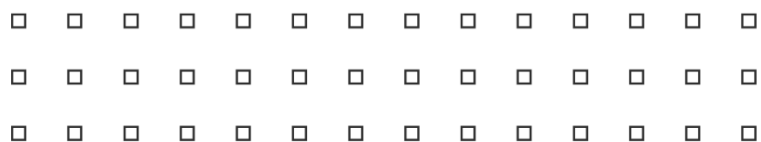


# INTERIM FINANCIAL STATEMENTS

**3Q24**





# Management Report

## 3Q24

# 3Q24

**São Paulo, November 5<sup>th</sup>, 2024** – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries disclose the results for the quarter ended on September 30<sup>th</sup>, 2024, 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, as we understand each one of them has their unique goals, expectations, and challenges. We offer a personalized approach, cross-selling products through our integrated platform, leading to a significant impact on clients' satisfaction, overall growth, and performance. We provide a complete digital platform, integrating all products and services in one app, acting as a credit and consumer advisor to our clients.

Our strategy relies on three pillars: (i) **to increase engagement levels**, strengthen and further integrate our channels, connecting also our B2B clients with our app, while providing UX excellence; (ii) **to maintain growth with profitability**, enlarging our portfolio and increasing our results, while maintaining our conservative approach; (iii) **to become an aspirational brand** which is closely related to UX, but goes beyond it, improving the way the client perceives Banco PAN.

We maintain our mindset of continuously improving the experience and relationship with our clients, reaching **30.9 million clients** at the end of this quarter. These results are a consequence of our UX investments and the release of new products and features. Our platform is designed to offer a personalized and effortless journey: clients can borrow with a few steps through our app, WhatsApp, Mosaico or Mobiauto platforms, **boosting B2C origination and strengthening the position we achieved in these segments over time.**

Over the last few months, we also introduced new Time Deposits options, with different maturities and yields, aiming to address individual goals and investment's strategy of our clients. Moreover, we provide PIX Installments, one more credit option to address our clients' demand on their daily needs.

The launch of these features, together with the new credit cards and demand deposits bearing interest from day one to our clients, represent our strategy of providing a complete platform, increasing engagement and becoming the primary bank of our clients.

In this 3Q24 we kept moving forward in our strategy of profitable growth, increasing our portfolio by 4% compared to June 2024 and 30% on a yearly basis., reaching **R\$ 51.1 billion**. We generated **R\$ 216 million net profit** and **ROE of 11.8%** this quarter, both goodwill adjusted, and we highlight the following main results:

- 1.** Portfolio growth, maintaining strong origination levels;
- 2.** Controlled delinquency ratios and maintenance of a conservative approach;
- 3.** Robust margins, growing due to improved pricing models

# BUSINESS LINES

## Transactional Bank

Aligned with our strategy of boosting customer loyalty, we continuously invest in CX excellence, assuring a smart and effortless experience, promoting growth by using cross-selling strategies efficiently.

As of September 2024, we had 30.9 million clients, a 15% growth YoY, and more than 8.9 million clients with a registered PIX key. Furthermore, 15.7 million customers have outstanding credit with us, 15% above the same period last year.

Our TVP keeps growing, reaching R\$ 31.9 billion this quarter versus R\$ 30 billion in the previous quarter and R\$ 21.9 billion in 3Q23. Also, we had 62% active clients, and a cross-sell index of 2.3 per active client.

## Payroll Loans and FGTS

We have a successful track record in the payroll credit market, focusing on loans and credit cards to public servants, retirees and INSS (National Institute of Social Security) pensioners. We maintain our position as one of the main players in this segment, with strong origination coming from B2B and growing significantly on B2C channel.

The payroll loan portfolio ended this quarter with a balance of R\$ 17,010 million, compared to R\$ 16,192 million in 2Q24 and R\$ 10,458 million in 3Q23. This increased volume follows not only the robust origination, but also the reduced levels of credit assignments and the maintenance of credit acquiring strategy (accounting for R\$ 185 million this quarter, including premium).

The payroll credit card portfolio ended September 2024 with a balance of R\$ 2,302 million, versus R\$ 2,954 million in 2Q24 and R\$ 4,275 million in 3Q23, due to our assignment's strategy.

The FGTS loan portfolio ended this quarter at R\$ 663 million, compared to R\$ 660 million in 2Q24 and R\$ 1,506 million in 3Q23, also related to our assignment's strategy.

## Vehicle Financing

We are one of the main vehicle financing platforms in Brazil, consequence of investing in a constant UX evolution both for clients and dealers, and having a smoother and faster credit granting process, aligned with a solid and assertive pricing strategy. All this led us, once again, to a strong origination this quarter, accounting to R\$ 4.5 billion, 34% above the same period last year, and with strong spreads.

In line with our strategy and together with Mobiauto, we provide multiple solutions to meet different demands in the vehicle financing ecosystem. Once a client reaches us, we offer preapproved loan, so they can choose the vehicle already knowing their budget, therefore optimizing their journey. Besides, Mobiauto also offers tools and features that support sellers and clients with their daily needs (Mobi Gestor, Passe Carros e Mobi Já).

We provide a 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.

Also, considering our channels integration strategy, regardless of having a checking account, every vehicle financing client has access to our app so they can check their

installments, access benefits and eventually cross-selling products, therefore boosting engagement levels.

The vehicle portfolio ended this quarter at R\$ 28,080 million, 6% above R\$ 26,454 million in 2Q24 and 40% higher when compared to R\$ 20,070 million in 3Q23.

### **Credit Card**

Since late 2023 we started to resume this line softly, backed by an improved credit model, and aligned with the recent launch of our two new credit cards: “Atmosfera” (standard) and “Estelar” (premium) – both connected to our new benefits program.

We maintained our conservative approach and reduced the initial average credit limit per client, as our strategy relies on the adoption of the *'build your credit'* journey: clients will have their limit increased as they use properly their cards, providing even more accurate inputs to our analysis.

We ended this quarter with a portfolio of R\$ 2,198 million, compared to R\$ 2,152 million in 2Q24 and R\$ 2,233 million in 3Q23.

### **Personal Loan**

We also understand that personal loans are essential to engage and retain customers. Thus, since the beginning of this year, we resumed growth in this line softly and backed by a robust, improved credit model, while cross-selling with our clients.

We ended 3Q24 with a balance of R\$ 575 million in this portfolio, compared to R\$ 508 million in 2Q24 and R\$ 309 million in 3Q23.

### **Marketplace – Mosaico & Mobiauto**

Our marketplaces are important business line to attract and engage clients, also aligned with our strategy to provide credit and financial services in a customized way.

Over the last few months, we made relevant improvements in this segment, offering price tracker and historical price on PAN’ s app, and becoming a smart shopping advisor to our clients. We also launched Shopping PAN in the web version, providing one more channel for our clients to shop. In 3Q24 we posted R\$ 438 million GVM with a take rate of 6.9%, slightly above the 6.5% in the previous quarter.

Regarding Mobiauto, the number of sellers has increased, reaching 13.2 thousand in this quarter, compared to 13.1 thousand in the last quarter and 8.2 thousand in 3Q23.

The number of vehicles announced was 297 thousand this quarter, same as the previous quarter and above the 282 thousand in 3Q23. Revenue accounted to R\$ 27.5 million, versus R\$ 32.7 million in the last quarter (positively impacted by fees earned at *Feirão Mobiauto – Vehicle Financing Event*) and R\$ 19.4 million in 2Q24.

### **Insurance**

Our diversified insurance portfolio is also part of our multiproduct platform strategy.

As of September 2024, we had 4.1 million insurance clients, 7% above the previous quarter and 58% above of the 2.6 million of September 2023. In this quarter, we originated R\$ 245 million in insurance premiums, 3% below the R\$ 254 million originated in 2Q24 and 29% above the R\$ 191 million in 3Q23, following especially the volume of vehicle financing origination.

## Savings & Investments

As an important tool to both improve engagement levels and provide UX excellence, we introduced this year demand deposits bearing interest to our clients since day one (when clients have a minimum R\$ 30 in their checking account).

We have also introduced new Time Deposits (CDBs), with diverse yields and maturities, to address different needs from our clients. Therefore, we aim to provide one more tool in our platform to consolidate ourselves as a multiservice app, boosting not only engagement, but clients' deposits as well.

# CREDIT

## Credit origination

We continue to post strong origination levels, for vehicles financing, payroll and FGTS loans. Our investments in technology and UX lead not only to a better experience for dealers and bank correspondents, but also to our clients while using the app, leveraging B2C origination as well.

In this quarter, we acquired a payroll loan portfolio, accounting to R\$ 185 million, (including premium), expanding our portfolio growth strategy.

With a smart and effortless process, we maintain our strong origination levels, R\$ 9.5 billion this quarter, versus R\$ 9.7 billion during 2Q24 and R\$ 7.5 billion during 3Q23.

## Credit portfolio

The loan Portfolio ended 3Q24 with a balance of R\$ 51.1 billion, 4% above R\$ 49.2 billion in 2Q24 and 30% above R\$ 39.2 billion in 3Q23.

At the end of 3Q24, 15.7 million customers had credit products, an annual increase of 15%. Furthermore, we continue to post strong engagement levels with our customers: 62% of our total base are active customers. This reflects not only our successive B2C approach, but also the effectiveness of our multiple platforms.

## Credit quality

In line with our strategy, we have expanded our portfolio with different products. Meanwhile, we were able to maintain an elevated level of collateralized portfolio, accounting for 95% by the end of September 2024.

In 3Q24, 7.1% of loans were overdue above 90 days, below the 7.9% of the same period last year. At the same time, 8.4% of the loans were overdue between 15 and 90 days, also below the 9.1% of 3Q23.

## Credit portfolio assignments

We continue with our strategy of assigning loans without recourse to third parties as a tool for capital and liquidity management. In 3Q24, we made assignments of R\$ 2,167 million, compared to R\$ 2,131 million in 2Q24 and R\$ 2,709 million in 3Q23. The lower annual volume of credit assignments is aligned to our strategy of portfolio growth.

# FUNDING

The total funding by the end of 3Q24 was R\$ 47.6 billion, according to the following composition: (i) R\$ 17.6 billion in time deposits, representing 37% of the total; (ii) R\$ 16.1 billion related to Bank Notes, or 34% of the total; (iii) R\$ 13.5 billion in interbank

deposits, or 28% of the total; (iv) other sources of funding, which corresponded to R\$ 0.4 billion, equivalent to 1% of the total funding.

## RESULTS

### Net Interest Margin – NIM (Managerial)

In 3Q24, we posted consistent and robust results, with a net interest margin of R\$ 2,265 million, growing over 3Q23.

Regarding interest-earning assets, NIM was 17.1% in 3Q24, versus the 18.4% in 2Q24 and 18.3% in 3Q23. The NIM without credit assignments was 16.3% in 3Q24 versus 16.4% in 2Q24 and 13.9% in 3Q23. Finally, the NIM without credit assignments after credit cost improved to 9.8% in this quarter, versus 9.6% in 2Q24 and 7.4% in 3Q23.

The maintenance of this robust levels is a consequence of our strong origination, aligned with the improvements on our credit models and assertive pricing.

### Allowance for Loan Losses and Credit Collection

The Net Loan Provision Expenses totaled R\$ 641 million this quarter versus R\$ 635 million in 2Q24 and R\$ 450 million in 3Q23, in line with management expectations. Compared to the portfolio, the annualized net expenses were 5.1% in 3Q24.

The cost of risk (meaning the net provision expenses plus discounts granted) was 6.0% this quarter, versus 6.3% in 2Q24 and 6.1% in 3Q23.

### Costs and Expenses

General and administrative expenses totaled R\$ 642 million in 3Q24, compared to R\$ 627 million in 2Q24 and R\$ 643 million in 3Q23.

Origination expenses totaled R\$ 485 million at the end of this quarter, compared to R\$ 515 million in 2Q24 and R\$ 445 million in 3Q23.

### Results

In 3Q24, we reached R\$ 267 million EBT (goodwill adjusted), compared to R\$ 274 million in 2Q24 and R\$ 244 million in 3Q23.

Net Income (goodwill adjusted) was R\$ 216 million, slightly above the R\$ 211 million in 2Q24 and 9% above R\$ 198 million in 3Q23. The annualized return on average equity (goodwill adjusted) was 11.8% in 3Q24, compared to the return of 11.7% in 2Q24 and 11.5% in 3Q23.

## EQUITY, RATINGS & MARKET

### Shareholders' Equity

PAN's Consolidated Shareholders' equity equaled R\$ 8,312 million in 3Q24, compared to R\$ 8,179 million in 2Q24 and R\$ 8,006 million in 3Q23.

### Basel Ratio – Managerial

Banco PAN is part of BTG Pactual Conglomerate, and the Brazilian Central Bank does not require an individual Basel ratio. Nonetheless, we continue to disclose a managerial ratio for PAN which ended 3Q24 at 13.7% versus 14.4% recorded in 2Q24, composed essentially of Tier 1 Capital.

## **INDEPENDENT AUDITORS**

PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC") has been our auditor since the first quarter of 2011. Pursuant to CVM Instruction 162/22, PAN engaged PwC in 2024 to provide the following non-audit services: (i) cybersecurity consultancy for a fee of R\$ 5,163 thousand, totaling more than 5% of the total fees related to external audit services. The policy adopted complies with principles that preserve the auditor's independence, consistent with internationally accepted standards, according to which the auditor should not audit his/her own work, exercise management functions for his/her client or promote his/her client's interests.

## **ACKNOWLEDGEMENTS**

The Bank wishes to thank its employees for their efforts and engagement in the execution of its business strategy and also its clients, investors, and partners, who honor the Bank with their continued support and trust.

São Paulo, November 5, 2024



Assets	Note	Bank		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
<b>Cash and cash equivalents</b>	<b>5</b>	<b>629</b>	<b>597</b>	<b>8,445</b>	<b>6,220</b>
<b>Financial instruments</b>		<b>58,304,253</b>	<b>50,914,282</b>	<b>58,926,954</b>	<b>51,223,065</b>
Interbank investments	6.a	645,626	258,096	645,686	259,584
Marketable securities	7.a	7,104,535	7,090,383	7,661,097	7,304,817
Own portfolio		1,169,424	1,886,539	1,218,666	2,097,292
Pledged in guarantee		992,064	444,508	994,798	448,189
Subject to repurchase agreements		4,943,047	4,759,336	4,943,047	4,759,336
Linked to BACEN		-	-	504,586	-
<b>Interbank accounts</b>		<b>2,702,116</b>	<b>3,281,152</b>	<b>2,702,116</b>	<b>3,281,152</b>
Payments and receipts pending settlement		38,390	34,828	38,390	34,828
Credits - Deposits at the BACEN		2,663,215	3,244,015	2,663,215	3,244,015
Local correspondents		511	2,309	511	2,309
<b>Loan operations</b>		<b>47,317,118</b>	<b>39,665,932</b>	<b>47,382,375</b>	<b>39,757,397</b>
Loan operations	8.a	48,582,879	40,522,316	48,648,157	40,613,781
Securities and credits receivable	8.a	1,688,805	1,608,684	1,688,907	1,608,786
(Provision for expected losses associated with credit risk)	8.c	(2,954,566)	(2,465,068)	(2,954,689)	(2,465,170)
Other financial assets	9	534,858	618,719	535,680	620,115
<b>Tax assets</b>		<b>4,060,752</b>	<b>3,657,084</b>	<b>4,158,150</b>	<b>3,814,866</b>
Current		561,785	444,658	607,394	491,477
Deferred	33.b	3,498,967	3,212,426	3,550,756	3,323,389
<b>Other receivables</b>	<b>10</b>	<b>1,035,069</b>	<b>859,397</b>	<b>1,083,009</b>	<b>936,983</b>
<b>Other assets</b>		<b>396,469</b>	<b>425,753</b>	<b>402,515</b>	<b>432,001</b>
Other assets	11.a	222,754	258,194	226,852	263,640
(Provision for losses)	11.a	(32,501)	(36,597)	(32,878)	(37,083)
Prepaid expenses	11.b	206,216	204,156	208,541	205,444
<b>Investments</b>		<b>3,094,740</b>	<b>2,712,788</b>	<b>31,891</b>	<b>37,187</b>
Investments in subsidiaries	12.a	3,084,283	2,695,781	21,434	20,180
Other investments	12.b	10,457	17,007	10,457	17,007
<b>Property and equipment</b>	<b>13.a</b>	<b>63,654</b>	<b>100,178</b>	<b>68,863</b>	<b>106,075</b>
Other property and equipment in use		171,778	225,526	183,560	237,436
(Accumulated depreciation)		(108,124)	(125,348)	(114,697)	(131,361)
<b>Intangible assets</b>	<b>14.a</b>	<b>188,293</b>	<b>173,024</b>	<b>1,187,223</b>	<b>1,246,721</b>
Intangible assets		555,583	535,077	1,881,167	1,847,106
(Accumulated amortization)		(367,290)	(362,053)	(693,944)	(600,385)
<b>Total Assets</b>		<b>67,143,859</b>	<b>58,843,103</b>	<b>65,867,050</b>	<b>57,803,118</b>
<b>Liabilities</b>					
<b>Financial instruments</b>		<b>55,738,134</b>	<b>47,713,698</b>	<b>54,271,207</b>	<b>46,525,208</b>
Deposits	15.a	32,676,456	27,738,686	31,211,579	26,550,196
Demand deposits		87,183	79,993	72,348	76,385
Interbank deposits		13,832,797	5,678,281	13,498,697	5,517,415
Time deposits		18,756,476	21,980,412	17,640,534	20,956,396
Funds obtained in the open market	15.b	4,802,048	4,703,896	4,799,998	4,703,896
Own portfolio		4,802,048	4,703,896	4,799,998	4,703,896
Funds from acceptance and issuance of securities	15.c	16,068,652	13,039,005	16,068,652	13,039,005
Interbank accounts	16	1,817,312	1,691,789	1,817,312	1,691,789
Receipts from payments pending settlement		1,650,092	1,576,733	1,650,092	1,576,733
Local correspondents		167,220	115,056	167,220	115,056
Borrowings	17	311,672	363,541	311,672	363,541
Derivative financial instruments	7.c	22,161	70,327	22,161	70,327
Other financial liabilities	18.a	39,833	106,454	39,833	106,454
<b>Provisions</b>	<b>19</b>	<b>487,988</b>	<b>282,187</b>	<b>534,230</b>	<b>321,138</b>
<b>Tax obligations</b>		<b>545,319</b>	<b>353,215</b>	<b>615,094</b>	<b>390,916</b>
Current	20	493,543	305,255	562,483	336,765
Deferred	33.e	51,776	47,960	52,611	54,151
<b>Other liabilities</b>	<b>21</b>	<b>2,060,017</b>	<b>2,386,681</b>	<b>2,128,723</b>	<b>2,455,007</b>
Equity attributable to controlling stockholders	22	8,312,401	8,107,322	8,312,401	8,107,322
Share capital:		5,928,320	5,928,320	5,928,320	5,928,320
Domiciled in Brazil		5,507,025	5,458,383	5,507,025	5,458,383
Domiciled abroad		421,295	469,937	421,295	469,937
Capital reserve		207,322	207,322	207,322	207,322
Revenue reserves		1,993,052	2,016,735	1,993,052	2,016,735
Other comprehensive income		1,417	(14,206)	1,417	(14,206)
(Treasury shares)		(172,396)	(30,849)	(172,396)	(30,849)
Retained earnings		354,686	-	354,686	-
Non-controlling interests		-	-	5,395	3,527
<b>Total equity</b>		<b>8,312,401</b>	<b>8,107,322</b>	<b>8,317,796</b>	<b>8,110,849</b>
<b>Total Liabilities and Equity</b>		<b>67,143,859</b>	<b>58,843,103</b>	<b>65,867,050</b>	<b>57,803,118</b>

The accompanying notes are an integral part of these interim financial statements.

