PicPay

PicS N.V.
Unaudited Condensed Consolidated Interim Financial Statements

As of September 30, 2026

KPMG Auditores Independentes Ltda.
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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of PicS N.V.

Results of review of interim financial statements

We have reviewed the condensed consolidated statement of financial position of PicS N.V. (the Company) as of September 30, 2026, the related condensed consolidated statements of profit or loss and comprehensive income for the three-month and nine-month periods ended September 30, 2026 and 2025, and related condensed consolidated statements of changes in equity and cash flows for the nine-month periods ended September 30, 2026 and 2025, and the related notes (collectively, the condensed consolidated interim financial statements). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of Pics N.V. as of December 31, 2025, and the related consolidated statements of profit or loss, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated April 30, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated statement of financial position as of December 31, 2025, is fairly stated, in all material respects, in relation to the statement of financial position from which it has been derived.

Basis for Review Results

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

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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

KPMG Auditores Independentes

KPMG Auditores Independentes
Ltda. São Paulo, Brazil
November 16, 2026

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

PicS N.V.

Unaudited Condensed Consolidated Interim Financial Statements

As of September 30, 2026 and December 31, 2025

(Thousands of Reais)

ASSETS	Note	September 30, 2026	December 31, 2025
Cash and cash equivalents	6	6,358,768	3,863,395
Financial assets		**46,389,901**	**32,933,941**
Financial assets measured at fair value through profit or loss		**583,561**	**71,451**
Financial Investments	7.1	554,338	42,435
Derivative financial instruments	7.2	29,223	29,016
Financial assets measured at fair value through other comprehensive income		**3,575,995**	**3,000,551**
Financial Investments	7.1	3,575,995	3,000,551
Financial assets measured at amortized cost		**42,230,345**	**29,861,939**
Financial investments	7.1	5,030,197	2,891,089
Trade receivables	8.1	3,859,804	4,146,321
Consumer Loans	8.2	29,824,356	20,913,519
Other receivables	8.4	3,515,988	1,911,010
Reinsurance contract assets	15.1	122,973	-
Prepaid expenses		329,127	273,755
Other assets		178,278	19,173
Tax assets	**9**	**4,508,498**	**3,609,417**
Current income tax assets		2,051,105	1,533,487
Deferred tax assets	9.1	2,457,393	2,075,930
Legal deposits		94,711	1,370
Property, plant and equipment		124,395	110,784
Right of use assets – leases		45,131	35,462
Intangible assets	10	1,865,203	1,138,811
TOTAL ASSETS		**60,016,985**	**41,986,108**

LIABILITIES	Note	September 30, 2026	December 31, 2025
Financial liabilities measured at fair value through profit or loss		**41,994**	**15,751**
Derivative financial instruments	7.2	41,994	15,751
Financial liabilities measured at amortized cost		**51,304,679**	**36,287,500**
Third-party funds	11	39,570,717	29,974,830
Trade payables	12	7,292,867	5,497,113
Obligations to FIDC FGTS quota holders	13	1,976,547	815,557
Borrowings	14	2,190,887	-
Other financial liabilities		273,661	-
Insurance contract liabilities	15	275,093	-
Labor obligations	16	601,092	594,918
Taxes payable	17.1	796,845	826,498
Deferred tax liabilities	9.2	16,070	37,791
Lease liability		55,180	45,171
Provision for legal and administrative claims	18	308,285	254,723
Other liabilities		86,218	33,842
TOTAL LIABILITIES		**53,485,456**	**38,096,194**
Equity	19	**6,531,530**	**3,889,914**
Share premium reserve		4,668,859	2,589,934
Treasury shares		(204)	-
Capital reserve		56,622	131,325
Fair value reserve		8,202	3,507
Retained earnings		1,793,966	1,148,018
Non-Controlling interests		4,085	17,130
TOTAL EQUITY AND LIABILITIES		**60,016,985**	**41,986,108**

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

PicS N.V.

Unaudited Condensed Consolidated Interim Statements of Profit or Loss

For the Three and Nine-month period ended September 30, 2026 and 2025

(Thousands of Reais)

	Note	Three-month period ended September 30		Nine-month period ended September 30	
		2026	2025	2026	2025
Net revenue from transaction activities and other services		603,502	433,606	1,774,355	1,295,142
Financial income	21	4,131,687	2,297,562	10,594,960	5,968,625
Insurance revenue	24	165,707	-	165,707	-
Total revenue, financial income and insurance		**4,900,896**	**2,731,168**	**12,535,022**	**7,263,767**
Transaction expenses	22	(222,302)	(135,637)	(602,081)	(478,233)
Interest and other financial expenses	23	(1,936,484)	(1,021,029)	(4,694,002)	(2,512,032)
Insurance expense	24	(187,478)	-	(187,478)	-
Total transaction, financial and insurance expenses		**(2,346,264)**	**(1,156,666)**	**(5,483,561)**	**(2,990,265)**
Credit loss allowance expenses	25	(1,278,359)	(633,447)	(3,432,926)	(1,728,283)
Technology expenses	26	(179,616)	(129,770)	(524,058)	(367,770)
Marketing expenses	27	(245,766)	(94,721)	(667,784)	(347,235)
Personnel expenses	28	(340,178)	(296,421)	(970,491)	(881,960)
Administrative expenses	29	(161,107)	(131,243)	(438,796)	(293,257)
Depreciation and amortization		(122,739)	(114,942)	(359,743)	(325,779)
Others expenses		(27,489)	(30,440)	(57,836)	(51,915)
Other income		91,082	24,392	180,746	73,282
Profit before income taxes		**290,460**	**167,910**	**780,573**	**350,585**
Current income tax and social contribution	17.2	(260,926)	(333,486)	(577,472)	(786,865)
Deferred income tax and social contribution	17.2	180,623	270,986	427,822	750,050
Total income tax and social contribution (expense) benefit		**(80,303)**	**(62,500)**	**(149,650)**	**(36,815)**
Profit for the period		**210,157**	**105,410**	**630,924**	**313,770**
Profit attributable to the Company's shareholders		**209,254**	**93,308**	**630,872**	**270,373**
Profit attributable to non-controlling interests		**903**	**12,102**	**52**	**43,397**
Earnings per share – basic and diluted	**19**	**1.64**	**466,540**	**4.96**	**1,351,865**

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

PicS N.V.

Unaudited Condensed Consolidated Statements of Comprehensive Income

For the Three and Nine-month period ended September 30, 2026 and 2025

(Thousands of Reais)

	Three-month period ended September 30		Nine-month period ended September 30	
	2026	2025	2026	2025
Profit for the period	**210,157**	**105,410**	**630,924**	**313,770**
Other comprehensive income/(loss) (OCI)	**5,086**	**24,552**	**4,691**	**30,208**
- Items that are or may be reclassified subsequently to profit or loss				
Fair value of financial assets at fair value through other comprehensive income	207	44,055	(189)	53,315
Deferred income tax	344	(19,503)	483	(23,164)
Reclassification of fair value adjustments to profit or loss	(24)	-	(162)	57
Other comprehensive income (IFRS 17)	4,559	-	4,559	-
Total comprehensive income	**215,243**	**129,962**	**635,615**	**343,978**
Comprehensive income attributable to the Company's shareholders	**214,340**	**112,939**	**635,567**	**296,909**
Comprehensive income attributable to non-controlling interests	**903**	**17,023**	**48**	**47,069**

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

PicS N.V.

Unaudited Condensed Consolidated Statements of Changes in Equity

For the nine-month period ended September 30, 2026 and 2025

(Thousands of Reais)

	Note	Share premium reserve	Treasury shares	Capital reserve	Fair value reserve	Retained earnings	Non-Controlling Interest	Total
Balances as of December 31, 2025- PicS N.V		**2,589,934**	**-**	**131,325**	**3,507**	**1,148,018**	**17,130**	**3,889,914**
Share capital increase	19.a	2,116,731	-	-	-	1,758	1,512	2,120,001
Non-controlling interests acquired in a business combination		-	-	-	-	-	496	496
Repurchase of treasury shares		-	(204)	260	-	-	-	56
Initial Public Offering - (IPO) cost	19.a	(84,018)	-	-	-	-	-	(84,018)
Corporate reorganization		-	-	-	-	13,318	(15,101)	(1,783)
Share-based long-term incentive plan - (LTIP)	19.d	46,212	-	(74,963)	-	-	-	(28,751)
Other comprehensive income for the period (OCI)								
Fair value of financial assets at fair value through other comprehensive income		-	-	-	(185)	-	(4)	(189)
Deferred income tax		-	-	-	480	-	3	483
Reclassification of fair value adjustments to profit or loss		-	-	-	(159)	-	(3)	(162)
Other comprehensive income (IFRS 17)					4,559		-	4,559
Profit for the period		-	-	-	-	630,872	52	630,924
Balances as of September 30, 2026 - PicS N.V		**4,668,859**	**(204)**	**56,622**	**8,202**	**1,793,966**	**4,085**	**6,531,530**

	Note	Share premium reserve	Treasury shares	Capital reserve	Fair value reserve	Retained earnings	Non-Controlling Interest	Total
Balances as of December 31, 2024 -PicS N.V		**1,406,563**	**-**	**-**	**(22,610)**	**224,633**	**155,281**	**1,763,867**
Share capital increase	19.a	803,504	-	-	-	-	-	803,504
Other comprehensive income for the period (OCI)								
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- PicS N.V		**2,210,067**	**-**	**-**	**3,925**	**495,006**	**202,351**	**2,911,349**

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

PicS N.V.

Unaudited Condensed Consolidated Statements of Cash Flows

For the Nine-month period ended September 30, 2026 and 2025

(Thousands of Reais)

	Note	September 30, 2026	September 30, 2025
Profit for the period		**630,924**	**313,770**
Adjustments for			
Deferred income tax and social contribution	17.2	(427,822)	36,815
Labor provisions		109,971	74,591
Share based long term incentive plan (LTIP)	30	60,880	-
Depreciation/amortization	10	359,743	325,779
Provision for legal and administrative claims	18	82,414	20,847
Chargeback provision		(9,078)	(26,229)
Credit loss allowance	25	3,848,172	1,728,284
Net inflation adjustment of insurance contracts		36,044	-
Interest accrued on third party funds		1,344,047	338,466
Interest accrued on consumer loans		(2,591,745)	(1,730,338)
Interest accrued on FIDC FGTS senior quotas		261,051	91,625
(Gain) loss on financial assets		(317,167)	(460,180)
Interest accrued on borrowings		9,722	-
Variations in operating assets and liabilities			
Financial assets		(2,409,747)	(1,348,737)
Derivative financial instruments		26,036	39,693
Trade receivables and other receivables		(1,266,881)	(1,582,050)
Consumer loans		(12,896,145)	(8,233,379)
Prepaid expenses		(131,620)	(118,524)
Other assets		(668,031)	(850,835)
Third-party funds		10,733,356	8,462,850
Labor obligations and taxes payable		651,368	685,094
Trade payables and other obligations		1,789,753	1,109,592
Obligations to FIDC FGTS quota holders		899,939	(7,367)
Insurance liabilities		44,002	-
Other financial liabilities		25,598	-
Legal and administrative claims		(35,217)	-
Interest received		2,728,882	1,572,381
Interest paid		(2,481,516)	(1,259,310)
Income tax and social contribution paid		(1,007,150)	(410,850)
Net cash (used in) from operating activities		**(600,217)**	**(1,228,012)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(31,996)	(55,537)
Acquisition of intangible assets	10	(518,215)	(490,906)
Acquisition of subsidiary, net of cash acquired	2.3	(640,400)	-
Net cash (used in) investing activities		**(1,190,611)**	**(546,443)**
Cash flows from financing activities			
Share Capital Increase		2,116,730	803,504
Borrowings		2,181,164	-
Payment of leases		(11,693)	(7,021)
Net cash from financing activities		**4,286,201**	**796,483**
Net increase (decrease) in cash and cash equivalents		**2,495,373**	**(977,972)**
Cash and cash equivalents at the beginning of the period	6	3,863,395	7,471,673
Cash and cash equivalents at the end of the period	6	6,358,768	6,493,701
Net increase (decrease) in cash and cash equivalents		**2,495,373**	**(977,972)**

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

1. Operating context

PicS N.V. (formerly known as PicPay Holdings Netherlands B.V., with the name change effective January 29, 2026) ("PicPay Netherlands" or the "Company" and, together with its subsidiaries, the "PicPay Group" or the "Group") is a Dutch public limited liability company converted from PicPay Netherlands B.V., a Dutch private limited liability company. On January 29, 2026, PicS N.V. completed its initial public offering ("IPO"), and its shares began trading on the Nasdaq under the symbol "PICS".

The PicPay Group is a Brazilian digital financial services platform operating through a set of regulated subsidiaries authorized by the Brazilian Central Bank ("BACEN"). The Group's principal activities includes digital payments and money transfers, credit products — including personal loans, payroll-deductible loans and FGTS-collateralized advances — credit card issuance and acquiring, financial investments, securities brokerage and P2P lending. As of September 30, 2026, the Group's main operating subsidiaries and their respective regulatory authorizations are as follows:

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;

(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;

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;

Guiabolso Finanças Correspondente Bancário e Serviços Ltda. ("Guiabolso") *is a non-regulated entity that* operates as a banking correspondent linked to the PicPay application, intermediating financial products and services between the application's users and commercial partners. Guiabolso's activities include banking correspondent services, commercialization of advertising spaces, and the provision of debt collection and receivables strategy services on behalf of third parties; 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.

KEV Seguros S.A. ("KEV Seguros") is authorized by the Superintendence of Private Insurance ("SUSEP") to operate in insurance and reinsurance activities, offering general insurance solutions through proprietary and partnership distribution channels.

KEV Previdência S.A. ("KEV Previdência") is authorized by SUSEP to operate in the open private pension segment, providing retirement and long-term savings products.

KEV Capitalização S.A. ("KEV Capitalização") is authorized by SUSEP to operate in the capitalization bond market, offering capitalization products in traditional, incentive, guarantee and philanthropic modalities.

In addition, its subsidiaries substantially include the following companies: Guiabolso Pagamentos Ltda, BX Negócios Inteligentes Ltda, Fundo de Investimentos em Direitos Creditórios Não-Padronizados PicPay I, Fundo de Investimentos em Direitos Creditórios PicPay FGTS I, Fundo de Investimentos em direitos creditórios PicPay FGTS II de responsabilidade Ltda., Veredas FIF Multimercado Crédito Privado Responsabilidade Ltda, PicPay Participações e Investimentos Ltda, Nosso Time Igaming, PicPay Holding Ltda, Pics Holding Ltda., Zem Collection Ltda, Kev Participações S.A., Kevpar Holding Ltda. and Estrutural Corretora Assessoria e Consultoria de Seguros Ltda.

As of September 30, 2026, the controlling shareholder of PicS N.V. is J&F International, which holds 66.71% of the total issued and outstanding capital stock of PicS N.V. J&F International is a wholly owned subsidiary of J&F Participações.

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 cyclicality. 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

Unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025 (the "Annual Financial Statements").

Unaudited condensed consolidated interim financial statements were approved by the Board of Directors at the meeting held on November 13, 2026.

The unaudited condensed consolidated interim financial statements were prepared on a historical cost basis, unless otherwise stated.

2.2 Basis of consolidation

These unaudited condensed consolidated interim financial statements include **PicS N.V.** 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 current ability to direct the relevant activities and has the ability to affect those returns through its power over the investee.

The Group reassesses whether 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 consolidated 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 May 21, 2026, the Company structured the "PICPAY FGTS II Credit Rights Investment Fund" ("FIDC FGTS II"), a Credit Rights Investment Fund (Fundo de Investimento em Direitos Creditórios), domiciled in the city of São Paulo, Brazil. The fund comprises a total of 1,375,000 units, of which 1,250,000 are senior units and 125,000 are subordinated units. The Group exclusively acquired the subordinated units, while the senior units are held by third parties.

On May 21, 2026, the Group, as the sole holder of the subordinated units and therefore responsible for all risks associated with the FIDC operation, began to consolidate FIDC FGTS II. This is due to its exposure to the residual value of the FIDC after the payment of remuneration to the senior unit 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 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 units. As a subordinated unit holder, the Group records both a liability and an expense corresponding to that liability. The subordinated position retains the risks and benefits that the Group still retains control over the receivables, justifying the consolidation of the FIDC in its financial statements.

The senior units are accounted for as a financial liability under the heading "Obligations to FIDC FGTS II unit holders", while the accrued remuneration to senior unit holders is recorded as "Interest and Other Financial Expenses".

The consolidated financial statements include **PicS N.V.** and the following subsidiaries:

Entity	Country	Principal activities	September 30, 2026	December 31, 2025	Control
PicS Ltd. (1)	Cayman	Holding	00.00%	99.62%	Direct
PicPay Holding ltda (4)	Brazil	Holding	100.00%	100.00%	Direct
PicS Holding Ltda	Brazil	Holding	100.00%	100.00%	Direct
PicPay Instituição de Pagamento S.A.	Brazil	Financial services (2)	100.00%	100.00%	Indirect
PicPay Bank - Banco Múltiplo S.A.	Brazil	Banking services (2)	100.00%	100.00%	Indirect
Crednovo Sociedade de Empréstimo Entre Pessoas S.A.	Brazil	P2P Lending Services	100.00%	100.00%	Indirect
PicPay Invest Distribuidora de Títulos e Valores Mobiliários Ltda	Brazil	Brokerage firm and securities dealer Company	100.00%	100.00%	Indirect
Guiabolso Correspondente Bancário e Serviços Ltda	Brazil	Bank correspondent	100.00%	100.00%	Indirect
Guiabolso Pagamentos Ltda	Brazil	Bank correspondent	100.00%	100.00%	Indirect
BX Negócios Inteligentes Ltda	Brazil	Bank correspondent	100.00%	100.00%	Indirect
Fundo de Investimentos em Direitos Creditórios Não- Padronizados PicPay I (3)	Brazil	Receivable investment fund	100.00%	100.00%	Indirect
Veredas FIF Multimercado Crédito Privado Responsabilidade Limitada	Brazil	Receivable investment fund	100.00%	-	Direct
Fundo de Investimentos em Direitos Creditórios PicPay FGTS II de Responsabilidade Limitada (3)	Brazil	Receivable investment fund	11.93%	-	Indirect
Fundo de Investimentos em Direitos Creditórios PicPay FGTS (3)	Brazil	Receivable Investment fund	31.97%	15.46%	Indirect
PicPay Participações e Investimentos Ltda (4)	Brazil	Holding	100.00%	100.00%	Direct
Nosso Time Igaming S.A. (4)	Brazil	Sportsbook	95.25%	95.25%	Indirect
Zem Collection Ltda (4)	Brazil	Debt Collection Agency	100.00%	100.00%	Indirect
Kev Participações S.A. (5)	Brazil	Holding	100.00%	-	Indirect
Kevpar Holding Ltda. (5)	Brazil	Holding	100.00%	-	Indirect
Kev Seguros S.A. (5)	Brazil	Insurance	100.00%	-	Indirect
Kev Previdência S.A. (5)	Brazil	Pension plan/Insurance	100.00%	-	Indirect
Kev Capitalização S.A. (5)	Brazil	Capitalization bonds	100.00%	-	Indirect
Estrutural Corretora Assessoria e Consultoria de Seguros Ltda. (5)	Brazil	Insurance Brokerage	53.00%	-	Indirect

(1) Pics Ltd., based in the Cayman Islands, ceased operations in September 2026. Its main activity was holding equity interests in foreign entities.

