



**Earnings  
Release**

**2Q22**

**São Paulo, August 2<sup>nd</sup>, 2022** – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries disclose the results for the quarter ended June 30<sup>th</sup>, 2022, accompanied by the Independent Auditors' Report. The Bank's operational and financial information, except where otherwise indicated, are presented on consolidated figures and in reais, in accordance with corporate law and accounting practices adopted in Brazil.

## MESSAGE TO SHAREHOLDERS

Our mission is to democratize credit and services through a full digital platform, providing multiple solutions to our clients. With a long credit track record, we are present in the lives of **21 million clients**, investing on improving users experience, offering products fitted to their demands. and delivering **consistent results to our shareholders**.

During this quarter, we kept our conservative approach to new credit card issuances and personal loans. Meanwhile, as payroll loans margin increased, we scaled up origination and maintained a **leading position in FGTS loans market** – a valuable product for our clients.

Our **delinquency rates remained at a steady level** due to our credit approach since Sep/21 and our **88% collateralized portfolio**. In addition, we are tightening up our collection process metrics.

In 2Q22, we continued to invest on new products, such as **PIX installments**, in line with our strategy of having a complete credit portfolio. Additionally, we brought up **new features for Auto PAN (Car Equity)** – with real-time cars' license plates eligibility check, being able to reach out 21MM clients. **Today, all our products are available in-app**.

Our continuous UX evolution creates **high engagements levels** and by the end of 2Q22, considering our banking clients, **51% were active** and **more than 6.2 million banking clients had at least one credit product** with Banco PAN. Therefore, we delivered a **cross-sell index of 2.6** in this quarter and a transaction volume of R\$21.5 billion. We also reached **6.6 million PIX accounts** and **624 thousand banking clients with insurance policies**.

We were able to grow our client base using **Mosaico's huge acquisition funnel**, increasing the amount of data, attracting a client with a higher income and therefore, improving LTV. In addition, Mosaico adds a **significant fee revenue**, and our bottom-line approach **improves net take rate** while supporting clients on making the best purchase choice.

In this quarter we delivered strong net interest margins, high credit origination levels together with a **R\$ 194 million net profit** and **ROE of 11.9%** goodwill adjusted. Also, our banking clients owned a total of R\$14.2 billion in credit with PAN, representing 39% of our entire credit portfolio.

We are committed to support our clients' decisions, **being part of their lives**, investing in new products and solutions, innovating together with them, **focusing on growth, engagement, and monetization**.

## MAIN INDICATORS

|                      | R\$ MM   | 2Q22               | 1Q22   | 2Q21   | 2Q22 x<br>1Q22 | 2Q22 x<br>2Q21 |
|----------------------|--|--------------------|--------|--------|----------------|----------------|
| <b>Income</b>        | Net Interest Margin                                | 1,903              | 1,799  | 1,710  | 6%             | 11%            |
|                      | Net Income   | 194 <sup>1</sup>   | 195    | 202    | -1%            | -4%            |
| <b>Performance</b>   | Net Interest Margin (% p.y.)                       | 17.8%              | 17.5%  | 20.5%  | 0.3 p.p.       | -2.7 p.p.      |
|                      | Accounting ROE (% p.y.)                            | 11.9% <sup>1</sup> | 13.3%  | 14.7%  | -1.4 p.p.      | -2.8 p.p.      |
|                      | Adjusted ROE - Unaudited (% p.y.)                  | 15.8%              | 17.7%  | 20.6%  | -1.9 p.p.      | -4.8 p.p.      |
|                      | 90 days NPL ratio - Retail                         | 6.7%               | 6.8%   | 5.4%   | -0.1 p.p.      | 1.3 p.p.       |
|                      | 15-90 days NPL ratio - Retail                      | 8.4%               | 8.6%   | 7.5%   | -0.2 p.p.      | 0.9 p.p.       |
|                      | Credit Provisions Expense/ Avg. Portfolio (% p.y.) | 5.2%               | 5.7%   | 3.6%   | -0.5 p.p.      | 1.5 p.p.       |
| <b>Balance Sheet</b> | Total Assets                                       | 54,171             | 51,738 | 42,682 | 5%             | 27%            |
|                      | Credit Portfolio                                   | 36,040             | 36,243 | 32,355 | -1%            | 11%            |
|                      | Funding  | 37,537             | 36,189 | 30,211 | 4%             | 24%            |
|                      | Net Equity   | 7,719              | 7,672  | 5,559  | 1%             | 39%            |
|                      | Basel Ratio  | 17.0%              | 16.5%  | 15.6%  | 0.5 p.p.       | 1.4 p.p.       |
|                      | CET 1  | 17.0%              | 16.5%  | 15.6%  | 0.5 p.p.       | 1.4 p.p.       |
| <b>Equity</b>        | Net Income per Share (Reais)                       | 0.15 <sup>1</sup>  | 0.16   | 0.17   | 0%             | -11%           |
|                      | Book Value per Share (Reais)                       | 5.95               | 5.87   | 4.61   | 1%             | 28%            |
|                      | Market Cap   | 7,983              | 13,834 | 28,994 | -42%           | -72%           |
| <b>Other</b>         | Total Clients (MM)                                 | 20.9               | 19.4   | 12.4   | 8%             | 69%            |
|                      | Banking Clients (MM)                               | 16.1               | 14.7   | 8.4    | 10%            | 93%            |
|                      | Retail Origination                                 | 6,697              | 5,983  | 7,314  | 12%            | -8%            |
|                      | Credit Assignments                                 | 3,475              | 1,774  | 2,425  | 96%            | 43%            |
|                      | Employees  | 2,924              | 3,022  | 2,886  | -3%            | 1%             |
|                      | Bank Correspondents                                | 891                | 882    | 876    | 1%             | 2%             |
|                      | Dealerships  | 19,144             | 18,777 | 17,417 | 2%             | 10%            |

<sup>1</sup> Goodwill Adjusted



## 2Q22 Highlights

Credit Portfolio (R\$)

**36Bn**

+11% 2Q21

Total Clients

**20.9MM**

+69% 2Q21

Transaction Volume (R\$)

**21.5Bn**

+195% 2Q21

Net Income (R\$)\*

**194MM**

-4% 2Q21

ROE (p.y.)\*

**11.9%**

14.7% 2Q21

Collateralized Portfolio

**88%**

91% 2Q21

\*Considering goodwill adjustments

# BUSINESS LINES

## Payroll Loans and FGTS

One year ago, in July 2021, we launched in our platform the FGTS loan (anticipation of the anniversary withdraw. Since then, we have been leading market origination, offering our client the best experience through different channels, especially in our APP. In addition to strengthening the B2C interaction, this product provides an opportunity for those who have derogatory mark, increasing client engagement and loyalty.

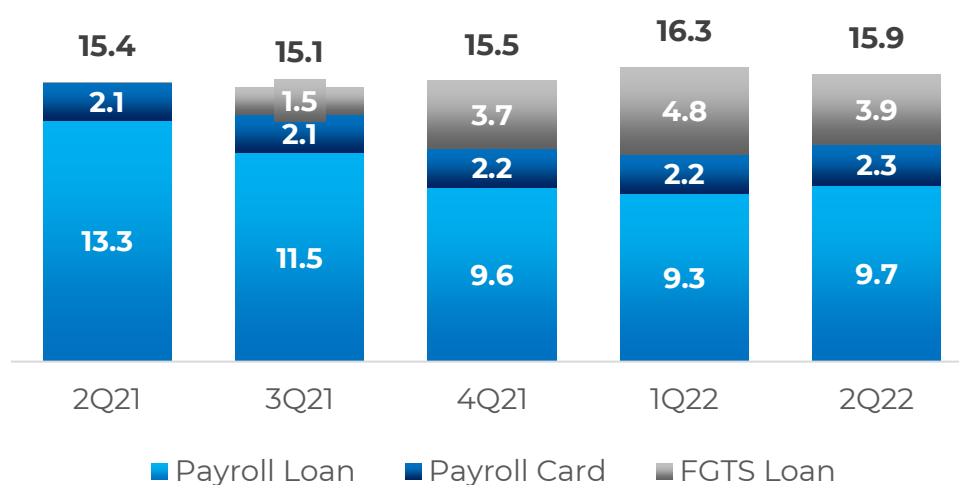
In this one year, the product proved to be a success, being a great engagement tool with reduced risk. In 2Q22, we originated more than R\$ 687 million in FGTS loans, totaling R\$ 6.5 billion since this product was first launched and the current balance relates to credit assignments.

In the payroll credit market, we focus on loans and credit cards to public servants, retirees and INSS (National Institute of Social Security) pensioners. Our strategy is to remain a relevant player on federal agreements, being among the largest credit providers to INSS beneficiaries and pensioners.

