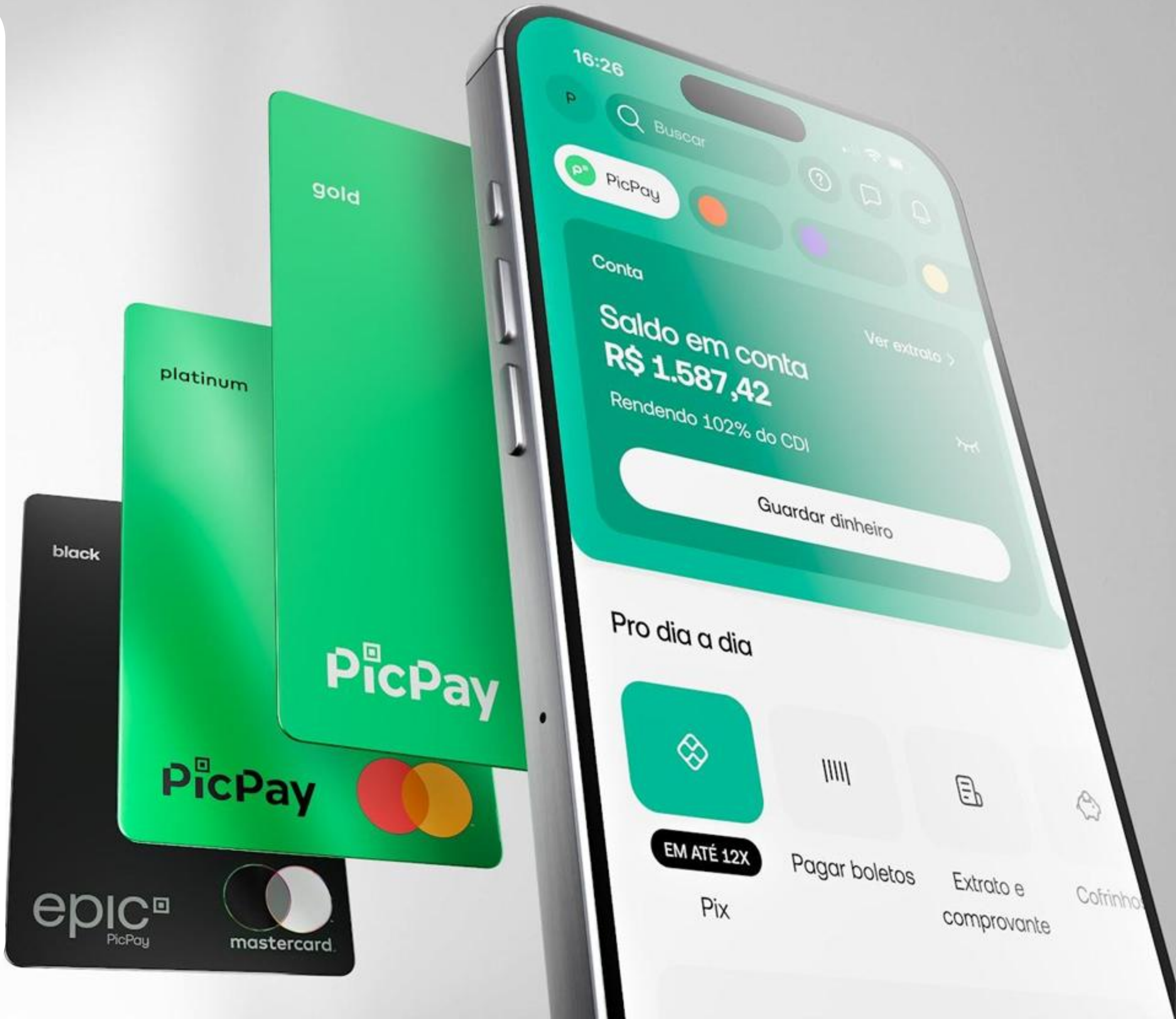
PicPay

2Q26

Earnings presentation

August 24, 2026



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Presenters

Eduardo Chedid
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%

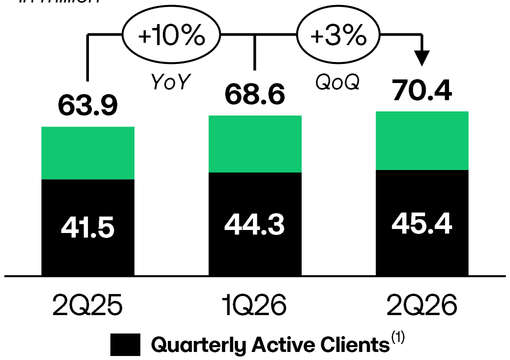
Note: (1) Considers the total revenue and financial income for the 2Q26 excluding derivative and hedge accounting revenues in the amount of R$391 million.

2Q26 Results Highlights

Solid results in operational metrics, Scaling with Consistency

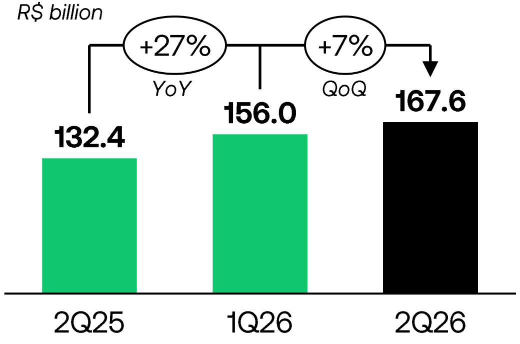
Total Accounts

in million



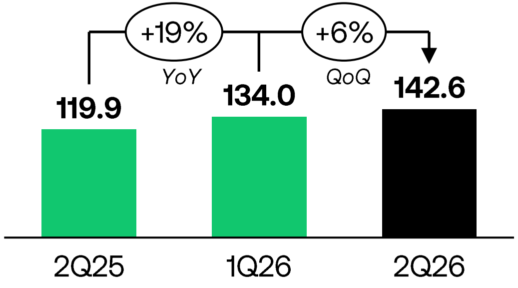
Consolidated TPV

R$ billion



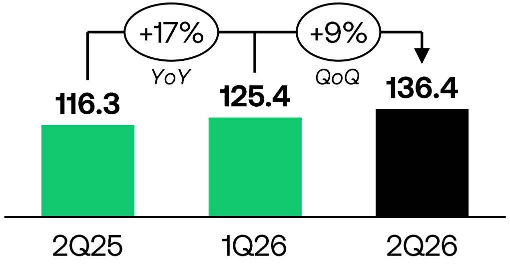
Wallet & Banking TPV[(2)]

R$ billion



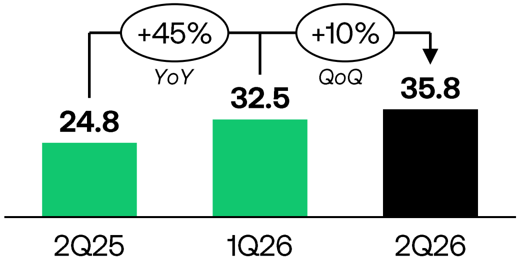
Total Cash-in[(3)]

R$ billion



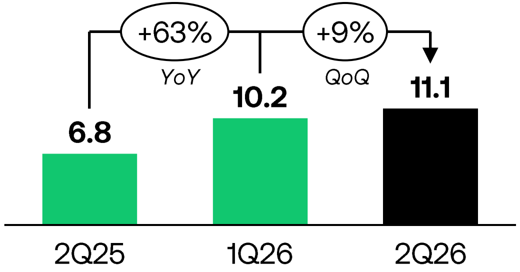
Total Deposits[(4)]

R$ billion



Active Insurance Policies

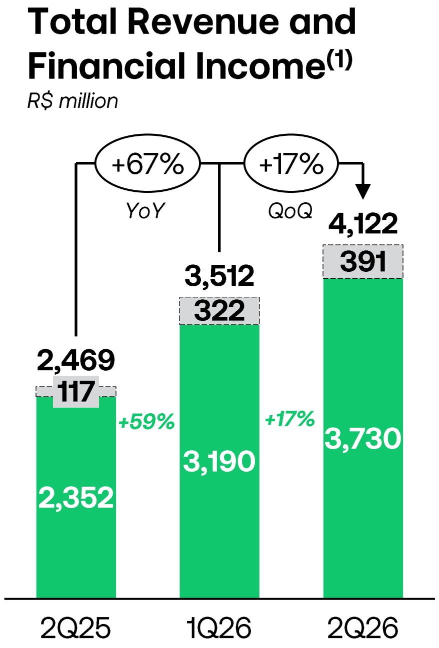
in million

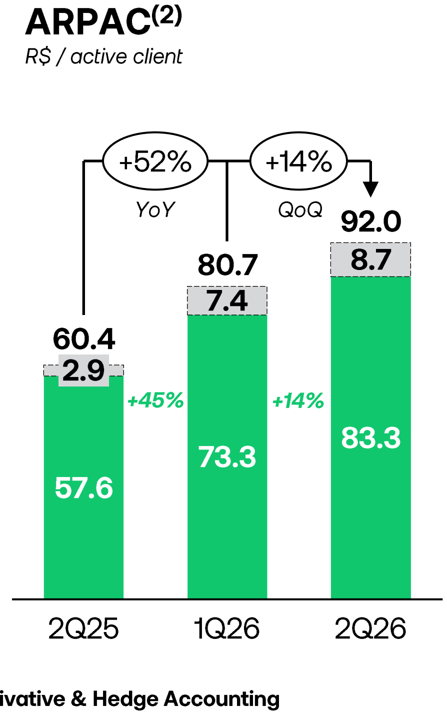


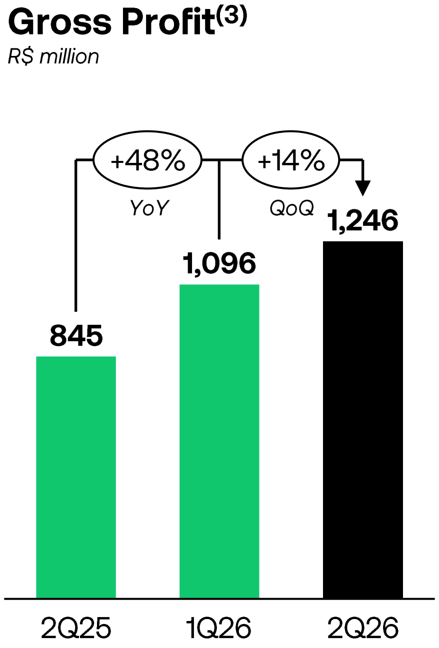
Note: (1) Quarterly Active Clients considers consumers and businesses that have opened our app at least once and/or made a financial transaction and/or generated revenue during the preceding three-month period. (2) Wallet & Banking TPV includes the total payment volume generated from our wallet and banking 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 – LFT.

