UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer Pursuant to Rule 13a-16 or
15d-16 of the Securities Exchange Act of 1934

For the month of August 2026

Commission File Number: 001-43083

PicS N.V.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Avenida Manuel Bandeira, 291
Block A, 2nd floor
São Paulo — SP, 05317-020, Brazil
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F: X Form 40-F: ☐

EXHIBIT INDEX

Exhibit Number	Description of Document
99.1	Press Release
99.2	Earnings Release
99.3	Earnings Presentation
99.4	Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2026 and for the three-month periods ended June 30, 2026 and 2026

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 24, 2026

PicS N.V.

By: /s/ Eduardo Chedid Simões
Name: Eduardo Chedid Simões
Title: Executive Director and Chief Executive Officer

By: /s/ André Cazotto
Name: André Cazotto
Title: Chief Financial Officer and Investor Relations Officer

PicPay Announces Second Quarter 2026 Results

Company exceeded guidance across key metrics, driven by continued growth and resiliency of its lending portfolio and greater operating efficiency

PicPay surpassed 70 million accounts in the quarter, while ARPAC increased to R$92 or more than four-times cost to serve

Continued to deliver customer-centric innovation, with introduction of plug-ins across OpenAI and Claude ecosystems

SÃO PAULO – PicPay (NASDAQ: PICS) (the "Company"), one of Brazil's largest digital banks, today announced its financial results for the second quarter ended June 30, 2026, delivering performance that exceeded guidance and reinforced the compounding power of its two-sided digital ecosystem.

"Our strong performance in the second quarter is a testament to the consistent execution of our strategy and the compelling unit economics of our platform at scale," said Eduardo Chedid, PicPay Chief Executive Officer. " We continue to add and deepen customer relationships, growing both total accounts and active clients, while increasing our efficiency as ARPAC exceeds four-times our cost to serve. The completion of the Kovr acquisition and the launch of Brazil's first integrated banking plugin on both Claude and ChatGPT mark important milestones in our platform expansion, and we enter the second half of the year with strong momentum and a clear path to continued profitable growth."

Second Quarter 2026 Financial Highlights

- Net revenue reached R$4.1 billion, a 67% increase year over year, reflecting the continued expansion and diversification of the Company's revenue streams.
- Adjusted net income totaled R$283 million, up 135% compared to the second quarter of 2025, as operating leverage across the platform continues to convert revenue growth into profit growth.
- Gross profit totaled R$1.2 billion, a 48% increase YoY and 14% sequential increase. Net interest income (NII) reached R$2.0 billion, a 65% increase YoY and 18% sequential increase, driven by strong portfolio expansion, improving funding mix, and the growing contribution of secured credit products.
- Average revenue per active customer (ARPAC) reached R$92.0, up 52% YoY—equivalent to more than four times the cost to serve of R$21.3 per active client, as PicPay drives greater monetization and operational efficiency.
- Return on equity (ROE) in the second quarter was 20.2%.

Operational, Revenue Expansion & Innovation Highlights

Revenue diversification and base monetization. Revenue continued to shift toward lower-risk sources in the quarter, with no-risk and lower-risk products representing 71% of total revenue, an improvement of six percentage points from 2Q25. Non-credit revenues, comprising wallet, acquiring, float, and insurance, grew 57% YoY to R$1.9 billion, while secured and partially secured credit revenues grew 158% YoY to R$1.0 billion. Consolidated total payment volume (TPV) rose 27% YoY to R$167.6 billion, with wallet and banking TPV growing 19% YoY to R$142.6 billion. In the SMB segment, the monthly average new account openings continued to accelerate, growing from 27k in 1H25 to 85k in 1H26, representing a 3.2x expansion over the period, while supply chain finance originations continue to rapidly expand, reaching R$1.05 billion in the quarter.

Continued growth and resilience across the credit portfolio. The total credit portfolio reached R$31.9 billion, exceeding guidance of approximately R$31.0 billion and representing a 99% YoY and 14% QoQ increase. Secured and partially secured products now account for 55% of the portfolio, an increase of 10 percentage points, reflecting the Company's strategic shift toward lower-risk collateralized lending. Quarterly cost of risk was 3.9%, within the Company's targeted range. Private payroll loans continued to drive overall portfolio growth, growing to R$7.2 billion and representing a 44% sequential and 5.6x YoY increase. Total portfolio coverage held stable at 13.9% — unchanged from the prior quarter — reinforcing the adequacy of our provisioning levels as the book continues to scale.

Innovation and Platform Highlights. PicPay became the first bank in Brazil to launch plugins across both ChatGPT and Claude, enabling a fully personalized, AI-powered conversational experience for balance, statement, and investment queries. The Company launched a full investment platform to offer an expanded equities portfolio. PicPay also continued to expand its Tap on Phone solution for individual consumers, enabling its 70 million users to accept debit and credit card payments directly on their smartphones.

Completed Acquisition of Kovr. The acquisition of Kovr is a meaningful strategic step for PicPay's ecosystems, presenting greater opportunity to expand product penetration, capture additional economics and unlock a new contribution to earnings growth.

"PicPay's second quarter results highlight the durability and scalability of our financial model," said André Cazotto, Chief Financial Officer and Investor Relations Officer at PicPay. " Our credit portfolio continues to grow as we thoughtfully manage risk, while PicPay continues to expand non-lending revenues across the business. Our third quarter guidance reflects our continued confidence in PicPay's ability to drive top- and bottom-line growth as we deliver innovative solutions that help our customers improve their financial lives."

Q3 2026 Outlook

In the third quarter of 2026, PicPay expects its total credit portfolio to reach approximately R$34.7 billion, representing sequential growth of approximately 11%, while quarterly cost of risk in the range of 3.9% to 4.1%. Managerial revenues are projected to grow to approximately R$4.04 billion, driving net interest income of approximately R$2.1 billion and gross profit of approximately R$1.27 billion. The Company expects IFRS EBT of approximately R$360 million and adjusted EBT of approximately R$378 million. IFRS net income is expected to be approximately R$255 million and adjusted net income approximately R$265 million. The outlook reflects continued portfolio expansion, a favorable revenue mix shift toward secured and non-credit products, increasing operating leverage, and new earnings contributions from the insurance and SMB segments, positioning PicPay to deliver meaningful profit growth in the second half of 2026.

Conference Call Details

Additional details, including a letter to shareholders, can be found on the Company's Investor Relations website at investor.picpay.com. PicPay will host a conference call and earnings webcast at 5:00 p.m. Eastern Time / 6:00 p.m. Brasilia time today to discuss these results.

To participate in the conference call, please visit the Events & Presentations section of PicPay's Investor Relations website.

About PicPay

PicPay is one of the largest digital banks in Brazil by number of customers. The company operates a two-sided ecosystem, creating a bridge between consumers and businesses. PicPay offers a wide range of financial products and services—including digital wallet, credit cards, loans, investments, and insurance—for both individuals and businesses.

For more information, visit: https://investor.picpay.com/

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Forward Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation ReformAct of 1995. Forward-looking statements include, but are not limited to, statements regarding the Company's future financial and operating performance, business strategy, growth initiatives, market opportunities, product development, customer adoption,and management's expectations and beliefs.

These statements are based on current assumptions and expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause actual results to differ include, among others, economic and market conditions, competitive developments, regulatory changes, credit performance, technology and cybersecurity risks, and other factors described in the Company's filings with the U.S. Securities and Exchange Commission ("SEC").

Forward-looking statements speak only as of the date of this release,and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise,except as required by law.

2Q26
Earnings Release
August 24, 2026

PicPay
NasdaqListed



PicPay Reports Strong Revenue Growth and Accelerating Profitability, with Adjusted Net Income up 135% yoy

PicPay Reports 2Q26 & 1H26 Operating and Financial Results

2Q26 Highlights:

TOTAL ACCOUNTS	TOTAL DEPOSITS	CREDIT PORTFOLIO
70.4M	R$35.8B	R$31.9B
+10% yoy	+45% yoy	+99% yoy

TOTAL REVENUE AND FINANCIAL INCOME	ADJUSTED NET INCOME	QUARTERLY ANNUALIZED ADJUSTED ROE
R$4.1B	R$283.0M	20.2%
+67% yoy	+135% yoy	vs. 15.5% in 1Q26

1H26 Highlights:

TOTAL TPV	TOTAL CASH-IN	CONSUMER LOANS ORIGINATION
R$323.6B	R$261.8B	R$9.2B
+29% yoy	+19% yoy	+96% yoy

TOTAL REVENUE AND FINANCIAL INCOME	ADJUSTED EBT	ADJUSTED NET INCOME
R$7.6B	R$539.4M	R$452.4M
+68% yoy	+195% yoy	+117% yoy

Message From the Management

We delivered another strong quarter, exceeding our guidance across all major financial metrics while continuing to execute our strategy of sustainable and profitable growth. Our results reinforce the resilience of our business model, the strength of our broader ecosystem, and our ability to expand while maintaining disciplined risk management and attractive risk-adjusted returns.

Although delinquency levels in Brazil remain elevated, recent trends point to stabilization. The labor market continues to provide an important foundation for credit quality, with unemployment near historical lows, resilient real income, and employment growth concentrated in the income segments most relevant to our customer base. While economic activity is gradually moderating, as expected under restrictive monetary conditions, our outlook does not assume an abrupt deterioration in employment but rather a progressive normalization from historically strong levels.

Against this backdrop, our credit portfolio remains resilient by design. Its performance reflects our increasing exposure to secured and partially secured products, disciplined underwriting, and robust risk management. We continue to follow the same credit fundamentals: maintaining a balanced portfolio, targeting loss absorption ratios between 40% and 60%, and pursuing returns on equity above 30%. The increase in NPL 90+ primarily reflects portfolio seasoning and our intentional strategy of taking incremental risk within selected customer segments in private payroll loans, where we apply disciplined underwriting and risk-based pricing to generate attractive risk-adjusted returns. This is a deliberate portfolio allocation decision rather than a deterioration in the underlying quality of our portfolio. Early delinquency improved to 7.5%, coverage remains robust, and our risk appetite is unchanged.

Private payroll loans continue to scale profitably and have surpassed 3.6 million contracts since launch. The product is delivering attractive unit economics, healthy marginal ROEs, and stable early delinquency indicators across both our standard and growth portfolios. This performance reinforces our confidence in the opportunity to expand partially secured lending while generating compelling risk-adjusted returns.

At the same time, our growth is becoming increasingly diversified beyond credit. Non-credit revenue increased 57% year- over-year, demonstrating the strength of our platform monetization and the growing contribution of additional revenue streams. Our SMB business is also gaining scale, relevance, and customer traction, with increasing potential to become a meaningful driver of future growth.

The acquisition of Kovr represents another important step in expanding our addressable market. By strengthening our insurance capabilities, we see opportunities to launch new products, increase penetration within our customer base, capture additional economics, and expand distribution through partners. Over time, we expect insurance to become a meaningful and recurring contributor to earnings growth.

We enter the coming quarters with confidence in our strategy and execution capabilities. We remain focused on delivering sustainable, profitable growth and creating long-term value for our shareholders. We will continue to move with urgency, but never at the expense of quality, discipline, or the trust of our customers.

Eduardo Chedid

Chief Executive Officer

Performance in the Period

2026 Guidance

Reflecting on the second quarter of 2026, we are pleased to report that PicPay delivered results above guidance across every profitability layer, with broad-based outperformance in both top-line and bottom-line metrics. Before walking through the numbers, it is worth noting that the figures discussed below refer exclusively to PicPay's standalone operations and do not include any contribution from Kovr.

For 2Q26, our Total Credit Portfolio reached R$31.9 billion, 3.0% above the ~R$31.0 billion guidance, driven by accelerated origination across secured and partially secured products, more mature credit card cohorts, and growth in segments with an intentional risk approach embedded, such as new credit with lower than twelve months in the platform, and private payroll loans for riskier customer segments, aligned with our risk calibration strategy. Quarterly Cost of Risk was 3.9%, aligned with guidance, reflecting stable asset-quality dynamics and confirming that portfolio growth has not come at the expense of underwriting discipline.

On the revenue side, Managerial Revenues, which exclude the effect of derivative and hedge accounting, reached R$3,730 million, 3.6% above the ~R$3,600 million guidance. Net Interest Income came in at R$2,002 million, 5.4% above the ~R$1,900 million guidance, supported by growth in credit revenues during the period. Gross Profit closed at R$1,246 million, 8.4% above the R$1,150 million guidance.

At the bottom line, profitability outperformed across all reference lines. IFRS Earnings Before Taxes (EBT) reached R$268 million (+1.3% vs. ~R$265 million guidance), and Adjusted EBT, excluding stock-based compensation expenses, totaled R$291 million (+2.1% vs. ~R$285 million guidance). On a net income basis, IFRS Net Income reached R$269 million (+14.5% vs. ~R$235 million guidance), and Adjusted Net Income totaled R$283 million (+15.5% vs. ~R$245 million guidance).

METRIC	2Q26 GUIDANCE	2Q26 ACTUAL	GUIDANCE BEAT
Total Credit Portfolio	~R$31.0B	R$31.9B	+3.0%
Quarterly Cost of Risk	~3.7 – 3.9%	3.9%	Aligned
Managerial Revenues(1)	~R$3,600M	R$3,730M	+3.6%
Net Interest Income	~R$1,900M	R$2,002M	+5.4%
Gross Profit	R$1,150M	R$1,246M	+8.4%
IFRS EBT	~R$265M	R$268M	+1.3%
IFRS Net Income	~R$235M	R$269M	+14.5%
Adjusted EBT	~R$285M	R$291M	+2.1%
Adjusted Net Income	~R$245M	R$283M	+15.5%

(1) Considers the total revenue and financial income for the 2Q26 excluding derivatives and hedge accounting revenues in the amount of R$391 million.

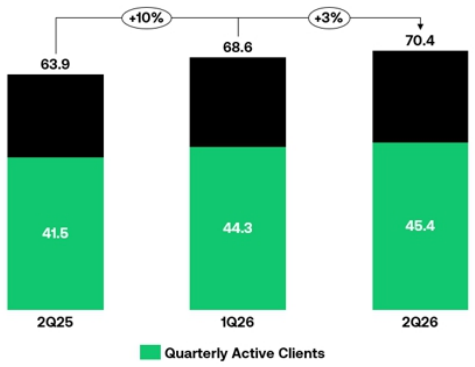
Operating Performance

1. Wallet & Banking

1.1 Clients

PicPay reached 70.4 million total accounts as of June 2026, an increase of 10% year over year. Net additions continue at approximately 1.5 to 2 million accounts per quarter. Quarterly active clients reached 45.4 million in 2Q26, growing 9% year over year and 2% sequentially. The activation rate remained stable at approximately 64%.

Total Accounts & Quarterly Active Clients[(2)]
in millions



1.2 Cash-in and Consumer Deposits

Total cash-in reached R$136.4 billion in 2Q26, an increase of 17% compared to 2Q25 and 9% sequentially. On average, customers brought approximately R$45.4 billion to our platform each month in the quarter, up from the R$41.8 billion monthly average reached in 1Q26. In the first half of the year, customers brought R$261.8 billion to the platform, an increase of 19% when compared to the same period of the previous year.

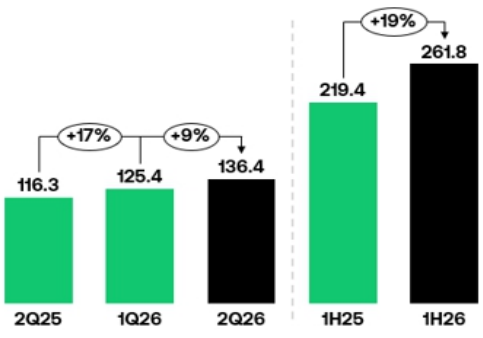
Total deposits totaled R$35.8 billion as of June 2026, an increase of 45% year over year and 10% quarter over quarter. The continued growth in total deposits reflects our strategy of actively seeking efficient sources of funding in the market through multiple instruments such as our digital platform (digital accounts, piggy banks, daily liquidity, and fixed-term CDBs offered through the PicPay Invest platform), third-party platforms, FIDCs, and financial letters of credit (LC). It is worth mentioning that, in May 2026, we issued PicPay FIDC FGTS II, raising R$1.25 billion. Since we are diversifying our funding portfolio with new sources, such as third-party distribution and FIDCs, as previously mentioned, our cost of funding closed at 96% over CDI in 2Q26, 2 percentage points above the previous quarter.

More recently, in July and August, we executed additional capital markets transactions, raising funds through promissory notes and debt securities issuances — consistent with our strategy of continuously diversifying our funding sources. These transactions further strengthen our balance sheet and enhance our capacity to sustain the rapid growth of our credit portfolio in a disciplined and cost-efficient manner.

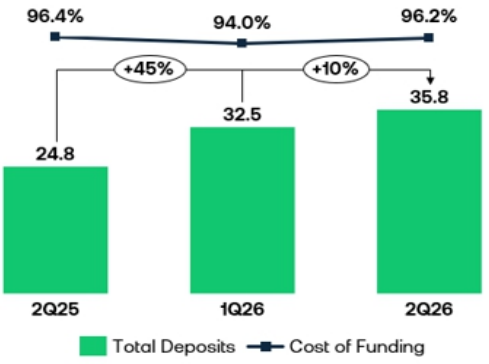
(2) ***Quarterly active clients*** *consider the number of consumers and businesses that opened the app/or made at least one financial transaction, and/or generated revenues in the quarter.*

We will continue to mobilize multiple funding channels — spanning digital on-platform deposits, third-party platforms, FIDCs, and capital markets instruments — to actively seek the most efficient funding alternatives to support our growth ambitions.

Total Cash-In[(3)]
R$ billion



Total Deposits[(4)]
R$ billion

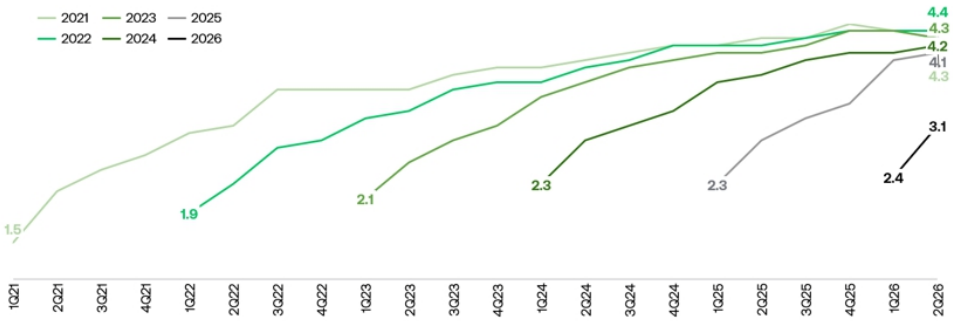


1.3 Cross-sell and Principality

We continue to increase cross-selling of products and services, with new cohorts starting with 2.4 products and reaching more than 3 in only 2 quarters. We have also seen older cohorts rapidly increase engagement and adopt additional products. It is important to note that credit has been the key driver in further accelerating product penetration, engagement, and monetization among our customer base. As a demonstration of that, cohorts that hold private payroll loans have, on average, an almost 30% higher cross-sell rate than clients that do not hold the private payroll loan product.

Cross-selling Index

Average Number of Products Transacted in the Quarter per Consumer



Consumers with their primary banking relationship at PicPay accounted for 35% of the total active consumer base, stable compared with the previous quarter. We consider ourselves to be the primary financial services provider relationship for those of our quarterly active consumers who have: (1) deposited at least 50% of their post-tax monthly income into their PicPay account; (2) utilized at least 50% of their drawdown credit card limit or loans in the market on our platform; or (3) invested at least three times their post-tax monthly income in any of our investment products.

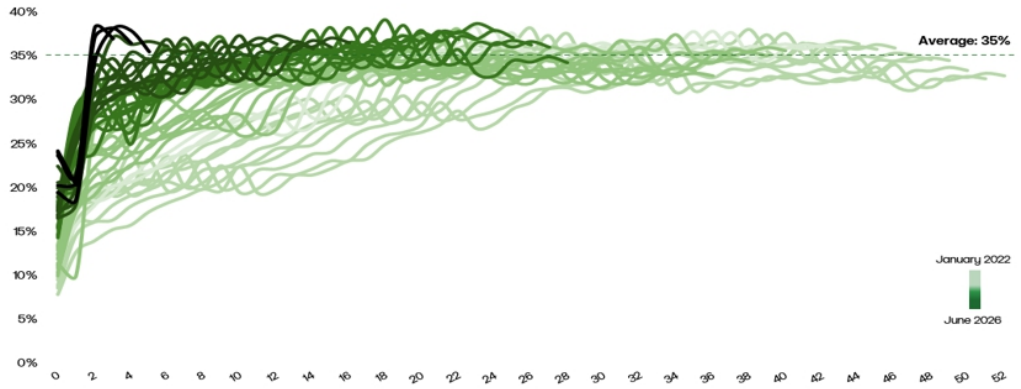
(3) ***Total Cash-in*** *represents the amount of money that our customers deposit/receive in their digital accounts*

(4) ***Total deposits*** *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.*

As we continue to expand our credit operations and increase our cross-sell, we should expect more customers to view PicPay as their primary bank.

Principality per Monthly Cohort from the Overall Customer Base

Consumer Using PicPay as their Primary Financial Services Platform – Monthly Cohort



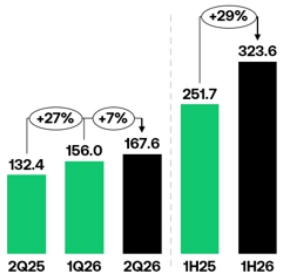
1.4 Transactional Activities

Total payment volume (TPV) reached R$167.6 billion in 2Q26, up 27% year over year and 7% sequentially. For the first six months of the year, total TPV closed at R$323.6 billion, a 29% expansion when compared to the same period of the previous year. Most of the growth continues to be driven by our digital wallet, which closed the second quarter with R$142.6 billion in TPV, an increase of 19% year over year and 6% quarter over quarter. For the first half of 2026, TPV from our digital wallet reached R$276.7 billion, representing 21% growth compared to the previous year.

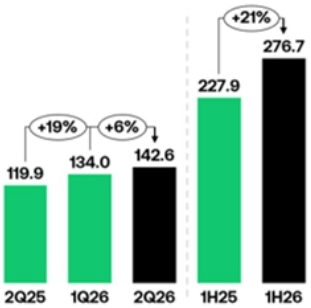
Pix Finance plays an important role in increasing engagement and monetization on our platform. Considering volumes using our own credit cards as the funding source for Pix transactions, we reached R$3.2 billion in payment volume in 2Q26, an increase of 54% from 2Q25 and 14% sequentially. For the first half of the year, we closed with R$6.0 billion, an increase of 54% against 1H25.

In 2Q26, 46% of Pix Finance TPV was originated through our PicPay Card. This shift reflects the deepening engagement of our credit card base within the PicPay ecosystem, as more customers choose PicPay Card as their primary payment method for everyday transactions, reinforcing the virtuous cycle between our digital wallet and our credit products.

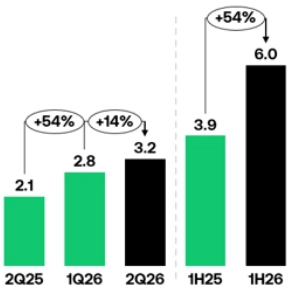
Total TPV
R$ billion



Wallet & Banking TPV(5)
R$ billion



Pix Finance TPV(6)
R$ billion

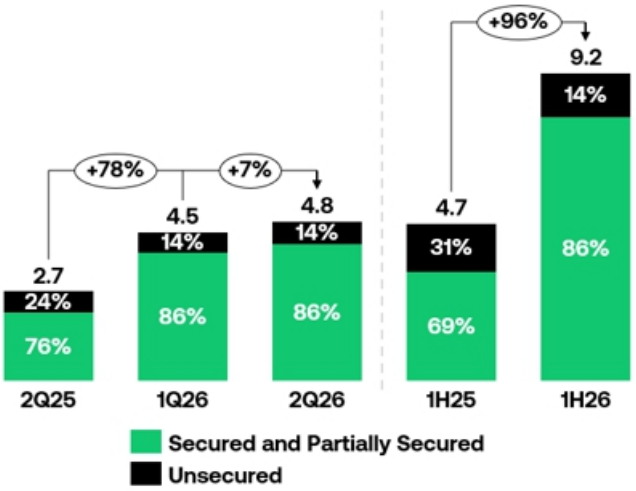


2. Credit

2.1 Consumer Loans

We originated R$4.8 billion in loans in 2Q26, representing a 78% increase compared to the same quarter in 2025 and 7% up sequentially. For the first six months of 2026, originations reached R$9.2 billion, almost twice as much as the same period of the previous year. In both periods, 86% of the total volume was secured and partially secured loan products, boosted by the acceleration of private payroll loan origination.

Consumer Loans Origination
R$ billion

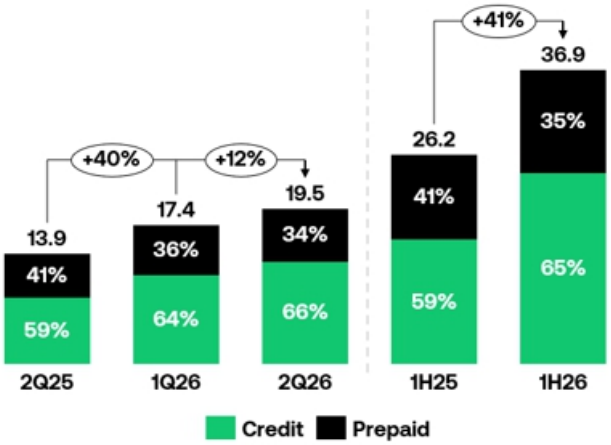


2.2 Credit Cards

Our PicPay Card TPV reached R$19.5 billion, a 40% year over year increase and 12% up sequentially. For 1H26, prepaid and credit card volume reached R$36.9 billion, an increase of 41% compared with the same period of the previous year. In both comparison periods, more than 65% of the volume was attributed to credit card transactions. The growth in Card TPV indicates increasing adoption of PicPay credit cards as the primary payment method on our platform. Credit cards continue to be a major driver of customer engagement and principality.

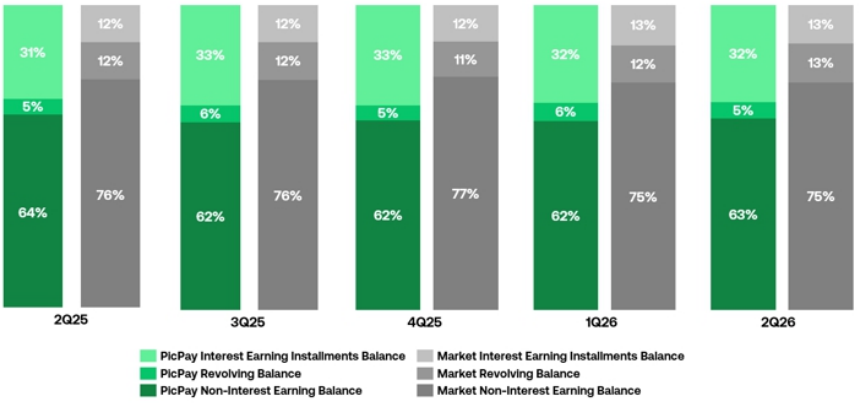
(5) ***Wallet & Banking TPV*** *is composed of instant payments and bill payments funded through customer account balance and/or credit cards registered on file (including our PicPay Card), as well as other transaction activities related to banking features such as cash withdrawal.*
(6) ***Pix Finance*** *includes only Pix transactions conducted by our customers with the PicPay card as a source of funds.*

PicPay Card TPV(7)
R$ billion



Below, we present the interest-earning portfolio from our credit card receivables, which reached 37% as of June 2026, higher than the 36% registered in 2Q25. The increase in interest-earning balances is mainly due to greater use of our Pix Finance product and higher penetration of our PicPay Cards in the ecosystem.

Interest-earning Portfolio
% of credit card receivables



2.3 Consolidated Credit Portfolio

We closed 2Q26 with a total credit portfolio of R$31.9 billion, an increase of 99% year over year and 14% quarter over quarter. The portfolio continues to shift toward a more balanced and resilient mix: secured and partially secured products now represent 55% of total balances, up from 45% in 2Q25 and 54% in 1Q26. As mentioned above, the private payroll loan product continues, for another consecutive quarter, to be the main driver of this accelerated shift towards more secured and partially secured credit balances over the past three quarters.

