



PicPay Holdings Netherlands B.V.

**Unaudited Condensed Consolidated Interim
Financial Statements**

As of March 31, 2025



Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
PicPay Holdings Netherlands B.V.

Results of Review of unaudited condensed consolidated interim financial statements

We have reviewed the unaudited condensed consolidated statement of financial position of PicPay Holdings Netherlands B.V. (the Company) as of March 31, 2025, the related unaudited condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period ended March 31, 2025 and 2024 and the 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 unaudited 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 PicPay Holdings Netherlands B.V. as of December 31, 2024, 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 07, 2025, 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, 2024, 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 unaudited 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.

KPMG Auditores Independentes Ltda.
São Paulo, Brazil
July 03, 2025

PicPay Holdings Netherlands B.V.

Unaudited condensed consolidated statements of financial position

As of March 31, 2025 and December 31, 2024

(Thousands of Brazilian Reais)



ASSETS	Note	March 31, 2025	December 31, 2024
Cash and cash equivalents	6	5,002,473	7,471,673
Financial assets		21,224,441	16,875,509
Financial assets measured at fair value through other comprehensive income	7	4,925,983	3,099,077
Financial Investments		4,925,983	3,099,077
Financial assets at fair value through profit or loss	7	78,732	100,051
Financial Investments		38,206	45,864
Derivative financial instruments	7b	40,526	54,187
Financial assets measured at amortized cost	8	16,219,726	13,676,381
Trade receivables	8.1	4,224,696	3,877,167
Consumer Loans	8.2	11,564,112	9,578,148
Other receivables	8.4	430,918	221,066
Prepaid expenses		192,714	141,805
Other assets		4,505	4,371
Tax assets	10	2,045,869	1,778,853
Current income tax assets		1,282,582	1,212,615
Deferred tax assets		763,287	566,238
Legal deposits		861	667
Property, plant and equipment		71,214	74,334
Right of use assets – leases		40,767	43,032
Intangible assets	11	1,004,633	927,414
TOTAL ASSETS		29,587,477	27,317,658
LIABILITIES	Note	March 31, 2025	December 31, 2024
Financial liabilities measured at fair value through profit or loss	7b	6,915	-
Derivative financial instruments		6,915	-
Financial liabilities measured at amortized cost		26,088,080	24,274,008
Third-party funds	12	21,209,446	20,203,988
Trade payables	13	4,193,590	3,365,265
Obligations to FIDC FGTS quota holders	14	685,044	704,755
Labor obligations	15	418,827	535,434
Taxes payable	16.1	759,808	648,205
Lease liability		50,845	53,136
Provision for legal and administrative claims	17	22,759	17,484
Other liabilities		13,757	25,524
Total Liabilities		27,360,992	25,553,791
Equity		2,226,485	1,763,867
Share premium reserve	18	1,776,754	1,406,563
Fair value reserve		(18,888)	(22,610)
(-) Retained earnings		299,613	224,633
Non-Controlling interests		169,007	155,281
TOTAL EQUITY AND LIABILITIES		29,587,477	27,317,658

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

PicPay Holdings Netherlands B.V.
Unaudited condensed consolidated statements of profit or loss
For the Three-month period ended March 31, 2025 and 2024
(Thousands of Brazilian Reais)



	Note	Three-month period ended March 31	
		2025	2024
Net revenue from transaction activities and other services	29	401,347	300,709
Financial income	20	1,662,583	835,816
Total revenue and financial income		2,063,930	1,136,525
Transaction expenses	21	(184,516)	(106,513)
Interest and Other Financial Expenses	22	(639,920)	(322,505)
Total transaction and financial expenses		(824,436)	(429,018)
Credit loss allowance expenses	29	(480,136)	(98,594)
Technology expenses	23	(112,901)	(88,033)
Marketing expenses	24	(154,237)	(83,814)
Personnel expenses	25	(260,323)	(271,295)
Administrative expenses	26	(63,114)	(54,159)
Depreciation and amortization		(103,692)	(61,210)
Other expenses		(11,225)	(226)
Other income		22,751	799
Profit before income taxes		76,617	50,974
Current income tax and social contribution		(187,545)	(101,738)
Deferred income tax and social contribution		199,024	55,966
Profit for the period		88,096	5,202
Profit attributable to the Company's shareholders		74,980	4,808
Profit attributable to non-controlling interests		13,116	394
Earnings per share – basic and diluted	18c	375	24

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

PicPay Holdings Netherlands B.V.
Unaudited condensed consolidated statements of comprehensive income
For the Three-month period ended March 31, 2025 and 2024
(Thousands of Brazilian Reais)



	Three-month period ended March 31	
	2025	2024
Profit for the period	88,096	5,202
Other comprehensive income (OCI)	4,332	714
- Items that can be subsequently reclassified to profit or loss		
Net change in fair value of financial assets at fair value through other comprehensive income	6,259	712
Deferred income tax	(1,974)	-
Reclassification of fair value adjustments to profit or loss	47	2
Total comprehensive income	92,428	5,916
Comprehensive income attributable to the Company's shareholders	78,701	5,468
Comprehensive income attributable to non-controlling interests	13,727	448

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

PicPay Holdings Netherlands B.V.
Unaudited condensed consolidated statements of cash flows
For the Three-month period ended March 31, 2025 and 2024
(Thousands of Brazilian Reais)



	Note	2025	2024
Profit for the period		88,096	5,202
Adjustments for			
Income tax and social contribution expenses	16.2	(11,479)	45,772
Labor provisions		18,606	24,155
Depreciation/amortization		103,692	61,293
Provision for legal and administrative claims	17	5,275	2,826
Chargeback (release) / provision		(5,989)	(3,590)
Credit loss allowance		480,136	98,594
Interest accrued on third-party funds		338,466	128,435
Interest accrued on consumer loans		(580,548)	(78,354)
Interest accrued on FIDC senior quotas		(23,604)	-
Interest accrued on financial investments		(124,416)	(81,913)
Variations in operating assets and liabilities			
Financial investments		(1,691,111)	(578,277)
Derivative financial instruments		20,576	-
Trade receivables and other receivables		(551,392)	18,415
Consumer loans		(2,215,376)	(1,257,374)
Prepaid expenses		(50,909)	(11,506)
Other assets		(265,610)	(153,191)
Third-party funds		775,920	277,459
Labor obligations and taxes payable		110,484	48,953
Trade payables and other liabilities		816,770	1,379,396
Obligations to FIDC FGTS quota holders	14	3,893	-
Legal and administrative claims	17	-	(3,081)
Interest received		329,825	21,988
Interest paid		(110,263)	(166,733)
Income tax and social contribution paid		(122,615)	(98,372)
Net cash from (used in) operating activities		(2,661,575)	(319,903)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,849)	(9,214)
Acquisition of intangible assets		(173,677)	(126,324)
Acquisition of credit card operations		-	(1,815,000)
Net cash (used in) investing activities		(175,526)	(1,950,538)
Cash flows from financing activities			
Share capital increase		370,191	-
Payment of leases		(2,291)	(3,269)
Net cash from (used in) financing activities		367,900	(3,269)
Net decrease in cash and cash equivalents		(2,469,201)	(2,273,711)
Cash and cash equivalents at the beginning of the period		7,471,673	7,379,049
Cash and cash equivalents at the end of the period		5,002,473	5,105,338
Net decrease in cash and cash equivalents		(2,469,201)	(2,273,711)

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

PicPay Holdings Netherlands B.V.

Notes to the unaudited condensed consolidated interim financial statements as of March 31, 2025
(All amounts in thousands of reais unless otherwise stated)



1. Operating context

PicPay Holdings Netherlands B.V. ("PicPay Netherlands" or "Company", along with its subsidiaries, "PicPay Group" or "Group") was incorporated on December 27, 2023, a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law.

On December 30, 2023, J&F International B.V. ("J&F International"), at that time the beneficial holder of 100% of the Class B common shares of PicS Ltd. ("PicS") (representing 99.6153% of the total issued and outstanding common shares of PicS), contributed the beneficial entitlement to these common shares to PicPay Holdings Netherlands B.V., by way of a share premium contribution on the shares in the capital of PicPay Netherlands.

The legal transfer of the Class B common shares of PicS to PicPay Netherlands was effected on March 14, 2024, which was considered the date of transfer of control for consolidation purposes. As of the date hereof, PicPay Netherlands directly holds 100% of the Class B common shares of PicS (representing 99.6153% of the total issued and outstanding common shares of PicS) and indirectly owns (through JAB Capital SP Fund, Belami Capital SP Fund and AGR Capital SP Fund, each a private investment fund, organized within a segregated portfolio company in the Cayman Islands) the beneficial entitlement to 100% of the Class A common shares of PicS (representing 0.3847% of the total issued and outstanding common shares of PicS). As of March 31, 2025, the controlling shareholder of PicPay Netherlands is J&F International, which holds 85.90% of the total issued and outstanding capital stock of PicPay Netherlands. J&F International is a wholly-owned subsidiary of J&F Participações.

The Group accounted for the restructuring ("Restructuring") as a common control transaction, and the pre-restructuring carrying amounts of PicS were included in the PicPay Netherlands consolidated financial statements at book value (carryover basis). Thus, these unaudited condensed consolidated interim financial statements reflect:

1. The historical operating results, cash flows and financial position of PicS and its subsidiaries prior to the Restructuring;
2. The contribution of PicPay Netherlands consolidated assets at book value on March 14, 2024, which comprised cash and cash equivalents in the amount of 1 EUR;
3. The consolidated operating results, cash flows and financial position of the Group following the Restructuring;

The Company's principal executive offices are located in the city of São Paulo, State of São Paulo, Brazil. We perform activities related to digital payments, banking, lending, merchant acquiring and investments, including, among others:

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, such as credit cards and our Buy-Now-Pay-Later solutions;
- (3) acquirer;

PicPay Bank – Banco Múltiplo S.A. (formerly Banco Original do Agronegócio S.A., the company's change of name was approved by BACEN on May 26, 2022) ("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, as well as to carry out transactions in the foreign exchange market;

PicPay Invest Distribuidora de Títulos e Valores Mobiliários Ltda. (formerly Liga 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;

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.

1.1 Seasonality of operations

The Group's quarterly financial results are likely to fluctuate as a result of a variety of factors, some of which are outside of the Group's control, although they do not demonstrate significant seasonality or cyclicity. As a consequence of these factors, an interim period may not be indicative of the annual expected result.

2. Presentation and preparation of the unaudited condensed consolidated interim financial statements

2.1 Basis of preparation of the unaudited Condensed Consolidated Interim Financial Statements

These unaudited condensed consolidated interim financial statements of the Group were prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

These unaudited condensed consolidated interim financial statements do not include all the disclosures required in annual financial statements and, for proper comprehension, they should be read together with the financial statements of PicPay Netherlands for the year ended December 31, 2024.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors at the meeting held on July 03, 2025. The unaudited condensed consolidated interim financial statements were prepared on a historical cost basis, unless otherwise stated.