2Q26 Results Highlights

Solid results in financial metrics | Monetizing at Scale







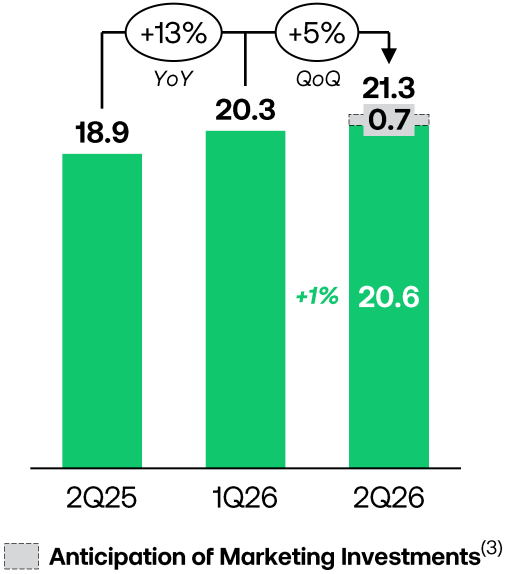
Note: (1) Managerial Revenues is the total net revenue and financial income excluding revenues from derivative and hedge accounting. (2) ARPAC means average revenue per active client. ARPAC is calculated as the total net revenues divided by the average number of active clients in the beginning and end 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

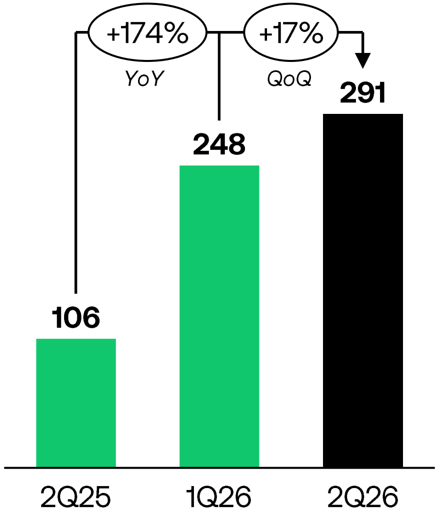
Cost to Serve[1]

R$ / active client



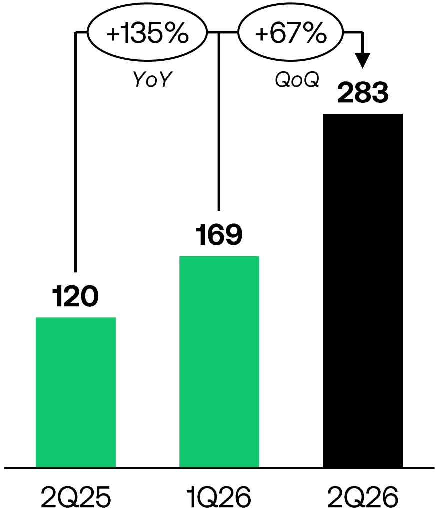
Adjusted EBT[2]

R$ million



Adjusted Net Income[2]

R$ million

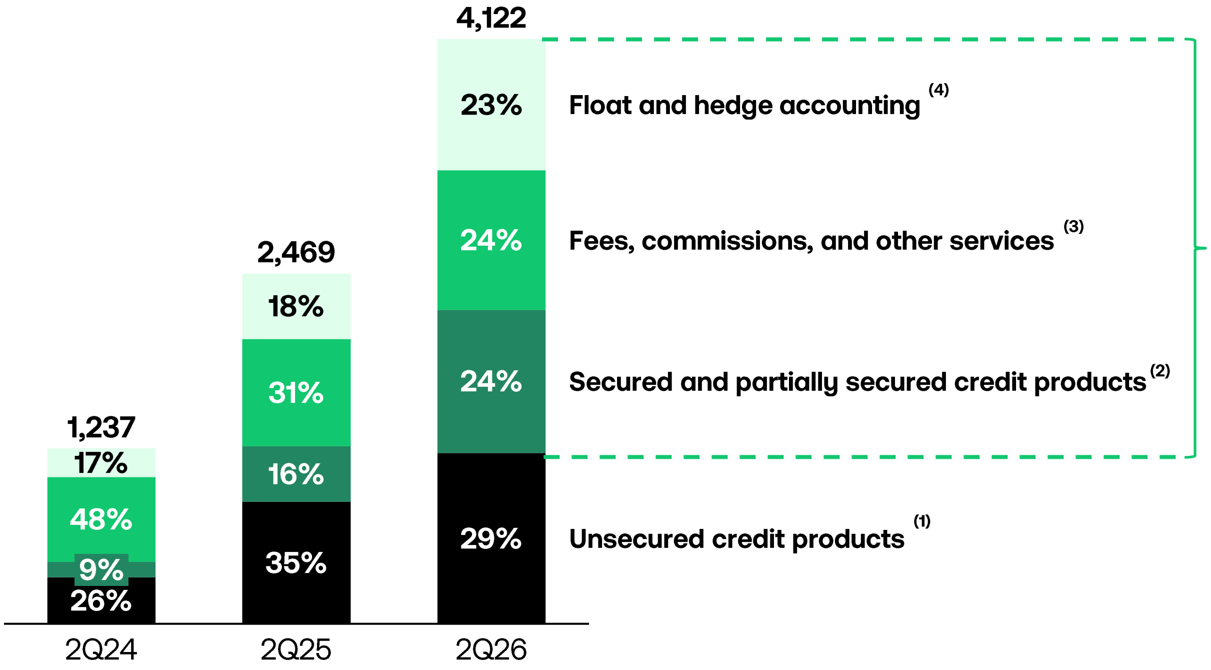


Note: (1) We define the average cost to serve per quarterly active client as the sum of transaction expenses, technology expenses, marketing expenses (excluding customer acquisition expenses), personnel expenses (excluding provision expenses from the share-based long-term incentive plan), and administrative 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)



71%

Revenues with no or lower credit risk

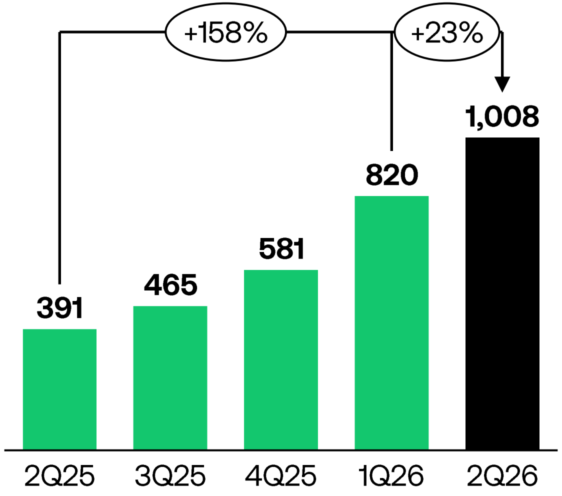
Note: (1) "Unsecured credit products" includes interest revenues from the personal loans and credit cards portfolio. (2) "Secured and partially secured credit products" includes interest revenues from the private payroll loan, public payroll loan, and FGTS portfolios. (3) "Fees, commissions, and other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

2Q26 Results Highlights

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

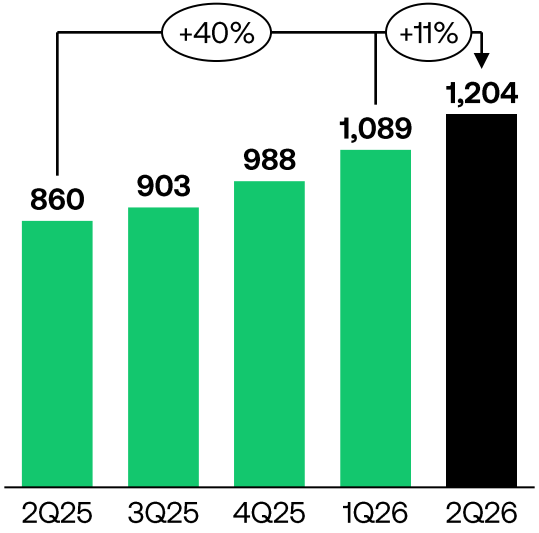
Secured and Partially Secured Credit Revenues[1]

in million



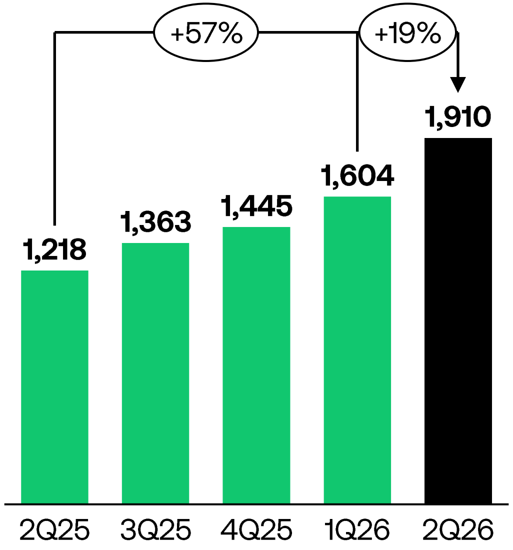
Unsecured Credit Revenues[2]

in million



Non-Credit Revenues[3]

in million

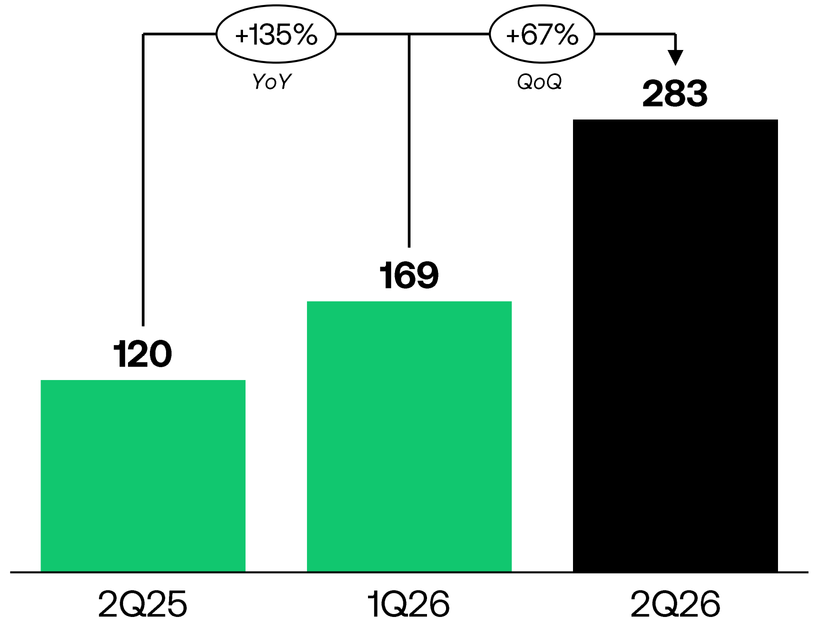


Note: (1) "Secured and Partially Secured" includes interest revenues from the private payroll loan, public payroll loan, and FGTS portfolios. (2) "Unsecured" includes interest revenues from the personal loans and credit cards portfolio. (3) Non-Credit revenues include "Fees, commissions, and other services"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

