



# Earnings Release 2Q25



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

## MESSAGE TO SHAREHOLDERS

Our purpose is to boost our clients' financial lives in a smart way, understanding that each one has unique goals, expectations and challenges. Through our complete digital platform, we offer all products and services in a single app, enabling a personalized approach, while cross-selling products through our platforms.

Our strategy relies on the following pillars: (i) **excellence in product and credit distribution**, with a complete product base, focusing on economic value creation and boosting the number of active customers; (ii) **maximize economic return**, expanding our portfolio and improving results while maintaining a conservative credit approach; (iii) **sustainable client engagement**, strengthening and deepening the integration of our channels, connecting B2B clients to our app and increasing customer primacy; (iv) **quality, optimization, and integration of platforms**, providing excellence in UX and going beyond, improving how clients perceive Banco PAN; and (v) **excellence in risk and cost management**, with expense optimization and an ongoing efficiency improvement agenda.

We continue to implement significant improvements in customer experience and relationship, reaching **32 million customers** at the end of this quarter. These advances are the result of our investments in UX, the launch of new products and tools to enhance credit offerings – which can be requested and completed in just a few steps through our app, WhatsApp, and the Mosaico or Mobiauto platforms, **boosting B2C origination and strengthening our positioning in our operating segments**.

Our portfolio continues to grow in line with our credit expansion strategy, totaling R\$ 57.8 billion – an 18% increase compared to the same period last year. In addition, our net income for this quarter, adjusted for goodwill amortization, was R\$ 191 million, impacted by the strategy of fully retaining our portfolio, without selling performing loans during the period. The annualized ROE, adjusted for goodwill amortization, for this quarter was 11.3%. We also highlight for this quarter:

- 1.** Credit portfolio: recovery in origination and full retention of performing portfolio
- 2.** Delinquency: stability in collateralized portfolios and a slight increase in unsecured portfolios
- 3.** Margin: maintenance of robust levels relative to on-balance sheet portfolio
- 4.** Efficiency: reduction in administrative and operational expenses.

## MAIN INDICATORS

	R\$ MM	2Q25	1Q25	2Q24	QoQ	YoY
Income	Net Interest Margin	2,143	2,441	2,325	-12%	-8%
	Net Income (Goodwill adjusted) <sup>1</sup>	191	230	211	-17%	-9%
Performance	Net Interest Margin (% p.y.) <sup>2</sup>	14.8%	17.7%	18.4%	-2.9 p.p.	-3.6 p.p.
	ROE (% p.y.) <sup>2</sup> (ex-Goodwill)	11.3%	13.8%	11.7%	-2.5 p.p.	-0.5 p.p.
	Adjusted ROE (% p.y.) <sup>3</sup> (ex-Goodwill and Legacy Fixed Rate TDs)	12.0%	14.6%	13.0%	-2.5 p.p.	-0.9 p.p.
	Adjusted ROE (% p.y.) <sup>4</sup> (ex-Goodwill and Legacy Fixed Rate TDs & DTA)	12.9%	15.8%	14.0%	-2.9 p.p.	-1.1 p.p.
	90 days NPL ratio - Retail	8.3%	8.1%	6.9%	0.2 p.p.	1.3 p.p.
	15-90 days NPL ratio - Retail	9.2%	9.9%	8.9%	-0.7 p.p.	0.3 p.p.
	Credit Provisions Expense / Avg. Portfolio (% p.y.)	5.8%	8.0%	5.3%	-2.2 p.p.	0.5 p.p.
Balance Sheet	Total Assets	66,879	65,688	65,723	1.8%	2%
	Credit Portfolio	57,824	55,023	49,189	5%	18%
	Funding	51,219	48,595	46,829	5%	9%
	Net Equity	7,679	7,575	8,179	1%	-6%
	Basel Ratio	13.3%	13.6%	14.4%	-0.2 p.p.	-1.1 p.p.
Equity	Net Income per Share <sup>1</sup> (R\$)	0.153	0.184	0.168	-17%	-9%
	Book Value per Share (R\$)	6.05	5.97	6.45	1%	-6%
	Market Cap (R\$ MM)	10,267	9,252	10,267	11%	n.a
Other	Total Clients (MM)	32.0	32.1	30.1	-0.4%	6%
	Retail Origination (R\$ MM)	7,420	6,526	9,678	14%	-23%
	Credit Assignment (R\$ MM)	10	482	2,131	-98%	-100%
	Total Employees (#)	2,743	2,902	3,023	-5.5%	-9%
	Payroll Brokers (#)	1,010	1,070	1,087	-5.6%	-7%
	Vehicle Dealerships (#)	23,903	23,830	22,748	0.3%	5%

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

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

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

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



# 2Q25 Highlights

Credit Portfolio (R\$)

**57.8Bn**

↑ +18% 2Q24

Collateralized Portfolio

**94%**

95% 2Q24

Total Clients

**32.0MM**

↑ +6% 2Q24

TPV (R\$)

**32.2Bn**

↑ +6% 2Q24

Net Income (R\$)\*

**191MM**

-9% 2Q24

ROE (p.y.)\*

**11.3%**

11.7% 2Q24

Active Clients

**59%**

64% 2Q24

Cross Sell Index

**2.3**

2.2 2Q24

\*Considering goodwill adjustments

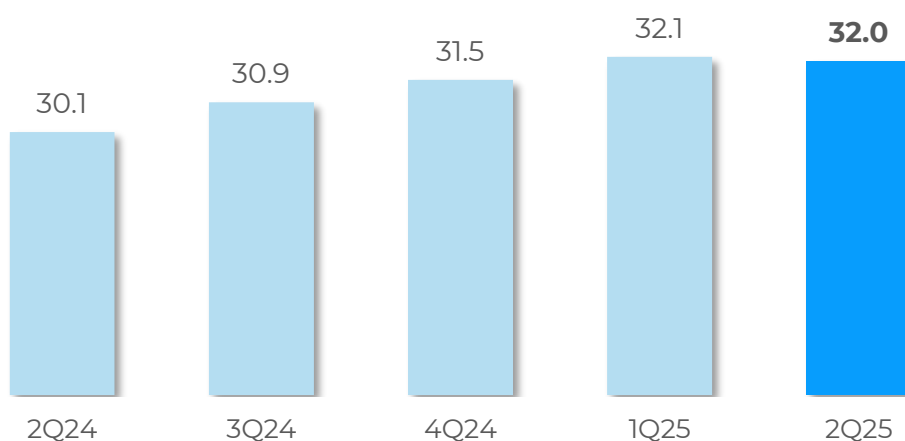
# BUSINESS LINES

## Transactional Bank

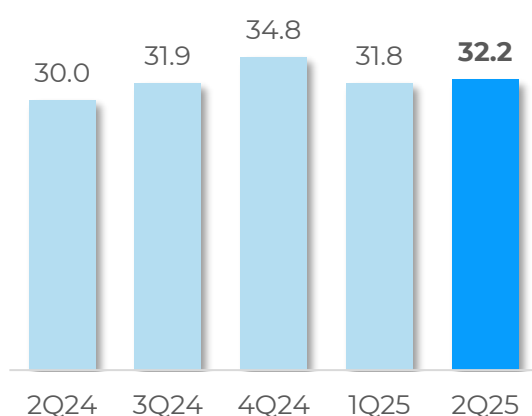
In line with our strategy to increase customer loyalty and engagement, we continue to invest in UX excellence to ensure a smart and seamless experience, driving growth through effective cross-selling strategies.

As of the end of the second quarter of 2025, we had 32 million clients—an annual growth of 6%—with over 9.5 million PIX keys registered. Total transaction volume (TPV) reached R\$ 32.2 billion this quarter, compared to R\$ 30 billion in the same period of 2024. Activation rate stood at 59%, with a cross-sell of 2.3 products per active customer.

