



**Unaudited Condensed Consolidated Interim
Financial Statements**

As of June 30, 2025



Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
PicPay Holdings Netherlands B.V.

Results of review of interim financial statements

We have reviewed the condensed consolidated statement of financial position of PicPay Holdings Netherlands B.V. (the Company) as of June 30, 2025, the related condensed consolidated statements of profit or loss and comprehensive income for the three-month and six-month periods ended June 30, 2025 and 2024, and the related condensed consolidated statements of changes in equity and cash flows for the six-month period ended June 30, 2025 and 2024, and the related notes (collectively, the unaudited condensed consolidated interim financial statements). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 2024, and the related consolidated statements of profit or loss, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated April 07, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated statement of financial position as of December 31, 2024, is fairly stated, in all material respects, in relation to the statement of financial position from which it has been derived.

Basis for Review Results

These condensed consolidated interim financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

KPMG Auditores Independentes Ltda.

KPMG Auditores Independentes Ltda.
São Paulo, Brazil
October 01, 2025

PicPay Holdings Netherlands B.V.

Unaudited condensed consolidated statements of financial position

As of June 30, 2025 and December 31, 2024

(Thousands of Brazilian Reais)



ASSETS	Note	June 30, 2025	December 31, 2024
Cash and cash equivalents	6	5,106,399	7,471,673
Financial assets		25,390,428	16,875,509
Financial assets measured at fair value through other comprehensive income	7	5,112,110	3,099,077
Financial Investments		5,112,110	3,099,077
Financial assets at fair value through profit or loss	7	69,331	100,051
Financial Investments	7a	39,491	45,864
Derivative financial instruments	7b	29,840	54,187
Financial assets measured at amortized cost	8	20,208,987	13,676,381
Trade receivables	8.1	5,024,331	3,877,167
Consumer Loans	8.2	14,173,452	9,578,148
Other receivables	8.4	1,011,204	221,066
Prepaid expenses	9	231,941	141,805
Other assets		11,663	4,371
Tax assets	10	2,156,959	1,778,853
Current income tax assets		1,115,318	1,212,615
Deferred tax assets		1,041,641	566,238
Legal deposits		944	667
Property, plant and equipment		110,318	74,334
Right of use assets – leases		38,502	43,032
Intangible assets	11	1,043,693	927,414
TOTAL ASSETS		34,090,847	27,317,658
LIABILITIES	Note	June 30, 2025	December 31, 2024
Financial liabilities measured at fair value through profit or loss	7b	15,393	-
Derivative financial instruments		15,393	-
Financial liabilities measured at amortized cost		30,327,230	24,274,008
Third-party funds	12	24,769,107	20,203,988
Trade payables	13	4,801,364	3,365,265
Obligations to FIDC FGTS quota holders	14	756,759	704,755
Labor obligations	15	505,101	535,434
Taxes payable	16.1	624,136	648,205
Lease liability		48,505	53,136
Provision for legal and administrative claims	17	29,517	17,484
Other liabilities		17,379	25,524
Total Liabilities		31,567,261	25,553,791
Equity	18	2,523,586	1,763,867
Share premium reserve		1,952,267	1,406,563
Fair value reserve		(17,703)	(22,610)
Retained earnings		403,695	224,633
Non-Controlling interests		185,327	155,281
TOTAL EQUITY AND LIABILITIES		34,090,847	27,317,658

The notes are an integral part of the unaudited condensed consolidated interim financial statements.

PicPay Holdings Netherlands B.V.
Unaudited condensed consolidated statements of profit or loss
For the Three and six-month period ended June 30, 2025 and 2024
(Thousands of Brazilian Reais)



	Note	Three-month period ended June 30		Six-month period ended June 30	
		2025	2024	2025	2024
Net revenue from transaction activities and other services	29	337,728	328,855	739,075	629,564
Financial income	20	2,130,941	908,290	3,793,524	1,744,106
Total revenue and financial income		2,468,669	1,237,145	4,532,599	2,373,670
Transaction expenses	21	(158,080)	(126,682)	(342,596)	(233,195)
Interest and Other Financial Expenses	22	(851,083)	(325,536)	(1,491,003)	(648,041)
Total transaction and financial expenses		(1,009,163)	(452,218)	(1,833,599)	(881,236)
Credit loss allowance expenses	29a	(614,700)	(114,241)	(1,094,836)	(212,835)
Technology expenses	23	(125,098)	(134,086)	(238,000)	(222,118)
Marketing expenses	24	(98,277)	(70,589)	(252,514)	(154,403)
Personnel expenses	25	(325,217)	(253,727)	(585,539)	(525,022)
Administrative expenses	26	(98,900)	(89,149)	(162,014)	(143,308)
Depreciation and amortization		(107,145)	(60,730)	(210,837)	(121,940)
Other expenses		(10,250)	(4,866)	(21,475)	(5,095)
Other income		26,139	51,744	48,889	52,544
Profit before income taxes		106,058	109,283	182,674	160,257
Current income tax and social contribution		(265,835)	(113,129)	(453,379)	(214,867)
Deferred income tax and social contribution		280,040	60,470	479,064	116,436
Profit for the period		120,263	56,624	208,359	61,826
Profit attributable to the Company's shareholders		104,082	51,669	179,062	56,476
Profit attributable to non-controlling interests		16,181	4,955	29,297	5,349
Earnings per share – basic and diluted	18c	520	258	895	282

The notes are an integral part of the unaudited condensed consolidated interim financial statements.

PicPay Holdings Netherlands B.V.
Unaudited condensed consolidated statements of comprehensive income
For the Three and six-month period ended June 30, 2025 and 2024
(Thousands of Brazilian Reais)



	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
Profit for the period	120,264	56,624	208,359	61,826
Other comprehensive income/(Loss) (OCI)	1,324	(981)	5,656	(267)
- Items that can be subsequently reclassified to profit or loss				
Net change in fair value of financial assets at fair value through other comprehensive income	3,001	(1,010)	9,260	(298)
Deferred income tax	(1,687)	-	(3,661)	-
Reclassification of fair value adjustments to profit or loss	10	29	57	31
Total comprehensive income	121,588	55,643	214,015	61,559
Comprehensive income attributable to the Company's shareholders	105,269	50,720	183,968	56,242
Comprehensive income attributable to non-controlling interests	16,319	4,923	30,046	5,317

The notes are an integral part of the unaudited condensed consolidated interim financial statements.

PicPay Holdings Netherlands B.V.
Unaudited condensed consolidated statements of changes in equity

For the six-month period ended June 30, 2025 and 2024



(Thousands of Brazilian Reais)

	Note	Share capital	Share premium reserve	Additional paid-in capital	Capital reserve	Fair value reserve	Other reserve	Retained earnings	Non Controlling interest	Total
Balances as of December 31, 2024 - PicPay Netherlands		-	1,406,563	-	-	(22,610)	-	224,633	155,281	1,763,866
Share capital increase	18	-	545,704	-	-	-	-	-	-	545,704
Other comprehensive income for the period										
Net change in fair value of financial assets at fair value through other comprehensive income		-	-	-	-	8,033	-	-	1,227	9,260
Deferred income tax		-	-	-	-	(3,176)	-	-	(485)	(3,661)
Reclassification of fair value adjustments to profit or loss		-	-	-	-	49	-	-	8	57
Profit for the period		-	-	-	-	-	-	179,062	29,297	208,359
Balances as of June 30, 2025 - PicPay Netherlands		-	1,952,267	-	-	(17,703)	-	403,695	185,327	2,523,586
	Note	Share capital	Share premium reserve	Additional paid-in capital	Capital reserve	Fair value reserve	Other reserve	Retained earnings / (accumulated losses)	Non Controlling interest	Total
Balances as of December 31, 2023 - PicS		1,687	-	1,749,566	529,027	(113)	194,910	(1,167,125)	(104,479)	1,203,473
Other comprehensive income for the period										
Net change in fair value of financial assets at fair value through other comprehensive income		-	-	-	-	532	-	-	49	644
Reclassification of fair value adjustments to profit or loss		-	-	-	-	(62)	-	-	(5)	(67)
Loss for the period		-	-	-	-	-	-	(7,059)	(579)	(7,638)
Balances as of March 13, 2024 - PicS		1,687	-	1,749,566	529,027	420	194,910	(1,174,184)	(105,014)	1,196,413
Restructuring of March 14, 2024		(1,687)	1,301,007	(1,749,566)	(529,027)	-	(194,910)	1,174,184	-	-
Balances as of March 14, 2024 - PicPay Netherlands		-	1,301,007	-	-	420	-	-	(105,014)	1,196,413
Other comprehensive income for the period										
Net change in fair value of financial assets at fair value through other comprehensive income		-	-	-	-	(859)	-	-	(83)	(942)
Reclassification of fair value adjustments to profit or loss		-	-	-	-	91	-	-	7	98
Contribution from NCI without a change in control		-	-	-	-	-	-	-	100,000	100,000
Profit for the period		-	-	-	-	-	-	63,536	5,928	69,464
Balances as of June 30, 2024 - PicPay Netherlands		-	1,301,007	-	-	(348)	-	63,536	838	1,365,033

The notes are an integral part of the unaudited condensed consolidated interim financial statements.

PicPay Holdings Netherlands B.V.
Unaudited condensed consolidated statements of cash flows
For the six-month period ended June 30, 2025 and 2024
(Thousands of Brazilian Reais)



	Note	2025	2024
Profit for the period		208,359	61,826
Adjustments for			
Income tax and social contribution expenses	16.2	(25,685)	98,431
Labor provisions		42,632	40,109
Depreciation/amortization	11/12	210,837	122,110
Provision for legal and administrative claims	17	12,033	5,661
Chargeback (release) / provision		(16,536)	(10,377)
Credit loss allowance		1,094,836	212,835
Interest accrued on third-party funds		166,992	265,441
Interest accrued on consumer loans		(1,103,369)	(263,097)
Interest accrued on FIDC senior quotas		(59,257)	-
Interest accrued on financial investments		(287,339)	(124,280)
Variations in operating assets and liabilities			
Financial investments		(1,714,414)	(378,062)
Derivative financial instruments		39,740	-
Trade receivables and other receivables		(1,920,766)	65,549
Consumer loans		(5,588,833)	(3,726,049)
Prepaid expenses		(90,136)	(41,122)
Other assets		(382,724)	(434,768)
Third-party funds		5,205,940	1,945,990
Labor obligations and taxes payable		313,567	280,422
Trade payables and other liabilities		1,431,548	1,614,830
Obligations to FIDC FGTS quota holders	14	111,261	-
Legal and administrative claims	17	-	(4,690)
Interest received		1,002,060	389,116
Interest paid		(813,607)	(330,079)
Income tax and social contribution paid		(384,916)	(262,158)
Net cash from (used in) operating activities		(2,547,777)	(383,788)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(45,671)	(21,082)
Acquisition of intangible assets		(312,899)	(248,709)
Acquisition of credit card operations		-	(1,815,000)
Net cash (used in) investing activities		(358,570)	(2,084,791)
Cash flows from financing activities			
Share capital increase		545,704	-
Issuance of non-controlling interests		-	100,000
Payment of loans		-	1,826
Payment of leases		(4,631)	(6,538)
Net cash from (used in) financing activities		541,073	95,288
Net decrease in cash and cash equivalents		(2,365,274)	(2,373,291)
Cash and cash equivalents at the beginning of the period		7,471,673	7,379,049
Cash and cash equivalents at the end of the period		5,106,399	5,005,758
Net decrease in cash and cash equivalents		(2,365,274)	(2,373,291)

The notes are an integral part of the unaudited condensed consolidated interim financial statements.

PicPay Holdings Netherlands B.V.

Notes to the unaudited condensed consolidated interim financial statements as of June 30, 2025

(All amounts in thousands of reais unless otherwise stated)



1. Operating context

PicPay Holdings Netherlands B.V. ("PicPay Netherlands" or "Company", along with its subsidiaries, "PicPay Group" or "Group") was incorporated on December 27, 2023, as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law.

On December 30, 2023, J&F International B.V. ("J&F International"), at that time the beneficial holder of 100% of the Class B common shares of PicS Ltd. ("PicS") (representing 99.6153% of the total issued and outstanding common shares of PicS), contributed the beneficial entitlement to these common shares to PicPay Holdings Netherlands B.V., by way of a share premium contribution on the shares in the capital of PicPay Netherlands.

The legal transfer of the Class B common shares of PicS to PicPay Netherlands was effected on March 14, 2024, which was considered the date of transfer of control for consolidation purposes. As of the date hereof, PicPay Netherlands directly holds 100% of the Class B common shares of PicS (representing 99.6153% of the total issued and outstanding common shares of PicS) and indirectly owns (through JAB Capital SP Fund, Belami Capital SP Fund and AGR Capital SP Fund, each a private investment fund, organized within a segregated portfolio company in the Cayman Islands) the beneficial entitlement to 100% of the Class A common shares of PicS (representing 0.3847% of the total issued and outstanding common shares of PicS). As of June 30, 2025, the controlling shareholder of PicPay Netherlands is J&F International, which holds 86.74% of the total issued and outstanding capital stock of PicPay Netherlands. J&F International is a wholly-owned subsidiary of J&F Participações.

The Group accounted for the restructuring ("Restructuring") as a common control transaction, and the pre-restructuring carrying amounts of PicS were included in the PicPay Netherlands consolidated financial statements at book value (carryover basis). Thus, these unaudited condensed consolidated interim financial statements reflect:

1. The historical operating results, cash flows and financial position of PicS and its subsidiaries prior to the Restructuring;
2. The contribution of PicPay Netherlands consolidated assets at book value on March 14, 2024, which comprised cash and cash equivalents in the amount of 1 EUR;
3. The consolidated operating results, cash flows and financial position of the Group following the Restructuring;

The Company's principal executive offices are located in the city of São Paulo, State of São Paulo, Brazil. We perform activities related to digital payments, banking, lending, merchant acquiring and investments, including, among others:

PicPay Instituição de Pagamento S.A. ("PicPay") is authorized by the Brazilian Central Bank to operate as a payment institution in the capacities of:

- (1) issuer of electronic currency;
- (2) issuer of postpaid payment instruments, such as credit cards and our Buy-Now-Pay-Later solutions;
- (3) acquirer;

PicPay Bank – Banco Múltiplo S.A. ("PicPay Bank") is authorized by the Brazilian Central Bank to operate as a multi-purpose bank, with authorization to perform both commercial and credit, financing and investment activities, as well as to carry out transactions in the foreign exchange market;

PicPay Invest Distribuidora de Títulos e Valores Mobiliários Ltda. (formerly Liga Invest Distribuidora de Títulos e Valores Mobiliários Ltda) ("PicPay Invest") is authorized by the Brazilian Central Bank to operate as a securities broker. In addition, PicPay Invest is authorized by the CVM to perform custodian securities services and fiduciary administration and trustee activities; and

Crednovo Sociedade de Empréstimo Entre Pessoas S.A. ("Crednovo") is authorized by the Brazilian Central Bank to operate as a P2P ("Peer-to-peer") lending fintech company intermediating credit operations between lenders and borrowers.

