


# 4Q25 & 2025
## Earnings Presentation

March 18, 2026

# Disclaimer

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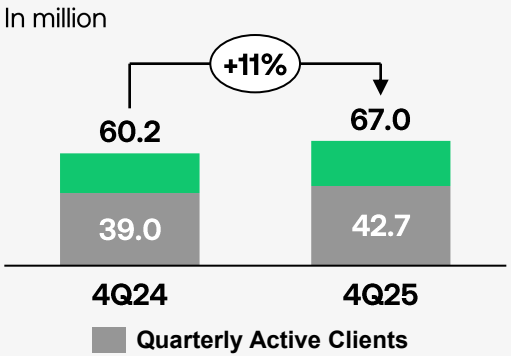
# Strong Execution Leading to Guidance Beat

| | 4Q25 Top of the Guidance | 4Q25 Actual | Guidance Beat | 2025 Top of the Guidance | 2025 Actual | Guidance Beat |
|---|---|---|---|---|---|---|
| Total Revenue and Financial Income | R$ 2,883M | R$3,014M | +4.5% | R$10,011M | R$10,278M | +2.7% |
| Gross Profit | R$990M | R$1,013M | +2.3% | R$3,493M | R$3,559M | +1.9% |
| Profit (loss) Before Income Taxes | -R$84M | -R$33M | +60.7% | R$232M | R$317M | +36.6% |
| Net Income | R$712M | R$828M | +16.3% | R$1,009M | R$1,142M | +13.2% |
| Adjusted Profit Before Income Taxes | R$215M | R$241M | +12.1% | R$531M | R$592M | +11.5% |
| Adjusted Net Income | R$143M | R$188M | +31.5% | R$440M | R$502M | +14.1% |