The credit portfolio continued to show accelerated and well-balanced growth in 2Q26, with 86% of the quarter over quarter increase coming from lower-risk loans and mature credit cards (customers with at least 12 months of established credit behavior):

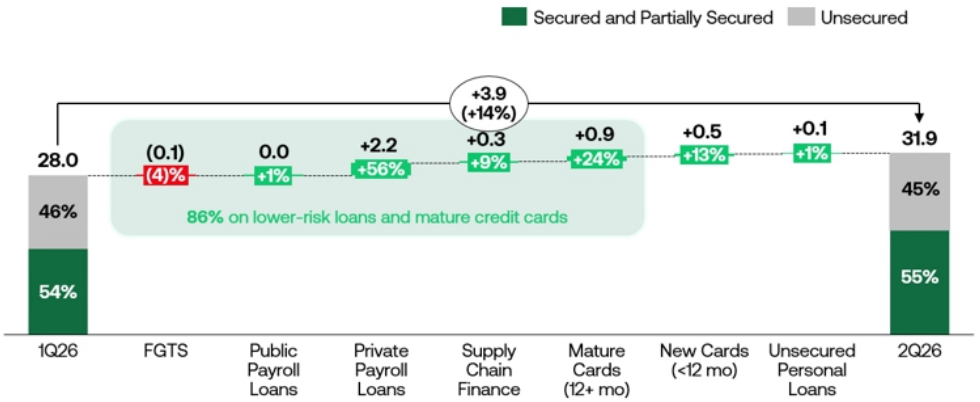
i. Private Payroll Loans contributed R$ 2.2 billion (56% of incremental growth), reinforcing its position as the main growth driver;

(7) ***Credit cards TPV*** *includes both on and off-us transactions.*

ii. Mature credit cards added R$ 0.9 billion (24%), reflecting the continued seasoning of prior cohorts and improved credit quality;

iii. It is important to mention that new cards almost doubled their contribution to portfolio expansion compared to last quarter, reflecting our progressive limits approach (intentional risk), designed as an early-stage customer acquisition and risk-calibration strategy.

Credit Portfolio Evolution
R$ billion



2.4 Underwriting performance and risk management

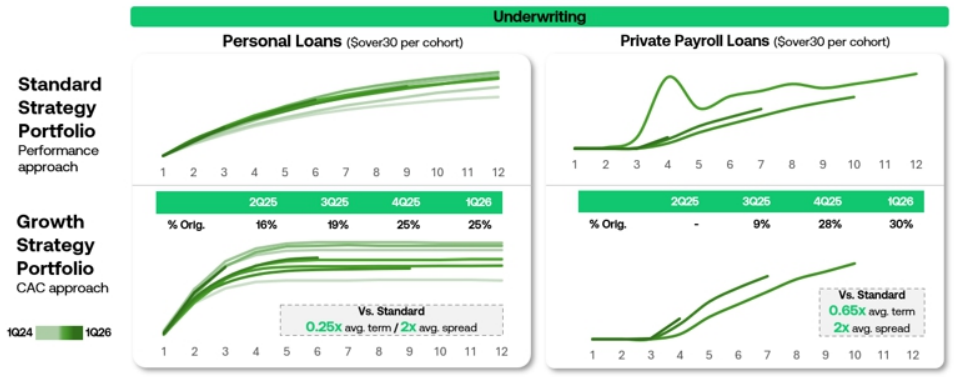
In our card's portfolio, we continued to execute our underwriting strategy balancing performance optimization and disciplined portfolio growth across complementary customer segments. During the quarter, credit card NPL +30 formation remained better than the same period last year under both the 'Standard' and 'Growth Progressive Limits' (our CAC approach) strategies, while remaining relatively stable sequentially, even considering seasonal effects. The continued expansion of Progressive Limits, reaching 30% of total balances in 2Q26 versus 21% in 1Q25, reflects our confidence in customer behavior monitoring models and the gradual maturation of the portfolio. Our progressive limit vintages continue to operate within the expected risk-adjusted return framework, while standard cohorts' performance maintained resilient credit quality trends.

Credit Cards Portfolio

Portfolio NPL +30 Creation (100 basis = 1Q25)



Looking at our Personal Loans and Private Payroll Loans underwriting performance, cohort performance across both strategies, in terms of balances with over 30 days overdue, remained relatively stable during the quarter, despite the seasonal effects observed in the Standard portfolio following the stronger first quarter consumption dynamics. In Personal Loans and Private Payroll Loans, newer vintages within the Growth Strategy portfolio continued to reflect the deliberate trade-off between accelerated origination growth and incremental risk assumption, while preserving the same risk appetite and targeted risk-adjusted returns. At the same time, Standard Strategy cohorts maintained consistent performance trends, supported by disciplined underwriting execution, portfolio seasoning, and continuous monitoring of customer behavior across credit products.

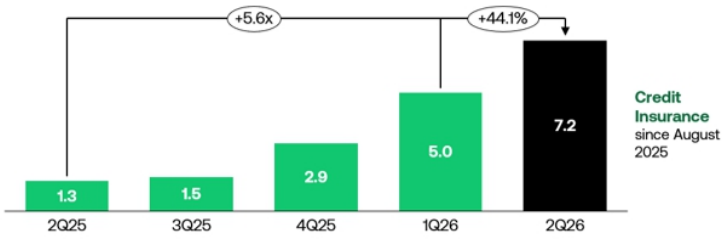


We totaled R$7.2 billion in private payroll loan portfolio in 2Q26, resulting in a market share of 6.4%, according to data from the Brazilian Central Bank. Since the product launch, we have had more than 3.6 million loan contracts and are well diversified across employer risk (+327 thousand companies encompassed in our offering). Expected marginal ROEs remain attractive, supported by risk-adjusted pricing and credit-related revenues.

We also see better ARPAC (8.9 times higher than PicPay's average client base) and cross-selling (30% higher than for customers who didn't hire private payroll loan contracts) indicators for private payroll loan clients, supporting other revenue streams. We remain confident in our ability to continue scaling this operation while maintaining healthy ROEs and risk-adjusted returns.



Private Payroll Loan Portfolio
R$ billion



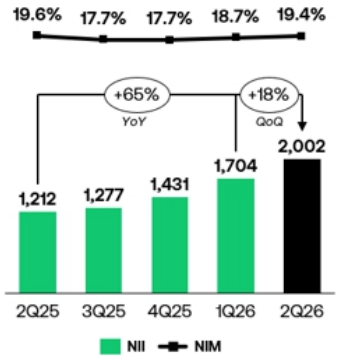
(8) ***Marginal ROE*** *is defined as the net income excluding corporate expenses and cost sharing divided by allocated capital, which is equal to a capital ratio of 10.5% multiplied by a risk weight factor of 75% multiplied by the total balance minus credit loss allowance balances calculated in a monthly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

2.5 Financial Margin

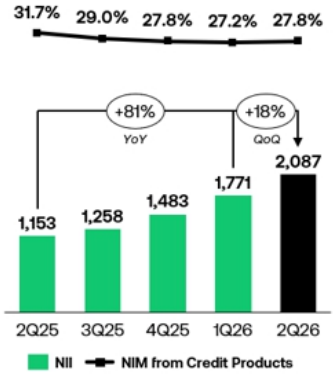
Net Interest Income reached R$2.0 billion in 2Q26, increasing 18% quarter over quarter and 65% year over year, compared with R$1.2 billion in 2Q25. Net Interest Margin (NIM) was 19.4%, up from 18.7% in 1Q26. Margin from Credit Products reached R$2.1 billion, representing growth of 18% quarter-over-quarter and 81% year-over-year. This metric captures the full economic contribution of our credit operations, including revenues from products directly tied to credit origination, such as credit card interchange and credit insurance, while excluding cash remuneration and derivative revenues. As a result, it provides a cleaner view of the underlying margin generated by our lending activities. Net Interest Margin from Credit Products was 27.8%, up from 27.2% in 1Q26.

Equally important, Margin from Credit Products After Losses reached R$908 million in 2Q26, increasing 14% quarter over quarter and 68% year-over-year. NIMAL (Net Interest Margin After Losses) remained stable at 12.1%, reflecting the continued resilience of our credit economics despite the expansion of our lending operations.

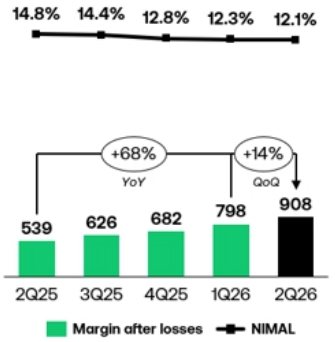
Net Interest Income (NII)(9) &
Net Interest Income Margin (NIM)
R$ million & %



Margin from Credit Products(10)
R$ million & %



Margin from Credit Products
After Losses(11)
R$ million & %



2.6 Asset Quality

After reaching 8.4% in the first quarter of 2026, our early delinquency indicator, defined as overdue credit balances between 15 and 90 days, improved to 7.5% across the total credit book in 2Q26, mainly due to the favorable seasonal effect combined with improving performance in more recent vintages.

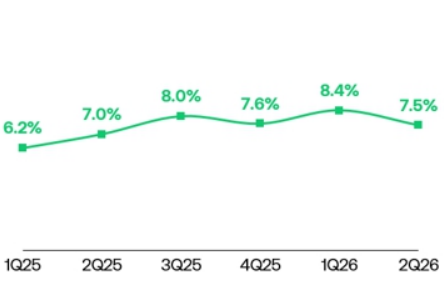
In turn, our non-performing loans with more than 90 days overdue increased to 9.8% in the quarter, while stage 3 participation over the total credit book reached 12.9% for the same period. These two metrics need to be interpreted together. NPL over 90 is fully captured in stage 3, meaning the loans driving that metric are already considered credit-impaired and have been provisioned accordingly. Stage 3 is the broader classification, as it also encompasses other credit-impaired exposures that may not yet be more than 90 days past due but have already been identified as deteriorated. That means that there is no additional credit risk sitting outside stage 3 – it is all already recognized and provisioned within that bucket.

(9) ***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.*

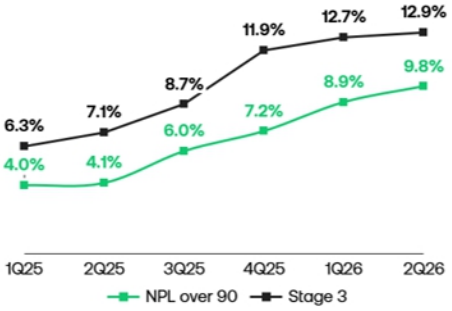
(10) ***Margin from credit products*** *is calculated as the sum of total net revenue from transaction activities and other services and financial income from our credit operations (cards and loans) minus cost of funding from these products. NIM from credit products is calculated as the margin from credit products multiplied by four, and then divided by the average of the total credit portfolio.*

(11) ***Margin from credit products after losses*** *is calculated 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.*

NPL 15-90 days
%

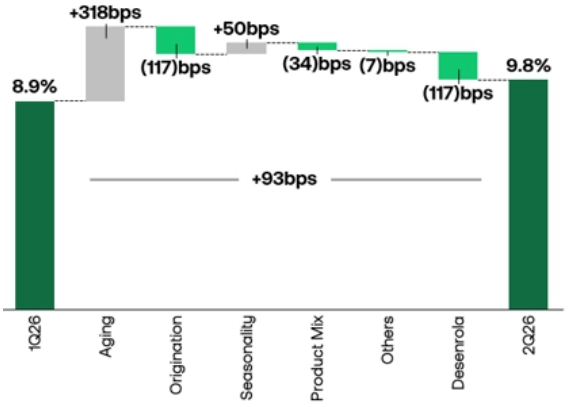


NPL over 90 days and Stage 3 over Total Credit Portfolio
%



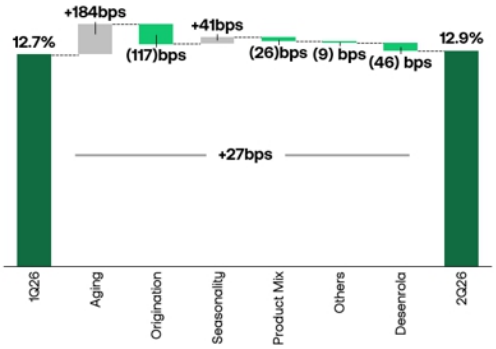
Below, we present the NPL over 90 according to its quarter-over-quarter variation. Starting with NPL over 90, the net increase of 93 basis points is primarily due to portfolio aging, which contributed 318 bps because of the natural seasoning of earlier vintages flowing into later delinquency stages. Such an increase was partially offset by the "Desenrola" program, which contributed 117 basis points. Seasonality added 50 basis points, which is consistent with typical patterns for the period. Also important to note, the lower pace of new originations relative to prior periods resulted in a smaller dilution effect on the metric.

NPL over 90 QoQ Bridge
%



We also present below stage 3 evolution with similar drivers of sequential variation. It is important to highlight that aging contributed to 184 basis points, which is a materially lower impact than the 318 basis points observed in NPL over 90. This is because stage 3 can be interpreted as a pre-NPL metric, capturing credit deterioration earlier in the cycle. As a result, the aging dynamic that is still feeding NPL over 90 has already been partially absorbed in Stage 3 in prior quarter, resulting in a lower incremental aging effect.

Stage 3 QoQ Bridge
%

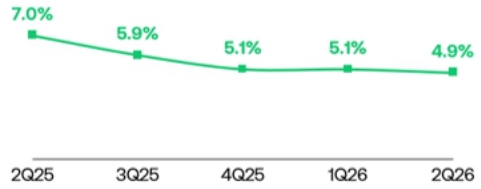


Stage 2 plus Stage 3 formation continued to improve in 2Q26, declining to 4.9%, compared with 5.1% in each of the previous two quarters. Stage 3 formation also improved sequentially, decreasing to 3.6% in 2Q26 from 3.9% in 1Q26. The reduction was primarily driven by the effects of the "Desenrola" renegotiation program.

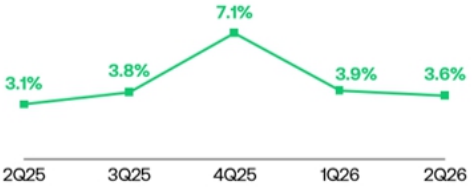
Most loans renegotiated under the program remained on the Company's balance sheet, as they were less than 360 days past due. Total renegotiated exposure reached approximately R$520 million on a gross basis. Considering an average discount of approximately 50%, the outstanding balance was reduced by around R$260 million. This

reduction directly lowered the balance contributing to Stage 3 formation and was the main factor supporting the improvement in the ratio during the quarter. Excluding the impact of "Desenrola", Stage 3 formation would have remained close to 4.0%, broadly in line with previous quarters. This underlying level continues to reflect the portfolio's natural aging as products and vintages mature.

Stage 2+3 Formation[12]
%



Stage 3 Formation[13]
%



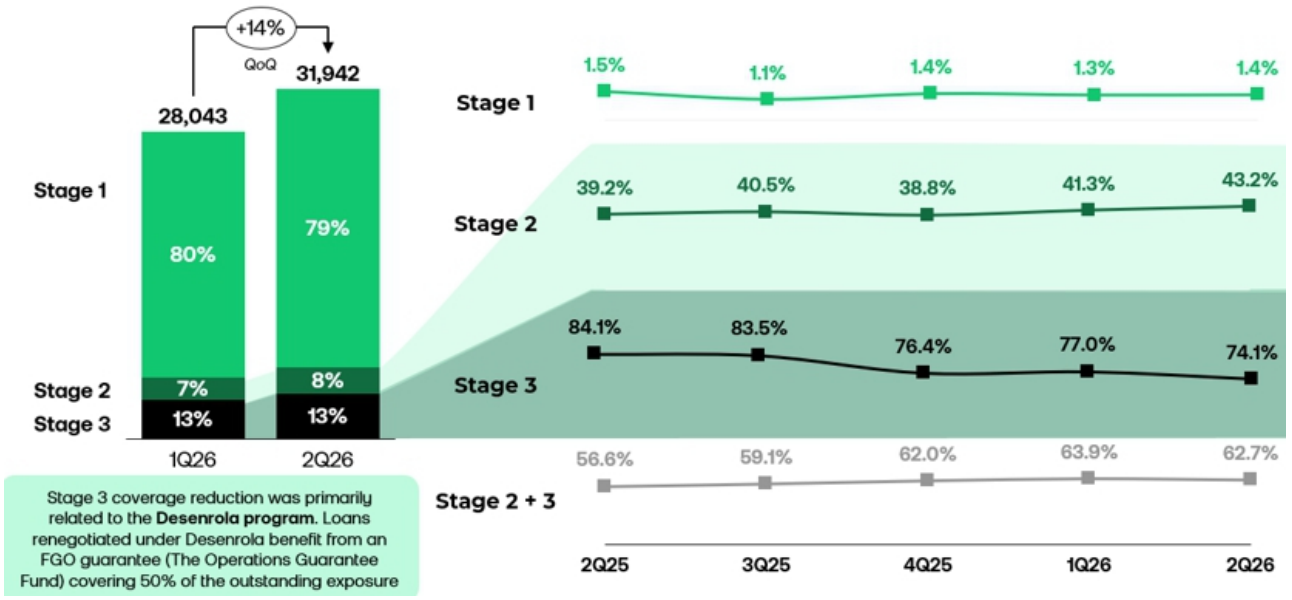
(12) ***The stage 2+3 formation*** *rate is calculated considering stage 2 and 3 credit balances in the end of the period minus the stage 2 and 3 credit balances in the previous period plus write-off in the current period divided by the total credit portfolio in the previous period.*

(13) ***Stage 3 formation*** *is calculated considering the stage 3 balance in each period minus the stage 3 balance in the previous period plus write-off migration divided by the total balance of the beginning of the period.*

Below, we present our coverage by stages. The coverage for stages 2 and 3 combined reached 62.7% as of June 2026, 6.2 percentage points higher than in the last twelve months.

Total Credit Portfolio
R$M

Coverage by Stage
%



Stage 3 coverage decreased from 77.0% in 1Q26 to 74.1% in 2Q26, primarily due to the impact of the "Desenrola" renegotiation program. Loans renegotiated under "Desenrola" benefit from an FGO guarantee covering 50% of the outstanding exposure. This guarantee increases the expected recovery level for these loans and, consequently, reduces the Loss Given Default (LGD) applied to the affected exposures. As lower LGD assumptions translate into lower provisioning requirements, the inclusion of these loans mechanically reduced the overall Stage 3 coverage ratio during the quarter. Accordingly, the reduction in Stage 3 coverage does not reflect a deterioration in portfolio quality, changes in provisioning standards, or a shift in the Company's risk appetite. Instead, it primarily reflects a portfolio-mix effect associated with the lower LGD profile of the "Desenrola" portfolio, which is supported by the FGO guarantee. As this effect gradually normalizes, Stage 3 coverage is expected to trend back toward the high-70% range over the coming quarters.

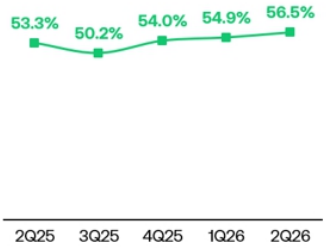
On credit risk management, our three key metrics — loss absorption, cost of risk, and portfolio coverage — collectively paint a picture of a well-controlled and well-provisioned book. Our Loss Absorption Ratio reached 56.5% in 2Q26, comfortably within our internal guidelines of 40% to 60%.

Regarding our quarterly cost of risk, we closed the second quarter at 3.9% of the average credit portfolio over the period, slightly up when compared to the previous quarter. This increase was primarily driven by the natural aging of our private payroll loan portfolio, as earlier vintages continue to season and flow through the provisioning cycle — a mechanical and expected dynamic given the rapid growth of this product over the past several quarters. This increase was partially offset by a positive impact of R$59 million from the "Desenrola" program, which represented approximately 5% of our total cost of credit in the quarter.

On Credit Loss Allowance Expenses and Total Coverage, CLA expenses reached R$1.2 billion in 2Q26, up from R$974 million in 1Q26, consistent with the pace of portfolio expansion. More importantly, total portfolio coverage held stable at 13.9% — unchanged from the prior quarter — reinforcing the adequacy of our provisioning levels as the book continues to scale. The combination of stable coverage and growing absolute provision balances reflects a disciplined and consistent approach to credit risk management.

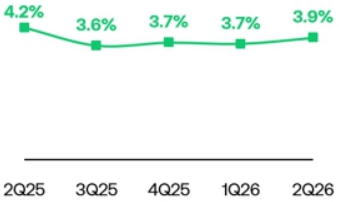
Loss Absorption Ratio [14]

%



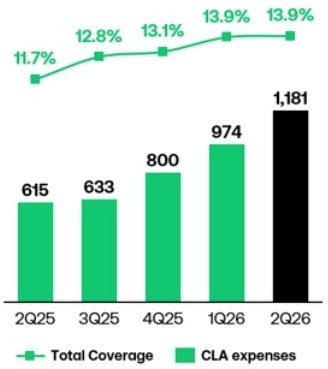
Quarterly Cost of Risk

%



Credit Loss Allowance Expense & Total Coverage[15]

R$ million; %

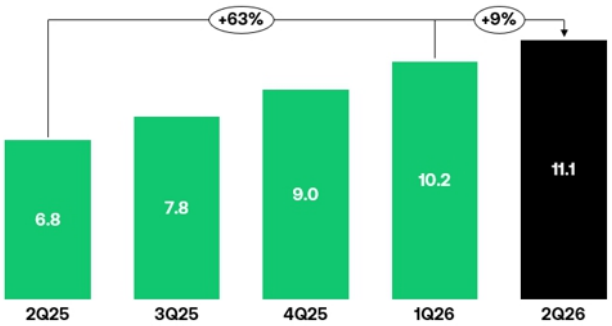


3. Insurance

In 2Q26, we reached 11.1 million active insurance policies sold through our platform, which represents a growth of 63% compared to 2Q25 and 9% sequentially. We are positioned as one of the largest digital insurance distributors nationwide, supported by strong adoption of insurance products, including wallet protection, credit card protection, and loan protection, among our customers.

Active Insurance Policies

in million



(14) ***Loss Absorption*** *represents all the expected losses over the lifetime credit-related revenues of a given credit concession.*
(15) ***Total Coverage*** *is calculated as the total credit loss provision divided by the total credit portfolio.*

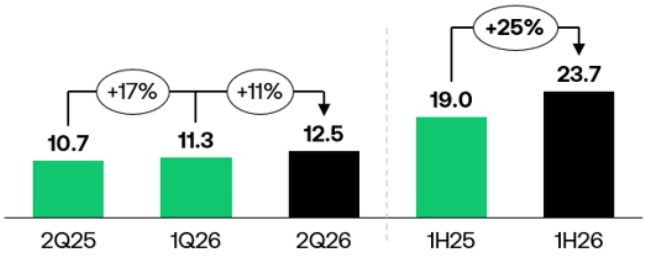
As of August 2026, we have completed the acquisition of Kovr, strengthening our position in the Brazilian insurance market. From now on, we expect to accelerate product development and launch, while benefiting from incremental revenue opportunities from Kovr's established partner network. In terms of unit economics, we expect to capture enhanced unit economics with full insurance margins. PicPay currently accounts for 30% of the insurance policies issued by Kovr, while the remaining 70% are concentrated among high-quality customers. The conclusion of the acquisition represents the beginning of a new phase, maintaining independence and strengthening partnerships. That is why Kovr has now become Kev Seguros.

4. Small and Medium-Sized Business (SMBs)

Our SMB TPV, which considers payment volume from QR Code and e-wallet transactions, Pix transactions received and made by businesses in our app, as well as all payment volume transacted with third-party credit cards on the PicPay app (mainly P2P, Pix, and bill payments), which are processed by our merchant acquiring platform, such as QR Code, e-wallet, and Pix, totaled R$12.5 billion in 2Q26, up 17% from 2Q25 and 11% up sequentially. In the first six months of 2026, TPV totaled R$23.7 billion, an increase of 25% compared to the same period of the previous year.

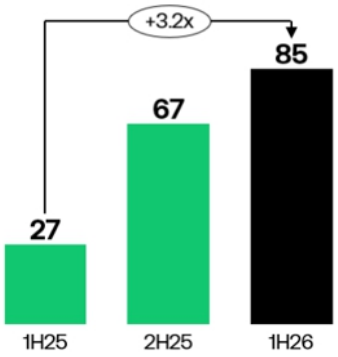
SMB TPV

R$ billion

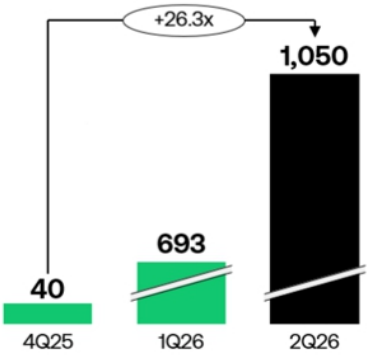


Our SMB segment continues to deliver strong growth in its client base, with an average of 85,000 new accounts opened in the first half of 2026, more than 3 times the average for the same period the previous year. Regarding financial services offered to our SMB audience, we highlight the strong growth in our supply chain finance origination, which reached R$1.1 billion in 2Q26, more than 26 times its level at launch in 4Q25 and up 52% from the previous quarter.

New SMB Accounts[16]
'000, monthly average



Supply Chain Finance Origination
R$ million



(16) Calculated as the average number of new SMB accounts for the six months of each period.

Consolidated Financial Results for the period

1. Net Revenues

In 2Q26, PicPay's net revenues totaled R$4.1 billion, an increase of 67% and 17% compared to 2Q25 and 1Q26, respectively. For the first half of the year, consolidated revenues reached R$7.6 billion, up 68% year over year. Excluding the effect of financial revenues from derivative instruments and hedge accounting, managerial revenues totaled R$3.7 billion in 2Q26 and R$6.9 billion in 1H26, an increase of 59% when compared to 2Q25 and 1H25, respectively.

It is worth mentioning that 71% of total revenues generated in the quarter are related to no or lower credit risk products (secured and partially secured credit lines, fees, commissions, and other services, and float and hedge accounting), which demonstrates our solid, resilient, and diversified business model.

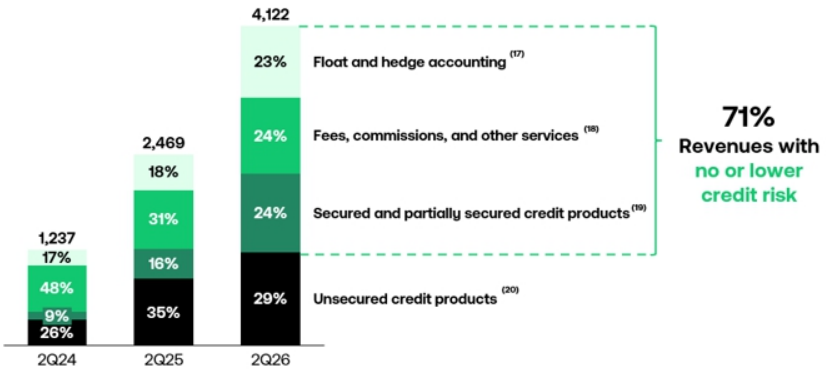
The growth outlined above was driven by the following facts:

i. a 77% increase in revenues from our credit products in 2Q26, totaling R$2.2 billion, representing 54% of total revenues. This expansion was primarily driven by the higher share of secured and partially secured products in the mix (from 16% in 2Q25 to 24% in 2Q26) over the last twelve months, accelerated by strong origination of private payroll loans through the period (higher interest rates when compared to other secured lines, such as FGTS loans and public payroll loans);

ii. a 30% increase in fees, commissions, and other services in 2Q26, totaling R$984 million. This growth was mainly supported by higher revenues from insurance product distribution, followed by the growth of the number of active insurance policies on our platform, and the increase in interchange revenues from credit and prepaid cards;

iii. in addition, float revenues grew 55% year over year in 2Q26, excluding the effect of derivative instruments and hedge accounting mentioned above, reaching R$534 million. This increase reflects the growth in consumer deposits, as clients increasingly use PicPay as their primary bank account.

Total Revenue and Financial Income
R$ million



(17) ***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.*

(18) ***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.*

(19) ***Secured and partially secured credit products*** *includes interest revenues from the private payroll loan, public payroll loan, and FGTS portfolios.*

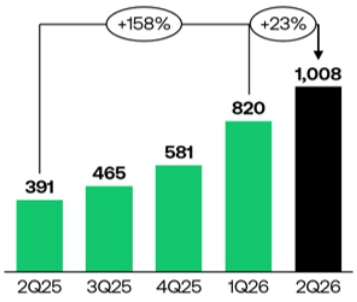
(20) ***Unsecured credit products*** *includes interest revenues from the personal loans and credit cards portfolio.*

Secured and Partially Secured Credit Revenues, encompassing Private Payroll, Public Payroll, and FGTS loans, reached R$1.0 billion in 2Q26, representing 158% year over year growth and 23% quarter over quarter. This trajectory reflects the rapid scaling of our Private Payroll loans operations and continued expansion in other secured products — all aligned with our strategy of increasing the weight of products with structurally favorable risk profiles.

