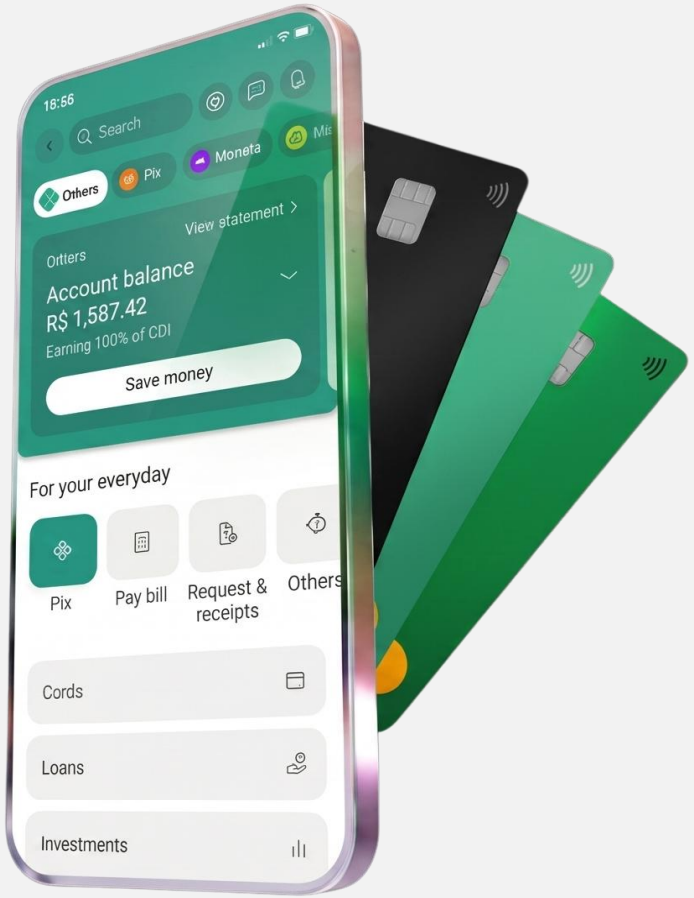
PicPay

3Q26

Earnings presentation

November 16, 2026



Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "forward-looking statements"). All statements other than statements of historical fact contained in this presentation may be forward-looking statements and include, but are not limited to, statements regarding the Company's intent, belief or current expectations. These forward-looking statements are subject to risks and uncertainties, and may include, among others, financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations. Although the Company believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including those described in the Company's filings with the SEC. The Company, its advisers and each of their respective directors, officers and employees disclaim any obligation to update the Company's view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law. The forward-looking statements can be identified, in certain cases, through the use of words such as "believe," "may," "might," "can," "could," "is designed to," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "forecast," "plan," "predict," "potential," "aspiration," "should," "purpose," "belief," and similar, or variations of, or the negative of such words and expressions. Forward-looking statements speak only as of the date they were made and the Company cannot guarantee future results, levels of activity, performance or achievements. The Company does not undertake any obligation to update these forward-looking statements in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

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Presenters



Eduardo Chedid
Chief Executive Officer



Danilo Caffaro
Executive Vice President
of Consumer Banking



André Cazotto
Chief Financial Officer &
Investor Relations Officer

Performance Overview



Eduardo Chedid

Chief Executive Officer

Strong Execution Leading to Guidance Beat

Ex-Kev

METRIC	3Q26 GUIDANCE	3Q26 ACTUAL	GUIDANCE BEAT
Total Credit Portfolio	~R$34.7B	**R$35.0B**	**+0.9%**
Quarterly Cost of Risk	~3.9 – 4.1%	**3.8%**	**(0.1) p.p.**
Managerial Revenues[(1)]	~R$4,040M	**R$4,040M**	**0.0%**
Net Interest Income	~R$2,100M	**R$2,172M**	**+3.4%**
Gross Profit	R$1,270M	**R$1,303M**	**+2.6%**
IFRS EBT	~R$360M	**R$367M**	**+1.9%**
IFRS Net Income	~R$255M	**R$258M**	**+1.2%**
Adjusted EBT	~R$378M	**R$388M**	**+2.6%**
Adjusted Net Income	~R$265M	**R$271M**	**+2.3%**

Note: (1) Considers the total revenue and financial income for the 3Q26 excluding derivative and hedge accounting revenues in the amount of R$688 million.

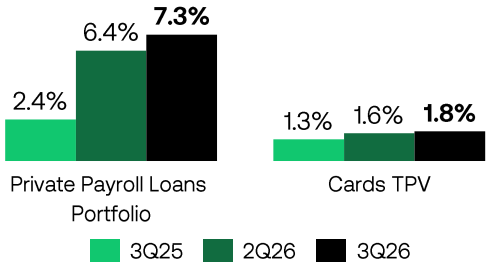
3Q26 Overview: Gaining Share in Credit While Building New Engines

Credit leads our growth, with SMB gaining traction and Kev adding a new source of growth

CONSUMER

Increasing market share in credit

Market Share[(1)] (%):



- Private Payroll origination: ~R$3.5B in 3Q26
- Gaining share in credit cards by offering credit limit increases to mature cohorts

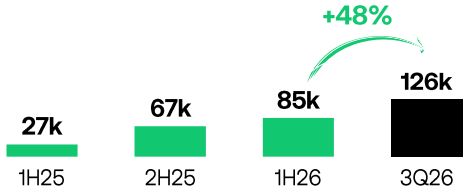
R$35.0bn
(+88% yoy)
total credit portfolio, +R$3bn qoq

SMB

Business banking gaining traction

- Continued growth in SMB accounts

Monthly average new accounts



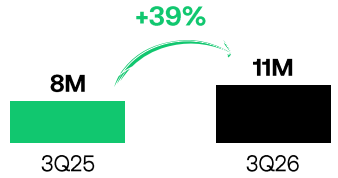
- Launch of the PicPay free online store for businesses
- Strong supply chain finance origination

R$1.4bn
(+37% qoq)
supply chain finance origination

INSURANCE

PicPay – insurance distribution keeps growing

Active insurance policies



KEV - acquisition completed and integration underway

- Sales pipeline evolving, with growing traction
- Accounting integration

R$939mm
(+62% yoy)
Kev standalone total written premiums in 3Q26

Notes: (1) Market data from the Central Bank of Brazil, as of September 2025, June 2026, and September 2026. For Cards TPV, it considers data provided by ABECS.

3Q26 Results Highlights

Solid Operational Results, Scaling With Consistency

Ex-Kev

Total Accounts

in million

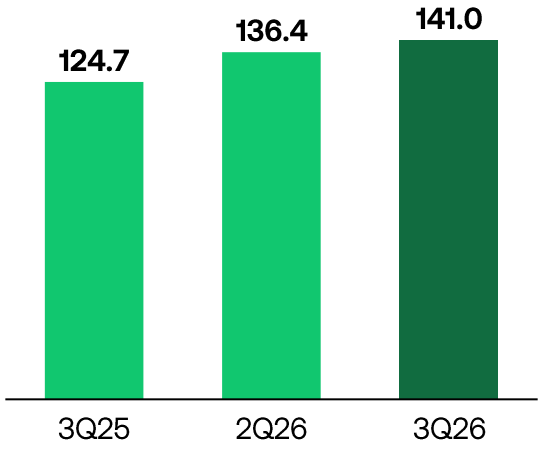


QoQ vs. 2Q26▲ **+2%**

YoY vs. 3Q25▲ **+10%**

Cash-in

R$ billion

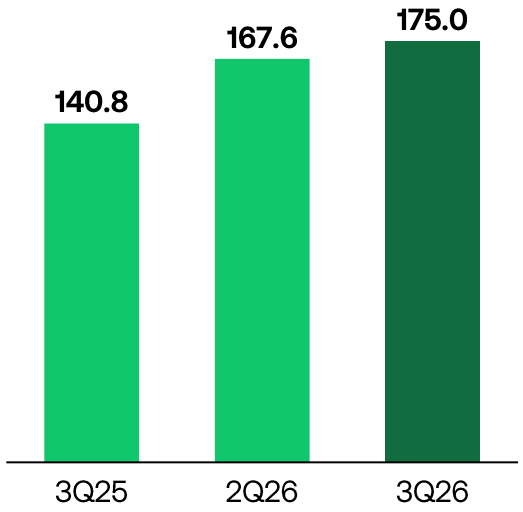


QoQ vs. 2Q26 ▲ **+3%**

YoY vs. 3Q25 ▲ **+13%**

Consolidated TPV

R$ billion



QoQ vs. 2Q26▲ **+4%**

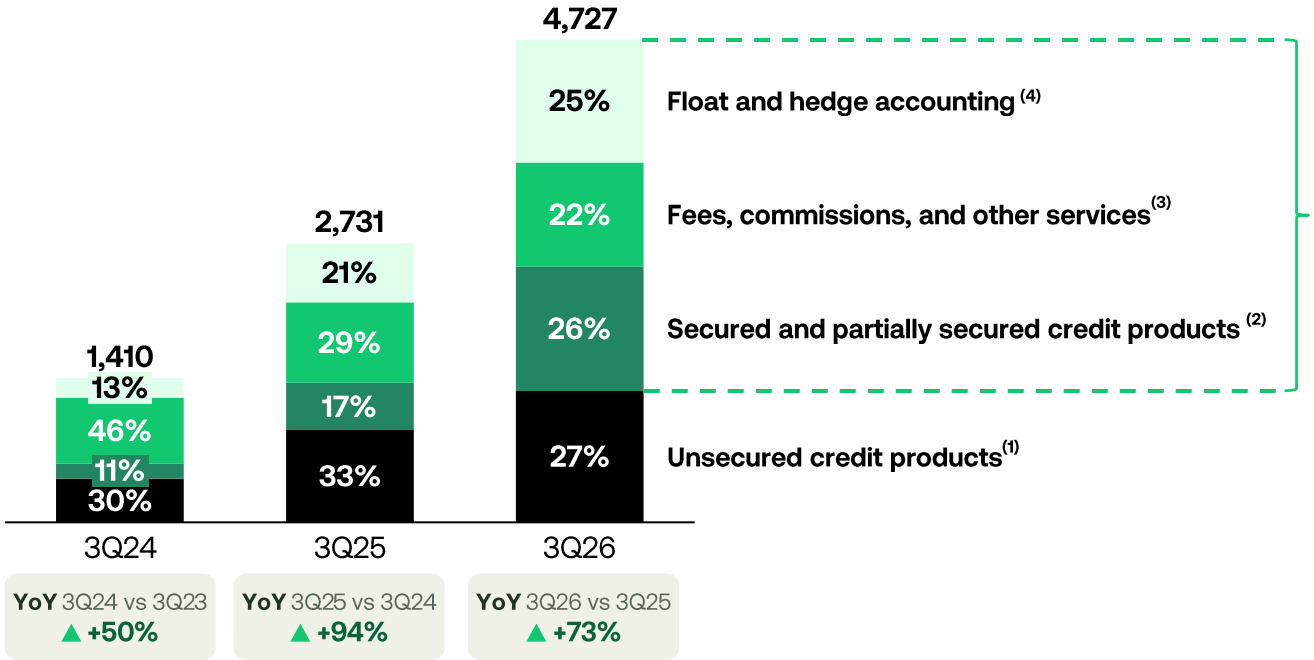
YoY vs. 3Q25▲ **+24%**

3Q26 Results Highlights

More Resilient and Diversified Model

Ex-Kev

Total Revenue and Financial Income (R$ M)



73%
Revenues with no or lower credit risk

Note: (1) "Unsecured credit products" includes interest revenues from the personal loans and credit cards portfolio. (2) "Secured and partially secured credit products" includes interest revenues from the private payroll loan, public payroll loan, and FGTS portfolios. (3) "Fees, commissions, and other services" includes total net revenue from transaction activities and other services, as well as financial income originating from the prepayment of third-party credit card transactions conducted by our consumers in the ecosystem. (4) "Float and hedge accounting" is calculated as the difference between total revenue and the sum of unsecured credit products, secured credit products, and fees, commissions, and other services.