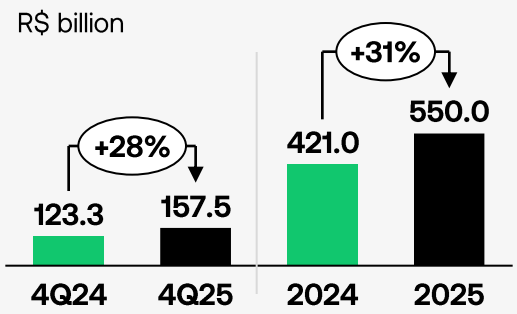
## 4Q25 & 2025 Results Highlights

# Solid results both in operational and financial metrics

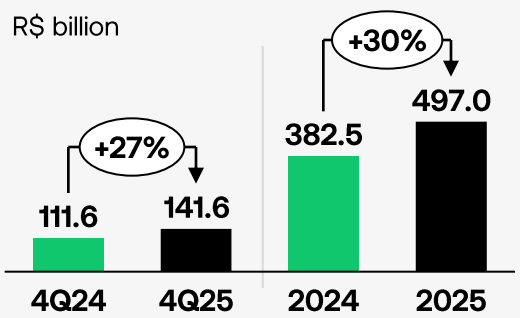
### Total Accounts



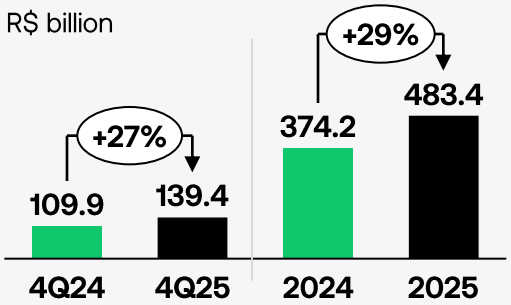

### Consolidated TPV



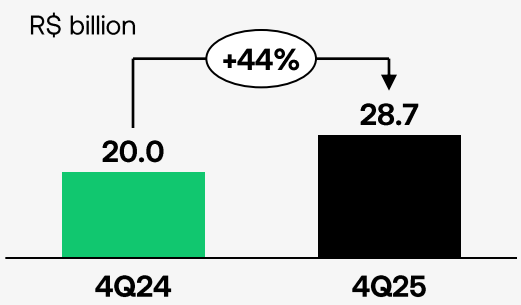

### Wallet & Banking TPV



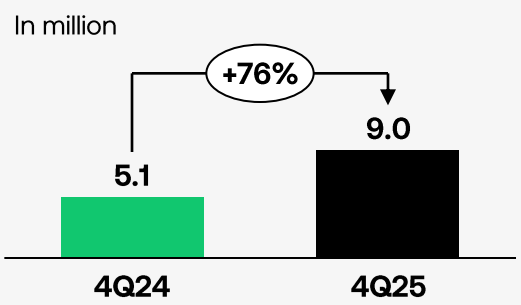

### Total Cash-in




### Deposits

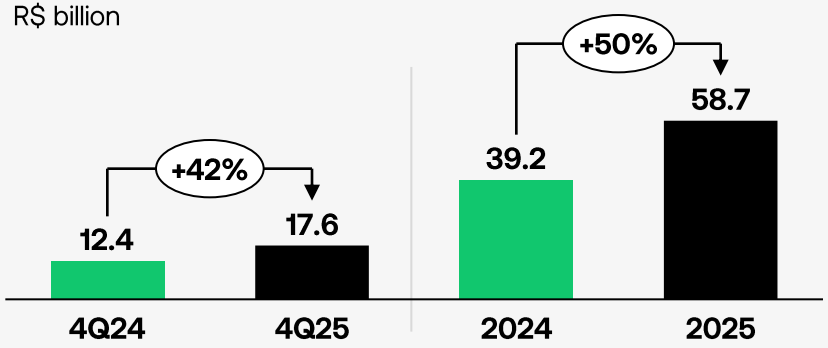



### Active Insurance Policies

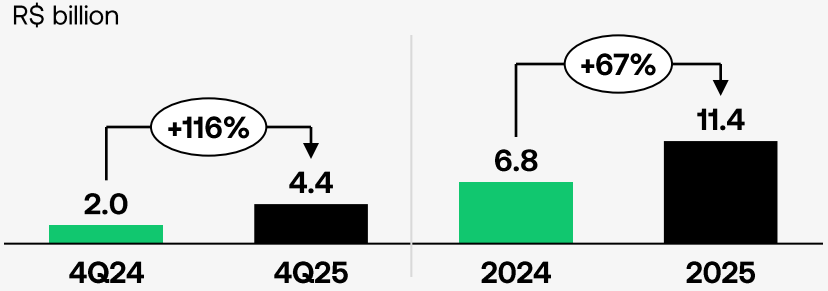


# 4Q25 & 2025 Results Highlights
# Solid results both in operational and financial metrics

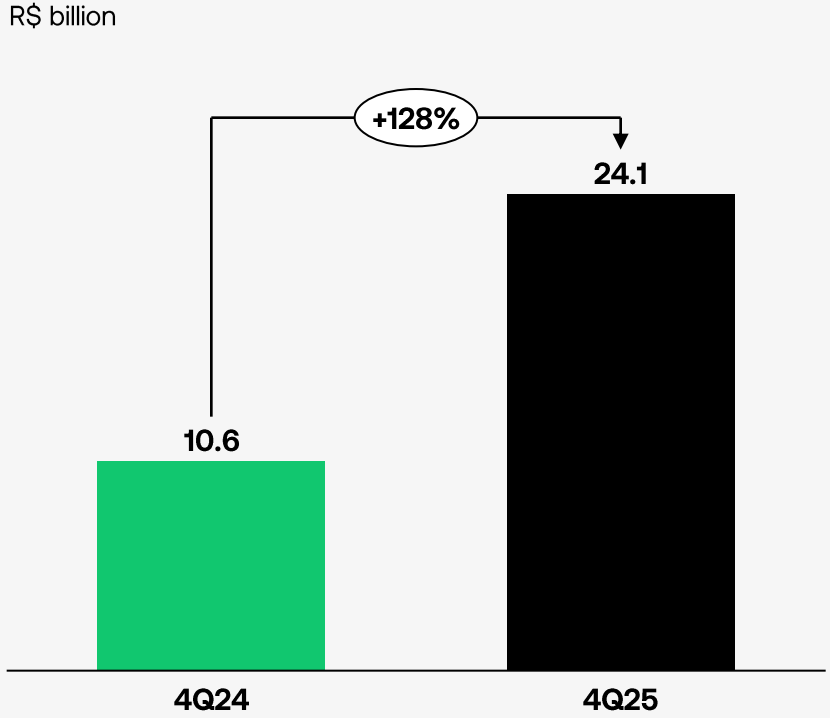
## PicPay Card TPV




## Personal Loan Origination

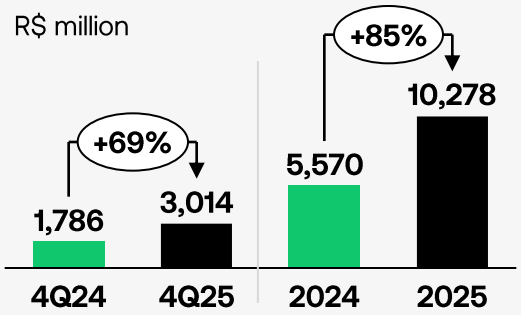



## Total Credit Portfolio

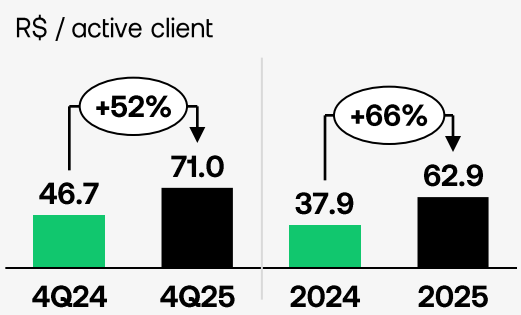


# 4Q25 & 2025 Results Highlights
# Solid results both in operational and financial metrics

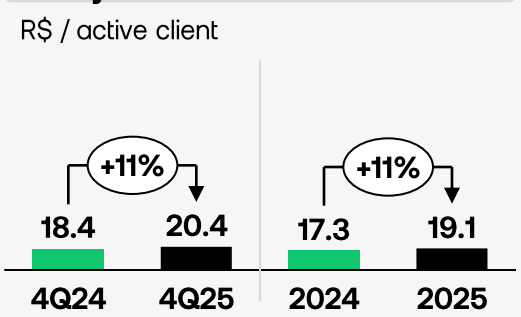
## Net Revenues



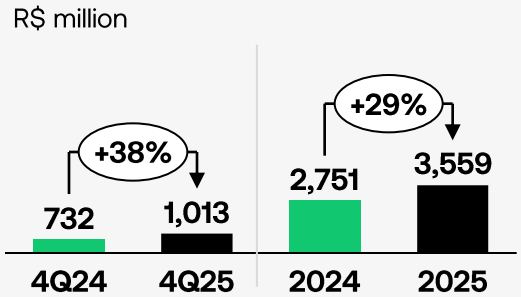

## ARPAC(1)



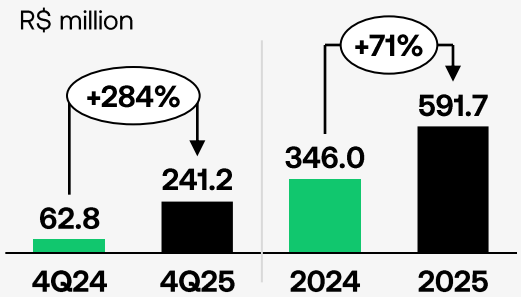

## Adjusted Cost to Serve(2)



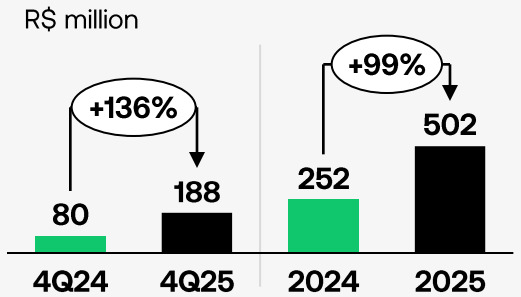

## Gross Profit




## Adjusted EBT(3)



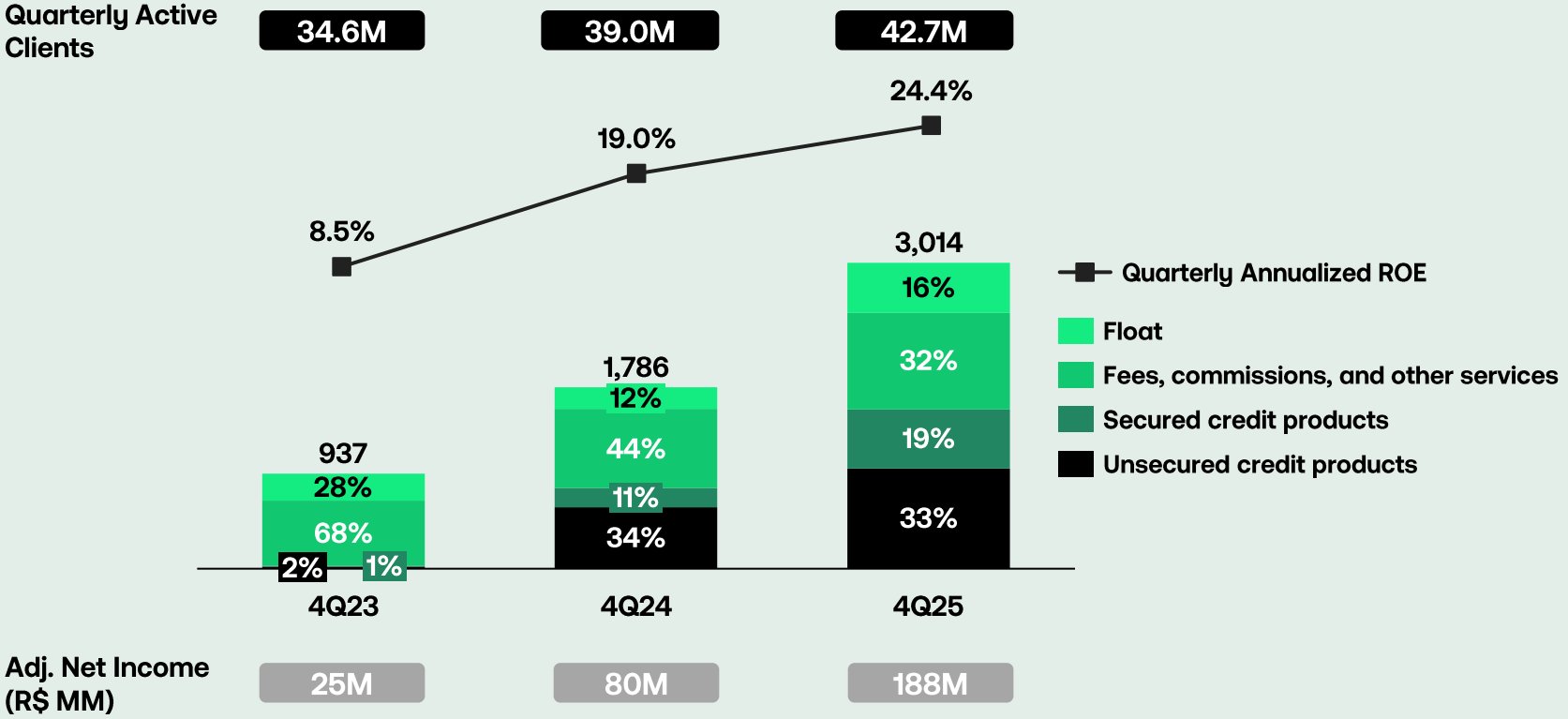

## Adjusted Net Income(4)




Note: (1) ARPAC means average revenue per active client; (2) 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, and administrative expenses divided by the average number of quarterly active clients during the period. (3) EBT for the 4Q25 and 2025 was adjusted by the recognition of non-cash expenses related to one-time initial expenses of the share-based long-term incentive plan and the recognition of expenses related to the establishment of provisions for contingencies (expenses related to labor taxes payable on bonuses awarded for employee performance in 2023 and 2024 for which our assessment of the expected outcome has been updated and expenses related to Contribution for Intervention in the Economic Domain ("CIDE") dispute for which our assessment of the expected outcome has been updated.). (4) Net income for the 4Q25 and 2025 was adjusted by the aforementioned non-recurring effects and by the recognition of previously unrecognized deferred tax assets based on expectations that PicPay Payment Institution will generate sufficient taxable profit in the future against which the asset can be realized.

# Solid track record of scale, profitability, and diversification

## Total Revenues and Financial Income & Profit for the Period (R$ MM)



# Product Velocity - Affluent Consumers

epic PicPay

**Domestic Transactions**

1.3% cashback

**Higher-Yield Investments**

**International Transactions**

4.0% cashback

**3 Installments with 0% Interest**

10 GB of free roaming data

**Embedded Premium services**

- Amazon Prime + Prime Video
- Telemedicine appointments
- Home Assistance
- Toll Tag

