Consolidated Financial Statements

As of and for the period ended September 30, 2024 – Unaudited.

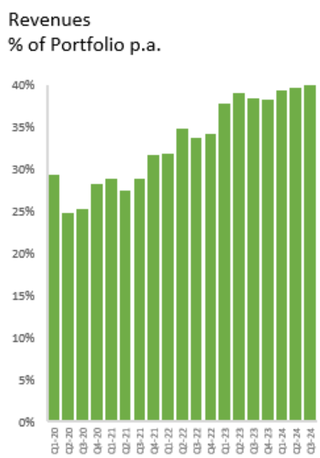
creditas

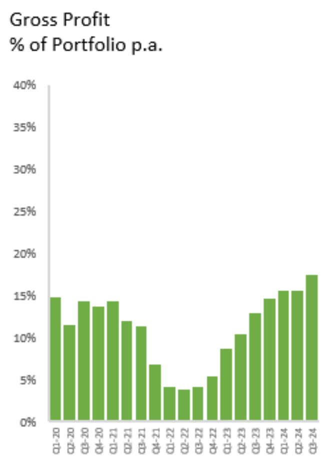
Management Business Review

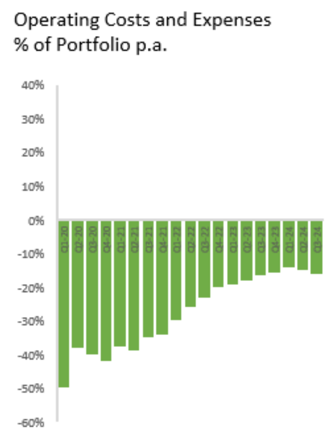
Business Context

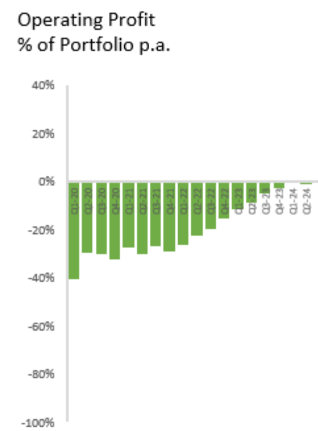
After bringing the company to profitability in late 2023, we have utilized 2024 as a transition year to combine growth and profitability. Q3-24 is the 5th consecutive quarter with increasing origination which, combined with expanding margin, reinforces our ability to grow profitably. In Nov-24, we reached another important milestone for the Company: we now have a listed security (our European bond) in one of the largest and most well-established stock exchanges in Europe, Nasdaq Stockholm. This demonstrates the consolidation of the Creditas brand as a leading online financial solutions provider and the confidence international investors have in the business we keep developing.

Our main achievements in Q3-24 include (i) growing origination by 17% sequentially and 49% annually, (ii) expanding Gross Profit to a new record of R$237.4mn while (iii) maintaining operating profit within our acceptable breakeven range at -R$7.2mn. Since the end of 2023 we have been running the company with positive cash flow, being able to self-fund the company's growth. We continue building on a company foundation that generates profits to reinvest in future growth, allowing the reacceleration of origination while benefiting from the continued repricing of our portfolio and the tight monitoring for strong credit quality, maintaining profitability and sustainable margins.









Our vision for building a company that provides consumers with easy, affordable, and fully digital solutions to access liquidity and protect their most important assets is stronger than ever. The market potential is massive and the geographies where we operate are significantly underpenetrated in high-quality credit, insurance, and investment products. This provides Creditas with unlimited growth potential in a journey that is just beginning.

Collateralized lending is our core product due to its significant impact on the lives of our customers and the strong economics underlying our business model. But beyond collateralized lending, we have been building a solutions ecosystem and have a long-term strategic commitment to build a complete platform around the customer assets:

- Collateralized lending: auto, real estate, and payroll-backed loans
- Insurance: auto, real estate, and payroll-related insurance
- Consumer solutions: supporting the customer through the asset journey including car services, mortgage marketplace, benefits card and salary advance
- Investments: investment funds (FIDCs), mortgage-backed securities (CRIs), real estate investment funds (FIIs) and our newly publicly listed European Bond

After building a solid foundation for our business with strong recurrence of clients and revenues and high margins, we are now combining growth of our core business while the building of our ecosystem. We have made significant progress in improving our user experience and automation in one of our core products: Auto Equity. Our customers have now a fully automated digital process to get liquidity from their cars in a remote transaction, doing virtual inspection using their mobile phones. The result has been increased conversion efficiency and productivity. We are replicating some of the learnings in the product for the rest of our ecosystem which will allow us to grow our user base with higher margins and more customer engagement.

While we prioritize investments in user experience of our core products, we are also paying attention to improving our ecosystem around these products. As an example, car insurance is a product that we have built to scale, becoming the largest digital car insurance broker in Brazil. We see tremendous potential in connecting the car insurance onboarding process with our lending underwriting. This will require significant effort to create a seamless customer experience, and we are committed to continued investments to address this very clear customer need.

These strategic investments in our ecosystem, combined with a solid economic foundation, position us to sustain both growth and profitability as we continue to scale the business. With gross profit margins now at 45.9% (above the 40-45% steady-state range that we anticipated 2 years ago), we are moving the company to a target annual growth rate of 25%+ in the coming years, while remaining profitable. In this new phase we will prioritize our technology investments in user experience as a mechanism to grow efficiently and deliver a best-in-class onboarding process for our customers. Q3-24 marks the consolidation of our reacceleration in growth, fueled by originations of R$815.4mn, reflecting a significant 17.4% sequential increase and +49.3% when compared to Q3-23. This performance contributed to a 2.5% quarterly sequential expansion in our portfolio, now reaching R$5.8bn. Revenues for the quarter hit a record R$517.4mn, generating a record Gross Profit of R$237.4mn, making Q3-24 our best-performing quarter ever. This highlights our continued momentum and reinforces our strengthened operational efficiency.

The focus of the 2022-23 plan was on increasing gross profit and reducing costs to avoid dependency on external capital to continue growing the business. Now having all core products delivering positive results, we are ready to continue investing in new geographies such as Mexico, new products in all our three verticals and making significant improvements in user experience that will payback during the next cycle. Our target market continues growing with hundreds of billions of dollars at 100%+ rates. We believe that asset-backed lending can not only refinance this debt into cheaper options but also expand total lending by increasing maturity to boost the average debt per capita in Latin America.

Core products

Auto Equity
We have continued investing in a simplified digital onboarding process that is delivering great results both from customer experience and an economics perspective. Despite significant increases in new loan origination prices, with loan interest rates doubling from the low 2021 levels, conversion rates and productivity per employee are now at historical maximums. In Q3-24 the BU increased origination to the second highest level ever with 21% sequential growth), while maintaining CAC stable at the BUs lowest level and operating profit margin on revenues in the 20% range. We are extremely proud of the achievements in Auto Equity as our flagship product that combines high gross profit margin, low capital consumption and very high return on invested capital.

Home Equity
Home Equity was the first product that we launched in 2016 through a structured fund (FIDC) and since then it has become a core part of our business model. Our focus on streamlining the user experience and constantly reinventing the customer journey to deliver a simplified digital solution allows us to operate with low acquisition cost in the retail segment, avoiding risk concentration and maintain a relatively low average ticket. We intend to continue growing both our direct-to-consumer and affiliates networks during 2024 while returning to more steady-state underwriting policies as credit cost in the product continues at low record lows. Origination in Q3-24 reached a new record level, demonstrating the strength of the product in the market.

Private Employee Benefits
Our payroll loan product, targeting employees of private companies, has benefited from significant improvements in customer onboarding and pricing algorithms. This is allowing us not only to increase penetration but also to increase utilization of our approved credit limits. Similar to Auto Equity, the price repositioning during 2022-23 has allowed us to build a very strong foundation to resume portfolio growth since Q1-24 and to continue expanding gross profit generation, achieving 33% margin on revenues in this quarter. We will continue developing the ecosystem of solutions around the employee including salary advance and our benefits card that are delivering very promising results, helping to increase penetration of our core payroll product.

Auto Finance
This is the only product that operates in a very mature industry with already high penetration and competitive margins. After launching our own car financing product in 2020 and attempting a first escalation in 2021, we slowed down our originations= during 2022 and 2023 to understand our potential sources of competitive advantage and how we can deliver value to the customer. We believe the product has a good fit within Creditas ecosystem of solutions as our customer base demands a car financing as well as obtaining liquidity through a pre-owned vehicle. In 2024 we continue in discovery mode with multiple initiatives running in parallel to identify the best angle to expand our market share.

Insurance
After the acquisition of Minuto Seguros in 2021, we have successfully integrated the company into the Creditas Group. We have managed to continue growing the business, consolidating Minuto as the leading independent car insurance broker, while bringing the company to profitability. There is a lot of work to be done to explore the potential of our insurance franchise in multiple fronts: (i) growing our share in the Brazilian market, helping more consumers quote and manage car insurance online, (ii) gaining scale in newer products of our portfolio, including life, health, salary-protection and residential insurance and (iii) combining car insurance onboarding with our Auto Equity product to deliver a full solution to car owners. We continue investing in these fronts during 2024 and expect insurance to become more important in the Creditas ecosystem over time.

After passing through many testing and product improvement cycles, we are now ready to navigate a new chapter of massive sustainable and profitable growth opportunities ahead.