1.1 Seasonality of operations

The Group's quarterly financial results are likely to fluctuate as a result of a variety of factors, some of which are outside of the Group's control, although they do not demonstrate significant seasonality or cyclicity. As a consequence of these factors, an interim period may not be indicative of the annual expected result.

2. Presentation and preparation of the unaudited condensed consolidated interim financial statements

2.1 Basis of preparation of the unaudited Condensed Consolidated Interim Financial Statements

These unaudited condensed consolidated interim financial statements of the Group were prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

These unaudited condensed consolidated interim financial statements do not include all the disclosures required in annual financial statements and, for proper comprehension, they should be read together with the financial statements of PicPay Netherlands for the year ended December 31, 2024.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors at the meeting held on October 1, 2025. The unaudited condensed consolidated interim financial statements were prepared on a historical cost basis, unless otherwise stated.

Until it reaches maturity of its user base, and has a complete portfolio of products, the Group will continue to require contributions from its shareholders. The contribution needs are projected through periodic monitoring of the Group's cash flow and must be approved by the Board of Directors and by BACEN. Current shareholders have committed to support all actions required for continuing as a going concern, with the firm commitment to invest additional funds, if necessary.

2.2 Basis of consolidation

These unaudited condensed consolidated interim financial statements include PicPay Netherlands and all entities over which it has control (subsidiaries). Control is when the Group is exposed or has rights to variable returns from its involvement with the investee, has existing rights that give it the ability to direct the relevant activities and has the ability to affect those returns through its power over the investee.

The Group reassesses whether or not it controls a subsidiary if facts and circumstances indicate there are changes to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the entity and ceases when the Group loses control. Assets, liabilities, income and expenses of a subsidiary are included in the unaudited condensed consolidated interim financial statements from the date the Group obtains control until the

PicPay Holdings Netherlands B.V.

Notes to the unaudited condensed consolidated interim financial statements as of June 30, 2025

(All amounts in thousands of reais unless otherwise stated)



date the Group loses control. Intragroup transactions between parent company and its subsidiaries are eliminated in full on consolidation.

On December 17, 2024, the Company structured the “Fundo de Investimento em Direitos Creditórios PICPAY FGTS” (‘FIDC FGTS’), a Receivables Investment Fund, domiciled in the city of São Paulo, Brazil. The fund consists of a total of 825,674 quotas, of which 697,652 are senior quotas and 128,022 are subordinated quotas. The Group exclusively acquired the subordinated quotas for R\$ 128,022, which were settled in cash on the same date. On December 17, 2024, the Group, as the sole holder of the subordinated quotas and therefore responsible for all risks associated with the FIDC operation, began to consolidate the FIDC FGTS. This is due to its exposure to the residual value of the FIDC after the payment of remuneration to the senior quota holders, which must be fully redeemed. Additionally, the power to control voting rights and, consequently, to determine the administrative activities of the FIDC characterizes the influence exercised by the Group, as stipulated in the fund’s regulations. The operation consists of the assignment of receivables to the FIDC, which is considered a related party. Thus, the assets and liabilities of the PicPay Group and the FIDC are eliminated in the consolidated financial statements, resulting only in the Group’s co-obligation regarding the quotas. As a subordinated quota holder, the Group records both a liability and an expense corresponding to that liability. The subordinated position evidence that the Group still retains control over the receivables, justifying the consolidation of the FIDC in its financial statements. The senior quotas are accounted for as a financial liability under the heading ‘Obligations to FIDC Quota Holders’, while the accrued remuneration to senior quota holders is recorded as ‘Financial Expenses’.

The unaudited condensed consolidated interim financial statement includes PicPay Netherlands and the following subsidiaries:

Entity	Country	Principal activities	June 30, 2025	December 31, 2024	Direct or Indirect Control
PicS Ltd.	Cayman	Holding	99.61%	99.61%	Direct
PicS Holding Ltda.	Brazil	Holding	86.74%	83.66%	Indirect
PicPay Instituição de Pagamento S.A.	Brazil	Payment services ⁽²⁾	100.00%	100.00%	Indirect
PicPay Bank - Banco Múltiplo S.A.	Brazil	Bank services ⁽²⁾	100.00%	100.00%	Indirect
Crednovo Sociedade de Empréstimo Entre Pessoas S.A.	Brazil	P2P Lending Services	100.00%	100.00%	Indirect
PicPay Invest Distribuidora de Títulos e Valores Mobiliários Ltda.	Brazil	Brokerage firm and securities dealer company	100.00%	100.00%	Indirect
Guiabolso Correspondente Bancário e Serviços Ltda.	Brazil	Bank correspondent	100.00%	100.00%	Indirect
Guiabolso Pagamentos Ltda.	Brazil	Bank correspondent	100.00%	100.00%	Indirect
BX Negócios Inteligentes Ltda	Brazil	Bank correspondent	100.00%	100.00%	Indirect
Fundo de Investimentos em Direitos Creditórios Não-Padronizados PicPay I ⁽¹⁾	Brazil	Receivable investment fund	100.00%	100.00%	Indirect
Fundo de Investimentos em Direitos Creditórios PicPay FGTS ⁽²⁾	Brazil	Receivable investment fund	15.46%	15.46%	Indirect
PicPay Participações e Investimentos LTDA ⁽³⁾	Brazil	Holding	100.00%	N/A	Direct
Nosso Time Igaming S.A. ⁽³⁾	Brazil	Online Betting	99.99%	N/A	Indirect

(1) The % interest represents the percentage of the subordinated quotas issued by the “FIDC” PicPay I (Fundo de Investimentos em Direitos Creditórios Não-Padronizados PicPay I, a Receivables Investment Fund) and FIDC FGTS held by the Group.

(2) Bank activities are focused on CDB (Certificado de Depósito Bancário, Certificate of Deposit), lending and funding. Financial services activities are focused on payment services, virtual wallet and other financial activities.

(3) On April 07 and May 07, 2025, the Company formed two new entities: PicPay Participações e Investimentos LTDA and Nosso Time Igaming S.A., respectively.

3. Material accounting policies

The accounting policies used in the preparation of these unaudited condensed consolidated interim financial statements are the same as those applied in the financial statements of PicPay Netherlands for the year ended December 31, 2024.

4. Critical accounting judgments and key estimates and assumptions

In applying the Group’s accounting policies, management must exercise judgment and make estimates which impact the carrying amounts of certain assets and liabilities. Estimates and related assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

The underlying estimates and assumptions are reviewed at least annually. The effects resulting from the revisions made to the accounting estimates are recognized in the period in which they are revised.

The critical accounting judgments and key estimates and assumptions used in the preparation of these unaudited condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements for the year ended December 31, 2024.

5. Adoption of New Accounting Standards and Interpretations Not Yet Effective

5.1 New standards and amendments effective for the periods beginning after January 1, 2025

- Lack of exchangeability (Amendments to IAS 21)

The adoption of these amendments did not have a significant impact on the Group’s unaudited condensed consolidated interim financial statements.

5.2 Other new standards and amendments issued but not yet effective

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity — (Amendments to IFRS 9 and IFRS 7)
- Amendments from 'Annual Improvements to IFRS Accounting Standards – Volume 11:
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Presentation and Disclosure in Financial Statements (IFRS 18): The new standard replaces IAS 1 - Presentation of Financial Statements and determines a new structure for the income statement by categorizing it into predefined sections: operating, investing, financing, discontinued operations, and income tax. This standard will take effect on January 1, 2027. The Group expects impacts on disclosures, presentation and classification on consolidated interim financial statements.

Management did not early adopt any amendments. Also, Management does not expect the adoption of the amendments described above to have a significant impact, other than additional disclosures on the Group's unaudited condensed consolidated interim financial statements.

6. Cash and cash equivalents

	June 30, 2025	December 31, 2024
Bank balances	1,244,540	1,313,577
Voluntary deposits at Central Bank ⁽¹⁾	1,401,862	1,347,072
Short-term investments ⁽²⁾	-	1,025
Reverse repurchases agreements ⁽³⁾	2,459,997	4,809,999
Cash and cash equivalents	5,106,399	7,471,673

(1) Voluntary deposits at central bank are deposits made mainly by the subsidiary PicPay Bank at the Brazilian Central Bank and are considered as cash and cash equivalents.

(2) Short-term investments average rate of remuneration is 100% of the CDI rate, meaning Brazilian interbank deposit rate. These amounts mature in 1 month, becoming redeemable.

(3) Investments with historically high liquidity and consist mainly of investments collateralized by Brazilian Treasury Bonds ("LFTs") with an average return of 100% of the basic interest rate (Special System for Settlement and Custody - SELIC, which is a reference rate for the cost of credit in Brazil, settled by the Central Bank). Those balances mature in 1 business day.

7. Financial investments and derivatives

a) Financial investments - securities

As of June 30, 2025

	Up to 30 days	From 61 to 90 days	From 181 to 365 days	Over 365 days	Cost value	Adjustment to fair value	Fair value
Financial assets at fair value through other comprehensive income	1,574,036	100,067	320,909	3,138,059	5,133,071	(20,961)	5,112,110
Government Bonds - LFT ^{(1)/(3)}	1,574,036	100,067	39,641	2,521,172	4,234,916	2,905	4,237,821
Government Bonds - LTN ⁽²⁾	-	-	281,268	616,887	898,155	(23,866)	874,289
Financial assets at fair value through profit or loss	-	-	-	39,488	39,488	3	39,491
Government Bonds - LFT ⁽¹⁾	-	-	-	32,756	32,756	3	32,759
Other investments	-	-	-	6,732	6,732	-	6,732
Total	1,574,036	100,067	320,909	3,177,547	5,172,559	(20,958)	5,151,601

PicPay Holdings Netherlands B.V.

Notes to the unaudited condensed consolidated interim financial statements as of June 30, 2025

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As of December 31, 2024

	Up to 30 days	From 61 to 90 days	From 181 to 365 days	Over 365 days	Cost value	Adjustment to fair value	Fair value
Financial assets at fair value through other comprehensive income	919,104	22,149	527,092	1,678,450	3,146,795	(47,718)	3,099,077
Government Bonds - LFT ^{(1)/(3)}	919,104	22,149	527,092	828,645	2,296,990	1,719	2,298,709
Government Bonds - LTN ⁽²⁾	-	-	-	849,805	849,805	(49,437)	800,368
Financial assets at fair value through profit or loss	-	39,552	-	6,312	45,864	-	45,864
Government Bonds - LFT ⁽¹⁾	-	39,552	-	-	39,552	-	39,552
Other investments	-	-	-	6,312	6,312	-	6,312
Total	919,104	61,701	527,092	1,684,762	3,192,659	(47,718)	3,144,941

(1) Treasury Selic (LFT): Variable interest rate bonds whose return follows the variation of the SELIC. The Group makes the investment and receives the face value (amount invested plus interest) on the maturity date of the bond.

(2) Fixed Treasury (LTN): Government bonds with a fixed interest rate at the time of purchase. The Group makes the investment and receives the face value (amount invested plus interest), on the maturity date of the bond.

(3) The Group allocated the guarantees for credit card transactions in LFT; refer to note 13.1.2 for further details.

b) Derivative Financial Instruments

Fair Value and Notional values by risk factor and maturity as of June 30, 2025

	Fair Value	Notional value	Up to 30 days	From 31 to 365 days	Over 365 days
Assets					
Derivative hedging instrument of portfolio hedge accounting					
Derivative financial instruments (Swap)	29,840	1,617,543	2,133	12,195	15,512
DI1 - future contract ⁽²⁾	-	4,192,756	-	-	-
Total	29,840	5,810,299	2,133	12,195	15,512
Liabilities					
Derivative financial instrument (Swap)	15,393	689,063	15,393	-	-
Total	15,393	689,063	15,393	-	-

Fair Value and Notional values by risk factor and maturity as of December 31, 2024

	Fair Value	Notional value	Up to 30 days	From 31 to 365 days	Over 365 days
Assets					
Derivative hedging instrument of portfolio hedge accounting					
Derivative financial instruments (Swap)	54,187	1,982,636	-	7,118	47,069
DI1 - future contract ⁽²⁾	-	2,950,455	-	-	-
Derivative at fair value though profit and loss					
Future contracts - Sale commitments DI1 (future contracts) ^{(1) (2)}	-	5,195	-	-	-
Total	54,187	4,938,286	-	7,118	47,069

(1) Sale commitments refer to future contracts that pay fixed and receive floating.

(2) As of June 30, 2025, and December 31, 2024, the fair value and aging of these derivative contracts - DI1 Futures Contracts, are adjusted and settled daily and therefore do not have a fair value in the reporting period.

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8. Financial assets measured at amortized cost
8.1. Trade receivables

	June 30, 2025	December 31, 2024
Financial transactions processed by acquirers ^{(1) (3)}	200,492	181,572
Financial transactions processed by card issuers ^{(2) (3)}	4,608,587	3,653,774
Other trade receivables	215,252	41,821
Total ⁽⁴⁾	5,024,331	3,877,167

(1) Amounts receivable from acquirers as a result of processing transactions in the role of sub-acquirer.

(2) Accounts receivable from card issuers, net of interchange fees, as a result of processing transactions with clients in the role of acquirer.

(3) Amount net of ECL (expected credit losses) and fraud risk (chargeback) in the amount of R\$ 497 and R\$ 3,335 respectively, as of June 30, 2025 (R\$ 400 and R\$ 7,356 respectively, as of December 31, 2024).

(4) As of June 30, 2025, R\$ 3,844,373 (R\$ 2,323,263, on December 31, 2024) of these receivables are held by FIDC PicPay I.

The table below presents the trade receivables aging analysis, highlighting the items due and past due as of June 30, 2025. For comparative purposes, the position as of December 31, 2024, is also included.