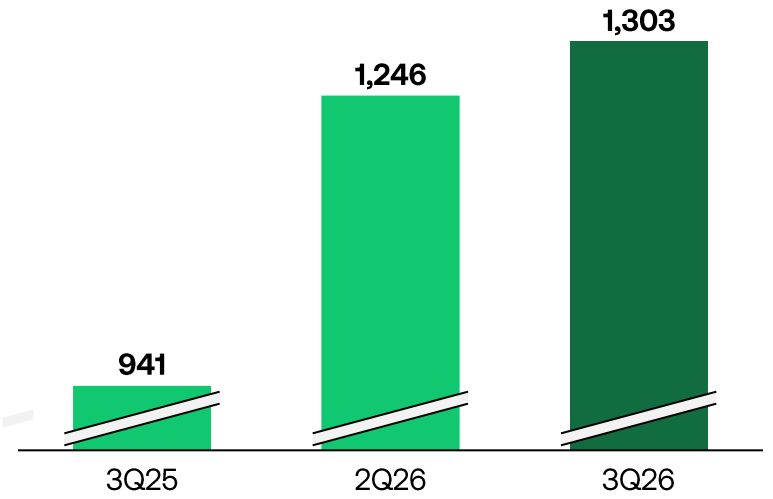
3Q26 Results Highlights

Strong Financial Results, With Adjusted EBT up 131% YoY

Ex-Kev

Gross Profit

R$ million

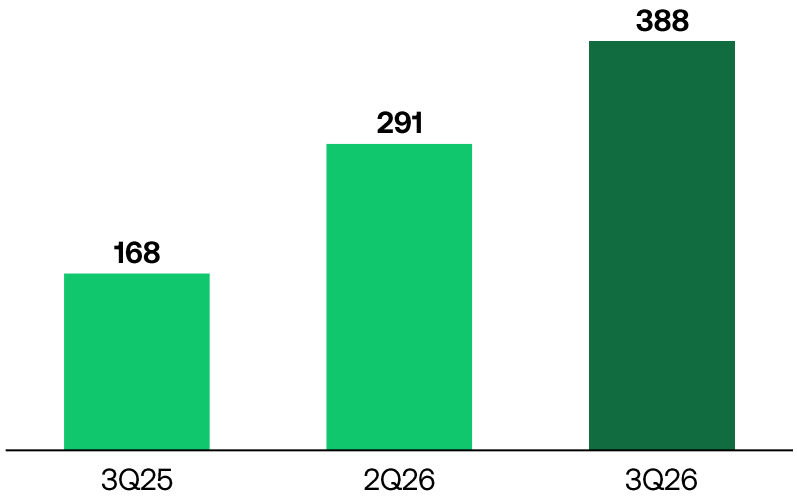


QoQ vs. 2Q26 ▲ **+5%**

YoY vs. 3Q25 ▲ **+38%**

Adjusted EBT[(1)]

R$ million



QoQ vs. 2Q26 ▲ **+33%**

YoY vs. 3Q25 ▲ **+131%**

Notes: (1) Excludes LTIP expenses.

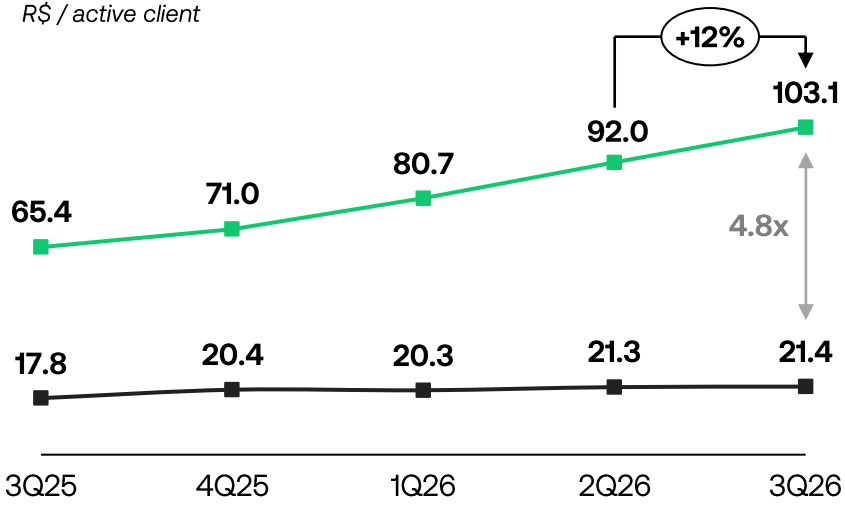
3Q26 Results Highlights

Scaling Client Base Profitably, With Efficiency Improving Every Quarter

Ex-Kev

ARPAC vs. Cost to Serve(1)

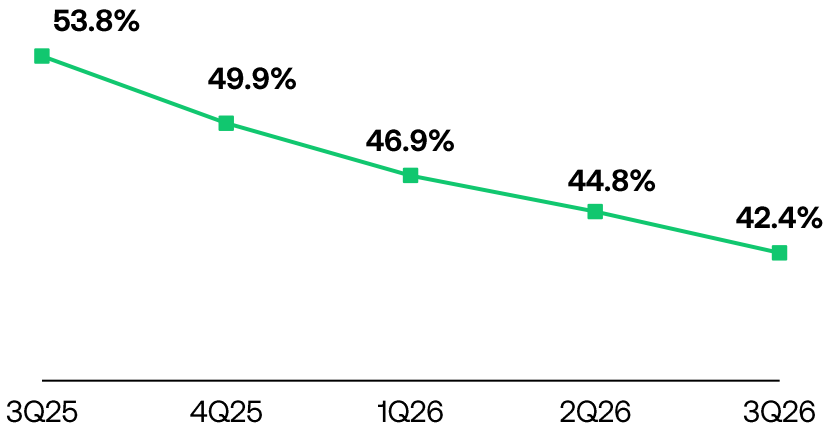
R$ / active client



	3Q25	4Q25	1Q26	2Q26	3Q26
ARPAC YoY Growth:		▲ +71%	▲ +52%	▲ +55%	▲ +52%	▲ +58%
CTS YoY Growth:		▲ +6%	▲ +11%	▲ +9%	▲ +13%	▲ +20%

Adj. Efficiency Ratio(2)

%



Notes: (1) We define the average cost to serve per quarterly active client as the sum of transaction expenses, technology expenses, marketing expenses (excluding customer acquisition expenses), personnel expenses (excluding provision expenses from the share-based long-term incentive plan), and administrative expenses divided by the average number of quarterly active clients during the period. (2) We define the adjusted efficiency ratio as the sum of transactional expenses, technology expenses, marketing expenses, personnel expenses (excluding LTIP expenses), administrative expenses, depreciation and amortization, and other expenses divided by total revenue and financial income, interest and other financial expenses, and other income.

Credit Overview



Danilo Caffaro

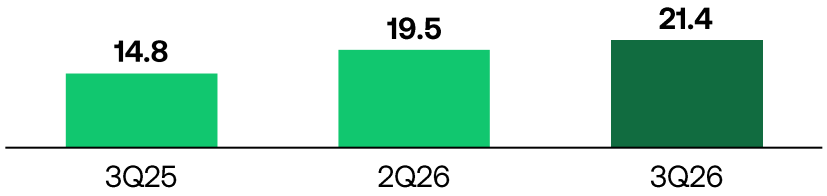
Executive Vice President of
Consumer Banking

3Q26 Results Highlights

Credit Origination and Portfolio Delivering Relevant Growth Trends

PicPay Card TPV

R$ billion

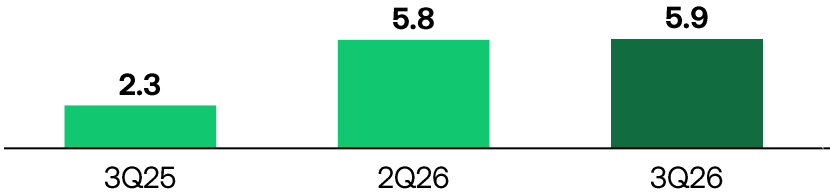


QoQ vs. 2Q26 ▲ **+10%**

YoY vs. 3Q25 ▲ **+44%**

Total Loans Origination(1)

