



PicPay Holdings Netherlands B.V.

**Unaudited Condensed Consolidated Interim
Financial Statements**

As of September 30, 2025

PicPay Holdings Netherlands B.V.

Unaudited condensed consolidated statements of financial position

As of September 30, 2025 and December 31, 2024

(Thousands of Brazilian Reais)



ASSETS	Note	September 30, 2025	December 31, 2024
Cash and cash equivalents	6	6,493,701	7,471,673
Financial assets		26,954,687	16,875,509
Financial assets measured at fair value through other comprehensive income	7	3,996,336	3,099,077
Financial Investments		3,996,336	3,099,077
Financial assets at fair value through profit or loss	7	70,842	100,051
Financial Investments	7a	40,958	45,864
Derivative financial instruments	7b	29,884	54,187
Financial assets measured at amortized cost	8	22,887,509	13,676,381
Financial Investments	7a	939,797	-
Trade receivables	8.1	3,967,128	3,877,167
Consumer Loans	8.2	16,241,200	9,578,148
Other receivables	8.4	1,739,384	221,066
Prepaid expenses	9	260,329	141,805
Other assets		21,568	4,371
Tax assets		2,621,562	1,778,853
Current income tax assets	10	1,328,438	1,212,615
Deferred tax assets		1,293,124	566,238
Legal deposits		1,184	667
Property, plant and equipment		110,526	74,334
Right of use assets – leases		36,238	43,032
Intangible assets	11	1,119,293	927,414
TOTAL ASSETS		37,619,088	27,317,658
LIABILITIES	Note	September 30, 2025	December 31, 2024
Financial liabilities measured at fair value through profit or loss	7b	15,391	-
Derivative financial instruments		15,391	-
Financial liabilities measured at amortized cost		33,017,691	24,274,008
Third-party funds	12	27,752,865	20,203,988
Trade payables	13	4,475,812	3,365,265
Obligations to FIDC FGTS quota holders	14	789,014	704,755
Labor obligations	15	616,325	535,434
Taxes payable	16.1	952,962	648,205
Lease liability		46,114	53,136
Provision for legal and administrative claims	17	38,331	17,484
Other liabilities		20,925	25,524
Total Liabilities		34,707,739	25,553,791
Equity	18	2,911,349	1,763,867
Share premium reserve		2,210,067	1,406,563
Fair value reserve		3,925	(22,610)
Retained earnings		495,006	224,633
Non-Controlling interests		202,351	155,281
TOTAL EQUITY AND LIABILITIES		37,619,088	27,317,658

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

	Note	Three-month period ended September 30		Nine-month period ended September 30	
		2025	2024	2025	2024
Net revenue from transaction activities and other services	28	433,606	375,548	1,295,142	1,005,112
Financial income	20	2,297,562	1,034,602	5,968,625	2,778,708
Total revenue and financial income		2,731,168	1,410,150	7,263,767	3,783,820
Transaction expenses	21	(135,637)	(122,913)	(478,233)	(356,108)
Interest and Other Financial Expenses	22	(1,021,029)	(357,302)	(2,512,032)	(1,005,343)
Total transaction and financial expenses		(1,156,666)	(480,215)	(2,990,265)	(1,361,451)
Credit loss allowance expenses		(633,447)	(190,663)	(1,728,283)	(403,498)
Technology expenses	23	(129,770)	(159,504)	(367,770)	(381,621)
Marketing expenses	24	(94,721)	(72,110)	(347,235)	(226,513)
Personnel expenses	25	(296,421)	(261,882)	(881,960)	(786,395)
Administrative expenses	26	(131,243)	(30,083)	(293,257)	(173,900)
Depreciation and amortization		(114,942)	(85,719)	(325,779)	(207,659)
Other expenses		(30,440)	(23,298)	(51,915)	(28,391)
Other income		24,392	16,287	73,282	68,829
Profit before income taxes		167,910	122,963	350,585	283,221
Current income tax and social contribution		(333,486)	(110,884)	(786,865)	(325,751)
Deferred income tax and social contribution		270,986	98,077	750,050	214,513
Profit for the period		105,410	110,156	313,770	171,983
Profit attributable to the Company's shareholders		93,308	94,371	270,373	150,848
Profit attributable to non-controlling interests		12,102	15,786	43,397	21,135
Earnings per share – basic and diluted	18c	467	472	1,352	754

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 nine-month period ended September 30, 2025 and 2024

(Thousands of Brazilian Reais)



	Three-month period ended September 30		Nine-month period ended September 30	
	2025	2024	2025	2024
Profit for the period	105,410	110,158	313,770	171,983
Other comprehensive income/(Loss) (OCI)	24,552	(4,017)	30,208	(4,284)
- Items that are or may be reclassified subsequently to profit or loss				
Net change in fair value of financial assets at fair value through other comprehensive income	44,055	(4,172)	53,315	(4,470)
Deferred income tax	(19,503)	-	(23,164)	-
Reclassification of fair value adjustments to profit or loss	-	155	57	186
Total comprehensive income	129,962	106,141	343,978	167,699
Comprehensive income attributable to the Company's shareholders	112,939	91,087	296,909	147,296
Comprehensive income attributable to non-controlling interests	17,023	15,054	47,069	20,403

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 three and nine-month period ended September 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	1,763,867
Share capital increase	18	-	803,504							803,504
Other comprehensive income for the period (OCI)										
Net change in fair value of financial assets at fair value through other comprehensive income		-	-	-	-	46,832	-	-	6,482	53,315
Deferred income tax		-	-	-	-	(20,347)	-	-	(2,816)	(23,164)
Reclassification of fair value adjustments to profit or loss		-	-	-	-	50	-	-	7	57
Profit for the period		-	-	-	-	-	-	270,373	43,397	313,770
Balances as of September 30, 2025 - PicPay Netherlands			2,210,067			3,925		495,006	202,351	2,911,349
	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 (OCI)										
Net change in fair value of financial assets at fair value through other comprehensive income		-	-	-	-	595	-	-	79	674
Reclassification of fair value adjustments to profit or loss		-	-	-	-	(62)	-	-	(35)	(97)
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
Share capital increase		-	3,760	-	-	-	-	-	-	3,760
Other comprehensive income for the period (OCI)										
Net change in fair value of financial assets at fair value through other comprehensive income		-	-	-	-	(1,265)	-	-	(282)	(1,547)
Deferred income tax		-	-	-	-	(2,983)	-	-	(614)	(3,597)
Reclassification of fair value adjustments to profit or loss		-	-	-	-	219	-	-	63	282
Contribution from NCI without a change in control		-	-	-	-	-	-	-	230,000	230,000
Profit for the period		-	-	-	-	-	-	157,907	21,714	179,621
Balances as of September 30, 2024 - PicPay Netherlands			1,304,767			(3,610)		157,907	145,869	1,604,932

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

PicPay Holdings Netherlands B.V.