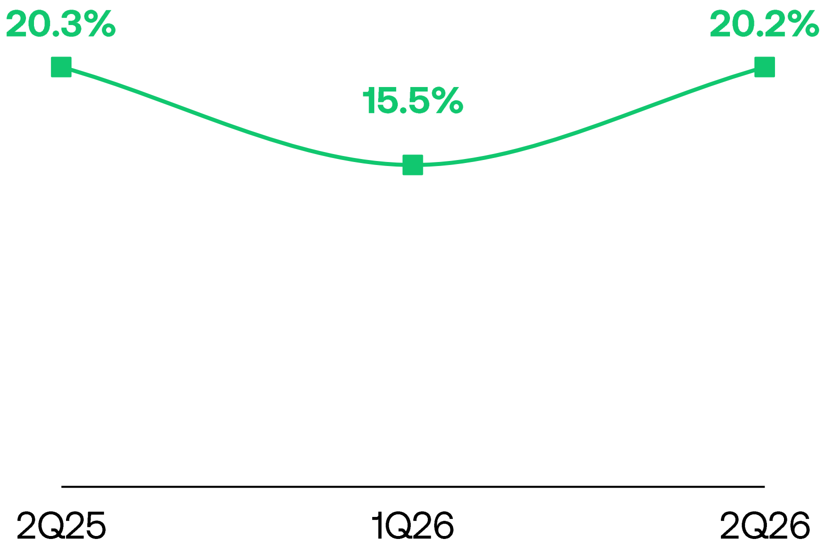
2Q26 Results Highlights

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

Adjusted Net Income[1] (R$ M)



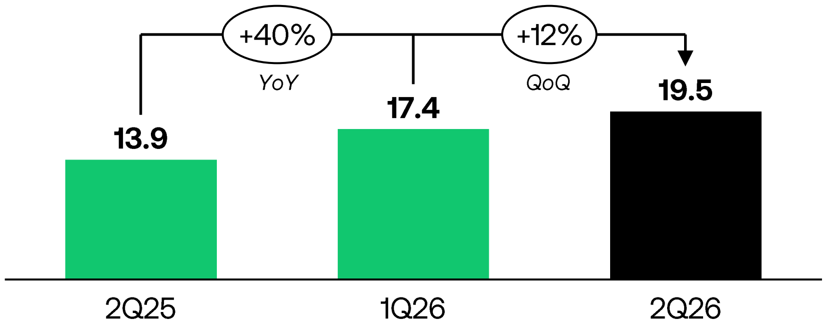
Quarterly Annualized Adjusted ROE[2] (%)



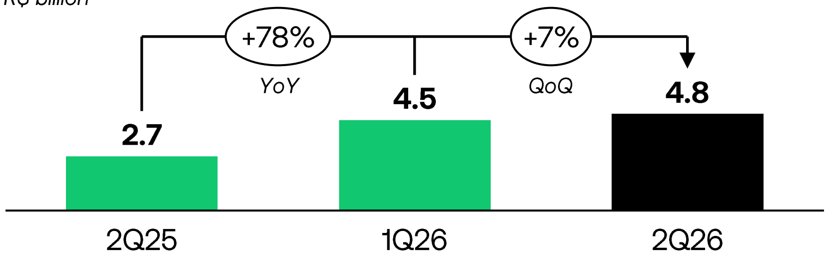
Note: (1) Adjusted by the expenses of share-based long-term incentive plan expenses. (2) Quarterly Annualized Adjusted ROE is calculated as the adjusted net income for the quarter multiplied by four and then divided by the average adjusted average equity, which is the average considering the beginning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

Credit origination and portfolio delivering relevant growth trends

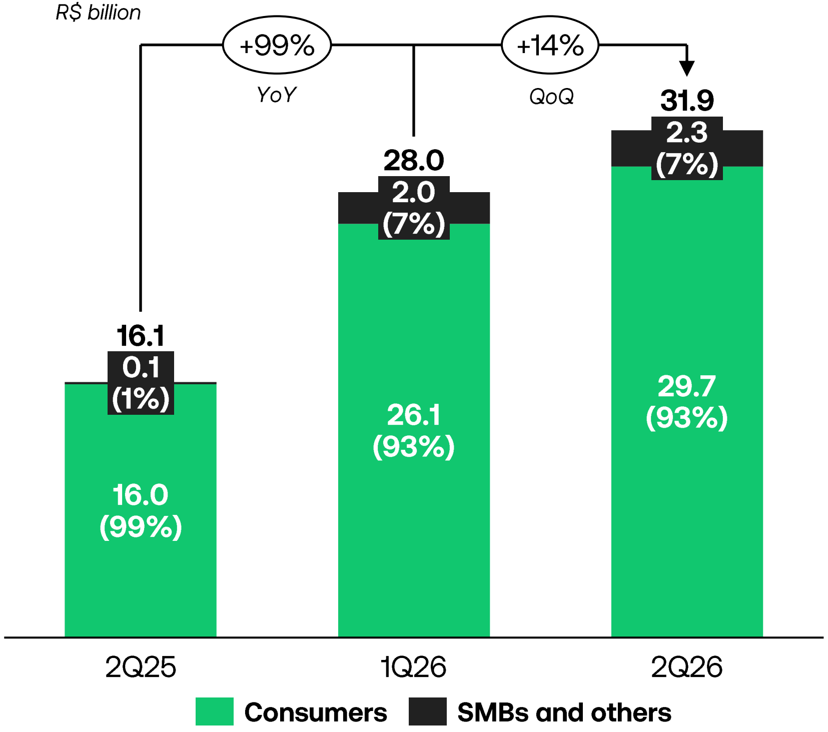
PicPay Card TPV
R$ billion



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

CUSTOMER at the center of the ecosystem

Shopping Marketplace
145k SKUs across 37 sellers

Shopping and Gift Cards
370 affiliates: Shopee, Amazon, Netflix, Uber

Sports Betting
Sports betting integrated into the ecosystem

Prize Draws
Lucky Numbers, Raffles, Themed World Cup Games

Lottery
National Lotteries, pools and more

Food Delivery
Grocery in 15 min in main capitals | Rappi

PicPay Travel
Flights, hotels, packages, cars, Disney | CVC

Tickets and Entertainment
Top 3 cinema networks, themed parks and concerts

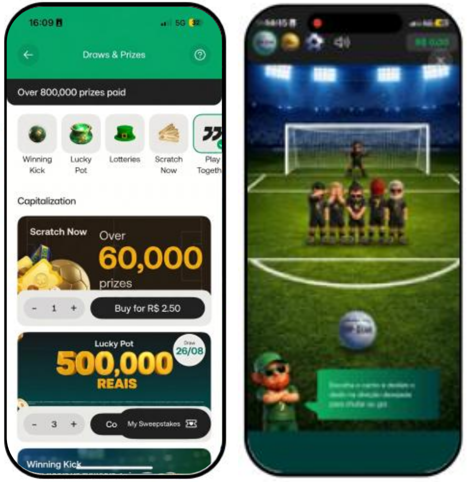
Streaming
Exclusive distribution of Sony One among fintechs

Mobility
Urban transport top up and Gas Station App

TIM PicPay
Exclusive hybrid plan with best giga-price value

Telecom
Prized Top Ups with leading operators

iGaming



Lucky Numbers

National Lotteries

Themed World Cup games

One year to build a high margin business with over **2.7M clients**

More reasons to use PicPay every day

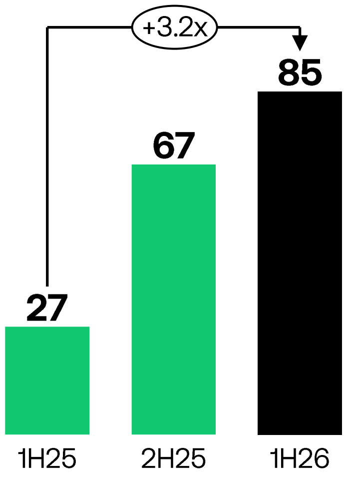
A broader everyday ecosystem increases relevance, engagement and the opportunity to deepen the financial relationship.

ENGAGEMENT > FINANCIAL CROSS-SELL > HIGHER CUSTOMER LTV

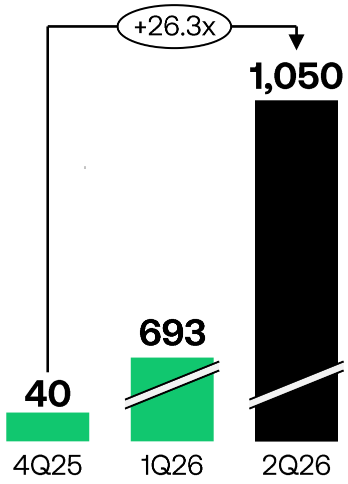
2Q26 Product Highlights

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.