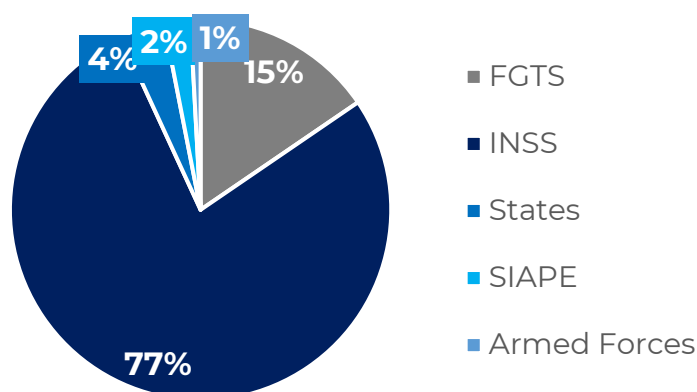
With payroll margin increase we were able to significantly increase origination reaching R\$ 3,767 million in 2Q22 compared to R\$ 1,599 million in 1Q22 and R\$ 4,660 in 2Q21. Considering only payroll credit card business, we originated R\$ 314 million in 2Q22 compared to R\$ 231 million in 1Q22.

The payroll loan portfolio ended 2Q22 with a balance of R\$ 9,714 million, compared to R\$ 9,261 million in 1Q22, a 5% increase in the quarter. The payroll credit card portfolio ended the quarter with a balance of R\$ 2,284 million, 5% higher than previous quarter.

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



### Origination Breakdown (%) - 2Q22



## Vehicle Financing

This line of our business focus on financing used vehicles (mostly between 4 and 8 years of use) and new motorcycles. Together with recently acquired Mobiauto, we act as one of the largest digital platforms for online vehicles sales in Brazil, leveraging our market share in vehicles and motorcycles financing. In addition, Mobiauto improves client experience and increases dealers' engagement, expanding our ecosystem through technology and contextualized products and services.

Besides, in this quarter we delivered some important improvements on Auto PAN (car equity), with real-time cars' eligibility check. Now we can reach out to our entire client base, scaling up this product with higher margin and lower credit risk.

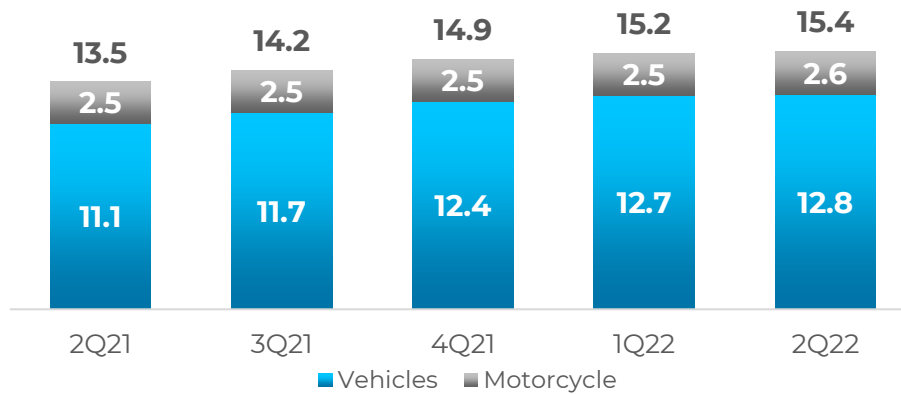
Origination in vehicle and motorcycles financing was R\$2,066 million in second quarter, slightly above the R\$ 2,022 million on 1Q22 and a 18% reduction on an annual basis due to our conservative credit approach.

Vehicle financing origination was R\$ 1,648 million in 2Q22, 3% lower than the R\$ 1,700 million originated in 1Q22 and 24% lower than the R\$ 2,164 million in 2Q21. In the motorcycle segment, we originated R\$ 418 million in 2Q22, a 30% increase compared to R\$ 322 million in 1Q22 and a 19% increase compared to R\$ 350 million in 2Q21.

Thus, the vehicle credit portfolio ended the quarter at R\$ 15,354 million, an increase of 1% compared to R\$ 15,238 million in 1Q22 and 13% compared to R\$ 13,549 million at the end of 2Q21.

|                       | Vehicles   | Motorcycles |
|-----------------------|------------|-------------|
| Origination (R\$ MM)  | 1,645      | 418         |
| Market Share (Jun/22) | 8%         | 17%         |
| Average Term (months) | 49         | 42          |
| <b>% Downpayment</b>  | <b>35%</b> | <b>19%</b>  |

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



### Credit Card

Following our strategy of providing multiple products to our client base, we continued the expansion of our credit card segment, not only to meet their credit demands, but also their day-to-day banking service's needs.

We continued to use Mosaico's channels to bring in more clients with better credit risk profile and at a lower CAC. In addition, we introduced ZOOM co-branded credit card last quarter, which is already ramping up production, that together with Buscapé are the main brands in Mosaico's platform.

We ended 2Q22 with a balance of R\$ 3,940 million, registering growth of 3% and 50% compared to the balances of R\$ 3,836 million, and R\$ 2,622 million of 1Q22 and 2Q21, respectively.

In the 2Q22, we remained cautious regarding new credit card issuances, maintaining a stricter credit policy in this period. This tactical adjustment started preventively in Sep/21, given the deterioration of Brazilian macroeconomic indicators. Nevertheless, we continue to grow our credit card segment improving user experience and providing new products and features.

### Personal Loan

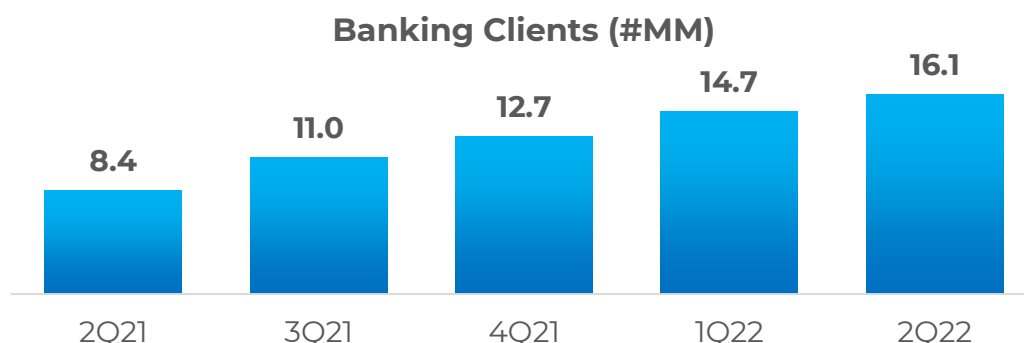
As we focus on creating a complete service platform, personal lending aims to complement the range of products that in our vision engage and retain the client. This is also a fundamental tool in their daily life as moments of cash flow restriction may unfold frequently, limiting their ability of covering not only eventual investments but mainly their daily needs.

We reached a portfolio of R\$ 510 million in 2Q22 compared to R\$ 560 million in 1Q22 and R\$ 217 million in 2Q21.

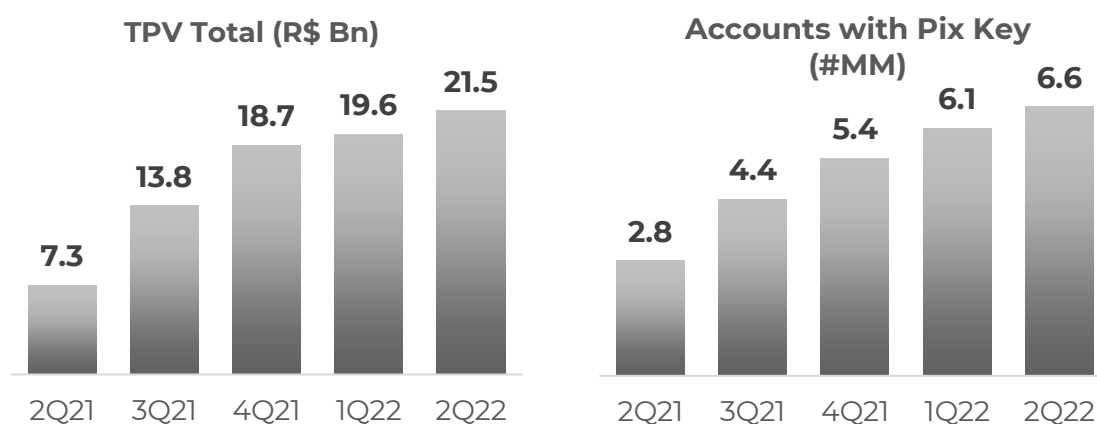
### Transactional Bank

Since the beginning, our app deployments focused on offering products to meet our clients' needs such as FGTS and payroll loans, credit cards, car equity and insurance. Following up the improvements, we redesigned the entire app with a new vertical scrolling statement browsing and progressive disclosure features, ensuring our clients focus on the main messages.

