (account that yields), which has a yield of 10% of the CDI in the first 30 days and 100% of the CDI in the remaining months (for clients who maintain a balance of more than R\$30.00 and don't stop using their account for more than 60 days).

The new account has daily liquidity, i.e., it can be used immediately by the client, who doesn't have to wait 30 days to see the balance yield, with the funds guaranteed by the Fundo Garantidor de Crédito (FGC).

In addition, account holders also have access to a new benefits program. With the concept of “the more you use, the more you earn”, credit or debit card holders receive progressive missions in a gamified strategy. With each stage completed, the user unlocks offers such as discounts in Banco PAN's marketplace, cashbacks and the chance to increase their credit limits.

Other features of the app have also been improved in order to save clients more time. Find out more about the innovations in our platform [in the “Technology and innovation” section of this chapter.](#)

We maintained high engagement rates in 2023: we ended the year with 28 million clients, an annual growth of 18%, and more than 8.2 million clients with a registered PIX key. In addition, 14.3 million clients have contracted loans with us, 13% more than in 2022.

In the fourth quarter of 2023, we also posted growth in our Total Payment Volume (TPV), reaching R\$25.5 billion in the period versus R\$22 billion in the previous quarter. Our activation level was 65% this quarter, with a cross-sell of 2.2 products per active client.



## Marketplace

Products:

- Mosaico (Buscapé)
- Co-branded card
- Shopping *na* Web
- Shopping

Our marketplace is an important line of business for engaging our clients, as well as being linked to our strategy of offering loans and financial services in a personalized way.

Throughout 2023, we developed relevant improvements, offering tools such as price history and price comparison, thereby becoming an intelligent shopping assistant for our clients. In preparation for Black Friday, with the added integration with Mosaico, we also launched Shopping, extending the brand's reach and providing yet another channel option for consumers. There, clients no longer need to leave the Banco PAN app to follow the price history and complete purchases, ensuring a smoother operation and involving our brand

in a moment of satisfaction. And it's also possible to access it via desktop, through our Shopping *na* Web channel.

## Investments

Products:

- CDB (Certificate of Bank Deposit) with daily liquidity

We offer the option of CDBs with daily liquidity and occasional campaigns with higher yields for a certain period, in order to boost our penetration and customer engagement. The funds are guaranteed by the FGC.

As mentioned under "Transactional banking", in October 2023 we launched our Conta que Rende, whereby the client's bank account balance (starting at R\$30.00) earns interest from day one,

as long as they don't stop using the account for more than 60 days.

In addition, in 2023, we launched campaigns with yields of 130% of the CDI rate, aimed at increasing not only engagement levels, but also the volume of deposits.



## Insurance

Products:

### Payroll loans

- Insurance PAN *Vida INSS*
- Insurance PAN *Consignado Super Proteção Público*
- Insurance *Cartão Consignado*
- Insurance *BEM* (Compulsory)

### Payroll loan & Banking

- Insurance *Proteção FGTS*

### Auto

- PAN *Protege*
- Auto Assist
- *Garantia Mecânica*
- Moto Assist
- Auto RCF
- Auto PAN

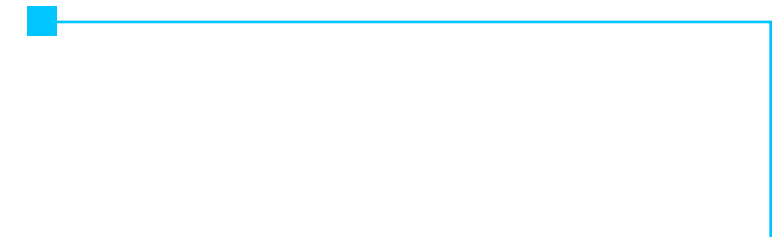
### Banking Clients

- EP Clean
- Conventional card
  - Insurance *Proteção Pessoal Super*
  - Insurance *Proteção Fácil Premiado*
  - Insurance *Proteção Super Premiado*
- Conventional card and App
  - *Cartão Seguro PAN Básico*
  - *Cartão Seguro PAN Mais*
  - *Cartão Seguro PAN Total*
- *Cartão Seguro PIX*
- Life
- *Saúde PAN*

The progress made in the insurance segment is also in line with our strategy of diversification, cross-selling and expansion of our services platform in line with our clients' needs.

In 2023, we reached 3.4 million clients with contracted insurance, of which 680,000 are banking clients, a 56% year-on-year increase. The penetration of this product in our customer base is a direct result of our cross-selling capacity and a multi-channel, multi-product platform.

In 4Q23, we originated more than R\$229 million in insurance premiums, 35% more than the R\$170 million originated in 4Q22, mainly in line with vehicle origination volumes.



# Organizational culture

The rebranding project carried out in 2023 had a direct impact on Banco PAN's culture, as we reviewed our purpose and cultural attributes. As mentioned in "We are PAN", in this same chapter, this process unfolded internally, after all, our culture needs to reflect the positioning we want to foster and guide us towards our purpose, our business strategies and decisions, as well as stimulating our employees on a daily basis.

Based on a process that began in 2021 with the diagnosis of more than 250 employees to design the first Business Model, and which evolved in 2023 with the review of attributes, we revised the strategic direction framework for implementing the unfolding of our culture:

<b>Purpose</b>	Empowering a smart financial life for people.			
<b>Vision</b>	Leading intelligent connections in financial services and consumption.			
<b>Strategic guidelines</b>	Engaged clients	Growth with profitability	Aspirational brand	
<b>Cultural attributes</b>	Team work	Entrepreneurial boldness	Protagonism with depth	
<b>Operating pillars</b>	Diverse and excellent teams	Agile and simple execution	Fluid and integrated journeys	Data-driven decisions
<b>Organizational capabilities</b>	Systemic vision and analytical thinking	Leading autonomy	Collaboration and conflict management	Adaptability





In addition to the general guidelines, it is important to note that our cultural attributes and organizational guidelines are committed to sustainable development based on a horizontal work model, with fewer hierarchical levels, which provides more collaboration and engagement between people.

In addition, we maintain an active listening style, in which employees are open to sharing their views on the company's positive aspects and opportunities for improvement, allowing their contribution to be taken into account.

“The culture reflects the PAN way of being, which I've never seen in the previous places I've worked at. It not only makes you happy to be a part of it, but also promotes a healthy and satisfying environment in which to make things happen.”

**Banco PAN employee**

## #oPANéTOP

To implement the new cultural attributes, we created the #oPANéTOP campaign:



This campaign helped us realize what #TOP stands for - the first letters of Banco PAN's cultural attributes:

**Trabalho em equipe (Teamwork)**

**Ousadia empreendedora (Entrepreneurial boldness)**

**Protagonismo com profundidade (Protagonism with depth)**

“Working at PAN is amazing because of the collaborative environment and the daily challenges that propel our career to a stellar level.”

**Banco PAN employee**

[Learn more about our cultural attributes in the “We are PAN” section of this chapter.](#)

Banco PAN's business model supports entrepreneurship and the overcoming of challenges through the implementation of:

- **Strategic Guidelines:** guide the way forward, directing projects, processes and decisions. They define objectives, targets and indicators.
- **Cultural Attributes:** reflect values, indicate behaviors and practices that should be part of everyone's daily life, bringing Banco PAN increasingly closer to its purpose.
- **Organizational Capabilities:** reflect Banco PAN's competencies, which are essential for putting strategy and operations into practice with a systemic view, analytical thinking, protagonist independence, collaboration, conflict management and adaptability.

## Culture Development

In 2022, Banco PAN executives set up groups to propose actions that would contribute to the evolution of the culture. This led to projects and actions that were implemented. In 2023, we saw the continuation of these projects, and the introduction of new ones, to boost our team's sense of belonging and spread the vision of the new brand and its cultural attributes. They are:

**Sinos da Conquista (Bells of Achievement):** bells were installed in all Banco PAN offices to promote moments of celebration for the team's day-to-day achievements (whether in terms of goals reached and/or activities).

**Iniciativas de Valor (Initiatives of Value):** a program to develop continuous improvement projects carried out by our employees. It started in the Operations area and extended to 100% of Banco PAN, based on the thoughts raised in the culture project. It encourages the continuous improvement of processes and the reduction of costs through projects submitted by employees and evaluated by a panel of judges, with proven effectiveness. In 2023, we included ESG as one

of the evaluation criteria when choosing the winning ideas for the Iniciativas de Valor project, which consider:

- Cost reduction / risk mitigation;
- Operational efficiency / process improvement;
- Connection to strategy;
- Multidisciplinary;
- Presentation;
- Creativity;
- ESG.

**PAN Belts:** training of belts to address process-related points in the company's culture. The professionals are trained based on the application of the Lean Six Sigma Yellow Belt methodology and are able to work on continuous improvement projects.

**ExPANde:** culture training extended to all leadership. In 2023, we expanded this program to the coordination and specialist level, with a total of 13 classes and 330 hours of training. Learn more

about this action in the [chapter "Social performance"](#), under ["Organizational development"](#).

Learn more about our team and our development programs in the [chapter "Social Performance" of this report.](#)







## Client spotlight

In addition to the projects aimed at fostering the PAN Culture, one of the internal movements that helped our employees develop a “client view” of our operation was to make them PAN clients as well. To this end, we launched the +Benefícios Program, with advantages for those who completed missions and moved up a level within the Bank’s app, which engaged employees and led to the production target being reached in November 2023:

**30%** B2C share.

To keep the client at the center, we implemented the following initiatives:

- **Colabora PAN:** channel for clarifying calls via Conecta PAN (intranet).
- **PAN in Action:** top management, together with specialists, answered client demands. More than 40 executives took part in this action in 2023.

- **Beta Testers Program:** a group of Banco PAN employees who have access to Beta versions of the app (before it is released in the store for the end user) and carry out tests on the platform. The group adds value by providing feedback to improve the PAN customer experience, helping to build an increasingly complete platform for the digital financial inclusion of Brazilian families. Each report on the application presented is rewarded with BitPANs (an internal reward model that gives employees discounts at various stores).

Besides the initiatives mentioned above, this change in internal direction, with a focus on the client for Banco PAN’s entire operation, has led to a number of actions and positive repercussions that can be seen throughout the chapters of this report.

Find out more about our actions focused on the client in the [item “Customer satisfaction and product journey”](#).

# Technology: a crucial part of the PAN Culture

GRI 3-3

Banco PAN was born as a digital bank. For this reason, technology is a pillar that permeates our entire structure, culture, processes, services, platform and tools, making it essential to our business.

In 2023, technology was key to guide our efforts of unifying the operation with the “One Bank” concept and improve the external perception of the value proposition we deliver, including the understanding that it is possible to access all of Banco PAN’s products within our platform. Internally, we are constantly working to integrate teams and generate a consistent and efficient delivery.

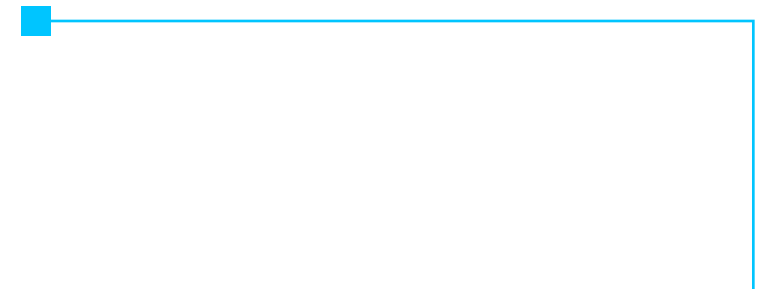
The IT Master Plan, which also incorporates the IT’s strategic planning, keeps its priorities aligned with the institution’s strategic planning and business areas. Four key areas of action have been defined for 2023:

- People;
- Strategic management;
- Clients;
- Plataform.

The work plan aims to modernize, optimize and automate IT processes, increasing performance, productivity and security, and reducing unavailability and risk. This proposal also includes processes and other relevant components for managing services and delivering value, such as governance, collaboration and automation, promoting simple, agile and standardized processes, integrating IT with our businesses in the provision of services, with high availability and quality.

The Technology area has built and has been consolidating its performance through initiatives monitored and measured using the Objective Key Results (OKRs) methodology, structured around three stages:

1. Definition of the OKRs for the quarter;
2. Monitoring and reporting on OKRs progress rates;
3. Celebrating the results achieved and drawing up the next action plans.





## IT Governance

The IT Governance area aims to provide a practical and flexible basis to support the management and the digital and physical resources of technology operations, delivering services in an adaptable, fast and fully transparent manner.

Since 2021, the governance structure has used new frameworks and working practices to support the digital transformation, shifting the Technology area from a support role to a business role. The main function of governance is to enable the co-creation of value between all the company's components and activities. To this end, it manages IT services across four different areas:

1. Organizações e pessoas;
2. Information and technology;
3. Partners and suppliers;
4. Flows and value processes.

The guidelines for this governance are established by the Information Technology Governance Policy, which sets out the fundamental concepts, objectives, principles and guidelines related to technology governance, and is applicable to all services, systems, platforms, applications and infrastructure, whether in-house or outsourced, which make up the value chain of the Tech areas.

In order to strengthen IT Governance, the Data Management area ensures compliance with the business strategies defined by Banco PAN, guaranteeing that data is always available and suitable for use by authorized persons. This model seeks to promote and implement more concise, secure decision-making processes with high levels of maturity and effectiveness.





## Tech PAN with open doors

The Change Management area, which is responsible for planning and executing the online community management activities of our Tech team, supports the visibility of these developments and has worked directly on actions to promote a lean thinking\* culture, with a focus on learning and continuous improvement, as well as celebrating and acknowledging employees.

So, in 2023, we defined an inspirational focus for #oPANehTech's work:

**GOOD KNOWLEDGE  
IS SHARED  
KNOWLEDGE.**

\*Lean thinking: a philosophy for business strategies that focuses on the flow of value to the customer, seeking maximum efficiency in production with as few resources as possible.



Internally, the technology team promoted knowledge through two initiatives:

### Tech Forum: an internal forum focused on technology, agility and management:



**20+**

agendas held

17 conducted by internal staff

4 by external guests



**800+**

people invited

**250 participants** per meeting,  
on average

### Medium: employees write on the online platform about a wide variety of topics and post them on our #oPANehTech page:



**10**

pieces of content published



**1,000+**

views

Externally, the Change Management area focused on strengthening Banco PAN's brand, bringing the #oPANehTech movement closer to the technology communities in the industry. As a result, **17 events** were held at Banco PAN between March and November 2023, with the participation of our employees in partnership with communities:



**3,101**  
registrants



**1,347**  
participants



**10+**  
communities impacted



**24+**  
participating companies

Among them:

### **Cloud Girls:**

- 150+ women from the IT industry talking about technical issues

### **Descomplicando o Rolê do Mercado de TI (Simplifying the IT Market):**

- **118+ participants** in an event to include people and young people from underprivileged communities in the IT market.

### **Banco PAN Java Developer:**

- **85** in-person participants
- **397** online participants
- 8+ hours of content
- **625+** participants
- **R\$21 thousand** donated to the Ana Rosa Institute



Delivery of the check to the Ana Rosa Institute.

All events include a satisfaction survey at the end to assess performance and, if necessary, adjustments are made to future editions.

With these results, our technology team has won:

- **GWT (Global Workforce Transformation) 2023 Award:** for more than 5,000 technology scholarships;
- **Global Patch Management solution implementation case:** processes for testing, validating and integrating security patches into systems and technological devices. These are designed to correct performance and security problems in IT solutions and thus make them more reliable;
- **Highlight 2023 in the Data and Artificial Intelligence category by AWS** (cloud computing services platform).





## Technology and innovation

Technology is the foundation of our operation and its extensive use is focused on ensuring the continuity of the operation and enabling Banco PAN to grow with quality, both for the company and for our clients.

In 2019, we embarked on a digital transformation journey, committed to looking at people, system availability, governance and the opportunities of the digital platform, improving our clients' experience, providing agility and security. These innovations were only possible thanks to the dedication and joint efforts of our teams and the intensive use of technology to optimize processes and journeys.

In order to make our customer loyalty and engagement strategy possible, in 2023 we continued to invest in research and excellence, guaranteeing an intelligent and simple user experience (UX), with growth through efficient cross-selling strategies.

Between early 2023 and 3Q23, we spoke to more than 30,000 clients through surveys, 200 of them in person, to get closer, listen to their opinions, identify needs and map opportunities for improvement. The information collected continually fed the product and technology team in the search for new solutions. Some of these findings drove internal innovations such as:

- New app layout, with a more user-friendly, intuitive and aspirational experience;
- New benefits program, with a gamified experience that encourages use of the various products and services on our platform;
- Checking account with a balance that earns interest from day one;
- New credit cards, also in line with our rebranding.



## 2023 technological evolutions

In 2023, we carried out three major movements that helped to improve the experience of our customer’s journey:

**1. Complete migration of the data center:** modernization of the infrastructure, while maintaining security as a basic premise, for greater stability and data processing capability. Today, our data center is allocated as follows:

- 70% of data processed in the cloud;
- 30% of data in colocation, i.e. we rent physical space so that our servers can be deployed within an existing data center, optimizing infrastructure allocation and technological updating.

This change has enabled us to increase productivity and the processing of operations, as well as mitigating emissions, since cloud data from our partners is less polluting. Learn more about these results in the [chapter “Environmental Performance” of this report.](#)

**2. Complete migration of the IVR platform, WhatsApp and app:** this was made up of a set of activities focused on improving the customer experience, generating greater satisfaction and recurrence.



**WhatsApp:** we partnered with Meta to optimize customer service and the completion of transactions via this channel. To do this, we mapped out the experience and identified where our clients wanted to communicate.



**Application:** this platform has been completely redesigned to bring greater seriousness, a sense of security, enhance self-service and build relationships with our users, which represents an evolution from the old vision of a sales source.

The process of restructuring our app started with customer surveys, in which we sought to identify challenges, problems and needs:

- 20,000 customers interviewed online
- 200 customers interviewed in person

Based on this proposal, the design team revisited the features of our app, answering four questions: will the client see value? Will the client know how to use it? Do we have the technical capacity to create it? Does it work as a business?



In terms of **usability**, our clients' journeys through the app have been redesigned to create an ecosystem that makes their lives easier, more agile, intuitive and autonomous. The new features include:

- **Payment slips on cards**
- **Slips in my name**
- **Evolution of PIX:** once the copied text has been identified, our application automatically fills in the recipient's details and the amount, speeding up transactions. It's the fastest on the market: from 1.5 minutes to 24 seconds per transaction, made possible by the reduction in the number of screens and the use of the Smart PIX feature to autofill the information.
- **Empréstimo Ideal:** recommends the best credit product based on a questionnaire answered by the clients, which will be officially launched in 2024.

- **Shopping in the app:** we have completed the integration with Mosaico, and now clients can view the price history within our app and complete the purchase without having to switch between platforms.
- **Anticipation of FGTS withdrawal:** clients are able to check their balance via our app and then switch to WhatsApp, if necessary, to complete the transaction.
- **Auto financing simulation:** using Mobiauto's solutions, we were able to integrate a car and motorcycle financing simulation tool, and when the client selects the vehicle, they are redirected to the **purchasing platform**.

In terms of the **interface**, the Products team, in partnership with the Tech team, reviewed the app to make the layout more aspirational, with white as the primary color and also adding illustrations to help people understand the information presented. In addition, the app was made extremely accessible even to visually impaired clients. To this end, we assigned an employee with this profile to test each feature to ensure that our interface is increasingly inclusive.

## Francisco Lopes Nogueira

★★★★★

January 4, 2024

“Banco PAN's App has some changes. Now, it's easier and practical to access the application to send and receive money. For those using the application, it offers high quality access to other functions.”

## Raquel Pereira da Silva

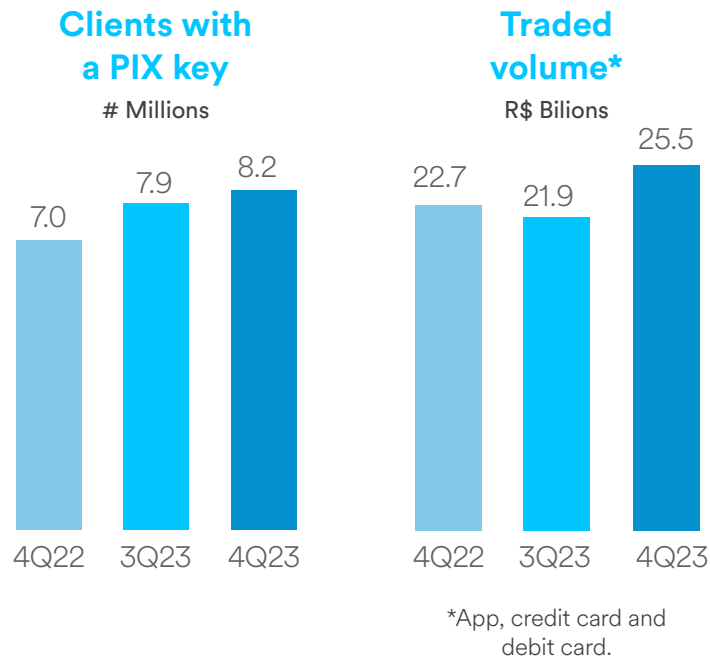
★★★★★

December 10, 2023

“It is easy to understand and quick to serve its customers. The agility is impressive. Thank you PAN, excellent service rendered. I would give it more stars if I could. Excellent App and customer services. While there are Apps that are too slow, PAN is a luxury! I'm loving this bank. The App is even better. As for the rest, my opinion is the same.”

As a result, we had:

**An increase in the number of engagements:**



**Increase in the number of transactions:**

	Dec 2022	Dec 2023	Variation (%)
Transactions (Millions)	55.2	73	32.32%

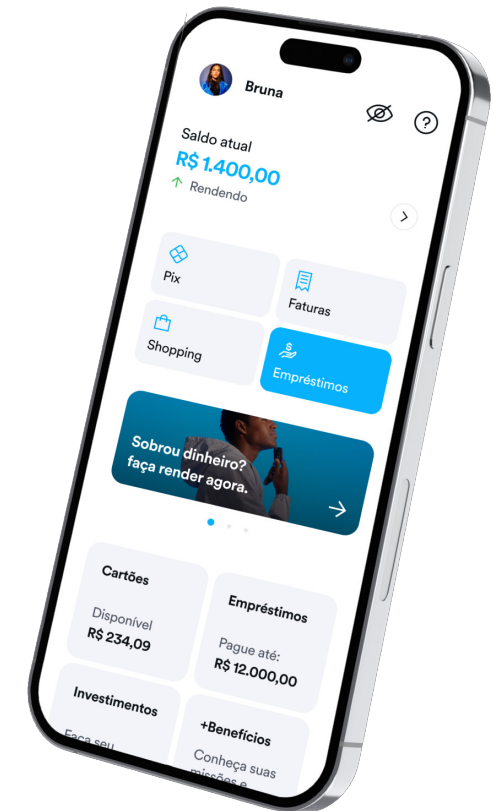
**Evaluation improvement:**

- Android: from 3.8 to 4.6
- IOS: from 4.2 to 4.8

**3. Use of Generative Artificial Intelligence (Gen AI):** we use new tools to optimize the operation, generating greater agility, internal efficiency and support in customer service. In 2023, we implemented solutions in:

- Content generation for the Marketing area;
- Coding: abstraction of infrastructure and increased speed of platform development;
- Renegotiations;
- Customer service;
- Sales: collaboration to build the sales pitch and the Empréstimo Ideal (Ideal Loan) tool.

All these generative AI solutions, overseen by the technology team and each area responsible, have enhanced Banco PAN's deliveries and relationships with its clients.





# Corporate Governance

Governance, ethics and integrity, transparency and compliance **47**

Organizational structure **52**

Fraud prevention **60**

Risk management **62**

Privacy and data protection **74**





# Governance, ethics and integrity, transparency and compliance

GRI 2-23 | GRI 2-24 | GRI 3-3

## Governance

We operate as a multiple bank with a commercial portfolio and are subject to the regulations of the Central Bank of Brazil, as well as other regulators and self-regulators. As such, we are aware of the negative impacts that could be generated if we did not comply with the legal provisions in our operations.

In addition, we are a publicly-held company, directly and indirectly controlled by Banco BTG Pactual S.A., listed on B3's Corporate Governance Level 1, with preferred shares traded under the ticker "BPAN4". Being listed at this level, we adopted a number of practices required by the Novo Mercado, in addition to those required by Brazilian law.

Our governance structure is supported by well-known best practices, such as the Code of the Brazilian Institute of Corporate Governance (IBGC), risk management, ethics and integrity, and is part of our culture, allowing us to achieve our goals of evolving with the business and generating a positive impact on society. The practices go beyond regulations and self-regulations, covering aspects of governance, and can be recognized in our policies and guidelines, which record their scope and target audience in the "Scope and Applicability" section. These are:

- [Corporate Information and Cybersecurity Policy](#)
- [Corporate Securities Trading Policy](#)
- [Corporate Policy on Credit Operations with Related Parties](#)
- [Corporate Policy for Disclosure of Material Acts or Facts and Preservation of Confidentiality](#)
- [Corporate Directors' Remuneration Policy](#)
- [Corporate Compliance Risk Policy – Compliance](#)
- [Corporate Policy for the Prevention of Money Laundering, Corruption and Financing of Terrorism](#)
- [Corporate Authority Policy](#)
- [Corporate Customer and User Relationship Policy](#)
- [Corporate Internal Audit Policy](#)
- [Corporate Business Continuity Management Policy](#)
- [Corporate Anti-Corruption Policy](#)

- [Corporate Private Social Investment Policy](#)
- [Corporate Diversity and Inclusion Policy](#)
- [Social, Environmental and Climate Risks and Opportunities Report \(GRSAC\)](#)
- [Social, Environmental and Climate Responsibilities Guideline \(DRSAC\)](#)
- [Social, Environmental and Climate Responsibility Policy of the Prudential Conglomerate \(PRSAC\)](#)
- [Health and Safety Policy](#)
- [Corporate Private Social Investment Policy](#)
- [Corporate Risk and Capital Management Policy](#)

Committed to strengthening transparency and integrity at Banco PAN, in 2022 we adhered to the Global Compact’s **100% Transparency Movement**, with the following guidelines governing our Corporate Governance:



Establishment of internal regulations for the committees.



A more intuitive regulatory structure.



Corporate policies that must be submitted for deliberation by Banco PAN’s Board of Directors.



Definition of levels of responsibility with a view to risk and allocation of individual lines of responsibility, where appropriate.



Balance of powers and independence among committee members.



Agility in the decision-making process of the committees.

## The 100% Transparency Movement proposes the following targets:

1. **100%** transparency in interactions with the Public Administration;
2. **100%** fair remuneration for senior management;
3. **100%** of the high-risk value chain trained in integrity;
4. **100%** transparency of the Compliance and Governance structure;
5. **100%** transparency on whistleblowing channels.



## Compliance

GRI 205-2

The Compliance area is responsible for ensuring that Banco PAN's business complies with the laws and regulations in force. That includes promoting a culture of compliance, ethics and integrity among our employees and implementing methodologies, processes and tools to measure, manage and mitigate compliance risks. These measurements aim at analyzing and complying with the legal requirements, regulations and standards required.

The analysis of compliance with legal requirements, regulations and required standards is carried out by the Compliance area together with the areas of Banco PAN, in partnership with the Internal Audit. When new laws and regulations are introduced or updated, they are identified by the Compliance area, which submits these laws, regulations and standards for evaluation by the process managers or employees appointed by them, to determine whether there is a need for internal adjustments, and if so, to define an action plan.

Besides compliance with laws and regulations, the area covers aspects of governance, conduct, transparency, ethics and integrity. In addition to prevention and detection, this area has become increasingly consultative, supporting strategic objectives and becoming part of Banco PAN's culture and risk management.

**To reinforce our principles among employees, we carried out training related to corporate conduct with 94.85% of our team,**

with themes such as the Code of Conduct and Ethics, the Prevention of Money Laundering (PML) and terrorist financing, anti-corruption and data security. The Compliance area also works together with other internal areas through the Compliance

Agents program, which sets up points of contact in the various departments to act as multipliers of the culture of compliance, ethics and integrity.

The Agents receive training on Compliance, with the aim of sharing knowledge that leads to the mitigation of compliance risks. In addition, Compliance Pills are sent out via institutional communications on a variety of topics, in order to raise general awareness among employees.

In spite of this, we continually review our controls in order to make improvements, such as the drafting and/or alteration of policies and procedures, in the governance of processes and the updating of training, in line with identified needs.

To learn more about the impacts to which Banco PAN is subject, access the [Reference Form](#), available on the Investor Relations page of our website.

## Ethics and integrity

GRI 205-2

We consider it extremely important for our business that the risk management culture is adopted throughout the organization, permeating all hierarchical levels and business fronts. In this sense, by promoting this management, we encourage integrity and ethics in all day-to-day activities, regardless of position, function or activity.

To guide our ethical and upright conduct, we have various internal structures that define guidelines, responsibilities, training and principles relating to corporate conduct, the prevention of money laundering and terrorist financing, as well as internal anti-corruption policies, in line with our guidelines, responsibilities and principles. In addition to this, we have structured our Code of Conduct and Ethics, available on the intranet and on the “Investor Relations” page on Banco PAN’s website, which outlines the definitions that must be followed in relationships between employees and with clients and other stakeholders in order to strengthen the PAN Culture, as well as defining standards of behavior in conflict situations.

Applicable to directors, partners, employees, contract workers and all those who, in any way, act in

connection with or on behalf of Banco PAN, the Code has been reviewed by People, Compliance, Investor Relations, Audit, Legal and other areas.

As an internal process, each Banco PAN employee must formally adhere to the Code of Ethical Conduct and becomes responsible for:

- Observing and complying with the laws, regulations and internal policies of Banco PAN;
- Acting in accordance with Banco PAN’s values and principles, ensuring that our daily conduct is aligned with the guidelines of this Code;
- Notify management immediately if you have any questions about the application of this Code;
- Use the Whistleblowing Channel to report misconduct, which will be duly dealt with by Banco PAN’s Ethics Committee, the collegiate body responsible for analyzing each case and addressing the appropriate measures.

## Ethics and integrity management

The Ethics Committee is the main responsible for assessing compliance with Banco PAN’s Code of Conduct and Ethics and deciding on the need for disciplinary measures for employees involved in complaints or any evidence of fraud, breach of conduct, harassment or violation of standards and recommendations. Its guidelines, rules and policies reinforce our culture, ethical principles, moral values and best practices, which must be followed on a daily basis.





## Whistleblowing channel

GRI 2-26

**We offer our internal and external audiences the Whistleblowing Channel, through which it is possible to report situations of non-compliance with Banco PAN's Code of Conduct and Ethics anonymously, on a 24/7 basis.**

Available on the [Internet](#) and Intranet, reports can be made with total confidentiality in relation to the information shared, without identifying the whistleblower. It is worth noting that we guarantee confidentiality, impartiality and independence in the investigation of the facts.

The Compliance area is responsible for screening and forwarding complaints received via the Whistleblowing Channel, to an independent company hired to provide this service, which directs complaints to the competent areas, including those received against controlling shareholders and holders of qualifying holdings, members of the ma-

nagement team, members of the internal auditing team, or relating to information on non-compliance with relevant applicable legal provisions and regulations, which are forwarded to the Audit Committee for analysis and action.

In addition, the report on the Whistleblowing Channel is submitted for approval by the Board of Directors and kept at Bacen's disposal, in accordance with CMN Resolution No. 4,859/2020.

As a procedure, in the event of non-compliance with the Code of Ethics, we have the Corporate Consequences Policy, a guidance document which establishes criteria and procedures for applying any disciplinary measures.

With a focus on "resolution at the point of contact", in addition to the official complaints channel, we also monitor other points of contact with our clients to assess their level of satisfaction, such as the ombudsman's office, *Procon* and *Reclame Aqui*.

Find out more about other customer service initiatives and satisfaction improvement projects in the ["Customer satisfaction and product journey" section of the chapter "Social performance"](#).



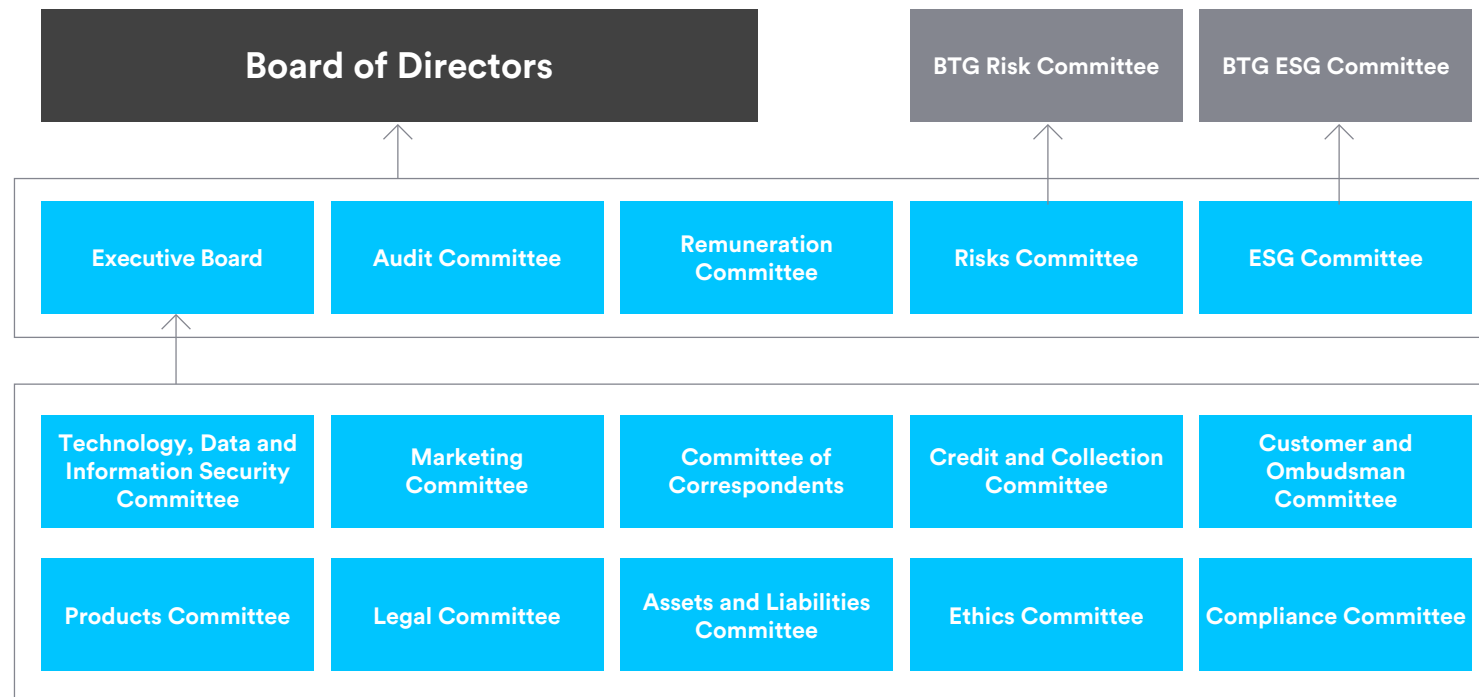
# Organizational structure

GRI 2-9 | GRI 2-11 | GRI 2-12 | GRI 2-13 | GRI 2-14 | GRI 2-16 | GRI 2-17 | GRI 2-18 | GRI 405-1

## Governance Structure

GRI 2-09

Base date: 31/12/2023



Banco PAN is managed by the Board of Directors (BoD) and the Executive Board, in accordance with the Bylaws in force. The BoD meets bimonthly and the Executive Board meets weekly. In addition, as a body that advises the Board of Directors, the Audit Committee holds monthly meetings.