Unaudited condensed statements of cash flows

For the Three and nine-month period ended September 30, 2025 and 2024

(Thousands of Brazilian Reais)



	Note	2025	2024
Profit for the period		313,770	171,983
Adjustments for			
Income tax and social contribution expenses	16.2	36,815	111,238
Labor provisions		74,591	59,712
Depreciation/amortization	11	325,779	207,659
Provision for legal and administrative claims	17	20,847	6,366
Chargeback (release) / provision		(26,229)	(16,789)
Credit loss allowance		1,728,284	403,498
Write-off / loss on disposal of intangible assets		-	84,458
Interest accrued on third-party funds		338,466	444,909
Interest accrued on consumer loans		(1,730,338)	(1,730,745)
Expenses accrued on FIDC FGTS senior quotas		91,625	-
Interest accrued on financial investments		(460,180)	(182,318)
Variations in operating assets and liabilities			
Financial investments		(1,348,737)	(122,119)
Derivative financial instruments		39,693	-
Trade receivables and other receivables		(1,582,050)	(89,346)
Consumer loans		(8,233,379)	(4,793,562)
Prepaid expenses		(118,524)	(42,141)
Other assets		(850,835)	(699,926)
Third-party funds		8,462,850	4,335,437
Labor obligations and taxes payable		685,094	535,641
Trade payables and other liabilities		1,109,592	1,954,673
Obligations to FIDC FGTS quota holders		(7,367)	-
Legal and administrative claims	17	-	(4,424)
Interest received		1,572,381	622,326
Interest paid		(1,259,310)	(1,385,004)
Income tax and social contribution paid		(410,850)	(326,062)
Net cash from (used in) operating activities		(1,228,012)	(454,537)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(55,537)	(38,308)
Acquisition of intangible assets		(490,906)	(366,460)
Acquisition of credit card operations		-	(1,815,000)
Net cash (used in) investing activities		(546,443)	(2,219,768)
Cash flows from financing activities			
Share Capital increase		803,504	3,760
Issuance of non-controlling interests	20	-	230,000
Payment of leases		(7,021)	(9,808)
Net cash (used in) financing activities		796,483	223,952
Net decrease in cash and cash equivalents		(977,972)	(2,450,352)
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		6,493,701	4,928,698
Net decrease in cash and cash equivalents		(977,972)	(2,450,352)

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

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 effective 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 September 30, 2025, the controlling shareholder of PicPay Netherlands is J&F International, which holds 87.83% 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. ("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 cyclical. 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 December 05, 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 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

PicPay Holdings Netherlands B.V.

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

(All amounts in thousands of reais unless otherwise stated)



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 FGTS quota holders', while the accrued remuneration to senior quota holders is recorded as 'Interest and Other Financial Expenses'.

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 unaudited condensed consolidated interim financial statements

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

Entity	Country	Principal activities	September 30, 2025	December 31, 2024	Indirect Control	Direct or
PicS Ltd.	Cayman	Holding	99.61%	99.61%		Direct
PicS Holding Ltda.	Brazil	Holding	87.83%	83.66%		Indirect
PicPay Instituição de Pagamento S.A.	Brazil	Payment services ⁽¹⁾	100.00%	100.00%		Indirect
PicPay Bank - Banco Múltiplo S.A.	Brazil	Bank services ⁽¹⁾	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-Padrão PicPay I ⁽²⁾	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	Sportbook	99.99%		N/A	Indirect
PicPay Holding Ltda ⁽³⁾	Brazil	Holding	100.00%		N/A	Direct
Zem Collection Ltda. ⁽³⁾	Brazil	Debt Collection Agency	100.00%		N/A	Indirect

(1) 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.

(2) The % interest represents the percentage of the subordinated quotas issued by the "FIDC PicPay I" (Fundo de Investimentos em Direitos Creditórios Não-Padrão PicPay I) and "FIDC FGTS" (Fundo de Investimentos em Direitos Creditórios PicPay FGTS) held by the Group.

(3) On April 07, May 07, September 15 and September 18, 2025, the Company formed four new entities: PicPay Participações e Investimentos Ltda, Nosso Time Igaming S.A., PicPay Holding Ltda and Zem Collection Ltda, 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.

PicPay Holdings Netherlands B.V.

Notes to the unaudited condensed interim financial statements as of September 30, 2025
(All amounts in thousands of reais unless otherwise stated)



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 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 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 interim financial statements.

6. Cash and cash equivalents

	September 30, 2025	December 31, 2024
Bank balances	1,214,221	1,313,577
Voluntary deposits at Central Bank ⁽¹⁾	2,789,484	1,347,072
Short-term investments ⁽²⁾	-	1,025
Reverse repurchases agreements ⁽³⁾	2,489,996	4,809,999
Cash and cash equivalents	6,493,701	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 composed mainly of investments secured by National Treasury Notes ("NTNs") with an average return of fixed interest rate + IPCA (official inflation index in Brazil, calculated by IBGE – Brazilian Institute of Geography and Statistics).

7. Financial investments and derivatives financial instruments

a) Financial investments – securities

As of September 30, 2025

	Up to 30 days	From 61 to 90 days	From 91 to 180 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	1,503,874	-	41,112	109,004	2,338,593	3,992,583	3,753	3,996,336
Government Bonds – LFT ^{(1) / (3)}	1,503,874	-	41,112	109,004	2,337,586	3,991,576	3,757	3,995,333
Government Bonds – NTN ⁽⁴⁾	-	-	-	-	1,007	1,007	(4)	1,003
Financial assets at fair value through profit or loss	-	3	-	-	40,949	40,952	6	40,958
Government Bonds – LFT ⁽¹⁾	-	-	-	-	33,973	33,973	6	33,979
Other investments	-	3	-	-	6,976	6,979	-	6,979
Financial assets measured at amortized cost	-	-	194,425	232,761	496,591	923,777	16,020	939,797
Government Bonds – LTN ^{(2) / (5)}	-	-	194,425	232,761	496,591	923,777	-	923,777
Fair value hedge adjustments	-	-	-	-	-	-	16,020	16,020
Total	1,503,874	3	235,537	341,765	2,876,133	4,957,312	19,779	4,977,091

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) / (5)}	-	-	-	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.

(4) National Treasury Notes (NTN): Variable income securities whose yield follows the variation of the Brazilian official inflation index (IPCA). The Group makes the investment and receives the nominal value (amount invested plus interest) on the security's maturity date.

(5) On July 1, 2025, PicPay Bank decided to reclassify a financial asset previously classified as Fair Value through Other Comprehensive Income (FVOCI) in December 2024 to the Amortized Cost (AC) in September 2025 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. 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).

b) Derivative Financial instruments

Fair value and notional values by risk factor and maturity as of September 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					
Derivatives financial instruments (Swap)	29,040	1,374,765	2,381	11,841	14,818
DI1 – future contract ⁽¹⁾⁽²⁾	-	3,530,251	-	-	-
Total	29,040	4,905,016	2,381	11,841	14,818
Derivative at fair value through profit and loss					
DI1 – future contract ⁽¹⁾⁽²⁾	844	1,269,783	844	-	-
Total	844	1,269,783	844	-	-
Liabilities					
Derivative at fair value through profit and loss					
Derivative financial instrument (Swap)	14,128	661,322	14,128	-	-
DI1 – future contract ⁽¹⁾⁽²⁾	1,263	7,741,292	1,263	-	-
Total	15,391	8,402,614	15,391	-	-

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					
Derivatives 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 September 30, 2025, and December 31, 2024 – DI1 Futures Contracts are commitments to buy or sell a financial instrument at a future date, at a contracted price or yield. For these instruments, daily settlements are made related to changes in market prices.

8. Financial assets measured at amortized cost

8.1. Trade receivables

	September 30, 2025	December 31, 2024
Financial transactions processed by acquirers ⁽¹⁾⁽³⁾	278,570	181,572
Financial transactions processed by card issuers ⁽²⁾⁽³⁾	3,628,356	3,653,774
Other trade receivables	60,202	41,821
Total ⁽⁴⁾	3,967,128	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\$ 412 and R\$ 4,036 respectively, as of September 30, 2025 (R\$ 400 and R\$ 7,356 respectively, as of December 31, 2024).

(4) As of September 30, 2025, R\$ 3,921,264 (R\$ 2,323,263, on December 31, 2024) of these receivables are held by FIDC PicPay I. The total of this note, without the elimination of the FIDC, would be 7,889,237. With the elimination of 3,921,267, we arrive at the total presented in the table.