(2) Banking activities are focused on issuance of CDBs (Certificado de Depósito Bancário, Certificate of Deposit), lending, and funding. Financial services activities are focused on payment services, credit cards, prepayment of receivables, and other financial activities.

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

Company holds subordinated quotas in the FIDC and consolidates the fund, as management concluded that the Company controls the fund.

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

(5) In 2026, the Company acquired six new entities: Kev Participações S.A., Kevpar Holding Ltda., Kev Seguros S.A., Kev Previdência S.A., Kev Capitalização S.A. and Estrutural Corretora Assessoria e Consultoria de Seguros Ltda. (Aug 3), for further details, refer to note 2.3.

Accounting policies have been applied uniformly to all consolidated entities.

2.3 Acquisition of subsidiaries

On August 3, 2026, PicPay Bank completed the acquisition of 100% of the shares of Kev Participações S.A. ("Kev" or "Kev Group") (formerly Kovr Participações S.A.) and its subsidiaries (Kev Holding Ltda., Kev Seguradora S.A., Kev Previdência S.A. and Kev Capitalização S.A.), a business group operating in the insurance, open private pension and capitalization sectors, as well as a 53% equity interest in Estrutural Corretora Assessoria e Consultoria de Seguros Ltda. ("Estrutural Corretora").

2.3.1 Kev Group

Kev Group has been a long-standing strategic partner of PicPay in the development and distribution of insurance products. The acquisition is consistent with PicPay's strategy of strengthening its presence in the insurance market by incorporating specialized expertise and expanding its sources of revenue, thereby contributing to earnings diversification and broadening the range of products offered to its customers.

From the acquisition date through September 30, 2026, Kev Group contributed a profit of R$ 1,207 to the Group's consolidated net income. Had the acquisition occurred on January 1, 2026, the consolidated entity's profit for the nine-month period ended September 30, 2026 would have been R$ 89,203.

From the acquisition date through September 30, 2026, Kev Group contributed R$ 165,707 to the Group's consolidated insurance revenue. Had the acquisition occurred on January 1, 2026, the consolidated entity's insurance revenue for the nine-month period ended September 30, 2026 would have been R$ 711,848.

As of September 30, 2026, the purchase price allocation remains provisional. Management is in the process of identifying and measuring the fair value of certain assets acquired and liabilities assumed, including intangible assets. Based on the information currently available, no material adjustments to the Group's consolidated financial position, results of operations or cash flows are expected upon completion of the purchase price allocation.

The table below summarizes the values of the assets acquired and liabilities assumed as of the acquisition date.

Consolidated Financial Statements	August 3, 2026 Fair value
Cash and cash equivalents	9,739
Financial assets	499,408
Trade Receivables (1)	44,315
Insurance and reinsurance contract assets	132,121
Current income tax assets	7,688
Deferred tax assets (2)	25,212
Other assets	37,779
Intangible assets	**382,366**
- Software	52,041
- Partner Relationships	225,398
- Customer Relationships	104,927
Right of use assets – leases	17,474
Property, plant and equipment	524
Trade payables	(21,912)
Other financial liabilities	(146,354)
Insurance and reinsurance contract liabilities	(208,754)
Provision for legal and administrative claims	(5,885)
Lease liability	(18,491)
Taxes payable	(88,679)
Deferred tax liabilities	(15,792)
Other liabilities	(45,106)
Total identifiable assets, net	**605,653**
Consideration transferred	752,801
Goodwill	147,148

(1) Trade receivables comprise gross contractual amounts due of BRL 46,737, of which BRL 2,422 were estimated to be uncollectible as of the acquisition date.

(2) Deferred tax assets acquired in the business combination were reassessed at the acquisition date, including a review of their recoverability. The recognized balance reflects Management's assessment of the amount expected to be realized through future taxable profits.

Management expects to implement a corporate reorganization to enable the tax utilization of benefits arising from the business combination. No deferred tax asset related to this assessment has been recognized in condensed consolidated interim financial statements.

Consideration transferred	
Cash consideration paid	651,498
Deferred consideration [1]	49,465
Contingent consideration [2]	51,838
Total	**752,801**

(1) The balance will be settled in fixed installments within one year.

(2) Represents contingent consideration linked to the performance of the business, which will be settled on June 29, 2029. The earnout is capped at R$80,000 over the three-year performance period, based on the achievement of targets established for 2026, 2027, and 2028, and will be adjusted by the DI rate. The fair value of the contingent consideration was determined using a probability-weighted model based on management's assessment of the likelihood of achieving the agreed performance targets, taking into account the Company's budget projections and the observed volatility of comparable companies.

Transaction costs are recognized in profit or loss and are not included in the consideration transferred.

Contingent consideration

The share purchase agreement includes a contingent consideration arrangement payable to the former shareholders, capped at a maximum amount of BRL 80,000 thousand. The settlement of this consideration is contingent upon the achievement of average net income targets by Grupo Kev for the fiscal years 2026, 2027, and 2028. The payable amount will be adjusted by the accumulated variation of the DI (Interbank Deposit) rate from the transaction closing date until the actual payment date, which is expected to occur in June 2029.

At the acquisition date (base date of July 31, 2026), the contingent consideration was recognized at its fair value of BRL 51,838 thousand. This financial liability is classified as Level 3 within the fair value hierarchy in accordance with IFRS 13, as its measurement relies on unobservable inputs.

The fair value was determined using a stochastic Monte Carlo simulation model (10,000 scenarios) to capture the uncertainty and variability of future earnings. The main unobservable inputs used in the measurement included net income projections based on Management's business plan for the 2026-2028 period, an estimated asset volatility of 25.7% per annum (based on the volatility of comparable market peers), and an estimated probability of target achievement of 99.9%. For present value discounting, the applied discount rate comprised the DI x pre yield curve (252 days) plus a risk premium (spread) of 2.93%, reflecting the credit risk attributed to the Company (BB- rating).

Identifiable intangible assets acquired

Identifiable Intangible Asset	Valuation Technique	Description
Customer Relationships	Multi-Period Excess Earnings Method (MPEEM)	Multi-Period Excess Earnings Method (MPEEM): The valuation considered recurring revenues, attrition rates, contributory asset charges, discount rates, and the estimated useful life of the customer relationships.
Partner Relationships	Multi-Period Excess Earnings Method (MPEEM)	Multi-Period Excess Earnings Method (MPEEM): The valuation considered recurring revenues from distribution partners, partner attrition rates, contributory asset charges, discount rates, and the estimated useful life of the partner relationships.
Software	Replacement Cost Method	Replacement Cost Method: The valuation considered the estimated cost to reproduce software with equivalent functionality, adjusted for inflation, market-based mark-up, and obsolescence.

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 consolidated financial statements of PicS N.V. for the year ended December 31, 2025, as described in Note 3 to those financial statements, and should be read in conjunction with them.

As insurance activities were incorporated into the Group during the third quarter of 2026, these unaudited condensed consolidated interim financial statements include insurance contracts and capitalization plans.

Insurance and reinsurance contracts

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts and are accounted for in accordance with IFRS 17 Insurance Contracts. Contracts held by the Group under which another entity is required to compensate the Group for claims arising from one or more insurance contracts issued by the Group are classified as reinsurance contracts held. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Group to financial risk. The Group does not accept insurance risk from other insurers.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Group, or may be acquired in a business combination or in a transfer of contracts that does not constitute a business. All references in these accounting policies to "insurance contracts" and "reinsurance contracts" include contracts issued, initiated, or acquired by the Group, unless otherwise indicated.

Contracts issued by the Group in its capitalization and financial assistance segments do not transfer significant insurance risk and, therefore, do not meet the definition of insurance contracts. Accordingly, these contracts are classified as financial liabilities.Some contracts entered into by the Group have the legal form of insurance contracts but do not transfer significant insurance risk. These contracts are classified as financial liabilities and are referred to as "investment contracts".

Insurance contracts are classified as contracts with direct participation features or contracts without direct participation features. Contracts with direct participation features are those in which, at initial recognition, the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items; the Group expects to pay the policyholder an amount equivalent to a substantial share of the fair value returns on the underlying items; and the Group expects a substantial proportion of any change in the amounts payable to the policyholder to vary with changes in the fair value of the underlying items. The Group considers pension plans to be contracts with direct participation features based on these requirements.

All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features.

The Group applies the Premium Allocation Approach (PAA) when the coverage period of each contract in the group is one year or less, or when the effect of a coverage period longer than one year is not material. Contracts that do not meet these criteria are measured using the Building Block Approach (BBA). Contracts with direct participation features are measured using the Variable Fee Approach (VFA).

For contracts measured under the PAA, the liability for remaining coverage is initially measured as the premiums received less insurance acquisition cash flows allocated to the group. Subsequently, it is increased by premiums received and the amortization of insurance acquisition cash flows and reduced by insurance revenue recognized for services provided and by additional acquisition cash flows allocated to the group.

The Group applies the Premium Allocation Approach (PAA) to its non-life, short-term life, and personal accident lines of business, the Building Block Approach (BBA) to surety insurance contracts and annuity products, and the Variable Fee Approach (VFA) to certain direct participating contracts when applicable.

The Group issues life insurance and pension contracts, as well as non-life contracts covering property, financial and liability risks. Insurance contracts are grouped into portfolios of similar risks managed together, divided into annual cohorts and, based on profitability, into onerous contracts, contracts with no significant possibility of subsequently becoming onerous, and all remaining contracts.

For contracts not measured under the PAA, initial measurement includes fulfilment cash flows and a CSM representing unearned profit. The CSM is recognized as services are provided, based on coverage units reflecting the benefits and expected coverage period, and updated at each reporting date; services under direct participation contracts also include investment services. Reinsurance groups comprise a single contract. Insurance service expenses include claims, onerous-contract losses and insurance acquisition cash flows; these cash flows are amortized straight-line over the coverage period under the PAA, while for other contracts their amortization as an expense corresponds to insurance revenue related to their recovery.

Insurance finance income and expenses comprise changes in the carrying amounts of insurance and reinsurance contracts arising from the effects of the time value of money, financial risks, changes in those effects, and changes in the value of underlying items. For life risk and life savings contracts, the Group disaggregates insurance finance income or expenses between profit or loss and other comprehensive income ("OCI"). Amounts recognized in OCI are accumulated in the insurance finance reserve and reclassified to profit or loss upon derecognition of the related contracts, when applicable. For participating and non-life contracts, insurance finance income or expenses are recognized directly in profit or loss.

Capitalization plan

The Mathematical Provision for Capitalization (PMC) is recognized in accordance with the applicable accounting framework and the approved actuarial technical notes for each product. The PMC is calculated for each title in force or suspended during its term and represents subscribers' payments, less the portions allocated to draws and loading charges, plus interest and monetary restatement as provided in the product terms and the respective actuarial technical note. The Provision for Redemption (PR) is recognized when the event giving rise to redemption occurs and is updated as required by the contract until settlement. The Provision for Draws Payable (PSP) is recognized from the draw date and updated until payment. Amounts received before the related revenue is earned are recorded as a Deferred Revenue Provision (PRD) and recognized in profit or loss over the title term or as the related contractual obligations are fulfilled.

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 each reporting period. The effects resulting from revisions made to 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 condensed consolidated interim financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2025, as described in Note 3 of those financial statements. No changes in the methods used to determine these judgments and estimates have occurred during the three-month and nine-month period ended September 30, 2026, except as described below.

Insurance and reinsurance contract liabilities

Following the incorporation of insurance and reinsurance activities into the Group during the third quarter of 2026, management applies significant judgments and estimates in measuring insurance and reinsurance contract liabilities under IFRS 17.

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises fulfilment cash flows relating to services to be provided in future periods and any remaining contractual service margin. The liability for incurred claims comprises fulfilment cash flows relating to claims and expenses incurred, including incurred but not reported (IBNR) claims.

Fulfilment cash flows comprise estimates of future cash flows within the contract boundary, adjusted to reflect the time value of money and financial risks, together with a risk adjustment for non-financial risk. Future cash flows are discounted using current rates, except when claims are expected to be paid within one year from the date on which they are incurred. If, during the coverage period, facts and circumstances indicate that a group of contracts is onerous, the Group recognizes a loss in profit or loss and increases the liability for remaining coverage to the extent that current estimates of fulfilment cash flows relating to the remaining coverage exceed its carrying amount.

The estimates and assumptions used in measuring these liabilities are reviewed at each reporting date. For life contracts, they include assumptions about future cash flows relating to mortality, policyholder behavior, participation percentages and credit rates. For non-life contracts, they include assumptions about claims development. For all

contracts, they include discount rates, including any illiquidity premiums, and risk adjustments for non-financial risk. Revisions to estimates are recognized prospectively in the period in which they are revised.

For reinsurance contracts, the Group applies the same accounting policies used for insurance contracts, adapted for the characteristics of reinsurance. The fulfilment cash flows are measured using assumptions consistent with those used for the underlying insurance contracts, with an adjustment for the risk of non-performance by the reinsurer. The effect of changes in that risk is recognized in the reinsurance service result.

Key assumptions include expected future claims development patterns, claim frequency and severity, discount rates used to measure fulfilment cash flows, including any applicable illiquidity adjustments, and risk adjustments for non-financial risk. Changes in these assumptions may materially affect the measurement of insurance and reinsurance contract liabilities.

5. Adoption of new accounting standards and interpretations effective

5.1 New standards and amendments effective for annual periods beginning on January 1, 2025

- Lack of exchangeability (Amendments to IAS 21)

The above-mentioned standards do not have any impact on unaudited condensed interim financial statements.

5.2 Other new standards and amendments issued but not yet effective

- **IFRS 18 - Presentation and Disclosure in Financial Statements,** 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 is effective for annual reporting periods beginning on or after January 1, 2027. The Group expects impacts on disclosures, presentation and classification on financial statements. These impacts are expected to include changes to income statement classifications and subtotals, as well as presentation and require additional disclosure and reconciliations of management-defined performance measures (MPMs). The Group is assessing the extent of these changes, including their effects on comparative information.
- **IFRS 19 - Subsidiaries without Public Accountability: Disclosures**, allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. The standard is effective for annual reporting periods beginning on or after January 1, 2027. The Group does not expect the standard to affect its consolidated financial statements, as these are not eligible for the reduced disclosure requirements.
- **IFRS 20 - Regulatory Assets and Regulatory Liabilities**, establishes requirements for the recognition, measurement, presentation and disclosure of regulatory assets and regulatory liabilities. The standard is effective for annual reporting periods beginning on or after January 1, 2029. Management does not expect the adoption of IFRS 20 to have a material impact on the Group's consolidated financial statements.

6. Cash and Cash Equivalents

	September 30, 2026	December 31, 2025
Bank balances	2,421,511	2,287,556
Voluntary deposits at Central Bank [1]	3,361,170	1,575,839
Reverse repurchase agreements [2]	576,087	-
Cash and Cash Equivalents	**6,358,768**	**3,863,395**

(1) Voluntary deposits at the 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) Investments with historically high liquidity and composed mainly of Government Bonds with an average return of fixed interest rate. As of December 31, 2025 the amount was totally settled.