In 2023, there were 15 meetings of the Board of Directors, 20 of the Audit Committee and 47 of the Executive Board, during which topics related to risks, strategy and budget planning were addressed, in addition to issues related to business management indicators, ESG, clients, the ombudsman's office and the whistleblowing channel (with no record of crucial concerns), among others. Besides issues addressed for consideration and deliberation by these bodies during the periods indicated, any issues of a critical nature are reported to them whenever necessary.

## General Meeting

Banco PAN's General Meeting has the power to decide on business relating to the company's corporate purpose and to take any resolutions it deems appropriate. The Ordinary General Meeting takes place within the first four months following the end of the financial year, and an Extraordinary General Meeting is called whenever the company's interests require it.

**The resolutions of the General Meeting are taken by a majority of the votes present, subject to the exceptions provided for by law, as well as the provisions of the Company's Bylaws. The powers of the General Meeting are set out in article 16 of the Company's Bylaws.**

## Board of Directors

GRI 2-10 | GRI 2-15

A collegiate body made up of a minimum of five members and a maximum of 11, elected by the company's General Meeting, with a unified term of office of one year, with re-election permitted, in accordance with article 21 et seq. of the respective Bylaws. All members must have qualifications and technical expertise and one of them, in the current configuration, belongs to an under-represented group (a woman).

Banco PAN's Board of Directors currently has eight members, three of whom are independent members, under the terms of Article 21 of the company's Bylaws and Article 141 of Law No. 6,404/76. It is important to highlight that the Chairman of the Board of Directors is not a member of Banco PAN's Executive Board, nor is the CEO of PAN a member of the company's Board of Directors.

All members are defined taking into account the mitigation of any conflict of interest, following our Code of Conduct and Ethics. They are evaluated

when they are hired and/or defined and there is no record of their involvement with suppliers or other stakeholders that represent a conflict of interest. However, we have mechanisms in place in case there is one in the future: we have a Whistleblowing Channel for reporting behavior that is incompatible with our Code of Conduct and Ethics and the advice of the Audit Committee, which oversees the quality, adequacy and effectiveness of the internal control system, based on information received from the various internal bodies and the independent audit.

Information on related parties is reported in the company's Reference Form, Annual Report, corporate presentation and earnings releases.

As for the remuneration of the directors, it is analyzed by the Remuneration Committee and presented to the company's General Meeting for approval.

GRI 2-09

Composition of the Board of Directors					
Name	Gender	Executive/ Non- Executive role	Independence	Term of Office	Number of other positions and im- portant assignments held by each member, as well as the nature of these assignments
Roberto Sallouti	Male	President	N/A	Unified one-year term for all members of the Board of Directors, with the current term ending at the 2024 Annual General Meeting.	N/A
André Esteves	Male	Member	N/A	Unified one-year term for all members of the Board of Directors, with the current term ending at the 2024 Annual General Meeting.	N/A
Sérgio Cutolo	Male	Member	N/A	Unified one-year term for all members of the Board of Directors, with the current term ending at the 2024 Annual General Meeting.	N/A
Alexandre Camara	Male	Member	N/A	Unified one-year term for all members of the Board of Directors, with the current term ending at the 2024 Annual General Meeting.	Member of Banco PAN's Risk Committee
André Fernandes	Male	N/A	Full Member	Unified one-year term for all members of the Board of Directors, with the current term ending at the 2024 Annual General Meeting.	Member of Banco PAN's Risk Committee
Fábio Pinheiro	Male	N/A	Independent Member	Unified one-year term for all members of the Board of Directors, with the current term ending at the 2024 Annual General Meeting.	Members of Banco PAN's Audit Committee
Maira Habimorad	Female	N/A	Independent Member	Unified one-year term for all members of the Board of Directors, with the current term ending at the 2024 Annual General Meeting.	N/A
Marcelo Torresi	Male	N/A	Independent Member	Unified one-year term for all members of the Board of Directors, with the current term ending at the 2024 Annual General Meeting.	N/A

TABLE 01 – Board of Directors Composition



## Duties of the Board of Directors

GRI 2-12

The Board of Directors is Banco PAN's highest corporate governance body. The Board's decisions are made by a majority vote of the members present, and its activities are described in article 25 of the Bank's Bylaws and in the legislation applicable to the governing body. Among them is the responsibility for setting the general direction of the company's business, including the approval of certain corporate policies, as well as defining our long-term strategy, in addition to assessing Banco PAN's risk appetite, monitoring the evolution of risk indicators at least every two months, including applicable social, environmental and climate indicators.

The BoD is also responsible for approving the creation and termination of the committees that report directly to it (Risk Committee, ESG Committee and Remuneration Committee).

In this sense, based on the provisions of Resolution No. 4,557/2017 of the National Monetary Council, Banco PAN's Risk Committee reports directly to the company's Board of Directors and to the Risk Committee of Banco BTG Pactual S.A. (BTG), PAN's controlling shareholder and the leading institution of the Prudencial BTG Pactual

Conglomerate. From the same perspective, the ESG Committee reports directly to PAN's Board of Directors and to the ESG Committee of the leader of the Prudencial BTG Pactual Conglomerate, which in turn reports to BTG's Board of Directors.

In addition, Banco PAN's management and structures of risk, capital and ESG, as well as the Company's Social, Environmental and Climate Responsibility Guidelines (DRSAC) are aligned with BTG's Social, Environmental and Climate Responsibility Policy (PRSAC), aiming for a unified structure.

As for the duties linked to ESG practices, the responsibility for managing Banco PAN's impact on the economy lies with the Board of Directors, which meets bimonthly to assess these impacts, as well as market conditions in PAN's day-to-day operations. The Board of Directors is also responsible for electing the members of the ESG Committee and for analyzing and approving the information reported and Banco PAN's material topics in our Annual Report. In this context, the ESG Committee reports to the board on the main socio-environmental and economic issues in order to mitigate the problems related to these issues in the company.

As for the duties linked to ESG practices, the responsibility for managing Banco PAN's impact on the economy lies with the Board of Directors,

which meets bimonthly to assess these impacts, as well as market conditions in PAN's day-to-day operations. The Board of Directors is also responsible for electing the members of the ESG Committee and for analyzing and approving the information reported and Banco PAN's material topics in our Annual Report. In this context, the ESG Committee reports to the board on the main socio-environmental and economic issues in order to mitigate the problems related to these issues in the company.

It is important to note that the Audit Committee and the Risk Committee have members who also sit on the BoD, so that any information on relevant risks and impacts is promptly transmitted to this body. Depending on the relevance of the risk identified and its impacts, Banco PAN takes the necessary actions to minimize its consequences, including involving stakeholders, reporting on what unfolds to the BoD, which may request further actions if necessary. According to the situation, the information can be recorded in the [Reference Form](#), a constantly updated document that presents the company's main information.

Details of the competencies of the Board of Directors can be found in the company's [Bylaws](#).

## Executive Board

The Executive Board is a permanent, deliberative statutory body made up of a minimum of five members and a maximum of 12.

The members of the Executive Board are elected and can be dismissed at any time by the Board of Directors, with a three-year term of office, with re-election permitted. In addition, the Executive Board reports to the Board of Directors and its duties are specified in the company's Bylaws. This document also provides for the positions of officers with the specific designation of CEO, Controllershship and Compliance Officer and Investor Relations Officer, the latter of which may be combined with another role.

The purpose of our Board of Directors is to administer and manage Banco PAN's corporate business, in addition to deciding on matters within its competence, as provided for in the Bylaws and its Internal Regulations, as well as advising the Board of Directors in the performance of its responsibilities.

## Committees and Commissions

GRI 2-10

Banco PAN's corporate governance structure has collegiate bodies organized according to their responsibilities, hierarchy and scope. To this end, certain criteria and guidelines must be followed:

1. Structuring of committees and their relationship of subordination (creation of bodies and election of committee members is carried out by the board to which they report, and the creation is ratified by the Board of Directors);
2. Balance of powers and independence between committee members;
3. Agility in the committees' decision-making process;
4. Establishment of internal regulations for the committees;
5. Risk-based levels and allocation of individual remits, when relevant and not prohibited by specific provisions.

Currently, the committees that report to the Executive Board are: Clients and Ombudsman; Products; Technology, Data and Information Security; Correspondents; Credit and Collection; Marketing; Ethics; Assets and Liabilities; and Legal. Meanwhile, the Audit Committee, the Remuneration Committee, the Risk Committee and the ESG Committee report to the Board of Directors, which also reports to the ESG Committee of the leader of the Prudencial BTG Pactual Conglomerate, which in turn reports to the Board of Directors of the leader of the Prudencial BTG Pactual Conglomerate.

## Banco PAN’s Risk Committee, in accordance with CMN Resolution No. 4,557/2017, reports to Banco PAN’s Board of Directors and to the Risk Committee of the controlling shareholder Banco BTG Pactual S.A. and also follows its guidelines.

The ESG Committee must ensure that Banco PAN’s ESG governance is aligned with the PRSAC of Banco BTG Pactual S.A. In addition, the ESG Committee must coordinate its activities with the Risk Committee in order to facilitate the exchange of information.

All corporate governance bodies comply with the responsibilities and duties laid down in current regulations, at the company’s Bylaws and in the committees’ internal regulations. The members of the committees are selected on the basis of their expertise in the subjects they are responsible for.

Our committees are made up of professionals from different areas and have specific duties set out in their internal regulations, in order to avoid decision-making that involves a conflict of interest or concentration in certain areas. The frequency of committee and commission meetings is as follows:

GRI 2-09

### Monthly

Audit Committee, Risk Committee, ESG Committee, Technology, Data and Information Security Committee, Correspondents Committee and Credit and Collection Committee.

### Fortnightly

Products Committee and Customer and Ombudsman Committee.

### Bimonthly

Assets and Liabilities Committee and Legal Committee.

### On demand

Remuneration Committee and Ethics Committee.

## Audit Committee

Banco PAN’s Audit Committee is made up of three independent members, with a five year mandate, appointed and dismissed by the Board of Directors, one of whom must be appointed Chairman of the Audit Committee, one of whom must have proven knowledge of corporate accounting, and one of whom must be a member of Banco PAN’s Board of Directors and not a member of the Executive Board.

## Remuneration Committee

The Remuneration Committee reports directly to Banco PAN’s Board of Directors and operates in accordance with CMN Resolution No. 3,921/2010. It is currently made up of a minimum of 3 (three) and a maximum of 5 (five) members, with a term of office of 1 (one) year, appointed and dismissed by a majority vote of the Board of Directors.

GRI 2-09

Composition of the Audit Committee					
Name	Gender	Executive/ Non-Executive Position	Independence	Term of Office	Number of other positions and important assignments held by each member, as well as the nature of these assignments
Fábio de Barros Pinheiro	Male	President	N/A	Five-year term of office for all members of the Audit Committee, with the current term ending at the 2024 Annual General Meeting.	Member of Banco PAN’s Board of Directors
Pedro Paulo Longuini	Male	Member	N/A	Five-year term of office for all members of the Audit Committee, with the current term of office ending at the 2028 Annual General Meeting.	N/A
Sidnei Correa Marques	Male	Member	N/A	Five-year term of office for all members of the Audit Committee, with the current term of office ending at the 2026 Annual General Meeting.	N/A

Composition of the Remuneration Committee					
Name	Gender	Executive/ Non-Executive Position	Independence	Term of Office	Number of other positions and important assignments held by each member, as well as the nature of these assignments
Carlos Eduardo Pereira Guimarães	Male	President	N/A	One-year term for all Remuneration Committee members.	Member of Banco PAN’s Executive Board.
Alexandre Camara e Silva	Male	Member	N/A	One-year term for all Remuneration Committee members.	Member of the Board of Directors of Banco PAN.
Camila Corá Reis Pinto Piccini	Female	Member	N/A	One-year term for all Remuneration Committee members.	Member of Banco PAN’s Executive Board
Leticia Toledo Mathias Galvao	Female	Member	N/A	One-year term for all Remuneration Committee members.	Non-Board Member

TABLE 02 – Composition of the Audit and Remuneration Committees



## ESG Commission

GRI 2-17

Banco PAN's environmental and social impact is managed by the ESG Committee, which reports to PAN's Board of Directors and to the ESG Committee of the leader of the Prudencial BTG Pactual Conglomerate, which in turn reports to the Board of Directors of the leader of the Prudencial BTG Pactual Conglomerate. The Committee holds monthly meetings and is chaired by the Executive Director of People and Legal, with the participation of three Executive Directors and members of four executive boards.

The ESG Committee holds a monthly meeting with a specific agenda and is responsible for, among other things:

- Governing the Social, Environmental and Climate Responsibility Guidelines;
- Monitoring compliance with the ESG standards in force, assessing the effectiveness of the actions implemented, the impacts of non-compliance and taking action to correct any deviations;
- Providing guidance and establishing competencies for the adoption of measures necessary for the identification, classification, assessment, elimination and mitigation of ESG risks;
- Ensuring that the Executive Board and the Board of Directors are aware of matters related to ESG responsibility issues that may have a significant impact on Banco PAN's image;
- Ensure that the corporate socio-environmental guidelines are evaluated by the Board of Directors at least every five years and that they are in line with the PRSAC of BTG Pactual, the leading institution of the Prudencial BTG Pactual Conglomerate;

- Guide and validate Banco PAN's ESG report, which consolidates ESG action plans, projects, proposals and initiatives, and how they will be organized and integrated into PAN's internal processes and organizational structures, in line with market best practices and current legislation;
- Strengthen the ESG culture at Banco PAN;
- Approve ESG actions and measures within Banco PAN;
- Monitoring the environmental, social, economic and corporate governance commitments made by Banco PAN;
- Suggesting, together with the Director and leadership of Banco PAN, targets related to ESG aspects;
- Reviewing, identifying opportunities and proposing improvements to Banco PAN's governance structure, mechanisms and practices, as well as to its purpose and sustainable development;
- Evaluating the contracting of goods and services related to the Committee, in compliance with the established rules and advising the Procurement Committee on the contracting of companies with ESG impacts.

Currently, impact management is consolidated in the structure of the leading institution of the Prudential BTG Pactual Conglomerate, BTG Pactual S.A., in accordance with article 2, paragraph 2, of CMN Resolution No. 4,557, of February 23, 2017.

In addition to the Committee, Banco PAN has recurring People and ESG agendas with the Board of Directors, Audit Committee and Executive Board, in order to make progress on these issues in a structured way, providing input so that those involved can make an assertive contribution. In addition, the ESG WG was also set up, which is a weekly working group that focuses on issues that are important and relevant, and that can be forwarded to higher authorities. This team includes representatives from the Legal, Marketing, Facilities, Non-financial Risk, People (D&I, Training) and IT teams, who select what will be submitted to the Committee, when appropriate.

## Fraud prevention

GRI 3-3

We recognize the real and potential impacts of fraud on the economy, the environment and people's lives. Financial losses, negative reputational impact and an increase in the number of claims due to fraudulent contract billing are challenges that we take seriously, implementing rigorous policies and effective measures to mitigate these risks.

**We are actively engaged in minimizing financial losses and reputational impacts through a robust set of monitoring and anti-fraud actions.**

In addition to constantly evolving and improving our systems, we have a structure of controls, awareness and monitoring carried out by a team specialized in corporate security. In order to do that, we maintain a dashboard with real-time indicators, have policies,

standards, procedures and processes, and base our decisions on data and metrics that are reviewed regularly. Learn more about the initiatives we introduced in 2023 under [“Innovations in fraud prevention”](#) next.

One of the keys to the development and effectiveness of our measures is stakeholder engagement. Robust governance and transparent communication ensure that our practices are aligned with the highest standards of ethics and compliance. Through channels such as our [blog](#), social networks and [YouTube](#), we share guidance and raise awareness about how to protect against fraud, demonstrating our commitment not only to prevention, but also to the financial education of our clients. Find out more about our initiatives in the [“Financial education”](#) section of the chapter [“Social performance”](#) of this report.

In addition, internal communications with rules, regulations and examples of sanctions are sent out periodically to all employees to promote empowerment, posture and ethics, as well as keeping us in compliance with regulatory requirements.

## Innovation in fraud prevention

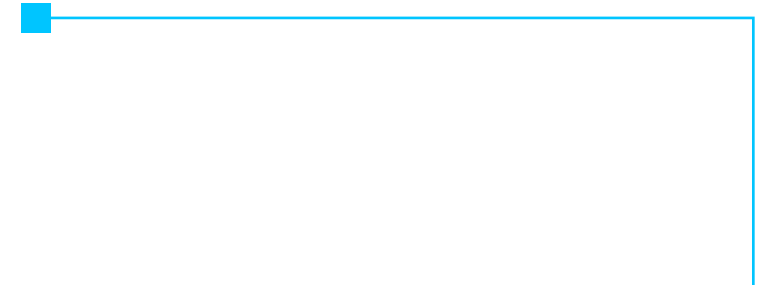
GRI 2-9

In addition to proactive transaction monitoring and awareness campaigns to educate our clients, in 2023 we consolidated our commitment to fraud prevention by implementing new technological solutions to guarantee the security and integrity of our clients' financial transactions.

In the area of improper or fraudulent sales and quality control of banking correspondents (Corbans), we highlight the implementation of facial biometrics at the first login of the day of these partners, an important milestone in identifying and blocking fraudulent players. This measure, coupled with the video call and WhatsApp confirmation of high-value or unusual transactions, has strengthened our defenses against fraud attempts, protecting the integrity of financial transactions and the security of our customers' data.

Furthermore, we set up a new anti-fraud system with revised monitoring rules, including transactional card monitoring and the use of fraud monitoring based on the Transactional Account Identifier Directory (DICT), created by the Central Bank.

With the adoption of innovative measures and the strengthening of risk management policies (learn more in the ["Risk Management"](#) section of this chapter), we achieved significant results in reducing fraud cases, reflecting our commitment to sustainability and social responsibility. These efforts reflect our ongoing commitment to innovation and operational excellence in fraud prevention.





# Risk management

GRI 2-9 | GRI 2-24 | GRI 2-25 | GRI 3-3

We recognize that not only is ESG and regulatory risk management critical, but also reputational, operational and financial. The emphasis on the variety of financial and non-financial risks to which Banco PAN is exposed reflects our holistic approach. We are aware of the potential of various risks to affect both the internal environment and the banking sector in general.

This implies a strategy of action that incorporates all business fronts and prioritizes risk mapping and management, based on an intelligent and robust approach, committed to protecting and supporting the company's image and its longevity.

Regarding the impacts mapped in the material topic, we are aware of the potential for real and potential negative impacts on Banco PAN's image, as well as the subsequent financial and turnover effects due to possible failures in the management of ESG processes and risks.

As for "regulatory changes having a negative impact on the origination of payroll-deductible loans", this risk is identified as a potential, direct and short-term event, confirming the understanding that such changes would be imminent and would require quick and effective responses. Our strategy of including a Compliance structure to monitor, direct and follow up on regulatory changes is a pragmatic step that mitigates risk and ensures that we remain agile and in compliance with ever-evolving regulations. Find out more about the work of the Compliance area in the ["Compliance" section of this chapter](#).





## Risk management

GRI 205-1 | GRI 205-2 | GRI 205-3

To prevent our reputation, financial situation, operational results, cash flow, liquidity and/or future business from being adversely affected, we make it a priority to map and manage risks on all our business fronts.

To guide the integrated risk and capital management process, the Board of Directors approved our Corporate Risk and Capital Management Policy, determining that this process is part of business management, which includes the identification, evaluation, measurement, monitoring, reporting, control and mitigation of risk exposures and the need for and use of capital.

Our risk management is carried out continuously by all of our managers, always seeking to optimize the risk-return ratio and the respective use of capital, aimed at a sustainable return for our shareholders, and respecting the limits and criteria defined in the risk appetite approved by the Board of Directors. We also have corporate policies designed to control or mitigate risks that could adversely affect our activities and results. Find out more about all our policies in the [“Governance”](#) section of this chapter.

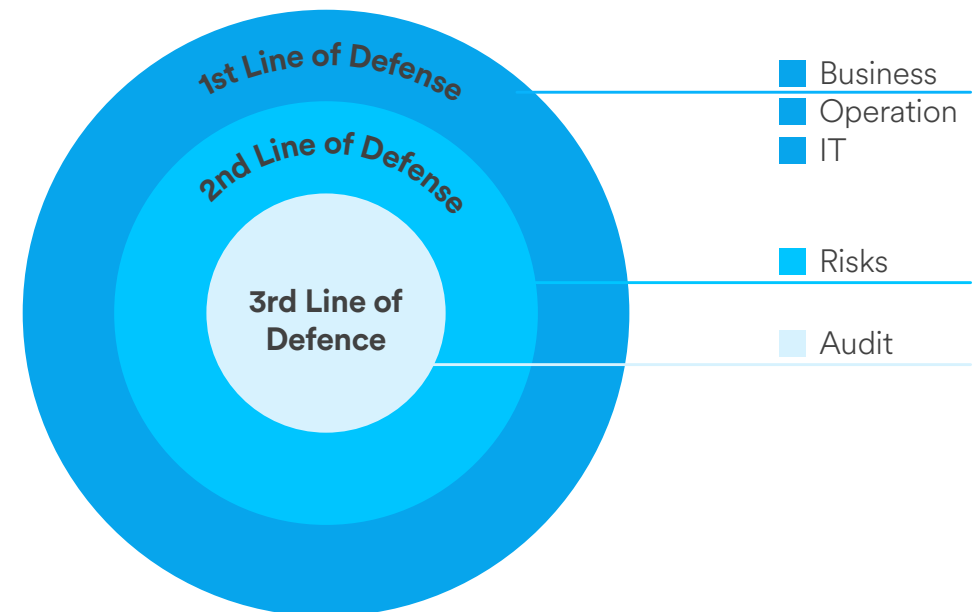
In order to adequately monitor risks, we use tools, methodologies, models and stress tests that are evaluated periodically, in line with the level of complexity of our businesses, products, processes and systems, to obtain accuracy in the processes of assessing and measuring risks and capital and to support better decision-making by managers.

The integrated risk and capital management structure is made up of the various areas that take part in the risk management and control process, with

their respective roles and responsibilities, which value the segregation of functions, while at the same time seeking to provide synergy between the units, to ensure the efficiency, efficacy and effectiveness of this management, respecting the Risk Appetite Statement (RAS) and the defined limits. This governance structure is supported by Three Lines of Defense working in an integrated and participatory manner:

### Line of action

GRI 2-24



This structure makes use of the governance established at Banco PAN through its Committees, levels and limits, as well as the regulations that support the decision-making process. The processes and systems that support and enable the integrated risk and capital management structure are described in the specific regulations for each type of risk.

Corruption risk assessments take into account the definitions of the Anti-Corruption Policy and, therefore, it is not possible for partners, suppliers, employees and clients to have a relationship with Banco PAN and its subsidiaries in the event that they have a history of corruption. For this reason, we evaluate everyone who goes through this process and review all operations annually. It should be noted that this process is part of the reputational risk qualifications under the Prevention of Money Laundering and Terrorist Financing (PLDFT) framework, referring to the possibility and history of money laundering.

In addition, on the University PAN platform, we provide training for our team, including courses that approach Conduct, Ethics and Customer Relations, which is mandatory for everyone and addresses anti-corruption issues. By December 2023, 94.8% of employees had completed this training. In addition, 100% of the members of the governance bodies (Executive Board, Audit Committee and Board of Directors) were informed of the anti-corruption policies and procedures adopted by the company.

## Types of risks identified

GRI 201-2

- **Conduct risk:** associated with the way Banco PAN, our employees and third parties acting on behalf of the brand behave and act towards customers, users, investors, shareholders, employees, suppliers, service providers, government, competitors and society.
- **Credit risk:** linked to (i) non-compliance by the borrower, guarantor or counterparty with their respective financial obligations under the agreed terms; (ii) devaluation of a credit agreement or financial instrument due to deterioration of the borrower's or issuer's risk; (iii) reduction in earnings or remuneration, in advantages granted in renegotiation and in recovery costs. The risk of concentration of credit to borrowers, guarantors, counterparties, issuers and economic sectors must be considered when addressing credit risk.
- **Liquidity risk:** associated with the possibility of Banco PAN not being able to efficiently honor its expected and unexpected obligations, current and future, including those arising from the binding of guarantees, without affecting its daily operations and without incurring significant losses.
- **Market risk:** refers to the variation in the valuation of Banco PAN's assets and liabilities due to fluctuations in market prices. Sub-categories include interest rate risk and exchange rate variation, stock prices and commodity prices. This definition includes the risk of price fluctuations due to the lack of liquidity of the instruments, or the need to transact a large volume in relation to what is normally transacted.

- **Interest Rate Risk in the Banking Portfolio (RTJBB):** is the risk, current or prospective, of the impact of adverse movements in interest rates on the regulatory capital and results of the financial institution, for instruments classified in the banking portfolio (non-trading).
- **Strategic risk:** possibility of loss of market share, drop in share prices, loss of revenue or other suppressions, whether financial or non-financial, due to inadequate or untimely strategic business decisions, or due to relevant external factors that have not materialized.
- **Operational risk:** the possibility of events resulting from the failure, deficiency or inadequacy of internal processes, people and systems, or related external events that impact the achievement of Banco PAN's strategic, tactical or operational objectives.
- **Legal risk:** this is part of the operational risk and is associated with the risk of inadequacy or flaws in contracts signed by Banco PAN, as well as sanctions due to non-compliance with legal provisions and compensation for damages to third parties arising from the activities carried out by PAN.
- **Reputational risk:** is the risk of loss of market share, fall in share prices, loss of revenue or other losses, whether financial or non-financial, due to events that cause a group of stakeholders to have a negative perception of Banco PAN's reputation.
- **Cyber risk:** measures the probability of possible negative results associated with cyber-attacks that could compromise the confidentiality, integrity and availability of Banco PAN's data or computer systems.
- **Compliance risk:** Banco PAN may suffer legal or administrative sanctions, financial losses, reputational damage and other damage resulting from non-compliance or failure to comply with the legal framework, infra-legal regulations, recommendations from regulatory agencies and self-regulatory codes (if applicable).



## Climate, environmental and social risks

In general, Banco PAN's performance is strongly influenced by the growth of the Brazilian economy, which may be limited by socio-environmental issues, including possible energy and water shortages, a lack of skilled labor and public and private investment in these areas and in education, restricting productivity and efficiency.

Throughout 2022, we mapped the strategic risks related to our socio-environmental and climate exposure and drew up a matrix with the main risks identified, a condition that was maintained in 2023.

### Find out more about our environmental risks:

- **Physical climate risk:** consists of the possibility of losses for the company caused by events associated with frequent and severe disasters or long-term environmental changes associated with changes in weather patterns. This risk includes situations with extreme weather conditions, such as drought, flooding, storms, cyclones, frost and forest fires; and permanent environmental changes, such as rising sea levels, damage to agriculture and food supply, desertification and changes in rainfall or temperature
- **Transition climate risk:** consists of the possibility of losses for the company caused by the transition process to a low carbon economy, i.e. the search for a reduction in greenhouse gas (GHG) emissions or compensation through the preservation of natural carbon capture mechanisms. We consider the following to be climate transition risks: carbon pricing, changes to supply and demand conditions for products and services, and the unfavorable perception by clients, the financial market and society in general.
- **Social and environmental risks:** these are risks of loss, damage or the imposition of legal or regulatory sanctions, due to events for which Banco PAN is responsible, which constitute a breach of social aspects related to respect, protection and promotion of fundamental rights and guarantees and of common interest, of an environmental nature, related to the preservation and repair of the environment.
- **Legal risk:** in this context, legal risk is an integral part of operational risk and is associated with inadequate or poor management of the impacts of Banco PAN's activities on the climate, environment or society in which it operates, exposing the institution to sanctions due to non-compliance with legal provisions and to compensation for damages to third parties. Legislation related to socio-environmental and climate risk is monitored jointly by the ESG and Risks areas, which are responsible for ensuring that the business complies with current regulations. As of 2022, all of Banco PAN's clients, suppliers and partners



have been subject to a specific social and environmental risk assessment, which looks at aspects such as disreputable media and lists of areas and people embargoed by Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis (Ibama). New commercial clauses have also been included in all the company's contracts, specifying the need for partners and suppliers to adhere to Brazil's environmental and climate standards and legislation.

- **Operational physical risks:** these include possible impacts on internal activities and processes caused by social, environmental and climatic issues, such as:
  - Banco PAN's computers and communications systems could be damaged or have their operation interrupted by fire, floods, power outages, or other environmental and climatic occurrences. In order to mitigate potential losses, we have redundant systems and business continuity plans to avoid compromising critical processes.

- Heavy rains, flooding or lack of water at Banco PAN's offices can affect internal processes, especially regarding the productivity of employees who are unable to commute to work. In this regard, we have increased investments in infrastructure in order to provide work equipment that can be used remotely by everyone.
- **Image risk:** various socio-environmental and climate factors can cause reputational damage and create a negative perception of Banco PAN by stakeholders, such as non-compliance with legal and regulatory obligations, entering into irregular deals with clients or deals that allegedly constitute abusive practices, contracting suppliers that do not ensure regular business conduct, leaking client information, client complaints, the misconduct of its own partners, employees, administrators and failures in risk management, among others.

In addition, actions taken by third parties, including the controlling shareholder and suppliers, such as non-compliance with labor laws, illegal acts and corruption, actions contrary to health and safety standards, as well as social and environmental issues, can indirectly impact Banco PAN's reputation in the market. In this sense, we have implemented various policies and practices to reduce exposure and mitigate image risk, such as the approval of the Social, Environmental and Climate Responsibility Policy and the Institutional Codes of Conduct and those for Suppliers and Partners, as mentioned in the "Ethics and integrity" section of this chapter. In addition, we carry out socio-environmental and climate risk analyses on all contracted partners and suppliers, with the aim of reducing exposure to image risk caused by third parties.

## Main financial implications from social, environmental and climate risks

GRI 201-2

- **Loss of client income due to high inflation:** climate change can alter rainfall patterns, impacting agricultural production and energy generation services dependent on water basins. These events cause disruptions in the supply of inputs and basic products, resulting in an increase in their prices on the domestic market. As a consequence, there is an increase in inflation and a reduction in the purchasing power of Brazilian consumers.
- **Physical damage caused by extreme weather events:** such events can cause material damage to the Brazilian population, especially the most economically and geographically vulnerable, which represents an important part of Banco PAN's portfolio.
- **Systemic climate change:** systemic climate change with long-term consequences threatens the integrity of physical structures, the safety of the most vulnerable populations and biodiversity. These structural upheavals are caused by rising sea levels, sudden changes in temperature, changes in the rainfall regime, among others. With a portfolio of more than R\$11.9 billion in INSS payroll loans, Banco PAN has 50%\* of its clients over the age of 60, who are more vulnerable to sudden changes in temperature and extreme temperatures. It is therefore possible to infer that part of Banco PAN's payroll loan portfolio is exposed to chronic physical climate change. Currently, PAN's portfolio is already priced for the risk of death.
- **Economic deterioration due to health crisis:** possible new health crises, such as the Covid-19 pandemic, cause severe impacts on global and Brazilian macroeconomic and financial conditions, including the interruption of supply chains and the closure of companies, leading to loss of revenue, increased unemployment and economic stagnation/contraction. The impacts of this Brazilian scenario may, in the future, negatively impact Banco PAN's business through a significant increase in the risks associated with the credit market, including those resulting from defaults and the renegotiation of existing debt contracts, as well as potential force majeure actions, which may increase the provision for losses.

\*Considering Payroll loans, Payroll card, Desenrola and Auxílio Brasil products.

## Image risk management

GRI 3-3

We value transparency in our relationship with all stakeholders and therefore have a robust compliance structure, responsible for monitoring and addressing actions to mitigate reputational and image risks.

We have an internal press communications policy, which aims to define the principles, guidelines and responsibilities of those involved in Banco PAN and its subsidiaries' relationship with the media in normal and crisis situations, in order to help consolidate their corporate image and reputation. In the event of situations that could be characterized as a crisis of image and reputation, we follow Banco PAN's Press and Communications Policy, aligning the messages between the channels to avoid noise in communication.

Fortunately, in 2023, we did not identify any cases of negative impact on Banco PAN's image. To keep this risk mapped and act in a timely manner, whenever necessary, we conduct the following activities:

1. **Risk mapping:** survey, by area, of risks that could materialize, their level of probability, and possible reputational impacts to the business.
2. **Preparation:** continuous training and role playing with the main spokespersons of Banco PAN, on how to act and position the company in times of crisis.
3. **Crisis manual:** frequent review of the Crisis Management Manual, including guidelines to spokespersons, setting up of crisis committees and step-by-step orientation on how to act.
4. **Monitoring:** after the publication of articles and/or media pieces, the Marketing, Performance and Press department must conduct a follow up to keep the employees involved well informed about the repercussions throughout the process and analyze outcome and possible aftermath developments.
5. **Oversight of spokespersons:** preparation and alignment prior to an interview or any other type of interaction.
6. **Measurement** evaluation of the company's reputation both qualitative and quantitative, to identify the status in the industry.

As a communication strategy, we follow a clear, direct, transparent and proactive positioning. The willingness to explain and acknowledge failure (should it occur) helps ensure that most news stories, including TV and print, are published factually, without any judgments or news waves and updates that could potentially damage the brand's reputation.

To find out more about the flow of crisis management, see the annex of the [chapter "Corporate governance" of this report](#).

## Social, environmental and climate risk management

Banco PAN's management of social, environmental and climate risks is part of its social and environmental responsibility practices and includes the identification, assessment, monitoring, measurement, mitigation, control and timely reporting of exposure to these threats, through systems, routines and procedures adopted in its operations and business.

This process is carried out continuously by the competent areas and is integrated with the other risks to which Banco PAN is exposed, in accordance with the principles contained in our Social, Environmental and Climate Responsibility Guideline.

In 2022, we revised our CSR (corporate social responsibility) assessment system for the registration process of new partners, suppliers and clients, aligning the parameters with those defined in the PRSAC of the Prudencial BTG Pactual Conglomerate. As such, we have incorporated ESG criteria into our decision-making processes, with the aim of understanding the environmental, social and climate risks and opportunities of each new relationship or business.

### Work guidelines:

- We assess the environmental and social risks of each of our clients, suppliers and partners, in addition to our operations and our business, respecting the principles of relevance and proportionality, as well as the profile of each one.
- We integrate the management of socio-environmental and climate risks with that of the other risks to which Banco PAN is exposed, in line with the principles of relevance and proportionality.

Our CSR policies and assessment systems follow assumptions defined by our majority shareholder, BTG Pactual, and are implemented in accordance with the principles of proportionality and relevance that govern the actions of financial institutions. We manage risks and opportunities, including climate change, with actions aimed at making our clients aware of its impacts.

In addition, the ESG Committee is also responsible, among other things, for monitoring compliance with the applicable standards in force, assessing the effectiveness of the actions implemented, the impacts of non-compliance, providing guidance and establishing competencies for the adoption of measures necessary for the identification, classification, assessment, elimination and mitigation of CSR in activities and operations.





## Ombudsman

GRI 2-25

We believe that aligning our focus on the customer with our institutional goals reinforces our ultimate goal of transforming the way banking service is perceived in Brazil. As part of this process, our Ombudsman's Office plays a crucial role, as it welcomes customers who are dissatisfied with the response provided by other available service channels, and also acts as a facilitator and as a transforming agent for products and processes to continuously improve the customer's relationship with Banco PAN.