R$ billion

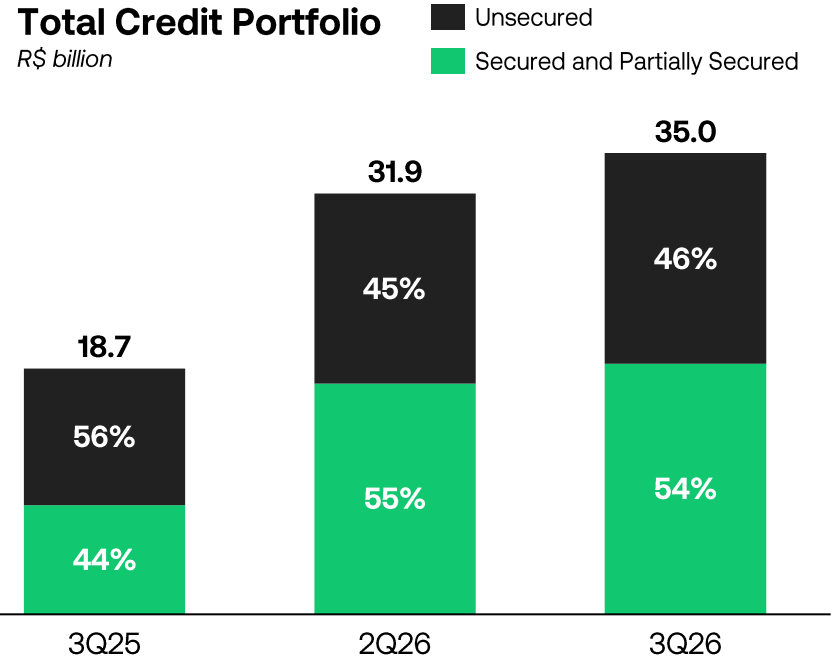


QoQ vs. 2Q26 ▲ **+1%**

YoY vs. 3Q25 ▲ **+155%**

Total Credit Portfolio

R$ billion



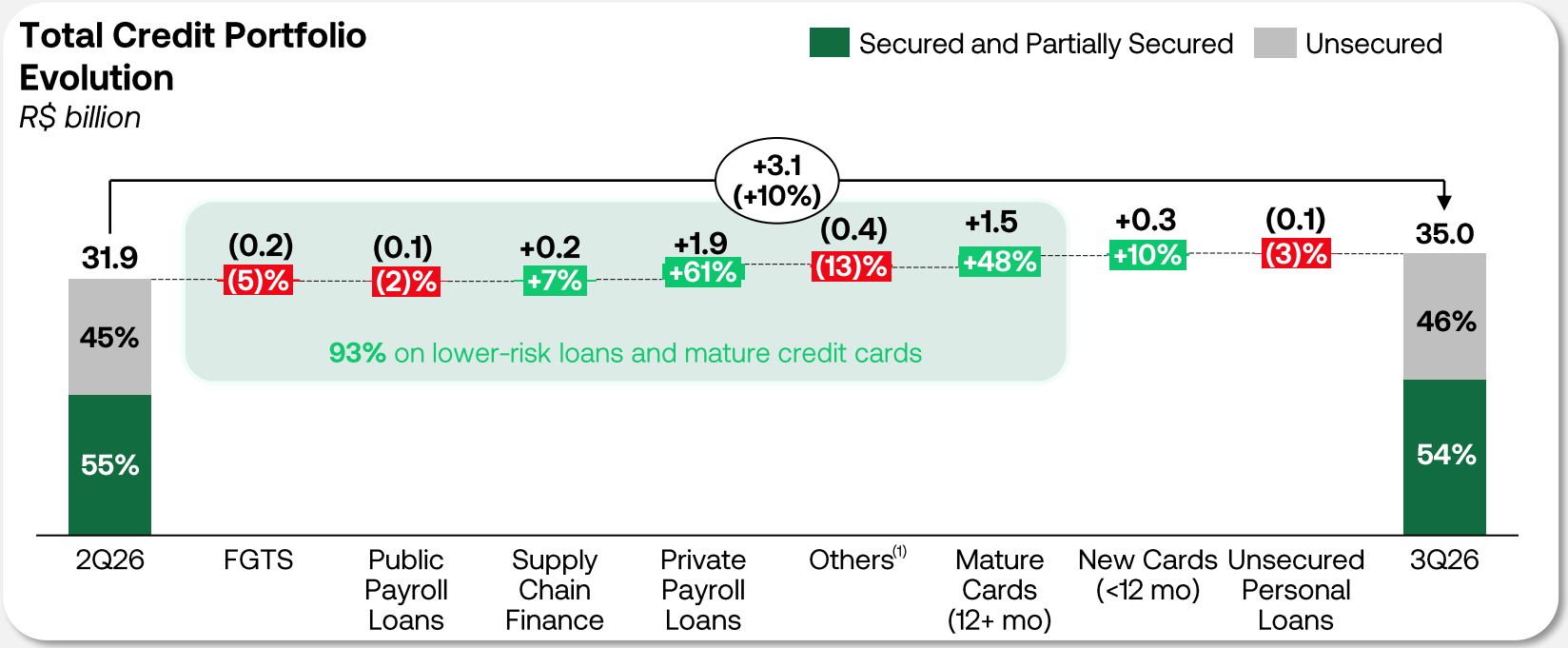
QoQ vs. 2Q26 ▲ **+10%**

YoY vs. 3Q25 ▲ **+88%**

Notes: (1) Total Loans Origination is equal to the sum of secured and partially secured (private payroll loans, public payroll loans, FGTS loans, auto-secured loans, and supply chain finance) and unsecured loans (personal loans and buy-now-pay-later) for each period.

3Q26 Credit Overview

Credit Growth Continues to be Mainly Driven by Secured and Partially Secured Products and Mature Credit Cards



Notes: (1) It includes receivables with Âmbar Energia S.A.

3Q26 Credit Overview

Private Payroll Loan | Continues to Operate With Healthy Margins, Reflecting Strong Customer Attraction and Profitability

Marginal ROE(1)
>80%

Contracts
5.0M
Since the beginning

Market share
7.3%
as of Sep/26

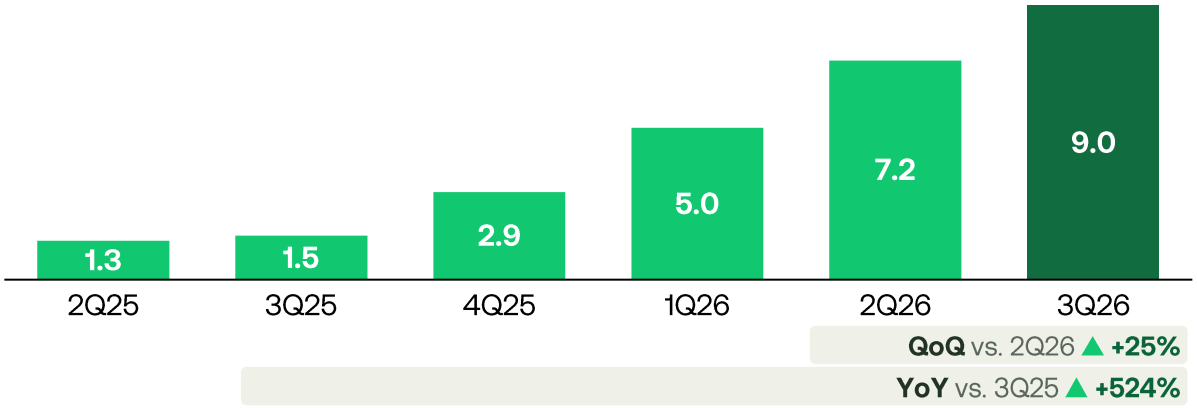
ARPAC
8.6x
higher than PicPay's average client

373k
Companies well-diversified employer risk

FPDs
~7.8%
Average in 2Q26

Private Payroll Loan Portfolio

R$ billion



67%
Insurance policies penetration

Note: (1) Marginal ROE is defined as the net income excluding corporate expenses and cost sharing divided by allocated capital, which is equal to a capital ratio of 10.5% multiplied by a risk weight factor of 75% multiplied by the total balance minus credit loss allowance balances calculated on a monthly basis for each customer cohort. The calculation considers gross loan origination except for debt repayment.

Financial Results

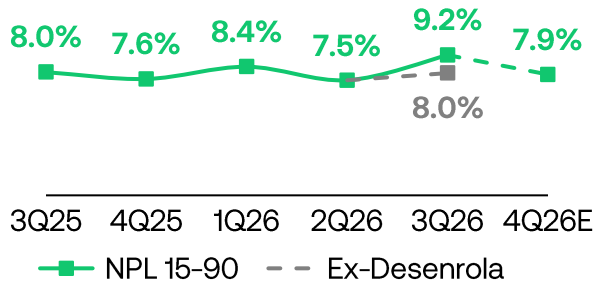


André Cazotto

Chief Financial Officer & Investor Relations Officer

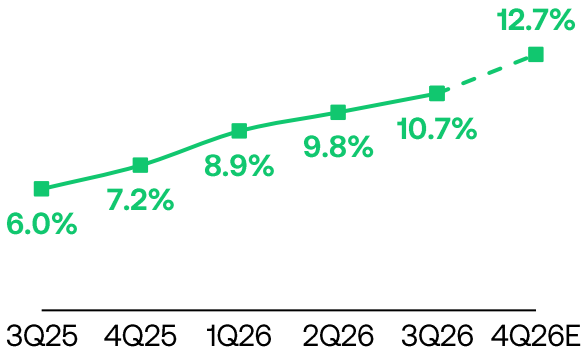
Stable Early NPLs, While Late-Stage NPLs Reflect Portfolio Maturation

15-90 NPLs
(%)



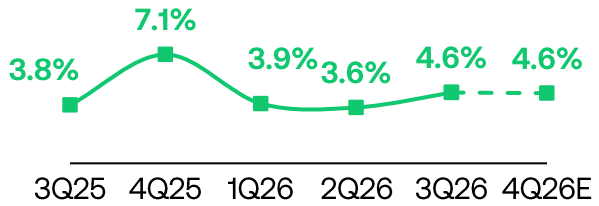
We expect early NPLs to reach 7.9% by the end of the year.

90+ NPLs
(%)



90+ NPL growth is mainly driven by portfolio aging. We estimate it will reach 12.7% by the end of the year.

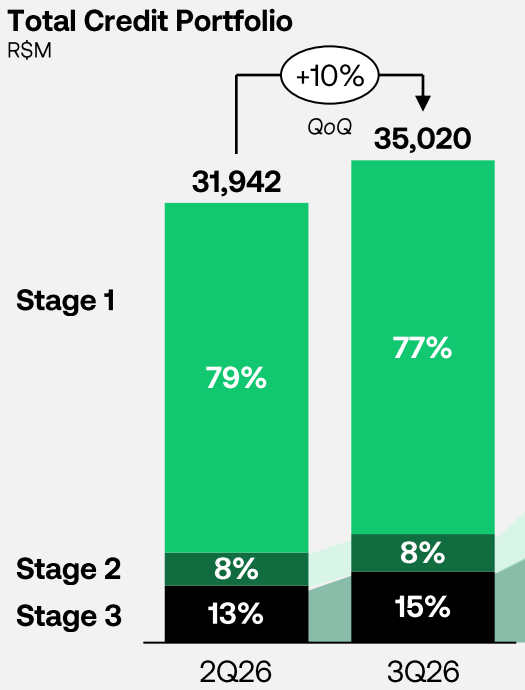
Stage 3 Formation[1]
(%)