8.1.1 Breakdown by maturity – Trade receivables
As of June 30, 2025

	Receivables falling due:	Receivables Overdue:	Total
Up to 30 days	3,375,798	-	3,375,798
From 31 to 60 days	487,206	-	487,206
From 61 to 90 days	326,628	-	326,628
From 91 to 180 days	592,535	3,444	595,979
From 181 to 365 days	237,416	-	237,416
Over 365 days	1,304	-	1,304
Total	5,020,887	3,444	5,024,331

As of December 31, 2024

	Receivables falling due:	Receivables Overdue:	Total
Up to 30 days	2,471,796	-	2,471,796
From 31 to 60 days	404,597	-	404,597
From 61 to 90 days	277,416	-	277,416
From 91 to 180 days	470,393	-	470,393
From 181 to 365 days	252,889	-	252,889
Over 365 days	76	-	76
Total	3,877,167	-	3,877,167

8.2. Consumer Loans

	June 30, 2025	December 31, 2024
Gross amount - consumer loans (a)	16,083,170	10,571,338
Credit loss allowance – on-balance sheet (b)	(1,859,202)	(838,696)
Credit loss allowance – off-balance sheet ⁽¹⁾	(17,380)	(25,524)
Total credit loss allowance	(1,876,582)	(864,220)
Total consumer loans - amortized cost (a + b)	14,223,968	9,732,642
Fair Value Adjustment – Portfolio Hedge (Note 27.2 - C)	(50,516)	(154,494)
Consumer loans	14,173,452	9,578,148

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(1) Provision for expected credit loss of pre-approved credit card limits available to customers, presented as other liabilities in the statement of financial position. Limit disclosed in Note 27.1

8.2.1 Credit Loss Allowance breakdown

As of June 30, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
Credit card ⁽¹⁾	4,714,890	29.32%	(77,858)	4.15%	1.65%
Loans to customers ⁽²⁾	8,409,033	52.28%	(124,561)	6.64%	1.48%
Total consumer loans stage 1	13,123,923	81.60%	(202,419)	10.79%	
Credit card ⁽¹⁾	358,559	2.23%	(114,529)	6.10%	31.94%
Loans to customers ⁽²⁾	1,455,932	9.05%	(597,337)	31.83%	41.03%
Total consumer loans stage 2	1,814,491	11.28%	(711,866)	37.93%	
Credit card ⁽¹⁾	181,453	1.13%	(165,046)	8.80%	90.96%
Loans to customers ⁽²⁾	963,303	5.99%	(797,251)	42.48%	82.76%
Total consumer loans stage 3	1,144,756	7.12%	(962,297)	51.28%	
Total consumer loans	16,083,170	100.00%	(1,876,582)	100.00%	

As of December 31, 2024

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
Credit card ⁽¹⁾	3,526,836	33.36%	(64,296)	7.44%	1.82%
Loans to customers ⁽²⁾	5,561,617	52.61%	(43,282)	5.01%	0.78%
Total consumer loans stage 1	9,088,453	85.97%	(107,578)	12.45%	
Credit card ⁽¹⁾	394,631	3.73%	(96,270)	11.14%	24.39%
Loans to customers ⁽²⁾	539,935	5.11%	(204,056)	23.61%	37.79%
Total consumer loans stage 2	934,566	8.84%	(300,325)	34.75%	
Credit card ⁽¹⁾	164,199	1.55%	(147,587)	17.08%	89.88%
Loans to customers ⁽²⁾	384,119	3.63%	(308,730)	35.72%	80.37%
Total consumer loans stage 3	548,319	5.19%	(456,317)	52.80%	
Total consumer loans	10,571,338	100.00%	(864,220)	100.00%	

(1) On January 26, 2024, PicS acquired certain outstanding credit card assets from Banco Original. The transaction included only balances from customers with less than 20 days past due credit position and has been accounted for as asset acquisition. As a result of the transaction, the credit card operations of retail customers will be managed by Pics. (Refer to Note 13 for further details). The analysis is based on the loss of expected credit ("Expected Loss") in accordance with the principles of IFRS 9 at fair value.

(2) Loans to customers are composed as follows:

"Personal loans" are borrowing a fixed amount of money to pay for a variety of expenses and then repaying those funds in regular payments or installments over time.

"Payroll loans" are those in which the installments and interest are deducted directly from the consumer's salary. These loans may be linked to government entities — such as in the case of public servants, pensions, or benefits paid by the government — or to private companies. Credit enhanced financial assets as they are linked to client payroll directly, meaning that the client paycheck is automatically discounted of the loan installments.

"FGTS loans" are loans in which consumers can draw down in advance up to seven annual installments of their FGTS. We receive the payment of these installments directly from FGTS.

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8.2.2 Breakdown by maturity

Credit card:

	Not Overdue		Overdue		Not Overdue		Overdue	
	June 30, 2025	%	June 30, 2025	%	December 31, 2024	%	December 31, 2024	%
Up to 30 days	2,282,022	43.42%	292,074	5.55%	1,934,967	47.36%	118,057	2.89%
From 31 to 60 days	278,715	5.30%	70,707	1.35%	223,611	5.47%	60,586	1.48%
From 61 to 90 days	309,301	5.89%	40,015	0.76%	242,119	5.93%	46,975	1.15%
Over 91 days	1,800,811	34.28%	181,257	3.45%	1,296,651	31.74%	162,701	3.98%
Total	4,670,849	88.89%	584,053	11.11%	3,697,348	90.50%	388,319	9.50%
Total overdue and not overdue			5,254,902	100.00%			4,085,666	100.00%

Loans to customers:

	Not Overdue		Overdue		Not Overdue		Overdue	
	June 30, 2025	%	June 30, 2025	%	December 31, 2024	%	December 31, 2024	%
Up to 30 days	20,778	0.19%	1,286,257	11.88%	19,322	0.30%	228,256	3.52%
From 31 to 60 days	40,192	0.37%	301,791	2.79%	49,459	0.76%	107,266	1.65%
From 61 to 90 days	62,624	0.58%	269,723	2.49%	51,518	0.79%	66,226	1.02%
Over 91 days	8,367,865	77.28%	479,038	4.42%	5,688,172	87.71%	275,453	4.25%
Total	8,491,459	78.42%	2,336,809	21.58%	5,808,471	89.56%	677,201	10.44%
Total overdue and not overdue			10,828,268	100.00%			6,485,672	100.00%

8.3. Expected credit losses - by credit quality vs. stages

As of June 30, 2025, the ECL allowance totaled R\$ 1,876,582 (R\$ 864,220 as of December 31, 2024). The Group monitors the expected credit losses allowance coverage ratio (table below) over the gross receivables amount to monitor credit risk.

The table below shows the PD (probability of default) credit distribution as of June 30, 2025. The PD credit classification is grouped in three categories based on its probability of default at the reporting date.

Credit card

As of June 30, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	2,987,068	56.84%	(37,858)	10.59%	1.27%
Stage 1	2,987,065	56.84%	(37,858)	10.59%	1.27%
Stage 2	3	0.00%	-	0.00%	0.00%
5% <= PD <= 20%	1,414,251	26.91%	(28,412)	7.95%	2.01%
Stage 1	1,414,251	26.91%	(28,412)	7.95%	2.01%
PD > 20%	853,583	16.24%	(291,163)	81.46%	34.11%
Stage 1	313,574	5.97%	(11,588)	3.24%	3.70%
Stage 2	358,556	6.82%	(114,529)	32.04%	31.94%
Stage 3	181,453	3.45%	(165,046)	46.18%	90.96%
Total	5,254,902	100.00%	(357,433)	100.00%	6.80%

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Credit card

As of December 31, 2024

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	2,146,060	52.53%	(27,839)	9.03%	1.30%
Stage 1	2,114,679	51.76%	(27,081)	8.79%	1.28%
Stage 2	31,381	0.77%	(758)	0.25%	2.42%
5% <= PD <= 20%	1,360,210	33.29%	(31,973)	10.38%	2.35%
Stage 1	1,265,064	30.96%	(27,802)	9.02%	2.20%
Stage 2	95,146	2.33%	(4,171)	1.35%	4.38%
PD > 20%	579,396	14.18%	(248,341)	80.59%	42.86%
Stage 1	147,093	3.60%	(9,413)	3.05 %	6.40%
Stage 2	268,104	6.56%	(91,341)	29.64%	34.07%
Stage 3	164,199	4.02%	(147,587)	47.89%	89.88%
Total	4,085,666	100.00%	(308,153)	100.00%	7.54%

Loans to customers

As of June 30, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	3,116,926	28.79%	(23,407)	1.54%	0.75%
Stage 1	3,116,844	28.79%	(23,405)	1.54%	0.75%
Stage 2	82	0.00%	(2)	0.00%	2.44%
5% <= PD <= 20%	4,782,631	44.16%	(74,698)	4.92%	1.56%
Stage 1	4,695,457	43.35%	(64,807)	4.27%	1.38%
Stage 2	87,174	0.81%	(9,891)	0.65%	11.35%
PD > 20%	2,928,711	27.05%	(1,421,044)	93.54%	48.52%
Stage 1	596,732	5.51%	(36,349)	2.39%	6.09%
Stage 2	1,368,676	12.64%	(587,444)	38.67%	42.92%
Stage 3	963,303	8.90%	(797,251)	52.48%	82.76%
Total	10,828,268	100.00%	(1,519,149)	100.00%	14.03%

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Loans to customers

As of December 31, 2024

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	5,164,602	79.63%	(22,180)	3.99%	0.43%
Stage 1	5,164,529	79.63%	(22,178)	3.99%	0.43%
Stage 2	73	0.00%	(2)	0.00%	2.77%
5% <= PD <= 20%	383,365	5.91%	(17,232)	3.10%	4.49%
Stage 1	330,022	5.09%	(11,075)	1.99%	3.36%
Stage 2	53,343	0.82%	(6,157)	1.11%	11.54%
PD > 20%	937,705	14.46%	(516,655)	92.91%	55.10%
Stage 1	67,066	1.03%	(10,029)	1.80%	14.95%
Stage 2	486,519	7.50%	(197,896)	35.59%	40.68%
Stage 3	384,120	5.92%	(308,730)	55.52%	80.37%
Total	6,485,672	100.00%	(556,067)	100.00%	8.57%

8.3.1. Changes in credit loss allowance
Credit card

	Stage 1	Stage 2	Stage 3	Total
Credit loss allowance as of January 1, 2025	64,296	96,270	147,587	308,153
Transfer from stage 1 to stage 2	(2,623)	2,623	-	-
Transfer from stage 1 to stage 3	(1,072)	-	1,072	-
Transfer from stage 2 to stage 3	-	(19,181)	19,181	-
Transfer from stage 2 to stage 1	7,863	(7,863)	-	-
Transfer from stage 3 to stage 1	87	-	(87)	-
Transfer from stage 3 to stage 2	-	64	(64)	-
New financial assets originated	26,531	29,776	6,969	63,276
Changes in model / risk parameters	(5,372)	72,137	103,712	170,477
Financial assets derecognized ⁽¹⁾	(11,852)	(59,297)	(113,324)	(184,473)
Credit loss allowance as of June 30, 2025	77,858	114,529	165,046	357,433

(1) Reversal resulting from the settlement or cancellation of the contract, whether by full payment, early discharge or formal termination of the agreement.

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Loans to customers

	Stage 1	Stage 2	Stage 3	Total
Credit loss allowance as of January 1, 2025	43,282	204,055	308,730	556,067
Transfer from stage 1 to stage 2	(734)	734	-	-
Transfer from stage 1 to stage 3	(2,041)	-	2,041	-
Transfer from stage 2 to stage 3	-	(64,598)	64,598	-
Transfer from stage 2 to stage 1	4,137	(4,137)	-	-
Transfer from stage 3 to stage 1	567	-	(567)	-
Transfer from stage 3 to stage 2	-	1,983	(1,983)	-
New financial assets ⁽¹⁾	111,326	580,723	487,929	1,179,978
Changes in model / risk parameters	(3,918)	5,087	92,632	93,801
Financial assets derecognized ⁽²⁾	(28,058)	(126,510)	(156,129)	(310,697)
Credit loss allowance as of June 30, 2025	124,561	597,337	797,251	1,519,149

(1) The main impact of these balances relates to renegotiations/restructurings of credit card operations and/or other products, which are already originated in Stage 2 or Stage 3.

(2) Reversal resulting from the settlement or cancellation of the contract, whether by full payment, early discharge or formal termination of the agreement.

8.4. Other receivables

	June 30, 2025	December 31, 2024
Receivables - related parties ^{(1)/(2)}	76,276	101,942
Compulsory deposits in Central Bank ⁽³⁾	934,920	117,977
Sundry receivables ⁽²⁾	8	1,147
Total	1,011,204	221,066

(1) As of June 30, 2025, these amounts primarily relate to receivables from J&F Participações for marketing expenses incurred, along with receivables from other companies within the Group for various services and transactions. These receivables reflect the ongoing business relationships and agreements in place. For a comprehensive breakdown and further details regarding these amounts, please refer to Note 19.

(2) The Group understands that there is no significant credit risk on the outstanding balances of its "Other receivables," as these mainly pertain to transactions with related parties.

(3) Compulsory deposits are required by BACEN based on the amount of CDB held by PicPay Bank. These resources are remunerated at Brazilian SELIC rate (special settlement and custody system of the BACEN).

8.4.1 Breakdown by maturity – Other receivables

As of June 30, 2025

	Receivables falling due:	Receivables overdue:	Total
Up to 30 days	942,598	134	942,732
From 31 to 60 days	-	201	201
From 61 to 90 days	-	294	294
From 91 to 180 days	-	470	470
From 181 to 365 days	-	-	-
Over 365 days	67,507	-	67,507
Total	1,010,105	1,099	1,011,204

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As of December 31, 2024

	Receivables falling due:	Receivables overdue:	Total
Up to 30 days	137,036	11,483	148,519
From 31 to 60 days	-	635	635
From 91 to 180 days	-	4,405	4,405
From 181 to 365 days	67,507	-	67,507
Total	204,543	16,523	221,066

9. Prepaid expenses

The amount recognized on June 30, 2025, as prepaid expenses was R\$ 231,941 (R\$ 141,805 on December 31, 2024). The increase was primarily driven by payments made in advance of the software for application performance improvement (which expenses are recognized when the corresponding goods or services are received) and deferred transaction expenses associated with legal and financial advisory (which expenses will be recognized when the transaction is concluded).

10. Tax assets

	June 30, 2025	December 31, 2024
Income tax and social contribution to offset ⁽¹⁾	1,115,318	1,212,615
Deferred tax assets ⁽²⁾	1,041,641	566,238
Total	2,156,959	1,778,853

(1) Primarily relates to withholding income tax and social contribution on income from financial investments which can be used to settle other federal tax amounts due. From the amount as of June 30, 2025, R\$ 35,447 refers to inflation indexation recognized in "Other income" in the consolidated statements of profit or loss.

(2) The figure is primarily related to provision for credit losses booked by PicPay Bank subsidiary on June 30, 2025.

10.1 Deferred tax assets

	December 31, 2024	Realization	Additions ⁽³⁾	June 30, 2025
Temporary differences related to other liabilities	492,390	(28,276) ⁽¹⁾	507,976	972,090
Provisions for credit losses	405,475	-	483,255	888,730
Fair value adjustment - Financial assets measured at fair value through profit or loss	69,523	(5,644)	-	63,879
Others	17,393	(22,632)	24,721	19,481
Tax loss and social contribution negative basis ⁽²⁾	73,847	(4,297)	-	69,551
Total	566,238	(32,572)	507,976	1,041,641

(1) The realization in the six-month period ended June 30, 2025, refers to the payment of the profit-sharing program to employees by the PicPay Bank subsidiary.

(2) The realization in the six-month period ended June 30, 2025, refers to the subsidiaries Guiabolso Finanças and Correspondente Bancário e Serviços Ltda., which began calculating taxable profit in 2025.

(3) The added amounts consider both deferred tax assets recognized in the consolidated statements of profit or loss and in the consolidated statement of comprehensive income.