### The Ombudsman's main objectives include:

- Improving the offer and management of products and services on an ongoing basis, offering quality customer service in an agile, transparent, efficient and effective manner to all our stakeholders;
- Discussing customer demands and their related parties in regular meetings with the channels mentioned here, in order to find practical ways to speed them up and reduce the number of claims;
- Seeking out and retaining employees with profiles suited to the Ombudsman's function, due to the demands imposed by the particular nature of the activity. Employees with an appropriate profile for working in this office optimize the handling of complaints, which certainly surprises our clients and improves the image of Banco PAN and its subsidiaries;
- Actively working on the process of improving and adapting the Relationship Policy with clients and users of financial products and services under the terms of CMN Resolution No. 4,949/2021.

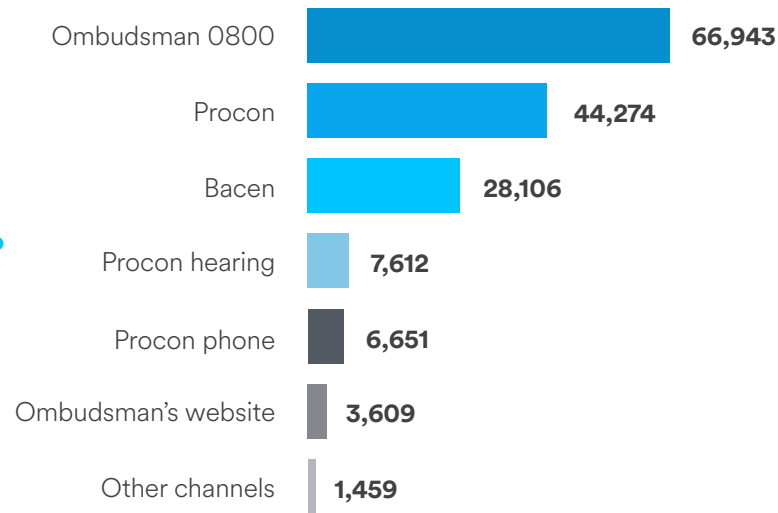
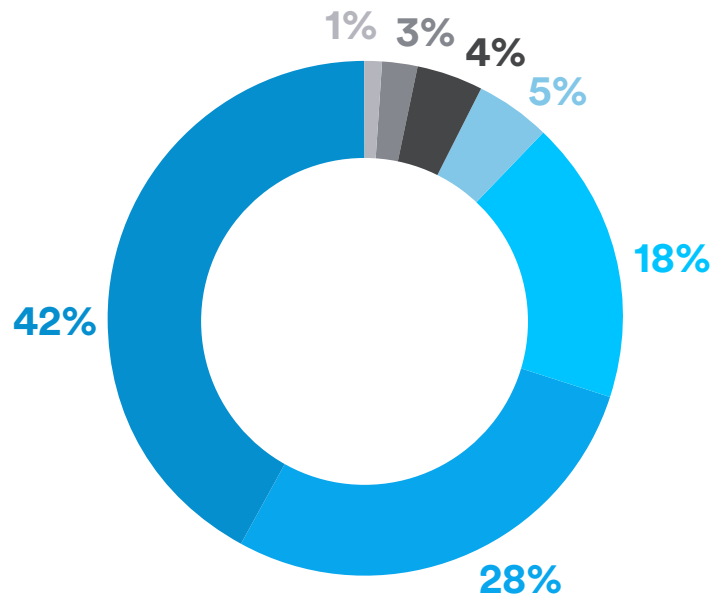
### PAN's Ombudsman receives client complaints through the following channels:

- Telephone 0800-776-9595;
- FTalk to PAN Ombudsman - a form available on the company's website;
- Central Bank of Brazil, via the RDR public complaints system;
- Procon (Preliminary Information Letter - CIP);
- Procon hearings;
- Procon by phone;
- Other complaints received via letters and emails.

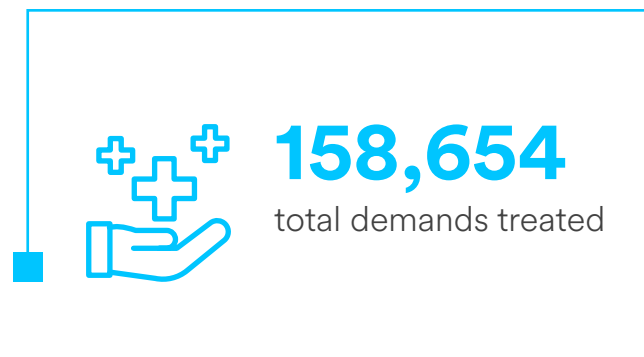


**Percentage of demands treated**  
per channel  
GRI 2-25

**Volume in 2023**  
per channel  
GRI 2-25



- Ombudsman 0800
- Procon
- Bacen
- Procon hearing
- Procon phone
- Ombudsman's website
- Other channels



Once complaints are received, a specialized team of more than 70 professionals is responsible for handling, forwarding and responding to clients. In addition, various internal processes for checking, evaluating responses and meeting demands are led by the PAN Ombudsman's Office, through internal systems of distribution, control and response.

One of the main activities carried out by the PAN Ombudsman's Office is the institutional relationship with regulatory agencies, trade associations, consumer protection agencies and other ombudsmen in the financial market. In this context, in 2023, the PAN Ombudsman's Office attended regular meetings of the Ombudsman's Commission of the Brazilian Federation of Banks (Febraban), the Subcommittee of Ombudsman, Quality and Customer Experience of the Brazilian Banking Association (ABBC), the Customer Relations and Ombudsman's Commission of the National Association of Credit, Financing and Investment Institutions (Acrefi), and visited Procons, as well as taking part in events with a focus on customer service excellence, sector regulation, innovation and market trends.

Learn more about the Ombudsman's initiatives and their support in the clients' journey in the [item "Client satisfaction"](#), in the chapter "Social performance", of this [report](#).

Internally, reinforcing Banco PAN's objective that all our employees and areas feel responsible for improving the customer experience and resolving their requests, specialized committees have been set up to analyze and deal with complaints:

#### **Bacen Working Groups**

The “Bacen Working Groups” (Bacen WGs) project was created in January 2023, with a view on promoting actions aimed at reducing the number of complaints submitted to the Brazilian Central Bank.

These WGs are attended by the executive board and other executives from all of Banco PAN's business and customer service areas, with the Ombudsman's Office playing a key role in identifying the main problems and bringing them up at each meeting for discussion, analysis and guidance. From these WGs, more than 150 action plans emerged, including structural and tactical ones, which had a direct impact on reducing Bacen's complaints rate in 2023, as stated at the beginning of the chapter “Who we are” of this report.

#### **Client and Ombudsman Committee**

The Client and Ombudsman Committee, in its current configuration, was set up in 2020. It meets every two weeks, and is attended by the President, directors and the Ombudsman and Customer Service managers. The committee also invites superintendents and executive managers from various areas to contribute to the discussions, mostly focused on improving Banco PAN's products and client experience.

The Committee evaluates and addresses complaints filed through customer service channels, whether primary or critical (handled by the Ombudsman's Office). It monitors action plans to improve processes and proposes measures to correct any shortcomings. Both the agenda and the studies are drawn up by the Ombudsman team, entirely backed up by data analysis.

The agenda of this Committee includes the following: monitoring of complaints; diagnosis; drawing up of action plans; prioritization; convening and deliberation; and results follow-up. The Committee's main objective is to accelerate the transformation of customer service and the end-to-end customer experience, in a structured way, often adjusting product rules and obtaining the support of senior management to prioritize new initiatives. Twenty committee meetings were held in 2023.

# Privacy and data protection

GRI 3-3 | SASB FN-CF-220a.1 | SASB FN-CF-230a.1 | SASB FN-CF-230a.3

As a financial institution, we are directly involved in the collection and processing of personal data. We recognize our responsibility and the associated risks, and we are committed to maintaining security in the storage, transmission and disposal of data, complying with applicable and current legislation.

We are aware of the real and potential impacts related to the privacy and security of the information entrusted to us. Negative impacts include the undue exposure and/or breach of our clients' and employees' personal data, which can cause significant reputational damage and legal sanctions in cases of loss. Meanwhile, positively, we emphasize our commitment to data protection as an added value to the trust of all those involved.

Our approach to identifying and addressing data security risks is robust and multifaceted, including vulnerability management, cyber risk management and regular information security maturity assessments.

In this process, there is a continuous treadmill to look for possible vulnerabilities and act more swiftly should they appear. This procedure aims to centralize and monitor the life cycle of all the weaknesses identified by automated scans, by researchers who are part of the Bug Bounty program and by the Ethical Hacking Test (EHT) process carried out by Banco PAN's internal professionals.

This work model is structured into five macro-processes, aimed at managing vulnerabilities throughout the entire life cycle:

- 1. Definition of the assets in the scope of analysis;**
- 2. Identification of vulnerabilities;**
- 3. Ranking of vulnerabilities;**
- 4. Mitigation and treatment of vulnerabilities;**
- 5. Exceptions and risk acceptance.**



On a regular basis, Banco PAN's technology environment, including its infrastructure, systems, APIs and web services, is tested automatically or by internal and external experts to identify and manage vulnerabilities. What is identified is classified and categorized according to its level of risk, and then submitted to the Technology teams responsible for processing it. Any exception to the processing flow must go through an approval process defined according to the standard.

The Data Privacy area is responsible for assessing and mapping data to identify risks, rank them, identify the possibility of failures and the impact that Banco PAN might suffer. Based on the risk classification and respective appetite, plans are developed by the responsible areas and evaluated by the Data Privacy department. A series of measures have been implemented to manage issues related to data privacy and security, such as:

## 1. Prevention and mitigation of potential negative impacts:

SASB FN-CF-220a.1

- Risk assessment and mapping by the Data Privacy area;
- Enforcement of agreements with partners and service providers to guarantee data protection (learn more about this process in the chapter "Social performance", item "Relationship with suppliers");
- Assessments by independent consultancy on the maturity of the information security's structure, processes, controls and practices (framework NIST Cyber Security\*);
- Self-assessment of the main applicable regulations and market standards, including CMN Resolution No. 4,893/21, BCB Normative Instruction No. 305/22 (Open Finance Security Manual) and the Payment Card Industry Data Security Standard (PCI DSS);
- Use of account holders' information strictly for specific purposes only, with no use for secondary purposes that have not been previously assigned for.

\*NIST Cyber Security Framework: NIST is the US Department of Commerce's National Institute of Standards and Technology. The NIST Cyber Security Framework helps companies of all sizes to better understand, manage and reduce cyber security risk and protect their networks and data.

## 2. Addressing real negative impacts:

- Privacy Policy disclosed on Banco PAN's websites to explain the processing of personal data;
- Direct assistance on items covered by the General Personal Data Protection Act (LGPD) through Banco PAN's customer service channels;
- Processes for responding to incidents involving personal data, including communication with regulatory agencies.

## 3. Management of positive impacts:

- Awareness and training programs for employees and third parties, including courses, lectures, events and newsletter;
- Continuous evaluation and product improvements;
- Process implementation based on LGPD principles, including Privacy by design.

## Assessment of privacy and data protection measures

GRI 418-1 | SASB FN-CF-230a.1

The most recent maturity assessment carried out by an independent consultancy in the first half of 2023 considered Banco PAN's security processes to be Mature / Managed (level 4 out of 5), according to the NIST Cyber Security framework\*. As for the new app we developed this year, this platform is 100% compliant with Google and IOS security and operating standards. In addition, in 2023, we did not identify any substantiated complaints regarding breaches of customer privacy in the period under review, which reflects the effectiveness of our data protection measures.

In the event of incidents involving personal data, Banco PAN has defined and formalized processes based on the Standard for Responding to Incidents Involving Personal Data. Identification takes place in the Security Operations Center, which is monitored 24x7x365, with various pre-configured alerts and playbooks for handling. Once an incident involving personal data has been identified, the Data Privacy area is called in to provide the necessary support for containment, mitigation and response, including communication to the regulatory agencies (Brazilian National Data Protection Authority – ANPD and Bacen).

The effectiveness of our measures is tracked through metrics and indicators, such as the volume of customer calls answered and the favorability of awareness actions. Every year, we review these indicators to improve our operational policies and procedures, always striving for continuous improvement.

\* The NIST Cyber Security framework is structured around five main functions: Identify, Protect, Detect, Respond and Recover. These functions provide a vision of the critical activities to be carried out to manage and mitigate cyber risk and enable a rapid and effective response to security incidents. In addition, each of them is classified into 5 categories according to their level of maturity: Initial, Repeatable, Defined, Managed and Optimized.

Engagement with stakeholders is fundamental to reinforcing the culture of privacy. Our measures are informed and evaluated by executive forums, including boards and committees, and the results are communicated monthly in a transparent manner, ensuring that the initiatives are effective. In this context, our policies and standards reflect our commitment to privacy, from design to data loss prevention. They guide our actions and decisions, ensuring that we maintain the highest standards of privacy and security. These are:

- [Privacy Policy;](#)
- [Privacy and Data Protection Standard;](#)
- [Incident Response Standard Involving Personal Data;](#)
- [Privacy Rule when Offering and Prospecting to Individuals;](#)
- [Privacy by Design Standard;](#)
- [Data Loss Prevention Standard;](#)
- [Privacy Risk Standard;](#)
- [Cyber Risk Management Standard;](#)
- [Corporate Information and Cybersecurity Policy.](#)

We remain committed to maintaining a secure environment for all the data entrusted to us, reinforcing our position as a trusted institution in the financial sector. Our investment in technology, training and processes ensures information security and data privacy, because we understand that these are essential pillars for the success of our business and the satisfaction of our clients.





# Social performance

Culture and people management	<b>79</b>
Highlights of our 2023 social performance	<b>81</b>
Employee profile	<b>86</b>
Attraction and retention	<b>89</b>
Training and development	<b>95</b>
Health and safety	<b>103</b>
Diversity and inclusion	<b>108</b>
Customer satisfaction and product journey	<b>121</b>
Engagement with stakeholders	<b>130</b>





# People and culture management

GRI 3-3

## People management

The human capital journey at Banco PAN reflects our constant evolution as a brand and institution, driving us towards building a digital bank centered on the customer journey.

Our attitudes aim to create a safe environment where people can develop their skills and have the opportunity to carve out their own space. With this in mind, we carry out annual surveys and action plans to understand how our employees feel and in which aspects we can improve. In addition, we offer programs and initiatives designed to encourage the development of our employees, as well as structured performance management processes, remuneration analyses and market monitoring.

One of the main challenges of 2023 was reviewing our cultural attributes to ensure that they were aligned with the new brand positioning and, consequently, its internal dissemination.

Here are our cultural attributes after the review was concluded:

- T** **“Trabalho em equipe” (Teamwork):** it’s how all our achievements begin.
- O** **“Ousadia empreendedora” (Entrepreneurial boldness):** this is what drives our transformation.
- P** **“Protagonismo com profundidade” (Protagonism with depth):** it’s taking advantage of every opportunity to do more.

Learn more about our internal campaign and our cultural movements in the items [“#SejaMaisPAN”](#) and [“Organizational culture”](#) in Chapter [“Who we are”](#) of this report.



■ **Our actions and projects guarantee an inspiring, healthy environment in which to develop our employees' potential. As a result, we are publicly recognized by the Great Place to Work (GPTW), as one of the best companies to work at for the fifth consecutive year.**

Learn more about our achievements in the [“Highlights of our social performance 2023”](#) section of this chapter.

The area of employee well-being have implemented initiatives such as expanding the category of health insurance, reflecting our commitment to providing a safe and caring environment for the personal and professional development of our team. Find out more about our work in [“Health and safety”](#).

In addition, we have expanded our leadership and mentoring programs, emphasizing our constant investment in the training and development of our employees. One example is the Mentoring Program for Black Talents, an initiative that contributes to accelerating careers and promoting diversity within the organization. Find out more about the Program and other initiatives under [“Programs 2023”](#) in this chapter.

With career development in mind, we have programs in that field for all levels, providing growth opportunities for our employees. In addition, we offer affirmative employment to various under-represented groups, reinforcing our commitment to promoting equal opportunities and representation at all hierarchical levels. Find out more about our initiatives in the [“Training and development”](#) section of this chapter.



# Highlights of our social performance in 2023

GRI 305-1 | GRI 305-2 | GRI 305-3



## GPTW

National ranking for the first time.



## GPTW

4<sup>th</sup> place among financial institutions.



## GPTW

1<sup>st</sup> place for LGBTQIA+ people (ranked 1<sup>st</sup> among banks).



## GPTW

Ethnic-racial (ranked 1<sup>st</sup> among banks).



## Municipal Seal for Human Rights and Diversity

in recognition of good practices in diversity management and the promotion of human rights, with the Bootcamp initiative in 2022 with Diversidata on the topic of “Data” and in 2023 with Java Developer.



## GPTW

3<sup>rd</sup> consecutive year as the best companies for women to work for and 2<sup>nd</sup> place among banks.



## TOP Employer

4<sup>th</sup> consecutive. International certification of organizations’ best HR practices.



## Glassdoor

Score of 4.3 out of 5 on Glassdoor, a website where current or former employees anonymously rate companies.



## Instituto Ethos

Highlight in diversity and inclusion for the 3<sup>rd</sup> consecutive year in the financial sector.

## Environment and engagement

We are aware that our actions have an impact on the economy, the environment and people. Therefore, we recognize the importance of assessing the impacts of our activities and relationships, demonstrating our commitment to social responsibility.

In order to prevent and mitigate potential losses of human capital to the market, we monitor the organizational environment and engagement on an annual basis, including conducting internal surveys led by an independent organization and international certifications of people management practices. Based on the results, we put plans and actions in place, investing heavily in culture, development, performance management, salary analysis and market monitoring, not to mention the recognition of our employees.

When analyzing the positive and negative impacts, we identified those that were real positive ones in terms of increased productivity and the ability to attract qualified talent, and potential positive ones, which were identified in the improvement of the customer's satisfaction levels and employer brand recognition in the market. Find out more

about the impacts in the annex of the the [“Social performance”](#) chapter of this report.

With regards to the loss of human capital ready to enter the market, we are concerned with retaining and attracting qualified talent. To this end, we have implemented several initiatives that reflect a positive working environment aligned with our values. Find out more about our initiatives in the [“Attraction and Retention”](#) section of this chapter.

**We have a diversity and inclusion strategy and an area dedicated to the topic, which conducts recurring literacy initiatives, affirmative action and five affinity groups made up of employees from different areas/positions who suggest and carry out initiatives related to each topic.**

We recently added a new group, Geração PAN (focused on generational issues and the inclusion of people over 50). Find out more about our affinity groups in the [“Diversity and Inclusion”](#) section of this chapter.

We also have internal job referral programs and initiatives that go beyond conventional benefits, such as day off, flu vaccinations, a breastfeeding room, psychotherapy, telemedicine, massage, auriculotherapy, mental health initiatives and financial incentives for our employees to practice sports. We also work in partnership with Allya, a benefits platform and we are also partners with Tibi Seguros and Seguros BTG (insurance company). Find out more about these initiatives in the [“Health and Safety”](#) section of this chapter.

With the well-being of our employees in mind, we offer them a day off on their birthday and for the length of time they have worked at the Bank. We also offer post-return care from long-term leave, such as extended family leave, regardless of the family configuration.



## Impact management

To manage potential impacts, we have taken a comprehensive approach, focusing responsibility on the People, Legal and ESG Departments, with the support of multidisciplinary Committees/Commissions for strategic decisions, budget definition and supervision.

We reinforce our culture of transparency and responsibility by describing our commitment to material issues in our policies.

**To this end, we have documents that instruct our employees on the type of behavior they should display. These documents are:**

- Code of Conduct and Ethics;
- Diversity and Inclusion Policy;
- Attraction and Selection Policy;
- Organizational Development Policy;
- Senior Management Remuneration and Succession Policy;
- Remuneration Committee;
- Ethics Committee.

To increase productivity, we are constantly investing in the development and recurring training of our employees, with programs for all levels, taking into account the plurality of our team and aiming to increase productivity through programs that encourage innovation, such as Inova PAN and Initiatives of Value ([find out more in the “Training and Development” section of this chapter](#)).

As for our clients, we set their satisfaction as a priority and focus, developing engagement campaigns for the entire Bank, including [#ClienteEmFoco](#) (find out more in the chapter “Who we are”) and [#SejaMaisPAN](#) (find out more in the chapter “Who we are”). We also evaluate the entire client and employee journey, from the initial moment of the recruitment process to their experience at the Bank. We also take part in employability events and public diversity initiatives, and invest in culture, work environment and development.

**To generate new talent, we concentrate on promoting the employer brand, associating our value proposition with all the attraction and selection aspects. We use a media strategy and publish internal initiatives, benefits, diversity, employability events, etc.**

In 2023, we went through a brand repositioning phase, in which we reviewed our way of communicating with the public ([find out more in the chapter “Who we are”, under “Para, Pensa e PAN”](#)).

## Our stance is reflected in our figures

— our figures —

# 83

Work Environment grade

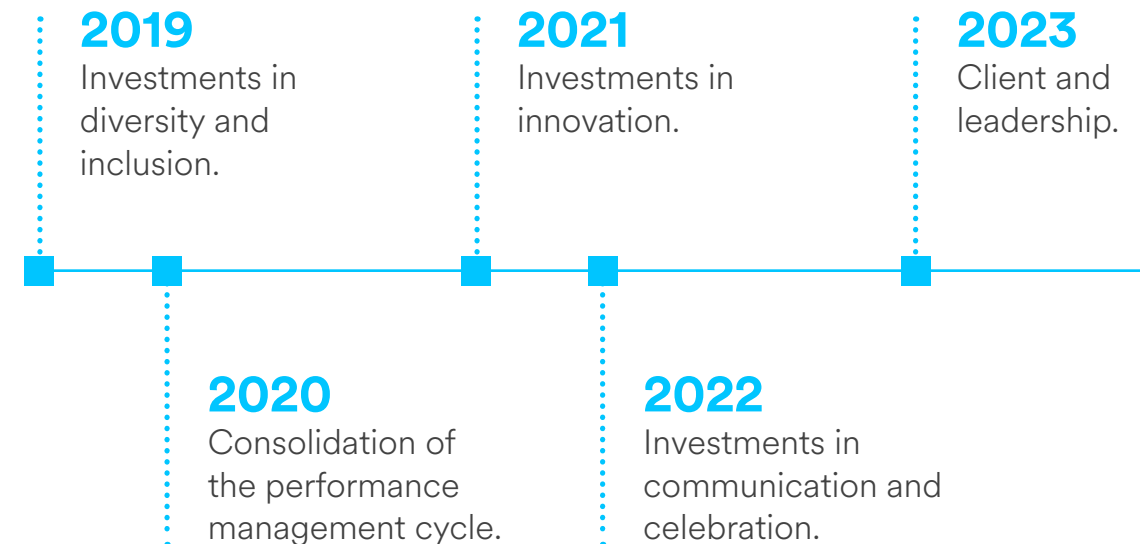
# 4.3

on the Glassdoor evaluation

## We are committed to evaluating the effectiveness of all the measures we implement.

Regarding the employer brand, in 2023 we achieved an average of 83 in the Climate Survey, an achievement that allowed us to rank **4<sup>th</sup> among Financial Institutions (GPTW)**, attesting to the gradual improvement of this indicator.

Based on the results of the Organizational Climate Survey, we identified topics for improvement at Banco PAN.



In addition, the rating on Glassdoor (4.3 out of 5), is an indicative of the positive environment within the organization. These results have a direct impact on our business, affecting financial gains, image and brand value, as well as contributing to customer satisfaction and building a solid reputation as an employer brand.

To monitor this progress, we use a variety of strategic objectives, targets and indicators. The evolution of the results of the annual Climate Survey, the active management of employees identified as potential, public recognition and certifications and audits are examples of metrics applied.

We include our employees in the decision-making processes. They take part in programs and committees to suggest improvements to processes, besides suggesting new products or solutions.

■ **The effectiveness of so many initiatives is evidenced by the tangible results we have achieved. The significant increase in the customer portfolio, from 4.9 million to 28 million between 2019 and 2023, highlights the success of the rebranding strategies and investments in digital transformation.**

The positive impacts are also reflected in the perception of employees, identifying specific issues that need to be improved over time, such as diversity, inclusion, innovation, communication and celebration.

By addressing these issues, we reinforce our concern for ESG practices, as well as our ability to evolve and adapt to market demands and the expectations of employees, partners and clients, helping to strengthen our reputation and sustainability.



# Profile of employees

GRI 2-7 | GRI 2-8 | GRI 401-1

We operate in Brazil, with headquarters in São Paulo (SP), employing 2,674 permanent and temporary employees (interns) at Banco PAN and a total of 3,062 (Banco PAN and subsidiaries), as well as 7,023 people who work in our call center and as service providers. All of these collaborate to deliver consistent results to our shareholders and have the potential to transform the lives of our clients.

We believe that diverse teams have a broader vision to produce diverse products, with greater coverage, inclusion and penetrability, serving a larger portion of the Brazilian population, from a

perspective focused on different needs. That's our PAN team.

Between December 2022 and December 2023, there was a 7.4% decline in the total number of employees due to an adaptation of Banco PAN's structure to meet future challenges. During this period, the number of women in the Bank's workforce remained stable, with a negative variation of 0.9%.

As for the Internship Program, we have maintained our commitment to training and developing talent, with a total of 65 participants at Banco PAN, a figure equal to 2022. At Banco PAN and its subsi-

diaries, we observed an increase from 85 in 2022 to 100 interns in 2023. The vacancies cover the areas of Analytics, Tech, Credit, Controllership, CRM, Operations, Legal and Product.

With regard to service providers and non-employee workers, whose work is controlled by Banco PAN, we do not map fluctuations, since the control is carried out every 3 months after admission, automatically via our system, through an identity review, where the manager informs whether the person will continue to provide services to the Bank for another 90 days or whether they will be dismissed.

GRI 2-7

Distribution of collaborators								
	Banco PAN		Mosaico		Mobiauto		Banco PAN & subsidiaries	
	Women	Men	Women	Men	Women	Men	Women	Men
<b>Full-time</b>	1127	1482	87	130	53	83	1,267	1,695
<b>Temporary</b>	37	28	12	8	10	5	59	41

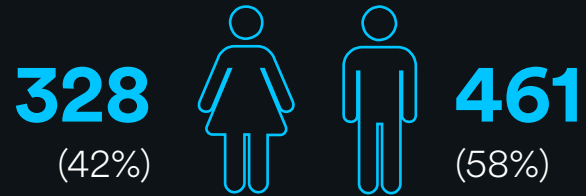
TABLE 03 - Employee profile (2023).



### New hires in 2023

GRI 401-1

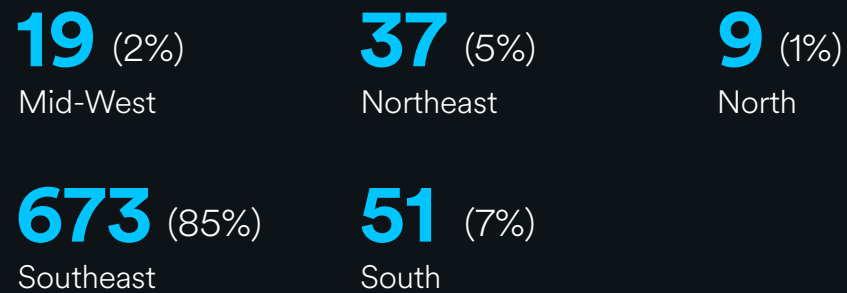
#### By gender



#### By age group

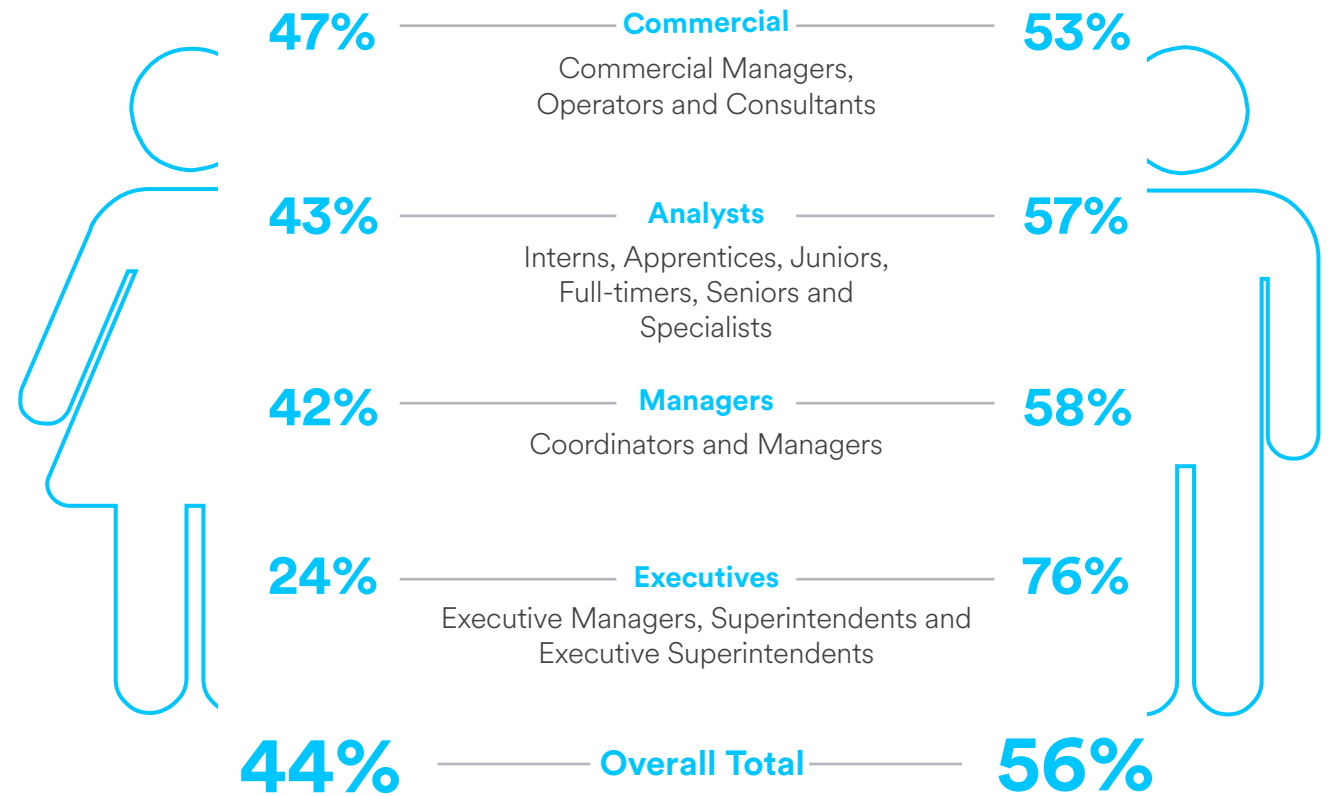


#### By region



### Distribution of jobs by gender

GRI 405-1



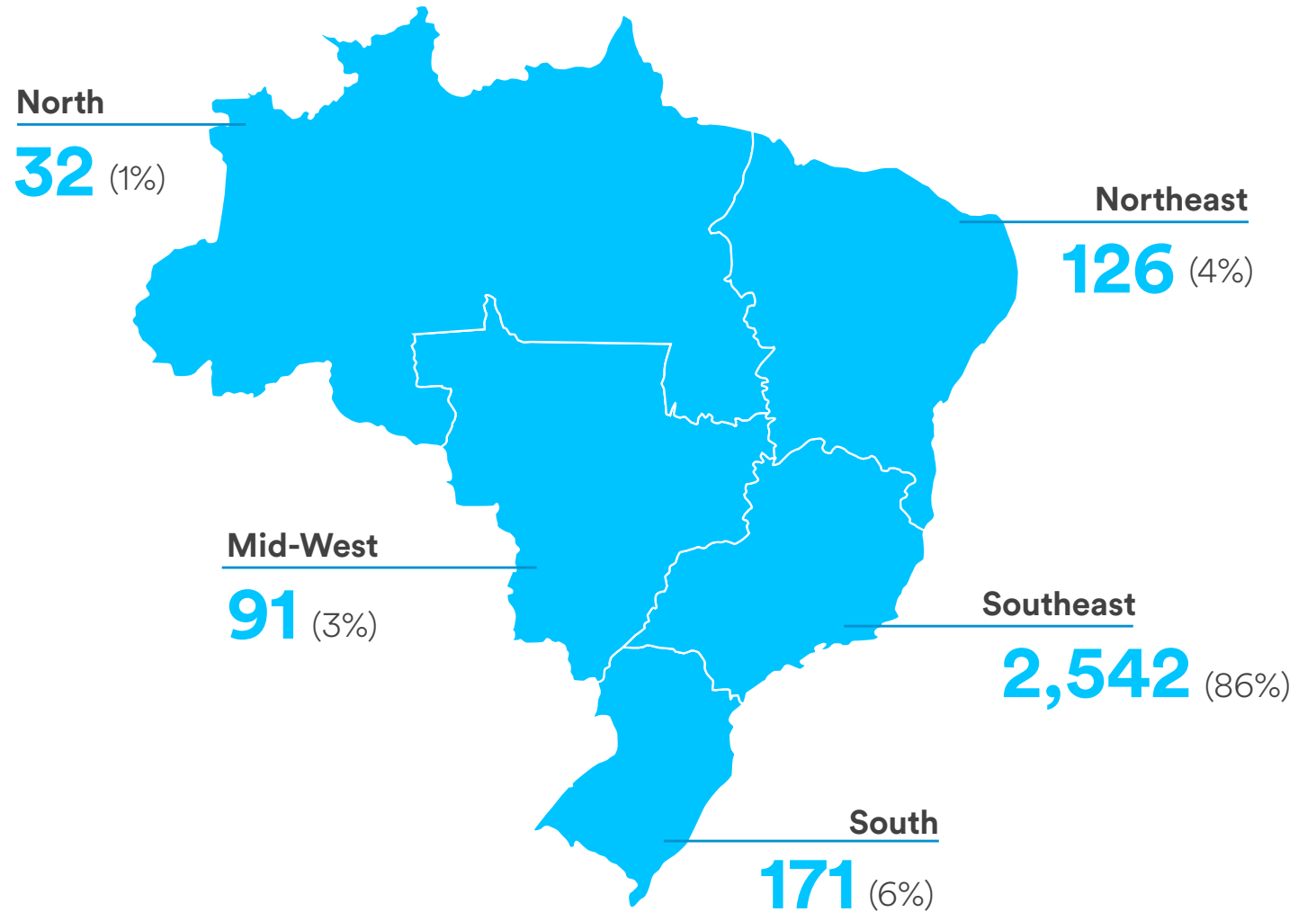
## National presence

GRI 2-7

Our team is present throughout the national territory\*, with a greater share in the Southeast and South regions.

In 2023, the distribution of employees by region varied slightly (6%), given the repositioning of the commercial strategy.

Find out more about the distribution of employees the [annex of the “Social performance” chapter of this report.](#)



\*Outside the Southeast, we have, for example, employees working from home and operating vehicles.

# Attraction and retention

GRI 2-19 | GRI 2-21 | GRI 202-1

From the attraction and selection process to the performance and engagement cycle, we maintain a relationship of transparency, respect and care for our employees. To this end, we adopt best practices, which include development, knowledge, benefits, health and well-being initiatives. In addition, we continuously manage indicators, such as monitoring employee performance, satisfaction rates with the work environment, remuneration and diversity.

In order to guarantee an adequate salary for our employees, in 2020 we joined the **Living Wage Movement**, an initiative of the UN Global Compact, making a commitment to pay them fairly.

To this end, we have a Remuneration Committee, which is responsible for overseeing the implementation, operationalization and review of our Remuneration Policy, in accordance with the terms and conditions set by applicable and current legislation and regulations.