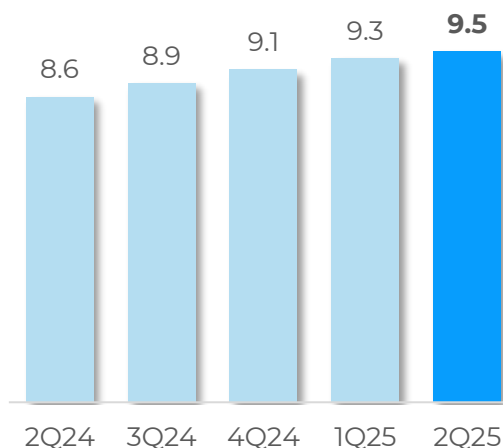
**Total Clients (MM)**



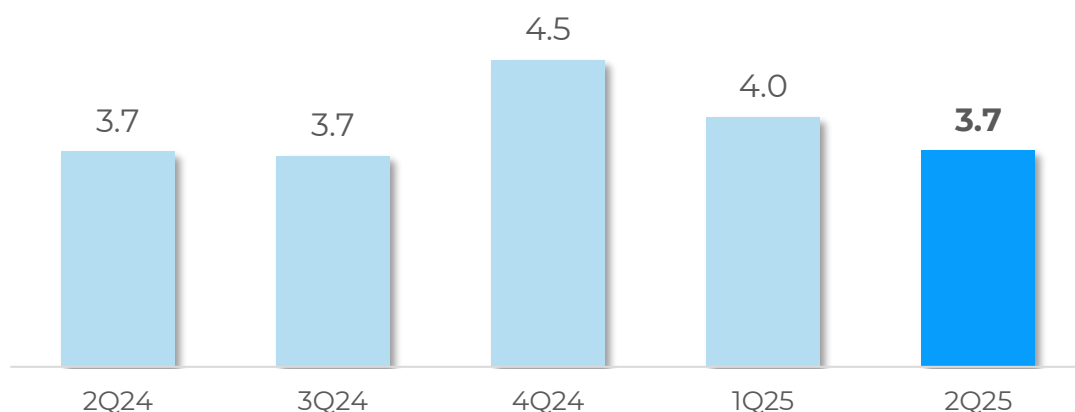
**Total TPV (R\$ Bn)**



**Clients with PIX Key (#MM)**



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



### Payroll Loans and FGTS

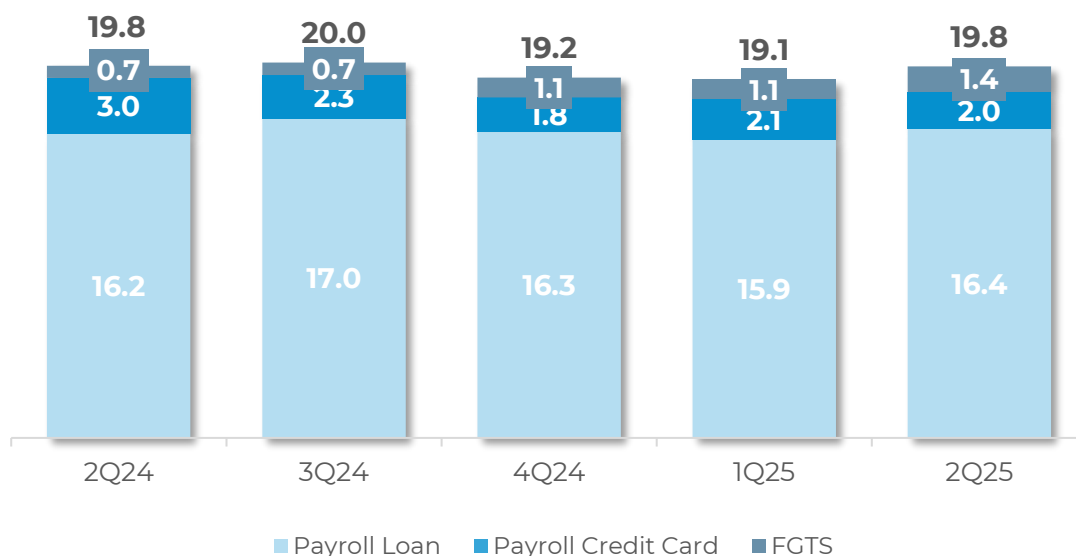
We have a solid track record in the public payroll loan segment, focusing on loans and credit cards for public servants, retirees, and INSS pensioners.

The total payroll loan portfolio for public and INSS clients ended 2Q25 at R\$ 15.3 billion, compared to R\$ 15.9 billion in 1Q25 and R\$ 16.2 billion in June 2024. The lower balance reflects reduced origination due to current INSS payroll interest cap and market conditions, and the absence of portfolio sales.

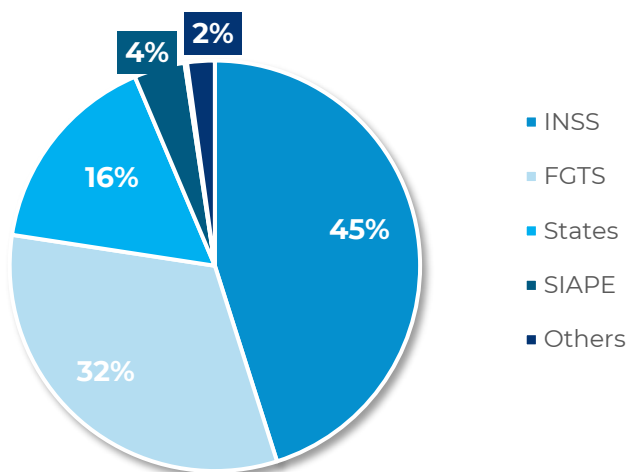
The private payroll loan, which we began originating in March 2025, ended the quarter at R\$ 1.1 billion.

The payroll credit card portfolio closed at R\$ 2.0 billion, down from R\$ 2.1 billion in 1Q25 and R\$ 2.95 billion in 2Q24. The FGTS loan portfolio closed at R\$ 1.36 billion, up from R\$ 1.05 billion in 1Q25 and R\$ 660 million in 2Q24.

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



### Quarter Origination Breakdown - Public Payroll Loan (%)



### Vehicle Financing

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

In line with our strategy and together with Mobiauto, we offer multiple solutions to address various demands within the vehicle financing ecosystem. Once a client engages with us, we provide a preapproved loan, enabling them to select their vehicle with a clear understanding of their budget, thereby optimizing the purchasing