Financial results

Quarterly results for the period Q3-23 through Q3-24

In R$ million	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Portfolio under management	5,710.7	5,632.7	5,603.9	5,660.1	5,798.2
New origination	546.3	552.8	596.3	694.6	815.4
Revenues	484.4	474.9	485.6	493.5	517.4
Gross Profit	175.0	196.0	206.2	209.4	237.4
Operating Profit	-72.6	-38.8	0.8	-12.5	-7.2
Net income Adjusted	-81.5	-58.1	1.4	-15.0	-29.6

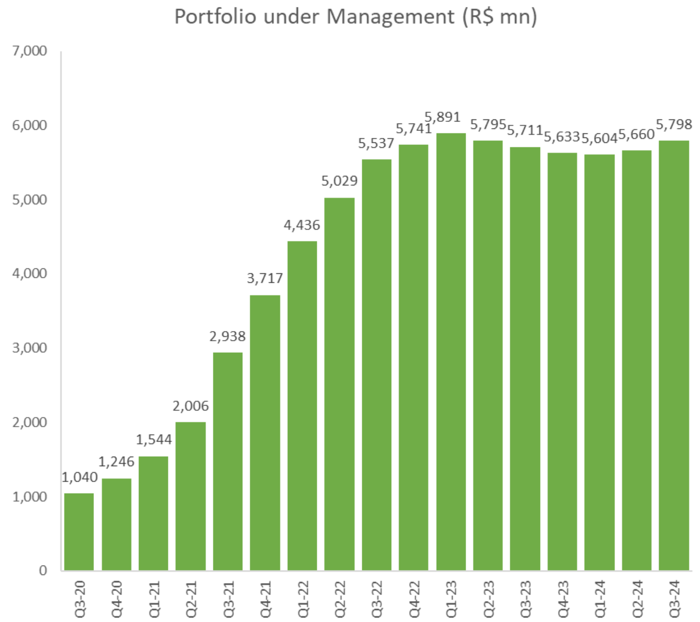
Operating performance

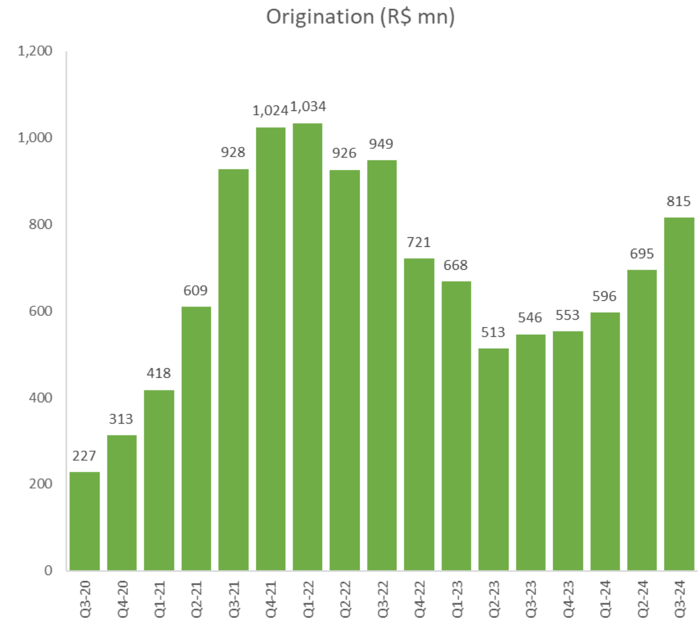
In Q3-24 we delivered strong volume growth with origination volumes reaching R$815.4mn in the quarter, up 17.4% sequentially and 49.3% year on year, ending the quarter with portfolio under management of R$5,798mn. Growth occurred mostly in Auto Equity and Home Equity business units, the more mature products, generating the best economics that we have seen so far as we are combining (i) lower acquisition costs, including production and distribution of our products, (ii) progressively higher up-front fees and (iii) better pricing and margin structure.

Growth acceleration has a negative accounting impact related to the up-front recognition of customer acquisition costs which impacts expenses below gross profit (including marketing, sales, personnel and third-party costs related to loan origination) and the frontloading of IFRS provisioning which impacts our gross profit even though this has nothing to do with our actual credit quality. These two impacts in gross profit and expenses below gross profit, common in all high-growth companies, are especially relevant for Creditas due to the long-term nature of our loans, as we frontload expenses for transactions with an average 8-year maturity, while the margins will be recognized in the future.

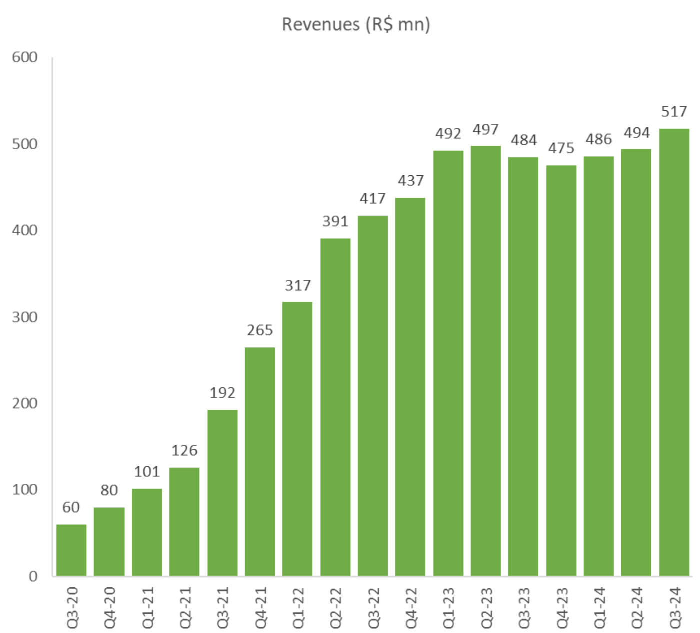
Due to our growth reacceleration, in Q3-24 we have also recognized expenses that will fuel further origination growth in the following months. On the other hand, our improved economics with significantly reduced payback period, have allowed us to grow with no cash consumption. We expect to continue compounding portfolio growth by reinvesting the profits of our existing portfolio, creating a virtuous cycle to expand a self-sustainable business.

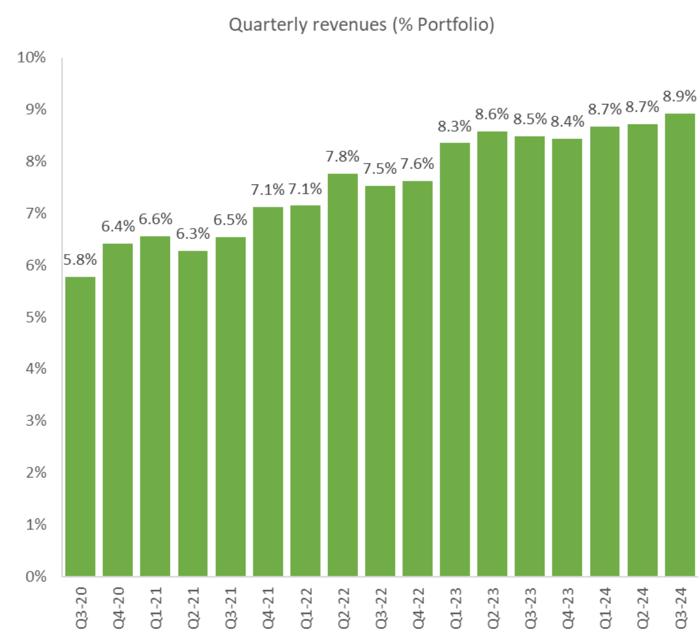
We continue to be very restrictive in our Auto Finance product while mostly keeping our standard policies in Auto Equity, Home Equity and Private Payroll loans, where we see low volatility at this point in the cycle. Given the low loan-to-value of these products, we believe our product category is ideal to maintain resilience in the current environment.





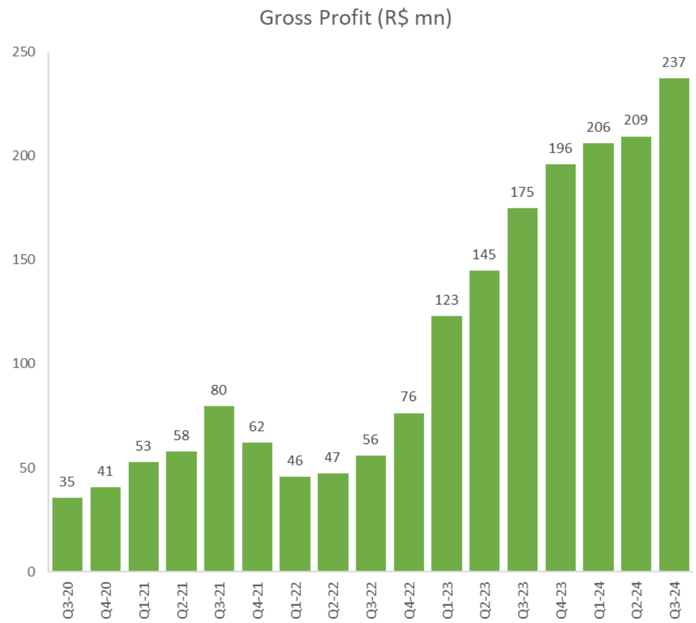
As discussed, the new pricing strategy initiated in 2022 is allowing us to significantly improve the economics of our products. Customer stickiness allows us to maintain higher financial margin with no impact on credit quality nor customer conversion due to the competitive advantage of our products compared to unsecured lending. With the growth reacceleration, we have been able to post our strongest quarter in top-line revenues at R$517.4mn, positively impacted by the gradual decay of the older, lower-priced portfolio, which is being replaced by newer, higher-priced cohorts. Additionally, the growth in our portfolio and higher up-front fees, driven by stronger origination volumes, have further contributed to this positive trend.