The table below presents the trade receivables aging analysis, highlighting the receivables due and overdue as of September 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 September 30, 2025

	Receivables falling due:	Receivables Overdue:	Total
Up to 30 days	2,491,795	14,948	2,506,743
From 31 to 60 days	465,199	1,866	467,065
From 61 to 90 days	291,806	7,572	299,378
From 91 to 180 days	480,648	-	480,648
From 181 to 365 days	210,155	-	210,155
Over 365 days	3,139	-	3,139
Total	3,942,742	24,386	3,967,128

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

	September 30, 2025	December 31, 2024
Gross amount – Consumer Loans (a)	18,662,448	10,571,338
Credit loss allowance – on-balance sheet (b)	(2,376,552)	(838,696)
Credit loss allowance – off-balance sheet ⁽¹⁾	(20,925)	(25,524)
Total credit loss allowance	(2,397,477)	(864,220)
Total consumer loans – amortized cost (a + b)	16,285,896	9,732,642
Fair Value Adjustment – Portfolio Hedge (Note 27.2 – c)	(44,696)	(154,494)
Consumer loans	16,241,200	9,578,148

(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 September 30, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
Credit card ⁽¹⁾	5,164,319	27.67%	(88,378)	3.68%	1.71%
Loans to customers ⁽²⁾	9,717,795	52.07%	(76,409)	3.19%	0.79%
Total consumer loans stage 1	14,882,114	79.74%	(164,787)	6.87%	
Credit card ⁽¹⁾	509,584	2.73%	(166,308)	6.94%	32.64%
Loans to customers ⁽²⁾	1,638,468	8.78%	(703,525)	29.34%	42.94%
Total consumer loans stage 2	2,148,052	11.51%	(869,833)	36.28%	
Credit card ⁽¹⁾	113,562	0.61%	(105,623)	4.41%	93.01%
Loans to customers ⁽²⁾	1,518,720	8.14%	(1,257,234)	52.44%	82.78%
Total consumer loans stage 3	1,632,282	8.75%	(1,362,857)	56.85%	
Total consumer loans	18,662,448	100.00%	(2,397,477)	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%	(204,055)	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⁾	384,120	3.64%	(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. The Group 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	
	September 30, 2025	%	September 30, 2025	%	December 31, 2024	%	December 31, 2024	%
Up to 30 days	2,480,565	42.86%	413,258	7.13%	1,934,967	47.36%	118,057	2.89%
From 31 to 60 days	299,891	5.18%	125,895	2.18%	223,611	5.47%	60,586	1.48%
From 61 to 90 days	338,972	5.86%	30,595	0.53%	242,119	5.93%	46,975	1.15%
From 91 to 180 days	787,976	13.62%	42,349	0.73%	518,644	12.69%	81,908	2.00%
From 181 to 365 days	984,470	17.01%	70,922	1.23%	718,442	17.58%	80,793	1.98%
Over 365 days	212,550	3.67%	22	0.00%	59,565	1.46%	-	0.00%
Total	5,104,424	88.20%	683,041	11.80%	3,697,348	90.50%	388,319	9.50%
Total overdue and not overdue			5,787,465	100.00%			4,085,666	100.00%

Loans to customers:

	Not overdue		Overdue		Not Overdue		Overdue	
	September 30, 2025	%	September 30, 2025	%	December 31, 2024	%	December 31, 2024	%
Up to 30 days	21,248	0.17%	837,225	6.49%	19,322	0.30%	228,256	3.52%
From 31 to 60 days	41,861	0.33%	397,377	3.09%	49,459	0.76%	107,266	1.65%
From 61 to 90 days	106,508	0.83%	252,551	1.96%	51,518	0.79%	66,226	1.02%
From 91 to 180 days	591,589	4.59%	651,042	5.06%	194,920	3.01%	187,965	2.90%
From 181 to 365 days	972,214	7.55%	316,147	2.46%	454,071	7.00%	87,487	1.35%
Over 365 days	8,650,072	67.18%	37,149	0.29%	5,039,182	77.70%	-	0.00%
Total	10,383,492	80.65%	2,491,491	19.35%	5,808,471	89.56%	677,201	10.44%
Total overdue and not overdue			12,874,983	100.00%			6,485,672	100.00%

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

As of September 30, 2025, the ECL allowance totaled R\$ 2,397,476 (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 September 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 September 30, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	3,388,993	58.56%	(43,658)	12.12%	1.29%
Stage 1	3,388,991	58.56%	(43,658)	12.12%	1.29%
Stage 2	2	0.00%	-	0.00%	0.00%
5% <= PD <= 20%	1,448,380	25.03%	(30,445)	8.45%	2.10%
Stage 1	1,448,377	25.03%	(30,445)	8.45%	2.10%
Stage 2	3	0.00%	-	0.00%	0.00%
PD > 20%	950,092	16.41%	(286,206)	79.43%	30.12%
Stage 1	326,951	5.65%	(14,275)	3.96%	4.37%
Stage 2	509,579	8.80%	(166,308)	46.16%	32.64%
Stage 3	113,562	1.96%	(105,623)	29.31%	93.01%
Total	5,787,465	100.00%	(360,309)	100.00%	6.23%

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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 September 30, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	4,904,299	38.09%	(26,763)	1.32%	0.55%
Stage 1	4,899,450	38.05%	(26,648)	1.31%	0.54%
Stage 2	4,849	0.04%	(115)	0.01%	2.37%
5% <= PD <= 20%	4,447,101	34.54%	(42,205)	2.07%	0.95%
Stage 1	4,288,798	33.31%	(27,132)	1.33%	0.63%
Stage 2	158,303	1.23%	(15,073)	0.74%	9.52%
PD > 20%	3,523,583	27.37%	(1,968,200)	96.61%	55.86%
Stage 1	529,547	4.11%	(22,629)	1.11%	4.27%
Stage 2	1,475,316	11.46%	(688,337)	33.79%	46.66%
Stage 3	1,518,720	11.80%	(1,257,234)	61.71%	82.78%
Total	12,874,983	100.00%	(2,037,168)	100.00%	15.82%

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%

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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	77,858	114,529	165,046	357,433
Transfer from stage 1 to stage 2	(6,840)	6,840	-	-
Transfer from stage 1 to stage 3	(217)	-	217	-
Transfer from stage 2 to stage 3	-	(13,954)	13,954	-
Transfer from stage 2 to stage 1	13,487	(13,487)	-	-
Transfer from stage 3 to stage 1	30	-	(30)	-
Transfer from stage 3 to stage 2	-	78	(78)	-
New financial assets originated	12,416	6,645	-	19,061
Changes in model / risk parameters	(1,372)	132,434	26,919	157,981
Financial assets derecognized ⁽²⁾	(6,984)	(66,777)	(100,405)	(174,166)
Credit loss allowance as of September 30, 2025	88,378	166,308	105,623	360,309

Loans to customers

	Stage 1	Stage 2	Stage 3	Total
Credit loss allowance as of January 1, 2025	124,561	597,336	797,250	1,519,147
Transfer from stage 1 to stage 2	(9,694)	9,694	-	-
Transfer from stage 1 to stage 3	(8,443)	-	8,443	-
Transfer from stage 2 to stage 3	-	(213,145)	213,145	-
Transfer from stage 2 to stage 1	17,549	(17,549)	-	-
Transfer from stage 3 to stage 1	277	-	(277)	-
Transfer from stage 3 to stage 2	-	825	(825)	-
New financial assets ⁽¹⁾	43,372	523,220	186,166	752,758
Changes in model / risk parameters	(16,243)	23,364	184,650	191,771
Financial assets derecognized ⁽²⁾	(74,970)	(220,220)	(131,318)	(426,508)
Credit loss allowance as of September 30, 2025	76,409	703,525	1,257,234	2,037,168

(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

	September 30, 2025	December 31, 2024
Receivables – related parties ⁽¹⁾	102,645	101,942
Compulsory deposits in Central Bank ⁽³⁾	1,495,238	117,977
Sundry receivables ⁽²⁾	141,501	1,147
Total	1,739,384	221,066

(1) As of September 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) Mainly related to receivables to government entities. The Group understands that there is no risk on the outstanding balances of its "Other receivables".