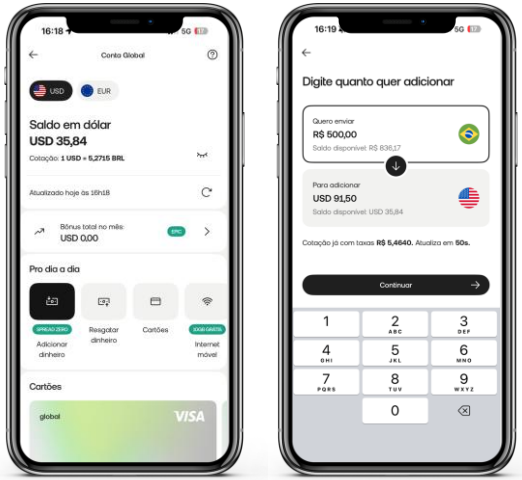
## Global Account

**Multi-currency balance**
**(US Dollar+ Euro)**

**Global debit card**

**4% annual yield**

**0% FX spread**



# Product Velocity - Small and Medium Business

**Long Tail:** Further Integration with the Consumer Banking




**Easier onboarding**
Q4: 60K new business acounts/month

**Payment Links**

**One click integration**
Consumer account ←→ SMB Account

**SMBs**



**Tap on phone**

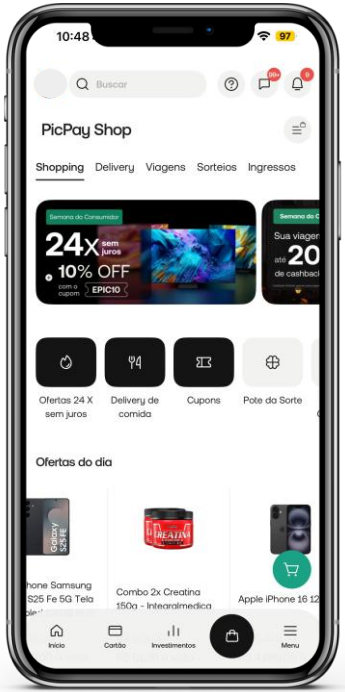
**Working Capital**

**Supply Chain Finance**



# Product Velocity - Audiences & Ecosystem

## End-to end Marketplace



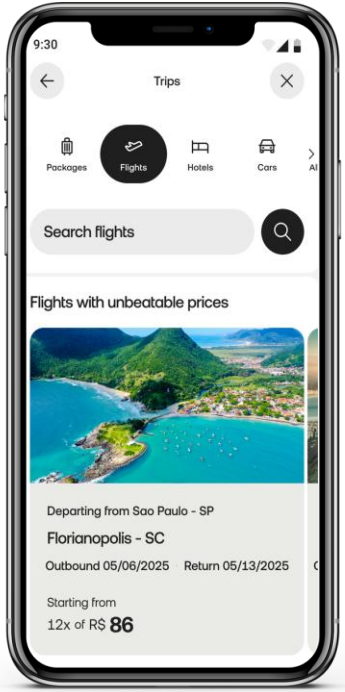

+300 Retailers

## Food-delivery




Rappi

## Travel Hub




CVC

## iGaming Lottery -Raffles



# Product Velocity - Open Platform Approach

## Account Aggregator




## Cards Aggregator

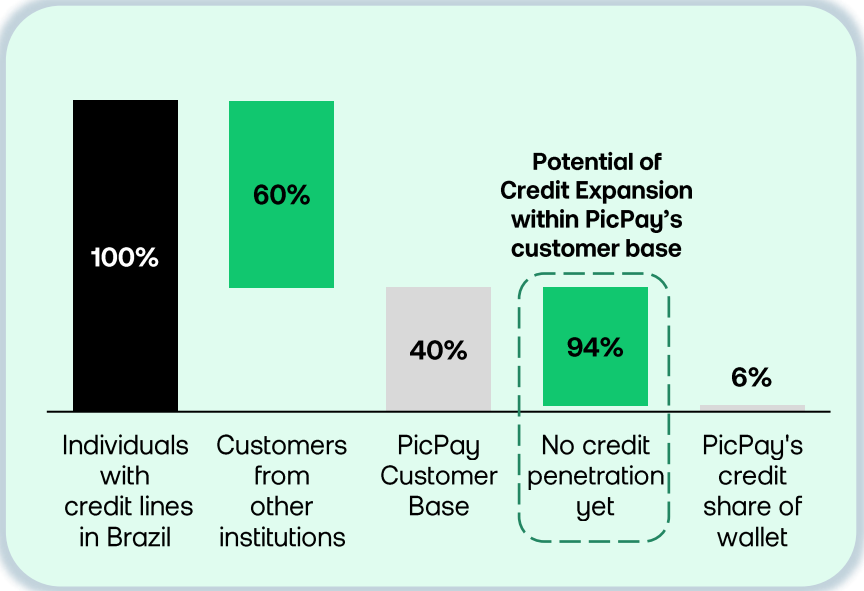



## Investment Aggregator

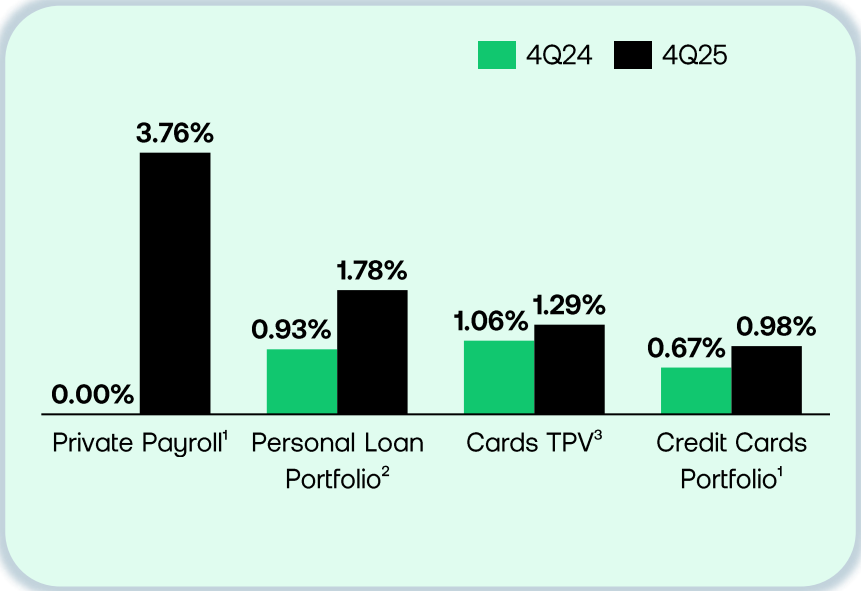


# Significant room to increase credit market share and share of wallet, boosted by private payroll loans, credit cards, and contextual offers

## Share of Wallet from Credit Products – 4Q25 (%)

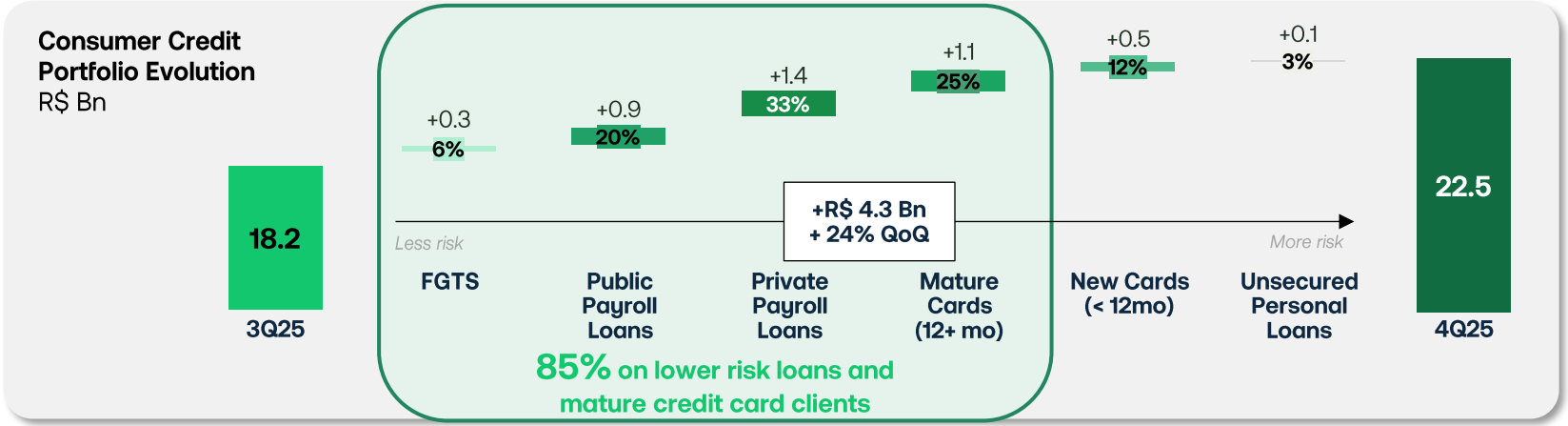


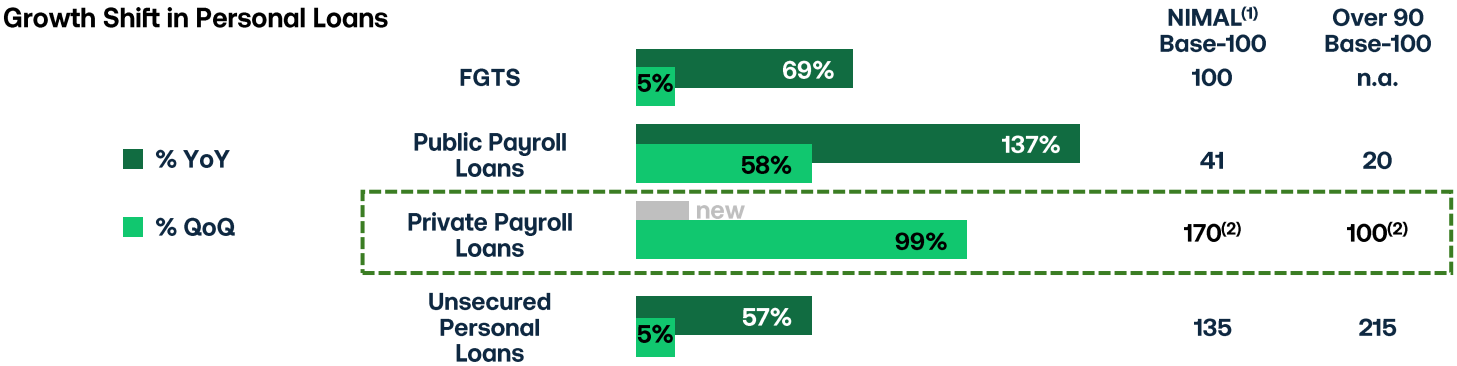

## Market Share(1) – 4Q25 (%)




Note: (1) Market data from the Central Bank of Brazil, as of December 2025 and December 2024. (2) Market data from the Central Bank of Brazil, as of December 2025 and December 2024, excluding internal FGTS market estimates. (3) Total card TPV in 4Q25 and 4Q24. Market data from ABECS.

# Accelerated and Balanced Growth mainly on Payroll Loans and Mature Credit Cards Cohorts. Shifting from FGTS to Private Payroll Loan as the Main Growth Engine

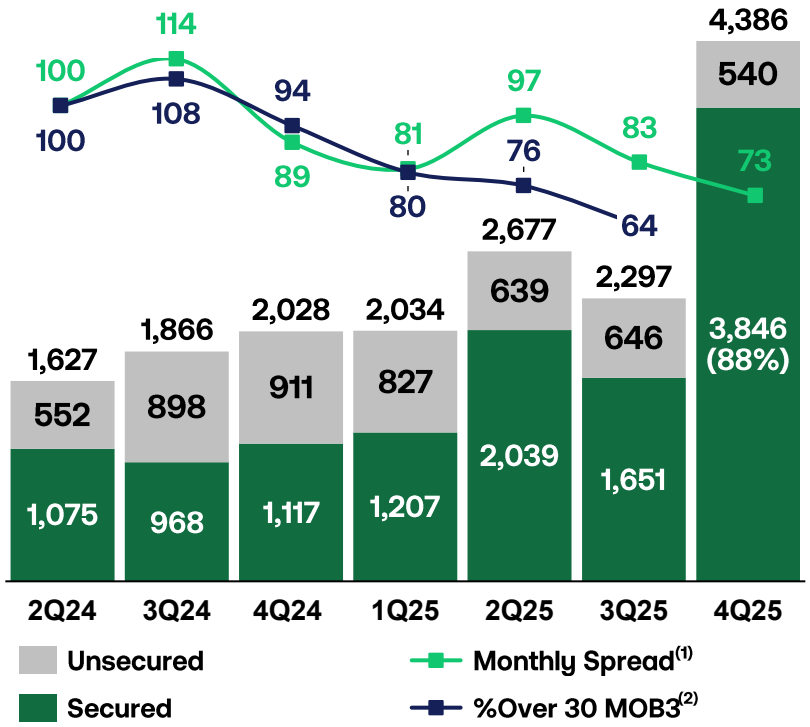


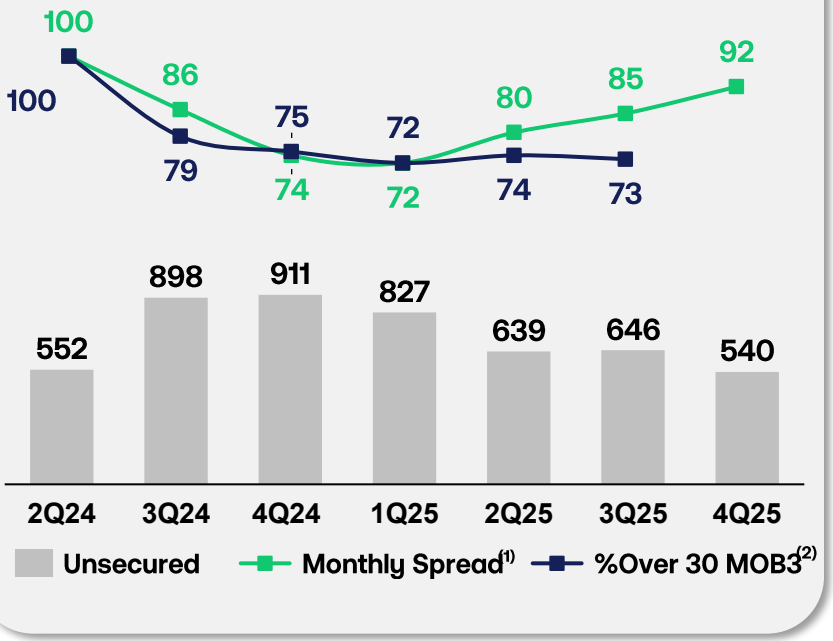

Notes: (1) NIMAL (Net Interest Margin Adjusted for Losses): Net interest income after credit losses as a percentage of average loan portfolio. (2) Projected.