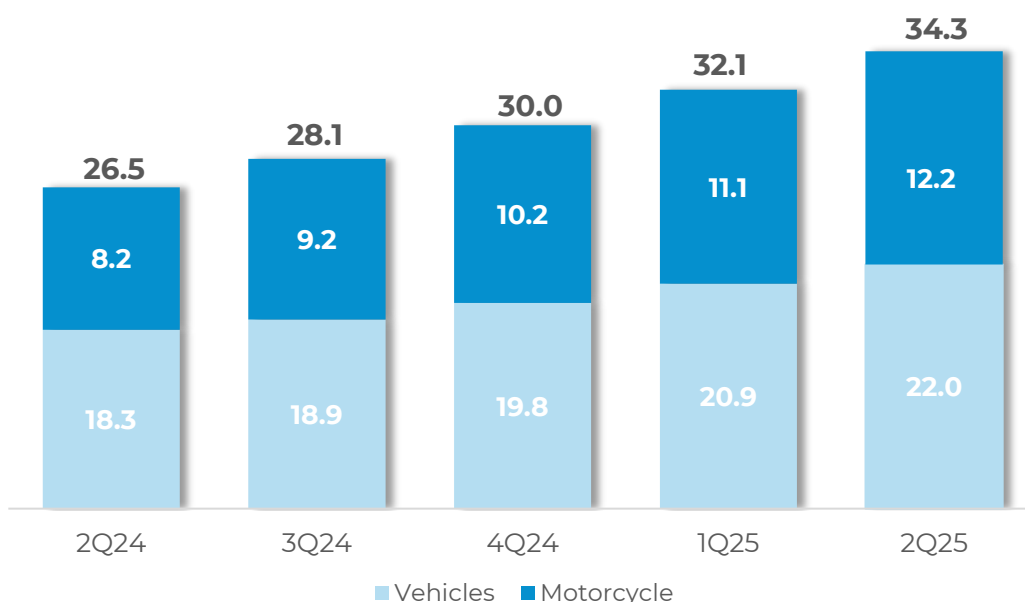


journey. Additionally, Mobiauto offers tools and features that support sellers and clients in their daily activities (Mobi Gestor, Passe Carros, and Mobi Já). We provide smooth experience for dealers as well: with a simpler form, credit analysis is done considering only three pieces of information for used vehicles and five for new motorcycles. By doing this, we optimize the deal, saving time for sellers and clients, while maintaining the accuracy of the model.

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

The vehicle portfolio reached R\$ 34.3 billion this quarter, a 7% increase from R\$ 30.3 billion in 1Q25 and 30% increase YoY.

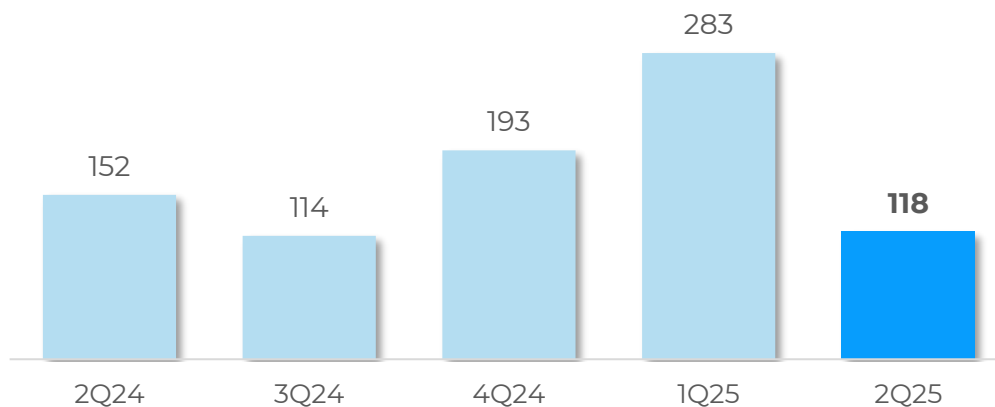
**Vehicles Portfolio Evolution (R\$ Bn)**



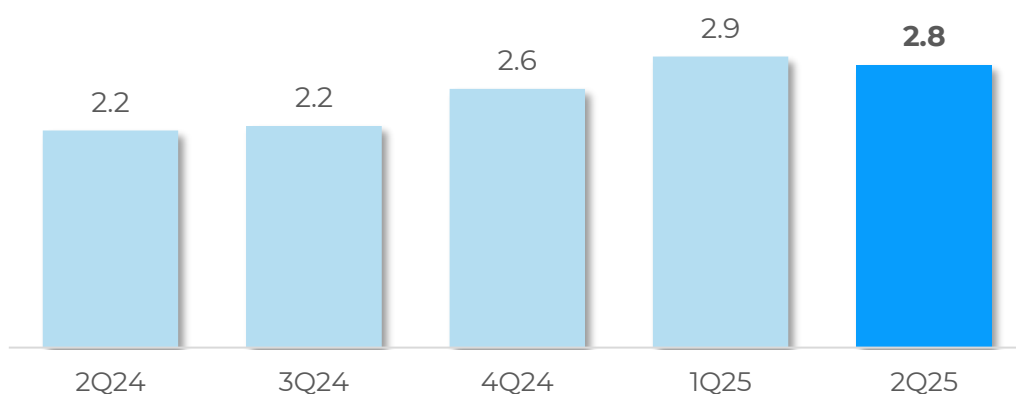
## Credit Card

This product is essential for driving client engagement and strengthening relationships, thereby enhancing our connections. We are constantly revising and adjusting credit metrics and clients limit, thus we closed the period with a credit card portfolio of R\$ 2.8 billion, compared to R\$ 2.9 billion in 1Q25 and R\$ 2.15 billion in 2Q24.

### New Credit Cards (# thousands)



### Credit Card Portfolio Evolution (R\$ Bn)

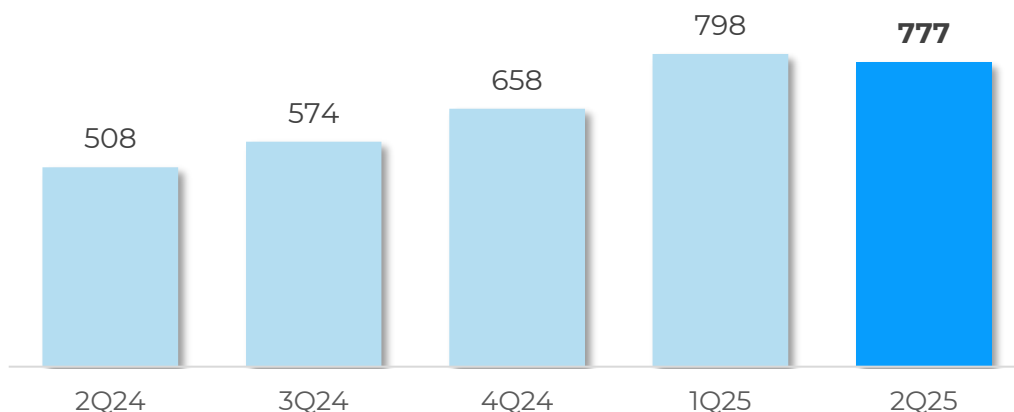


### Personal Loan

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

Our portfolio closed the quarter at R\$ 777 million, compared to R\$ 798 million in 1Q25 and R\$ 508 million in 2Q24.

### Personal Loan Portfolio Evolution (R\$ MM)

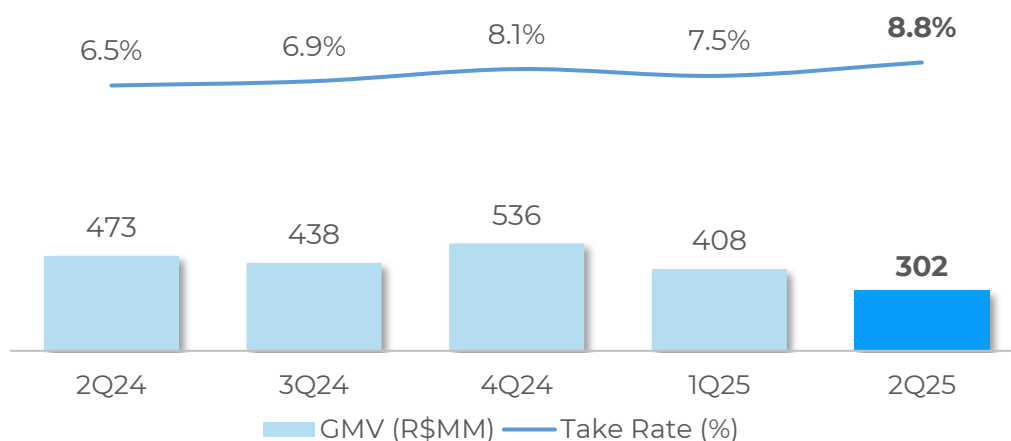


### Marketplace – Mosaico & Mobiauto

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

We closed the second quarter of 2025 with a take rate of 8.8%, compared to 7.5% in the previous quarter and 6.5% in the 2Q24, and a GMV (Gross Merchandise Volume) of R\$ 302 million.