(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 September 30, 2025

	Receivables falling due:	Receivables overdue:	Total
Up to 30 days	1,665,169	-	1,665,169
From 31 to 60 days	1,211	-	1,211
From 61 to 180 days	212	-	212
From 181 to 365 days	610	-	610
Over 365 days	72,182	-	72,182
Total	1,739,384	-	1,739,384

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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 61 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 September 30, 2025, as prepaid expenses was R\$ 260,329 (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

	September 30, 2025	December 31, 2024
Income tax and social contribution to offset ⁽¹⁾	1,328,438	1,212,615
Deferred tax assets ⁽²⁾	1,293,124	566,238
Total	2,621,562	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 September 30, 2025, R\$ 55,086 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 September 30, 2025.

10.1 Deferred tax assets

	December 31, 2024	Realization	Additions ⁽³⁾	September 30, 2025
Temporary differences related to other liabilities	492,390	(50,395) ⁽¹⁾	781,578	1,223,574
Provisions for credit losses	405,475	-	768,553	1,174,027
Fair value adjustment – Financial assets measured at fair value through profit or loss	69,523	(27,685)	-	41,838
Others	17,393	(22,710)	13,025	7,709
Tax loss and social contribution negative basis ⁽²⁾	73,847	(4,297)	-	69,550
Total	566,238	(54,692)	781,578	1,293,124

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

(2) The realization in the nine-month period ended September 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.

11. Intangible assets

	Cost Value	September 30, 2025		
		Accumulated Amortization	Accumulated Impairment	Total
Trademarks and patents	100	-	(100)	-
Internally developed software ⁽¹⁾	1,020,214	(58,585)	-	961,629
Software licenses	240,101	(175,933)	(128)	64,038
Computer Software or Programs – Purchased	62,443	(39,621)	(624)	22,198
Software acquired through business combination ⁽²⁾	66,924	(48,132)	-	18,793
Goodwill ⁽²⁾	50,520	-	-	50,520
Other intangible assets	2,743	(629)	-	2,116
Total	1,443,045	(322,900)	(852)	1,119,293

	December 31, 2024			
	Cost Value	Accumulated Amortization	Accumulated Impairment	Total
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

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Nine-month period ended September 30, 2025

	December 31, 2024	Additions	Reclassification	Write-offs	Amortization for the period	September 30, 2025
Internally developed software ⁽¹⁾	774,562	383,202	(2,743)	(67)	(193,325)	961,629
Software licenses	43,435	107,771	-	(245)	(86,923)	64,038
Computer Software or Programs – Purchased	30,065	-	-	-	(7,867)	22,198
Software acquired through business combination ⁽²⁾	28,832	-	-	-	(10,039)	18,793
Goodwill ⁽²⁾	50,520	-	-	-	-	50,520
Other intangible assets	-	-	2,743	-	(628)	2,115
Total	927,414	490,973		(312)	(298,782)	1,119,293

Nine-month period ended September 30, 2024

	December 31, 2023	Additions	Reclassification	Write-offs	Amortization for the period	September 30, 2024
Internally developed software ⁽¹⁾	620,043	320,656	-	(84,458)	(136,558)	719,683
Software licenses	32,606	28,906	-	-	(37,862)	23,650
Computer Software or Programs – Purchased	23,362	16,898	-	-	(9,676)	30,584
Software acquired through business combination ⁽²⁾	42,216	-	-	-	(10,038)	32,178
Goodwill ⁽²⁾	50,520	-	-	-	-	50,520
Total	768,747	366,460		(84,458)	(194,134)	856,615

(1) Development of continuing improvements in digital solutions such as mobile banking application, marketplace, business solutions 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 expense.

(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

	September 30, 2025	December 31, 2024
User balance – Payment accounts ⁽¹⁾	651,771	889,296
User balance – CDB ⁽²⁾	26,005,266	19,094,153
Balance of commercial establishments – corporates ⁽³⁾	381,041	220,525
Financial Liabilities under repurchase agreements – Government Bonds – LFT	499,592	-
Other obligations under financial instruments ⁽⁴⁾	215,195	-
Bank slips to be processed ⁽⁵⁾	-	14
Total	27,752,865	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) Refers to 'Letras Financeiras,' which are funding instrument notes bearing interest indexed to the Brazilian interbank rate (CDI), maturing in August 2027.

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

13. Trade payables

	September 30, 2025	December 31, 2024
Service providers and consumables	312,945	354,990
Related parties	11,516	-
Operational suppliers	238,410	91,800
Credit card transactions ⁽¹⁾	3,912,941	2,893,134
Other suppliers	-	25,341
Total	4,475,812	3,365,265

(1) Credit card transactions made by PicPay Card customers may be paid in up to 36 installments. The cardholder's credit limit is initially reduced by the total transaction amount, and the installments are subsequently charged to the cardholder's 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 September 30, 2025:

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13.1.1 Breakdown by maturity – Credit card transactions

	September 30, 2025	December 31, 2024
Up to 30 days	1,883,106	1,523,603
From 31 to 60 days	236,773	173,766
From 61 to 90 days	262,828	188,148
From 91 to 180 days	620,239	403,034
From 181 to 365 days	782,638	558,295
Over 365 days	127,357	46,288
Total	3,912,941	2,893,134

13.1.2 Collateral for credit card transactions

As of September 30, 2025, the Company held R\$ 806,126 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 1.11% per month for the nine-month period ended September 30, 2025 (0.86 % per month for the year ended December 31, 2024).

14. Obligation to FIDC FGTS quota holders

	September 30, 2025	December 31, 2024
Senior quotas	789,014	704,755
Total	789,014	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 nine-month period ended September 30, 2025, the interest accrued was R\$ 91,625 (R\$ 0 for the nine-month period ended September 30, 2024), recorded as "Interest and other financial expenses".

15. Labor obligations

	September 30, 2025	December 31, 2024
Personnel expenses payable	460,547	392,140
Social security charges payable	155,778	143,294
Total	616,325	535,434

16. Tax

16.1. Taxes payable

	September 30, 2025	December 31, 2024
Withholding taxes	15,878	7,908
Tax and charges on payroll	34,726	35,647
Social contribution on revenues	45,149	37,342
Income tax and social contribution	852,333	562,557
Other taxes	4,876	4,751
Total	952,962	648,205

16.2. Income tax and social contribution expenses

	Three-month period ended September 30, 2025	Nine-month period ended September 30, 2025	Three-month period ended September 30, 2024	Nine-month period ended September 30, 2024
Profit before income tax	167,910	350,585	122,963	283,221
Income tax and social contribution ⁽¹⁾	(75,560)	(157,763)	(55,334)	(127,450)
Permanent additions/exclusions	13,061	120,948	42,527 ⁽³⁾	16,212 ⁽³⁾
Effect of different tax rates - subsidiaries	10,347	38,250	16,700	(12,869)
Compensation of previously unrecognized deductible temporary differences	5,973	4,512	4,505	8,041
Compensation of previously unrecognized tax losses	15,081	41,696	12,830	12,897
Tax incentives ⁽²⁾	98	64,910	-	20,245
Others	(18,438)	(28,420)	8,492	(12,102)
Total income tax and social contribution	(62,500)	(36,815)	(12,807)	(111,238)
Current taxes	(333,486)	(786,865)	(110,884)	(325,751)
Deferred taxes	270,986	750,050	98,077	214,513
Total income tax and social contribution	(62,500)	(36,815)	(12,807)	(111,238)
Effective rate (%)	37%	11%	10%	39%

(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.