Until it reaches maturity of its user base, and has a complete portfolio of products, the Group will continue to require contributions from its shareholders. The contribution needs are projected through periodic monitoring of the Group's cash flow and must be approved by the Board of Directors and by BACEN. Current shareholders have committed to support all actions required for continuing as a going concern, with the firm commitment to invest additional funds, if necessary.

2.2 Basis of consolidation

These unaudited condensed consolidated interim financial statements include PicPay Netherlands 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 or not 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 unaudited condensed consolidated interim financial statements from the date the Group obtains control until the date the Group loses control. Intragroup transactions between parent company and its subsidiaries are eliminated in full on consolidation.

On December 17, 2024, the Company structured the "Fundo de Investimento em Direitos Creditórios PICPAY FGTS" ("FIDC FGTS"), a Receivables Investment

PicPay Holdings Netherlands B.V.

Notes to the unaudited condensed consolidated interim financial statements as of March 31, 2025

(All amounts in thousands of reais unless otherwise stated)



Fund, domiciled in the city of São Paulo, Brazil. The fund consists of a total of 825,674 quotas, of which 697,652 are senior quotas and 128,022 are subordinated quotas. The Group exclusively acquired the subordinated quotas for R\$ 128,022, which were settled in cash on the same date. On the acquisition date, the Group, as the sole holder of the subordinated quotas and therefore responsible for all risks associated with the FIDC operation, began to consolidate the FIDC FGTS. This is due to its exposure to the residual value of the FIDC after the payment of remuneration to the senior quota holders, which must be fully redeemed. Additionally, the power to control voting rights and, consequently, to determine the administrative activities of the FIDC characterizes the influence exercised by the Group, as stipulated in the fund's regulations. The operation consists of the assignment of receivables to the FIDC, which is considered a related party. Thus, the assets and liabilities of the PicPay Group and the FIDC are eliminated in the consolidated financial statements, resulting only in the Group's co-obligation regarding the quotas. As a subordinated quota holder, the Group records both a liability and an expense corresponding to that liability. The subordinated position evidence that the Group still retains control over the receivables, justifying the consolidation of the FIDC in its financial statements. The senior quotas are accounted for as a financial liability under the heading 'Obligations to FIDC Quota Holders', while the accrued remuneration to senior quota holders is recorded as 'Financial Expenses'.

The unaudited condensed consolidated interim financial statement includes PicPay Netherlands and the following subsidiaries:

Entity	Country	Principal activities	March 31, 2025	December 31, 2024	Direct or Indirect Control
PicS Ltd.	Cayman	Holding	99.61%	99.61%	Direct
PicS Holding Ltda.	Brazil	Holding	85.90%	83.66%	Indirect
PicPay Instituição de Pagamento S.A.	Brazil	Financial services ⁽²⁾	100.00%	100.00%	Indirect
PicPay Bank - Banco Múltiplo S.A.	Brazil	Bank services ⁽²⁾	100.00%	100.00%	Indirect
Crednovo Sociedade de Empréstimo Entre Pessoas S.A.	Brazil	P2P Lending Services	100.00%	100.00%	Indirect
PicPay Invest distribuidora de títulos e valores mobiliários Ltda.	Brazil	Brokerage firm and securities dealer Company	100.00%	100.00%	Indirect
Guiabolso Correspondente Bancário e Serviços Ltda.	Brazil	Bank correspondent	100.00%	100.00%	Indirect
Guiabolso Pagamentos Ltda.	Brazil	Bank correspondent	100.00%	100.00%	Indirect
BX Negócios Inteligentes Ltda	Brazil	Bank correspondent	100.00%	100.00%	Indirect
Fundo de Investimentos em Direitos Creditórios Não-Padronizados PicPay I ⁽¹⁾	Brazil	Receivable investment fund	100.00%	100.00%	Indirect
Fundo de Investimentos em Direitos Creditórios PicPay FGTS ⁽¹⁾	Brazil	Receivable investment fund	15.46%	15.46%	Indirect

(1) 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, a Receivables Investment Fund) and held by the Group.

(2) Bank activities are focused on CDB (Certificado de Depósito Bancário, Certificate of Deposit), lending and funding. Financial services activities are focused on payment services, virtual wallet and other financial activities.

3. Material accounting policies

The accounting policies used in the preparation of these unaudited condensed consolidated interim financial statements are the same as those applied in the financial statements of PicPay Netherlands for the year ended December 31, 2024.

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 least annually. The effects resulting from the revisions made to the 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 unaudited condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements for the year ended December 31, 2024.

5. Adoption of New Accounting Standards and Interpretations Not Yet Effective

5.1 New standards and amendments effective for the periods beginning after January 1, 2025

- Lack of exchangeability (Amendments to IAS 21)

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)
- Contracts Referencing Nature-dependent Electricity — Amendments to IFRS 9 and IFRS 7
- Amendments from 'Annual Improvements to IFRS Accounting Standards – Volume 11':
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- 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,

PicPay Holdings Netherlands B.V.

Notes to the unaudited condensed consolidated interim financial statements as of March 31, 2025
(All amounts in thousands of reais unless otherwise stated)



presentation and classification on consolidated interim 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 on the Group's unaudited condensed consolidated interim financial statements.

6. Cash and cash equivalents

	March 31, 2025	December 31, 2024
Bank balances	1,582,863	1,313,577
Voluntary deposits at Central Bank ⁽¹⁾	1,579,611	1,347,072
Short-term investments ⁽²⁾	-	1,025
Reverse repurchase agreements ⁽³⁾	1,839,999	4,809,999
Cash and cash equivalents	5,002,473	7,471,673

(1) Voluntary deposits at 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) Short-term investments average rate of remuneration is 100% of the CDI rate, meaning Brazilian interbank deposit rate. These amounts mature in 1 month, becoming redeemable.

(3) Investments with historically high liquidity and consist mainly of investments collateralized by Brazilian Treasury Bonds ("LFTs") with an average return of 100% of the basic interest rate (Special System for Settlement and Custody - SELIC, which is a reference rate for the cost of credit in Brazil, settled by the Central Bank). Those balances mature in 1 business day.

7. Financial investments and derivatives

a) Financial investments - securities

As of March 31, 2025

	Up to 30 days	From 61 to 90 days	From 181 to 365 days	Over 365 days	Cost value	Adjustment to fair value	Fair value
Financial assets at fair value through other comprehensive income	1,756,520	-	222,365	2,991,855	4,970,740	(44,757)	4,925,983
Government Bonds - LFT ^{(1)/(3)}	1,708,267	-	38,351	2,351,063	4,097,681	2,793	4,100,474
Government Bonds - LTN ⁽²⁾	48,253	-	184,014	640,792	873,059	(47,550)	825,509
Financial assets at fair value through profit or loss	-	-	-	38,206	38,206	-	38,206
Government Bonds - LFT ⁽¹⁾	-	-	-	31,699	31,699	-	31,699
Other investments	-	-	-	6,507	6,507	-	6,507
Total	1,756,520	-	222,365	3,030,061	5,008,946	(44,757)	4,964,189

As of December 31, 2024

	Up to 30 days	From 61 to 90 days	From 181 to 365 days	Over 365 days	Cost value	Adjustment to fair value	Fair value
Financial assets at fair value through other comprehensive income	919,104	22,149	527,092	1,678,450	3,146,795	(47,718)	3,099,077
Government Bonds - LFT ^{(1)/(3)}	919,104	22,149	527,092	828,645	2,296,990	1,719	2,298,709
Government Bonds - LTN ⁽²⁾	-	-	-	849,805	849,805	(49,437)	800,368
Financial assets at fair value through profit or loss	-	39,552	-	6,312	45,864	-	45,864
Government Bonds - LFT ⁽¹⁾	-	39,552	-	-	39,552	-	39,552
Other investments	-	-	-	6,312	6,312	-	6,312
Total	919,104	61,701	527,092	1,684,762	3,192,659	(47,718)	3,144,941

(1) Treasury Selic (LFT): Variable interest rate bonds whose return follows 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 13.1.2 for further details.

PicPay Holdings Netherlands B.V.

Notes to the unaudited condensed consolidated interim financial statements as of March 31, 2025
(All amounts in thousands of reais unless otherwise stated)



b) Derivative Financial instruments

Fair Value and Notional values by risk factor and maturity as of March 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	40,526	1,981,672	-	4,386	36,140
DI1 - future contract ⁽²⁾	-	2,605,889	-	-	-
Total	40,526	4,587,561	-	4,386	36,140

Liabilities

Derivative financial instrument	6,915	6,915	-	-	6,915
Total	6,915	6,915	-	-	6,915

Fair Value and Notional values by risk factor and maturity as of December 31, 2024

	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	54,187	1,982,636	-	7,118	47,069
DI1 - future contract ⁽²⁾	-	2,950,455	-	-	-
Derivative at fair value though profit and loss					
Future contracts - Sale commitments DI1 (future contracts) ^{(1) (2)}	-	5,195	-	-	-
Total	54,187	4,938,286	-	7,118	47,069

(1) Sale commitments refer to future contracts that pay fixed and receive floating.

(2) As of March 31, 2025, and December 31, 2024, the fair value and aging of these derivative contracts - DI1 Futures Contracts, are adjusted and settled daily and therefore do not have a fair value in the reporting period.

8. Financial assets measured at amortized cost

8.1. Trade receivables

	March 31, 2025	December 31, 2024
Financial transactions processed by acquirers ^{(1) (3)}	159,158	181,572
Financial transactions processed by card issuers ^{(2) (3)}	3,780,142	3,653,774
Other trade receivables	285,396	41,821
Total ⁽⁴⁾	4,224,696	3,877,167

(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\$ 403 and R\$ 3,924 respectively, as of March 31, 2025 (R\$ 400 and R\$ 7,356 respectively, as of December 31, 2024).

(4) As of March 31, 2025, R\$ 3,688,374 (R\$ 2,323,263, on December 31, 2024) of these receivables are held by the FIDC PicPay I.

The table below presents the trade receivables aging analysis, highlighting the items due and past due as of March 31, 2025. For comparative purposes, the position as of December 31, 2024, is also included.