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

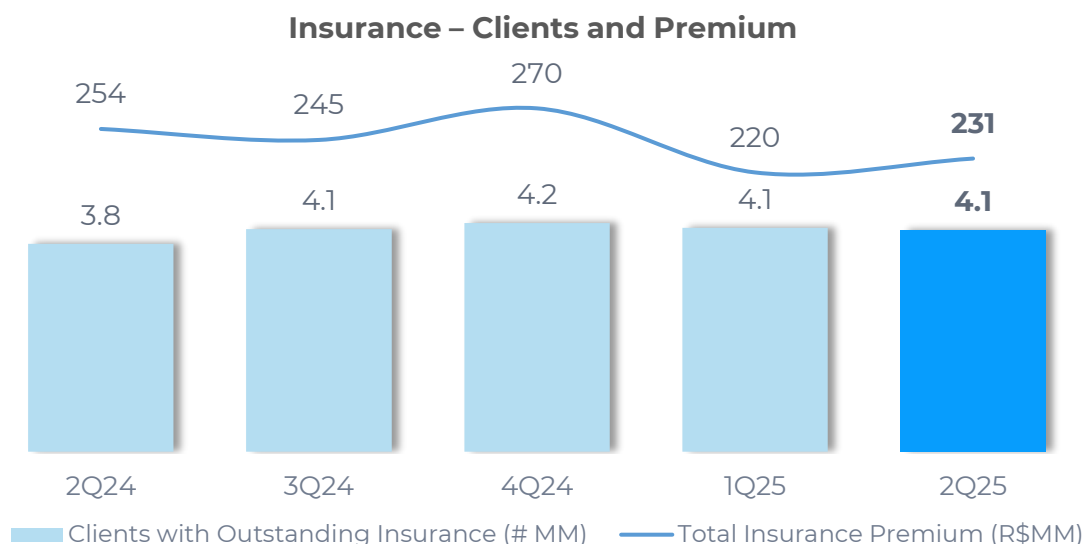


Mobiauto continues to deliver strong performance. The number of registered dealers reached 15 thousand at the end of the quarter, compared to 14.1 thousand in the previous quarter and 13.1 thousand in Q2 2024. The number of vehicles listed this quarter was 318 thousand, versus 305 thousand in the prior quarter and 297 thousand in Q2 2024. Revenue for the quarter totaled R\$ 35.7 million, compared to R\$ 28.5 million in Q1 2025 and R\$ 32.7 million in Q2 2024.

## Insurance

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

We ended the period with 4.1 million clients holding active insurance, flat QoQ and up 7% YoY. Insurance premiums originated totaled R\$ 231 million, up from R\$ 220 million in 1Q25 and down from R\$ 254 million in 2Q24.



## CREDIT

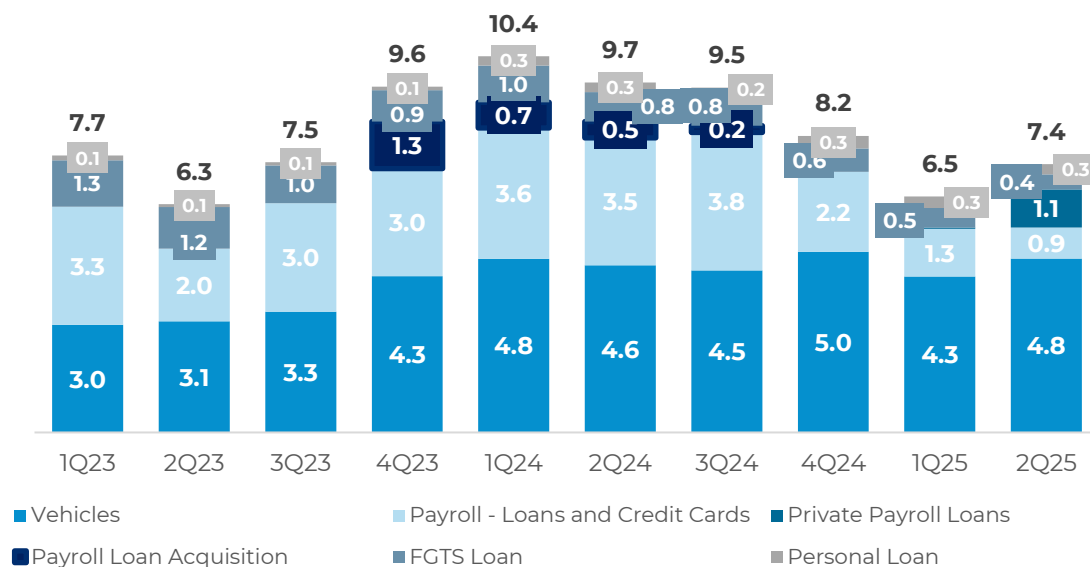
### Credit origination

We continued to originate significant credit volumes across vehicle financing (cars and motorcycles), payroll loans (public, INSS, and private), FGTS loans, and personal loans. Investments in technology and UX enhanced the experience for both dealers and clients, especially within our app-driving B2C origination.

We recovered origination this quarter, totaling R\$ 7.4 billion, supported by the launch of private payroll loans and renewed demand in the vehicle segment.

R\$ MM	2Q25	1Q25	2Q24	QoQ	YoY
Payroll Loan (incl. acquisition)	1,871	1,226	3,593	53%	-48%
Payroll Credit Cards	47	130	388	-64%	-88%
FGTS Loan	410	536	813	-23%	-50%
Vehicles	2,935	2,669	2,774	10%	6%
Motorcycles	1,870	1,641	1844	14%	1%
Personal Loan	286	323	266	-11%	8%
<b>Total</b>	<b>7,420</b>	<b>6,526</b>	<b>9,678</b>	<b>14%</b>	<b>-23%</b>

### Credit Origination (R\$ Bn)

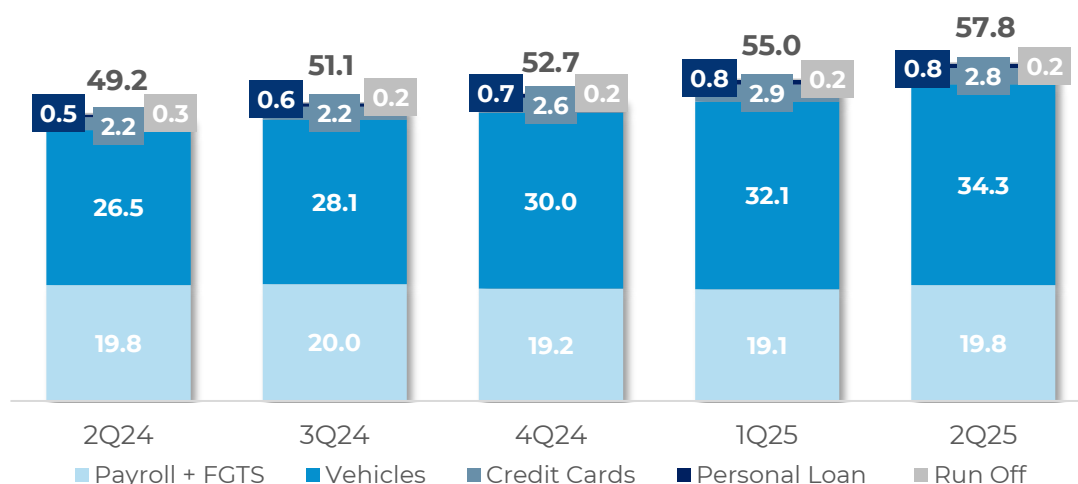


### Credit portfolio

We sustained robust credit portfolio growth due to high origination and reduced portfolio assignments. As of 2Q25, our total credit portfolio reached R\$ 57.8 billion – 5% higher than 1Q25 and 18% above 2Q24.