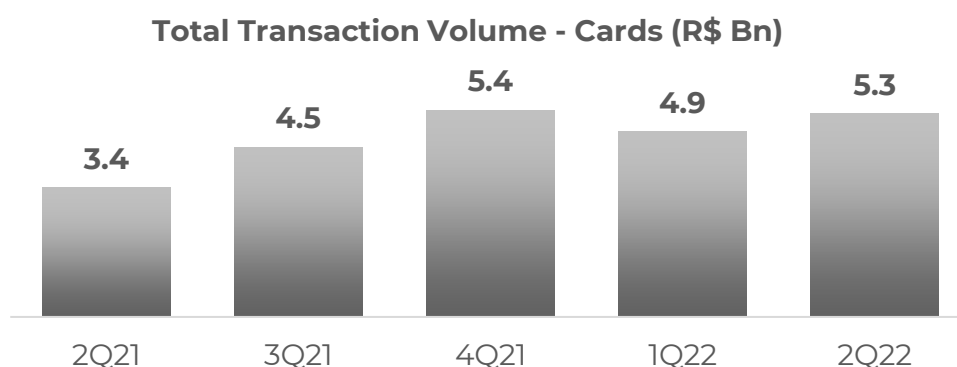
By the end of 2Q22, PAN had 20.9 million total clients and 16.1 million banking clients with 51% active clients<sup>2</sup> and a cross-sell index of 2.6 products per active client.



We continue to post strong engagement metrics. In 2Q22, we had more than 6.6 million accounts with PIX keys and had a 10% growth in the quarter in transacted volume, totaling R\$ 21.5 billion of TPV.



Our client's engagement is a priority, and an important metric to evaluate this indicator is credit and debit cards transactions. In this quarter, the volume of card transactions was R\$ 5.3 billion, an increase of 57% compared to R\$ 3.4 billion in 2Q21.



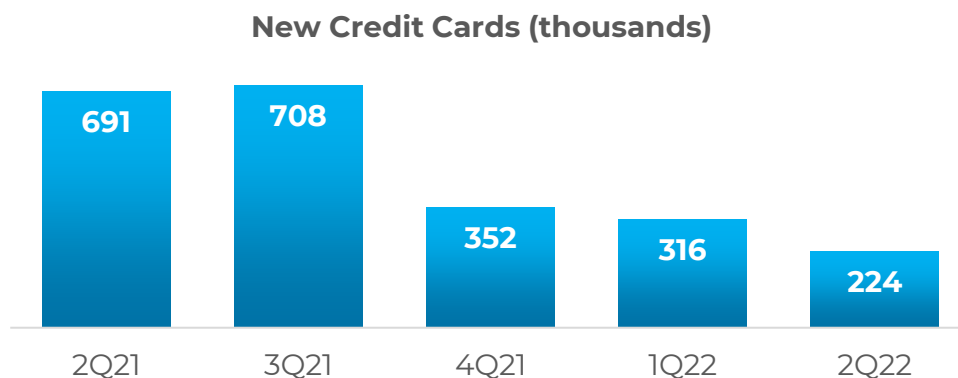
We believe that credit card is an important tool for client engagement, allowing cash flow management together with benefits such as cashback. In addition, the credit

<sup>2</sup> Clients who have credit, checking account deposits, or who have conducted any transaction in the last 90 days from June 2022.



card is a tool to provide credit for an audience that is highly underserved by banks in general.

We understand that PAN's role is to lead credit democratization, using our long track record and expertise allied to transactional tools to engage our client. In 2Q22, we issued 224 thousand new credit cards, a slightly decrease compared to 1Q22. Nevertheless, we continue to offer not only credit cards but other credit lines to our clients.



## Market Place

We continue investing in new financial products to our marketplace business (Mosaico), through co-branded credit cards and by introducing Buy Now Pay Later as a payment option.

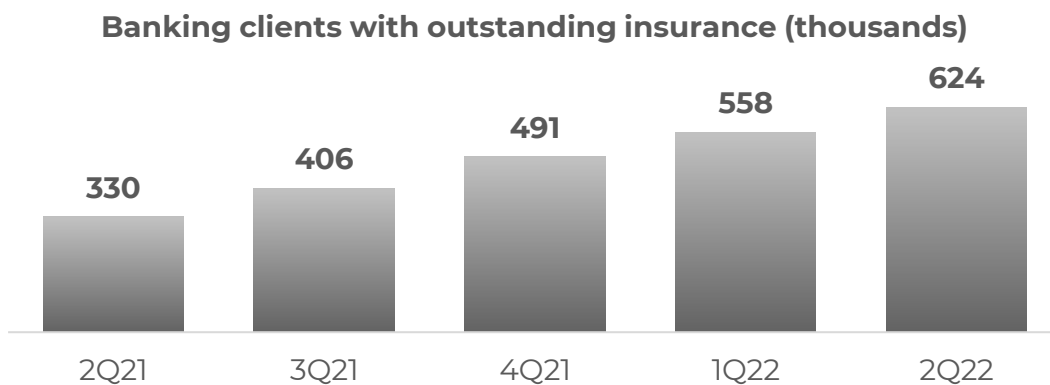
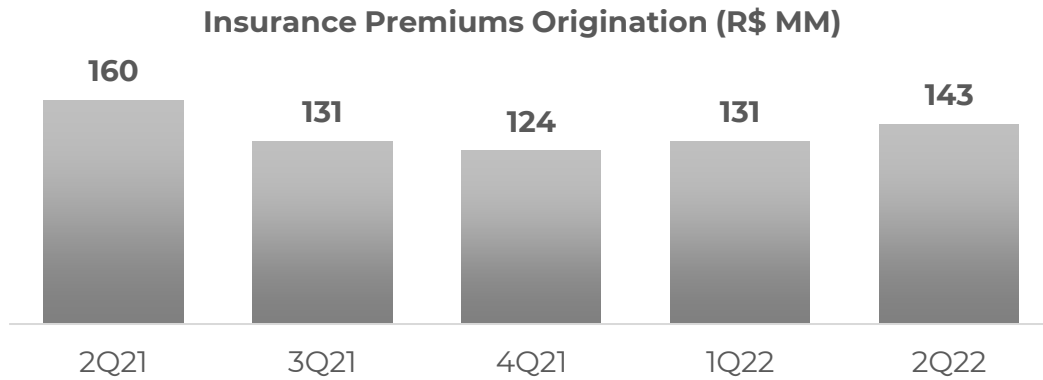
This quarter, we posted a R\$ 670 billion GMV and remained focused on the profitability, with a 7.7% take rate versus 7.3% on 1Q22.

## Insurance

The insurance offer is also aligned with our strategy of diversification, cross sell, and expansion of our complete platform of services according to our clients' needs. In this quarter, we expanded our product portfolio by launching life and FGTS insurances.

In this quarter, we originated R\$ 143 million in insurance premiums, 9% higher than the R\$ 131 million originated in 1Q22. We ended 2Q22 with 1.6 million insurance clients, of which 624 thousand are banking clients, 89% higher than the year before.

The high penetration of insurance services within our banking clients base demonstrates our ability to cross-sell and we will continue to develop a one-stop-shop platform, fully available in the app. Soon we will have new insurance offers, including Income Loss Insurance, Mobile Phone Insurance, Home Insurance, among others.



## Savings & Investment

We offer PoupaPAN, a low-risk time deposit (CDB) with daily liquidity. This product yields more than savings account (Poupança), a product widely used by our clients in other financial institutions, nowadays concentrated in the largest Brazilian banks.

As we continue to advance in our new products pipeline, more investment features will be deployed along the next quarters such as different CDBs with improved UX.

## Acquiring

On our client base, we notice a large presence of microentrepreneurs and self-employed workers and understand that offering acquiring solutions is a key step in creating a complete and integrated platform. In addition, the acquiring service expands engagement, increases the flow of information, and diversifies our revenue sources. with an in-app experience which benefits from a range of transactional and credit products, such as receivables anticipation.

## Run-off Portfolio

The run-off portfolio ended the 2Q22 with R\$ 380 million, mainly comprised by real estate credits (home equity) with high levels of provisioning.