**BANCO PAN S.A. AND SUBSIDIARIES**  
**STATEMENT OF INCOME**  
**FOR THE QUARTERS ENDED SEPTEMBER 30, 2024 AND 2023**  
(All amounts in thousands of reais - R\$, except earnings per share)



	Note	Bank		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
<b>Income from financial intermediation</b>		<b>12,101,331</b>	<b>11,601,536</b>	<b>12,276,846</b>	<b>11,603,506</b>
Income from loan operations	8.g	10,191,735	10,956,010	10,385,437	10,958,843
Result from operations with marketable securities	7.e	579,423	729,340	561,236	728,477
Result from derivative financial instruments	7.d	1,097,450	(345,256)	1,097,450	(345,256)
Result from foreign exchange operations		584	926	584	926
Result from compulsory investments		232,139	260,516	232,139	260,516
<b>Expenses on financial intermediation</b>		<b>(6,458,783)</b>	<b>(6,005,745)</b>	<b>(6,366,349)</b>	<b>(5,893,374)</b>
Result from market funding operations	15.d	(4,320,719)	(4,437,407)	(4,228,265)	(4,322,017)
Borrowing and onlending operations		(67,187)	(15,474)	(67,187)	(15,474)
Provision for expected losses associated with credit risk	8.c	(2,070,877)	(1,552,864)	(2,070,897)	(1,555,883)
<b>Gross result from financial intermediation</b>		<b>5,642,548</b>	<b>5,595,791</b>	<b>5,910,497</b>	<b>5,710,132</b>
<b>Other operating income (expenses)</b>		<b>(4,966,808)</b>	<b>(4,997,194)</b>	<b>(5,167,550)</b>	<b>(5,078,852)</b>
Income from services rendered	23	1,033,554	668,378	1,213,308	875,546
Equity in the results of subsidiaries and associates	12.a	152,360	93,774	1,255	4,015
Personnel expenses	24	(647,178)	(621,403)	(694,348)	(669,107)
Other administrative expenses	25	(2,783,566)	(2,708,633)	(2,885,246)	(2,793,885)
Tax expenses	26	(495,965)	(346,456)	(533,713)	(379,260)
Expenses with provisions	27	(736,746)	(195,212)	(751,390)	(192,359)
Other operating income (expenses)	28	(1,489,267)	(1,887,642)	(1,517,416)	(1,923,802)
<b>Operating result</b>		<b>675,740</b>	<b>598,597</b>	<b>742,947</b>	<b>631,280</b>
<b>Non-operating results</b>	<b>29</b>	<b>(10,447)</b>	<b>(7,102)</b>	<b>(11,114)</b>	<b>(7,761)</b>
<b>Profit before taxation</b>		<b>665,293</b>	<b>591,495</b>	<b>731,833</b>	<b>623,519</b>
<b>Taxes on income</b>	<b>33.a</b>	<b>(82,717)</b>	<b>(71,469)</b>	<b>(147,389)</b>	<b>(102,291)</b>
Income tax		(202,621)	(70,355)	(241,557)	(90,092)
Social contribution		(166,636)	(60,711)	(188,602)	(68,638)
Deferred tax asset		286,540	59,597	282,770	56,439
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>	<b>(1,868)</b>	<b>(1,202)</b>
<b>Net profit</b>		<b>582,576</b>	<b>520,026</b>	<b>582,576</b>	<b>520,026</b>
<b>Attributable to:</b>					
Controlling stockholders		582,576	520,026	582,576	520,026
Non-controlling stockholders		-	-	1,868	1,202
<b>Basic and diluted earnings per share - weighted average number of outstanding shares attributable to stockholders - R\$</b>					
Earnings per common share	22.d	0.47	0.41		
Earnings per preferred share	22.d	0.47	0.41		

The accompanying notes are an integral part of these interim financial statements.

**BANCO PAN S.A. AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTERS ENDED SEPTEMBER 30, 2024 AND 2023**



(All amounts in thousands of reais - R\$)

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
<b>Net profit</b>	<b>582,576</b>	<b>520,026</b>	<b>582,576</b>	<b>520,026</b>
<b>Items that will be reclassified to profit or loss</b>				
<b>Other comprehensive income</b>	<b>15,623</b>	<b>2,677</b>	<b>15,623</b>	<b>2,677</b>
Unrealized gains/(losses) on available-for-sale financial assets	23,923	4,160	23,923	4,160
Tax effect	(8,300)	(1,483)	(8,300)	(1,483)
<b>Comprehensive income for the period</b>	<b>598,199</b>	<b>522,703</b>	<b>598,199</b>	<b>522,703</b>
Attributable to:				
Controlling stockholders	598,199	522,703	598,199	522,703
Non-controlling stockholders	-	-	1,868	1,202

The accompanying notes are an integral part of these interim financial statements.

**BANCO PAN S.A. AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTERS ENDED SEPTEMBER 30, 2024 AND 2023**  
(All amounts in thousands of reais - R\$)



	Note	Share capital	Capital reserve	Revenue reserves		Other comprehensive income	Treasury shares	Retained earnings	Controlling stockholders	Non-controlling stockholders	Total
				Legal	Equity preservation						
<b>At December 31, 2022</b>		<b>5,928,320</b>	<b>207,322</b>	<b>152,600</b>	<b>1,670,031</b>	<b>(17,372)</b>	<b>(234,855)</b>	-	<b>7,706,046</b>	<b>1,868</b>	<b>7,707,914</b>
Acquisition of treasury shares	22.e	-	-	-	-	-	(19,773)	-	(19,773)	-	(19,773)
Cancellation of treasury shares	22.e	-	-	-	(227,855)	-	227,855	-	-	-	-
Other comprehensive income		-	-	-	-	2,677	-	-	2,677	-	2,677
Net profit		-	-	-	-	-	-	520,026	520,026	1,202	521,228
Appropriations:											
Interest on capital deliberated and proposed	22.c	-	-	-	-	-	-	(203,420)	(203,420)	-	(203,420)
<b>At September 30, 2023</b>		<b>5,928,320</b>	<b>207,322</b>	<b>152,600</b>	<b>1,442,176</b>	<b>(14,695)</b>	<b>(26,773)</b>	<b>316,606</b>	<b>8,005,556</b>	<b>3,070</b>	<b>8,008,626</b>
<b>At December 31, 2023</b>		<b>5,928,320</b>	<b>207,322</b>	<b>187,348</b>	<b>1,829,387</b>	<b>(14,206)</b>	<b>(30,849)</b>	-	<b>8,107,322</b>	<b>3,527</b>	<b>8,110,849</b>
Acquisition of treasury shares	22.e	-	-	-	-	-	(165,230)	-	(165,230)	-	(165,230)
Cancellation of treasury shares (Note 22.e)	22.e	-	-	-	(23,683)	-	23,683	-	-	-	-
Other comprehensive income		-	-	-	-	15,623	-	-	15,623	-	15,623
Net profit		-	-	-	-	-	-	582,576	582,576	1,868	584,444
Appropriations:											
Interest on capital deliberated and proposed	22.c	-	-	-	-	-	-	(227,890)	(227,890)	-	(227,890)
<b>At September 30, 2024</b>		<b>5,928,320</b>	<b>207,322</b>	<b>187,348</b>	<b>1,805,704</b>	<b>1,417</b>	<b>(172,396)</b>	<b>354,686</b>	<b>8,312,401</b>	<b>5,395</b>	<b>8,317,796</b>

The accompanying notes are an integral part of these interim financial statements.

**BANCO PAN S.A. AND SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTERS ENDED SEPTEMBER 30, 2024 AND 2023**  
(All amounts in thousands of reais - R\$)



	Note	Bank		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
<b>Cash flows from operating activities:</b>					
<b>Net profit</b>		<b>582,576</b>	<b>520,026</b>	<b>582,576</b>	<b>520,026</b>
Adjustments for non-cash items					
Effects of changes in exchange rates on cash and cash equivalents		(623)	(941)	(623)	(941)
Depreciation and amortization	25/28	190,651	195,783	210,365	205,066
Constitution of provision for civil, labor, and tax contingencies	19	736,746	195,212	751,390	192,359
Reversal/(impairment) of other assets	29	5,285	873	5,527	1,727
Result on the sale of other assets	29	(560)	6,596	(267)	6,632
Foreign exchange gains (losses) on borrowings		42,249	(31,515)	42,249	(31,515)
Equity in the results of subsidiaries and associates	12.a	(152,360)	(93,774)	(1,255)	(4,015)
Impairment		14,722	97	15,395	172
Provision for expected losses associated with credit risk	8.c	2,070,877	1,552,864	2,070,897	1,555,883
Deferred income tax and social contribution		(286,540)	(59,597)	(282,770)	(56,439)
Result of non-controlling stockholders		-	-	1,868	1,202
<b>Adjusted net profit</b>		<b>3,203,023</b>	<b>2,285,624</b>	<b>3,395,352</b>	<b>2,390,157</b>
<b>Changes in assets and liabilities:</b>					
Decrease in interbank investments		32,907	133,549	34,294	133,657
(Increase) in marketable securities		(287,205)	(523,377)	(807,755)	(526,246)
Decrease (increase) in interbank accounts		704,559	(682,549)	704,559	(682,549)
(Increase) in loan operations		(9,722,167)	(1,972,945)	(9,696,289)	(1,973,329)
Decrease (Increase) in other financial assets		83,927	(3,626)	84,501	(4,315)
(Increase) decrease in tax assets		(117,128)	248,023	(68,814)	268,290
(Increase) in other receivables		(170,212)	(104,005)	(145,677)	(51,888)
(Increase) in other assets		(256,362)	(313,595)	(256,695)	(315,282)
Increase (decrease) in deposits		4,937,770	(993,676)	4,661,383	(1,097,461)
Increase (decrease) in funds obtained in the open market		98,152	(1,681,203)	96,102	(1,681,203)
Increase in funds from acceptance and issuance of securities		1,305,045	1,142,154	1,305,045	1,142,154
(Decrease) increase in borrowings		(94,118)	19,402	(94,118)	19,324
(Decrease) increase in derivatives		(48,166)	43,793	(48,166)	43,793
(Decrease) in other financial liabilities		(66,621)	(179,876)	(66,621)	(179,876)
(Decrease) in provisions		(530,945)	(225,110)	(538,298)	(230,985)
Increase in tax obligations		517,239	152,833	573,957	161,953
(Decrease) in other liabilities		(281,555)	(309,244)	(281,174)	(333,468)
Income tax and social contribution paid		(325,457)	(119,420)	(349,779)	(136,658)
<b>Net cash (used in) from operating activities</b>		<b>(1,017,313)</b>	<b>(3,083,248)</b>	<b>(1,498,193)</b>	<b>(3,053,932)</b>
<b>Cash flows from investing activities:</b>					
(Increase) in available-for-sale marketable securities		(433,529)	(251,836)	(433,529)	(251,836)
Decrease in marketable securities held to maturity		908,926	3,110,638	908,926	3,110,638
Proceeds on disposal of assets not for own use		280,921	214,608	280,921	214,608
Disposal of investments		-	1,871	-	1,871
(Increase) in investments		(500,013)	(1,926)	-	(1,926)
(Purchase) of property and equipment	13.b	(9,545)	(21,533)	(10,802)	(22,324)
(Increase) in intangible assets	14.b	(102,524)	(135,111)	(118,247)	(163,129)
Dividends received		6,550	-	6,550	-
<b>Net cash provided from investing activities</b>		<b>150,786</b>	<b>2,916,711</b>	<b>633,819</b>	<b>2,887,902</b>
<b>Cash flows from financing activities:</b>					
Funds from acceptance and issuance of securities		6,630,258	2,947,683	6,630,258	2,947,683
Redemption of funds from acceptance and issuance of securities		(4,905,656)	(2,304,229)	(4,905,656)	(2,304,229)
Interest on capital paid		(273,000)	(320,000)	(273,000)	(320,000)
Acquisition of treasury shares		(165,230)	(19,773)	(165,230)	(19,773)
<b>Net cash provided from financing activities</b>		<b>1,286,372</b>	<b>303,681</b>	<b>1,286,372</b>	<b>303,681</b>
<b>Net increase in cash and cash equivalents</b>		<b>419,846</b>	<b>137,144</b>	<b>421,998</b>	<b>137,653</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5</b>	<b>201,833</b>	<b>2,646</b>	<b>207,557</b>	<b>9,601</b>
<b>Effects of changes in exchange rates on cash and cash equivalents</b>		<b>623</b>	<b>941</b>	<b>623</b>	<b>941</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>622,302</b>	<b>140,731</b>	<b>630,178</b>	<b>148,195</b>
<b>Net increase in cash and cash equivalents</b>		<b>419,846</b>	<b>137,144</b>	<b>421,998</b>	<b>137,653</b>
<b>Supplemental cash flow information</b>					
Interest paid		(3,829,462)	(4,248,534)	(3,792,860)	(4,202,988)
Interest received		9,736,769	10,694,583	9,770,115	10,694,583
Transfer of assets not for own use		(3,829)	(872)	(3,829)	(872)
Unrealized gains (losses) on financial assets		23,923	4,160	23,923	4,160

The accompanying notes are an integral part of these interim financial statements.

	Note	Bank		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
<b>Revenue</b>		<b>8,899,598</b>	<b>8,713,945</b>	<b>9,214,789</b>	<b>8,890,124</b>
Financial intermediation		12,101,331	11,601,536	12,276,846	11,603,506
Services rendered	23	1,033,554	668,378	1,213,308	875,546
Provision for expected losses associated with credit risk	8.c	(2,070,877)	(1,552,864)	(2,070,897)	(1,555,883)
Other income (expenses)		(2,164,410)	(2,003,105)	(2,204,468)	(2,033,045)
<b>Expenses on financial intermediation</b>		<b>(4,387,906)</b>	<b>(4,452,881)</b>	<b>(4,295,452)</b>	<b>(4,337,491)</b>
<b>Inputs acquired from third parties</b>		<b>(2,639,511)</b>	<b>(2,575,556)</b>	<b>(2,722,561)</b>	<b>(2,652,173)</b>
Materials, energy, and other	25	(2,078)	(2,410)	(2,289)	(2,649)
Third-party services	25	(515,805)	(553,164)	(527,933)	(561,108)
Commissions payable to correspondent banks	25	(1,156,024)	(1,019,931)	(1,144,052)	(1,010,505)
<b>Other</b>		<b>(965,604)</b>	<b>(1,000,051)</b>	<b>(1,048,287)</b>	<b>(1,077,911)</b>
Data processing	25	(470,032)	(479,090)	(493,244)	(496,242)
Financial system services	25	(212,626)	(235,286)	(216,617)	(236,065)
Advertising, promotions, and publicity	25	(179,689)	(187,507)	(229,323)	(241,838)
Communication	25	(27,760)	(36,969)	(28,740)	(37,899)
Asset search and seizure expenses	25	(44,212)	(28,581)	(44,212)	(28,581)
Other	25	(31,285)	(32,618)	(36,151)	(37,286)
<b>Gross value added</b>		<b>1,872,181</b>	<b>1,685,508</b>	<b>2,196,776</b>	<b>1,900,460</b>
<b>Depreciation and amortization</b>		<b>(190,651)</b>	<b>(195,783)</b>	<b>(210,365)</b>	<b>(205,066)</b>
<b>Net value added generated</b>		<b>1,681,530</b>	<b>1,489,725</b>	<b>1,986,411</b>	<b>1,695,394</b>
<b>Value added received in transfer</b>	<b>12.a</b>	<b>152,360</b>	<b>93,774</b>	<b>1,255</b>	<b>4,015</b>
Equity in the results of subsidiaries and associates		152,360	93,774	1,255	4,015
<b>Total value added to be distributed</b>		<b>1,833,890</b>	<b>1,583,499</b>	<b>1,987,666</b>	<b>1,699,409</b>
<b>Distribution of value added</b>		<b>1,833,890</b>	<b>1,583,499</b>	<b>1,987,666</b>	<b>1,699,409</b>
<b>Personnel</b>		<b>567,693</b>	<b>548,251</b>	<b>606,322</b>	<b>587,217</b>
Direct remuneration	24	441,840	420,877	468,625	449,265
Benefits	24	87,039	84,998	95,909	92,885
FCTS		30,325	34,883	31,868	35,917
Other	24	8,489	7,493	9,920	9,150
<b>Taxes, fees, and contributions</b>		<b>658,168</b>	<b>491,077</b>	<b>769,129</b>	<b>563,440</b>
Federal		612,485	462,654	716,961	527,875
State		191	301	299	308
Municipal		45,492	28,122	51,869	35,257
<b>Remuneration of third-party capital</b>	<b>25</b>	<b>25,453</b>	<b>24,145</b>	<b>27,771</b>	<b>27,524</b>
Rentals		25,453	24,145	27,771	27,524
<b>Remuneration of own capital</b>		<b>582,576</b>	<b>520,026</b>	<b>584,444</b>	<b>521,228</b>
Interest on capital	22.c	227,890	203,420	227,890	203,420
Retained earnings attributable to controlling stockholders		354,686	316,606	354,686	316,606
Retained earnings attributable to non-controlling stockholders		-	-	1,868	1,202

The accompanying notes are an integral part of these interim financial statements.

## 1) Operations

Banco PAN S.A. ("Bank", "PAN", "Parent company" or "Institution") is a publicly traded corporation authorized to operate as a multiple bank. The Bank operates mostly with retail products through a comprehensive credit platform and through financial services. It operates, directly or indirectly, through its subsidiaries in the markets for payroll-deductible credit (loan and credit card), vehicle financing (pre-owned cars and new motorcycles), credit card, personal loan, personal loans guaranteed by amounts due from the Government Severance Indemnity Fund for Employees (FGTS), emergency advances (overdraft facility), as well as insurance, marketplace and acquisitions. Among its services, complementing its current account, the Bank offers simultaneously salary transfers to other accounts, prepaid cell phones top-ups, Authorized Direct Debit (DDA) and loyalty program. The Bank has a portfolio of "run-off" financing that includes corporate loan, construction financing for developers and construction firms; real estate financing and acquisition of real estate receivables. Services rendered among Banco PAN and its subsidiaries and the costs of operational and administrative structures are shared, jointly or individually.

As an alternative strategy to raising funds in the market and as an integral part of the business plan, the Bank also executes credit assignments (mostly with a substantial transfer of risks and benefits) of its portfolio to other financial institutions. When loans with a substantial transfer of risks and benefits are assigned, the results are immediately recognized in the statement of income and the related risk is mitigated ensuring that capital is adequately preserved (Note 3.d.v). These results are recorded in the financial statements under "Income from financial intermediation".

Banco PAN is controlled by Banco BTG Pactual S.A. ("BTG Pactual"), which holds 74.35% of its capital.

At 09/30/2024, Banco PAN's capital was distributed as follows:

Stockholders	Shareholding structure (thousands of shares)					
	Common	%	Preferred	%	Total	%
Banco BTG Pactual S.A. (1)	657,561	100.00	286,034	46.78	943,595	74.35
Market (free float)	-	-	306,975	50.20	306,975	24.19
<b>Subtotal</b>	<b>657,561</b>	<b>100.00</b>	<b>593,009</b>	<b>96.97</b>	<b>1,250,570</b>	<b>98.54</b>
Treasury shares (2)	-	-	18,500	3.03	18,500	1.46
<b>Total issued</b>	<b>657,561</b>	<b>100.00</b>	<b>611,509</b>	<b>100.00</b>	<b>1,269,070</b>	<b>100.00</b>

(1) Direct and indirect interest through Banco Sistema S.A., a subsidiary of Banco BTG Pactual S.A.

(2) Own shares acquired, based on the approval of the Board of Directors to be held in Treasury or for subsequent cancellation (Note 22.e).

### a) Corporate events

- **Changes to PAN Financeira S.A. – Credit, Financing and Investments**

On 07/30/2024, the Board of Directors of Banco PAN approved the proposal to increase the capital of PAN Financeira S.A. – Credit, Financing and Investments ("PAN Financeira"), a subsidiary of the Company. This increase was approved by the Extraordinary General Meeting of PAN Financeira held on 08/26/2024, in the amount of R\$ 1,000,026,898.00 (one billion, twenty-six thousand, eight hundred and ninety-eight reais), which is awaiting approval from Bacen. Additionally, at this time, the cancellation of PAN Financeira's registration as a publicly-held company in category "B" before the Securities and Exchange Commission was approved.

- **Changes to BM Sua Casa Promotora de Vendas S.A.**

On 09/16/2024, the change in the corporate type of BM Sua Casa Promotora de Vendas Ltda. (“Company”) was approved, which will become a privately held corporation, with the consequent change of the corporate name to BM Sua Casa Promotora de Vendas S.A. (“BM Sua Casa”). This transformation is carried out without interruption, so BM Sua Casa will remain the holder of all its rights and obligations prior to this act. As a result of the transformation of the Company into a corporation, the conversion of the 179,863,622 (one hundred seventy-nine million, eight hundred sixty-three thousand, six hundred twenty-two) quotas representing the Company’s share capital into 179,863,622 (one hundred seventy-nine million, eight hundred sixty-three thousand, six hundred twenty-two) registered common shares with no par value was approved.

On 09/18/2024, at an Extraordinary General Meeting, the proportional reduction of the share capital was deliberated and approved for the Company’s subsidiary, BM Sua Casa Promotora de Vendas S.A., in the amount of R\$ 135,340,577.29 (one hundred thirty-five million, three hundred forty thousand, five hundred seventy-seven reais and twenty-nine cents), reducing the share capital from R\$ 179,863,622.00 (one hundred seventy-nine million, eight hundred sixty-three thousand, six hundred twenty-two reais) to R\$ 44,523,044.71 (forty-four million, five hundred twenty-three thousand, forty-four reais and seventy-one cents). This reduction will be achieved by canceling 136,063,918 (one hundred thirty-six million, sixty-three thousand, nine hundred eighteen) registered common shares with no par value, reducing the number of shares from 179,863,622 (one hundred seventy-nine million, eight hundred sixty-three thousand, six hundred twenty-two) registered common shares with no par value to 43,799,704 (forty-three million, seven hundred ninety-nine thousand, seven hundred four) registered common shares with no par value.

- **Changes to Brazilian Finance & Real Estate S.A. (“BFRE”).**

At the Extraordinary General Meeting held on 08/14/2024, the cancellation of BFRE’s registration as a publicly-held company in category “B” was deliberated.