At the end of the quarter, 14.6 million clients had credit products. Our active customer base remained strong at 59%, reflecting the success of our B2C and multi-platform approach.

### Credit Portfolio (R\$ Bn)



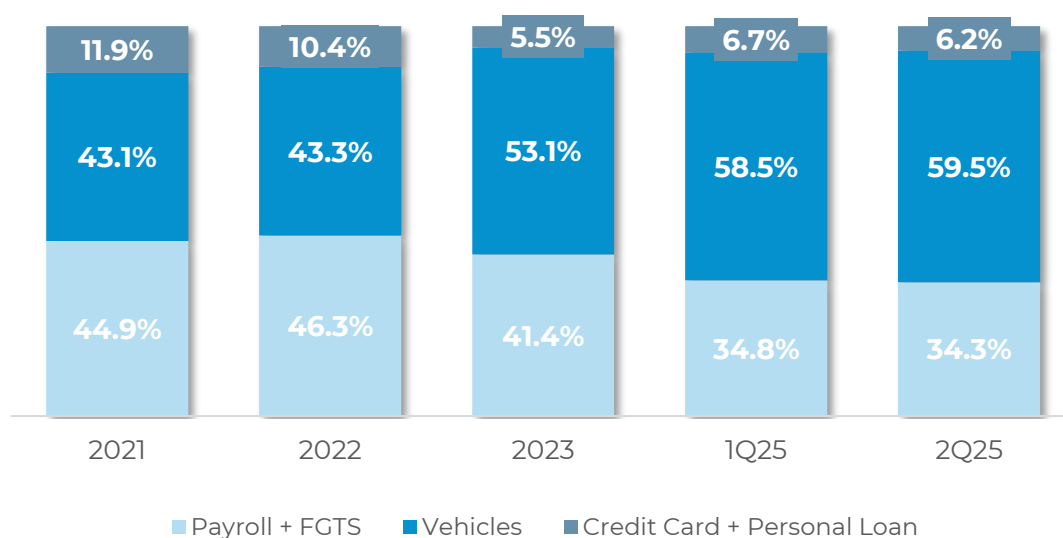
We present below our Credit Portfolio breakdown by segment:

R\$ MM	2Q25	%	QoQ	YoY	1Q25	%
Vehicles	34,270	59%	7%	30%	26,454	54%
Payroll + FGTS	19,769	34%	4%	-0,2%	19,806	40%
Credit Cards	2,801	5%	-3%	30%	2,152	4%
Personal Loan	777	1%	-3%	53%	508	1%
Run Off	206	0,4%	-5%	-23%	268	1%
<b>TOTAL</b>	<b>57,824</b>	<b>100%</b>	<b>5%</b>	<b>18%</b>	<b>49,189</b>	<b>100%</b>

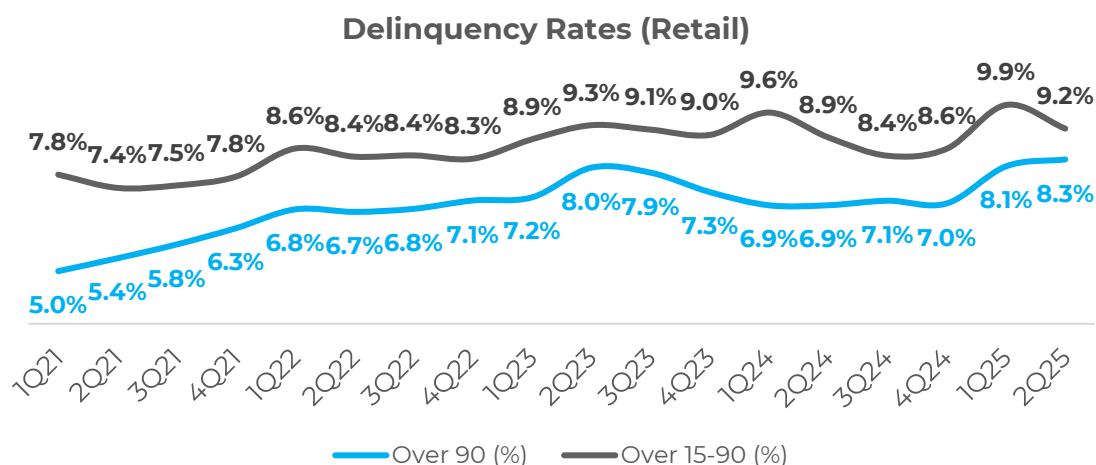
## Credit quality

Over the years, we have expanded the variety of products offered and diversified our credit portfolio, including those with higher margins and greater engagement potential. Simultaneously, we have maintained a high level of collateralized credit, which represented 94% of the total at the end of the second quarter of 2025.

### Retail Portfolio Breakdown (%)



At the turn of the fiscal year to 2025, the method of accounting for provisions for losses and write-offs changed due to Resolution 4,966 of the Central Bank of Brazil. To ensure better comparability with historical data, we started reporting the indicator of loans overdue by more than 90 days, on a managerial basis, considering a write-off at 360 days. The 90+ days NPL ratio was 8.3% in 2Q25 versus 8.1% in 1Q25. The 15-90 days overdue ratio decreased to 9.9% from 9.9% in 1Q25 due to seasonal effects.



## Credit portfolio assignments

In 2Q25, we didn't assign new performing portfolios apart from R\$ 10 million in payroll credit card related to previous assignments. This new approach compares to assignments of R\$ 482 million in 1Q25 and R\$ 2.13 billion in 2Q24. This change enhances our strategy of retaining and expanding the portfolio.

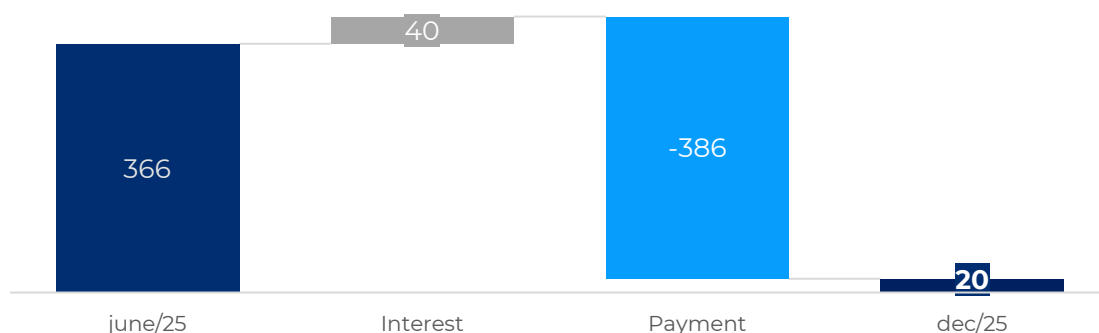
## FUNDING

The total funding by the end of 2Q25 was R\$ 51.4 billion, according to the following composition: (i) R\$ 25.2 billion in interbank deposits, representing 49% of the total; (ii) R\$ 14.3 billion related to Bank Notes, or 28% of the total; (iii) R\$ 11.2 billion in time deposits, or 22% of the total; (iv) other sources of funding, which corresponded to R\$ 0.2 billion, equivalent to 1% of the total funding.