(3) The presentation was adjusted to reflect the explanatory note structure, resulting in an immaterial reclassification of the comparative information for the three and nine-month periods of September 30, 2024.

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.

	September 30, 2025		December 31, 2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences	558,853	190,350	218,875	74,953
Tax losses	1,967,006	676,037	2,074,442	709,619
Total	2,525,859	866,387	2,293,317	784,572

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17. Provision for legal and administrative claims

	Civil Claims		Labor Claims		Total Claims	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Opening balance	8,256	6,652	9,228	4,411	17,484	11,063
Constitution	23,528	14,738	15,030	8,785	38,559	23,523
Reversal	(3,413)	(3,334)	(3,342)	(3,861)	(6,755)	(7,195)
Reversal due to payment	(9,889)	(9,800)	(1,068)	(107)	(10,957)	(9,907)
Total	18,482	8,256	19,848	9,228	38,331	17,484

a) Civil claims

As of September 30, 2025, the Group recognized provisions of R\$ 18,482 (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\$ 225,999 (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 September 30, 2025, the Group recognized a labor provision of R\$ 19,848 (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\$ 44,640 (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 September 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\$ 3,074 (R\$ 727 as of December 31, 2024).

18. Equity

a) Share capital

As of September 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.

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

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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.

On July 21, 2025, J&F International invested R\$ 108,442 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 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 par value of R\$ 1.00 each. On the same date, PicS Holding invested R\$ 107,906 in PicPay Bank through the issuance and subscription of 46,423,381 shares, all nominative and without par value.

On September 23, 2025, J&F International invested R\$ 149,358 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\$ 150,394 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 without par value.

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

Shareholder	September 30, 2025		December 31, 2024	
	Number of shares	Total shares %	Number of shares	Total shares %
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 ended September 30		Nine-month ended September 30	
	2025		2024	
	2025	2024	2025	2024
Profit attributable to the Company's shareholders	93,308	94,371	270,373	150,848
Weighted average quantity of shares	200	200	200	200
Earnings per share – basic and diluted	467	472	1,352	754

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 September 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.

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 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, since 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.

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	J&F Participações	Banco Original	Key Personnel (4)/ (a)	Others (b)	Total
As of September 30, 2025					
Assets					
Cash and cash equivalents	-	1,042	-	-	1,042
Trade receivables	-	6	-	-	6
Financial investments	-	149,485	-	-	149,485
Derivative Instruments	-	29,040	-	-	29,040
Other receivables	67,507	-	-	35,138	102,645
Total	67,507	179,573	-	35,138	282,218
Liabilities					
Trade payables	-	11,516	-	-	11,516
Third-party funds	-	28,903	-	115,569	144,472
Obligations to FIDC quota holders	-	-	1,215	-	1,215
Total	-	40,419	1,215	115,569	157,203
For the three-month period ended September 30, 2025					
Revenues and expenses					
Commission – banking correspondent and marketplace	-	31,883 ⁽¹⁾	-	-	31,883
Revenue from financial investments	-	985 ⁽²⁾	-	-	985
Interest and other financial expenses	-	(1,112) ⁽³⁾	-	-	(1,112)
Administrative expenses	(999)	(4,348)	(5,597) ⁽⁴⁾	-	(10,944)
Total	(999)	27,408	(5,597)	-	20,812
For the nine-month period ended September 30, 2025					
Revenues and expenses					
Commission – banking correspondent and marketplace	55	69,076 ⁽¹⁾	-	326	69,457
Revenue from financial investments	-	60,486 ⁽²⁾	-	-	60,486
Interest and other financial expenses	-	(32,309) ⁽³⁾	-	-	(32,309)
Administrative expenses	(11,091)	(9,863)	(16,728) ⁽⁴⁾	-	(37,682)
Total	(11,036)	87,390	(16,728)	326	59,952

	J&F Participações	Banco Original	Key Personnel ^{(4)/^(a)}	Others ^(b)	Total
As of December 31, 2024					
Assets					
Cash and cash equivalents					
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 September 30, 2024					
Revenues and expenses					
Commission – banking correspondent and marketplace	-	79,999 ⁽¹⁾	-	-	79,999
Revenue from financial investments	-	1,993 ⁽²⁾	-	-	1,993
Transaction Expenses	-	(4,725) ⁽³⁾	-	-	(4,725)
Administrative expenses	-	12,675	(3,988)	-	8,687
Total	-	89,942	(3,988)	-	85,954
For the nine-month period ended September 30, 2024					
Revenues and expenses					
Commission – banking correspondent and marketplace	-	179,334 ⁽¹⁾	-	-	179,334
Credit card acquisition	-	140,979 ⁽²⁾	-	-	140,979
Revenue from financial investments	-	94,538 ⁽³⁾	-	-	94,538
Transaction Expenses	-	(36,713)	-	-	(36,713)
Interest and other financial expenses	-	(29)	-	-	(29)
Administrative expenses	-	77,323	(13,752)	-	63,571
Total	-	455,432	(13,752)	-	441,680

(a) Includes C-suite and Board of Directors.

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

(1) For the three and nine-month period ended September 30, 2025, the Group recognized a revenue of R\$ 3,115 and R\$ 9,742 (R\$ 14,674 and R\$ 29,348 for the three and nine-month period ended September 30, 2024) related to the Credit Card Partnership Agreement, a revenue of R\$ 21 and R\$ 102 for the three and nine-month period ended September 30, 2025 (R\$ 49,914 and R\$ 84,251 for the three and nine-month period ended September 30, 2024) related to banking correspondent services, a revenue of R\$ 15,030 for three and the nine-month period ended September 30, 2025 (R\$ 100 and 14,635 for the three and nine-month period ended September 30, 2024) API, a revenue of R\$ 13,717 and R\$ 44,202 for the three and nine-month period ended September 30, 2025 (R\$ 15,311 and R\$ 51,100 for the three and nine-month period ended September 30, 2024) related to Recovering of Credits Services.

(2) For the three and nine-month period ended September 30, 2025, PicPay had financial investments placed with Banco Original, which generated financial income of R\$ 985 and R\$ 60,486 (R\$ 1,993 and R\$ 94,538 for the three and nine-month period ended September 30, 2024). Refer to Note 6 for further details.

(3) For the three and nine-month period ended September 30, 2025, the Group recorded an expense of R\$ 0 (R\$ 0 and R\$ 29 for the three and nine-month period ended September 30, 2024) related to interest with a bank account held at Banco Original, an expense of R\$ 1,112 and R\$ 32,309 for the three and nine-month period ended September 30, 2025 (R\$ 0 for the three and nine-month period ended September 30, 2024) related to the Assignment of Rights Agreement.

(4) For the three and nine-month period ended September 30, 2025, the amount paid as compensation for key management including short-term benefits, was R\$ 5,597 and R\$ 16,728 (R\$ 4,799 and R\$ 13,504 for the three and nine-month period ended September 30, 2024). The amounts were recognized as an expense during the reporting period.

PicPay Holdings Netherlands B.V.