7. Financial investments and derivatives

7.1 Financial investments - securities

As of September 30, 2026

	No maturity	Up to 30 days	From 31 to 60 days	From 91 to 180 days	From 181 to 365 days	Over 365 days	Cost Value	Adjustment to fair value	Fair Value
Financial assets measured at fair value through profit or loss	**11,439**	**18,138**	**2**	**4,223**	**2,668**	**517,868**	**554,338**	**-**	**554,338**
Government Bonds - LFT [1] [3]	-	734	-	4,220	2,658	444,155	**451,767**	-	**451,767**
Government Bonds – LTN	-	499	-	-	-	24,853	**25,352**	-	**25,352**
Government Bonds – NTN-F	-	-	-	-	-	24,826	**24,826**	-	**24,826**
Government Bonds – NTN-B [4]	-	16,902	-	-	-	23,610	**40,512**	-	**40,512**
Investment Fund Quotas	11,439	-	-	-	-	-	**11,439**	-	**11,439**
Other investments	-	3	2	3	10	424	**442**	-	**442**
Financial assets measured at fair value through other comprehensive income	**13,551**	**67,543**	**-**	**1,794,489**	**803,150**	**908,672**	**3,573,854**	**1,962**	**3,575,995**
Government Bonds - LFT [1] [3]	-	67,543	-	1,794,489	803,150	639,509	**3,304,691**	1,951	**3,306,642**
Government Bonds - LTN [2]	-	-	-	-	-	268,093	**268,093**	-	**268,093**

Government Bonds – NTN-B [4]	-	-	-	-	-	1,070	**1,070**	11	**1,081**
Other investments	13,551	-	-	-	-	-	**13,551**	(13,372)	**179**
Financial assets measured at amortized cost	**112,736**	**1,176,028**	**-**	**7,837**	**183,914**	**3,556,048**	**5,036,563**	**(6,366)**	**5,030,197**
Securities issued abroad [7]	-	-	-	-	-	2,829,768	**2,829,768**	13,101	**2,842,869**
Government Bonds - NTN-F [6]	-	1,176,028	-	-	-	146,166	**1,322,194**	(19,467)	**1,302,727**
Government Bonds - LTN [2]	-	-	-	7,837	183,914	580,114	**771,865**	-	**771,865**
Investment Fund Quotas	111,656	-	-	-	-	-	**111,656**	-	**111,656**
Short-term investments	1,080	-	-	-	-	-	**1,080**	-	**1,080**
	124,175	**1,261,709**	**2**	**1,806,549**	**989,732**	**4,982,588**	**9,164,755**	**(4,404)**	**9,160,530**

As of December 31, 2025

	No maturity	Up to 30 days	From 181 to 365 days	Over 365 days	Cost Value	Adjustment to fair value	Fair Value
Financial assets measured at fair value through profit or loss	**-**	**-**	**-**	**42,426**	**42,427**	**8**	**42,435**
Government Bonds - LFT [1]	-	-	-	35,195	**35,195**	8	**35,203**
Other investments	-	-	-	7,231	**7,232**	-	**7,232**
Financial assets measured at fair value through other comprehensive income	**-**	**818,751**	**114,037**	**2,022,256**	**2,997,634**	**2,917**	**3,000,551**
Government Bonds - LFT [1] [3]	-	818,751	114,037	2,021,222	**2,996,600**	2,916	**2,999,516**
Government Bonds – NTN-B [4]	-	-	-	1,034	**1,034**	1	**1,035**
Financial assets measured at amortized cost	**99,926**	**199,880**	**141,957**	**2,344,670**	**2,883,764**	**7,325**	**2,891,089**
Government Bonds - LTN [2] [5]	-	199,880	141,957	510,963	**950,131**	15,709	**965,840**
Government Bonds - NTN-F [6]	-	-	-	1,833,707	**1,833,707**	(8,384)	**1,825,323**
Investment Fund Quotas	99,926	-	-	-	**99,926**	-	**99,926**
Total	**99,926**	**1,018,631**	**255,994**	**4,409,352**	**5,923,825**	**10,250**	**5,934,075**

(1) Treasury Selic (LFT): Variable interest rate bonds whose returns follow 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 12.1.2 for further details.

(4) National Treasury Notes (NTN-B): Variable income securities whose yield follows the variation of the Brazilian official inflation index (The IPCA (*Índice de Preços ao Consumidor Amplo*) is Brazil's official consumer price inflation index which measures the change in the cost of a basket of consumer goods and services and is calculated by the Brazilian Institute of Geography and Statistics (IBGE) "IPCA") plus a fixed-rate coupon. The Group makes the investment and receives the nominal value (amount invested adjusted for IPCA variation plus interest) on the security's maturity date.

(5) In June 2025 the business model was changed and approved by Management to reclassify a financial asset previously classified as Fair Value through Other Comprehensive Income (FVOCI) on December 31, 2024 to Financial assets measured at amortized cost. This adjustment occurred on July 1, 2025, related to the Mark-to-Market (MTM) valuation, resulting 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.

(6) National Treasury Note (NTN-F): 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.

(7) It refers to the credit link between the Spanish public financial institution and the Spanish state, as contributed by the group.

7.2 Derivative Financial instruments

Fair Value and Notional values by risk factor and maturity as of September 30, 2026

	Fair Value	Notional value	Up to 30 days	From 31 to 365 days	Over 365 days
Assets					
Derivative hedging instrument of portfolio hedge accounting					
Derivative financial instruments (Swap)	20,314	471,488	5,080	15,234	-
Future contracts (DI, DDI and DOL) (1) (2)	1,690	3,197,086	1,690	-	-
Total	**22,004**	**3,668,574**	**6,770**	**15,234**	**-**
Derivatives measured at fair value through profit or loss					
Future contracts (DI, DDI and DOL) (1) (2)	7,219	3,357,503	7,219	-	-
Total	**7,219**	**3,357,503**	**7,219**	**-**	**-**
Total Assets	**29,223**	**7,026,077**	**13,989**	**15,234**	**-**

Liabilities					
Derivative hedging instrument of portfolio hedge accounting					
Future contracts (DI, DDI and DOL) (1) (2)	24,052	14,548,746	24,052	-	-
Total	**24,052**	**14,548,746**	**24,052**	**-**	**-**
Derivatives measured at fair value through profit or loss					
Derivatives financial instruments (Swap)	9,426	929,880	254	4,147	5,023
Future contracts (DI, DDI and DOL) (1) (2)	8,516	2,131,070	8,516	-	-
Total	**17,942**	**3,060,950**	**8,770**	**4,147**	**5,023**
Total liabilities	**41,994**	**17,609,696**	**32,822**	**4,147**	**5,023**

Fair Value and Notional values by risk factor and maturity as of December 31, 2025

	Fair Value	Notional value	Up to 30 days	From 31 to 365 days	Over 365 days
Assets					
Derivative hedging instrument of portfolio hedge accounting					
Derivative financial instruments (Swap)	27,572	1,201,903	11,088	5,601	10,883
Future contracts (DI and DDI) (1) (2)	1,299	11,779,400	1,299	-	-
Total	**28,871**	**12,981,303**	**12,387**	**5,601**	**10,883**
Derivatives measured at fair value through profit or loss					
Future contracts (DI and DDI) (1) (2)	145	1,274,996	145	-	-
Total	**145**	**1,274,996**	**145**	**-**	**-**
Total assets	**29,016**	**14,256,299**	**12,532**	**5,601**	**10,883**
Liabilities					
Derivatives measured at fair value through profit or loss					
Future contracts (DI and DDI) (1) (2)	1,674	3,252,200	1,674	-	-
Derivative financial instrument (Swap)	14,077	661,322	14,077	-	-
Total liabilities	**15,751**	**3,913,522**	**15,751**	**-**	**-**

(1) As of September 30, 2026 and December 31, 2025 – DI Futures Contracts are commitments to buy or sell a financial instrument at a future date, at a previously agreed price or yield. For these instruments, daily settlements are made related to changes in market prices.

(2) PicPay started the portfolio fair value hedge of interest rate risk in February 2024.

8. Financial assets measured at amortized cost

8.1 Trade receivables

	September 30, 2026	December 31, 2025
Financial transactions processed by acquirers (1) (3)	722,643	463,663
Financial transactions processed by card issuers (2) (3)	2,723,375	3,273,306
Other trade receivables	413,785	409,352
Total	**3,859,804**	**4,146,321**

(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$ 357 and R$1,537 respectively, as of September 30, 2026 (R$ 397 and R$ 2,225 respectively, as of December 31, 2025).

8.1.1 Breakdown by maturity – Trade receivables

As of September 30, 2026

	Receivables falling due:	Receivables overdue:	Total
Up to 30 days	1,976,567	64,094	2,040,661
From 31 to 60 days	5,159	45,448	50,607
From 61 to 90 days	3,252	4,839	8,091
From 91 to 180 days	1,026,958	2,400	1,029,358
From 181 to 365 days	525,807	145,606	671,413
Over 365 days	56,647	3,027	59,674
Total	**3,594,390**	**265,414**	**3,859,804**

As of December 31, 2025

	Receivables falling due:	Receivables overdue:	Total
Up to 30 days	2,563,908	48,320	2,612,228
From 31 to 60 days	442,127	2,073	444,200
From 61 to 90 days	277,610	141,699	419,309
From 91 to 180 days	450,954	2,027	452,981
From 181 to 365 days	206,774	684	207,458
Over 365 days	6,154	3,991	10,145
Total	**3,947,527**	**198,794**	**4,146,321**

8.2 Consumer loans

	September 30, 2026	December 31, 2025
Gross amount - Consumer Loans [a]	**35,019,899**	**24,068,242**
Credit loss allowance – on balance [b]	(5,155,954)	(3,121,544)
Credit loss allowance – off balance [1]	(54,361)	(33,842)
Total credit loss allowance	**(5,210,315)**	**(3,155,386)**
Total consumer loans - amortized cost (a +b)	**29,863,945**	**20,946,698**
Fair Value Adjustment – Portfolio Hedge (Note 31.2 - c)	(39,589)	(33,179)
Consumer loans	**29,824,356**	**20,913,519**

(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. Value of the limit disclosed in Note 31.1.

8.2.1 Credit loss allowance breakdown

As of September 30, 2026

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
Credit card	8,836,173	25.23%	(243,186)	4.67%	2.75%
Loans to customers [1]	16,391,523	46.81%	(138,184)	2.65%	0.84%
Prepayment of receivables [2]	1,911,109	5.46%	(536)	0.01%	0.03%
Total consumer loans stage 1	**27,138,805**	**77.50%**	**(381,906)**	**7.33%**	
Credit card	897,517	2.56%	(294,903)	5.66%	32.86%
Loans to customers [1]	1,813,142	5.18%	(814,386)	15.63%	44.92%
Prepayment of receivables [2]	17	0.00%	-	0.00%	0.00%
Total consumer loans stage 2	**2,710,676**	**7.74%**	**(1,109,289)**	**21.29%**	
Credit card	571,336	1.63%	(465,910)	8.94%	81.55%
Loans to customers [1]	4,598,485	13.13%	(3,252,910)	62.43%	70.74%
Prepayment of receivables [2]	597	0.00%	(300)	0.01%	50.25%
Total consumer loans stage 3	**5,170,418**	**14.76%**	**(3,719,120)**	**71.38%**	
Total consumer loans	**35,019,899**	**100.00%**	**(5,210,315)**	**100.00%**	

As of December 31, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
Credit card	6,176,938	25.66%	(146,509)	4.64%	2.37%
Loans to customers [1]	12,218,389	50.77%	(129,323)	4.10%	1.06%
Prepayment of receivables [2]	1,029,909	4.28%	(471)	0.01%	0.05%
Total consumer loans stage 1	**19,425,236**	**80.71%**	**(276,303)**	**8.75%**	
Credit card	512,833	2.13%	(141,107)	4.47%	27.52%
Loans to customers [1]	1,255,193	5.22%	(547,844)	17.37%	43.65%
Prepayment of receivables [2]	9,311	0.04%	(21)	0.00%	0.23%
Total consumer loans stage 2	**1,777,337**	**7.39%**	**(688,972)**	**21.84%**	
Credit card	104,680	0.43%	(84,884)	2.69%	81.09%
Loans to customers [1]	2,760,757	11.47%	(2,105,111)	66.72%	76.25%
Prepayment of receivables [2]	232	0.00%	(116)	0.00%	50.00%
Total consumer loans stage 3	**2,865,669**	**11.90%**	**(2,190,111)**	**69.41%**	
Total consumer loans	**24,068,242**	**100.00%**	**(3,155,386)**	**100.00%**	

(1) Loans to customers are composed as follows:

"Personal loans" are loans of fixed amounts of money either for general purposes or to pay for specific goods or services in a buy now pay later context. Personal loans are typically paid back in regular 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. The ability to deduct payments directly from customer's payrolls significantly enhances credit quality. "FGTS Loans" are loans in which consumers can draw down in advance up to seven annual installments of their FGTS, while authorizing the Group to collect payment of these installments directly from the consumer's FGTS accounts.

(2) Prepayment of receivables correspond to contracts for the advance payment of energy, with future due dates. For more information, please refer to the explanatory note 20.2.3 and 20.3.1.

8.2.2 Breakdown by maturity

Credit card:

	Not Overdue		Overdue		Not Overdue		Overdue	
	September 30, 2026	%	September 30, 2026	%	December 31, 2025	%	December 31, 2025	%
Up to 30 days	4,039,341	39.20%	726,625	7.05%	2,867,453	42.20%	444,968	6.55%
From 31 to 60 days	1,370,588	13.30%	251,793	2.44%	983,722	14.48%	122,001	1.80%
From 61 to 90 days	855,912	8.31%	140,774	1.37%	614,390	9.04%	41,352	0.61%
From 91 to 180 days	582,475	5.65%	254,635	2.47%	412,042	6.06%	63,888	0.94%
From 181 to 365 days	1,520,894	14.76%	316,342	3.07%	1,055,994	15.54%	40,212	0.59%
From 1 to 3 years	226,957	2.20%	8	0.00%	147,695	2.18%	734	0.01%
From 3 to 5 years	8,693	0.08%	-	0.00%	-	0.00%	-	0.00%
Over 5 years	9,989	0.10%	-	0.00%	-	0.00%	-	0.00%
Total	**8,614,849**	**83.60%**	**1,690,177**	**16.40%**	**6,081,296**	**89.50%**	**713,155**	**10.50%**
Total overdue and not overdue			**10,305,026**	**100.00%**			**6,794,451**	**100.00%**

Loans to customers:

	Not Overdue		Overdue		Not Overdue		Overdue	
	September 30, 2026	%	September 30, 2026	%	December 31, 2025	%	December 31, 2025	%
Up to 30 days	147,469	0.65%	1,180,569	5.18%	551,681	3.40%	876,975	5.40%
From 31 to 60 days	581,717	2.55%	1,064,097	4.67%	440,395	2.71%	467,730	2.88%
From 61 to 90 days	531,901	2.33%	605,599	2.66%	383,779	2.36%	398,751	2.46%
From 91 to 180 days	509,244	2.23%	1,243,603	5.45%	374,275	2.31%	772,301	4.76%
From 181 to 365 days	2,907,074	12.75%	1,871,521	8.21%	1,946,765	11.99%	842,991	5.19%
From 1 to 3 years	6,631,057	29.08%	68,115	0.30%	4,265,978	26.28%	5,211	0.03%
From 3 to 5 years	3,447,652	15.12%	-	0.00%	2,522,961	15.54%	-	0.00%
Over 5 years	2,013,532	8.83%	-	0.00%	2,384,546	14.69%	-	0.00%
Total	**16,769,646**	**73.54%**	**6,033,504**	**26.46%**	**12,870,380**	**79.28%**	**3,363,959**	**20.72%**
Total overdue and not overdue			**22,803,150**	**100.00%**			**16,234,339**	**100.00%**

Prepayment of receivables:

	Not Overdue		Overdue		Not Overdue		Overdue	
	September 30, 2026	%	September 30, 2026	%	December 31, 2025	%	December 31, 2025	%
Up to 30 days	490,898	25.68%	63,732	3.33%	17,981	1.73%	66,043	6.35%
From 31 to 60 days	494,935	25.89%	8	0.00%	81,571	7.85%	8,711	0.84%
From 61 to 90 days	171,783	8.99%	9	0.00%	61,678	5.93%	601	0.06%
From 91 to 180 days	73,738	3.86%	46	0.00%	57,798	5.56%	218	0.02%
From 181 to 365 days	221,976	11.61%	503	0.03%	336,243	32.35%	13	0.00%
From 1 to 3 years	349,977	18.31%	48	0.00%	324,638	31.23%	-	0.00%
From 3 to 5 years	44,070	2.31%	-	0.00%	83,956	8.08%	-	0.00%
Over 5 years	-	0.00%	-	0.00%	-	1.73%	-	0.00%
Total	**1,847,377**	**96.63%**	**64,346**	**3.37%**	**963,865**	**92.73%**	**75,586**	**7.27%**
Total overdue and not overdue			**1,911,723**	**100.00%**			**1,039,452**	**100.00%**

8.3 Expected credit losses (ECL) - by credit quality vs. stages

As of September 30, 2026, the ECL allowance totaled R$ 5,210,315 (R$ 3,155,386 as of December 31, 2025). The Group monitors the expected credit loss allowance coverage ratio (table below) over the gross receivables amount to monitor credit risk.

The table below shows the credit card portfolio segmented by ranges of PD and stages as of September 30, 2026 and December 31, 2025.