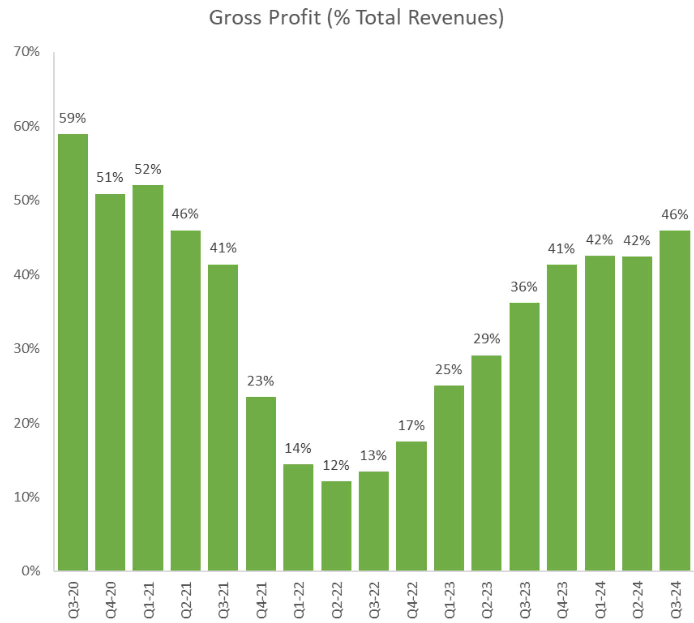




After seeing our Gross Profit margins bottoming in Q2-2022 due to aggressive pricing, the impact of the sharp increase in SELIC and the impact of IFRS provision frontloading related to our high growth strategy (accounting impact not related to credit quality), we have brought our Gross Profit margin levels back to steady-state, posting 45.9% gross profit margin-to-revenues. In Q3-24 we produced yet another record Gross Profit of R$237.4mn as the front-loading of IFRS provisioning is compensated by stronger economics, higher upfront fees and growing portfolio amount.

We expect credit quality to remain strong during the rest of 2024, with interest rates 250bp below peak levels and unemployment rate dropping to 6.4%, the lowest level for the third quarter in the historical series.





Below Gross Profit and above Operating Profit we recognize 3 types of costs:

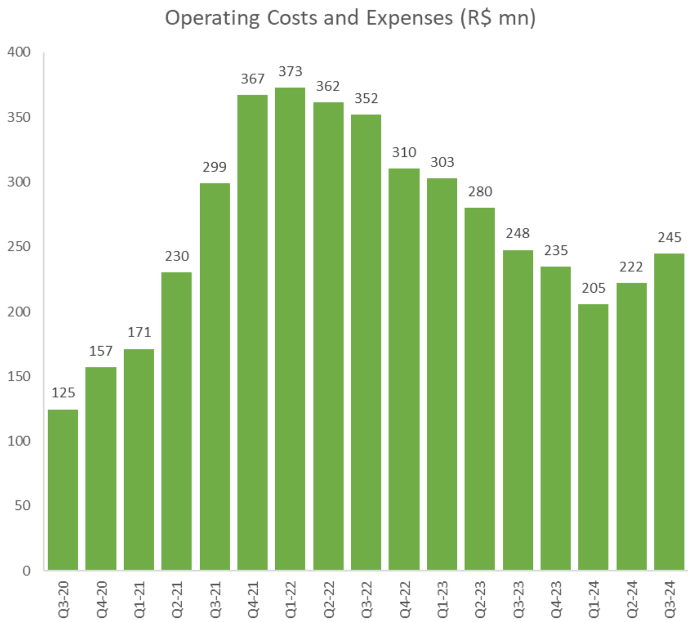
(i) Customer Acquisition Costs (CAC), which include marketing, sales, personnel and other third-party costs. Despite the fact that our loans generate gross profit over many years, we recognize CAC upfront;

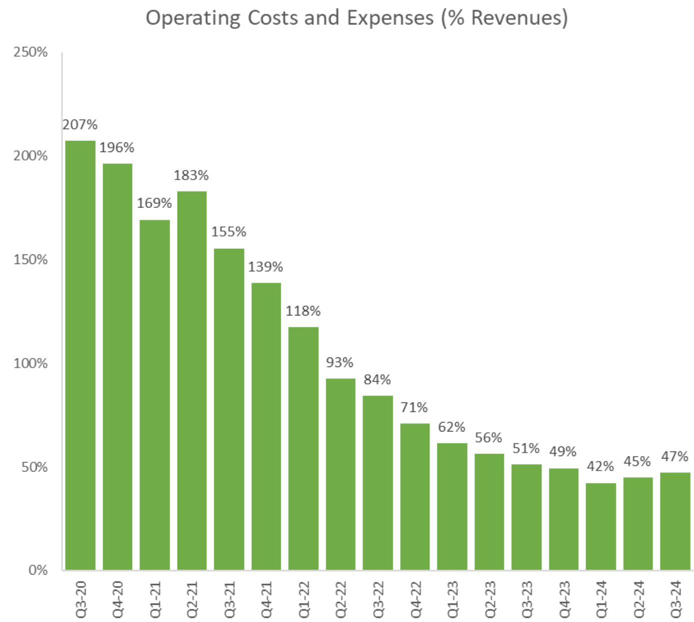
(ii) overhead costs, mostly related to product technology, a cost that unlike some incumbents, we do not currently capitalize; and

(iii) other operating income and expenses, as well as sales taxes.

As we continue building our portfolio, the impact of both CAC and overhead comes down on a relative basis as we gain operational leverage thanks to scale. Operational leverage is becoming critical in this new phase as we continue growing our revenue base to absorb existing overhead that will grow at a significantly slower pace than our portfolio. In addition, improvements in user experience continue paying off as we see CAC dropping due to higher conversion efficiency and productivity per employee.

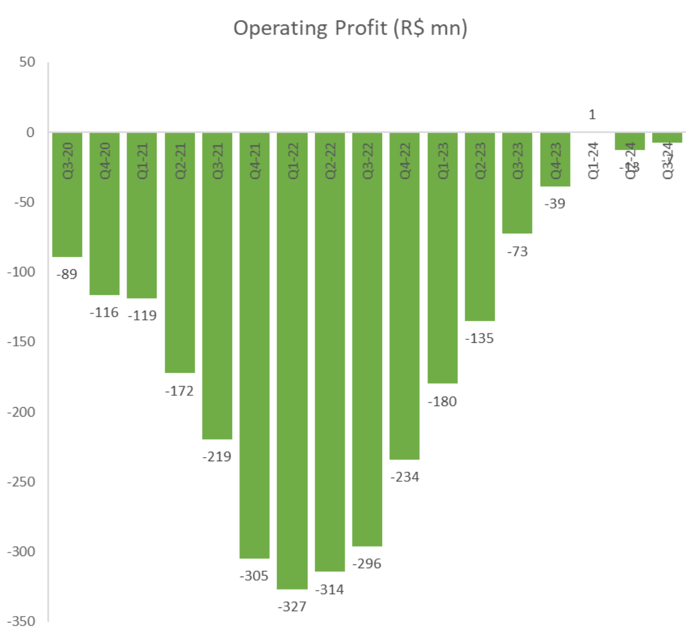
In Q3-24 we maintained CAC-to-Origination at its lowest level and G&A-to-Revenue continued gaining efficiency and scale. Despite these improvements, Operating Costs and Expenses have increased from R$222mn in Q2-24 to R$245mn in Q3-24 as we are now rapidly deploying our growth strategy (higher costs on an absolute basis despite lower costs relative to new loan origination), recognizing all manufacturing and distribution costs of our products upfront, even though margins of these loans will show in our accounting over many years. This trend will continue during the rest of the year.