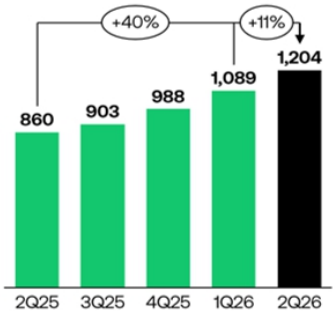
Unsecured Credit Revenues, comprising personal loans and credit cards, reached R$ 1.2 billion in 2Q26, growing 40% compared to 2Q25 and 11% sequentially. The moderation in quarter over quarter pace relative to secured reflects our selective origination posture for non-collateralized products, consistent with our stated underwriting discipline in the current macro environment.

Non-Credit Revenues, including fees, commissions, other services, float, and hedge accounting, reached R$ 1.9 billion in 2Q26, an increase of 57% versus 2Q25 and 19% versus 1Q26. This performance underscores the strength of our broader platform monetization, beyond credit-related revenue streams.

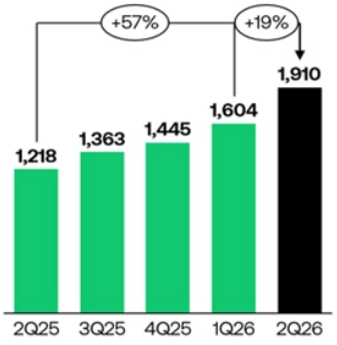
Secured and Partially Secured Revenues
R$ million



Unsecured Credit Revenues
R$ million



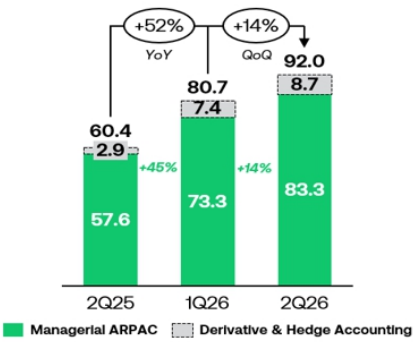
Non-Credit Revenues
R$ million



1.1 ARPAC

Our quarterly average revenue per active client (ARPAC) totaled R$92.0, an increase of 52% from 2Q25 and 14% sequentially. ARPAC, excluding hedge accounting and derivatives, reached R$83.3 in 2Q26, up 45% from 2Q25 and 14% quarter over quarter.

ARPAC(21)
R$ / active client



*(21)**ARPAC** means average revenue per active client. ARPAC is calculated as the total net revenues divided by the average number of active clients in the beginning and end of the period.*

2. Expenses & Operating Efficiency

2.1 Transaction and Financial Expenses and Credit Loss Allowance

Total transaction and financial expenses reached R$1.7 billion in the second quarter of 2026 and R$3.1 billion in the first half of the year, up 68% from 2Q25 and 71% compared to the first half of 2025. Such an annual increase is mainly attributable to 76% and 85% increases in interest and other financial expenses in 2Q26 and 1H26, compared to the same period last year.

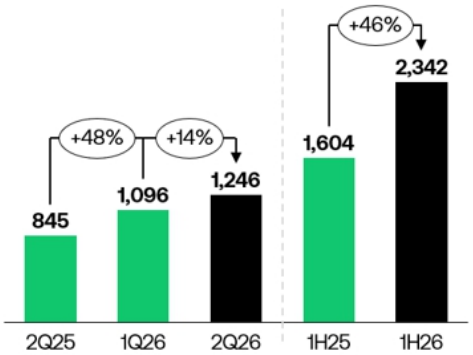
This increase was mainly due to higher funding costs, higher interest rates in Brazil over the last 12 months, and a natural result of our strategy to diversify our funding activities through other sources beyond daily liquidity and CDBs distributed through our own platform, such as the recent securitization of our FGTS loan portfolio in the amount of R$1.25 billion as of May 2026, and the enhanced distribution of CDBs through third-party channels.

Additionally, credit loss allowance expenses totaled R$1.2 billion in 2Q26 and R$2.2 billion in 1H26, up 92% and 97% year over year, respectively. Such an increase is mainly due to the accelerated growth of our credit portfolio during the last twelve months.

2.2 Gross Profit

As a result of the factors mentioned above, we recorded gross profit of R$1.2 billion in 2Q26, an increase of 48% compared to 2Q25 and 14% sequentially. For the six-month period, our gross profit totaled R$2.3 billion, an increase of 46% when compared to the same period of the previous year.

Gross Profit(22)
R$ million



2.3 Operating expenses

In 2Q26 and 1H26, our adjusted operating expenses, excluding expenses related to the share-based long-term incentive plan of R$22.5 million, totaled R$955 million (+29% year over year) and R$1.8 billion (+27% year over year), respectively.

*(22)**Gross Profit** is equal to the total revenue and financial income minus transaction and financial expenses minus credit loss allowance expenses in the period.*

The annual growth of expenses previously mentioned can be mainly explained by the following items:

i. a growth of R$144.4 million, or 147% year over year, in marketing expenses to R$242.7 million in 2Q26 from R$98.3 million in 2Q25. Such an increase was mainly due to a growth of R$68.0 million, or 201% year over year, in customer acquisition expenses to R$101.9 million in 2Q26 from R$33.9 million in 2Q25. It is important to mention that we made some opportunistic investments in marketing campaigns for seasonal events that we brought forward from the third quarter in the amount of R$30 million. Additionally, the growth in marketing expenses is also explained by higher cashbacks disbursed in the quarter, which grew R$38.8 million, or 379% year over year, to R$49 million in 2Q26 from R$10.2 million in 2Q25.

ii. a growth of R$67.7 million, or 68% year over year, in administrative expenses to R$166.6 million in 2Q26 from R$98.9 million in 2Q25. The increase is attributable to higher expenses with third-party and financial system services, which grew R$54.2 million, or 88% year over year, to R$115.9 million in 2Q26 from R$61.8 million in 2Q25, mainly as a result of higher expenses with consulting and advisory fees deferred in the period related to our initial public offer concluded in January 2026.

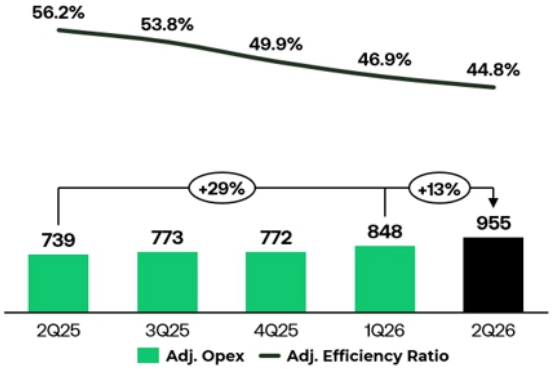
iii. a growth of R$56.9 million, or 45% year over year, in technology expenses to R$182.0 million in 2Q26 from R$125.1 million in 2Q25. Such an increase was mainly due to higher software expenses, which grew R$ 50.3 million, or 45% year over year, to R$162.0 million in 2Q26 from R$112.0 million in 2Q25 as we continue to invest in platform scalability and AI infrastructure.

iv. the growth in expenses explained above was partially offset by lower adjusted personnel expenses (excluding share-based compensation expenses), which showed a

decrease of R$55.0 million, or 17% year over year, to R$270.2 million in 2Q26 from R$325.2 million in 2Q25. The decrease is mainly explained by lower expenses with social security charges, which presented a decrease of R$40.5 million, or 56% year over year, to R$32.2 million in 2Q26 from R$72.7 million in 2Q25.

Additionally, we present the quarterly evolution of our adjusted efficiency ratio. In 2Q26, our adjusted efficiency ratio reached 44.8%, compared with 56.2% in 2Q25 and 46.9% in the previous quarter. We expect to continue delivering strong reductions in revenue consumption as we accelerate top-line growth while maintaining extremely disciplined cost and expense control, as reflected in our current quarterly average cost to serve.

Adjusted Operating expenses & Adjusted Efficiency Ratio[23]
R$ million; %

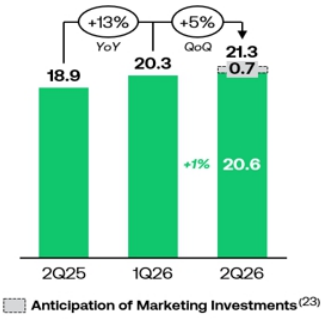


(23) ***The Adjusted Efficiency Ratio*** *considers the sum of transactional expenses, technology expenses, marketing expenses, personnel expenses (excluding LTIP expenses), administrative expenses, depreciation and amortization, and other expenses divided by total revenue and financial income, interest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

2.4 Cost to serve

In 2Q26, our quarterly average cost to serve reached R$21.3 per active client, up 13% from 2Q25 and 5% sequentially. Our quarterly average cost to serve was adjusted to exclude the impact of LTIP on personnel expenses, as explained above. Additionally, in the second quarter of the year, we anticipated R$30 million in marketing expenses, representing R$0.7 per active client. Excluding this one-off, our quarterly CTS would have reached R$20.6, growing only 1% sequentially.

Cost to Serve[24]
R$ million



Finally, the ARPAC to CTS ratio closed at 4.3x, driven by our continued efforts to scale our business with an efficient cost structure and fast-growing revenue quarter after quarter.

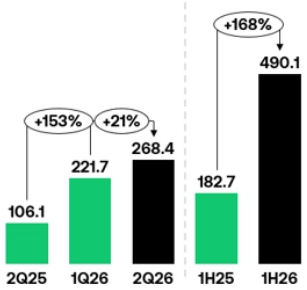
3. Profitability

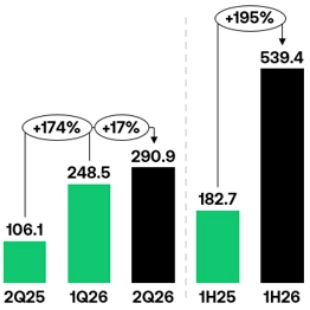
As a result of the previously mentioned factors, our IFRS Earnings Before Income Taxes (EBT) reached R$268.4 million, an increase of 153% compared to R$106.1 million in 2Q25 and 21% sequentially. For the first half of the year, IFRS EBT reached R$490.1 million, an increase of 168% when compared to the same period of the previous year.

Adjusted Earnings Before Income Taxes, which exclude share-based LTIP, increased 174% year over year to R$290.9 million in 2Q26 and 17% against the previous quarter. For the first six months of 2026, adjusted EBT grew 195%, reaching R$539.4 million.

IFRS EBT
R$ million

Adjusted EBT
R$ million





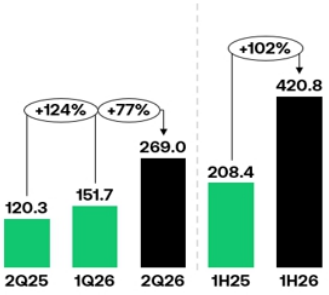
*(24) We define the average **Cost to Serve** per quarterly active client as the sum of transaction expenses, technology expenses, marketing expenses (excluding customer acquisition expenses), personnel expenses (excluding LTIP expenses), and administrative expenses divided by the average number of quarterly active clients during the period.*

(25) Opportunistic investments in marketing campaigns for seasonal events.

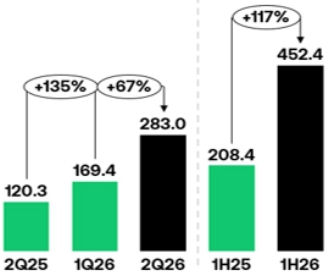
Regarding our IFRS net income, it reached R$269.0 million in 2Q26, up 124% from 2Q25 and 77% sequentially. It is important to mention that, during the second quarter of the year, we concentrate the recognition of a Brazilian tax incentive program entitled "*Lei do Bem*", which encourages companies to invest in research, development, and technological innovation. The recognition of this tax incentive (R$79 million for both 1Q26 and 1H26 periods) positively affects effective tax rates in the period. For 1H26, IFRS Net Income reached R$420.8 million, more than doubling year over year.

Adjusted net income for the period, which excludes share-based LTIP, totaled R$283.0 million in 2Q26 and R$452.4 million in 1H26, an increase of 135% and 117% against 2Q25 and 1H25, respectively.

IFRS Net Income
R$ million



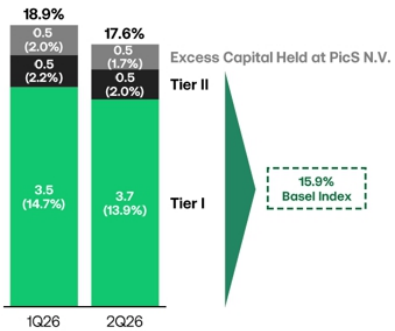
Adjusted Net Income
R$ million



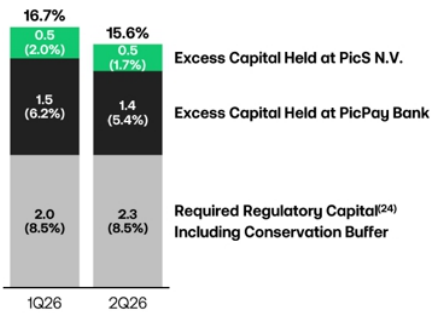
4. Capital Ratio

On the capital side, we maintained a solid position in 2Q26, with a Total Capital Ratio of 17.6% and a CET1 ratio of 15.6%, despite the continued growth of our credit portfolio and the corresponding increase in risk-weighted assets. It is worth highlighting that approximately R$450 million, equivalent to roughly 1.7 percentage points of our capital ratios, remains held at our holding company in the Netherlands and has not yet been injected into the operating entity. Following the closing of the Kovr acquisition, we expect a capital consumption of approximately 150 basis points in 3Q26, while still remaining comfortably above our internal capital appetite thresholds and regulatory requirements.

Total Capital Ratio
R$ billion; % of RWA



CET1 Ratio[26]
R$ billion; %



(26) The required regulatory capital includes the minimum CET1 ratio (4.5%), the capital conservation buffer (2.5%) as well as the portion of the minimum Tier 1 ratio (1.5%) that can be met with Additional Tier 1 capital instruments (e.g. perpetual subordinated debt), as PicPay is currently fulfilling the entire required Tier 1 ratio, including the conservation buffer, with common equity capital. Once PicPay issues Additional Tier 1 capital instruments sufficient to fulfill the 1.5% requirement, the required CET1 ratio will be 7%

5. 3Q26 Guidance

PicPay provides guidance for the third quarter of 2026 based on its standalone operations, excluding any contribution from Kovr.

The Company expects its Total Credit Portfolio to reach approximately R$34.7 billion in the quarter, while maintaining a disciplined risk profile. Quarterly Cost of Risk is projected to remain within the 3.9% to 4.1% range.

On the revenue front, Managerial Revenues are expected to total approximately R$4.0 billion, with Net Interest Income projected at approximately R$2.1 billion. Gross Profit is guided at approximately R$1.3 billion, reflecting continued operating leverage and portfolio expansion.

Profitability is expected to continue advancing strongly on a pre-tax basis. IFRS Earnings Before Taxes (EBT) are projected to reach approximately R$360 million, representing a 34% sequential increase, while Adjusted EBT is expected at approximately R$378 million, up 30% versus 2Q26.

At the net income level, however, sequential comparisons require additional context. IFRS Net Income is expected to total approximately R$255 million, down 5% quarter-over-quarter, while Adjusted Net Income is projected at approximately R$265 million, 6% below the second quarter.

This sequential decline does not reflect any operational deterioration. In 2Q26, the Company benefited from a significant positive impact related to Lei do Bem, a recurring tax incentive that, in 2026, was heavily concentrated in the second quarter and materially reduced the effective tax rate during the period. For 3Q26, the effective tax rate is expected to normalize to levels more consistent with those observed in the first quarter of the year.

	3Q26 EXPECTATION
Total Credit Portfolio	~R$ 34.7B
Quarterly Cost of Risk	3.9 – 4.1%
Managerial Revenues[27]	~R$ 4,040M
Net Interest Income	~R$ 2,100M
Gross Profit	~R$ 1,270M
IFRS EBT	~R$ 360M
Adjusted EBT[28]	~R$ 378M
IFRS Net Income	~R$ 255M
Adjusted Net Income[28]	~R$ 265M

(27) Considers net revenues excluding derivative and hedge accounting revenues for each quarter.
(28) Excludes LTIP expenses.



Financials

Consolidated Statements of Profit or Loss

Income Statement

(in thousands of Brazilian Reais)	2Q26	1Q26	2Q25	ΔQoQ	ΔYoY	1H26	1H25	ΔYoY
Net revenue from transaction activities and other services	618,112	552,741	405,537	11.8%	52.4%	1,170,853	861,536	35.9%
Financial income	3,503,586	2,959,687	2,063,132	18.4%	69.8%	6,463,273	3,671,063	76.1%
Total revenue and financial income	**4,121,698**	**3,512,428**	**2,468,669**	**17.3%**	**67.0%**	**7,634,126**	**4,532,599**	**68.4%**
Transaction expenses	(193,339)	(186,440)	(158,080)	3.7%	22.3%	(379,779)	(342,596)	10.9%
Interest and other financial expenses	(1,501,582)	(1,255,936)	(851,083)	19.6%	76.4%	(2,757,518)	(1,491,003)	84.9%
Total transaction and financial expenses	**(1,694,921)**	**(1,442,376)**	**(1,009,163)**	**17.5%**	**68.0%**	**(3,137,297)**	**(1,833,599)**	**71.1%**

Credit loss allowance expenses	**(1,180,547)**	**(974,020)**	**(614,700)**	**21.2%**	**92.1%**	**(2,154,567)**	**(1,094,836)**	**96.8%**
Gross profit	**1,246,230**	**1,096,032**	**844,806**	**13.7%**	**47.5%**	**2,342,262**	**1,604,164**	**46.0%**
Technology expenses	(181,980)	(162,462)	(125,098)	12.0%	45.5%	(344,442)	(238,000)	44.7%
Marketing expenses	(242,651)	(179,367)	(98,277)	35.3%	146.9%	(422,018)	(252,514)	67.1%
Personnel expenses	(292,679)	(337,634)	(325,217)	(13.3)%	(10.0)%	(630,313)	(585,539)	7.6%
Administrative expenses	(166,599)	(111,090)	(98,900)	50.0%	68.5%	(277,689)	(162,014)	71.4%
Depreciation and amortization	(118,626)	(118,378)	(107,145)	0.2%	10.7%	(237,004)	(210,837)	12.4%
Other expenses	(20,474)	(9,873)	(10,250)	107.4%	99.7%	(30,347)	(21,475)	41.3%
Other income	45,177	44,487	26,139	1.6%	72.8%	89,664	48,889	83.4%
Profit before income taxes	**268,398**	**221,714**	**106,058**	**21.1%**	**153.1%**	**490,112**	**182,674**	**168.3%**
Current income tax	(116,629)	(199,917)	(265,835)	(41.7)%	(56.1)%	(316,546)	(453,379)	(30.2)%
Deferred income tax	117,259	129,940	280,040	(9.8)%	(58.1)%	247,199	479,064	(48.4)%
Total income tax and social contribution (expense) benefit	**630**	**(69,977)**	**14,205**	**n.a.**	**(95.6)%**	**(69,347)**	**25,685**	**(370.0)%**
IFRS Net Income	**269,028**	**151,737**	**120,263**	**77.3%**	**123.7%**	**420,765**	**208,359**	**101.9%**

Adjusted EBT Reconciliation

In R$ thousands of Brazilian Reais	2Q26	1Q26	2Q25	ΔQoQ	ΔYoY	1H26	1H25	ΔYoY
Profit before income taxes	**268,398**	**221,714**	**106,058**	**21.1%**	**153.1%**	**490,112**	**182,674**	**168.3%**
Adjustments:								
Expenses related to share-based long-term incentive plan	22,508	26,760	--	-15.9%	n.a.	49,268	--	n.a.
Adjusted EBT	**290,906**	**248,474**	**106,058**	**17.1%**	**174.3%**	**539,381**	**182,674**	**195.3%**

Adjusted Profit Reconciliation

In R$ thousands of Brazilian Reais	2Q26	1Q26	2Q25	ΔQoQ	ΔYoY	1H26	1H25	ΔYoY
IFRS Net Income	**269,028**	**151,737**	**120,263**	**77.3%**	**123.7%**	**420,765**	**208,359**	**101.9%**
Adjustments:								
Expenses related to share-based long-term incentive plan	13,973	17,634	--	-20.8%	n.a.	31,607	--	n.a.
Adjusted Net Income	**283,001**	**169,371**	**120,263**	**67.1%**	**135.3%**	**452,372**	**208,359**	**117.1%**

Consolidated Statements of Financial Position

In R$ thousands of Brazilian Reais	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	6,108,366	3,863,395
Financial assets	**40,181,881**	**32,933,941**
Financial assets measured at fair value through profit or loss	**443,431**	**71,451**
Financial investments	418,464	42,435
Derivative financial instruments	24,967	29,016
Financial assets measured at fair value through other comprehensive income	**3,203,466**	**3,000,551**
Financial investments	3,203,466	3,000,551
Financial assets measured at amortized cost	**36,534,984**	**29,861,939**
Financial investments	2,509,765	2,891,089
Trade receivables	3,766,854	4,146,321
Consumer loans	27,436,458	20,913,519
Other receivables	2,821,907	1,911,010
Prepaid expenses	283,372	273,755
Other assets	170,514	19,173
Tax assets	**3,909,975**	**3,609,417**
Current income tax assets	1,632,808	1,533,487
Deferred tax assets	2,277,167	2,075,930
Legal deposits	90,650	1,370
Property, plant and equipment	117,115	110,784
Right of use assets - leases	30,734	35,462
Intangible assets	1,278,700	1,138,811
TOTAL ASSETS	**52,171,307**	**41,986,108**
LIABILITIES		

Financial liabilities measured at fair value through profit or loss	**20,522**	**15,751**
Derivative financial instruments	20,522	15,751
Financial liabilities measured at amortized cost	**44,458,979**	**36,287,500**
Third-party funds	35,831,663	29,974,830
Trade payables	6,536,378	5,497,113
Obligations to FIDC FGTS quota holders	2,090,938	815,557
Labor obligations	544,878	594,918
Taxes payable	481,989	826,498
Deferred tax liabilities	21,768	37,791
Lease liability	39,953	45,171
Provision for legal and administrative claims	288,875	254,723
Other liabilities	2,418	33,842
Total Liabilities	**45,859,382**	**38,096,194**
Equity	6,311,925	3,889,914
Share premium reserve	4,622,647	2,589,934
Treasury shares	(260)	-
Capital reserve	99,025	131,325
Fair value reserve	3,116	3,507
Retained earnings	1,584,712	1,148,018
Non-controlling interests	2,685	17,130
TOTAL EQUITY AND LIABILITIES	**52,171,307**	**41,986,108**

Consolidated Statements of Cash Flows

In R$ thousands of Brazilian Reais	June 30, 2026	June 30, 2025
Profit for the period	**420,766**	**208,359**
Adjustments for		
Income tax and social contribution expenses (benefit)	(247,199)	(25,685)
Labor provisions	(544,878)	42,632
Share based long term incentive plan (LTIP)	(38,283)	-
Depreciation/amortization	237,004	210,837
Provision for legal and administrative claims	49,761	12,033
Chargeback provision	7,547	(16,536)
Credit loss allowance	2,330,314	1,094,836
Interest accrued on third party funds	936,682	166,992
Interest accrued on consumer loans	(1,839,362)	(1,103,369)
Interest accrued on FIDC FGTS senior quotas	122,272	(59,257)
Interest accrued on financial assets	(206,618)	(287,339)
Variations in operating assets and liabilities		
Financial assets	9,000	(1,714,414)
Derivative financial instruments	8,820	39,740
Trade receivables and other receivables	(531,429)	(1,920,766)
Consumer loans	(7,013,891)	(5,588,833)
Prepaid expenses	(9,617)	(90,136)
Other assets	(293,981)	(382,724)
Third-party funds	4,809,255	5,205,940
Labor obligations and taxes payable	188,612	313,567
Trade payables and other obligations	2,813,855	1,431,548
Obligations to FIDC FGTS quota holders	1,153,108	111,261
Legal and administrative claims	(15,610)	-
Interest received	1,726,821	1,002,060
Interest paid	(1,615,924)	(813,607)
Income tax and social contribution paid	(1,829,584)	(384,916)
Net cash (used in) from operating activities	**627,441**	**(2,547,777)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(26,829)	(45,671)
Acquisition of intangible assets	(351,668)	(312,899)
Net cash (used in) investing activities	**(378,497)**	**(358,570)**
Cash flows from financing activities		
Share Capital Increase	2,001,246	545,704
Payment of leases	(5,218)	(4,631)
Net cash from financing activities	**1,996,028**	**541,073**
Net increase (decrease) in cash and cash equivalents	**2,244,971**	**(2,365,274)**
Cash and cash equivalents at the beginning of the period	3,863,395	7,471,673
Cash and cash equivalents at the end of the period	6,108,366	5,106,399
Net increase (decrease) in cash and cash equivalents	**2,244,971**	**(2,365,274)**

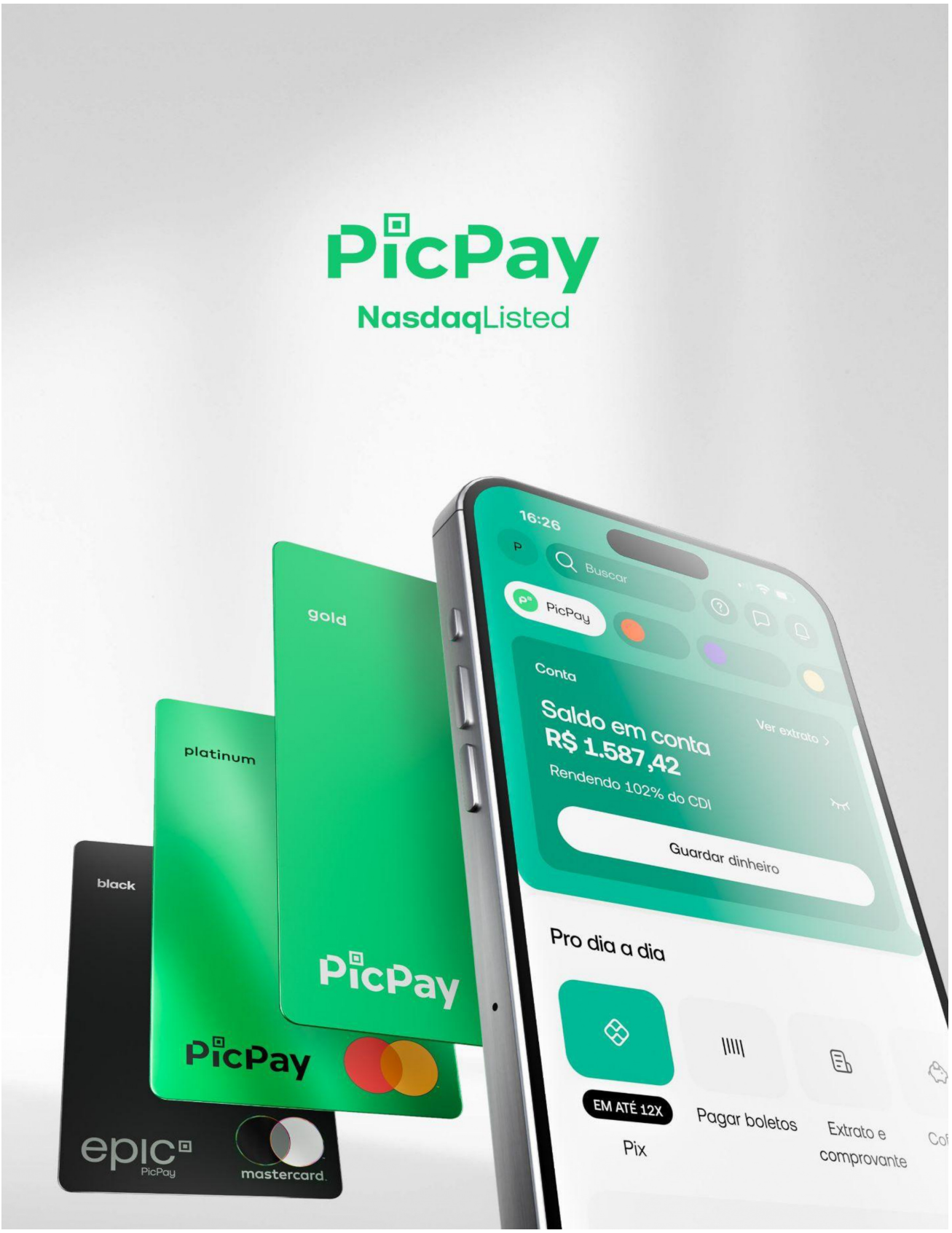


About PicPay

Investor Relations

Founded in Vitoria (ES) in 2012, PicPay was the forerunner in offering QR Code and instant payments for consumers and businesses. PicPay became one of the largest fintechs in Brazil, offering a wide range of financial services, including day-to-day payments, credit cards, loans, insurance, and investments for millions of consumers and businesses in a digital-first, simples, and secure way.