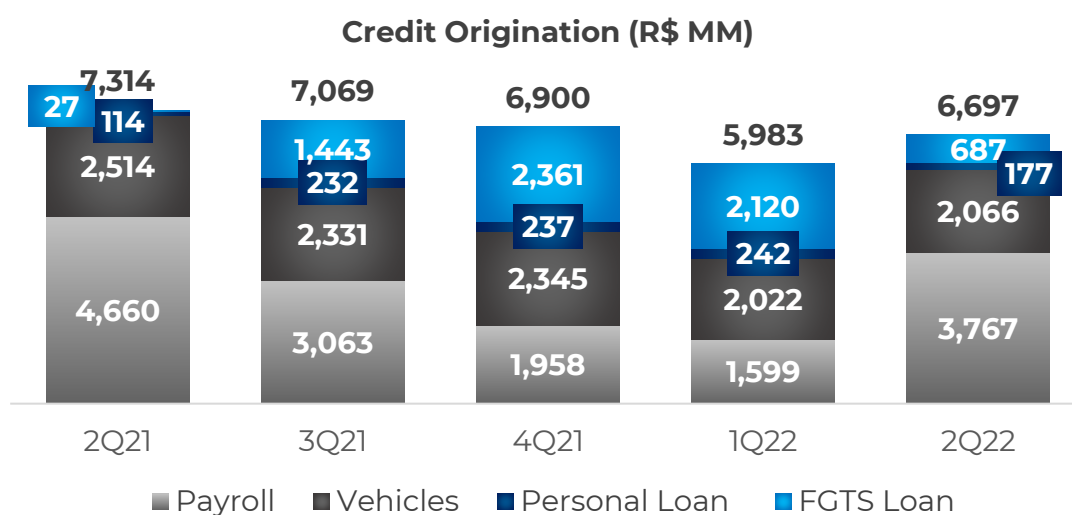
# CREDIT

## CREDIT ORIGINATION

With constant investments in products and channels diversification, innovation, and process simplification, we added efficiency in credit origination.

During 2Q22, we originated R\$ 6,697 million in new credits, compared to R\$ 5,983 million on 1Q22 and R\$ 7,314 million on 2Q21.

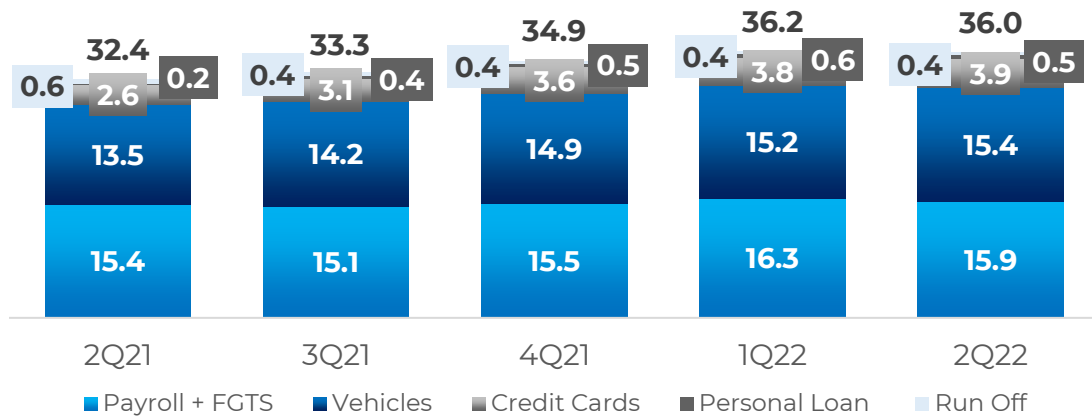
| R\$ MM               | 2Q22         | 1Q22         | 2Q21         | 2Q22 x 1Q22 | 2Q22 x 2Q21 |
|----------------------|--------------|--------------|--------------|-------------|-------------|
| Payroll Loan         | 3,453        | 1,368        | 4,660        | 152%        | -19%        |
| Vehicles             | 1,648        | 1,700        | 2,164        | -3%         | -24%        |
| Motorcycles          | 418          | 322          | 350          | 30%         | 19%         |
| FGTS Loan            | 687          | 2,120        | 27           | -68%        | n/a         |
| Payroll Credit Cards | 314          | 231          | 267          | 36%         | 18%         |
| Personal Loan        | 177          | 242          | 114          | -27%        | 56%         |
| <b>Total</b>         | <b>6,697</b> | <b>5,983</b> | <b>7,314</b> | <b>12%</b>  | <b>-8%</b>  |



## CREDIT PORTFOLIO

The Loan Portfolio ended 2Q22 with a balance of R\$ 36,040 million, flat in comparison with R\$ 36,243 million at the end of 1Q22 and 11% higher than R\$ 32,355 million at the end of 2Q21.

### Credit Portfolio (R\$ Bn)

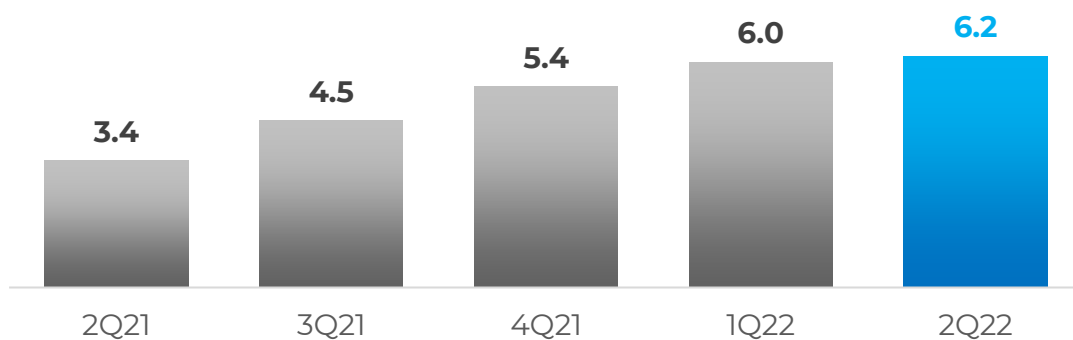


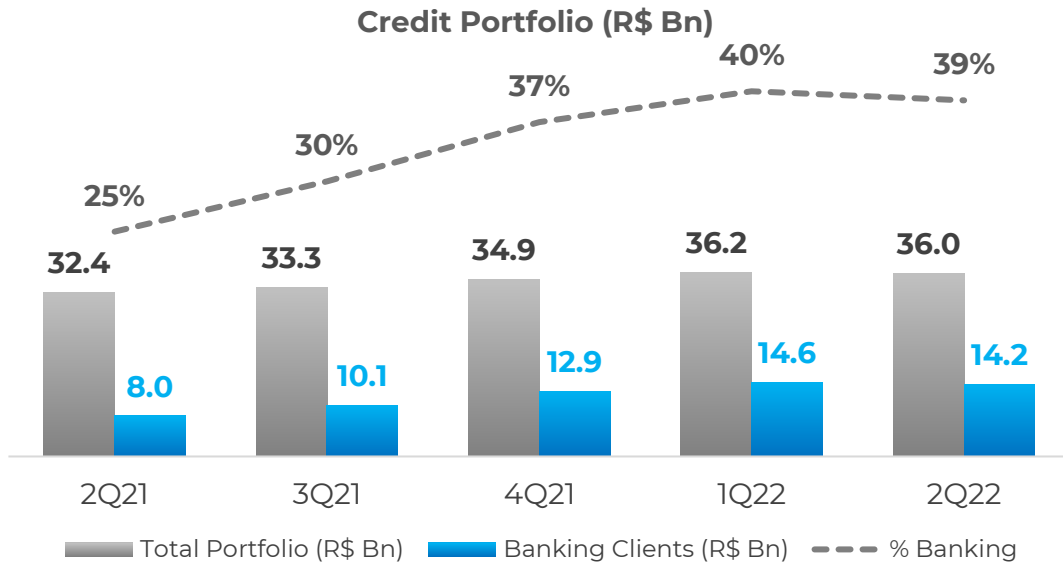
We present below the composition of the Credit Portfolio by segment:

| R\$ MM         | 2Q22          | %           | Δ 2Q22/<br>1Q22 | Δ 2Q22/<br>2Q21 | 2Q21          | %           |
|----------------|---------------|-------------|-----------------|-----------------|---------------|-------------|
| Payroll + FGTS | 15,856        | 44%         | -2%             | 3%              | 15,414        | 48%         |
| Vehicles       | 15,354        | 43%         | 1%              | 13%             | 13,549        | 42%         |
| Credit Cards   | 3,940         | 11%         | 3%              | 50%             | 2,622         | 8%          |
| Personal Loan  | 510           | 2%          | -9%             | 134%            | 217           | 1%          |
| Run Off        | 380           | 1%          | 6%              | -31%            | 552           | 2%          |
| <b>TOTAL</b>   | <b>36,040</b> | <b>100%</b> | <b>-6%</b>      | <b>11%</b>      | <b>32,355</b> | <b>100%</b> |

We noticed a strong engagement from our banking clients in credit products. At the end of 2Q22, 6.2 million banking clients had a credit product, representing 39% of the total portfolio. Despite credit assignment we keep serving these clients, offering products, and having a full CRM with them.