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11. Intangible assets

	June 30, 2025			Total
	Cost Value	Accumulated Amortization	Accumulated Impairment	
Trademarks and patents	100	-	(100)	-
Internally developed software ⁽¹⁾	1,358,451	(463,845)	-	894,606
Software licenses	201,305	(149,295)	(128)	51,882
Computer software or programs – purchased	62,443	(37,273)	(624)	24,546
Software acquired through business combination ⁽²⁾	66,924	(44,785)	-	22,139
Goodwill ⁽²⁾	50,520	-	-	50,520
Total	1,739,743	(695,198)	(852)	1,043,693

	December 31, 2024			Total
	Cost Value	Accumulated Amortization	Accumulated Impairment	
Trademarks and patents	100	-	(100)	-
Internally developed software ⁽¹⁾	1,115,970	(341,408)	-	774,562
Software licenses	130,948	(87,385)	(128)	43,435
Computer software or programs – purchased	62,390	(31,701)	(624)	30,065
Software acquired through business combination ⁽²⁾	66,924	(38,092)	-	28,832
Goodwill ⁽²⁾	50,520	-	-	50,520
Total	1,426,852	(498,586)	(852)	927,414

The table below demonstrates the changes during the periods presented:

Six-month period ended June 30, 2025

	December 31, 2024	Additions	Amortization for the period	June 30, 2025
Internally/Externally developed software ⁽¹⁾	774,562	242,551	(122,507)	894,606
Software licenses	43,435	70,348	(61,901)	51,882
Computer software or programs – purchased	30,065	-	(5,519)	24,546
Software acquired through business combination ⁽²⁾	28,832	-	(6,693)	22,139
Goodwill	50,520	-	-	50,520
Total	927,414	312,899	(196,620)	1,043,693

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Six-month period ended June 30, 2024

	December 31, 2023	Additions	Write-offs	Amortization for the period	June 30, 2024
Internally/Externally developed software ⁽¹⁾	620,043	227,304	(88,573)	(81,811)	676,963
Software licenses	32,606	4,529	-	(18,142)	18,993
Computer software or programs – purchased	23,362	16,876	-	(5,030)	35,208
Software acquired through business combination ⁽²⁾	42,216	-	-	(6,692)	35,524
Goodwill	50,520	-	-	-	50,520
Total	768,747	248,709	(88,573)	(111,675)	817,208

(1) Development of continuing improvements in the digital solutions such as mobile banking application, marketplace, business solution and investment platform. The useful life of the internally and externally developed software is defined as being between 5 to 10 years and the amortization is recognized as personnel expenses.

(2) Additions through business combination and common control transactions.

The Group has no contractual commitments for the acquisition or development of intangibles.

12. Third-party funds

	June 30, 2025	December 31, 2024
User balance - Payment accounts ⁽¹⁾	838,023	889,296
User balance - CDB ⁽²⁾	23,083,663	19,094,153
Balance of commercial establishments - corporates ⁽³⁾	347,426	220,525
Financial Liabilities under repurchase agreements - Government Bonds - LFT	499,995	-
Bank slips to be processed ⁽⁴⁾	-	14
Total	24,769,107	20,203,988

(1) Refers to the balance of the payment account held by users backed by financial investments (as disclosed in note 27.2 a) and amounts referring to withdrawals pending processing at the recipient's bank.

(2) PicPay Bank offers CDB to its users. These are indexed to the CDI and can be either redeemed at any time by the user or with a fixed term.

(3) Refers to balances payable to commercial establishments related to the processing of sales via the PicPay arrangement.

(4) Bank slips paid with the PicPay application outside the bank clearing period.

13. Trade payables

	June 30, 2025	December 31, 2024
Service providers and consumables	326,223	354,990
Related parties	96	-
Operational suppliers	128,477	91,800
Credit card transactions ⁽¹⁾	4,347,098	2,893,134
Other suppliers	(530)	25,341
Total	4,801,364	3,365,265

(1) Credit card transactions can be paid by PicPay card customers in a maximum of 36 installments. The cardholder's credit limit is initially reduced by the total amount, and the installments due are paid on the cardholder's subsequent monthly credit card statements.

In Brazil, payments corresponding to the credit card network (for further details see note 13.1) follow a similar schedule. However, since receipts and payments are aligned, it is exposed to the cardholder's credit risk, as it is responsible to make payments to the credit card network even if the cardholder fails to make the payment. This amount includes credit card bills not paid in full by customers and converted into fixed-rate installments, as well as credit purchases, which comprise purchases paid for that can be divided into more than one installment using a credit card.

13.1 Credit card transactions

Corresponds to the amount payable to acquirers related to credit and debit card transactions. The amounts to be transferred to the card network are settled according to the transaction installments, substantially within up to 27 days for non-installment Brazilian transactions; 1 business day for international transactions, and, in the case of installment transactions, the amounts are mostly settled over a period of up to 12 months through monthly payments.

The table below provides a detailed breakdown of credit card transactions categorized by maturity, as of June 30, 2025:

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(All amounts in thousands of reais unless otherwise stated)

**13.1.1 Breakdown by maturity – Credit card transactions**

	June 30, 2025	December 31, 2024
Up to 30 days	2,092,045	1,523,603
From 31 to 60 days	263,044	173,766
From 61 to 90 days	291,989	188,148
From 91 to 180 days	689,057	403,034
From 181 to 365 days	869,475	558,295
Over 365 days	141,488	46,288
Total	4,347,098	2,893,134

13.1.2 Collateral for credit card transactions

As of June 30, 2025, the Company held R\$ 777,167 in government bonds pledged as collateral for settlement of credit card transactions, allocated in favor of Mastercard, Visa, and Elo (R\$ 438,393 as of December 31, 2024). These government bonds are measured at fair value through profit or loss and fair value through other comprehensive income and serve as collateral for amounts payable to the network (Refer to note 7 for further details). The average remuneration rate for these security government bonds was 1.08% per month for the six-month period ended June 30, 2025 (0.86 % per month for the year ended December 31, 2024).

14. Obligation to FIDC FGTS quota holders

	June 30, 2025	December 31, 2024
Senior quotas	756,759	704,755
Total	756,759	704,755

The obligations to FIDC FGTS quota holders relate to amounts due on senior quotas issued with the securitization of receivables from FGTS consumer loans in PicPay Bank. This account includes the outstanding amount due to senior quotas (unpaid original contribution plus unpaid accrued interest expense).

Although the fund has an indefinite duration, the senior quotas have 6 years of maturity after first capital contribution, with an accrue remuneration of CDI + 1.50 % per annum. Also, the senior quotas can be redeemed prior to 6 years in case of specific events as bankruptcy claims and judicial recovery. For the six-month period ended June 30, 2025, the interest accrued was R\$ 50,486 (R\$ 0 for the six-month period ended June 30, 2024), recorded as "Interest and other financial expenses".

15. Labor obligations

	June 30, 2025	December 31, 2024
Personnel expenses payable	358,638	392,140
Social security charges payable	146,463	143,294
Total	505,101	535,434

16. Tax**16.1. Taxes payable**

	June 30, 2025	December 31, 2024
Withholding taxes	27,479	7,908
Tax and charges on payroll	33,881	35,647
Social contribution on revenues	44,297	37,342
Income tax and social contribution	515,499	562,557
Other taxes	2,980	4,751
Total	624,136	648,205

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16.2. Income tax and social contribution expenses

	Three-month period ended June 30, 2025	Six-month period ended June 30, 2025	Three-month period ended June 30, 2024	Six-month period ended June 30, 2024
Accounting profit before tax	106,058	182,674	109,283	160,257
Income tax and social contribution ⁽¹⁾	(47,726)	(82,203)	(49,177)	(72,116)
Permanent additions/(exclusions)	61,932	107,888	(3,480)	(26,315)
Effect of different tax rates – subsidiaries	11,207	27,903	(7,411)	(11,924)
Compensation of previously unrecognized deductible temporary differences	(5,338)	(1,461)	(3,986)	(3,173)
Compensation of previously unrecognized tax losses	22,580	26,615	(62)	-
Tax incentives ⁽²⁾	63,873	64,812	-	-
Others	(30,391)	(9,982)	7,979	(11,218)
Total income tax and social contribution expenses	14,206	25,685	(52,657)	(98,431)
Current taxes	(265,835)	(453,379)	(113,129)	(214,867)
Deferred taxes	280,040	479,064	60,470	116,436
Total income tax and social contribution expenses	14,206	25,685	(52,658)	(98,431)
Effective rate (%)	13%	14%	48%	61%

(1) The Group's operations are primarily conducted in entities subject to income tax and social contribution Brazil. All material entities in Brazil are subject to corporate income tax at 25%. Social contribution is generally levied at 20% for financial entities and 9% for non-financial entities. The tax rate used was the one applicable to PicPay Bank, which represents the most significant portion of the operations of the Group. The effect of other tax rates is shown in the table above as "Effect of different tax rates – subsidiaries".

(2) The Company benefited from tax incentives under the Brazilian "Lei do Bem", which encourages technological innovation through research and development (R&D) activities. A total benefit was recognized as a reduction to income tax expense.

16.2.1. Provisional Presidential Decree 1303/25

On June 11, 2025, Provisional Presidential Decree 1303/25 was approved with the intention of increasing the Social Contribution on Profit (CSLL) for PicPay IP from 9% to 15%, which would increase the overall corporate tax rate from 34% to 40% as of October 2025. However, if MP 1303/25 is not converted into law, the rate reverts to 34% (9% CSL). Therefore, this new rule does not have any impact on the current unaudited condensed consolidated interim financial statements. The Brazilian Tax Authority shall render a ruling about the calculation, whether the entire result for the fiscal year 2025 will be impacted in a retroactive way, although recorded from October onwards, or only the results recognized from the effective date.

16.3. Unrecognized deferred tax assets

Unrecognized deferred tax assets, shown in the table below, were calculated on income tax losses and temporary differences at the rate of 34% for PicPay, Guiabolso and its subsidiary and Crednovo, 40% for PicPay Invest.

Deferred tax assets have not been recognized in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	December 31, 2024		June 30, 2025	
	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences	218,875	74,953	494,660	168,435
Tax losses	2,074,442	709,619	1,997,955	686,488
Total	2,293,317	784,572	2,492,615	854,923

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**17. Provision for legal and administrative claims**

	Civil Claims		Labor Claims		Total Claims	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Opening balance	8,256	6,652	9,228	4,411	17,484	11,063
Constitution	12,342	14,738	8,648	8,785	20,990	23,523
Reversal	(7,156)	(3,334)	(1,801)	(3,861)	(8,957)	(7,195)
Reversal due to payment	-	(9,800)	-	(107)	-	(9,907)
Closing balance	13,442	8,256	16,075	9,228	29,517	17,484

a) Civil claims

As of June 30, 2025, the Group recognized provisions of R\$ 13,442 (R\$ 8,256 as of December 31, 2024) for civil claims, the majority of which are brought by PicPay users claiming compensation for moral and/or material damages. The amount considered as having a possible risk of loss, where no provision is recognized, totals R\$ 193,124 (R\$ 145,495 as of December 31, 2024). The Group estimates that the expected disbursement schedule is 18 months, however due to the uncertainty in the conclusion of the proceedings, the disbursement occurs according to the development of the claim.

b) Labor claims

As of June 30, 2025, the Group recognized a labor provision of R\$ 16,075 (R\$ 9,228 as of December 31, 2024), considered as having a probable risk of loss where the plaintiffs claim the subsidiary conviction, as well as labor indemnities. The amount considered as a possible risk of loss, where no provision is required, is R\$ 58,665 (R\$ 57,383 as of December 31, 2024). The Group estimates that the expected disbursement schedule is 24 months, however due to the uncertainty in the conclusion of the proceedings, the disbursement occurs according to the development of the claim.

c) Tax claims

As of June 30, 2025, and December 31, 2024, the Group did not have tax claims classified as a probable risk of loss. The amount considered as a possible risk of loss, where no provision is required, is R\$ 3,264 (R\$ 727 as of December 31, 2024).

18. Equity**a) Share capital**

As of June 30, 2025, the total share capital incorporated under Dutch law is EUR 1 divided into 200 shares, each with par value of EUR 0.005, all nominative and entitled 1 vote per share and with priority in the distribution of dividends.

As effected on March 14, 2024, the Shareholder contributed the beneficial entitlement of its total shares of PicS by way of a share premium contribution in the total amount of R\$ 1,304,767 without the issuance of any new shares in the capital of the Company.

On July 11, 2024, J&F Participações invested R\$ 1,309 in PicPay Netherlands, without the issuance of new shares.

On September 6, 2024, J&F Participações invested R\$ 2,451 in PicPay Netherlands, without the issuance of new shares.

On September 12, 2024, an ordinary resolution approved a stock split in the proportion of 2 to 1 shares a par value from EUR 0.01 to EUR 0.005.

On December 23, 2024, J&F International invested R\$ 101,268 in PicPay Netherlands without the issuance of new shares. On the same date PicPay Netherlands invested the same amount in PicS Ltd without the issuance of new shares. On the same date PicS Ltd invested R\$ 101,796 in PicS Holding through the issue and subscription of 101,796,000 quotas, all nominative and with par value of R\$ 1. On the same date PicS Holding invested R\$ 100,000 in PicPay Bank through the issue and subscription of 27,943,204 shares, all nominative and without par value.

On February 26, 2025, J&F International invested R\$ 319,901 in PicPay Netherlands, without the issuance of new shares. On the same date, PicPay Netherlands invested the same amount in PicS Ltd, without the issuance of new shares. On February 27, 2025, PicS Ltd invested R\$ 321,490 in PicS Holding, through the issue and subscription of 321,489,832 quotas, all nominative and with par value of R\$ 1. On the same date, PicS Holding invested R\$ 321,750 in PicPay Bank, through the issue and subscription of 88,121,683 shares, all nominative and without par value.

On March 25, 2025, J&F International invested R\$ 50,290 in PicPay Netherlands, without the issuance of new shares. On March 26, 2025, PicPay Netherlands invested the same amount in PicS Ltd, without the issuance of new shares. On the same date, PicS Ltd invested R\$ 50,775 in PicS Holding, through the issue and subscription of 50,774,637 quotas, all nominative and with a par value of R\$ 1. On March 27, 2025, PicS Holding invested R\$ 50,000 in PicPay Bank, through the issue and subscription of 31,643,364 shares, all nominative and without par value.

On April 28, 2025, J&F International invested R\$ 125,524 in PicPay Netherlands without the issuance of new shares. On April 29, 2025, PicPay Netherlands invested R\$ 122,073 in PicS Ltd., without the issuance of new shares. On April 30, 2025, PicS Ltd. invested R\$ 121,616 in PicS Holding through the issuance and subscription of 121,616,277 quotas, all nominative and with a par value of R\$ 1.00 each. Later, on the same day, PicS Holding invested R\$ 121,154 in PicPay Bank through the issuance and subscription of 49,627,302 shares, all nominative and without par value.