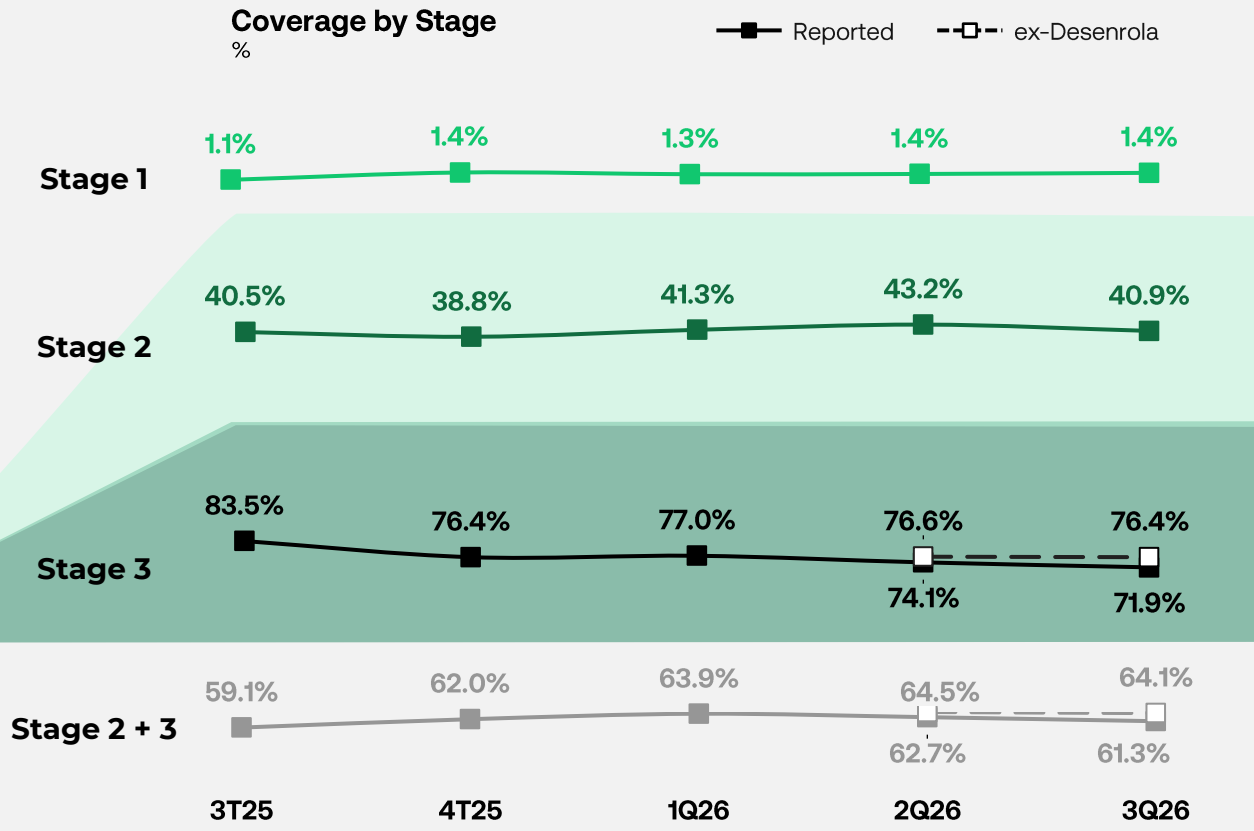


Stage 3 formation is expected to remain around 4.6%.

Notes: (1) The stage 3 formation rate is calculated considering the stage 3 balance in the end of each period *minus* the stage 3 balance in the previous period *plus* write-off in the current period divided by the total credit portfolio the previous period.

Portfolio classification by stages and coverage





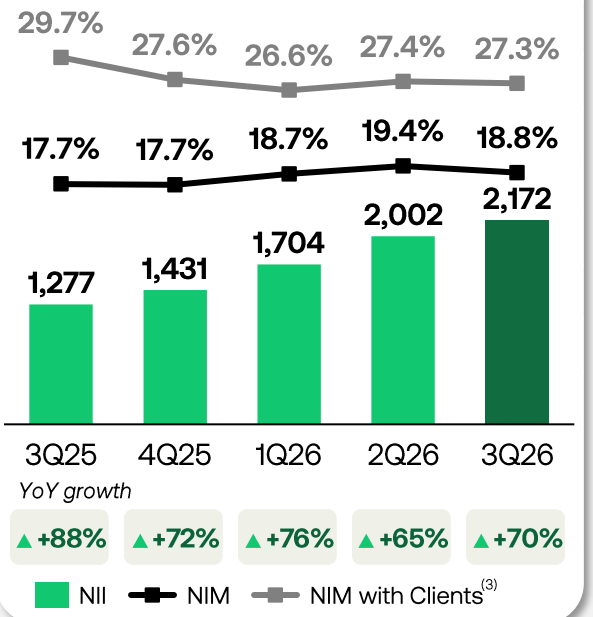
Stage 3 coverage reduction was primarily related to the **Desenrola program**. Loans renegotiated under Desenrola benefit from an FGO guarantee (The Operations Guarantee Fund) covering 50% of the outstanding exposure

Growing NII and NIMAL With Stable and Healthy Financial Margins

Ex-Kev

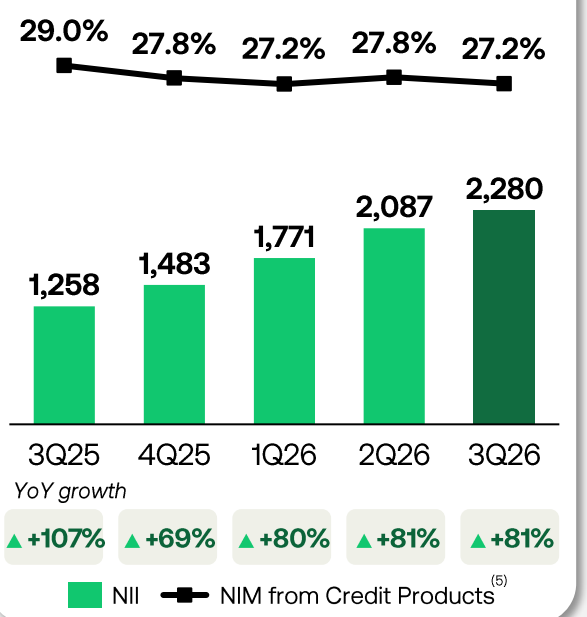
Net Interest Income (NII)[1] & Net Interest Income Margin (NIM)[2]

R$M & %



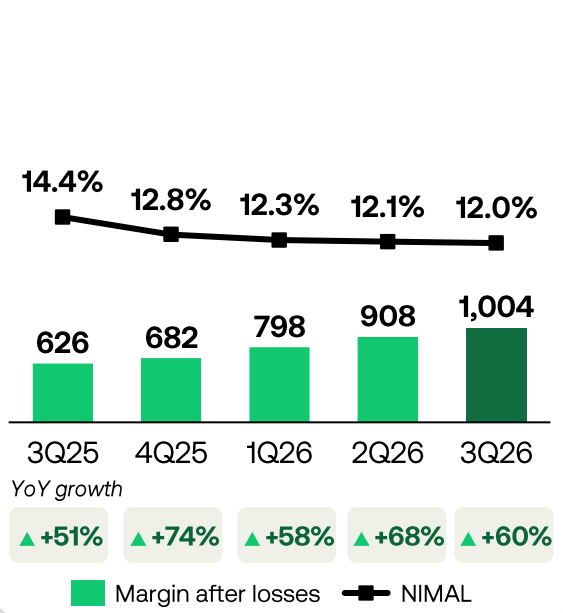
Margin from Credit products[4]

R$M & %



Margin from Credit Products After Losses[6]

R$M & %

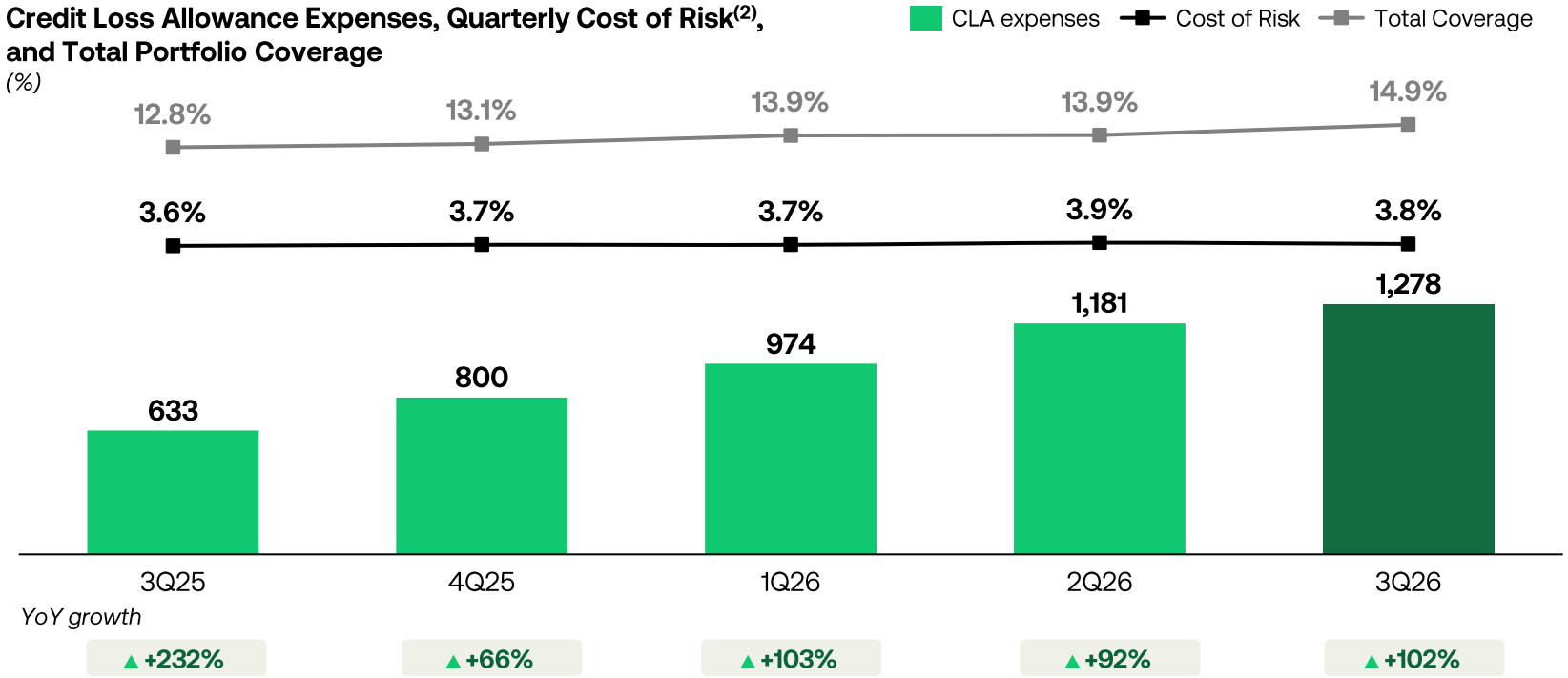


Notes: (1) NII is calculated as financial income less interest and other financial expenses. (2) NIM is calculated as NII multiplied by 4 and then divided by the average of the following balance sheet metrics: (i) cash and cash equivalents; (ii) financial assets at fair value through profit or loss; (iii) financial assets at fair value through other comprehensive income, or OCI; (iv) interest-earning portfolio; (v) other receivables; (vi) other financial assets at amortized cost, and (vii) interest-bearing trade receivables. (3) We calculate NIM with clients as financial income, excluding treasury operations, multiplied by four and then divided by the average of the total interest-earning portfolio and interest-bearing trade receivables. (4) Margin from credit products is defined as revenues related to credit products, including credit insurance and interchange, *minus* the cost of funding of these products. (5) NIM from credit products is calculated as margin from credit products multiplied by four and then divided by the average of the total credit portfolio. (6) We calculate margin from credit products after losses as margin from credit products minus credit loss allowance expenses. NIMAL is calculated as margin from credit products after losses multiplied by four and then divided by the average of the total credit portfolio.