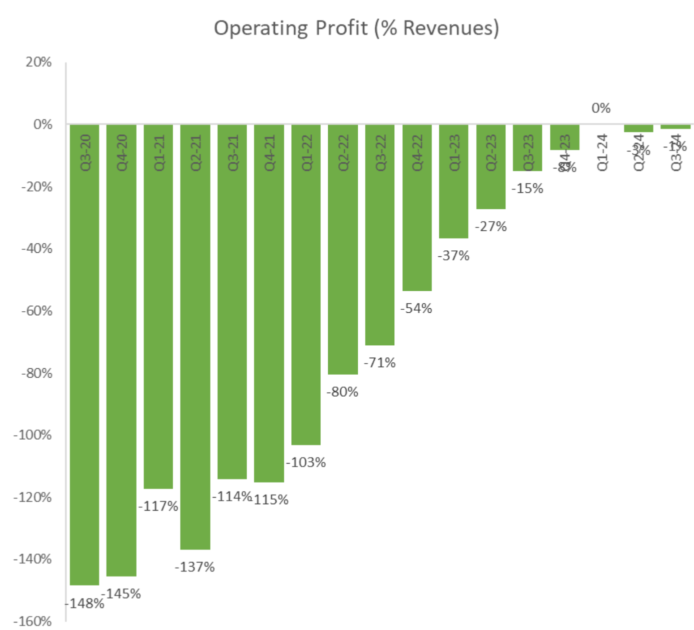


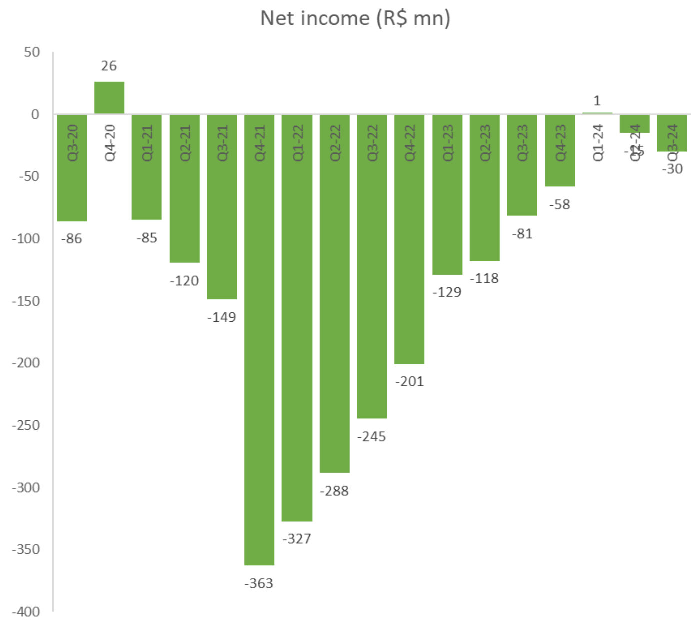


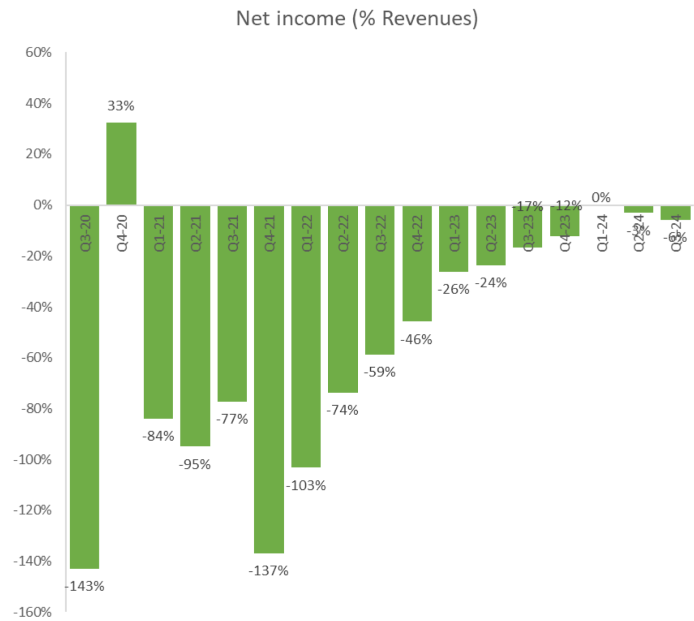
Combining Gross Profit and Operating Costs and Expenses provides us with a guideline on the plan that we are executing. We expect to maintain both numbers in the 40-50% range when compared to revenues to keep the company roughly at break-even while maximizing our future growth. We don't plan to optimize on the short-term net income level for 3 reasons:

1. Net income under IFRS does not accurately reflect the economic value being generated by our loan book. Under IFRS, all Customer Acquisition Costs and a significant portion of future credit allowances are recognized upfront, while the recognition of our products' margins is deferred due to the average 7-year maturity;
2. We focus on long-term value creation which may not necessarily correlate well with short term profit optimization as we believe that the investments we are currently making provide significant return over the life of our loans;
3. Due to the frontloading of IFRS provisions and other non-cash items such as non-cash long-term incentive plans, our cash flow differs from our net income levels, hence our investment and growth decisions may not be based exclusively on accounting metrics.









We expect to keep the company cash flow neutral in the following quarters, with increasing top-line and gross profit numbers.

Definitions

We present all our financials under IFRS (International Financial Reporting Standards). The key definitions of our financial and operating metrics are below:

Portfolio under management – Includes (i) Outstanding balance of all our lending products net of write-offs and (ii) outstanding premiums of our insurance business. Our credit portfolio is mostly securitized in ring-fenced vehicles and funded by both institutional and retail investors. Our insurance portfolio is underwritten by 14 insurance carriers.

New Origination – Includes (i) volume of new loans granted and (ii) net insurance premiums issued in the period. If new loans refinance outstanding loans at Creditas, new loan origination reflects only the net increase in the customer loan.

Revenues – Income received from our operating activities including (i) recurrent interest from the credit portfolio, (ii) recurrent servicing fees paid by the customers from the credit portfolio related to our collections activities, (iii) up-front fees charged to our customers at the time of origination, (iv) take rate on the insurance premiums issued, (v) other revenues from both lending and non-lending products. (Note: before Q2-2023 we were reporting revenues from cars sold which, giving the change in strategy, is not included since Q2-2023.)

Gross Profit – Gross Profit calculation adds or deducts from our revenues (i) funding costs of our portfolio comprising interest paid to investors, and (ii) cost of credit including credit provisions and write-offs related to our credit portfolio which under IFRS are significantly frontloaded to account for future losses.

Operating Profit – Operating profit deducts from our Gross Profit (i) costs of servicing our portfolio, including headcount, (ii) funds' operational costs (e.g., auditors, rating, administration fees, etc.), (iii) general and administrative expenses, including overhead, (iv) customer acquisition costs, (v) sales taxes, and (iv) other operating income and expenses. This metric represents a closer view of the company's operational cash generation, though it is still influenced by IFRS accounting items, such as the frontloading of provisions, customer acquisition costs (CAC) recognized at the time of origination, and the non-capitalization of technology investments, including third-party services, platforms, and the salaries of our product and technology teams.

Adjusted Net Income – Adjusted Net Income adds (i) expenses related to long-term incentive plans, as well as (ii) financial income and expenses, (iii) extraordinary operating items, and (iv) income taxes to Operating Profit.

Managerial Consolidated Statements of Profit (Loss) and other Comprehensive Income

As of and for the period ended September 30, 2024, and 2023
In thousands of Brazilian Reais, unless otherwise stated

	Three months ending		Nine months ending	
	09/30/2024	**09/30/2023**	**09/30/2024**	**09/30/2023**
Interest revenues	455,776	444,305	1,326,395	1,354,458
Fees and commission revenues	61,657	40,068	170,175	119,020
Total revenues	**517,433**	**484,373**	**1,496,569**	**1,473,477**
Interest expenses	(152,903)	(169,494)	(452,323)	(557,840)
Allowance for expected credit losses	(127,171)	(139,922)	(391,326)	(473,105)
Total costs of services provided	**(280,074)**	**(309,416)**	**(843,649)**	**(1,030,944)**
Adjusted Gross profit	**237,359**	**174,957**	**652,920**	**442,533**
General and administrative expenses	(185,314)	(207,029)	(528,393)	(698,590)
Marketing expenses	(42,811)	(25,962)	(101,174)	(81,907)
Other expenses	(16,409)	(14,614)	(42,213)	(49,575)
Total operating expenses	**(244,535)**	**(247,604)**	**(671,780)**	**(830,072)**
Adjusted Operating Profit/(Loss)	**(7,176)**	**(72,647)**	**(18,860)**	**(387,539)**
Long-term incentives	(14,721)	(9,250)	(40,166)	(50,691)
Financial income/(expenses)	(19,611)	(38,185)	(72,810)	(84,562)
Operating expenses	**(1,453)**	**(8,498)**	**(11,799)**	**39,626**
Warrant income	-	35,222	-	112,362
Other non-operating (expenses)/income	(1,453)	(43,720)	(11,799)	(72,736)
Adjusted Net Profit/(Loss) before income taxes	**(42,961)**	**(128,580)**	**(143,636)**	**(483,166)**
Income taxes	13,313	47,098	100,365	155,049
Adjusted Net Profit/(Loss)	**(29,647)**	**(81,481)**	**(43,271)**	**(328,117)**
One-off income/(expenses)	**29,783**	**(93,953)**	**99,501**	**(139,242)**
Warrant income/(expenses)	34,816	(35,222)	104,449	(35,222)
Other one-off expenses	(5,033)	(58,731)	(4,947)	(104,020)
Adjusted Profit/(Loss) for the period	**136**	**(175,435)**	**56,231**	**(467,359)**

Creditas consolidated results are managerially tracked considering some different cost allocations, intending to bring Gross Profit and Operating Profit/(Loss) closer to the actual business' running performance. Besides that, we also include the deferred income tax credit of the period in the Net Profit/(Loss), which, for the moment, is just mentioned in complementary note 19(b) of the Financial Statements but will start to be recognized under the accounting results as soon as the Company presents positive results.

Among the main differences between reports are:

(i) Reclassification of the excess of credit allowance constituted during the subordinated tranche formation at the fund's level;

(ii) Segregation of long-term incentives expenses;

(iii) Reclassification of other operating expenses such as severance payments associated with the company sizing change, one-off expenses provision and others, as they are not a result of the business regular operation;

(iv) Allocation of M&A pricing adjustments, investments write-off and other atypical items as one-off expenses;

(v) Inclusion of the period deferred income tax credit into Company's results.

Below you will find the reconciliation from the adjusted operating results to the accounting report.