Additionally, at the Extraordinary General Meeting held on 09/18/2024, the proportional reduction of the share capital of BFRE, a subsidiary of the Company, in the amount of R\$ 65,855,072.14 (sixty-five million, eight hundred fifty-five thousand, seventy-two reais and fourteen cents) was deliberated and approved, without the cancellation of shares, reducing the share capital from R\$ 107,661,784.69 (one hundred seven million, six hundred sixty-one thousand, seven hundred eighty-four reais and sixty-nine cents) to R\$ 41,806,712.55 (forty-one million, eight hundred six thousand, seven hundred twelve reais and fifty-five cents) and the dissolution of BFRE’s Board of Directors.

## 2) Presentation of the interim financial statements

The consolidated interim financial statements of Banco PAN comprise the financial statements of the Bank and its subsidiaries.

The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), pursuant to the standards issued by the National Monetary Council (CMN) and BACEN, including CMN Resolution No. 4,818 and BCB Resolution No. 2, both of 2020, the pronouncements of the Accounting Pronouncements Committee (CPC) included in CMN or BACEN rules, and Brazilian corporate law.

The consolidated interim financial statements for the period ended 09/30/2024, prepared based on the international accounting standard issued by the International Accounting Standards Board (IASB) as provided for in CMN Resolution No. 4,818, of 2020, will be presented, within the prescribed dates, on <https://ri.bancopan.com.br>.

### a) Consolidation:

The financial statements of Banco PAN were authorized for issue by the Board of Directors on 11/05/2024.



**b) The subsidiaries included in the consolidation and the corresponding equity interest of the parent company are as follows:**

Stockholders	Total equity interest %	
	09/30/2024	12/31/2023
<b>Direct subsidiaries:</b>		
PAN Financeira S.A. – Crédito, Financiamento e Investimentos	100.00	100.00
Brazilian Finance & Real Estate S.A.	100.00	100.00
Brazilian Securities Companhia de Securitização	100.00	100.00
Pan Participações Ltda.	100.00	100.00
BM Sua Casa Promotora de Vendas S.A.	100.00	100.00
Mosaico Tecnologia ao Consumidor S.A.	100.00	100.00
<b>Indirect subsidiaries:</b>		
Mobiauto Edição de Anúncios Online Ltda (1)	80.00	80.00
G.W.H.C. Serviços Online Ltda. (2)	100.00	100.00

(1) Company controlled by Brazilian Finance & Real Estate S.A; and

(2) Company controlled by Mosaico Tecnologia ao Consumidor S.A.

**c) New standards issued by BACEN not yet effective:**

In compliance with CMN Resolution No. 4,966/21, which provides definitions and accounting criteria applicable to financial instruments and which will come into force in January 2025, the Bank is implementing an action plan aimed at complying with the guidelines contained in this Resolution. The action plan covers the following steps: (i) carrying out a regulatory study; (ii) definition of the project team; (iii) diagnosis of the impacted financial instruments; (iv) choice of the work methodology; (v) definition of the processes; (vi) definition of the project implementation schedule; (vii) presentation to and approval by the Executive Board; and (viii) finally, submission for approval to the Board of Directors.

In view of the changes in concepts, criteria and methods, entailing structural adjustments in processes, systems and technological environment, which encompasses specific rules and procedures to meet the requirements of the standard, the implementation plan may undergo changes from the publication of new standards, deadlines and discussions.

Banco PAN is in constant and close contact with its technology service providers to contribute to and monitor the progress of the development of the functionalities necessary to meet the new requirements.

In 2023, CMN Resolution No. 5,100 and BCB Resolution No. 352 were issued, complementary standards to CMN Resolution No. 4,966, which clarified/added some accounting concepts and criteria without significant changes in implementation, except in relation to Hedge Accounting requirements, whose validity was postponed to 01/01/2027.

In 2024, CMN Resolution No. 5,146 was issued, changes provisions of CMN Resolution No. 4,966 by establishing, for example, expanding the recognition and measurement of financial instruments to level 2 of the fair value hierarchy, establishing new concepts related to the characterization of financial instruments with credit recovery issues, among others.

CMN Resolution No. 4,975/21 and CMN Resolution No. 5,101/23 – Provides for the accounting criteria applicable to lease operations conducted by financial institutions and other institutions authorized to operate by BACEN. These institutions must comply with the Technical Pronouncement of the Accounting Pronouncements Committee (CPC 06 - R2) – Leases, in the recognition, measurement, presentation and disclosure of lease operations, according to specific regulation. This Resolution will be effective on 01/01/2025.

### 3) Significant Accounting Practices

The significant accounting policies applied in the preparation of the interim financial statements are presented below:

#### a) Functional and presentation currency:

The financial statements are presented in Brazilian Real/Reais (R\$), which is the Bank's functional currency.

#### b) Determination of the results of operations:

Income and expenses are recorded on the accrual basis of accounting, which establishes that income and expenses should be included in the results for the periods in which they occur, irrespective of receipt or payment, and pro rata. Financial income and expenses are calculated based on the exponential method, except for foreign transactions or discounted notes, which are calculated on the straight-line method. Transactions with floating rates or indexed to foreign currencies are adjusted up to the balance sheet date at agreed-upon rates.

#### c) Cash and cash equivalents:

Cash and cash equivalents comprise cash in local and foreign currencies, interbank deposits, and bank certificates of deposit, with maturities at the original investment date equal to or less than 90 days and which present an immaterial risk of change in fair value, which are utilized by the Bank to manage its short-term commitments.

#### d) Financial instruments:

Financial instruments are represented by any contract that gives rise to a financial asset for an entity and a financial liability or equity instrument for another. Financial instruments comprise:

##### i. Interbank investments:

Interbank investments are accounted for at the amount invested plus accrued earnings to the balance sheet date.

##### ii. Marketable securities:

Marketable securities are presented pursuant to BACEN Circular Letter 3,068/01 and classified in the following categories:

- Trading securities - securities acquired for the purpose of being actively and frequently traded are adjusted to fair value, with the increase or decrease arising from this adjustment reflected in income;
- Available-for-sale securities - securities that cannot be classified as trading securities or held-to-maturity securities are adjusted to fair value, with the increase or decrease arising from this adjustment reflected in a separate account in equity, net of tax effects. Unrealized gains and losses are recognized in income when effectively realized; and
- Held-to-maturity securities - securities, which the Bank intends and has the ability to hold in its portfolio to maturity, are stated at cost, plus related earnings with a corresponding entry to income.

##### iii. Derivative financial instruments (assets and liabilities):

The derivative financial instruments consist of futures, swaps and forwards. These financial instruments are classified, on the date the transaction is contracted, reflecting management's intention whether to use them

as hedging instruments or not. The appreciation or depreciation in value is recognized in the income or expense accounts of the corresponding financial instruments, in accordance with BACEN Circular Letter 3,082/02.

Operations are recorded at their fair value considering the mark-to-market methodologies adopted by Banco PAN, with their adjustments recorded in profit or loss or equity, depending on the classification of financial instruments and classification of hedge accounting.

The Bank uses derivative financial instruments mainly to hedge against unfavorable variations in the fair value of positions held.

The fair values of derivative financial instruments and their respective hedged items are determined based on available market information, mainly the prices and rates provided by B3 S.A., - Brasil, Bolsa, Balcão ("B3"). Where applicable, mathematical models of rate interpolations are utilized for intermediate periods.

Instruments designated as hedge accounting are classified according to their nature:

- Market risk hedge – realized or unrealized gains or losses from financial instruments classified in this category, as well as their related financial assets and liabilities (hedged item), are recognized in profit or loss.

As to derivatives classified in the accounting hedge category, the following aspects are monitored:

- (i) strategy effectiveness, through retrospective and prospective effectiveness tests; and
- (ii) mark-to-market of hedged items.

#### **iv. Loan operations:**

Transactions relating to loans, real estate receivables and other credits with credit concession characteristics are accounted for at present value and calculated on a pro rata basis, based on the variation of the index and in the interest rate up to the 59<sup>th</sup> day in default.

The provision for loan operations is constituted based on management's judgment as to the risk level, considering the economic scenario, past experience, and specific and global risks related to the operation, to the debtors and guarantors, in compliance with CMN Resolution No. 2,682/99, which requires a periodic portfolio analysis and the classification of risk into nine levels. Level AA represents the minimum risk and H the maximum risk. Additionally, the overdue periods as defined in this Resolution and a doubling up for transactions with an unexpired term exceeding 36 months are also taken into consideration when rating customer risk.

Income from loan operations past due for more than 60 days, regardless of the risk level, is only recognized when realized. Operations classified in Level H remain at this level for six months, after which period they are written off against the existing allowance, controlled in a memorandum account and no longer presented in the Bank's balance sheet.

Renegotiated transactions remain, at least, at the same rating at which they were classified prior to the renegotiation. Renegotiated loan operations that had already been written off against the allowance and that were recorded in memorandum accounts are classified in level H, and any gains resulting from the renegotiation are recognized as income only when effectively received. When there is a significant amortization of a loan operation or when significant new facts justify a change in risk level, the operation can be reclassified to a lower risk category (CMN Resolution No. 2,682/99).

The provision for expected losses on loan operations is determined at an amount which is sufficient to cover losses and considers CMN and BACEN rules and instructions, as well as the assessments carried out by management in determining the credit risk in operations.

The provision for expected losses on loan operations related to loans assigned with a substantial retention of risks and benefits is calculated based on the same guidelines established by CMN and BACEN for unassigned loan operations.

**v. Transactions for the sale or transfer of financial assets:**

As determined by CMN Resolution No. 3,533/08, transactions for the sale or transfer of financial assets are classified and recorded as described below:

- The following procedures are observed for recording the sale or transfer of financial assets classified in the category of transactions with a substantial transfer of risks and benefits:
  - a) For asset disposals, the financial asset being sold or transferred is written off from the account in which the original transaction was recorded. The gain or loss determined in the transaction is separately appropriated to the result for the period.
  - b) For the purchase of assets, the financial asset acquired is recorded at the amount paid, based on the nature of the original transaction.
  
- The following procedures are observed for recording the sale or transfer of financial assets classified in the category of transactions with substantial retention of risks and benefits:
  - a) For transactions for the sale of assets, the financial asset, which is the object of the sale or transfer, remains recorded in assets at the full amount. The amounts received as a result of the transaction are recorded in assets, with a corresponding entry in liabilities for the obligation assumed, and the income and expenses are appropriated to income over the remaining term of the transaction in a segregated manner.
  
  - b) For transactions for the purchase of assets, the amounts paid are recorded in assets as a right receivable and the income is appropriated to the result for the period over the remaining term of the transaction.

**e) Other assets:**

Other assets are comprised mainly of non-financial assets held for sale and prepaid expenses. Non-financial assets held for sale correspond to assets received in the settlement of financial instruments of difficult or doubtful solution not intended for own use (BNDU) and assets for own use that will be realized by their sale, which are available for immediate sale and whose disposal is highly likely in a period of one year, being adjusted through a valuation allowance, where applicable, calculated based on the historical losses of non-financial assets held for sale. Prepaid expenses relate to advance payments for benefits or services that will occur or be provided in future periods. These expenses are appropriated to the result of the period in which the future benefits are generated.

**f) Investments:**

Investments in subsidiaries are accounted for on the equity method.

**g) Property and equipment:**

Property and equipment relate to the rights acquired over physical assets destined for maintaining the business or which are exercised for this purpose, including those arising from transactions which transfer the risks, benefits and control over assets to the Bank. The assets mainly consist of facilities, leasehold improvements, furniture, and equipment in use.

The assets are stated at cost of acquisition less accumulated depreciation and adjustments for impairment, where applicable. Depreciation is calculated on the straight-line method at annual rates which consider the estimated economic useful lives of the assets.

**h) Intangible assets:**

Intangible assets relate to identifiable non-monetary assets without physical substance, acquired or developed by the institution, destined for maintaining the business or which are exercised for this purpose.

The assets are stated at acquisition and other directly attributable costs less accumulated amortization and adjustments for impairment, where applicable. These assets are basically represented by goodwill based on the expected future profitability of the investments, software, trademarks, licenses and expenses on the acquisition and development of software. Intangible assets with finite useful lives are amortized on the straight-line method over the estimated period of their use.

Consistent with the regulations of the Brazilian Central Bank (BACEN), goodwill refers to assets that represent future economic benefits resulting from assets that are not individually identified nor separately recognized, acquired in a transaction to acquire an interest in an associate, subsidiary or joint venture, which are based on forecasts of future results of the associate or subsidiary and are amortized over the projection periods that justified them.

The estimate of the period for generation of future results of the investments in an associate, subsidiary or joint venture for which goodwill has been recognized involves significant judgment by Management, obtained through a Purchase Price Allocation Report. In addition, goodwill is periodically tested for impairment, which involves assumptions and a considerable degree of judgment in estimating the future cash flows and in the discount rates to calculate the present value of these flows.

**i) Impairment of non-financial assets:**

Non-financial assets are subject to an annual evaluation of their recoverable amounts, or more frequently if conditions or circumstances indicate the possibility of loss in value. Any losses identified are recognized in income when the carrying amount of an asset exceeds its recoverable amount, which is determined as follows:

- i. Potential sales or realization amount, less corresponding expenses; or
- ii. Value in use calculated based on the cash-generating unit.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from other assets or groups of assets.

**j) Income tax and social contribution (assets and liabilities):**

Provisions for income tax and social contribution due are recorded based on taxable profit, adjusted for additions and exclusions established by the applicable tax legislation. Deferred tax assets on temporary additions are realized on the utilization or reversal of the respective provisions in respect of which the credits were recognized. Deferred tax assets on tax loss carryforwards are realized according to the expected generation of profit, limited to an annual offset of 30% of annual taxable income. These deferred tax assets are recognized based on their expected realization, which is periodically reviewed, supported by technical studies and analyses prepared by management.

**k) Deposits and other financial instruments:**

- (i) These comprise funds obtained in the open market, borrowings and onlendings, funds from acceptance and issuance of securities and interbank accounts,

which are stated at the corresponding amounts of the liabilities and consider, where applicable, the charges incurred up to the balance sheet date, recognized on a pro rata basis.

**l) Provisions, contingent assets and liabilities and legal obligations (tax and social security):**

Provisions, contingent assets and liabilities and legal obligations (tax and social security) are measured and disclosed in conformity with the criteria established by CPC 25, included in CMN Resolution No. 3,823/09, including, among others:

- Contingent assets - not recorded in the financial statements, except when there is evidence that their realization is guaranteed;
- Provisions - recorded in the financial statements based on estimates of the Bank's management under advice of the legal counsel, when the risk of loss of an administrative or legal action is considered to be probable and can be reliably measured;
- Contingent liabilities considered as representing a possible risk of loss are only disclosed in the notes to the financial statements, when significant. Those classified as remote risk of loss require neither provision nor disclosure; and
- Legal obligations (tax and social security) - correspond to amounts related to lawsuits challenging the legality and constitutionality of certain taxes and contributions, which, regardless of the likelihood of success, are recognized at the full amount in the financial statements.

**m) Residual benefit in securitized transactions:**

The benefit corresponds to the residual balance, net of any guarantees provided, of the separate equity of the securitized transactions which, in accordance with Law 9,514/97, will be returned to the securitization company when the lien is released, and the related mortgage-backed and agribusiness securities are settled.

**n) Earnings per share:**

Basic earnings per share are calculated by dividing the profit or loss attributable to the stockholders by the weighted average number of shares in issue at the interim financial statement dates.

**o) Use of accounting estimates:**

The preparation of interim financial statements requires management to make estimates and assumptions, to the best of its judgment, that affect the reported amounts of certain financial or non-financial assets and liabilities, income and expenses, and other transactions, such as: (i) estimated tax assets recoverable; (ii) depreciation rates of property and equipment and amortization of intangible assets; (iii) provisions necessary to absorb the potential risks arising from civil, labor or tax processes; (iv) provision for loss on non-financial assets held for sale; (v) impairment of non-financial assets; (vi) estimated fair value of specific financial instruments and; (vii) expected losses associated with credit risk. The actual settlement amounts of these financial or non-financial assets and liabilities could differ from the estimates.

**p) Classification of recurring and non-recurring results:**

As provided for in BCB Resolution No. 2/ 20, Banco PAN classifies recurring and non-recurring results in the notes to financial statements, according to the accounting policy approved by its Board, which is based on the segregation of the non-recurring events that occurred and contributed to the results, which are not directly or indirectly related to Banco PAN's normal activities.

**q) Non-recurring results:**

Non-recurring results arise from activities that are not expected to occur frequently in future years. Recurring results correspond to the Bank's usual activities that are expected to occur frequently in future years. Non-recurring results are presented in Note 4.c.

#### r) Events after the reporting period:

Events which have occurred between the reporting date of the interim financial statements and the date of their approval by management are classified as:

- i. events that require adjustment, related to conditions existing at the reporting date of the interim financial statements; and
- ii. events that do not require adjustment, related to conditions which did not exist at the reporting date of the interim financial statements.

#### 4) Balance Sheet and Statement of Income by Business Segment

##### a) Consolidated Balance Sheet:

Assets	Financial (1)	Other (2)	Eliminations (3)	09/30/2024	12/31/2023
Cash and cash equivalents	723	7,748	(26)	8,445	6,220
Financial instruments	58,890,117	1,154,829	(1,117,992)	58,926,954	51,223,065
Tax assets	4,085,044	73,106	-	4,158,150	3,814,866
Other receivables	1,050,685	59,319	(26,995)	1,083,009	936,983
Other assets	396,774	5,741	-	402,515	432,001
Investments	1,326,115	21,580	(1,315,804)	31,891	37,187
Property and equipment	63,654	5,209	-	68,863	106,075
Intangible assets	1,083,268	103,955	-	1,187,223	1,246,721
<b>Total at 09/30/2024</b>	<b>66,896,380</b>	<b>1,431,487</b>	<b>(2,460,817)</b>	<b>65,867,050</b>	-
<b>Total at 12/31/2023</b>	<b>58,722,414</b>	<b>1,598,558</b>	<b>(2,517,854)</b>	-	<b>57,803,118</b>

Liabilities	Financial (1)	Other (2)	Eliminations (3)	09/30/2024	12/31/2023
Financial instruments	55,389,225	-	(1,118,018)	54,271,207	46,525,208
Provisions	526,857	7,373	-	534,230	321,138
Tax obligations	598,487	16,607	-	615,094	390,916
Other liabilities	2,069,410	86,771	(27,458)	2,128,723	2,455,007
Equity attributable to controlling stockholders	8,312,401	1,320,736	(1,320,736)	8,312,401	8,107,322
Equity attributable to non-controlling stockholders	-	-	5,395	5,395	3,527
<b>Total at 09/30/2024</b>	<b>66,896,380</b>	<b>1,431,487</b>	<b>(2,460,817)</b>	<b>65,867,050</b>	-
<b>Total at 12/31/2023</b>	<b>58,722,414</b>	<b>1,598,558</b>	<b>(2,517,854)</b>	-	<b>57,803,118</b>

**b) Consolidated Statement of Income:**

	Financial (1)	Other (2)	Eliminations (3)	09/30/2024	09/30/2023
Income from financial intermediation	12,295,201	65,220	(83,575)	12,276,846	11,603,506
Expenses on financial intermediation	(6,449,924)	-	83,575	(6,366,349)	(5,893,374)
<b>Gross result</b>	<b>5,845,277</b>	<b>65,220</b>	<b>-</b>	<b>5,910,497</b>	<b>5,710,132</b>
Other operating income (expenses)	(5,114,945)	(15,863)	(36,742)	(5,167,550)	(5,078,852)
Non-operating results	(10,445)	(669)	-	(11,114)	(7,761)
Taxes on income	(137,311)	(10,078)	-	(147,389)	(102,291)
Non-controlling interests	-	-	(1,868)	(1,868)	(1,202)
<b>Total at 09/30/2024</b>	<b>582,576</b>	<b>38,610</b>	<b>(38,610)</b>	<b>582,576</b>	<b>-</b>
<b>Total at 09/30/2023</b>	<b>520,026</b>	<b>79,254</b>	<b>(79,254)</b>	<b>-</b>	<b>520,026</b>

(1) Represented by Banco PAN S.A. and Pan Financeira S.A. – Crédito, Financiamento e Investimentos.

(2) Represented by BM Sua Casa Promotora de Vendas S.A., Brazilian Securities Companhia de Securitização, Brazilian Finance & Real Estate S.A.; Pan Participações Ltda., Mosaico Tecnologia ao Consumidor S.A.; G.W.H.C Serviços Online Ltda. and Mobiauto Edição de Anúncios Online Ltda.

(3) Eliminations between companies in different segments.

**c) Consolidated Statement of Recurring and Non-recurring Income:**

There were no non-recurring events for the periods presented.