Provisioning Scales With the Portfolio, While Cost of Risk Remains Under Control

Ex-Kev

Credit Loss Allowance Expenses, Quarterly Cost of Risk(2), and Total Portfolio Coverage

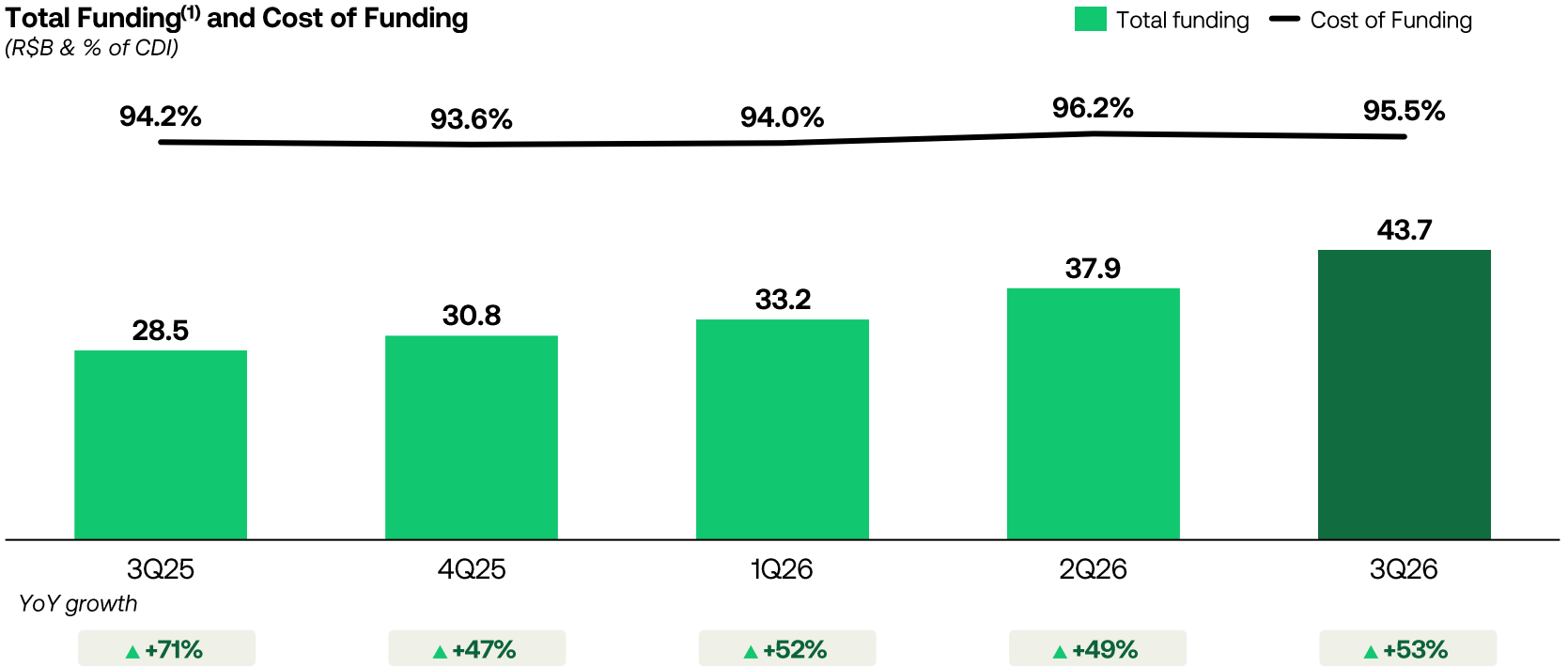


Note: (1) Quarterly cost of risk is calculated as the credit loss allowance expenses in the quarter divided by the average total credit portfolio at the beginning and end of the period for each quarter presented.

Increasing Funding Base With Stable Cost of Funding

Ex-Kev

Total Funding[1] and Cost of Funding
(R$B & % of CDI)

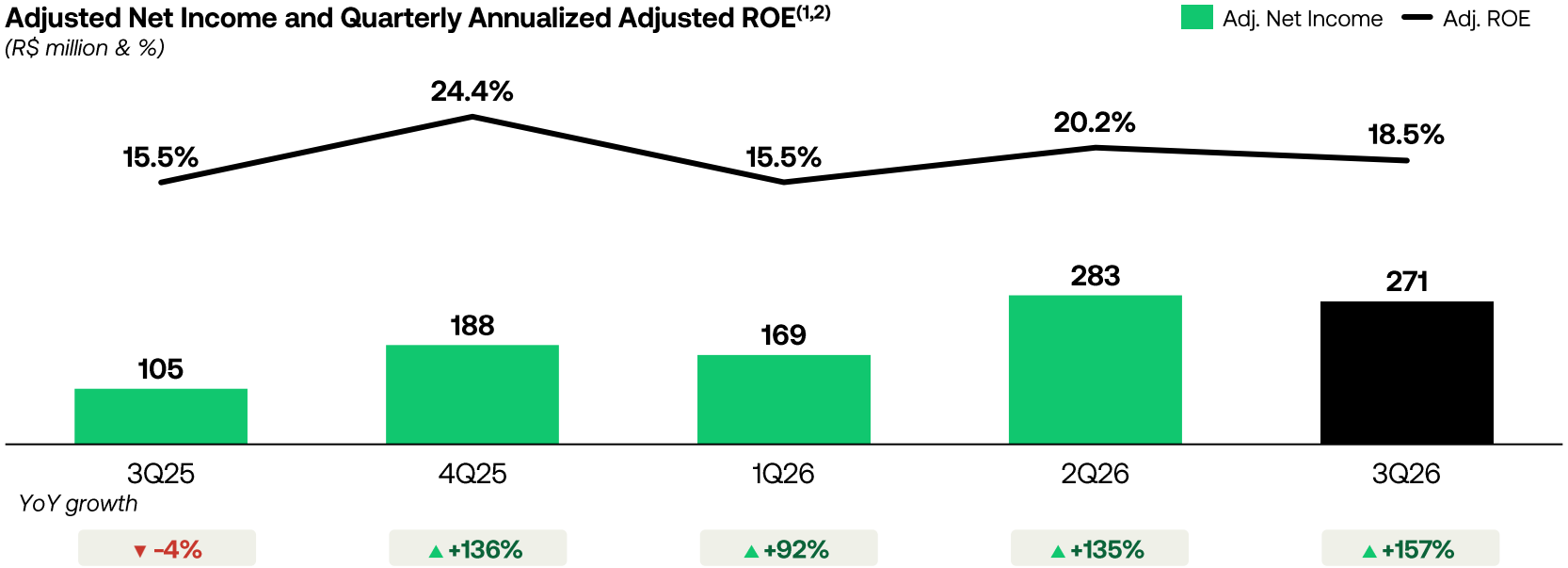


Note: (1) Total funding include the following: (i) user CDBs and payment accounts; (ii) deposits from corporate customers; (iii) other obligations under financial instruments – such as non-convertible subordinated Financial Letters namely: a fixed-rate senior Financial Letter (R$ 263 million) and a CDI-indexed subordinated Financial Letter (R$ 539 million), maturing on December 22, 2027 and December 28, 2039, respectively; (iv) balance of commercial establishments – corporates; (v) financial liabilities under repurchase agreements – LFT; (vi) obligation to FIDC FGTS quota holders; (vii) borrowings – working capital loans.

Sustained Profitability Growth, With Returns Well Above Prior Year

Ex-Kev

Adjusted Net Income and Quarterly Annualized Adjusted ROE[1,2]
(R$ million & %)



In 2Q26, we recognized a tax benefit under Brazil's Lei do Bem[3]. This is a recurring tax benefit for the year but recognized only during the 2nd quarter, impacting the Adjusted ROE in that period positively

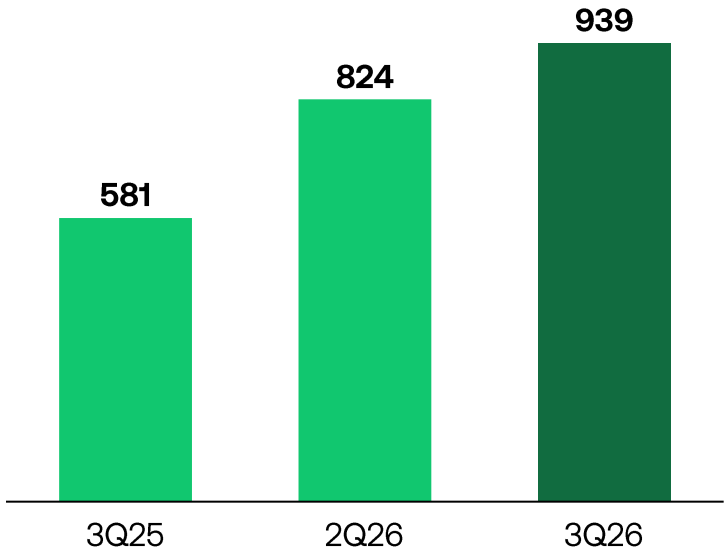
Note: (1) Adjusted by share-based long-term incentive plan expenses. (2) Quarterly annualized adjusted ROE is calculated as the adjusted net income for the quarter multiplied by four and then divided by the average adjusted equity, which is the average considering the beginning and the end of the period. (3) Tax benefit for companies that promotes investment in research, development, and technological innovation.

Kev | Insurance Adding a New Source of Growth

Kev only

Written Premium[1]

R$ million



QoQ vs. 2Q26 ▲ **+14%**

YoY vs. 3Q25 ▲ **+62%**

Kev (Insurance and Brokerage Earnings)

R$ million

	Aug. + Sep. (2026)
Gross profit	R$56.3M
EBT	R$6.4M
Net income	R$4.5M

Note: (1) It includes written premium and capitalization. Data from SUSEP.