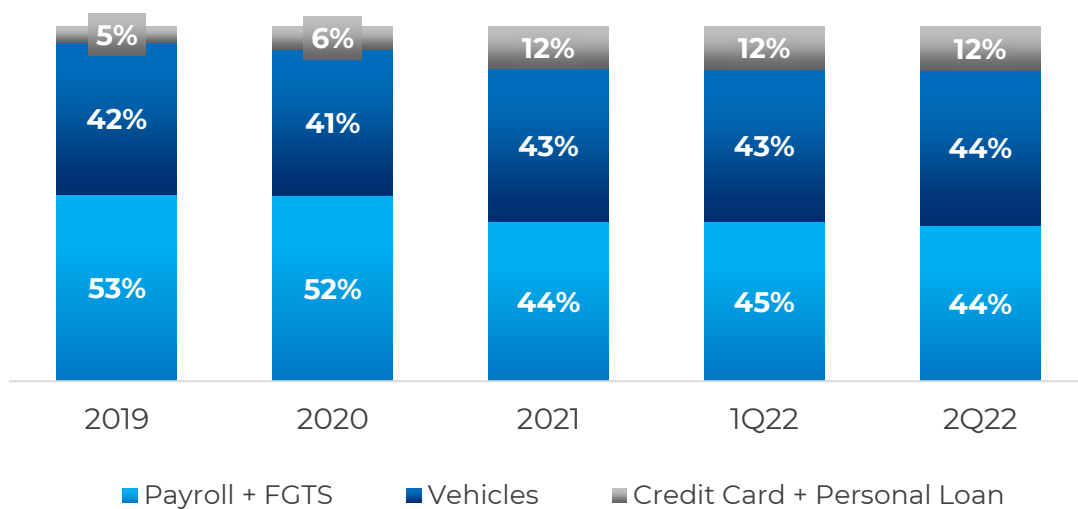
### Banking Clients with credit (#MM)



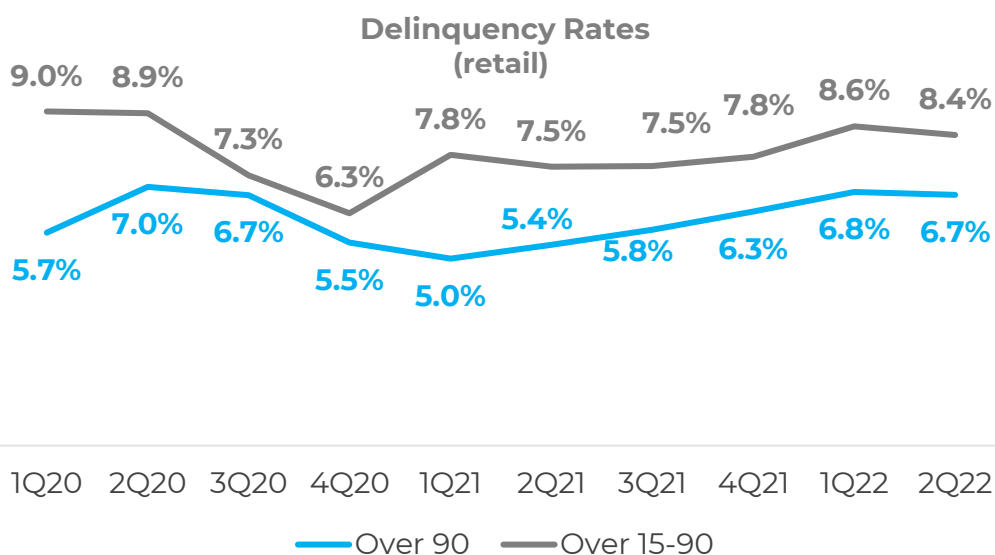


## CREDIT QUALITY

We have gradually expanded the number of products offered and diversified our retail credit portfolio, including products with higher margins and engagement potential, while maintaining an elevated level of collateralized portfolio which accounts for 88%.



Besides the gradual change in the portfolio mix, we maintained controlled risk levels. In 2Q22, 6.7% of loans were overdue above 90 days compared to 6.8% in 1Q22. At the same time, 8.4% of the loans were overdue between 15 and 90 days, 0.2 p.p. lower than the 8.6% in the 1Q22.



Below is the credit portfolio breakdown by risk category, according to Resolution N<sup>o</sup>. 2,682 of the National Monetary Council ("CMN"):

| R\$ MM       | 2Q22          | Part. %     | 1Q22          | Part. %     | 2Q21          | Part. %     | 2Q22 x 1Q22 | 2Q22 x 2Q21 |
|--------------|---------------|-------------|---------------|-------------|---------------|-------------|-------------|-------------|
| "AA" to "C"  | 32,601        | 90%         | 32,861        | 91%         | 29,889        | 92%         | -1%         | 9%          |
| "D" to "H"   | 3,439         | 10%         | 3,382         | 9%          | 2,465         | 8%          | 2%          | 39%         |
| <b>Total</b> | <b>36,040</b> | <b>100%</b> | <b>36,243</b> | <b>100%</b> | <b>32,355</b> | <b>100%</b> | <b>-1%</b>  | <b>11%</b>  |

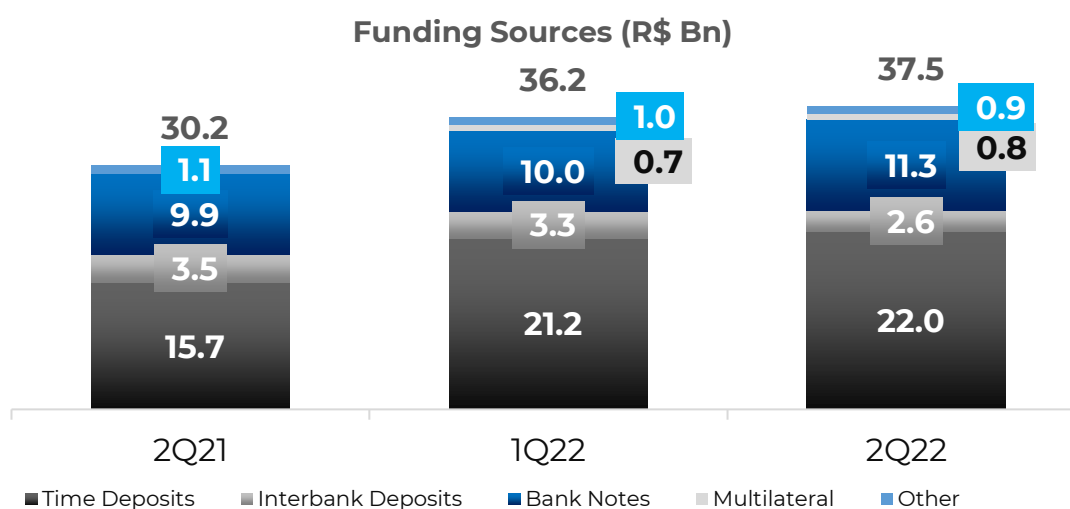
## CREDIT PORTFOLIO ASSIGNMENT

In addition to retaining portfolio, we also have a strategy to assign loans without recourse to third parties as a usual tool for capital and liquidity management. In 2Q22, we made assignments of R\$ 3,475 million, compared to R\$ 1,774 million in 1Q22 and the amount of R\$ 2,425 million in 2Q21.

# FUNDING

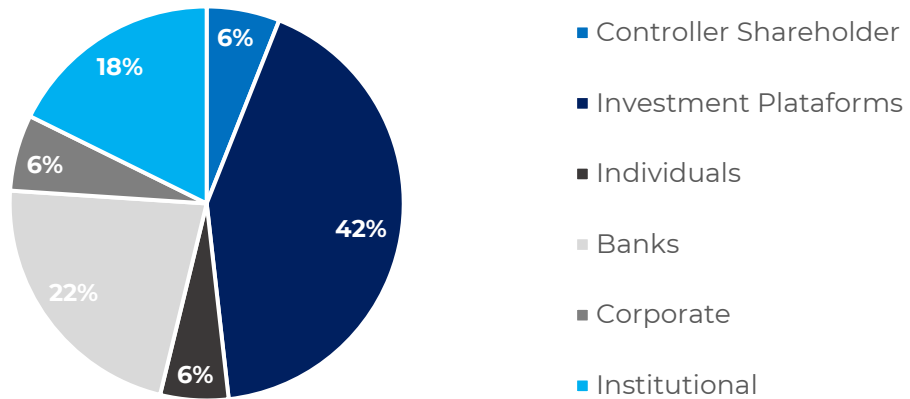
The total funding at the end of 2Q22 was R\$ 37.5 billion, according to the following composition: (i) R\$ 22.0 billion in time deposits, representing 59% of the total; (ii) R\$ 11.3 billion related to Bank Notes issues, or 30% of the total; (iii) R\$ 2.6 billion in interbank deposits, or 7% of the total; (iv) R\$ 0.8 billion multilateral, or 2% of the total and; (v) other sources of funding, which corresponded to R\$ 0.9 billion, equivalent to 2% of the total funding.