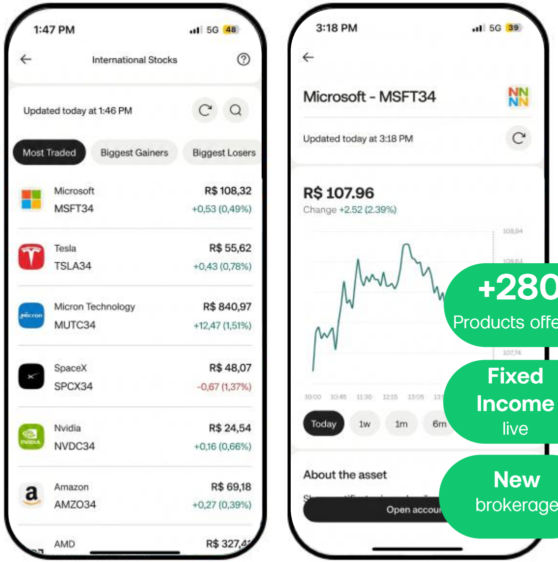
First week of our Marketing AI Agent generated impressive numbers

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



+280 Products offered

Fixed Income live

New brokerage

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

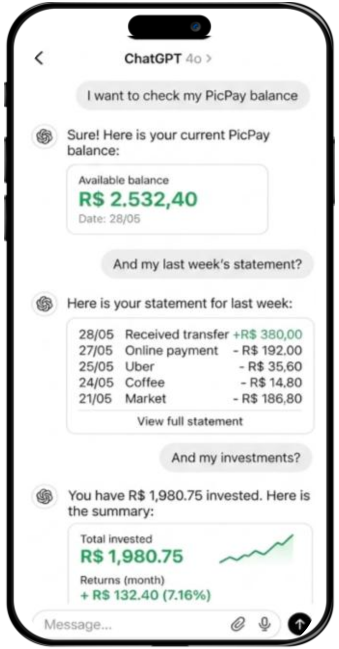
Telemedicine Online Appointments

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.

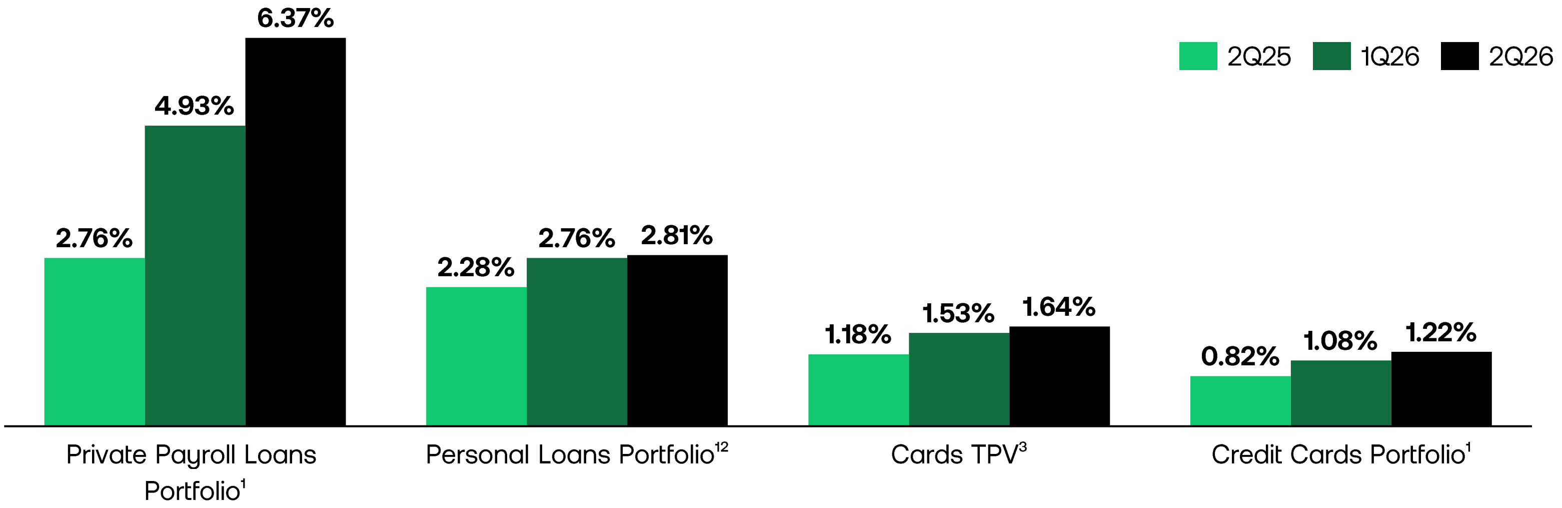
Credit Overview

Danilo Caffaro

Executive Vice President of Consumer Banking

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

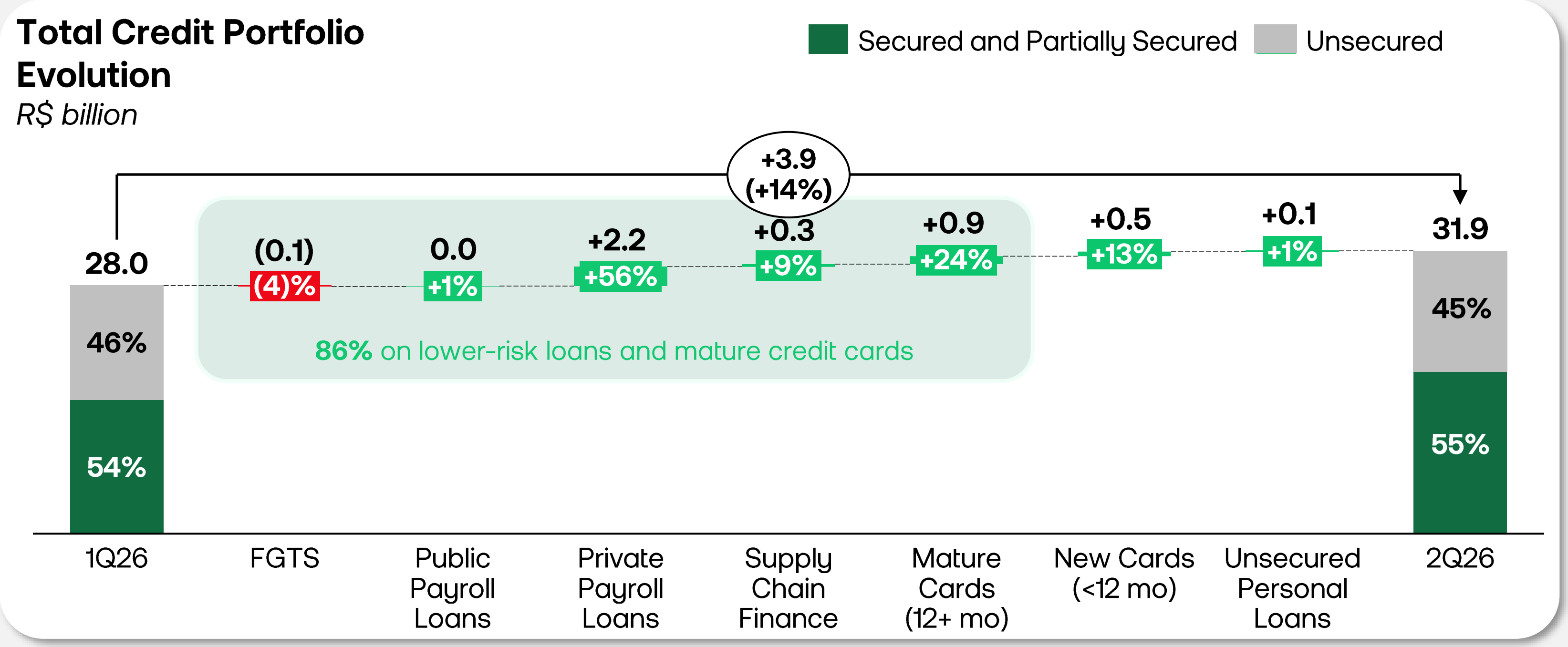
Market Share(1) – 2Q26 (%)



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



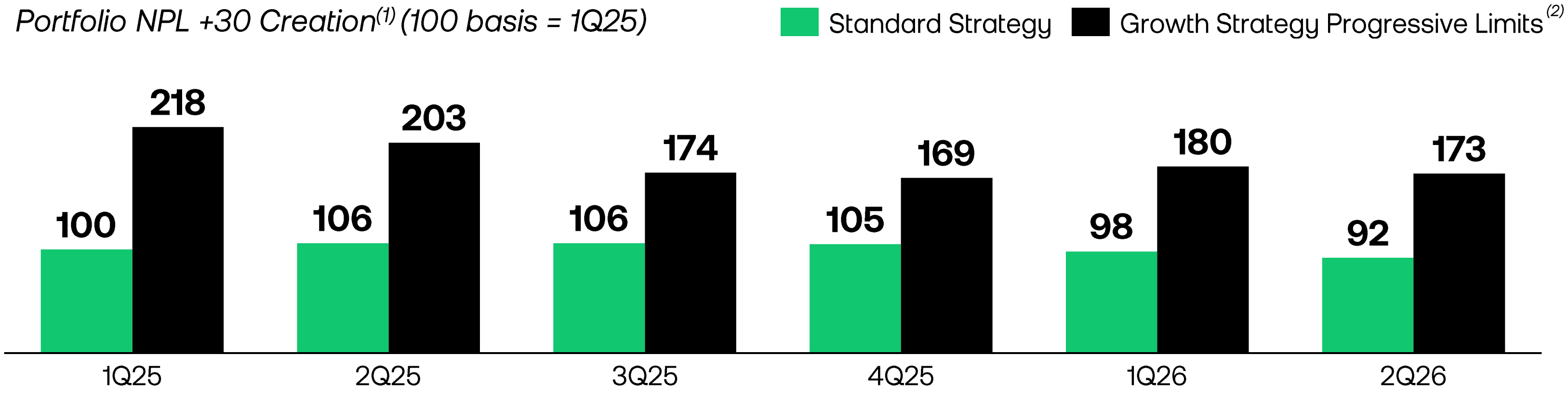
New cards almost doubled their contribution to portfolio expansion compared to last quarter, reflecting our progressive limits approach, designed as an early-stage customer acquisition and risk-calibration strategy.

2Q26 Credit Overview

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

Cards Portfolio

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



Progressive Limits (% of total balance)

1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
21%	24%	26%	26%	28%	30%

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.