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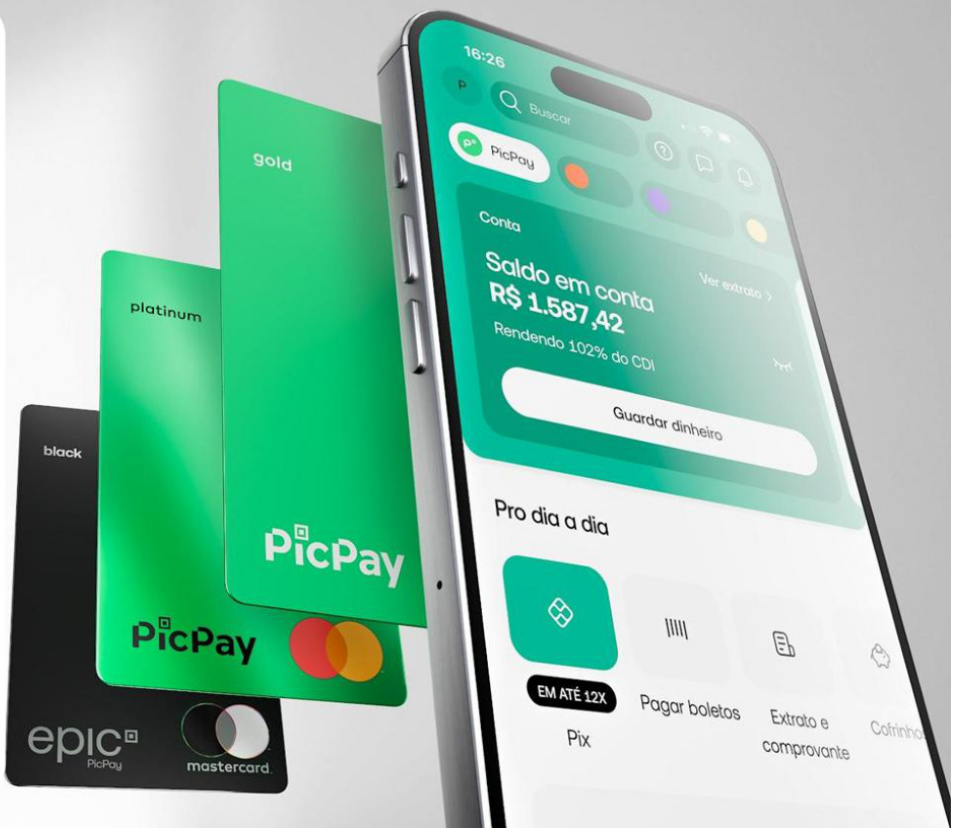

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Ver extrato
Rendendo 102% do CDI
Guardar dinheiro
Pro dia a dia
EM ATÉ 12X
Pix
Pagar boletos
Extrato e comprovante

PicPay

2Q26

Earnings presentation

August 24, 2026



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Chief Executive Officer



André Cazotto
Chief Financial Officer &
Investor Relations Officer



Danilo Caffaro
Executive Vice President
of Consumer Banking

Performance Overview



Eduardo Chedid
Chief Executive Officer

Strong Execution Leading to Guidance Beat

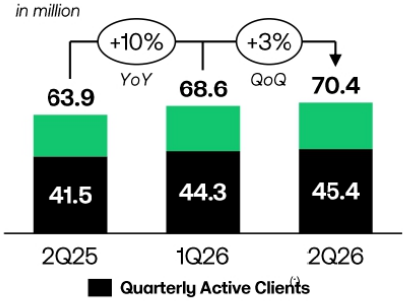
METRIC	2Q26 GUIDANCE	2Q26 ACTUAL	GUIDANCE BEAT
Total Credit Portfolio	~R$31.0B	R$31.9B	+3.0%
Quarterly Cost of Risk	~3.7 – 3.9%	3.9%	Aligned
Managerial Revenues(1)	~R$3,600M	R$3,730M	+3.6%
Net Interest Income	~R$1,900M	R$2,002M	+5.4%
Gross Profit	R$1,150M	R$1,246M	+8.4%
IFRS EBT	~R$265M	R$268M	+1.3%
IFRS Net Income	~R$235M	R$269M	+14.5%
Adjusted EBT	~R$285M	R$291M	+2.1%
Adjusted Net Income	~R$245M	R$283M	+15.5%

Note: (1) Considers the total revenue and financial income for the 2Q26 excluding derivative and hedge accounting revenues in the amount of R$391 million.

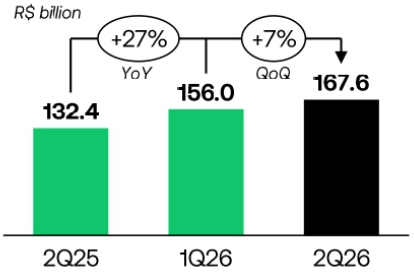
2Q26 Results Highlights

Solid results in operational metrics, Scaling with Consistency

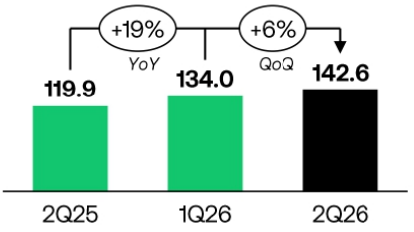
Total Accounts
in million



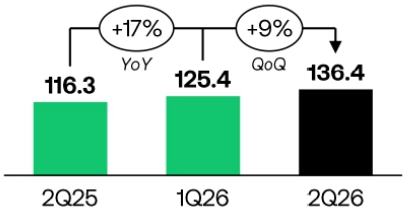
Consolidated TPV
R$ billion



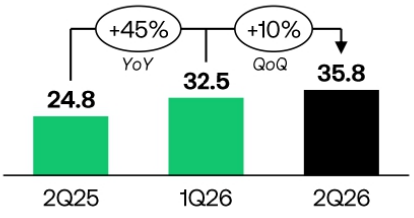
Wallet & Banking TPV(2)
R$ billion



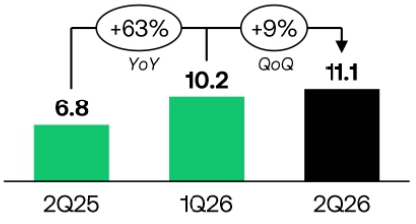
Total Cash-in(3)
R$ billion



Total Deposits(4)
R$ billion



Active Insurance Policies
in million



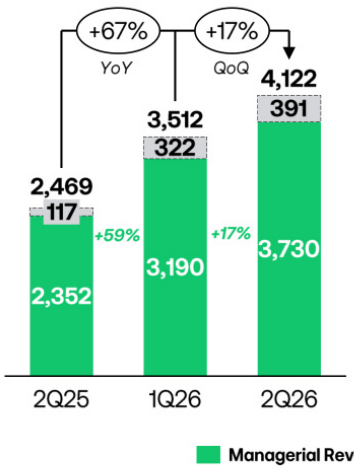
Note: (1) Quarterly Active Clients considers consumers and businesses that have opened our app at least once and/or made a financial transaction and/or generated revenue during the preceding three-month period. (2) Wallet & Banking TPV includes the total payment volume generated from our wallet and banking products (P2P, Pix, bill payments, money withdrawal, wire transfers, and international remittance and exchange). (3) Total cash-in includes total funds added to the customers' account balance through Pix, bank slips, payroll portability, P2P payments, and other means. (4) Total deposits 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 – LFI.

2Q26 Results Highlights

Solid results in financial metrics | Monetizing at Scale

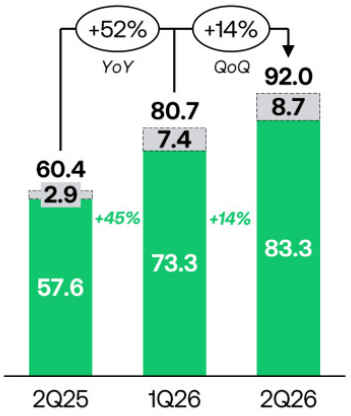
Total Revenue and Financial Income[1]

R$ million



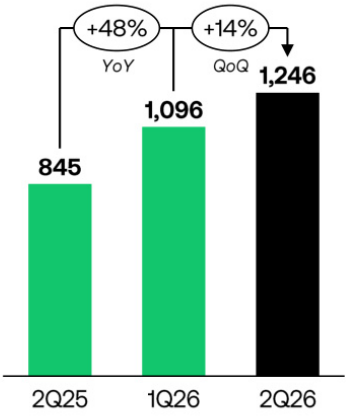
ARPAC[2]

R$ / active client



Gross Profit[3]

R$ million



Managerial Revenues | Derivative & Hedge Accounting

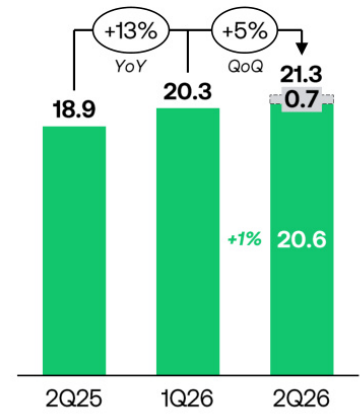
Note: (1) Managerial Revenues is the total net revenue and financial income excluding revenues from derivative and hedge accounting. (2) ARPAC means average revenue per active client. ARPAC is calculated as the total net revenues divided by the average number of active clients in the beginning and end of the period. (3) Gross Profit is equal to the total revenue and financial income minus transaction and financial expenses minus credit loss allowance expenses in the period.

2Q26 Results Highlights

Solid results in financial metrics | Efficiency Compounding

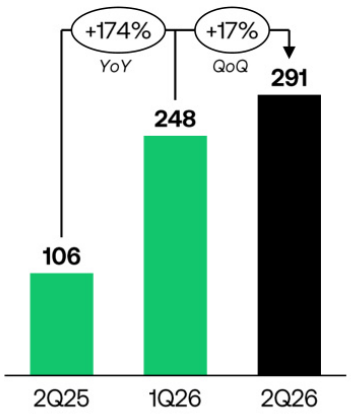
Cost to Serve[1]

R$ / active client



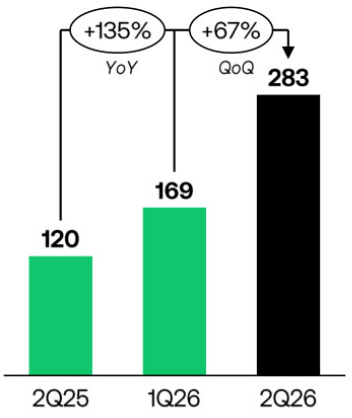
Adjusted EBT[2]

R$ million



Adjusted Net Income[2]

R$ million



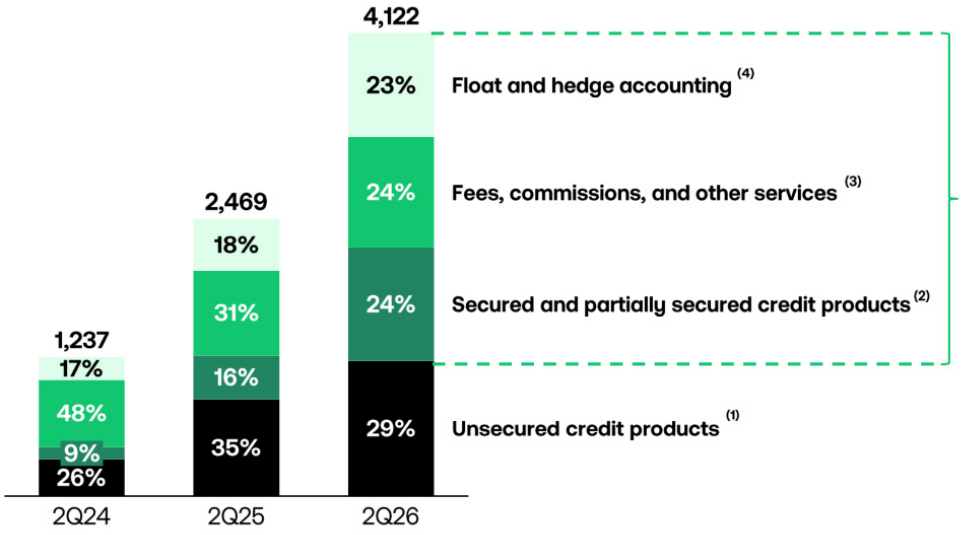
Anticipation of Marketing Investments[3]

Note: (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) EBT and Net Income for 2Q26 were adjusted by the expenses of the share-based long-term incentive plan. (3) Opportunistic investments in marketing campaigns for seasonal events.

2Q26 Results Highlights

Solid track record with a more resilient and diversified model

Total Revenue and Financial Income (R$ M)

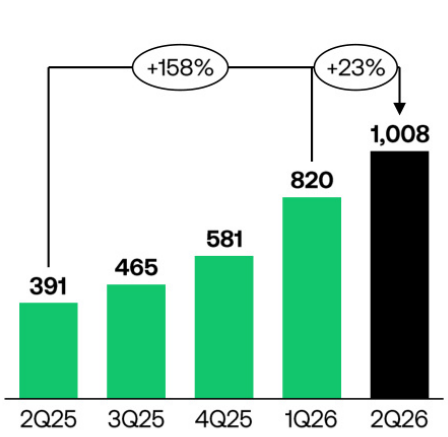


Note: (1) "Unsecured credit products" includes interest revenues from the personal loans and credit cards portfolio. (2) "Secured and partially secured credit products" includes interest revenues from the private payroll loan, public payroll loan, and FGTS portfolios. (3) "Fees, commissions, and other 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.

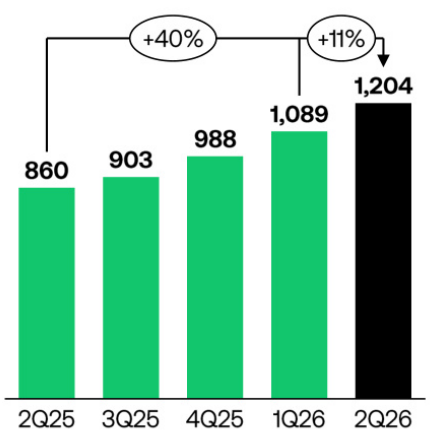
2Q26 Results Highlights

Strong revenue growth, boosted by secured and non-credit revenues

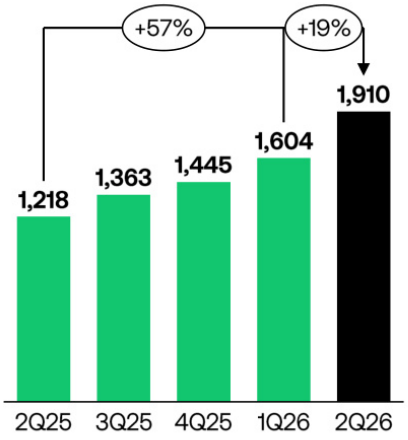
Secured and Partially Secured Credit Revenues(1)
in million



Unsecured Credit Revenues(2)
in million



Non-Credit Revenues(3)
in million

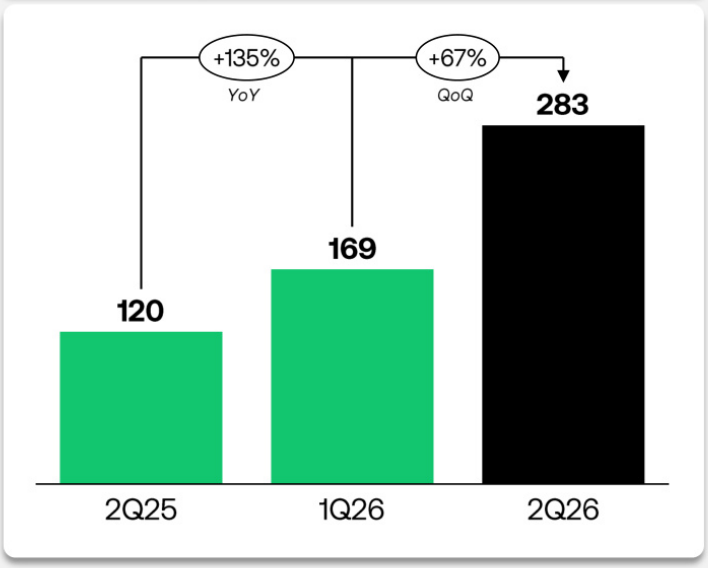


Note: (1) "Secured and Partially Secured" includes interest revenues from the private payroll loan, public payroll loan, and FGTS portfolios. (2) "Unsecured" includes interest revenues from the personal loans and credit cards portfolio. (3) Non-Credit revenues include "Fees, commissions, and other services" and "Float and hedge accounting" revenues.

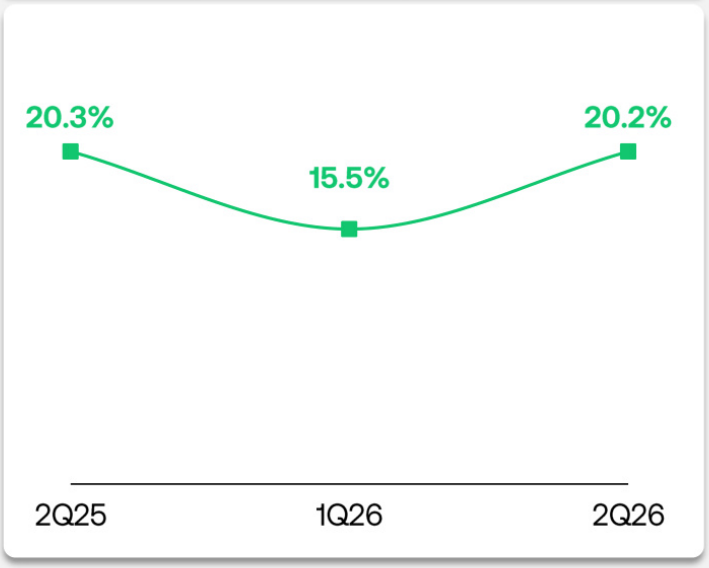
2Q26 Results Highlights

Strong bottom line growth, resulting in increasing profitability and compelling ROE

Adjusted Net Income[1] (R$ M)



Quarterly Annualized Adjusted ROE[2] (%)



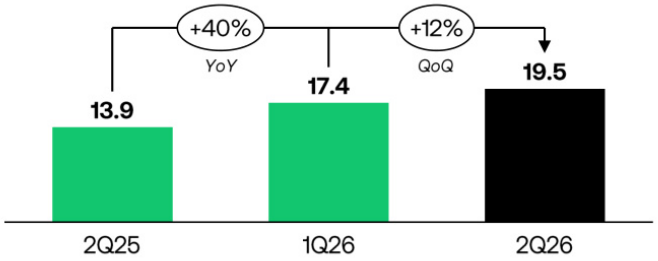
Note: (1) Adjusted by the expenses of share-based long-term incentive plan expenses. (2) Quarterly Annualized Adjusted ROE is calculated as the adjusted net income for the quarter multiplied by four and then divided by the average adjusted average equity, which is the average considering the beginning and the end of the period.

2Q26 Results Highlights

Credit origination and portfolio delivering relevant growth trends

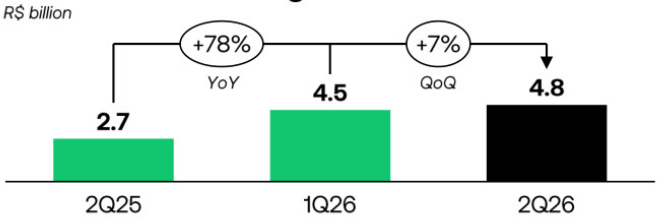
PicPay Card TPV

R$ billion



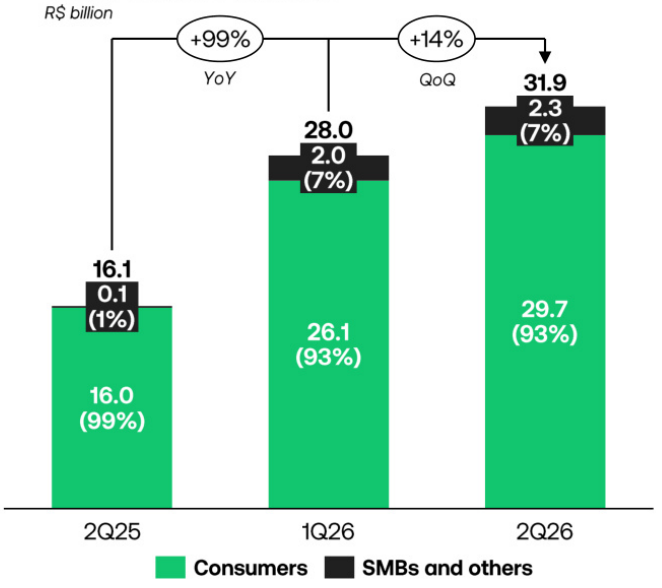
Consumer Loans Origination

R$ billion



Total Credit Portfolio

R$ billion



Product Highlights



Eduardo Chedid
Chief Executive Officer



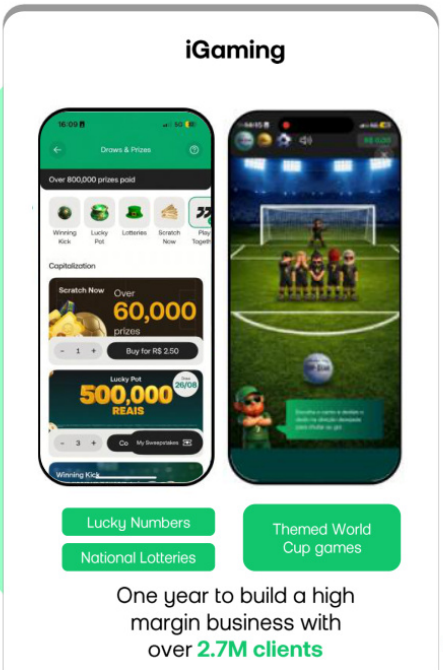
Danilo Caffaro
Executive Vice President of Consumer Banking

2Q26 Product Highlights

A&E | A complete portfolio of services and experiences to our users focusing on increasing engagement and monetization



More reasons to use PicPay every day
A broader everyday ecosystem increases relevance, engagement and the opportunity to deepen the financial relationship.
ENGAGEMENT > FINANCIAL CROSS-SELL > HIGHER CUSTOMER LTV

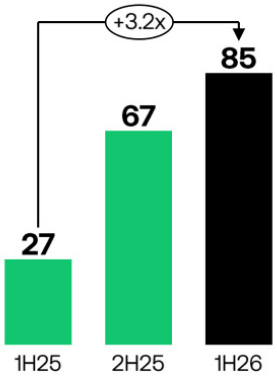


2Q26 Product Highlights

SMBs | Portfolio evolution & performance overview

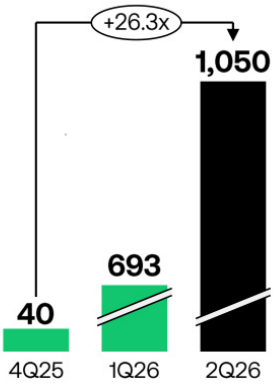
New SMB Accounts

'000, monthly average



Supply Chain Finance Origination

R$ million



Tap on Phone for Consumers



PicPay is expanding its Tap on Phone solution to individual consumers, enabling 70 million users to accept debit and credit card payments directly on their smartphones.

Marketing AI Agent

The AI marketing agent enables SMBs to create self-serve ads. Our platform identifies the most relevant PicPay customers within the merchant's geographic footprint, maximizing conversion potential.



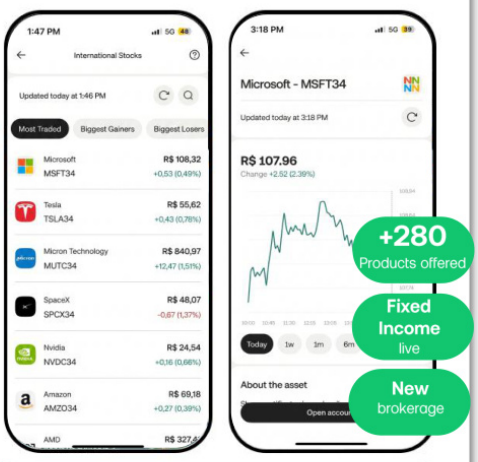
First week of our Marketing AI Agent generated impressive numbers

- **10k+ opt ins**
- **1,5k+ marketing campaigns**
- **1,7M+ individuals received at least one ad**

2Q26 Product Highlights

Consumers | Day-to-day banking business evolution

Full Investment Platform



A complete investment offering, end to end

Broad fund shelf, Fixed Income and a new brokerage platform to serve every investor profile.

EPIC – High Income Segment

Rolling out Epic to existing clients with a compelling value proposition

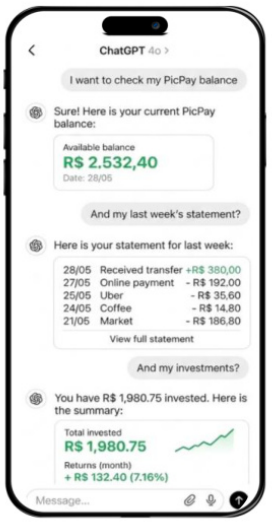
- ✓ **14% Epic % of PicPay Card TPV**
- ✓ **23% Eligible base penetration(1)**
- ✓ **80% Clients using package benefits**
- ✓ **+20x Higher ARPAC than PicPay's average client**

Package Benefits — Premium Partners

- *Amazon Prime Prime Video*
- *Telemedicine Online Appointments*
- *Home Assistance*
- *Toll Tag*

AI Agents & Appless Strategy

✦ **1st Brazilian bank on AI Clients**



Official plug-in live in both Claude and OpenAI ecosystems.

Rolling out 2nd generation WhatsApp & in-app agent.

More tools, session memory, internet access & sequential multi-task.

Reinforces our **appless strategy**, solving broken journeys anywhere our users need us, with contextual and relevant products and services.

Note: (1) Considering eligible users in the quarter.

Credit Overview

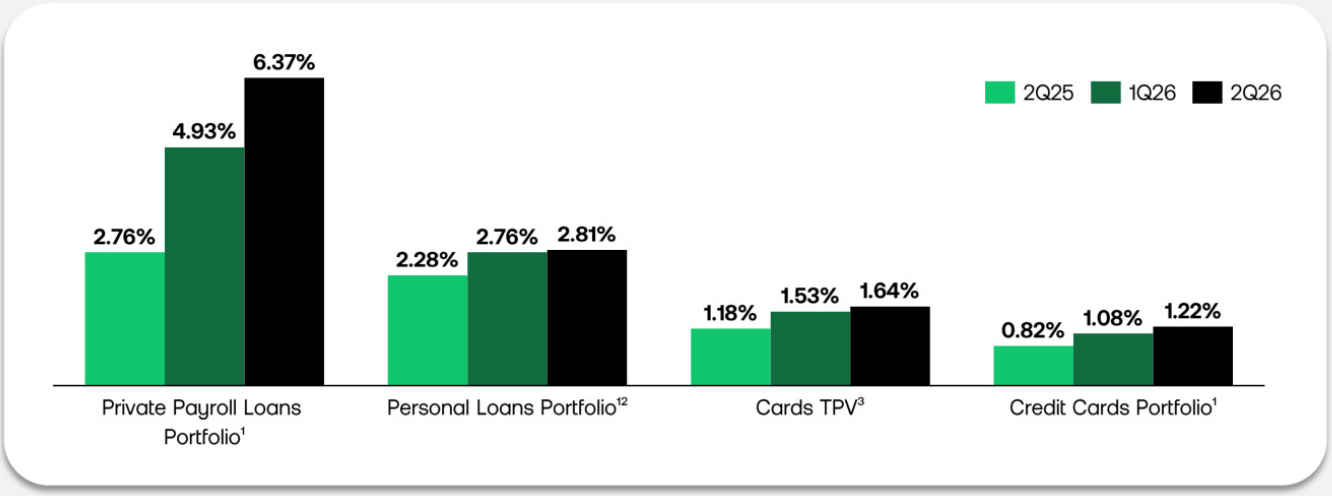


Danilo Caffaro
Executive Vice President of
Consumer Banking

2Q26 Credit Overview

We continue to gain market share by increasing our share of wallet across the different products, and still significant room to grow

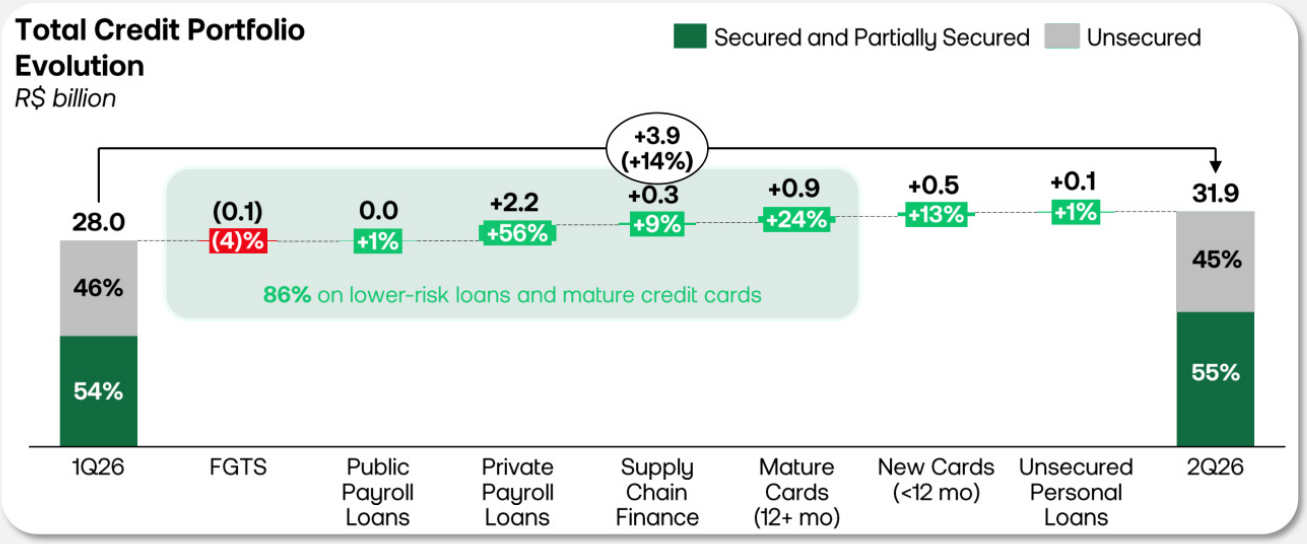
Market Share[1] – 2Q26 (%)



Note: (1) Market data from the Central Bank of Brazil, as of June 2026 and June 2025. (2) Market data from the Central Bank of Brazil as of June 2026 and June 2025, includes personal loans, FGTS, BNPL and renegotiation. (3) Total card TPV includes pre-paid, debit, and credit card volumes in 2Q26 and 2Q25. Market data from ABECS.