| Funding Sources <sup>2</sup><br>R\$MM | 2Q22          | %           | 1Q22          | %           | 2Q21          | %           | 2Q22x<br>1Q22 | 2Q22x<br>2Q21 |
|---------------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|---------------|
| Time Deposits                         | 21,986        | 59%         | 21,222        | 59%         | 15,703        | 52%         | 4%            | 40%           |
| Bank Notes                            | 11,258        | 30%         | 9,961         | 28%         | 9,923         | 33%         | 13%           | 13%           |
| Interbank Deposits                    | 2,643         | 7%          | 3,337         | 9%          | 3,534         | 12%         | -21%          | -25%          |
| Multilateral                          | 775           | 2%          | 715           | 2%          | -             | n/a         | 8%            | n/a           |
| Other                                 | 875           | 2%          | 955           | 3%          | 1,051         | 3%          | -8%           | -17%          |
| <b>Total</b>                          | <b>37,537</b> | <b>100%</b> | <b>36,189</b> | <b>100%</b> | <b>30,211</b> | <b>100%</b> | <b>4%</b>     | <b>24%</b>    |



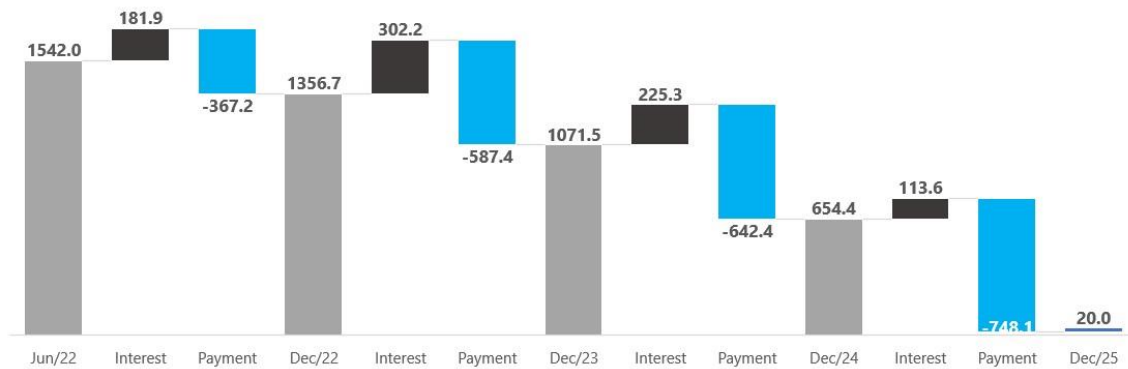
<sup>2</sup> in accordance with the provisions of Article 8 of the Central Bank Circular No. 3,068/01, PAN declares that it has financial capacity and intention to maintain until maturity the securities classified in the category "securities held to maturity" in its financial statements.

### Opening by Investor Type (%)



Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. In June we amortized R\$ 335 million and the total balance was R\$ 1,542 million:

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



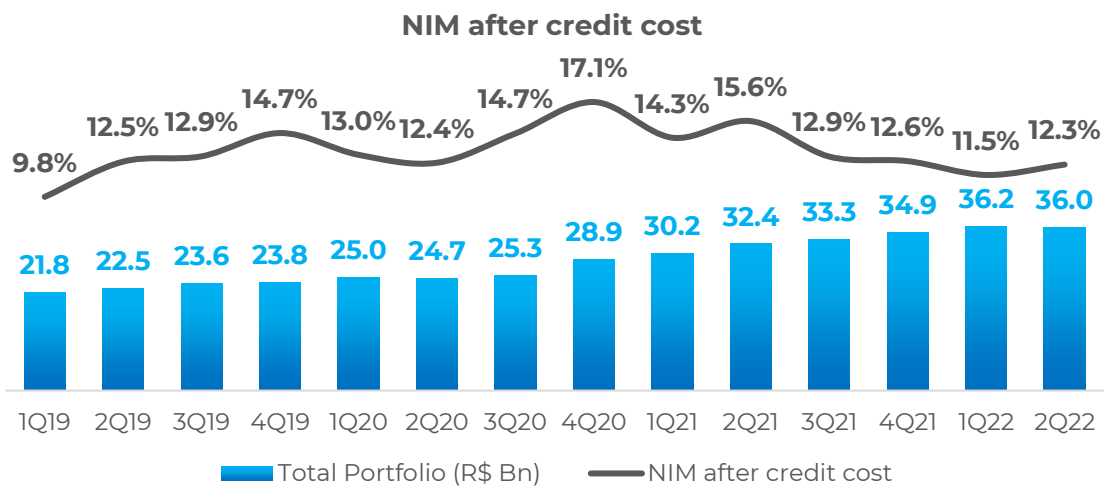


# RESULTS

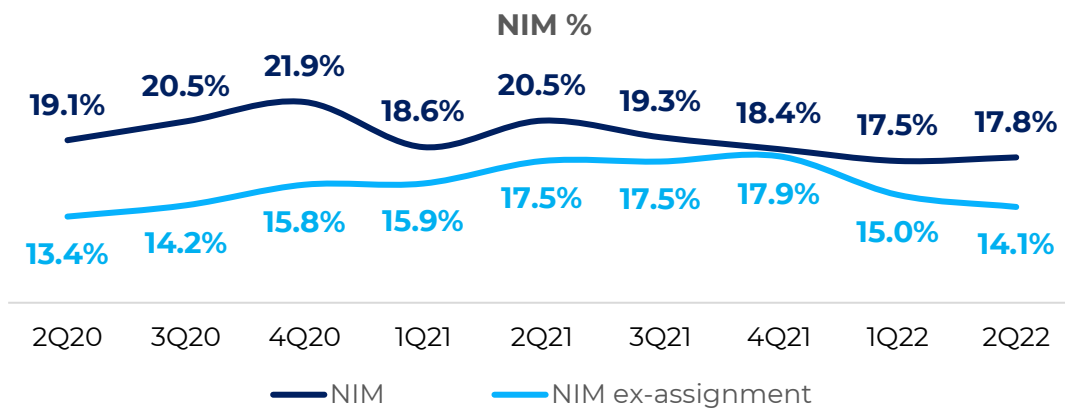
## Net Interest Margin – NIM

In 2Q22, we delivered consistent results reflecting a strong net interest margin of R\$ 1,903 million, a 6% increase over R\$ 1,799 million in 1Q22 and a 11% increase compared to R\$ 1,710 million in 2Q21.

Our portfolio remained stable along this quarter with our conservative approach to credit cards and personal loans, improving NIM after credit cost.



In relation to interest-earning assets<sup>4</sup>, NIM was 17.8% in 2Q22 and 17.5% in 1Q22 while NIM without assignments was 14.1% in 2Q22 and 15.0% in 1Q22. These levels remained high and are related to the robust spreads of credit operations and the expansion of new credit lines with higher margins.

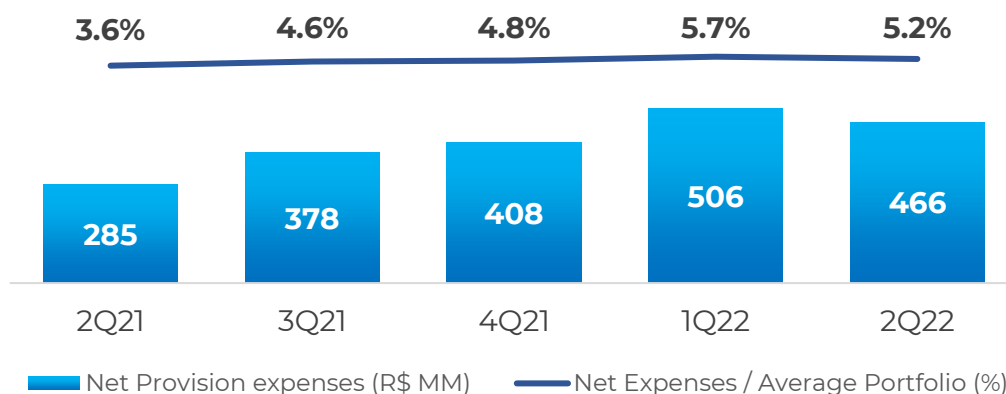


<sup>4</sup> Average interest earning assets excluding excess cash

| R\$ MM                                    | 2Q22          | 1Q22          | 2Q21          | $\Delta$ 2Q22/<br>1Q22 | $\Delta$ 2Q22/<br>2Q21 |
|---|---------------|---------------|---------------|------------------------|------------------------|
| <b>1. Net Interest Margin</b>             | <b>1,903</b>  | <b>1,799</b>  | <b>1,710</b>  | <b>6%</b>              | <b>11%</b>             |
| <b>2. Average Interest-Earning Assets</b> | <b>45,534</b> | <b>43,649</b> | <b>35,790</b> | <b>4%</b>              | <b>27%</b>             |
| - Loan Portfolio                          | 36,142        | 35,570        | 31,257        | 2%                     | 16%                    |
| - Securities and Interbank Investments    | 9,392         | 8,080         | 4,534         | 16%                    | 107%                   |
| <b>Net Interest Margin - NIM (%)</b>      | <b>17,8%</b>  | <b>17,5%</b>  | <b>20,5%</b>  | 0.3 p.p.               | -2.7 p.p.              |

## Allowance for Loan Losses and Credit Collection

The Net Loan Provision Expenses totaled R\$ 466 million, compared to R\$ 506 million in 1Q22 and R\$ 285 million in 2Q21. Compared to the portfolio, the annualized net expenses went from 5.7% in 1Q22 to 5.2% in 2Q22.