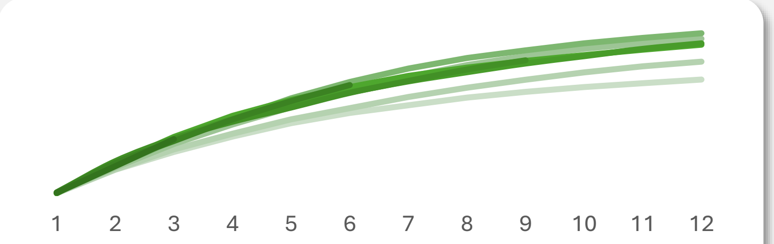
2Q26 Credit Overview

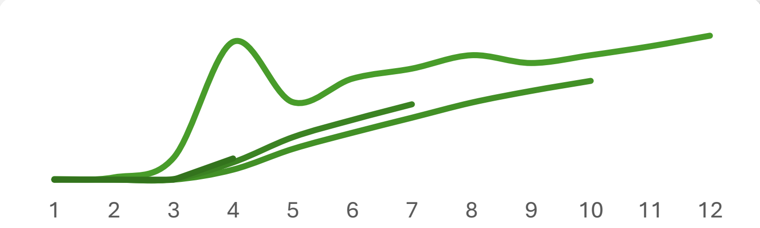
Cohort performance across both strategies remained relatively stable, even with Standard portfolio Q1 seasonality effects

Underwriting

Personal Loans ($over30 per cohort) | **Private Payroll Loans** ($over30 per cohort)

Standard Strategy Portfolio
Performance approach

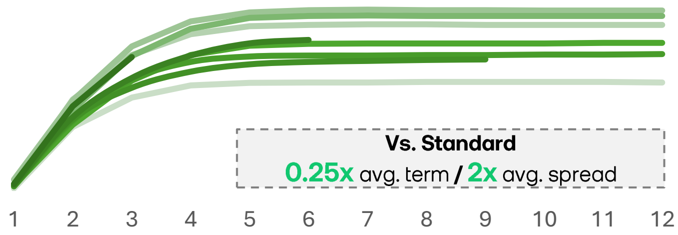




Growth Strategy Portfolio
CAC approach[1]

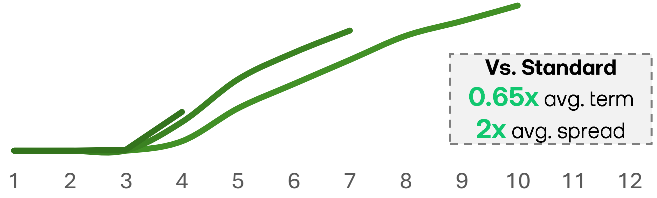
Personal Loans:

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



Private Payroll Loans:

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



1Q24 — 1Q26

[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

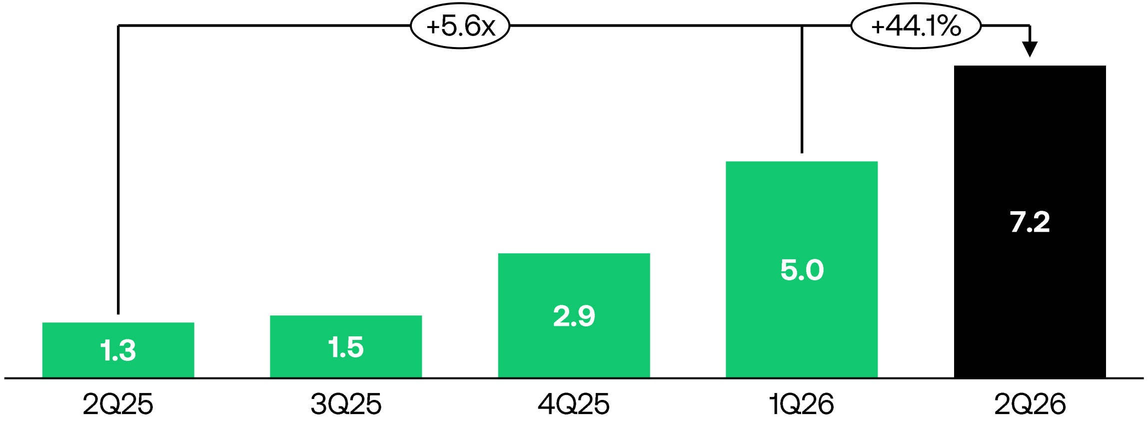
ARPAC
8.9x higher than PicPay's average client

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.

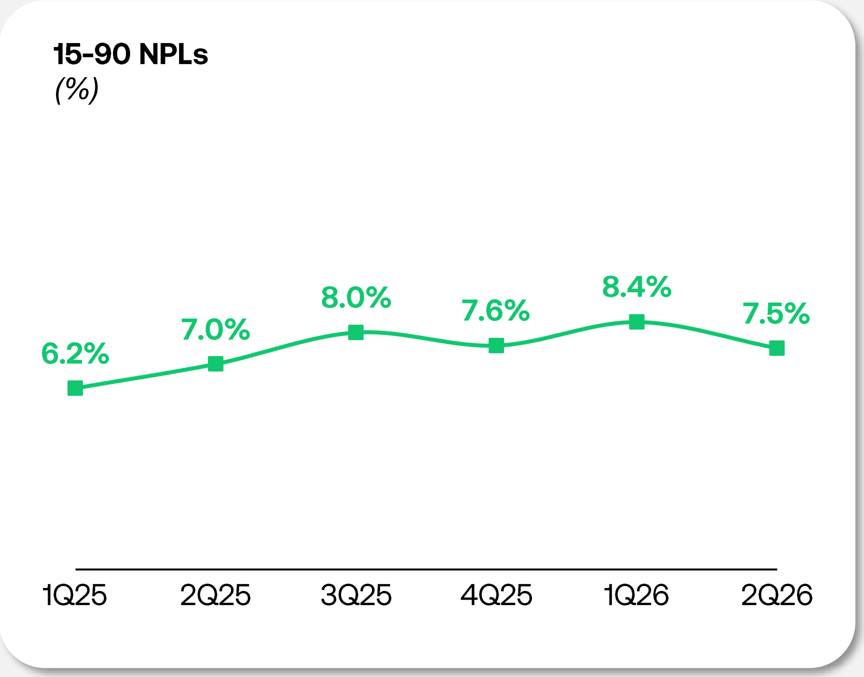
Financial Results

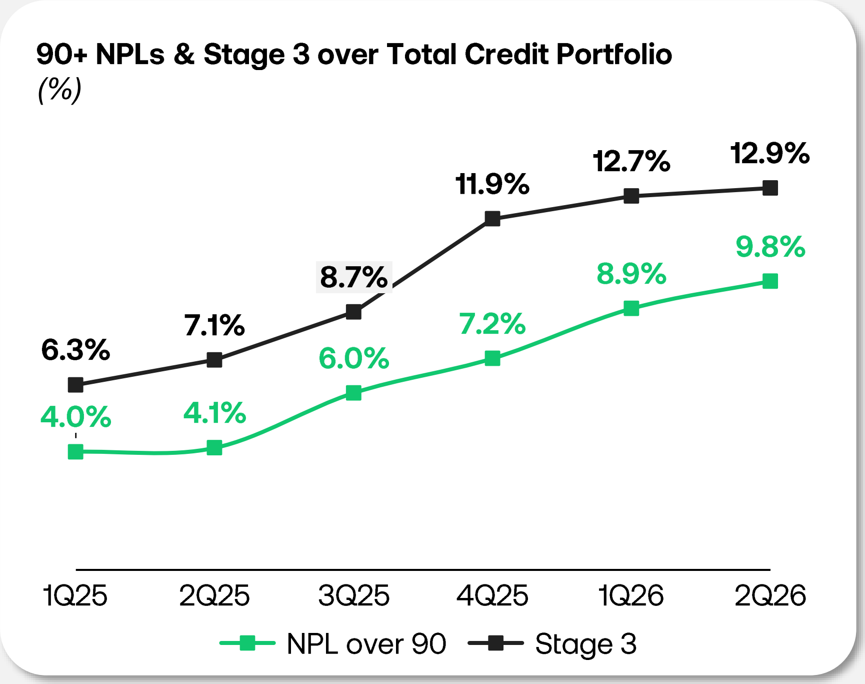
André Cazotto

Chief Financial Officer & Investor Relations Officer

2Q26 Financial Results

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

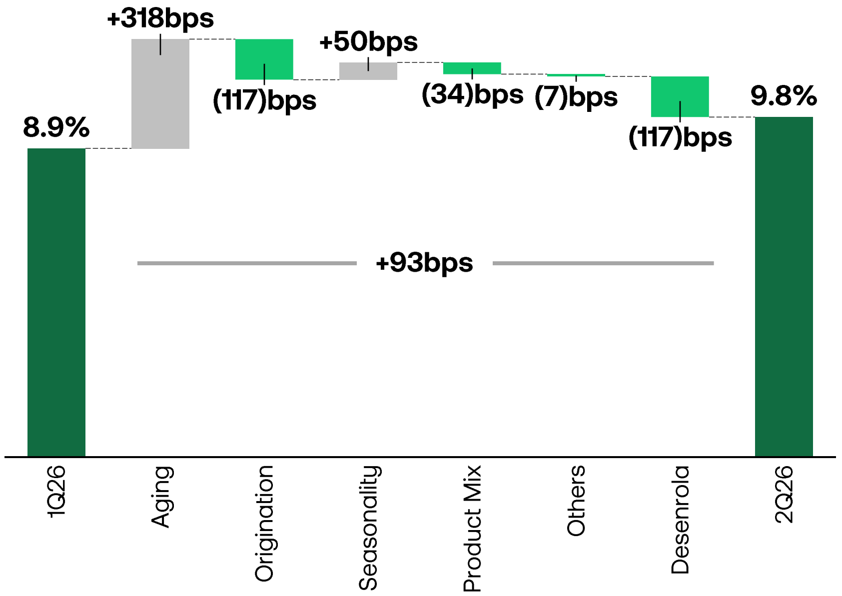




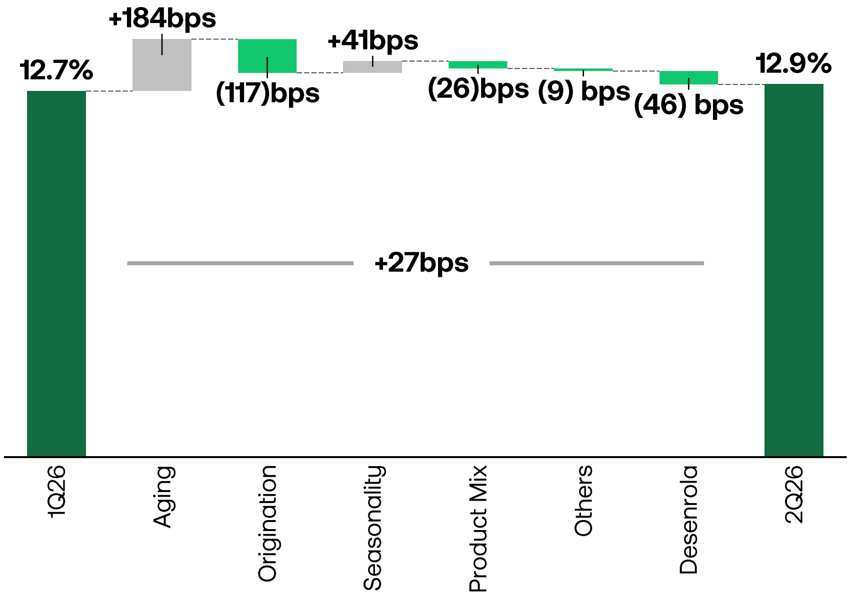
2Q26 Financial Results

NPL and Stage 3 movement: vintage maturation and seasonal dynamics

NPL 90
(%)