As part of this, we study the salaries paid in the market by companies of the same size, in the same sector and located in the same region, taking into account the complexity of internal decisions and the percentage variation in the remuneration of the various positions in the organization. This monitoring involves more than 80 financial institutions in the country, using the International Position Evaluation methodology, which makes it possible to evaluate each position by equalizing its weight in relation to the performance of similar functions in comparable market players.

In addition, considering guaranteeing the integrity of our processes and encouraging Banco PAN employees to seek greater efficiency in their work, we have remuneration practices that reward those who perform best and generate the best results.

The pay ratio at Banco PAN, calculated from the ratio between the lowest salary paid to our employees and the national minimum wage, is 3.47

(based on the minimum wage set at R\$1,320.00), applied to both men and women, reflecting our commitment to equality, gender equity and decent pay. This salary proportion is applicable to all employees of the company.

Find out more about the remuneration ratio at Banco PAN in the annex of the “Social performance” chapter of this report.



## 2023 Programs


We have initiatives and programs that encourage the sharing of knowledge and the development of potential new talents.


### Internship and Apprentice Program

Annual internship and apprentice program features a complete development journey to prepare interns for the next level through training, conversation circles, projects, mentoring and a structured Performance Management process.

 **118**  
participants

 **70%**  
employment rate  
(people hired since 2019)


 **Vacation internship**  
**18** hired    **3,300+** enrolled

 **Full-time and Tech internships**  
**47** hired    **+21 mil** enrolled

 **Apprenticeships, full-time internships and Tech**  
**102** hired    **21,000+** applicants

### PAN at the College

 **10**  
events held  
(ITA, USP, INSPER, FGV and others)

 **1,500+**  
students impacted

 University Fairs at Poli and FEA-University of São Paulo

 **9.5**  
Net Promoter Score (NPS)



## Compensation of the company's officers

GRI 2-20 | GRI 202-2

We have a Directors' Remuneration Policy, which aims to adequately compensate our professionals for their competence and commitment, with a view to the growth of individual and collective values.

Management fees are calculated taking into account the ongoing market rates and the level of competitiveness and challenges of Banco PAN's companies and subsidiaries. In the case of the Executive Board, the figure is reviewed annually, in accordance with legal requirements and industry practices, taking into account the hiring of independent consultants to update a segmented survey.

The fees of the Board of Directors are made up exclusively of a monthly compensation, aimed at rewarding each professional for the duties and responsibilities pertaining to the position held, and there are no other elements, be they variable remuneration, benefits or long-term incentives.

All of our directors are hired nationally and work full time. In their case, the remuneration is made up of

monthly pro-labore, variable remuneration and benefits (which are made up of life insurance, medical and dental assistance).

### The purpose of this paid remuneration is:



**Monthly compensation:** to remunerate directors for the duties and responsibilities of their position;



**Variable remuneration:** to align the performance of directors with the short, medium and long-term interests of Banco PAN and its subsidiaries;



**Benefits:** to meet the basic needs of the members of the Executive Board.

As for the members of the Audit Committee, the amount is determined according to the duties and responsibilities of each member and in accordance with market practices, consisting exclusively of monthly salaries and benefits.

To find out more, visit our remuneration policies:

- [Corporate Directors' Remuneration Policy](#)



## Improvements and benefits for PAN's team

GRI 401-3

In 2023, we carried out several movements focused on the well-being and health of our employees. We revamped the inhouse outpatient clinic, with the presence of the family doctor for local support and assistance, and expanded access to a health plan with an apartment category for all our analysts.



In addition, we have the **Levemente PAN** program, which focuses on the physical and emotional well-being of our employees offering:

- Flexible working hours;
- Gympass;
- TotalPass;
- Mental Health Program;
- Psychotherapy;
- Breastfeeding room;
- Pregnancy Program;
- Medical follow-up during pregnancy and postpartum;
- Flu vaccination;
- Telemedicine;
- Massage;
- Auriculotherapy;
- Childcare and nursery assistance;
- Pharmacy aid;
- Outpatient clinics with family doctors and nurses (Paulista and Burity);
- Extended family leave (six months in the case of the guardian, extended leave due to adoption or birth of a child, and one month in the case of the co-guardian).

Find out more about the number of employees and family leave in [annex of the “Social performance” chapter of this report.](#)





In addition to that, **all employees are entitled to:**

- Meal vouchers;
- Food voucher;
- Transportation voucher;
- Birthday day off;
- Day off due to working time;
- Medical care;
- Dental care;
- Life insurance;
- Funeral & burial benefits (including children and parents);
- Ergonomist appointments;
- Biannual compensation for subsidy programs, such as fuel allowance;
- Discount platforms with various services;
- Support with legal, financial, psychological and social advice (employees and dependents).

We also have other initiatives aimed at the well-being of our employees, such as:

- **PANORAMA on the Employee Portal:** recognition for Banco PAN's leadership based on team indicators;
- **Total Remuneration Package on the Employee Portal:** complete dashboard with salary, benefits, bonuses, etc.;
- **Launch of the monthly Líder PAN channel:** 6 editions with 74.4% satisfaction;
- **New people page on the Intranet** (*Comunica PAN*);
- **New internal communication channel:** *Comunica PAN Teams*.

We don't currently have a retirement program, but we do have practices in place to support the departure of our employees, such as the six-month Outplacement Program, which supports issues related to health insurance and psychological support during this period.

## Team engagement

In order to boost our teams, enhancing growth, transformation and profitability at Banco PAN, in 2023, we carried out the following initiatives:

### PANtásticos

A platform that seeks to recognize the people in the team who implement one of Banco PAN's three cultural attributes.

# 2,000+

acknowledgments in 2023



**Teamwork:**  
**1,202**



**Protagonism with depth:**  
**674**



**Entrepreneurial boldness:**  
**166**

Find out more about our cultural attributes in the [“Who we are” chapter of this report.](#)

Still thinking about the well-being of our team and reiterating our commitment to the diversity of our staff, we invest in training programs to attract new talent and promote the professional development of our current employees. This not only strengthens a more inclusive working environment, but also contributes to retaining talent and achieving our long-term goals.

Find out more about our training and development initiatives in the [“Training and Development” section of this chapter.](#)

Find out more about our diversity and inclusion initiatives in the [“Diversity and Inclusion” section of this chapter.](#)

To keep our team engaged, we reward employees in recognition of their dedication and time devoted to Banco PAN. In 2023, we provided tickets for 67 events at Allianz Parque (SP), including 34 music concerts and 33 soccer matches.

We also held 13 sales activities (with an average satisfaction rate of 99.4%) for employees with partners including Nutricar, Cacau Show, Mimos da Canastra, O Boticário, Wake me UP etc.

In addition, we invited 100 employees to watch the movie Blue Beetle at Kinoplex (SP) to celebrate Banco PAN's anniversary.





# Capacity building and development

GRI 404-1 | GRI 404-3

## Desenvolvimento organizacional

We provide training and education for our employees in order to develop and improve their skills and knowledge. At Banco PAN, everyone goes through different trainings and the onboarding process to learn about our culture and practices.

**In 2023, 100% of our employees received their performance evaluations.**

Find out more about the total percentage of employees broken down by gender and functional category who received regular performance evaluations in the [annex of the “Social performance” chapter of this report](#).

In the area of Organizational Development, we offer learning courses through the PAN University and other external online platforms, such as Alura. We also promote training programs and actions

such as live streams, workshops and off-site courses.

To develop our professionals, we have several ongoing initiatives and programs. In 2023, PAN University provided all employees with **231 pieces** of content on a wide range of topics, with certificates of completion at the end of the courses.

In all, we had

**106,315 hours of training** carried out by our employees. An average of

**27 hours per person.**

Find out more about the average amount of training per year, per employee, in the annex of the

[“Social performance” chapter of this report](#). In addition, to integrate our team, we had

**38 meetings at Integra PAN,** the onboarding for new employees, with

**615 participants.**

**“***PAN is TOP because it provides opportunities and challenges, enabling evolution, inclusion and diversity.”*

**Banco PAN employee**

Find out more about training hours in the annex of the [“Social performance” chapter of this report](#).

## Learn more about some of the programs we are carrying out in 2023

GRI 404-2

### Analysts Development Program | *Asas*

Program designed to boost the performance of analysts from all areas of the Bank PAN through the development of technical and behavioral skills.

- 319 applications;
- 567 employees took the online learning course;
- 91 participants in the face-to-face classes;
- 36 hours of learning.

### Postgraduate Incentive Program

Since 2020, the program has offered 50% reimbursement (limited to R\$20,000.00 for the duration of the chosen course) for employees to complete their training

- 175 employees contemplated;
- R\$793 thousand invested.

### PAN X

Banco PAN's internal network for sharing information, knowledge and experiences, in which our employees provide training in their areas of expertise for those interested in the topics. Registrations are advertised throughout the Bank or, in some cases, training sessions are held with restricted groups.

- In-person and online;
- 11 meetings;
- 1,903 participants.

### Belts PAN Program

Institutional program which aims to strengthen, in a structured way, continuous improvement mentality applied on a daily basis, guaranteeing tangible results in processes and market certification (Yellow Belt) for employees.

- 1 class with 12 employees;
- 5 days of training, individual and group consultancies;
- 177 hours of training;
- 13 projects created.

## Amazon Web Services (AWS) training

Course offered in partnership with Amazon Web to Mosaico's and Banco PAN's employees, focusing on cloud development and architecture.

- 273 participants;
- 240 hours of training.

## Education Journey

Online training platform available to all apprentices, trainees and analysts at Banco PAN. It has personalized learning tracks designed to develop soft and hard skills.

- More than 1,000 hours of training.

## Commercial School

Training targeted to the commercial team, to further develop their sales and negotiation skills.

- 315 employees participated;
- 50 hours of training.

## Excellence in Sales

Targeted training for sales teams based on the customer delight methods used by Disney, to promote an excellent experience for PAN's customers

- 214 participants;
- 12-hour courses.

## Faixa Azul

Training workshop to provide technical knowledge on all the credit facilities operated by Banco PAN (INSS - Social Security -, Payroll Loans, Government Agreements), ensuring that sales consultants have in-depth knowledge of our entire operation, as well as developing negotiation skills related to these products.

- 215 participants;
- 10 hours of training.

To encourage and facilitate our employees' learning experience, we use two platforms:

### Universidade PAN

---

Online platform for mandatory and product training.

**106,315**  
hours of training

**3,970**  
employees trained

### Education Journey

---

Development platform with international content and customized tracks.

**1,634**  
licenses granted to employees

**1,267**  
hours of study

**670**  
people registered

**357**  
contents provided



## Developing our leaders

GRI 404-2

With a view to providing our leaders with the tools they need to execute our corporate strategies, and to promote inspiring leadership in high-performance teams, in 2023 we offered:



### ExPANde

Leadership development program, aligned with our culture, focusing on specialists, coordinators and other higher positions. The program explores topics related to the competitive scenario, global trends, strategy, value generation and management, in addition to strengthening the exercise of leadership with the commitment to sustaining Banco PAN's journey of evolution.

- 13 classes;
- 100 participants;
- 328 hours of development.

### Quero Ser Líder (I want to be a leader)

As of 2021, this program is aimed at senior analysts and specialists looking to develop into leadership positions.

- 2 classes;
- 4 bi-weekly meetings;
- 59 employees impacted;
- 18 hours of learning.

## PAN Mentoring Program

Development program for managers and higher positions, designed to train and prepare leaders based on PAN's culture, scenario, reality and challenges, as well as to enhance internal knowledge using a standard methodology.

- 52 participants, including mentors and mentees;
- 472 hours of training

## Coaching

Customized and carried out by outside coaches, it is designed for top management and aims to fast track the development of leaders, providing closer support for executives who are facing major career challenges.

- 21 participants;
- 200 hours of training.

## Assessments

Tests given to leaders, in partnership with internal consultants, according to identified needs.

- 143 assessments, including all the executive positions.

## Leadership Development Program

Development program for middle management (coordinators, managers, specialists I and II), aimed at developing leadership techniques and skills.

- 6 classes;
- 152 participants;
- 72 hours of training.

## Leadership Track

Development program for the commercial leadership, focusing on the development of leadership techniques and skills.

- 100 leaders from the Network, Payroll Loans & Auto teams;
- 35 hours of training.

## Round table with Coordinators

Its focus is to foster the exchange of good management practices, as well as enhancing the coordinators' knowledge on relevant day-to-day PAN issues.

- 127 participants;
- 3 encounters on the topics of: Work climate and engagement, Communication and feedback, Performance management.

## Incentive to innovation

GRI 404-2

In line with our value of entrepreneurial boldness, in order to encourage intrapreneurship and disseminate information on the subject, we offer two innovation programs at Banco PAN:



### Initiative of value

An in-house program that recognizes and rewards continuous improvement initiatives to reduce costs or improve process efficiency. It takes place twice a year and candidates must register to participate, submit and present their projects to a panel made up of PAN leaders.

- 69 initiatives implemented;
- 169 participants.

### Inova PAN

*Inova* PAN is an intrapreneurship program in which employees submit ideas in line with the challenges and strategies outlined by Banco PAN. The initiative boosts creativity, fosters operational excellence and engagement, and brings employees closer to the Executive Board, as it offers the opportunity for employees to present their ideas to the leadership.

In it, employees share their ideas and benefit from a project development and acceleration program, in partnership with a consultancy specializing in the subject.

- 55 ideas submitted by 111 employees;
- 4 accelerated ideas.

## Development and IT

GRI 404-2

We have a technology team dedicated to developing products that delight customers. Guided by strategic results and focused on the long term, we invest in training and capacity building for our team.

Our Tech team’s development strategy is based on the following pillars:

- Investment in team training, providing a teaching platform for the entire department;
- Encouraging the exchange of knowledge through meetings and special sessions dedicated to the team’s learning and development;
- Incentive program for professionals who want to become certified in technologies aligned with our business;
- Support for participation in technology events outside Banco PAN, such as bootcamps and hackathons, to train and attract talents;
- Promoting diversity through partnerships, affirmative job positions, bootcamps and training for underrepresented groups.

### Alura

Alura is an online training platform used by the Technology, Corporate Security and Banking Clients departments, which helps develop programming, data science and user experience techniques.

- + 800 employees have used the platform;
- + 3,000 courses held;
- + 19,000 hours of training.

### Yoda Day

A recurring learning forum on hard and soft skills, where employees can draw up their content and lead informal gatherings that may or may not have outside guests.

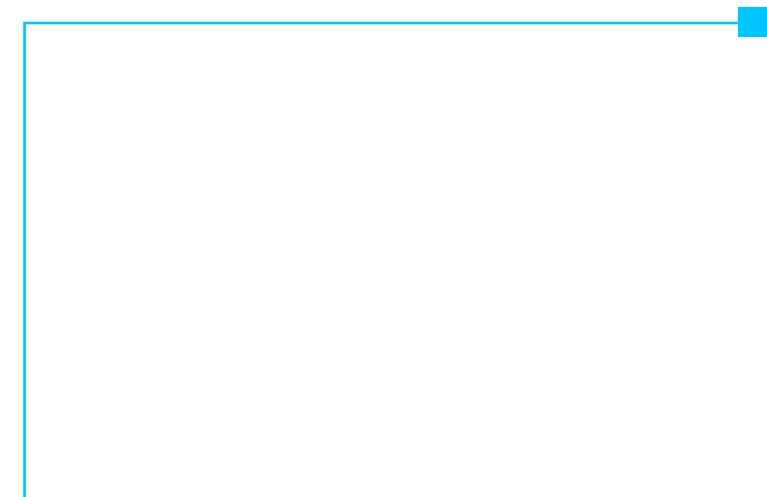
- 21 “yoda” gatherings;
  - 17 led by employees;
  - 4 led by guests;
- An average of 250 people per gathering.

### PANorama Tech

A weekly space for us to monitor our indicators, interpret opportunities, challenge ourselves to bring about improvements and learn about internal and external cases on the subject.

### Knowledge certification

We gave out 350 employee recognition badges in more than 14 different subjects.





# Health and safety

GRI 403-7 | GRI 403-10

The health and safety of our employees are the fundamental pillars of our organizational culture and management. That's why we prioritize the development of a safe and healthy working environment, focusing on the prevention of illnesses and the well-being of those who work with us, and offering the necessary support through tools and benefits designed to keep our employees in balance.

As a way of ensuring support for our employees, we have a team made up of family doctors and nurses, occupational doctor and nurse and a social worker.

In 2023, we acted proactively to provide comprehensive care for those who work with us. During this period, we did not record deaths resulting from occupational diseases. We identified seven cases of occupational diseases that had to be reported, and the individuals had to go on sick leave. We promptly followed up and provided all the necessary support with, with assistance from social services, in addition to monitoring the absence. This data highlights the importance of continuing to strengthen our initiatives aimed at well-being of those who work with us.

## The well-being of our employees

GRI 403-6 | GRI 403-7

We know how important it is to take care of the health, safety and well-being of our employees. At the end of 2020, we joined the UN Global Compact's **Mind in Focus Movement**, pledging our commitment to looking after the mental health of our teams.

To achieve this goal, we offer programs that provide a balance between personal and professional life, enabling our employees to take care of their physical and emotional health. In addition, we extend some of the benefits to their dependents, because we know that family well-being also has a direct impact on work.

To ensure that everyone is aware of the initiatives available, we publish all the information on the intranet, newsletters, Microsoft Teams channels, as well as announcements, emails and WhatsApp.



## In-house projects focused on the well-being of our employees

GRI 403-6

With the health and well-being of our employees in mind, we provide access to a variety of benefits, campaigns and programs.

### Benefits:

- **Social services:** specialized professionals who provide information on how to use benefits and give support on health-related issues, such as drug addiction, processes for requesting high-cost medication, hospitalizations, hospital and home visits, harassment, family conflicts, violence, death, among other specific needs of employees;
- **Telemedicine service:** 24/7 video call consultations for specialized medical care, free of charge for employees and their dependents;
- **Online psychotherapy:** available to all employees and their dependents, with four appointments per month, providing free access to the ongoing process of psychotherapy without having to commute. It operates on a 24/7 basis, with access from any location, via cell phone, tablet or computer through the website or app;
- **Health and dental care insurance:** for all employees and dependents in private hospital rooms, at no cost to employees;
- **Gympass and TotalPass:** physical activity support tools for employees and their dependents;
- **Pregnancy Program:** monitoring throughout the pregnancy period, with specialized support for the mother and for the baby up to two years of age;
- **Breastfeeding room:** a place provided for the collection and storage of breast milk;
- **Day-care allowance:** monthly reimbursement for dependents up to the age of 5 years and 11 months;
- **Discounts on medicines:** accredited network with discounts on various medications.

## Programs

GRI 403-6

### ACOMPANHA

Monitoring program for pregnant women and babies

- 37 pregnant women registered
- 890+ medical consultations carried out

### PAN Family Leave

- 77% take-up rate
- 30 days' leave for the person responsible for the newborn

### Migration of the Dental Health Plan to SulAmérica

- Private room for the entire PAN team at no extra cost

### Blood donation campaign

- 48 donors

### Levemente PAN

Comprehensive health program provided to our employees. Find out more about the benefits offered [in the section “Improvements and benefits for the PAN team”](#) in this chapter. Learn more about the actions of this program below:

#### Emotional Health Journey

Live streaming sessions on self-care available to employees

- 4 meetings
- 800+ participants

#### Care workshops

Weekly massage and auriculotherapy available to employees

- 4,930+ atendimentos

#### Conversation with Leaders

- 664 participants

#### Live streams and talks

- 5+ on mental health
- 600+ participants

## Assistive Technology Aid

- 18 reimbursements.

Launched in January 2023, the Assistive Technology Aid reimburses up to 85% of the purchase price of personal equipment related to accessibility, such as hearing aids, crutches, prostheses and wheelchairs, among others.

The limit for reimbursement is R\$15,000.00 and this must be approved by the medical team. In addition, the Aid requires a minimum interval of one year between each request and the request is only available to employees with a disability registered in the system.

## PANporElas

Support program to fight violence against women.

- ○Awareness campaign;
- “Demystifying domestic violence” live stream.

## Health awareness campaigns

White January, Red July, Lilac August, Yellow September, Pink October, Blue November, Orange December, healthy eating and nutrition.

## Flu vaccination campaigns

For employees and their dependents, free of charge.

## CIPAT

(Internal Commission for the Protection of Accidents at Work)

- ○Workplace Safety Awareness Live streams;
- Bike *do suco* action - employees pedaled a bicycle to produce their own juice.





## Employee Safety

GRI 403-5

We meet all legal requirements, such as CIPA (Internal Accident Prevention Commission), Fire Brigade, SIPAT (Internal Accident Prevention Week), PGR (Risk Management Program), PCMSO (Occupational Health Medical Control Program) and occupational examinations.

The fire brigade is trained in theory and practice by a company hired by the building management company where we are located. The training professionals are civil and military firefighters, and they cover the following topics: fighting the outbreak of fire, leaving the building and incident measures.

The CIPA is elected annually, and those elected and those appointed by the company meet monthly to contribute to the care, safety and well-being of employees.

SIPAT is held annually with the aim of promoting health and safety in the workplace, reinforcing all the benefits and tools available to PAN employees.



# Diversity and inclusion

GRI 3-3

We believe that a diverse and inclusive culture is essential to contribute to a fairer, more egalitarian society. Therefore, we are aware that diversity and inclusion exert significant influences in several areas of Banco PAN.

By adopting practices in this scope, we disseminate our organizational culture and contribute to our reputation and image as an employer brand, creating a real and direct reflection, both internally and externally, contributing to a positive public perception and to the attraction and retention of talent.

It is important to note that internal engagement is enhanced by a work environment that values diversity. Our effective management of the issue has a real, actual and positive impact, with the potential for continued and growing benefits, as well as resulting in lower turnover rates. Our actions aimed at the inclusion of diverse groups, including races, people with disabilities, age, gender and LGBTQIA+, result in a workforce that is more representative of society.

To learn more about the impacts of diversity and inclusion, access the [annex of the “Social performance” chapter of this report.](#)



## Diversity and Inclusion in 2023

### Training and development



**4,000+**

hours of awareness and training for all

**2,572**

participants

**95%**

satisfaction



**Acceleration Program for Black Talents**, launched in 2022, evolving in 2023, including a mentoring program for black people

**27** participants



**Inclusive leadership**

training, including executives, with Ricardo Salves and Directors with Guilherme Bara



**29 awareness-raising actions:** live streams, panels, conversation circles, informative materials, etc.



Announcement of **affirmative job openings**

### Nossos colaboradores

**24%**

of women in senior leadership



**37%**

of women in leadership

**31%**

of black people in the workforce



**20%**

of black people in leadership

**3%**

of people with disabilities in the workforce



## Diversity and inclusion initiatives

At Banco PAN, our Corporate Diversity and Inclusion Policy defines our principles, commitments, and responsibilities towards diversity and inclusion. We also have institutional materials, informative guides and recurring awareness and training actions focused on leadership, making content on this topic more accessible to employees and better disseminated throughout the organization.

Aiming to build a diverse and representative corporate environment, we promote equal opportunities with affirmative practices, such as development programs for underrepresented groups; adherence to public commitments and representativeness goals; as well as affirmative job openings; sponsorship of development, employability, leadership training events, among others related to this topic.

Since 2019, we have promoted recurring awareness actions and have five affinity groups on the themes of race, gender, LGBTQIA+ and people with disabilities. In 2023, aware of the vertiginous increase in the population over 50 years old in the

Brazilian age pyramid and seeking to build an even more diverse team, we created an affinity group focused on the discussion around multigenerational exchanges in the workplace and the inclusion of this public.

**Our five affinity groups have 273 participants, who meet monthly to suggest and develop initiatives related to their respective themes, actively participating in the construction and management of our actions and impacts.**



**AfroPAN**  
Racial theme



**EmpoderaPAN**  
Gender issues



**OrgulhoPAN**  
LGBTQIA+ theme



**PANparaTodos**  
About people with disabilities



**Geração PAN**  
Multigenerational exchange



## In 2023, 87% of the actions proposed by these groups were implemented.

In addition, we have institutional goals for representation, affirmative hiring programs, development programs, training for all levels of leadership, and support for events related to the employability of underrepresented groups.

To highlight and implement the culture of the importance of a diverse team, we carry out several training and awareness courses. In 2023, there were more than

**4 thousand hours**  
dedicated to the topic, with educational actions for all employees.

Since 2020, we have had a specific area to manage the theme of diversity and inclusion at Banco PAN, with a structure that is part of the Executive Management of Organizational Human Development, in the Legal, People and ESG Departments. Learn more about our Organizational Structure in the [“Corporate governance” chapter, item “Organizational structure”](#).

The area has an annual budget for diversity and inclusion practices, so that all processes, programs and benefits are designed for everyone, with initiatives that provide an increasingly plural, representative, welcoming work environment that is conducive to growth and development.

In addition, we have a structured governance for resource allocation, practices and decision-making. It is important to note that the Diversity and Inclusion team has the autonomy to carry out the initiatives, however, for deliberation, these are

debated monthly in the ESG Committee of Banco PAN, which reports directly to the ESG Committee of the Prudential BTG Pactual Conglomerate.

For cases related to harassment and/or discrimination, we have an independent, secure and anonymous [Whistleblowing Channel](#), which has a specialized team responsible for handling each case and, when necessary, taking the appropriate measures. Learn more about our Whistleblowing Channel [in the “Corporate governance” chapter of this report](#).

Still considering the reduction of possible impacts, we hold training sessions for all levels of leadership, including the C-level, who participate in meetings, with the aim of mitigating inconsistent biases and making them our spokespersons on the subject. In addition, we systematically monitor the indicators of representativeness and climate to identify and act on possible improvements, with goals and affirmative actions for hiring and development.

## Employability events and institutions we support focused on underrepresented groups:



**Feira DiverS/A**  
focused on the LGBTQIA+ audience.



**Conferência Juntos**  
focused on black people



**PrograMaria Summit**  
focused on women in technology.



**Women in Finance**  
focused on women in the financial market.



**IncluiPcD**  
focused on people with disabilities.



**Instituto PROA**  
focused on employability for underrepresented groups.



**Plano de Menina**  
focused on empowering girls in vulnerable positions.

## In addition, in 2023, we held internal panels and events on topics related to diversity and inclusion, such as:

- Live stream on the Women's Month program on **"How we can contribute to gender equality in practice!"**, taught by Maira Liguori, co-founder of the consultancy Think Olga;
- Live stream on the Women's Month program with the theme **"The importance of self-esteem in women's mental health"**;
- Panel on Motherhood and Career, hosted by the co-founder of the consultancy Filhos No Currículo [Children on the CV], Michelle Terni, with the participation of PAN leaders: Letícia Toledo (People), Hands Alcântara (Operations) and Maisa Vieira (Banking Clients);
- **"Café Preto"**: special conversation circle on the International Day of Black Latin American and Caribbean Women, presented by women participating in the AfroPAN affinity group;
- Live stream **"PANPorElas: Não Era Amor"** [It Wasn't Love] about the fight against domestic violence, which highlighted how to identify the signs, types of abuse and how to support victims;
- *Empodera* PAN's Monthly Open on Pink October: conversation circle to exchange experiences and ask questions with a specialist doctor;
- Panel on Female Leadership at PAN, with the theme **"Female Representation in Leadership: what do men have to do with it?"**, in order to discuss the advances in this agenda and the role of men as allies. Participants included Marco Chain (Banking Clients), Camila Corá (People and Legal) and Carolina Cavenaghi (Fin4She);
- Panel on **"Career Ascension and Female Representation in Leadership"**, with the participation of Banco PAN's executive leaders: Márcia Risses (Funding) and Daniela Eiras (Tax), and Daniela Cunha (professor at Mackenzie). They addressed their careers in the financial market and the empowerment of women, in addition to sharing life experiences and their influence on professional choices.







## Learn about our evolution in diversity representativeness:

GRI 405-1

Segment	2022	2023	Delta	2025 goal
<b>Women senior leadership</b>	20.9%	24.1%	+3.2 p.p.	30%
<b>Women leadership</b>	34.7%	36.7%	+2.0 p.p.	-
<b>Black people leadership</b>	18.5%	19.9%	+1.4 p.p.	30%
<b>Black employees</b>	30.3%	30.7%	+0.4 p.p.	-
<b>Employees with disability</b>	3.1%	2.8%	-0.3 p.p.	-

TABLE 04 - Evolution in diversity (2023).



GRI 405-1

Percentage of employees by functional category, by age group:							
Functional category	Age group	Banco PAN 2020 (%)	Banco PAN 2021 (%)	Banco PAN 2022 (%)	Banco PAN 2023 (%)	Mosaico 2023 (%)	Mobiauto 2023 (%)
<b>Analysts</b>	Under 30 years old	24	26	28	37	50	60
	30 to 50 years old	73	70	69	60	50	39
	Over 50 years old	4	3	3	3	-	1
<b>Managers</b>	Under 30 years old	5	7	8	8	21	17
	30 to 50 years old	89	88	87	89	79	83
	Over 50 years old	5	5	5	3	-	-
<b>Executives</b>	Under 30 years old	2	2	0	2	-	-
	30 to 50 years old	87	89	90	90	-	100
	Over 50 years old	10	9	10	8	-	-
<b>Commercial</b>	Under 30 years old	-	-	-	14	0	11
	30 to 50 years old	-	-	-	80	100	56
	Over 50 years old	-	-	-	6	-	33

TABLE 05 - Employees by functional category by age group (2023).

Diversity and representation among our employees are strengths that we value and seek to expand year by year. We recognize that each dimension has its specific challenges, and we are committed to creating an environment that is even more inclusive and representative of the society in which we operate.

Learn about our achievements as a diverse and inclusive environment in the [item “Highlights of our social performance 2023”](#) of this chapter.

## Racial equality

GRI 405-1

In 2022, we joined the **Pact for the Promotion of Racial Equality**, an initiative that aims to implement a Racial ESG Protocol for Brazil, bringing to companies the debate on the correction of racial inequalities inside and outside the organization.

In line with this, we became participants in the **Race is a Priority Movement**. With it, we have committed that,

by 2025, 30% of our employees in leadership positions will be black people\*.

\*Black, indigenous or *quilombolas*.



GRI 405-1

Percentage of employees by functional category, by ethnicity							
Functional category	Color or race	Banco PAN 2020 (%)	Banco PAN 2021 (%)	Banco PAN 2022 (%)	Banco PAN 2023 (%)	Mosaico 2023 (%)	Mobiauto 2023 (%)
<b>Analysts</b>	Black	5	8	8	10	13	2
	Brown	24	26	25	22	20	18
	White	69	63	64	64	62	79
	Indigenous	0	0	0	0	1	0
	Yellow	1	3	3	4	2	1
	Not informed	-	-	-	-	2	-
<b>Managers</b>	Black	3	3	4	4	9	0
	Brown	11	16	16	16	21	17
	White	83	77	74	74	62	83
	Indigenous	0	0	0	0	0	0
	Yellow	3	4	6	6	0	0
	Not informed	0	0	0	0	8	0
<b>Executives</b>	Black	0	4	2,5	3	-	0
	Brown	8	9	12	13	-	0
	White	91	85	83	80	-	100
	Indigenous	0	0	0	0	-	0
	Yellow	1	2	2,5	4	-	0
<b>Comercial</b>	Black	-	-	-	5	-	-
	Brown	-	-	-	31	-	-
	White	-	-	-	61	100	100
	Indigenous	-	-	-	0,5	-	-
	Yellow	-	-	-	2,5	-	-

TABLE 06 - Employees by functional category by ethnicity (2023).



## Gender equality

GRI 405-2

In 2020, we adhered to the **Women's Empowerment Principles**, an initiative of UN Women and the United Nations Global Compact that proposes a set of actions and ideas aimed at advancing gender equality and empowering women in various aspects of life.

In 2022, we joined the **Women Lead Movement**, whose goal is that:

**by 2025, 30% of senior leadership positions will be held by women.** In 2023, 36.7% of leadership positions were made up of women employees of Banco PAN, and in senior leadership, 24.1%.

\*Leadership positions: Coordinators and managers.  
Senior leadership positions: Executive managers and above.





GRI 405-2

Percentage of employees by functional category, by gender							
Functional category	Gender	Banco PAN 2020 (%)	Banco PAN 2021 (%)	Banco PAN 2022 (%)	Banco PAN 2023 (%)	Mosaico 2023 (%)	Mobiauto 2023 (%)
Analysts	Men	52	54	54	57	54	59
	Women	48	47	46	43	46	41
Managers	Men	56	59	60	58	75	65
	Women	44	41	40	42	25	35
Executives	Men	79	76	79	76	-	-
	Women	21	25	21	24	-	-
Commercial	Men	-	-	-	53	0	22
	Women	-	-	-	47	100	78

Gender pay ratio by job position\*:

GRI 405-2

102.5%

Management and above

99.7%

Coordinator/ Specialist

98.2%

Analysts/ Assistants

101.1%

Total

Individuals who are part of the Board of Directors of Banco PAN and subsidiaries:

GRI 405-1

■ By gender

- 1 woman (12.5%)
- 7 men (87.5%)

■ Age group

- Under 30 years: 0 (0.0%)
- Between 30 and 50 years old: 2 (25.0%)
- Over 50 years old: 6 (75.0%)

■ Ethnicity

- White: 8 (100%)
- Yellow: 0 (0.0%)
- Black and brown: 0 (0.0%)
- Indigenous: 0 (0.0%)

TABLE 07 - Employees by functional category by gender (2023).

\*Indicator only considers Banco PAN's employees.

## People with disabilities

To enhance the growth of people with disabilities (PcD) at Banco PAN, we have a Program for the Development of People with Disabilities, which includes training for these professionals in partnership with consultancies that are a reference in inclusion and training of professionals with this profile for the market.

In 2023, we addressed the inclusion of underrepresented groups at PAN as a general theme, with some customizations for each group:

- **Leadership:** focus on inclusion of people with disabilities - challenges and possibilities;
- **Leadership for affinity groups:** leading and enhancing the meetings, in addition to the engagement of volunteers and themes;
- **Executive board:** diversity and inclusion in the corporate environment as a strategy to enhance teams; importance and applicability of affirmative actions (goals, job openings, etc.);
- **People:** diversity and inclusion as part of the Human Resources strategy to attract, retain and increase employee performance.

**In addition, we had events involving Guilherme Bara (Diversity and Inclusion Consultant):**



4

**Training events**

leaders, affinity group leaders, People team and Executive Board



**6:30 hours of development**

**2 hours**

Diretoria

**2 hours**

Lideranças

**1:30 hour**

Equipe de Pessoas

**1:30 hour**

Líderes dos grupos de afinidade

**In addition, it is worth mentioning that, in this context, we sponsor the online employability fair for people with disabilities, called “*IncluiPcD*”.**

**5,500**

live stream views

**6,000**

subscribers

**15 hours**

of content

# Client satisfaction and product journey

GRI 3-3

At Banco PAN, we value the satisfaction of our clients and the optimization of the product journey as essential pillars for our sustainable growth. Therefore, we are dedicated to improving these aspects, seeking not only to meet, but exceed their expectations.

Ease of access, transparency and security are our guides in building excellence in the client's journey, as well as a deep understanding of their needs. Therefore, we have invested in advanced technologies and a user-centric approach to personalize our services and products.



Thinking about the best relationship, all our agents go through a recycling program and, periodically, courses, classes and questionnaires are held to reinforce the most important points related to the client's experience. We have also implemented an initial course completion program, in which everyone must present a final paper and take an aptitude test to start working at Banco PAN. **In 2023, we held more than 10 thousand hours of training.**

To measure the effectiveness of our actions and initiatives, we adopt a series of methodologies for measuring customer satisfaction, including Net Promoter Score (NPS), satisfaction surveys and focus groups. These tools allow us to capture valuable feedback and insights, identifying areas of prominence and opportunities for improvement.