2Q26 Credit Overview

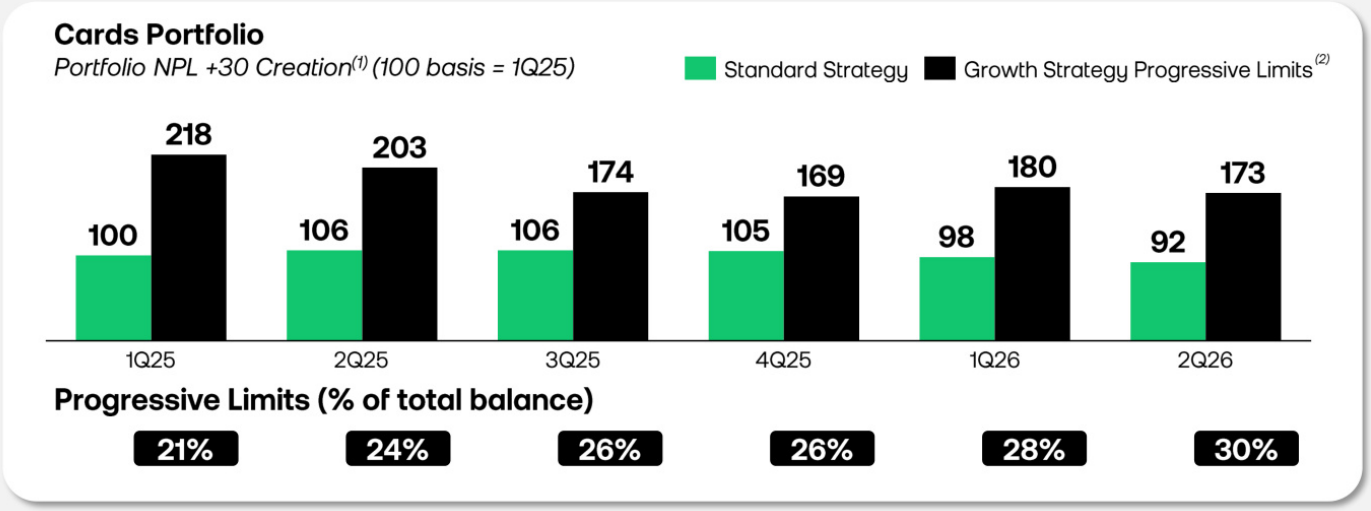
Credit growth continues to be mainly driven by secured and partially secured products and mature credit cards



New cards almost doubled their contribution to portfolio expansion compared to last quarter, reflecting our progressive limits approach, designed as an early-stage customer acquisition and risk-calibration strategy.

2Q26 Credit Overview

We continue to execute our underwriting strategy across two complementary objectives: performance and growth



Credit card portfolio NPL creation is trending better than the same period last year on both strategies, and relatively stable versus last quarter, already considering its seasonality

Note: (1) Rolling average 2 quarters; (2) For the credit card portfolio, it includes upgraded credit cards.

2Q26 Credit Overview

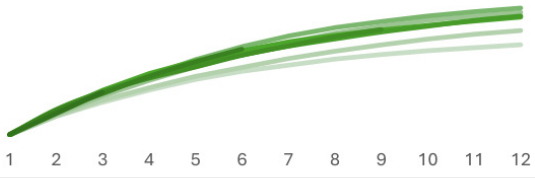
Cohort performance across both strategies remained relatively stable, even with Standard portfolio Q1 seasonality effects

Underwriting

Personal Loans ($over30 per cohort)

Private Payroll Loans ($over30 per cohort)

Standard Strategy Portfolio
Performance approach

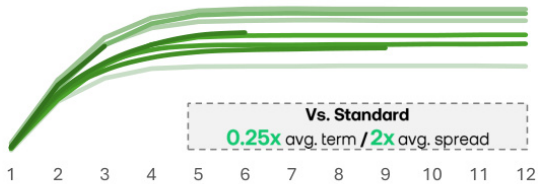




Growth Strategy Portfolio
CAC approach[1]

1Q24 1Q26

	2Q25	3Q25	4Q25	1Q26
% Orig.	16%	19%	25%	25%



	2Q25	3Q25	4Q25	1Q26
% Orig.	-	9%	28%	30%



[1] For Private Payroll Loans, cluster C is considered CAC Strategy; for Cards Portfolio, it includes upgraded cards | [2] Rolling average 2 quarters | [3] Origination Exposure

Growth portfolio performance reflects the intentional risk–growth trade-off as origination volumes increased, with newer cohorts reflecting the deliberate incremental risk assumed to accelerate growth. All of this while maintaining the same risk appetite and targeted risk-adjusted returns.

2Q26 Credit Overview

Private Payroll Loan | Continues to operate with healthy margins, reflecting strong customer attraction and profitability

Marginal ROE[1]
%
>80%

Contracts
3.6M
Since the beginning

Market share
%
6.4%
as of June 2026

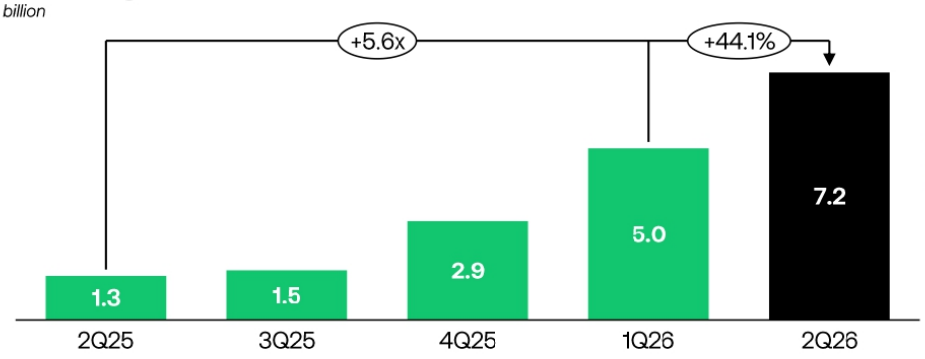
ARPAC
8.9x higher than PicPay's average client

Cross Selling
~30%
higher compared to no private payroll loan customers

327k
Companies
Well-diversified employer risk

Private Payroll Loan Portfolio

R$ billion



Credit Insurance since August 2025

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

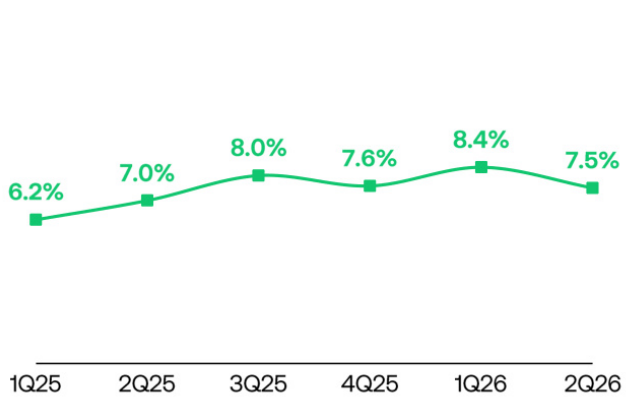


André Cazotto
Chief Financial Officer & Investor Relations Officer

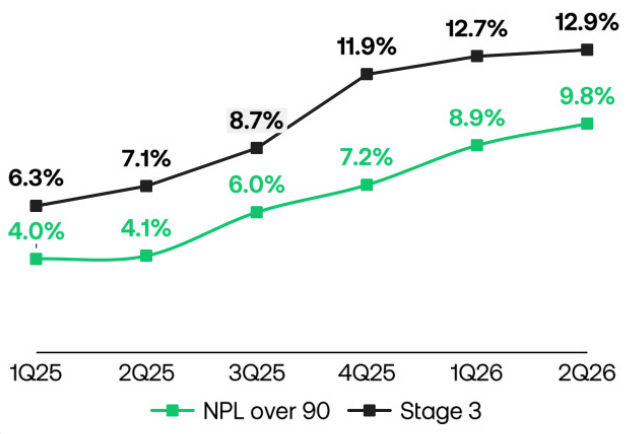
2Q26 Financial Results

Early delinquency improved, while late-stage NPLs reflect portfolio maturation

15-90 NPLs
(%)



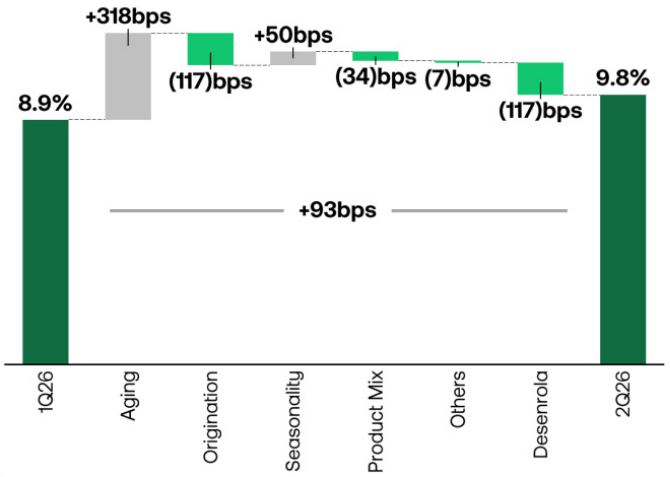
90+ NPLs & Stage 3 over Total Credit Portfolio
(%)



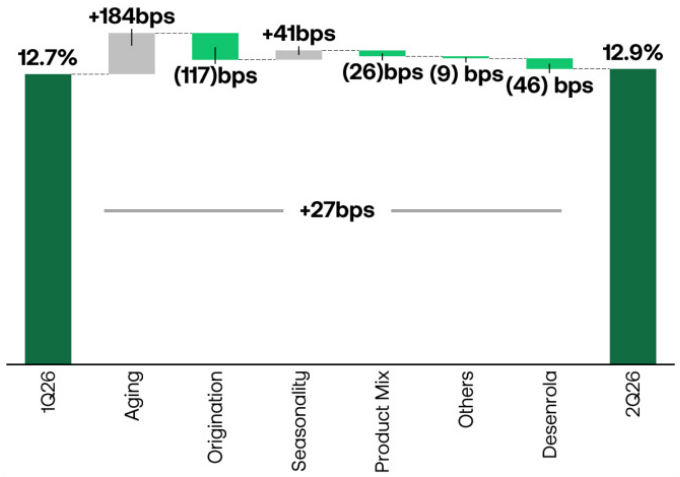
2Q26 Financial Results

NPL and Stage 3 movement: vintage maturation and seasonal dynamics

NPL 90
(%)



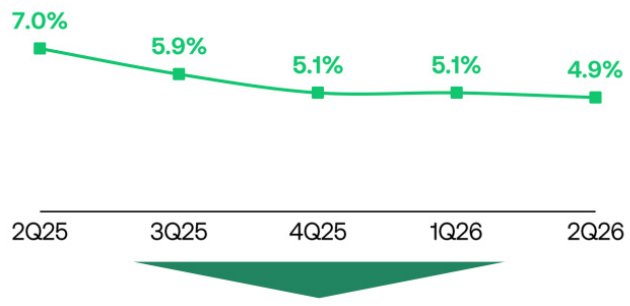
Stage 3
(% of total credit portfolio)



2Q26 Financial Results

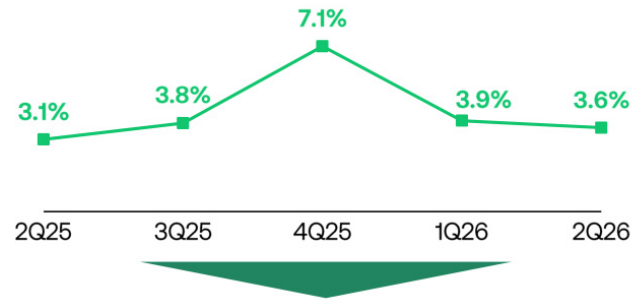
Evolution of Stage 2+3 and 3 Formation

Stage 2+3 Formation(1)
(%)



S2+S3 formation rate decreased over the last twelve months

Stage 3 Formation(2)
(%)

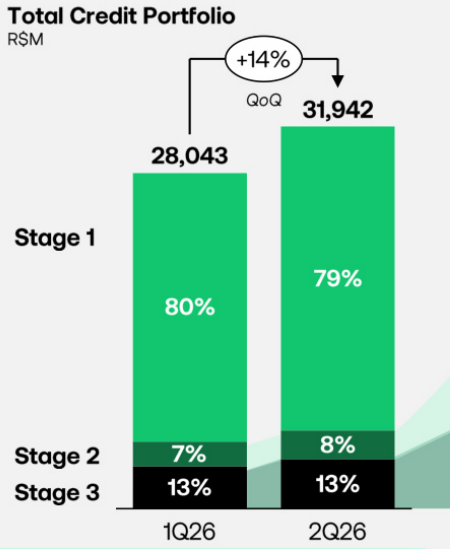


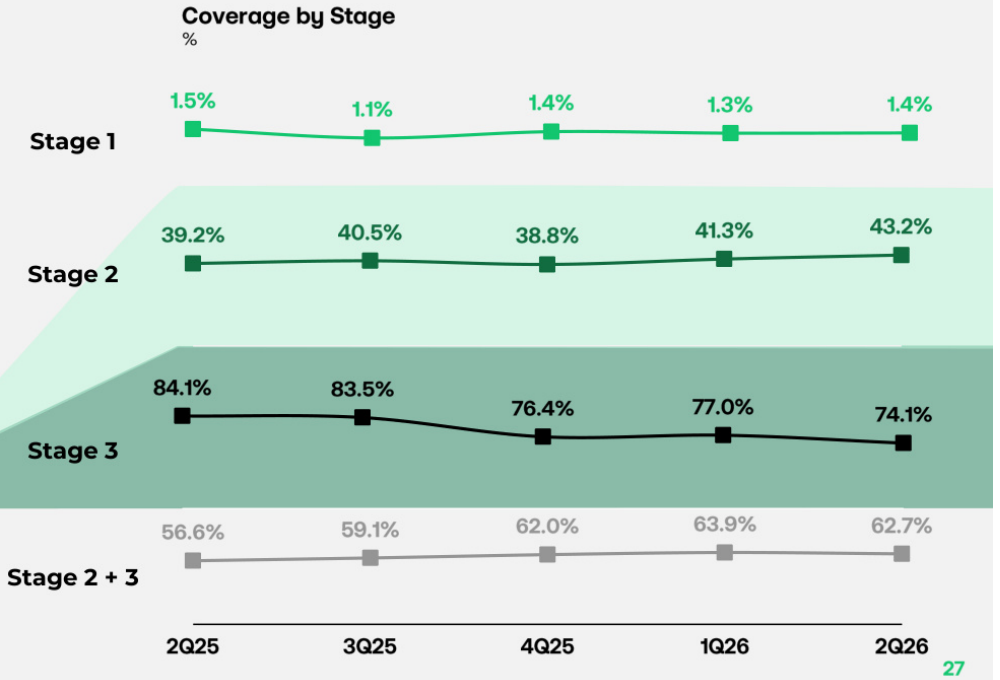
S3 formation rate came in at 3.6% in 2Q26

Notes: (1) The stage 2+3 formation rate is calculated considering stage 2 and 3 credit balances in the end of the period minus the stage 2 and 3 credit balances in the previous period plus write-off in the current period divided by the total credit portfolio in the previous period. (2) 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.

2Q26 Financial Results

Portfolio classification by stages and coverage

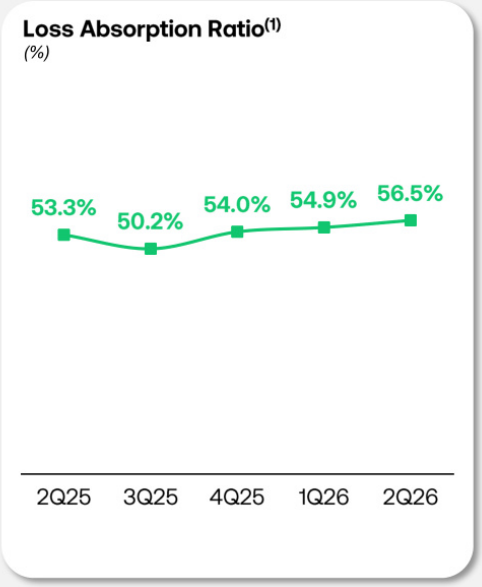


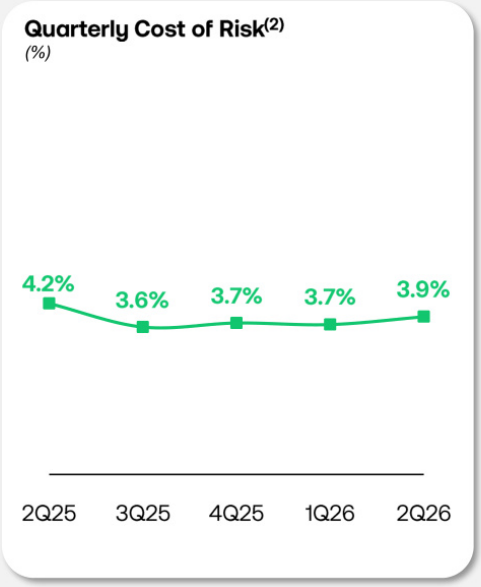


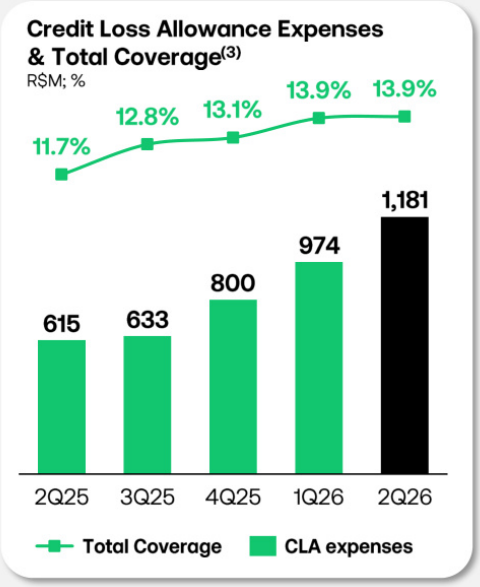
Stage 3 coverage reduction was primarily related to the **Desenrola program**. Loans renegotiated under Desenrola benefit from an FGO guarantee (The Operations Guarantee Fund) covering 50% of the outstanding exposure

2Q26 Financial Results

Performance in line with Loss Absorption guidelines, controlled cost of risk, and robust portfolio coverage





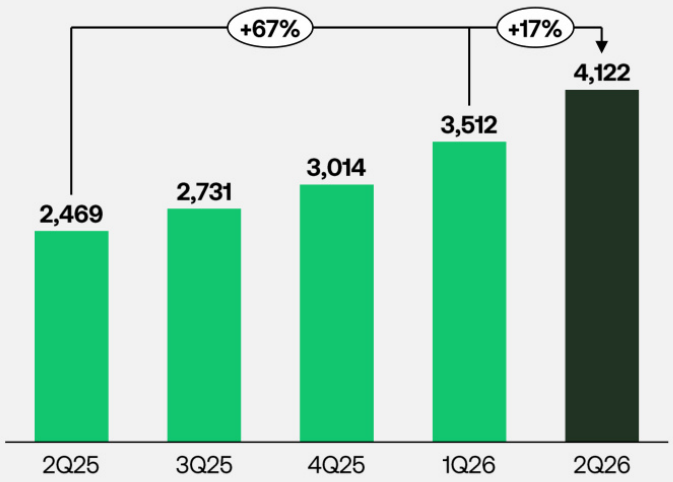


Note: (1) Represents all the expected losses over all the lifetime credit-related revenues of a given credit concession. (2) Quarterly cost of risk is calculated as the credit loss allowance expenses in the quarter divided by the average total credit portfolio at the beginning and end of the period for each quarter presented. (3) Total coverage is calculated as the total credit loss provision divided by the total credit portfolio.

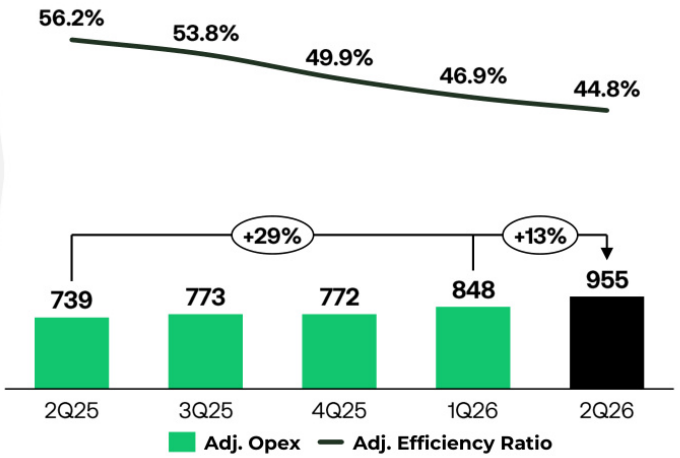
2Q26 Financial Results

Improving efficiency driven by fast revenue growth and scale gains

Total Revenue and Financial Income
R$M



Adjusted Operating Expenses & Adj. Efficiency Ratio[1] Evolution
R$M; %

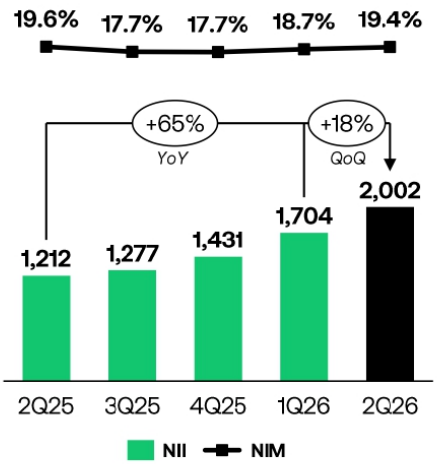


Notes: (1) The Adjusted Efficiency Ratio considers the sum of transactional expenses, technology expenses, marketing expenses, personnel expenses, administrative expenses, and other expenses divided by total revenue and financial income minus interest and other financial expenses, and other income.

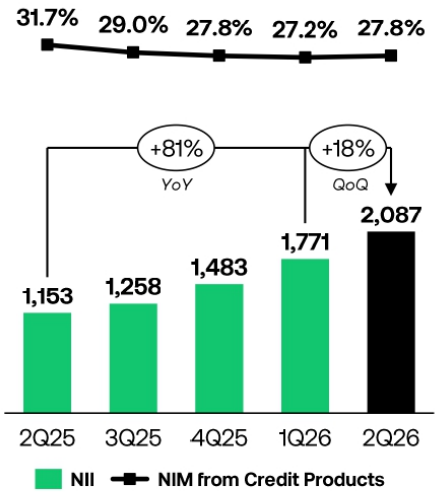
2Q26 Financial Results

Financial margin expansion

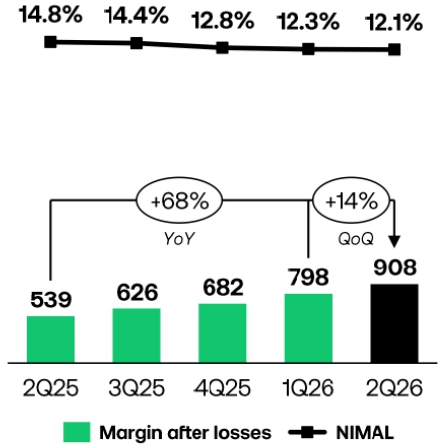
Net Interest Income (NII)[1] & Net Interest Income Margin (NIM)[2]
R$M & %



Margin from Credit products[3]
R$M & %



Margin from Credit Products After Losses[4]
R$M & %

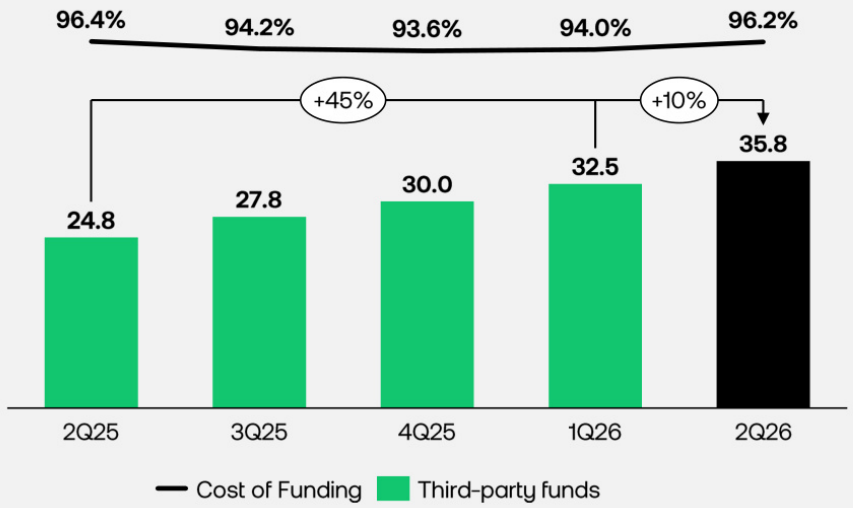


Notes: (1) NII is calculated as financial income less interest and other financial expenses. (2) NIM is calculated as NII multiplied by 4 and then divided by the average of the following balance sheet metrics: (i) cash and cash equivalents; (ii) financial assets at fair value through profit or loss; (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 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. 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. (4) 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.

2Q26 Financial Results

Increasing funding base with controlled cost of funding

Total Deposits[1] and Cost of Funding[2]
(R$B & % of CDI)



Multiple sources of Funding Growth...

- Digital on platform
- Third-party platforms
- FIDCs
- Financial Letter of Credit (LC)

... and actively seeking other efficient sources of funding in the market

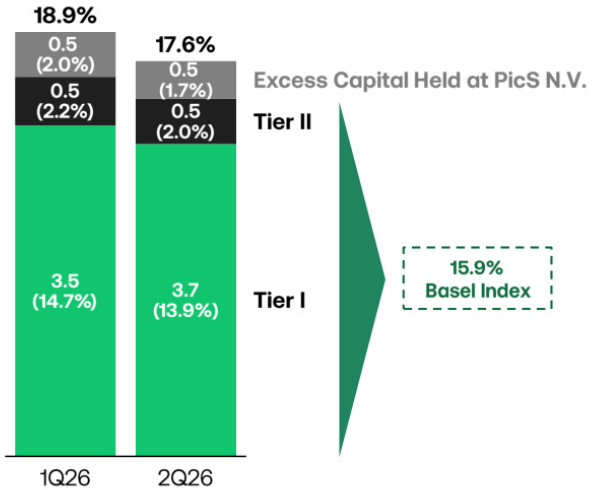
In May 2026, we issued PicPay FIDC FGTS II, raising R$1.25 billion

Note: (1) Total deposits 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.