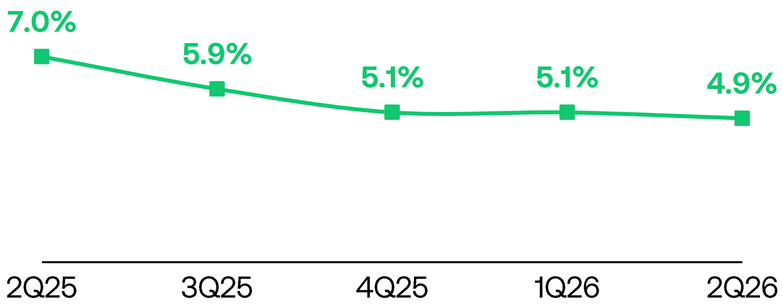
Stage 3
(% of total credit portfolio)



2Q26 Financial Results

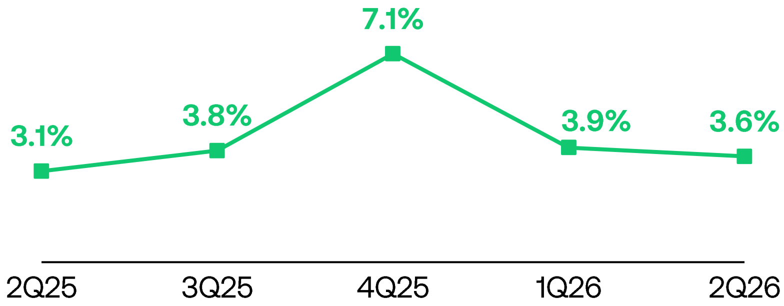
Evolution of Stage 2+3 and 3 Formation

Stage 2+3 Formation(1)
(%)



S2+S3 formation rate decreased over the last twelve months

Stage 3 Formation(2)
(%)

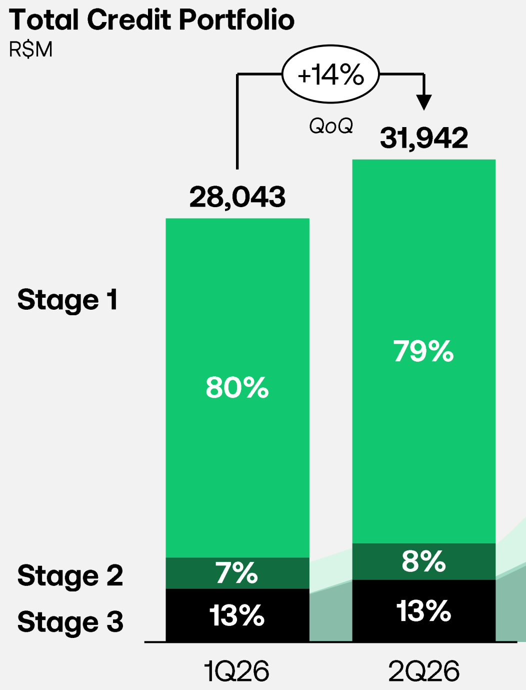


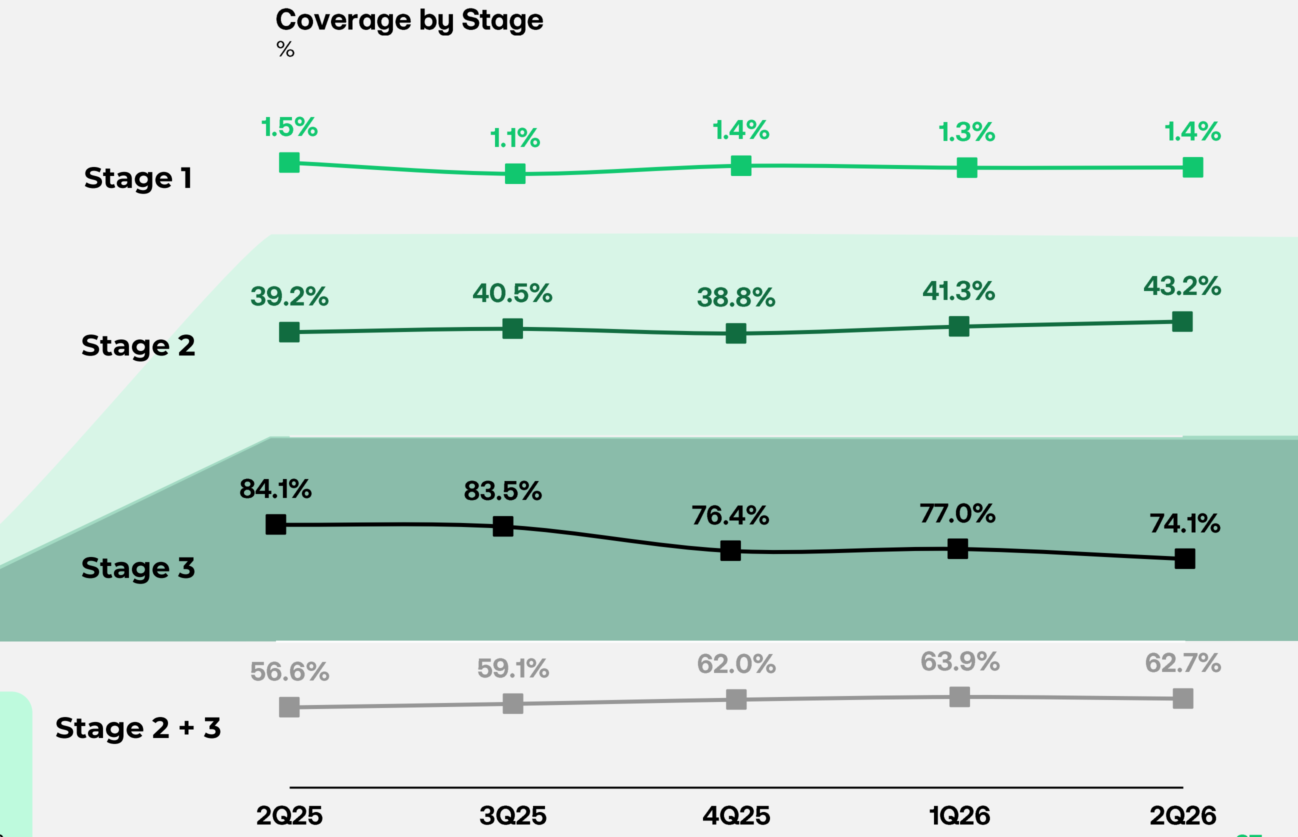
S3 formation rate came in at 3.6% in 2Q26

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

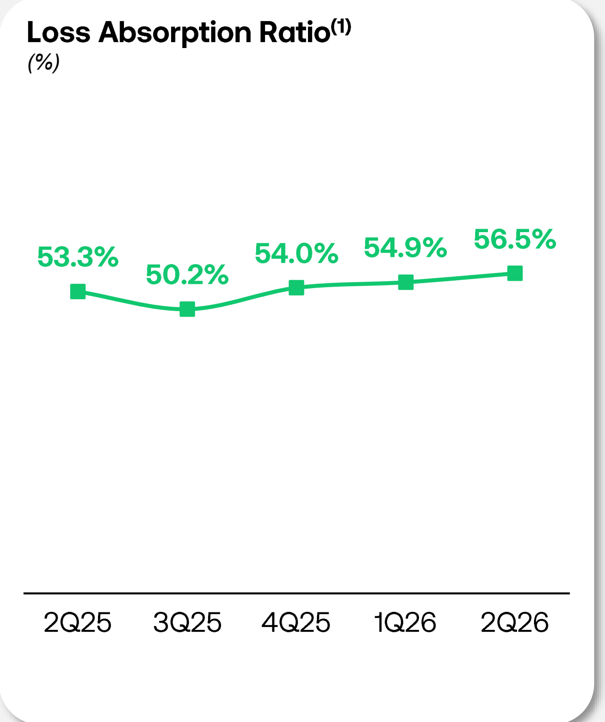


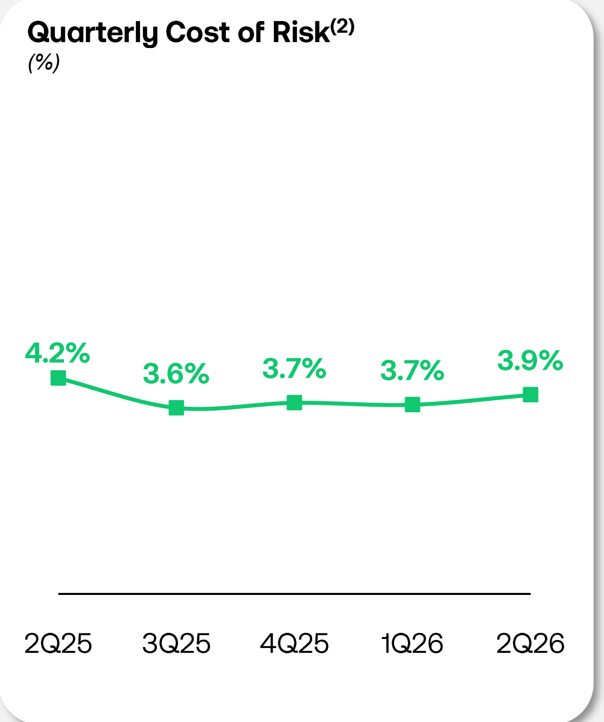


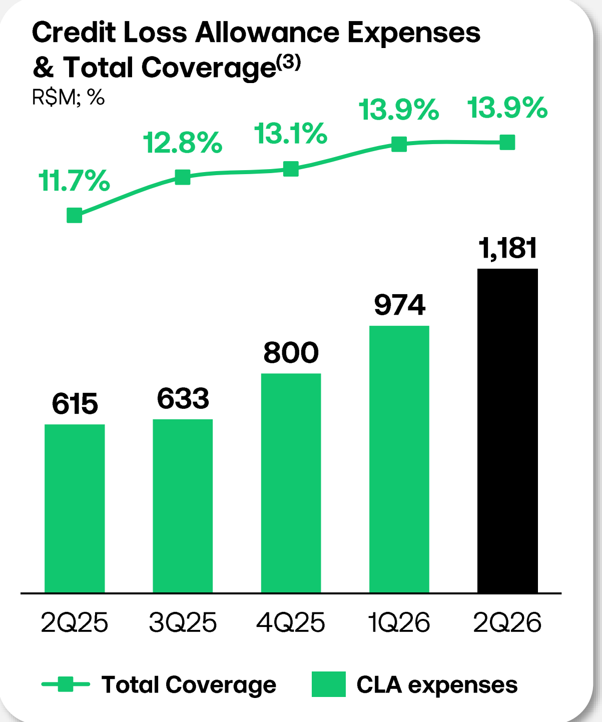
Stage 3 coverage reduction was primarily related to the **Desenrola program**. Loans renegotiated under Desenrola benefit from an FGO guarantee (The Operations Guarantee Fund) covering 50% of the outstanding exposure