# Accelerated Growth with Improving Spread-to-Delinquency Dynamics in both Loans and Cards

**Total Loans Origination**
R$ MM; (Base-100)



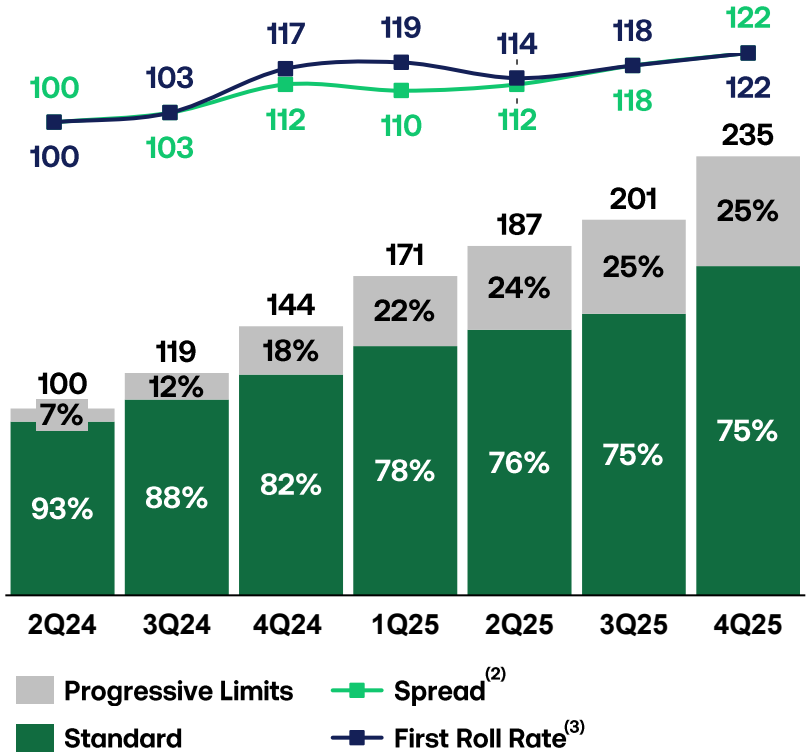

**Unsecured Loans Origination**
R$ MM; (Base-100)



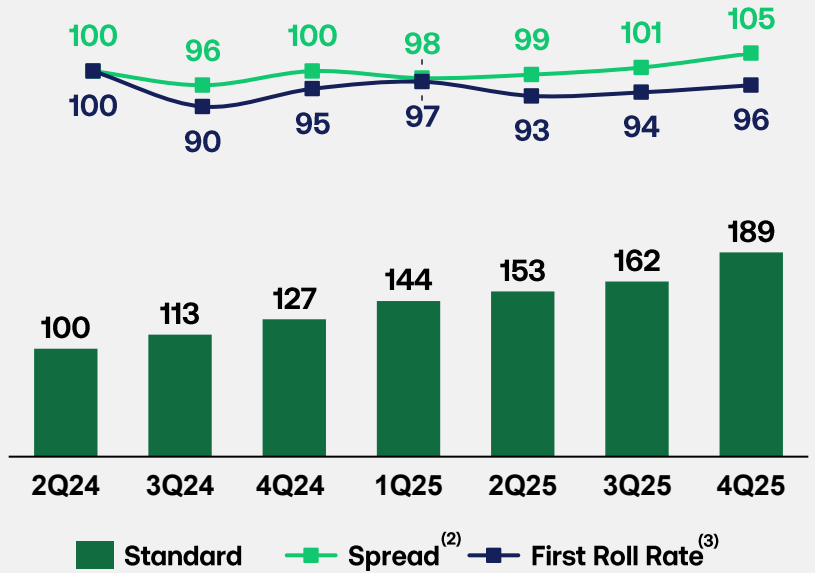

Notes: (1) Monthly Spread: Interest rate net of funding cost. (2) Over30 MOB3: Cohort balance 30+ days past due at 3 months on book.

# Accelerated Growth with Improving Spread-to-Delinquency Dynamics in both Loans and Cards

**Total Unsecured Credit Card Portfolio[1]**
Credit Portfolio (Base 100)




**Standard Credit Card Portfolio[1]**
Credit Portfolio (Base 100)




Notes: (1) Considers the sum of Cards Standard + Progressive Limits + Upgrade. Cards Standard is the standard credit card offered to the customer with a limit and conditions aligned with their income, risk profile, and credit history. Progressive Limits is the entry-level cards aimed at new customers with limited credit history or higher perceived risk. Upgraded reflects customers who have evolved in their relationship with PicPay by building good credit behavior throughout the gamification process and then moved to the "Standard" category. (2) Spread: Interest rate net of funding cost. (3) First Roll Rate: outstanding rolling from current to +1 days past due monthly.

# Private Payroll Loan cohort metrics are trending strongly. We are confident in the product's fundamentals and committed to scaling it responsibly

| | Cohorts 2Q25 | Cohorts 4Q25 |
|---|---|---|
| **Origination** | | +40% qoq |
| **Interest Rate (p.m.)** | 4.5% | 4.3% |
| **Avg Term** | | 2x higher |
| **FPD%(1)** | Low double digit | High single digit |
| **Turnover 90d(2)** | | Reduction of 30% |
| **Additional Collateral(3)** | Potential Upside | |

Notes: (1) FPD30%: Share of loans with first payment default after 30+ days. Measures origination quality. (2) Customers who lost their employment 90 days after taking out the loan. (3) Pledged guarantee backing the loan, such as the FGTS balance and/or severance pay.