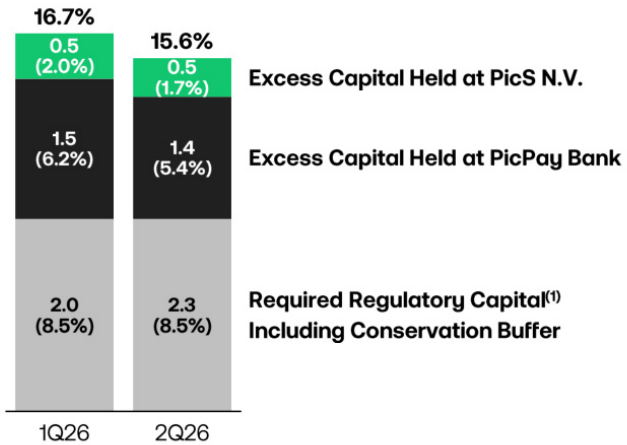
2Q26 Financial Results

Solid capital position, with CET1 at 15.6%

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



CET1 ratio
(R$ billion; % of RWA)



Note: (1) The required regulatory capital includes the minimum CET1 ratio (4.5%), the capital conservation buffer (2.5%) as well as the portion of the minimum Tier 1 ratio (1.5%) that can be met with Additional Tier 1 capital instruments (e.g. perpetual subordinated debt), as PicPay is currently fulfilling the entire required Tier 1 ratio, including the conservation buffer, with common equity capital. Once PicPay issues Additional Tier 1 capital instruments sufficient to fulfill the 1.5% requirement, the required CET1 ratio will be 7%

3Q26 Guidance (ex-Kovr)

	3Q26 EXPECTATION
Total Credit Portfolio	~R$ 34.7B
Quarterly Cost of Risk	3.9 – 4.1%
Managerial Revenues(1)	~R$ 4,040M
Net Interest Income	~R$ 2,100M
Gross Profit	~R$ 1,270M
IFRS EBT	~R$ 360M
Adjusted EBT(2)	~R$ 378M
IFRS Net Income	~R$ 255M
Adjusted Net Income(2)	~R$ 265M

Note: (1) Considers net revenues excluding derivative and hedge accounting revenues for each quarter. (2) Excludes LTIP expenses.

Final Remarks



Eduardo Chedid
Chief Executive Officer

2Q26 Final Remarks

Kovr's acquisition completed, strengthening position in the Brazilian insurance market

- ✓ **Accelerated Product development:** Faster creation and launch of products.
- ✓ **Incremental revenue opportunities:** Expanded distribution through Kovr's established partner network.
- ✓ **Enhanced unit economics:** Additional insurance margins through Kovr and migration of existing portfolio.
- ✓ **Proven leadership team:** Experienced management with a strong execution track record, operating independently.

Scale and Execution

Already Sizable Business
+100 products

Senior Executive Partners avg. 20+ years track-record in insurance

Full Service Insurtech Platform

- *Insurance*
- *Capitalization*
- *Private Pension*

Distribution Channels

Strong Origination & Ability to establish Partnerships

PicPay accounts for **30%** of the insurance policies issued, while the remaining 70% are concentrated among **high-quality customers.**

Rebranding

The beginning of a **new phase**, maintaining **independence** and strengthening partnerships

kovr ⬇ kev seguros

2Q26 Final Remarks

Resilient Portfolio, Confident Outlook

Our risk-adjusted growth strategy is delivering a more resilient credit portfolio while expanding PicPay's addressable market beyond credit.

01 Macro Outlook

While delinquency remains elevated, recent trends point to stabilization, supported by a still-resilient labor market, with unemployment near historical lows and gradually moderating economic activity, a backdrop that supports continued monetary easing.

02 Asset Quality Remains Resilient

Our portfolio remains resilient by design, supported by greater exposure to secured products and partially secured, disciplined underwriting and robust risk management, following our credit fundamentals of a balanced portfolio, loss absorption ratios between 40-60% and ROEs above 30%

03 Private Payroll Loans Scaling Profitably

Private payroll loans scaling with attractive economics, including very healthy marginal ROEs and stable over-30 NPL metrics, supporting profitable growth in partially secured lending.

04 Non-Credit Revenue Expansion

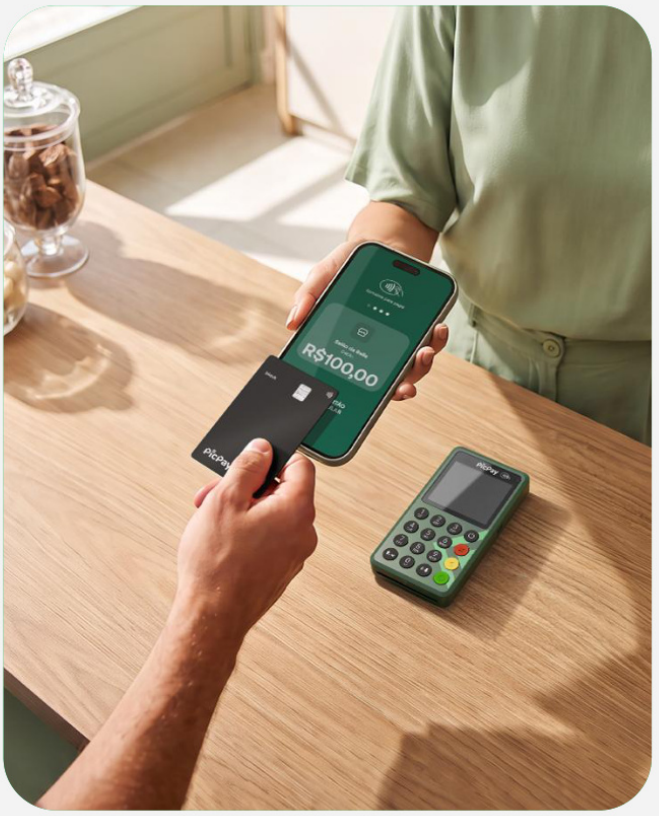
+57% annual growth, underscoring the strength of our broader platform monetization, beyond credit-related revenue streams.

05 SMB Gaining Traction

SMB segment is gaining scale, relevance, and customer traction, with increasing potential to contribute meaningfully to future growth.

06 Kovr: A Catalyst for Earnings Expansion

The acquisition of Kovr accelerates the launch of new insurance modalities, creating opportunities to expand product penetration, capture additional economics and unlock a new contribution to earnings growth.



Q&A



Non-IFRS Measures Reconciliation

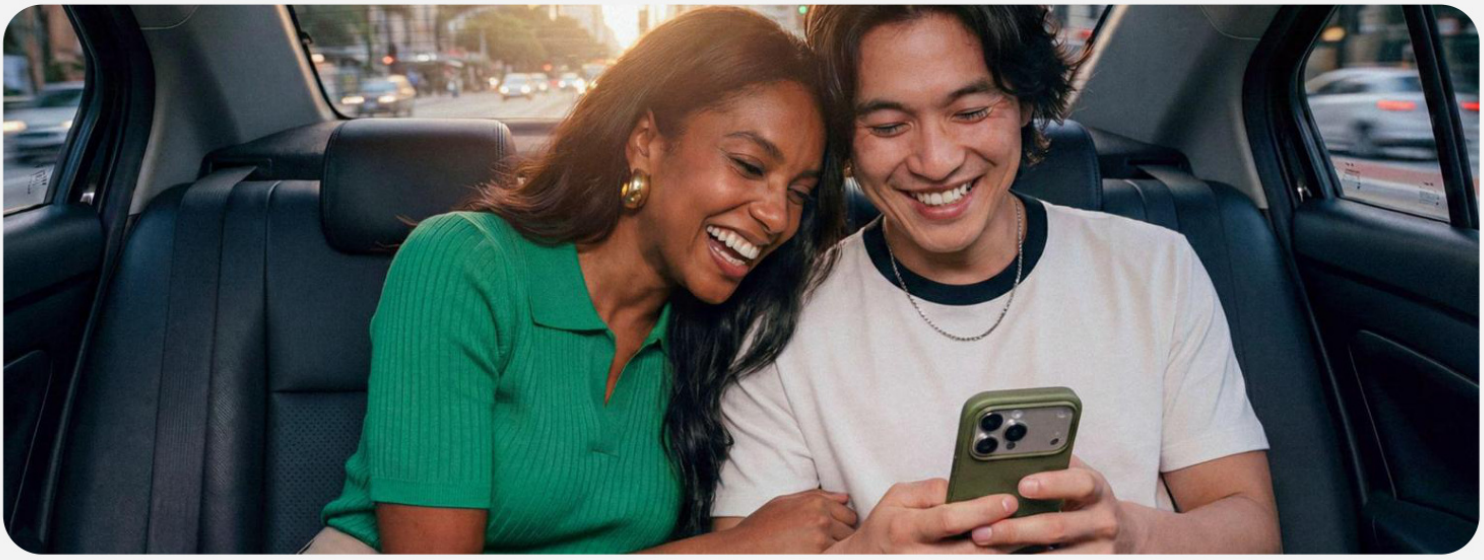
Adjusted Profit Before Income Taxes Reconciliation

	2Q26	1Q26	2Q25	ΔQoQ	ΔYoY
		(in R$ M)		*%*	
Profit before income taxes	**268.4**	**221.7**	**106.1**	**+21%**	**+153%**
Adjustments:					
Expenses related to share-based long-term incentive plan	22.5	26.8	-	(21)%	n.a.
Adjusted Profit Before Income Taxes	**290.9**	**248.5**	**106.1**	**17%**	**174%**

Adjusted Profit Reconciliation

	2Q26	1Q26	2Q25	ΔQoQ	ΔYoY
		(in R$ M)		*%*	
Profit for the period	**269.0**	**151.7**	**120.3**	**+77%**	**+124%**
Adjustments:					
Expenses related to share-based long-term incentive plan	14.0	17.6	-	(21)%	**n.a.**
Adjusted Profit	**283.0**	**169.4**	**120.3**	**+67%**	**+135%**

Glossary



Glossary

• **Adjusted Efficiency Ratio**: Efficiency Ratio considers the sum of transactional expenses, technology expenses, marketing expenses, personnel expenses (excluding LTIP expenses), administrative expenses, 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.

• **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.

• **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 2+3 Formation**: Stage 2+3 Formation represents the net inflow of Stages 2 and 3 exposures during the period. The indicator is calculated by the variation in the Stage 2 and 3 balances compared to the previous period plus write-offs in the current period divided by the total credit portfolio at the beginning of the 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.

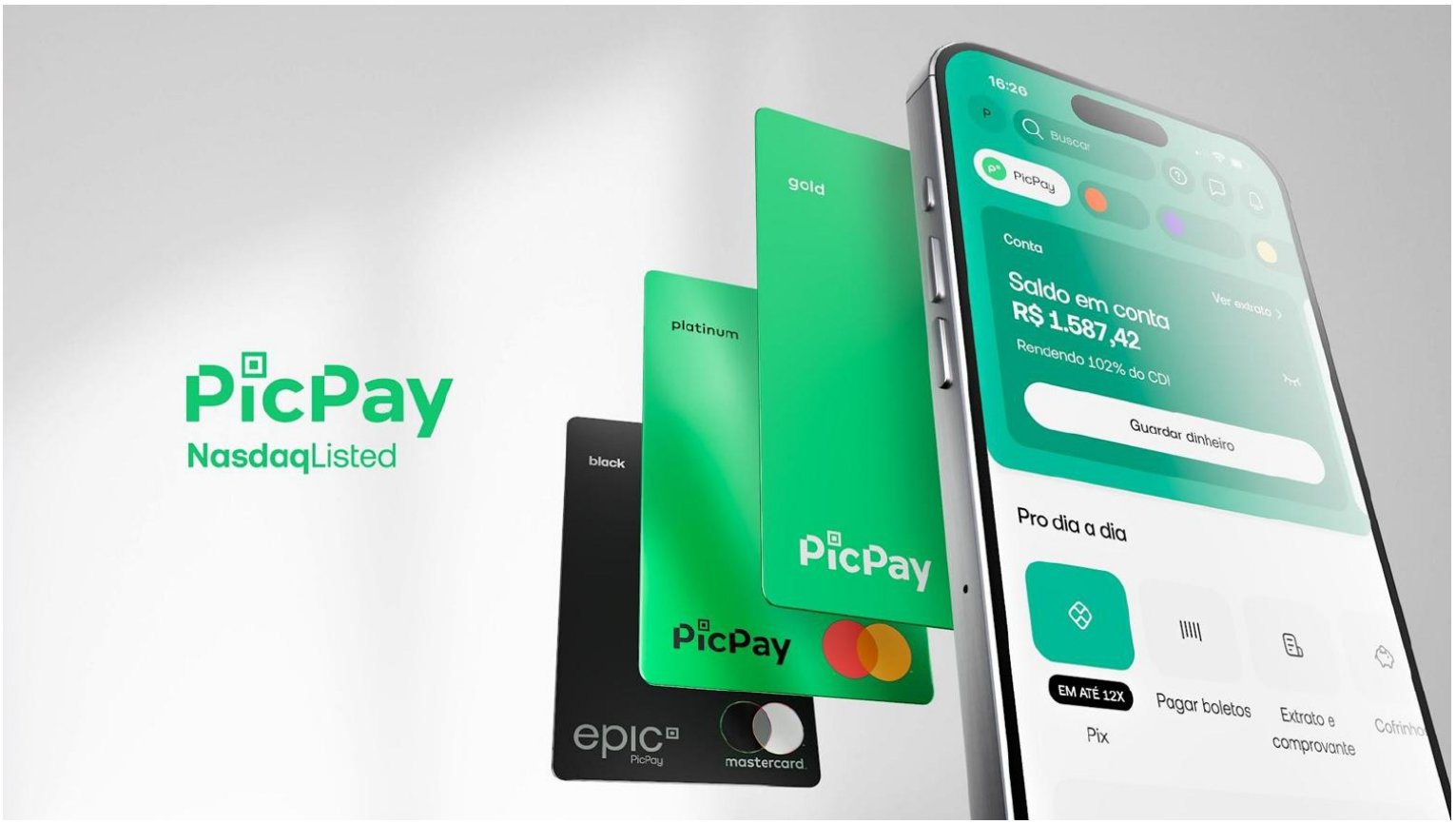
• **Total Accounts:** We define total accounts as the number of PicPay accounts opened by individuals, excluding accounts that have been charged-off, blocked or voluntarily closed by our consumers. Our management uses total accounts data to measure the growth of our brand and to evaluate our market positioning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

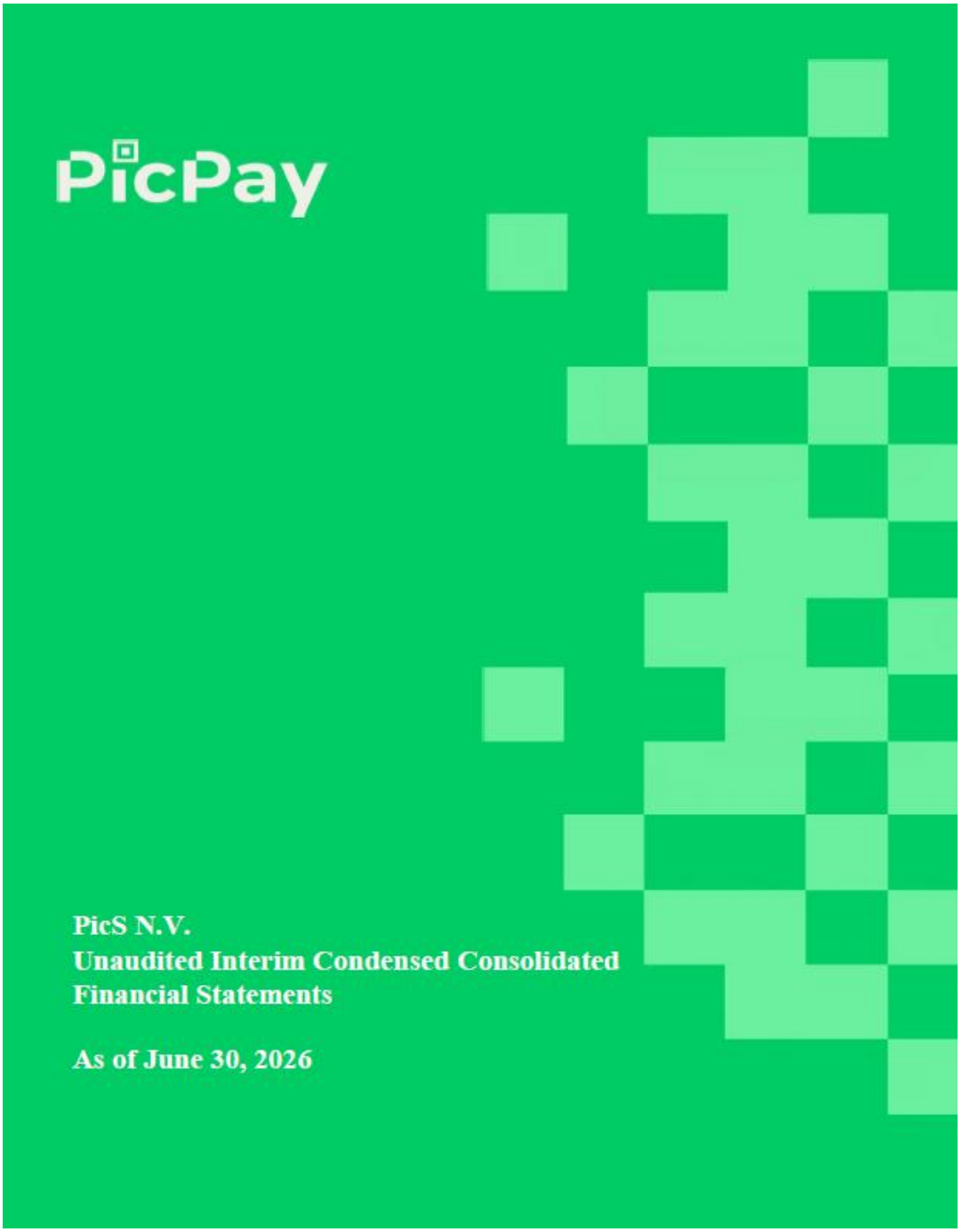
• **Total Deposits:** We define total deposits as the following: : (i) user CDBs and payment accounts; (ii) deposits from corporate customers; (iii) other obligations under financial instruments – such as non-convertible subordinated Financial Letters namely: a fixed-rate senior Financial Letter, and a CDI-indexed subordinated Financial Letter; (iv) balance of commercial establishments – corporates; and (v) financial liabilities under repurchase agreements – LFT.

• **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).

• **Wallet & Banking TPV:** means the total payment volume generated from our wallet and banking product (P2P, cash-out Pix, bill payment, money withdrawal, wire transfers and international remittance & exchange).





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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of PicS N.V. (formerly known as PicPay Holdings Netherlands B.V)

Results of review of interim financial statements

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

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 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.

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

KPMG Auditores Independentes Ltda. São Paulo, Brazil
August 24, 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 Statements of Financial Position
As of June 30, 2026 and December 31, 2025
(Thousands of Reais)

ASSETS	Note	June 30, 2026	December 31, 2025
Cash and cash equivalents	6	6,108,366	3,863,395
Financial assets		**40,181,881**	**32,933,941**
Financial assets measured at fair value through profit or loss		**443,431**	**71,451**
Financial Investments	7.1	418,464	42,435
Derivative financial instruments	7.2	24,967	29,016
Financial assets measured at fair value through other comprehensive income		**3,203,466**	**3,000,551**
Financial Investments	7.1	3,203,466	3,000,551
Financial assets measured at amortized cost		**36,534,984**	**29,861,939**
Financial investments	7.1	2,509,765	2,891,089
Trade receivables	8.1	3,766,854	4,146,321
Consumer Loans	8.2	27,436,458	20,913,519
Other receivables	8.4	2,821,907	1,911,010
Prepaid expenses		283,372	273,755
Other assets		170,514	19,173
Tax assets		**3,909,975**	**3,609,417**
Current income tax assets		1,632,808	1,533,487
Deferred tax assets	9.1	2,277,167	2,075,930
Legal deposits		90,650	1,370
Property, plant and equipment		117,115	110,784
Right of use assets – leases		30,734	35,462
Intangible assets	10	1,278,700	1,138,811
TOTAL ASSETS		**52,171,307**	**41,986,108**

LIABILITIES	Note	June 30, 2026	December 31, 2025
Financial liabilities measured at fair value through profit or loss		**20,522**	**15,751**
Derivative financial instruments	7.2	20,522	15,751
Financial liabilities measured at amortized cost		**44,458,979**	**36,287,500**
Third-party funds	11	35,831,663	29,974,830
Trade payables	12	6,536,378	5,497,113
Obligations to FIDC FGTS quota holders	13	2,090,938	815,557
Labor obligations	14	544,878	594,918
Taxes payable	15.1	481,989	826,498
Deferred tax liabilities	9.2	21,768	37,791
Lease liability		39,953	45,171
Provision for legal and administrative claims	16	288,875	254,723
Other liabilities		2,419	33,842
Total Liabilities		**45,859,383**	**38,096,194**
Equity	17	**6,311,924**	**3,889,914**
Share premium reserve		4,622,647	2,589,934
Treasury shares		(260)	-
Capital reserve		99,025	131,325
Fair value reserve		3,116	3,507
Retained earnings		1,584,711	1,148,018
Non-Controlling interests		2,685	17,130

TOTAL EQUITY AND LIABILITIES	**52,171,307**	**41,986,108**

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

PicS N.V.
Unaudited Condensed Consolidated Statements of Profit or Loss
For the Three and six-month period ended June 30, 2026 and 2025
(Thousands of Reais, except Earnings per share)

	Note	Three-month ended June 30		Six-month period ended June 30	
		2026	2025	2026	2025
Net revenue from transaction activities and other services		618,112	337,728	1,170,853	739,075
Financial income	19	3,503,586	2,130,941	6,463,273	3,793,524
Total revenue and financial income		**4,121,698**	**2,468,669**	**7,634,126**	**4,532,599**
Transaction expenses	20	(193,339)	(158,080)	(379,779)	(342,596)
Interest and other financial expenses	21	(1,501,582)	(851,083)	(2,757,518)	(1,491,003)
Total transaction and financial expenses		**(1,694,921)**	**(1,009,163)**	**(3,137,297)**	**(1,833,599)**
Credit loss allowance expenses	22	(1,180,547)	(614,700)	(2,154,567)	(1,094,836)
Technology expenses	23	(181,980)	(125,098)	(344,442)	(238,000)
Marketing expenses	24	(242,651)	(98,277)	(422,018)	(252,514)
Personnel expenses	25	(292,679)	(325,217)	(630,313)	(585,539)
Administrative expenses	26	(166,599)	(98,900)	(277,689)	(162,014)
Depreciation and amortization		(118,626)	(107,145)	(237,004)	(210,837)
Other expenses		(20,474)	(10,250)	(30,347)	(21,475)
Other income		45,177	26,139	89,664	48,889
Profit before income taxes		**268,398**	**106,058**	**490,112**	**182,674**
Current income tax and social contribution	15.2	(116,629)	(265,835)	(316,546)	(453,379)
Deferred income tax and social contribution	15.2	117,259	280,040	247,199	479,064
Total income tax and social contribution (expense) benefit		630	14,205	(69,347)	25,685
Profit for the period		**269,028**	**120,263**	**420,765**	**208,359**
Profit attributable to the Company's shareholders		**270,186**	**104,082**	**421,616**	**179,062**
Profit attributable to non-controlling interests		**(1,158)**	**16,181**	**(851)**	**29,297**
Earnings per share – basic and diluted (R$)	17.c	**2.10**	**520,410**	**3.34**	**895,310**

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

PicS N.V.
Unaudited Condensed Consolidated Statements of Comprehensive Income
For the Three and six-month period ended June 30, 2026 and 2025
(Thousands of Reais)

	Three-month ended June 30		Six-month period ended June 30	
	2026	2025	2026	2025
Profit for the period	**269,028**	**120,263**	**420,765**	**208,359**
Other comprehensive income/(loss) (OCI)	**(2,522)**	**1,324**	**(395)**	**5,656**
- Items that are or may be reclassified subsequently to profit or loss				
Fair value of financial assets at fair value through other comprehensive income	(3,935)	3,001	(396)	9,260
Deferred income tax	1,530	(1,687)	139	(3,661)
Reclassification of fair value adjustments to profit or loss	(117)	10	(138)	57
Total comprehensive income	**266,506**	**121,587**	**420,370**	**214,015**
Comprehensive income attributable to the Company's shareholders	**286,311**	**105,269**	**421,225**	**183,968**
Comprehensive income attributable to non-controlling interests	**(19,805)**	**16,319**	**(855)**	**30,046**

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

PicS N.V.
Unaudited Condensed Consolidated Statements of Changes in Equity
For the six-month period ended June 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		2,116,731	-	-		1,758	1,512	2,120,001
Repurchase of treasury shares		-	(260)	260	-	-	-	-
IPO cost		(84,018)	-	-	-	-	-	(84,018)
Corporate reorganization		-	-	-	-	13,319	(15,102)	(1,783)
Share-based long-term incentive plan - (LTIP)		-	-	(32,560)	-	-	-	(32,560)
Other comprehensive income for the period (OCI)								
Fair value of financial assets at fair value through other comprehensive income		-	-	-	(391)	-	(5)	(396)
Deferred income tax		-	-	-	136	-	3	139
Reclassification of fair value adjustments to profit or loss		-	-	-	(136)	-	(2)	(138)
Profit for the period		-	-	-	-	421,616	(851)	420,765
Balances as of June 30, 2026 - PicS N.V		**4,622,647**	**(260)**	**99,025**	**3,116**	**1,584,711**	**2,685**	**6,311,924**

	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		545,704	-	-	-	-	-	545,704
Other comprehensive income for the period (OCI)								
Fair value of financial assets at fair value through other comprehensive income		-	-	-	8,033	-	1,227	9,260
Deferred income tax		-	-	-	(3,176)	-	(485)	(3,661)
Reclassification of fair value adjustments to profit or loss		-	-	-	49	-	8	57
Profit for the year		-	-	-	-	179,062	29,297	208,359
Balances as of June 30, 2025- PicS N.V		**1,952,267**	**-**	**-**	**(17,703)**	**403,695**	**185,327**	**2,523,586**

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

PicS N.V.
Unaudited Condensed Consolidated Statements of Cash Flows
For the six-month period ended June 30, 2026 and 2025
(Thousands of Reais)

	Note	June 30, 2026	June 30, 2025
Profit for the period		**420,765**	**208,359**
Adjustments for			
Income tax and social contribution expenses (benefit)		(247,199)	(25,685)
Labor provisions		137,718	42,632
Share based long term incentive plan (LTIP)		(38,283)	-
Depreciation/amortization		237,004	210,837
Provision for legal and administrative claims		49,761	12,033
Chargeback provision		7,547	(16,536)
Credit loss allowance	22	2,330,314	1,094,836
Interest accrued on third party funds		936,682	166,992
Interest accrued on consumer loans		(1,839,362)	(1,103,369)
Interest accrued on FIDC FGTS senior quotas		122,272	(59,257)
Interest accrued on financial assets		(206,618)	(287,339)
Variations in operating assets and liabilities			
Financial assets		9,000	(1,714,414)
Derivative financial instruments		8,820	39,740
Trade receivables and other receivables		(531,429)	(1,920,766)
Consumer loans		(7,013,891)	(5,588,833)
Prepaid expenses		(9,617)	(90,136)
Other assets		(293,981)	(382,724)
Third-party funds		4,809,255	5,205,940
Labor obligations and taxes payable		(493,984)	313,567
Trade payables and other obligations		2,813,856	1,431,548
Obligations to FIDC FGTS quota holders		1,153,108	111,261
Legal and administrative claims		(15,610)	-
Interest received		1,726,821	1,002,060
Interest paid		(1,615,924)	(813,607)
Income tax and social contribution paid		(1,829,584)	(384,916)
Net cash (used in) from operating activities		**627,441**	**(2,547,777)**

Cash flows from investing activities		
Acquisition of property, plant and equipment	(26,829)	(45,671)
Acquisition of intangible assets	(351,668)	(312,899)
Net cash (used in) investing activities	**(378,497)**	**(358,570)**
Cash flows from financing activities		
Share Capital Increase	2,001,246	545,704
Payment of leases	(5,218)	(4,631)
Net cash from financing activities	**1,996,028**	**541,073**
Net increase (decrease) in cash and cash equivalents	**2,244,971**	**(2,365,274)**
Cash and cash equivalents at the beginning of the period	3,863,395	7,471,673
Cash and cash equivalents at the end of the period	6,108,366	5,106,399
Net increase (decrease) in cash and cash equivalents	**2,244,971**	**(2,365,274)**

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

1. Operating context

PicS N.V. (formerly known as PicPay Holdings Netherlands B.V. - change effective January 29, 2026). ("PicPay Netherlands" or "Company", along with its subsidiaries, "PicPay Group" or "Group"), a public limited liability company under Dutch law, resulted from the conversion of PicPay Netherlands B.V., which was a private limited liability company, to a public limited liability company, both under Dutch law. On January 29, 2026, PicS N.V. finalized its initial public offering ("IPO") and trading of its shares began on the National Association of Securities Dealers Automated Quotation ("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 encompass 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 June 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.