Credit card

As of September 30, 2026

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	**5,012,803**	**48.64%**	**(54,992)**	**5.48%**	**1.10%**
Stage 1	5,012,621	48.64%	(54,989)	5.48%	1.10%
Stage 2	182	0.00%	(3)	0.00%	1.65%
5% <= PD <= 20%	**3,113,310**	**30.21%**	**(107,396)**	**10.70%**	**3.45%**
Stage 1	3,101,690	30.10%	(106,855)	10.64%	3.45%
Stage 2	11,620	0.11%	(541)	0.05%	4.66%
PD > 20%	**2,178,913**	**21.14%**	**(841,611)**	**83.83%**	**38.63%**
Stage 1	721,861	7.00%	(81,342)	8.10%	11.27%
Stage 2	885,716	8.59%	(294,359)	29.32%	33.23%
Stage 3	571,336	5.54%	(465,910)	46.41%	81.55%
Total	**10,305,026**	**100.00%**	**(1,003,999)**	**100.00%**	**9.74%**

Loans to customers

As of September 30, 2026

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	**12,531,815**	**54.96%**	**(31,237)**	**0.74%**	**0.25%**
Stage 1	12,526,716	54.93%	(31,131)	0.74%	0.25%
Stage 2	5,099	0.02%	(106)	0.00%	2.08%
5% <= PD <= 20%	**3,071,167**	**13.47%**	**(47,597)**	**1.13%**	**1.55%**
Stage 1	2,810,678	12.33%	(21,326)	0.51%	0.76%
Stage 2	260,489	1.14%	(26,271)	0.62%	10.09%
PD > 20%	**7,200,168**	**31.58%**	**(4,126,646)**	**98.13%**	**57.31%**
Stage 1	1,054,130	4.62%	(85,727)	2.04%	8.13%
Stage 2	1,547,553	6.79%	(788,009)	18.74%	50.92%
Stage 3	4,598,485	20.17%	(3,252,910)	77.35%	70.74%
Total	**22,803,150**	**100.00%**	**(4,205,480)**	**100.00%**	**18.44%**

Prepayment of receivables

As of September 30, 2026

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	**1,911,126**	**99.97%**	**(536)**	**64.11%**	**0.03%**
Stage 1	1,911,109	99.97%	(536)	64.11%	0.03%
Stage 2	17	0.00%	-	0.00%	0.00%
PD > 20%	**597**	**0.03%**	**(300)**	**35.89%**	**50.25%**
Stage 3	597	0.03%	(300)	35.89%	50.25%
Total	**1,911,723**	**100.00%**	**(836)**	**100.00%**	**0.04%**

Credit Card

As of December 31, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	**4,021,475**	**59.19%**	**(39,358)**	**10.57%**	**0.98%**
Stage 1	4,021,410	59.19%	(39,357)	10.57%	0.98%
Stage 2	65	0.00%	(1)	0.00%	1.54%
5% <= PD <= 20%	**1,744,158**	**25.67%**	**(58,473)**	**15.70%**	**3.35%**
Stage 1	1,720,419	25.32%	(57,372)	15.40%	3.33%
Stage 2	23,739	0.35%	(1,101)	0.30%	4.64%
PD > 20%	**1,028,818**	**15.14%**	**(274,669)**	**73.74%**	**26.70%**
Stage 1	435,109	6.40%	(49,780)	13.36%	11.44%
Stage 2	489,029	7.20%	(140,005)	37.59%	28.63%
Stage 3	104,680	1.54%	(84,884)	22.79%	81.09%
Total	**6,794,451**	**100.00%**	**(372,500)**	**100.00%**	**5.48%**

Loans to consumer

As of December 31, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	**7,527,849**	**46.37%**	**(33,670)**	**1.21%**	**0.45%**
Stage 1	7,519,438	46.32%	(33,495)	1.20%	0.45%
Stage 2	8,411	0.05%	(175)	0.01%	2.08%
5% <= PD <= 20%	**4,008,363**	**24.69%**	**(29,736)**	**1.07%**	**0.74%**
Stage 1	3,928,205	24.20%	(23,108)	0.83%	0.59%
Stage 2	80,158	0.49%	(6,628)	0.24%	8.27%
PD > 20%	**4,698,128**	**28.94%**	**(2,718,873)**	**97.72%**	**57.87%**
Stage 1	770,746	4.75%	(72,720)	2.61%	9.44%
Stage 2	1,166,625	7.19%	(541,042)	19.45%	46.38%
Stage 3	2,760,757	17.00%	(2,105,111)	75.66%	76.25%
Total	**16,234,340**	**100.00%**	**(2,782,279)**	**100.00%**	**17.14%**

Prepayment of receivables

As of December 31, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	**1,039,220**	**99.98%**	**(492)**	**80.92%**	**0.05%**
Stage 1	1,029,909	99.08%	(471)	77.47%	0.05%
Stage 2	9,311	0.90%	(21)	3.45%	0.23%
PD > 20%	**232**	**0.02%**	**(116)**	**19.08%**	**50.00%**
Stage 3	232	0.02%	(116)	19.08%	50.00%
Stage 3	232	0.02%	(116)	19.08%	50.00%
Total	**1,039,452**	**100.00%**	**(608)**	**100.00%**	**0.06%**

8.3.1 Changes in credit loss allowance

As of September 30, 2026

Credit card

	Stage 1	Stage 2	Stage 3	Total
Credit loss allowance as of December 31, 2025	**146,509**	**141,107**	**84,884**	**372,500**
Transfer from stage 1 to stage 2	(10,752)	10,752	-	-
Transfer from stage 1 to stage 3	(9,707)	-	9,707	
Transfer from stage 2 to stage 3	-	(34,237)	34,237	-
Transfer from stage 2 to stage 1	10,121	(10,121)	-	-
Transfer from stage 3 to stage 1	248	-	(248)	-
Transfer from stage 3 to stage 2	-	95	(95)	-
Newly originated financial assets [1]	95,768	98,567	58,643	252,978
Changes in exposures and risk migration [2]	10,999	88,740	338,705	438,444
Write-offs	-	-	(59,923)	(59,923)
Credit loss allowance as of September 30, 2026	**243,186**	**294,903**	**465,910**	**1,003,999**

Loans to customers

	Stage 1	Stage 2	Stage 3	Total
Credit loss allowance as of December 31, 2025	**129,323**	**547,844**	**2,105,111**	**2,782,278**
Transfer from stage 1 to stage 2	(1,258)	1,258	-	-
Transfer from stage 1 to stage 3	(17,787)	-	17,787	-
Transfer from stage 2 to stage 3	-	(170,517)	170,517	-
Transfer from stage 2 to stage 1	4,962	(4,962)	-	-
Transfer from stage 3 to stage 1	330	-	(330)	-
Transfer from stage 3 to stage 2	-	101	(101)	-
Newly originated financial assets [1]	64,099	155,435	269,402	488,936
Changes in exposures and risk migration [2]	(41,485)	285,227	1,517,232	1,760,974
Write-offs	-	-	(826,708)	(826,708)
Credit loss allowance as of September 30, 2026	**138,184**	**814,386**	**3,252,910**	**4,205,480**

Prepayment of receivables

	Stage 1	Stage 2	Stage 3	Total
Credit loss allowance as of December 31, 2025	**471**	**21**	**116**	**608**
Newly originated financial assets [1]	238	-	234	472
Changes in exposures and risk migration [2]	(173)	(21)	(50)	(244)
Credit loss allowance as of September 30, 2026	**536**	**-**	**300**	**836**

(1) ECL allowances as of September 30, 2026 for financial assets originated during the period 2026.

(2) Change in ECL allowances due to changes in exposure amounts as well as migration of exposures between stages and risk bands within stages, are associated with credit portfolio movement and rollovers during the period.

As of December 31, 2025

Credit card

	Stage 1	Stage 2	Stage 3	Total
Credit loss allowance as of December 31, 2024	**64,296**	**96,270**	**147,587**	**308,153**
Transfer from stage 1 to stage 2	(1,861)	1,861	-	-
Transfer from stage 1 to stage 3	(602)	-	602	-
Transfer from stage 2 to stage 3	-	(1,012)	1,012	-
Transfer from stage 2 to stage 1	5,542	(5,542)	-	-
Transfer from stage 3 to stage 1	150	-	(150)	-
Transfer from stage 3 to stage 2	-	73	(73)	-
Newly originated financial assets [1]	72,341	77,692	30,426	180,459
Changes in exposures and risk migration [2]	(6,227)	(13,394)	(54,166)	(73,787)
Write-offs	-	-	(32,850)	(32,850)
Changes to ECL calculation methods	12,870	(14,841)	(7,504)	(9,475)
Credit loss allowance as of December 31, 2025	**146,509**	**141,107**	**84,884**	**372,500**

Loans to customers

	Stage 1	Stage 2	Stage 3	Total
Credit loss allowance as of December 31, 2024	**43,282**	**204,055**	**308,730**	**556,067**
Transfer from stage 1 to stage 2	(152)	152	-	-
Transfer from stage 1 to stage 3	(1,132)	-	1,132	-
Transfer from stage 2 to stage 3	-	(25,681)	25,681	-
Transfer from stage 2 to stage 1	3,797	(3,797)	-	-
Transfer from stage 3 to stage 1	629	-	(629)	-
Transfer from stage 3 to stage 2	-	70	(70)	-
Newly originated financial assets [1]	55,656	21,083	159,315	236,054
Changes in exposures and risk migration [2]	(5,404)	299,857	1,887,826	2,182,279
Write-offs	-	-	(202,402)	(202,402)
Changes to ECL calculation methods	32,647	52,105	(74,472)	10,280
Credit loss allowance as of December 31, 2025	**129,323**	**547,844**	**2,105,111**	**2,782,278**

Prepayment of receivables

	Stage 1	Stage 2	Stage 3	Total
Credit loss allowance as of December 31, 2024	**-**	**-**	**-**	**-**
Newly originated financial assets	471	21	116	608
Credit loss allowance as of December 31, 2025	**471**	**21**	**116**	**608**

8.4 Other receivables

	September 30, 2026	December 31, 2025
Compulsory deposits in Central Bank [1]	3,476,941	1,834,088
Receivables - related parties [2]	32,365	75,422
Sundry receivables [3]	6,683	1,500
Total [4]	**3,515,988**	**1,911,010**

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

(2) As of September 30, 2026, these amounts primarily relate to accounts receivable arising from the employee benefits prepaid card product for related companies.

(3) Mainly related to receivables associated with insurance and government entities.

(4) The Group's assessment is that there is no risk on the outstanding balances of its "Other receivables".

8.4.1 Breakdown by maturity – Other receivables

As of September 30, 2026

	Receivables falling due:	Receivables overdue:	Total
Up to 30 days	3,497,838	4,422	3,502,260
From 31 to 60 days	5	2,076	2,081
From 61 to 90 days	894	814	1,708
From 91 to 180 days	4,095	2,143	6,238
From 181 to 365 days	2	54	56
Over 365 days	3,603	42	3,645
Total	**3,506,437**	**9,551**	**3,515,988**

As of December 31, 2025

	Receivables falling due:	Receivables overdue:	Total
Up to 30 days	1,910,827	-	1,910,827
From 31 to 60 days	-	54	54
From 61 to 90 days	-	129	129
Total	**1,910,827**	**183**	**1,911,010**

9. Tax assets

	September 30, 2026	December 31, 2025
Income tax and social contribution to offset [1]	2,051,105	1,533,487
Deferred tax assets	2,457,393	2,075,930
Total	**4,508,498**	**3,609,417**

(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. For September 30, 2026, the amount of R$130.952 refers to inflation indexation and was recognized as "Other income" in the consolidated statements of profit or loss (R$ 90,450 in December 31, 2025).

9.1 Deferred tax assets

	December 31, 2025	Balance acquired in a business combination	Realization	Additions	September 30, 2026
Temporary differences	**1,369,967**	**21,323**	**(1,052,577)**	**1,445,107**	**1,783,820**
Provisions for credit losses	1,011,633	13,212	(920,273)	1,292,815	1,397,387
Fair value adjustment - Financial assets measured at fair value through profit or loss	42,877	5,351	(69,644)	71,490	50,074
Others	315,457	2,760	(62,660) [1]	80,802 [3]	336,359
Tax loss and social contribution negative basis	**705,963**	**3,882**	**(63,321)** [2]	**27,049** [4]	**673,573**
Total	**2,075,930**	**25,205**	**(1,115,898)**	**1,472,156**	**2,457,393**

(1) The realization refers to the payment of the profit sharing programs.

(2) The realization refers to Guiabolso Finanças e Correspondente Bancário and Picpay Pagamentos.

(3) The amounts mainly represent temporary adjustments mostly related to profit sharing, long-term incentives and contingencies.

(4) Picpay Instituição de Pagamento recognized the DTA on tax loss carryforward due to the reduction in taxable profit caused by P&D tax benefits of 2025.

9.2 Deferred tax liability

The PicPay Bank recognized a deferred tax liability related to the mark-to-market valuation of DI and DDI futures derivatives since the taxes are due upon realization of the securities, as permitted by Law.

	December 31, 2025	Balance acquired in a business combination	Realization	September 30, 2026
Fair value adjustment – future contract (DI and DDI) [1]	(37,791)	-	37,791	-
Insurance contracts accounting adjustments	-	(15,792)	(278)	(16,070)
Total	**(37,791)**	**(15,792)**	**37,513**	**(16,070)**

(1) In the third quarter, the derivatives began generating income rather than expenses and, consequently, the deferred tax liability was reduced to zero. The deferred tax asset is disclosed in Note 9.1, Deferred Tax Assets.

10. Intangible assets

	September 30, 2026			
	Value at cost	Accumulated Amortization	Accumulated Impairment	Total
Internally/Externally developed software [1]	2,157,403	(881,046)	(6,389)	1,269,968
Software licenses	249,375	(245,537)	-	3,838
Purchased software	65,042	(48,677)	-	16,365
Software and Customer Portfolio Acquired through Business Combination [3]	414,013	(61,516)	-	352,497
Other intangible assets [2]	30,014	(3,000)	-	27,014
Goodwill [3]	195,521	-	-	195,521
Total	**3,111,368**	**(1,239,776)**	**(6,389)**	**1,865,203**

	December 31, 2025			
	Value at cost	Accumulated Amortization	Accumulated Impairment	Total
Internally/Externally developed software [1]	1,612,816	(607,674)	-	1,005,142
Software licenses	248,789	(201,563)	(128)	47,098
Purchased software	63,008	(41,780)	(624)	20,604
Software acquired through business combination [3]	66,924	(51,477)	-	15,447
Goodwill [3]	50,520	-	-	50,520
Total	**2,042,057**	**(902,494)**	**(752)**	**1,138,811**

The table below demonstrates the changes during the years presented:

Nine-month period ended September 30, 2026

	December 31, 2025	Balance acquired in a business combination	Additions	Impairment	Amortization for the period	September 30, 2026
Internally/Externally developed software [1]	1,005,142	37,002	495,797	(6,389)	(261,584)	1,269,968
Software licenses	47,098	-	587	-	(43,847)	3,838
Purchased software	20,604	-	2,035	-	(6,274)	16,365
Software and Customer Portfolio Acquired through Business Combination [3]	15,447	-	347,089	-	(10,039)	352,497
Other intangible assets [2]	-	14	30,000	-	(3,000)	27,014
Goodwill [3]	50,520	-	145,001	-	-	195,521
Total	**1,138,811**	**37,016**	**1,020,509**	**(6,389)**	**(324,744)**	**1,865,203**

Nine-month period ended September 30, 2025

	December 31, 2024	Additions	Reclassification	Impairment	Amortizations 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 [3]	28,832	-	-	-	(10,039)	18,793
Goodwill [3]	50,520	-	-	-	-	50,520
Other intangible assets [2]	-	-	2,743	-	(628)	2,115
Total	**927,414**	**490,973**	**-**	**(312)**	**(298,782)**	**1,119,293**

(1) Development of continuing improvements in digital solutions such as mobile banking applications, marketplace, business solutions and investment platforms. The useful life of the internally and externally developed software is defined as being between 5 to 10 years for the purposes of amortization.

(2) Refers to the license granted to the subsidiary Nosso Time Igaming S.A. to operate fixed-odds betting activities, acquired for R$ 30,000. On September 25, 2026, Provisional Measure No. 1,394 was published, ordering the suspension of these activities in Brazil. Management is monitoring developments related to the measure, including its possible enactment into law, and will reassess the impact on the asset's recoverability and the continuation of operations in light of new information.

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

11. Third-party funds

	September 30, 2026	December 31, 2025
User balance - CDBs [1]	35,982,559	27,838,964
User balance - Payment accounts [2]	1,564,773	856,573
Other obligations under financial Instruments [3]	833,615	752,571
Balance of commercial establishments – corporates [4]	646,318	526,607
Deposits – corporate customers	43,453	115
Financial Liabilities under repurchase agreements [5]	499,999	-
Total	**39,570,717**	**29,974,830**

(1) PicPay Bank offers CDBs to its users. These instruments are indexed to the CDI and may be either redeemable at any time or subject to fixed maturity dates. As of September 30, 2026, the average yield rate on these CDBs was approximately 98% of the CDI.

(2) Refers to the balance of the payment accounts held by users backed by financial investments (as disclosed in note 31.2 a) and amounts referring to withdrawals pending processing at the recipient's bank.

(3) It mainly refers to two non-convertible Financial Notes: a senior fixed-rate Financial Note (R$273,240) and a subordinated CDI-linked Financial Note (R$577,216), maturing on December 22, 2027, and December 28, 2039, respectively.

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

(5) Values relating to NTN with a bank that is not linked to related parties within the group.

12. Trade payables

	September 30, 2026	December 31, 2025
Credit card transactions	6,405,898	4,655,769
Service providers	499,220	534,307
Operational suppliers	379,863	304,618
Other suppliers	7,886	2,419
Total	**7,292,867**	**5,497,113**

In Brazil, payments to the credit card network (for further details, see Note 12.1) follow a similar settlement schedule. However, as receipts from cardholders and payments to the credit card network are aligned, the Group is exposed to cardholder credit risk, since it remains obligated to settle amounts due to the credit card network even in cases where cardholders fall behind on their payments. These amounts include credit card balances not paid in full by customers and subsequently converted into fixed-rate installment plans, as well as installment purchases, which comprise credit card transactions that allow payment to be made in more than one installment.

12.1 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 domestic 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 36 months through monthly payments.

The table below provides a detailed breakdown of credit card transactions categorized by maturity, as of September 30, 2026 and December 31, 2025:

12.1.1 Breakdown by maturity – Credit card transactions

	September 30, 2026	December 31, 2025
Up to 30 days	3,003,606	1,493,794
From 31 to 60 days	1,019,153	953,940
From 61 to 90 days	636,446	651,186
From 91 to 180 days	433,121	1,057,386
From 181 to 365 days	1,130,919	485,028
Over 365 days	182,654	14,435
Total	**6,405,898**	**4,655,769**

12.1.2 Collateral for credit card transactions

As of September 30, 2026, the Company held R$ 1,963,107 in government bonds pledged as collateral for settlement of credit card transactions, in favor of Mastercard, Visa, and Elo (R$ 835,207 as of December 31, 2025). 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 pledged government bonds was 1.13% per month for the period ended September 30, 2026 (1.12 % per month for the year ended December 31, 2025).

13. Obligation to FIDC FGTS quota holders

	September 30, 2026	December 31, 2025
Senior quotas	1,976,547	815,557
Total	**1,976,547**	**815,557**

The obligations to FIDC FGTS quota holders refer to amounts payable related to senior quotas issued in connection with the securitization of receivables arising from FGTS consumer advances originated by PicPay Bank. This balance comprises the outstanding principal of the senior quotas and the related accrued interest not yet settled. Although the fund has an indefinite term, the senior quotas mature within nine years from the date of the initial capital contribution and bear remuneration at a rate equivalent to CDI plus 1.50% per annum. The senior quotas may also be redeemed prior to maturity upon the occurrence of certain predefined events, including events related to bankruptcy claims.
Additionally, quotas of a new fund denominated "FIDC FGTS II" were issued during the nine-month period ended September 2026.

For the nine-month period ended September 30, 2026, accrued interest amounted to R$74,598 (R$81,462 for the nine-month period ended September 30, 2025), recognized under "Interest and other financial expenses".

14. Borrowings

On August 5, 2026 and September 16, 2026, PicPay Bank entered into working capital loans with principal amounts of R$880,758 and R$1,300,406, respectively. The loan entered into on August 5, 2026 bears a fixed interest rate of 5.27% per annum and matures on August 5, 2027. The loan entered into on September 16, 2026 bears a fixed interest rate of 4.95% per annum and matures on September 16, 2027.

As of September 30, 2026, the total outstanding amount of loans was R$2,190,887 (R$0 as of December 31, 2025), including R$9,723 of interest recognized during the period. No repayments or settlements were made during the period.