In addition to gathering feedback, continuous innovation in the product journey has shown a competitive edge. Based on the insights collected, we launched new features on our digital platforms, simplifying processes and enriching the user experience. Digitalization has not only optimized the client's journey, but it has also reinforced our commitment to sustainable practices by reducing the need for physical interactions and the use of paper.

We build a relationship of partnership, trust and loyalty with our clients, in which the challenges faced become learning opportunities, driving us to refine our approaches and invest even more in innovative solutions.

The year 2023 was marked by significant achievements in customer satisfaction and product journey at Banco PAN. The joint efforts of our teams, combined with the valuable feedback from our clients, guide us to an even more promising future.





## Customer satisfaction

With a focus on solving our clients' pains, periodic meetings are held by the Ombudsman's team with the Commercial, Products and Support areas, in which the demands and perceptions received are presented, promoting debates on the topics.

For cases of low complexity demands and one-off failures, the recommendations are presented, and the adjustments evaluated by the responsible areas so that they can be swiftly adjusted.

For demands that require improvements related to systemic development or adjustments in the operational journey, we have, among other actions, the main tools that generate direct positive impacts on the customer experience:



**Ombudsman Chat:** allows the client (in addition to the 0800 voice ombudsman) the full scope of interaction with Banco PAN via digital channel by chat.



**WhatsApp Facial Biometrics:** new biometrics authentication functionality via WhatsApp for claims and cancellation of payroll loan operations.



**Godfather Service Cell (Célula de Atendimento Padrinho):** island specialized in payroll loan disputes, with a focus on resolving and monitoring demands until completion.



**Preventive Credit Card Blocking:** improvement on the process of contacting clients to unblock the card with preventive fraud blocking.

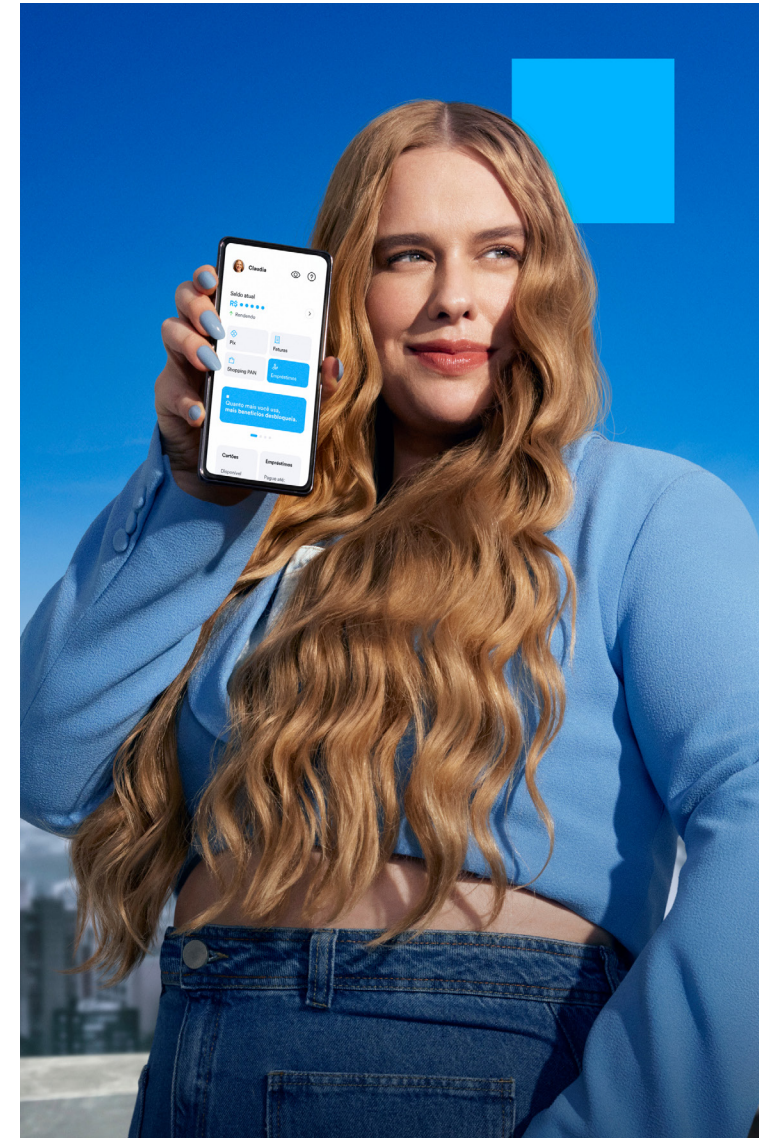


## Also, to improve customer service, in 2023:

- We created new self-services on WhatsApp, in which the client can solve pending issues without having to talk to the service team, increasing by 500 thousand the calls resolved via bot;
- We use artificial intelligence to monitor calls and behaviors outside the standards of Banco PAN, assisting in the detection of fraud;
- We implemented PAN em Ação [PAN in Action], in which each Banco PAN executive spends a morning with the Ombudsman team to address cases of clients who file a complaint;
- We reviewed the service scripts (400+ processes revisited);
- We created a quality model (monitoring of operational failures and feedback from agents).

It is important to note that there are still other on-going actions, which reinforce our commitment to fighting fraud. Among them, we highlight the creation of a Working Group (with the Executive Board and the senior team involved in the process of contracting products, ombudsman and customer service), in order to give greater traction to the continuous mapping of the causes linked to the disputes, in addition to monitoring the implementation of new actions and their efficacy on a daily basis.

In 2023, one of our main corporate goals was to reduce the rate of complaints (RDR) at the Central Bank of Brazil - Bacen, mentioned in [chapter “Who we are”](#).



## Complaints to the Central Bank of Brazil

from **1,609** (2022)

to **1,433** (2023)

## Ranking of Complaints at Bacen

Prudencial BTG Pactual Conglomerate:

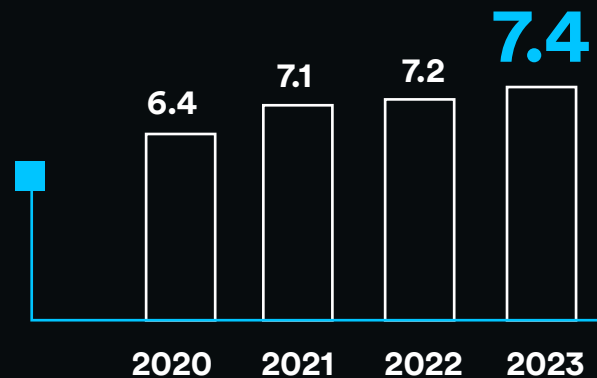
from **76** (2022)

to **34** (2023)

## Reclame Aqui\*

from **7.2** (2022)

to **7.4** (2023)



\* Change in this year's methodology, which considers the value of the annual average.

In this scenario, when comparing 2023 to 2022, we observed a **55% reduction** in the occurrences regulated by the Central Bank, in addition to **19% in the entry of recommendations.**



In addition to the processes involving senior executives and the heads of the product and operations areas, PAN's Ombudsman developed specific actions to engage the organization's leaders, with a focus on reducing complaints and the Bacen Index.

*PAN em Ação* (PAN in action), for example, aimed to bring Banco PAN's senior leadership closer to the operational area, so that they could experience the day-to-day of the Ombudsman's office analysts who deal with complaints registered with the Central Bank of Brazil. The executives, together with a specialist, respond to real client demands, understanding the operational difficulties, the causes of complaints and proposing solutions and improvements in the processes. One of the strengths of this action was to increase the engagement of senior management in supporting the Ombudsman's office, in search of a better experience for clients and feedback from other areas to mitigate any failures in systems and/or processes.

The initiatives related to contract disputes have been essential to the continuous reduction of complaints that reach Bacen. Considering the period of one year (between August 2022 and 2023), the

number of complaints registered of **Payroll Loans** went from approximately 300 per month to less than 25 per month in the short-term cohorts (less than three months), with a

**92%** reduction in complaints.

In the context of Payroll Cards, in the same period, the drop was also significant: an

**87%** decrease,

going from the levels between 50 to 80 complaints per month to less than 10. Chat Bacen performed between 40 and 50 daily interactions, with an average Service Level Agreement (SLA) of 0.8 days and 97% effectiveness. In 2023, this initiative solved the demand of 7,521 clients, contributing to the goal of reducing complaints addressed to the Central Bank of Brazil and focusing on the customer-oriented solution.

In the second quarter of 2023, the initiatives implemented and/or leveraged by the Ombudsman's Office were able to reduce the number of Banco PAN and controlled companies' complaints by 46.2% compared to the peak of 2022. The ratio that relates the number of complaints versus the number of clients decreased by 50%, dropping from 76 in 2022 to 34 in 4Q23.

**In the last four quarters, Banco PAN was the financial institution with the largest drop in complaints regulated by the Central Bank of Brazil.**

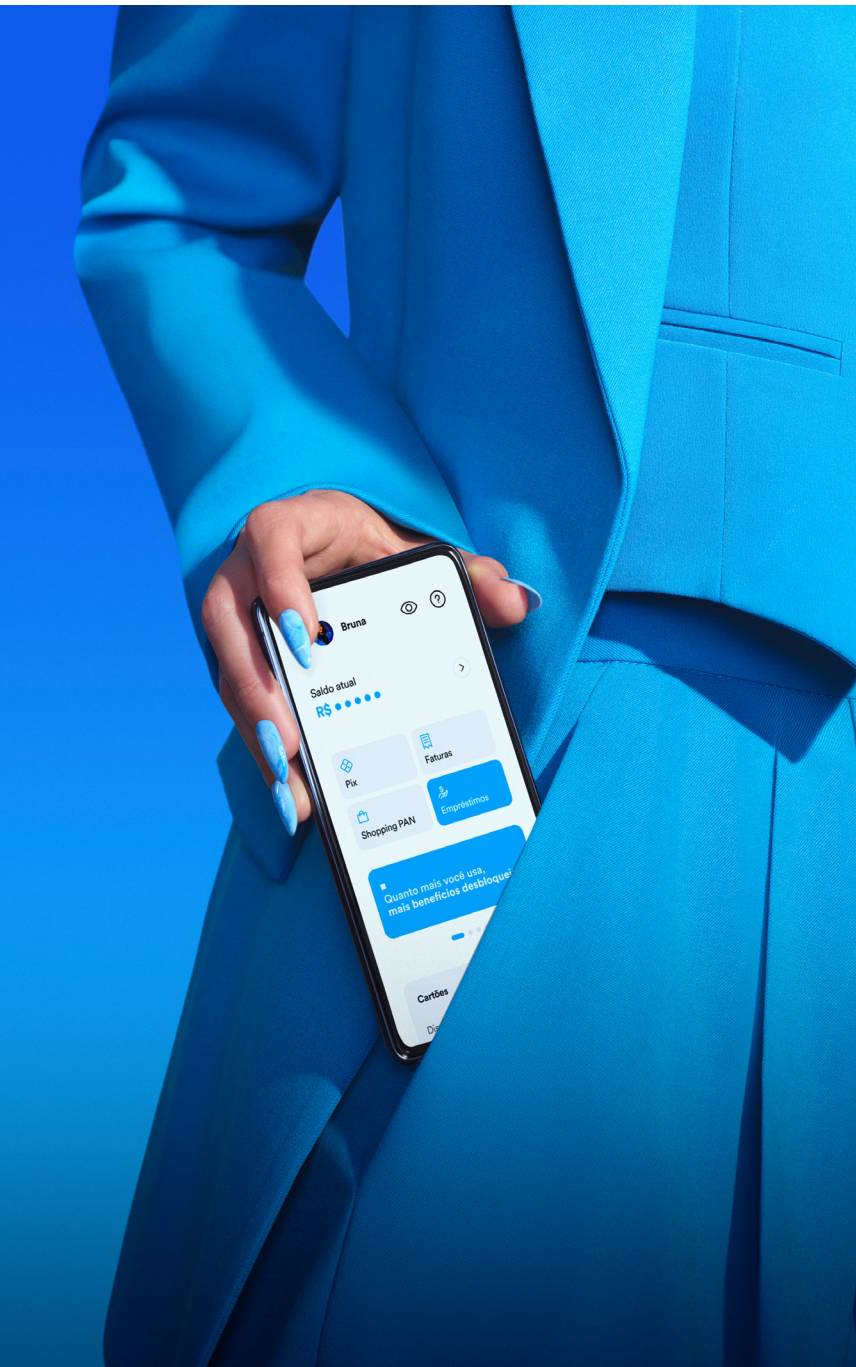


## Product Journey

Regarding the process of improvement in the product journey, additional measures were implemented to those carried out within the scope of the application:

1. Development of a system responsible for the identification and immediate blocking of devices used for the formalization and contracting of operations classified as a scam, not allowing new proposals to be formalized by that device, regardless of the registration used for it;
2. Implementation of a system responsible for identifying the user's device that generated the link used to contract the product, in order to monitor any offending devices, as well as to immediately block operations originated by said device;
3. Introduction of a new FaceTec liveness system, which enables a better and more accurate verification of the authenticity of the selfie taken by the client when formalizing proposals;
4. Mandatory enabling of the geolocation feature for the formalization of any and all proposals;
5. Implementation, in October 2022, of self-service in the service bot for the consultation of proposals;
6. Creation of a specific island for customer service and follow up on any contracting disputes.





## Financial education

GRI 203-2

As a bank, we understand that each client has unique goals, expectations, and challenges. That's why we care about providing an agile, simple and complete experience, so that everyone accesses, in the same environment, products and services capable of helping them plan their financial life intelligently, supporting them in achieving their dreams.

In the current context, marked by economic challenges and constant transformations, we recognize the importance of empowering our clients to make financial decisions consciously, managing their resources in the best possible way.

We are aware that we play an important social role, providing inputs to society in terms of awareness about the use of money, which is why we collaborate to guide and enhance the knowledge of our clients. We are an ally that brings information and practicality, making people's lives more productive and intelligent, from day-to-day purchases to life projects.

**Our purpose is to help people understand the relationships that influence their lives in the areas of economics and finance,**

through the dissemination of content in digital channels, attuning them to trends in modern banks and financial institutions.

Our goal is to empower individuals to save smartly, focusing on achieving their goals, as well as understanding the conscious use of financial products and services, including credit and investments.

To this end, we share several initiatives in financial education, which use different media channels to disseminate knowledge, building a universe of possibilities and generating value for our stakeholders, both our own clients and our investors. As a result, we contributed to the positive perception of our positioning.

Our projects in this scope aim to provide guidance on financial matters to society, as a way to be an agent promoting monetary stability to our current and future clients.

On social media, for example, we present security learning trails, to help them learn about fraud prevention and help our customers avoid falling for scams. Learn more about our communication channels:

- **"Pod Fazer Mais" Podcast:** a series of lighthearted and informative conversations about finances and behavior, with the participation of expert influencers. The goal is to uncomplicate the financial universe for listeners.

# 21

podcasts published in 2023

- **Youtube Banco PAN:** channel that addresses the explanation of products and tutorials on how to use Banco PAN products.

# 158,000

Followers until  
December 2023

# 211,000

views of videos related to  
financial education

- **Blog:** relaunched at the end of 2023, with a more optimized search tool and a more attractive look, it presents various financial education topics, from news, product walkthroughs, and explanation of financial concepts.

# 4.9+ million

visits

- **Partnership with Exame:** financial education portal within the Exame Portal, in which the sources consulted to produce texts are Banco PAN's own specialists.

# 15

articles  
published

# 53,000

visitors

# 60,000

page views

- **TikTok profile:** addresses financial education in a light way, with influencers.

# 200

videos published in 2023



# Stakeholders engagement

GRI 2-29

We know that our results and the success of our operation depend on a joint effort between us and the relationship we have with our value chain. Therefore, we understand and prioritize the needs of our clients, suppliers, employees, partners and the entire community.

We aim to surpass ourselves every day, to become a reference in the market on priority issues that are of great relevance to stakeholders.

## Our commitment to stakeholders includes:

GRI 2-29

Regulatory bodies	Definition	Our Commitment	Business impact
<b>Regulatory bodies</b>	CVM and Central Bank of Brazil.	Implement the best market practices and meet all applicable requirements of regulatory bodies, always keeping the channel open to dialogue.	Transparency and compliance.
<b>Clients</b>	Individuals with an active relationship with Banco PAN.	Offer a complete credit and financial portfolio and consumer services.	Customer satisfaction and economic performance.
<b>Employees</b>	Employees.	Attract and retain diverse professionals, aligned with our culture and focused on results.	Human capital, diversity and inclusion.
<b>Partners</b>	Banking correspondents, merchant partners and strategic business partners.	Work in partnership to build an even more innovative, resilient and end-customer-focused business.	Customer satisfaction, risk management and partners.
<b>Suppliers</b>	Partners responsible for providing products and services to Banco PAN.	Work in partnership to build an even more innovative and resilient business, ethically and with quality delivery.	Supplier management.
<b>Shareholders</b>	Holders of part of the capital of a company or corporation through shares.	Improve the relationship, generating value for Banco PAN, as well as a positive image.	Governance, compliance and economic performance.

TABLE 08 - Commitment to stakeholders (2023).



Our achievements reflect our focus guided by the passion for serving clients, including the implementation of the internal movement “Cliente em Foco” [Focus on the Client] ([learn more about it in the “Who we are” chapter, in “Organizational Culture”](#)), and for innovating ([learn more about it in the “Who We Are” chapter, in “Innovation”](#)), with the aim of revolutionizing the Brazilian financial market.

To this end, we strive to find the best solutions in products and processes, improving the customer experience and

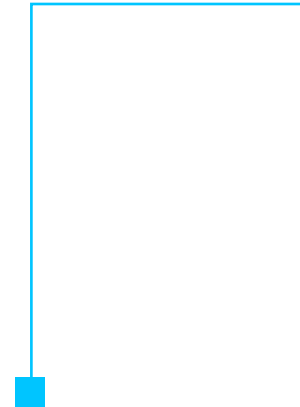
generating a positive impact. Also with the objective of delivering quality to our shareholders, we strive for a sustainable return that optimizes the risk/return ratio, respecting the scopes, limits and criteria defined in the risk appetite approved by the Board of Directors.

We maintain a relationship with stakeholders within a governance framework to ensure the adequacy of communications with the criteria established by the Bank. The main communication channels are:

GRI 2-29

Stakeholder	CRM	Marketing	Customer service	Ombudsman	IR	Compliance	Legal
Clients	■	■	■	■			
Employees	■	■	■	■		■	
Shareholders and Capital Markets					■		
Regulators						■	■
Suppliers & Partners		■		■	■	■	

TABLE 09 - Institutional communication governance model



## Relationship with suppliers

GRI 308-1 | GRI 308-2 | GRI 414-1 | GRI 414-2

■ For our business model, we have relationships with about 1,000 suppliers, who operate both in the technology segment and as service providers in general,

consuming an annual budget of approximately R\$1.4 billion (considering only those that are negotiated through procurement), distributed, for the most part, throughout Brazil.

The relationship with these partners is supported by short, medium or long-term contracts, depending on the need. These suppliers work at the first level of the supply chain in several areas of Banco PAN, such as software licensing, back-office and operations services, legal services, consulting, and others. Among them, there is a large portion dedicated to the provision of labor for customer service and for the formalization of banking operations.

To select these partners, we include steps ranging from competition and homologation, to hiring. During this process, we determine the reputational, socio-environmental, financial, labor and business continuity scores to select those that are in line with our culture.

For hiring, we apply objective, transparent and fair criteria, without any type of favoritism, following the procedures established in internal rules. We

ensure that all suppliers who represent Banco PAN, directly or indirectly, follow the principles of our Code of Conduct and Ethics.

Most of our supplier base is made up of companies operating throughout Brazil. Currently, there is no indicator or control over their geographic location.

All of them were evaluated for their social and environmental impacts, whether in their hiring or renewal, and we carried out, in a systemic way, the classification of their risk level. In 2023, we assessed 207 suppliers, of which we did not identify cases with potential to cause negative social or environmental impacts (actual and potential).

Learn more about how we manage risks at Banco PAN, including the hiring of suppliers, in [chapter “Corporate governance”](#), in the item [“Risk management”](#).

## Relationship with the Government

GRI 2-28

We have built an ethical and transparent relationship with all public officials, guided by our Anti-Corruption Policy. We observe and abide by the laws, rules and regulations. In addition, we do not make contributions to political parties or campaigns.

To reinforce our commitment to the public power, we participate in the following organizations:



Brazilian Association of Banks (ABBC)



Brazil's National Association of Credit, Financing and Investment Institutions (Acrefi)



**BANCO CENTRAL  
DO BRASIL**

Central Bank of Brazil (Bacen)



Brazilian Association of Credit Card and Services Companies (Abecs)



Brazilian Federation of Banks (Febraban)

## Relationship with communities

GRI 413-1

**We believe in building a fairer and more egalitarian society. That's why we support social impact projects and institutions that connect with our purpose.**

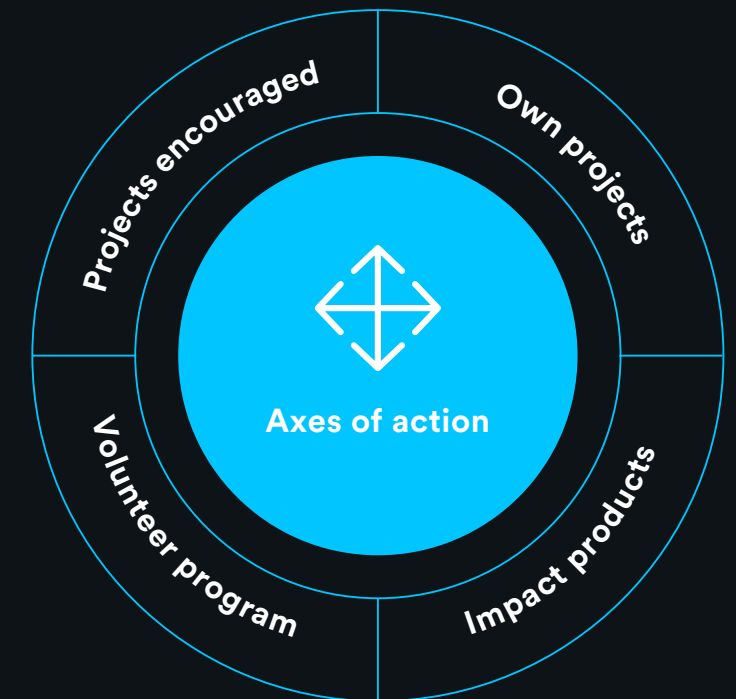
As a fundamental part of our business, we prioritize the integration of ESG practices in all our operations. We recognize that our impact goes beyond the operation of Banco PAN, and we are committed to contributing positively to the communities we impact.

Our social responsibility strategy is based on an approach that encompasses both internal and external actions. Internally, we seek to promote a

diverse, inclusive and safe work environment for employees engaged with social causes, while externally we strive to support the development of society.

In line with our values and commitments, we have established strategic partnerships and committed to global initiatives. Since 2021, we have been committed to the UN 2030 Agenda, with the aim of expanding our positive impact on the lives of millions of Brazilians across the country. From that moment on, our products, services and actions began to contribute to the achievement of the SDGs, aiming at a positive and lasting impact.

To achieve our goals and guide our choices, we have defined a work methodology that presents a comprehensive approach, encompassing the following axes of action:





## Projects we support




GRI 203-1 | GRI 203-2

We recognize that Banco PAN's success is directly linked to the well-being of the communities in which we operate. Therefore, we are committed to playing an active role in the development of these communities.

When selecting the institutions that will be supported, we prioritize those that are aligned with our corporate vision and values, and that have the potential to generate a tangible positive impact.



**This selection is based on the performance of these institutions in three pillars:**

-  **Education:** a comprehensive look at education, focusing on the development of children and adolescents, as well as financial education and professional training of young people and adults.
-  **Culture:** democratizing access to culture and values that are essential for the development of the society in which we live, focusing on success stories and overcoming.
-  **Diversity and Inclusion:** a fundamental value to contribute to a fairer, more egalitarian society and to promote a more innovative work environment.

It is worth noting that, in addition to direct investments, we have an existing loan portfolio for vulnerable communities, entrepreneurs, self-employed workers. In a recent internal survey, we identified that, of the 376 vehicle-financing clients we interviewed, 66% use the vehicle for commercial use (work) or for both personal and work use.

Of these, 44% use the vehicle as a source of additional income to their main income, 31% associate the vehicle with their main source of income and 25% consider it as their only source of income. This context demonstrates our responsibility for encouraging micro-entrepreneurship.

## Incentivized projects

To collaborate with the construction of a fairer and more egalitarian society, we support projects and institutions that connect with our purpose.

In 2023 we launched, for the first time, an external call to select projects through tax incentive laws.



### For the selection of projects

# R\$8.15 million

for projects of social impact

#### we used four criteria:

1. Alignment with at least two strategic pillars;
2. Financial sustainability;
3. Number of people impacted;
4. Continuity.

#### This call notice included:



**350+**

projects registered in federal and municipal laws.



**11**

projects selected to receive the contribution.

To better understand our Investment Policy, access the [item “Tax strategy”](#) in the “Social economic performance” chapter.

4 projects selected

## Culture Incentive Law

Contribution: R\$ 3,262,500.00



### Associação Lar da Bênção Divina

■ São Paulo, SP

The project serves children and youth from 6 to 16 years of age, and residents of communities surrounding the institution, who attend regular education in public schools in the south of São Paulo and have a history of severe social vulnerability. The association offers free music workshops and serves up to 466 students in a year. In addition, it offers 14 scholarships for students of the Experimental Orchestra.

## MASP

### Museu de Arte de São Paulo Assis Chateaubriand (MASP)

- São Paulo, SP
- 95,000+ people served with courses, workshops, lectures and seminars;
- 100,000+ views on online educational content;
- 150,000+ students, social institutios, NGOs and teachers;
- 6,600+ educators trained by MASP Professors.

MASP, diverse, inclusive and plural, has the mission of forming, in a critical and creative way, dialogues between past and present, cultures and territories, based on the visual arts. To this end, it must expand, preserve, research and disseminate its collection, as well as promote the encounter between audiences and art through transformative and welcoming experiences.

## ECONOARTE

### FM Arte Cultura e Educação Ltda.

■ São Paulo, SP

EconoArte proposes an annual calendar with financial education workshops developed through a gamified platform that can be used on computers and/or cell phones after school in up to two locations. The program aims to impact communities in situations of social vulnerability, aiming at the sociocultural and economic development of the local population through financial education and cultural management.

4 projects selected

## Culture Incentive Law

Contribution: R\$ 3,262,500.00



### Cinema Nosso

■ Rio de Janeiro, RJ

Free program for the professional training and insertion in the audiovisual and new technologies market of black women in Rio de Janeiro who are in a situation of social vulnerability. The project provides a broad view of the different narrative and aesthetic aspects and possibilities of cinema, games and series, identifying a gap in the market, as well as the demand for new spaces for black narratives.

2 projects selected

## Sports Incentive Law

Contribution: R\$ 1,637,600.00



### Instituto Athlon de Desenvolvimento Esportivo

■ São José dos Campos, SP

They enable a better quality of life and social inclusion for more than 130 people with disabilities (from 12 years of age).

Through the practice of nine types of physical activities, they provide access to initiation, rehabilitation and high-performance Paralympic sports:

- Athletics
- Swimming
- Goalball
- Sitting volleyball
- Parabadminton
- Karate
- Chess
- Judo
- Paracycling



### Central Única das Favelas do Rio de Janeiro (CUFA)

■ Rio de Janeiro, RJ

*Taça das Favelas* in Rio de Janeiro is a championship that promotes the inclusion and social integration of communities and strengthens the self-esteem of youth in the favelas, fostering educational and citizenship values. Created ten years ago by CUFA, today *Taça das Favelas* is a success story and has already spread to other states, positively influencing the reality of Brazilian children and youth.



2 supported projects

## Municipal Fund for the Rights of Children and Adolescents (FUMCAD)

Contribution: R\$ 815,000.00



### Fundação Dom Cabral

■ Nova Lima, MG

Online training course in financial education and actions to promote entrepreneurship. The Raízes Project aims to drive the personal and professional development of adolescents in vulnerable situations, aged between 15 and 17 years, by offering training in different areas of knowledge, complementary to traditional school education, aiming to strengthen their ties with their community and family. Due to its impact and the important results it produced, the project, which was initially conceived only for the internal audience of young workers and apprentices of Fundação Dom Cabral, went beyond the institutional scope and reached other institutions and organizations.



### Instituto Ana Rosa

■ São Paulo, SP

Theoretical and practical gastronomy classes for teenagers, with the aim of generating extra income for the participants' families. The Youth Today, Chef Tomorrow project consists of teaching theoretical and practical gastronomy classes to 80 teenagers, creating conditions so that, through the process of professional training, the adolescent builds a life project aimed at autonomy, youth protagonism and access to scientific and technological knowledge.

1 project selected

## Elderly Law

Contribution: R\$ 815,000.00



### Casa dos Velhinhos de Ondina Lobo

■ São Paulo, SP

Casa Ondina Lobo is a space for integration and social promotion, transmitting a message of tolerance, love and acceptance, encouraging reflection on the elderly segment in society.

A non-profit long-stay institution for the elderly, founded in 1950.

The project aims to educate elderly people in technology through digital devices and useful tools to optimize their daily lives.

1 project selected

## National Support Program for Oncological Care

Contribution: R\$ 823,715.74



A Beneficência  
Portuguesa  
de São Paulo

### Real e Benemerita Associação Portuguesa de Beneficência

- Campo Grande, MS

The study evaluates the feasibility of early diagnosis of patients with breast cancer risk factors and genetic counseling, through genetic mapping and the implementation of a preventive line of care, based on a survey conducted with up to 200 patients. The results obtained may support the implementation of strategies to manage the population with cancer and the formulation of Clinical Protocol and Therapeutic Guidelines (PCDT) for genetics and genome focused on oncology, resulting in a nation-wide impact.

1 project selected

## National Support Program for Health Care for People with Disabilities

Contribution: R\$ 795,654.77



A Beneficência  
Portuguesa  
de São Paulo

### Real e Benemerita Associação Portuguesa de Beneficência

- Arapiraca e Delmiro Gouveia, AL

Feasibility study of Telehealth in Supporting the Care of Children and Adolescents with Autism Spectrum Disorder (VITA-TEA), through research with up to 400 children and adolescents who have a diagnosis or suspicion of ASD and are enrolled in the SUS queue waiting for care and referral. The survey aims at the possibility of expanding this public's access to healthcare by a specialized multidisciplinary team via telemedicine.

In addition to the supported projects, we had:



### Well-Being Project, with the Brazilian Association of Lymphoma and Leukemia (Abrale)

- Donation of 40 Wake Me UP cupcakes, protein bars, juices and make-up kits

The goal of the project was to provide a day of wellness, self-care, and self-make-up for women with cancer and blood disorders. In addition to the donations, the event was attended by our female employees, who shared their testimonies with the group.



### Camerata do Lar da Bênção Divina

- Support for students of the Orquestra Experimental do Lar da Bênção Divina.

In 2023, enjoying the magic of Christmas, the youth held a presentation in our building on Avenida Paulina, in Burity, and also in the hall of Kinoplex movie theaters.

### **Exclusive Movie Session**

For the children of the NGO, we offer film sessions:

- **June: 150 children** watched Super Mario.
- **October**: session at Kinoplex, exclusively for the employees' children.
- **December**: Trolls 3 session.



## Own projects

In line with our commitment to social causes, we carry out several internal actions with the aim of engaging our employees. In 2023, we launched an internal call for proposals so that employees could recommend institutions aligned with our principles to be supported. As a result, we had:

**85** recommendations from **75 employees**

**12** NGOs selected for voting

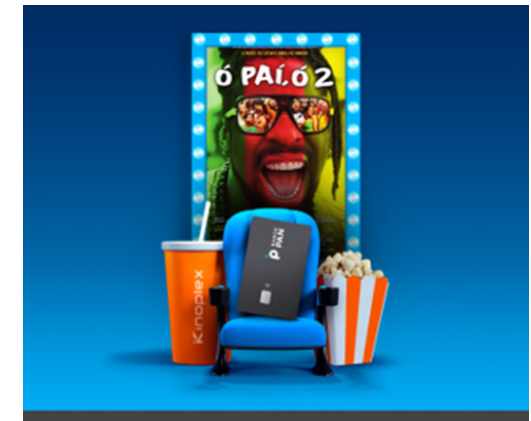
**6** finalists chosen for **volunteering actions**

## Two initiatives were carried out in 2023 and the other four will continue in 2024:



### Cinetrans

Support for the NGO Torne Visível o Invisível (Make the Invisible Visible), which seeks to benefit people deprived of rights and impacted by social inequalities, to reintegrate them into society. The initiative was nominated by an employee from the Inspection and Corporate Intelligence department and had 106 votes. It was carried out in early December. We held an exclusive movie session for the trans public, which took place at Kinoplex Itaim, where everyone watched the movie “Ó Paí, Ó” and received a kit with popcorn, soda and Wake me UP Italian straw (candy). After the film, we held a conversation circle with some members of the PAN Pride affinity group.



Kinoplex apresenta:  
**Uma inspiração alto astral**

**Estrelando** ★  
Banco PAN  
ONG Torne Visível o Invisível

Você acaba de receber um convite super especial: participar da sessão exclusiva do filme Ó Paí, Ó 2, seguido de uma roda de conversa.

A comédia, estrelada por Lázaro Ramos no papel de Roque, mostra a busca de um sorriso em meio a um corcipo movido a confusões.

**Não perca a continuação mais esperada do ano!**

**Sessão Exclusiva: Ó Paí, Ó 2**

📅 02/12 | 10h às 13h  
📍 Cinema Kinoplex - Itaim  
📍 Rua Joaquim Floriano, 482

**Cronograma**  
Saída dos respectivos endereços: 8h45  
Filme: 10h15 às 11h45  
Roda de conversa: 11h45 às 12h45  
Retorno do ônibus para os respectivos endereços: 13h

Nos vemos lá!







## Donation of toys

Support to the NGO Presente de Alegria. The nominee of a collaborator in the Change Management area had 115 votes and collected 30 toys for children undergoing cancer treatment.



## Wake me UP (WUP)

- 1,280 cupcakes donated in 2023

Wake me UP is a project to sell healthy cupcakes at the offices of Banco PAN. The same amount of WUP cupcakes consumed by employees is donated to charity institutions. The action aims to encourage a healthier diet for PAN employees, in addition to promoting social practices by encouraging donations.



## Donations of Aluminum Tabs and Caps - Amigos da Mi

- 13kg of tabs collected
- 0.86% of a wheelchair

The collection of aluminum can tabs aims at the purchase of an adapted wheelchair, tailor-made, for the Amigos da Mi action. To this end, collectors were installed at Banco PAN, in which employees can dispose of their tabs.



Banco PAN volunteers and public benefited by the NGO Torne Visível o Invisível

“PAN always surprises and the social actions are examples that together we can do good! It was very gratifying to be able to nominate the NGOs and choose our favorites.”

**PAN Employee**

## Sponsorships

To strengthen our social pillar and contribute to a fairer society, we support institutions and projects that promote personal and professional development for underrepresented groups:

### PROA Institute

- 4<sup>th</sup> year of partnership and funding;
- Institutional funding, volunteering actions and visits of the youth to Banco PAN;
- Average of 34 volunteers per semester;
- 26 former 'proanos' active at Banco PAN:

- 15 apprentices;      ■ 9 juniors;
- 1 intern;             ■ 1 full.