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Notes to the unaudited condensed consolidated interim financial statements as of March 31, 2025
(All amounts in thousands of reais unless otherwise stated)



8.1.1 Breakdown by maturity – Trade receivables

As of March 31, 2025

	Receivables falling due:	Receivables Overdue:	Total
Up to 30 days	2,698,802	4,433	2,703,235
From 31 to 60 days	439,386	190	439,576
From 61 to 90 days	301,954	2,270	304,224
From 91 to 180 days	507,448	-	507,448
From 181 to 365 days	270,101	-	207,101
Over 365 days	112	-	112
Total	4,217,803	6,893	4,224,696

As of December 31, 2024

	Receivables falling due:	Receivables Overdue:	Total
Up to 30 days	2,471,796	-	2,471,796
From 31 to 60 days	404,597	-	404,597
From 61 to 90 days	277,416	-	277,416
From 91 to 180 days	470,393	-	470,393
From 181 to 365 days	252,889	-	252,889
Over 365 days	76	-	76
Total	3,877,167	-	3,877,167

8.2. Consumer Loans

	March 31, 2025	December 31, 2024
Gross amount - consumer loans (a)	12,986,422	10,571,338
Credit loss allowance – on-balance sheet (b)	(1,310,383)	(838,696)
Credit loss allowance – off-balance sheet ⁽¹⁾	(13,757)	(25,524)
Total credit loss allowance	(1,324,140)	(864,220)
Total consumer loans - amortized cost (a + b)	11,676,039	9,732,642
Fair Value Adjustment – Portfolio Hedge (Note 27.2 - C)	(111,927)	(154,494)
Consumer loans	11,564,112	9,578,148

(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. Limit disclosed in Note 27.1

8.2.1 Credit Loss Allowance breakdown

As of March 31, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
Credit card ⁽¹⁾	4,217,711	32.48%	(66,815)	5.05%	1.58%
Loans to customers ⁽²⁾	6,635,729	51.10%	(45,317)	3.42%	0.68%
Total consumer loans stage 1	10,853,440	83.58%	(112,132)	8.47%	
Credit card ⁽¹⁾	370,567	2.85%	(142,724)	10.78%	38.52%
Loans to customers ⁽²⁾	947,754	7.30%	(386,558)	29.19%	40.79%
Total consumer loans stage 2	1,318,321	10.15%	(529,282)	39.97%	
Credit card ⁽¹⁾	185,984	1.43%	(164,492)	12.42%	88.44%
Loans to customers ⁽²⁾	628,677	4.84%	(518,234)	39.14%	82.43%

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Total consumer loans stage 3	814,661	6.27%	(682,726)	51.56%
Total consumer loans	12,986,422	100.00%	(1,324,140)	100.00%

As of December 31, 2024

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
Credit card ⁽¹⁾	3,526,836	33.36%	(64,296)	7.44%	1.82%
Loans to customers ⁽²⁾	5,561,617	52.61%	(43,282)	5.01%	0.78%
Total consumer loans stage 1	9,088,453	85.97%	(107,578)	12.45%	
Credit card ⁽¹⁾	394,631	3.73%	(96,270)	11.14%	24.39%
Loans to customers ⁽²⁾	539,935	5.11%	(204,055)	23.61%	37.79%
Total consumer loans stage 2	934,566	8.84%	(300,325)	34.75%	
Credit card ⁽¹⁾	164,199	1.55%	(147,587)	17.08%	89.88%
Loans to customers ⁽²⁾	384,120	3.64%	(308,730)	35.72%	80.37%
Total consumer loans stage 3	548,319	5.19%	(456,317)	52.80%	
Total consumer loans	10,571,338	100.00%	(864,220)	100.00%	

(1) On January 26, 2024, PicS acquired certain outstanding credit card assets from Banco Original. The transaction included only balances from customers with less than 20 days past due credit position and has been accounted for as asset acquisition. As a result of the transaction, the credit card operations of retail customers will be managed by Pics. (Refer to Note 13 for further details). The analysis is based on the loss of expected credit ("Expected Loss") in accordance with the principles of IFRS 9 at fair value.

(2) Loans to customers are composed as follows:

"Personal loans" are borrowing a fixed amount of money to pay for a variety of expenses and then repaying those funds in regular payments or installments over time.

"Payroll loans" are loans for which the payments and interest are discounted either directly from the consumer's salary from the payroll of a government body or for their government pension or other benefit payments. Credit enhanced financial assets as they are linked to client payroll directly, meaning that the client paycheck is automatically discounted of the loan installments.

"FGTS loans" are loans in which consumers can draw down in advance up to seven annual installments of their FGTS. We receive the payment of these installments directly from the FGTS.

8.2.2 Breakdown by maturity

Credit card:

	Not Overdue		Overdue		Not Overdue		Overdue	
	March 31, 2025	%	March 31, 2025	%	December 31, 2024	%	December 31, 2024	%
Up to 30 days	2,128,779	44.58%	226,397	4.74%	1,934,967	47.36%	118,057	2.89%
From 31 to 60 days	233,986	4.90%	132,117	2.77%	223,611	5.47%	60,586	1.48%
From 61 to 90 days	258,617	5.42%	84,131	1.76%	242,119	5.93%	46,975	1.15%
Over 91 days	1,524,257	31.93%	185,978	3.90%	1,296,651	31.74%	162,701	3.98%
Total	4,145,639	86.83%	628,623	13.17%	3,697,348	90.50%	388,319	9.50%
Total overdue and not overdue			4,774,262	100.00%			4,085,666	100.00%

Loans to customers:

	Not Overdue		Overdue		Not Overdue		Overdue	
	March 31, 2025	%	March 31, 2025	%	December 31, 2024	%	December 31, 2024	%
Up to 30 days	20,992	0.26%	297,829	3.62%	19,322	0.30%	228,256	3.52%
From 31 to 60 days	40,689	0.50%	250,154	3.04%	49,459	0.76%	107,266	1.65%
From 61 to 90 days	69,539	0.85%	117,954	1.44%	51,518	0.79%	66,226	1.02%
Over 91 days	7,085,145	86.27%	329,858	4.02%	5,688,172	87.71%	275,453	4.25%
Total	7,216,365	87.88%	995,795	12.12%	5,808,471	89.56%	677,201	10.44%
Total overdue and not overdue			8,212,160	100.00%			6,485,672	100.00%

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8.3. Expected credit losses - by credit quality vs. stages

As of March 31, 2025, the ECL allowance totaled R\$ 1,324,140 (R\$ 864,220 as of December 31, 2024). The Group monitors the expected credit losses allowance coverage ratio (table below) over the gross receivables amount to monitor credit risk.

The table below shows the PD (probability of default) credit distribution as of March 31, 2025. The PD credit classification is grouped in three categories based on its probability of default at the reporting date.

Credit card

As of March 31, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	2,631,647	55.12%	(32,612)	8.72%	1.24%
Stage 1	2,631,647	55.12%	(32,612)	8.72%	1.24%
5% <= PD <= 20%	1,326,611	27.79%	(25,257)	6.75%	1.90%
Stage 1	1,326,611	27.79%	(25,257)	6.75%	1.90%
PD > 20%	816,004	17.09%	(316,162)	84.53%	38.75%
Stage 1	259,453	5.43%	(8,946)	2.39%	3.45%
Stage 2	370,567	7.76%	(142,724)	38.16%	38.52%
Stage 3	185,984	3.90%	(164,492)	43.98%	88.44%
Total	4,774,262	100.00%	(374,031)	100.00%	7.83%

Credit card

As of December 31, 2024

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	2,146,060	52.53%	(27,839)	9.03%	1.30 %
Stage 1	2,114,679	51.76%	(27,081)	8.79%	1.28%
Stage 2	31,381	0.77%	(758)	0.25%	2.42%
5% <= PD <= 20%	1,360,210	33.29%	(31,973)	10.38%	2.35%
Stage 1	1,265,064	30.96%	(27,802)	9.02%	2.20%
Stage 2	95,146	2.33%	(4,171)	1.35%	4.38%
PD > 20%	579,396	14.18%	(248,341)	80.59%	42.86%
Stage 1	147,093	3.60%	(9,413)	3.05 %	6.40%
Stage 2	268,104	6.56%	(91,341)	29.64%	34.07%
Stage 3	164,199	4.02%	(147,587)	47.89%	89.88%
Total	4,085,666	100.00%	(308,153)	100.00%	7.54%

Loans to customers

As of March 31, 2025

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	6,197,888	75.48%	(25,541)	2.69%	0.41%
Stage 1	6,197,744	75.48%	(25,537)	2.69%	0.41%
Stage 2	144	0.00%	(4)	0.00%	2.67%
5% <= PD <= 20%	460,880	5.61%	(21,558)	2.27%	4.68%
Stage 1	379,031	4.61%	(12,070)	1.27%	3.18%
Stage 2	81,849	1.00%	(9,488)	1.00%	11.59%

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PD > 20%	1,553,392	18.91%	(903,010)	95.04%	58.13%
Stage 1	58,954	0.72%	(7,710)	0.81%	13.08%
Stage 2	865,761	10.54%	(377,066)	39.69%	43.55%
Stage 3	628,677	7.65%	(518,234)	54.54%	82.43%
Total	8,212,160	100.00%	(950,109)	100.00%	11.56%

Loans to customers

As of December 31, 2024

	Gross Exposure	%	Credit Loss Allowance	%	Coverage Ratio (%)
PD < 5%	5,164,602	79.63%	(22,180)	3.99%	0.43%
Stage 1	5,164,529	79.63%	(22,178)	3.99%	0.43%
Stage 2	73	0.00%	(2)	0.00%	2.77%
5% <= PD <= 20%	383,365	5.91%	(17,232)	3.10%	4.49%
Stage 1	330,022	5.09%	(11,075)	1.99%	3.36%
Stage 2	53,343	0.82%	(6,157)	1.11%	11.54%
PD > 20%	937,705	14.46%	(516,655)	92.91%	55.10%
Stage 1	67,066	1.03%	(10,029)	1.80%	14.95%
Stage 2	486,519	7.50%	(197,896)	35.59%	40.68%
Stage 3	384,120	5.92%	(308,730)	55.52%	80.37%
Total	6,485,672	100.00%	(556,067)	100.00%	8.57%

8.3.1. Changes in credit loss allowance
Credit card

	Stage 1	Stage 2	Stage 3	Total
Credit loss allowance as of January 1, 2025	64,296	96,270	147,587	308,153
Transfer from stage 1 to stage 2	(4,299)	4,299	-	-
Transfer from stage 1 to stage 3	(614)	-	614	-
Transfer from stage 2 to stage 3	-	(29,860)	29,860	-
Transfer from stage 2 to stage 1	10,971	(10,971)	-	-
Transfer from stage 3 to stage 1	123	-	(123)	-
Transfer from stage 3 to stage 2	-	10	(10)	-
New financial assets originated	10,728	7,734	545	19,007
Changes in model / risk parameters	(7,948)	103,592	57,060	152,704
Financial assets derecognized ⁽²⁾	(6,442)	(28,350)	(71,041)	(105,833)
Credit loss allowance as of March 31, 2025	66,815	142,724	164,492	374,031

(1) Reversal resulting from the settlement or cancellation of the contract, whether by full payment, early discharge or formal termination of the agreement.