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, PicPay Participações e Investimentos Ltda, Nosso Time Igaming, PicPay Holding Ltda and Zem Collection Ltda.

As of June 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.

PicS N.V.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements of June 2026
(All amounts in thousands of reais unless otherwise stated)

1.1. Seasonality of operations

The Group´s semester 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 consolidated financial statements

2.1 Basis of preparation of the unaudited condensed consolidated financial statements

Unaudited condensed 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").

Unaudited condensed interim financial statements were approved by the Board of Directors at the meeting held on August 24, 2026.

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

2.2 Basis of consolidation

These 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 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.

Acquisition Kev

On August 3, 2026, PicPay Bank completed the acquisition of 100% of the shares of Kovr Participações S.A. and its subsidiaries (Kovr Holding Ltda., Kovr Seguradora S.A., Kovr Previdência S.A. and Kovr Capitalização S.A.), a corporate group operating in the insurance, private pension and capitalization segments, as well as of quotas representing 53% of the share capital of Estrutural Corretora Assessoria e Consultoria de Seguros Ltda. ("Estrutural Corretora"). Pursuant to the Share Purchase Agreement and Other Covenants entered into on September 19, 2025, and the related closing memorandum, PicPay Bank also holds a call option to acquire the remaining quotas of Estrutural Corretora, representing 47% of its share capital.

The total consideration for the acquisition amounts to R$ 748,990,950.28, of which R$ 748,836,954.05 is attributable to Kovr and R$ 153,996.23 to Estrutural Corretora.

Kev (formerly Kovr) has been a long-standing strategic partner of PicPay in the structuring of insurance products. The acquisition is consistent with PicPay's strategy of strengthening its presence in this segment by incorporating specialized expertise and expanding its revenue sources, thereby contributing to earnings diversification and to the broadening of the product portfolio offered to its customers.

The acquisition will be accounted for under the acquisition method, whereby the identifiable assets acquired and liabilities assumed are measured at fair value as of the acquisition date. The purchase price allocation (PPA) is in progress and comprises, among other procedures, the fair value measurement of the classes of identifiable assets and liabilities, the determination of goodwill attributable to expected future profitability and of the factors comprising it, the fair value measurement of the financial assets acquired, and the assessment of the consideration transferred.

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

Entity	Country	Principal activities	June 30, 2026	December 31, 2025	Control
PicS Ltd.	Cayman	Holding	100.00%	99.62%	Direct
PicS Holding Ltda	Brazil	Holding	100.00%	100.00%	Indirect
PicPay Instituição de Pagamento S.A.	Brazil	Financial services (1)	100.00%	100.00%	Indirect
PicPay Bank - Banco Múltiplo S.A.	Brazil	Banking services (1)	100.00%	100.00%	Indirect
Crednovo Sociedade de Empréstimo Entre Pessoas S.A.	Brazil	P2P Lending Services	100.00%	100.00%	Indirect
PicPay Invest Distribuidora de Títulos e Valores Mobiliários Ltda	Brazil	Brokerage firm and securities dealer Company	100.00%	100.00%	Indirect
Guiabolso Correspondente Bancário e Serviços Ltda	Brazil	Bank correspondent	100.00%	100.00%	Indirect
Guiabolso Pagamentos Ltda	Brazil	Bank correspondent	100.00%	100.00%	Indirect
BX Negócios Inteligentes Ltda	Brazil	Bank correspondent	100.00%	100.00%	Indirect
Fundo de Investimentos em Direitos Creditórios Não- Padronizados PicPay I (2)	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	Brazil	Receivable investment fund	100.00%	100.00%	Indirect
Fundo de Investimentos em Direitos Creditórios PicPay FGTS (2)	Brazil	Receivable Investment fund	16.27%	15.46%	Indirect
PicPay Participações e Investimentos Ltda (3)	Brazil	Holding	100.00%	100.00%	Direct
Nosso Time Igaming S.A. (3)	Brazil	Sportsbook	95.25%	95.25%	Indirect
PicPay Holding Ltda (3)	Brazil	Holding	100.00%	100.00%	Direct
Zem Collection Ltda (3)	Brazil	Debt Collection Agency	100.00%	100.00%	Indirect

(1) 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.

(2) 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) and "FIDC FGTS" (Fundo de Investimentos em Direitos Creditórios PicPay FGTS) held by the Group.

(3) In 2025, the Company founded 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).

Accounting policies have been applied uniformly to all consolidated entities.

3. Material accounting policies

The accounting policies used in the preparation of these 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.

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 six-month period ended June 30, 2026, except as described below.

5. Adoption of new accounting standards and interpretations not yet 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

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Amendments from 'Annual Improvements to IFRS Accounting Standards – Volume 11:
- Presentation and Disclosure in Financial Statements (IFRS 18): The new standard replaces IAS 1 - Presentation of Financial Statements and determines a new structure for the income statement by categorizing it into predefined sections: operating, investing, financing, discontinued operations, and income tax. This standard will take effect on January 1, 2027. The Group expects impacts on disclosures, presentation and classification on financial statements.

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

6. Cash and Cash Equivalents

	June 30, 2026	December 31, 2025
Bank balances	2,099,465	2,287,556
Voluntary deposits at Central Bank (1)	3,330,086	1,575,839
Reverse repurchase agreements (2)	678,815	-
Cash and Cash Equivalents	**6,108,366**	**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 June 30, 2026

	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	**313,669**	**2**	**37,616**	**67,178**	**418,465**	**(1)**	**418,464**
Government Bonds - LFT (1) (3)	-	-	37,614	67,176	**104,790**	(1)	**104,789**
Investment Fund Quotas	313,669	-	-	-	**313,669**	-	**313,669**
Other investments	-	2	2	2	**6**	-	**6**
Financial assets measured at fair value through other comprehensive income	-	**968,257**	**727,087**	**1,506,785**	**3,202,128**	**1,338**	**3,203,466**
Government Bonds - LFT (1) (3)	-	968,257	727,087	1,505,705	**3,201,049**	1,354	**3,202,403**
Government Bonds – NTN-B (4)	-	-	-	1,080	**1,080**	(16)	**1,063**
Financial assets measured at amortized cost	**107,539**	**682,710**	**-**	**1,741,374**	**2,531,623**	**(21,860)**	**2,509,765**
Government Bonds - LTN (2)	-	149,955	-	430,173	**580,128**	5,698	**585,826**
Government Bonds - NTN-F (6)	-	532,755	-	1,311,201	**1,843,956**	(27,558)	**1,816,398**

Investment Fund Quotas	107,539	-	-	-	**107,539**	-	**107,539**
Total	**421,208**	**1,650,969**	**764,703**	**3,315,337**	**6,152,216**	**(20,523)**	**6,131,695**

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.

7.2 Derivative Financial instruments

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

	Fair Value	Notional value	Up to 30 days	From 31 to 365 days
Assets				
Derivative hedging instrument of portfolio hedge accounting				
Derivative financial instruments (Swap)	23,912	568,833	7,871	16,041
DI1 – futures contracts (1) (2)	-	11,032,133	-	-
Total	**23,912**	**11,600,966**	**7,871**	**16,041**
Derivatives measured at fair value through profit or loss				
DI1 and DDI - futures contracts (1) (2)	1,055	432,300	1,055	-
Total	**1,055**	**432,300**	**1,055**	**-**
Total Assets	**24,967**	**12,033,266**	**8,926**	**16,041**
Liabilities				
Derivatives measured at fair value through profit or loss				
DI1 - futures contracts (1) (2)	8,167	11,393,400	8,167	-
Derivative financial instrument (Swap)	12,355	689,124	12,355	-
Total liabilities	**20,522**	**12,082,524**	**20,522**	**-**

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
DI1 – futures contracts (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					
DI1 and DDI - futures contracts (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					
DI1 – futures contracts (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 June 30, 2026 and December 31, 2025 – DI1 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

	June 30, 2026	December 31, 2025
Financial transactions processed by acquirers (1) (3)	642,548	463,663
Financial transactions processed by card issuers (2) (3)	2,823,232	3,273,306
Other trade receivables	301,074	409,352
Total	**3,766,854**	**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$ 362 and R$3,058 respectively, as of June 30, 2026 (R$ 397 and R$ 2,225 respectively, as of December 31, 2025).

8.1.1 Breakdown by maturity – Trade receivables

As of June 30, 2026

	Receivables falling due:	Receivables overdue:	Total
Up to 30 days	2,347,630	63,618	2,411,248
From 31 to 60 days	349,524	26,434	375,958
From 61 to 90 days	240,025	4,453	244,478
From 91 to 180 days	394,831	1,596	396,427
From 181 to 365 days	185,438	143,724	329,162
Over 365 days	8,941	640	9,581
Total	**3,526,389**	**240,465**	**3,766,854**

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

	June 30,	December 31,

	2026	2025
Gross amount - Consumer Loans [a]	**31,942,332**	**24,068,242**
Credit loss allowance – on balance [b]	(4,406,775)	(3,121,544)
Credit loss allowance – off balance [1]	(43,286)	(33,842)
Total credit loss allowance	**(4,450,061)**	**(3,155,386)**
Total consumer loans - amortized cost (a +b)	**27,535,557**	**20,946,698**
Fair Value Adjustment – Portfolio Hedge (Note 28.2 - c) [2]	(99,099)	(33,179)
Consumer loans	**27,436,458**	**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 28.1.

(2) This balance includes a loan granted by PicPay Bank to certain individuals in the amount of R$391,563 to finance a management buy-out (MBO) transaction involving the acquisition of an equity interest in Kovr Participações. The loans are substantially secured by a corporate guarantee provided by J&F S.A, as disclosed in note 18.2.2

8.2.1 Credit loss allowance breakdown

As of June 30, 2026

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
Credit card	7,834,658	24.53%	(207,302)	4.66%	2.65%
Loans to customers [1]	15,811,102	49.50%	(137,457)	3.09%	0.87%
Prepayment of receivables [2]	1,752,919	5.49%	(424)	0.01%	0.02%
Total consumer loans stage 1	**25,398,679**	**79.51%**	**(345,183)**	**7.76%**	
Credit card	729,696	2.28%	(258,616)	5.81%	35.44%
Loans to customers [1]	1,676,286	5.25%	(782,403)	17.58%	46.67%
Prepayment of receivables [2]	1,913	0.01%	(4)	0.00%	0.21%
Total consumer loans stage 2	**2,407,895**	**7.54%**	**(1,041,023)**	**23.39%**	
Credit card	411,122	1.29%	(331,635)	7.45%	80.67%
Loans to customers [1]	3,723,006	11.66%	(2,731,405)	61.38%	73.37%
Prepayment of receivables [2]	1,630	0.01%	(815)	0.02%	50.00%
Total consumer loans stage 3	**4,135,758**	**12.95%**	**(3,063,855)**	**68.85%**	
Total consumer loans	**31,942,332**	**100.00%**	**(4,450,061)**	**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 18.2.1 and 18.3.1.

8.2.2 Breakdown by maturity

Credit card:

	Not Overdue		Overdue		Not Overdue		Overdue	
	June 30, 2026	%	June 30, 2026	%	December 31, 2025	%	December 31, 2025	%
Up to 30 days	3,603,500	40.15%	592,263	6.60%	2,867,453	42.20%	444,968	6.55%
From 31 to 60 days	1,218,085	13.57%	226,272	2.52%	983,722	14.48%	122,001	1.80%
From 61 to 90 days	763,715	8.51%	151,229	1.68%	614,390	9.04%	41,352	0.61%
From 91 to 180 days	519,640	5.79%	283,026	3.15%	412,042	6.06%	63,888	0.94%
From 181 to 365 days	1,298,866	14.47%	127,221	1.42%	1,055,994	15.54%	40,212	0.59%
From 1 to 3 years	172,077	1.92%	1	0.00%	147,695	2.18%	734	0.01%
From 3 to 5 years	8,612	0.10%	-	0.00%	-	0.00%	-	0.00%
Over 5 years	10,968	0.12%	-	0.00%	-	0.00%	-	0.00%
Total	**7,595,464**	**84.62%**	**1,380,012**	**15.38%**	**6,081,296**	**89.50%**	**713,155**	**10.50%**
Total overdue and not overdue			**8,975,476**	**100.00%**			**6,794,451**	**100.00%**

Loans to customers:

	Not Overdue		Overdue		Not Overdue		Overdue	
	June 30, 2026	%	June 30, 2026	%	December 31, 2025	%	December 31, 2025	%
Up to 30 days	151,688	0.72%	919,234	4.33%	551,681	3.40%	876,975	5.40%
From 31 to 60 days	970,272	4.57%	606,871	2.86%	440,395	2.71%	467,730	2.88%
From 61 to 90 days	524,571	2.47%	536,236	2.53%	383,779	2.36%	398,751	2.46%
From 91 to 180 days	492,292	2.32%	1,328,419	6.26%	374,275	2.31%	772,301	4.76%
From 181 to 365 days	2,825,233	13.32%	1,373,260	6.47%	1,946,765	11.99%	842,991	5.19%
From 1 to 3 years	6,185,472	29.16%	13,435	0.06%	4,265,978	26.28%	5,211	0.03%
From 3 to 5 years	3,163,252	14.91%	-	0.00%	2,522,961	15.54%	-	0.00%
Over 5 years	2,120,159	10.00%	-	0.00%	2,384,546	14.69%	-	0.00%
Total	**16,432,939**	**77.48%**	**4,777,455**	**22.52%**	**12,870,381**	**79.28%**	**3,363,958**	**20.72%**
Total overdue and not overdue			**21,210,394**	**100.00%**			**16,234,339**	**100.00%**

Prepayment of receivables:

	Not Overdue		Overdue		Not Overdue		Overdue	
	June 30, 2026	%	June 30, 2026	%	December 31, 2025	%	December 31, 2025	%
Up to 30 days	353,465	20.12%	471	0.03%	17,981	1.73%	66,043	6.35%
From 31 to 60 days	467,818	26.63%	343	0.02%	81,571	7.85%	8,711	0.84%
From 61 to 90 days	192,007	10.93%	1,585	0.09%	61,678	5.93%	601	0.06%
From 91 to 180 days	105,378	6.00%	1,542	0.09%	57,798	5.56%	218	0.02%
From 181 to 365 days	226,992	12.92%	59	0.00%	336,243	32.35%	13	0.00%
From 1 to 3 years	349,212	19.88%	14	0.00%	324,638	31.23%	-	0.00%
From 3 to 5 years	57,576	3.28%	-	0.00%	83,956	8.08%	-	0.00%
Over 5 years	-	0.00%	-	0.00%	17,981	1.73%	-	0.00%
Total	**1,752,448**	**99.77%**	**4,014**	**0.23%**	**963,866**	**92.73%**	**75,586**	**7.27%**
Total overdue and not overdue			**1,756,462**	**100.00%**			**1,039,452**	**100.00%**

8.3 Expected credit losses - by credit quality vs. stages

As of June 30, 2026, the ECL allowance totaled R$ 4,450,061 (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 June 30, 2026 and December 31, 2025.

Credit card

As of June 30, 2026

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)

PD < 5%	**4,579,043**	**51.02%**	**(46,814)**	**5.87%**	**1.02%**
Stage 1	4,578,849	51.02%	(46,812)	5.87%	1.02%
Stage 2	194	0.00%	(2)	0.00%	1.03%
5% <= PD <= 20%	**2,623,818**	**29.23%**	**(88,620)**	**11.11%**	**3.38%**
Stage 1	2,619,874	29.19%	(88,432)	11.09%	3.38%
Stage 2	3,944	0.04%	(188)	0.02%	4.77%
PD > 20%	**1,772,615**	**19.75%**	**(662,118)**	**83.02%**	**37.35%**
Stage 1	635,935	7.09%	(72,058)	9.03%	11.33%
Stage 2	725,558	8.08%	(258,426)	32.40%	35.62%
Stage 3	411,122	4.58%	(331,634)	41.58%	80.67%
Total	**8,975,476**	**100.00%**	**(797,552)**	**100.00%**	**8.89%**

Loans to customers

As of June 30, 2026

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	**11,564,455**	**54.52%**	**(29,061)**	**0.80%**	**0.25%**
Stage 1	11,558,971	54.50%	(28,949)	0.79%	0.25%
Stage 2	5,484	0.03%	(112)	0.00%	2.04%
5% <= PD <= 20%	**3,427,741**	**16.16%**	**(41,518)**	**1.14%**	**1.21%**
Stage 1	3,272,176	15.43%	(26,302)	0.72%	0.80%
Stage 2	155,565	0.73%	(15,216)	0.42%	9.78%
PD > 20%	**6,218,198**	**29.32%**	**(3,580,687)**	**98.07%**	**57.58%**
Stage 1	979,956	4.62%	(82,205)	2.25%	8.39%
Stage 2	1,515,237	7.14%	(767,076)	21.01%	50.62%
Stage 3	3,723,005	17.55%	(2,731,406)	74.81%	73.37%
Total	**21,210,394**	**100.00%**	**(3,651,266)**	**100.00%**	**17.21%**

Prepayment of receivables

As of June 30, 2026

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	**1,754,832**	**99.91%**	**(428)**	**34.43%**	**0.02%**
Stage 1	1,752,919	99.80%	(424)	34.11%	0.02%
Stage 2	1,913	0.11%	(4)	0.32%	0.21%
PD > 20%	**1,630**	**0.09%**	**(815)**	**65.57%**	**50.00%**
Stage 3	1,630	0.09%	(815)	65.57%	50.00%
Total	**1,756,462**	**100.00%**	**(1,243)**	**100.00%**	**0.07%**

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%
Total	**1,039,452**	**100.00%**	**(608)**	**100.00%**	**0.06%**

8.3.1 Changes in credit loss allowance

As of June 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	(12,713)	12,713	-	-
Transfer from stage 1 to stage 3	(7,418)	-	7,418	-
Transfer from stage 2 to stage 3	-	(36,291)	36,291	-
Transfer from stage 2 to stage 1	10,301	(10,301)	-	-
Transfer from stage 3 to stage 1	143	-	(143)	-
Transfer from stage 3 to stage 2	-	158	(158)	-
Newly originated financial assets (1)	60,062	50,274	14,542	124,878
Changes in exposures and risk migration (2)	10,418	100,956	217,129	328,503
Write-offs	-	-	(28,329)	(28,329)
Credit loss allowance as of June 30, 2026	**207,302**	**258,616**	**331,634**	**797,552**

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	(3,458)	3,458	-	-
Transfer from stage 1 to stage 3	(16,310)	-	16,310	-
Transfer from stage 2 to stage 3	-	(205,866)	205,866	-
Transfer from stage 2 to stage 1	5,620	(5,620)	-	-
Transfer from stage 3 to stage 1	408	-	(408)	-
Transfer from stage 3 to stage 2	-	230	(230)	-
Newly originated financial assets (1)	61,437	100,227	54,238	215,902
Changes in exposures and risk migration (2)	(39,564)	342,130	948,732	1,251,298
Write-offs	-	-	(598,213)	(598,213)
Credit loss allowance as of June 30, 2026	**137,456**	**782,403**	**2,731,406**	**3,651,266**

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	100	4	750	854
Changes in exposures and risk migration (2)	(146)	(21)	(52)	(219)
Credit loss allowance as of June 30, 2026	**425**	**4**	**814**	**1,243**

(1) ECL allowances as of June 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

	June 30, 2026	December 31, 2025
Receivables - related parties (1)	17,556	75,422
Compulsory deposits in Central Bank (2)	2,803,568	1,834,088
Sundry receivables (3)	783	1,500
Total	**2,821,907**	**1,911,010**

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

(2) 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).

(3) Mainly related to receivables from government entities. 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 June 30, 2026

	Receivables falling due:	Receivables overdue:	Total
Up to 30 days	2,814,942	75	2,815,017
From 31 to 60 days	1,316	795	2,111
From 61 to 90 days	1,482	2,669	4,151
From 91 to 180 days	531	1	532
From 181 to 365 days	-	54	54
Over 365 days	-	42	42
Total	**2,818,271**	**3,636**	**2,821,907**

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

	June 30, 2026	December 31, 2025
Income tax and social contribution to offset [1]	1,632,808	1,533,487
Deferred tax assets	2,277,167	2,075,930
Total	**3,909,975**	**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 June 30, 2026, the amount of R$ 54,182 refers to inflation indexation and was recognized as "Other income" in the consolidated statements of profit or loss while such amount for December 31, 2025 was R$ 90,450.

9.1 Deferred tax assets

	December 31, 2025	Realization	Additions	June 30, 2026
Temporary differences	**1,369,967**	**(714,529)**	**921,590**	**1,577,028**
Provisions for credit losses	1,011,633	(631,241)	844,956	1,225,348
Fair value adjustment - Financial assets measured at fair value through profit or loss	42,877	(35,341)	54,432	61,968
Others	315,457	(47,947)[1]	22,202[3]	289,712
Tax loss and social contribution negative basis	**705,963**	**(33,967)[2]**	**28,143[4]**	**700,139**
Total	**2,075,930**	**(748,496)**	**949,733**	**2,277,167**

(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 for June 30, 2026, including adjustments basically related to profit sharing, long-term incentives, 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 benefit for 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. The taxes will be due upon realization of the securities, as permitted by Law.

	December 31, 2025	Realization	Additions	June 30, 2026
Fair value adjustment – future contract (DI and DDI)	(37,791)	34,753[1]	(18,730)	(21,768)
Total	**(37,791)**	**34,753**	**(18,730)**	**(21,768)**

(1) Picpay Bank proceeds adjustments in taxable profit in the tax return for the FY 2025 and such amount of DTL will be paid.

10. Intangible assets

	June 30, 2026		
	Value at cost	Accumulated Amortization	Total
Internally/Externally developed software (1)	1,930,437	(770,494)	1,159,943
Software licenses	249,051	(236,362)	12,689
Purchased software	65,015	(46,721)	18,294
Software acquired through business combination (2)	66,924	(58,169)	8,755
Other intangible assets	30,000	(1,501)	28,499
Goodwill (2)	50,520	-	50,520
Total	**2,391,947**	**(1,113,247)**	**1,278,700**

	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 (2)	66,924	(51,477)	-	15,447
Goodwill (2)	50,520	-	-	50,520
Total	**2,042,057**	**(902,494)**	**(752)**	**1,138,811**

The table below demonstrates the changes during the years presented:

Six-month period ended June 30, 2026

	December 31, 2025	Additions	Write-offs	Amortization for the period	June 30, 2026
Internally/Externally developed software (1)	1,005,142	325,595	(6,389)	(164,406)	1,159,942
Software licenses	47,098	263	-	(34,672)	12,689
Purchased software	20,604	2,007	-	(4,317)	18,294
Software acquired through business combination (2)	15,447	-	-	(6,692)	8,755
Other intangible assets	-	30,000	-	(1,500)	28,500
Goodwill (2)	50,520	-	-	-	50,520
Total	**1,138,811**	**357,865**	**(6,389)**	**(211,587)**	**1,278,700**

Six-month period ended June 30, 2025

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

(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) Additions through business combination and common control transactions.

11. Third-party funds

	June 30, 2026	December 31, 2025
User balance - CDBs (1)	32,799,587	27,838,964
User balance - Payment accounts (2)	1,185,726	856,573
Other obligations under financial Instruments (3)	802,216	752,571
Balance of commercial establishments – corporates (4)	515,936	526,607
Deposits – corporate customers	4,076	115
Financial Liabilities under repurchase agreements - LFT (5)	524,122	-
Total	**35,831,663**	**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 June 30, 2026, the average yield rate on these CDBs was approximately 97% of the CDI.

(2) Refers to the balance of the payment accounts held by users backed by financial investments (as disclosed in note 28.2 a) and amounts referring to withdrawals pending processing at the recipient's bank.

(3) Refers to non-convertible subordinated Financial Letters, namely: a fixed-rate senior Financial Letter (R$ 263,044) and a CDI-indexed subordinated Financial Letter (R$ 539,172), 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 LFTs with a bank that is not linked to related parties within the group.



12. Trade payables

	June 30, 2026	December 31, 2025
Service providers and consumables	465,981	534,307
Related parties	30	30
Operational suppliers	360,327	304,618
Credit card transactions	5,710,040	4,655,769
Other suppliers	-	2,389
Total	**6,536,378**	**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 June 30, 2026 and December 31, 2025:

12.1.1 Breakdown by maturity – Credit card transactions

	June 30, 2026	December 31, 2025
Up to 30 days	2,554,496	1,493,794
From 31 to 60 days	935,674	953,940
From 61 to 90 days	642,549	651,186
From 91 to 180 days	1,056,967	1,057,386
From 181 to 365 days	496,419	485,028
Over 365 days	23,935	14,435
Total	**5,710,040**	**4,655,769**

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12.1.2 Collateral for credit card transactions

As of June 30, 2026, the Company held R$ 1,070,076 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 1.15% per month for the period ended June 30, 2026 (1.12 % per month for the year ended December 31, 2025).

13. Obligation to FIDC FGTS quota holders

	June 30, 2026	December 31, 2025
Senior quotas	2,090,938	815,557
Total	**2,090,938**	**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 six 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" was issued during the six-month period ended June 2026. For the six-month period ended June 30, 2026, accrued interest amounted to R$122,272 (R$59,257 for the six-month period ended June 30, 2025), recognized under "Interest and other financial expenses".

14. Labor obligations

	June 30, 2026	December 31, 2025
Personnel expenses payable	420,080	488,873
Social security charges payable (1) (2)	124,798	106,045
Total	**544,878**	**594,918**

(1) Of the balance of social security charges payable, for the period ended June 30, 2026 R$ 45,724 (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 20d.

(2) As of December 31, 2025 the amount R$ 126,966 was reclassified from Labor obligations to Tax Claims as explained on note 19c.

15. Tax

15.1 Taxes payable

	June 30, 2026	December 31, 2025
Withholding taxes	14,409	16,049
Payroll Taxes	36,675	40,795
Social security contribution on revenues (1)	47,657	40,534
Income tax and social contribution	374,316	721,522
Other taxes	8,932	7,598
Total	**481,989**	**826,498**

15.2 Income tax and social contribution

	Three-month period ended Jun 30, 2026	Six-month period ended Jun 30, 2026	Three-month period ended Jun 30, 2025	Six-month period ended Jun 30, 2025
Profit before income tax	**268,398**	**490,112**	**106,058**	**182,674**
Income tax and social contribution (1)	(120,780)	(220,551)	(47,726)	(82,203)
(Additions) exclusions	**121,410**	**151,204**	**61,931**	**107,887**
Effect of different tax rates – subsidiaries	3,378	13,389	11,207	27,903
Compensation of previously unrecognized deductible temporary differences	6,881	7,265	(5,338)	(1,461)
Compensation of previously unrecognized tax losses (2)	27,254	27,254	22,580	26,615
R&D Tax incentives (3)	79,356	79,356	63,873	64,812
Others	4,541	23,940	(30,391)	(9,982)
Total income tax and social contribution	**630**	**(69,347)**	**14,205**	**25,685**
Current taxes	(116,629)	(316,546)	(265,835)	(453,379)
Deferred taxes	117,259	247,199	280,040	479,064
Total income tax and social contribution	**630**	**(69,347)**	**14,205**	**25,685**
Effective rate (%)	**0% (3)**	**14%**	**13%**	**14%**

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

(2) 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.

(3) On June 30, 2026 the subsidiaries Instituição de Pagamento and Bank recognized P&D tax incentives related to FY 2025, which reduced the effective tax rate to zero in the second quarter.

15.3 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.

	June 30, 2026		December 31, 2025	
	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences	9,027	3,359	14,054	5,262
Tax losses	311,311	113,712	275,109	101,390
Total	**320,338**	**117,071**	**289,163**	**106,652**

16. Provision for legal and administrative claims

	June 30, 2026			
	Civil Claims	Labor Claims	Tax Claims	Total Claims
Opening balance	**20,239**	**22,694**	**211,790**	**254,723**
Constitution	39,809	13,613	11,460	64,882
Reversal	(7,252)	(7,869)	-	(15,121)
Reversal due to payment	(15,297)	(312)	-	(15,609)
Closing balance	**37,499**	**28,126**	**223,250**	**288,875**

	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 June 30, 2026, the Group recognized provisions of R$ 37,499 (R$ 20,239 as of December 31, 2025) for civil claims, 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$37,481 (R$ 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 KOVR, Brazil's antitrust authority (*Conselho Administrativo de Defesa Econômica* — "CADE") has established a *Procedimento Administrativo para Apuração de Ato de Concentração* (APAC) n. 08700.004240/2026- 45. The referred administrative proceeding has been filed on July 29, 2026 (Despacho SG 998/2026).