These borrowings were contracted in U.S. dollars as part of the Group's funding strategy and have an economic hedge against exposures arising from U.S. dollar-denominated assets and investments.

The loan agreements are subject to customary financial covenants, including a minimum Return on Equity (ROE) of 12% (last twelve months) and a minimum Basel Capital Adequacy Ratio of 13%. As of September 30, 2026, management concluded that the Group was in compliance with all applicable covenants.

15. Insurance Contract assets and liabilities

15. 1 Summary

Insurance Contract Liability	**275,093**
Contracts Measured Under the PAA	184,169
Contracts Not Measured Under the PAA (*)	90,924
Reinsurance Contract Asset	**122,973**
Contracts Measured Under the PAA	-17,947
Contracts Not Measured Under the PAA (*)	140,920

(*) The Contractual Service Margin (CSM) balance as at 30 September is R$ 4,704 for insurance contracts liabilities not measured under the PAA and R$ 3,298 for reinsurance contracts.

15. 2 Movements in Insurance Contracts Liabilities

	September 30, 2026				
	Liability for Remaining Coverage		Liability for Incurred Claims		
	Excluding the loss component	Loss Component	Present value estimate of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contracts acquired	**(40,578)**	**26,342**	**212,255**	**10,613**	**208,632**
Insurance revenue	**(181,512)**	**(201)**	**-**	**-**	**(181,713)**
Insurance revenue	(181,512)	(201)	-	-	**(181,713)**
Insurance service expenses	**128,882**	**4,477**	**51,412**	**1,302**	**186,073**
Insurance operating expenses	128,882	4,477	51,412	1,302	**186,073**
Insurance service result	**(52,630)**	**4,276**	**51,412**	**1,302**	**4,360**
Net finance income or expenses from insurance contracts	6,481	(4,046)	(26,642)	(1,332)	**(25,539)**
Total changes in the statement of profit or loss and OCI	**(46,149)**	**230**	**24,770**	**(30)**	**(21,179)**
Cash flows	113,001	-	(25,361)	-	**87,640**
Total cash flows	**113,001**	**-**	**(25,361)**	**-**	**87,640**
Transfers to other items in the statement of financial position	-	-	-	-	**-**
Closing balance at the end of the period	**26,274**	**26,572**	**211,664**	**10,583**	**275,093**
Closing balance of insurance contract assets	-	-	-	-	**-**
Closing balance of insurance contract liabilities	26,274	26,572	211,664	10,583	**275,093**

16. Labor obligations

	September 30, 2026	December 31, 2025
Personnel expenses payable	518,687	488,873
Social security charges payable [1] [2]	82,405	106,045
Total	**601,092**	**594,918**

(1) Of the balance of social security charges payable, for the period ended September 30, 2026 R$ 23,802 (R$ 73,813 for the year ended December 31, 2025), correspond to payroll taxes and social security charges resulting from cash-settled awards and equity-settled awards, as disclosed in Note 19d.

(2) As of December 31, 2025 the amount R$ 126,966 was reclassified from Labor obligations to Tax Claims as explained on note 18c.

17. Tax

17.1 Taxes payable

	September 30, 2026	December 31, 2025
Income tax and social contribution	583,623	721,522
Payroll Taxes	47,509	40,795
Withholding taxes	21,310	16,049
Social security contribution on revenues	57,002	40,534
Other taxes [1]	87,401	7,598
Total	**796,845**	**826,498**

(1) Other taxes substantially comprise IOF (Tax on Financial Operations) levied on insurance premiums.

17.2 Income tax and social contribution

	Three-month period ended September 30, 2026	Nine-month period ended September 30, 2026	Three-month period ended September 30, 2025	Nine-month period ended September 30, 2025
Profit before income tax	**290,460**	**780,573**	**167,910**	**350,585**
Income tax and social contribution [1]	(130,707)	(351,258)	(75,560)	(157,763)
(Additions) exclusions	**50,404**	**201,608**	**13,061**	**120,948**
Effect of different tax rates – subsidiaries	12,324	25,713	10,347	38,250
Compensation of previously unrecognized deductible temporary differences	39,855	47,120	5,973	4,512
Compensation of previously unrecognized tax losses [2]	11	27,265	15,081	41,696
R&D Tax incentives	(1,228)	78,128	98	64,910
Others	(558)	23,382	(18,438)	(28,420)
Total income tax and social contribution	**(80,303)**	**(149,650)**	**(62,500)**	**(36,815)**
Current taxes	(260,926)	(577,472)	(333,486)	(786,865)
Deferred taxes	180,623	427,822	270,986	750,050
Total income tax and social contribution	**(80,303)**	**(149,650)**	**(62,500)**	**(36,815)**
Effective rate (%)	**28%**	**19%**	**37%**	**11%**

(1) The Group's operations are primarily conducted in entities subject to income tax and social contribution in Brazil. All material entities in Brazil are subject to a corporate income tax rate of 25%. Social contribution is generally levied at 20% for financial entities and 9% for non-financial entities; however, KEV is subject to a social contribution rate of 15%. 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) Picpay Instituição de Pagamento recognized additional DTA on tax loss carryforward due to the reduction of income tax and social contribution in the FY 2025 by P&D tax incentive.

17.3 Unrecognized deferred tax assets

The Group has unrecognized deferred tax assets in its subsidiaries for which it is not expected that future taxable profits will be sufficient to consume the deferred tax assets in an appropriate period of time. The Group's unrecognized deferred tax assets, shown on the table below, without expiration date, were calculated on income tax losses and temporary differences at a rate of 34% for Guiabolso (and its subsidiary), and Crednovo; and at a rate of 40% for PicPay Invest.

	September 30, 2026		December 31, 2025	
	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences	9,155	3,489	14,054	5,262
Tax losses	327,301	119,949	275,109	101,390
Total	**336,456**	**123,438**	**289,163**	**106,652**

18. Provision for legal and administrative claims

	September 30, 2026			
	Civil Claims	Labor Claims	Tax Claims	Total Claims
Opening balance	**20,239**	**22,694**	**211,790**	**254,723**
Constitution	64,461	22,009	18,101	104,571
Reversal	(12,400)	(9,722)	-	(22,122)
Reversal due to payment	(27,448)	(556)	(6,768)	(34,772)
Balance acquired in a business combination	4,378	588	**919**	5,885
Total	**49,230**	**35,013**	**224,042**	**308,285**

	December 31, 2025			
	Civil Claims	Labor Claims	Tax Claims	Total Claims
Opening balance	**8,256**	**9,228**	**-**	**17,484**
Constitution	43,899	19,175	211,790	274,864
Reversal	(12,976)	(5,581)	-	(18,557)
Reversal due to payment	(18,940)	(128)	-	(19,068)
Closing balance	**20,239**	**22,694**	**211,790**	**254,723**

a) Civil claims

As of September 30, 2026, the total balance of provisions for civil claims recognized by the Group amounted to R$ 49,230 (R$ 20,239 as of December 31, 2025), the majority of which are claims by customers of compensation for moral and/or material damages. The amount considered as having a possible risk of loss, where no provision is recognized, totals R$18,542 (R$ 0 as of December 31, 2025). 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.

In connection with the acquisition of Kev, Brazil's antitrust authority (*Conselho Administrativo de Defesa Econômica* – "CADE") established a P*rocedimento Administrativo para Apuração de Ato de Concentração* ("APAC") No. 08700.004240/2026-45. The referred administrative proceeding was concluded and archived.

a.1) Securities Class Action in the United States of America

On June 5, 2026, a putative class action was filed before the U.S. District Court for the Southern District of New York, captioned *FirstFire Global Opportunities Fund, LLC v. PicS N.V., et al.*, Case No. 1:26-cv-04793-VSB-JW, against PicS N.V. (the "Company"), certain of its current and former officers and directors, the underwriters of the Company's initial public offering ("IPO") and the Company's controlling shareholder (the "Class Action").

The Class Action asserts claims under Sections 11, 12 and 15 of the U.S. Securities Act of 1933, the federal statute governing public offerings of securities in the United States, and is brought on behalf of purchasers of Class A common shares issued in, or traceable to, the Company's IPO, completed on January 30, 2026. The plaintiff alleges that the Registration Statement and the Prospectus for the IPO contained untrue statements of material fact and omitted material facts, and seeks damages, rescission and other relief.

The proceeding is at an early stage. Considering the preliminary stage of the proceeding — Management, supported by the assessment of its external legal counsel, believes that neither the outcome of the proceeding nor the amount or range of potential loss, if any, can be reasonably estimated at this time.

The Company will continue to monitor the progress of the proceeding and will update this disclosure in subsequent periods should new developments allow the estimation of any potential effects.

b) Labor claims

As of September 30, 2026, the Group had recognized total provisions for labor claims of R$ 35,013 (R$ 22,694 as of December 31, 2025)., considered as having a probable risk of loss where the plaintiffs claim the subsidiary conviction, as well as labor indemnities. The amount considered as having a possible risk of loss, where no provision is recognized, totals R$ 74,770 (R$ 48,265 as of December 31, 2025). 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, 2026, the balance of the tax claims provisions is R$ 224,042 (R$ 211,790 on December 31, 2025) and the contingencies assessed as a possible risk of loss that are remained provisioned given the uncertainties surrounding the trials are amounted in R$ 99,488 (R$ 133,967 on December 31, 2025). The provision is basically composed by (i) exclusion of Tax on Services from both PIS and COFINS' tax bases and (ii) limiting the tax base of third-party payroll contributions to 20 times the minimum wage.

19. Equity

a) Share capital

On February 26, 2025, J&F International invested R$ 319,901 in PicS N.V. without the issuance of new shares. On the same date, PicS N.V. 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 PicS N.V. without the issuance of new shares. On March 26, 2025, PicS N.V. 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 50,774,638 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 PicS N.V. without the issuance of new shares. On April 29, 2025, PicS N.V. 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 PicS N.V. without the issuance of new shares. On the same day, PicS N.V. 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 PicS N.V., 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 PicS N.V. to Mr. José Antonio Batista, who transferred this 1 share to Mr. Albino Andrade de Pinho, from this date, Mr. Albino Andrade de Pinho holds 0.5% of the share capital of the Company.

On July 21, 2025, J&F International invested R$ 108,442 in PicS N.V. without the issuance of new shares. On the same date, PicS N.V. 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 PicS N.V. without the issuance of new shares. On September 24, 2025, PicS N.V. 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.

On November 25, 2025, J&F International invested R$ 360,000 in PicS N.V. without the issuance of new shares. On the same day, PicS N.V. invested the same amount in PicS Ltd., also without the issuance of new shares. Subsequently, PicS Ltd. invested the same amount in PicS Holding through the issuance and subscription of 360,000,000 nominative quotas, each with a par value of R$ 1.00.

On November 26, 2025, a non-disproportional partial spin-off of PicS Holding was approved, which involved the transfer of a portion of its equity, totaling R$ 360,000, to J&F Participações S.A. As a result, J&F Participações S.A.'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 24, 2025, J&F International invested R$ 20,000 in PicS N.V. without the issuance of new shares, On December 29, 2025, PicS N.V. invested R$ 1,800 in PicPay Participações through the issuance and subscription of 1,800,000 nominative quotas, each with a par value of R$ 1.00.

As of December 31, 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 to 1 vote per share and with priority in the distribution of dividends.

On December 31, 2025, by virtue of a Sale and Purchase Agreement, J&F International transferred one share issued by PicS N.V., with a nominal value of EUR 0.005 to Stichting JAB, from this date Stichting JAB holds 4% of the share capital of the Company.

On January 06, 2026, PicPay Participações e Investimentos LTDA, invested R$ 9,000 in Zem Collection Ltda,through the issuance and subscription of 9,000 quotas, all nominative and with par value of R$ 1.00 each.

On January 12, 2026, J&F International invested R$ 23,068 in PicS N.V. without the issuance of new shares. On January 13, 2026, PicS N.V. invested R$37,160 in PicPay Participações e Investimentos LTDA, through the issuance and subscription of 37,160,691 quotas, all nominative and with par value of R$ 1.00 each.

On January 29, 2026, PicS N.V. (formerly PicPay Holdings Netherlands B.V.) went public on the NASDAQ stock exchange (NY). This change modified the company's legal nature, transforming it from a limited liability company ("B.V." in Dutch) to a public limited company ("N.V." in Dutch). As part of the IPO transaction, the Company raised R$ 2,093,663 in net proceeds. The IPO transaction also resulted in issuance-related costs of R$ 84,018.

b) Composition of share capital

	September 30, 2026		December 31, 2025	
	Number of shares	Total shares %	Number of shares	Total shares %
Shareholder				
J&F International B.V.	86,451,624	66.71%	162	81.00%
Banco Original S.A.	10,139,388	7.82%	8	4.00%
Stichting JAB	4,269,216	3.29%	6	3.00%
Stichting ACC Family	3,201,912	2.47%	2	1.00%
Stichting AGR	1,067,304	0.82%	2	1.00%
Stichting ECS	1,067,304	0.82%	19	9.50%
Albino Andrade de Pinho	533,652	0.41%	1	0.50%
Other Investors (Free Float)	22,857,143	17.66%	-	0.00%
Total	**129,587,543**	**100.00%**	**200**	**100.00%**

c) Earnings per share

	Three-month ended September, 30		Nine-month ended September, 30	
	2026	2025	2026	2025
Earnings attributable to shareholders of the parent company [(1)]	209,253,882	93,308,000	630,871,882	270,373,000
Weighted average outstanding shares - ordinary shares - basic	127,243,221	200	127,243,221	200
Earnings per share - basic and diluted [(1)]	1.645	466,540	4.958	1,351,865

(1) amounts in reais

d) Share-based long-term incentive plan (LTIP)

PicPay operates a Long-Term Incentive Plan ("LTIP") for employees from junior to executive levels. The LTIP was established by PicS Ltd on July 1, 2021 and was adopted by the Company and its subsidiaries. The LTIP is designed to support the Group's long-term success by retaining key talents and aligning employees' interests with those of the Group.

Under the LTIP, eligible employees may be granted awards that are either equity-settled or cash-settled, depending on the terms of each individual grant and the employee's role. Awards granted under the LTIP are generally subject to both a service condition, requiring participants to remain actively employed by PicPay throughout the relevant vesting periods; and a non-market performance condition, requiring the occurrence of a qualifying liquidity event, defined as either (a) an initial public offering ("IPO") of PicPay's shares, or (b) a private placement of PicPay's shares to third parties, as specified in the plan rules.

The overall vesting period is 5 years, divided into five annual tranches, each representing 20% of the total award. The first tranche vested after one full year of service from July 1, 2021. PicPay had the ability to elect additional beneficiaries after July 19, 2021, to whom the same vesting schedule applies. For beneficiaries hired after July 1, 2021, vesting periods start on fixed dates depending on the quarter of hire, as set out in the plan rules.

An award is considered vested only when both the service condition and the liquidity condition have been satisfied. Once an award has been vested, settlement (either in shares for equity-settled awards or in cash for cash-settled awards) is made within 30 days following the occurrence of the liquidity event. If the liquidity event occurs after the end of the original five-year vesting period, vested awards remain outstanding and the beneficiaries retain their entitlement, subject to the other terms of the plan.

On January 29, 2026, the completion of the IPO satisfied the non-market performance (liquidity) condition of the LTIP, and, to the extent that the service condition had been met by the beneficiaries at the IPO date, a portion of the outstanding LTIP awards vested and became eligible for settlement in cash or shares, as applicable. The payment changes for the third quarter are reflected through NE 30.

20. Transactions with related parties

20.1 Agreements with Banco Original

20.1.1 - As of June 30, 2026, the interbank deposit ("DI") position related to the fiduciary assignment of financial assets in the amount of R$ 148,459, for guarantees with Banco Original S.A.

20.1.2 – On February 25, 2026, pursuant to the Master Services Agreement – MSA, the Group and Banco Original entered into a Statement of Work – SOW (*Solicitação de Serviço*) relating to the provision of procurement, supplier management and facilities services. The SOW has a twelve (12) months term, effective as of February 25, 2026, and automatically renews for successive twelve (12) month periods unless terminated by either party upon 30 days' prior written notice.

20.1.3 – On February 12, 2026, pursuant to the Master Services Agreement – MSA, the Group and Banco Original entered into a Statement of Work – SOW (*Solicitação de Serviço*) relating to the provision of customer support services relating to Banco Original originated customers. The SOW has a twenty-four (24) months term, effective as of October 20, 2024, and automatically renews for successive twelve (12) month periods unless terminated by either party upon 60 days' prior written notice.

20.1.4 – On February 12, 2026, the Group and Banco Original entered into a Master Services Agreement – MSA (*Contrato de Prestação de Serviços Master*), pursuant to which the parties agreed on the general terms and conditions governing the provision of certain services to Banco Original. The MSA has a twenty-four (24) months term, effective as of October 20, 2024, and automatically renews for successive twelve (12) month periods unless terminated by either party upon 30 days' prior written notice. From time to time, the parties may execute separate statements of work governed by and subject to the MSA, setting forth the specific terms and conditions applicable to each service.

20.1.5 – On May 16, 2025, the Group and Banco Original entered into a Cost Sharing Agreement (*Contrato de Compartilhamento de Despesas*) to establish the criteria for cost rates, common expenses, deadlines, and conditions observed for sharing Information Security activities between the Group and Banco Original. The reimbursements

from Banco Original are recognized in the statement of profit or loss as "administrative expenses".

20.1.6 - On January 21, 2025, the Group and Banco Original entered into an Operational Agreement (*Acordo Operacional para Utilização de Infraestrutura Administrativa*) 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. Certain provisions and services under this agreement were subsequently partially replaced and are currently governed by the MSA and the related SOWs entered into between the parties. The reimbursements from Banco Original are recognized in the statement of profit or loss as "administrative expenses".

20.1.7 - On July 4, 2024, the Group and Banco Original entered into a Derivatives Master Agreement (*Contrato Global de Derivativos*), with the purpose of establishing 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.

20.1.8 - On June 27, 2024, the Group entered into a Cost Sharing Agreement (Contrato de Compartilhamento de Despesas) with Laguz Opportunities S.A. to establish the terms and conditions governing the sharing of support areas between the Group and Laguz Opportunities S.A., as well as the reimbursement by Laguz Opportunities S.A. 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 Laguz Opportunities S.A. 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 reimbursements are recognized in the statement of profit or loss as "administrative expenses".