Gross Profit bridge result

As of and for the period ended September 30, 2024, and 2023	Three months ending		Nine months ending	
In thousands of Brazilian Reais, unless otherwise stated	**09/30/2024**	**09/30/2023**	**09/30/2024**	**09/30/2023**
Adjusted Gross profit	**237,359**	**174,957**	**652,920**	**442,533**
(i) Over expected credit losses	(229)	(5,390)	(379)	(28,057)
Other adjustments	2,127	1	(6,844)	-
Gross profit	**239,257**	**169,568**	**645,697**	**414,476**

Operating Profit/(Loss) bridge result

As of and for the period ended September 30, 2024, and 2023	Three months ending		Nine months ending	
In thousands of Brazilian Reais, unless otherwise stated	**09/30/2024**	**09/30/2023**	**09/30/2024**	**09/30/2023**
Adjusted Operating Profit/(Loss)	**(7,176)**	**(72,647)**	**(18,860)**	**(387,539)**
(i) Over expected credit losses	(229)	(5,390)	(379)	(28,057)
(ii) Long-term incentives expenses	(10,193)	(4,721)	(26,579)	(91,450)
(iii) Other non-operating (expenses)/income	(3,724)	(14,647)	(12,780)	(20,995)
(iv) Other one-off income	2,126	788	(6,844)	787
Other adjustments	1	-	(1)	(1)
Operating loss before financial income/(expenses) and operating (expenses)	**(19,195)**	**(96,617)**	**(65,443)**	**(527,255)**

Profit/(Loss) bridge result

As of and for the period ended September 30, 2024, and 2023	Three months ending		Nine months ending	
In thousands of Brazilian Reais, unless otherwise stated	**09/30/2024**	**09/30/2023**	**09/30/2024**	**09/30/2023**
Adjusted Profit/(Loss) for the period	**136**	**(175,435)**	**56,231**	**(467,359)**
Other adjustments	2	1	1	1
(v) Deferred tax assets	(19,187)	(38,312)	(99,518)	(159,931)
Profit/(Loss) for the period	**(19,049)**	**(213,746)**	**(43,286)**	**(627,289)**

We are right at the beginning of an amazing journey,

Creditas Team.

Consolidated Statements of Profit (Loss) and other Comprehensive Income

As of and for the period ended September 30, 2024, and 2023
In thousands of Brazilian Reais, unless otherwise stated

		Three months ending		Nine months ending	
	Notes	**09/30/2024**	**09/30/2023**	**09/30/2024**	**09/30/2023**
Interest revenue	**16**	455,777	444,305	1,326,395	1,354,457
Fees and commission revenue	**16**	61,658	40,068	170,176	119,019
Total revenue		**517,435**	**484,373**	**1,496,571**	**1,473,477**
Interest expenses	**11**	(152,904)	(169,495)	(452,323)	(557,840)
Allowance for expected credit losses	**7**	(125,274)	(145,311)	(398,551)	(501,162)
Total costs of services provided		**(278,178)**	**(314,805)**	**(850,874)**	**(1,059,001)**
Gross profit		**239,257**	**169,568**	**645,697**	**414,476**
General and administrative expenses	**17**	(198,090)	(225,509)	(567,753)	(810,163)
Marketing expenses	**17**	(42,811)	(26,061)	(101,174)	(81,906)
Other expenses	**17**	(17,551)	(14,614)	(42,213)	(49,661)
Total operating expenses		**(258,452)**	**(266,185)**	**(711,140)**	**(941,731)**
Operating loss before financial income/(expenses) and operating expenses		**(19,195)**	**(96,617)**	**(65,443)**	**(527,255)**
Financial income	**18**	5,738	22,273	16,163	34,634
Financial expenses	**18**	(22,671)	(148,189)	(87,438)	(206,927)
Operating expenses		**22,952**	**-**	**92,585**	**77,141**
Change credit provision model	**18**	(11,864)	-	(11,864)	-
Warrant income	**18**	34,816	-	104,449	77,141
Operating loss before taxes		**(13,176)**	**(222,533)**	**(44,133)**	**(622,407)**
Current income taxes	**19**	(5,873)	8,787	847	(4,882)
Loss for the period		**(19,049)**	**(213,746)**	**(43,286)**	**(627,289)**
Other comprehensive income/(loss) that are or may be reclassified subsequently to profit or loss:					
Foreign operations – Cumulative translation adjustments		352	(26,486)	(3,524)	(43,556)
Total comprehensive loss for the period		**(18,697)**	**(240,232)**	**(46,810)**	**(670,845)**
Loss per share (in Brazilian reais – BRL)	**15**	**(0.0123)**	**(0.1433)**	**(0.0279)**	**(0.4205)**

Consolidated Statements of Financial Position

As of September 30, 2024, and December 31, 2023
In thousands of Brazilian Reais, unless otherwise stated

	Notes	09/30/2024	12/31/2023
ASSETS			
Cash and cash equivalents	5	495,382	510,752
Financial assets at fair value through profit and loss	6	117,849	133,360
Financial assets at amortized cost		4,935,146	4,702,542
Loan portfolio	7	4,909,039	4,674,534
Accounts receivables		26,107	28,008
Other assets		129,307	114,322
Property and equipment	8	26,962	47,512
Intangible assets	9	392,185	397,849
TOTAL ASSETS		**6,096,831**	**5,906,337**
LIABILITIES			
Accounts payable	10	71,816	58,856
Tax obligations		38,169	43,285
Labor and social security liabilities		62,506	63,834
Financial liabilities at amortized cost	11	5,437,517	5,101,206
Other liabilities		155,872	292,354
TOTAL LIABILITIES		**5,765,880**	**5,559,535**
Share capital	13	3,023,145	3,038,608
Other Equity	13	1,306,789	1,286,899
Retained losses		(4,007,649)	(3,990,895)
Other comprehensive income	13	8,666	12,190
TOTAL EQUITY		**330,951**	**346,802**
TOTAL LIABILITIES AND EQUITY		**6,096,831**	**5,906,337**

Consolidated Statements of Changes in Equity

As of and for the period ended September 30, 2024, and 2023
In thousands of Brazilian Reais, unless otherwise stated

	Notes	Share capital	Other Equity	Other comprehensive Income	Retained losses	Total equity
Balances at December 31, 2022		**3,623,085**	**-**	**11,309**	**(3,054,681)**	**579,713**
Issuance of shares		2,478	-	-	-	2,478
Share based payments granted	**14**	-	-	-	91,450	91,450
Share based payments Bcredi		-	-	-	3,527	3,527
Reclassification of Share Option Plan		(40,558)	-	-	40,558	-
Issuance of convertibles notes		(547,057)	-	-	-	(547,057)
Loss for the period		-	-	-	(627,289)	(627,289)
Foreign operations – Cumulative translation adjustments		-	-	(43,556)	-	(43,556)
Balances at September 30, 2023		**3,037,948**	**-**	**(32,247)**	**(3,546,435)**	**(540,734)**
Balances at December 31, 2023		**3,038,608**	**1,286,899**	**12,190**	**(3,990,895)**	**346,802**
Issuance of shares		2,821	-	-	-	2,821
Issuance of convertibles notes	**13**	(18,284)	19,890	-	-	1,606
Share based payments granted	**14**	-	-	-	26,532	26,532
Loss for the period		-	-	-	(43,286)	(43,286)
Foreign operations – Cumulative translation adjustments		-	-	(3,524)	-	(3,524)
Balances at September 30, 2024		**3,023,145**	**1,306,789**	**8,666**	**(4,007,649)**	**330,951**

Consolidated Statements of Cash Flows

As of and for the period ended September 30, 2024, and 2023
In thousands of Brazilian Reais, unless otherwise stated

	09/30/2024	09/30/2023
Reconciliation of loss to net cash flows from operating activities:		
Loss for the period	**(43,286)**	**(627,289)**
Adjustments:		
Allowance for expected credit losses	398,551	524,845
Financial expenses	52,718	106,176
Share based payments granted	26,532	91,450
Depreciation and amortization	25,499	38,511
Change credit provision model	11,864	-
Interest on lease liabilities	1,533	4,192
Unrealized gain on other investments	(540)	(318)
Current income taxes	(847)	4,882
Derivative financial instruments	(104,449)	(77,141)
Assets disposals	113	24,236
Adjusted Profit/(Loss) for the period	**367,688**	**89,544**
Changes in assets and liabilities		
Accounts receivables and loans to customers	(1,632,228)	(1,365,163)
Other assets	(14,874)	92,556
Accounts payable	12,960	(16,940)
Labor and social security liabilities	(1,328)	(13,660)
Tax obligations	(4,269)	(4,233)
Financial liabilities at amortized cost	1,027,148	227,790
Other liabilities	(32,679)	(24,278)
Cash flow generated from/ (used in) operating activities	**(277,582)**	**(1,014,384)**
Interest received	989,588	948,886
Interest paid	(530,907)	(596,793)
Net Cash from/ (used in) operating activities	**181,099**	**(662,291)**
Cash flows from investing activities		
Redemption/(investment) of financial assets	15,511	(35,013)
Dividends received	315	273
Acquisition of property and equipment	(172)	(929)
Acquisition of intangible assets	-	(2,447)
Net cash from/ (used in) investing activities	**15,654**	**(37,187)**
Cash flows from financing activities		
Payments of borrowings and financing	(213,026)	(74,955)
Issuance of shares	2,821	2,478
Proceeds from convertible notes	1,606	334,843
Net cash generated/ (used in) financing activities	**(208,599)**	**262,366**
Net increase in cash and cash equivalents	**(11,846)**	**(437,112)**
Cash and cash equivalents at the beginning of the period	510,752	926,916
Effects of foreign exchange rate on cash and cash equivalents	(3,524)	(43,556)
Cash and cash equivalents at the end of the period	**495,382**	**446,248**

Notes to the Consolidated Financial Statements

In thousands of Brazilian Reais, unless otherwise stated

1. Operations

Creditas Financial Solutions, Ltd. (the "Company") was incorporated as an exempted company under the Companies Law of the Cayman Islands on April 8, 2015 and is headquartered at Campbells Corporate SVC Limited, Floor 4, Willow House, Cricket Square, Grand Cayman – Cayman Islands, operating jointly with its subsidiaries (the "Group"), as a business corporation domiciled in Brazil, Mexico and Spain, which provides intermediation of business and services in general, offering both financial and non-financial products. Currently, the Group offers two types of products:

- Asset-backed Loans aimed at reducing the borrowing cost for the Latin American population, including (i) Auto Equity Loans (consumer loan with a vehicle as a collateral); (ii) Home Equity Loans (first lien consumer loan with a real-estate property as a collateral); (iii) Private Payroll Loans (consumer loans with installments deducted directly from the private employees' payroll); and (iv) Auto Financing (buy-now-pay-later loans used to finance vehicle acquisition with the vehicle as a collateral).
- Consumer solutions aiming to increase customer engagement and protect the customer assets, including (i) insurance through our leading digital broker (Minuto Seguros) offering car, health, life and real estate among other products, (ii) Auto Solutions to support our customers through the purchase and sale of a car including documentation and ancillary services; and (iii) Home Solutions offering financial services for homeowners and real estate agencies.