## Costs and Expenses

Administrative and personnel expenses totaled R\$ 607 million in 2Q22, compared to R\$ 561 million in 1Q22 and R\$ 498 million in 2Q21, reflecting the impact of Mosaico expenses and additional costs with vehicles foreclosure.

Origination expenses totaled R\$ 505 million at the end of the quarter, compared to R\$ 386 million in 1Q22 and R\$ 524 million in 2Q21, following the volumes of credit origination and client acquisition.

| Expenses (R\$ MM)                            | 2Q22         | 1Q22       | 2Q21         | $\Delta$ 2Q22/<br>1Q22 | $\Delta$ 2Q22/<br>2Q21 |
|--|--------------|------------|--------------|------------------------|------------------------|
| Personnel Expenses <sup>5</sup>              | 205          | 205        | 165          | 0%                     | 25%                    |
| Administrative Expenses                      | 402          | 355        | 334          | 13%                    | 20%                    |
| <b>Personnel and Administrative Expenses</b> | <b>607</b>   | <b>561</b> | <b>498</b>   | <b>8%</b>              | <b>22%</b>             |
| Commission Expenses                          | 307          | 205        | 344          | 50%                    | -11%                   |
| Other Origination Expenses                   | 198          | 181        | 180          | 9%                     | 10%                    |
| <b>Origination Expenses</b>                  | <b>505</b>   | <b>386</b> | <b>524</b>   | <b>31%</b>             | <b>-4%</b>             |
| <b>Total</b>                                 | <b>1,112</b> | <b>947</b> | <b>1,022</b> | <b>17%</b>             | <b>9%</b>              |

<sup>5</sup> Without personnel costs related to origination

## Results

In 2Q22, we reached a R\$ 245 million EBIT, compared to R\$ 249 million in 1Q22 and R\$ 273 million of 2Q21.

Net Income was R\$ 194 million (adjusted), in line with the R\$ 195 million profits in 1Q22 and slightly lower than the R\$202 million in the 2Q21. The annualized return on average equity was 11.9% in 2Q22, compared to the return of 13.3% in 1Q22 and 14.7% in 2Q21.

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

It is important to emphasize that we continue to make investments in our platform and in client's acquisition, without deferral

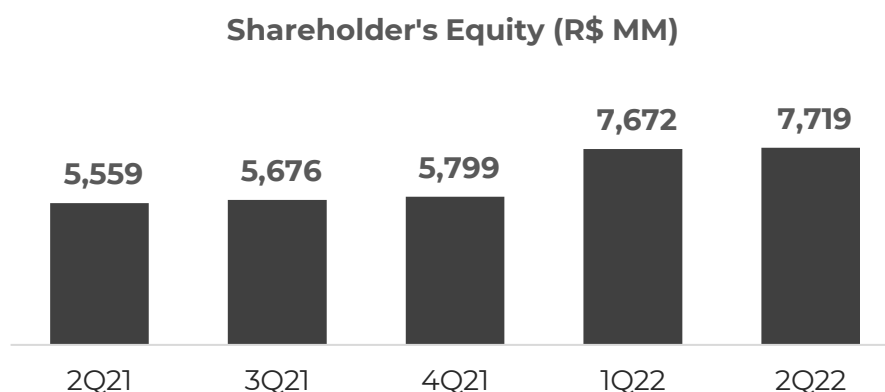
| <b>Income Statement<br/>(R\$ MM)</b>  | <b>2Q22</b>  | <b>1Q22</b>  | <b>2Q21</b>  | <b>Δ 2Q22/<br/>1Q22</b> | <b>Δ 2Q22/<br/>2Q21</b> |
|---------------------------------------|--------------|--------------|--------------|-------------------------|-------------------------|
| <b>Accounting Interest Margin</b>     | <b>1,876</b> | <b>1,799</b> | <b>1,710</b> | 4%                      | 12%                     |
| Credit Provisions                     | -565         | -595         | -388         | -5%                     | 53%                     |
| <b>Financial Interm. Gross Result</b> | <b>1,312</b> | <b>1,204</b> | <b>1,322</b> | 9%                      | -9%                     |
| Income from services rendered         | 236          | 201          | 160          | 18%                     | 25%                     |
| Administrative and Personnel Expenses | -607         | -561         | -334         | 8%                      | 12%                     |
| Commission Expenses                   | -307         | -205         | -344         | 50%                     | -40%                    |
| Other origination costs               | -198         | -181         | -180         | 9%                      | 10%                     |
| Tax Expenses                          | -113         | -82          | -98          | 38%                     | -16%                    |
| Other income and expenses             | -78          | -128         | -253         | -11%                    | -49%                    |
| <b>Profit before taxation</b>         | <b>245</b>   | <b>248</b>   | <b>273</b>   | -16%                    | -23%                    |
| Provision for Income Tax and CSLL     | -52          | -53          | -71          | -25%                    | -44%                    |
| <b>Net Income</b>                     | <b>194</b>   | <b>195</b>   | <b>202</b>   | -13%                    | -16%                    |

| Accounting to managerial bridge<br>(R\$ MM) | 2Q22         |            |              |
|---|--------------|------------|--------------|
|   | Managerial   | Adjustment | Accounting   |
| <b>Accounting Interest Margin</b>           | <b>1,876</b> | -          | <b>1,876</b> |
| Credit Provisions                           | (565)        | -          | (565)        |
| <b>Financial Interm. Gross Result</b>       | <b>1,312</b> | -          | <b>1,312</b> |
| Income from services rendered               | 236          | -          | 236          |
| Personnel Expenses                          | (224)        | -          | (224)        |
| Other administrative expenses               | (888)        | -          | (888)        |
| Tax Expenses, provisions, and others        | (198)        | -          | (198)        |
| Goodwill Amortization                       | -            | 36         | (36)         |
| Non-operating results                       | 8            | -          | 8            |
| <b>Profit before taxation</b>               | <b>245</b>   | <b>36</b>  | <b>209</b>   |
| Provision for Income Tax and CSLL           | (52)         | (12)       | (40)         |
| Non-controlling interests                   | (0)          | -          | (0)          |
| <b>Net Income</b>                           | <b>194</b>   | <b>25</b>  | <b>169</b>   |
| <b>ROE</b>                                  | <b>11.9%</b> |            | <b>8.8%</b>  |

# EQUITY, RATINGS & MARKET

## SHAREHOLDERS EQUITY

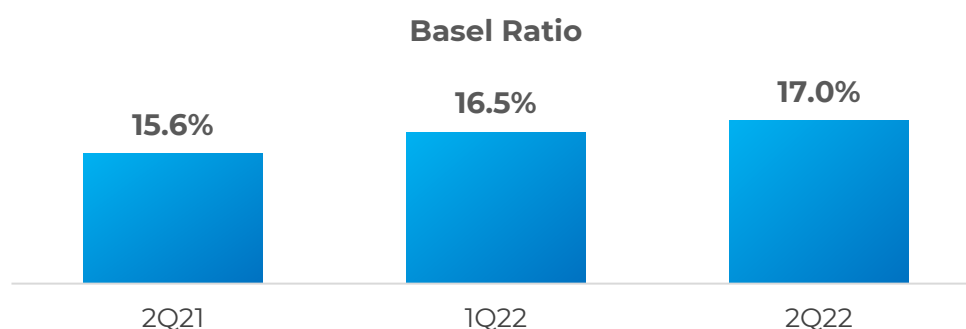
PAN's Consolidated Shareholders' equity equaled R\$ 7,719 million in 2Q22, compared to R\$ 7,672 million in 1Q22 and R\$ 5,559 million in 2Q21.