PicS Consolidated Results

PicPay + Kev

Statement of profit or loss, by entity (R$ million)

	3Q26 RESULTS				9M26 RESULTS			
	PICPAY	KEV[1] (Aug. + Sep.)	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED	PICPAY	KEV[1] (Aug. + Sep.)	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
Net revenue from transaction activities and other services	631.3	58.5	(86.2)	**603.5**	1,802.1	58.5	(86.2)	**1,774.4**
Financial income	4,096.1	35.6	–	**4,131.7**	10,559.4	35.6	–	**10,595.0**
Insurance revenue	–	165.7	–	**165.7**	–	165.7	–	**165.7**
Total revenue and financial income	**4,727.3**	**259.8**	**(86.2)**	**4,900.9**	**12,361.5**	**259.8**	**(86.2)**	**12,535.0**
Transaction expenses	(222.3)	–	–	**(222.3)**	(602.1)	–	–	**(602.1)**
Interest and other financial expenses	(1,923.6)	(12.9)	–	**(1,936.5)**	(4,681.2)	(12.9)	–	**(4,694.0)**
Insurance expense	–	(190.6)	3.1	**(187.5)**	–	(190.6)	3.1	**(187.5)**
Total transaction and financial expenses	**(2,145.9)**	**(203.4)**	**3.1**	**(2,346.3)**	**(5,283.2)**	**(203.4)**	**3.1**	**(5,483.6)**
Credit loss allowance expenses	(1,278.4)	–	–	**(1,278.4)**	(3,432.9)	–	–	**(3,432.9)**
Gross profit	**1,303.0**	**56.3**	**(83.1)**	**1,276.3**	**3,645.3**	**56.3**	**(83.1)**	**3,618.5**
Operating Expenses	(935.9)	(50.0)	–	**(985.8)**	(2,788.0)	(50.0)	–	**(2,838.0)**
Profit before income taxes	**367.2**	**6.4**	**(83.1)**	**290.5**	**857.3**	**6.4**	**(83.1)**	**780.6**
Taxes	(109.1)	(1.9)	30.7	**(80.3)**	(178.5)	(1.9)	30.7	**(149.7)**
Profit for the period	**258.0**	**4.5**	**(52.4)**	**210.2**	**678.8**	**4.5**	**(52.4)**	**630.9**
LTIP expenses	**13.2**	**-**	**-**	**13.2**	**44.8**	**-**	**-**	**44.8**
Adjusted Net Income	**271.2**	**4.5**	**(52.4)**	**223.3**	**723.6**	**4.5**	**(52.4)**	**675.7**

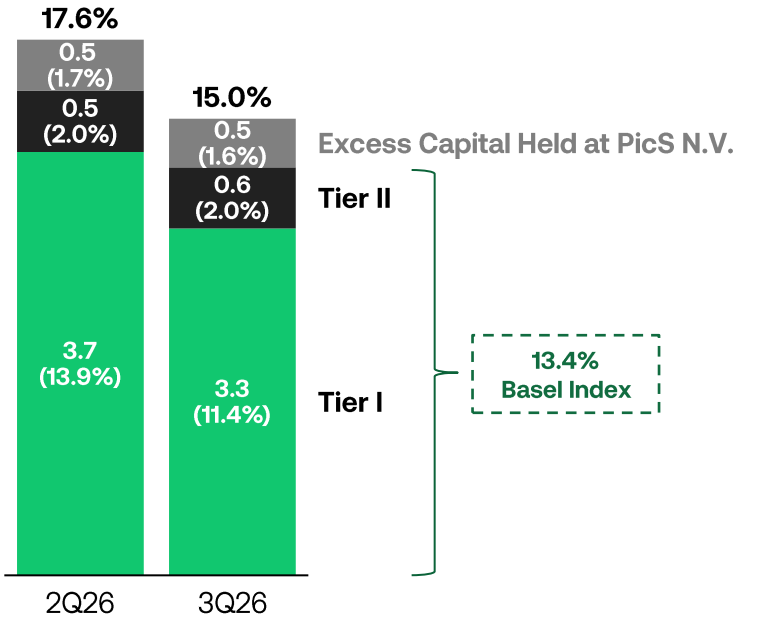
Consolidation Elimination Adjustments from intercompany transactions are related to PicPay credit insurance revenues, which are recognized upfront in PicPay, while in KEV these revenues and commission costs are deferred over the contracts' lifetime

Note: (1) Kev's results consolidate only two months (August and September).

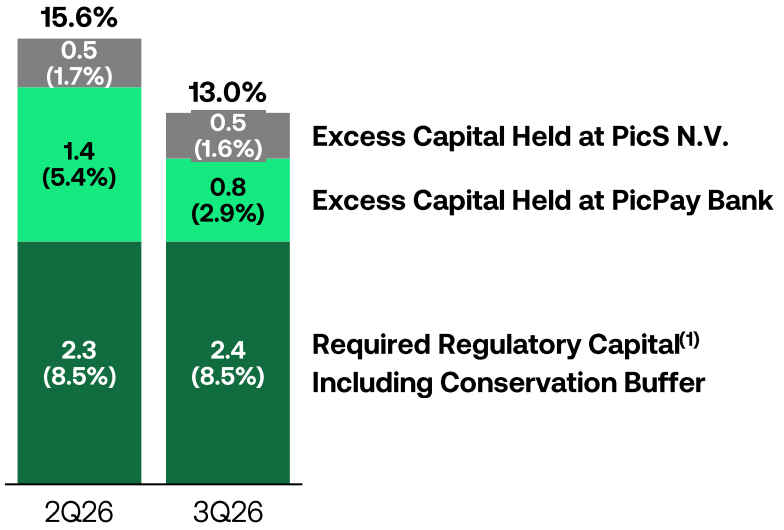
Solid Capital Position, With CET1 at 13.0%

PicPay + Kev

Total Capital Ratio
(R$ billion; % of RWA)



CET1 ratio - *including excess capital at PicS N.V.*
(R$ billion; % of RWA)



Kev's acquisition reduced our capital ratio by 180bps

Evolution of the Unsecured Loans Write-Off Policy | Unchanged Growth Outlook

UNSECURED PERSONAL LOANS ONLY

360 → 120

days past due to write-off

EFFECTIVE 4Q26

WHAT CHANGES

Unsecured personal loans

120 days

WHAT DOES NOT CHANGE

All other products

Credit cards, secured and partially secured loans

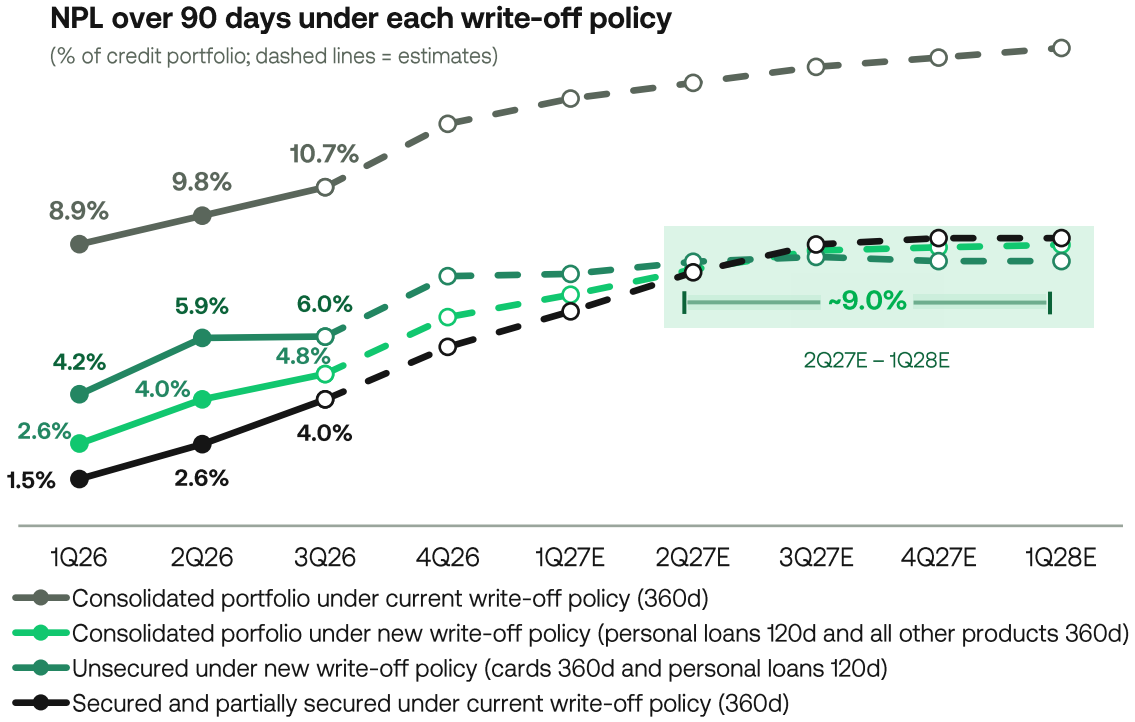
360 days

1 **A more adherent view of our portfolio performance**
Mitigates aging effects over NPL 90+

2 **Comparable with peers**
Closer to unsecured-lending market practice

No asset quality deterioration - Collection strategy, recovery efforts, underwriting standards and risk appetite are unchanged. Recoveries on written-off loans continue

Evolution of the Unsecured Loans Write-Off Policy | NPL Stabilization



~R$325M
one-time, non-recurring negative impact on 4Q26 net earnings

~6.8%
consolidated NPL 90+ in 4Q26

~9.0%
NPL 90+ range expected from 2Q27 onwards as the portfolio grows and ages

~150bps
Net capital requirement impact
Total capital ratio expected to be between **13%-13.5% in 4Q26**

Note: Policy change applies exclusively to the unsecured personal loans portfolio. 120-day series for 1Q26–3Q26 is pro forma; 4Q26 onwards are management estimates.



Eduardo Chedid

Chief Executive Officer

4Q26 & 2026 Guidance

Ex-Kev

PicPay Standalone (excludes Kev consolidation)	CURRENT WRITE OFF (WO) POLICY[3]		WO 120 DAYS[4]
	4Q26 EXPECTATION	2026FY EXPECTATION	2026FY EXPECTATION
Total Credit Portfolio	R$ 37.1B	R$ 37.1B	R$ 34.6B
End of Period Quarterly Cost of Risk	3.7 – 3.9%	3.7 – 3.9%	5.5 – 5.7%
Managerial Revenues[1]	R$ 4,200M	R$ 15,161M	R$ 15,161M
Net Interest Income	R$ 2,250M	R$ 8,128M	R$ 8,128M
Gross Profit	R$ 1,330M	R$ 4,975M	R$ 4,383M
IFRS EBT	R$ 454M	R$ 1,312M	R$ 720M
Adjusted EBT[2]	R$ 466M	R$ 1,395M	R$ 803M
IFRS Net Income	R$ 327M	R$ 1,006M	R$ 681M
Adjusted Net Income[2]	R$ 334M	R$ 1,058M	R$ 733M

Note: (1) Considers net revenues excluding derivative and hedge accounting revenues for each quarter. (2) Excludes LTIP expenses. (3) Total credit portfolio is written off after 360 days. (4) Personal loan portfolio is written off after 120 days, while the remaining credit portfolio is written off in 360 days.

Final Remarks | Growth with Discipline

THE MODEL IS

Scalable

Revenue per client is growing far faster than cost to serve, and AI adoption across operations is an increasingly important efficiency lever.

+58% ARPAC growth YoY vs. **+20%** CTS growth YoY

-11 pts Efficiency ratio, YoY

THE MODEL IS

Diversified

Most of our revenue comes from sources with lower or no credit risk, which is what allows us to grow credit with discipline.

73% of revenue from sources with lower or no credit risk

THE MODEL IS

Predictable

Every guidance metric beaten, and a full-year outlook we are confident enough to give under two accounting policies at once.

9 of 9 guidance metrics beaten

Growth with discipline

A larger ecosystem, a more efficient company, and a credit business growing in a way we can forecast and explain

Note: ARPAC, cost to serve and efficiency ratio on an ex-Kev basis; YoY vs. 3Q25.