Creditas unique business model involves developing the technology and digital channels that allow us to originate asset-backed loans through our fintech operational companies in Brazil and Mexico, book the loans through our regulated financial institutions or regulated partner institutions, and then sell the loans to securitization vehicles without recourse (true-sale). After the sale, Creditas get access to the excess spread of the securitization vehicles by receiving or purchasing an equity tranche in these vehicles.

Since its foundation, the Group Creditas has raised US$ 828 million in 6 rounds of investment, with Series F, in January 2022, being the latest one.

As of September 30, 2024, the Group operates with 13 investment funds, Fundos de Investimento em Direitos Creditórios ("FIDC"), structured financing vehicles authorized by the Brazilian Securities Commission ("CVM – Comissão de Valores Mobiliários").

a) Fundo de Investimento em Direitos Creditórios Empírica Creditas Auto I, IV, V, VI, VII, VIII, IX and X, to finance both auto finance and auto equity loans;
b) Fundo de Investimento em Direitos Creditórios Empírica Home Equity, to finance its home equity loans;
c) Fundo de Investimento Creditórios Não Padronizados Creditas Tempus II and III, the Group working capital vehicle;
d) Fundo de Investimento em Direitos Creditórios Creditas Aloha I to finance auto finance, auto equity and home equity loans;
e) Fundo de investimento em Direitos Creditórios Angá Creditas Consignado Privado, to finance its private payroll loans;

In addition, the Group has issued 37 Mortgage-Backed Securities - Certificado de Recebíveis Imobiliários - ("CRI"). These target both retail and institutional investors. The Group works with the CRIs below:

a) Issued on 2018 - Certificado de Recebíveis Imobiliários I and II
b) Issued on 2020 - Certificado de Recebíveis Imobiliários III to VI
c) Issued on 2021 - Certificado de Recebíveis Imobiliários VII to XI
d) Issued on 2022 - Certificado de Recebíveis Imobiliários XII to XXIII
e) Issued on 2023 - Certificado de Recebíveis Imobiliários XXIV to XXXI
f) Issued on 2024 - Certificado de Recebíveis Imobiliários XXXII to XXXVII

2. Presentation of the financial statements

2.1. Basis for preparation

The consolidated financial statements provide an overview of the Group's progress and outcomes. After a thorough assessment, the management team has determined that the Group has the necessary financial resources to sustain operations for the foreseeable future. Furthermore, there are no significant uncertainties that could pose material doubts about the Group's ability to continue as a going concern. As a result, the financial statements have been prepared in accordance with this principle.

2.2. Compliance statement

These unaudited interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”). However, selected condensed explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group’s financial position and performance since the issuance of its last annual financial statements.

2.3. Accounting judgments, estimates and assumptions

As part of the preparation of the Company's consolidated financial statements, management makes judgments and estimates that are continuously reviewed and rely on historical experience and other factors, including reasonable expectations of future events. The financial statements' accuracy could be impacted by the most critical issues, which are outlined in the following notes:

- Provision for credit losses is obtained by multiplying the components of probability of default, exposure at default, and loss given default, for each month of the contract's life, except for probability of default which is calculated annually. There are three different applications for loss calculation based on the stage of operation and default condition: expected credit loss 12 months, expected credit loss lifetime, and loss on impaired contracts.

- Fair value of financial instruments is calculated using valuation techniques based on assumptions, which consider information and market conditions. The main assumptions are historical data, information on similar transactions and pricing techniques.

- Deferred tax assets are recognized on tax losses to the extent that it is probable that future taxable income will be available against which the losses may be used. Judgment is required to determine the amount of future deferred tax assets to be recognized, based on the probable flow of future taxable income coupled with tax planning strategies.

2.4. Consolidated financial statements

These consolidated financial statements comprise the accounting balances of Creditas Holdings and its subsidiaries, over which the Company holds direct or indirect control. Control is achieved where the Company has (i) power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) can use its power to affect its profits.

The company conducts a periodic reassessment to determine whether it still maintains control over an investee, especially if there are changes in any of the three critical elements of control. The process of consolidating a subsidiary commences when the company gains control over it and concludes when the company no longer retains that control. Any assets, liabilities, income, and expenses associated with a subsidiary acquired or disposed of during a specific period are incorporated into the consolidated statements of profit or loss from the date when the company attains control until the date when control is relinquished.

The financial statements of the subsidiary companies were carefully and consistently prepared during the same reporting period as the Company, following uniform accounting policies. Through full consolidation, these statements have been seamlessly incorporated into the comprehensive financial overview of the Company. Consequently, any balances, transactions, as well as unrealized income and expenses among the consolidated entities have been eliminated during the consolidation process. Both the profit or loss figures and each component of other comprehensive income or loss are appropriately attributed to the equity of the Company.

The consolidated financial statements of the Group include the following subsidiaries:

Entity name	Country of incorporation	Principal activities	% of variable interest 09/30/2024	% of variable interest 12/31/2023
Creditas Financial Solutions LLC	USA	Investment company	100.00%	100.00%
LGF Occidente SA de C.V. SOFOM	Mexico	Intermediation of business and services	99.90%	99.90%
Sorabil S. de R.L. de C.V.	Mexico	Intermediation of business and services	99.90%	99.90%
Creditas S.L.	Spain	Intermediation of business and services	99.90%	99.90%
Creditas Soluções Financeiras Ltda.	Brazil	Intermediation of business and services	99.90%	99.90%
Creditas Administração de Imóveis e Serviços de Reformas Ltda.	Brazil	Intermediation of business and services	100.00%	100.00%
Creditas Auto Ltda.	Brazil	Intermediation of business and services	100.00%	100.00%
Creditas Sociedade de Crédito Direto S.A. - SCD	Brazil	Intermediation of business and services	100.00%	100.00%
Dakot Participações S.A	Brazil	Investment company	100.00%	100.00%
Creditas Tecnologia Ltda	Brazil	Intermediation of business and services	100.00%	100.00%
Creditas Holding Financeira Ltda.	Brazil	Investment company	100.00%	100.00%
Creditas Locadora de Veículos Ltda	Brazil	Intermediation of business and services	0%(1)	100.00%
Minuto Corretora de Seguros S.A.	Brazil	Intermediation of business and services	100.00%	100.00%
Kzas Tecnologia e Investimento Ltda	Brazil	Intermediation of business and services	100.00%	100.00%
Kzas Krédito Assessoria Financeira Ltda	Brazil	Intermediation of business and services	100.00%	100.00%

(1) Company incorporated in 2024.

In addition, the Group has consolidated the following structured entities and investment funds due to the Group owning a substantial interest and having variable returns based on the performance of these vehicles even though the risk retained by Creditas at the formation of the securitization vehicle is limited to the capital invested in the entity:

Structured entities / Investment Funds	Country of incorporation	Principal activities	% of variable interest 09/30/2024	% of variable interest 12/31/2023
FIDC Empírica Home Equity	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
FIDC Angá Creditas Consignado Privado	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
Voyager FIM CP IE	Brazil	Multimarket investment fund	100.0%(1)	100.0%(1)
FIDC Creditas Auto I	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
FIDC Creditas Auto II	Brazil	Receivables investment fund	0%(3)	100.0%(1)
FIDC Creditas Auto III	Brazil	Receivables investment fund	0%(3)	100.0%(1)
FIDC Creditas Auto IV	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
FIDC Creditas Auto V	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
FIDC Creditas Auto VI	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
FIDC Creditas Auto VII	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
FIDC Creditas Auto VIII	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
FIDC Creditas Auto IX	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
FIDC Creditas Auto X	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
FIDC Creditas Tempus I	Brazil	Receivables investment fund	0%(3)	100.0%(1)
FIDC Creditas Tempus II	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
FIDC Creditas Tempus III	Brazil	Receivables investment fund	100.0%(1)	100.0%(1)
FIDC Creditas Aloha I	Brazil	Receivables investment fund	100.0%(2)	100.0%(1)
FIDC Creditas Aloha II	Brazil	Receivables investment fund	0%(3)	100.0%(1)
FIDC Creditas Aloha III	Brazil	Receivables investment fund	0%(3)	100.0%(1)
FIDC Chronos	Brazil	Multimarket investment fund	100.0%(1)	100.0%(1)
FIC de FIDC Creditas SIG I	Brazil	Quota investment fund	100.0%(1)	100.0%(1)
FIC de FIDC Creditas SIG II	Brazil	Quota investment fund	100.0%(1)	100.0%(1)
FIC de FIDC Creditas SIG III	Brazil	Quota investment fund	100.0%(1)	100.0%(1)
FIC de FIDC Creditas SIG IV	Brazil	Quota investment fund	100.0%(1)	100.0%(1)
FIC de FIDC Creditas SIG V	Brazil	Quota investment fund	100.0%(1)	100.0%(1)
FIC de FIDC Creditas SIG VI	Brazil	Quota investment fund	100.0%(1)	100.0%(1)
FIC de FIDC Creditas SIG VII	Brazil	Quota investment fund	100.0%(1)	100.0%(1)

(1) Variable interest refers to the 100% participation in the junior quotas.
(2) After the incorporation of Aloha II and III into Aloha I, variable interest refers to participation in senior and junior quotas.
(3) Funds incorporated in 2024.