20.1.9 - 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 of the credit notes issued by Banco Original in its loan operations collateralized by credit rights arising from the FGTS Loans. This agreement will remain valid for an indefinite period and may be terminated by either party with a 30-days prior notice.

20.1.10 - On March 28, 2024, the Group and Banco Original entered into an Operational Agreement (*Acordo Operacional)* to deal with the cashback amounts due to customers in the context of Banco Original's Cashback Program. This agreement is related to the acquisition of Banco Original's credit card portfolio by PicPay Bank. This agreement was subsequently terminated and fully settled on the same date (March 28, 2024).

20.1.11 - On January 18, 2024, the Group entered into a Credit Recovery 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 by customers who defaulted on their debts. 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. This agreement was extended for twenty-four (24) months, effective from January 1, 2025. The revenues are recognized in the statement of profit or loss as "Commission – banking correspondent and marketplace".

20.1.12 - On January 18, 2024, the Group entered into a Services Agreement (Contrato de Prestação de Serviços) with Banco Original, pursuant to which PicPay Bank agreed to provide debt collection and recovery services in connection with amounts owed to Banco Original by its defaulting customers. The agreement has a twenty-four (24) months term, effective as of January 1, 2023, and automatically renews for successive twelve (12) month periods unless terminated by either party upon 30 days' prior written notice. The agreement was subsequently amended on February 13, 2026 and April 16, 2026, in order to, among other matters, amend certain commercial terms and provide for the transfer of PicPay Bank's rights and obligations under the agreement to Zem Collection Ltda., effective April 1, 2026.

20.1.13 - On January 10, 2024, the Group entered into a Cost Sharing Agreement *(Contrato de Compartilhamento de Despesas*) with *Banco Original* to establish 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 reimbursements are recognized in the statement of profit or loss as "administrative expenses".

20.1.14 - 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 reimbursements are recognized in the statement of profit or loss as "administrative reimbursement".

20.1.15 - 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 bills, 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".

20.1.16 - 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.

20.1.17 - On September 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 were recognized in the statement of profit or loss as "commission – banking correspondent and marketplace". (The contract was rescinded on March 21, 2025)

20.2 Agreements with J&F

20.2.1 - On August 26, 2026, the Group and Phiz App Ltda. entered into a Strategic Partnership Agreement (*Contrato de Parceria Estratégica*), pursuant to which the parties agreed on the general terms and conditions governing the structuring, implementation and operation of technological, financial, payment, media, and business generation solutions, provided that any such initiatives may be carried out by the Parties, at their sole discretion, subject to the execution of Specific Separate Agreements (*Contratos Apartados Específicos*). The Strategic Partnership Agreement has an indefinite term and became effective on August 26, 2026.

20.2.2 - On June 26, 2026, the Group and Institute J&F entered into a Donation Agreement (*Contrato de Doação*), pursuant to which the Group agreed to donate the total amount of R$ 3,121,566.20 to further the Institute J&F's mission of developing students through technical and professional education ("Students"), including by enabling the placement of Students within the Group to develop technology and technical related skills and competencies aligned with business needs and corporate practices, thereby enhancing their educational and professional training process.

20.2.3 - PicPay Bank entered into a Receivables Assignment Agreement with Âmbar Energia S.A. (J&F Participações subsidiary), of one installment in connection with the Reserve Energy Contract (CER) of Brazilian Electric Energy Trading Chamber (CCEE). On December 10, 2025, and December 19, 2025, PicPay Bank entered into the following non-recourse credit rights assignment agreements with J&F for the acquisition of credit rights held against certain electric power distributors arising from the sale of electric power by J&F subsidiaries:

• on December 10, 2025, Mauá III (J&F Participações subsidiary) assigned receivables in the total amount of R$ 1,096,529, with an annual discount rate of 19.86%, for a total purchase price of R$ 580,813; and

• On December 19, 2025, Âmbar Energia assigned receivables in the total amount of R$ 375,654, with an annual discount rate of 19.11%, for a total purchase price of R$ 325,204.

20.2.4 - As of June 30, 2026, guarantees provided by J&F S.A. amounted to R$ 391,563, related to Loans to Customers transactions, as disclosed in Note 8.2.

20.3 Agreements with JBS

20.3.1 - In November 2025, PicPay Bank entered into supplier finance arrangements involving the assignment of trade receivables and the advance of payments to suppliers, on a non-recourse basis (reverse factoring / supplier finance arrangements). The participating suppliers include: Seara Alimentos Ltda., JBS Aves Ltda., Seara Comércio de Alimentos Ltda., Excelsior Alimentos S.A., Agro Alfa Indústria e Comércio Ltda., JBS S.A., JBS Confinamento Ltda., Via Rovigo Indústria, Comércio e Distribuição de Produtos Alimentícios S.A., and JBS Terminais Ltda. The revenues are recognized in the statement of profit or loss as "Financial income" and in the balance sheet as "Consumer Loans".

As of September 30, 2026, the Company had the following balances and carried out the following transactions with related parties:

	J&F Participações	Banco Original	Key Personnel [a]	Others [b]	Total
As of September 30, 2026					
Assets					
Cash and cash equivalents	-	11,758	-	-	**11,758**
Trade receivables	196	371	-	-	**567**
Derivative instruments	-	20,315	-	-	**20,315**
Consumer loans	919,289	-	-	982,268 [5]	**1,901,557**
Total Assets	**919,486**	**32,444**	**-**	**982,268**	**1,934,197**
Liabilities					
Third-party funds	218	33	-	21,476	**21,727**
Labor obligations	-	-	1,972	-	**1,972**
Total	**218**	**33**	**1,972**	**21,476**	**23,699**
For the three-month period ended September 30, 2026					
Revenues and expenses					
Commission – banking correspondent and marketplace	380	5,848 [1]	-	-	**6,228**
Interest income from receivables	-	-	-	36,590	**36,590**
Income from purchased receivables	30,593	-	-	-	**30,593**
Transaction expenses	(172)	-	-	-	**(172)**
Revenue from financial investments	-	2,295	-	-	**2,295**
Interest and other financial expenses	(0)	(1,855) [2]	-	-	**(1,856)**
Selling expenses	-	(181)	-	-	**(181)**
Administrative expenses	(13,504) [4]	(1,061)	(56,820) [3]	-	**(71,385)**
Total	**17,296**	**5,045**	**(56,820)**	**36,590**	**2,112**
For the nine-month period ended September 30, 2026					
Revenues and expenses					
Commission – banking correspondent and marketplace	603	26,559 [1]	-	-	**27,162**
Interest income from receivables	-	-	-	69,175	**69,175**
Income from purchased receivables	120,120	-	-	-	**120,120**
Transaction expenses	(172)	-	-	-	**(172)**
Revenue from financial investments	-	14,193	-	-	**14,193**
Interest and other financial expenses	(0)	(14,384) [2]	-	-	**(14,384)**
Selling expenses	(251)	(7)	-	-	**(258)**
Administrative expenses	(24,713) [4]	(6,193)	(71,612) [3]	-	**(102,518)**
Total	**95,587**	**20,168**	**(71,612)**	**69,175**	**113,319**

	J&F Participações	Banco Original	Key Personnel [a]	Others [b]	Total
As of December 31, 2025					
Assets					
Cash and cash equivalents	-	13,837	-	-	**13,837**
Trade receivables	206	1,269	-	75	**1,550**
Financial investments	-	154,852	-	-	**154,852**
Derivative instruments	-	27,572	-	-	**27,572**
Consumer loans	914,098	-	-	83,352	**997,450**
Other receivables	74,907	-	-	266	**75,173**
Total	**989,211**	**197,530**	**-**	**83,693**	**1,270,434**
Liabilities					
Trade payables	15	324	-	-	**339**
Third-party funds	-	27,702	-	6,189	**33,891**
Labor obligations	-	-	1,125	-	**1,125**
Total	**15**	**28,026**	**1,125**	**6,189**	**35,355**
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	-	-	**985**
Interest and other financial expenses	-	(1,112) [2]	-	-	**(1,112)**
Administrative expenses	(999)	(4,348)	(5,597) [3]	-	**(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	-	-	**60,486**
Interest and other financial expenses	-	(32,309) [2]	-	-	**(32,309)**
Administrative expenses	(11,091) [4]	(9,863)	(16,728) [3]	-	**(37,682)**
Total	**(11,036)**	**87,390**	**(16,728)**	**326**	**59,952**

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

(b) Including close members of the family and other entities within the Group as Flora, JBS, etc.

(1) For the three and nine-month period ended September 30, 2026, the Group recognized revenues of R$ 2,314 and R$ 4,911 (R$ 3,115 and R$ 9,742 for the three and nine-month period ended September 30, 2025) related to the Credit Card Partnership Agreement, revenues of R$ 3,425 and R$ 17,066 for the three and nine-month period ended September 30, 2026 (R$ 21 and R$ 102 for the three and nine-month period ended September 30, 2025) related to banking correspondent services, revenues of R$ 109 and R$ 4,582 for the three and nine-month period ended September 30, 2026 (R$ 13,717 and R$ 44,202 for the three and nine-month period ended September 30 2025) related to Credit Recovery Services.

(2) For the three and nine-month period ended September 30, 2026, the Group recorded an expense of R$1,855 and R$ 14,384 (R$ 1,112 and R$ 32,309 for the three and nine-month period ended September 30, 2025) related to the Assignment of Rights Agreement.

(3) For the three and nine-month period ended September 30, 2026, the amount paid as compensation to key management, including short-term benefits, was R$ 56,820 and R$ 71,612 (R$ 5,582 and R$ 11,131 for the three and nine-month period ended September 30, 2025). The amounts were recognized as expenses during the reporting period.

(4) For the three and nine-month period ended September 30, 2026, the amount paid as cost sharing was R$ 13,50413 and R$ 24,7131 (R$ 5,597 and R$ 16,728 for the three and nine-month period ended September 30, 2025).

(5) As disclosed in Note 20.3.1, the balance relates to supplier finance arrangements with the JBS Group, involving the assignment of trade receivables and the advancement of payments to suppliers on a non-recourse basis (reverse factoring/supplier finance arrangements).

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.

Financial investments: The linked balances are related to the value of investments in interbank deposits with Banco Original.

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

Consumer loans: Refers to the credit portfolio (credit card and loans to customers) of related parties. Additionally, prepayment of receivables with related parties subject to future settlement.

Other receivables: Amounts receivable from J&F Participações due to a reimbursement agreement of marketing expenses of the PicPay brand incurred by PicPay until September 20, 2021.

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

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

21. Financial Income

	Three-month period ended September 30		Nine-month period ended September 30	
	2026	2025	2026	2025
Financial assets measured at amortized cost	3,052,949	1,891,425	8,157,060	5,136,515
Financial assets measured at fair value through other comprehensive income	(624,688)	37,880	682,579	87,759
Financial investments measured at fair value through profit or loss	1,703,426	368,257	1,755,321	744,351
Total	**4,131,687**	**2,297,562**	**10,594,960**	**5,968,625**

22. Transaction Expenses

	Three-month period ended September 30		Nine-month period ended September 30	
	2026	2025	2026	2025
Processing fees	(178,235)	(68,457)	(430,357)	(294,146)
PicPay card issuance expenses	(20,425)	(25,556)	(95,845)	(76,954)
Third-party fraud prevention services [1]	(19,134)	(20,526)	(56,500)	(69,810)
Operating losses [2]	(2,977)	(6,353)	(10,302)	(16,493)
Chargeback	(1,531)	(14,745)	(9,078)	(20,830)
Total	**(222,302)**	**(135,637)**	**(602,081)**	**(478,233)**

(1) Verification and processing expenses incurred as a result of user transactions, such as identity verification and biometric identification 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.

23. Interest and Other Financial Expenses

	Three-month period ended September 30		Nine-month period ended September 30	
	2026	2025	2026	2025
Cost of Funding [1]	(1,189,398)	(847,666)	(3,169,881)	(2,217,273)
Derivative financial instruments	(657,225)	(174,594)	(1,326,046)	(174,594)
Others	(76,618)	11,906	(152,687)	(87,832)
Bank fees	(13,242)	(10,675)	(45,387)	(32,333)
Total	**(1,936,484)**	**(1,021,029)**	**(4,694,002)**	**(2,512,032)**

(1) The cost of funding is mainly related to the interest expenses paid to customers who deposit funds in CDBs, which are used as funding for the Company's assets. Management monitors these expenses, and they are directly associated with the funding of investments, loans and operations.

24.1 Insurance services result

	September 30, 2026			
	Pension	Insurance	Reinsurance	Total
Amounts related to changes in the liability for remaining coverage (LRC)	**206**	**15,012**	**(1,199)**	**14,019**
Outflows related to BBA contracts	159	2,323	(317)	2,165
Change in the risk adjustment for non-financial risk	8	84	(16)	76
CSM recognised for services provided	39	12,605	(866)	11,778
Contracts measured using the Premium Allocation Approach (PAA)	3,130	163,363	(14,805)	151,688
Insurance service revenue	**3,336**	**178,375**	**(16,004)**	**165,707**

24.2 Insurance Expenses

	September 30, 2026			
	Pension	Insurance	Reinsurance	Total
Insurance expenses	(5,902)	(146,834)	-	(152,736)
Administrative Expenses	(6,125)	(27,220)	-	(33,345)
Net Expenses from Reinsurance	-	-	(1,397)	(1,397)
Insurance expenses	**(12,027)**	**(174,054)**	**(1,397)**	**(187,478)**

25. Credit loss allowance expenses

	Three-month period ended September 30		Nine-month period ended September 30	
	2026	2025	2026	2025
Provision for expected losses - credit risk	(1,517,859)	(652,696)	(3,848,172)	(1,778,902)
Recovery of loans written off as losses	239,500	19,249	415,246	50,618
Total	**(1,278,359)**	**(633,447)**	**(3,432,926)**	**(1,728,283)**

26. Technology expenses

	Three-month period ended September 30		Nine-month period ended September 30	
	2026	2025	2026	2025
Software expenses	(160,779)	(114,145)	(454,006)	(315,089)
IT Services	(18,837)	(15,625)	(70,052)	(52,681)
Total	**(179,616)**	**(129,770)**	**(524,058)**	**(367,770)**

27. Marketing expenses

	Three-month period ended September 30		Nine-month period ended September 30	
	2026	2025	2026	2025
Customer Acquisition expenses (1)	(108,940)	(44,443)	(279,183)	(118,122)
Advertising	(52,258)	(25,023)	(177,430)	(150,635)
Cashback	(64,429)	(9,136)	(154,160)	(33,587)
Digital Marketing	(19,492)	(14,744)	(56,238)	(42,189)
Commission expenses	(647)	(1,375)	(773)	(2,702)
Total	**(245,766)**	**(94,721)**	**(667,784)**	**(347,235)**

(1) Customer acquisition expenses are marketing expenditures directly related to customer acquisition, such as performance media and member-get-member expenses, which the Group pays on a per-acquired customer basis.

28. Personnel expenses

	Three-month period ended September 30		Nine-month period ended September 30	
	2026	2025	2026	2025
Salaries	(90,797)	(120,345)	(352,316)	(386,001)
Benefits (1)	(131,393)	(102,386)	(393,465)	(272,733)
Social security charges (2)	(117,534)	(72,490)	(223,487)	(218,929)
Others	(454)	(1,200)	(1,224)	(4,297)
Total	**(340,178)**	**(296,421)**	**(970,491)**	**(881,960)**

(1) The balance mainly refers to compensation expenses related to LTIP provisions made in the period ended September 30, 2026 which amounted to R$114,880 (R$ 0 for the period ended September 30, 2025).

(2) The balance mainly includes payroll taxes related to LTIP payments made in the period ended September 30, 2026 which amounted to R$ 21,921 (R$ 0 for the period ended September 30, 2025).

29. Administrative expenses

	Three-month period ended September 30		Nine-month period ended September 30	
	2026	2025	2026	2025
Third party services and financial system services	(97,102)	(71,013)	(254,851)	(178,788)
Provisions for contingencies	(21,757)	(14,361)	(67,986)	(31,841)
Others	(18,652)	(35,176)	(60,091)	(54,204)
Rent, condominium fee and property services	(12,740)	(8,960)	(39,935)	(25,549)
Taxes	(10,856)	(1,733)	(15,931)	(2,875)
Total	**(161,107)**	**(131,243)**	**(438,796)**	**(293,257)**

30. Share-based payments

RSUs Share based payment transaction with an equity component	Fair Value R$
Equity-settled:	
Outstanding on December 31, 2025	**131,325**
Granted during the period	29,921
Forfeited/cancelled during the period	(8,493)
Vested during the period	(46,213)
Deduction	(50,178)
Outstanding on September 30, 2026	**56,362**
Cash-settled:	
Outstanding on December 31, 2025	**74,315**
Granted during the period	73,078
Forfeited/cancelled during the	(9,841)
Vested during the period	(82,632)
Outstanding on September 30, 2026	**54,921**

Nine-month period ended September 30, 2026	R$
Expense related to share based payment transaction with an equity component	(9,686)
Expense related to cash-settled awards	(51,193)
Payroll taxes and social charges related to share-based payment arrangements	50,011
Total share-based payment expense recognized in profit or loss	**(10,868)**

Three-month period ended September 30, 2026	R$
Expense related to share based payment transaction with an equity component	(4,783)
Expense related to cash-settled awards	(6,828)
Payroll taxes and social charges related to share-based payment arrangements	21,921

Total share-based payment expense recognized in profit or loss	**10,310**

31. 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.

The Group's approach to risk management requires that its risk taking 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's risks are generally categorized and summarized as follows:

• **Credit risk:** Refers to the risk of loss resulting from the failure of a borrower, counterparty, third party or issuer to honor its financial or contractual obligations. PicS N.V. manages and controls credit risk by setting limits on the amount of risk it is willing to accept for each customer and counterparty as well as limits on the ratio of expected losses to revenues for each segment of the portfolio and on the composition of the portfolio between secured and unsecured credits. Exposures are monitored relative to these limits and adjusted as needed to ensure compliance with the limits.

• **Market risk:** Refers to potential losses arising from changes in the value of the Group assets and liabilities as well as adverse impact on net interest income 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 as well as lead to financial loss.