On May 27, 2025, J&F International invested R\$ 49,989 in PicPay Netherlands without the issuance of new shares. On the same day, PicPay Netherlands invested the same amount in PicS Ltd., without the issuance of new shares. On May 28, 2025, PicS Ltd. invested R\$ 50,164 in PicS Holding through the issuance and subscription of 50,163,586 quotas, all nominative and with a par value of R\$ 1.00 each. On May 29, 2025, PicS Holding invested R\$ 49,973 in PicPay Bank through the issuance and subscription of 21,777,231 shares, all nominative and without par value.

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On June 19, 2025, J&F International transferred one share issued by PicPay Netherlands, with a nominal value of EUR 0.005 to Banco Original, and from this date Banco Original holds 9.5% of the share capital of the Company. On the same date, Stichting JAB distributed 1 share issued by PicPay Netherlands to Mr. José Antonio Batista, who transferred this 1 share to Mr. Albino Andrade de Pinho, from this date, Mr. Albino Andrade de Pinho holds 0.5% of the share capital of the Company.

Events of non-controlling interest without a change in control

On June 28, 2024, J&F Participações invested R\$ 100,000 in PicS Holding, through the issue and subscription of 100,000,000 quotas, all nominative and with par value of R\$ 1. On the same date PicS Holding invested the same amount in PicPay Bank through the issue and subscription of 32,046,456 shares, all nominative and without par value.

On September 19, 2024, J&F Participações invested R\$ 130,000 in PicS Holding, through the issue and subscription of 130,000,000 quotas, all nominative and with par value of R\$ 1. On the same date PicS Holding invested the same amount in PicPay Bank through the issue and subscription of 37,692,578 shares, all nominative and without par value.

b) Composition of share capital

	June 30, 2025		December 31, 2024	
	Number of Shares	Shares %	Number of Shares	Shares %
Shareholder				
J&F International B.V.	163	81.5000%	164	82.0000%
Stichting JAB	7	3.5000%	8	4.0000%
Stichting ACC Family	6	3.0000%	6	3.0000%
Stichting AGR	2	1.0000%	2	1.0000%
Stichting ECS	2	1.0000%	2	1.0000%
Banco Original S.A.	19	9.5000%	18	9.0000%
Albino Andrade de Pinho	1	0.5000%	-	0.0000%
Total	200	100.00%	200	100.00%

c) Earnings per share

	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
Profit attributable to the Company's shareholders	104,083	51,669	179,062	56,476
Weighted average quantity of shares	200	200	200	200
Earnings per share – basic and diluted	520	258	895	282

There is no difference between the calculation of basic and diluted earnings per share as there are no potentially dilutive or antidilutive shares outstanding.

19. Transactions with related parties

19.1 Agreements with Banco Original

19.1.1 - On May 16, 2025, the Group and Banco Original entered into a Cost Sharing Agreement (Contrato de Compartilhamento de Despesas) to discipline the criteria for cost rates, common expenses, deadlines, and conditions observed for sharing Information Security activities between the Group and Banco Original. The expenses are recognized in the statement of profit or loss as "administrative expenses".

19.1.2 - On January 21, 2025, the Group entered into an Operational Agreement with Banco Original to provide administrative services, including human resources, systems sharing, and materials used. The term of this agreement is indefinite. This agreement may be terminated by either party upon 30 days' notice. The expenses are recognized in the statement of profit or loss as "administrative expenses".

19.1.3 - On July 4, 2024, the Group and Banco Original entered into a Derivatives Master Agreement (Contrato Global de Derivativos), with the purpose of providing a standardized template for over the counter (OTC) transactions between the parties, streamlining the negotiation process and facilitating efficient and secure OTC derivatives trading. Such agreement establishes daily mark-to-market checks with bilateral margin exchange between the parties with the purpose of mitigating credit risk. As of June 30, 2025, under such agreement, there are only Payer OIS (Overnight Index Swaps) with notional fully collateralized by deposits from Banco Original.

19.1.4 - On April 10, 2024, Banco Original entered into an Endorsement Contract of Bank Credit Notes without Co-obligation (Contrato de Endosso de Cédulas de Crédito Bancário sem Coobrigação) with the Group, through which Banco Original committed to endorse and transfer to the Group the credit notes issued by Banco Original in its loan operations collateralized by credit rights arising from the FGTS loans. Such agreement will remain valid for an indefinite period and may be terminated by either party with a 30-days prior notice.

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19.1.5 - On March 28, 2024, the Group and Banco Original entered into an Operational Agreement (Acordo Operacional) to deal with the cashback amounts due to the customers regarding the Banco Original's Cashback Program. This agreement is related to the acquisition of Banco Original's credit card portfolio by PicPay Bank. This agreement will remain valid for an indefinite period.

19.1.6 - On January 18, 2024, the Group entered into a Recovering of Credits Services Agreement (Contrato de Prestação de Serviços de Cobrança de Crédito) with Banco Original, pursuant to which PicPay Bank agreed to provide certain services to Banco Original relating to collection and recovery of amounts owed to Banco Original as a result of any debts of its defaulting customers. Such agreement has a twenty-four (24) months term, being effective from January 1, 2023. This agreement may be terminated by either party upon 30 days' prior notice. The revenues are recognized in the statement of profit or loss as "Commission – banking correspondent and marketplace".

19.1.7 - On January 10, 2024, the Group entered into a Cost Sharing Agreement (Contrato de Compartilhamento de Despesas) with Banco Original to regulate the terms and conditions governing the sharing of support areas between the Group and Banco Original, as well as the reimbursement by Banco Original of certain costs incurred by the Group in the contracting of suppliers who provide products and/or services that are also shared between the Group and Banco Original. This agreement will remain valid for an indefinite period. Either party may terminate this agreement for any reason and without penalty at any time with 30 days' prior written notice to the other party. The expenses are recognized in the statement of profit or loss as "administrative expenses".

19.1.8 - On November 16, 2023, the Group and Banco Original entered into a Cost Sharing Agreement (Contrato de Compartilhamento de Despesas) to regulate the terms and conditions related to the cost sharing of back-office areas, as well as the reimbursement by Banco Original of certain costs incurred in the contracting certain suppliers, such as technology and administrative expenses. This agreement will remain valid for an indefinite period. The expenses are recognized in the statement of profit or loss as "administrative expenses".

19.1.9 - On May 5, 2022, the Group entered into an application programming interface agreement (Acordo Operacional para Licença de Uso de API's, Acesso a Produtos e Serviços Bancários e Prestação de Serviços de Suporte Técnico) with Original Hub, granting a license for the use of APIs to offer its customers payment services for bill, taxes, and utility bills from Banco Original ("API PAG"), as well as account registration for automatic debit. On November 29, 2022, an amendment to the Operational Agreement was executed, assigning the agreement from Original Hub to Banco Original. On December 21, 2022, new APIs were contracted including to enable access to cash withdrawal and processing services using QR Codes at ATMs of the 24Horas network. In 2024, PicPay completed the development of these solutions, and on March 21, 2025, the agreement was terminated. The revenues were recognized in the statement of profit or loss as "commission – banking correspondent and marketplace".

19.1.10.1 - On November 11, 2018, the Group and Banco Original entered into a Correspondent Banking Agreement (Contrato de Correspondente Bancário). However, due to the fact that the Group has developed its own solutions for processing bill payments for its customers and Banco Original is no longer a card issuer, the agreement was terminated on March 21, 2025. The revenues are recognized in the statement of profit or loss as "commission – banking correspondent and marketplace".

19.1.10.2 - On July 26, 2022, Banco Original and the Group entered into a Correspondent Banking Agreement (Contrato de Correspondente Bancário). This agreement is valid for an indefinite period and may be terminated by either party with 30 days' prior notice.

	J&F Participações	Banco Original	Key Personnel ^{(4)/} _(a)	Others ^(b)	Total
As of June 30, 2025					
Assets					
Cash and cash equivalents	-	3,233	-	-	3,233
Trade receivables	-	10	-	-	10
Financial investments	-	1,071,425	-	-	1,071,425
Derivative instruments	-	29,840	-	-	29,840
Other receivables	67,507	-	-	8,769	76,276
Total	67,507	1,104,507	-	8,769	1,180,783
Liabilities					
Trade payables	-	96	-	-	96
Third-party funds	-	30,838	-	278,009	308,846
Labor obligations	-	-	1,207	-	1,207
Total	-	30,934	1,207	278,009	310,150
For the three-month period ended June 30, 2025					
Revenues and expenses					
Commission – banking correspondent and marketplace	55	17,327	-	-	17,381
Revenue from financial investments	-	33,702	-	-	33,702
Interest and other financial expenses	-	(17,536)	-	-	(17,536)

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Administrative expenses	(5,507)	357	(5,600)	-	(10,750)
Total	(5,452)	33,850	(5,600)	-	22,797

For the six-month period ended June 30, 2025
Revenues and expenses

Commission – banking correspondent and marketplace	55	37,193 ⁽¹⁾	-	326	37,573
Revenue from financial investments	-	59,501 ⁽²⁾	-	-	59,501
Interest and other financial expenses	-	(31,197) ⁽³⁾	-	-	(31,197)
Administrative expenses	(10,092)	(5,516)	(11,131)	-	(26,739)
Total	(10,038)	59,981	(11,131)	326	39,138

	J&F Participações	Banco Original	Key Personnel ⁽⁴⁾ / _(a)	Others ^(b)	Total
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As of December 31, 2024
Assets

Cash and cash equivalents	-	68,881	-	-	68,881
Trade receivables	-	10,505	-	22,547	33,052
Financial investments	-	862,581	-	-	862,581
Derivative instruments	-	54,187	-	-	54,187
Other receivables	67,507	-	-	35,583	103,089
Total	67,507	996,154	-	58,130	1,121,791

Liabilities

Third-party funds	-	21	-	24,446	24,467
Total	-	21	-	24,446	24,467

For the three-month period ended June 30, 2024
Revenues and expenses

Commission – banking correspondent and marketplace	-	38,652	-	-	38,652
Credit card acquisition	-	33,835	-	-	33,835
Revenue from financial investments	-	36,369	-	-	36,369
Cost of sales and services	-	(11,217)	-	-	(11,217)
Financial expenses	-	(1)	-	-	(1)
Administrative expenses	-	45,449	(4,634)	-	40,815
Total	-	143,087	(4,634)	-	138,453

For the six-month period ended June 30, 2024
Revenues and expenses

Commission – banking correspondent and marketplace	-	99,335 ⁽¹⁾	-	-	99,335
Credit card acquisition	-	140,979	-	-	140,979
Revenue from financial investments	-	92,545 ⁽²⁾	-	-	92,545
Cost of sales and services	-	(31,988)	-	-	(31,988)
Financial expenses	-	(29)	-	-	(29)
Administrative expenses	-	64,648	(9,764)	-	54,884

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Total	-	365,490	(9,764)	-	355,726
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(a) Includes C-suite and Board of Directors.

(b) Includes close family members of key personnel, among others

(1) For the three and six-month period ended June 30, 2025, the Group recognized a revenue of R\$ 3,191 and R\$ 6,627 (R\$ 0 and R\$ 14,674 for the three and six-month period ended June 30, 2024) related to the Credit Card Partnership Agreement, a revenue of R\$ 32 and R\$ 81 for the three and six-month period ended June 30, 2025 (R\$ 15,365 and R\$ 34,337 for the three and six-month period ended June 30, 2024) related to banking correspondent services, a revenue of R\$ 0 for three and the six-month period ended June 30, 2025 (R\$ 0 and 14,535 for the three and six-month period ended June 30, 2024) API, a revenue of R\$ 14,104 and R\$ 30,485 for the three and six-month period ended June 30, 2025 (R\$ 23,287 and R\$ 35,789 for the three and six-month period ended June 30, 2024) related to Recovering of Credits Services.

(2) For the three and six-month period ended June 30, 2025, PicPay had financial investments placed with Banco Original, which generated financial income of R\$ 33,702 and R\$ 59,501 (R\$ 36,369 and R\$ 92,545 for the three and six-month period ended June 30, 2024). Refer to Note 6 for further details.

(3) For the three and six-month period ended June 30, 2025, the Group recorded an expense of R\$ 0 (R\$ 1 and R\$ 28 for the three and six-month period ended June 30, 2024) related to interest with a bank account held at Banco Original, an expense of R\$ 17,536 and R\$ 31,197 for the three and six-month period ended June 30, 2025 (R\$ 0 for the three and six-month period ended June 30, 2024) related to the Assignment of Rights Agreement.

(4) For the three and six-month period ended June 30, 2025, the amount paid as compensation for key management including short-term benefits, was R\$ 5,582 and R\$ 11,113 (R\$ 4,634 and R\$ 9,764 for the three and six-month period ended June 30, 2024). The amounts were recognized as an expense during the reporting period.

Assets and liabilities with related parties

Cash and cash equivalents and financial investments: The amount refers to the current account balance and financial investments at Banco Original, mainly short-term investments and reverse repurchase agreements.

Trade receivables: primarily refers to amounts receivable for financial transactions processed by Banco Original in the role of acquirer referring to the PicPay Card product.

Other trade receivables: amounts receivables with J&F Participações refer to amounts under a reimbursement agreement, related to marketing expenses of the PicPay brand incurred by PicPay until September 20, 2021.

Trade payables: the amount payable to Banco Original is related to the cost of issuing, processing and settling the bank slips, the cost of producing the PicPay Card, the withdrawal cost and the transfer of the amount transacted in P2M.

Third-party funds: refers to the balance in the pre-paid accounts of related parties.

Derivative instruments: Refers to the Derivatives Master Agreement for more details see the agreement description on note 19.1.1.

20. Financial income

Classification and subsequent measurement

	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
Financial assets measured at fair value through other comprehensive income	241,968	145,582	498,555	299,237
Financial investments at fair value through profit or loss	38,338	33,350	49,878	55,791
Financial assets measured at amortized cost	1,850,635	729,359	3,245,091	1,389,078
Total	2,130,941	908,290	3,793,524	1,744,106

21. Transaction Expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
Processing fees	(103,927)	(68,746)	(225,689)	(132,151)
Third-party prevention services ⁽¹⁾	(19,425)	(15,578)	(49,284)	(37,464)
PicPay card issuance expenses	(27,198)	(20,958)	(51,398)	(29,822)
Chargeback	711	(9,572)	(6,085)	(19,679)
Operating losses ⁽²⁾	(8,241)	(10,946)	(10,140)	(13,196)
Others	-	(881)	-	(881)
Total	(158,080)	(126,682)	(342,596)	(233,195)

(1) Verification and processing expenses are incurred in respect of user transactions, such as identity verification and biometry services, among others.

(2) Amounts related to expenses generated by events of fraud from financial transactions processed by acquirers and card issuers and/or operating errors.

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**22. Interest and Other Financial Expenses**

	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
Bank fees	(14,474)	(6,177)	(21,658)	(9,278)
Cost of Funding ⁽¹⁾	(770,476)	(304,287)	(1,369,607)	(602,855)
Others	(66,133)	(15,072)	(99,738)	(35,908)
Total	(851,083)	(325,536)	(1,491,003)	(648,041)

(1) The cost of funding is mainly related to the interest expenses paid to customers who deposit funds in CDBs, which are used to lend money to other customers in the form of loans. Management monitors these expenses, and they are directly associated with the funding of investments, loans and operations.