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(All amounts in thousands of reais unless otherwise stated)



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 payable: 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 prepaid 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 September 30		Nine-month period ended September 30	
	2025	2024	2025	2024
Financial assets measured at fair value through other comprehensive income	368,257	163,722	744,351	462,959
Financial investments at fair value through profit or loss	37,880	25,328	87,759	81,119
Financial assets measured at amortized cost	1,891,425	845,552	5,136,515	2,234,630
Total	2,297,562	1,034,602	5,968,625	2,778,708

21. Transaction expenses

	Three-month period ended September 30		Nine-month period ended September 30	
	2025	2024	2025	2024
Processing fee	(68,457)	(47,068)	(294,146)	(180,101)
Third-party prevention services ⁽¹⁾	(20,526)	(33,088)	(69,810)	(70,552)
PicPay card issuance expenses	(25,556)	(17,202)	(76,954)	(47,024)
Chargeback	(14,745)	(15,936)	(20,830)	(35,616)
Operating losses ⁽²⁾	(6,353)	(9,619)	(16,493)	(22,815)
Total	(135,637)	(122,913)	(478,233)	(356,108)

(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.

22. Interest and other financial expenses

	Three-month period ended September 30		Nine-month period ended September 30	
	2025	2024	2025	2024
Bank fees	(10,675)	(11,896)	(32,333)	(21,174)
Cost of Funding ⁽¹⁾	(847,666)	(337,120)	(2,217,273)	(973,312)
Derivative financial instruments	(174,594)	-	(174,594)	-
Others	11,906	(8,286)	(87,832)	(10,857)
Total	(1,021,029)	(357,302)	(2,512,032)	(1,005,343)

(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 September 30		Nine-month period ended September 30	
	2025	2024	2025	2024
Software expenses	(114,145)	(133,921)	(315,089)	(292,015)
IT services	(15,625)	(25,583)	(52,681)	(89,606)
Total	(129,770)	(159,504)	(367,770)	(381,621)

PicPay Holdings Netherlands B.V.

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(All amounts in thousands of reais unless otherwise stated)



24. Marketing expenses

	Three-month period ended September 30		Nine-month period ended September 30	
	2025	2024	2025	2024
Advertising	(25,023)	(24,272)	(150,635)	(80,386)
Cashback	(9,136)	(10,118)	(33,587)	(25,793)
Digital Marketing	(14,744)	(11,424)	(42,189)	(25,540)
Customer Acquisition expenses ⁽¹⁾	(44,443)	(24,772)	(118,122)	(91,151)
Commission expenses	(1,375)	(1,524)	(2,702)	(3,643)
Total	(94,721)	(72,110)	(347,235)	(226,513)

(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 September 30		Nine-month period ended September 30	
	2025	2024	2025	2024
Salaries	(120,345)	(148,038)	(386,001)	(345,849)
Benefits	(102,386)	(63,976)	(272,733)	(250,095)
Social security charges	(72,490)	(49,370)	(218,929)	(189,035)
Others	(1,200)	(498)	(4,297)	(1,416)
Total	(296,421)	(261,882)	(881,960)	(786,395)

26. Administrative expenses

	Three-month period ended September 30		Nine-month period ended September 30	
	2025	2024	2025	2024
Third party services and financial system services	(71,013)	(13,493)	(178,788)	(87,873)
Rent, condominium fee and property services	(8,960)	(12,373)	(25,549)	(33,695)
Taxes	(1,733)	(156)	(2,875)	(3,231)
Provisions for contingencies	(14,361)	(3,604)	(31,841)	(9,794)
Others	(35,176)	(457)	(54,204)	(39,307)
Total	(131,243)	(30,083)	(293,257)	(173,900)

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: Refers to the risk of loss resulting from a deterioration 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: Refers to potential 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: Refers to 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: Refers to the risk of loss resulting 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 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 acquirers 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 September 30, 2025, the Group had an amount receivable totaling R\$ 278,570 (R\$ 181,572 on December 31, 2024) from the acquirers and R\$ 3,628,356 (R\$ 3,653,774 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\$ 412 (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 accounts.

As of September 30, 2025, the Group had a provision for expected credit losses in the amount of R\$ 2,397,476 (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 September 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:

	September 30, 2025	December 31, 2024
Cash and cash equivalents	6,493,701	7,471,673
Financial assets measured at fair value through other comprehensive income	3,996,336	3,099,077
Financial Investments	3,996,336	3,099,077
Financial assets at fair value through profit or loss	70,842	100,051
Financial Investments	40,958	45,864
Derivative financial instruments	29,884	54,187
Financial assets measured at amortized cost	25,308,757	14,669,571
Financial Investments	939,797	-
Trade receivables	3,967,128	3,877,167
Consumer loans ⁽¹⁾	18,662,448	10,571,338
Other receivables	1,739,384	221,066
Pre-approved credit card limits (off-balance sheet)	6,205,838	4,455,217
Total	42,075,474	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 of factors but are mainly driven by fluctuations in interest rates.

As of September 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 - September 30, 2025			
	Asset	Liability	Derivative	Amount
Fixed interest rate financial instruments	(1,710)	1,204	509	3

	DV01 - December 31, 2024			
	Asset	Liability	Derivative	Amount
Fixed 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 September 30, 2025						
Type						
Financial assets						
Government Bonds - LFT	SELIC	4,029,312	60,037	(60,037)		
Government Bonds - LTN	Fixed Rate	939,797	14,003	(14,003)		
Government Bonds - NTN ⁽³⁾	IPCA	1,003	15	(15)		
Derivative financial instrument	CDI	29,884	433	(433)		
Reverse repurchases agreements - National Treasury Note (NTN-B)	IPCA	2,489,996	37,101	(37,101)		
Consumer Loans ⁽¹⁾	Fixed Rate	18,662,448	278,070	(278,070)		
Futures Contract - CDI Rate ⁽²⁾	CDI	4,905,016	73,085	(73,085)		
Financial liabilities						
Futures Contract - CDI Rate ⁽²⁾	CDI	(7,741,292)	(115,345)	115,345		
Payment accounts	CDI	(651,771)	(9,711)	9,771		
CDB's	CDI	(26,005,266)	(387,478)	387,478		
Other obligations under financial instruments	CDI	(215,195)	(3,206)	3,206		

	Rate risk	Total portfolio amount	Basic interest rate change			
			10%	-10%		
As of December 31, 2024						
Type						
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 instrument	CDI	54,187	664	(664)		
Reverse repurchases agreements - National Treasury Note (NTN-B)	IPCA	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.

(3) The IPCA (Índice de Preços ao Consumidor Amplo) is the Brazil's benchmark. Consumer price index, calculated by the Brazilian Institute of Geography and Statistics (IBGE). It measures the change in the cost of a basket of goods and services and is the country's official inflation gauge used by the Central Bank to set monetary policy.

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.

As of September 30, 2025 the Group had no amounts exposed to foreign currency.

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

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 DV01 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 of 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 changes 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%.

For designated and qualifying fair value hedges, the cumulative change in the fair value of both the hedging derivative and the hedged item attributable to the hedged risk is recognized in the consolidated statement of profit or loss under "Financial income" and "Interest income and gains (losses) on financial instruments." The hedged items are classified as either financial assets at fair value through other comprehensive income or financial assets measured at amortized cost and are disclosed in Note 7. The related income and expenses are presented in Note 20 – Financial income, and Note 22 – Interest and other financial expenses.

	Total amount of hedged item	September 30, 2025			
		Asset	Fair value adjustment to the hedge object	Liability	Hedging instrument
				Variation in fair value	Hedge effectiveness
Interest Rate Risk					
Interest Rate Contracts - Future and Swap - Payroll loans ⁽¹⁾	766,946		-	(716)	716
Interest Rate Contracts - Future and Swap – FGTS Loan ⁽²⁾	4,811,965		-	(43,979)	43,979
Interest Rate Contracts - Future - Liabilities Pre	(1,576,764)		-	(55,479)	55,487
Interest Rate Contracts - Future - LTN Bonds	902,869	16,020		-	(16,020)
Total	4,905,016	16,020	(100,174)	84,162	100%

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

(1) Payroll loan – From the value of the hedging instrument, R\$ 716 it is composed by: Swap R\$ 262 and R\$ 454 by Futures Contracts.