Funding Sources R\$MM	2Q25	%	1Q25	%	2Q24	%	QoQ	YoY
Interbank Deposits	24,972	48,8%	19,160	39%	10,755	23%	30%	132%
Bank Notes	14,330	28,0%	15,225	31%	16,407	35%	-6%	-13%
Time Deposits	11,715	22,9%	13,899	29%	19,228	41%	-16%	-39%
Multilateral	104	0,2%	214	0,4%	313	1%	-51%	-67%
Other	97	0,2%	97	0,2%	125	0,3%	0,4%	-22%
<b>Total</b>	<b>51,219</b>	<b>100%</b>	<b>48,595</b>	<b>100%</b>	<b>46,829</b>	<b>100%</b>	<b>5%</b>	<b>9%</b>

Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. As of June 2025, the total balance was R\$ 366 million and the final relevant amortization will be in December 2025.

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



## RESULTS

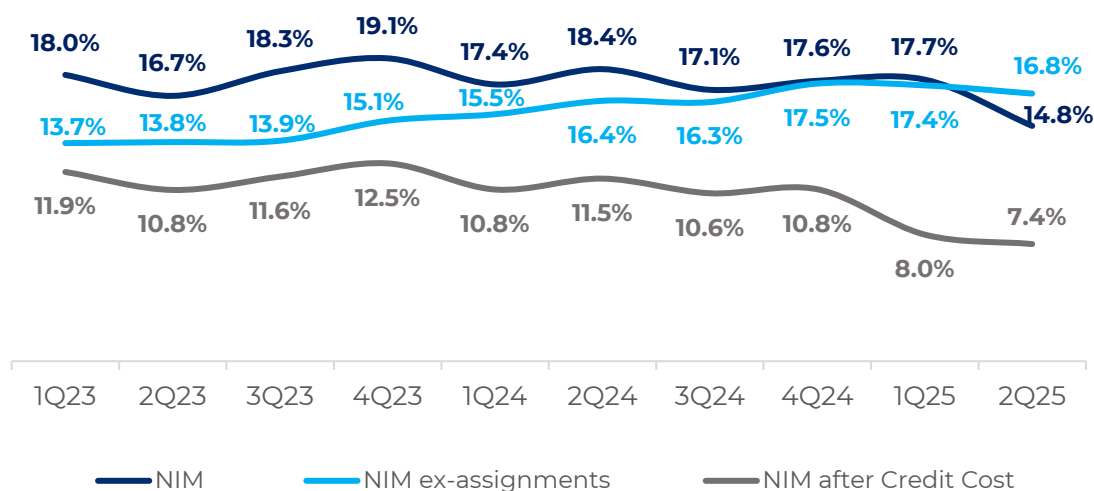
### Net Interest Margin – NIM (Managerial)

We maintained a robust net interest margin of R\$ 2.14 billion this quarter, reflecting a significant reduction in credit assignments.

Regarding interest-earning assets, total NIM was 14.8% in 2Q25, versus 17.7% in 1Q25 and 18.4% in 2Q24. The NIM without credit assignments was 16.8% in 2Q25 versus 17.4% in 1Q25 and 16.4% in 2Q24. The NIM after credit cost was 7.4% in the second quarter of 2025, compared to 8.0% in 1Q25 and 11.5% in 2Q24.

The maintenance of these indicators at robust levels is a consequence of our strong origination, aligned with the enhancement of our credit models and assertive pricing.

Net Interest Margins (%)

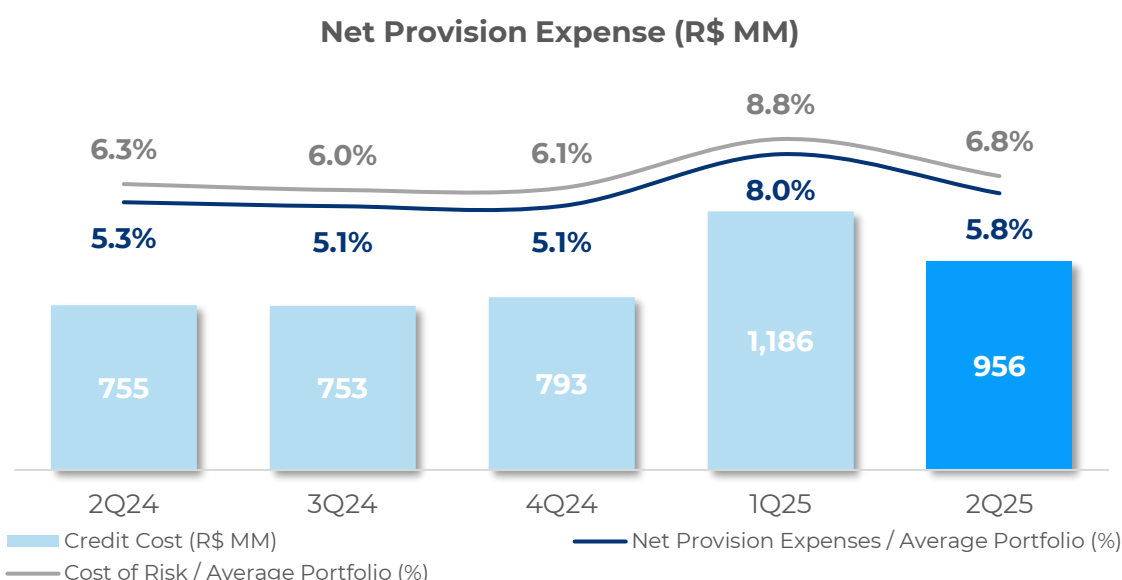




R\$ MM	2Q25	1Q25	2Q24	Δ QoQ	ΔYoY
<b>1. Net Interest Margin</b>	<b>2,143</b>	<b>2,441</b>	<b>2,325</b>	<b>-12%</b>	<b>-8%</b>
<b>2. Average Interest-Earning Assets</b>	<b>60,988</b>	<b>58,623</b>	<b>53,953</b>	<b>4%</b>	<b>13%</b>
- Loan Portfolio	56,424	53,841	47,660	5%	18%
- Securities and Interbank Investments	4,565	4,782	6,293	-5%	-27%
<b>Net Interest Margin - NIM (%)</b>	<b>14.8%</b>	<b>17.7%</b>	<b>18.4%</b>	<b>-2.9 p.p.</b>	<b>-3.6 p.p.</b>

## Credit Cost

Nominal credit cost totaled R\$ 956 million in 2Q25, down from R\$ 1.19 billion in 1Q25 and up from R\$ 755 million in 2Q24. The annualized cost of credit was 65.8% in 2Q25 versus 8.8% in 1Q25 and 6.3% in 2Q24, improved by the sale of non-performing loans. Without this sale, it would be relatively stable at 2Q25.



## Costs and Expenses

General and administrative expenses totaled R\$ 632 million in 2Q25 compared to R\$ 642 million in 1Q25 and R\$ 627 million in 2Q24, reflecting our efforts in the efficiency agenda.

Origination expenses accounted to R\$ 218 million in the second quarter of 2025, a decrease from R\$ 222 million in the previous quarter and R\$ 515 million in the second quarter of 2024. This reduction is attributed to reflecting lower origination volumes and the deferral of expenses in accordance with Resolution 4,966 of the Central Bank of Brazil.

Provisions for contingent liabilities totaled R\$291 million in 2Q25, compared to R\$270 million in 1Q25 and R\$396 million in 2Q24.

Expenses (R\$ MM)	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY
Personnel Expenses (ex origination)	213	228	214	-6%	0%
Administrative Expenses	419	414	413	1%	1%
<b>Personnel and Administrative Expenses</b>	<b>632</b>	<b>642</b>	<b>627</b>	<b>-2%</b>	<b>1%</b>
Commission Expenses	85	87	324	-3%	-74%
Other Origination Expenses	133	135	191	-2%	-30%
<b>Origination Expenses</b>	<b>218</b>	<b>222</b>	<b>515</b>	<b>-2%</b>	<b>-58%</b>
<b>Provisions Expenses</b>	<b>291</b>	<b>270</b>	<b>396</b>	<b>8%</b>	<b>-27%</b>
<b>Total</b>	<b>1,141</b>	<b>1,134</b>	<b>1,538</b>	<b>0.6%</b>	<b>-26%</b>

## Results

In this quarter, our adjusted EBIT totaled R\$ 236 million. Adjusted net income for the quarter, also excluding goodwill amortization, reached R\$ 191 million, impacted by the strategy of retaining performing portfolio, compared to R\$ 230 million in 1Q25 and R\$ 211 million in 2Q24. The annualized ROE (Return on Equity) for the period, adjusted for goodwill, was 11.3%, versus 13.8% in 1Q25 and 11.7% in 2Q24.