23. Technology expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
Software expenses	(111,726)	(88,962)	(200,944)	(158,095)
IT Services	(13,373)	(45,122)	(37,056)	(64,023)
Total	(125,098)	(134,086)	(238,000)	(222,118)

24. Marketing expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
Advertising	(39,932)	(30,871)	(125,612)	(56,114)
Cashback	(10,224)	(6,932)	(24,451)	(15,675)
Digital Marketing	(13,650)	(3,455)	(27,445)	(14,116)
Customer Acquisition expenses ⁽¹⁾	(33,861)	(27,756)	(73,679)	(66,379)
Commission expenses	(610)	(1,574)	(1,327)	(2,119)
Total	(98,277)	(70,589)	(252,514)	(154,403)

(1) Customer Acquisition expenses are based on marketing expenses, which include the amounts for performance media and member-get-member expenses (which is comprised of paid referrals).

25. Personnel expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
Salaries	(141,145)	(71,750)	(265,656)	(198,320)
Benefits	(109,671)	(113,728)	(170,347)	(186,119)
Social security charges	(72,708)	(67,601)	(146,439)	(139,665)
Others	(1,693)	(648)	(3,097)	(918)
Total	(325,217)	(253,727)	(585,539)	(525,022)

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26. Administrative expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
Third-party services and financial system services	(61,774)	(61,640)	(107,775)	(98,939)
Rent, condominium fee and property services	(9,685)	(10,645)	(16,589)	(21,322)
Taxes	(886)	(2,927)	(1,142)	(3,075)
Expenses with provisions	(9,767)	(3,987)	(17,480)	(6,190)
Others	(16,788)	(9,951)	(19,028)	(13,782)
Total	(98,900)	(89,149)	(162,014)	(143,308)

27. Risk management

The Group has a specific structure for risk management, including policies and procedures, covering the evaluation and monitoring of operational, credit, market and liquidity risks (including cash flow and investments of funds held in payment accounts) incurred by the institution.

PicPay Netherlands approach to risk management requires that its risk taking to be consistent with its risk appetite. Risk appetite is the aggregate level of risk that the Group is willing to tolerate to achieve its strategic objectives and business plan. PicPay Netherlands risks are generally categorized and summarized as follows:

- Credit risk: is the risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a borrower, counterparty, third party or issuer to honor its financial or contractual obligations. PicPay Netherlands manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits.
- Market risk: is the risk of loss arising from changes in the value of the Group assets and liabilities and adverse impact on net interest income and on banking portfolio resulting from changes in market variables, such as interest rates, equity, foreign exchange rates or credit spreads.
- Liquidity risk: is the risk that the Group will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs without adversely affecting either daily operations or financial conditions.
- Operational risk: is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss.

This process is continuous, continuously reviewed and serves as the basis for the Group's strategies, the primary risks related to financial instruments are:

27.1 Credit Risk

Credit risk is the possibility that a counterparty will not comply with its obligations, whether under an agreement or a financial instrument, leading to a drop in expected cash receipts or financial loss.

The Group's credit risk arises from its cash, cash equivalents, financial investments, OTC derivatives, acquirer and card issuer receivables, other receivables and loans to its users.

Concentrations of credit risk for similar financial instruments are already being shown in accordance with note 8.2.1 Credit loss allowance breakdown.

- Cash and cash equivalents

The risks and treasury departments manage credit risk associated with bank account balances and investments in financial institutions, prioritizing those with a "AAA" rating from agencies like Moody's, S&P or Fitch. Because the Group's accounts receivable mostly consist of high liquidity investments and operational accounts approved by major financial institutions with low-risk ratings, the expected credit loss is not material. Furthermore, these financial institutions are legally responsible for the accounts receivable.

- Financial investments

These primarily relate to bonds issued by the Brazilian government and reverse repos collateralized by bonds issued by the Brazilian government. There is no significant expected credit loss recognized for these assets.

- Acquirer and card issuer receivables

The Group recognizes amounts to receive from acquirers related to its activity as a sub-acquirer and from card issuers related to its activities as an acquirer and also when its users use its app to settle bank slips or make other payments using an on-boarded credit card. These receivables are due in up to twelve monthly installments. As a result, the Group is exposed to the risk of default by the acquirers and card issuers.

In its role as a sub-acquirer, the Group uses national acquirers seeking to avoid concentration in any single acquirer and increase financial efficiency and PicPay processes all credit card transactions with the acquirers Cielo and Getnet and card issuers.

The Group uses only acquirers authorized to operate by the BACEN, which are supervised and monitored by BACEN, including the minimum equity level for

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the operation, and which have a national "AAA" rating by the rating agencies (S&P or Fitch). The acquirers may default on their financial obligations due to lack of liquidity, operational failure or other reasons, situations in which the Group can be held responsible for making the payment of receivables to commercial establishments without the receipt of the amounts by the acquirer. Until now, the Group has not suffered losses on receivables from acquirers.

The Group management does not expect any significant losses from non-performance by these counterparties in addition to the amounts already recognized as chargebacks.

Credit card issuers are supervised by BACEN. The payments arrangement (Visa, Mastercard, Elo and others) have their own risks and guarantee models to evaluate and mitigate the default risk of the issuers, which mitigate the risk of the acquires and the systemic risk of Brazilian payment arrangements. Additionally, the acquires and issuers have others risks mitigation such as:

- Amounts due within 27 days of the original transaction, including those that fall due with the first installment of installment receivables, are guaranteed by the payment arrangement in the event that the legal obligors do not make payment.
- Processes for mitigating operational failures, such as fraud prevention, limitations anticipating the agenda, among others.

As of June 30, 2025, the Group had an amount receivable totaling R\$ 231,870 (R\$ 181,572 on December 31, 2024) from the acquirers and R\$ 4,608,583 (R\$ 3,610,528 on December 31, 2024) from card issuers, based on the probabilities of default attributed by the rating agencies and the risk mitigation processes presented above, the Group made a provision for expected credit losses in the amount of R\$ 497 (R\$ 400 on December 31, 2024).

• Consumer Loans

Consumer loans include: (i) loans that are portfolio of personal loans, FGTS loans and government employee's payroll loans, beginning in October 2023; and (ii) credit card that are transactions in one-payment, installment with interest and installments without interest, beginning in January 2024. Consumers must meet certain credit performance criteria.

"Payroll loans" are loans for which the payments and interest are discounted either directly from the consumer's salary from the payroll of a government body or from their government pension or other benefit payments. Credit enhanced financial assets as they are linked to client payroll directly, meaning that the client paycheck is automatically discounted of the loan installments. Payroll loans are collateralized by the user's paycheck.

"FGTS loans" are loans in which consumers can draw down in advance up to seven annual installments of their FGTS. The Group receives the payment of these installments directly from the FGTS. FGTS loans are collateralized by the deposits held in Government account.

As of June 30, 2025, the Group had a provision for expected credit losses in the amount of R\$ 1,876,581 (R\$ 864,220 on December 31, 2024).

• Other receivables

Other receivables relate mainly to transactions involving related parties that are based on conditions negotiated between Group and related companies. On June 30, 2025, and December 31, 2024, the Group did not record any impairment loss on accounts receivable related to the amounts due from related parties as it understands that there is no significant credit risk on outstanding balances.

Due to the nature of PicPay's financial services, and the actual counterparty related to its receivables and investments, no significant credit risk increase was observed. Additionally, the Group does not have any credit-impaired financial assets.

The Group's maximum credit exposure from financial assets and derivative financial instruments is presented in the table below:

	June 30, 2025	December 31, 2024
Cash and cash equivalents	5,106,399	7,471,673
Financial assets measured at fair value through other comprehensive income	5,112,110	3,099,077
Financial Investments	5,112,110	3,099,077
Financial assets at fair value through profit or loss	69,331	100,051
Financial Investments	39,491	45,864
Derivative financial instruments	29,840	54,187
Financial assets measured at amortized cost	22,118,705	14,669,571
Trade receivables	5,024,331	3,877,167
Consumer loans ⁽¹⁾	16,083,170	10,571,338
Other receivables	1,011,204	221,066
Pre-approved credit card limits (off-balance sheet)	5,009,037	4,455,217
Total	37,415,582	29,795,589

(1) Refers to gross amount consumer loans

27.2. Market Risk

The Group may face potential financial losses due to market fluctuations that affect the value of its financial position. These changes can arise from a variety

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of factors but are mainly driven by fluctuations in interest rates.

As of June 30, 2025, and December 31, 2024, the Group had derivative financial instruments for accounting and economic hedge purposes. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The risks are identified, quantified, mitigated, regulated, and reported as per the Group exposure to market risk guidelines defined by the governance process. Moreover, these limits are immediately and independently monitored from the commercial areas.

To monitor and control such market risks, the Group employs various methods, including stress scenarios, sensitivity - delta variation (DV), exposure mismatches (GAP), and interest rate risks (IRRBB).

a) Interest rate risk

The interest rate risk is the risk of potential change in interest rates to negatively affect the value of a Group's assets, liabilities, or future cash flows.

DV01 or Interest rate sensitivity refers to the effect on market valuations of cash flows when there is an increase of one basis point in current benchmark interest rates or in the index. Mathematically, the DV01 measures the change in the value of fixed interest rate portfolio for every 1 basis point (1 basis point is equal to 0.01%) change in the benchmark interest rate.

The analysis below demonstrates the sensitivity of the group's financial instruments fair value increasing 1 basis point (DV01) in the Brazilian benchmark interest rate.

	DV01 – June 30, 2025			Amount
	Asset	Liability	Derivative	
Interest rate financial instruments	(1,591)	1,272	234	(85)

	DV01 – December 31, 2024			Amount
	Asset	Liability	Derivative	
Interest rate financial instruments	(1,181)	687	377	(117)

To complement the table above, the Group measured the sensitivity to changes in the relevant risk variable that were reasonably possible at that date. The reasonably possible risk variation considered was an increase in 10% and a decrease in 10% in the benchmark interest rate. For fixed rate instruments the table below presents the sensitivity of the fair value of to the reasonably possible change. For floating rate instruments, the table below presents the sensitivity of 12 months of interest income / expense (assumes no other changes to balance or rates during this period).

Rate risk	Total portfolio amount	Basic interest rate change	
		10%	-10%

As of June 30, 2025

Type

Financial assets

Government Bonds – LFT	SELIC	4,270,580	60,856	(60,856)
Government Bonds – LTN	Fixed Rate	874,289	12,459	(12,459)
Derivative financial instruments	CDI	29,840	425	(425)
Reverse repurchases agreements - National Treasury Note (NTN-B)	Fixed Rate	2,459,997	35,055	(35,055)
Consumer loans ⁽¹⁾	Fixed Rate	16,083,170	(229,185)	229,185

Financial liabilities

Payment accounts	CDI	(838,023)	(11,942)	11,942
CDB's	CDI	(23,083,663)	(328,942)	328,942
Futures contract - CDI Rate ⁽²⁾	CDI	(4,192,756)	(59,747)	59,747

As of December 31, 2024

Type

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Financial assets

Government Bonds – LFT	SELIC	2,338,261	28,644	(28,644)
Government Bonds – LTN	Fixed Rate	800,367	9,805	(9,805)
Derivative financial instruments	CDI	54,187	664	(664)
Reverse repurchases agreements - National Treasury Note (NTN-B)	Fixed Rate	4,809,999	58,923	(58,923)
Consumer loans ⁽¹⁾	Fixed Rate	10,571,338	(129,499)	129,499

Financial liabilities

Payment accounts	CDI	(889,296)	(10,894)	10,894
CDB's	CDI	(19,094,153)	(233,903)	233,903
Futures contract - CDI Rate ⁽²⁾	CDI	(2,955,650)	(36,207)	36,207

(1) Refers to gross amount consumer loans

(2) Futures contract - CDI Rate to hedge interest rate risk of the assets and liabilities of the FIDC. The "Total portfolio amount" represents the notional amount.

b) Exchange rate risk

The foreign exchange risk is the potential financial loss that can occur due to fluctuations in the exchange rates between different currencies.

The Group has both, checking account in USD to international transactions that the Group carries out, and contracts with suppliers in foreign currency for services and software licenses. The existence of these exposures mitigates some of the volatility in the foreign exchange market given the fact that the move in opposite directions. In this way, transactions and financial commitments in currencies other than the local currency are managed more effectively.

Furthermore, the sensitivity to fluctuations in the dollar exchange rate, keeping other variables constant, is presented in the table below:

	Rate risk	Total exposure on June 30, 2025	+10%	-10%
Type				
Trade payables	Dollar	3	0	0

	Rate risk	Total exposure on December 31, 2024	+10%	-10%
Type				
Trade payables	Dollar	3	0	0

c) Hedge Accounting

The Group maintains portfolios of loans customers at fixed interest rates and FGTS loan, which generate market risk due to changes in the Brazilian reference interest rate. Thus, to protect the fixed rate risk from CDI variation, the Group entered future DI contracts and Pre x DI swaps to offset the market risk.

Starting on February 2024, PicPay designated the hedging strategy to an eligible hedge accounting structure aiming to eliminate differences between the accounting measurement of its derivatives and hedged items which are adjusted to reflect changes in CDI. In accordance with its hedging strategy, the Group adopts the "portfolio layer" method.

This method allows it to use part of the portfolio of financial assets as a fair value hedge during the hedging period in the event of events such as prepayment, default or sale of operations. The interest rate risk arising from layers is mitigated by purchasing DIV01 futures contracts as a hedging instrument. The number of contracts per net maturity needed to cover exposure is assessed based on DV01.

The Group holds fixed rate Government Bonds (LTNs) and fixed-rate financial liabilities which create market risk due to changes of the Brazilian benchmark interest rate. Thus, to protect the fixed rate risk from CDI variation, the Group entered future DI contracts to offset the market risk for each financial asset and financial liability. Starting on December 2024, PicPay designated the hedging strategy to an eligible hedge accounting structure aiming to eliminate differences between the accounting measurement of its derivatives and hedge items which are adjusted to reflect changes in CDI.

In accordance with the hedging strategy, the Group designates the hedge items on an individual basis.

The Group calculates the DV01 (delta value of a basis point) of the exposure and futures to identify the optimal hedging ratio, and monitors in a timely manner the hedge relationship, providing any rebalancing if needed. The need for the purchase or sale new future DI contracts will be assessed, to counterbalance the hedged item's market value adjustment, aiming to assure hedge effectiveness between 80% and 125%, as determined in the hedge documentation.

The effectiveness test for the hedge is performed in a prospective and retrospective way. In the prospective test, the Group compares the impact of a 1 basis point parallel shift on the interest rate curve (DV01) on the hedge item and on the hedge instrument market value. For the retrospective test, the market-to-market value change since the inception of the hedged item is compared to the hedge instrument. In both cases, the hedge is considered effective if the correlation is between 80% and 125%.