(2) FGTS loan - From the value of the hedging instrument, R\$ 43,979 it is composed by: Swap R\$ 15,550 and R\$ 28,459 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 is in place to deal with liquidity shortages during crises. Any new initiative or product is preliminarily assessed by the market and risk liquidity 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 September 30, 2025							
Third-party funds - payment accounts	651,771	-	-	-	-	-	651,771
Third-party funds - CDB's ⁽¹⁾	6,831,211	1,973,888	1,448,866	2,803,666	4,986,487	7,961,148	26,005,266
Third-party funds - Other obligations under financial instruments	-	-	-	-	-	215,195	215,195
Third-party funds - Others	880,633	-	-	-	-	-	880,633
Obligations to FIDC FGTS quota holders	-	-	-	-	-	789,014	789,014
Trade payables	2,445,970	236,773	262,828	620,239	782,638	127,364	4,475,812
Derivative financial instrument	15,391	-	-	-	-	-	15,391
Total	10,824,976	2,210,661	1,711,694	3,423,905	5,769,125	9,092,721	33,033,082
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 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

Regulatory Capital Composition

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

- **Tier I Capital:** Includes share capital, capital reserves and retained earnings.
- **Tier II 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. 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 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.

Conglomerate:

	September 30, 2025	December 31, 2024
Tier I	1,954,213	1,098,552
Tier II	-	-
Total Capital (Tier I + Tier II)	1,954,213	1,098,552
 Risk-Weighted Assets (RWA)		
Credit Risk (RWA CPAD)	16,738,146	11,342,536
Market Risk (RWA MPAD)	12,916,256	7,183,591
Operational Risk (RWA OPAD)	18,638	28,941
Payment Service Risk (RWA SP)	1,972,411	2,242,859
CAR (Basel Index)	11.68%	9.69%

On September 30, 2025, the capital ratio is 11.68% (compared to 9.69% on December 31, 2024), which is 3.68% above the minimum regulatory requirement of 8% (1.69% above the minimum regulatory requirement on December 31, 2024), and meets 147% 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.

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 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

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Government Bonds - LFT	3,995,333	-	-	3,995,333
Government Bonds - NTN	1,003	-	-	1,003
Total	3,996,336	-	-	3,996,336
Financial assets at measured at amortized cost				
Government Bonds - LTN	923,777	-	-	923,777
Fair value hedge adjustments	16,020	-	-	16,020
Total	939,797	-	-	939,797
Derivative financial instruments - Interest rate derivatives measured at fair value through profit or loss income				
Swaps contracts ⁽¹⁾	-	29,040	-	29,040
DI1 - future contract	844	-	-	844
Total	844	29,040	-	29,884
Other financial assets measured at fair value through profit or loss income				
Government Bonds - LFT	33,979	-	-	33,979
Reverse repurchases agreements	2,489,996	-	-	2,489,996
Other investments	6,979	-	-	6,979
Total	2,530,954	-	-	2,530,954
Total Financial assets	7,467,931	29,040	-	7,496,971

(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			
	Level 1	Level 2	Level 3	Total
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
Total Financial assets	7,954,940	54,187	-	8,009,127

(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 September 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

	September 30, 2025	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	29,884	29,884
Derivative financial instruments	29,884	29,884
Fair Value of financial instruments measured at amortized cost	29,426,751	29,382,055
Cash and cash equivalents	6,493,701	6,493,701
Financial Investments	939,797	939,797
Amounts receivable from card issuers	3,628,356	3,628,356
Consumer loans	16,285,896	16,241,200
Other receivables ⁽¹⁾	2,079,001	2,079,001
Total Financial assets	29,456,635	29,411,939

(1) Balance composed of: Financial transactions processed by acquirers, other trade receivables, Receivables - related parties, Compulsory deposits in Central Bank and Sundry Receivables.

Receivables

Financial Liabilities

	September 30, 2025	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	15,391	15,391
Derivative financial instruments	15,391	15,391
Fair Value of financial instruments measured at amortized cost	33,017,691	33,017,691
Third-party funds - payment account	651,771	651,771
Third-party funds - CDB's	26,005,266	26,005,266
Third-party funds - Other obligations under financial instruments	215,195	215,195
Third-party funds - Others	880,633	880,633
Trade payables	4,475,812	4,475,812
Obligations to FIDC FGTS quota holders	789,014	789,014
Total Financial liabilities	33,033,082	33,033,082

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
Derivative 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 September 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	(7,022)	803,504
Payment of leases	(7,022)	-
Share capital increase	-	803,504
Balances as of September 30, 2025	46,114	2,210,067

	Liability
	Lease
Balances as of December 31, 2023	58,652
Variations with effect on cash	(9,808)
Payment of leases	(9,808)
Variations without effect on cash	4,373
Net of lease payment, interest and re-measurements	4,373
Balances as of September 30, 2024	53,217

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.

During the third quarter of 2025, specifically effective as of September 8, 2025, the Group changed its internal reporting structure whereby "Wallet and Banking" and "Financial Services" segments are now reported on a combined basis as a single operating segment denominated as Consumer Banking. This change reflects a realignment of the internal reporting process and decision-making framework, where information on the combined retail customer business is now reviewed and managed on a consolidated basis by the VP/Head of Consumer Banking in a manner that affects how the Chief Operating Decision Maker (CODM) reviews operating results and makes decisions about resources to be allocated to segments. This restructuring consolidates operations into a single line of business focused on individual customers, ensuring consistency with the Group's current management and governance framework. The other areas (Small and Medium-Sized Businesses, Audiences and Ecosystem Integration, and Institutional) remained unchanged.

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 four reportable segments, which reflect its major business lines, as follows:

a) Consumer Banking: generates revenue from various transaction activities occurring in the digital wallet, such as Pix, peer-to-peer (P2P) transfers, and bill payments, including when customers use credit cards as a funding source for payments or money transfers, either in one or multiple installments. It also encompasses interest income from financial investments backed by customers' account balances. In addition, the segment includes interest revenues from credit activities managed by PicPay Bank, fee revenues from distributing third-party credit products in the financial marketplace, interchange fees from prepaid and credit card transactions, and commissions from distributing insurance and investment products from third-party partners on the platform.

b) 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.

c) 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.

d) 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 revised its internal operating structure to support its operational expansion and with a goal of simplifying and streamlining the work and decision-making processes. This change in how the CODM receives and reviews information for resource allocation and performance assessment decisions reflects the actual way the business is now managed and controlled.

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

Three-month period ended September 30, 2025

a) Segment information

	Consumer Banking	Small and Medium-Sized Businesses	Audiences and Ecosystem Integration	Institutional	Total Reportable Segments
Net revenue from transaction activities and other services	319,155	87,129	27,322	-	433,606
Financial income	2,402,616	17,995	1,369	364,237	2,786,217
Total revenue and financial income	2,721,771	105,124	28,691	364,237	3,219,823
Transaction Expenses	(119,994)	(15,237)	(406)	-	(135,637)
Interest and Other Financial expenses	(1,098,902)	(43,505)	(31)	(367,246)	(1,509,684)
Credit loss allowance expenses	(633,447)	-	-	-	(633,447)
Adjusted gross profit	869,428	46,382	28,254	(3,009)	941,055

b) Revenue and financial income reconciliation

	September 30, 2025
Net revenue from transaction activities and other services	433,606
Financial income	2,786,217
Total reportable segments	3,219,823
Inter-segment revenues, adjustments or reclassification ⁽¹⁾	(488,655)
Total revenue and financial income	2,731,168

(1) Represents eliminations of inter-segment revenue from funding transactions between the Consumer banking, Small and Medium-Sized Businesses, Audiences and Ecosystem Integration and Institutional segments for R\$ (488,655).