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Loans to customers

	Stage 1	Stage 2	Stage 3	Total
Credit loss allowance as of January 1, 2025	43,282	204,055	308,730	556,067
Transfer from stage 1 to stage 2	(5,190)	5,190	-	-
Transfer from stage 1 to stage 3	(932)	-	932	-
Transfer from stage 2 to stage 3	-	(49,329)	49,329	-
Transfer from stage 2 to stage 1	2,597	(2,597)	-	-
Transfer from stage 3 to stage 1	314	-	(314)	-
Transfer from stage 3 to stage 2	-	28,728	(28,728)	-
New financial assets ⁽¹⁾	25,696	250,732	224,908	501,336
Changes in model / risk parameters	(2,370)	30,615	45,264	73,509
Financial assets derecognized ⁽²⁾	(18,080)	(80,836)	(81,887)	(180,803)
Credit loss allowance as of March 31, 2025	45,317	386,558	518,234	950,109

(1) The main impact of these balances relates to renegotiations/restructurings of credit card operations and/or other products, which are already originated in Stage 2 or Stage 3.

(2) Reversal resulting from the settlement or cancellation of the contract, whether by full payment, early discharge or formal termination of the agreement.

8.4. Other receivables

	March 31, 2025	December 31, 2024
Receivables - related parties ^{(1)/(2)}	100,954	101,942
Advance to suppliers	8	-
Compulsory deposits in Central Bank ⁽³⁾	328,423	117,977
Sundry receivables ⁽²⁾	1,533	1,147
Total	430,918	221,066

(1) As of March 31, 2025, these amounts primarily relate to receivables from J&F Participações for marketing expenses incurred, along with receivables from other companies within the Group for various services and transactions. These receivables reflect the ongoing business relationships and agreements in place. For a comprehensive breakdown and further details regarding these amounts, please refer to Note 19.

(2) The Group understands that there is no significant credit risk on the outstanding balances of its "Other receivables," as these mainly pertain to transactions with related parties.

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

8.4.1 Breakdown by maturity – Other receivables

As of March 31, 2025

	Receivables falling due:	Receivables overdue:	Total
Up to 30 days	355,984	77	356,061
From 31 to 60 days	-	2,997	2,997
From 61 to 90 days	-	127	127
From 91 to 180 days	-	4,226	4,226
From 181 to 365 days	67,507	-	67,507
Total	423,491	7,427	430,918

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As of December 31, 2024

	Receivables falling due:	Receivables overdue:	Total
Up to 30 days	137,036	11,483	148,519
From 31 to 60 days	-	635	635
From 91 to 180 days	-	4,405	4,405
From 181 to 365 days	67,507	-	67,507
Total	204,543	16,523	221,066

9. Prepaid expenses

The amount recognized on March 31, 2025, as prepaid expenses was R\$ 192,714 (R\$ 141,805 on December 31, 2024). The increase was primarily driven by payments made in advance of the software for application performance improvement (which expenses are recognized when the corresponding goods or services are received) and deferred transaction expenses associated with legal and financial advisory (which expenses will be recognized when the transaction is concluded).

10. Tax assets

	March 31, 2025	December 31, 2024
Income tax and social contribution to offset ⁽¹⁾	1,282,582	1,212,615
Deferred tax assets ⁽²⁾	763,287	566,238
Total	2,045,869	1,778,853

(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. From the amount as of March 31, 2025, RS 14,473 refers to inflation indexation recognized for the three-month period ended on March 31, 2025, in "Other income" in the consolidated statements of profit or loss.

(2) Mainly relates to subsidiaries PicPay Bank on March 31, 2025.

10.1 Deferred tax assets

	December 31, 2024	Realization	Additions ⁽²⁾	March 31, 2025
Temporary differences related to other liabilities	492,390	(16,575)	215,449	691,264
Provisions for credit losses	405,475	-	213,259	618,735
Fair value adjustment - Financial assets measured at fair value through profit or loss	69,523	(16,575)	-	52,947
Others	17,393	-	2,190	19,582
Tax loss and social contribution negative basis ⁽¹⁾	73,847	(1,825)	-	72,022
Total	566,238	(18,400)	215,449	763,287

(1) The reductions during the three-month period ended on March 31, 2025, fiscal year refer to the subsidiary Guiabolso Correspondente Bancário e Serviços Ltda., which generated taxable profit in 2025.

(2) The amounts added consider both deferred tax assets recognized in consolidated statements of profit or loss and in consolidated statement of comprehensive income.

11. Intangible assets

	March 31, 2025			Total
	Cost Value	Accumulated Amortization	Accumulated Impairment	
Trademarks and patents	100	-	(100)	-
Internally developed software ⁽¹⁾	1,253,453	(400,468)	-	852,985
Software licenses	167,189	(118,529)	(128)	48,532
Computer software or programs - purchased	62,443	(34,709)	(624)	27,110
Software acquired through business combination ⁽²⁾	66,924	(41,438)	-	25,486
Goodwill ⁽²⁾	50,520	-	-	50,520
Total	1,600,629	(595,144)	(852)	1,004,633

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	December 31, 2024			Total
	Cost Value	Accumulated Amortization	Accumulated Impairment	
Trademarks and patents	100	-	(100)	-
Internally developed software ⁽¹⁾	1,115,970	(341,408)	-	774,562
Software licenses	130,948	(87,385)	(128)	43,435
Computer software or programs - purchased	62,390	(31,701)	(624)	30,065
Software acquired through business combination ⁽²⁾	66,924	(38,092)	-	28,832
Goodwill ⁽²⁾	50,520	-	-	50,520
Total	1,426,852	(498,586)	(852)	927,414

The table below demonstrates the changes during the periods presented:

Three-month period ended March 31, 2025

	December 31, 2024	Additions	Amortization for the period	March 31, 2025
Internally/Externally developed software ⁽¹⁾	774,562	137,444	(59,021)	852,985
Software licenses	43,435	36,233	(31,136)	48,532
Computer software or programs – purchased	30,065	-	(2,955)	27,110
Software acquired through business combination ⁽²⁾	28,832	-	(3,346)	25,486
Goodwill	50,520	-	-	50,520
Total	927,414	173,677	(96,458)	1,004,633

	December 31, 2023	Additions	Amortization for the period	March 31, 2024
Internally/Externally developed software ⁽¹⁾	620,043	122,797	(37,602)	705,238
Software licenses	32,606	1,659	(10,840)	23,425
Computer software or programs – purchased	23,362	42	(2,303)	21,101
Software acquired through business combination ⁽²⁾	42,216	-	(3,346)	38,870
Goodwill	50,520	-	-	50,520
Total	768,747	124,498	(54,091)	839,154

(1) Development of continuing improvements in the digital solutions such as mobile banking application, marketplace, business solution and investment platform. The useful life of the internally and externally developed software is defined as being between 5 to 10 years and the amortization is recognized as personnel expenses.

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

The Group has no contractual commitments for the acquisition or development of intangibles.

12. Third-party funds

	March 31, 2025	December 31, 2024
User balance - Payment accounts ⁽¹⁾	796,264	889,296
User balance - CDB ⁽²⁾	20,258,285	19,094,153
Balance of commercial establishments - corporates ⁽³⁾	154,886	220,525
Bank slips to be processed ⁽⁴⁾	11	14
Total	21,209,446	20,203,988

(1) Refers to the balance of the payment account held by users backed by financial investments (as disclosed in note 27.2 a) and amounts referring to withdrawals pending processing at the recipient's bank.

(2) PicPay Bank offers CDB to its users. These are indexed to the CDI and can be either redeemed at any time by the user or with a fixed term. There is no regulatory requirement to maintain the amounts deposited in this product in specifically identified assets.

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

(4) Bank slips paid with the PicPay application outside the bank clearing period.

13. Trade payables

	March 31, 2025	December 31, 2024
Service providers and consumables	416,764	354,990
Related parties	79	-
Operational suppliers	110,960	91,800
Credit card transactions ⁽¹⁾	3,366,596	2,893,134
Other suppliers	299,191	25,341
Total	4,193,590	3,365,265

(1) More details in note 13.1.

13.1 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 Brazilian 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 12 months through monthly payments.

The table below provides a detailed breakdown of credit card transactions categorized by maturity, as of March 31, 2025:

13.1.1 Breakdown by maturity – Credit card transactions

	March 31, 2025	December 31, 2024
Up to 30 days	1,739,213	1,523,603
From 31 to 90 days	397,475	361,915
Over 90 days	1,229,908	1,007,616
Total	3,366,596	2,893,134

13.1.2 Collateral for credit card transactions

As of March 31, 2025, the Company held R\$ 451,742 in government bonds pledged as collateral for settlement of credit card transactions, allocated in favor of Mastercard, Visa, and Elo (R\$ 438,393 as of December 31, 2024). 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 security government bonds was 0.98% per month for the three-month period March 31, 2025 (0.86 % per month for the year ended December 31, 2024).

14. Obligation to FIDC FGTS quota holders

	March 31, 2025	December 31, 2024
Senior quotas	685,044	704,755
Total	685,044	704,755

The obligations to FIDC FGTS quota holders relate to amounts due on senior quotas issued with the securitization of receivables from FGTS consumer loans in PicPay Bank. This account includes the outstanding amount due to senior quotas (unpaid original contribution plus unpaid accrued interest expense).

Although the fund has an indefinite duration, the senior quotas have 6 years of maturity after first capital contribution, with an accrue remuneration of CDI + 1.50 % per annum. Also, the senior quotas can be redeemed prior to 6 years in case of specific events as bankruptcy claims and judicial recovery. For the three-month period ended March 31, 2025, the interest accrued was R\$ 23,604 (R\$ 0 for the three-month period ended March 31, 2024), recorded as "Interest and other financial expenses".

15. Labor obligations

	March 31, 2025	December 31, 2024
Personnel expenses payable	274,560	392,140
Social security charges payable	144,267	143,294
Total	418,827	535,434

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**16. Tax****16.1. Taxes payable**

	March 31, 2025	December 31, 2024
Withholding taxes	18,554	7,908
Tax and charges on payroll	65,957	35,647
Social contribution on revenues	39,427	37,342
Income tax and social contribution	629,670	562,557
Other taxes	6,200	4,751
Total	759,808	648,205

16.2. Income tax and social contribution expenses

	March 31, 2025	March 31, 2024
Accounting profit before tax	76,617	50,974
Income tax and social contribution ⁽¹⁾	(34,477)	(22,938)
Permanent additions/exclusions	45,956	(22,834)
Effect of different tax rates – subsidiaries	16,696	(4,513)
Compensation of previously unrecognised deductible temporary differences	24,239	(18,543)
Compensation of previously unrecognised tax losses	4,035	62
Others	986	160
Total income tax and social contribution expenses	11,479	(45,772)
Current taxes	(187,545)	(101,738)
Deferred taxes	199,024	55,966
Total income tax and social contribution expenses	11,479	(45,772)
Effective rate (%)	15%	90%

(1) The Group's operations are primarily conducted in entities subject to income tax and social contribution Brazil. All material entities in Brazil are subject to corporate income tax at 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".

16.3. Unrecognized deferred tax assets

Unrecognized deferred tax assets, shown in the table below, were calculated on income tax losses and temporary differences at the rate of 34% for PicPay, FIDC, Guiabolso and its subsidiary and Crednovo, 40% for PicPay Invest and 45% for PicPay Bank.