Managerial Income Statement (R\$ MM)	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY
<b>Accounting Interest Margin</b>	<b>2,143</b>	<b>2,441</b>	<b>2,325</b>	<b>-12%</b>	<b>-8%</b>
Credit Provisions	-914	-1,194	-718	-23%	27%
<b>Financial Interm. Gross Result</b>	<b>1,228</b>	<b>1,247</b>	<b>1,607</b>	<b>-1%</b>	<b>-24%</b>
Income from services rendered	426	414	398	3%	7%
Administrative and Personnel Expenses	-632	-642	-627	-2%	1%
Commission Expenses	-85	-87	-324	-3%	-74%
Other origination costs	-133	-135	-191	-2%	-30%
Tax Expenses	-158	-143	-146	10%	8%
Other income and expenses	-410	-393	-444	5%	-7%
<b>Profit before taxes</b>	<b>236</b>	<b>261</b>	<b>274</b>	<b>-9%</b>	<b>-14%</b>
Income Tax and social contribution	-45	-31	-63	44%	-29%
<b>Net Income (ex-goodwill amortization)</b>	<b>191</b>	<b>230</b>	<b>211</b>	<b>-17%</b>	<b>-9%</b>

## Bridge: Accounting x Managerial

Accounting to managerial bridge (R\$ MM)	2Q25		
	Managerial	Adjustment	Accounting
<b>Accounting Interest Margin</b>	2,143		2,143
Credit Provisions	-914		-914
<b>Financial Interm. Gross Result</b>	<b>1,228</b>		<b>1,228</b>
Income from services rendered	426		426
Personnel and administrative expenses	-632		-632
Origination expenses	-218		-218
Tax Expenses, provisions, and others	-158		-158
Non-operating results	-410	48	-458
Goodwill Amortization	-	29	-29
<b>Profit before taxes</b>	<b>236</b>	<b>77</b>	<b>160</b>
Income Tax and social contribution	-45	-55	10
<b>Net Income</b>	<b>191</b>	<b>22</b>	<b>169</b>
<b>ROE</b>	<b>11.3%</b>		<b>8.9%</b>

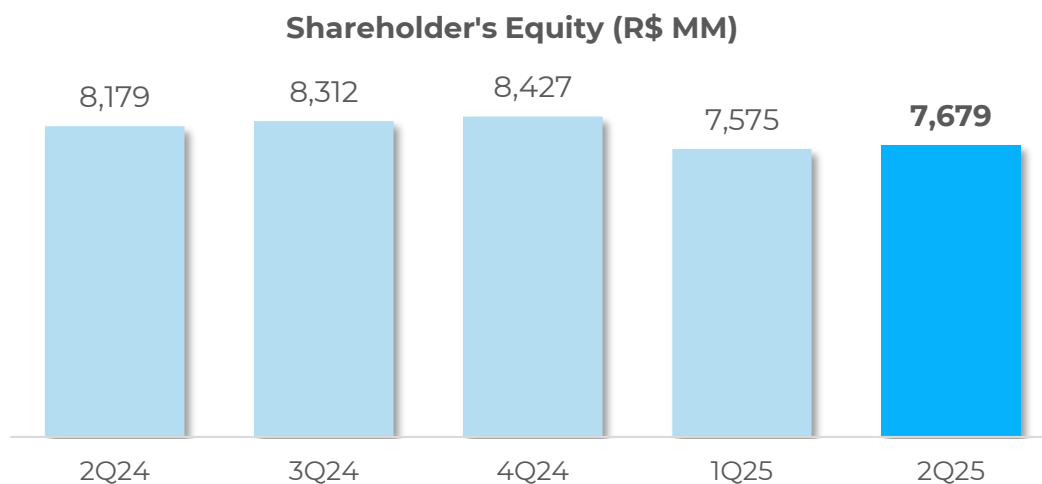
## Bridge: Adjusted ROE by fixed-rate time deposits and excess of DTA

R\$ MM	2Q25	1Q25	4Q24	3Q24	2Q24
Accounting Net Income	169	208	190	196	190
Accounting average total equity	7,627	7,518	8,370	8,246	8,121
<b>Accounting ROE (% p.y.)</b>	<b>8.9%</b>	<b>11.1%</b>	<b>9.1%</b>	<b>9.5%</b>	<b>9.4%</b>
Accounting average total equity (excluding Goodwill)	6,788	6,651	7,474	7,328	7,181
Net Income (excluding Goodwill)	191	230	211	216	211
<b>ROE (% p.y.) (excluding Goodwill)</b>	<b>11.3%</b>	<b>13.8%</b>	<b>11.3%</b>	<b>11.8%</b>	<b>11.7%</b>
Excess of Financial expenses (net of taxes)	13	13	18	18	22
Adjusted Net Income (excluding Goodwill)	204	242	229	234	233
<b>ROE (% p.y.) (excluding Goodwill &amp; Legacy Fixed Rated/TDs)</b>	<b>12.0%</b>	<b>14.6%</b>	<b>12.2%</b>	<b>12.8%</b>	<b>13.0%</b>
Excess of DTA related to losses	464	527	491	478	530
Adjusted average total equity	6,325	6,124	6,983	6,850	6,651
<b>ROE (% p.y.) (excluding Goodwill &amp; Legacy Fixed Rated/TDs &amp; Excess DTA)</b>	<b>12.9%</b>	<b>15.8%</b>	<b>13.1%</b>	<b>13.7%</b>	<b>14.0%</b>

# EQUITY, RATINGS & MARKET

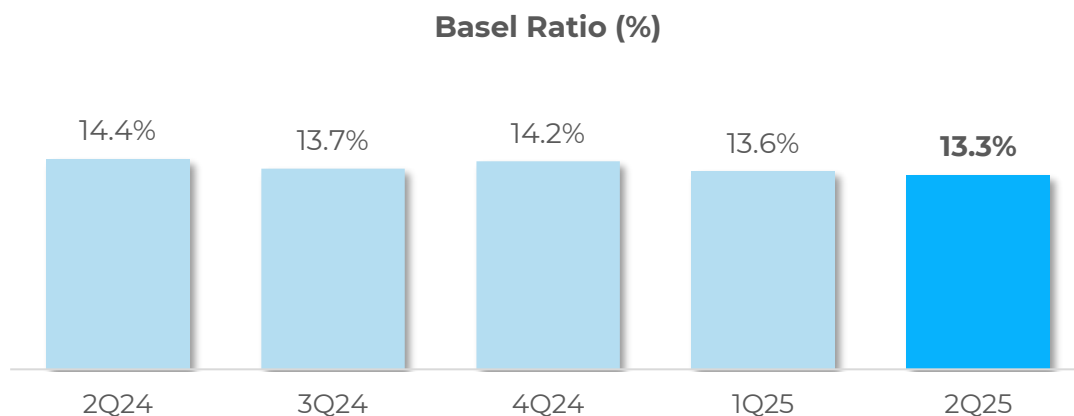
## Shareholders' Equity

PAN's Consolidated Shareholders' equity equaled R\$ 7,679 million at the end of June 2025, compared to R\$ 7,575 million at the end of March 2025.