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

	September 30, 2025
Adjusted gross profit - Total reportable segments	941,055
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(129,770)
Marketing expenses	(94,721)
Personnel expenses	(296,421)
Administrative expenses	(131,243)
Depreciation and amortization	(114,942)
Other expenses	(30,440)
Other income	24,392
Profit before income taxes	167,910

Three-month period ended September 30, 2024 - Restated

a) Segment information

	Consumer Banking	Small and Medium-Sized Businesses	Audiences and Ecosystem Integration	Institutional	Total reportable segments
Net revenue from transaction activities and other services	304,293	47,645	23,610	-	375,548
Financial income	1,153,631	6,829	463	16,061	1,176,984
Total revenue and financial income	1,457,924	54,474	24,073	16,061	1,552,532
Transaction Expenses	(94,097)	(29,367)	551	-	(122,913)
Interest and Other Financial expenses	(486,370)	(2,578)	-	(10,736)	(499,684)
Credit loss allowance expenses	(190,354)	(309)	-	-	(190,663)
Adjusted gross profit	687,103	22,220	24,624	5,325	739,272

b) Revenue and financial income reconciliation

	September 30, 2024
Net revenue from transaction activities and other services	375,548
Financial income	1,176,984
Total reportable segments	1,552,532
Inter-segment revenues, adjustments or reclassification ⁽¹⁾	(142,382)
Total revenue and financial income	1,410,150

(1) Represents eliminations of inter-segment revenue from funding transactions between the Consumer banking, Small and Medium-Sized Businesses and Institutional segments for R\$ (142,382).

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

	September 30, 2024
Adjusted gross profit - Total reportable segments	739,272
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(159,504)
Marketing expenses	(72,110)
Personnel expenses	(261,882)
Administrative expenses	(30,083)
Depreciation and amortization	(85,719)
Other expenses	(23,298)
Other income	16,287
Profit before income taxes	122,963

Nine-month period ended September 30, 2025

a) Segment information

	Consumer Banking	Small and Medium-Sized Businesses	Audiences and Ecosystem Integration	Institutional	Total reportable segments
Net revenue from transaction activities and other services	984,948	237,209	72,985	-	1,295,142
Financial income	6,253,018	35,329	3,649	861,892	7,153,888
Total revenue and financial income	7,237,966	272,538	76,634	861,892	8,449,030
Transaction Expenses	(410,802)	(65,926)	(391)	(1,114)	(478,233)
Interest and Other Financial expenses	(2,757,354)	(105,106)	(82)	(834,753)	(3,697,295)
Credit loss allowance expenses	(1,728,283)	-	-	-	(1,728,283)
Adjusted gross profit	2,341,527	101,506	76,161	26,025	2,545,219

b) Revenue and financial income reconciliation

	September 30, 2025
Net revenue from transaction activities and other services	1,295,142
Financial income	7,153,888
Total reportable segments	8,449,030
Inter-segment revenues, adjustments or reclassification ⁽¹⁾	(1,185,263)
Total revenue and financial income	7,263,767

(1) Represents eliminations of inter-segment revenue from funding transactions between the Consumer banking, Small and Medium-Sized Businesses, Audiences and Ecosystem Integration and Institutional segments for R\$ (1,185,263).

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

	September 30, 2025
Adjusted gross profit - Total reportable segments	2,545,219
Expenses and income that are not part of adjusted gross profit	
Technology expenses	(367,770)
Marketing expenses	(347,235)
Personnel expenses	(881,960)
Administrative expenses	(293,257)
Depreciation and amortization	(325,779)
Other expenses	(51,915)
Other income	73,282
Profit before income taxes	350,585

Nine-month period ended September 30, 2024 - Restated

a) Segment information

	Consumer Banking	Small and Medium-Sized Businesses	Audiences and Ecosystem Integration	Institutional	Total reportable segments
Net revenue from transaction activities and other services	842,698	98,340	64,074	-	1,005,112
Financial income	2,967,898	24,314	1,372	62,007	3,055,591
Total revenue and financial income	3,810,596	122,654	65,446	62,007	4,060,703
Transaction Expenses	(292,945)	(61,937)	(1,226)	-	(356,108)
Interest and Other Financial expenses	(1,223,726)	(2,578)	-	(55,922)	(1,282,226)
Credit loss allowance expenses	(403,189)	(309)	-	-	(403,498)
Adjusted gross profit	1,890,736	57,830	64,220	6,085	2,018,871

b) Revenue and financial income reconciliation

	September 30, 2024
Net revenue from transaction activities and other services	1,005,112
Financial income	3,055,591
Total reportable segments	4,060,703
Inter-segment revenues, adjustments or reclassification ⁽¹⁾	(276,883)
Total revenue and financial income	3,783,820

(1) Represents eliminations of inter-segment revenue from funding transactions between the Consumer banking, Small and Medium-Sized Businesses and Institutional segments for R\$ (276,883).

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

	September 30, 2024
Adjusted gross profit - Total reportable segments	2,018,871
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(381,621)
Marketing expenses	(226,513)
Personnel expenses	(786,395)
Administrative expenses	(173,900)
Depreciation and amortization	(207,659)
Other expenses	(28,391)
Other income	68,829
Profit before income taxes	283,221

30. Subsequent events

On November 17, 2025, PicPay Bank Banco Múltiplo S.A. completed the issuance of four series of nominative, book-entry, non-convertible subordinated Financial Notes ("Letras Financeiras"), all bearing a fixed interest rate of 17.69% per annum, with no early redemption clause, and duly registered with B3 "Brazilian stock exchange."

The total nominal amount issued was R\$ 501.600, with maturities ranging between December 28, 2033 and December 28, 2039.

On November 25, 2025, J&F International invested R\$ 360,000 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 the same day, PicS Ltd. invested same amount in PicS Holding through the issuance and subscription of 360,000,000 quotas, all nominative and with a par value of R\$ 1.00 each.

On November 26, 2025, a disproportional partial spin-off of PicS Holding was approved, involving the transfer of a portion of its equity, amounting to R\$ 360,000, to J&F Participações S.A.. As a result, the latter's direct interest in PicS Holding was terminated.

Following the completion of this transaction, PicS Ltd. became the holder of 100% of the share capital of PicS Holding.

On December 10 and December 19, 2025, the Company, through its subsidiary PicPay Bank, entered into two non-recourse credit rights assignment agreements with J&F S.A., related to electricity receivables arising from contracts for the sale of energy in the regulated market.

• Mauá III Transaction (executed on December 10, 2025):

Total assigned receivables of R\$ 1,096,529, with an annual discount rate of 19.8632%, resulting in a total purchase price of R\$ 580,813.

• Âmbar Energia Transaction (executed on December 19, 2025):

Total assigned receivables of R\$ 375,654, with an annual discount rate of 19.1103%, resulting in a purchase price of R\$ 325,204.

The agreements provide for the full, irrevocable and irreversible transfer of the credit rights to PicPay Bank, including all related ancillary rights and guarantees. The agreements establish provisions for the reimbursement of amounts to PicPay Bank in the event of disqualification of the credits, as well as specific conditions for the collection, settlement, and transfer of any excess amounts to J&F S.A.

On December 23, 2025, the Company invested R\$ 100.000 in FIDC Somacred Vega Sicilia Assistência Financeira, which invests in receivables arising from the Financial Assistance product, which is a form of advance taken by customers on future withdrawals against their pension plans, originated by KOVR Previdência. PicPay Bank holds approximately 85% of the total outstanding equity capital (quotas) of this FIDC, represented by senior quotas. The subordinated quotas (approximately 5% of the total outstanding quotas) and Mezzanine quotas (approximately 10% of the total outstanding quotas) will be held by third parties.