For the three-month period ended March 31, 2025, the Group had taxable profit of R\$ 446,839 (tax losses of R\$ 184,894 for the three-month period ended March 31, 2024) and accumulated tax losses of R\$ 2,198,205 (R\$ 2,293,317 on December 31, 2024). Under Brazilian tax legislation carry-forward tax losses do not expire but their use is limited to 30% of the taxable profit in each year:

	December 31, 2024	Additions	Exclusion	March 31, 2025
Unrecognized deferred tax assets				
Corporate Income Tax and Social Contribution	573,330	11,923	(36,352)	548,901
Social Security Contribution	211,242	4,424	(13,204)	202,462
Total	784,572	16,347	(49,556)	751,363

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	December 31, 2023	Additions	Exclusion	March 31, 2024
Unrecognized deferred tax assets				
Corporate Income Tax and Social Contribution	581,438	-	(14,439)	566,999
Social Security Contribution	214,160	-	(3,928)	210,232
Total	795,598	-	(18,367)	777,231

17. Provision for legal and administrative claims

	Civil Claims		Labor Claims		Total Claims	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Opening balance	8,256	6,652	9,228	4,411	17,484	11,063
Constitution	5,582	14,738	3,578	8,785	9,160	23,523
Reversal	(3,239)	(3,334)	(646)	(3,861)	(3,885)	(7,195)
Reversal due to payment	-	(9,800)	-	(107)	-	(9,907)
Closing balance	10,599	8,256	12,160	9,228	22,759	17,484

a) Civil claims

As of March 31, 2025, the Group recognized provisions of R\$ 10,599 (R\$ 8,256 as of December 31, 2024) for civil claims, the majority of which are brought by PicPay users claiming compensation for moral and/or material damages. The amount considered as having a possible risk of loss, where no provision is recognized, totals R\$ 184,898 (R\$ 145,495 as of December 31, 2024). 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.

b) Labor claims

As of March 31, 2025, the Group recognized a labor provision of R\$ 12,160 (R\$ 9,228 as of December 31, 2024), considered as having a probable risk of loss where the plaintiffs claim the subsidiary conviction, as well as labor indemnities. The amount considered as a possible risk of loss, where no provision is required, is R\$ 52,922 (R\$ 57,383 as of December 31, 2024). 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 March 31, 2025 and December 31, 2024, the Group did not have tax claims classified as a probable risk of loss. The amount considered as a possible risk of loss, where no provision is required, is R\$ 670 (R\$ 727 as of December 31, 2024).

18. Equity**a) Share capital**

As of March 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 1 vote per share and with priority in the distribution of dividends.

As effected on March 14, 2024, the Shareholder contributed the beneficial entitlement of its total shares of PicS by way of a share premium contribution in the total amount of R\$ 1,304,767 without the issuance of any new shares in the capital of the Company.

On July 11, 2024 J&F Participações invested R\$ 1,309 in PicPay Netherlands, without the issuance of new shares.

On September 6, 2024 J&F Participações invested R\$ 2,451 in PicPay Netherlands, without the issuance of new shares.

On September 12, 2024 an ordinary resolution approved a stock split in the proportion of 2 to 1 shares a par value from EUR 0.01 to EUR 0.005.

On December 23, 2024, J&F International invested R\$ 101,268 in PicPay Netherlands without the issuance of new shares. On the same date PicPay Netherlands invested the same amount in PicS Ltd without the issuance of new shares. On the same date PicS Ltd invested R\$ 101,796 in PicS Holding through the issue and subscription of 101,796,000 quotas, all nominative and with par value of R\$ 1. On the same date PicS Holding invested R\$ 100,000 in PicPay Bank through the issue and subscription of 27,943,204 shares, all nominative and without par value.

On February 26, 2025, J&F International invested R\$ 321,750 in PicPay Netherlands, without the issuance of new shares. On the same date, PicPay Netherlands 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\$ 50,000 in PicPay Netherlands, without the issuance of new shares. On March 26, 2025, PicPay Netherlands invested the same amount in PicS Ltd, without the issuance of new shares. On the same date, PicS Ltd invested the same amount in PicS Holding, through the issue and subscription of 50,000,000 quotas, all nominative and with par value of R\$ 1. On March 27, 2025, PicS Holding invested the same amount in PicPay Bank, through the issue and subscription of 31,643,364 shares, all nominative and without par value.

Events of non-controlling interest without a change in control

On June 28, 2024 J&F Participações invested R\$ 100,000 in PicS Holding, through the issue and subscription of 100,000,000 quotas, all nominative and with

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par value of R\$ 1. On the same date PicS Holding invested the same amount in PicPay Bank through the issue and subscription of 32,046,456 shares, all nominative and without par value.

On September 19, 2024 J&F Participações invested R\$ 130,000 in PicS Holding, through the issue and subscription of 130,000,000 quotas, all nominative and with par value of R\$ 1. On the same date PicS Holding invested the same amount in PicPay Bank through the issue and subscription of 37,692,578 shares, all nominative and without par value.

b) Composition of share capital

	March 31, 2025		December 31, 2024	
	Number of Shares	Shares %	Number of Shares	Shares %
Shareholder				
J&F International B.V.	164	82.0000%	164	82.0000%
Stichting JAB	8	4.0000%	8	4.0000%
Stichting ACC Family	6	3.0000%	6	3.0000%
Stichting AGR	2	1.0000%	2	1.0000%
Stichting ECS	2	1.0000%	2	1.0000%
Banco Original S.A.	18	9.0000%	18	9.0000%
Total	200	100.00%	200	100.00%

c) Earnings per share

	Three-month period ended March 31	
	2025	2024
Profit attributable to the Company's shareholders	74,980	4,808
Weighted average quantity of shares	200	200
Earnings per share – basic and diluted	375	24

There is no difference between the calculation of basic and diluted earnings per share as there are no potentially dilutive shares in issuance.

19. Transactions with related parties

19.1 Agreements with Banco Original

19.1.1 - On July 4, 2024, the Group and Banco Original entered into a Derivatives Master Agreement (Contrato Global de Derivativos), with the purpose of providing 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 March 31, 2025, under such agreement, there are only Payer OIS (Overnight Index Swaps) with notional fully collateralized by deposits from Banco Original.

19.1.2 - Starting from April 10, 2024, Banco Original entered 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 commits to endorse and transfer to the Group the credit notes issued by Banco Original in its loan operations collateralized by credit rights from the FGTS loans. The amount paid in cash by the Group to Banco Original as of March 31, 2025, was R\$ 1,215,834. This agreement will remain valid for an indefinite period and may be terminated by either parties with a 30-days prior notice.

19.1.3 - On March 28, 2024, the Group and Banco Original entered into an Operational Agreement (Acordo Operacional) to deal with the cashback amounts due to the customers regarding the Banco Original's Cashback Program. This agreement is related to the acquisition of Banco Original's credit card portfolio by PicPay Bank. This agreement will remain valid for an indefinite period.

19.1.4 - On January 18, 2024, the Group and Banco Original entered into a Recovering of Credits Services Agreement (Contrato de Prestação de Serviços de Cobrança de Créditos) to provide services related to collection and recovery of amounts owed by Banco Original as a result of any debts due to by its defaulting customers. The duration of this agreement is twenty-four (24) months, being effective from January 1, 2023. This agreement may be terminated by either party upon 30 days' prior notice. The revenues are recognized in the statement of profit or loss as "Commission – banking correspondent and marketplace".

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

19.1.6 - 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 backoffice 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 expenses are recognized in the statement of profit or loss as "administrative expenses".

19.1.7 - On May 5, 2022, the Group entered into an application programming interface agreement (Acordo Operacional para Licença de Uso de API's, Acesso

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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 bill, 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 to enable 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".

19.1.8.1 - On November 11, 2018, the Group and Banco Original entered into a Correspondent Banking Agreement (Contrato de Correspondente Bancário). However, due to the fact that 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 are recognized in the statement of profit or loss as "commission – banking correspondent and marketplace".

19.1.8.2 - 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.

	J&F Participações	Banco Original	Key Personnel ⁽⁴⁾	Others ^(a)	Total
As of March 31, 2025					
Assets					
Cash and cash equivalents	-	104,831	-	-	104,831
Trade receivables	-	4,245	-	14,014	18,259
Financial investments	-	843,716	-	-	843,716
Derivative instruments	-	40,526	-	-	40,526
Other receivables	67,507	-	-	33,447	100,954
Total	67,507	993,319	-	47,461	1,108,287
Liabilities					
Trade payables	-	6,131	-	-	6,131
Third-party funds	-	-	-	211,971	211,971
Total	-	6,131	-	211,971	218,103
For the three-month period ended March 31, 2025					
Revenues and expenses					
Commission – banking correspondent and marketplace	-	19,866 ⁽¹⁾	-	326	20,192
Interest and other financial expenses	-	(13,661) ⁽³⁾	-	-	(13,661)
Administrative expenses	(4,586)	(5,873)	(5,531)	-	(15,989)
Total	(4,586)	333	(5,531)	326	(9,458)

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	J&F Participações	Banco Original	Key Personnel ⁽⁴⁾	Others ^(a)	Total
As of December 31, 2024					
Assets					
Cash and cash equivalents	-	68,881	-	-	68,881
Trade receivables	-	10,505	-	22,547	33,052
Financial investments	-	862,581	-	-	862,581
Derivative instruments	-	54,187	-	-	54,187
Other receivables	67,507	-	-	35,583	103,089
Total	67,507	996,154	-	58,130	1,121,791
Liabilities					
Third-party funds	-	21	-	24,446	24,467
Total	-	21	-	24,446	24,467
For the three-month period ended March 31, 2024					
Revenues and expenses					
Commission – banking correspondent and marketplace	-	110,803 ⁽¹⁾	-	-	110,803
Revenue from financial investments	-	56,176 ⁽²⁾	-	-	56,176
Cost of sales and services	-	(20,771)	-	-	(20,771)
Interest and other financial expenses	-	(28) ⁽³⁾	-	-	(28)
Financial income	-	107,114	-	-	107,144
Administrative expenses	-	19,199	(5,124)	-	14,075
Total	-	272,523	(5,124)	-	267,399

(a) Includes C-suite, Board of Directors and close family members of key personnel, among others.

(1) For the three-month period ended March 31, 2025, the Group recognized a revenue of R\$ 3,436 (R\$ 14,674 for the three-month period ended March 31, 2024) related to the Credit Card Partnership Agreement, a revenue of R\$ 49 for the three-month period ended March 31, 2025 (R\$ 69,092 for the three-month period ended March 31, 2024) related to banking correspondent services, a revenue of R\$ 0 for the three-month period ended March 31, 2025 (R\$ 14,535 for the three-month period ended March 31, 2024) API, a revenue of R\$ 16,381 For the three-month period ended March 31, 2025 (R\$ 12,502 for the three-month period ended March 31, 2024) related to Recovering of Credits Services.