**5) Cash and Cash Equivalents**

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Funds in local currency	84	113	7,900	5,736
Funds in foreign currency	545	484	545	484
<b>Total cash and due from banks (cash)</b>	<b>629</b>	<b>597</b>	<b>8,445</b>	<b>6,220</b>
Interbank investments (1)	621,673	201,236	621,733	201,337
<b>Total cash and cash equivalents</b>	<b>622,302</b>	<b>201,833</b>	<b>630,178</b>	<b>207,557</b>

(1) Refer to operations with original maturity equal to or less than 90 days and which present an immaterial risk of change in fair value.

**6) Interbank investments:****a) Composition and maturities:**

Bank	Current				Non-current	09/30/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
<b>Investments in the open market:</b>	<b>619,898</b>	-	-	-	-	<b>619,898</b>	<b>191,039</b>
<b>Own portfolio position</b>	<b>619,898</b>	-	-	-	-	<b>619,898</b>	<b>191,039</b>
National Treasury Notes (NTN)	-	-	-	-	-	-	191,039
Financial Treasury Bills (LFT)	619,898	-	-	-	-	619,898	-
<b>Investments in interbank deposits</b>	<b>1,775</b>	<b>6,230</b>	-	-	<b>17,723</b>	<b>25,728</b>	<b>67,057</b>
<b>Total at 09/30/2024</b>	<b>621,673</b>	<b>6,230</b>	-	-	<b>17,723</b>	<b>645,626</b>	<b>-</b>
<b>Total at 12/31/2023</b>	<b>201,236</b>	-	-	-	<b>56,860</b>	<b>-</b>	<b>258,096</b>



Consolidated	Current				Non-current	09/30/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
<b>Investments in the open market:</b>	<b>619,898</b>	-	-	-	-	<b>619,898</b>	<b>192,426</b>
<b>Own portfolio position</b>	<b>619,898</b>	-	-	-	-	<b>619,898</b>	<b>192,426</b>
Financial Treasury Bills (LFT)	619,898	-	-	-	-	619,898	1,387
National Treasury Notes (NTN)	-	-	-	-	-	-	191,039
<b>Investments in interbank deposits</b>	<b>1,835</b>	<b>6,230</b>	-	-	<b>17,723</b>	<b>25,788</b>	<b>67,158</b>
<b>Total at 09/30/2024</b>	<b>621,733</b>	<b>6,230</b>	-	-	<b>17,723</b>	<b>645,686</b>	-
<b>Total at 12/31/2023</b>	<b>202,724</b>	-	-	-	<b>56,860</b>	-	<b>259,584</b>

## b) Income from interbank investments:

Classified in the statement of income in results from marketable securities operations.

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
<b>Income from investments in purchase and sale transactions:</b>	<b>11,677</b>	<b>9,118</b>	<b>11,677</b>	<b>9,118</b>
Own portfolio position	11,677	9,118	11,677	9,118
<b>Income from interbank deposits</b>	<b>10,727</b>	<b>92,400</b>	<b>7,508</b>	<b>92,400</b>
<b>Total (Note 7.e)</b>	<b>22,404</b>	<b>101,518</b>	<b>19,185</b>	<b>101,518</b>

## 7) Marketable Securities

### a) Composition of portfolio:

The portfolio of marketable securities at 09/30/2024 and 12/31/2023, by type of security, is as follows:

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
<b>Own portfolio:</b>	<b>1,169,424</b>	<b>1,886,539</b>	<b>1,218,666</b>	<b>2,097,292</b>
National Treasury Notes (NTN)	859,623	1,734,537	859,623	1,734,537
Financial Treasury Bills (LFT)	109,178	152,002	125,198	157,124
Mortgage-backed securities (CRI)	200,623	-	200,623	204,741
Bank Deposit Certificates (CDB)	-	-	13,673	890
Other	-	-	19,549	-
<b>Subject to guarantees:</b>	<b>992,064</b>	<b>444,508</b>	<b>994,798</b>	<b>448,189</b>
Financial Treasury Bills (LFT)	992,064	444,508	992,064	444,508
Bank Deposit Certificates (CDB)	-	-	2,734	3,681
<b>Subject to repurchase agreements:</b>	<b>4,943,047</b>	<b>4,759,336</b>	<b>4,943,047</b>	<b>4,759,336</b>
National Treasury Notes (NTN)	4,941,004	4,756,468	4,941,004	4,756,468
Financial Treasury Bills (LFT)	2,043	2,868	2,043	2,868
<b>Linked to BACEN:</b>	-	-	<b>504,586</b>	-
Financial Treasury Bills – (LFT) (1)	-	-	504,586	-
<b>Total</b>	<b>7,104,535</b>	<b>7,090,383</b>	<b>7,661,097</b>	<b>7,304,817</b>

(1) Amount linked to Bacen, resulting from the capital increase in PAN Financeira S.A. – Credit, Financing and Investments, approved by the Extraordinary General Meeting on 08/26/2024, which is awaiting approval from Bacen.

## b) Composition by category and term:

Bank	09/30/2024								12/31/2023	
	Current		Non-current			Net book value (1) (2) (3)	Updated cost	Marked-to-market adjustment	Net book value (1) (2) (3)	Marked-to-market adjustment
	No stated maturity	Up 12 months	1 to 3 years	3 to 5 years	Over 5 years					
<b>Trading securities:</b>	-	-	-	-	-	-	-	-	<b>51,342</b>	<b>(11)</b>
Financial Treasury Bills (LFT)	-	-	-	-	-	-	-	-	51,342	(11)
<b>Available-for-sale securities:</b>	-	<b>757,057</b>	<b>14,578</b>	<b>339,046</b>	<b>193,227</b>	<b>1,303,908</b>	<b>1,302,346</b>	<b>1,562</b>	<b>548,036</b>	<b>413</b>
Financial Treasury Bills (LFT)	-	756,486	12,618	334,181	-	1,103,285	1,102,157	1,128	548,036	413
Mortgage-backed securities (CRI)	-	571	1,960	4,865	193,227	200,623	200,189	434	-	-
<b>Securities held to maturity</b>	-	<b>1,651,556</b>	<b>3,073,189</b>	<b>1,075,882</b>	-	<b>5,800,627</b>	<b>5,800,627</b>	-	<b>6,491,005</b>	-
National Treasury Notes (NTN)	-	1,651,556	3,073,189	1,075,882	-	5,800,627	5,800,627	-	6,491,005	-
<b>Total</b>	-	<b>2,408,613</b>	<b>3,087,767</b>	<b>1,414,928</b>	<b>193,227</b>	<b>7,104,535</b>	<b>7,102,973</b>	<b>1,562</b>	<b>7,090,383</b>	<b>402</b>

Consolidated	09/30/2024								12/31/2023	
	Current		Non-current			Net book value (1) (2) (3)	Updated cost	Marked-to-market adjustment	Net book value (1) (2) (3)	Marked-to-market adjustment
	No stated maturity	Up 12 months	1 to 3 years	3 to 5 years	Over 5 years					
<b>Trading securities:</b>	<b>19,549</b>	-	-	-	-	<b>19,549</b>	<b>19,549</b>	-	<b>51,342</b>	<b>(11)</b>
Financial Treasury Bills (LFT)	-	-	-	-	-	-	-	-	51,342	(11)
Debentures	-	-	-	-	-	-	-	-	-	-
Other	19,549	-	-	-	-	19,549	19,549	-	-	-
<b>Available-for-sale securities:</b>	-	<b>763,928</b>	<b>528,700</b>	<b>355,066</b>	<b>193,227</b>	<b>1,840,921</b>	<b>1,839,411</b>	<b>1,594</b>	<b>762,470</b>	<b>(21,455)</b>
Financial Treasury Bills (LFT)	-	756,486	517,204	350,201	-	1,623,891	1,622,815	1,160	553,158	430
Mortgage-backed securities (CRI)	-	571	1,960	4,865	193,227	200,623	200,189	434	204,741	(21,885)
Bank Deposit Certificates (CDB)	-	6,871	9,536	-	-	16,407	16,407	-	4,571	-
<b>Securities held to maturity</b>	-	<b>1,651,556</b>	<b>3,073,189</b>	<b>1,075,882</b>	-	<b>5,800,627</b>	<b>5,800,627</b>	-	<b>6,491,005</b>	-
National Treasury Notes (NTN)	-	1,651,556	3,073,189	1,075,882	-	5,800,627	5,800,627	-	6,491,005	-
<b>Total</b>	<b>19,549</b>	<b>2,415,484</b>	<b>3,601,88</b>	<b>1,430,948</b>	<b>193,227</b>	<b>7,661,097</b>	<b>7,659,587</b>	<b>1,594</b>	<b>7,304,817</b>	<b>(21,466)</b>

(1) Brazilian Association of Financial and Capital Market Institutions (ANBIMA) and the Commodities, Futures and Stock Exchange ("B3 S.A."). For the mortgage-backed securities, the market value was determined using internal models and data based on observable market parameters.

(2) In order to comply with Article 8 of BACEN Circular Letter 3,068/01, the Bank declares that it has both the financial ability and the intention to hold to maturity the securities classified in the "securities held to maturity" category;

(3) Maturities of the securities were considered, regardless of their accounting classification.

### c) Derivative financial instruments

The derivative financial instruments consist of futures, swaps and forwards. These financial instruments are classified, on the date the transaction is contracted, reflecting management's intention whether to use them or not as hedging instruments. The appreciation or depreciation in value is recognized in the income or expense accounts of the corresponding financial instruments, in accordance with BACEN Circular Letter No. 3,082/02, and Normative Instruction No. 276/22. The Bank's risk management policy established that derivative instruments should be used to hedge against exposure resulting from the Bank's loan operations as well as from foreign exchange exposure from offshore operations.

Derivative instruments are used for two strategies: trading portfolio (negotiation); and banking portfolio (non-negotiation). The trading portfolio includes derivatives that are used to guide strategies and for economic hedge of other trading portfolio elements. The banking portfolio includes derivatives used to hedge instruments classified in the banking portfolio, including those used as hedge accounting. Risks within these portfolios are managed according to perspectives that are consolidated based on risk factors.

Derivative financial instrument transactions, as well as transactions with marketable securities classified as "held for trading" or "available for sale", are valued at market value, and the related appreciation or depreciation are recorded in the results. The market value of instruments traded in stock exchanges corresponds to the instrument market quotations or the quotation of similar products. If there is no market quotation for any instruments, their market value should be defined under the discounted cash flow or via pricing models. The gains or losses on derivative financial instruments considered as a market risk hedge, whether realized or unrealized, are also recorded in the result for the year.

The fair values of derivative financial instruments and their respective hedged items are determined based on available market information, mainly the prices and rates provided by B3. Where applicable, mathematical models of rate interpolations are utilized for intermediate periods. Future cash flows, discounted to present value by future interest yield curves, obtained from B3, are utilized to measure the market value of swaps.

The marking to market of futures contracts, such as interest contracts (1-day DI), foreign exchange contracts (DOL) and foreign exchange coupons (DDI), is determined based on the market price in a unique price (PU) format, which is released daily by B3. Based on this price, the daily adjustments are recorded in assets or liabilities and appropriated daily to the results as income or expenses.

Derivative financial instrument transactions (futures, forwards, and swaps) are registered at B3 (stock exchange) or at the Organized Counter for Assets and Derivatives (B3 - over-the-counter). The differences receivable and payable are recorded in the respective derivative financial instrument balance sheet accounts, with a corresponding entry to results from derivative financial instruments in the statement of income, and the nominal amounts of these transactions are recorded in memorandum accounts.

**i) Derivative financial instruments (assets and liabilities) include interest accruals, mark to market adjustments, and carrying amount, by period:**

Bank and Consolidated	Adjusted cost	Carrying amount	Current		Non-current	Total	Total
			Up to 30 days	From 31 to 90 days	Over 360 days	09/30/2024	12/31/2023
<b>Asset position</b>	<b>313,597</b>	<b>316,766</b>	-	-	<b>316,766</b>	<b>316,766</b>	<b>372,395</b>
Swap	313,597	316,766	-	-	316,766	316,766	372,395
<b>Liability position</b>	<b>(333,683)</b>	<b>(338,927)</b>	-	-	<b>(338,927)</b>	<b>(338,927)</b>	<b>(442,722)</b>
Swap	(333,683)	(338,927)	-	-	(338,927)	(338,927)	(442,722)
<b>Futures contracts (1)</b>	<b>30,607</b>	<b>30,607</b>	<b>30,607</b>	-	-	<b>30,607</b>	<b>21,624</b>
Asset position (Note 9)	30,631	30,631	30,631	-	-	30,631	22,442
Liability position	(24)	(24)	(24)	-	-	(24)	(818)
<b>Total</b>	<b>10,521</b>	<b>8,446</b>	<b>30,607</b>	-	<b>(22,161)</b>	<b>8,446</b>	<b>(48,703)</b>

(1) Recorded as negotiation and intermediation of securities.

**ii) Derivative financial instruments by index:**

Bank and Consolidated	09/30/2024				12/31/2023
	Notional value	Adjusted cost	Mark-to-market	Carrying amount	Notional value
<b>Swap contracts</b>					
<b>Asset position:</b>	<b>321,756</b>	<b>313,597</b>	<b>3,169</b>	<b>316,766</b>	<b>429,008</b>
Foreign currency	321,756	313,597	3,169	316,766	429,008
<b>Liability position</b>	<b>321,756</b>	<b>(333,683)</b>	<b>(5,244)</b>	<b>(338,927)</b>	<b>429,008</b>
Interbank market	321,756	(333,683)	(5,244)	(338,927)	429,008
<b>Futures</b>	<b>38,444,312</b>	-	-	-	<b>30,734,738</b>
<b>Purchase Commitments:</b>	-	-	-	-	<b>496,013</b>
Interbank market	-	-	-	-	496,013
<b>Sale Commitments:</b>	<b>38,444,312</b>				<b>30,238,725</b>
Interbank market	38,441,577	-	-	-	30,236,290
Foreign currency	2,735	-	-	-	2,435
<b>Total</b>	<b>38,766,068</b>	<b>(20,086)</b>	<b>(2,075)</b>	<b>(22,161)</b>	<b>31,163,746</b>

**iii) Composition by maturity (notional value):**

Bank and Consolidated	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Over 360 days	09/30/2024	12/31/2023
<b>Swap contracts</b>	-	-	-	-	<b>321,756</b>	<b>321,756</b>	<b>429,008</b>
Libor x DI	-	-	-	-	321,756	321,756	429,008
<b>Futures</b>	<b>3,279,083</b>	<b>2,735</b>	<b>4,893,271</b>	<b>7,910,946</b>	<b>22,358,277</b>	<b>38,444,312</b>	<b>30,734,738</b>
DI	3,279,083	-	4,893,271	7,910,946	22,358,277	38,441,577	30,732,303
U.S. dollar	-	2,735	-	-	-	2,735	2,435
<b>Total</b>	<b>3,279,083</b>	<b>2,735</b>	<b>4,893,271</b>	<b>7,910,946</b>	<b>22,680,033</b>	<b>38,766,068</b>	<b>31,163,746</b>

**iv) Place of negotiation and counterparties:**

Bank and Consolidated	09/30/2024	12/31/2023
Over-the-counter	321,756	429,008
B3 S.A. (exchange)	38,444,312	30,734,738
<b>Total</b>	<b>38,766,068</b>	<b>31,163,746</b>

## v) Margins provided as guarantee for derivative financial instruments:

Public securities	Bank and Consolidated	
	09/30/2024	12/31/2023
Financial Treasury Bills (LFT)	992,064	444,280
<b>Total (1)</b>	<b>992,064</b>	<b>444,280</b>

(1) B3 securities offered as guarantee

## vi) Hedge accounting - market value

Bank and Consolidated	09/30/2024	12/31/2023
<b>Financial instruments</b>		
<b>Asset position</b>	<b>1,824,018</b>	<b>2,079,578</b>
Swap - U.S. Dollar (1)	316,766	372,395
Futures DII B3 - Fixed interest rate - Real (2)	1,507,252	1,707,183
<b>Liability position</b>	<b>(41,866,135)</b>	<b>(31,131,632)</b>
Swap - CDI	(338,927)	(442,722)
Futures DII B3 - Fixed interest rate - Real (3)	(41,527,208)	(30,688,910)
<b>Hedged item</b>		
<b>Asset position</b>	<b>37,941,685</b>	<b>29,615,006</b>
Loan operations (3)	37,941,685	29,615,006
<b>Liability position</b>	<b>(1,882,360)</b>	<b>(2,114,521)</b>
Funds raised abroad (1)	(311,044)	(363,541)
Time deposit certificates (2)	(1,571,316)	(1,750,980)

(1) Used to hedge funding operation abroad (Note 17).

(2) Used to mitigate the volatility of fixed interest risk of long-term deposit certificates (Note 15).

(3) Hedged item includes retail credit operations: Payroll-deductible loans, vehicles, FGTS loans and payroll-deductible cards. (Note 8).

## d) Result from derivative financial instruments:

Bank and Consolidated	09/30/2024			09/30/2023		
	Revenue	Expense	Net	Revenue	Expense	Net
Swap	64,714	(34,049)	30,665	210,922	(292,637)	(81,715)
Futures	3,888,912	(2,822,127)	1,066,785	1,999,836	(2,263,377)	(263,541)
<b>Total</b>	<b>3,953,626</b>	<b>(2,856,176)</b>	<b>1,097,450</b>	<b>2,210,758</b>	<b>(2,556,014)</b>	<b>(345,256)</b>

## e) Result from operations with marketable securities

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Fixed-income securities	557,019	627,822	542,051	626,959
Interbank investments (Note 6.b)	22,404	101,518	19,185	101,518
<b>Total</b>	<b>579,423</b>	<b>729,340</b>	<b>561,236</b>	<b>728,477</b>

## 8) Loan operations

### a) Composition of the portfolio by type of operation:

	Bank				Consolidated			
	09/30/2024		12/31/2023		09/30/2024		12/31/2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Financings (1)	27,428,286	53.95	21,599,241	51.8	27,428,286	53.88	21,599,241	51.7
Loans (1)(2)	21,704,213	42.69	18,362,825	44.1	21,769,491	42.76	18,454,290	44.2
Credits assigned with joint obligation (Note 8.f ii)	20,721	0.04	77,963	0.2	20,721	0.04	77,963	0.2
Other credits (3)	1,688,805	3.32	1,608,684	3.9	1,688,907	3.32	1,608,786	3.9
<b>Subtotal</b>	<b>50,842,025</b>	<b>100.00</b>	<b>41,648,713</b>	<b>100.00</b>	<b>50,907,405</b>	<b>100.00</b>	<b>41,740,280</b>	<b>100.00</b>
(+/-) Adjustment to market value (1)	(570,341)	-	482,287	-	(570,341)	-	482,287	-
<b>Total</b>	<b>50,271,684</b>	<b>-</b>	<b>42,131,000</b>	<b>-</b>	<b>50,337,064</b>	<b>-</b>	<b>42,222,567</b>	<b>-</b>
<b>Current</b>	<b>23,192,559</b>		<b>20,054,751</b>		<b>23,217,292</b>		<b>20,089,184</b>	
<b>Non-current</b>	<b>27,079,125</b>		<b>22,076,249</b>		<b>27,119,772</b>		<b>22,133,383</b>	

(1) Contracts including hedge accounting transactions;

(2) Includes renegotiation of debts of individuals in default – Desenrola Brasil (Note 34); and

(3) Credit card receivables and credit instruments receivable with loan characteristics.