31.1 Credit risk

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 Risk 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

The Group's available resources are mostly invested in 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 issuers receivables

The Group recognizes amounts receivable 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 acquirers of national reach while seeking to avoid concentration in any single acquirer as well as to increase financial efficiency. When acting as sub-acquirer, PicPay processes all credit card transactions with the acquirers Cielo and Getnet and card issuers.

The Group uses only acquirers authorized to operate by BACEN, which are supervised and monitored by BACEN, including with respect to the minimum capitalization required, 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 due to commercial establishments without having received the corresponding funds from the acquirer.

Until now, the Group has not suffered losses on receivables from acquirers and 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 payment arrangements (Visa, Mastercard, Elo and others) have their own risk models and collateral requirements 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 acquirers and issuers have other risk mitigators 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 if the legal obligors do not make payment.

• Processes for mitigating operational failures, such as fraud prevention, limitations on advances on future payments, among others.

As of September 30, 2026, the Group had an amount receivable totaling R$ 722,643 (R$ 463,663 on December 31, 2025) from the acquirers and R$ 2,823,232 (R$ 3,273,306 on December 31, 2025) 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$ 362 (R$ 397 on December 31, 2025).

• Consumer Loans

Consumer loans include: (i) public and private payroll loans, personal loans and FGTS advances; and (ii) credit cards that are transactions in one-payment, installment with interest and installments without interest. Consumers must meet certain credit risk criteria to be eligible for a credit offering.

"Payroll loans" are loans for which the payments of principal and interest are deducted either directly from the consumer's salary from the payroll of a government-related entity or private company or from their government-sponsored pension or other benefit payments. The ability to collect the payments directly from the payroll significantly enhances the credit quality of these secured loans.

"FGTS advances" are advances taken by customers of up to seven annual installments of their FGTS. After making the advance, the group receives the payment of these installments directly from the FGTS. FGTS advances are collateralized by the deposits held in the FGTS fund.

As of September 30, 2026, the Group had a provision for expected credit losses in the amount of R$ 5,210,315 (R$ 3,155,386 on December 31, 2025).

• Other receivables

Other receivables relate mainly to transactions involving related parties that are based on conditions negotiated between Group and related companies. In September 30, 2026 and December 31, 2025, 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.

The Group's credit exposure from financial assets, pre-approved credit card limits and derivative financial instruments is presented in the table below:

	September 30, 2026	December 31, 2025
Cash and cash equivalents	**6,358,768**	**3,863,395**
Financial assets measured at fair value through other comprehensive income	**3,575,995**	**3,000,551**
Financial Investments	3,575,995	3,000,551
Financial assets measured at fair value through profit or loss	**583,561**	**71,451**
Financial Investments	554,338	42,435
Derivative financial instruments	29,223	29,016
Financial assets measured at amortized cost	**42,230,345**	**29,861,938**
Financial Investments	5,030,197	2,891,089
Trade receivables	3,859,804	4,146,321
Consumer loans	29,824,356	20,913,519
Other receivables	3,515,988	1,911,010
Pre-approved credit card limits (off-balance) [(1)]	**10,761,853**	**7,454,802**
Total	**63,510,522**	**44,252,227**

(1) The amounts presented in this line represent potential exposure and correspond to the total authorized credit limits granted to customers, assuming full utilization (100%) of the available limits on their credit cards. Actual exposure may differ from these amounts based on customers' effective usage patterns and repayment behavior.

31.2 Market risk

The Group may face financial losses due to market fluctuations that affect the value of its financial position. These changes can arise from a variety of factors, the most relevant of which in PicPay's case are fluctuations in interest rates.

As of September 30, 2026 and December 31, 2025, 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, managed and reported as per the Group's risk management policy. Moreover, these limits are continuously monitored by the Risk function, independently from the treasury.

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

a) Interest rate risk

Interest rate risk is the risk that potential changes in interest rates affect the value of a Group's assets, liabilities, or future cash flows in a way that is detrimental to the Group's financial position

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 a portfolio of financial instruments for every 1 basis point (1 basis point is equal to 0.01%) change in interest rates.

The analysis below demonstrates the sensitivity of the fair value of the group's financial instruments to an increase of 1 basis point (DV01) in the Brazilian interest rates.

	DV01 – September 30, 2026			
	Asset	Liability	Derivative	Net
Fixed interest rate financial instruments	(4,256)	2,750	1,757	250

	DV01 - December 31, 2025			
	Asset	Liability	Derivative	Net
Fixed interest rate financial instruments	(2,982)	2,053	942	12

b) Exchange rate risk

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

The Group's exposure to foreign currency interest rate risk arises predominantly from the foreign currency-denominated loan and from cash balances held in U.S. dollar-denominated current accounts. Given that all such positions are fully hedged through foreign exchange and interest rate derivative instruments, the resulting residual risk is considered immaterial. The Group's exposure to foreign exchange risk arises mainly from the accounts payable corresponding to US Dollar denominated expenses as well as from balances held in dollars in the Group's USD denominated current accounts.

c) Hedge Accounting

The Group uses derivative instruments to manage interest rate and foreign exchange risks arising from certain financial assets and liabilities. Where the applicable criteria are met, these instruments are designated in fair value hedge accounting relationships to mitigate differences in the accounting measurement of the hedging instruments and the related hedged items.

The effectiveness test of the hedge accounting is performed prospectively and retrospectively. In the prospective test, the Group compares the impact of a 1 basis point parallel shift on the interest rate curve (DV01) on the hedged item and on the hedge instrument market value. For the retrospective test, the market-to-market value change since the inception of the hedged item is compared with that of the hedge instrument. The results of both tests support the Group's assessment under IFRS 9, considering the existence of an economic relationship between the hedged item and the hedging instrument, the non-dominance of credit risk, and a hedge ratio consistent with the quantities actually hedged and used for hedging, without an inappropriate imbalance. The Group also applies an 80–125% effectiveness range as an internal quantitative criterion.

For designated and qualifying fair value hedges, the cumulative change in the fair value of the hedging derivative and of the hedged item is recognized in the consolidated financial statements of profit or loss in "interest income and gains (losses) on financial instruments".

Financial Investments (Assets)

The Group holds fixed rate Government Bonds (LTNs) which are exposed to interest rate risk. Starting in December 2024, the Group entered DI futures contracts to hedge that risk and assigned the fair value hedging strategy to an eligible hedge accounting structure, eliminating differences between the accounting measurement of its derivatives and hedged items.

Starting in November 2025, PicPay also designated fair value hedging strategies for NTN-F federal government bonds, which are exposed to the fixed rate and suffer the risk of variation in the risk-free rate (Pre x DI curve). In order to mitigate this risk, the Group uses DI1 futures contracts as hedging instruments.

As part of PicPay's hedging strategy, starting in August 2026, the Group designated a new fair value hedge accounting relationship for its fixed-rate external bonds, with the aim of eliminating differences between the accounting measurement of the derivatives and the respective hedged items. These bonds are exposed to the risk of changes in the risk-free interest rate (Pre x DI curve).

Consumer Loans (Assets)

The Group maintains portfolios of consumer loans and FGTS advances which are exposed to interest rate risk. In order to hedge that risk the Group entered into future DI contracts and Pre x DI swaps.

Starting in February 2024, PicPay assigned the hedging strategy to an eligible hedge accounting structure aiming to eliminate volatility 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 the Group 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 the portfolio layers is mitigated by purchasing DIV01 futures contracts as a hedging instrument. The number of contracts per net maturity needed to cover exposure is assessed based on DV01.

In December 2025, the Group acquired energy receivables that were contracted at a fixed rate, generating exposure to the risk of variation in the risk-free rate (Pre x DI curve). In order to mitigate this risk, the Group uses DI1 futures contracts as a fair value hedging instrument. Considering the nature of the receivables acquisition product, events such as prepayment, default or sale of transactions for this portion of the portfolio are not expected. Additionally, the existence of receivables in amounts equal to or greater than the designated amounts is continuously proven.

Third-party funds (Liabilities)

Starting in December 2024, the Group bought DI future contracts in order to hedge the interest rate risk originated by fixed-rate financial liabilities held in its liability structure. The assigned fair value hedge strategy is to eliminate differences between the accounting measurement of its derivatives and hedged items.

Starting in November 2025, PicPay also designated fair value hedging strategies for the issuance of subordinated financial letters, which are exposed to the fixed rate and suffer the risk of variation in the risk-free rate (Pre x DI curve). In order to mitigate this risk, the Group uses DI1 futures contracts as hedging instruments.

Borrowings (Liabilities)

Starting in August 2026, alongside the fixed-rate external bond hedging structure, the Group designated a fair value hedge accounting relationship for its USD-denominated loan. The loan is exposed to foreign exchange risk arising from fluctuations in the USD/BRL exchange rate. The strategy has the same objective of mitigating differences

between the accounting measurement of the hedging derivative and the hedged item.

	September 30, 2026				
	Fair Value Amount of *Hedge* Item	Fair Value Adjustment to the *Hedge* Item		Fair Value Adjustment to the *Hedging* Instrument (P&L)	*Hedge* Effectiveness
		Asset	Liability		
Assets					
Financial Investments	**6,654,652**	**20,938**	**(19,467)**	**(1,025)**	
Interest Rate Contracts - Future - LTN Bonds	541,343	7,837	-	(7,837)	100%
Interest Rate Contracts - Future - NTN-F Bonds	1,021,737	-	(19,467)	19,606	101%
Interest Rate Contracts - Future - ICO	5,091,572	13,101	-	(12,794)	98%
Consumer Loans	**11,944,254**	**11,323**	**(50,912)**	**39,628**	
Interest Rate Contracts - Future and Swap - Public Payroll Loans [1]	5,633,741	11,323	-	(11,323)	100%
Interest Rate Contracts - Future and Swap - Private Payroll Loans [1]	1,738,585	-	(591)	591	100%
Interest Rate Contracts - Future and Swap - FGTS Advances [2]	3,608,784	-	(40,536)	40,536	100%
Interest Rate Contracts - Future - Advances on Energy Receivables	963,144	-	(9,785)	9,824	100%
Total	**18,598,906**	**32,261**	**(70,379)**	**38,603**	
Liabilities					
Third-party funds	**(2,432,943)**	**12,367**	**-27,849**	**16,652**	
Interest Rate Contracts - Future - Liabilities Fixed-Rate	(2,135,420)	-	-27,849	27,860	100%
Interest Rate Contracts - Future - LF Sub[3]	(297,523)	12,367	-	-11,208	99%
Borrowings	**(2,087,678)**	**4,474**	**-**	**-4,585**	
Interest Rate Contracts - Future - LOAN	(2,087,678)	4,474	-	-4,585	102%
Total	**(4,520,621)**	**16,841**	**(27, 849)**	**12,067**	

	December 31, 2025				
	Fair Value Amount of Hedge Item	Fair value adjustment to the hedge Item		Fair value adjustment to the Hedging instrument (P&L)	Hedge effectiveness
		Asset	Liability		
Assets					
Financial Investments	**2,066,523**	**15,709**	**(8,383)**	**(7,175)**	
Interest Rate Contracts - Future - LTN Bonds	934,083	15,709	-	(15,709)	100%
Interest Rate Contracts - Future - NTN-F Bonds	1,132,440	-	(8,383)	8,534	102%
Consumer Loans	**8,213,922**	**1,539**	**(34,719)**	**33,166**	
Interest Rate Contracts - Future and Swap - Payroll loans [1]	1,705,083	1,539	-	(1,539)	100%
Interest Rate Contracts - Future and Swap - FGTS Advances [2]	5,452,205	-	(33,499)	33,499	100%
Interest Rate Contracts - Future - Advances on Energy Receivables	1,056,634	-	(1,220)	1,206	99%
Total	**10,280,445**	**17,248**	**(43,102)**	**25,991**	
Liabilities					
Third-party funds	**(1.907.964)**	**3,014**	**(53,272)**	**49,512**	
Interest Rate Contracts - Future - Liabilities Fixed-Rate	(1,628,546)	-	(53,272)	53,335	100%
Interest Rate Contracts - Future - LF Sub[3]	(279,418)	3,014	-	(3,823)	100%
Total	**(1.907.964)**	**3,014**	**(53,272)**	**49,512**	

(1) Payroll loan – From the value of the hedging instrument of R$ (10,732) (Private (11,323) and Public 591) as of September 30, 2026 (R$ 1,539 as December 31, 2025), it is composed by swaps, R$ 0 for the period ended September 30, 2026 (R$(4) for the period ended December 31, 2025) and futures contracts, R$ (10,732) (Private (11,323) and Public 591) for the period ended September 30, 2026 (R$ 1,539 for the year ended December 31, 2025).

(2) FGTS advances - The value of the hedging instrument of R$ 40,536 as of September 30, 2026 (R$ 33,499 as of December 31, 2025), it is composed by swap R$ 3,235 for the period ended September 30, 2026 (R$ 9,181 for the year ended December 31, 2025) and futures contracts, R$ 37,301 for the period ended September 30, 2026 (R$ 24,318 for the year ended December 31, 2025)

(3) LF Sub - For the LF Sub´s hedge effectiveness, a regression model is used, verifying if there is an economic relationship between the movements of the hedging item and instrument.

31.3 Liquidity risk

Liquidity risk is the possibility that the Group will not have sufficient liquid resources to honor its financial commitments.
PicPay's liquidity management processes include:

• Cash liquidity monitoring: daily update of the cash flow, detailing the inflows and outflows, including the cash projection and stress scenario.

• Minimum cash limits: which trigger preemptive actions to be taken to ensure sufficient resources are available 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 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 quality liquid and unencumbered assets.

The objective of the Group's liquidity risk management activities is to ensure its ability to meet both expected and unexpected obligations without disrupting daily operations or incurring significant losses.

In order to ensure a sound basis of funding for growth, management has adopted a diversified approach to financing, complementing its main base of deposits, which is predominately made up of retail liabilities. 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. Any new initiative or product is preliminarily assessed by the market and risk liquidity department.

The treasury department, acting as a first line of defense, is in charge of the implementation of the liquidity management strategy. This approach is coordinated with other functions, such as risk management, to ensure a sound second line of defense.

The table below shows the expected maturity of the Group's liabilities. For the deposits that are redeemable immediately, the expected maturity was estimated based on historical data, which was used to estimate, for each vintage of deposits, the probability of the balance remaining for 1 more month given how long it has been in the portfolio.

Considering the earliest date on which customers may exercise their redemption rights, the cash outflows are presented as follows up to 365 days: R$35,067,350(R$ 27,309,698 as of December 31, 2025) and over 365 days: R$916,413 (R$ 529,266 as of December 31, 2025).

Liabilities

	No maturity	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, 2026								
Third-party funds - payment accounts	-	1,564,773	-	-	-	-	-	**1,564,773**
Third-party funds – CDB's	-	7,021,204	2,773,215	2,259,777	4,508,205	5,784,009	13,636,149	**35,982,559**
Third party funds - financial instruments	-	-	-	-	-	-	833,615	**833,615**
Third party funds - Financial Liabilities under repurchase agreements	-	499,999	-	-	-	-	-	**499,999**
Third-party funds – Others	-	689,771	-	-	-	-	-	**689,771**
Borrowings	-	-	-	-	-	2,190,887	-	**2,190,887**
Other financial liabilities	69,211	55,305	61,259	1	16,492	19,556	51,837	**273,661**
Obligations to FIDC FGTS quota holders	-	-	-	-	-	-	1,976,547	**1,976,547**
Trade payables	-	3,888,979	1,020,541	636,563	433,148	1,130,941	182,695	**7,292,867**
Derivative financial instrument	-	32,822	4,147	-	-	-	5,025	**41,994**
Total	**69,211**	**13,752,853**	**3,859,162**	**2,896,341**	**4,957,845**	**9,125,393**	**16,685,868**	**51,346,673**
As of December 31, 2025								
Third-party funds - payment accounts	-	856,573	-	-	-	-	-	**856,573**
Third-party funds – CDB's	-	10,206,007	2,270,216	1,118,998	2,573,571	3,603,763	8,066,409	**27,838,964**
Third party funds - financial instruments	-	-	-	-	-	-	752,571	**752,571**
Third-party funds – Others	-	526,722	-	-	-	-	-	**526,722**
Obligations to FIDC FGTS quota holders	-	-	-	-	-	-	815,557	**815,557**
Trade payables	-	2,333,625	955,257	651,297	1,057,411	485,049	14,474	**5,497,113**
Derivative financial instrument	-	15,751	-	-	-	-	-	**15,751**
Total	**-**	**13,938,678**	**3,225,473**	**1,770,295**	**3,630,982**	**4,088,812**	**9,649,011**	**36,303,251**

31.4 Fraud risk

The Group is exposed to several operational risks, one of which is 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 chargebacks (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 dedicated fraud-prevention team strategies and processes which include real-time monitoring of transactions using payment account balances or credit cards for bank slips, withdrawals or transfers between users, analyzing and then approving or declining transactions.

31.5 Capital management

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

The Group's subject to the prudential framework defined by the Central Bank of Brazil, 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 Payments Institution.

The Group's available regulatory capital is composed of the following tiers, which are the numerators of its capital indices:

- **Common Equity Tier I Capital:** Includes share capital, capital reserves and retained earnings minus regulatory deductions from capital such as intangible assets and deferred tax assets;
- **Tier I Capital** [(1)]**:** Includes Common Equity Tier I Capital plus Additional Tier I Capital such as perpetual subordinated debt
- **Total Capital:** Includes Tier I Capital plus Tier II capital such as fixed-maturity subordinated debt.

The Group's Risk-Weighted Assets (RWA), which are the denominator of its capital indices, reflect a bank's exposure to credit, market, payment services and operational risks. RWA's are calculated, for credit risk for example, by applying different risk weights to different assets depending on their level of risk, resulting in the Risk-Weighted Assets.

The following table presents the Group's capital ratios as of September 30, 2026 and December 31, 2025, calculated according to BACEN's regulation on capital requirements and accounting, which differs from IFRS in some respects, notably in the scope of consolidation and in the calculation of expected losses.