(2) For the three-month period ended March 31, 2025, PicPay had financial investments placed with Banco Original, which generated financial income of R\$ 0 (R\$ 56,176 for the three-month period ended March 31, 2024). Refer to Note 6 for further details.

(3) For the three-month period ended March 31, 2025, the Group recorded an expense of R\$ 0 (R\$ 28 for the three-month period ended March 31, 2024) related to interest with a bank account held at Banco Original, an expense of R\$ 13,661 (R\$ 0 for the three-month period ended March 31, 2024) related to the Assignment of Rights Agreement.

(4) For the year ended December 31, 2024, the amount paid as compensation for key management including short-term benefits, was R\$ 5,531 (R\$ 5,124 for the three-month period ended March 31, 2024). The amounts were recognized as an expense during the reporting period.

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 Card product.

Other trade receivables: amounts receivables with J&F Participações refer to amounts under a reimbursement agreement, related to 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 and the transfer of the amount transacted in P2M.

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

Derivative instruments: Refers to the Derivatives Master Agreement for more details see the agreement description on note 19.1.1.

PicPay Holdings Netherlands B.V.Notes to the unaudited condensed consolidated interim financial statements as of March 31, 2025
(All amounts in thousands of reais unless otherwise stated)**20. Financial income****Classification and subsequent measurement**

	Three-month period ended March 31	
	2025	2024
Financial assets measured at fair value through other comprehensive income	256,586	164,566
Financial investments at fair value through profit or loss	11,541	11,530
Financial assets measured at amortized cost	1,394,456	659,720
Total	1,662,583	835,816

21. Transaction Expenses

	Three-month period ended March 31	
	2025	2024
Processing fees	(121,762)	(63,405)
Third-party prevention services ⁽¹⁾	(29,859)	(21,866)
PicPay card issuance expenses	(24,200)	(8,865)
Chargeback	(6,796)	(10,107)
Operating losses ⁽²⁾	(1,899)	(2,250)
Total	(184,516)	(106,513)

(1) Verification and processing expenses incurred in respect of user transactions, such as identity verification and biometry 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.

22. Interest and Other Financial Expenses

	Three-month period ended March 31	
	2025	2024
Bank fees	(7,184)	(3,101)
Cost of Funding ⁽¹⁾	(599,131)	(298,568)
Others	(33,605)	(20,836)
Total	(639,920)	(322,505)

(1) The cost of funding is mainly related to the interest expenses paid to customers who deposit funds in CDBs, which are used to lend money to other customers in the form of loans. Management monitors these expenses, and they are directly associated with the funding of investments, loans and operations.

23. Technology expenses

	Three-month period ended March 31	
	2025	2024
Software expenses	(89,218)	(69,132)
IT Services	(23,683)	(18,900)
Total	(112,901)	(88,033)

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24. Marketing expenses

	Three-month period ended March 31	
	2025	2024
Advertising	(85,680)	(25,242)
Cashback	(14,227)	(8,743)
Digital Marketing	(13,795)	(10,661)
Customer Acquisition expenses ⁽¹⁾	(39,818)	(38,623)
Commission expenses	(717)	(545)
Total	(154,237)	(83,814)

(1) Customer Acquisition expenses are based on marketing expenses, which include the amounts for performance media and member-get-member expenses (which is comprised of paid referrals).

25. Personnel expenses

	Three-month period ended March 31	
	2025	2024
Salaries	(124,511)	(126,570)
Benefits	(60,676)	(72,391)
Social security charges	(73,731)	(72,064)
Others	(1,404)	(270)
Total	(260,323)	(271,295)

26. Administrative expenses

	Three-month period ended March 31	
	2025	2024
Third-party services and financial system services	(46,001)	(37,300)
Rent, condominium fee and property services	(6,904)	(10,677)
Taxes	(256)	(148)
Expenses with provisions	(7,713)	(2,203)
Others	(2,240)	(3,831)
Total	(63,114)	(54,159)

27. 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.

PicPay Netherlands approach to risk management requires that its risk taking to 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 Netherlands risks are generally categorized and summarized as follows:

- Credit risk: is the risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a borrower, counterparty, third party or issuer to honor its financial or contractual obligations. PicPay Netherlands manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits.
- Market risk: is the risk of loss arising from changes in the value of the Group assets and liabilities and adverse impact on net interest income and on banking portfolio resulting from changes in market variables, such as interest rates, equity, foreign exchange rates or credit spreads.
- Liquidity risk: is 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: is the risk of loss arising 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, or lead to financial loss.

This process is continuous, continuously reviewed and serves as the basis for the Group's strategies, the primary risks related to financial instruments are:

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27.1 Credit Risk

Credit risk is the possibility that a counterparty will not comply with its obligations, whether under an agreement or a financial instrument, leading to a drop in expected cash receipts or financial loss.

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 risks 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

These primarily relate to 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 issuer receivables

The Group recognizes amounts to receive 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 national acquirers seeking to avoid concentration in any single acquirer and increase financial efficiency and PicPay processes all credit card transactions with the acquirers Cielo and Getnet and card issuers.

The Group uses only acquirers authorized to operate by the BACEN, which are supervised and monitored by BACEN, including the minimum equity level for the operation, 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 of receivables to commercial establishments without the receipt of the amounts by the acquirer. Until now, the Group has not suffered losses on receivables from acquirers.

The Group 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 payments arrangement (Visa, Mastercard, Elo and others) have their own risks and guarantee models to evaluate and mitigate the default risk of the issuers, which mitigate the risk of the acquires and the systemic risk of Brazilian payment arrangements. Additionally, the acquires and issuers have others risks mitigation 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 in the event that the legal obligors do not make payment.
- Processes for mitigating operational failures, such as fraud prevention, limitations anticipating the agenda, among others.

As of March 31, 2025, the Group had an amount receivable totaling R\$ 139,195 (R\$ 181,572 on December 31, 2024) from the acquirers and R\$ 3,780,908 (R\$ 3,610,528 on December 31, 2024) 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\$ 403 (R\$ 400 on December 31, 2024).

• Consumer Loans

Consumer loans include: (i) loans that are portfolio of personal loans, FGTS loans and government employee's payroll loans, beginning in October 2023; and (ii) credit card that are transactions in one-payment, installment with interest and installments without interest, beginning in January 2024. Consumers must meet certain credit performance criteria.

"Payroll loans" are loans for which the payments and interest are discounted either directly from the consumer's salary from the payroll of a government body or from their government pension or other benefit payments. Credit enhanced financial assets as they are linked to client payroll directly, meaning that the client paycheck is automatically discounted of the loan installments. Payroll loans are collateralized by the user's paycheck.

"FGTS loans" are loans in which consumers can draw down in advance up to seven annual installments of their FGTS. The Group receives the payment of these installments directly from the FGTS. FGTS loans are collateralized by the deposits held in Government account.

As of March 31, 2025, the Group had a provision for expected credit losses in the amount of R\$ 1,324,140 (R\$ 864,220 on December 31, 2024).

• Other receivables

Other receivables relate mainly to transactions involving related parties that are based on conditions negotiated between Group and related companies. On March 31, 2025 and December 31, 2024, 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.

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The Group's maximum credit exposure from financial assets and derivative financial instruments is presented in the table below:

	March 31, 2025	December 31, 2024
Cash and cash equivalents	5,002,473	7,471,673
Financial assets measured at fair value through other comprehensive income	4,925,983	3,099,077
Financial Investments	4,925,983	3,099,077
Financial assets at fair value through profit or loss	78,732	100,051
Financial Investments	38,206	45,864
Derivative financial instruments	40,526	54,187
Financial assets measured at amortized cost	17,642,036	14,669,571
Trade receivables	4,224,696	3,877,167
Consumer loans ⁽¹⁾	12,986,422	10,571,338
Other receivables	430,918	221,066
Pre-approved credit card limits (off-balance sheet)	5,009,037	4,455,217
Total	32,658,261	29,795,589

(1) Refers to gross amount consumer loans

27.2. Market Risk

The Group may face potential financial losses due to market fluctuations that affect the value of its financial position. These changes can arise from a variety of factors but are mainly driven by fluctuations in interest rates.

As of March 31, 2025 and December 31, 2024, 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, mitigated, regulated, and reported as per the Group exposure to market risk guidelines defined by the governance process. Moreover, these limits are immediately and independently monitored from the commercial areas.

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

a) Interest rate risk

The interest rate risk is the risk of potential change in interest rates to negatively affect the value of a Group's assets, liabilities, or future cash flows.

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 fixed interest rate portfolio for every 1 basis point (1 basis point is equal to 0.01%) change in the benchmark interest rate.

The analysis below demonstrates the sensitivity of the group's financial instruments fair value increasing 1 basis point (DV01) in the Brazilian benchmark interest rate.

	DV01 – March 31, 2025			Amount
	Asset	Liability	Derivative	
Interest rate financial instruments	(1,343)	992	228	(124)

	DV01 – December 31, 2024			Amount
	Asset	Liability	Derivative	
Interest rate financial instruments	(1,181)	687	377	(117)

To complement the table above, the Group measured the sensitivity to changes in the relevant risk variable that were reasonably possible at that date. The reasonably possible risk variation considered was an increase in 10% and a decrease in 10% in the benchmark interest rate. For fixed rate instruments the table below presents the sensitivity of the fair value of to the reasonably possible change. For floating rate instruments, the table below presents the sensitivity of 12 months of interest income / expense (assumes no other changes to balance or rates during this period).

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	Rate risk	Total portfolio amount	Basic interest rate change	
			10%	-10%

As of March 31, 2025

Type

Financial assets

Government Bonds – LFT	SELIC	4,132,173	58,883	(58,883)
Government Bonds – LTN	SELIC	825,509	11,764	(11,764)
Derivative financial instruments	CDI	40,526	577	(577)
Reverse repurchases agreements - National Treasury Note (NTN-B)	Fixed Rate	1,839,999	26,220	(26,220)

Consumer loans ⁽¹⁾

Fixed Rate	12,986,422	(185,057)	185,057
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Financial liabilities

Payment accounts	CDI	(796,264)	(11,347)	11,347
CDB's	CDI	(20,258,285)	(288,681)	288,681
Futures contract - CDI Rate ⁽²⁾	CDI	(2,605,889)	(37,134)	37,134

As of December 31, 2024

Type

Financial assets

Government Bonds – LFT	SELIC	2,338,261	28,644	(28,644)
Government Bonds – LTN	SELIC	800,367	9,805	(9,805)
Derivative financial instruments	CDI	54,187	664	(664)
Reverse repurchases agreements - National Treasury Note (NTN-B)	Fixed Rate	4,809,999	58,922	(58,922)

Consumer loans ⁽¹⁾

Fixed Rate	10,571,338	(129,499)	129,499
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Financial liabilities

Payment accounts	CDI	(889,296)	(10,894)	10,894
CDB's	CDI	(19,094,153)	(233,903)	233,903
Futures contract - CDI Rate ⁽²⁾	CDI	(2,955,650)	(36,207)	36,207

(1) Refers to gross amount consumer loans

(2) Futures contract - CDI Rate to hedge interest rate risk of the assets and liabilities of the FIDC. The "Total portfolio amount" represents the notional amount.

b) Exchange rate risk

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

The Group has both, checking account in USD to international transactions that the Group carries out, and contracts with suppliers in foreign currency for services and software licenses. The existence of these exposures mitigates some of the volatility in the foreign exchange market given the fact that the move in opposite directions. In this way, transactions and financial commitments in currencies other than the local currency are managed more effectively.