### b) Analysis of the portfolio by risk levels and maturity:

Bank	Risk levels								Total 09/30/2024	Total 12/31/2023
	Operations in course - Abnormal									
	A	B	C	D	E	F	G	H		
<b>Falling due</b>	<b>2,890,471</b>	<b>1,445,597</b>	<b>1,385,010</b>	<b>804,851</b>	<b>541,785</b>	<b>361,733</b>	<b>265,436</b>	<b>767,066</b>	<b>8,461,949</b>	<b>7,095,921</b>
01 to 30	149,612	81,181	78,643	45,212	30,163	21,730	15,492	44,709	466,742	364,721
31 to 60	141,518	76,808	71,523	41,171	27,391	19,713	14,107	41,248	433,479	355,210
61 to 90	134,953	70,522	67,401	38,380	25,723	17,091	13,033	37,714	404,817	335,251
91 to 180	366,967	190,704	181,916	103,493	69,759	46,176	35,028	102,382	1,096,425	914,022
181 to 365	577,431	310,009	290,708	166,519	112,204	74,347	56,055	166,209	1,753,482	1,538,140
Over 365	1,519,990	716,373	694,819	410,076	276,545	182,676	131,721	374,804	4,307,004	3,588,577
<b>Past due in days</b>	<b>321,504</b>	<b>154,688</b>	<b>224,405</b>	<b>346,611</b>	<b>217,274</b>	<b>195,038</b>	<b>172,504</b>	<b>844,113</b>	<b>2,476,137</b>	<b>2,009,085</b>
01 to 14	178,942	17,714	40,014	22,189	14,162	9,480	6,800	18,488	307,789	241,760
15 to 30	32,832	114,134	39,641	25,076	16,987	13,004	9,428	27,728	278,830	228,310
31 to 60	15,522	22,840	114,078	46,775	31,559	23,235	16,743	47,518	318,270	243,778
61 to 90	17,044	-	21,565	80,574	33,259	24,449	17,480	49,408	243,779	191,514
91 to 180	50,290	-	9,107	34,669	105,721	102,296	103,280	188,680	594,043	630,720
181 to 365	26,874	-	-	-	15,586	22,574	18,773	437,171	520,978	407,124
Over 365	-	-	-	137,328	-	-	-	75,120	212,448	65,879
<b>Subtotal</b>	<b>3,211,975</b>	<b>1,600,285</b>	<b>1,609,415</b>	<b>1,151,462</b>	<b>759,059</b>	<b>556,771</b>	<b>437,940</b>	<b>1,611,179</b>	<b>10,938,086</b>	<b>9,105,006</b>
<b>Provision required</b>	<b>16,060</b>	<b>16,003</b>	<b>48,282</b>	<b>118,112</b>	<b>227,718</b>	<b>278,387</b>	<b>306,557</b>	<b>1,611,179</b>	<b>2,622,298</b>	<b>2,169,324</b>

Bank	Risk levels										Total 09/30/2024	Total 12/31/2023
	Operations in course - Normal											
	AA	A	B	C	D	E	F	G	H			
<b>Falling due</b>	<b>597,473</b>	<b>38,472,095</b>	<b>320,719</b>	<b>202,452</b>	<b>120,748</b>	<b>61,831</b>	<b>42,345</b>	<b>24,818</b>	<b>61,458</b>		<b>39,903,939</b>	<b>32,543,707</b>
01 to 30	36,127	2,666,393	23,073	14,723	25,200	5,052	2,993	2,377	6,857		2,782,795	2,756,521
31 to 60	33,122	1,649,222	15,380	10,295	4,702	2,656	1,600	1,415	2,228		1,720,620	1,417,217
61 to 90	28,637	1,508,466	14,448	9,362	4,445	2,529	1,491	1,252	2,069		1,572,699	1,266,818
91 to 180	65,269	4,386,640	36,567	23,536	11,645	6,714	3,930	3,478	5,345		4,543,124	3,353,387
181 to 365	130,832	6,241,728	57,135	34,601	18,421	11,063	6,478	4,250	8,072		6,512,580	5,262,092
Over 365	303,486	22,019,646	174,116	109,935	56,335	33,817	25,853	12,046	36,887		22,772,121	18,487,672
<b>Subtotal</b>	<b>597,473</b>	<b>38,472,095</b>	<b>320,719</b>	<b>202,452</b>	<b>120,748</b>	<b>61,831</b>	<b>42,345</b>	<b>24,818</b>	<b>61,458</b>		<b>39,903,939</b>	<b>32,543,707</b>
<b>Provision required</b>	-	<b>192,360</b>	<b>3,207</b>	<b>6,074</b>	<b>12,075</b>	<b>18,549</b>	<b>21,171</b>	<b>17,374</b>	<b>61,458</b>		<b>332,268</b>	<b>295,744</b>
<b>Total (1)</b>	<b>597,473</b>	<b>41,684,070</b>	<b>1,921,004</b>	<b>1,811,867</b>	<b>1,272,210</b>	<b>820,890</b>	<b>599,116</b>	<b>462,758</b>	<b>1,672,637</b>		<b>50,842,025</b>	<b>41,648,713</b>
<b>Total provision</b>	-	<b>208,420</b>	<b>19,210</b>	<b>54,356</b>	<b>130,187</b>	<b>246,267</b>	<b>299,558</b>	<b>323,931</b>	<b>1,672,637</b>		<b>2,954,566</b>	<b>2,465,068</b>

Consolidated	Risk levels										Total 09/30/2024	Total 12/31/2023
	Operations in course - Abnormal											
	A	B	C	D	E	F	G	H				
<b>Falling due</b>	<b>2,890,471</b>	<b>1,445,597</b>	<b>1,385,010</b>	<b>804,851</b>	<b>541,785</b>	<b>361,736</b>	<b>265,438</b>	<b>767,071</b>			<b>8,461,959</b>	<b>7,095,921</b>
01 to 30	149,612	81,181	78,643	45,212	30,163	21,730	15,492	44,709			466,742	364,721
31 to 60	141,518	76,808	71,523	41,171	27,391	19,713	14,107	41,248			433,479	355,210
61 to 90	134,953	70,522	67,401	38,380	25,723	17,091	13,033	37,714			404,817	335,251
91 to 180	366,967	190,704	181,916	103,493	69,759	46,179	35,030	102,382			1,096,430	914,022
181 to 365	577,431	310,009	290,708	166,519	112,204	74,347	56,055	166,214			1,753,487	1,538,140
Over 365	1,519,990	716,373	694,819	410,076	276,545	182,676	131,721	374,804			4,307,004	3,588,577
<b>Past due in days</b>	<b>321,504</b>	<b>154,688</b>	<b>224,405</b>	<b>346,611</b>	<b>217,274</b>	<b>195,042</b>	<b>172,507</b>	<b>844,122</b>			<b>2,476,153</b>	<b>2,099,085</b>
01 to 14	178,942	17,714	40,014	22,189	14,162	9,480	6,800	18,488			307,789	241,760
15 to 30	32,832	114,134	39,641	25,076	16,987	13,004	9,428	27,728			278,830	228,310
31 to 60	15,522	22,840	114,078	46,775	31,559	23,235	16,743	47,518			318,270	243,778
61 to 90	17,044	-	21,565	80,574	33,259	24,449	17,480	49,408			243,779	191,514
91 to 180	50,290	-	9,107	34,669	105,721	102,296	103,280	188,682			594,045	630,720
181 to 365	26,874	-	-	-	15,586	22,576	18,774	437,172			520,982	407,124
Over 365	-	-	-	137,328	-	2	2	75,126			212,458	65,879
<b>Subtotal</b>	<b>3,211,975</b>	<b>1,600,285</b>	<b>1,609,415</b>	<b>1,151,462</b>	<b>759,059</b>	<b>556,778</b>	<b>437,945</b>	<b>1,611,193</b>			<b>10,938,112</b>	<b>9,105,006</b>
<b>Provision required</b>	<b>16,060</b>	<b>16,003</b>	<b>48,282</b>	<b>118,112</b>	<b>227,718</b>	<b>278,390</b>	<b>306,560</b>	<b>1,611,193</b>			<b>2,622,318</b>	<b>2,169,324</b>

Consolidated	Risk levels										Total 09/30/2024	Total 12/31/2023
	Operations in course - Normal											
	AA	A	B	C	D	E	F	G	H			
<b>Falling due</b>	<b>662,725</b>	<b>38,472,095</b>	<b>320,719</b>	<b>202,452</b>	<b>120,748</b>	<b>61,831</b>	<b>42,345</b>	<b>24,818</b>	<b>61,560</b>		<b>39,969,293</b>	<b>32,635,274</b>
01 to 30	37,591	2,666,393	23,073	14,723	25,200	5,052	2,993	2,377	6,857		2,784,259	2,758,567
31 to 60	36,430	1,649,222	15,380	10,295	4,702	2,656	1,600	1,415	2,228		1,723,928	1,420,195
61 to 90	31,711	1,508,466	14,448	9,362	4,445	2,529	1,491	1,252	2,069		1,575,773	1,270,324
91 to 180	72,185	4,386,640	36,567	23,536	11,645	6,714	3,930	3,478	5,345		4,550,040	3,363,161
181 to 365	140,777	6,241,728	57,135	34,601	18,421	11,063	6,478	4,250	8,072		6,522,525	5,278,221
Over 365	344,031	22,019,646	174,116	109,935	56,335	33,817	25,853	12,046	36,989		22,812,768	18,544,806
<b>Subtotal</b>	<b>662,725</b>	<b>38,472,095</b>	<b>320,719</b>	<b>202,452</b>	<b>120,748</b>	<b>61,831</b>	<b>42,345</b>	<b>24,818</b>	<b>61,560</b>		<b>39,969,293</b>	<b>32,635,274</b>
<b>Provision required</b>	-	<b>192,360</b>	<b>3,207</b>	<b>6,074</b>	<b>12,075</b>	<b>18,549</b>	<b>21,171</b>	<b>17,375</b>	<b>61,560</b>		<b>332,371</b>	<b>295,846</b>
<b>Total (1)</b>	<b>662,725</b>	<b>41,684,070</b>	<b>1,921,004</b>	<b>1,811,867</b>	<b>1,272,210</b>	<b>820,890</b>	<b>599,123</b>	<b>462,763</b>	<b>1,672,753</b>		<b>50,907,405</b>	<b>41,740,280</b>
<b>Total provision</b>	-	<b>208,420</b>	<b>19,210</b>	<b>54,356</b>	<b>130,187</b>	<b>246,267</b>	<b>299,561</b>	<b>323,935</b>	<b>1,672,753</b>		<b>2,954,689</b>	<b>2,465,170</b>

(1) Not including the market value adjustment (Note 8.a).

## c) Change in the provision for expected losses associated with credit risk (1):

Bank	09/30/2024			09/30/2023		
	Loan operations	Other (1)	Total	Loan operations	Other (1)	Total
<b>Opening balance</b>	<b>2,465,068</b>	<b>19,138</b>	<b>2,484,206</b>	<b>2,303,658</b>	<b>20,251</b>	<b>2,323,909</b>
Constitution/reversal of provision	2,070,981	(104)	2,070,877	1,553,811	(947)	1,552,864
Written off against provision	(1,581,483)	-	(1,581,483)	(1,418,839)	-	(1,418,839)
<b>At the end of the year</b>	<b>2,954,566</b>	<b>19,034</b>	<b>2,973,600</b>	<b>2,438,630</b>	<b>19,304</b>	<b>2,457,934</b>
<b>Current</b>	<b>2,047,478</b>	<b>19,034</b>	<b>2,066,512</b>	<b>1,705,782</b>	<b>19,304</b>	<b>1,725,086</b>
<b>Non-current</b>	<b>907,088</b>	<b>-</b>	<b>907,088</b>	<b>732,848</b>	<b>-</b>	<b>732,848</b>
<b>Credit recoveries (2)</b>	<b>230,314</b>	<b>-</b>	<b>230,314</b>	<b>189,575</b>	<b>-</b>	<b>189,575</b>
<b>Effect on results (3)</b>	<b>(1,840,667)</b>	<b>104</b>	<b>(1,840,563)</b>	<b>(1,364,236)</b>	<b>947</b>	<b>(1,363,289)</b>

Consolidated	09/30/2024			09/30/2023		
	Loan operations	Other (1)	Total	Loan operations	Other (1)	Total
<b>Opening balance</b>	<b>2,465,170</b>	<b>27,245</b>	<b>2,492,415</b>	<b>2,303,760</b>	<b>23,328</b>	<b>2,327,088</b>
Constitution/reversal of provision	2,071,311	(414)	2,070,897	1,553,811	2,072	1,555,883
Written off against provision	(1,581,792)	-	(1,581,792)	(1,418,839)	-	(1,418,839)
<b>At the end of the year</b>	<b>2,954,689</b>	<b>26,831</b>	<b>2,981,520</b>	<b>2,438,732</b>	<b>25,400</b>	<b>2,464,132</b>
<b>Current</b>	<b>2,047,601</b>	<b>26,831</b>	<b>2,074,432</b>	<b>1,705,884</b>	<b>25,400</b>	<b>1,731,284</b>
<b>Non-current</b>	<b>907,088</b>	<b>-</b>	<b>907,088</b>	<b>732,848</b>	<b>-</b>	<b>732,848</b>
<b>Credit recoveries (2)</b>	<b>232,377</b>	<b>-</b>	<b>232,377</b>	<b>192,405</b>	<b>-</b>	<b>192,405</b>
<b>Effect on results (3)</b>	<b>(1,838,934)</b>	<b>414</b>	<b>(1,838,520)</b>	<b>(1,361,406)</b>	<b>(2,072)</b>	<b>(1,363,478)</b>

(1) Includes other credits without credit characteristics (Notes 9 and 10);

(2) In the period ended 09/30/2024, credits previously written off against the provision, totaling R\$ 232,377 (recovered credits of R\$ 230,314 in Banco PAN and recovered credits of R\$ 2,063 in Brazilian Finance & Real Estate);

(3) Charge from provision, net of income from credits recovered.

## d) Classification by sector:

	Bank				Consolidated			
	09/30/2024		12/31/2023		09/30/2024		12/31/2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Individuals	49,328,782	97.03	39,987,792	96.01	49,394,060	97.03	40,079,256	96.02
Services	1,200,719	2.36	1,323,836	3.18	1,200,821	2.36	1,323,938	3.17
Commercial	312,495	0.61	337,044	0.81	312,495	0.61	337,044	0.81
Basic industries	29	-	41	-	29	-	41	-
<b>Total (1)</b>	<b>50,842,025</b>	<b>100.00</b>	<b>41,648,713</b>	<b>100.00</b>	<b>50,907,405</b>	<b>100.00</b>	<b>41,740,280</b>	<b>100.00</b>

(1) Not including the market value adjustment (Note 8.a).

## e) Concentration of loan operations:

	Bank				Consolidated			
	09/30/2024		12/31/2023		09/30/2024		12/31/2023	
	Amount	%	Amount	%	Amount	%	Amount	%
10 largest borrowers	524,346	1.03	626,395	1.50	524,346	1.03	626,395	1.50
50 next largest borrowers	516,544	1.02	543,090	1.30	516,544	1.01	543,090	1.30
100 next largest borrowers	167,257	0.33	197,940	0.48	167,257	0.33	197,940	0.47
Other borrowers	49,633,878	97.62	40,281,288	96.72	49,699,258	97.63	40,372,854	96.72
<b>Total</b>	<b>50,842,025</b>	<b>100.00</b>	<b>41,648,713</b>	<b>100.00</b>	<b>50,907,405</b>	<b>100.00</b>	<b>41,740,280</b>	<b>100.00</b>



## f) Transactions for the sale or transfer of financial assets:

### I. Transactions with substantial transfer of risks and benefits:

In the periods ended 09/30/2024 and 09/30/2023, loans were assigned to financial institutions as below:

Bank	09/30/2024			09/30/2023		
	Assignment amount	Present value	Result	Assignment amount	Present value	Result
Payroll-deductible/FGTS	7,521,284	5,825,812	1,695,472	12,752,816	9,958,827	2,793,989
<b>Total (Note 8.g)</b>	<b>7,521,284</b>	<b>5,825,812</b>	<b>1,695,472</b>	<b>12,752,816</b>	<b>9,958,827</b>	<b>2,793,989</b>

Consolidated	09/30/2024			09/30/2023		
	Assignment amount	Present value	Result	Assignment amount	Present value	Result
Payroll-deductible/FGTS	8,413,540	6,562,073	1,851,467	12,752,816	9,958,827	2,793,989
<b>Total (Note 8.g)</b>	<b>8,413,540</b>	<b>6,562,073</b>	<b>1,851,467</b>	<b>12,752,816</b>	<b>9,958,827</b>	<b>2,793,989</b>

### II. Transactions with substantial retention of risks and benefits:

#### CMN Resolution No. 3,533/08 Assignments

The responsibilities for loans assigned with substantial retention of risks and benefits amounted to R\$ 20,721, in Banco PAN and Consolidated (R\$ 77,963 at 12/31/2023), calculated at present value using the agreed contract rates. Obligations of R\$ 25,310 (R\$ 93,408 at 12/31/2023) were assumed for these loans (Note 18.a).

## g) Income from loan operations:

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Financing income	5,375,243	3,591,348	5,375,243	3,591,348
Loan income	3,886,565	3,867,870	3,922,208	3,867,873
Profit on loan assignments (Note 8.f)	1,695,472	2,793,989	1,851,467	2,793,989
Recovery of loans written off as losses	230,314	189,575	232,378	192,405
Performance bonus on assignments	56,769	74,651	56,769	74,651
Adjustment to market value - Retail Portfolio (1)	(1,052,628)	438,577	(1,052,628)	438,577
<b>Total</b>	<b>10,191,735</b>	<b>10,956,010</b>	<b>10,385,437</b>	<b>10,958,843</b>

(1) Mark-to-market of accounting hedges on retail credits: payroll-deductibles, vehicles and FGTS loan (Note 7.c.vi).

## 9) Other financial assets

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Amounts receivable from loan assignments	502,497	593,916	502,497	593,916
Negotiation and intermediation of securities	32,361	23,609	32,361	23,609
Acknowledgment of debt (1)	-	1,194	-	1,194
Real estate receivables (2)	-	-	822	1,396
<b>Total</b>	<b>534,858</b>	<b>618,719</b>	<b>535,680</b>	<b>620,115</b>
<b>Current</b>	<b>273,254</b>	<b>311,628</b>	<b>270,335</b>	<b>308,880</b>
<b>Non-current</b>	<b>261,604</b>	<b>307,091</b>	<b>265,345</b>	<b>311,235</b>

(1) Includes provision for debt acknowledgment of R\$ 382 at 09/30/2024 (R\$ 449 at 12/31/2023) (Note 8.c).

(2) INCC/IGPM/SAVINGS/CDI with no indexation accruals, interest from 0% to 14.24% per annum, maturing on 11/15/2034.

## 10) Other receivables

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Sundry debtors	691,376	398,650	708,196	412,125
Judicial and tax deposits	259,769	372,473	279,015	397,182
Amounts receivable from related parties	50,789	60,550	24,911	33,021
Other (1)	33,135	27,724	70,887	94,655
<b>Total</b>	<b>1,035,069</b>	<b>859,397</b>	<b>1,083,009</b>	<b>936,983</b>
<b>Current</b>	<b>1,026,139</b>	<b>828,748</b>	<b>1,044,551</b>	<b>867,354</b>
<b>Non-current</b>	<b>8,930</b>	<b>30,649</b>	<b>38,458</b>	<b>69,629</b>

(1) Includes allowance for other credits without credit characteristics of R\$ 18,651 in Banco Pan and R\$ 26,449 in Consolidated at 09/30/2024 (R\$ 18,689 in Banco Pan and R\$ 26,796 in Consolidated at 12/31/2023) (Note 8.c).

## 11) Other assets

### a) Assets not for own use and other:

Residual value	Bank				Consolidated			
	Cost	Allowance for losses	09/30/2024	12/31/2023	Cost	Allowance for losses	09/30/2024	12/31/2023
Properties	111,391	(24,229)	87,162	97,088	115,263	(24,380)	90,883	102,049
Vehicles	95,918	(8,272)	87,646	124,183	96,144	(8,498)	87,646	124,182
Other	15,445	-	15,445	326	15,445	-	15,445	326
<b>Total</b>	<b>222,754</b>	<b>(32,501)</b>	<b>190,253</b>	<b>221,597</b>	<b>226,852</b>	<b>(32,878)</b>	<b>193,974</b>	<b>226,557</b>
<b>Current</b>			<b>190,253</b>	<b>221,597</b>			<b>193,974</b>	<b>226,557</b>

### b) Prepaid expenses

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Financial system services	111,134	124,199	111,190	124,240
Software maintenance	3,357	6,330	3,357	6,330
Data processing	306	1,222	306	1,222
Other	91,419	72,405	93,688	73,652
<b>Total</b>	<b>206,216</b>	<b>204,156</b>	<b>208,541</b>	<b>205,444</b>
<b>Current</b>	<b>88,143</b>	<b>61,773</b>	<b>90,077</b>	<b>62,613</b>
<b>Non-current</b>	<b>118,073</b>	<b>142,383</b>	<b>118,464</b>	<b>142,831</b>

## 12) Investments

### a) Investments in subsidiaries and associates:

Companies	Share capital	Adjusted equity	Number of shares/quotas held (in thousands)			Equity interest %	Adjusted results	Balance of investments			Equity accounting adjustment (1)	
			Common shares	Preferred shares	Quotas			09/30/2024	09/30/2024	12/31/2023	Period ended	
											09/30/2024	09/30/2023
<b>PAN's direct subsidiaries and associates</b>												
Pan Financeira S.A. – Crédito, Financiamento e Investimentos (2)	1,356,762	885,309	42	-	-	100.00	121,834	885,309	263,452	121,834	16,435	
Pan Participações Ltda.	42,388	85,345	-	-	48,168	100.00	569	85,345	88,159	569	4,628	
Brazilian Securities Companhia de Securitização (3)	174,201	250,292	77,865	-	-	100.00	8,057	250,292	242,317	8,057	11,466	
Brazilian Finance & Real Estate S.A. (2)	41,807	155,526	0,2	0,5	-	100.00	8,363	155,526	212,678	8,363	11,059	
BM Sua Casa Promotora de Vendas S.A. (2)	44,523	100,444	43,800	-	-	100.00	(8,657)	100,444	231,953	(8,657)	2,994	
Bw Properties S.A.	400,442	555,297	23	-	-	3.86	1,255	21,434	20,180	1,255	4,015	
Mosaico Tecnologia ao Consumidor S.A. (4)	642,033	702,617	126,596	-	-	100.00	20,939	1,585,933	1,637,042	20,939	43,177	
<b>Total</b>								<b>3,084,283</b>	<b>2,695,781</b>	<b>152,360</b>	<b>93,774</b>	

(1) Considers results determined by the companies subsequent to acquisition and includes equity interests in the investees other than from results, as well as adjustments arising from the equalization of accounting principles, where applicable.