The PROA Institute was created in 2007, with the objective of training and inserting low-income youth from public schools into the job market. PROA has already impacted more than 36,000 young people and operates in 11 Brazilian states with two projects: PROPROFISSÃO, to develop skills in full stack web development, and Plataforma PROA, for those in search of their first job.

### ProProfissão

- Hybrid format;
- 6 months – 40 hours: Java;
- Preparing young people for the market;
- Expansion of the cultural repertoire;
- Development of social-emotional skills;
- 80% employability.

### Plataforma PROA

- 100% online;
- 3 months – 100 hours of training;
- Development of socio-emotional skills;
- 50-hour technical track: administration, logistics, data analysis, retail, financial education, UX design and brand promotion;
- 64% employability.

In addition, we have opened Banco PAN for a visit by PROANOS in 2023:

**100** students impacted

**60** students from Plataforma PROA

**40** PROPROFISSÃO students

**6** multipliers

**4** hours of event

**9** participation of Banco PAN's employees that were former PROANOS

- 2<sup>nd</sup> year of partnership and funding
- Event with 1,400 people enrolled
- 516 people in attendance  
Workshop on Financial Education. By: Juliane Assis – Marketing Coordinator at Banco PAN
- Godmother brand since 2020

The Plano de Menina Institute is a social project that aims to empower girls living in the outskirts of cities throughout Brazil, making them the leading players of their stories and contributing to their development through training and connection with women from various areas.

- 700 attendees at 2023 events
- Panel with the participation of Director Camila Corá
- Participation of 20 Banco PAN's women executives
- Mentoring of 10 managers

Fin4She promotes the connection in the financial ecosystem between women and brands that are committed to the pursuit of gender equality. Its goal is to drive business results with practical actions and strengthen a community that sees in every woman the opportunity to transform the entire market.

- 2,382 people enrolled
- 370 people attended the in person event
- 10-hour event
- Digital products workshop: Focus on the customer. By: Maria Eduarda – Product Superintendent
- Lecture reached 1,400 views

We sponsor the largest Brazilian event on gender diversity in technology, aimed at cis and trans women.

- McHappy Day
- R\$55,000 allocated to the action

We support the McDia Feliz action by purchasing a Big Mac voucher for each employee of Banco PAN, Mosaico and Mobiauto that can be used at any McDonald's in Brazil. The aim is to support institutions such as the Association for Children and Adolescents with Cancer (TUCCA), which helps children and adolescents in the fight against cancer. In addition, there was an activation at the Banco PAN facilities, in which it was possible to buy additional vouchers at a discount.

## Human rights

GRI 408-1 | GRI 409-1

Our interactions with employees, clients, suppliers and partners are grounded in a strong commitment to the United Nations Global Compact, with deep respect for human rights.

We foster a culture of respect for differences, in which all individuals are treated equally, without discrimination of any kind. This approach contributes to our diverse, inclusive and collaborative work environment, which reflects Banco PAN's core values.

In 2023, the City of São Paulo recognized Banco PAN Java Developer Bootcamp as one of the initiatives eligible to receive the Municipal Seal of Human Rights and Diversity (6th edition), in the transversality thematic group, as recognition of good management and human rights practices in the institution.

In these two years of awards, we were awarded the seal for:



- **2022:** holding another edition of the DiversiData Tech PAN Bootcamp, with over a thousand scholarships, where we had 18 enrollees, 38% of them women – cis and trans;
- **2023:** expanding the DiversiData Tech PAN Bootcamp initiative and offering 28 thousand Java Developer scholarships to low-income groups.

In this type of initiative, some of the people trained participated in the selection processes and we had 5 hires.

In line with our principles, all those interested in becoming our partner or supplier undergo administrative approval, in which they answer questions about their performance in relation to human rights. To be approved, they must comply with our practices and formally accept our Codes of Conduct and Ethics for Suppliers and Partners, documents with basic principles that guide our operations and reflect our commitment to corporate integrity and responsibility, serving as a guide to build our business relationships.

It is important to note that during the evaluation flow of hiring new suppliers, we are concerned with ensuring that none of those who have been selected are involved in cases of child labor, forced labor, slave labor, or exposure of young workers to dangerous situations. In addition, we do not work with partners who have significant risks, either in relation to the type of operation, supplier, or who operate in countries or geographic areas considered to be at risk.





# Environmental performance

Management and climate change **148**

Highlights of environmental management **150**

Emissions **151**

Energy **154**

Water and effluents **156**

Waste **156**



# Climate change and management

At Banco PAN, we believe that growth must be linked to sustainability. With this in mind, we develop products and services in line with the conscious use of natural resources and respect for society. Through the implementation of innovative solutions and technologies that contribute to mapping the reduction of damage to the environment, we maintain transparency and seek to control the negative impacts of our activities.

## Our impact

We are committed to continuing to evolve our positive impact strategy and adopt good environmental management practices. Since 2020, we have managed and mapped waste generation, water and electricity consumption, as well as

greenhouse gas (GHG) emissions in our activities, considering the operations of Banco PAN, Mobiauto and Mosaico.

Each year, our operations become even more integrated and our indicators more robust. There is also a great concern with the implementation of ESG practices, shared between all areas of Banco PAN and its subsidiaries. The Bank's Headquarter is located in the Brazilian Financial Center (BFC) Condominium, on Avenida Paulista, in São Paulo (SP). With an AA rating, the building has a bike rack, wallbox (electric car chargers), solid waste recycling and an intelligent elevator system, which optimizes employees' movements around the building. In addition, this location encourages the use of public transport, with subway and bus stations in front of the building.

**As a result of our efforts, in 2022 and 2023, we were certified with the Gold Seal in the GHG Protocol Program, the highest level of certification, granted only to companies that audit their greenhouse gas direct and indirect emissions.**

In line with international ESG best practices, since 2022 we have responded to Carbon Disclosure Project (CDP), a global organization that evaluates and encourages corporate initiatives in relation to measuring and fighting climate change. In 2023, we achieved a B grade in Climate Change.



## Emissions offsetting

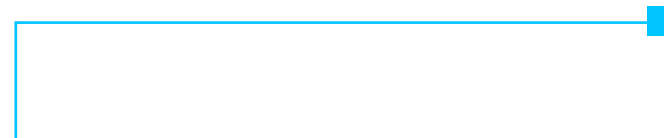
Since 2021, we have offset our carbon emissions (scopes 1 and 2, as well as part of scope 3) through the purchase of carbon credits, in addition to the actions we carried out internally.

To offset our GHG emissions, we support the Santa Maria project, which seeks to restore and conserve ecosystems. An Avoided Unplanned Deforestation (AUD) REDD+ (Reducing Emissions from Deforestation and Forest Degradation) carbon project, with the objective of forest conservation in the face of illegal deforestation pressure from external agents.

Started in 2009, Santa Maria has been successful in curbing deforestation in the critical region where it operates. Located in the arc of deforestation, it acts as a natural barrier between the growing city of Colniza and the southern part of the Igarapés do Juruena Park (PEIJU) – an essential entrance to a mosaic of conservation units in southern Amazonas.

For the offset calculation, we chose to take a conservative approach, recalculating the baseline from the actual deforestation data observed during the period between 2015 and 2018. Based on these results, we concluded that it will be necessary to retire 1.9 VCUs from this period to achieve the desired climate benefit.

Therefore, we offset 1.9 times the amount of GHG emitted from scopes 1, 2, and 3 (except financed vehicle portfolio) in 2023, reaching an offset of 5,377 tCO<sub>2</sub>e in total.



# Environmental management highlights

## Achievements



GHG Protocol  
Program Gold  
Seal



Grade B in CDP's  
Climate Change  
questionnaire

## Consumption, emissions and waste

**0.4 MWh**  
per employee  
per month

**2m<sup>3</sup>**  
of water per  
employee per  
month

**1.7kg**  
of waste per  
employee per  
month

## GHG intensity

**924**  
GHG emissions (tCO<sub>2</sub>e)  
/ thousand employees

**168**  
GHG emissions (tCO<sub>2</sub>e)  
/ billion in revenue

## Power consumption

**8,763 GJ**  
(8,231 in 2022)

## Emissions by scope

### Scope 1

23.46 tCO<sub>2</sub>eq  
(37 tCO<sub>2</sub>eq in 2022)

### Scope 2

90.09 tCO<sub>2</sub>eq  
(97 tCO<sub>2</sub>eq in 2022)

### Scope 3

2716.31 tCO<sub>2</sub>eq  
(2,450 tCO<sub>2</sub>eq in 2022)



# Emissions

GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-5

Our role, as a financial institution, is to promote the economic development of society in a responsible manner, positively influencing our clients, employees, suppliers and partners. Thus, our products and services aim to foster a smart financial life for people and, at the same time, promote the conscious use of natural resources and respect the environment.

As a way to achieve this goal, we keep track of the GHG emissions that we cause, directly or indirectly, in our activities.

In 2023, we started counting the diesel used in the data center generators as part of scope 1\*, since these are owned by Banco PAN, which contributes to our direct emissions.

Even adding new items to the calculation, the value reported in 2023 (23.46 tCO<sub>2</sub>eq) is lower than that reported in 2022 (37 tCO<sub>2</sub>eq), due to the reduction of fugitive emissions with the replacement of fire extinguishers and refrigerant gases in the air conditioning system.

## In 2023, to mitigate scope 1 and 2 emissions, our largest initiative was:

### ■ Data migration to the cloud

In 2023, we migrated data from Banco PAN to cloud processing, and started the process of demobilizing the data center. This move has reduced our scope 2 emissions, since:

- The supplier chosen for the cloud storage service uses renewable energy in more than 90% of its activities and purchases Renewable Energy Certificates (I-RECs) and Guarantee of Origin (GO) for the rest;
- We invested in equipment and processing efficiency, ensuring lower energy consumption

Scope 3\*\*\* (indirect) emissions, excluding those included in scope 2 (both up and down the value chain), account for the bulk of the company's carbon emissions.

\*The gases CH<sub>4</sub>, CO<sub>2</sub> and N<sub>2</sub>O were considered in this report, according to the Kyoto Protocol – methodology of the GHG Protocol Program. In addition, we also report HCHC-22, HFC-32, HFC-125, HFC-134a, all of which were identified as zero in our analysis. The consolidation approach was carried out through operational control and shareholding.

\*\* At Banco PAN, we report four of the 15 scope 3 categories, considering CH<sub>4</sub>, CO<sub>2</sub> and N<sub>2</sub>O gases: Employee movement (home-work); Waste generated in operations; Transport and distribution (upstream); Business travel.

## Emissions by category

Scope	Category	2023 Banco PAN and Subsidiaries (tCO <sub>2</sub> e)
Scope 1	Stationary combustion	23.32
	Fugitives	0.14
	<b>Total</b>	<b>23.46</b>
Scope 2	Energy acquisition electrica	90.09
	<b>Total</b>	<b>90.09</b>
Scope 3	Commuting of employees (home to work)	1,090.35
	Waste generated in operatio	127.44
	Transport and distribution (upstream)	7.4
	Business travel	1,491.12
	<b>Total</b>	<b>2,716.31</b>

TABLE 10 – tCO<sub>2</sub>e emissions by category

In 2023, we implemented a series of actions to reduce greenhouse gas emissions and solid waste. For scope 3, we focus on three priority areas:

### Replacing cups and stirrers

#### Objective of the project:

To reduce the use of plastic at Banco PAN offices. This project was developed in two phases – 1<sup>st</sup> phase in 2022: plastic cups and stirrers were replaced with paper cups and wooden stirrers; 2<sup>nd</sup> phase in 2023: paper cups were replaced with reusable stainless-steel mugs, provided to all employees.

#### Results of the action in 2023:

- Reduction of 17 tons of CO<sub>2</sub> emitted per year with the switch to paper cups;
- Generation of waste with cups reached practically zero;

- Reduction of expenses with cups from R\$350k to R\$63k per year, maintaining the purchase of cups only for the use of visitors, service providers and events.

### Electric Motorcycle Pilot Program

#### Objective of the project:

To reduce CO<sub>2</sub> emissions.

In partnership with the company that provides our courier services, in May 2023, 1 of the 3 combustion motorcycles used for deliveries was replaced by an electric one, as a way to understand the impact of this change, before carrying out the complete replacement.

#### Result:

Reduction of 1.5 tons of CO<sub>2</sub> emitted per year.

\*Banco PAN has two main buildings, internally identified as Paulista and Burity.

## Disposal of electronics

### Objective of the project:

Controlar o descarte de pilhas, baterias e eletrônicos, colaborando para neutralização dos impactos.

To control the disposal of batteries and electronics, contributing to neutralize impacts. Employees can take batteries and electronics to Banco PAN, where they can be properly disposed of by our Facilities team.

### Result:

- Burity building: 7.15 kg of discarded batteries
- Paulista building: 55.45 kg of discarded batteries

## Total emissions

GRI 305-1 | GRI 305-2 | GRI 305-3

Operational unity	GEE Inventory Banco PAN 2023 (tCO <sub>2</sub> e)			Totals
	Scope 1	Scope 2	Scope 3	
Banco PAN - Agencies	0.00	0.19	329.14	<b>329.33</b>
Mobiauto	0.00	1.15	306.04	<b>307.19</b>
Mosaico - Rio de Janeiro	0.04	3.00	99.19	<b>102.23</b>
Mosaico - São Paulo	0.00	0.76	20.37	<b>21.13</b>
Burity building	2.02	15.56	991.81	<b>1,009.39</b>
Prédio Paulista building	21.41	69.44	969.76	<b>1,060.61</b>
<b>Totals</b>	<b>23.46</b>	<b>90.09</b>	<b>2,716.31</b>	<b>2,829.87</b>

TABLE 11 - Total direct emissions per operational unit (2023).

Emissions per operating unit consider non-renewable CH<sub>4</sub>, CO<sub>2</sub> and N<sub>2</sub>O (Kyoto Protocol – methodology of the GHG Protocol Program). Source of emission factors and global warming potential (GWP) indices used or a reference to GWP source: Gas GWP CH<sub>4</sub> 28.00, CO<sub>2</sub> 1.00, renewable CO<sub>2</sub> 1.00, HCFC-22 1760.00, HFC-125 3170.00, HFC-134a 1300.00, HFC-32 677.00, N2O 265.00.

To find out about emissions by type of gas, emission factors, source of emission factors and global warming potential (GWP) indexes for scope 2 and 3, access the [annex of the “Environmental performance” chapter](#) of this report.

# Energy

GRI 302-1 | GRI 302-2 | GRI 302-3

## Energy consumption in the organization

Between 2022 and 2023, energy consumption within the organization remained stable, with a slight increase of 6.5%, as well as external consumption, which registered an increase of 21%. Both were driven, in large part, by the return of our employees to a more frequent in-person work, increasing the consumption of electricity and fuels used for commuting.

### Energy consumption within the organization (GJ)

GRI 302-1

Group of precursors	Precursors	Scope 1	Scope 2	Totals
Non-renewable fuels	Diesel / Brazil	347.10	0.00	<b>347.10</b>
Purchased electrical energy	Electricity / Brazil	0.00	8,416.19	<b>8,416.19</b>
<b>Totals</b>		<b>347.10</b>	<b>8,416.19</b>	<b>8,763.29</b>

TABLE 12 – Energy consumption within the organization

Standards, methodologies, assumptions and/or calculation tools adopted for energy consumption within the organization. As it is a commercial building, the information reported is the one received based on the distribution between the condominium owners.

### Energy consumption outside the organization (GJ)

GRI 302-2

Group of precursors	Precursors	Scope 3	Totals
Non-renewable fuels	Diesel / Brazil	7,180.83	<b>7,180.83</b>
	Gasoline / Brazil	29,825.06	<b>29,825.06</b>
	Diesel / Brazil	5,349.93	<b>5,349.93</b>
Purchased electrical energy	Electricity / Brazil	5.10	<b>5.10</b>
<b>Totals</b>		<b>42,360.92</b>	<b>42,360.92</b>

TABLE 13 – Energy consumption outside the organization

Source of conversion factors used to calculate energy consumption within the organization: Ministry of Science, Technology and Innovation (MCTI). Average factor - Corporate inventories. Archive from December/2023, with values from January to October/2023.



## Energy intensity

GRI 302-3

We assess energy intensity according to the volume of employees and our revenue, ensuring a comprehensive view of energy consumption inside and outside the organization in relation to the scale of our operation. This assessment model demonstrates how transparency and a commitment to continuous improvement are pillars that help us achieve excellence not only in our financial services, but also in our corporate responsibility and contribution to a sustainable future.

The analysis of energy consumption per thousand employees considers, as the total, the number of employees of Banco PAN + Mosaico + Mobiau- to on the base date of 12/31/2023, amounting to 2,974 people.

On the other hand, the analysis of energy consumption (GJ) / billion of revenue, considers the sum of revenues from financial intermediation + revenues from the provision of services.



### Energy consumption (GJ) / thousand employees

GRI 302-3

2023 (Banco PAN and subsidiaries) - Scope 1+2	2023 (Banco PAN and subsidiaries) - Scope 3
---	---

2,862

13,834

TABLE 14 – Energy consumption per thousand employees



### Energy consumption (GJ) / billion revenue

GRI 302-3

2023 (Banco PAN and subsidiaries) - Scope 1+2	2023 (Banco PAN and subsidiaries) - Scope 3
---	---

520

2,515

TABLE 15 – Energy consumption per billion in revenue

For more details on the basis for calculation, see the [annex of the “Environmental performance” chapter of this report.](#)

# Water and effluents

GRI 303-5

In 2023, the total water consumption of Banco PAN, Mosaico and Mobiauto, was 74,51 million liters.

This result was mainly driven by the Paulista building (SP), which consumed 71.20 megaliters of water, 50% of which came from artesian wells and 50% from the supply of the public network, representing approximately 95% of the total consumption of Banco PAN and subsidiaries. Compared to 2022, there was a 26.3% increase in total water consumption, caused by the increased frequency of in-person work at the offices.

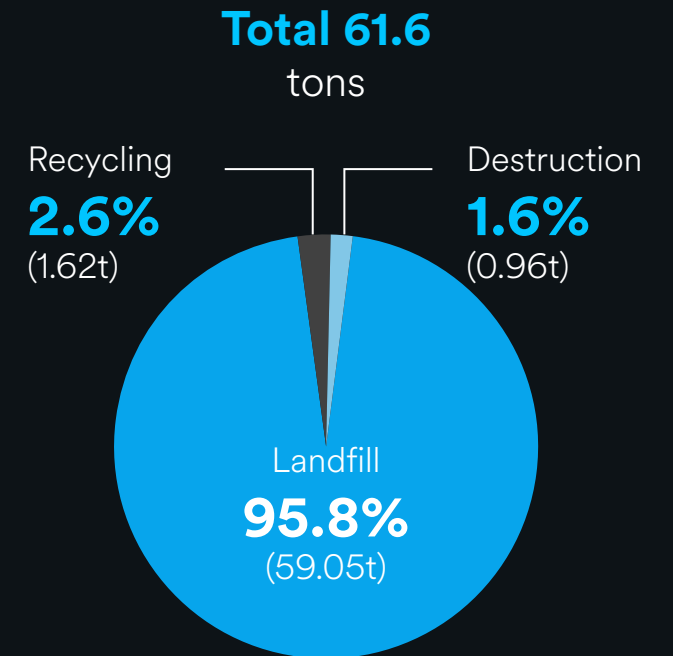
# Waste

GRI 306-1 | GRI 306-2 | GRI 306-3 | GRI 306-4 | GRI 306-5

No significant impacts (real and potential) related to waste were mapped in our material topics. However, our strategy is to increasingly reduce the generation of waste in our facilities, as we believe in the relevance of reducing this environmental impact.

In our analysis, the main wastes considered are pantry and toilet materials, which are sent either to landfill (95.8% of waste) or to recycling (2.6% of waste) or destruction (1.6% of waste). These come from the activities carried out in the Paulista, Burity, Mobiauto and Mosaico offices, and are managed by both the Facilities team and the condominium managers.

## Types of waste disposed of (tons)



Access the annex of the [“Environmental performance”](#) chapter to find out about the disposal of waste per month in 2023.

We refined the methodology for reporting waste generation in the Paulista and Burity buildings. Until 2022, Banco PAN compensated all the waste generated in both condominiums. However, in order to achieve a more accurate value, in 2023 we started to consider the ideal fraction referring to Banco PAN offices. All electronic waste generated by PAN is considered dangerous and destined for final disposal (destruction).

The final disposal of solid waste is carried out as follows:



#### **Organic solid waste:**

The waste is sent to the landfill by the condominium management, which compiles the material from all condominium units and sends it for disposal via a third-party company;



#### **Recyclable solid waste (carried out only by Banco PAN – Paulista and Burity):**

After selective collection, the waste is sent for recycling by the management of the condominiums, which gathers the material from all condominium units and sends it for disposal via a third-party company. In this case, we receive the certificate of correct disposal of the waste that is sent for recycling. The material sent for recycling represents 4.5% of the total waste generated in the Paulista and Burity buildings.



#### **Electronic waste:**

The waste is organized by the Infrastructure and Operation team and sent to an environmentally appropriate final destination, carried out by third-party companies that are also responsible for issuing the data destruction certificate.

To reduce waste generation in our operations, in 2023, we carried out the following actions:

- Refining the reporting and measurement of waste generation within the Paulista and Burity offices;
- Training of our employees on selective collection: we offered educational materials on the subject on our intranet page and allocated properly labeled trash cans in all offices;
- Replacement of cups and stirrers: learn more in the [“Emissions” section of this chapter](#);
- Replacement of physical business card for a digital profile;
- Installation of a battery collector for proper disposal;
- Scale in the basement: at the end of 2023, we made a scale available in the Paulista (SP) building to more accurately calculate the volume of organic and recyclable waste generated by Banco PAN. This action is being deployed and tested and will go into effect in 2024.

In addition, as an opportunity for improvement, we are developing internal projects to calculate the solid waste associated with our products, such as card envelopes and the cards themselves. The calculation of these parameters shall be included in the inventory for the year 2024.



# Economic- financial performance

Economic-financial performance **159**

Financial highlights **161**

Sustainable framework **162**

Financial management **166**

Tax strategy **167**

Results **168**





# Economic and financial performance management

GRI 3-3

We recognize that financial operations have significant impacts, both real and potential, positive and negative, that reverberate through the economy, the environment and society. Our work is committed to carefully analyzing the impacts that our operations may have, understanding that both positive and negative impacts must be managed responsibly to ensure the sustainability of our activities and the generation of long-term value.

Positively, we contribute to economic development through the granting of credit and investment in innovative businesses, fostering entrepreneurship and job creation. Negatively, we recognize risks such as the potential inability to provide credit, which could affect the economic and financial stability of our clients and the community in general.

This eventuality, while of low probability, presents a high severity for our internal operation in the

long term. On the other hand, impacts on the generation of value for stakeholders, both external as shareholders and internal as employees, have a direct incidence and a medium and irreversibility severity, which demands constant strategic attention.

The management of economic performance is intrinsically related to the ability of obtaining credit and the cost of credit in the capital market. An increase in the total cost of funding could imply an increase in interest rates on loans granted, negatively affecting our ability to attract new clients, as well as our competitiveness.

To learn more about our real and potential impacts, please refer to the table in [“Economic and financial performance” chapter of the annex of this report.](#)



We are aware of the potential negative impacts that our activities may generate and strive to prevent adverse effects, such as those related to the granting of credit, in which a poorly managed risk analysis could lead to financial exclusion or excessive indebtedness of clients. Learn more about our risk and fraud management in [the chapter “Corporate governance” of this report](#).

To mitigate and manage these impacts, we have implemented corporate policies that cover information security; social, environmental and climate responsibility; as well as risk and capital management. Through our Risk Appetite Statement (RAS), we establish the levels of risk we are willing to accept, and we use tools and methodologies for an accurate assessment capable of supporting informed decisions. Among our corporate policies, there are some accessible through our internal channels and others available on our website. All of them are available in the [“Governance” section of the chapter “Corporate governance” of this report](#).

## The effectiveness of the measures taken by us is tracked through stress testing and sensitivity analyses, the monitoring of clients’ financial performance and strong governance of bank correspondents, as well as the follow up conducted by committees such as Audit and Risk.

Annually, we define our economic performance indicators at a budget meeting, which is held in the last quarter of the year. They are monitored by the managers of the responsible areas (commissions, Executive Board meetings and Board of Directors meetings).

To define and manage these indicators, we consider the goals indicated by the Central Bank of

Brazil and the optimization of the risk/return ratio, seeking a sustainable result for shareholders, always respecting the levels, limits and credits defined in the risk appetite, which are approved by our Board of Directors.

Engagement with our stakeholders is essential to support the measures to be taken. We maintain an open dialogue with clients, employees, shareholders and regulators to ensure that their perspectives and concerns are incorporated into our economic performance management. We communicate the effectiveness of our measures through transparent reports, stakeholder meetings, and regular updates on our communication channels.

Our approach in this regard reflects the Banco PAN’s commitment to fiscal prudence, transparency in operations and the continuous search for improvements that leverage economic and social sustainability, thus strengthening our position as a responsible and resilient financial institution.

# 2023 financial highlights



Loan portfolio (R\$)  
**41.8 billion**  
 (+7% 2022)



Total clients  
**28 million**  
 (+18% 2022)



Active clients  
**65%**  
 (66% 2022)



Net income (R\$)  
**195 million**  
 (+3% 2022)



Collateralized portfolio  
**95%**  
 (90% 2022)



Traded volume (R\$)  
**26 billion**  
 (+12% 2022)



Cross-sell Index  
**2.2**  
 (2.1 in 2022)



ROE (YoY)\*  
**11.1%**  
 (11.5% 2022)

\*Adjusted ex-goodwill.

# Sustainable financing framework



In 2023, we launched our **Sustainable Financing Framework**, responding to investor's growing demand for investments with a positive socio-environmental impact, with greater transparency regarding how the resources are used.

Focused on the financing and/or refinancing of new and existing portfolios that meet the eligibility criteria defined for this credit structure, this framework aims to ensure the transparency and quality of green, social and sustainability securities, bonds, loans, credit transactions and local and international deposits. Its structure was developed according to the four main pillars of the Green Bond Principles (GBP) 2021, Green Lending Principles (GLP) 2021, Social Bond Princi-

ples (SBP) 2021, Social Loan Principles (SLP) 2021 and the Sustainability Bond Guidelines (SGB) 2021.

**In 2023, Banco PAN raised R\$ 2.2 billion in Sustainable Treasury Notes and CDB from investment funds and large companies.**



## Use of resources

All projects and portfolios supported by loans obtained within this framework must be dedicated to financing the following eligible categories:




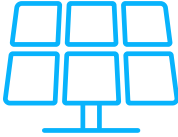


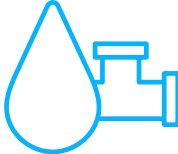


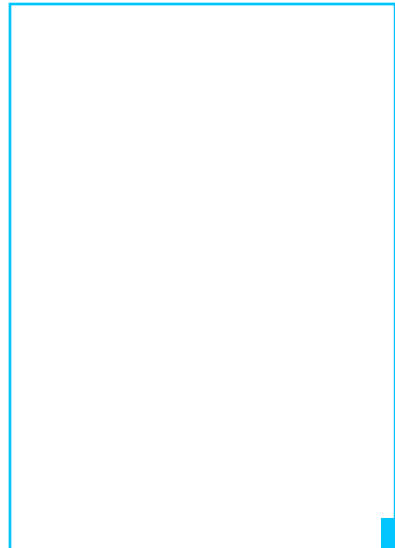
Green Portfolio Category	Eligibility Criteria	Goals	Goals Aligned SDGs
<b>Clean Transportation</b> 	Financing of electric, hybrid, flex-fuel and non-motorized vehicles for low-income people. <sup>1</sup>  Only vehicles limited to 75 g CO2/km are eligible. <sup>2</sup>	To provide access to clean transportation to the low-income population.	 
<b>Renewable energy</b> 	Financing solar panels for private homes.	To assist in the transition to clean energy sources.	 
<b>Water and sanitation</b> 	Financing of individual investments to adapt households to national sanitation networks.	To expand water treatment infrastructure and reduce the negative health impact of inadequate sanitation methods.	 

TABLE 16 – Use of resources in the green portfolio category

<sup>1</sup> Brazilians with a monthly income equal to or lower than one minimum wage.

<sup>2</sup> Based on Laboratory Test Procedure (“NEDC”).












Social Portfolio Category	Eligibility Criteria	Goals	Aligned SDGs
<b>Socio-economic advancement and empowerment</b>  	Financing of motorcycles <sup>3</sup> , via FGTS and payroll loans for groups in socioeconomic vulnerability.  Economically vulnerable population, as defined by income <sup>4</sup> , gender minorities, marginalized communities (Black and Indigenous), or victims of natural disasters.	To provide equitable participation and integration in the market and society, including the reduction of income inequality.	 
<b>Self-employed people and Financing and Microfinancing Microbusinesses</b>  	Self-employed workers <sup>5</sup> and microbusinesses <sup>6</sup> with annual revenues of up to R\$ 300 thousand.	To reduce social exclusions and inequalities and improve financial inclusion.	 
<b>Affordable housing</b>  	Affordable mortgage loans for urban and rural housing for low- and moderate-income individuals and families <sup>4</sup> , as defined by the housing policies of the Ministry of Cities and the federal government, and in line with the “Minha Casa, Minha Vida” (My House, My Life) program <sup>7</sup> .	To provide decent and affordable housing.	 

TABLE 17 – Use of resources in the social portfolio category

<sup>3</sup> Motorcycles with low cubic capacity, between 50 and 150 cc.

<sup>4</sup> Brazilians with a monthly income equal to or lower than one minimum wage.

<sup>5</sup> According to Brazilian law 13.467/17.

<sup>6</sup> According to the BNDES definition of self-employed and MSMEs that can be found here. <https://www.bndes.gov.br/wps/portal/site/home/financiamento/guia/porte-de-empresa>

<sup>7</sup> “My House My Life” (MCMV - Minha Casa Minha Vida) is Brazil’s first large-scale public housing effort; an ambitious national program tasked with building 3.4 million homes as part of a broader effort to upgrade and modernize the nation’s cities. MCMV is primarily funded through the Growth Acceleration Program (PAC), a federal infrastructure modernization program. Tracks 1, 1.5 and 2 of the programs are eligible for the Framework. Check out the eligible categories here: <https://www.gov.br/mdr/pt-br/assuntos/habitacao/minha-casa-minha-vida/programa-minha-casa-minha-vida-mcmv>.

## Revenue management

The net proceeds will be allocated to the financing of new portfolios and/or refinancing of existing portfolios in the Eligible Portfolio Category. Our Treasury team will internally monitor the revenues raised from the Sustainable Financing Framework to be allocated to the Eligible Portfolios. In turn, net proceeds of deposits will be allocated to the financing of Eligible Projects and will be continuously monitored as to the allocation of their resources.

On an annual basis, an external review will be carried out on the application of loan and securities proceeds, until they are fully used by our auditors. The external auditor/verifier will certify that the proceeds of loans and securities are allocated to Eligible Portfolios or invested in approved financial instruments. The information will be published on our Investor Relations website.





# Financial management

GRI 207-2 | GRI 207-3 | GRI 207-4

In our sustainable finance journey, we understand the importance of integrating transparency into our narrative. Thus, we recognize that effective management is not limited to the reporting of our finances but is also reflected in the way we structure our operations.

Our tax area is led by an executive superintendent of taxes, reporting directly to the Financial Director, to which Banco PAN's tax strategies are submitted. These are periodically discussed with the management, aiming at aligning PAN's business strategies with the financial market.

Tax risks are subject to periodic evaluation by internal experts (from the Audit, Compliance and Risks areas) and external experts (independent audit), in addition to being shared with the Executive Board and, when necessary, reported in the competent institutional documents, such as the reference form and financial statements.

Tax risks are identified through periodic reviews carried out by our specialists and monitored daily, based on publications and the follow-up of administrative and judicial decisions on issues that may affect Banco PAN and our subsidiaries.

The verification of the main tax matters involves monthly submission to the management bodies, quarterly independent audit reviews and periodic internal audit work. Our audited consolidated financial statements consider the federal and municipal tax jurisdictions, which are, for tax purposes, the Brazilian Federal Revenue Service and the Municipality of São Paulo.

Consultations and activities involving tax authorities are carried out through formal and official channels, conducted through joint representation (minimum of two attorneys-in-fact) and periodic reports to the responsible director. In addition, there is no approach to advocacy actions (political incidence) in public policies related to taxes.

**We have a concern with unethical and illicit behavior. Therefore, to ensure the integrity of the organization, our actions are subject to internal governance rules, as well as institutional codes of ethics and conduct.**

Behaviors that are inconsistent with our Code of Conduct and Ethics, as well as the laws in force, must be reported through our Whistleblowing Channel, as reported in the "Corporate governance" chapter, in the item "Ethics and integrity".

As for the processes to collect and assess opinions and concerns from stakeholders, we have external advisory and consulting contracts to obtain technical opinions and approval from the tax strategy board.



# Tax strategy

GRI 201-4 | GRI 203-01

We believe in building a fairer, more egalitarian society, which is why we support projects and institutions that are connected to our purpose, supported by our three pillars of social strategy: Culture, Education, and Diversity and Inclusion. Thus, we seek to support projects with high social impact, mostly focused on the development of populations with high social vulnerability.

## In 2023, we invested R\$8.14 million in tax incentive laws

for corporate social responsibility projects, such as the Rouanet Law, Sports Law, Elderly Law, Child and Adolescent Law, the National Oncology Care Support Program (Pronon) and the National Healthcare Support Program for People with Disabilities (Pronas),

**an investment 10.2 times greater than in 2022, when we invested R\$800 thousand in incentive laws.**

It is worth mentioning that 2023 was the first year that we launched a public notice for project applications to be supported via incentive laws. The initiative was a success, with 350 projects enrolled from all regions of Brazil, of which 11 were selected, based on four criteria:

1. Alignment with at least two strategic pillars;
2. Financial sustainability;
3. Number of people impacted;
4. Continuity.

Learn more about the projects financed by Banco PAN in the [item “Relationship with Communities” of the “Social performance” chapter.](#)

It is also important to highlight that Banco PAN is a beneficiary of the Lei do Bem, focused on technological innovation, which grants tax benefits to companies that make contributions to Research, Development and Innovation (RD&I) projects, reducing the Income Tax calculation base and Social Contribution.

In 2023, we generated R\$11.9 billion in revenues and distributed a total of R\$7.9 billion, including payments to suppliers, employees and capital and taxes providers.

Economic value | R\$ Million

<b>Economic value generated</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Revenues	6,971	8,238	10,978	11,902
<b>Economic value distributed (R\$ millions)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Operating costs	2,230	2,108	4,798	5,619
Salaries and benefits	500	683	782	803
Taxes, fees and contributions	654	822	733	792
Third-party capital	25	26	45	36
Equity	656	775	708	697
<b>Total</b>	<b>4,065</b>	<b>4,414</b>	<b>7,066</b>	<b>7,948</b>
<b>Economic value retained (R\$ Millions)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Added value	2,906	3,824	3,912	3,954

TABLE 18 – Banco PAN Results 2023

As mentioned in the chapter “Who we are”, Banco PAN ended 2023 with 28 million clients, an increase of 18% in the year, and reported adjusted net income of R\$777 million, in line with 2022. In the fourth quarter, adjusted net income was R\$195 million, stable compared to 4Q22, with adjusted ROE (Return on Equity) of 11.1%.

Banco PAN’s loan portfolio closed 2023 at R\$41.8 billion, an increase of 7% compared to 2022, with 95% of the portfolio guaranteed. Of the total, 53% correspond to vehicle financing operations, with a 49% increase in origination, totaling R\$13.7 billion. In the motorcycle category, PAN exceeded 35.5% of market share and maintained its leadership in the sector. These numbers are the result of investments in the experience of clients and retailers, greater assertiveness in credit modeling and the strengthening of integration with Mobiauto.