Q&A

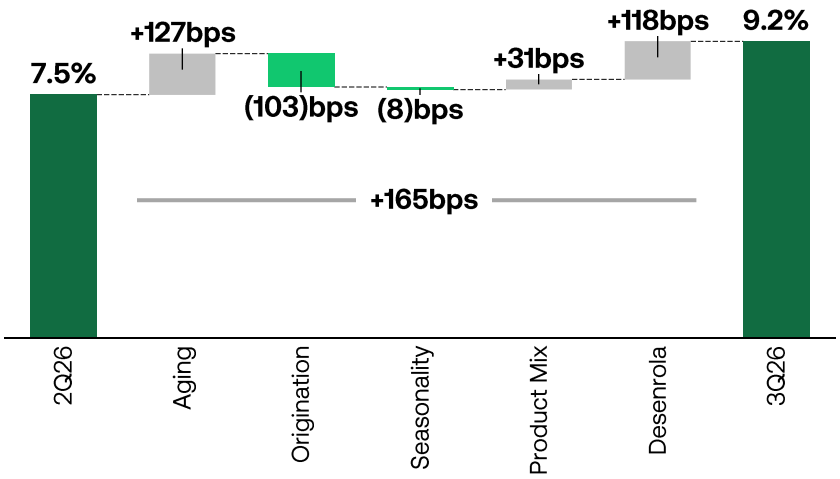


Appendix

NPLs movement: vintage maturation

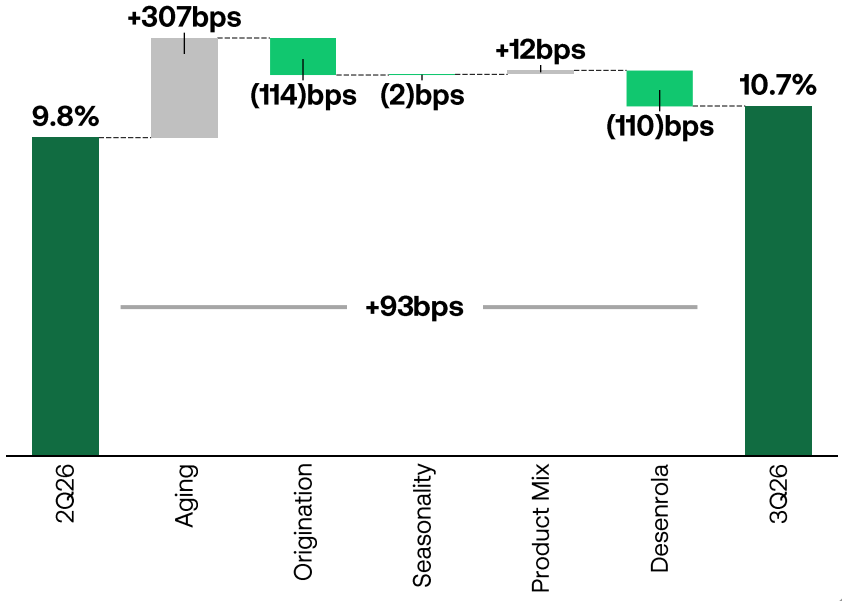
15-90 NPLs

(%)



90+ NPLs

(%)



PicS Consolidated Results

PicPay + Kev

Statement of profit or loss, by entity (R$ million)

	3Q26 RESULTS				9M26 RESULTS			
	PICPAY	KEV[1] (Aug. + Sep.)	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED	PICPAY	KEV[1] (Aug. + Sep.)	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
Net revenue from transaction activities and other services	631.3	58.5	(86.2)	**603.5**	1,802.1	58.5	(86.2)	**1,774.4**
Financial income	4,096.1	35.6	–	**4,131.7**	10,559.4	35.6	–	**10,595.0**
Insurance revenue	–	165.7	–	**165.7**	–	165.7	–	**165.7**
Total revenue and financial income	**4,727.3**	**259.8**	**(86.2)**	**4,900.9**	**12,361.5**	**259.8**	**(86.2)**	**12,535.0**
Transaction expenses	(222.3)	–	–	**(222.3)**	(602.1)	–	–	**(602.1)**
Interest and other financial expenses	(1,923.6)	(12.9)	–	**(1,936.5)**	(4,681.2)	(12.9)	–	**(4,694.0)**
Insurance expense	–	(190.6)	3.1	**(187.5)**	–	(190.6)	3.1	**(187.5)**
Total transaction and financial expenses	**(2,145.9)**	**(203.4)**	**3.1**	**(2,346.3)**	**(5,283.2)**	**(203.4)**	**3.1**	**(5,483.6)**
Credit loss allowance expenses	(1,278.4)	–	–	**(1,278.4)**	(3,432.9)	–	–	**(3,432.9)**
Gross profit	**1,303.0**	**56.3**	**(83.1)**	**1,276.3**	**3,645.3**	**56.3**	**(83.1)**	**3,618.5**
Technology expenses	(179.6)	(0.0)	–	**(179.6)**	(524.1)	(0.0)	–	**(524.1)**
Marketing expenses	(245.8)	(0.0)	–	**(245.8)**	(667.8)	(0.0)	–	**(667.8)**
Personnel expenses	(337.9)	(2.3)	–	**(340.2)**	(968.2)	(2.3)	–	**(970.5)**
Administrative expenses	(127.0)	(34.1)	–	**(161.1)**	(404.7)	(34.1)	–	**(438.8)**
Depreciation and amortization	(122.7)	–	–	**(122.7)**	(359.7)	–	–	**(359.7)**
Others expenses	(12.3)	(15.2)	–	**(27.5)**	(42.7)	(15.2)	–	**(57.8)**
Other income	89.4	1.6	–	**91.1**	179.1	1.6	–	**180.7**
Profit before income taxes	**367.2**	**6.4**	**(83.1)**	**290.5**	**857.3**	**6.4**	**(83.1)**	**780.6**
Taxes	(109.1)	(1.9)	30.7	**(80.3)**	(178.5)	(1.9)	30.7	**(149.7)**
Profit for the period	**258.0**	**4.5**	**(52.4)**	**210.2**	**678.8**	**4.5**	**(52.4)**	**630.9**

Unrealized results from intercompany transactions are adjustments related to PicPay credit insurance revenues, which are recognized upfront, while KEV credit insurance costs are deferred over the contract term.

Note: (1) Kev's results consolidate only two months (August and September).

Consolidated Statements of Profit or Loss

PicPay + Kev

(in R$ M; variations in %)	3Q26	2Q26	3Q25	ΔQoQ	ΔYoY
Net revenue from transaction activities and other services	**603.5**	618.1	433.6	(2.4)%	39.2%
Financial income	**4,131.7**	3,503.6	2,297.6	17.9%	79.8%
Insurance revenue	**165.7**	–	–	n.a.	n.a.
Total revenue and financial income	**4,900.9**	**4,121.7**	**2,731.2**	**18.9%**	**79.4%**
Transaction expenses	**(222.3)**	(193.3)	(135.6)	15.0%	63.9%
Interest and other financial expenses	**(1,936.5)**	(1,501.6)	(1,021.0)	29.0%	89.7%
Insurance expense	**(187.5)**	–	–	n.a.	n.a.
Total transaction and financial expenses	**(2,346.3)**	**(1,694.9)**	**(1,156.7)**	**38.4%**	**102.8%**
Credit loss allowance expenses	**(1,278.4)**	(1,180.5)	(633.4)	8.3%	101.8%
Gross Profit	**1,276.3**	**1,246.2**	**941.1**	**2.4%**	**35.6%**
Technology expenses	**(179.6)**	(182.0)	(129.8)	(1.3)%	38.4%
Marketing expenses	**(245.8)**	(242.7)	(94.7)	1.3%	159.5%
Personnel expenses	**(340.2)**	(292.7)	(296.4)	16.2%	14.8%
Administrative expenses	**(161.1)**	(166.6)	(131.2)	(3.3)%	22.8%
Depreciation and amortization	**(122.7)**	(118.6)	(114.9)	3.5%	6.8%
Other expenses	**(27.5)**	(20.5)	(30.4)	34.3%	(9.7)%
Other income	**91.1**	45.2	24.4	101.6%	273.4%
Profit before income taxes	**290.5**	**268.4**	**167.9**	**8.2%**	**73.0%**
Current income tax and social contribution	**(260.9)**	(116.6)	(333.5)	123.7%	(21.8)%
Deferred income tax and social contribution	**180.6**	117.3	271.0	54.0%	(33.3)%
Total income tax and social contribution (expense) benefit	**(80.3)**	**0.6**	**(62.5)**	**n.a.**	**28.5%**
IFRS Net Income	**210.2**	**269.0**	**105.4**	**(21.9)%**	**99.4%**

Consolidated Balance Sheet

PicPay + Kev

Assets	SEPTEMBER 30, 2026	DECEMBER 31, 2025
	(in R$ M)	
Cash and cash equivalents	6,358.8	3,863.4
Financial assets	**46,389.9**	**32,933.9**
Financial assets at fair value through profit or loss	**583.6**	**71.5**
Financial investments	554.3	42.4
Derivative financial instruments	29.2	29.0
Financial assets measured at fair value through other comprehensive income	**3,576.0**	**3,000.6**
Financial investments	3,576.0	3,000.6
Financial assets at amortized cost	**42,230.3**	**29,861.9**
Financial investments	5,030.2	2,891.1
Trade receivables	3,859.8	4,146.3
Consumer loans	29,824.4	20,913.5
Other receivables	3,516.0	1,911.0
Reinsurance contract assets	123.0	-
Prepaid expenses	329.1	273.8
Other assets	178.3	19.2
Tax assets	**4,508.5**	**3,609.4**
Current income tax assets	2,051.1	1,533.5
Deferred tax assets	2,457.4	2,075.9
Legal deposits	94.7	1.4
Property, plant, and equipment	124.4	110.8
Right of use assets - leases	45.1	35.5
Intangible assets	1,865.2	1,138.8
Total assets	**60,017.0**	**41,986.1**

Liabilities and equity	SEPTEMBER 30, 2026	DECEMBER 31, 2025
	(in R$ M)	
Financial liabilities measured at fair value through profit or loss	**42.0**	**15.8**
Derivative financial instruments	42.0	15.8
Financial liabilities measured at amortized cost	**51,304.7**	**36,287.5**
Third-party funds	39,570.7	29,974.8
Trade payables	7,292.9	5,497.1
Obligations to FIDC FGTS quota holders	1,976.5	815.6
Borrowings	2,190.9	-
Other financial liabilities	273.7	-
Insurance contract liabilities	275.1	-
Labor obligations	601.1	594.9
Taxes payable	796.8	826.5
Deferred tax liabilities	16.1	37.8
Lease liability	55.2	45.2
Provision for legal and administrative claims	308.3	254.7
Other liabilities	86.2	33.8
Total liabilities	**53,485.5**	**38,096.2**
Equity	**6,531.5**	**3,889.9**
Share premium reserve	4,668.9	2,589.9
Treasury shares	(0.2)	--
Capital reserve	56.6	131.3
Fair value reserve	8.2	3.5
Retained earnings	1,794.0	1,148.0
Non-controlling interests	4.1	17.1
Total equity and Liabilities	**60,017.0**	**41,986.1**