(2) Includes the capital increase in PAN Financeira S.A. – Credit, Financing and Investments and the capital reduction in Brazilian Finance & Real Estate S.A. and BM Sua Casa Promotora de Vendas S.A., as mentioned in explanatory note 1.a (Corporate events).

(3) Company's financial statements for the period ended 09/30/2024 were reviewed by another independent auditor; and

(4) At 09/30/2024, goodwill was recorded on the acquisition of investment in Mosaico, net of amortization, of R\$ 883,316.

**b) Other investments:**

Bank and Consolidated	09/30/2024	12/31/2023
CIP S.A.	10,457	17,007
<b>Total</b>	<b>10,457</b>	<b>17,007</b>

**13) Property and equipment****a) Property and equipment comprise the following:**

Bank	Annual depreciation rate	Cost	Depreciation	Residual value	
				09/30/2024	12/31/2023
Facilities, furniture and equipment in use	10%	40,512	(14,737)	25,775	27,311
Security and communications systems	10%	4,677	(2,630)	2,047	2,676
Data processing systems	20%	67,398	(35,261)	32,137	33,788
Card reading machines	33%	59,191	(55,496)	3,695	36,403
<b>Total at 09/30/2024</b>		<b>171,778</b>	<b>(108,124)</b>	<b>63,654</b>	<b>-</b>
<b>Total at 12/31/2023</b>		<b>225,526</b>	<b>(125,348)</b>	<b>-</b>	<b>100,178</b>

Consolidated	Annual depreciation rate	Cost	Depreciation	Residual value	
				09/30/2024	12/31/2023
Facilities, furniture and equipment in use	10%	45,451	(17,151)	28,300	29,405
Security and communications systems	10%	4,863	(2,729)	2,134	2,807
Data processing systems	20%	74,055	(39,321)	34,734	37,460
Card reading machines	33%	59,191	(55,496)	3,695	36,403
<b>Total at 09/30/2024</b>		<b>183,560</b>	<b>(114,697)</b>	<b>68,863</b>	<b>-</b>
<b>Total at 12/31/2023</b>		<b>237,276</b>	<b>(131,201)</b>	<b>-</b>	<b>106,075</b>

**b) Changes in property and equipment by category:**

Bank	Facilities, furniture and equipment in use	Security and communications systems	Data processing systems	Card reading machines	Total
<b>At 12/31/2023</b>	<b>27,311</b>	<b>2,676</b>	<b>33,788</b>	<b>36,403</b>	<b>100,178</b>
Purchases	2,071	2	7,472	-	9,545
Disposals	(3)	(10)	(261)	(14,722)	(14,996)
Depreciation	(3,604)	(621)	(8,862)	(17,986)	(31,073)
<b>At 09/30/2024</b>	<b>25,775</b>	<b>2,047</b>	<b>32,137</b>	<b>3,695</b>	<b>63,654</b>

Consolidated	Facilities, furniture and equipment in use	Security and communications systems	Data processing systems	Card reading machines	Total
<b>At 12/31/2023</b>	<b>29,405</b>	<b>2,807</b>	<b>37,460</b>	<b>36,403</b>	<b>106,075</b>
Purchases	3,217	2	7,583	-	10,802
Disposals	(346)	(41)	(559)	(14,722)	(15,668)
Depreciation	(3,976)	(634)	(9,750)	(17,986)	(32,346)
<b>At 09/30/2024</b>	<b>28,300</b>	<b>2,134</b>	<b>34,734</b>	<b>3,695</b>	<b>68,863</b>

#### 14) Intangible assets

##### a) Intangible assets comprise the following:

Bank	Amortization rate	Cost	Amortization	Residual value	
				09/30/2024	12/31/2023
Software	20% to 60%	306,285	(168,516)	137,769	120,318
Software license	20% to 60%	249,298	(198,774)	50,524	52,706
<b>Total at 09/30/2024</b>		<b>555,583</b>	<b>(367,290)</b>	<b>188,293</b>	<b>-</b>
<b>Total at 12/31/2023</b>		<b>535,077</b>	<b>(362,053)</b>	<b>-</b>	<b>173,024</b>

Consolidated	Amortization rate	Cost	Amortization	Residual value	
				09/30/2024	12/31/2023
Software	20% to 60%	403,845	(200,304)	203,541	184,184
Software license	20% to 60%	249,378	(198,854)	50,524	52,706
Trademarks and patents	5% to 50%	30,802	(7,609)	23,193	24,415
Goodwill	10% to 20%	1,197,142	(287,177)	909,965	985,416
<b>Total at 09/30/2024</b>		<b>1,881,167</b>	<b>(693,944)</b>	<b>1,187,223</b>	<b>-</b>
<b>Total at 12/31/2023</b>		<b>1,847,106</b>	<b>(600,385)</b>	<b>-</b>	<b>1,246,721</b>

##### b) Changes in intangible assets by category:

###### Bank

	Software	Software license	Total
<b>Total at 12/31/2023</b>	<b>120,318</b>	<b>52,706</b>	<b>173,024</b>
Additions	44,326	58,198	102,524
Disposals	(4,211)	(248)	(4,459)
Amortization	(22,664)	(60,132)	(82,796)
<b>Total at 09/30/2024</b>	<b>137,769</b>	<b>50,524</b>	<b>188,293</b>

###### Consolidated

	Software	Software license	Trademarks and patents	Goodwill	Total
<b>Total at 12/31/2023</b>	<b>184,184</b>	<b>52,706</b>	<b>24,415</b>	<b>985,416</b>	<b>1,246,721</b>
Additions	60,049	58,198	-	-	118,247
Disposals	(6,313)	(248)	(65)	-	(6,626)
Amortization	(34,379)	(60,132)	(1,157)	(75,451)	(171,119)
<b>Total at 09/30/2024</b>	<b>203,541</b>	<b>50,524</b>	<b>23,193</b>	<b>909,965</b>	<b>1,187,223</b>

#### 15) Deposits, funds obtained in the open market and funds from acceptance and issuance of securities

##### a) Deposits:

Bank	Current				Non-current		09/30/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days			
Demand deposits	87,183	-	-	-	-	87,183	79,993	
Interbank deposits	182,500	746,935	592,755	354,535	11,956,072	13,832,797	5,678,281	
Time deposits (I)	2,257,199	2,291,707	1,552,559	4,904,908	7,750,103	18,756,476	21,980,412	
<b>Total at 09/30/2024</b>	<b>2,526,882</b>	<b>3,038,642</b>	<b>2,145,314</b>	<b>5,259,443</b>	<b>19,706,175</b>	<b>32,676,456</b>	<b>-</b>	
<b>Total at 12/31/2023</b>	<b>2,439,771</b>	<b>3,645,239</b>	<b>2,654,591</b>	<b>4,463,757</b>	<b>14,535,328</b>	<b>-</b>	<b>27,738,686</b>	

Consolidated	Current				Non-current	09/30/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Demand deposits	72,348	-	-	-	-	72,348	76,385
Interbank deposits	182,500	746,935	592,755	106,129	11,870,378	13,498,697	5,517,415
Time deposits (1)	2,228,392	1,854,334	1,537,551	4,852,581	7,167,676	17,640,534	20,956,396
<b>Total at 09/30/2024</b>	<b>2,483,240</b>	<b>2,601,269</b>	<b>2,130,306</b>	<b>4,958,710</b>	<b>19,038,054</b>	<b>31,211,579</b>	-
<b>Total at 12/31/2023</b>	<b>2,429,909</b>	<b>3,627,940</b>	<b>2,451,093</b>	<b>3,950,348</b>	<b>14,090,906</b>	-	<b>26,550,196</b>

(1) Hedge accounting transactions.

**b) Funds obtained in the open market:**

Bank	Current				Non-current	09/30/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
<b>Own portfolio</b>	-	-	-	<b>1,642,136</b>	<b>3,159,912</b>	<b>4,802,048</b>	<b>4,703,896</b>
Financial Treasury Bills (LFT)	-	-	-	-	2,050	2,050	2,869
National Treasury Notes (NTN)	-	-	-	1,642,136	3,157,862	4,799,998	4,701,027
<b>Total at 09/30/2024</b>	-	-	-	<b>1,642,136</b>	<b>3,159,912</b>	<b>4,802,048</b>	-
<b>Total at 12/31/2023</b>	<b>4,701,027</b>	-	-	<b>2,726</b>	<b>143</b>	-	<b>4,703,896</b>

Consolidated	Current				Non-current	09/30/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
<b>Own portfolio</b>	-	-	-	<b>1,642,136</b>	<b>3,157,862</b>	<b>4,799,998</b>	<b>4,703,896</b>
Financial Treasury Bills (LFT)	-	-	-	-	-	-	2,869
National Treasury Notes (NTN)	-	-	-	1,642,136	3,157,862	4,799,998	4,701,027
<b>Total at 09/30/2024</b>	-	-	-	<b>1,642,136</b>	<b>3,157,862</b>	<b>4,799,998</b>	-
<b>Total at 12/31/2023</b>	<b>4,701,027</b>	-	-	<b>2,726</b>	<b>143</b>	-	<b>4,703,896</b>

**c) Funds from acceptance and issuance of securities:**

Bank and Consolidated	Current				Non-current	09/30/2024	12/31/2023
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Financial Bills (LF)	270,422	562,845	773,981	3,528,108	10,930,922	16,066,278	12,969,665
Real estate letters of credit (LCI)	-	-	2,374	-	-	2,374	69,340
<b>Total at 09/30/2024</b>	<b>270,422</b>	<b>562,845</b>	<b>776,355</b>	<b>3,528,108</b>	<b>10,930,922</b>	<b>16,068,652</b>	-
<b>Total at 12/31/2023</b>	<b>336,258</b>	<b>1,320,774</b>	<b>1,564,910</b>	<b>1,936,449</b>	<b>7,880,614</b>	-	<b>13,039,005</b>

**d) Result from market funding operations:**

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Time deposits	1,730,980	1,957,614	1,647,508	1,866,369
Financial bills	1,315,702	1,132,925	1,315,702	1,132,925
Interbank deposits	863,892	806,679	855,012	782,534
Purchase and sale commitments	386,108	496,171	386,006	496,171
Contributions to the deposit guarantee fund	19,180	18,266	19,180	18,266
Loans assigned with retention of risk	3,723	14,852	3,723	14,852
Real estate letters of credit	1,134	10,900	1,134	10,900
<b>Total</b>	<b>4,320,719</b>	<b>4,437,407</b>	<b>4,228,265</b>	<b>4,322,017</b>

## 16) Interbank accounts

Bank and Consolidated	09/30/2024	12/31/2023
Receipts and payments pending settlement (1)	1.650.092	1,576,733
Local correspondents (2)	167.220	115,056
<b>Total</b>	<b>1.817.312</b>	<b>1,691,789</b>
<b>Current</b>	<b>1.817.312</b>	<b>1,691,789</b>

(1) Refer mainly to amounts payable related to card transactions.

(2) Refer to the receipt of installments related to contracts assigned to be transferred to the assignees, updated at the agreed contractual rates. The accounts are represented by vehicle financing, payroll-deductible loans, and real-estate financing.

## 17) Borrowings

Bank and Consolidated	09/30/2024	12/31/2023
Foreign (1) (2)	311,672	363,541
<b>Total</b>	<b>311,672</b>	<b>363,541</b>
<b>Current</b>	<b>7,082</b>	<b>339</b>
<b>Non-current</b>	<b>304,590</b>	<b>363,202</b>

(1) Borrowing obtained on 12/22/2021 in the amount of US\$ 150 million, maturing on 12/15/2025; and

(2) Hedge accounting transactions (Note 7.c.vi).

## 18) Other financial liabilities

### a) Balances:

Bank and Consolidated	09/30/2024	12/31/2023
Assignment with substantial retention of risks and benefits (8,f ii)	25,310	93,408
Subordinated debts (18,b)	14,523	13,046
<b>Total</b>	<b>39,833</b>	<b>106,454</b>
<b>Current</b>	<b>25,310</b>	<b>93,408</b>
<b>Non-current</b>	<b>14,523</b>	<b>13,046</b>

### b) Subordinated debts:

The composition of tranches and balances updated to the base dates is as follows:

Bank and Consolidated	09/30/2024	12/31/2023
<b>In Brazil:</b>		
Subordinated Financial Bills - R\$ (1)	14,523	13,046
<b>Total</b>	<b>14,523</b>	<b>13,046</b>
<b>Non-current</b>	<b>14,523</b>	<b>13,046</b>

(1) Subordinated Financial Bills issued on 4/18/2019, maturing on 4/16/2027.

## 19) Provisions, contingent assets and liabilities and legal obligations (tax and social security)

### Provisions:

The Bank is a party to labor, civil and tax lawsuits arising in the normal course of its business. The corresponding provisions are constituted for all civil, tax and labor processes whenever losses are considered probable, reflecting the history of losses, advice of the legal advisors, the type and complexity of the lawsuits, and recent judicial precedent. The provision recorded is sufficient to cover the probable risk of loss arising from these lawsuits.

## Labor

The claims have been brought by former employees and service providers claiming compensation for labor rights, arising, in general, from their classification as bank employees, particularly for overtime, based on Article 224 of the Consolidation of Labor Laws (CLT), as a secondary obligor in lawsuits involving service providers.

Labor claims are managed individually and accompanied by specialized internal and external legal counsel. Provisions are made to reflect the history of losses for similar lawsuits concluded in the last 12 or 36 months, depending on the type of plaintiff, updated annually or adjusted at a rate of 1% per month.

## Civil

These are civil lawsuits involving claims for indemnities, revisions or related to tariffs.

Civil lawsuits that are classified into two groups, as follows:

### 1) lawsuits with similar characteristics

A statistical model is applied to estimate the provision for civil lawsuits with similar characteristics, which is calculated based on the average loss for all lawsuits over the last 12 months, updated quarterly.

### 2) strategic civil lawsuits

The provision for the strategic civil lawsuits is recorded under the advice of internal experts, based on the characteristics of the lawsuit, the position of the outsourced law firm, timing of the proceeding, judicial precedents, as well as the risk of affecting the image and operations of the Bank.

There are no significant administrative proceedings in progress for non-compliance with National Financial System regulations or for payment of fines, which could have a material effect on the financial position of the Bank or its subsidiaries.

## Tax

Administrative and judicial proceedings filed by the Federal Government, States, Municipalities and the Federal District against the PAN Group, for taxes whether registered or not as obligations. All such tax matters are assisted by specialized firms.

The provision for taxes is supported by extensive studies, taking into account procedural, jurisprudential, doctrinal aspects, supported by legal counsel, and are classified as a probable loss.

### I. Provisions by nature:

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Civil	427,021	220,947	435,498	225,250
Labor	54,935	55,528	55,458	56,490
Tax	6,032	5,712	43,274	39,398
<b>Total</b>	<b>487,988</b>	<b>282,187</b>	<b>534,230</b>	<b>321,138</b>

### II. Change in provisions:

Bank	Civil	Labor	Tax	Total
<b>At December 31, 2023</b>	<b>220,947</b>	<b>55,528</b>	<b>5,712</b>	<b>282,187</b>
Constitution, net of reversals	683,595	53,099	52	736,746
Indexation and interest accruals	-	-	300	300
Settlements	(477,521)	(53,692)	(32)	(531,245)
<b>At September 30, 2024</b>	<b>427,021</b>	<b>54,935</b>	<b>6,032</b>	<b>487,988</b>



Consolidated	Civil	Labor	Tax	Total
<b>At December 31, 2023</b>	<b>225,250</b>	<b>56,490</b>	<b>39,398</b>	<b>321,138</b>
Constitution, net of reversals	695,963	53,643	1,784	751,390
Indexation and interest accruals	-	-	2,281	2,281
Settlements	(485,715)	(54,675)	(189)	(540,579)
<b>At September 30, 2024</b>	<b>435,498</b>	<b>55,458</b>	<b>43,274</b>	<b>534,230</b>

### III. Contingent liabilities with possible risk of losses:

The main tax litigation discussions with an estimated likelihood of loss considered as possible are described below.

**IRPJ/CSLL** – Capital gain obtained on the demutualization of B3 (over-the-counter), in addition to the disallowance of income tax and social contribution losses, referring to 2008 and 2009. In September 2024, the amounts related to these lawsuits total approximately R\$ 865 thousand;

**IRPJ/CSLL** – Deductibility of losses on loan operations and other operating expenses, referring to 2007 to 2017. In September 2024, the amounts related to these lawsuits total approximately R\$ 758 million;

**IRPJ/CSLL** – Deductibility of PIS/COFINS referring to 2014. In September 2024, the amount related to this lawsuit totals approximately R\$ 28 million;

**IRPJ/CSLL** – Deductibility of goodwill paid on the acquisition of equity interests amortized in 2014 to 2017. In September 2024, the amount related to this lawsuit totals approximately R\$ 27 million;

**PIS/COFINS** – Deductibility of swap expenses from the calculation base, referring to 2010. In September 2024, the amount related to this lawsuit totals approximately R\$ 5,6 million;

**PIS/COFINS** – Deductibility of commissions paid to bank correspondents and losses on sale or transfer of financial assets for calendar year 2017. In September 2024, the amount related to this lawsuit totals approximately R\$ 384 million.

**INSS on profit or gain sharing and Workers' Meal Program (PAT)** – Levy of social security contributions on payments made as profit or gain sharing and PAT for 2012, 2013, 2016 and 2017. In September 2024, the amounts related to these lawsuits total approximately R\$ 156 million.

**Tax offsetting disallowed**- Rejection of requests for offsetting IRPJ, CSLL, PIS, COFINS, resulting from overpayments or taxes not due. In September 2024, the amounts related to these lawsuits total approximately R\$ 291 million; and

**Other discussions spread across the portfolio and classified with prognosis of possible loss** – These are debts arising from charges related to IPVA, Traffic Fines, ISS, IPTU, ITBI Fees, among others. In June 2024, the amounts related to these processes total approximately R\$ 60 million.

## 20) Current tax obligations

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Taxes and contributions on income	401,736	214,059	461,980	237,688
Social Contribution on Revenues (COFINS)	47,178	42,382	50,525	44,101
Taxes and contributions on salaries	25,061	24,873	28,221	28,521
Withholding tax at source on payments to third	4,826	5,061	4,929	5,180
Services Tax (PIS)	7,666	6,887	8,284	7,231
Services Tax (ISS)	4,626	8,287	5,605	9,672
Withholding tax on fixed-income securities	2,450	3,706	2,450	3,706
Tax Recovery Program (REFIS) – Law 12,996/14	-	-	489	666
<b>Total</b>	<b>493,543</b>	<b>305,255</b>	<b>562,483</b>	<b>336,765</b>
<b>Current</b>	<b>493,543</b>	<b>305,255</b>	<b>562,483</b>	<b>336,765</b>

## 21) Other liabilities

	Bank		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Payables due	832,303	983,019	875,857	1,033,417
Operations linked to assignment	332,571	685,967	333,884	685,967
Social and statutory	304,435	378,671	311,908	391,869
Collections	91,904	89,662	92,145	89,902
Amounts payable to related parties	41,589	27,631	40,100	22,490
Credit card transactions	23,463	51,511	23,463	51,511
Amounts to be transferred – Program Desenrola	261,666	-	261,666	-
Other	172,086	170,220	189,700	179,851
<b>Total</b>	<b>2,060,017</b>	<b>2,386,681</b>	<b>2,128,723</b>	<b>2,455,007</b>
<b>Current</b>	<b>2,059,417</b>	<b>2,386,019</b>	<b>2,115,721</b>	<b>2,448,702</b>
<b>Non-current</b>	<b>600</b>	<b>662</b>	<b>13,002</b>	<b>6,305</b>

## 22) Equity

### a) Composition of capital - number of shares:

Total subscribed and fully paid-up capital at 09/30/2024 and 12/31/2023 amounted to R\$ 5,928,320.

The nominative registered shares with no par value are shown below (in thousands of shares).

	09/30/2024	12/31/2023
Common	657,561	657,561
Preferred	611,509	615,638
<b>Subtotal</b>	<b>1,269,070</b>	<b>1,273,199</b>
In treasury (preferred) (1)	(18,500)	(4,160)
<b>Total</b>	<b>1,250,570</b>	<b>1,269,039</b>

(1) Own shares acquired, based on the Share Buyback Programs approved by the Board of Directors to be held in Treasury or for subsequent cancellation (Note 22,e).

### b) Revenue reserves

Legal reserve - pursuant to its Bylaws, the Bank appropriates 5% of its annual net profit, after the deduction of accumulated losses and the income tax provision, to the legal reserve, the balance of which should not exceed 20% of the Bank's paid-up capital. After this limit, appropriation is no longer mandatory. The legal reserve can only be used to increase capital or to offset losses.

Income reserve - the purpose of the reserve is to ensure that there are sufficient funds to meet the Bank's regulatory and operational capital requirements. The reserve can be converted into capital by a decision of the Board of Directors. Observing the limit of authorized capital, this reserve can be formed, in accordance with a proposal of the Board of Directors, with up to 100% of the net profit remaining after the annual appropriations, but may not exceed the amount of the Bank's capital.