Also in 2023, Banco PAN reached 14.3 million clients with credit exposure, considering payroll, vehicle, FGTS anticipation, personal loan, card and Car Equity offers – a growth of 13% year-on-year.

Delinquency fell by 0.6 percentage points in the fourth quarter of 2023, with a rate of 7.3% for non-performing loans over 90 days, and a decrease of 0.1 percentage point for the indicator between 15 and 90 days, totaling 9%.

Fee income closed the year at R\$1.3 billion, up 20% compared to 2022. In the last quarter of 2023, fee income reached R\$375 million, an increase of 13% compared to 4Q22, and the volume transacted (Total Payment Volume - TPV) was R\$25.5 billion, an increase of 12%.

In addition, at the end of 2023, in line with its engagement and transnationality strategy, Banco PAN launched a new family of cards, Atmosfera and Estelar, with benefits ranging from discounts in theaters and early access to concert tickets, to cashbacks and home insurance. These products were designed to strengthen the engagement strategy with base clients, with a dynamic of lower initial limit and growth linked to good use. Supported by an improved credit model, the Bank resumed, albeit conservatively, the acceleration of this credit line, with an increase in the number of new issuances to 227 thousand cards, but with a reduction in the average limit granted. PAN also

started to offer Conta que Rende (Account that Yields) with a new benefit for clients, delivering profitability of up to 100% of the CDI.

**We ended another year with a solid performance and results that reflect our assertive and conservative credit strategy. Our approach focused on engagement and transnationality, combined with the constant expansion of the personalized offer of products and services, allows us to better meet the needs of our clients.**





# Annexes and historical series

Who we are **171**

Corporate governance **173**

Social performance **178**

Environmental performance **185**

Economic-financial performance **188**





# Who we are

## Process of defining the 2022 material topics

GRI 3-1

Banco PAN's Board of Directors (CA) is the highest governance body responsible for reviewing and approving the bank's reported information and material topics in our Annual Report.

The Board of Directors was involved from the beginning, through interviews, to define the topics that were addressed in the quantitative surveys to define Bancfro PAN's material topics. At this stage, seven interviews were conducted with members of the Board of Directors, Executive Board and Regulatory Bodies who guided the structuring of the questionnaire, which was then answered by more than 3,895 people, including clients, banking correspondents, specialized media, rese-

arch analysts, employees and executive directors.

After the topics were catalogued in the quantitative research, they were presented to the ESG Commission, which fine-tuned the impacts and importance for the Bank. They were then presented at the meeting of the Executive Board and Board of Directors, where they were approved.

The final 2022 Annual Report, which presented a review of the material topics and their management methods, was also submitted for approval by BTG Pactual's Executive Board, ESG Commission, Board of Directors, and ESG area.

## Definition of weight of material topics for stakeholders

GRI 3-1

Stakeholder	Interest	Power of Influence	ESG Knowledge
<b>Banking correspondent</b>	High	Medium	Low
<b>Capital markets sell side analysts</b>	Low	Medium	Medium
<b>Associations and regulators</b>	Medium	High	Medium
<b>Specialized media</b>	Medium	Low	Medium
<b>ESG Executive Committee</b>	High	High	High
<b>Representatives of the third sector and social institutions</b>	Low	Low	Low
<b>Clients</b>	High	High	Low
<b>Employees</b>	High	High	Medium

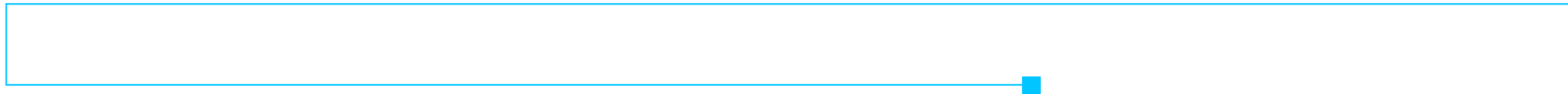
TABLE 19 – Definition of weight of material topics for stakeholders

## Material topic: innovation and technology

GRI 3-3

Impact	Classification (positive or negative)	Event (potential or real)	Incidence (direct or indirect)	Occurrence (short, medium or long term)	Affected environment (internal, external or both)	Gravity (high, medium, low)	Irreversibility (high, medium, low)	Extension (high, medium, low)	Probability (high, medium, low)
<b>Loss of market and competitiveness due to outdated products and services</b>	Negative	Potential	Direct	Short term	Internal	High	Medium	Low	Low
<b>Optimization and efficiency in bank processes</b>	Positive	Real	Direct	Short term	Internal	Low	Low	Medium	High
<b>Expansion in direct distribution of products</b>	Positive	Real	Direct	Short term	Internal	Low	Low	Medium	High
<b>Market gain by acting as the first entrant in new segments</b>	Positive	Potential	Direct	Medium term	Internal	Low	Low	Medium	Medium

TABLE 20 – Impacts and classification of the material theme Innovation and Technology



# Corporate Governance

## Material topic: ethics, transparency and compliance

GRI 3-3

Impact	Classification (positive or negative)	Event (potential or real)	Incidence (direct or indirect)	Occurrence (short, medium or long term)	Affected environment (internal, external or both)	Gravity (high, medium, low)	Irreversibility (high, medium, low)	Extension (high, medium, low)
<b>Credibility with interested parties</b>	Positive	Real	Direct	Short term	Internal and external	Low	Low	Medium
<b>Financial losses and collection of fines due to non-compliance with sectoral laws and regulations</b>	Negative	Potential	Direct	Medium term	Internal	High	Low	Low
<b>Loss of value for shareholders (valuation wrong due to lack of information transparent)</b>	Negative	Potential	Direct	Medium term	Internal and external	Medium	Low	Medium
<b>Destruction of value for shareholders</b>	Negative	Potential	Direct	Medium term	Internal and external	Média	Low	Medium
<b>Financial losses due to cases of corruption (fines, sanctions and loss of contracts)</b>	Negative	Potential	Direct	Medium term	Internal	High	Low	Low
<b>Loss of credibility in society</b>	Negative	Potential	Direct	Medium term	Internal and external	High	Medium	Medium
<b>Loss of qualified labor due to the reputational impact of actions unethical</b>	Negative	Potential	Direct	Medium term	Internal	Medium	Medium	Low

TABLE 21 – Impacts and classification of the material topic ethics, transparency and compliance

## Material topic: integrated risk and partner management

GRI 3-3

Impact	Classification (positive or negative)	Event (potential or real)	Incidence (direct or indirect)	Occurrence (short, medium or long term)	Affected environment (internal, external or both)	Gravity (high, medium, low)	Irreversibility (high, medium, low)	Extension (high, medium, low)	Probability (high, medium, low)
<b>Integration of ESG risk analysis to other risks of the company</b>	Positive	Real	Direct	Short term	Internal	Low	Medium	Low	High
<b>Operational, financial and image by response time to critical events</b>	Negative	Potential	Direct	Medium term	Internal and external	Medium	Medium	Medium	Low
<b>Influence on credibility with stakeholders due to inefficiency in risk management</b>	Negative	Potential	Direct	Long term	Internal and external	Medium	Medium	Medium	Low
<b>Economic impacts resulting from level of preparedness to deal with risks linked to climate change</b>	Negative	Potential	Direct	Medium term	Internal and external	Medium	Medium	Low	Low
<b>Non-integration of climate risks other risks and compliance with applicable regulations</b>	Negative	Potential	Direct	Short term	Internal	Medium	Low	Low	Low
<b>Regulatory changes that have an impact negative in line origination of assigned credit</b>	Negative	Potential	Indirect	Medium term	Internal and external	Medium	Medium	Medium	Medium

TABLE 22 – Impacts and classification of the material topic Integrated risk and partner management



## Material topic: image and reputation management

GRI 3-3

Impact	Classification (positive or negative)	Event (potential or real)	Incidence (direct or indirect)	Occurrence (short, medium or long term)	Affected environment (internal, external or both)	Gravity (high, medium, low)	Irreversibility (high, medium, low)	Extension (high, medium, low)	Probability (high, medium, low)
<b>Negative impact of the bank's image due to failure in process management/ ESG risks</b>	Negative	Potential	Direct	Short term	External	High	Medium	Medium	Medium
<b>Financial losses due to impact on reputation</b>	Negative	Potential	Direct	Medium term	Internal	High	Medium	Medium	Low
<b>Loss of customers due to impact on reputation</b>	Negative	Potential	Direct	Short term	Internal	High	Medium	Medium	Low

TABLE 23 – Impacts and classification of the material topic Image and Reputation Management

## Details of anti-corruption training

GRI 205-2

As of December 2023, of the **2,616** active Banco PAN professionals, **2,482 (94.8%)** had received anti-corruption training, of which:

**107** (89.9%) were in executive positions

**365** (93.8%) were in management positions

**2010** (94.3%) were other employees

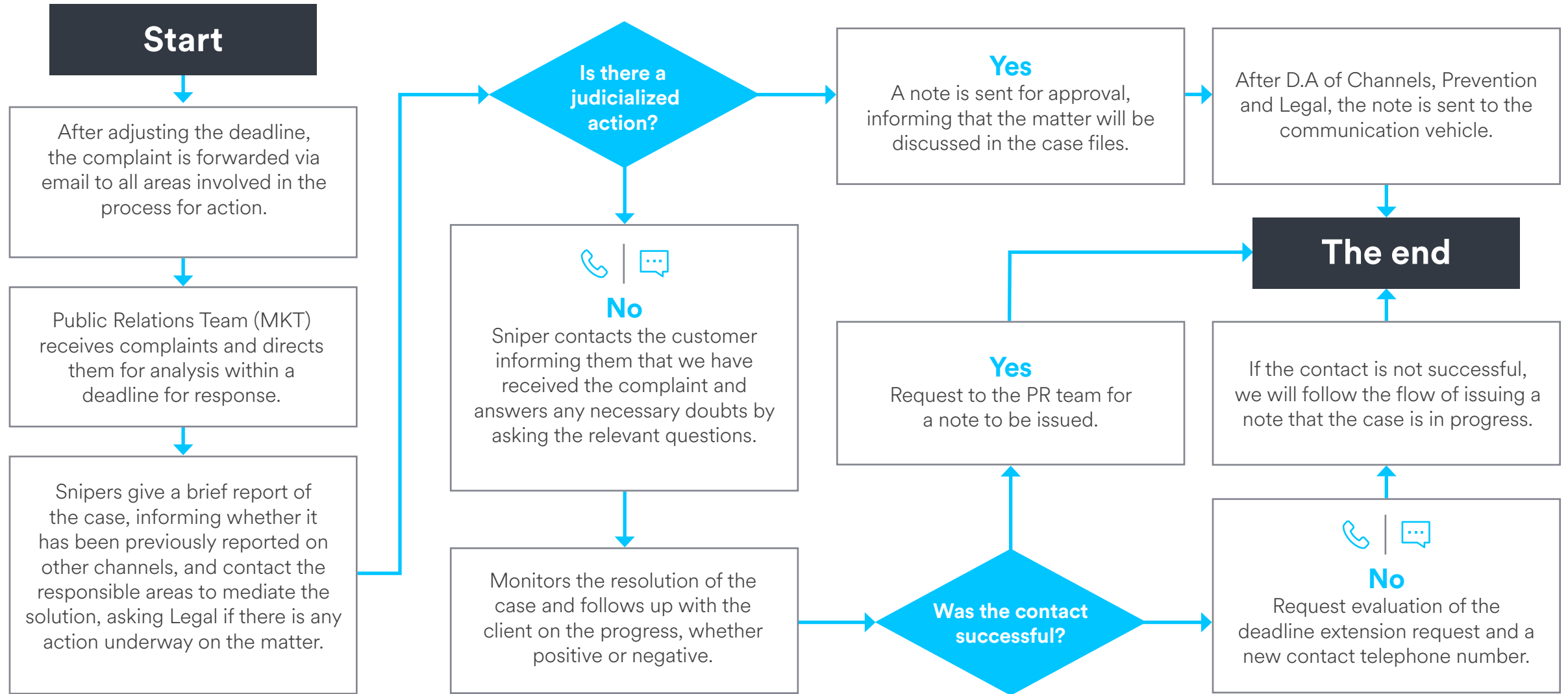
Interns were not considered and there is no breakdown by geographic region.



### Image risk - flow in the event of a crisis

GRI 3-3

In case of crises, the Marketing, Performance and Press team manages complaints in the press based on the following flow:

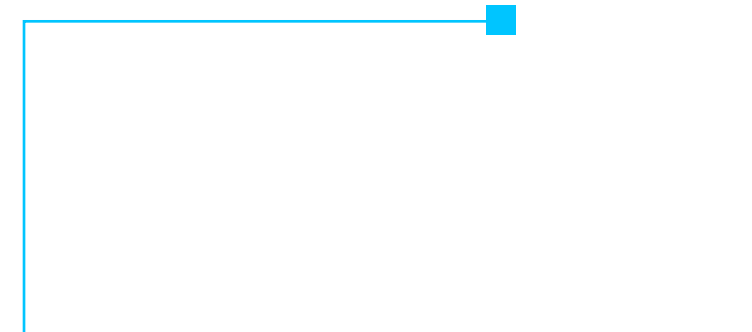


Press complaints flowchart | **Areas involved:** Public Relations (MKT), Customer service channels (Snipers), Legal and Fraud Prevention.

## Image risk - flow in case of crisis

### Step by step

- 1. Complaint received via the Public Relations team (Marketing) and redirected to the Snipers team** – clientes.atendimento@grupopan.com.
  - Complaints must contain a CPF number and a telephone number to contact the client, with details of the request;
  - Negotiate around 4 hours of response time (urgent) and 7 days for day-to-day cases);
  - Creation and triggering of a WhatsApp group about urgent Press cases (all those involved in the process will be in the group).
- 2. Prior analysis if there is any lawsuit/litigation in progress, or that has ended, with history** – (SLA deadline: 2 hours) – with the submission of a standard response model and direction;
- 3. If necessary a analysis by the Fraud Prevention team, a call will be opened with top priority** (SLA deadline: 2 hours);
- 4. Snipers perform analysis on Banco PAN's systems** – customer service history in its various channels;
- 5. Telephone contact with the client involved in the complaint** – 2 hours (after step 3);
- 6. In the absence of contact, send a WhatsApp message requesting the best time to discuss the issue;**
- 7. After detailing the case, send a report with:** data of the operation, evidence of offer, prevention report, CCB and customer journey in our service channels;  
**Structuring of the press release;**
- 8. Approval of release by the Legal**
- 9. Department;**
- 10. Final approval** – Prevention; Channels and MKT.



# Social performance

## Human capital: impacts and classification

GRI 3-3

Impact	Classification (positive or negative)	Event (potential or real)	Incidence (direct or indirect)	Occurrence (short, medium or long term)	Affected environment (internal, external or both)	Gravity (high, medium, low)	Irreversibility (high, medium, low)	Extension (high, medium, low)	Probability (high, medium, low)	Significance (S or NS)
Increased productivity	Positive	Real	Direct	Medium term	Internal	Low	Low	Low	High	NS
Loss of market-ready human capital	Negative	Potential	Direct	Short term	Internal	Medium	Low	Low	Medium	NS
Improved level of customer satisfaction	Positive	Potential	Direct	Medium term	External	Low	Medium	High	High	S
Market recognition of employer brand	Positive	Potential	Direct	Medium term	Internal e External	Low	Medium	Medium	Medium	NS
Ability to attract qualified talent	Positive	Real	Direct	Medium term	Internal	Low	Medium	Medium	High	S
Impact on turnover rate	Positive	Potential	Direct	Medium term	Internal	Medium	Medium	Low	High	S

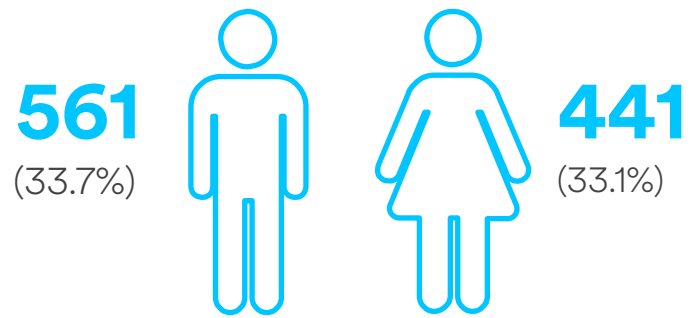
TABLE 24 – Impacts and classification of the material theme Human Capital



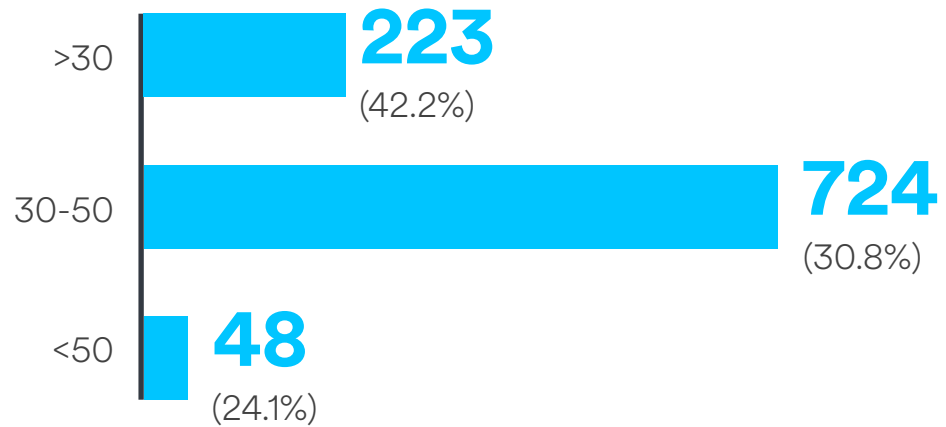
## Employee turnover

GRI 401-1

### By gender:



### By age group:



### By region:



## Breakdown of the national distribution of employees

GRI 2-7

		Banco PAN	Mosaico	Mobiauto	Banco PAN and subsidiaries
<b>Permanent</b>	North	30	1	1	32
	Northeast	111	4	11	126
	Midwest	81	1	9	91
	South	155	6	10	171
	Southeast	2232	205	105	2542
<b>Temporary (interns)</b>	North	0	0	0	0
	Northeast	1	0	0	1
	Midwest	0	0	0	0
	South	2	0	1	3
	Southeast	62	20	14	96
<b>No guaranteed workload</b>	North	0	0	0	0
	Northeast	0	0	0	0
	Midwest	0	0	0	0
	South	0	0	0	0
	Southeast	0	0	0	0
<b>Full-time</b>	North	0	0	0	0
	Northeast	0	0	0	0
	Midwest	0	0	0	0
	South	0	0	0	0
	Southeast	0	0	0	0
<b>Part-time</b>	North	0	0	0	0
	Northeast	0	0	0	0
	Midwest	0	0	0	0
	South	0	0	0	0
	Southeast	0	0	0	0

TABLE 25 – National distribution of employees 2023

## Total annual compensation ratio

GRI 2-21

Ratio of the total annual compensation of the highest-paid individual in the organization to the average total annual compensation of all employees (excluding the highest-paid)

10.13

Ratio of the percentage increase in total annual compensation of the highest-paid individual in the organization to the average percentage increase in total annual compensation for all employees (excluding the highest-paid)

-0.4

**Highest** Down 4.8%

**Average** Up 11.9%

TABLE 26 – Total annual remuneration 2023

Base calculated considering TC and employees who were fully active in 2022 and 2023 (FAC 100%).

## Employees on family leave\*

GRI 401-3

Family leave**	2020		2021		2022		2023	
	Men	Women	Men	Women	Men	Women	Men	Women
<b>Total number of employees who took family leave</b>	32	35	42	38	50	52	47	49
<b>Total number of employees who returned to work after taking family leave</b>	28	32	42	38	49	51	54	64
<b>Total number of employees who returned to work after family leave and remained employed twelve months after their return</b>	11	14	17	12	5	4	40	37
<b>Return-to-work rate of employees who took family leave</b>	100%	100%	100%	100%	100%	100%	100%	100%
<b>Retention rate of employees who took family leave</b>	84%	81%	80%	84%	95%	96%	85%	76%

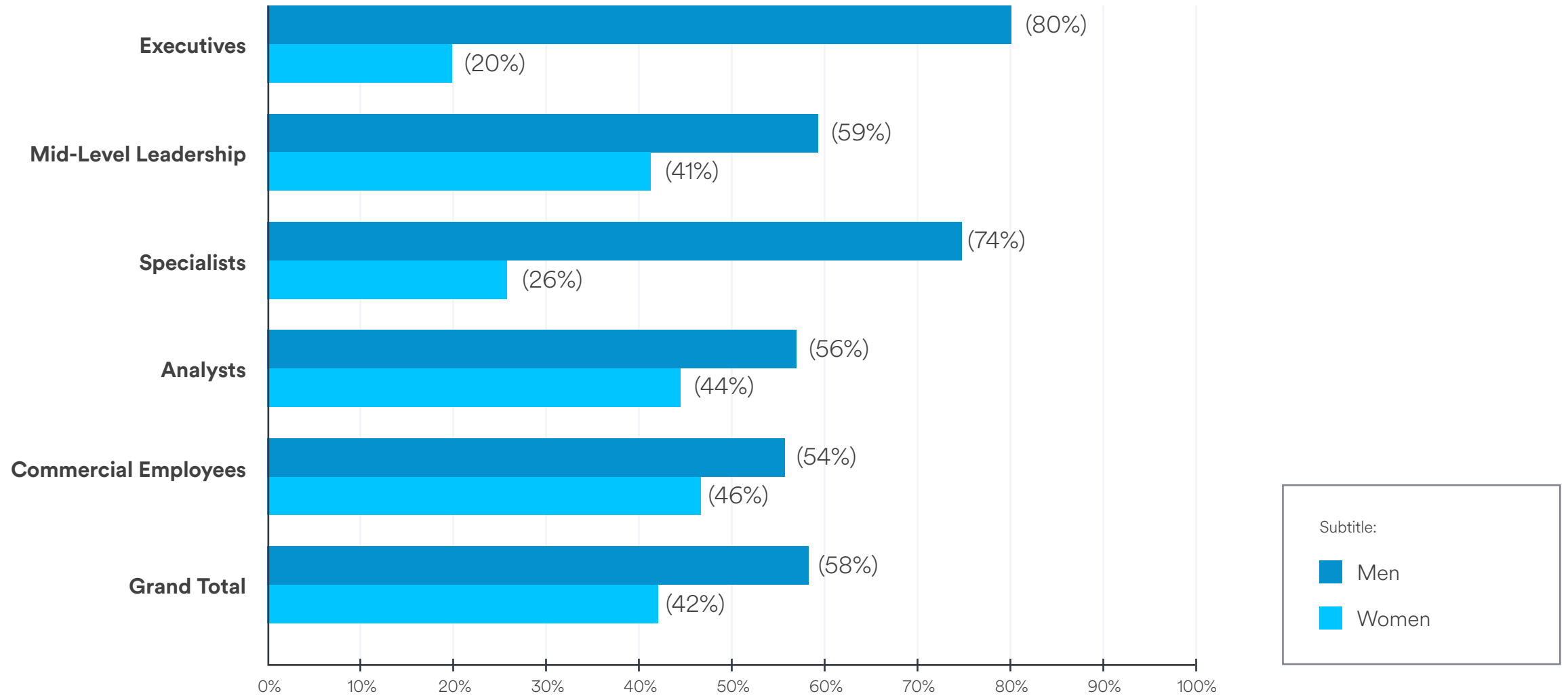
TABLE 27 – Family leave 2023

\*Item i) required by GRI 401-3 includes all employees of Banco PAN and its subsidiaries. The other items refer only to Banco PAN.

\*\*100% of Banco PAN employees and subsidiaries are entitled to take maternity/paternity leave (1326 women and 1736 men).

## Percentage of employees who received performance and career development appraisals

GRI 404-3





## Average hours of training per year, per employee

GRI 404-1

Functional category	Total hours	Average hours	Difference in hours 22/23	Difference in average hours
<b>Analysts and Interns</b>	86,576	26	13%	1%
<b>Leaders</b>	14,816	29	80%	93%
<b>Executives</b>	4,923	33	2%	1%
<b>Grand total</b>	<b>106,315</b>	<b>27</b>	<b>18%</b>	<b>9%</b>

Gender	Total hours	Average hours	Difference in hours 22/23	Difference in average hours
<b>Male</b>	65,968	29	17%	6%
<b>Female</b>	40,347	24	20%	15%
<b>Grand total</b>	<b>106,315</b>	<b>27</b>	<b>18%</b>	<b>9%</b>

TABLE 28 – Average hours of training

## Number of hours of training in 2023

GRI 404-1

Functional category	Total hours	Average hours	Difference in hours 22/23	Difference in average hours
<b>Analysts and Interns</b>	86,576	26	13%	1%
<b>Leaders</b>	14,816	29	80%	93%
<b>Executives</b>	4,923	33	2%	1%
<b>Grand total</b>	<b>106,315</b>	<b>27</b>	<b>18%</b>	<b>9%</b>

Gender	Total hours	Average hours	Difference in hours 22/23	Difference in average hours
<b>Male</b>	65,968	29	17%	6%
<b>Female</b>	40,347	24	20%	15%
<b>Grand total</b>	<b>106,315</b>	<b>27</b>	<b>18%</b>	<b>9%</b>

TABLE 29 – Hours of training in 2023

## Diversity & Inclusion: Impacts & Classification

GRI 3-3

Impact	Classification (positive or negative)	Event (potential or real)	Incidence (direct or indirect)	Occurrence (short, medium or long term)	Affected environment (internal, external or both)	Gravity (high, medium, low)	Irreversibility (high, medium, low)	Extension (high, medium, low)	Probability (high, medium, low)	Significance (S or NS)
<b>Bank's reputation and image and employer brand</b>	Positive	Real	Direct	Medium term	Internal e External	Low	Medium	High	Medium	<b>S</b>
<b>Internal Engagement</b>	Positive	Real	Direct	Short term	Internal	Low	Medium	High	High	<b>S</b>
<b>Impact on turnover rate</b>	Positive	Potential	Direct	Medium term	Internal	Low	Medium	Medium	High	<b>S</b>
<b>Diverse staff (color, PwDs, gender, LGBTQIA+...), through the bank's actions</b>	Positive	Real	Direct	Medium term	External	Low	Medium	Low	High	<b>NS</b>
<b>Diverse workforce (color, PwDs, gender, LGBTQIA+...), through the bank's actions</b>	Positive	Potential	Direct	Medium term	External	Low	Medium	Low	High	<b>NS</b>

TABLE 30 – Impacts and classification of the material theme Diversity and Inclusion

# Environmental performance

## Global warming potential (GWP) indices used (scopes 1, 2 and 3)

GRI 305-1 | GRI 305-2 | GRI 305-3

Gas Family	Gas	GWP
CH <sub>4</sub>	CH <sub>4</sub>	28
CO <sub>2</sub>	CO <sub>2</sub>	1
HFC	HFC-32	677
	HFC-125	3,170.00
	HFC-134a	1,300.00
N <sub>2</sub> O	N <sub>2</sub> O	265

Gas	Scopo 1
Renewable CO <sub>2</sub>	2.53
<b>Totais</b>	<b>2.53</b>

TABLE 31 – Global warming potential (GWP) indices used (scopes 1, 2 and 3)

## Standards, methodologies, assumptions and/or calculation tools adopted for mapping scopes 1, 2 and 3

GRI 305-1 | GRI 305-2 | GRI 305-3

Quote	Reference
<b>ASHRAE</b>	ASHRAE Refrigerant Designations
<b>BEN 2015</b>	Brazil's National Energy Balance 2015: Base year 2014 / Energy Research Company. – Rio de Janeiro: EPE, 2015.
<b>DNIT</b>	
<b>IPCC 2006</b>	IPCC 2006, 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Prepared by the National Greenhouse Gas Inventories Programme, Eggleston H.S., Buendia L., Miwa K., Ngara T. and Tanabe K. (eds). Published: IGES, Japan.
<b>PBGHGP 2016</b>	Brazilian GHG Protocol Program. Calculation Tool, 2016 Cycle.
<b>PBGHGP 2018</b>	Brazilian GHG Protocol Program Emissions Calculation Tool (v2018.1)
<b>IPCC 2019</b>	2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Prepared by the National Greenhouse Gas Inventories Programme.
<b>PBGHGP 2021</b>	Brazilian GHG Protocol Program. Calculation tool, v2021.0.1. 2021 Cycle
<b>BEN 2020</b>	National Energy Balance 2020: Base year 2019 / Energy Research Company. – Rio de Janeiro: EPE, 2020.
<b>BEN 2021</b>	National Energy Balance 2021: Base year 2020 / Energy Research Company. – Rio de Janeiro: EPE, 2021.
<b>PBGHGP 2022</b>	Brazilian GHG Protocol Program. Calculation tool, v2022.0.1. 2022 Cycle.
<b>WayCarbon 2022</b>	WayCarbon. Compilation of taxi tariff data in Brazil. Last update: 08/04/2022
<b>PBGHGP 2023</b>	Brazilian GHG Protocol Program. Calculation tool, v2023.0.1. 2023 cycle.
<b>MCTI 2023</b>	MINISTRY OF SCIENCE, TECHNOLOGY and INNOVATION (MCTI). Medium factor - Corporate inventories. Archive for February/2024, with value from January to December/2023.
<b>DEFRA 2023</b>	UK Government, Department for Environment Food & Rural Affairs - DEFRA. Greenhouse Gas Conversion Factor Repository. Reporting year 2023.
<b>ANP_SLP_2024</b>	National Agency for Petroleum, Natural Gas and Biofuels - ANP. Superintendency of Competition Defense, Studies and Economic Regulation. Price Survey System (SLP). From January 2013 onwards. Accessed in: Jan/2024.
<b>PBGHGP 2024</b>	Brazilian GHG Protocol Program. Calculation tool, v2024.0.1_1 Cycle 2024.

TABLE 32 – Standards, methodologies, assumptions and/or calculation tools (scopes 1, 2 and 3)

## Greenhouse gas (GHG) emission intensity and energy intensity

GRI 302-3 | GRI 305-4

The energy intensity was calculated in two ways:

	2023 (Banco PAN and subsidiaries) - Scope 1	2023 (Banco PAN and subsidiaries) - Scope 2	2023 (Banco PAN and subsidiaries) - Scope 3	2023 (Banco PAN and subsidiaries) - all scopes
<b>GHG Emissions (tCO<sub>2</sub>e) / Thousand Employees</b>	8	29	887	924
<b>GHG Emissions (tCO<sub>2</sub>e) / Billion Revenue</b>	1	5	161	168

TABLE 33 – Emissions and energy intensity

To calculate the intensity of GHG emissions, those from Banco PAN + Mosaico + Mobiauto on the base date of 12/31/2023 were considered as the total number of employees, totaling **3,062 employees**.

FS	Consolidated
	December 31, 2023
<b>Revenues from financial intermediation</b>	15,593,046
<b>Income from credit operations</b>	15,051,143
<b>Result from securities operations</b>	879,003
<b>Result from derivative financial instruments</b>	-689,419
<b>Result from foreign exchange operation</b>	1,482
<b>Result of compulsory investments</b>	350,837
<b>Fee Income</b>	1,250,600

TABLE 34 – Revenues from Banco PAN e controladas 2023.

As revenue, the sum of revenues from financial intermediation + revenues from the provision of services were considered.

Gases included in the calculation: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFCs.



## Standards, methodologies, assumptions and/or calculation tools adopted for GHG emission mitigation actions

GRI 305-5

### Paper cups

According to the environmental non-profit Zero Waste Scotland, using a single-use plastic cup emits an average of 20g of CO<sub>2</sub>. On the other hand, according to a life cycle analysis (LCA) carried out by the VTT Technical Research Centre of Finland Ltd, a disposable paper cup emits around 8.1g of CO<sub>2</sub> equivalent. In this sense, in 2021 Banco PAN emitted 21.6 tons of CO<sub>2</sub> per year due to the use of disposable plastic cups, and in 2022/23, this value fell to 4.28 tons due to the change in the material of the cups offered.

## Types of energy involved in the energy intensity calculation, including scope 1, 2, and 3

GRI 302-3

**Precursor:** Diesel / Brazil; Gasoline / Brazil; Aviation fuel; Electricity / Brazil.

## Weight of waste generated in metric tons per month and the breakdown of this total by waste composition in 2023

GRI 306-3 | GRI 306-4 | GRI 306-5

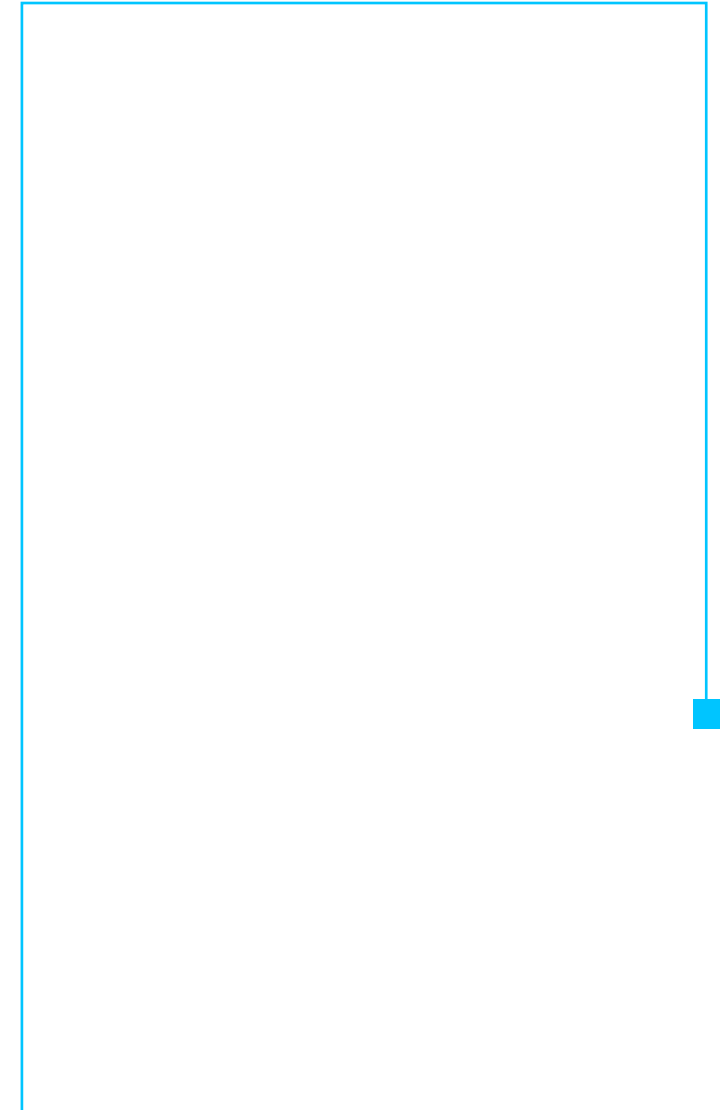
Type*	Total 2023 (kg)**
Landfill <sup>1</sup>	59,047.86
Destruction <sup>2</sup>	962.00
Recycling <sup>3</sup>	1,624.36
<b>Total</b>	<b>61,634.22</b>

TABLE 35 – Waste generated 2023

- \*1. Waste destined for landfill is that considered non-hazardous and intended for final disposal.
- 2. Electronic waste is waste considered dangerous and intended for final disposal.
- 3. Waste intended for recycling is that which is not intended for final disposal.