	September 30, 2026	December 31, 2025
Common Equity Tier I	3,244,697	1,893,357
Tier I	3,244,697	1,893,357
Tier II	577,216	508,457
Total Capital (Tier I + Tier II)	**3,821,913**	**2,401,814**
Risk-Weighted Assets (RWA)	**28,521,549**	**20,460,446**
Credit Risk (RWA CPAD)	24,147,937	16,534,435
Market Risk (RWA MPAD)	13,945	75,125
Operational Risk (RWA OPAD)	2,283,698	1,972,208
Payment Service Risk (RWA SP)	2,075,969	1,878,678
Common Equity Tier I Ratio	**11.38%**	**9.25%**
Tier I Ratio	**11.38%**	**9.25%**
CAR (Total Capital Ratio)	**13.40%**	**11.74%**

On September 30, 2026, the total capital ratio was 13.40% (compared to 11.74% on December 31, 2025), which is 2.90 pp above the regulatory requirement of 10.5% (including the conservation buffer of 2.5%), (1.24 pp above the minimum regulatory requirement including the conservation buffer on December 31, 2025).

The tier I ratio(1) was 11.38% (compared to 9.25% on December 31, 2025), which is 2.88 pp above the regulatory requirement of 8.5% (including the conservation buffer of 2.5%), (0.75 pp above the minimum regulatory requirement including the conservation buffer on December 31, 2025).

The common equity tier I ratio was 11.38% (compared to 9.25% on December 31, 2025), which is 4.38 pp above the regulatory requirement of 7% (including the conservation buffer of 2.5%), (2.25 p.p. above the minimum regulatory requirement including the conservation buffer on December 31, 2025).

The Company monitors and forecasts its capital needs to maintain compliance with regulatory requirements and internal target capital ratios.

[(1)] The Group has not yet issued Additional Tier I capital instruments, so its Common Equity Tier I capital and Tier I capital are identical.

31.6 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: when 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-level input factor that is significant to the valuation. Therefore, an item may be classified as Level 3, even though there may be some significant inputs into its valuation that are easily observable.

The pricing models used to measure fair value are 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 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.

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Government Bonds – LFT	3,306,642	-	-	3,306,642
Government Bonds - LTN	268,093	-	-	268,093
Government Bonds – NTN	1,081	-	-	1,081
Other investments	179	-	-	179
Total	**3,575,995**	**-**	**-**	**3,575,995**
Financial assets measured at amortized cost				
Securities issued abroad	2,842,869	-	-	2,842,869
Government Bonds – NTN	1,302,727	-	-	1,302,727
Government Bonds – LTN	771,865	-	-	771,865
Investment Fund Quotas	-	111,656	-	111,656
Short-term investments	1,080	-	-	1,080
Total	**4,918,541**	**111,656**	**-**	**5,030,197**
Derivative financial instruments - Interest rate derivatives measured at fair value through profit or loss				
Swaps contracts (1)	-	20,314	-	20,314
DI1 and DDI - future contract	7,219	-	-	7,219
Total	**8,909**	**20,314**	**-**	**29,223**
Other financial assets measured at fair value through profit or loss				
Government Bonds - LFT	451,767	-	-	451,767
Government Bonds – LTN	25,352	-	-	25,352
Government Bonds – NTN-F	24,826	-	-	24,826
Government Bonds – NTN-B	40,512	-	-	40,512
Other Investments	11,881	-	-	11,881
Total	**554,338**	**-**	**-**	**554,338**
Total Financial assets	**9,057,783**	**131,970**	**-**	**9,189,753**
Financial liabilities				
Derivative measured at fair value through profit or loss				
DI1 - future contract	9,426	-	-	9,426
Swaps contracts [1]	-	8,516	-	8,516
Total	**9,426**	**8,516**	**-**	**17,942**
Derivative hedging instrument of portfolio hedge accounting				
Future contracts (DI, DDI e DOL) [1] [2]	-	24,052	-	24,052
Total	**-**	**24,052**	**-**	**24,052**
Total Financial Liabilities	**9,426**	**32,568**	**-**	**41,994**

(1) Interest rate swap contracts are commitments to settle in cash on a future date or dates, the difference 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.

(2) PicPay started the portfolio fair value hedge of interest rate risk in February 2024.

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Government Bonds – LFT	2,999,516	-	-	2,999,516
Government Bonds – NTN	1,035	-	-	1,035
Total	**3,000,551**	**-**	**-**	**3,000,551**
Financial assets measured at amortized cost				
Government Bonds – LTN	965,840	-	-	965,840
Investment Fund Quotas	99,926			99,926
Government Bonds – NTN	1,825,323	-	-	1,825,323
Total	**2,891,089**	**-**	**-**	**2,891,089**
Derivative financial instruments - Interest rate derivatives measured at fair value through profit or loss				
Swaps contracts [1]	-	27,572	-	27,572
DI1 - future contract	1,299	-	-	1,299
DI1 e DDI - future contract	145	-	-	145
Total	**1,444**	**27,572**	**-**	**29,016**
Other financial assets measured at fair value through profit or loss				
Government Bonds – LFT	35,203	-	-	35,203
Other Investments	7,233	-	-	7,233
Total	**42,436**	**-**	**-**	**42,436**
Total Financial assets	**5,935,520**	**27,572**	**-**	**5,963,092**
Financial liabilities				
Derivative measured at fair value through profit or loss				
DI1 - future contract	1,674	-	-	1,674
Swaps contracts [1]	-	14,077	-	14,077
Total Financial Liabilities	**1,674**	**14,077**	**-**	**15,751**

As of September 30, 2026 and December 31, 2025, there were no transfers between the fair value measurements of Level I and Level II or between Level II and Level III.

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, which 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 the B3 exchange. Adjustments are made to these curves whenever certain points are considered to lack sufficient liquidity to be representative, or, for atypical reasons, do not reasonably represent market conditions.

Credit Risk Adjustment (CVA)

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 credit 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, 2026	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	**29,223**	**29,223**
Derivative financial instruments	29,223	29,223
Fair Value of financial instruments measured at amortized cost	**43,989,333**	**43,943,378**
Cash and cash equivalents	6,358,768	6,358,768
Financial Investments	5,036,563	5,030,197
Amounts receivable from card issuers	2,723,375	2,723,375
Consumer loans	29,863,945	29,824,356
Other receivables [1]	6,683	6,683
Total	**44,018,556**	**43,972,601**

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

Financial liabilities

	September 30, 2026	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	**41,994**	**41,994**
Derivative financial instruments	41,994	41,994
Fair Value of financial instruments measured at amortized cost	**48,296,679**	**48,296,679**
Third-party funds - payment account	1,564,773	1,564,773
Third-party funds - CDBs	35,982,559	35,982,559
Third-party funds - financial instruments	833,615	833,615
Third-party funds - Others	646,318	646,318
Trade payables	7,292,867	7,292,867
Obligations to FIDC FGTS quota holders	1,976,547	1,976,547
Total	**48,338,673**	**48,338,673**

Financial assets

	December 31, 2025	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	**29,016**	**29,016**
Derivative financial instruments	29,016	29,016
Fair Value of financial instruments measured at amortized cost	**33,758,513**	**33,725,334**
Cash and cash equivalents	3,863,395	3,863,395
Financial Investments	2,891,089	2,891,089
Amounts receivable from card issuers	3,273,306	3,273,306
Consumer loans	20,946,698	20,913,519
Other receivables [1]	2,784,025	2,784,025
Total	**33,787,529**	**33,754,350**

(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, 2025	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	**15,751**	**15,751**
Derivative financial instruments	15,751	15,751
Fair Value of financial instruments measured at amortized cost	**36,287,500**	**36,287,500**
Third-party funds - payment account	856,573	856,573
Third-party funds - CDBs	27,838,964	27,838,964
Third-party funds - financial instruments	752,571	752,571
Third-party funds - Others	526,722	526,722
Trade payables	5,497,113	5,497,113
Obligations to FIDC FGTS quota holders	815,557	815,557
Total	**36,303,251**	**36,303,251**

31.6.1 Offsetting of financial instruments

The balances of financial assets and liabilities can be offset (i.e. recognized by the 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, 2026 and December 31, 2025, the Group does not have financial instruments that meet the conditions for offsetting.

31.7 Underwriting Risk

In the context of insurance operations, the Group is primarily exposed to underwriting risk. The Group defines underwriting risk as the risk transferred under any contract where there is a possibility of a future insured event occurring and uncertainty regarding the amount of any resulting claim payment. Such risk may be influenced by the following factors:

Frequency and severity of claims;

Long-term claims history; and

Characteristics and risk profile of the insured exposure.

Accordingly, the Group considers that the main risk transferred to it is the risk that reported claims and related claim payments exceed the carrying amount of insurance contract liabilities.

i. Management of underwriting risk

Underwriting risk is managed through strict underwriting rules, which are followed by the underwriting, technical, and operational areas. Each product or quote must comply with the provisions established in underwriting guidelines, technical notes, general conditions, and reinsurance contracts, always observing previously defined limits and approval authorities. The Executive Board reviews and updates underwriting rules annually and monitors related metrics on a monthly basis.

In addition to the tools described above, the Group enters into reinsurance operations as part of its risk reduction program. The Combined Ratio (CR) is a metric used to assess the profitability of insurance operations. It reflects the relationship between revenues (earned premiums) and expenses (claims, acquisition costs, and administrative expenses) of an insurer.

The main risks inherent in the Group's key non-life insurance lines are summarized below:

- Commercial and residential property insurance includes, among others, fire, natural disasters (e.g., floods, storms, and hail), and liability coverage risks;

- Financial risks include surety bonds, which provide coverage against losses arising from non-compliance with contractual terms, such as proposals/bids, execution of works and projects, supply of goods, rendering of services, or when used as a guarantee in legal proceedings;

- Liability lines include, among others, losses arising from claims for damages caused to third parties during the rendering of professional services, when the insured is legally required to indemnify such damages;

- Bus liability insurance covers damages caused to passengers, crew, or third parties as a result of an accident.

Additionally, for life and pension insurance, the main risks include, among others, the risk of death or disability. To mitigate these risks, the underwriting area reviews the applicant's health questionnaire to accept risks in line with defined underwriting criteria. For pricing purposes, among other factors, the applicant's age, gender, and health condition are considered. In addition, management monitors portfolio loss ratio indicators monthly to propose adjustments relative to plan.

ii. Assets and liabilities subject to underwriting risk

The amounts of assets and liabilities subject to underwriting risk are as follows:

Insurance	September 30, 2026
Reinsurance assets	122,973
Insurance liabilities	(275,093)
Total	**(152,120)**

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

	Liability	Equity
	Lease	Share premium reserve
Balances as of December 31, 2025	**45,171**	**2,589,934**
Variations with effect on cash	**10,009**	**2,078,925**
Payment of leases	(11,693)	-
Balance acquired in a business combination	18,491	-
Share capital increase	-	2,116,731
IPO cost	-	(84,018)
Share-based long-term incentive plan - (LTIP)	-	46,212
Lease modifications and remeasurements	3,211	-
Balances as of September 30, 2026	**55,180**	**4,668,859**

33. Segment information

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

The CODM monitors the operating results of each segment 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' plus 'Insurance services results' less 'transaction expenses', 'interest and other financial expenses' and 'credit loss allowance expenses', all of which are consistent with the same lines in the consolidated statements of profit or loss except for amounts that are not allocated to segments and inter-segment amounts.

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

a) Consumer Banking: generates revenue from various transaction activities occurring in the digital wallet, such as Pix, peer-to-peer 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: generates revenues from MDR (merchant-discount rates) charged to merchants accepting PicPay as a payment network, interchange fees from corporate benefit card transactions, and settlement scheduled floating relating to corporate benefits solutions. Additionally, the segment generates financial income from acquired credit rights and advances to suppliers of corporate clients.

c) Audiences and Ecosystem Integration: This segment provides services to all of the Group's customers, which include consumers and businesses, with the goal of increasing engagement and monetization of both sides of the ecosystem. This segment generates monetization of the audiences by leveraging PicPay's customer base of consumers and merchants by offering 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 many others non-financial products. Ecosystem engagement is achieved, for example, through PicPay Shop, which is a platform that allows online merchants to sell their products and services to consumers.

d) Institutional: This segment encompasses revenues, costs and expenses from financial investments and funding activities executed at the Corporate level. The Institutional unit has the role of managing funding and liquidity at the Group level as well as the allocation of liquidity and capital to each segment.

e) Insurance, Capitalization and Private Pension: This segment provides services in insurance and reinsurance, open private pension, and capitalization bond activities, offering financial protection, retirement, long-term savings, and capitalization products through proprietary and partnership distribution channels.

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, 2026

a) Segment information

	Consumer Banking	Small and Medium-Sized Businesses	Audiences and Ecosystem Integration	Insurance, Capitalization and Private Pension	Institutional	Consolidation Elimination Adjustment [1]	Total reportable segments
Net revenue from transaction activities and other services	512,341	76,437	42,481	58,453	-	(86,211)	603,501
Financial income	3,859,233	110,669	797	35,610	1,247,822	-	5,254,131
Insurance revenue	-	-	-	165,707	-	-	165,707
Total revenue, financial income and insurance	**4,371,574**	**187,106**	**43,278**	**259,770**	**1,247,822**	**(86,211)**	**6,023,339**
Transaction expenses	(197,580)	(24,954)	(2,478)	-	2,710	-	(222,302)
Interest and Other financial expenses	(1,729,278)	(114,883)	(699)	(12,852)	(1,201,216)	-	(3,058,928)
Insurance expense	-	-	-	(190,593)	-	3,115	(187,478)
Total transaction, financial and insurance expenses	**(1,926,858)**	**(139,837)**	**(3,177)**	**(203,445)**	**(1,198,506)**	**3,115**	**(3,468,708)**
Credit loss allowance expenses	(1,278,015)	(344)	-	-	-	-	(1,278,359)
Adjusted gross profit	**1,166,701**	**46,925**	**40,101**	**56,325**	**49,316**	**(83,096)**	**1,276,272**

(1) The elimination adjustments refer to KEV costs and revenues eliminated in connection with unrealized profit from intercompany transactions.

b) Revenue and financial income reconciliation

	September 30, 2026
Net revenue from transaction activities and other services	603,501
Financial income	5,254,131
Insurance revenue	165,707
Total reportable segments	**6,023,339**
Inter-segment revenues, adjustments or reclassifications [1]	(1,122,444)
Total revenue, financial income and insurance	**4,900,896**

(1) Represents eliminations of inter-segment revenue from funding transactions between the Consumer banking, Small and Medium-Sized Businesses and Institutional segments for R$ (1,122,444).

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

	September 30, 2026
Adjusted gross profit - Total reportable segments	1,276,272
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(179,616)
Marketing expenses	(245,766)
Personnel expenses	(340,178)
Administrative expenses	(161,107)
Depreciation and amortization	(122,739)
Other expenses	(27,489)
Other income	91,082
Profit before income taxes	**290,459**

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)
Total transaction, financial and insurance expenses	**(1,218,896)**	**(58,742)**	**(437)**	**(367,246)**	**(1,645,321)**
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 reclassifications [1]	(488,655)
Total revenue and financial income	**2,731,168**

(1) Represents reclassifications between revenue and expense line items arising from inter-segment funding transactions between the Consumer banking, Small and Medium-Sized Businesses and Institutional segments for R$ (488,655).

c) Reconciliation from segment adjusted 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**

Nine-month period ended September 30, 2026

a) Segment information

	Consumer Banking	Small and Medium-Sized Businesses	Audiences and Ecosystem Integration	Insurance, Capitalization and Private Pension	Institutional	Consolidation Elimination Adjustment (1)	Total reportable segments
Net revenue from transaction activities and other services	1,455,844	231,913	114,356	58,453	-	(86,211)	1,774,354
Financial income	10,142,644	255,260	(1,530)	35,610	2,863,708	-	13,295,693
Insurance revenue	-	-	-	165,707	-	-	165,707
Total revenue, financial income and insurance	**11,598,489**	**487,173**	**112,826**	**259,770**	**2,863,708**	**(86,211)**	**15,235,754**
Transaction expenses	(480,321)	(110,120)	(9,618)	-	(2,022)	-	(602,081)
Interest and Other financial expenses	(4,439,483)	(290,789)	(699)	(12,851)	(2,650,915)	-	(7,394,735)
Insurance expense	-	-	-	(190,593)	-	3,115	(187,478)
Total transaction, financial and insurance expenses	**(4,919,804)**	**(400,909)**	**(10,316)**	**(203,444)**	**(2,652,937)**	**3,115**	**(8,184,295)**
Credit loss allowance expenses	(3,430,667)	(2,259)	-	-	-	-	(3,432,926)
Adjusted gross profit	**3,248,018**	**84,006**	**102,510**	**56,326**	**210,771**	**(83,096)**	**3,618,534**

(1) The elimination adjustments refer to KEV costs and revenues eliminated in connection with unrealized profit from intercompany transactions.

b) Revenue and financial income reconciliation

	September 30, 2026
Net revenue from transaction activities and other services	1,774,354
Financial income	13,295,693
Insurance revenue	165,707
Total reportable segments	**15,235,754**
Inter-segment revenues, adjustments or reclassifications [(1)]	(2,700,733)
Total revenue, financial income and insurance	**12,535,021**

(1) Represents reclassifications between revenue and expense line items arising from inter-segment funding transactions between Consumer banking, Small and Medium-Sized Businesses and Institutional segments for R$ (2,700,732).

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

	September 30, 2026
Adjusted gross profit - Total reportable segments	**3,618,534**
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(524,058)
Marketing expenses	(667,784)
Personnel expenses	(970,491)
Administrative expenses	(438,796)
Depreciation and amortization	(359,743)
Other expenses	(57,836)
Other income	180,746
Profit before income taxes	**780,572**

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)
Total transaction, financial and insurance expenses	**(3,168,156)**	**(171,032)**	**(473)**	**(835,867)**	**(4,175,528)**
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 reclassifications [1]	(1,185,263)
Total revenue and financial income	**7,263,767**

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

c) Reconciliation from segment adjusted 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**

34. Subsequent event

On October 16, 2026, PicPay Bank – Banco Múltiplo S.A. fully drew a margin loan in the amount of R$ 1,105,390 (equivalent to USD 220,000), pursuant to a Margin Loan Confirmation executed with Citibank, N.A. on October 15, 2026, under the Master Margin Loan Agreement dated September 8, 2026. The loan matures on October 18, 2027.