### c) Interest on capital and dividend distributions:

Stockholders are entitled to a minimum dividend corresponding to 35% of annual profit, adjusted pursuant to the Bylaws and Article 202 of Law 6,404/76.

The calculation of the interest on capital is as follows:

	09/30/2024	% (1)	09/30/2023	% (1)
<b>Net profit</b>	<b>582,576</b>		<b>520,026</b>	
(-) Legal reserve	(29,129)		(26,001)	
<b>Calculation base</b>	<b>553,447</b>		<b>494,025</b>	
<b>Interest on capital (gross) approved and provisioned/paid</b>	<b>227,890</b>		<b>203,420</b>	
Withholding Income Tax related to interest on capital	(34,184)		(30,513)	
<b>Interest on capital (net) approved and provisioned</b>	<b>193,706</b>	<b>35.0%</b>	<b>172,907</b>	<b>35.0%</b>

(1) Percentage of interest on capital on the calculation base.

### d) Earnings per share:

Basic earnings per share are calculated by dividing the profit attributable to the Holding Company by the weighted average of shares in circulation, excluding shares acquired by the Institution and held in treasury.

	09/30/2024	09/30/2023
<b>Profit attributable to the Bank's stockholders</b>	<b>582,576</b>	<b>520,026</b>
Profit attributable to the Bank's holders of common shares (R\$ thousand)	306,161	269,244
Profit attributable to the Bank's holders of preferred shares (R\$ thousand)	276,415	250,782
Weighted average number of common shares outstanding (thousand)	657,561	657,561
Weighted average number of preferred shares outstanding (thousand)	593,674	612,471
Basic earnings per common share attributable to the Bank's stockholders	0.47	0.41
Basic earnings per preferred share attributable to the Bank's stockholders	0.47	0.41

### e) Treasury shares:

At a meeting held on 11/09/2023, the Bank's Board of Directors approved the new Share Buyback Program, authorizing the acquisition of up to 32,000,000 preferred shares of own issuance, registered, book-entry and with no par value (BPAN4), to be held in treasury or for subsequent cancelation ("New Share Buyback Program"). The New Share Buyback Program will be in place up to 18 months from 11/09/2023.

On 11/09/2023, the Board of Directors approved the cancellation of preferred shares already held in the Company's treasury, without reduction of the Company's share capital, resulting from acquisitions made under the Buyback Program, resolution that was ratified at the Company's Annual and Extraordinary General Meeting ("OEGM") of 04/30/2024, ratified on 06/25/2024 by BACEN. The shareholding structure is now as follows: total subscribed and fully paid-up capital amounting to R\$ R\$ 5,928,320,482,90, represented by 1,269,070,090 shares, comprising 657,560,635 common shares and 611,509,455 preferred shares, all of which are registered, book-entry and with no par value.

At 09/30/2024, the balance of treasury shares totaled R\$ 172,396, comprising 18,500 preferred shares.

### 23) Income from services rendered

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Loan operations	550,489	339,144	551,487	339,146
Business intermediation	268,119	140,285	270,491	140,287
Credit cards	203,567	186,372	203,577	187,188
Other (1)	11,379	2,577	187,753	208,925
<b>Total</b>	<b>1,033,554</b>	<b>668,378</b>	<b>1,213,308</b>	<b>875,546</b>

(1) Includes revenue from price comparison services and online advertising placement.

### 24) Personnel expenses

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Salaries	412,428	394,109	436,176	421,380
Social charges	109,810	108,035	119,894	117,807
Benefits (Note 32)	87,039	84,998	95,909	92,885
Fees (Note 30.b)	29,412	26,768	32,449	27,885
Other	8,489	7,493	9,920	9,150
<b>Total</b>	<b>647,178</b>	<b>621,403</b>	<b>694,348</b>	<b>669,107</b>

### 25) Other administrative expenses

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Commissions payable to correspondent banks	1,156,024	1,019,931	1,144,052	1,010,505
Third-party services	515,805	553,164	527,846	561,108
Data processing	470,032	479,090	493,331	496,242
Financial system services	212,626	235,286	216,617	236,065
Advertising, promotions and publicity	179,689	187,507	229,323	241,838
Depreciation and amortization	118,602	108,932	134,914	114,188
Asset search and seizure expenses	44,212	28,581	44,212	28,581
Communication	27,760	36,969	28,740	37,899
Other	58,816	59,173	66,211	67,459
<b>Total</b>	<b>2,783,566</b>	<b>2,708,633</b>	<b>2,885,246</b>	<b>2,793,885</b>

### 26) Tax expenses

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Social Contribution on Revenues (COFINS)	385,058	269,689	411,047	290,788
Social Integration Program (PIS)	62,572	43,824	67,572	48,139
Services Tax (ISS)	45,246	28,067	51,292	34,748
Taxes and charges	3,089	4,876	3,802	5,585
<b>Total</b>	<b>495,965</b>	<b>346,456</b>	<b>533,713</b>	<b>379,260</b>

### 27) Provision expenses

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
(Constitution)/reversal of provision for civil proceedings	(683,595)	(168,756)	(695,963)	(170,493)
(Constitution)/reversal of provision for labor proceedings	(53,099)	(26,453)	(53,643)	(25,238)
(Constitution)/reversal of provision for tax proceedings	(52)	(3)	(1,784)	3,372
<b>Total</b>	<b>(736,746)</b>	<b>(195,212)</b>	<b>(751,390)</b>	<b>(192,359)</b>

(i) On 06/30/2024, due to improvements in the provisioning methodology/processes related to civil and labor contingencies, an additional provision of R\$ 276,332 was made. Part of the increase resulting from the improvement was offset by the release of judicial deposits

## 28) Other operating income and expenses

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Recovery of charges and expenses	325,642	173,252	325,999	174,081
Indexation/foreign exchange variations	12,934	37,063	12,729	41,135
Assignment of loans	(1,197,495)	(1,469,759)	(1,199,179)	(1,469,759)
Discounts granted	(346,623)	(340,108)	(346,624)	(340,108)
Losses on loan/financing operations and frauds	(106,189)	(101,450)	(106,225)	(101,450)
Amortization of goodwill (Note 14.b)	(72,049)	(86,851)	(75,451)	(90,878)
Liens	(47,211)	(31,991)	(47,219)	(31,995)
Other	(58,276)	(67,798)	(81,446)	(104,828)
<b>Total</b>	<b>(1,489,267)</b>	<b>(1,887,642)</b>	<b>(1,517,416)</b>	<b>(1,923,802)</b>

## 29) Non-operating income

	Bank		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Reversal/(impairment) of other assets	(5,285)	(873)	(5,527)	(1,727)
Result on the sale of other assets	560	(6,596)	267	(6,632)
Other	(5,722)	367	(5,854)	598
<b>Total</b>	<b>(10,447)</b>	<b>(7,102)</b>	<b>(11,114)</b>	<b>(7,761)</b>

## 30) Balances and transactions with related parties

Transactions with related parties (direct and indirect) are conducted under conditions and rates which are compatible with the average terms practiced with third parties obtained on the contract dates.

### a) Balances and transactions with related parties

Bank	Maximum term	09/30/2024	12/31/2023	09/30/2024	09/30/2023
		Assets	Assets	Income	Income
		(liabilities)	(liabilities)	(expenses)	(expenses)
<b>Interbank investments (a)</b>		<b>17,723</b>	<b>56,860</b>	<b>8,683</b>	<b>97,991</b>
Banco BTG Pactual S.A.	12/15/2025	17,723	56,860	3,304	97,991
Pan Financeira S.A. – Crédito, Financiamento e Investimentos	-	-	-	5,379	-
<b>Other receivables</b>		<b>50,809</b>	<b>58,536</b>	-	-
,Too Seguros S.A.	No term	23,944	31,910	-	-
Pan Financeira S.A. – Crédito, Financiamento e Investimentos	No term	509	4,416	-	-
Pan Corretora de Seguros Ltda.	No term	27	24	-	-
Mosaico Tecnologia ao Consumidor S.A. (b)	No term	13,907	13,907	-	-
Brazilian Securities Companhia de Securitização (b)	No term	2,723	2,660	-	-
Pan Participações Ltda. (b)	No term	3,675	292	-	-
Brazilian Finance & Real Estate S.A. (b)	No term	6,024	5,327	-	-
<b>Demand deposits (c)</b>		<b>(15,523)</b>	<b>(4,046)</b>	-	-
,Too Seguros S.A.	No term	(337)	(337)	-	-
Pan Financeira S.A. – Crédito, Financiamento e Investimentos	No term	(14,809)	(3,594)	-	-
Pan Participações Ltda.	No term	(3)	(2)	-	-
Pan Corretora de Seguros Ltda.	No term	(351)	(101)	-	-
BM sua Casa Promotora de Vendas S.A.	No term	(3)	(2)	-	-
Brazilian Securities Companhia de Securitização	No term	(17)	(7)	-	-
Brazilian Finance & Real Estate S.A.	No term	(3)	(3)	-	-

<b>Interbank deposits (d)</b>		<b>(11,361,144)</b>	<b>(3,521,828)</b>	<b>(617,282)</b>	<b>(618,470)</b>
Banco BTG Pactual S.A.	06/26/2026	(11,027,044)	(3,360,962)	(608,402)	(594,325)
Pan Financeira S.A. – Crédito, Financiamento e Investimentos	06/26/2025	(334,100)	(160,866)	(8,880)	(24,145)
<b>Time deposits (e)</b>		<b>(1,303,120)</b>	<b>(1,087,992)</b>	<b>(96,751)</b>	<b>(97,330)</b>
Banco BTG Pactual S.A.	07/05/2029	(102,639)	-	(3,254)	-
Pan Corretora de Seguros Ltda.	08/06/2025	(82,404)	(61,720)	(9,666)	(5,968)
Pan Participações Ltda.	09/15/2027	(66,275)	(81,718)	(6,380)	(7,506)
Brazilian Securities Companhia de Securitização	09/15/2027	(224,232)	(211,290)	(16,697)	(19,849)
Brazilian Finance & Real Estate S.A.	09/15/2027	(103,547)	(97,968)	(7,771)	(8,828)
BM sua Casa Promotora de Vendas S.A.	09/08/2027	(87,252)	(79,279)	(5,897)	(6,508)
Mosaico Tecnologia ao Consumidor S.A.	02/18/2026	(623,402)	(539,922)	(45,669)	(48,247)
Mobiauto Edição de Anúncios Online Ltda.	05/09/2025	(11,235)	(13,839)	(1,060)	(314)
Key management personnel	03/28/2025	(2,134)	(2,256)	(357)	(110)
<b>Funds from acceptance and issuance of securities</b>		<b>(1,142)</b>	-	-	-
Banco BTG Pactual S.A.	09/27/2029	(1,142)	-	-	-
<b>Liabilities for purchase and sale commitments</b>		<b>(4,802,048)</b>	<b>(4,701,027)</b>	<b>(387,571)</b>	<b>(494,978)</b>
Banco BTG Pactual S.A.	10/01/2024	(4,799,998)	(4,701,027)	(387,470)	(494,978)
Pan Participações Ltda	02/25/2028	(2,050)	-	(101)	-
<b>Derivative financial instruments (f)</b>		<b>(22,161)</b>	<b>(70,327)</b>	<b>30,665</b>	<b>(81,715)</b>
Banco BTG Pactual S.A.	12/15/2025	(22,161)	(70,327)	30,665	(81,715)
<b>Other liabilities</b>		<b>(460,627)</b>	<b>(482,960)</b>	<b>96</b>	<b>(129)</b>
Banco BTG Pactual S.A. (g)	No term	(418,942)	(455,442)	96	(129)
,Too Seguros S.A.	No term	(38,076)	(22,269)	-	-
Brazilian Finance & Real Estate S.A.	No term	(161)	(303)	-	-
Brazilian Securities Companhia de Securitização	No term	(201)	(201)	-	-
Mosaico Tecnologia ao Consumidor S.A.	No term	(304)	(239)	-	-
Pan Financeira S.A. – Crédito, Financiamento e Investimentos	No term	(2,943)	(4,506)	-	-
<b>Income from services rendered (h)</b>		-	-	<b>268,119</b>	<b>140,285</b>
,Too Seguros S.A.	-	-	-	268,119	140,285
<b>Personnel expenses</b>		-	-	<b>(180)</b>	<b>(204)</b>
,Too Seguros S.A.	-	-	-	(180)	(204)
<b>Other administrative expenses</b>		-	-	<b>(37,288)</b>	<b>(28,771)</b>
Banco BTG Pactual S.A.	-	-	-	(5,470)	-
,Too Seguros S.A.	-	-	-	-	(2,375)
BTG Pactual Corretora (i)	-	-	-	(66)	(80)
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	(221)	(4,213)
Mobiauto Edição de Anúncios Online Ltda.	-	-	-	(10,779)	(6)
Tecban S.A.	-	-	-	(557)	(4,291)
Interbank Payment Chamber	-	-	-	(20,195)	(17,806)
<b>Other operating expenses</b>		-	-	<b>(192,766)</b>	<b>(80,771)</b>
Banco BTG Pactual S.A. (j)	-	-	-	(185,891)	(80,771)
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	(1,152)	-
Interbank Payment Chamber	-	-	-	(5,723)	-
<b>Result from loan assignment</b>		-	-	<b>872,935</b>	<b>1,912,164</b>
Banco BTG Pactual S.A.	-	-	-	872,935	1,912,164

(a) Refer to the Bank's investments accruing CDI rates.

(b) Provisions for dividends to be paid until 12/31/2024, of which: R\$ 13,907 relates to Mosaico Tecnologia ao Consumidor S.A., R\$ 6,024 to Brazilian Finance & Real Estate S.A., R\$ 2,660 to Brazilian Securities Companhia de Securitização, and R\$ 3,675 to Pan Participações Ltda.

- (c) Refer to the outstanding balances of current accounts of affiliates held at the Bank.  
(d) Refer to the funding through interbank deposits with rates equivalent to the CDI rate.  
(e) Refer to the funding through time deposits made at the Bank.  
(f) Refer to swaps.  
(g) Refers to interest on capital in the gross amount of R\$ 171,909 (12/31/2023 - R\$ 202,366) and provision for early settlement liability on credit assignments, in the amount of R\$ 249,178 (12/31/2023 - R\$ 255,353).  
(h) Refers to the commissions paid to the Bank for insurance intermediation.  
(i) Refers to expenses with market makers.  
(j) Refers to expenses with credit assignment related to early settlement liability.

Consolidated	Maximum term	06/30/2024	12/31/2023	06/30/2024	06/30/2023
		Assets	Assets	Income	Income
		(liabilities)	(liabilities)	(expenses)	(expenses)
<b>Cash and cash equivalents (a)</b>		<b>863</b>	<b>2,382</b>	-	-
Banco BTG Pactual S.A.	-	863	2,382	-	-
<b>Interbank investments (b)</b>		<b>17,723</b>	<b>56,860</b>	<b>3,304</b>	<b>97,991</b>
Banco BTG Pactual S.A.	12/15/2025	17,723	56,860	3,304	97,991
<b>Marketable Securities</b>		<b>5,519</b>	-	<b>19</b>	-
Banco BTG Pactual S.A.	09/28/2026	5,519	-	19	-
<b>Other receivables</b>		<b>24,838</b>	<b>32,948</b>	-	-
Banco BTG Pactual S.A.	No term	-	1,014	-	-
Too Seguros S.A.	No term	24,811	31,910	-	-
Pan Corretora de Seguros Ltda.	No term	27	24	-	-
<b>Demand deposits (c)</b>		<b>(688)</b>	<b>(438)</b>	-	-
Too Seguros S.A.	No term	(337)	(337)	-	-
Pan Corretora de Seguros Ltda.	No term	(351)	(101)	-	-
<b>Interbank deposits (d)</b>		<b>(11,027,044)</b>	<b>(3,360,962)</b>	<b>(608,402)</b>	<b>(594,325)</b>
Banco BTG Pactual S.A.	02/25/2028	(11,027,044)	(3,360,962)	(608,402)	(594,325)
<b>Time deposits (e)</b>		<b>(187,177)</b>	<b>(63,976)</b>	<b>(13,477)</b>	<b>(6,078)</b>
Banco BTG Pactual S.A.	07/05/2029	(102,639)	-	(3,254)	(5,968)
Pan Corretora de Seguros Ltda.	08/06/2025	(82,404)	(61,720)	(9,866)	-
Key management personnel	03/28/2025	(2,134)	(2,256)	(357)	(110)
<b>Funds from acceptance and issuance of securities</b>		<b>(1,142)</b>	-	-	-
Banco BTG Pactual S.A.	09/27/2029	(1,142)	-	-	-
<b>Liabilities for purchase and sale commitments</b>		<b>(4,799,998)</b>	<b>(4,701,027)</b>	<b>(387,470)</b>	<b>(494,978)</b>
Banco BTG Pactual S.A.	05/15/2029	(4,799,998)	(4,701,027)	(387,470)	(494,978)
<b>Derivative financial instruments (f)</b>		<b>(22,161)</b>	<b>(70,327)</b>	<b>30,665</b>	<b>(81,715)</b>
Banco BTG Pactual S.A.	12/15/2025	(22,161)	(70,327)	30,665	(81,715)
<b>Other liabilities</b>		<b>(458,834)</b>	<b>(477,711)</b>	<b>96</b>	<b>(129)</b>
Banco BTG Pactual S.A. (g)	No term	(418,956)	(455,442)	96	(129)
Too Seguros S.A.	No term	(39,878)	(22,269)	-	-
<b>Income from services rendered</b>		-	-	<b>270,491</b>	<b>140,285</b>
Too Seguros S.A. (h)	-	-	-	270,491	140,285
<b>Personnel expenses</b>		-	-	<b>(180)</b>	<b>(204)</b>
Too Seguros S.A.	-	-	-	(180)	(204)

<b>Other administrative expenses</b>	-	-	<b>(26,288)</b>	<b>(24,552)</b>
Banco BTG Pactual S.A.			(5,470)	-
Too Seguros S,A,	-	-	-	(2,375)
BTG Pactual Corretora (i)	-	-	(66)	(80)
Tecban S.A.	-	-	(557)	(4,291)
Interbank Payment Chamber	-	-	(20,195)	(17,806)
<b>Other operating expenses</b>	-	-	<b>191,790</b>	<b>(80,771)</b>
Banco BTG Pactual S.A. (j)	-	-	186,067	(80,771)
Interbank Payment Chamber			(5,723)	-
<b>Result from loan assignment</b>	-	-	<b>886,172</b>	<b>1,912,164</b>
Banco BTG Pactual S.A.	-	-	886,172	1,912,164

- (a) Refer to current accounts of Mosaico Tecnologia ao Consumidor S,A, and Mobiauto Edição de Anúncios Online Ltda.  
 (b) Refer to the Bank's investments accruing CDI rates.  
 (c) Refer to the outstanding balances of current accounts of affiliates held at the Bank.  
 (d) Refer to the funding through interbank deposits with rates equivalent to the CDI rate.  
 (e) Refer to the funding through time deposits made at the Bank.  
 (f) Refer to swaps.  
 (g) Refer to interest on capital in the gross amount of R\$ 171,909 (12/31/2023 - R\$ 202,366) and provision for early settlement liability on credit assignments, in the amount of R\$ 249,178 (12/31/2023 - R\$ 255,353).  
 (h) Refer to the commission paid to the Bank for insurance intermediation.  
 (i) Refers to expenses with market makers.  
 (j) Refers to expenses with credit assignment related to early settlement liability.

## b) Management compensation

The Board of Directors' meeting held on 03/26/2024 approved the proposal for the Total Annual Compensation of the Bank's Management for 2024, irrespective of the year in which the amounts are paid, of up to R\$ 38,075, and approved at the Annual and Extraordinary General Meeting held on 04/30/2024. The compensation of the Bank's Management is presented in Note 24, under "Fees".

### • Other information

As permitted by law, the Bank has loan operations with related parties, with comparable market terms and conditions, including related limits, interest rates, grace periods, maturities and required guarantees. Criteria are approved to classify these operations according to their risks for purposes of constituting the allowance for probable losses, without additional or differentiated benefits in relation to the operations carried out with other customers with the same profile.

## 31) Financial Instruments

### • Risk management

The Bank is a subsidiary of BTG Pactual and its assets and liabilities are subject to derivative financial instruments, which are recorded in the balance sheet, income and expenses and memorandum accounts.

PAN, under the terms of CMN Resolution No, 4,557, of 2017, has governance structures, processes and procedures for managing the risks assumed by it. Furthermore, as it is part of a prudential conglomerate, its risks are managed through unified structures within the scope of the BTG Conglomerate, as also provided for in this Resolution. The Bank's senior management is dedicated to risk management principles and the Board of Directors is responsible for approving the risk appetite included in the Risk Appetite Statement (RAS). Approval also extends to the policies, strategies and limits for risk management. The areas of Financial and Capital Risks, Credit Risk, Operational Risk and Internal Controls, Compliance, PLD and Business Continuity Management is responsible for identifying, assessing, measuring, monitoring, reporting, mitigating and controlling risk, in addition to reporting compliance with the risk guidelines established by management. This structure acts as a second line of defense, maintaining independence in relation to the business, operations and corporate support areas (first line of defense), without jeopardizing



the duties of the Board of Directors included in Resolution above. The Internal Audit also integrates, as a third line of defense, PAN's risk management structure, reporting directly to the Board of Directors, and acts under the supervision of the Audit Committee. PAN's risk management processes are monitored and coordinated by the Risk Commission, which is linked to BTG Pactual's Risk and Capital Committee.