Furthermore, the sensitivity to fluctuations in the dollar exchange rate, keeping other variables constant, is presented in the table below:

	Rate risk	Total exposure on March 31, 2025	+10%	-10%
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Type

Trade payables	Dollar	6	1	(1)
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	Rate risk	Total exposure on December 31, 2024	+10%	-10%
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Type

Trade payables	Dollar	3	0	0
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c) Hedge Accounting

The Group maintains portfolios of loans customers at fixed interest rates and FGTS loan, which generate market risk due to changes in the Brazilian reference interest rate. Thus, to protect the fixed rate risk from CDI variation, the Group entered future DI contracts and Pre x DI swaps to offset the market risk.

Starting on February 2024, PicPay designated 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 it 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 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 create market risk due to changes of the Brazilian benchmark interest rate. Thus, to protect the fixed rate risk from CDI variation, the Group entered future DI contracts to offset the market risk for each financial asset and financial liability. Starting on December 2024, PicPay designated the hedging strategy to an eligible hedge accounting structure aiming to eliminate differences between the accounting measurement of its derivatives and hedge items which are adjusted to reflect changes in CDI.

In accordance with the hedging strategy, the Group designates the hedge items on an individual basis.

The Group calculates the DV01 (delta value of a basis point) of the exposure and futures to identify the optimal hedging ratio, and monitors in a timely manner the hedge relationship, providing any rebalancing if needed. The need for the purchase or sale new future DI contracts will be assessed, to counterbalance the hedged item's market value adjustment, aiming to assure hedge effectiveness between 80% and 125%, as determined in the hedge documentation.

The effectiveness test for the hedge is performed in a prospective and retrospective way. In the prospective test, the Group compares the impact of a 1 basis point parallel shift on the interest rate curve (DV01) on the hedge 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 to the hedge instrument. In both cases, the hedge is considered effective if the correlation is between 80% and 125%.

For designated and qualifying fair value hedges, the cumulative change in the fair value of the hedging derivative and of the hedged item attributable to the hedged risk 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". LTN Bonds recorded under NE 27.6 Fair value measurement.

	March 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 loan ⁽¹⁾	1,020,861	-	(7,196)	7,196	100%
Interest rate contracts - Future and Swap – FGTS loan ⁽²⁾	1,889,547	-	(104,732)	104,732	100%
Interest rate contracts - Future - Liabilities Pre	(1,130,028)	-	(3,781)	3,877	100%
Interest rate contracts - Future - LTN Bonds	825,509	-	(1,952)	1,952	100%
Total	2,605,889	-	(117,661)	117,757	100%

	December 31, 2024				
	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 loan	988,606	-	(11,846)	11,846	100%
Interest rate contracts - Future and Swap – FGTS loan	1,766,424	-	(143,192)	143,192	100%
Interest rate contracts - Future - Liabilities Pre	(587,705)	-	17,780	(17,775)	100%
Interest rate contracts - Future - LTN Bonds	783,130	-	(17,237)	17,237	100%
Total	2,950,455	-	(154,495)	154,500	100%

(1) Payroll loan – From the value of the hedging instrument, R\$ 7,196 it is composed by: Swap R\$ 6,939 and R\$ 257 by Futures Contracts.

(2) FGTS loan - From the value of the hedging instrument, R\$ 104,732 it is composed by: Swap R\$ 34,549 and R\$ 70,183 by Futures Contracts.

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27.3. Liquidity Risk

Liquidity risk is the possibility that the Group does not have sufficient liquid resources to honor its financial commitments, due to a mismatch in terms of volume between the receipts and payments provided for in its cash flow.

PicPay's liquidity management processes include:

- Cash liquidity monitoring: daily update of the administrative and operational cash flow, detailing the inflows and outflows, including the cash projection and stress scenario.
- Minimum cash limits: establishing minimum cash limits, which allow preemptive actions to be taken to ensure sufficient resources 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 information 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 liquid and low risk assets. PicPay does not have assets pledged as guarantees for loans, financial operations or contractual obligations.

Liquidity risk refers to the Group's ability to meet both expected and unexpected obligations without disrupting daily operations or incurring significant losses.

In order to mitigate these risks, management has adopted a diversified approach to financing, in addition to its main base of deposits. 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. Stress tests are conducted to assess the impact of extreme events on the Group's finances, and a contingency plan is in place to deal with liquidity shortages during crises. Any new initiative or product is preliminarily assessed by the market and liquidity risk department.

The treasury department is in charge of coordinating with other sectors to ensure the effective implementation of the liquidity management strategy.

As part of cash flow management, the treasury department invests in highly liquid, low-risk assets whenever there are resource surpluses. It is important to note that the Group does not use its assets as collateral for loans, financial transactions, or contractual obligations.

Detailed information on financial liabilities is essential for cash flow projections and management, ensuring that the Group has adequate resources to meet its obligations.

The Group measures the expected turnover of third-party funds CDB to be replaced in a monthly basis for a 12-months period. It is determined by the historical weighted average outflow volume of the portfolio over a monthly basis. Liquidity analysis considers only the expected maturity of the daily third-party funds CDB's not considering the replacement of the outflows with new inflows from wallets and banking deposits.

The table below shows the expected maturity:

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 March 31, 2025							
Third-party funds - payment accounts	796,264	-	-	-	-	-	796,264
Third-party funds – CDB's ⁽¹⁾	10,350,383	1,357,536	1,096,724	1,558,333	2,231,510	3,663,799	20,258,285
Third-party funds – Others	154,897	-	-	-	-	-	154,897
Obligations to FIDC FGTS quota holders	-	-	-	-	-	685,044	685,044
Trade payables	2,566,207	188,801	208,675	499,287	671,567	59,053	4,193,590
Derivative financial instruments	-	-	-	-	-	6,915	6,915
Total	13,867,751	1,546,337	1,305,399	2,057,620	2,903,077	4,414,811	26,094,995
As of December 31, 2024							
Third-party funds - payment accounts	889,296	-	-	-	-	-	889,296
Third-party funds – CDB's ⁽¹⁾	8,833,086	2,231,071	1,297,330	1,581,909	2,544,897	2,605,860	19,094,153
Third-party funds – Others	220,539	-	-	-	-	-	220,539
Obligations to FIDC FGTS quota holders	-	-	-	-	-	704,755	704,755
Trade payables	1,995,733	173,766	188,148	403,034	558,296	46,288	3,365,265
Total	11,938,654	2,404,837	1,485,478	1,984,943	3,103,193	3,356,903	24,274,008

(1) The issuance of a daily liquidity CDB allows the counterparty to redeem the invested amount at any time until its final maturity, without any type of grace period. Therefore, it is important to evaluate and monitor the redemption behavior of these positions, so that liquidity risk management is carried out conservatively. The methodology adopted provides for an average redemption curve, calculated monthly and categorizing the issuances by batches. The analysis therefore reflects an average redemption behavior of the Group's liquid liabilities.

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27.4. Fraud Risk

The Group is exposed to several operational risks, the most relevant being 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 chargeback (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 areas dedicated to preventing fraud with the development of anti-fraud processes and strategies and real-time monitoring of transactions using payment account balance or credit card for bank slips, withdrawals or transfers between users, identifying, approving or declining transactions.

27.5. Capital Management

The Group operates within the regulatory framework established by BACEN (Banco Central do Brasil), which mandates adherence to minimum capital requirements. These requirements are most pertinent to our subsidiary, PicPay, and our prudential conglomerate, led by PicPay Instituição de Pagamento S.A. ("PicPay Conglomerate", which is a sub-set of the consolidated group defined for regulatory capital purposes per BACEN rules).

Prudential classification is a mechanism used by BACEN to categorize financial institutions based on criteria such as size, operational complexity, and risk profile. This categorization determines the set of prudential rules that must be followed by the institution, including capital requirements, exposure limits to risks, reporting obligations, and corporate governance. The regulatory framework classifies the prudential conglomerate comprising at least one institution that provides payment services and establishes segmentation for prudential conglomerates between Types 1 to 3 (less to more flexible capital requirements, respectively).

For the three-month period ended March 31, 2025, the PicPay Conglomerate became subject to the most conservative capital levels, equivalent to those of large banks in BACEN classification. The change resulted in PicPay Conglomerate falling short of the necessary capital requirements. In response, the conglomerate presented a plan to BACEN to meet the requirements again. The plan has been formulated with input from financial experts and has received formal approval from the Board of Directors as follows:

- Executed a capital increase of R\$ 230,000, with R\$ 100,000 on June 28, 2024, and an additional R\$ 130,000 on September 19, 2024. More details are disclosed in Note 18 – Equity.
- Established contingency arrangements whereby the Group's controllers are prepared to provide additional capital contributions, should the need arise, to ensure ongoing compliance with BACEN's regulatory capital requirements.

This new required capital level has not affected the operations of PicPay Conglomerate. Given the current stage of PicPay, its asset growth has been closely monitored by senior management and has the support of its shareholders for capital adequacy, if necessary, given the level of leverage established in these more conservative BACEN level standards. Additionally, the plan has been accepted by BACEN.

On March 31, 2025, the capital ratio is 11.12% (9.69% on December 31, 2024), which is 3.12% above the minimum regulatory requirement of 8% (1.69% above the minimum regulatory requirement on December 31, 2024) and meets 100% of the additional principal conservation capital requirement of 2.5% (67.6% on December 31, 2024).

Company monitors and forecasts its capital needs to maintain compliance with regulatory requirements and internal target capital ratios, maintaining constant communication with the parent company to ensure timely fulfillment of capital needs.

As part of this process, on March 25, 2025, J&F International invested R\$ 50,775 in PicPay Netherlands without the issuance of new shares. Later, on the same day, PicPay Netherlands invested the same amount in PicS Ltd., without the issuance of new shares. On March 27, 2025, PicS Ltd. invested R\$ 50,775 in PicS Holding through the issuance and subscription of 50,774,638 quotas, all nominative and with a par value of R\$ 1.00 each. Later, on the same day, PicS Holding invested R\$ 50,000 in PicPay Bank through the issuance and subscription of 31,643,634 shares, all nominative and with a par value of R\$ 1.58 each. In addition, on April 28, 2025, J&F International invested R\$ 125,524 in PicPay Netherlands without the issuance of new shares. On April 29, 2025, PicPay Netherlands invested the same amount 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 with a par value of R\$ 2.44 each. Furthermore, on May 27, 2025, J&F International invested R\$ 49,995 in PicPay Netherlands without the issuance of new shares. Later, on the same day, PicPay Netherlands invested the same amount in PicS Ltd., without the issuance of new shares. On May 29, 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. Later, on the same day, PicS Holding invested R\$ 49,973 in PicPay Bank through the issuance and subscription of 21,777,231 shares, all nominative and with a par value of R\$ 2.35 each.