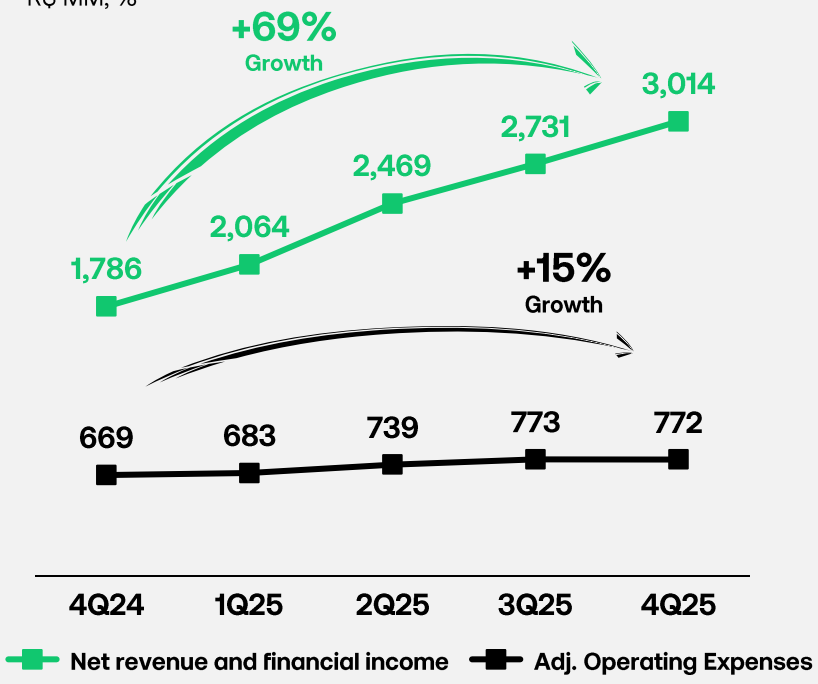
PicPay

# Consolidated Financial Highlights

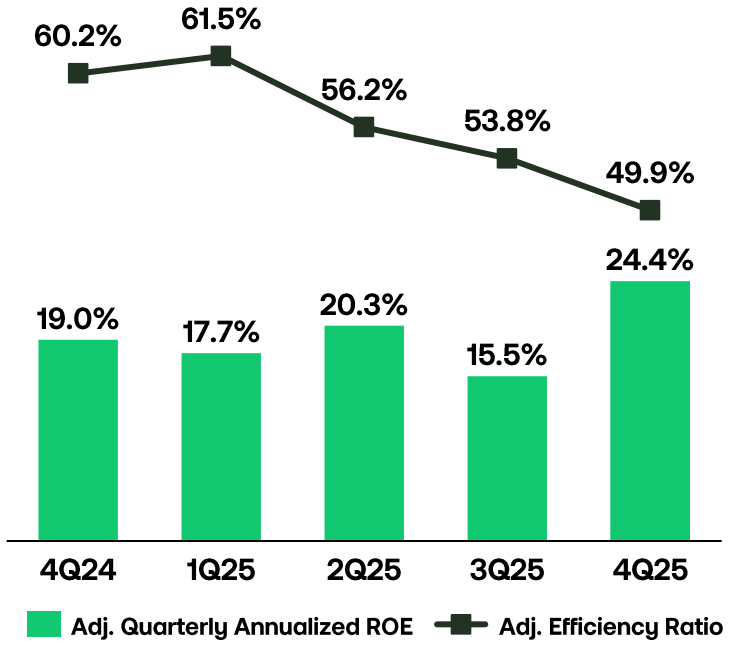


# Increasing Profitability Driven by Fast Revenue Growth and Scale Gains

**Total Revenue and Financial Income & Adj. Operating Expenses[1][2]**
R$ MM; %



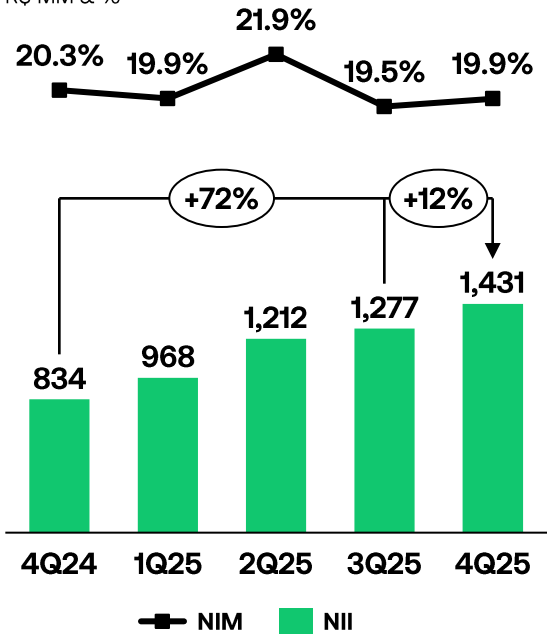

**Adj. Efficiency Ratio[2][3] & Adj. Quarterly Annualized ROE[4][5] Evolution**
%



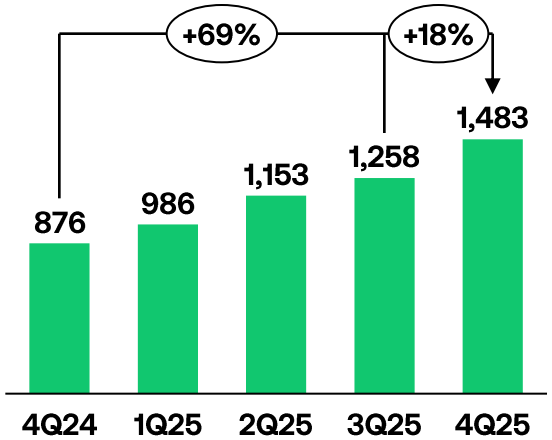

Notes: (1) Expenses are the sum of technology expenses, marketing expenses, personnel expenses, administrative expenses, depreciation and amortization expenses, and other expenses (income) for the period. (2) Adjusted by the recognition of non-cash expenses related to one-time initial expenses of the share-based long-term incentive plan and the recognition of expenses related to the establishment of provisions for contingencies (expenses related to labor taxes payable on bonuses awarded for employee performance in 2023 and 2024 for which our assessment of the expected outcome has been updated and expenses related to Contribution for Intervention in the Economic Domain ("CIDE") dispute for which our assessment of the expected outcome has been updated.) (3) The 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. (4) Adjusted by the aforementioned non-recurring effects plus the recognition of previously unrecognized deferred tax assets based on expectations that PicPay Payment Institution will generate sufficient taxable profit in the future against which the asset can be realized. (5) Quarterly Annualized ROE is calculated as the net income for the quarter multiplied by 4 and then divided by the average equity for the period.

# Financial Margin Expansion with NIM Reaching 19.9%

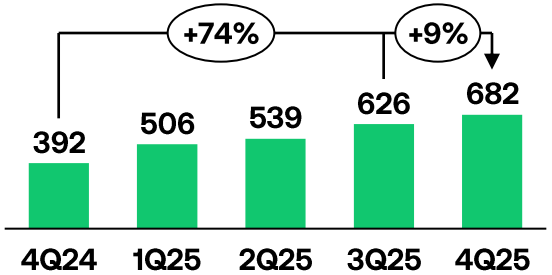
**Net Interest Income (NII)[1] & Net Interest Income Margin (NIM)[2]**
R$ MM & %




**Margin from Credit products[3]**
R$ MM

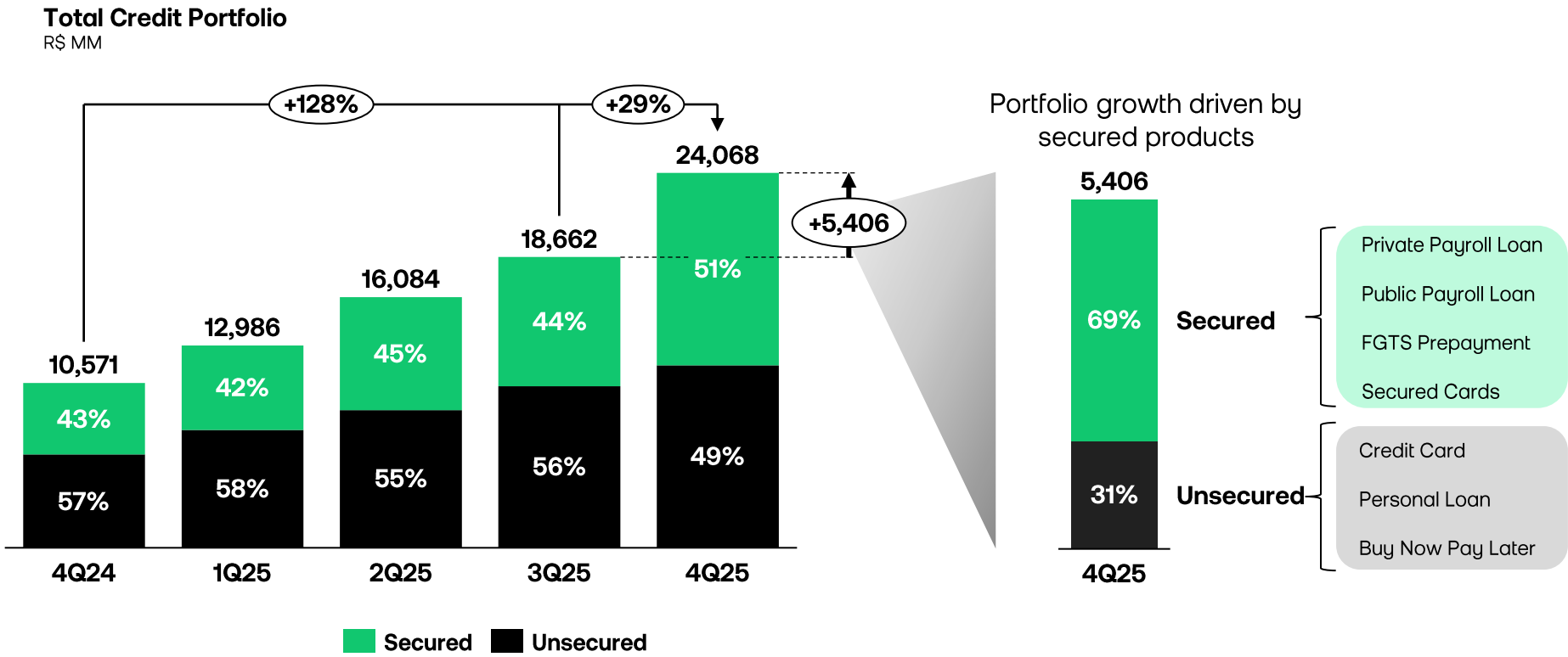



**Margin from Credit Products After Losses[4]** R$ MM



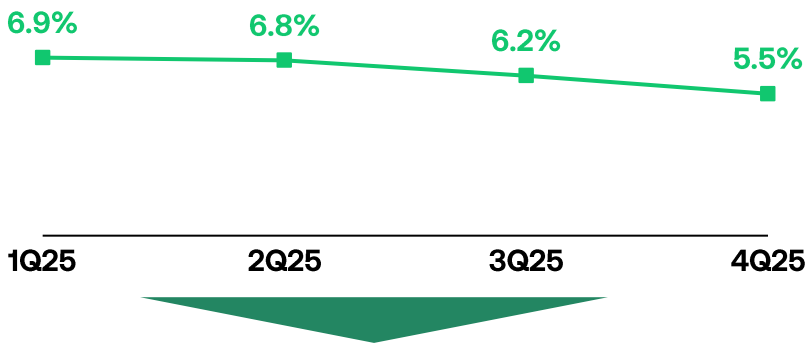

Notes: (1) NII is calculated as financial income less interest and other financial expenses. (2) NIM is calculated as NII multiplied by 4 and then divided by the average of the following balance sheet metrics: (i) cash and cash equivalents; (ii) financial assets at fair value through profit or loss; (iii) financial assets at fair value through other comprehensive income, or OCI; (iv) interest-earning portfolio; (v) other receivables; and (vi) other financial assets at amortized cost. (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. (4) We calculate margin from credit products after losses as margin from credit products minus credit loss allowance expenses.

# Strong Credit Growth Increasingly Focused on Secured Products



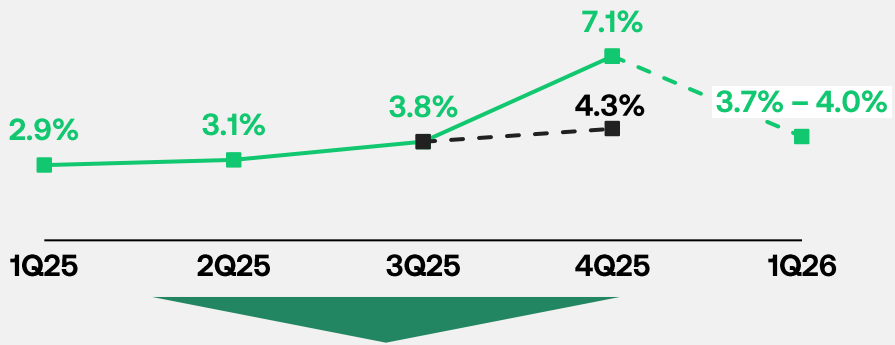
# Evolution of Stage 2 and 3 Formation

## Stage 2 Formation[1]




- Stage 2 formation has been declining due to lower S2 formation in both secured and unsecured portfolios as well as the shift in mix towards secured

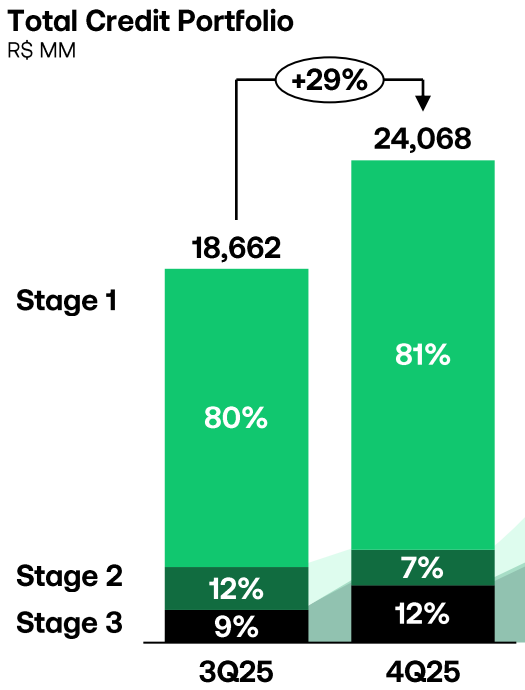
## Stage 3 Formation[2]