## BASEL RATIO - MANAGERIAL

Due to the consolidation of Banco PAN in the prudential conglomerate of BTGPactual, the individual Basel ratio is no longer formally disclosed. However, we continue to release a managerial ratio to monitor Banco PAN's capitalization.

The Managerial Basel Ratio (pro forma) ended 2Q22 at 17.0% compared to 16.5% recorded at the end of 1Q22 and 15.6% recorded in 2Q21, composed entirely of Tier 1 Capital.



| R\$ MM                                  | 2Q22          | 1Q22          | 2Q21          |
|---|---------------|---------------|---------------|
| <b>Reference Shareholders' Equity</b>   | <b>5,209</b>  | <b>5,254</b>  | <b>4,095</b>  |
| Required Reference Shareholders' Equity | 3,183         | 3,183         | 2,530         |
| <b>RWA</b>                              | <b>30,631</b> | <b>31,832</b> | <b>26,286</b> |

## RATINGS

Our long-term corporate ratings are presented below:

| Rating Agency     | Global Scale                             | Local Scale | Outlook |
|-------------------|--|-------------|---------|
| Standard & Poor's | BB-                                      | AAA         | Stable  |
| Moody's           | -  | AAA         | Stable  |
| Fitch Ratings     | BB-                                      | AA          | Stable  |
| Riskbank          | Low Long-Term Risk 3   9.39 <sup>6</sup> |             |         |

## STOCK MARKET PERFORMANCE

PAN shares (BPAN4)<sup>7</sup> ended 2Q22 quoted at R\$ 6.11 and had a daily average traded volume of R\$ 45.7 million in the quarter, compared to R\$ 78.0 million traded per day in 1Q22 and R\$ 139.5 million from 2Q21, down 41% and 67% respectively.

On June 30<sup>th</sup>, 2022, the company's market value was R\$ 8 billion.



<sup>6</sup> In Review

<sup>7</sup> Belonging to Level 1 corporate governance

# BALANCE SHEET & INCOME STATEMENT

| <b>BALANCE SHEET</b>  |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| <b>(R\$ MM)</b>   |                 |                 |                 |
| <b>Assets</b>   | <b>2Q22</b>     | <b>1Q22</b>     | <b>2Q21</b>     |
| <b>Cash and equivalents</b>                                   | <b>109.5</b>    | <b>256.6</b>    | <b>130.9</b>    |
| <b>Financial instruments</b>                                  | <b>10,393.0</b> | <b>7,769.1</b>  | <b>3,778.4</b>  |
| <b>Interbank Investments</b>                                  | <b>3,508.5</b>  | <b>3,215.5</b>  | <b>1,538.9</b>  |
| <b>Loan operations</b>  | <b>33,319.3</b> | <b>33,470.9</b> | <b>30,183.8</b> |
| Loan operations   | 32,832.6        | 33,276.7        | 29,897.5        |
| Securities and credits receivable                             | 2,586.9         | 2,425.5         | 2,134.7         |
| (Provision for expected losses associated to the credit risk) | -2,100.2        | -2,231.4        | -1,848.5        |
| <b>Other financial asset</b>                                  | <b>610.4</b>    | <b>774.0</b>    | <b>2,079.9</b>  |
| <b>Taxes</b>  | <b>3,808.6</b>  | <b>3,893.4</b>  | <b>4,151.1</b>  |
| <b>Other receivables</b>                                      | <b>535.3</b>    | <b>492.6</b>    | <b>378.1</b>    |
| <b>Other assets</b>   | <b>423.7</b>    | <b>398.4</b>    | <b>322.0</b>    |
| <b>Permanent</b>  | <b>1,463.2</b>  | <b>1,467.9</b>  | <b>119.2</b>    |
| <b>Total Assets</b>   | <b>54,171.3</b> | <b>51,738.3</b> | <b>42,682.4</b> |
| <b>Liabilities and equity</b>                                 | <b>2Q22</b>     | <b>1Q22</b>     | <b>2Q21</b>     |
| <b>Deposits</b>   | <b>24,984.7</b> | <b>24,876.1</b> | <b>19,406.9</b> |
| Demand Deposits   | 355.9           | 317.6           | 169.7           |
| Interbank Deposits  | 2,642.6         | 3,336.5         | 3,533.9         |
| Time Deposits   | 21,986.2        | 21,222.0        | 15,703.3        |
| <b>Funds obtained in the open market</b>                      | <b>3,053.7</b>  | <b>2,124.6</b>  | <b>1,440.7</b>  |
| <b>Funds from acceptance and issuance of securities</b>       | <b>11,374.8</b> | <b>10,150.9</b> | <b>10,223.4</b> |
| <b>Interbank Accounts</b>                                     | <b>2,629.2</b>  | <b>2,405.1</b>  | <b>2,043.4</b>  |
| <b>Derivative Financial Instruments</b>                       | <b>774.6</b>    | <b>714.7</b>    | <b>0.0</b>      |
| <b>Obligations for Loans</b>                                  | <b>93.3</b>     | <b>178.9</b>    | <b>0.0</b>      |
| <b>Other financial liabilities</b>                            | <b>402.5</b>    | <b>447.7</b>    | <b>581.0</b>    |
| <b>Provisions</b>   | <b>394.3</b>    | <b>418.7</b>    | <b>498.0</b>    |
| <b>Tax obligations</b>  | <b>170.6</b>    | <b>186.5</b>    | <b>548.1</b>    |
| <b>Other liabilities</b>                                      | <b>2,574.6</b>  | <b>2,563.3</b>  | <b>2,382.3</b>  |
| <b>Equity attributable to controlling stockholders</b>        | <b>7,718.8</b>  | <b>7,671.7</b>  | <b>5,558.6</b>  |
| <b>Non-controlling interests</b>                              | <b>0.2</b>      | <b>0.1</b>      | <b>0.0</b>      |
| <b>Total Liabilities and Equity</b>                           | <b>54,171.3</b> | <b>51,738.3</b> | <b>42,682.4</b> |

| <b>CONSOLIDATED INCOME STATEMENTS</b><br>(R\$ MM)          | <b>2Q22</b>     | <b>1Q22</b>     | <b>2Q21</b>     |
|--|-----------------|-----------------|-----------------|
| <b>Income from financial intermediation</b>                | <b>3,267.1</b>  | <b>2,733.4</b>  | <b>2,231.3</b>  |
| Income from loan operations                                | 2,571.2         | 2,432.0         | 2,117.0         |
| Result from operations with marketable securities          | 342.1           | 245.5           | 74.8            |
| Result from derivative financial instruments               | 258.0           | -17.9           | 36.8            |
| Result from foreign exchange operations                    | 0.7             | 0.0             | 0.0             |
| Result from compulsory investments                         | 95.2            | 73.8            | 2.7             |
| <b>Expenses on financial intermediation</b>                | <b>-1,955.2</b> | <b>-1,529.6</b> | <b>-909.0</b>   |
| Result from market funding operations                      | -1,320.9        | -1,042.1        | -521.2          |
| Borrowing and onlending operations                         | -69.7           | 107.8           | -               |
| Provisions for expected losses associated with credit risk | -564.6          | -595.3          | -387.8          |
| <b>Gross result from financial intermediation</b>          | <b>1,312.0</b>  | <b>1,203.9</b>  | <b>1,322.3</b>  |
| <b>Other operating income (expenses)</b>                   | <b>-1,110.6</b> | <b>-959.1</b>   | <b>-1,054.2</b> |
| Income from services rendered                              | 236.0           | 200.7           | 160.3           |
| Personnel expenses   | -223.7          | -218.3          | -179.0          |
| Other administrative expenses                              | -888.3          | -727.5          | -843.3          |
| Tax expenses   | -113.1          | -81.9           | -98.4           |
| Expenses with provisions                                   | -54.9           | -58.5           | -67.0           |
| Other operating income (expenses)                          | -66.6           | -73.6           | -26.8           |
| <b>Operating result</b>                                    | <b>201.4</b>    | <b>244.8</b>    | <b>268.1</b>    |
| <b>Non-operating results</b>                               | <b>7.7</b>      | <b>3.8</b>      | <b>5.1</b>      |
| <b>Profit before taxation</b>                              | <b>209.1</b>    | <b>248.6</b>    | <b>273.2</b>    |
| <b>Taxes on income</b>                                     | <b>-39.9</b>    | <b>-53.2</b>    | <b>-70.7</b>    |
| Income tax   | 9.2             | 2.7             | -112.4          |
| Social contribution  | 8.5             | 3.0             | -91.2           |
| Social contribution  | -57.7           | -59.0           | 132.9           |
| <b>Non-controlling interests</b>                           | <b>-0.1</b>     | <b>0.2</b>      | <b>-</b>        |
| <b>Net profit</b>  | <b>169.0</b>    | <b>195.5</b>    | <b>202.5</b>    |