## Basel Ratio – Managerial

Banco PAN is part of BTG Pactual Conglomerate, and the Central Bank of Brazil does not require an individual Basel ratio. Nonetheless, we continue to disclose a managerial ratio for PAN which ended this quarter at 13.3% versus 13.6% recorded in March 2025, composed essentially of Tier 1 Capital.

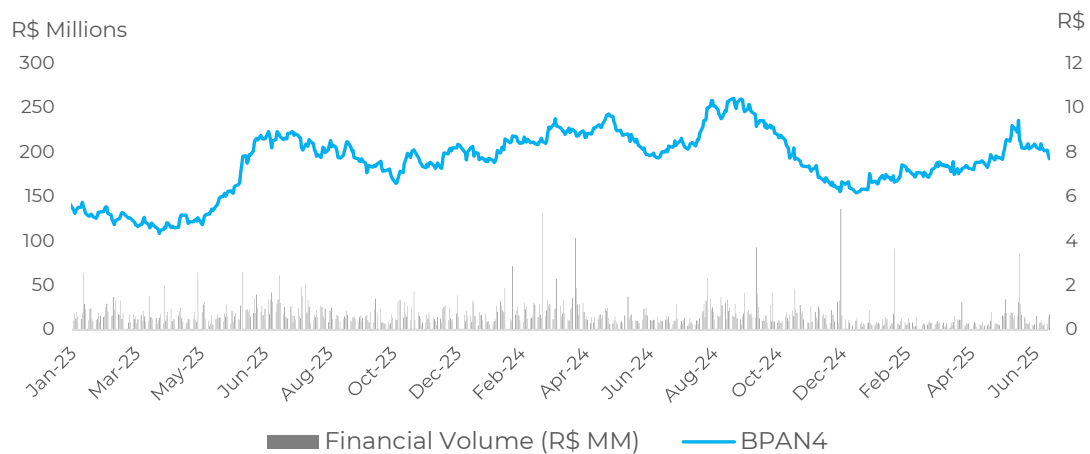


R\$ MM	2Q25	1Q25	2Q24
<b>Reference Shareholders' Equity</b>	<b>6,387</b>	<b>6,417</b>	<b>6,031</b>
Required Reference Shareholders' Equity	5,034	4,968	4,397
<b>RWA</b>	<b>47,948</b>	<b>47,318</b>	<b>41,879</b>

## Stock Performance

PAN shares (BPAN4)<sup>5</sup> ended 2Q25 quoted at R\$ 8.09 and had a daily average traded volume of R\$ 12.3 million in the quarter, compared to R\$ 9.3 million traded per day in 1Q25 and R\$ 17.7 million from 2Q24, a increase of 52% and decrease of 58% respectively.

On June 30<sup>th</sup>, 2025, the company's market value was R\$ 10.3 billion.



# BALANCE SHEET & INCOME STATEMENT

## BALANCE SHEET

(R\$ MM)

Assets	2Q25	1Q25	2Q24
<b>Cash and equivalents</b>	<b>312</b>	<b>12</b>	<b>422</b>
<b>Financial instruments</b>	<b>5,925</b>	<b>7,478</b>	<b>9,062</b>
<b>Interbank Investments</b>	<b>1,811</b>	<b>2,255</b>	<b>3,039</b>
<b>Loan operations</b>	<b>50,402</b>	<b>47,664</b>	<b>45,813</b>
Loan operations	55,159	51,530	46,880
Securities and credits receivable	1,887	2,041	1,684
(Provision for expected losses associated to the credit risk)	-6,645	-5,908	-2,750
<b>Other financial asset</b>	<b>277</b>	<b>441</b>	<b>593</b>
<b>Taxes</b>	<b>5,475</b>	<b>5,219</b>	<b>4,094</b>
<b>Other receivables</b>	<b>1,199</b>	<b>1,081</b>	<b>986</b>
<b>Other assets</b>	<b>319</b>	<b>327</b>	<b>418</b>
<b>Permanent</b>	<b>1,161</b>	<b>1,212</b>	<b>1,296</b>
<b>Total Assets</b>	<b>66,879</b>	<b>65,688</b>	<b>65,723</b>

Liabilities and Equity	2Q25	1Q25	2Q24
<b>Deposits</b>	<b>36,784</b>	<b>33,154</b>	<b>30,061</b>
Demand Deposits	96	95	78
Interbank Deposits	24,972	19,160	10,755
Time Deposits	11,715	13,899	19,228
<b>Funds Obtained in the Open Market</b>	<b>3,100</b>	<b>4,650</b>	<b>5,896</b>
<b>Funds from Acceptance and Issuance of Securities</b>	<b>14,314</b>	<b>15,210</b>	<b>16,396</b>
<b>Interbank Accounts</b>	<b>2,096</b>	<b>2,134</b>	<b>1,791</b>
<b>Obligations for Loans</b>	<b>104</b>	<b>214</b>	<b>313</b>
<b>Derivative Financial Instruments</b>	<b>92</b>	<b>53</b>	<b>12</b>
<b>Other Financial Liabilities</b>	<b>17</b>	<b>17</b>	<b>58</b>
<b>Provisions</b>	<b>917</b>	<b>829</b>	<b>411</b>
<b>Tax obligations</b>	<b>562</b>	<b>487</b>	<b>530</b>
<b>Other liabilities</b>	<b>1,209</b>	<b>1,361</b>	<b>2,072</b>
<b>Equity</b>	<b>7,679</b>	<b>7,575</b>	<b>8,179</b>
<b>Non-controlling interests</b>	<b>5,3</b>	<b>4</b>	<b>4,7</b>
<b>Total Liabilities and Equity</b>	<b>66,879</b>	<b>65,688</b>	<b>65,723</b>

<b>CONSOLIDATED INCOME STATEMENTS</b> (R\$ MM)	<b>2Q25</b>	<b>1Q25</b>	<b>2Q24</b>
<b>Income from financial intermediation</b>	<b>3,991</b>	<b>4,104</b>	<b>3,767</b>
Income from loan operations	4,308	4,345	2,750
Result from operations with marketable securities	193	237	192
Result from derivative financial instruments	-557	-532	747
Result from foreign exchange operations	0.2	0.2	0.2
Result from compulsory investments	47	54	78
<b>Expenses on financial intermediation</b>	<b>-2,763</b>	<b>-2,866</b>	<b>-2,160</b>
Result from market funding operations	-1,841	-1,681	-1,393
Provisions for expected losses associated with credit risk	-914	-1,202	-718
Borrowing and on lending operations	-7.6	17.0	-49
<b>Gross result from financial intermediation</b>	<b>1,228</b>	<b>1,239</b>	<b>1,607</b>
<b>Other operating income (expenses)</b>	<b>-1,070</b>	<b>-972</b>	<b>-1,359</b>
Income from services rendered	426	414	398
Personnel expenses	-228	-241	-239
Other administrative expenses	-621	-622	-903
Tax expenses	-158	-143	-146
Expenses with provisions	-291	-262	-396
Other operating income (expenses)	-197	-117	-73
<b>Operating result</b>	<b>158</b>	<b>267</b>	<b>248</b>
<b>Non-operating results</b>	<b>1</b>	<b>-35</b>	<b>-4.7</b>
<b>Earnings before taxes</b>	<b>160</b>	<b>232</b>	<b>243</b>
<b>Taxes on income</b>	<b>11</b>	<b>-24</b>	<b>-53</b>
Income tax	-48	-121	-122
Social contribution	-32	-93	-93
Deferred tax asset	90	190	162
<b>Non-controlling interests</b>	<b>-0.9</b>	<b>-0.5</b>	<b>-0.7</b>
<b>Net profit</b>	<b>169</b>	<b>208</b>	<b>190</b>