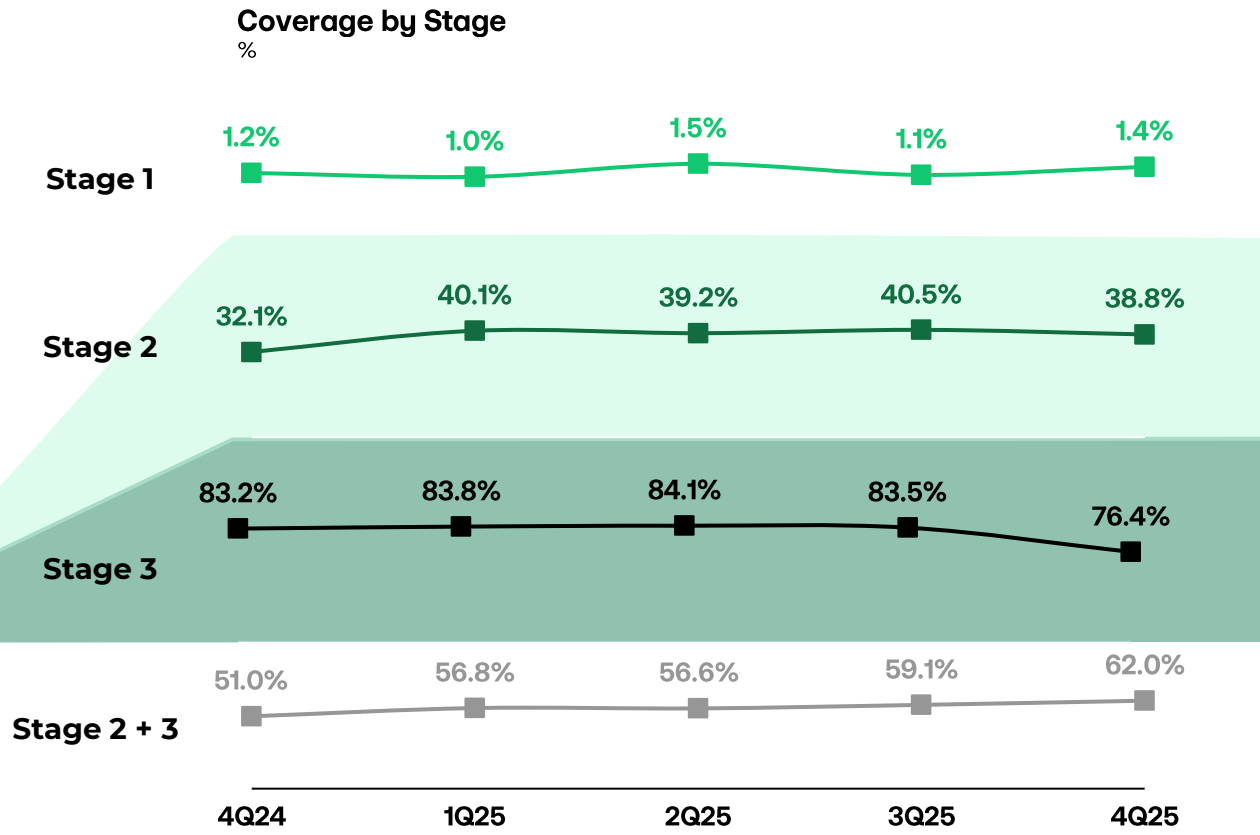



- In our annual Expected Credit Losses methodology review, we refined the criteria for Stage 3 classification, which had a one-time impact of 2.8p.p in S3 formation in 4Q25 (7.1% vs. 4.3% with no change in criteria), with an impact on ECL of R$88MM
- We expect S3 formation to be 3.7-4.0% in 1Q26

Notes: (1) Stage 2 Formation represents the net inflow of Stage 2 exposures during the period. The indicator is calculated by the variation in the Stage 2 balance compared to the previous period, adjusted for operations that migrated from Stage 2 to Stage 3, divided by the total balance of operations in Stage 1 and Stage 2 at the beginning of the 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 immediately previous period *plus* write-off migration and reversal due to liquidation.

# Portfolio Classification by Stages and Coverage

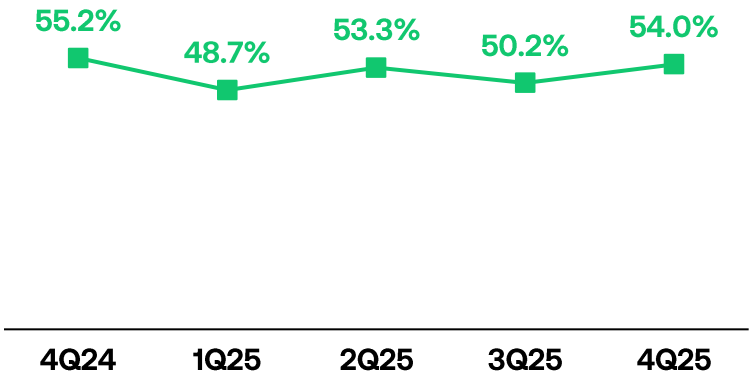



Revision of S3 criteria resulted in reclassification of credits from stage 2 to 3 while maintaining strong coverage of S2+3

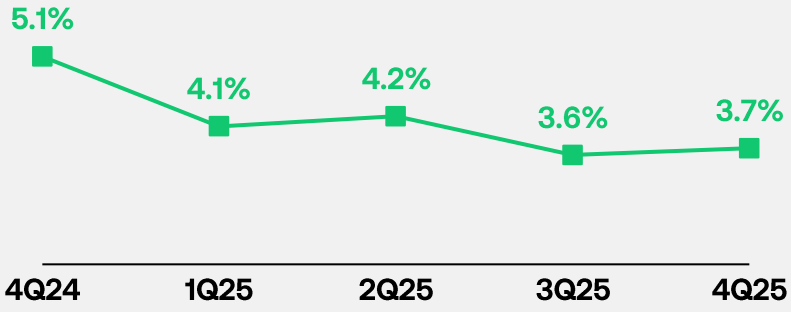
# Performance in line with Loss Absorption guidelines and Stable Cost of Credit

**Loss Absorption Ratio[1]**
%




- At the portfolio level, loss absorption has been running within its expected range, which is slightly above 50% because of the Small Limits strategy

**Quarterly Cost of Risk[2]**
%

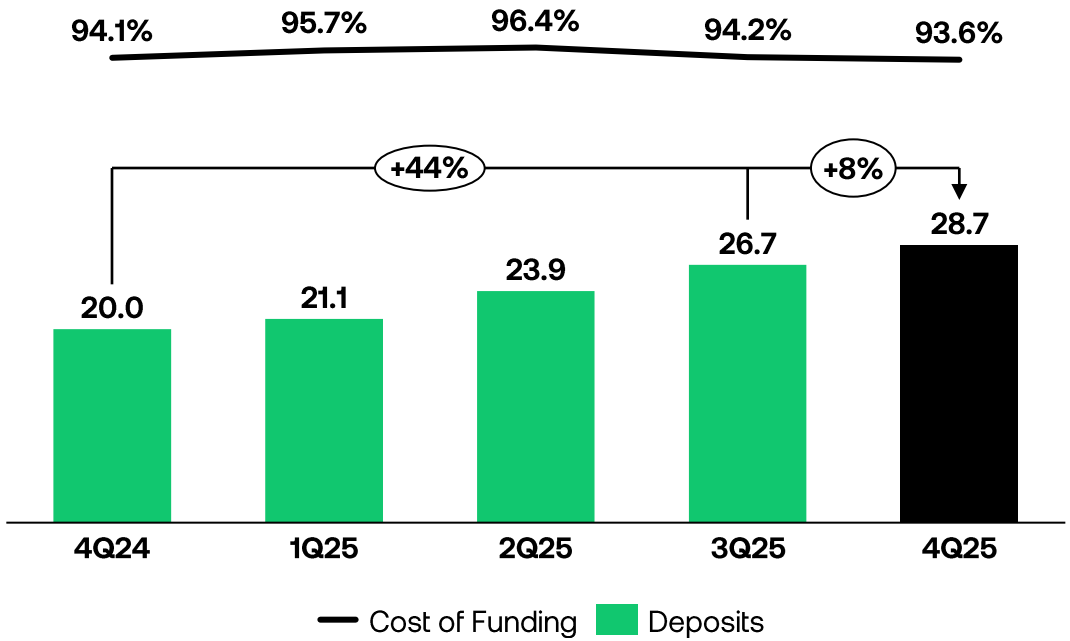



- Cost of credit has remained stable and is expected to be approximately flat in 1Q26
- For the remainder of 2026, we expect quarterly cost of credit to be around 3.5-4%