The consolidated financial statements also include Mortgage-Backed Securities - Certificado de Recebíveis Imobiliários - (“CRI”):

Structured entities	Country of incorporation	Principal activities	% of variable interest 09/30/2024	12/31/2023
CRI I to CRI XXXI	Brazil	Mortgage-Backed Securities	100.0%(1)	100.0%(1)
CRI XXXII to CRI XXXVII	Brazil	Mortgage-Backed Securities	100.0%(1)	0.00%

(1) Variable interest refers to the 100% participation in the junior quotas.

A structured entity is an entity that has been designed in such way that voting or similar rights are not the dominant factor in deciding who controls the entity, namely when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. For these entities, the control is usually determined by who controls most of the economic rights (residual value) of the entity.

In the Company, securitizations to these structured vehicles, such as Fundos de Investimento em Direitos de Crédito (“FIDCs”), are achieved through a true sale and no FIDC has any type of recourse to the Group. As majority holders of the junior quotas, the Group is entitled to the full residual value of the entities and thus the Group retains the variable returns of the securitization vehicles while limits the risk to the book value that is held by the Group in these entities. The bylaws of the FIDCs grant the Group significant influence, such as the right to determine which assets will be sold to these FIDCs if they meet the eligibility criteria. Finally, senior and mezzanine quota holders receive a fixed remuneration every month and both quotas must be fully redeemed by the securitization vehicle at maturity if there are enough cash flows from the existing portfolio of credit receivables.

The Group consolidates all controlled structured entities in the Group’s financial statements. The senior and mezzanine quotas are recognized as a financial liability under “Financial Liabilities at amortized cost” and the remuneration paid to senior and mezzanine quota holders are recognized as a cost of funding under “Interest expenses”.

The group has non-controlling interests in two companies that are therefore incorporated in the balance sheet as Investments:

Participation in uncontrolled	Country of incorporation	Principal activities	09/30/2024	12/31/2023
Clikalia S.A	Mexico	Intermediation of business and services	44.50%	44.50%
OXY Companhia Hipotecária S.A.	Brazil	Intermediation of business and services	12.51%	12.51%

2.5. Functional currency

The Group companies adopted the Brazilian Real/Reais (BRL) as the functional currency, since most of the Company’s business transactions occur in Brazil. The consolidated financial statements are also presented in Reais.

Assets and liabilities denominated in currencies other than the Brazilian Real are translated at rates of exchange prevailing on the date of consolidated statements, while revenues and expenses are translated at average rates of exchange for the period. Foreign currency remeasurement gain or losses on transactions in nonfunctional currencies are recognized in earnings. Gains or losses on translation of the financial statements of non-BRL operations, when the functional currency is other than the BRL, are included, net of hedges and taxes, in the consolidated statements of other comprehensive income.

The Group's foreign entities and their respective functional currencies are described below:

Entity name	Country	Functional Currency
Creditas Financial Solutions LTD	Cayman	USD
Creditas Financial Solutions LLC	USA	USD
LGF Occidente SA de C.V. SOFOM	Mexico	MXN
Sorabil S. de R.L. de C.V.	Mexico	MXN
Creditas SL	Spain	EUR

Monetary items denominated in foreign currency are translated at the closing exchange rate as of the reporting date.

Non-monetary items measured at historical cost denominated in a foreign currency are translated at the exchange rate on the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates on the date when the fair value was determined.

3. Significant accounting policies

The Group's unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting issued by IASB. Accordingly, this report is to be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2023 (the "Annual Financial Statements").

3.1. New or Revised Accounting Pronouncements Adopted in 2024

The following new or revised standards have been issued by the IASB and have been effective, but they have not had an impact for the period covered by these financial statements:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Liabilities with Covenants
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 - Statement of Cash Flows and Financial Instruments

3.2. Other Standards and Interpretations Not Yet Effective

These changes will be effective from future periods with optional use for 2024. Analyses regarding potential disclosure changes will be completed by the effective date of the standard.

- Amendments to IAS 21 - Lack of Exchangeability – Effective from January 1, 2025
- IFRS 18 - Presentation of Financial Statements replaces IAS 1 – Effective from January 1, 2027

4. Operating segments

Management considers the entire Group as a single reportable operating segment, monitoring operations, making resources allocation decisions, and evaluating performance. Management analyzes relevant financial data on a Consolidated basis for all subsidiaries.

The Group's income, results and assets for this single reportable segment can be determined by reference to the consolidated statements of profit or loss and other comprehensive income or loss, as well as the Consolidated statements of financial position and other explanatory information.

5. Cash and cash equivalents

The short-term investments correspond to bank Certificates of Deposit (CDBs) and fixed income securities, with an average yield of the Interbank Deposit Certificate (DI) and daily liquidity.

	09/30/2024	**12/31/2023**
Cash and bank deposits	168,876	247,480
Short term investments	326,506	263,272
Total	**495,382**	**510,752**

The balances are distributed among the following functional currencies:

	09/30/2024	12/31/2023
BRL	407,967	408,072
USD	76,601	84,400
MXN	9,803	16,882
EUR	1,011	1,398
Total	**495,382**	**510,752**

6. Financial assets at fair value through profit and loss

The amount of financial instruments at fair value through profit and loss are presented below:

	09/30/2024	12/31/2023
Federal government bonds	101,949	81,956
Securities	10,031	45,636
Money market accounts	1,838	1,737
Equity securities (1)	4,031	4,031
Total	**117,849**	**133,360**

(1) The Group holds, since September 2019, an investment in an early-stage startup – Black, White and Shelby (Yuca) a co-living company domiciled in Brazil, categorized as Level 3 for fair value metrics.

For the period ended September 30, 2024, and December 31, 2023, there were no transfers between levels.

7. Loan portfolio

The following tables summarize outstanding loans to customers. The loans are in its majorities to Brazilian customers and are denominated in BRL and accrue fixed or floating interest rates.

I) Loan portfolio	09/30/2024	12/31/2023
Loans to customers	5,457,559	5,310,875
Loans to related parties	50,217	62,010
(-) Allowance for Credit Losses	(598,737)	(698,351)
Total loan portfolio net	**4,909,039**	**4,674,534**
II) Loans by stage net of expected credit loss		
Stage 1	4,309,209	3,965,444
Stage 2	408,721	537,139
Stage 3	191,109	171,951
Loans to Customers	**4,909,039**	**4,674,534**
III) Net changes in expected credit loss		
Initial Balance	**(698,351)**	**(686,736)**
Provisions	(463,074)	(698,066)
Write-off net recovery	498,165	633,094
Reversals	64,523	53,356
Final Balance	**(598,737)**	**(698,351)**

IV) Reconciliation of the gross portfolio segregated by stages:				09/30/2024
	Stage 1	Stage 2	Stage 3	Total
Balances at December 31, 2023	**4,139,834**	**589,915**	**643,136**	**5,372,885**
Transfer to Stage 1	-	(134,366)	(11,037)	(145,403)
Transfer to Stage 2	(291,785)	-	(7,367)	(299,152)
Transfer to Stage 3	(266,076)	(148,926)	-	(415,003)
Transfer from Stage 1	-	291,785	266,076	557,862
Transfer from Stage 2	134,366	-	148,926	283,292
Transfer from Stage 3	11,037	7,367	-	18,404
Write-off net recovery	-	-	(596,506)	(596,506)
Acquisitions/ (Settlements)	759,868	(128,750)	100,279	731,397
Balances at September 30, 2024	**4,487,243**	**477,025**	**543,508**	**5,507,776**

	Stage 1	Stage 2	Stage 3	12/31/2023 Total
Balances at December 31, 2022	**4,424,187**	**560,162**	**480,295**	**5,464,644**
Transfer to Stage 1	-	(20,300)	(1,854)	(22,154)
Transfer to Stage 2	(509,831)	-	(259)	(510,090)
Transfer to Stage 3	(386,148)	(4,722)	-	(390,870)
Transfer from Stage 1	-	509,831	386,148	895,979
Transfer from Stage 2	20,300	-	4,722	25,022
Transfer from Stage 3	1,854	259	-	2,113
Write-off net recovery	-	-	(768,572)	(768,572)
Acquisitions/ (Settlements)	589,472	(455,315)	542,656	676,813
Balances at December 31, 2023	**4,139,834**	**589,915**	**643,136**	**5,372,885**

V) Reconciliation of expected credit loss segregated by stages:

	Stage 1	Stage 2	Stage 3	09/30/2024 Total
Balances at December 31, 2023	**(174,390)**	**(52,776)**	**(471,185)**	**(698,351)**
Transfer to Stage 1	-	5,693	1,700	7,393
Transfer to Stage 2	53,772	-	1,218	54,989
Transfer to Stage 3	206,447	121,349	-	327,797
Transfer from Stage 1	-	(53,772)	(206,447)	(260,219)
Transfer from Stage 2	(5,693)	-	(121,349)	(127,042)
Transfer from Stage 3	(1,700)	(1,218)	-	(2,918)
Write-off net recovery	-	-	498,165	498,165
Acquisitions/ (Settlements)	(256,470)	(87,581)	(54,500)	(398,551)
Balances at September 30, 2024	**(178,034)**	**(68,304)**	**(352,399)**	**(598,737)**