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For designated and qualifying fair value hedges, the cumulative change in the fair value of the hedging derivative and of the hedged item attributable to the hedged risk is recognized in the consolidated financial statements of profit or loss in "interest income and gains (losses) on financial instruments – Financial assets at fair value through other comprehensive income". LTN Bonds recorded under NE 27.6 Fair value measurement.

	June 30, 2025				
	Total amount of hedged item	Fair value adjustment to the hedge object		Fair value adjustment to the Hedging instrument	Hedge effectiveness
		Asset	Liability		
Interest rate risk					
Interest rate contracts - Future and Swap – Payroll loan ⁽¹⁾	1,149,420	-	(3,364)	3,364	100%
Interest rate contracts - Future and Swap – FGTS loan ⁽²⁾	3,702,656	-	(47,152)	47,152	100%
Interest rate contracts - Future - Liabilities Pre	(1,533,415)	-	(65,865)	(65,865)	100%
Interest rate contracts - Future - LTN Bonds	874,095	18,622	-	(18,622)	100%
Total	4,192,756	18,622	(116,381)	(33,971)	100%

	December 31, 2024				
	Total amount of hedged item	Fair value adjustment to the hedge object		Fair value adjustment to the Hedging instrument	Hedge effectiveness
		Asset	Liability		
Interest rate risk					
Interest rate contracts - Future and Swap – Payroll loan	988,606	-	(11,846)	11,846	100%
Interest rate contracts - Future and Swap – FGTS loan	1,766,424	-	(143,192)	143,192	100%
Interest rate contracts - Future - Liabilities Pre	(587,705)	-	17,780	(17,775)	100%
Interest rate contracts - Future - LTN Bonds	783,130	-	(17,237)	17,237	100%
Total	2,950,455	-	(154,495)	154,500	100%

(1) Payroll loan – From the value of the hedging instrument, R\$ 3,364 it is composed by: Swap R\$ 2,573 and R\$ 791 by Futures Contracts.

(2) FGTS loan - From the value of the hedging instrument, R\$ 47,152 it is composed by: Swap R\$ 20,321 and R\$ 26,831 by Futures Contracts.

27.3. Liquidity Risk

Liquidity risk is the possibility that the Group does not have sufficient liquid resources to honor its financial commitments, due to a mismatch in terms of volume between the receipts and payments provided for in its cash flow.

PicPay's liquidity management processes include:

- Cash liquidity monitoring: daily update of the administrative and operational cash flow, detailing the inflows and outflows, including the cash projection and stress scenario.
- Minimum cash limits: establishing minimum cash limits, which allow preemptive actions to be taken to ensure sufficient resources to meet financial commitments.

The Group's projected cash flow is generated and monitored daily by the treasury to ensure that the Group has the necessary resources to meet financial commitments and operational needs. For the projection of cash, growth assumptions and stress factors are used, which include increased losses and expenses.

The information on financial liabilities is essential information for the projection and management of cash flow, ensuring that the Group has the necessary resources to settle its obligations.

As a cash management procedure, the treasury invests surplus funds in highly liquid and low risk assets. PicPay does not have assets pledged as guarantees for loans, financial operations or contractual obligations.

Liquidity risk refers to the Group's ability to meet both expected and unexpected obligations without disrupting daily operations or incurring significant losses.

In order to mitigate these risks, management has adopted a diversified approach to financing, in addition to its main base of deposits. A liquidity risk management policy has been implemented, involving the use of various tools and activities, such as daily cash flow forecasts, liquidity profile monitoring, and maintenance of adequate cash reserves. Stress tests are conducted to assess the impact of extreme events on the Group's finances, and a contingency plan

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is in place to deal with liquidity shortages during crises. Any new initiative or product is preliminarily assessed by the market and liquidity risk department.

The treasury department is in charge of coordinating with other sectors to ensure the effective implementation of the liquidity management strategy.

As part of cash flow management, the treasury department invests in highly liquid, low-risk assets whenever there are resource surpluses. It is important to note that the Group does not use its assets as collateral for loans, financial transactions, or contractual obligations.

Detailed information on financial liabilities is essential for cash flow projections and management, ensuring that the Group has adequate resources to meet its obligations.

The methodology for projecting redemptions of CDBs with daily liquidity was revised to incorporate realistic historical data and consider the length of time balances remain in the portfolio. Previously, all time deposit balances were treated uniformly, applying a single expected redemption curve. As a result of the improvement in risk modeling, the new projection adopts an approach in which different funding vintages are treated individually, estimating the conditional probability of the balance remaining until the following month (M+1), given that it has already remained until the current month (M), until the final maturity of 36 months.

The table below shows the expected maturity:

Liabilities

	Up to 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 365 days	Over 365 days	Total
As of June 30, 2025							
Third-party funds - payment accounts	838,023	-	-	-	-	-	838,023
Third-party funds – CDB's ⁽¹⁾	4,972,942	2,003,631	1,697,091	2,935,399	2,853,918	8,620,682	23,083,663
Third-party funds – Others	847,421	-	-	-	-	-	847,421
Obligations to FIDC FGTS quota holders	-	-	-	-	-	756,759	756,759
Trade payables	2,546,311	263,044	291,989	689,057	869,475	141,488	4,801,364
Derivative financial instruments	-	-	-	-	-	15,393	15,393
Total	9,204,697	2,266,675	1,989,080	3,624,456	3,723,393	9,534,322	30,342,623
As of December 31, 2024							
Third-party funds - payment accounts	889,296	-	-	-	-	-	889,296
Third-party funds – CDB's ⁽¹⁾	8,833,086	2,231,071	1,297,330	1,581,909	2,544,897	2,605,860	19,094,153
Third-party funds – Others	220,539	-	-	-	-	-	220,539
Obligations to FIDC FGTS quota holders	-	-	-	-	-	704,755	704,755
Trade payables	1,995,733	173,766	188,148	403,034	558,296	46,288	3,365,265
Total	11,938,654	2,404,837	1,485,478	1,984,943	3,103,193	3,356,903	24,274,008

(1) The issuance of a CDB with daily liquidity allows investors to redeem the amount invested at any time until the final maturity of 36 months, without a grace period. Therefore, it is essential to assess and monitor redemption behavior so that liquidity risk management remains conservative. The projection methodology was updated to incorporate historical funding and redemption data, applying a conditional model to existing funding crops that considers the length of time the balance remains in the portfolio.

27.4. Fraud Risk

The Group is exposed to several operational risks, the most relevant being the risk of fraud, which is an undue, illegal or criminal activity that causes a financial loss for one of the parties involved in a financial transaction within the PicPay arrangement. Credit card fraud includes unauthorized use of lost, stolen, fraudulent, counterfeit, or altered cards, as well as misuse of the PicPay user payment account. Within this scenario, the Group is exposed to losses due to transaction chargeback (cancellations).

The chargeback process starts when a user makes a transaction via credit card in the PicPay application and, for reasons unrelated to PicPay, decides to contest the transaction with the card issuer who forwards it to the acquirer who performs the transaction cancellation, reducing the amount of payables it has outstanding with PicPay.

The Group has areas dedicated to preventing fraud with the development of anti-fraud processes and strategies and real-time monitoring of transactions using payment account balance or credit card for bank slips, withdrawals or transfers between users, identifying, approving or declining transactions.

27.5. Capital Management

The Group's capital management objectives are to ensure ongoing compliance with minimum capital requirements set by regulatory authorities, maintain a capital structure appropriate to the risks assumed, and support the Group's operational continuity and stakeholder confidence.

The Group is subject to the prudential framework defined by the Central Bank of Brazil (BACEN), in accordance with BACEN Resolution No. 200/22 and BACEN Resolution No. 436/24, which establish capital requirements based on factors such as size, operational complexity, and risk profile. The lead entity

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of the prudential conglomerate is PicPay.

For the year ended December 31, 2024, the PicPay Conglomerate became subject to the most conservative capital levels, equivalent to those of large banks in BACEN classification. The change resulted in PicPay Conglomerate falling short of the necessary capital requirements. In response, the conglomerate presented a plan to BACEN to meet the requirements again. The plan has been formulated with input from financial experts and has received formal approval from the Board of Directors as follows:

- Executed a capital increase of R\$ 230,000, with R\$ 100,000 on June 28, 2024, and an additional R\$ 130,000 on September 19, 2024. More details are disclosed in Note 18 – Equity.
- Established contingency arrangements whereby the Group's controllers are prepared to provide additional capital contributions, should the need arise, to ensure ongoing compliance with BACEN's regulatory capital requirements.

Regulatory Capital Composition

The Group's regulatory capital is composed of the following levels:

- **Tier 1 Capital:** Includes share capital, capital reserves and retained earnings.
- **Tier 2 Capital:** Comprises subordinated debt with fixed maturity.
- **Risk-Weighted Assets (RWA):** Value reflects the risk of each asset, with greater weightings for higher-risk assets. This sort of asset calculation is used in determining the capital requirement or Capital Adequacy Ratio (CAR) for a financial institution

The following table presents the opening balance of the Basel index calculated based on the consolidated financial statements of the Prudential Conglomerate:

	June 30, 2025	December 31, 2024
Tier I	1,609,073	1,098,552
Tier II	-	-
Total Capital (Tier I + Tier II)	1,609,073	1,098,552
Risk-Weighted Assets (RWA)	14,539,338	11,342,536
Credit Risk (RWA CPAD)	11,076,890	7,183,591
Market Risk (RWA MPAD)	16,453	28,941
Operational Risk (RWA OPAD)	1,663,524	2,242,859
Payment Service Risk (RWA SP)	1,782,471	1,887,144
CAR (Basel Index)	11.07%	9.69%

On June 30, 2025, the capital ratio is 11.07% (compared to 9.69% on December 31, 2024), which is 3.07% above the minimum regulatory requirement of 8% (1.69% above the minimum regulatory requirement on December 31, 2024), and meets 100% of the additional principal conservation capital requirement of 2.5% (67.6% on December 31, 2024).

The Company monitors and forecasts its capital needs to maintain compliance with regulatory requirements and internal target capital ratios, maintaining constant communication with the related parties to ensure timely fulfillment of capital needs.

As part of this process, in addition to the publication of these financial statements J&F International invested R\$ 258,454 in PicPay Netherlands which, through its subsidiaries, invested R\$ 257,906 in PicPay Bank (refer to note 30 for further details).

27.6. Fair Value Measurement

Determination of fair value and fair value hierarchy

For assets and liabilities measured at fair value, PicPay measures fair value using the procedures set out below. The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Level 1: When available, the Bank uses quoted market prices from active markets to determine fair value and classifies such items as Level 1.

Level 2: Quoted prices in an active market for similar assets or liabilities or based on another valuation method in which all significant inputs are based on observable market data.

Level 3: If quoted market prices are not available, fair value is based on internally developed valuation techniques that use, whenever possible, current market-based parameters such as interest rates, exchange rates and option volatilities. Financial instruments valued using such internally generated valuation techniques are classified according to the lowest input factor or level value that is significant to the valuation. Therefore, an item may be classified as Level 3, even though there may be some significant inputs that are easily observable.

Any pricing model used to measure fair value is governed by an independent control structure. Fair value estimates from internal valuation techniques are checked, whenever possible, against prices obtained from independent suppliers or brokers. Vendor and broker valuations can be based on a variety of data

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ranging from observed prices to proprietary valuation models, and the Bank assesses the quality and relevance of this information to determine the fair value estimate.

Financial Assets

	June 30, 2025			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income				
Government Bonds – LFT	4,237,821	-	-	4,237,821
Government Bonds – LTN	874,289	-	-	874,289
Total	5,112,110	-	-	5,112,110
Derivative financial instruments - Interest rate derivatives measured at fair value through profit or loss income				
Swaps contracts ⁽¹⁾	-	29,840	-	29,840
Total	-	29,840	-	29,840
Other financial assets measured at fair value through profit or loss income				
Government Bonds – LFT	32,759	-	-	32,759
Reverse repurchases agreements	2,459,997	-	-	2,459,997
Other Investments	6,732	-	-	6,732
Total	2,499,488	-	-	2,499,488
Total Financial assets	7,611,598	29,840	-	7,641,438

(1) Interest rate swap contracts are commitments to settle in cash on a future date or dates, the differential between two specified financial indices (two different interest rates in a single currency or two different rates each in a different currency) applied to a principal reference value.

Financial assets

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income				
Government Bonds – LFT	2,298,709	-	-	2,298,709
Government Bonds – LTN	800,368	-	-	800,368
Total	3,099,077	-	-	3,099,077
Derivative financial instruments - Interest rate derivatives measured at fair value through profit or loss income				
Swaps contracts ⁽¹⁾	-	54,187	-	54,187
Total	-	54,187	-	54,187
Other financial assets measured at fair value through profit or loss income				
Government Bonds – LFT	39,552	-	-	39,552
Reverse repurchases agreements	4,809,999	-	-	4,809,999
Other Investments	6,312	-	-	6,312
Total	4,855,863	-	-	4,855,863

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Total Financial assets	<u>7,954,940</u>	<u>54,187</u>	<u>-</u>	<u>8,009,127</u>
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(1) Interest rate swap contracts are commitments to settle in cash on a future date or dates, the differential between two specified financial indices (two different interest rates in a single currency or two different rates each in a different currency) applied to a principal reference value.

As of June 30, 2025, and December 31, 2024, there were no transfers between the fair value measurements of Level I and Level II or between Level II and Level III.

Financial instruments recorded at fair value

The following is a description of the method for determining the fair value of financial instruments. The valuation techniques incorporate estimates of the assumptions that a market participant would use to value the instruments.

Derivative financial instruments

The fair value of the swaps is calculated considering the projected cash flows of each of their ends, discounted to present value according to their respective yield curves, which are representative of market conditions. The yield curve calculations use models audited and approved internally by PicPay's risk management department.

Interest rate futures contracts are commitments to buy or sell a financial instrument on a future date, at a contracted price or yield, and can be financially settled. The nominal value represents the face value of the related instrument. This instrument is settled daily in line with changes in market prices.

The main interest rates used in the composition of the yield curves are taken from futures and swaps traded on B3, and adjustments are made to these curves whenever certain points are considered to lack sufficient liquidity to be representative, or, for atypical reasons, do not faithfully represent market conditions.

Credit Risk Adjustment

The current standard requires the allocation of Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA) for derivative financial instruments. These adjustments are intended to reflect the counterparty's credit risk and the entity's own risk in the valuations of these instruments.

However, PicPay does not carry out the allocation as there is no derivative exposure with clients. All current derivatives are contracted exclusively with companies in the same economic group. This factor considerably reduces credit risk, since the relationship between the parties involved is one of common control, mitigating potential losses associated with non-compliance with obligations.

Therefore, considering the absence of exposure to external customers and the low materiality of credit risk in intra-group transactions, we believe that there is no need to allocate CVA and DVA to these derivative financial instruments. This approach is based on the Company's operational reality and the effective assessment of the risk involved.