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

# Increasing Deposits and Stable Cost of Funding

**Deposits and Cost of Funding**
(R$ Bn & % of CDI)



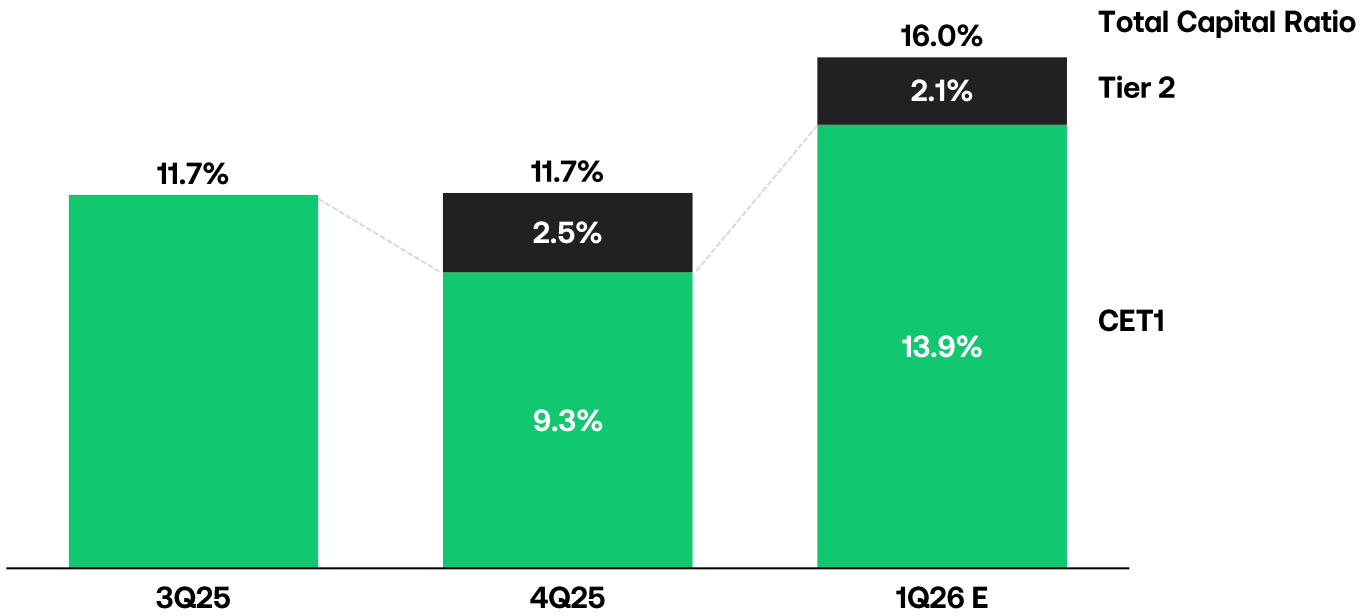

**Multiple sources of Funding and Deposits Growth...**

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

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

# Stronger capital base, boosted by IPO Proceeds

**Capital Ratio**
(% of RWA)



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# 2026 Guidelines



# 1Q26 Guidance

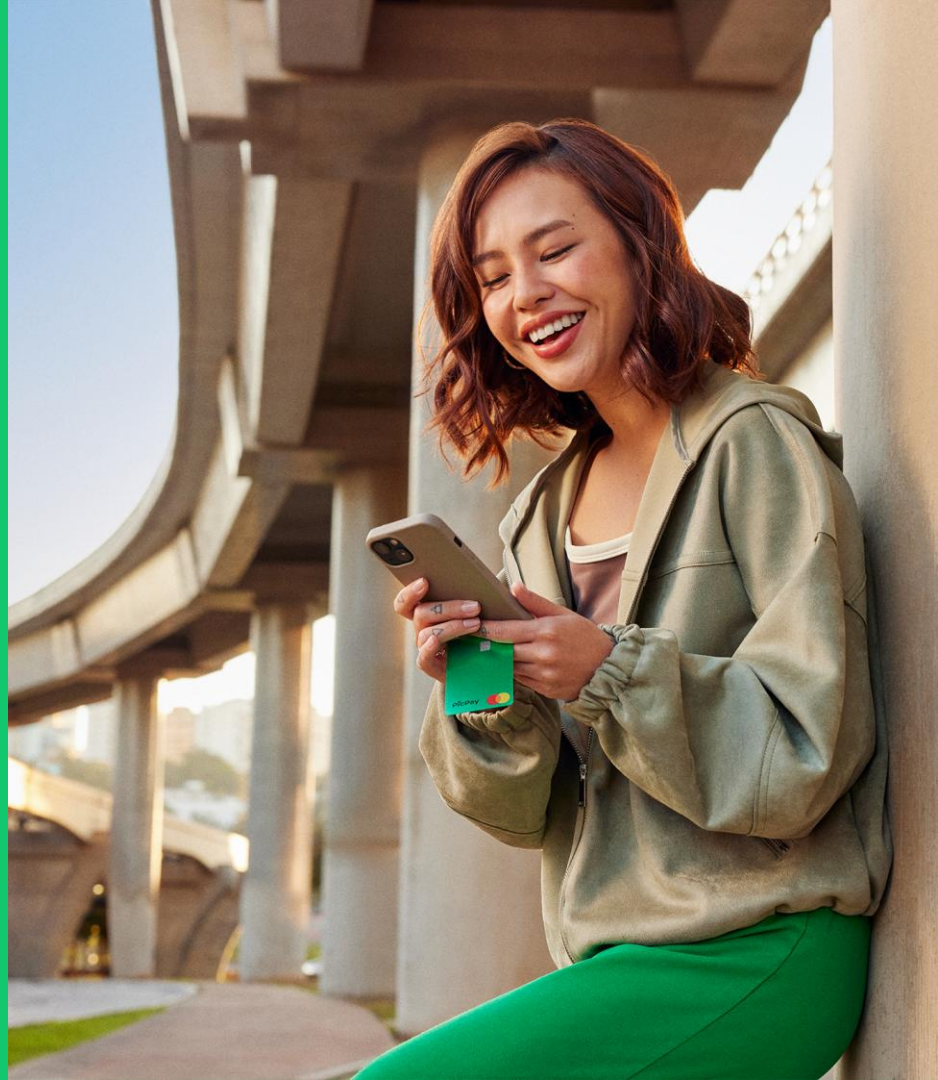
| | Expectation |
|---|---|
| Total Credit Portfolio | ~R$ 26.5B |
| Cost of Risk | ~3.7% |
| Total Revenue and Financial Income | ~R$ 3,150M |
| Net Interest Margin | ~R$ 1,650M |
| Gross Profit | ~R$ 1,090M |
| Adjusted EBT | ~R$ 235M |
| EBT | ~R$ 215M |
| Net Income | ~R$ 140M |
| Adjusted Net Income | ~R$ 155M |

# 2026 Key Priorities

- Revenue growth and **margin expansion**
- Increase PicPay's clients **Share of Wallet of credit products**
- Boost product **Cross Sell**
- Scale **SMB and Audiences and Ecosystem Businesses**
- Focus in **Brazil**

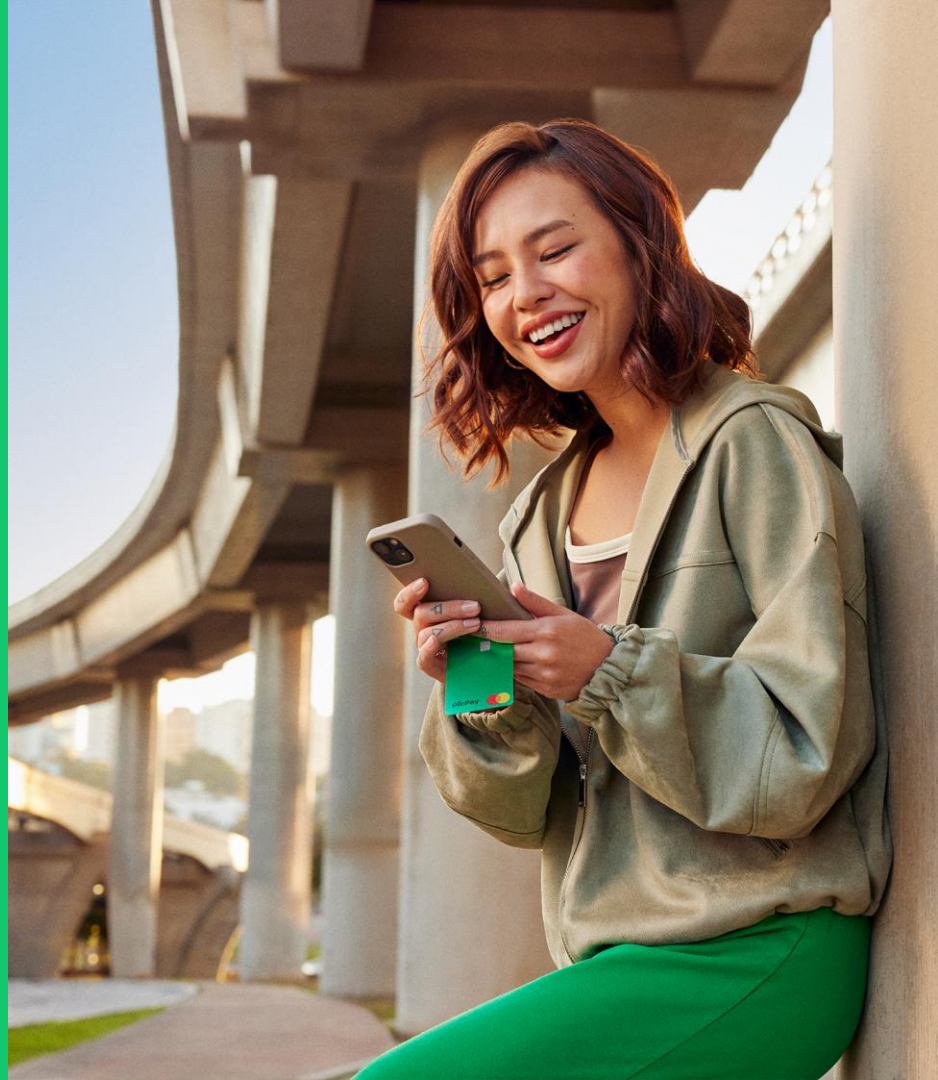
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# Q&A



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# Non-IFRS Measures Reconciliation



# Adjusted Gross Profit Reconciliation

| | 4Q25 | 4Q24 | 2025FY[1] | 2024FY |
|---|---|---|---|---|
| | *(in R$ M)* | | *(in R$ M)* | |
| Total revenue and financial income | 3,014.1 | 1,786.3 | 10,277.8 | 5,570.1 |
| Transaction expenses | (213.0) | (137.6) | (691.2) | (493.7) |
| Interest and other financial expenses | (987.4) | (433.3) | (3,499.4) | (1,438.7) |
| Credit loss allowance expenses | (800,3) | (483,5) | (2,528.5) | (887,0) |
| **Adjusted Gross Profit** | **1,013.4** | **731.9** | **3,558.7** | **2,750.8** |

# Adjusted Profit Before Income Taxes Reconciliation[1]

| | 4Q25 | 4Q24 | 2025FY[2] | 2024FY |
|---|---|---|---|---|
| | *(in R$ M)* | | *(in R$ M)* | |
| **Profit before income taxes** | **(33.2)** | **62.8** | **317.3** | **346.0** |
| Adjustments: | | | | |
| Expenses related to share-based long-term incentive plan[2] | 210.1 | - | 210.1 | - |
| Expenses related to provision for contingencies[3] | 64.3 | - | 64.3 | - |
| **Adjusted Profit Before Income Taxes** | **241.2** | **62.8** | **591.7** | **346.0** |

Notes:

(1) 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 provisions for contingencies.