- **Capital management**

The Bank considers capital management to be one of its strategic pillars designed to optimize the utilization of available capital, contribute to the achievement of its objectives and strategies, always complying with the minimum capital limits established by the regulations in force.

Capital management is a continuous process of: (i) monitoring and controlling capital; (ii) assessing the need for capital to cover the potential risks to the Bank; and (iii) planning the capital targets and requirements, Capital management is based on the Bank's strategic objectives, business opportunities and the regulatory environment.

The Bank manages its capital based on a timely and prospective approach, in line with best practices and in compliance with the recommendations issued by the Basel Committee, consolidated in the regulation issued by CMN and BACEN, through policies and strategies that anticipate the capital that could be required as a result of possible changes in market conditions, and which are reviewed periodically by the Executive Board and Board of Directors. Management includes the allocation of capital funds for the expansion of the Bank's businesses, including for the necessary investments, according to the strategies that are being implemented.

Senior management is fully committed and the Board of Directors approves all policies and strategies for capital management, in accordance with article 48 of CMN Resolution No, 4,557/17.

#### **Operating Limit - Basel Accord**

As from June 30, 2021, Banco BTG Pactual became the sole owner of Banco PAN and, consequently, Banco PAN became a member of the group of companies that comprise the BTG Pactual Economic and Financial Conglomerate, which reports, on a consolidated basis, its indicators of capital to the Brazilian Central Bank (Note 1).

Further details about the risk and capital management can be found in the Corporate Governance/Risk Management section of BTG Pactual's website, [www.btgpactual.com.br/ri](http://www.btgpactual.com.br/ri).

- **Credit risk**

Credit risk can arise from losses from the non-fulfillment by customers or counterparties of their corresponding financial obligations under the agreed terms, a default on a loan agreement as a result of a deterioration in the borrower's risk rating, decreased gains or remuneration, advantages granted in renegotiations and recovery costs.

Management of credit risks is carried out based on policies and strategies, operating limits, risk mitigation techniques and procedures for maintaining the credit risk exposure at levels which are acceptable by Management.

- **Market risk**

This risk arises from rate volatility and the mismatching of the terms and currencies of the Bank's consolidated asset and liability portfolios. These risks are managed daily through methodologies that adhere to the best practices and standards established by CMN and BACEN.

The transactions are exposed to the following risk factors: fixed interest rates, interest rates linked to foreign exchange variations and their corresponding spot rates, exchange rate variation (US\$), interest rates linked to price indexes (Amplified Consumer Price Index (IPCA) and the General Market Price Index (IGPM)), as well as other interest rates (TR).

The financial instruments are segregated into the following portfolios:

**Trading portfolio:** all transactions conducted with financial instruments, including derivatives, held with the intention of trading or for hedging other trading portfolio instruments. Transactions realized for trading are those intended for resale, for obtaining benefits from effective or expected changes in prices or arbitrage.

**Banking portfolio:** all transactions not classified in the trading portfolio. These consist of structured operations arising from the Bank's business lines and any related hedges.

### Sensitivity analysis:

Risk factors	Trading and Banking Portfolio exposures subject to variation:	SCENARIOS(*)		
		(1) Probable	(2) Possible	(3) Remote
Interest rates	Fixed interest rates	(6)	(2.014)	(2.500)
Coupon - other interest rates	Coupon rates of interest rates	(12)	(3.135)	(5.669)
Coupon - price index	Coupon rates of price index	(19)	(3.546)	(6.333)
Foreign currency	Foreign exchange rate	-	(107)	(215)
Foreign exchange coupon	Foreign exchange coupon rates	(0)	(687)	(1.375)
<b>Total at 09/30/2024</b>		<b>(37)</b>	<b>(9.489)</b>	<b>(16.092)</b>
<b>Total at 12/31/2023</b>		<b>(143)</b>	<b>(9,618)</b>	<b>(18,415)</b>

The sensitivity analysis was conducted based on the market data for the last day in September 2024, focused on the adverse impact for each scenario. The effects do not consider the correlation between the scenario and the risk factors and tax effects.

**Scenario 1:** a one basis point (0.01% scenarios stress factor (increase or decrease) was applied to the forward interest rate structure in all scenarios/terms. For example: a 10% p.a. rate becomes 10.01% p.a. or 9.99% p.a. For foreign currencies and shares, a 1% stress factor was applied to the effective price.

**Scenario 2:** A 25% stress factor (increase or decrease) was applied to the rates (application of the 1.25 multiplier). For example: a 10% p.a. rate becomes 12,50% p.a. or 7,50% p.a. For foreign currencies and shares, a 25% stress factor was applied to the effective price.

**Scenario 3:** A 50% stress factor (increase or decrease) was applied to the rates (application of the 1.50 multiplier). For example: a 10% p.a. rate becomes 15.00% p.a. or 5.00% p.a. For foreign currencies and shares, a 50% stress factor was applied to the effective price.

The results of scenarios (2) and (3) are for simulations which involve significant stress situations, without considering mitigating actions. They do not reflect any variations arising from market dynamics, the probability of the occurrence of which is considered to be low, and ignore measures which could be taken to mitigate potential risks.

The Bank uses derivative financial instruments for hedging purposes to meet its needs for managing market risks arising from the mismatching of currencies, indices, portfolio terms and arbitrage.

- **Foreign exchange exposure**

At 09/30/2024 and 12/31/2023, the position of derivative financial instruments, in foreign currency, was as follows:

	Notional		Market value	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Purchased position - U,S, Dollar				
Swap	321.756	(429.008)	316.766	(372.395)
<b>Total</b>	<b>321.756</b>	<b>(429.008)</b>	<b>316.766</b>	<b>(372.395)</b>
Sold position - U,S, Dollar				
DOL	(2.735)	(2.435)	(2.735)	(2.435)
<b>Total</b>	<b>(2.735)</b>	<b>(2.435)</b>	<b>(2.735)</b>	<b>(2.435)</b>

- **Liquidity risk**

Liquidity risk arises from the possibility that the Bank may not be able to honor its expected and unexpected, current and future obligations, including those arising from related guarantees, without affecting its daily operations and without incurring significant losses; and also, the possibility of the Bank not being able to negotiate a specific position at market price, due to the amount being significant in relation to the financial volume normally transacted or some market interruptions.

The liquidity position, mismatching of primary risk factors, and of rates and terms of assets and liabilities in the portfolio, are constantly monitored.

The Bank maintains adequate liquidity levels, resulting from the quality of its assets and risk controls, in accordance with the Risk and Capital Management Policy established and the regulatory requirements of the National Monetary Council (CMN Resolution No, 4,557/17). The main Liquidity indicators are presented bimonthly to the Assets and Liabilities Committee or whenever necessary.

- **Operating risk**

This risk refers to the possibility of losses occurring as a result of the failure, deficiency or inadequacy of internal processes, people and systems, or external events. This definition includes legal risk which is the risk related to the inadequacy or deficiencies in contracts entered into by the Bank, as well as any sanctions imposed as a result of non-compliance with the legal provisions and indemnities for damages to third parties arising from the activities carried out by the Bank.

The operating risk management structure is comprised of different areas and committees of the Conglomerate (unified structures) that participate in the operating and legal risk management process, with their respective roles and responsibilities, and comply with the segregation of duties. These areas and committees seek synergy, efficiency, process efficacy and effectiveness, besides respecting risk limits and appetite defined by the management of the Conglomerate's management.

More information on the risk management process is available for consultation on the website: <https://ri.bancopan.com.br/governanca-corporativa/gestao-de-riscos>.

## Market value

The net book and market values of the main financial instruments are presented below:

Consolidated	09/30/2024		12/31/2023	
	Net book value	Market value	Net book value	Market value
Investments in interbank deposits	25,728	23,668	67,057	64,778
<b>Marketable securities</b>	<b>7,661,097</b>	<b>7,469,952</b>	<b>7,304,817</b>	<b>7,186,787</b>
- Trading securities	19,549	19,549	51,342	51,342
- Available-for-sale securities	1,840,921	1,840,921	762,470	762,470
- Securities held to maturity	5,800,627	5,609,482	6,491,005	6,372,975
Loan operations	50,337,064	59,205,864	42,222,567	48,897,050
Interbank deposits	13,498,697	13,783,325	5,517,415	5,630,574
Time deposits	17,640,534	18,792,282	20,956,396	21,603,549
Funds from issuance of securities	16,068,652	16,283,097	13,039,005	13,260,300
Foreign borrowings	311,672	237,923	363,541	372,935
Other financial liabilities	39,833	38,327	106,454	103,567

### Determination of the market value of financial instruments:

- The market values of marketable securities, subordinated debts, and derivative financial instruments are based on market price quotations at the balance sheet date, When market quotations are not available, the market values are based on pricing models or equivalent instruments;
- The market values of the loan operations are determined by discounting future flows at the rates practiced in the market for equivalent transactions at the balance sheet date; and
- The market values of time and interbank deposits and borrowings and onlendings are calculated by applying the rates practiced at the balance sheet date for equivalent instruments to the existing assets and liabilities.

## 32) Employee Benefits

In line with the best market practices, Banco PAN offers social benefits to its employees, including: (a) healthcare assistance; (b) dental care assistance; (c) life insurance; (d) meal vouchers; (e) food vouchers. In the period ended 09/30/2024, the benefit expenses amounted to R\$ 87,039 and R\$ 95,909 in Banco PAN and in the Consolidated, respectively (R\$ 84,998 and R\$ 92,885 in Banco PAN and in the Consolidated, respectively, in the period ended 09/30/2023).

### 33) Income Tax and Social Contribution

#### a) Income tax and social contribution reconciliation:

	Bank		Consolidated (3)	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
<b>Profit before income tax and social contribution</b>	<b>665.293</b>	<b>591.495</b>	<b>731.833</b>	<b>623.519</b>
Total charges at the nominal statutory combined rate (1)	(299.382)	(266.173)	(315.970)	(268.836)
<b>Reconciliation to tax expense:</b>				
Equity in the results of investees	68.562	42.199	565	1.807
Interest on capital	102.550	91.539	102.550	91.539
Self-regularization (2)	16.354	-	16.354	-
Tax assets recognized (3)	-	-	15.167	-
Other amounts (4)	29.199	60.966	33.945	73.199
<b>Income tax and social contribution expense</b>	<b>(82.717)</b>	<b>(71.469)</b>	<b>(147.389)</b>	<b>(102.291)</b>

(1) Standard rates: (i) the provision for income tax is recorded based on the rate of 15% of taxable profit, plus a 10% surcharge; (ii) the social contribution on net profit for Banco PAN is calculated at the rate of 20%; for Pan Financeira S.A. – Crédito, Financiamento e Investimentos at the rate of 15%, and for other companies at the rate of 9%;

(2) Refers to the effect of adhering to the self-regularization provided for in Law no, 14,740/23 for PIS and COFINS debts from 2019 and 2020;

(3) Partial activation of Tax Credit related to Fiscal Loss and Negative Base due to the application of new assumptions in PAN Financeira's business plan, and consequently, in the expectation of realizing these credits; and

(4) Refers mainly to the recognition of IRPJ and CSLL to be recovered on monetary restatement at the SELIC rate and tax incentives.

#### b) Deferred income tax and social contribution assets

Bank	At 12/31/2023	Constituted	Realized	At 09/30/2024
Provision for expected losses associated with credit risk	1,362,563	959,297	(575,652)	1,746,208
Provision for civil contingencies	99,426	314,109	(221,375)	192,160
Provision for labor contingencies	24,987	24,849	(25,115)	24,721
Provision for tax contingencies	2,571	2,831	(2,688)	2,714
Provision for loss on assets not for own use	16,469	833	(2,677)	14,625
Other provisions	749,750	412,922	(444,202)	718,470
<b>Total deferred tax assets on temporary differences</b>	<b>2,255,766</b>	<b>1,714,841</b>	<b>(1,271,709)</b>	<b>2,698,898</b>
Income tax and social contribution losses	956,660	15,961	(172,552)	800,069
<b>Total deferred tax assets</b>	<b>3,212,426</b>	<b>1,730,802</b>	<b>(1,444,261)</b>	<b>3,498,967</b>
Deferred tax liabilities (Note 33,e)	(47,960)	(593,808)	589,992	(51,776)
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>3,164,466</b>	<b>1,136,994</b>	<b>(854,269)</b>	<b>3,447,191</b>

Consolidated	At 12/31/2023	Constituted	Realized	At 09/30/2024
Provision for expected losses associated with credit risk	1,376,744	959,450	(579,536)	1,756,658
Provision for civil contingencies	100,786	319,241	(225,036)	194,991
Provision for labor contingencies	25,318	25,203	(25,618)	24,903
Provision for tax contingencies	14,325	19,369	(17,804)	15,890
Provision for loss on assets not for own use	16,661	920	(2,805)	14,776
Mark-to-market adjustment of derivatives	9,731	635	(9,932)	434
Other provisions	758,970	426,726	(457,412)	728,284
<b>Total deferred tax assets on temporary differences</b>	<b>2,302,535</b>	<b>1,751,544</b>	<b>(1,318,143)</b>	<b>2,735,936</b>
Income tax and social contribution losses	1,020,854	20,783	(226,817)	814,820
<b>Total deferred tax assets</b>	<b>3,323,389</b>	<b>1,772,327</b>	<b>(1,544,960)</b>	<b>3,550,756</b>
Deferred tax liabilities (Note 33,e)	(54,151)	(593,829)	595,369	(52,611)
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>3,269,238</b>	<b>1,178,498</b>	<b>(949,591)</b>	<b>3,498,145</b>

#### c) Expected realization of deferred tax assets from temporary differences and income tax and social contribution carry-forward losses:

The projected realization of deferred tax assets was based on the study of the current and future scenarios, at 06/30/2024, the main assumptions used in the projections were macroeconomic indicators, production

indicators (origination of loan operations), and cost of funding. This study was approved by the Bank's Board of Directors on 07/30/2024.

Deferred income tax and social contribution assets will be realized as the temporary differences are reversed or when they qualify for tax deductibility, or on the offset of the tax losses, a portion of which offset is being challenged at the administrative level, Management is confident its position will prevail.

The estimated realization of these assets is as follows:

Bank	Temporary differences		Income tax and social contribution losses		Total	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
2024	256,410	1,064,307	10,545	182,780	266,955	1,247,087
2025	718,044	359,154	264,667	259,044	982,711	618,198
From 2026 to 2030	1,724,444	832,305	524,857	514,836	2,249,301	1,347,141
<b>Total</b>	<b>2,698,898</b>	<b>2,255,766</b>	<b>800,069</b>	<b>956,660</b>	<b>3,498,967</b>	<b>3,212,426</b>

Consolidated	Temporary differences		Income tax and social contribution losses		Total	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
2024	260,729	1,078,860	11,822	199,630	272,551	1,278,490
2025	724,427	363,714	268,384	278,564	992,811	642,278
From 2026 to 2030	1,750,780	859,961	534,614	542,660	2,285,394	1,402,621
<b>Total</b>	<b>2,735,936</b>	<b>2,302,535</b>	<b>814,820</b>	<b>1,020,854</b>	<b>3,550,756</b>	<b>3,323,389</b>

At 09/30/2024, the present value of the tax credits, calculated based on Banco PAN's average funding rate, totaled R\$ 2,527,010 and R\$ 2,559,989 in the Consolidated (R\$ 2,527,495 in Banco PAN and R\$ 2,606,892 in the Consolidated at 12/31/2023).

#### d) Tax assets not recognized

At 09/30/2024 and 12/31/2023, tax loss carryforwards totaled R\$ 230,396 in Banco PAN and R\$ 544,952 in the Consolidated (R\$ 230,396 in Banco PAN and R\$ 582,869 in the Consolidated at 12/31/2023), including tax assets/credits not recorded of R\$ 103,678 in Banco PAN and R\$ 229,500 in the Consolidated (R\$ 103,678 in Banco PAN and R\$ 244,667 in the Consolidated at 12/31/2023).

#### e) Deferred tax liabilities:

Bank	At 12/31/2023	Constituted	Realized	At 09/30/2024
Adjustment to market value of marketable and other securities	(45,023)	(593,808)	587,055	(51,776)
Indexation accrual Invest CIP S,A,	(2,937)	-	2,937	-
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>(47,960)</b>	<b>(593,808)</b>	<b>589,992</b>	<b>(51,776)</b>

Consolidated	At 12/31/2023	Constituted	Realized	At 09/30/2024
Adjustment to market value of marketable and other securities	(51,175)	(593,829)	592,393	(52,611)
Indexation accrual Invest CIP S,A,	(2,937)	-	2,937	-
Excess depreciation	(39)	-	39	-
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>(54,151)</b>	<b>(593,829)</b>	<b>595,369</b>	<b>(52,611)</b>

### 34) Other Information

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- a) At 09/30/2024 and 12/31/2023, the Bank and its subsidiaries had no lease agreements for assets.
- b) Agreements for the Clearance and Settlement of Liabilities - CMN Resolution No, 3,263/05: the Bank entered into an agreement for the clearance and settlement of liabilities within the National Financial System (SFN), in respect of transactions with corporate entities being SFN members or not. This resolution allows for the offsetting of credits and debits with the same counterparty, where the settlement of the related rights and obligations can be accelerated to match the date on which an event of default by either party occurs or in the case of the bankruptcy of the debtor; and
- c) On 03/28/2024, Provisional Measure No, 1,211 was published, which amends Law No, 14,690 of 10/03/2023, to extend the duration of the Emergency Program for Renegotiating Debts of Defaulting Individuals - Desenrola Brasil - Track 1. Beneficiaries in Range 1 can renegotiate their debts from October 2023, and is intended for individuals with a monthly income equal to or less than two minimum wages or who are registered in the Single Registry for Social Programs of the Federal Government (CadÚnico) who have debts with banks or service providers with debts of up to R\$5,000,00, The deadline for joining was 05/20/2024 (Note 8,a).

### Declaration of the Executive Board on the Financial Statements

In compliance with the determinations of Article 27, Paragraph 1, Item VI of CVM Resolution No, 80/22, the Executive Board of Banco PAN declares that it has discussed, reviewed and agrees with the interim financial statements for the period ended 09/30/2024.



### Declaration of the Executive Board on the Independent Auditor's Report

In compliance with the determinations of Article 27, Paragraph 1, Item V of CVM Resolution Instruction No, 80/22, the Executive Board of Banco PAN declares that it has discussed, reviewed and agrees with the conclusion expressed in the independent auditor's report on the interim financial statements for the period ended 09/30/2024.

São Paulo, November 5, 2024,

**BOARD OF DIRECTORS**

**Chairman**

Roberto Balls Sallouti

**Board Members**

André Santos Esteves

André Fernandes Lopes Dias

Sérgio Cutolo dos Santos

Alexandre Camara e Silva

Fábio de Barros Pinheiro

Marcelo Adilson Tavarone Torresi

Maíra Habimorad

**EXECUTIVE BOARD**

**Chief Executive Officer**

Carlos Eduardo Pereira Guimarães

**Officers**

Alex Sander Moreira Gonçalves

Caio Crepaldi Cassano

Diogo Ciuffo da Silva

Leonardo Ricci Scutti

Marco Antonio Cury Chain

**ACCOUNTANT**

Tiago Rachid Cambria

CRC 1SP266263/O-0

(A free translation of the original in Portuguese)

**Banco Pan S.A.  
and subsidiaries**  
**Parent company and consolidated  
interim financial statements at  
September 30, 2024  
and report on review**



(A free translation of the original in Portuguese)

## **Report on review of parent company and consolidated interim financial statements**

To the Board of Directors and Stockholders  
Banco Pan S.A.

### **Introduction**

We have reviewed the accompanying balance sheet of Banco Pan S.A. ("Bank") as at September 30, 2024 and the related statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated balance sheet of Banco Pan S.A. and its subsidiaries ("Consolidated") as at September 30, 2024 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Banco Pan S.A. and of Banco Pan S.A. and its subsidiaries as at September 30, 2024, and the parent company financial performance and its cash flows for the nine-month period then ended, as well as the consolidated financial performance and the consolidated cash flows for the nine-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank.



Banco Pan S.A.

## **Other matters**

### **Statements of value added**

We have also reviewed the parent company and consolidated interim Statements of Value Added for the nine-month period ended September 30, 2024. These statements are the responsibility of the Bank's management and are presented as supplementary information for Brazilian Central Bank purposes. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose of concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these Statements of Value Added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and in a consistent manner in relation to the parent company and consolidated interim financial statements taken as a whole.

São Paulo, November 5, 2024

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

Fábio de Oliveira Araújo  
Contador CRC 1SP241313/O-3