Financial assets

	June 30, 2025	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	29,840	29,840
Derivative financial instruments	29,840	29,840
Fair Value of financial instruments measured at amortized cost	25,365,902	25,315,386
Cash and cash equivalents	5,106,399	5,106,399
Amounts receivable from card issuers	4,608,587	4,608,587
Consumer loans	14,223,968	14,173,452
Other receivables ⁽¹⁾	1,426,948	1,426,948
Total Financial assets	25,395,742	25,345,226

(1) Balance composed of: Receivables from purchasers, Receivables from customers, Receivables - related parties, Compulsory deposits in Central Bank and Sundry receivables

Financial Liabilities

	June 30, 2025	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	15,393	15,393
Derivative financial instruments	15,393	15,393
Fair Value of financial instruments measured at amortized cost	29,479,809	29,479,809
Third-party funds - payment account	838,023	838,023
Third-party funds - CDB's	23,083,663	23,083,663
Trade payables	4,801,364	4,801,364

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Obligations to FIDC FGTS quota holders	756,759	756,759
Total Financial liabilities	29,495,202	29,495,202

Financial assets

	December 31, 2024	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	54,187	54,187
Derivatives financial instruments	54,187	54,187
Fair Value of financial instruments measured at amortized cost	21,302,548	21,148,054
Cash and cash equivalents	7,471,673	7,471,673
Amounts receivable from card issuers	3,653,774	3,653,774
Consumer loans	9,732,642	9,578,148
Other receivables ⁽¹⁾	444,459	444,459
Total	21,356,735	21,202,241

(1) Balance composed of: Receivables from purchasers, Receivables from customers, Receivables - related parties, Compulsory deposits in Central Bank and Sundry receivables

Financial liabilities

	December 31, 2024	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at amortized cost		
Third-party funds - payment account	889,296	889,296
Third-party funds - CDB's	19,094,153	19,094,153
Trade payables	3,365,265	3,365,265
Obligations to FIDC FGTS quota holders	704,755	704,755
Total	24,053,469	24,053,469

27.6.1. Offsetting of financial instruments

The balances of financial assets and liabilities can be offset (net amount) if there is a legally enforceable agreement in which the parties agree to offset the recognized amounts and intend to settle on a net basis, or to realize the asset and settle the liability simultaneously. As of June 30, 2025, and December 31, 2024, the Group does not have financial instruments that meet the conditions for offsetting.

28. Reconciliation of changes in equity and liabilities with cash flows from financing activities

	Liability	Equity
	Lease	Share premium reserve
Balances as of December 31, 2024	53,136	1,406,563
Variations with effect on cash	(4,631)	545,704
Payment of leases	(4,631)	-
Share capital increase	-	545,704
Balances as of June 30, 2025	48,505	1,952,267

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	Liability
	Lease
Balances as of December 31, 2023	58,652
Variations with effect on cash	(3,269)
Payment of leases	(3,269)
Variations without effect on cash	1,991
Net of lease payment, interest and remeasurements	1,991
Balances as of June 30, 2024	57,374

29. Segment information

Operating segments are determined based on information reviewed by the board of directors, the Chief Operating Decision Maker (CODM), which is responsible for allocating resources and assessing business performance.

The CODM monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Adjusted Gross Profit, which is defined as 'Total revenue and financial income' less 'transaction expenses', 'interest and other financial expenses' and 'credit loss allowance expenses', all of which are consistent with the same captions in the consolidated statements of profit or loss except for amounts that are not allocated to segments and inter-segment amounts.

The Group's organizational structure has five reportable segments, which reflect its major business lines, as follows:

- a) **Wallet and Banking:** This segment generates revenues from transaction activities when a customer uses a credit card as a funding source to conduct payment transactions or money transfers in one or multiple installments. Additionally, Wallet & Banking segment revenues include the interest income generated through financial investments.
- b) **Financial Services:** This segment generates interest revenues related to lending activities from PicPay Bank and fee revenues from distributing third-party credit products in the financial marketplace. It also earns fee revenues from the platform's distribution of insurance and investment products.
- c) **Small and Medium-Sized Businesses:** It encompasses MDR (merchant-discount rates) charged to merchants accepting PicPay as a payment network. Additionally, it encompasses interchange fees from corporate benefit card transactions, financial income from account balances, and settlement scheduled floating relating to corporate benefits solutions.
- d) **Audiences and Ecosystem Integration:** This segment provides services to all of the Group's customers, which include consumers and businesses, and is essential to increase engagement and monetization of both sides of the ecosystem. This segment generates monetization of the audiences by leveraging both consumers and merchant's customer base with products and solutions such as PicPay Ads, allowing brands and companies to benefit from PicPay's audience in app and promote its products and services as well as a miscellaneous of non-financial products, and ecosystem engagement with a platform that allows online merchants to sell its products and services to active consumers through the PicPay Shop.
- e) **Institutional:** This segment encompasses revenue, costs and expenses from financial investments and funding activities executed at the Corporate level. The Institutional business has the role of managing funding and loans between segments. At the institutional level, it also manages the Group's cash and liquidity.

The Group does not disclose total assets and liabilities by segment since this information is not presented to its CODM.

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Three-month period ended June 30, 2025

a) Segment information

	Wallet and Banking	Financial Services	Small and Medium-Sized Businesses	Audiences and Ecosystem Integration	Institutional	Total reportable segments
Net revenue from transaction activities and other services	777	230,466	81,211	25,274	-	337,728
Financial income	961,576	1,254,559	10,411	1,338	309,332	2,537,216
Total revenue and financial income	962,353	1,485,025	91,622	26,612	309,332	2,874,944
Transaction expenses	(19,751)	(119,957)	(18,292)	323	(403)	(158,080)
Interest and other financial expenses	(517,145)	(418,896)	(36,323)	(25)	(284,969)	(1,257,358)
Credit loss allowance expenses	-	(614,700)	-	-	-	(614,700)
Adjusted gross profit	425,457	331,472	37,007	26,910	23,960	844,806

b) Revenue and financial income reconciliation

	June 30, 2025
Net revenue from transaction activities and other services	337,728
Financial income	2,537,216
Total reportable segments	2,874,944
Inter-segment revenues ⁽¹⁾	(406,275)
Total revenue and financial income	2,468,669

(1) Represents eliminations of inter-segment revenue from funding transactions between the Financial Services and Institutional segments for R\$ (370,155).

c) Reconciliation from segment gross profit to profit before income taxes

	June 30, 2025
Adjusted gross profit - Total reportable segments	844,806
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(125,098)
Marketing expenses	(98,277)
Personnel expenses	(325,217)
Administrative expenses	(98,900)
Depreciation and amortization	(107,145)
Other expenses	(10,250)
Other income	26,139
Profit before income taxes	106,058

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Three-month period ended June 30, 2024

a) Segment information

	Wallet and Banking	Financial Services	Small and Medium-Sized Businesses	Audiences and Ecosystem Integration	Institutional	Total reportable segments
Net revenue from transaction activities and other services	147,053	131,166	29,842	20,794	-	328,855
Financial income	571,690	395,430	9,795	151	13,398	990,464
Total revenue and financial income	718,743	526,596	39,637	20,945	13,398	1,319,319
Transaction expenses	(53,373)	(45,086)	(23,325)	(4,898)	-	(126,682)
Interest and other financial expenses	(295,866)	(90,595)	-	-	(21,249)	(407,710)
Credit loss allowance expenses	-	(114,241)	-	-	-	(114,241)
Adjusted gross profit	369,504	276,674	16,312	16,047	(7,851)	670,686

b) Revenue and financial income reconciliation

	June 30, 2024
Net revenue from transaction activities and other services	328,855
Financial income	990,464
Total reportable segments	1,319,319
Inter-segment revenues ⁽¹⁾	(82,174)
Total revenue and financial income	1,237,145

(1) Represents eliminations of inter-segment revenue from funding transactions between the Financial Services and Institutional segments for R\$ (82,174).

c) Reconciliation from segment gross profit to profit before income taxes

	June 30, 2024
Adjusted gross profit - Total reportable segments	670,686
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(134,086)
Marketing expenses	(70,589)
Personnel expenses	(253,727)
Administrative expenses	(89,149)
Depreciation and amortization	(60,730)
Other expenses	(4,866)
Other income	51,744
Profit before income taxes	109,283

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Six-month period ended June 30, 2025

a) Segment information

	Wallet and Banking	Financial Services	Small and Medium-Sized Businesses	Audiences and Ecosystem Integration	Institutional	Total reportable segments
Net revenue from transaction activities and other services	90,275	454,804	148,438	45,558	-	739,075
Financial income	1,733,877	2,237,240	18,976	2,384	497,634	4,490,112
Total revenue and financial income	1,824,152	2,692,044	167,414	47,942	497,634	5,229,187
Transaction expenses	(58,492)	(232,237)	(50,689)	15	(1,194)	(342,596)
Interest and other financial expenses	(943,394)	(715,059)	(61,601)	(51)	(467,486)	(2,187,591)
Credit loss allowance expenses	-	(1,094,836)	-	-	-	(1,094,836)
Adjusted gross profit	822,266	649,912	55,124	47,906	28,955	1,604,164

b) Revenue and financial income reconciliation

	June 30, 2025
Net revenue from transaction activities and other services	739,075
Financial income	4,490,112
Total reportable segments	5,229,187
Inter-segment revenues ⁽¹⁾	(696,588)
Total revenue and financial income	4,532,599

(1) Represents eliminations of inter-segment revenue from funding transactions between the Financial Services and Institutional segments for R\$ (635,370).

c) Reconciliation from segment gross profit to profit before income taxes

	June 30, 2025
Adjusted gross profit - Total reportable segments	1,604,164
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(238,000)
Marketing expenses	(252,514)
Personnel expenses	(585,539)
Administrative expenses	(162,014)
Depreciation and amortization	(210,837)
Other expenses	(21,475)
Other income	48,889
Profit before income taxes	182,674

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Six-month period ended June 30, 2024

a) Segment information

	Wallet and Banking	Financial Services	Small and Medium-Sized Businesses	Audiences and Ecosystem Integration	Institutional	Total reportable segments
Net revenue from transaction activities and other services	283,928	254,477	50,695	40,464	-	629,564
Financial income	1,129,207	685,059	17,485	909	45,946	1,878,606
Total revenue and financial income	1,413,135	939,536	68,180	41,373	45,946	2,508,170
Transaction expenses	(101,598)	(82,530)	(37,299)	(11,768)	-	(233,195)
Interest and other financial expenses	(588,323)	(149,033)	-	-	(45,185)	(782,541)
Credit loss allowance expenses	-	(212,835)	-	-	-	(212,835)
Adjusted gross profit	723,214	495,138	30,881	29,605	761	1,279,599

b) Revenue and financial income reconciliation

	June 30, 2024
Net revenue from transaction activities and other services	629,564
Financial income	1,878,606
Total reportable segments	2,508,170
Inter-segment revenues ⁽¹⁾	(134,500)
Total revenue and financial income	2,373,670

(1) Represents eliminations of inter-segment revenue from funding transactions between the Financial Services and Institutional segments for R\$ (134,500).

c) Reconciliation from segment gross profit to profit before income taxes

	June 30, 2024
Adjusted gross profit - Total reportable segments	1,279,599
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(222,118)
Marketing expenses	(154,403)
Personnel expenses	(525,022)
Administrative expenses	(143,308)
Depreciation and amortization	(121,940)
Other expenses	(5,095)
Other income	52,544
Profit before income taxes	160,257

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30. Subsequent events

After the reporting period on July 21, 2025, J&F International invested R\$ 108,454 in PicPay Netherlands without the issuance of new shares. On the same day, PicPay Netherlands invested the same amount in PicS Ltd., without the issuance of new shares. On July 23, 2025, PicS Ltd. invested R\$ 108,317 in PicS Holding through the issuance and subscription of 108,317,593 quotas, all nominative and with a par value of R\$ 1.00 each. On the same day, PicS Holding invested R\$ 107,906 in PicPay Bank through the issuance and subscription of 46,423,381 shares, all nominative and with a par value of R\$ 2.32 each.

After the reporting period on September 23, 2025, J&F International invested R\$ 150,000 in PicPay Netherlands without the issuance of new shares. On September 24, 2025, PicPay Netherlands invested the same amount in PicS Ltd., without the issuance of new shares. On September 25, 2025, PicS Ltd. invested R\$ 150,000 in PicS Holding through the issuance and subscription of 150,000,000 quotas, all nominative and with a par value of R\$ 1.00 each. On September 26, 2025, PicS Holding invested R\$ 150,000 in PicPay Bank through the issuance and subscription of 60,880,607 shares, all nominative and with a par value of R\$ 2.46 each.

In accordance with IFRS 9 – Financial Instruments, the reclassification of financial assets is only permitted when there is a change in the business model applied by management for the management of such assets. This change must be applied prospectively, from the date on which the business model change occurs, as established in IFRS 9, paragraphs 4.4.1 et seq. On July 1, 2025, PicPay Bank decided to reclassify a financial asset previously classified as Fair Value through Other Comprehensive Income (FVOCI) to the Amortized Cost (AC) category. This decision resulted from the change in the business model, which became aimed at: (i) holding financial assets in order to collect solely the contractual cash flows; and (ii) ensuring that such cash flows consist only of payments of principal and interest (SPPI test) on the principal amount, at specified dates. For accounting purposes, the reclassification considered that previously unrealized gains and losses recognized in other comprehensive income should be transferred from equity to adjust the carrying amount of the asset. This adjustment, related to the Mark-to-Market (MTM) valuation, resulted in a financial impact of R\$ 24,696, so that it is measured as if it had been originally classified in the Amortized Cost category, in accordance with IFRS 9 (paragraph 5.6.7).

On September 19, 2025, PicPay Participações e Investimentos Ltda executed an Equity Purchase Agreement for the acquisition (the "Acquisition") of two separate entities:

(i) shares representing 100% of the total share capital of KOVR Participações S.A., a Brazilian insurance company, which holds 100% of the total share capital of KOVR Seguradora S.A. and KOVR Previdência S.A., and indirectly holds 100% of KOVR Capitalização S.A.; and

(ii) quotas representing 53% of the total share capital of Estrutural Corretora Assessoria e Consultoria de Seguros Ltda. ("Estrutural") an insurance brokerage company. PicPay Participações was also granted an option to purchase the remaining 47% of Estrutural's total share capital. This option to purchase may be exercised up to 60 (sixty) months following the third year after the closing date of the Acquisition.

Kovr Participações S.A. is a full-service digital insurance company that offers services for multiple partners with products such as affinity, surety, life, financial lines, among others. Estrutural is responsible for brokerage services for Kovr Seguradora S.A.

The purchase price for the acquisition of KOVR Participações S.A. is approximately R\$ 657,596 and the purchase price for Estrutural amounts to R\$ 154.

The closing of the Acquisition is subject to the precedent conditions for this type of transaction, including approvals from the Brazilian federal antitrust authority (Conselho Administrativo de Defesa Econômica - CADE) and the Brazilian federal insurance regulator (Superintendência de Seguros Privados - SUSEP), and has not been completed by the Group as of the issuance date of these financial statements.