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 June 30, 2026, the Group recognized a labor provision of R$ 28,126 (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$ 66,641 (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 June 30, 2026, the balance of the tax claims provisions is R$ 223,250 (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.

17. 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$ 37,160 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 14, 2026, PicPay Participações e Investimentos Ltda invested R$ 37,019 in Nosso Time Igaming Ltda, through the issuance and subscription of 37,019,279 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). On February 13, 2026, PicS N.V. invested R$ 1.5 billion in PicS Ltd. without the issuance of new shares. On February 18, 2026, Pics Ltd. invested R$ 1.5 billion in Pics Holding Ltda through the issuance and subscription of 1.5 billion quotas, all nominative and with par value of R$ 1.00 each. On the same date, PicS Holding invested R$ 1.5 billion in PicPay Bank through the issuance and subscription of 725,025,763 shares, all nominative and without par value.

On May 15, 2026, PicS N.V. invested R$ 8,101 in Pics Holding Ltda through the issuance and subscription of 8,101 quotas, all nominative and with par value of R$ 1.00 each. On May 18, 2026, PicS Holding invested R$ 8,101,098 in Crednovo through the issuance and subscription of 154,087,049 shares, all nominative and without par value.

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b) Composition of share capital

	June 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	17.64%	-	0.00%
Total	**129,587,543**	**100.00%**	**200**	**100.00%**

c) Earnings per share

	June 30, 2026	June 30, 2025
Earnings attributable to shareholders of the parent company	**421,615,813**	**179,062,000**
Weighted average outstanding shares - ordinary shares - basic	**126,051,631**	**200**
Earnings per share - basic and diluted	3.3448	895,310

(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.

18. Transactions with related parties

18.1 Agreements with Banco Original

18.1.1 - 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.

18.1.2 – 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.

18.1.3 – 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.

18.1.4 – 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.

18.1.5 – 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".

18.1.6 - 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, pursuant to sections 18.1.2 to 18.1.4. The reimbursements from Banco Original are recognized in the statement of profit or loss as "administrative expenses".

18.1.7 - 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.

18.1.8 - 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.

18.1.9 - 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".

18.1.10 - 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".

18.1.11 - 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".

18.1.12 - 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".

18.1.13 - 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.

18.1.14 - 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".

18.1.15 - 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.

18.2 Agreements with J&F

18.2.1 - 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.

18.2.2 - As of June30, 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.

18.3 Agreements with JBS

18.3.1 - 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".

	J&F Participações	Banco Original	Key Personnel [a]	Others [b]	Total
As of June 30, 2026					
Assets					
Cash and cash equivalents	-	10,117	-	-	**10,117**
Trade receivables	-	1,219	-	-	**1,219**
Financial investments	-	168,140	-	-	**168,140**
Derivative instruments	-	23,912	-	-	**23,912**
Consumer loans	1,000,144	-	-	19,812	**1,019,956**
Total	**1,000,144**	**203,388**	**-**	**19,812**	**1,223,344**
Liabilities					

Third-party funds	83	26,820	-	4,538	**31,441**
Labor obligations	-	-	1,707	-	**1,707**
Total	**83**	**26,820**	**1,707**	**4,538**	**33,148**
For the three-month period ended June 30, 2026					
Revenues and expenses					
Commission – banking correspondent and marketplace	223	10,809(1)	-	-	**11,032**
Interest income from receivables	-	-	-	22,580	**22,580**
Income from purchased receivables	47,709	-	-	-	**47,709**
Revenue from financial investments	-	6,025	-	-	**6,025**
Interest and other financial expenses	(0)	(2,283)(2)	-	-	**(2,284)**
Selling expenses	-	174	-	-	**174**
Net revenue from transaction activities and other services	(854)	-	-	-	**(854)**
Administrative expenses	(7,509)(4)	(3,721)	(8,123)(3)	-	**(19,353)**
Total	**39,569**	**11,004**	**(8,123)**	**22,580**	**65,029**
For the six-month period ended June 30, 2026					
Revenues and expenses					
Commission – banking correspondent and marketplace	223	20,711(1)	-	-	**20,934**
Interest income from receivables	-	-	-	32,585	**32,585**
Income from purchased receivables	89,527	-	-	-	**89,527**
Revenue from financial investments	-	11,899	-	-	**11,899**
Interest and other financial expenses	-	(12,528)(2)	-	-	**(12,528)**
Selling expenses	(251)	174	-	-	**(77)**
Administrative expenses	(11,208)(4)	(5,132)	(14,792)(3)	-	**(31,132)**
Total	**78,291**	**15,124**	**(14,792)**	**32,585**	**111,208**

	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 June 30, 2025					
Revenues and expenses					
Commission – banking correspondent and marketplace	55	17,327(1)	-	-	**17,381**
Revenue from financial investments	-	33,702	-	-	**33,702**
Interest and other financial expenses	-	(17,536)(2)	-	-	**(17,536)**
Administrative expenses	(5,507)(4)	357	(5,600)(3)	-	**(10,750)**
Total	**(5,452)**	**33,850**	**(5,600)**	**-**	**22,797**
For the six-month period ended June 30, 2025					
Revenues and expenses					
Commission – banking correspondent and marketplace	55	37,193(1)	-	326	**37,573**
Revenue from financial investments	-	59,501	-	-	**59,501**
Interest and other financial expenses	-	(31,197)(2)	-	-	**(31,197)**
Administrative expenses	(10,092)(4)	(5,516)	(11,131)(3)	-	**(26,739)**
Total	**(10,038)**	**59,981**	**(11,131)**	**326**	**39,138**

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

(b) Including close members of the family and other entities within the Group.

(1) For the three and six-month period ended June 30, 2026, the Group recognized revenues of R$ 2,597 (R$ 3,191 and R$ 6,627 for the three and six-month period ended June 30, 2025) related to the Credit Card Partnership Agreement, revenues of R$ 3,739 and R$ 13,641 for the three and six-month period ended June 30, 2026 (R$ 32 and R$ 81 for the three and six-month period ended June 30, 2025) related to banking correspondent services, revenues of R$ 4,473 for the three and six-month period ended June 30, 2026 (R$ 14,104 and R$ 30,485 for the three and six-month period ended June 30 2025) related to Credit Recovery Services.

(2) For the three and six-month period ended June 30, 2026, the Group recorded an expense of R$ 2,283 and R$ 12,528 (R$ 17,536 and R$ 31,197 for the three and six-month period ended June 30, 2025) related to the Assignment of Rights Agreement.

(3) For the three and six-month period ended June 30, 2026, the amount paid as compensation to key management, including short-term benefits, was R$ 8,123 and R$ 14,792 (R$ 5,582 and R$ 11,131 for the three and six-month period ended June 30, 2025). The amounts were recognized as expenses during the reporting period.

(4) For the three and six-month period ended June 30, 2026, the amount paid as cost sharing was R$ 7,513 and R$ 11,211 (R$ 5,507 and R$ 10,092 for the three and six-month period ended June 30, 2025).

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.

19. Financial Income

Classification and subsequent measurement

	Three-month period ended June 30		Six-month period ended June 30	
	2026	**2025**	**2026**	**2025**
Financial investments measured at fair value through profit or loss	15,060	38,338	51,895	49,878
Financial assets measured at fair value through other comprehensive income	727,539	241,968	1,307,267	498,555
Financial assets measured at amortized cost	2,760,987	1,850,635	5,104,111	3,245,091
Total	**3,503,586**	**2,130,941**	**6,463,273**	**3,793,524**

20. Transaction Expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2026	**2025**	**2026**	**2025**
Processing fees	(120,502)	(103,927)	(252,122)	(225,689)
Third-party fraud prevention services (1)	(22,946)	(19,425)	(37,366)	(49,284)
PicPay card issuance expenses	(39,611)	(27,198)	(75,420)	(51,398)
Chargeback	(5,420)	711	(7,547)	(6,085)
Operating losses (2)	(4,861)	(8,241)	(7,325)	(10,140)
Total	**(193,339)**	**(158,080)**	**(379,779)**	**(342,596)**

(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.

21. Interest and Other Financial Expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2026	**2025**	**2026**	**2025**
Bank fees	(11,246)	(14,474)	(32,145)	(21,658)
Cost of Funding (1)	(1,065,013)	(770,476)	(1,980,483)	(1,369,607)
Derivative financial instruments	(379,159)	-	(668,821)	-
Others	(46,164)	(66,133)	(76,069)	(99,738)

Total	**(1,501,582)**	**(851,083)**	**(2,757,518)**	**(1,491,003)**

(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.

22. Credit loss allowance expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2026	**2025**	**2026**	**2025**
Provision for expected losses - credit risk	(1,352,605)	(629,319)	(2,330,314)	(1,126,205)
Recovery of loans written off as losses	172,058	14,619	175,747	31,369
Total	**(1,180,547)**	**(614,700)**	**(2,154,567)**	**(1,094,836)**

23. Technology expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2026	**2025**	**2026**	**2025**
Software expenses	(161,977)	(111,726)	(293,227)	(200,944)
IT Services	(20,003)	(13,373)	(51,215)	(37,056)
Total	**(181,980)**	**(125,098)**	**(344,442)**	**(238,000)**

24. Marketing expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2026	**2025**	**2026**	**2025**
Advertising	(67,286)	(39,932)	(125,172)	(125,612)
Cashback	(49,020)	(10,225)	(89,731)	(24,451)
Digital Marketing	(24,029)	(13,650)	(36,746)	(27,445)
Customer Acquisition expenses (1)	(101,876)	(33,861)	(170,243)	(73,679)
Commission expenses	(440)	(610)	(127)	(1,327)
Total	**(242,651)**	**(98,277)**	**(422,018)**	**(252,514)**

(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.

25. Personnel expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2026	**2025**	**2026**	**2025**
Salaries	(126,113)	(141,145)	(261,519)	(265,656)
Benefits (1)	(133,932)	(109,671)	(262,072)	(170,347)
Social security charges (2)	(32,181)	(72,708)	(105,953)	(146,439)
Others	(452)	(1,693)	(768)	(3,097)
Total	**(292,679)**	**(325,217)**	**(630,313)**	**(585,539)**

(1) The balance mainly refers to compensation expenses related to LTIP provisions made in the period ended June 30, 2026 which amounted to R$49,219 (R$ 0 for the period ended June 30, 2025).

(2) The balance mainly includes payroll taxes related to LTIP payments made in the period ended June 30, 2026 which amounted to R$ 28,090 (R$ 0 for the period ended June 30, 2025).

26. Administrative expenses

	Three-month period ended June 30		Six-month period ended June 30	
	2026	**2025**	**2026**	**2025**
Third party services and financial system services	(115,948)	(61,774)	(157,749)	(107,775)
Rent, condominium fee and property services	(13,592)	(9,685)	(27,195)	(16,589)
Taxes	(1,463)	(886)	(5,076)	(1,142)
Provisions for contingencies	(23,883)	(9,767)	(46,229)	(17,480)
Others	(11,712)	(16,788)	(41,439)	(19,028)
Total	**(166,599)**	**(98,900)**	**(277,689)**	**(162,014)**

27. 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	12,979

Forfeited/cancelled during the period	(8,076)
Vested during the period	-
Deduction	(37,463)
Outstanding on June 30, 2026	**98,765**
Cash-settled:	
Outstanding on December 31, 2025	**74,315**
Granted during the period	44,921
Forfeited/cancelled during the	(604)
Vested during the period	-
Outstanding on June 30, 2026	**118,632**

Three-month period ended June 30, 2026	**R$**
Expense related to share based payment transaction with an equity component	(337)
Expense related to cash-settled awards	(22,171)
Payroll taxes and social charges related to share-based payment arrangements	6,480
Total share-based payment expense recognized in profit or loss	**(16,028)**

Six-month period ended June 30, 2026	**R$**
Expense related to share based payment transaction with an equity component	(4,903)
Expense related to cash-settled awards	(44,365)
Payroll taxes and social charges related to share-based payment arrangements	28,090
Total share-based payment expense recognized in profit or loss	**(21,178)**

28. 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.

28.1 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 June 30, 2026, the Group had an amount receivable totaling R$ 642,548 (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 June 30, 2026, the Group had a provision for expected credit losses in the amount of R$ 4,450,061 (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 June 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.

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

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

	June 30, 2026	December 31, 2025
Cash and cash equivalents	**6,108,366**	**3,863,395**
Financial assets measured at fair value through other comprehensive income	**3,203,466**	**3,000,551**
Financial Investments	3,203,466	3,000,551
Financial assets measured at fair value through profit or loss	**443,431**	**71,451**
Financial Investments	418,464	42,435
Derivative financial instruments	24,967	29,016
Financial assets measured at amortized cost	**36,534,984**	**29,861,938**
Financial Investments	2,509,765	2,891,089
Trade receivables	3,766,854	4,146,321
Consumer loans	27,436,458	20,913,519
Other receivables	2,821,907	1,911,010
Pre-approved credit card limits (off-balance) (1)	**8,697,929**	**7,454,802**
Total	**54,988,176**	**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.

28.2 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 June 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 – June 30, 2026			
	Asset	**Liability**	**Derivative**	**Net**
Fixed interest rate financial instruments	(3,681)	2,526	1,092	(63)

	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 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 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 differences between the accounting measurement of its derivatives and hedged items, which are adjusted to reflect changes in CDI. In accordance with its hedging strategy, the Group adopts the "portfolio layer" method.

This method allows 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.

The Group holds fixed rate Government Bonds (LTNs) and fixed-rate financial liabilities which are exposed to interest rate risk. In order to hedge that risk, the Group entered into DI futures contracts. Starting in December 2024, PicPay assigned the hedging strategy to an eligible hedge accounting structure in order to eliminate differences between the accounting measurement of its derivatives and hedged items. In accordance with the hedging strategy, the Group designates the hedge items on an individual basis.

Starting in November 2025, PicPay also designated hedging strategies for NTN-F federal government bonds and for the issuance of subordinated financial letters. Both 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.

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 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

The Group calculates the DV01 (delta value of a basis point) of the hedged items and futures contracts to identify the optimal hedging ratio. The hedge relationship is monitored periodically and the hedge is rebalanced as needed to ensure hedge effectiveness within the 80-125% required range.

The effectiveness test of the hedge 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. In both cases, the hedge is considered effective if the change in value of the hedge instruments is between 80-125% of the change in value of the hedged items.

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 assets at fair value through other comprehensive income".

	June 30, 2026

	Total Amount of Hedge Item	Fair Value Adjustment to the Hedge Object		Fair Value Adjustment to the Hedging Instrument	Hedge Effectiveness
		Asset	Liability		
Interest Rate Risk					
Interest Rate Contracts - Future and Swap - Public Payroll Loans (1)	4,700,518	-	(16,022)	16,022	100%
Interest Rate Contracts - Future and Swap - Private Payroll Loans (1)	2,065,758	-	(6,027)	6,027	100%
Interest Rate Contracts - Future and Swap - FGTS Advances (2)	3,739,688	-	(61,320)	61,320	100%
Interest Rate Contracts - Future - Liabilities Pre	(2,051,456)	-	(16,749)	16,749	100%
Interest Rate Contracts - Future - LTN Bonds	670,493	5,698	-	(5,698)	100%
Interest Rate Contracts - Future - NTN-F Bonds	1,083,309	-	(27,558)	27,773	101%
Interest Rate Contracts - Future - LF Sub (3)	(285,258)	14,994	-	(15,436)	103%
Interest Rate Contracts - Future - Advances on Energy Receivables	1,109,081	-	(15,729)	15,808	101%
Total	**11,032,133**	**20,692**	**(143,405)**	**122,565**	100%

	December 31, 2025				
	Total amount of hedged Item	Fair value adjustment to the hedge object		Fair value adjustment to the hedging instrument	Hedge effectiveness
		Asset	Liability		
Interest rate risk					
Interest Rate Contracts - Future and Swap - Payroll 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 - Liabilities Fixed-Rate	(1,628,546)	-	(53,272)	53,335	100%
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%
Interest Rate Contracts - Future - LF Sub(3)	(279,418)	3,014	-	(3,823)	100%
Interest Rate Contracts - Future - Advances on energy receivables	1,056,634	-	(1,220)	1,206	99%
Total	**8,372,481**	**20,262**	**(96,374)**	**75,503**	**99%**

(1) Payroll loan – From the value of the hedging instrument of R$ 22,049 (Private 16.022 and Public 6.027) as of June 30, 2026 (R$ 1,539 as December 31, 2025), it is composed by swaps, R$ 0 for the period ended June 30, 2026 (R$(4) for the period ended December 31, 2025) and futures contracts, R$ 22,049 (Private 16.022 and Public 6.027) for the period ended June 30, 2026 (R$ 1,543 for the year ended December 31, 2025)..

(2) FGTS advances- The value of the hedging instrument of R$ 61,320 as of June 30, 2026 (R$ 33,499 as of December 31, 2025), it is composed by swap R$6,611 for the period ended June 30, 2026 (R$ 9,181 for the year ended December 31, 2025) and futures contracts, R$ 54,710 for the period ended June 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 object and instrument.

28.3 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 in which customers may exercise their redemption rights, the cash outflows are presented as follows up to 365 days: R$ 31,996,729(R$ 27,309,698 as of December 31, 2025) and over 365 days: R$802,858 (R$ 529,266 as of December 31, 2025).

Liabilities

	Up to 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 365 days	Over 365 days	Total
As of June 30, 2026							
Third-party funds - payment accounts	1,185,726	-	-	-	-	-	**1,185,726**
Third-party funds – CDB's	7,114,907	2,480,012	1,929,385	4,079,819	5,541,859	11,653,605	**32,799,587**
Third party funds - financial instruments	-	-	-	-	-	802,216	**802,216**
Third-party funds – Others	515,936	-	-	-	-	-	**515,936**
Obligations to FIDC FGTS quota holders	-	-	-	-	-	2,090,938	**2,090,938**
Trade payables	3,379,348	936,968	642,658	1,056,992	496,440	23,973	**6,536,378**
Derivative financial instrument	12,355	-	-	-	-	-	**12,355**
Total	**12,208,272**	**3,416,980**	**2,572,043**	**5,136,811**	**6,038,299**	**14,570,733**	**43,943,136**
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**

28.4 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.

28.5 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 June 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.

	June 30, 2026	December 31, 2025
Common Equity Tier I	3,697,562	1,893,357
Tier I	3,697,562	1,893,357
Tier II	539,172	508,457
Total Capital (Tier I + Tier II)	**4,236,734**	**2,401,814**
Risk-Weighted Assets (RWA)	**26,594,505**	**20,460,446**
Credit Risk (RWA CPAD)	22,227,973	16,534,435
Market Risk (RWA MPAD)	7,956	75,125
Operational Risk (RWA OPAD)	2,424,346	1,972,208
Payment Service Risk (RWA SP)	1,934,230	1,878,678
Common Equity Tier I Ratio	**13.90%**	**9.25%**
Tier I Ratio	**13.90%**	**9.25%**
CAR (Total Capital Ratio)	**15.93%**	**11.74%**

On June 30, 2026, the total capital ratio was 15.93% (compared to 11.74% on December 31, 2025), which is 5.43 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 13.90% (compared to 9.25% on December 31, 2025), which is 5.4 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 13.90% (compared to 9.25% on December 31, 2025), which is 6.90 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.

28.6 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.

	June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Government Bonds – LFT	3,202,403	-	-	3,202,403
Government Bonds – NTN	1,063	-	-	1,063
Investment Fund Quotas	-	-	-	-
Total	**3,203,466**	**-**	**-**	**3,203,466**
Financial assets measured at amortized cost				
Government Bonds – LTN	585,826	-	-	585,826
Investment Fund Quotas	-	107,539	-	107,539
Government Bonds – NTN	1,816,398	-	-	1,816,398
Total	**2,402,224**	**107,539**	**-**	**2,509,763**
Derivative financial instruments - Interest rate derivatives measured at fair value through profit or loss				
Swaps contracts (1)	-	23,912	-	23,912
DI1 and DDI - future contract	1,055	-	-	1,055
Total	**1,055**	**23,912**	**-**	**24,967**
Other financial assets measured at fair value through profit or loss				
Government Bonds – LFT	104,789	-	-	104,789
Other Investments	313,675	-	-	313,675
Total	**418,464**	**-**	**-**	**418,464**
Total Financial assets	**6,025,209**	**131,451**	**-**	**6,156,660**
Financial liabilities				
Derivative measured at fair value through profit or loss				
Swaps contracts (1)	-	12,355	12,355	
Total Financial Liabilities	**-**	**12,355**	**-**	**12,355**

(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.

	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	7,232	-	-	7,232
Total	**42,435**	**-**	**-**	**42,435**
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 June 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

	June 30, 2026	
	Carrying amount	**Fair Value**
Fair Value of financial instruments measured at fair value through profit or loss	**24,967**	**24,967**
Derivative financial instruments	24,967	24,967
Fair Value of financial instruments measured at amortized cost	**41,798,827**	**41,699,728**
Cash and cash equivalents	6,108,366	6,108,366

Financial Investments	2,509,765	2,509,765
Amounts receivable from card issuers	2,823,232	2,823,232
Consumer loans	27,535,557	27,436,458
Other receivables (1)	2,821,907	2,821,907
Total	**41,823,794**	**41,724,696**

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

Financial liabilities

	June 30, 2026	
	Carrying amount	**Fair Value**
Fair Value of financial instruments measured at fair value through profit or loss	**20,522**	**20,522**
Derivative financial instruments	20,522	20,522
Fair Value of financial instruments measured at amortized cost	**43,930,781**	**43,930,781**
Third-party funds - payment account	1,185,726	1,185,726
Third-party funds - CDBs	32,799,587	32,799,587
Third-party funds - financial instruments	802,216	802,216
Third-party funds - Others	515,936	515,936
Trade payables	6,536,378	6,536,378
Obligations to FIDC FGTS quota holders	2,090,938	2,090,938
Total	**43,951,303**	**43,951,303**

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**

28.6.1 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 June 30, 2026 and December 31, 2025, the Group does not have financial instruments that meet the conditions for offsetting.

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

	Liability Lease	Equity Share premium reserve
Balances as of December 31, 2025	**45,171**	**2,589,934**
Variations with effect on cash	**(5,218)**	**2,032,713**
Payment of leases	(5,218)	-
Share capital increase	-	2,116,731
IPO cost	-	(84,018)
Balances as of June 30, 2026	**39,953**	**4,622,647**

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

a) Consumer Banking: generates revenue from various transaction activities occurring in the digital wallet, such as Pix, peer-to-peer 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.

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

Three-month period ended June 30, 2026

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	501,375	77,692	39,045	-	618,112
Financial income	3,327,526	77,888	(3,296)	942,849	4,344,966
Total revenue and financial income	**3,828,901**	**155,580**	**35,749**	**942,849**	**4,963,079**
Transaction expenses	(146,698)	(35,332)	(5,161)	(6,148)	(193,339)
Interest and Other financial expenses	(1,398,010)	(96,145)	-	(848,808)	(2,342,963)
Credit loss allowance expenses	(1,179,121)	(1,426)	-	-	(1,180,547)
Adjusted gross profit	**1,105,072**	**22,677**	**30,588**	**87,894**	**1,246,230**

b) Revenue and financial income reconciliation

	June 30, 2026
Net revenue from transaction activities and other services	618,112
Financial income	4,344,966
Total reportable segments	**4,963,079**
Inter-segment revenues, adjustments or reclassifications [1]	(841,381)
Total revenue and financial income	**4,121,698**

(1) Represents eliminations of inter-segment revenue from funding transactions between the Consumer banking, Small and Medium-Sized Businesses and Institutional segments for R$ (841,381).

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

	June 30, 2026
Adjusted gross profit - Total reportable segments	**1,246,230**
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(181,980)
Marketing expenses	(242,651)
Personnel expenses	(292,679)
Administrative expenses	(166,599)
Depreciation and amortization	(118,626)
Other expenses	(20,474)
Other income	45,177
Profit before income taxes	**268,398**

Three-month period ended June 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	231,243	81,211	25,274	-	337,728
Financial income	2,216,135	10,411	1,338	309,332	2,537,216
Total revenue and financial income	**2,447,378**	**91,622**	**26,612**	**309,332**	**2,874,944**
Transaction expenses	(139,708)	(18,292)	323	(403)	(158,080)
Interest and Other financial expenses	(936,041)	(36,323)	(25)	(284,969)	(1,257,358)
Credit loss allowance expenses	(614,700)	-	-	-	(614,700)
Adjusted gross profit	**756,929**	**37,007**	**26,910**	**23,960**	**844,806**

b) Revenue and financial income reconciliation

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

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

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

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

Six-month period ended June 30, 2026

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	943,502	155,476	71,875	-	1,170,853
Financial income	6,283,412	144,591	(2,327)	1,615,886	8,041,562
Total revenue and financial income	**7,226,914**	**300,067**	**69,548**	**1,615,886**	**9,212,415**
Transaction expenses	(282,741)	(85,166)	(7,140)	(4,732)	(379,779)
Interest and Other financial expenses	(2,710,202)	(175,906)	-	(1,449,699)	(4,335,807)
Credit loss allowance expenses	(2,152,653)	(1,915)	-	-	(2,154,567)
Adjusted gross profit	**2,081,318**	**37,080**	**62,408**	**161,455**	**2,342,262**

b) Revenue and financial income reconciliation

	June 30, 2026
Net revenue from transaction activities and other services	1,170,853
Financial income	8,041,562
Total reportable segments	**9,212,415**
Inter-segment revenues, adjustments or reclassifications [1]	(1,578,289)
Total revenue and financial income	**7,634,126**

(1) Represents eliminations of inter-segment revenue from funding transactions between Consumer banking, Small and Medium-Sized Businesses and Institutional segments for R$ (1,578,289).

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

	June 30, 2026
Adjusted gross profit - Total reportable segments	**2,342,262**
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(344,442)
Marketing expenses	(422,018)
Personnel expenses	(630,313)
Administrative expenses	(277,689)
Depreciation and amortization	(237,004)
Other expenses	(30,347)
Other income	89,664
Profit before income taxes	**490,113**

Six-month period ended June 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	545,079	148,438	45,558	-	739,075
Financial income	3,971,117	18,976	2,384	497,634	4,490,112
Total revenue and financial income	**4,516,196**	**167,414**	**47,942**	**497,634**	**5,229,187**
Transaction expenses	(290,729)	(50,689)	15	(1,194)	(342,596)
Interest and Other financial expenses	(1,658,453)	(61,601)	(51)	(467,486)	(2,187,591)
Credit loss allowance expenses	(1,094,836)	-	-	-	(1,094,836)
Adjusted gross profit	**1,472,178**	**55,124**	**47,906**	**28,955**	**1,604,164**

b) Revenue and financial income reconciliation

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

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

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

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

31. Subsequent event

On August 3, 2026, PicPay Bank has concluded 100% of the shares of Kovr Participações S.A. and quotas representing 53% of the corporate capital of Estrutural Corretora Assessoria e Consultoria de Seguros Ltda. ("Estrutural"), together with a call option over the remaining quotas of Estrutural. Therefore, the transaction has now been fully consummated by PicPay Bank, building upon the Company's prior announcements regarding the transaction—including the approvals previously granted by the Administrative Council for Economic Defense (CADE), Brazil's anti-trust regulator, the Superintendence of Private Insurance (SUSEP), Brazil's insurance regulator, and the Central Bank of Brazil (Bacen). The transaction's main objective is to expand the PicPay Group's operations in the insurance, capitalization bonds, and pension segments, as well as to enable further development in the insurance brokerage segment, deepening the integration of these offerings into the Group's ecosystem. Further details are disclosed in Note 2.

On July 31, 2026, the full amount of the loan in the value of R$ 869,516,000.00 (equivalent to USD 170,000,000.00 (one hundred and seventy million US dollars)) was drawn under the Uncommitted Loan Facility Agreement entered into on July 29, 2026, between PicPay Bank – Banco Múltiplo S.A. and Citibank, N.A., for the purpose of foreign trade financing and working capital. The transaction is supported by a personal guarantee provided by PicPay Instituição de Pagamento S/A. (Joinder and Guarantee Amendment), acting as joint and several guarantor and principal obligor, jointly and severally liable pursuant to Articles 275 et seq. of the Brazilian Civil Code, covering the totality of the borrower's payment obligations, including principal, interest and other charges.

On August 6, 2026, PicPay Bank – Banco Múltiplo S.A. acquired, through Euroclear, debt securities (Notes) issued by Instituto de Crédito Oficial (ICO), a Spanish public business entity, under its Euro 30,000,000,000 Global Medium Term Note Programme, guaranteed by the Kingdom of Spain, with a total face value of BRL 1,500,000,000.00 (one billion five hundred million Brazilian Reais). The transaction comprises two series, both bearing a fixed interest rate of 11.97% per annum (Act/360 basis), maturing on February 7, 2028, with payment in USD.