27.6. 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: If 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 input factor or level value that is significant to the valuation. Therefore, an item may be classified as Level 3, even though there may be some significant inputs that are easily observable.

Any pricing model used to measure fair value is 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

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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 assets

	March 31, 2025			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income				
Government Bonds – LFT	4,100,474	-	-	4,100,474
Government Bonds – LTN	825,509	-	-	825,509
Total	4,925,983	-	-	4,925,983
Derivative financial instruments - Interest rate derivatives measured at fair value through profit or loss income				
Swaps contracts ⁽¹⁾	-	40,526	-	40,526
Total	-	40,526	-	40,526
Other financial assets measured at fair value through profit or loss income				
Government Bonds – LFT	31,699	-	-	31,699
Reverse repurchases agreements	1,839,999	-	-	1,839,999
Other Investments	6,507	-	-	6,507
Total	1,878,205	-	-	1,878,205
Total Financial assets	6,804,188	40,526	-	6,844,714

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

Financial assets

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income				
Government Bonds – LFT	2,298,709	-	-	2,298,709
Government Bonds – LTN	800,368	-	-	800,368
Total	3,099,077	-	-	3,099,077
Derivative financial instruments - Interest rate derivatives measured at fair value through profit or loss income				
Swaps contracts ⁽¹⁾	-	54,187	-	54,187
Total	-	54,187	-	54,187
Other financial assets measured at fair value through profit or loss income				
Government Bonds – LFT	39,552	-	-	39,552
Reverse repurchases agreements	4,809,999	-	-	4,809,999
Other Investments	6,312	-	-	6,312
Total	4,855,863	-	-	4,855,863
Total Financial assets	7,954,940	54,187	-	8,009,127

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

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As of March 31, 2025, and December 31, 2024, there were no transfers between the fair value measurements of Level I and Level II or between Level II and Level III.

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.

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, and 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 B3, and adjustments are made to these curves whenever certain points are considered to lack sufficient liquidity to be representative, or, for atypical reasons, do not faithfully represent market conditions.

Credit Risk Adjustment

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 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

	March 31, 2025	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	40,526	40,526
Derivative financial instruments	40,526	40,526
Fair Value of financial instruments measured at amortized cost	21,334,126	21,222,197
Cash and cash equivalents	5,002,473	5,002,473
Amounts receivable from card issuers	3,780,142	3,780,142
Consumer loans	11,676,040	11,564,112
Other receivables ⁽¹⁾	875,471	875,471
Total Financial assets	21,374,652	21,262,724

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

Financial liabilities

	March 31, 2025	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	6,915	6,915
Derivative financial instruments	6,915	6,915
Fair Value of financial instruments measured at amortized cost	25,933,183	25,933,183
Third-party funds - payment account	796,264	796,264
Third-party funds - CDB's	20,258,285	20,258,285
Trade payables	4,193,590	4,193,590
Obligations to FIDC FGTS quota holders	685,044	685,044
Total Financial liabilities	25,940,098	25,940,098

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**Financial assets**

	December 31, 2024	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at fair value through profit or loss	54,187	54,187
Derivatives financial instruments	54,187	54,187
Fair Value of financial instruments measured at amortized cost	21,302,548	21,148,054
Cash and cash equivalents	7,471,673	7,471,673
Amounts receivable from card issuers	3,653,774	3,653,774
Consumer loans	9,732,642	9,578,148
Other receivables ⁽¹⁾	444,459	444,459
Total	21,356,735	21,202,241

(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, 2024	
	Carrying amount	Fair Value
Fair Value of financial instruments measured at amortized cost		
Third-party funds - payment account	889,296	889,296
Third-party funds - CDB's	19,094,153	19,094,153
Trade payables	3,365,265	3,365,265
Obligations to FIDC FGTS quota holders	704,755	704,755
Total	24,053,469	24,053,469

27.6.1. Offsetting of financial instruments

The balances of financial assets and liabilities can be offset (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 March 31, 2025, and December 31, 2024, the Group does not have financial instruments that meet the conditions for offsetting.

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

	Liability	Equity
	Lease	Share premium reserve
Balances as of December 31, 2024	53,136	1,406,563
Variations with effect on cash	(2,291)	370,191
Payment of leases	(2,291)	-
Share capital increase	-	370,191
Balances as of March 31, 2025	50,845	1,776,754

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	Liability
	Lease
Balances as of December 31, 2023	58,652
Variations with effect on cash	(3,269)
Payment of leases	(3,269)
Variations without effect on cash	1,991
Net of lease payment, interest and remeasurements	1,991
Balances as of March 31, 2024	57,374

29. 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 its operating segments 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 captions in the consolidated statements of profit or loss except for amounts that are not allocated to segments and inter-segment amounts.

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

- Wallet and Banking:** This segment generates revenues from transaction activities when a customer uses a credit card as a funding source to conduct payment transactions or money transfers in one or multiple installments. Additionally, Wallet & Banking segment revenues include the interest income generated through financial investments.
- Financial Services:** This segment generates interest revenues related to lending activities from PicPay Bank and fee revenues from distributing third-party credit products in the financial marketplace. It also earns fee revenues from the platform's distribution of insurance and investment products.
- Small and Medium-Sized Businesses:** It encompasses MDR (merchant-discount rates) charged to merchants accepting PicPay as a payment network. Additionally, it encompasses interchange fees from corporate benefit card transactions, financial income from account balances, and settlement scheduled floating relating to corporate benefits solutions.
- Audiences and Ecosystem Integration:** This segment provides services to all of the Group's customers, which include consumers and businesses, and is essential to increase engagement and monetization of both sides of the ecosystem. This segment generates monetization of the audiences by leveraging both consumers and merchant's customer base with 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 a miscellaneous of non-financial products, and ecosystem engagement with a platform that allows online merchants to sell its products and services to active consumers through the PicPay Shop.
- Institutional:** This segment encompasses revenue, costs and expenses from financial investments and funding activities executed at the Corporate level. The Institutional business has the role of managing funding and loans between segments. At the institutional level, it also manages the Group's cash and liquidity.

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

Three-month period ended March 31, 2025

a) Segment information

	Wallet and Banking	Financial Services	Small and Medium- Sized Businesses	Audiences and Ecosystem Integration	Institutional	Total reportable segments
Net revenue from transaction activities and other services	89,499	224,336	67,227	20,285	-	401,347
Financial income	772,301	982,681	(16,533)	1,046	188,300	1,927,795
Total revenue and financial income	861,800	1,207,017	50,694	21,331	188,300	2,329,142
Transaction expenses	(38,741)	(112,359)	(32,397)	(308)	(711)	(184,516)
Interest and other financial expenses	(426,248)	(296,161)	(180)	(26)	(182,517)	(905,132)
Credit loss allowance expenses	-	(480,136)	-	-	-	(480,136)
Adjusted gross profit	396,811	318,361	18,117	20,997	5,072	759,358

PicPay Holdings Netherlands B.V.

Notes to the unaudited condensed consolidated interim financial statements as of March 31, 2025
(All amounts in thousands of reais unless otherwise stated)



b) Revenue and financial income reconciliation

	March 31, 2025
Net revenue from transaction activities and other services	401,347
Financial income	1,927,795
Total reportable segments	2,329,142
Inter-segment revenues ⁽¹⁾	(265,212)
Total revenue and financial income	2,063,930

(1) Represents eliminations of inter-segment revenue from funding transactions between the Financial Services and Institutional segments for R\$(265,212).

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

	March 31, 2025
Adjusted gross profit - Total reportable segments	759,358
Expenses and income that are not part of adjusted gross profit:	
Technology expenses	(112,901)
Marketing expenses	(154,237)
Personnel expenses	(260,323)
Administrative expenses	(63,114)
Depreciation and amortization	(103,692)
Other expenses	(11,225)
Other income	22,751
Profit before income taxes	76,617

Three-month period ended March 31, 2024

a) Segment information

	Wallet and Banking	Financial Services	Small and Medium- Sized Businesses	Audiences and Ecosystem Integration	Institutional	Total reportable segments
Net revenue from transaction activities and other services	136,876	123,311	20,853	19,670	-	300,709
Financial income	557,517	289,628	7,689	757	32,549	888,141
Total revenue and financial income	694,393	412,939	28,542	20,427	32,549	1,188,850
Transaction expenses	(48,225)	(37,443)	(13,974)	(6,871)	-	(106,513)
Interest and other financial expenses	(292,456)	(58,438)	-	-	(23,936)	(374,830)
Credit loss allowance expenses	-	(98,594)	-	-	-	(98,594)
Adjusted gross profit	353,712	218,464	14,568	13,556	8,613	608,913

PicPay Holdings Netherlands B.V.

Notes to the unaudited condensed consolidated interim financial statements as of March 31, 2025
(All amounts in thousands of reais unless otherwise stated)



b) Revenue and financial income reconciliation

	March 31, 2024
Net revenue from transaction activities and other services	300,709
Financial income	888,141
Total reportable segments	1,188,850
Inter-segment revenues, adjustments or reclassifications ⁽¹⁾	(52,325)
Total revenue and financial income	1,136,525

(1) Represents eliminations of inter-segment revenue from funding transactions between the Financial Services and Institutional segments for R\$(52,325).

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

	March 31, 2024
Adjusted gross profit - Total reportable segments	608,913
Expenses and income that are not part of adjusted gross profit ⁽¹⁾ :	
Technology expenses	(88,033)
Marketing expenses	(83,814)
Personnel expenses	(271,295)
Administrative expenses	(54,159)
Depreciation and amortization	(61,210)
Other income	799
Profit before income taxes	50,974

30. Subsequent events

After the reporting period on April 28, 2025, J&F International invested R\$ 125,524 in PicPay Netherlands without the issuance of new shares. On April 29, 2025, PicPay Netherlands invested the same amount 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 with a par value of R\$ 2.44 each.

After the reporting period on May 27, 2025, J&F International invested R\$ 49,995 in PicPay Netherlands without the issuance of new shares. Later, on the same day, PicPay Netherlands invested the same amount in PicS Ltd., without the issuance of new shares. On May 29, 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. Later, on the same day, PicS Holding invested R\$ 49,973 in PicPay Bank through the issuance and subscription of 21,777,231 shares, all nominative and with a par value of R\$ 2.35 each.

After the reporting period, on June 19, 2025, but before the issuance of these financial statements, J&F International and Banco Original entered into an agreement for the sale and transfer of one share of PicPay Netherlands, with a nominal value of (EUR 0.005). From this date, Banco Original holds 9.5% of the share capital of the Company.