\*\*Weight of waste destined for disposal inside and outside the organization:

- a) Hazardous: - Total hazardous waste, such as electronics, for destruction: 962 kg.
- b) Non-hazardous:
  - Total recycled waste: 1,624.36 kg;
  - Total organic waste sent to landfill: 59,047.86 kg.



# Economic and financial performance

## Impacts on the material topic economic performance

GRI 3-3

Impact	Classification (positive or negative)	Event (potential or real)	Incidence (direct or indirect)	Occurrence (short, medium or long term)	Affected environment (internal, external or both)	Gravity (high, medium, low)	Irreversibility (high, medium, low)	Extension (high, medium, low)	Probability (high, medium, low)	Significance (S or NS)
Inability to grant credit and invest in new businesses	Negative	Potential	Direct	Long term	Internal	High	Low	Low	Low	NS
Impact on value creation for external stakeholders, such as shareholders	Negative	Potential	Direct	Medium term	Internal e External	Medium	Medium	Medium	Medium	S
Impact on value creation for internal stakeholders, such as employees	Negative	Potential	Direct	Medium term	Internal	Medium	Low	Low	Low	NS
Ability to raise credit and cost of credit in the capital market	Negative	Potential	Direct	Long term	Internal	High	Medium	Medium	Low	S

TABLE 36 – Impacts and classification of the material topic Economic Performance

## Country-by-country reporting

GRI 207-4

**R\$851 million**

of profits/losses before paying taxes

**R\$244 million**

corporate income tax paid on a cash basis

**R\$154 million**

incident on profits/losses

**R\$56 million**

in total tangible assets other than cash and cash equivalents

(data base: 12/31/2023)

There is a difference in the tax rate between companies and tax benefits (*Lei do Bem*) applied to profits/losses before paying taxes. This data refers to the period from 01/01/2023 to 12/31/2023.





# GRI and SASB-FC content summary

GRI summary **191**

SASB summary **205**





## GRI content summary

Standars	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>The organization and its reporting practices</b>			
<b>GRI 2: General Content 2021 - The organization and its reporting practices</b>	2-1: Organization's Details	Page 21	
	2-2: Entities included in the organization's sustainability report	Page 4	Item iii) does not differ. c) The approach does not differ across the contents of this standard and across the material topics.
	2-3: Reporting Period, Frequency, and Point of Contact	Page 4	b) Financial reporting period: January 1, 2023 to December 31, 2023.
	2-4: Information Reformulations	Page 4	There was a reformulation of information highlighted in previous reports due to the methodology used in calculating Reclame Aqui scores.
	2-5: External Verification	Page 5	
<b>Activities and workers</b>			
<b>GRI 2: General Content 2021 - Activities and workers</b>	2-6: Activities, value chain, and other business relationships	Pages 22 and 29	d) There were none.
	2-7: Employees	Pages 98 and 180	c) Data related to people is concentrated and extracted from a specific system. The count takes into account the self-declaration of gender of the employee position in December 2023.
	2-8: Workers Who Are Not Employees	Page 98	b) We do not have integrated management of the methodology that each area uses for its third parties. Each area has autonomy in this regard.
<b>Governance</b>			
<b>GRI 2: General Content 2021 - Governance</b>	2-9: Governance structure and its composition	Pages 54, 57, 58 and 61 to 64	

## GRI content summary

Standars	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Governance</b>			
<b>GRI 2: General Content 2021 - Governance</b>	2-10: Nomination and selection for the highest governance body	Pages 53, 56, 62 and 65	<p>b) The criteria for appointment and selection for the highest governance body are set out in the company's Bylaws.</p> <p>The company requires that management members have high qualifications and technical expertise, and understands that the mechanisms adopted are sufficient for an adequate and diversified composition of its board of directors. Regarding the consideration of stakeholders' opinions, shareholders use the same methods as the General Meeting. The definitions for "Independent Director" are in Article 21 §5 of our Bylaws. Also included in the Statute, Art. 25, are the powers and duties of the CA.</p>
	2-11: Chairman of the highest governance body	Page 63	<p>a) The Chairman of the Board of Directors is not part of the Executive Board of Banco PAN, just as the President of PAN is not a member of the Company's Board of Directors.</p> <p>b) There is none.</p>
	2-12: Role played by the highest governance body in overseeing impact management	Pages 55 and 64	The Board of Directors (CA) analyzes the effectiveness of the processes mentioned in its bimonthly meetings, through the evolution of indicators, notably those set out in the Company's risk appetite statement. Furthermore, annually, the CA reviews the risk appetite statement, its indicators and metrics, always seeking to keep the monitoring and management of impacts up to date.
	2-13: Delegation of responsibility for impact management	Pages 17, 18 and 57	
	2-14: Role played by the highest governance body in sustainability reporting	Pages 15, 18 , 52 and 172	b) The CA is the highest governance body responsible for analyzing and approving the information reported, including material topics, and this body participates in the process of defining materiality from the beginning. The Annual Report was also submitted for approval to the Executive Board and ESG Committee.
	2-15: Conflicts of interest	Page 53	The Board of Directors uses the following mechanisms to mitigate conflicts of interest: (i) establishment of powers and committees, whose members are defined taking into account the mitigation of possible conflicts of interests.
	2-16: Communication of Critical Concerns	Page 52	
	2-17: Collective knowledge of the highest governance body	Pages 61 and 69	There was no record of critical concerns communicated to the highest governance body during the reporting period.

## GRI content summary

Standars	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Governance</b>			
<b>GRI 2: General Content 2021 - Governance</b>	2-18: Evaluation of the performance of the highest governance body		The Board of Directors does not have performance evaluation.
	2-19: Remuneration Policies	Page 89	We do not have attraction bonuses or recruitment incentive payments. Furthermore, termination payments are not applicable to severance pay for Statutory Directors, Board of Directors and COUAD. We do not return bonuses or incentives. If the beneficiary's relationship as administrator of Banco PAN and its subsidiaries is terminated on the initiative of PAN and without just reason, the beneficiary will have the right to receive the affected deferred amount, and the deferred amount will be paid within the deadlines set out in accordance with the rules of calculation. And if the Beneficiary's relationship as administrator of the PAN Companies is terminated: on the beneficiary's own initiative or on the initiative of the PAN Companies, with just reason, the beneficiary will lose the right to receive any portion of the deferred amount that has not yet been paid. Finally, we do not have a PAN retirement plan for administrators or other employees.
	2-20: Compensation Determination Process	Page 91	We do not have compensation consultants. Our remuneration policies and proposals do not They were submitted to a stakeholder vote, only for evaluation by the Executive Board and the Board of Directors.
	2-21: Proportion of total annual remuneration	Pages 89 and 181	
<b>Strategy, policies and practices</b>			
<b>GRI 2: General Content 2021 - Strategy, policies and practices</b>	GRI 2: General Content 2021 - Strategy, policies and practices	Pages 6 to 8	

## GRI content summary

Standards	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Strategy, policies and practices</b>			
<b>GRI 2: General Content 2021 - Strategy, policies and practices</b>	2-23: Policy Commitments	Pages 47 and 48	<p>a) i) When preparing the Anti-Corruption Policy, current regulations and regulations were considered, mainly related to the relationship with the public sector, although none, in specific, are mandatory for Banco PAN.</p> <p>ii) Yes, as provided for in the Anti-Corruption Policy and the PLD-FT Monitoring standard for Assets Not for Use - BNDU.</p> <p>iii) The precautionary principle is not literally included in our policies, but it is considered in the principles set out in our policies, mainly in the Social, Environmental and Climate Responsibility Guidelines - PRSAC.</p> <p>iv) Revised in the Social, Environmental and Climate Responsibility Guidelines - PRSAC.</p> <p>d) Policies are approved and reviewed in accordance with the governance established for the System Normative, which provides that policies must be approved at the Board level and reviewed every two years or whenever necessary.</p> <p>e) All policies record their scope and target audience in the item “Scope and Applicability”, with the Anti-Corruption and Diversity and Inclusion policies, the Social, Environmental and Climate Responsibility Guidelines (PRSAC) and the Code of Conduct and Ethics being applicable to all companies and employees of Banco PAN S.A.</p>
	2-24: Integration of Policy Commitments	Pages 47 and 48	
	2-25: Processes to Repair Negative Impacts	Pages 63 and 71 to 73	c) There are no other processes.
	2-26: Mechanisms for Counseling and Raising Concerns	Page 51	
	2-27: Compliance with Laws and Regulations		Items a), b) and c) There were no reports of cases of non-compliance in 2023. Two fines were paid, totaling R\$924,044.89 (R\$650,000 + R\$274,044.89) relating to in the event of non-compliance in the period from 2013 to 2020, in accordance with the Commitment Agreement signed with the Brazilian Central Bank.
	2-28: Membership in associations	Page 133	



## GRI content summary

Standars	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Stakeholder engagement</b>			
<b>GRI 2: General Content 2021 - Stakeholder engagement</b>	2-29: Approach to Stakeholder Engagement	Page 130	
	2-30: Collective bargaining agreements		a) Today we do not have specific PAN negotiations with employees, everything we follow is based on the union's Collective Agreement, which encompasses 100% of employees.
<b>Material topics</b>			
<b>GRI 3: Material Topics 2021</b>	3-1: Process of defining material topics	Pages 15 and 171	
	3-2: List of Material Topics	Page 16	
<b>Culture, people and diversity and inclusion</b>			
<b>GRI 3: Material Topics 2021</b>	3-3: Management of material topics	Pages 79 and 178	Loss of human capital prepared for the market: the company's ability to retain employees and be attractive to them and consumers, which is why PAN is concerned with implementing initiatives (e.g. affinity groups, internal vacancy indication, Levemente PAN (massage/acupuncture) and offering benefits (Allya Courses, Tibi Seguros, Seguros BTG , Psicología Viva, Dr Alper (telemedicine), birthday day off, day off for seniority, an official home office day for certain positions, reception after returning from long leaves such as maternity leave) that are up to the talents hired.
<b>GRI 202: Market Presence 2016</b>	202-1: Ratio of lowest wage to local minimum wage, with gender breakdown	Page 89	
	202-2: Proportion of executive board members hired in the local community	Page 91	100% of board members are hired from the local community. How PAN is a company national, all our directors are from the "local community", that is, they are hired from the national territory. It is important to highlight that all Banco Pan directors are responsible for management and strategic decision-making in all of the company's operating units.
<b>GRI 401: Employment 2016</b>	401-1: New hires and employee turnover	Pages 86, 87 and 179	
	401-3: Maternity/Paternity Leave	Pages 92 and 181	

## GRI content summary

Standars	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Culture, people and diversity and inclusion</b>			
<b>GRI 402: Labor Relations 2016</b>	402-1: Minimum Notice Period on Operational Changes		In case of significant operational changes, we analyze each case and define the most appropriate deadline according to each need. There is no standardization of deadlines in this sense. In our CCT, there is a deadline only for changing the work model (remote vs. in person): a minimum period of two weeks.
	403-5: Training of workers in occupational health and safety	Page 107	
	403-6: Occupational health promotion	Pages 103 to 105	
<b>GRI 403: Occupational Health and Safety 2018</b>	403-7: Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Page 103	
	403-10: Occupational diseases	Page 103	c) i) Through the reception of the social service available to all employees; ii) Important personal issues that impact professional performance; iii) Carrying out multidisciplinary work with social services, occupational medicine, legal and internal HR consultancy; iv) No. d) Not applicable, as there is no other information relevant to understanding the indicator.
<b>GRI 404: Training and Education 2016</b>	404-1: Average training hours per year, per employee	Pages 95 and 183	
	404-2: Programs for the improvement of employees' skills and assistance for career transition	Pages 96, 99, 101 and 102	We do not have a retirement program.
	404-3: Percentage of employees receiving regular performance and career development appraisals	Pages 95 and 182	
<b>GRI 405: Diversity and Equal Opportunities 2016</b>	405-1: Diversity of Governance Bodies and Employees:	Pages 52, 87, 114, 115, 116, 117 and 119	
	405-2: Ratio of average salary and compensation of women to men	Pages 118 and 119	All of Banco PAN's units/offices were considered "important operational units".

## GRI content summary

Standars	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Economic performance</b>			
<b>GRI 3: Material Topics 2021</b>	3-3: Management of material topics	Pages 159 and 188	
<b>GRI 201: Economic Performance 2016</b>	201-1: Direct economic value generated and distributed	Page 168	(b) Not applicable.
	201-3: Defined Benefit Plan Obligations and Other Retirement Plans		We currently do not have a Retirement Program at Banco PAN.
	201-4: Financial support received from the government	Page 167	b) Applies only to Brazil.
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-2: Significant indirect economic impacts	Page 128	
<b>GRI 207: Taxes 2019</b>	207-1: Tax approach		Not applicable due to the group's strategic aspects.
	207-2: Governance, control and management of fiscal risk		There is none.
	207-3: Stakeholder engagement and management of their tax concerns	Page 166	b) There is none.
	207-4: Country-by-Country Reporting	Pages 166 and 189	Item ii) Multiple banks, with a commercial portfolio. 2.2) items i) and ii) All tax jurisdictions (two in total, federal and municipal) in which entities included in the Organization's audited consolidated financial statements, or in financial information recorded in public records, are considered residents for tax purposes, being: Federal Revenue of Brazil and City Halls, with São Paulo - Capital being the main one. There are no non-resident entities and our primary activity is finance/banking. There are no recipes arising from intra-group transactions with other tax jurisdictions, nor from sales by third parties. iii) See indicator 2-7, iv) None. v) There is none. vi) R\$851,176,371.39. vii) R\$56,348,839.06. viii) R\$244,431,708.40. ix) R\$ 154,558,667.30. x) Difference in tax rate between companies and tax benefits (Lei do Bem). The responses to this indicator follow the GRI requirements.

## GRI content summary

Standars	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Ethics, transparency and compliance</b>			
<b>GRI 3: Material Topics 2021</b>	3-3: Management of material topics	Pages 47 to 50 and 173	<p>a) Impact table in the annex, page 173.</p> <p>e) i) The effectiveness of actions is verified through continuous monitoring of various indicators settled down.</p> <p>ii) Banco PAN acts to be fully compliant with laws and regulations, pursuing legal bases to be observed and that apply to its activities and following the indicators related to the topic.</p> <p>iii) The measures adopted were considered satisfactory, even though they are constantly evolving and improving, aiming to achieve the goals and align with the established objectives.</p> <p>iv) As recorded in the responses to the previous items, Banco PAN continually evaluates its controls to promote improvements, such as creating and/or changing policies and procedures, changes in process governance and updating training, aligned with identified needs.</p> <p>f) Our main stakeholders related to the topic are: the Central Bank and the controller (BTG Pactual), who received information about the restructuring of the Reporting Channel and are informed of any other relevant changes.</p>
	205-1: Operations assessed for corruption-related risks	Page 64	There was none. The risk assessments consider the definitions of the anti-corruption policy and, in the period, we had no operations to be evaluated.
<b>GRI 205: Anti-Corruption 2016</b>	205-2: Communication and training on anti-corruption policies and procedures	Pages 20, 49, 50, 64 and 175	<p>a) 18 members, representing 100% of the members of the following governance bodies: Board, Audit Committee and Board of Directors, which approved or had access to the Code of Conduct and Ethics and the Anti-Corruption Policy, in addition to other policies. Communications are made entirely for the Company, without distinction of geographic region.</p> <p>b) Communications are made entirely for the Company, without distinction of geographic region.</p> <p>c) Communications are made entirely to partners, without distinction of geographic region.</p> <p>e) Communications are made entirely for the Company, without distinction of geographic region.</p>
	205-3: Confirmed cases of corruption and measures taken	Page 64	We had no confirmed cases of corruption in 2023 and we did not receive any lawsuits for defense from January to December 23
<b>GRI 206: Unfair Competition 2016</b>	206-1: Lawsuits for unfair competition, trust and monopoly practices		In the year 2023 we did not conduct any defense of lawsuit related to unfair competition, trust and monopoly practices.



## GRI content summary

Standars	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Image and reputation management</b>			
<b>GRI 3: Material Topics 2021</b>	3-3: Management of material topics	Pages 69, 175, 176 and 177	e) i) The effectiveness of the measures, including progress towards objectives and goals: after the publication of pieces and/or reports, it is the obligation of the Marketing, Performance and Press area to monitor them to (i) inform the employees involved throughout the process regarding the repercussion, (ii) analyze what results were obtained and (iii) possible developments. e) iii) By strategic decision, our numbers are confidential. f) PAN values transparency towards all stakeholders, and therefore, has a robust compliance structure responsible for monitoring and addressing actions to mitigate reputational and image risks.
<b>GRI 417: Marketing and Labeling 2016</b>	417-3: Cases of non-compliance related to marketing communication		1 case of notification at CONAR regarding non-compliance with one of the items in the Advertising Guide by Digital Influencers.
<b>Intergrated risk and partner management</b>			
<b>GRI 3: Material Topics 2021</b>	3-3: Management of material topics	Pages 62 to 64	
<b>GRI 201: Economic Performance 2016</b>	201-2: Financial implications and other risks and opportunities arising from climate change	Page 68	a) Item v) The area does not disclose the costs involved in contracting the monitoring platforms.
<b>GRI 308: Environmental Assessment of Suppliers 2016</b>	308-1: New suppliers selected based on environmental criteria	Page 132	a) 100% of suppliers undergo social and environmental risk analysis.
	308-2: Negative environmental impacts of the supply chain and measures taken	Page 132	
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1: Operations and suppliers where the right to freedom of association and collective bargaining may be at risk		To support freedom of association and collective bargaining, during the period covered by this report, we organized Union visit schedules with the purpose of publicizing the association.

## GRI content summary

Standards	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Intergrated risk and partner management</b>			
<b>GRI 408: Child labor 2016</b>	408-1: Operations and Suppliers at Significant Risk of Child Labor Cases	Page 146	<p>b) In the evaluation flow for hiring new suppliers, no cases were identified that could present significant risks of child labor, broken down by:</p> <ul style="list-style-type: none"> <li>i. type of operation (e.g. factory) and supplier;</li> <li>ii. countries or geographic areas with operations and suppliers considered at risk.</li> </ul> <p>c) In the evaluation flow for hiring new suppliers, no cases were identified that made it necessary to apply measures during the period covered by the report to contribute to the effective abolition of child labor.</p>
<b>GRI 409: Slave labor 2016</b>	409-1: Operations and suppliers at significant risk of forced or slave labor	Page 146	<p>In the evaluation flow for hiring new suppliers, no cases were identified that presented significant risks of cases of forced or compulsory labor, broken down by:</p> <ul style="list-style-type: none"> <li>i. type of operation (e.g. factory) and supplier;</li> <li>ii. countries or geographic areas with operations and suppliers considered at risk.</li> </ul> <p>b) In the evaluation flow for hiring new suppliers, no measures were necessary during the period covered by the report to contribute to the elimination of all forms of forced or compulsory labor.</p>
<b>GRI 414: Social Assessment of Suppliers 2016</b>	414-1: New suppliers selected based on social criteria	Page 132	100% of new suppliers were evaluated according to social criteria.
<b>GRI 414: Social Assessment of Suppliers 2016</b>	414-2: Negative social impacts of the supply chain and measures taken	Page 132	<p>b) In the evaluation flow for hiring new suppliers, no cases causing real and potential negative social impacts were identified.</p> <p>c) In the evaluation flow for hiring new suppliers, no cases with significant negative social impacts – real and potential – were identified.</p> <p>d) In the evaluation flow for hiring new suppliers, no cases were identified that caused negative social impacts – real and potential – with which improvements were agreed as a result of the evaluation carried out.</p> <p>e) In the evaluation flow for hiring new suppliers, no cases were identified that caused significant negative social impacts – real and potential – with which the organization terminated business relationships as a result of the evaluation and the reasons that motivated this closure.</p>
<b>Corporate governance</b>			
<b>GRI 3: Material Topics 2021</b>	3-3: Management of material topics	Pages 47 and 48	

## GRI content summary

Standars	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Innovation and technology</b>			
<b>GRI 3: Material Topics 2021</b>	3-3: Management of material topics	Pages 38 to 41 and 172	<p>a) Impact table in annex, page 172.</p> <p>d) i., ii., iii.) Cloud Projects: Migration of OnPremise applications to Cloud, represents the evolution and innovation of the infrastructure to support all of the Bank's workloads.</p> <p>Pan Colocation Project: Migration of the OnPremise environment to a more modern and secure Datacenter provider, which also has sustainability actions focused on the consumption of renewable energy.</p> <p>Cyber vulnerability management: Infrastructure, Information Security, IT Governance and other structures responsible for the bank's systems work together to identify, classify, prevent and mitigate vulnerability risks. There is a Regulation (Vulnerability Management) and several procedures that must be followed by teams to ensure a reliable and safe environment for business, in addition to specific regulations for the Security of cloud environments.</p> <p>In the Technology area, there is a management within the IT Governance structure responsible for monitoring and centralizing technology Risks that are identified by the assessment of the Internal and External Audit team. This team monitors the action plans created with the technology team, reporting every two weeks to the responsible managers and assisting the internal audit in case of specific actions.</p> <p>e) Meetings to align and analyze systemic or infrastructure changes that will be carried out in non-productive (testing, approval) and/or productive environments.</p> <p>Daily meetings to align actions regarding highly critical IT incidents, with the participation of employees from IT areas who have a relationship with the events covered and to ratify incidents and open problem tickets with mitigating action plans.</p> <p>Impacted Customer Bulletin (weekly).</p> <p>PanoramaTech: weekly Technology forum, in which the following are presented: Evolution of T processes; Technology cases and strategies; Innovation Themes; Quality indicators and free agenda.</p> <p>We have Technology goals defined annually by the IT director, which cascade down to all levels within its structure. We regularly monitor Technology indicators on forums in the area.</p> <p>f) In the area's weekly meetings, the evolution of technology operation topics can be monitored through indicators (volume of incidents, incident recovery time, volume of occurrences, volume of implementations, among other indicators).</p>

## GRI content summary

Standars	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Fraud prevention</b>			
<b>GRI 3: Material Topics 2021</b>	3-3: Management of material topics	Page 60	<p>b) PAN cares about the security and data of its customers, always seeking to bring new solutions and technologies with the aim of mitigating risks and identifying possible fraud. In the last year, actions focused on monitoring and anti-fraud were implemented with the aim of reducing financial losses and loss of image resulting from scams and fraud, see some examples:</p> <ol style="list-style-type: none"> <li>1 - Expansion of the use of facial biometrics as an authentication factor;</li> <li>2 - Implementation of a new anti-fraud system for transactional monitoring of cards and communication with customers via Whatsapp;</li> <li>3 - Fraud monitoring through the DICT database created by the Central Bank;</li> <li>4 - Creation of new monitoring rules seeking to minimize possible fraud;</li> <li>5 - Awareness campaigns with security tips to reduce fraud and scams.</li> </ol>
	205-1: Operations assessed for corruption-related risks	Page 64	There was none. The risk assessments consider the definitions of the anti-corruption policy and, in the period, we had no operations to be evaluated.
<b>GRI 205: Anti-Corruption 2016</b>	205-2: Communication and training on anti-corruption policies and procedures	Pages 20, 49, 50, 64 and 175	<p>a) 18 members, representing 100% of the members of the following governance bodies: Board, Audit Committee and Board of Directors, which approved or had access to the Code of Conduct and Ethics and the Anti-Corruption Policy, in addition to other policies. Communications are made entirely for the Company, without distinction of geographic region.</p> <p>b) Communications are made entirely for the Company, without distinction of geographic region.</p> <p>c) Communications are made entirely to partners, without distinction of geographic region.</p> <p>e) Communications are made entirely for the Company, without distinction of geographic region.</p>
<b>Privacy and data security</b>			
<b>GRI 3: Material Topics 2021</b>	3-3: Management of material topics	Page 74	<p>b) Company in the financial sector, offering the most relevant products and services: payroll loans, cards and digital accounts. Throughout this chain, the bank is the controller of personal data holders, being their responsibility for security in the storage, sending and disposal of data. We emphasize that personal data is used according to the purpose defined for collection.</p> <p>The risk associated with a negative impact is due to possible undue exposure and/or violation of these data, impacting the image of the institution and sanctions according to sectoral and federal laws.</p>
<b>GRI 418: Customer Privacy 2016</b>	418-1: Substantiated complaints regarding breach of privacy and loss of customer data	Page 76	



## GRI content summary

Standards	Content	Pages(s)	Information and reasons for omission
<b>General Disclosures</b>			
<b>Customer satisfaction</b>			
<b>GRI 3: Material Topics 2021</b>	3-3: Management of material topics - Privacy and data security	Pages 121 to 124	
<b>GRI 417: Marketing and Labeling 2016</b>	417-3: Cases of non-compliance in relation to marketing communication		1 case of notification at CONAR regarding non-compliance with one of the items in the Advertising Guide by Digital Influencers.
<b>EXTRA DISCLOSURES - Indicators not included in materiality, but which Banco PAN decided to report to maintain the historical series and comparability</b>			
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and service support	Pages 135 to 145	c) Not applicable, because it is not necessary to make a contribution to participate in these laws.
<b>GRI 302: Energy 2016</b>	302-1: Energy Consumption Within the Organization	Page 154	Items b) Not applicable, because there is no fuel consumption within the organization from renewable sources, c) ii, iii and iv, d): Not applicable, because Banco PAN and subsidiaries do not use this type of energy source.
	302-2: Energy Consumption Outside the Organization	Page 154	Total energy consumption, inside and outside the organization = 51,124.21 GJ 2.3) The answers to this indicator follow the GRI requirements.
	302-3: Energy intensity	Pages 155, 186 and 187	2.5) The answers to this indicator follow the GRI requirements.
	302-5: Reductions in energy requirements for products and services		We have had no reductions in the energy requirements of products and services.
<b>GRI 303: Water and Effluents 2018</b>	303-5: Water consumption	Page 156	b) No PAN operational unit is located in areas considered to be experiencing water stress. c) Not applicable, because there is no water storage. Water consumption information is passed to the teams responsible for reporting via email, and the volume is accounted for through the water bill paid by the administration of the condominiums where the offices of Banco PAN (the Paulista, Burity), Mosaico and Mobiauto offices are located. The origin of the water comes from both the concessionaire and artesian wells. d) The estimated water consumption is measured through the accounting made by the condominiums where the offices of Banco PAN, Mosaico and Mobiauto are hosted.
<b>GRI 305: Emissions 2016</b>	305-1: Direct (Scope 1) greenhouse gas (GHG) emissions	Pages 81, 151, 153 and 185	d) Not applicable f) Shareholding position and operational control. All carbon market negotiations were excluded from the calculation of total direct emissions. Emission factors according to the Brazilian GHG Protocol Program. 2.1) The answers to this indicator follow the GRI requirements.

## GRI content summary

Standards	Content	Pages(s)	Information and reasons for omission
<b>EXTRA DISCLOSURES - Indicators not included in materiality, but which Banco PAN decided to report to maintain the historical series and comparability</b>			
<b>GRI 305: Emissions 2016</b>	305-2: Indirect (Scope 2) greenhouse gas (GHG) emissions from energy purchase	Pages 81, 151, 153 and 185	Items b) and d) Not applicable. f) Shareholding position and operational control. Emission factors according to the Brazilian GHG Protocol Program. 2.3) The answers to this indicator follow the GRI requirements.
	305-3: Other indirect (Scope 3) greenhouse gas (GHG) emissions	Pages 81, 151, 153 and 185	Items c) and e) Not applicable for scope 3 Emission factors according to the Brazilian GHG Protocol Program. 2.5) The answers to this indicator follow the GRI requirements.
	305-4: Intensity of Greenhouse gas (GHG) emissions	Page 186	2.7) The responses to this indicator follow the GRI requirements.
	305-5: Reduction of greenhouse gas (GHG) emissions	Pages 151 and 187	2.9) The responses to this indicator follow the GRI requirements.
	305-6: Emissions of ozone-depleting substances (ODS)		No significant amounts of HCFC-22 were identified in Banco PAN's 2023 inventory.
<b>GRI 306: Waste 2020</b>	306-1: Waste Generation and Significant Waste-Related Impacts	Page 156	
	306-2: Management of significant waste-related impacts	Page 156	
	306-3: Specific contents: Waste Generated	Pages 156 and 187	2.1) The answers to this indicator follow the GRI requirements.
	306-4: Specific content: Waste not transported for final disposal	Pages 156 and 187	b) Not applicable, because the hazardous waste we generate is sent for correct disposal. d) We do not report waste produced by third parties. 2.2) The responses to this indicator follow the GRI requirements.
	306-5: Specific content: Waste transported for final disposal	Pages 156 and 187	2.4) The answers to this indicator follow the GRI requirements.
<b>GRI 413: Local Communities 2016</b>	413-1: Operations with local community engagement, impact assessments, and development programs	Pages 134 to 154	a II), a III), a V), a VI), a VII), VIII)) Not applicable. Due to the business of Banco PAN and its acquired companies (Mosaico and Mobiauto), we understand that there is no significant environmental impact and consequently, there is no monitoring or public disclosure. There are no stakeholder engagement plans based on mappings of these parts, or broad community consultation processes, nor work councils and health and safety commissions. It is not possible to provide a percentage because it is not possible to estimate the total number of impact operations.
	413-2: Operations with significant – actual and potential – negative impacts on local communities		We understand that the segment presents low impacts on its operations, given that they are only administrative offices. All physical branches have closed their activities over the last two years.

## Content summary of SASB - Consumer Finance

Standard	Content	Page(s)	Information and reasons for omission
<b>FN-CF-220a.1</b>	Number of account holders whose information is used for secondary purposes	Pages 74 and 75	
<b>FN-CF-220a.2</b>	Total amount of monetary losses as a result of lawsuits associated with customer privacy		There was no monetary loss due to customer privacy lawsuits.
<b>FN-CF-230a.1</b>	(1) Number of data breaches	Pages 74 and 76	
	(2) percentage involving personally identifiable information (PII)		In the measurement period of this questionnaire, no data breaches were identified.
	(3) number of account holders affected		In the measurement period of this questionnaire, no data breaches were identified.
<b>FN-CF-230a.2 Card-related fraud losses from</b>	(1) Card-not-present fraud		There was none.
	(2) Gift card and other frauds		There was none.
<b>FN-CF-230a.3</b>	Description of the approach to identifying and addressing data security risks	Page 74	



# Assurance letter





## Assurance letter

### Independent auditors' limited assurance report on the non-financial information included in the 2023 Annual Report

To the Board of Directors and Shareholders of Banco Pan S.A.

São Paulo - SP

#### Introduction

We were engaged by Banco Pan S.A. (“Banco Pan” or “Company”) to present our limited assurance report on the non-financial information included in the “2023 Annual Report” of Banco Pan S.A. (“Report”) for the year ended December 31, 2023.

Our limited assurance does not extend to prior period information or any other information disclosed together with the 2023 Annual Report, including any images, audio files or embedded videos.

#### Responsibilities of the Management of Banco Pan S.A.

Banco Pan’s management is responsible for:

- Select and set proper criteria for preparing the information included in the 2023 Annual Report;
- Preparing information in accordance with the Global Reporting Initiative – GRI’s Sustainability Accounting Standards Board (SASB) Sustainability Reporting Standards; and
- Designing, implementing and maintaining internal controls over the information that is relevant for the preparation of the information included in the 2023 Annual Report to be free from material misstatement, whether due to fraud or error.

#### Independent auditors’ Responsibilities

Our responsibility is to express a conclusion on the non-financial information included in the Report, based on the limited assurance engagements conducted in accordance with NBC TO 3000 (revised) – Assurance Engagements other than Audits and Reviews issued by the CFC – Federal Association of Accountants, which is equivalent to international standard ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information, issued by the International Auditing and Assurance Standards Board (IAASB). These standards require the planning of work and perform procedures to obtain limited assurance that the non-financial information included in Banco Pan’s Annual Report 2023, taken as a whole, is free from material misstatement.

Our firm applies the Brazilian Quality Management Standard (NBC PA 01), which requires that the firm plan, implement and operate a system of quality management, including policies or procedures regarding to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with independence and other ethical requirements of the Accountant's Professional Code of Ethics and Professional Standards (including Independence Standards) based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

A limited assurance engagement performed in accordance with NBC TO 3000 (ISAE 3000 revised) basically consists of inquiring the management of Banco Pan and other professionals of Banco Pan who are involved in the preparation of the information and applying analytical procedures to obtain evidence that enables us to conclude, in the form of a limited assurance, information taken as a whole. A limited assurance engagement also requires additional procedures to be performed when the independent auditor gets to know about issues that lead him to believe that the information disclosed in the 2023 Annual Report taken as a whole may have material misstatements.

The selected procedures are based on our understanding of the issues related to the compilation, materiality and presentation of the information included in the 2023 Annual Report, of other circumstances of the engagement, and of our consideration about the areas and processes associated with the material information disclosed in the 2023 Annual Report, in which material misstatements could exist. The procedures consisted of, among others:

- Planning the work, considering the relevance, the amount of quantitative and qualitative information, as well as the operating and internal control systems that supported the preparation of the information included in the 2023 Annual Report;
- Understanding the calculation method and procedures followed for compiling indicators by making inquiries and holding interviews with the managers in charge of gathering information;
- Applying analytical procedures to quantitative information and inquiring about qualitative information and its correlation with the indicators disclosed in the information included in the 2023 Annual Report;

- When non-financial data correlate with financial indicators, these indicators are cross-checked against financial statements and/or accounting records;
- Analyzing the procedures followed for preparing Banco Pan's 2023 Annual Report and its structure and contents, in accordance with the Content and Quality Principles of the Standards for The Global Reporting Initiative (GRI) Sustainability Accounting Standards Board (SASB); and
- Assessment of sampled non-financial indicators.

The limited assurance engagements also covered compliance with the guidelines and criteria set forth by the GRI - Standards and the Sustainability Accounting Standards Board (SASB) applicable to the preparation of the information included in the 2023 Annual Report.

## Scope and limitations

The procedures performed in a limited assurance engagement vary in terms of nature and timing and are less in the extent than for a reasonable assurance engagement. Consequently, the level of security obtained in a limited assurance engagement is substantially lower than that obtained had a reasonable assurance engagement performed. Had we performed a reasonable assurance engagement, we could have identified other issues and possible misstatements which may exist in the information included in the 2023 Annual Report. Accordingly, we do not express an opinion on that information.

Non-financial data are subject to more inherent limitations than financial data, given the nature and diversity of the methods used to determine, calculate or estimate this data. Qualitative interpretations of materiality, relevance and accuracy of data are subject to individual assumptions and judgments. Moreover, we did not performed any procedures on data informed for prior periods, or about future projections and goals.

The preparation and presentation of sustainability indicators followed the Global Reporting Initiative – GRI sustainability reporting criteria and with the Sustainability Accounting Standards Board

(SASB), and therefore they do not have the purpose of ensuring compliance with social, economic, environmental or engineering laws and regulations. However, those standards provide for the presentation and disclosure of possible violations to these regulations when significant sanctions or fines are imposed. Our assurance report should be read and understood accordingly, which is part of the criteria (GRI-Standards) and Sustainability Accounting Standards Board (SASB).

## Conclusion

We believe that the evidence we have obtained in our work is sufficient and appropriate to provide a basis for our limited conclusion.

Based on the procedures performed and described on this report and the evidence obtained, nothing has come to our attention that causes us to believe that the non-financial information included in the 2023 Annual Report for the year ended December 31, 2023 of Banco Pan S.A. has not been prepared, in all material respects, in accordance with the Global Reporting Initiative - GRI and with Sustainability Reporting Standards and Sustainability Accounting Standards Board (SASB).

São Paulo, May 29, 2024

KPMG Auditores Independentes Ltda.  
CRC 2SP-014428/O-6

Anderson Linhares de Oliveira  
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Banco PAN's internal collection







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