2Q26 Financial Results

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





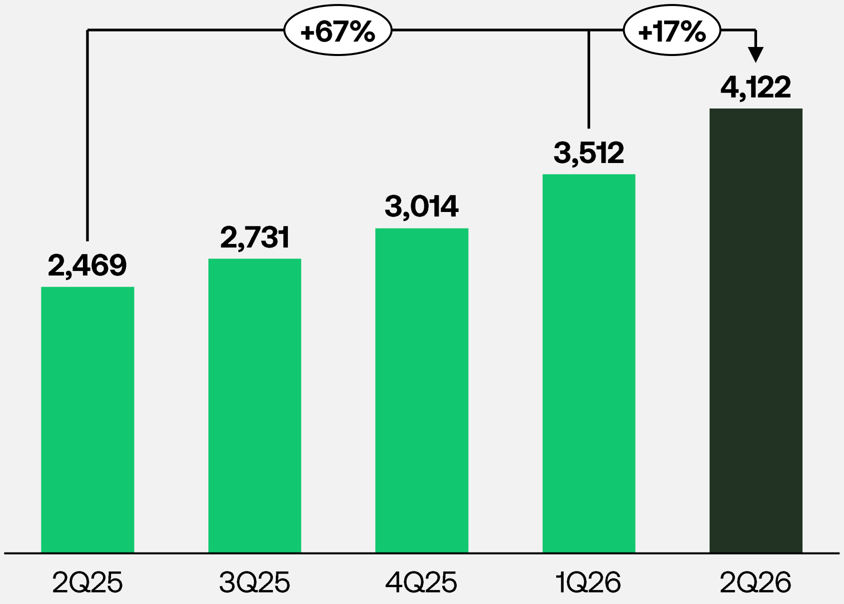


Note: (1) Represents all the expected losses over all the lifetime credit-related revenues of a given credit concession. (2) Quarterly cost of risk is calculated as the credit loss allowance expenses in the quarter divided by the average total credit portfolio at the beginning and end of the period for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

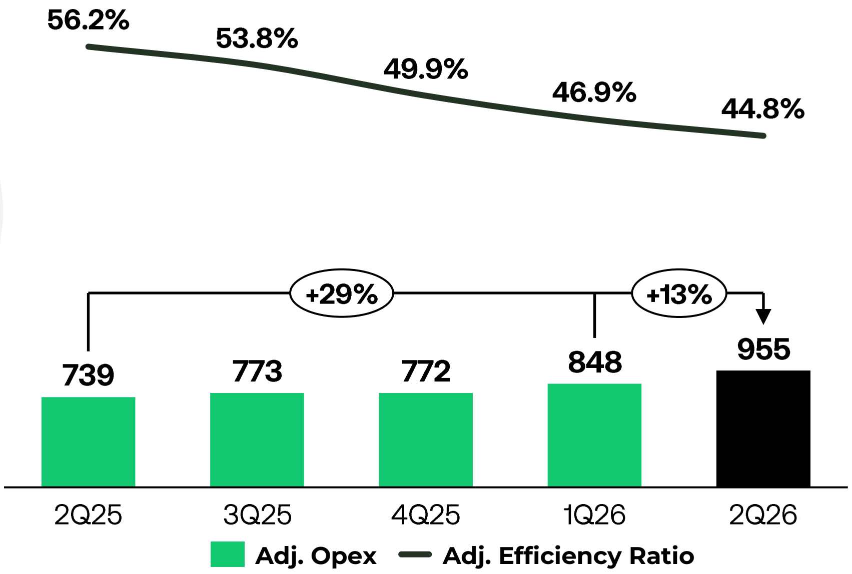
2Q26 Financial Results

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; %



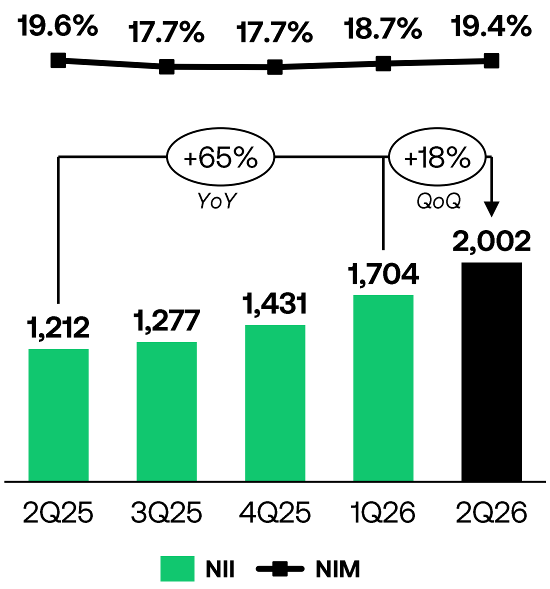
Notes: (1) The Adjusted Efficiency Ratio considers the sum of transactional expenses, technology expenses, marketing expenses, personnel expenses (excluding LTIP expenses), administrative expenses, depreciation and amortization, and other expenses divided by total revenue and financial income, interest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

2Q26 Financial Results

Financial margin expansion

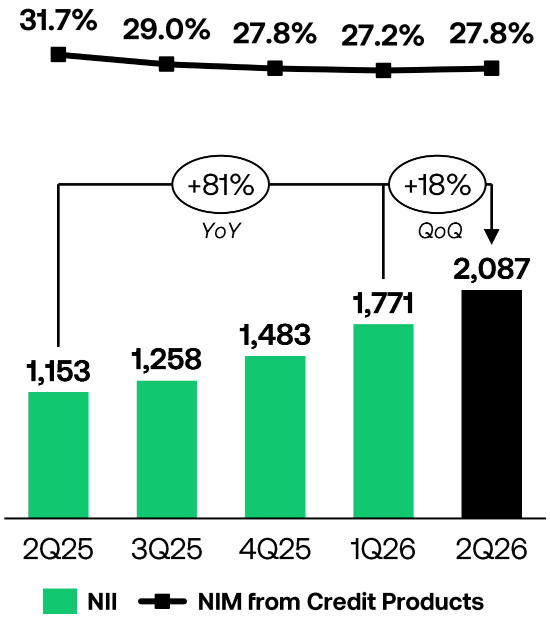
Net Interest Income (NII)[1] & Net Interest Income Margin (NIM)[2]

R$M & %



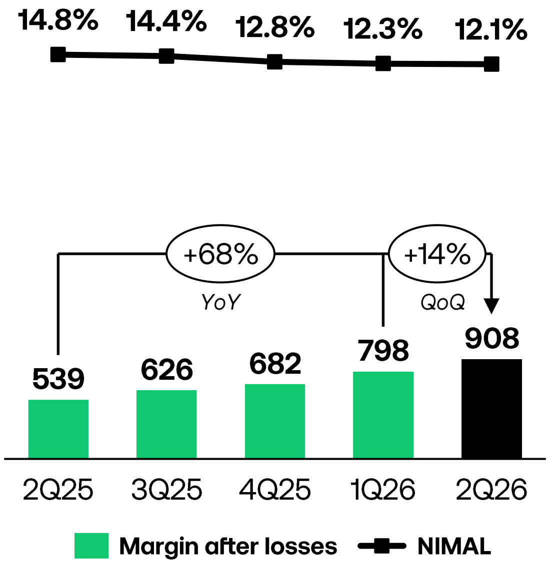
Margin from Credit products[3]

R$M & %



Margin from Credit Products After Losses[4]

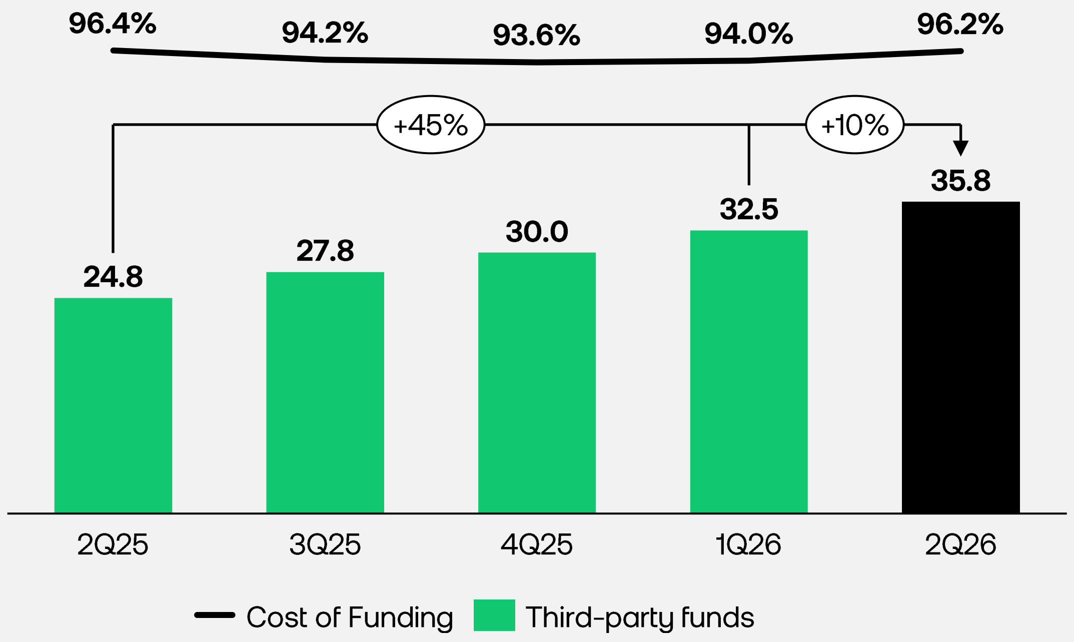
R$M & %



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.