(2) Refers to the recognition of non-cash expenses in the amount of R$210.1 million related to one-time initial expenses of the share-based long-term incentive plan as a result of the IPO.

(3) Refers to the recognition of expenses related to the establishment of provisions for the following contingencies: (i) expenses in the amount of R$34.1 million related to labor taxes payable on bonuses awarded for employee performance in 2023 and 2024 for which our assessment of the expected outcome has been updated; and (ii) expenses in the amount of R$30.2 million related to Contribution for Intervention in the Economic Domain ("CIDE") dispute for which our assessment of the expected outcome has been updated. CIDE is a Brazilian federal levy designed to fund government initiatives that regulate, promote, or develop specific sectors of the economy.

# Adjusted Profit Reconciliation[1]

| | 4Q25 | 4Q24 | 2025FY[2] | 2024FY |
|---|---|---|---|---|
| | *(in R$ M)* | | *(in R$ M)* | |
| **Profit for the period** | **827.8** | **79.8** | **1,141.6** | **251.8** |
| Adjustments: | | | | |
| Expenses related to share-based long-term incentive plan[2] | 196.1 | - | 196.1 | - |
| Expenses related to provision for contingencies[3] | 54.2 | - | 54.2 | - |
| Recognition of deferred tax assets[4] | (889.9) | - | (889.9) | - |
| **Adjusted Profit** | **188.2** | **79.8** | **502.0** | **251.8** |

Notes:

(1) We calculate Adjusted Profit as our profit for the period/year, 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; (ii) expenses related to one-time provisions for contingencies; and (iii) initial recognition of certain tax assets.

(2) Refers to the recognition of non-cash expenses in the amount of R$210.1 million related to one-time initial expenses of the share-based long-term incentive plan as a result of the IPO.

(3) Refers to the recognition of expenses related to the establishment of provisions for the following contingencies: (i) expenses in the amount of R$34.1 million related to labor taxes payable on bonuses awarded for employee performance in 2023 and 2024 for which our assessment of the expected outcome has been updated; and (ii) expenses in the amount of R$30.2 million related to Contribution for Intervention in the Economic Domain ("CIDE") dispute for which our assessment of the expected outcome has been updated. CIDE is a Brazilian federal levy designed to fund government initiatives that regulate, promote, or develop specific sectors of the economy.

(4) Refers to the recognition of previously unrecognized estimated deferred tax assets in the amount of R$889.9 million based on expectations that PicPay Payment Institution will generate sufficient taxable profit in the future against which the asset can be realized.

PicPay

# Glossary



# Glossary

• **Adjusted Efficiency Ratio:** 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. Adjusted by the aforementioned non-recurring effects plus the recognition of previously unrecognized deferred tax assets based on expectations that PicPay Payment Institution will generate sufficient taxable profit in the future against which the asset can be realized.

• **Adjusted Gross Profit:** We calculate Adjusted Gross Profit as our Profit before income taxes, adjusted to exclude the following items of income and expense which are not variable expenses that fluctuate with payment and lending volume levels and with the sale of our products and services: (i) technology expenses; (ii) marketing expenses; (iii) personnel expenses; (iv) administrative expenses; (v) depreciation and amortization; (vi) other expenses; and (vii) other income.

• **Adjusted Net Income:** We calculate Adjusted Net Income as our profit for the period/year, 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; (ii) expenses related to one-time provision for contingencies; and (iii) initial recognition of certain tax assets.

• **Adjusted Operating Expenses:** Expenses are the sum of technology expenses, marketing expenses, personnel expenses, administrative expenses, depreciation and amortization expenses, and other expenses (income) for the period. Adjusted by the recognition of non-cash expenses related to one-time initial expenses of the share-based long-term incentive plan and the recognition of expenses related to the establishment of provisions for contingencies (expenses related to labor taxes payable on bonuses awarded for employee performance in 2023 and 2024 for which our assessment of the expected outcome has been updated and expenses related to Contribution for Intervention in the Economic Domain ("CIDE") dispute for which our assessment of the expected outcome has been updated.)

• **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.

• **Collateral:** Pledged guarantee backing the loan, such as the FGTS balance and/or severance pay.

• **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 (% do 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.

• **Deposits:** We define deposits as the balance of the payment account, CDBs below and above 30 days of maturity, fixed-term CDBs offered by our PicPay Invest platform, and piggy banks (cofrinhos) held by consumers on our platform. Additionally, deposits also include CDBs distributed through third-party platforms.

• **First Roll Rate:** outstanding rolling from current to +1 days past due monthly.

• **FPD30%:** Share of loans with first payment default after 30+ days. Measures origination quality.

• **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.

# Glossary

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

• **Monthly Spread:** Interest rate net of funding cost.

• **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; and (vi) other financial assets at amortized cost.

• **NIMAL (Net Interest Margin Adjusted for Losses):** Net interest income after credit losses as a percentage of average loan portfolio

• **Over30 MOB3:** Cohort balance 30+ days past due at 3 months on book.

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

• **Progressive Limits Credit Card:** Entry-level cards aimed at new customers with limited credit history or higher perceived risk.

• **Quarterly Active Clients:** means a consumer who 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 ROE:** is calculated as the net income for the quarter multiplied by 4 and then divided by the average 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 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.

• **Spread:** Interest rate net of funding cost.

• **Stage 2 Formation:** Stage 2 Formation represents the net inflow of Stage 2 exposures during the period. The indicator is calculated by the variation in the Stage 2 balance compared to the previous period, adjusted for operations that migrated from Stage 2 to Stage 3, divided by the total balance of operations in Stage 1 and Stage 2 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 immediately previous period plus write-off migration and reversal due to liquidation.

• **Standard Credit Card:** It is the standard credit card offered to the customer with a limit and conditions aligned with their income, risk profile, and credit history.

# Glossary

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

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

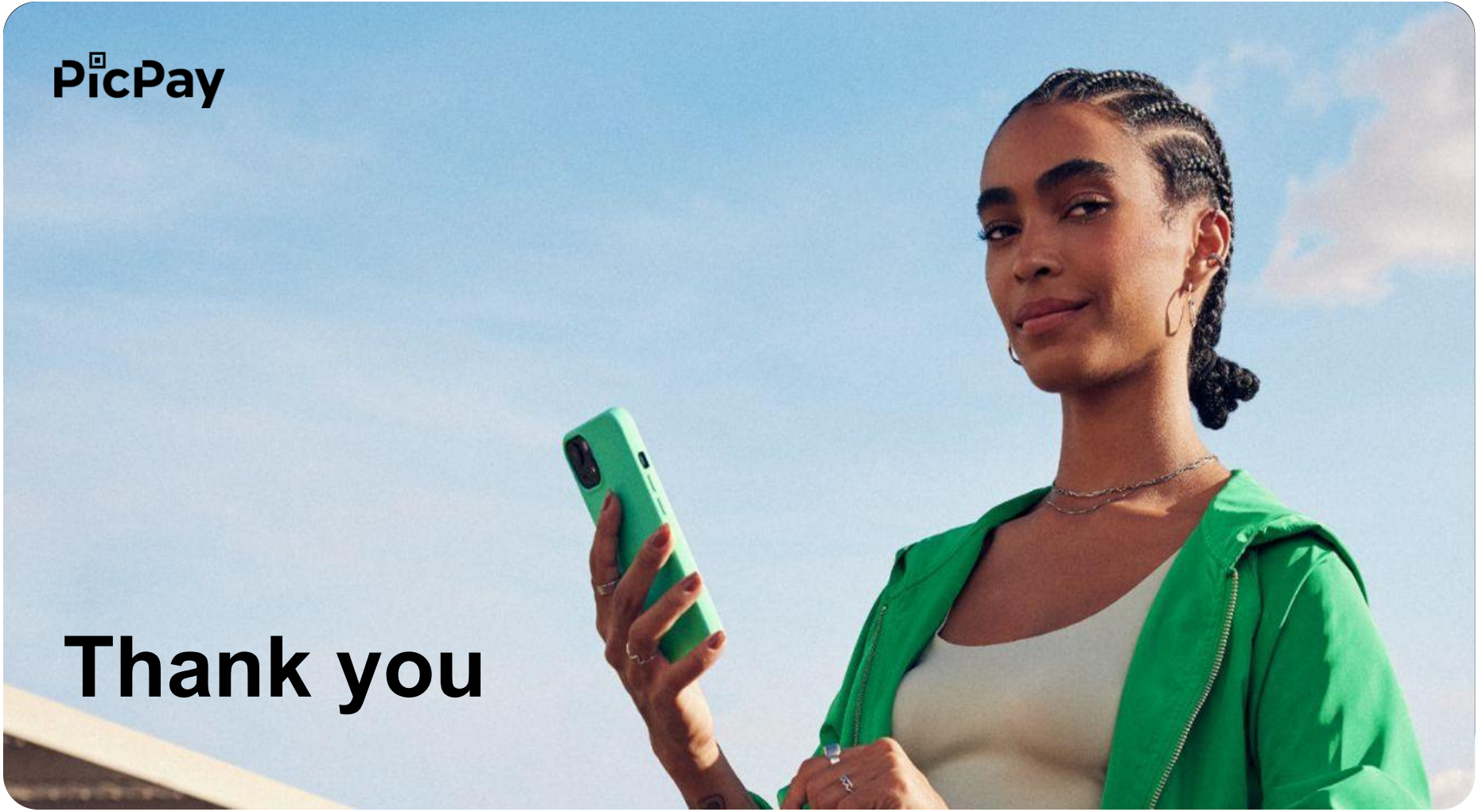
- **Total Credit Portfolio:** We define Total Credit Portfolio as the outstanding end-of-period balance of our credit product receivables, including secured and unsecured consumer loans (such as FGTS loans, payroll loans, and personal loans), and secured and unsecured credit cards (gross of credit loss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

- **Turnover 90d:** Customers who lost their employment 90 days after taking out the loan.

- **Upgrade Credit Card:** Customers who have evolved in their relationship with PicPay by building good credit behavior throughout the gamification process and then moved to the "Standard" category.

- **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).

PicPay



# Thank you