Non-IFRS Measures Reconciliation

Adjusted EBT Reconciliation

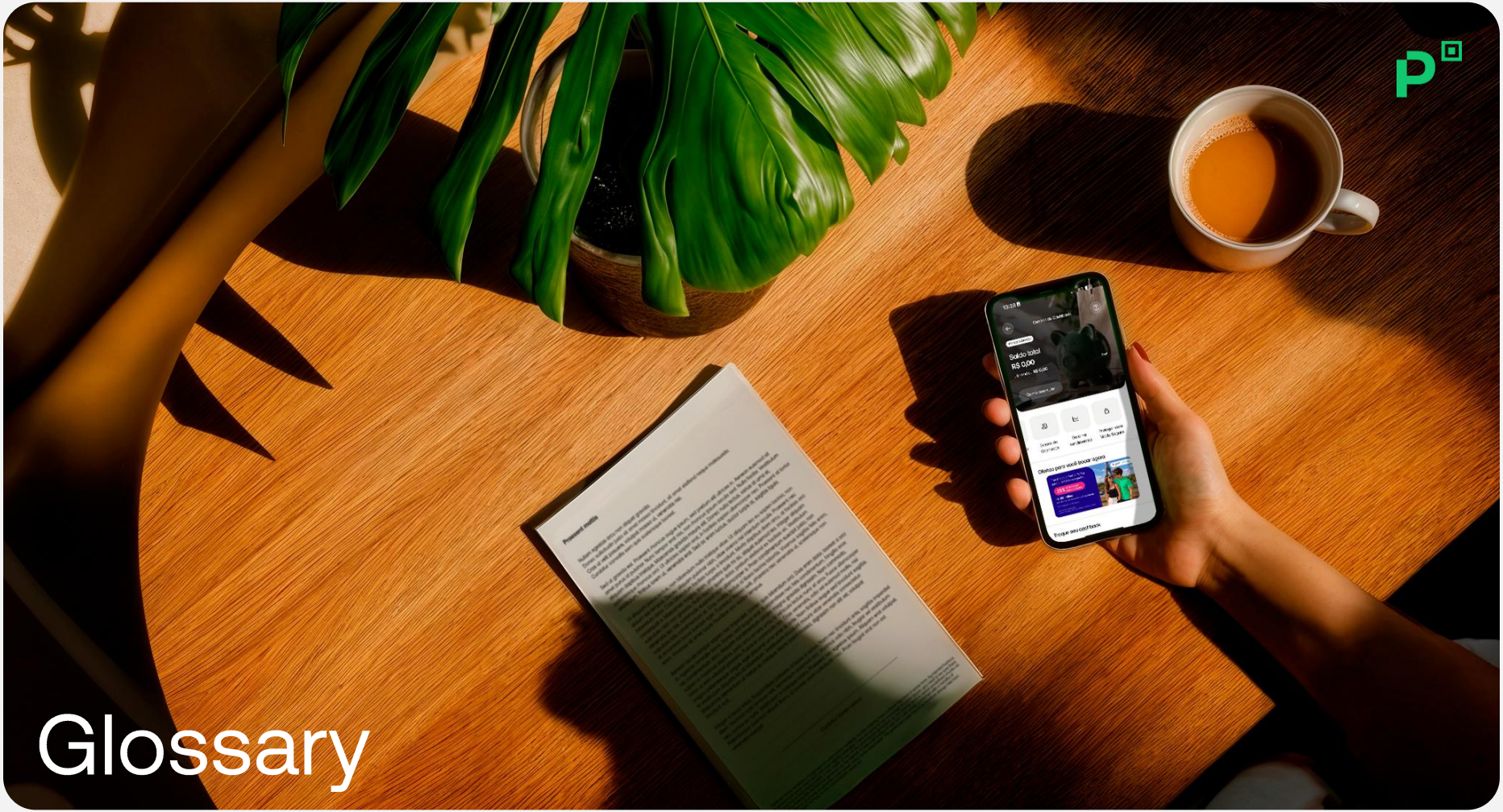
Ex-Kev

(in R$ M; variations in %)	3Q26	2Q26	3Q25	ΔQoQ	ΔYoY
IFRS EBT	**367.2**	**268.4**	**167.9**	**+37%**	**+119%**
Adjustments:					
Expenses related to share-based long-term incentive plan	**20.9**	**22.5**	-	**(7)%**	**n.a.**
Adjusted EBT	**388.1**	**290.9**	**167.9**	**+33%**	**+131%**

Adjusted Net Income Reconciliation

Ex-Kev

(in R$ M; variations in %)	3Q26	2Q26	3Q25	ΔQoQ	ΔYoY
IFRS Net Income	**258.0**	**269.0**	**105.4**	**(4)%**	**+145%**
Adjustments:					
Expenses related to share-based long-term incentive plan	**13.2**	14.0	-	(6)%	n.a.
Adjusted Net Income	**271.2**	**283.0**	**105.4**	**(4)%**	**+157%**



Glossary

Glossary

• **Adjusted Efficiency Ratio:** Efficiency Ratio considers the sum of transactional expenses, technology expenses, marketing expenses, personnel expenses (excluding LTIP expenses), administrative expenses, depreciation and amortization, and other expenses divided by total revenue and financial income, interest and other financial expenses, and other income.

• **Adjusted Net Income:** We calculate Adjusted Net Income as our profit for the period/year, adjusted by the LTIP expenses.

• **Adjusted Operating Expenses:** Expenses are the sum of technology expenses, marketing expenses, personnel expenses (excluding LTIP expenses), administrative expenses, depreciation and amortization expenses, and other expenses (income) for the period.

• **Adjusted Profit Before Income Taxes (Adjusted EBT):** We calculate Adjusted Profit Before Income Taxes as our profit before income taxes, adjusted to include or exclude certain non-recurring and/or non-cash items of income and expense, such as: (i) initial recognition of share-based long-term incentive plan expenses; and (ii) expenses related to one-time provision for contingencies.

• **Consolidated TPV:** We define total payment volume, or "TPV," as the aggregate amount of payments, outbound transfers (sending money) and cash-out, net of reversals, successfully completed on our platform. TPV represents the total amount of payments that pass through our ecosystem, and we generate revenue from certain payment transactions as a percentage of TPV.

• **Cost of Funding (% of CDI):** The cost of funding is mainly related to the interest expenses paid to customers who deposit funds in CDB, which are used to lend money to other customers in the form of loans. CDI is the Brazilian interbank deposit rate.

• **Desenrola Program:** Desenrola is a debt renegotiation and regularization program. PicPay takes part by offering deals to customers within its credit recovery flow.

• **Gross Profit:** We calculate Gross Profit as the total revenue and financial income *minus* total transaction and financial expenses *minus* credit loss allowance expenses.

• **Margin from Credit Products:** We calculate margin from credit products as the sum of total net revenue from transaction activities and other services and financial income from our credit operations (cards and loans) minus cost of funding from these products.

• **Margin from credit products after losses:** We calculate margin from credit products after losses as margin from credit products minus credit loss allowance expenses.

• **Net Interest Income (NII):** We calculate Net Interest Income (NII) as financial income less interest and other financial expenses.

• **Net Interest Margin (NIM):** NIM is calculated as NII multiplied by 4 and then divided by the average of the following balance sheet metrics: (i) cash and cash equivalents; (ii) financial assets at fair value through profit or loss; (iii) financial assets at fair value through other comprehensive income, or OCI; (iv) interest-earning portfolio; (v) other receivables; (vi) other financial assets at amortized cost; and (vii) interest-bearing trade receivables.

• **Net Interest Margin (NIM) from Credit Products:** NIM from credit products is calculated as the margin from credit products multiplied by 4 and then divided by the average total credit portfolio in the period.

• **NIM with clients:** We calculate NIM with clients as financial income, excluding treasury operations, multiplied by four and then divided by the average of the total interest-earning portfolio and interest-bearing trade receivables

• **NIMAL (Net Interest Margin Adjusted for Losses):** NIMAL is calculated as the margin from credit products after losses multiplied by 4 and then divided by the average total credit portfolio in the period.

• **PicPay Card TPV:** means the total payment volume generated from transactions made with our PicPay Card.

Glossary

• **Quarterly Active Clients:** means a consumer or a business that has opened our app at least once and/or made a financial transaction and/or generated revenues during the preceding three-month period. Accounts that were voluntarily closed during the preceding three-month period are included in the calculation of total active consumers.

• **Quarterly Annualized Adjusted ROE:** is calculated as the adjusted net income for the quarter multiplied by 4 and then divided by the average adjusted equity for the period.

• **Quarterly Average Cost to Serve per Quarterly Active Client (CTS):** We define quarterly average cost to serve per quarterly active client, or "CTS," as the sum of transaction expenses, technology expenses, marketing expenses (excluding customer acquisition expenses), personnel expenses (excluding LTIP expenses) and administrative expenses during the applicable three-month period divided by the average number of quarterly active clients during the applicable three-month period. The average number of quarterly active clients is defined as the average of the number of quarterly active clients on the end date of the immediately prior three-month period and the number of quarterly active clients on the end date of the current three-month period.

• **Quarterly Average Revenue per Quarterly Active Client (ARPAC):** We define quarterly average revenue per quarterly active client, or "ARPAC," as the total quarterly revenue and financial income of consumers divided by the average number of quarterly active clients during this period. The average number of quarterly active clients is defined as the average of the number of quarterly active clients on the end date of the immediately prior three-month period and the number of quarterly active clients on the end date of the current three-month period.

• **Stage 3 Formation:** The stage 3 formation rate is calculated considering the stage 3 balance in the end of each period minus the stage 3 balance in the previous period plus write-offs divided by the total balance at the beginning of the period.

• **Total Accounts:** We define total accounts as the number of PicPay accounts opened by individuals, excluding accounts that have been charged-off, blocked or voluntarily closed by our consumers. Our management uses total accounts data to measure the growth of our brand and to evaluate our market positioning as a financial institution among our main competitors.

• **Total Cash-in:** We define total cash-in as total cash inflows into our digital wallet. To "cash in" means to add funds to the balance of a digital wallet account from outside our platform via transfers from other financial institutions (wire transfers), including via the Brazilian Central Bank's instant payment system (Pix), via boleto (bank slip), through the receipt of funds via P2P payments, payroll portability, contracting loans or pulling funds from other banks in app through Open Finance (PicPay operating as a payment initiator).

• **Total Credit Portfolio:** We define Total Credit Portfolio as the outstanding end-of-period balance of our credit product receivables, including secured and unsecured consumer loans (such as FGTS loans, payroll loans, and personal loans), and secured and unsecured credit cards (gross of credit loss allowance).

• **Total Funding:** Total funding include the following: (i) user CDBs and payment accounts; (ii) deposits from corporate customers; (iii) other obligations under financial instruments – such as non-convertible subordinated Financial Letters namely: a fixed-rate senior Financial Letter (R$ 263 million) and a CDI-indexed subordinated Financial Letter (R$ 539 million), maturing on December 22, 2027 and December 28, 2039, respectively; (iv) balance of commercial establishments – corporates; (v) financial liabilities under repurchase agreements – LFT; (vi) obligation to FIDC FGTS quota holders; (vii) borrowings – working capital loans.


PicPay
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