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

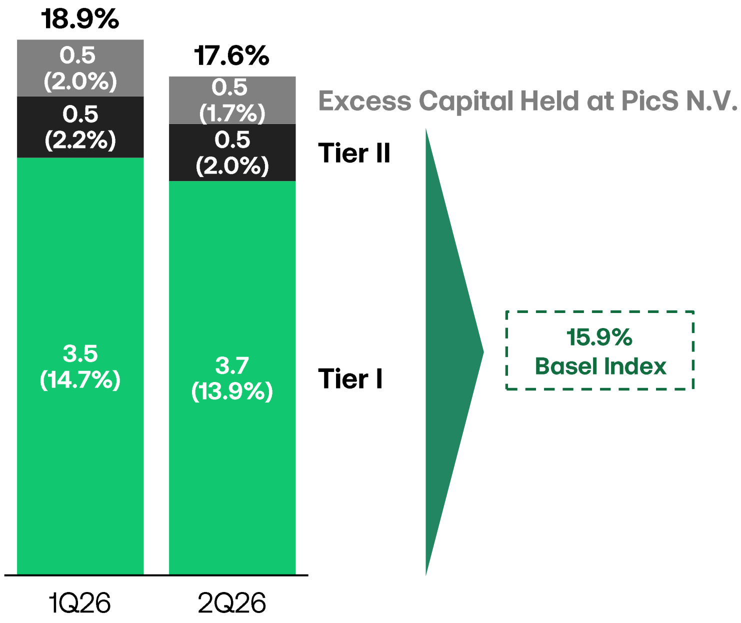
In May 2026, we issued PicPay FIDC FGTS II, raising R$1.25 billion

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.

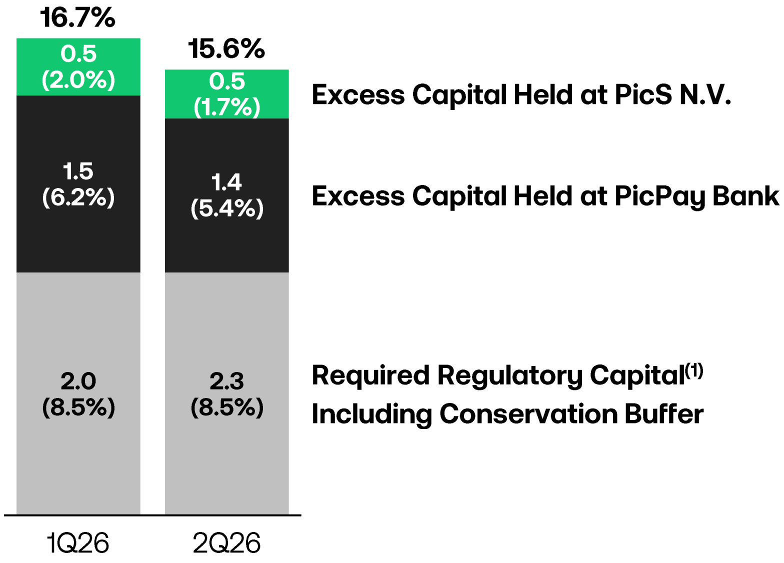
2Q26 Financial Results

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.

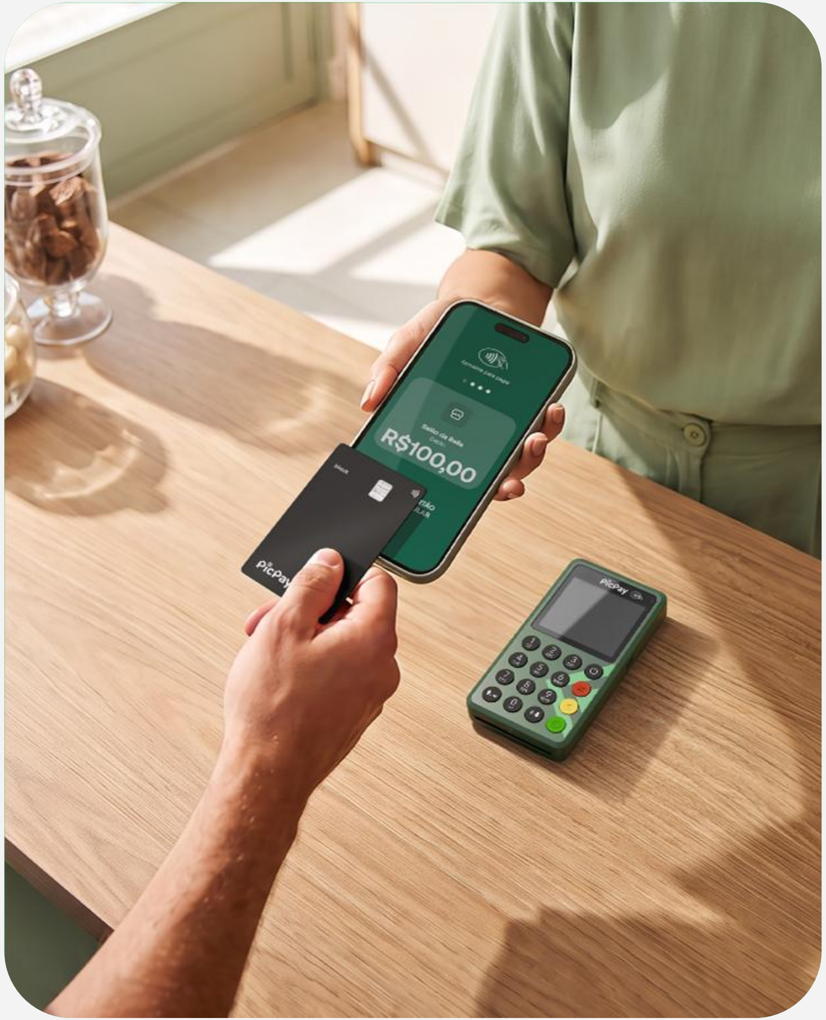
05 SMB Gaining Traction

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

Consolidated Statements of Profit or Loss

	2Q26	1Q26	2Q25	ΔQoQ	ΔYoY
		(in R$ M)			%
Net revenue from transaction activities and other services	618.1	552.7	405.5	11.8%	52.4%
Financial income	3,503.6	2,959.7	2,063.1	18.4%	69.8%
Total revenue and financial income	**4,121.7**	**3,512.4**	**2,468.7**	**17.3%**	**67.0%**
Transaction expenses	(193.3)	(186.4)	(158.1)	3.7%	22.3%
Interest and other financial expenses	(1,501.6)	(1,255.9)	(851.1)	19.6%	76.4%
Total transaction and financial expenses	**(1,694.9)**	**(1,442.4)**	**(1,009.2)**	**17.5%**	**68.0%**
Credit loss allowance expenses	**(1,180.5)**	**(974.0)**	**(614.7)**	**21.2%**	**92.1%**
Gross Profit	**1,246.2**	**1,096.0**	**844.8**	**13.7%**	**47.5%**
Technology expenses	(182.0)	(162.5)	(125.1)	12.0%	45.5%
Marketing expenses	(242.7)	(179.4)	(98.3)	35.3%	146.9%
Personnel expenses	(292.7)	(337.6)	(325.2)	(13.3)%	(10.0)%
Administrative expenses	(166.6)	(111.1)	(98.9)	50.0%	68.5%
Depreciation and amortization	(118.6)	(118.4)	(107.1)	0.2%	10.7%
Other expenses	(20.5)	(9.9)	(10.3)	107.4%	99.7%
Other income	45.2	44.5	26.1	1.6%	72.8%
Profit before income taxes	**268.4**	**221.7**	**106.1**	**21.1%**	**153.1%**
Current income tax and social contribution	(116.6)	(199.9)	(265.8)	(41.7)%	(56.1)%
Deferred income tax and social contribution	117.3	129.9	280.0	(9.8)%	(58.1)%
Total income tax and social contribution (expense) benefit	**0.6**	**(70.0)**	**14.2**	**n.a.**	**(95.6)%**
IFRS Net Income	**269.0**	**151.7**	**120.3**	**77.3%**	**123.7%**

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 EBT	**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 Net Income	**283.0**	**169.4**	**120.3**	**+67%**	**+135%**

Consolidated Balance Sheet

Assets	June 30, 2026	December 31, 2025
	(in R$ M)	
Cash and cash equivalents	6,108.4	3,863.4
Financial assets	**40,181.9**	**32,933.9**
Financial assets at fair value through profit or loss	**443.4**	**71.5**
Financial investments	418.5	42.4
Derivative financial instruments	25.0	29.0
Financial assets measured at fair value through other comprehensive income	**3,203.5**	**3,000.6**
Financial investments	3,203.5	3,000.6
Financial assets at amortized cost	**36,535.0**	**29,861.9**
Financial investments	2,509.8	2,891.1
Trade receivables	3,766.9	4,146.3
Consumer loans	27,436.5	20,913.5
Other receivables	2,821.9	1,911.0
Prepaid expenses	283.4	273.8
Other assets	170.5	19.2
Tax assets	**3,910.0**	**3,609.4**
Current income tax assets	1,632.8	1,533.5
Deferred tax assets	2,277.2	2,075.9
Legal deposits	90.7	1.4
Property, plant, and equipment	117.1	110.8
Right of use assets - leases	30.7	35.5
Intangible assets	1,278.7	1,138.8
Total assets	**52,171.3**	**41,986.1**

Liabilities and equity	June 30, 2026	December 31, 2025
	(in R$ M)	
Financial liabilities measured at fair value through profit or loss	**20.5**	**15.8**
Derivative financial instruments	20.5	15.8
Financial liabilities measured at amortized cost	**44,459.0**	**36,287.5**
Third-party funds	35,831.7	29,974.8
Trade payables	6,536.4	5,497.1
Obligations to FIDC FGTS quota holders	2,090.9	815.6
Labor obligations	544.9	594.9
Taxes payable	482.0	826.5
Deferred tax liabilities	21.8	37.8
Lease liability	40.0	45.2
Provision fo legal and administrative claims	288.9	254.7
Other liabilities	2.4	33.8
Total liabilities	**45,859.4**	**38,096.2**
Equity	**6,311.9**	**3,889.9**
Share premium reserve	4,622.6	2,589.9
Treasury shares	(0.3)	--
Capital reserve	99.0	131.3
Fair value reserve	3.1	3.5
Retained earnings	1,584.7	1,148.0
Non-controlling interests	2.7	17.1
Total equity and Liabilities	**52,171.3**	**41,986.1**

Glossary

Glossary

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

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

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

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

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

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

- **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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