	Stage 1	Stage 2	Stage 3	12/31/2023 Total
Balances at December 31, 2022	**(200,780)**	**(51,597)**	**(434,359)**	**(686,736)**
Transfer to Stage 1	-	114	115	229
Transfer to Stage 2	39,603	-	9	39,612
Transfer to Stage 3	294,439	1,558	-	295,997
Transfer from Stage 1	-	(39,603)	(294,439)	(334,042)
Transfer from Stage 2	(114)	-	(1,558)	(1,672)
Transfer from Stage 3	(115)	(9)	-	(124)
Write-off net recovery	-	-	633,094	633,094
Acquisitions/ (Settlements)	(307,423)	36,761	(374,047)	(644,709)
Balances at December 31, 2023	**(174,390)**	**(52,776)**	**(471,185)**	**(698,351)**

a) Loans to related parties

As of September 30, 2024, the Group has a BRL 50,217 loan to Clikalia SA, (BRL 62,010 as of December 31, 2023). Clikalia SA is a joint venture between Creditas Financial Solutions LLC. and Clikalia Holdco S.A. The conditions are TIIE+ 7% annual rate.

8. Property and equipment

Changes in property and equipment for the period ended as of September 30, 2024, and December 31, 2023, are as follows:

	Furniture	Leasehold improvements	Rights of use (Note 15)	Communication Equipment	Computers Equipment	Total
Balances at December 31, 2023	**586**	**1,322**	**22,813**	**122**	**22,669**	**47,512**
Additions	-	-	-	-	172	172
Disposals	-	-	(887)	-	-	(887)
Depreciation	(96)	(133)	(11,299)	(43)	(8,264)	(19,835)
Balances at September 30, 2024	**490**	**1,189**	**10,627**	**79**	**14,577**	**26,962**
Balances at December 31, 2022	**221**	**21,848**	**103,780**	**5,120**	**38,047**	**169,016**
Additions	929	-	40,515	-	-	41,444
Disposals	(312)	(20,321)	(94,198)	(4,824)	(3,026)	(122,681)
Depreciation	(252)	(205)	(27,284)	(5)	(9,653)	(37,399)
Impairment	-	-	-	-	(2,868)	(2,868)
Balances at December 31, 2023	**586**	**1,322**	**22,813**	**122**	**22,669**	**47,512**

9. Intangible assets and Goodwill

Changes in intangible assets for the period ended as of September 30, 2024, and December 31, 2023 are as follows:

	Goodwill	Customer relations	Software	Brand	Total
Balances at December 31, 2023	**349,886**	**23,065**	**19,946**	**4,952**	**397,849**
Amortization	-	(1,805)	(3,602)	(257)	(5,664)
Balances at September 30, 2024	**349,886**	**21,260**	**16,344**	**4,695**	**392,185**
Balances at December 31, 2022	**476,568**	**33,730**	**12,373**	**11,060**	**533,731**
Acquisitions	-	-	13,458	-	13,458
Disposals	-	(8,258)	(263)	(5,970)	(14,491)
Amortization	-	(2,407)	(5,622)	(138)	(8,167)
Impairment loss assets	(126,682)	-	-	-	(126,682)
Balances at December 31, 2023	**349,886**	**23,065**	**19,946**	**4,952**	**397,849**

10. Accounts payable

	09/30/2024	12/31/2023
Domestic trade accounts payables	66,666	54,140
Foreign suppliers	5,150	4,707
Others	-	9
Total	**71,816**	**58,856**

11. Financial liabilities at amortized cost

	09/30/2024	12/31/2023
Financial obligation to FIDC quota-holders (a)	3,311,085	3,080,725
Commercial Andbank Agreement (b)	1,454,568	1,272,113
Borrowings and financing (c)	550,924	657,224
Commercial CHP Agreement	120,940	91,143
Total	**5,437,517**	**5,101,206**

a) Financial obligation to FIDC quota-holders

	Index	Rate	09/30/2024	12/31/2023
Senior	IPCA	5.22% to 9.75%	1,529,682	1,305,971
Senior	CDI	2.50% to 5.50%	1,185,616	1,286,622
Mezzanine	CDI	4.50% to 7.75%	314,062	253,070
Mezzanine	IPCA	7.27% to 11%	282,210	235,927
Total			**3,311,570**	**3,081,589**
Expected credit loss attributable to senior and mezzanine (1)			(485)	(864)
Total			**3,311,085**	**3,080,725**

(1) Due to the structure of the FIDCs, the junior quotas held by the Group do not support losses in the senior and mezzanine quotas beyond the excess spread that it is entitled to. As a result, such embedded credit risk feature amounted to BRL 485 as of September 30, 2024 (BRL 864 as of December 31, 2023).

CDI Rate is the Brazilian interbank deposit rate, which is an average of interbank overnight rates in Brazil.
IPCA is the Brazilian Broad Consumer Price Index, which is measured by IBGE between in each calendar month.
The maturity of these financial obligations is up the year 2026 in Auto, 2030 in Payroll, and 2035 in Home Securitizations.

Description	09/30/2024	12/31/2023
Opening balance	**3,081,589**	**4,539,841**
Issuance	1,107,557	686,177
Interest	336,589	555,940
Settlement	(683,258)	(1,902,835)
Interest payments	(530,907)	(797,533)
Closing balance	**3,311,570**	**3,081,589**

b) Commercial Andbank Agreement

On July 6, 2022, Creditas Soluções Financeiras LTDA. and Banco Andbank Brasil S.A. entered into a commercial partnership agreement, which establishes the terms and conditions for the rights and responsibilities of the parties involved. The partnership comprises two key areas: (i) Referral Services related to the Credit Purchase Transactions, and (ii) Servicing, which Creditas will provide to Andbank, in accordance with the terms and conditions outlined in the agreement and other relevant documents.

As part of this agreement, Creditas has committed to repurchasing the credit rights and providing ongoing collection services, thereby retaining most of the risks and benefits associated with the operation. As per IFRS 9 (Financial Instruments), the Group is required to record the financial assets and liabilities of this operation, along with the associated revenues, expenses, and expected losses in its financial statements.

Also, under the terms of the agreement, Creditas must provide support and reimburse Andbank for costs, expenses, and expenditures incurred in connection with the implementation or adaptation of the Credit Portfolio at Andbank. As of September 30, 2024, Creditas recognized payables in BRL 92,635 (BRL 92,635 as of December 31, 2023) to Andbank.

As of September 30, 2024, Creditas had originated BRL 874,948 in accordance with the commercial agreement with Andbank, as compared to BRL 1,140,836 during December 31, 2023. The agreement confers upon Creditas all associated rights and responsibilities.

c) Loans and borrowings

As of September 30, 2024, and December 31, 2023, loans and borrowings are comprised of:

	Original Currency	Nominal Interest Rate	Year of Maturity	Face Value at Original Currency	Carrying Amount (BRL)	
					09/30/2024	12/31/2023
Corporate Debt	BRL	CDI+10%	2027	300,005	301,434	349,228
Senior Unsecured Bonds	USD	13%	2026	40,000	229,492	178,770
Warehousing Facility MX	MXN	18%	2026	97,922	19,998	28,191
Warehousing Facility BR	BRL	CDI + 4%	2027	155,808	-	101,035
Balances at September 30, 2024					**550,924**	**657,224**

Below the period's transactions:

	Corporate Debt	Senior Unsecured Bonds	Warehousing Facility MX	Warehousing Facility BR	Total
Balances at December 31, 2023	**349,228**	**178,770**	**28,191**	**101,035**	**657,224**
Interests	52,717	64,169	3,418	4,265	124,569
Payments	(100,511)	(13,447)	(11,612)	(105,300)	(230,869)
Balances at September 30, 2024	**301,434**	**229,492**	**19,998**	**-**	**550,924**

	Corporate Debt	Senior Unsecured Bonds	Warehousing Facility MX	Warehousing Facility BR	Total
Balances at December 31, 2022	**-**	**-**	**53,266**	**130,214**	**183,480**
Issuance	300,005	172,618	28,191	-	500,815
Interests	54,862	6,152	3,095	19,792	83,901
Payments	(5,639)	-	(56,361)	(48,971)	(110,971)
Balances at December 31, 2023	**349,228**	**178,770**	**28,191**	**101,035**	**657,224**

12. Contingencies

Creditas may be involved in labor, civil, and tax legal proceedings as a normal part of its activities. Any probable contingencies associated with these proceedings are classified as provisions for contingencies and are allocated in the line of Other Liabilities in the Balance Sheet. The total of contingencies is BRL 9,158 (BRL 6,122 as of December 31, 2023), as detailed below:

	09/30/2024		12/31/2023	
	Civil	Labor	Civil	Labor
Initial balance	**975**	**2,368**	**5**	**205**
Additions	965	1,969	970	2,206
Monetary update	23	389	-	2
(Reversals)	(846)	(857)	-	(45)
Balance as at end of period	**1,117**	**3,869**	**975**	**2,368**

Tax provisions correspond to the principal amount of taxes involved in administrative or judicial tax proceedings that are considered Legal Obligations under IAS 37:

	09/30/2024	12/31/2023
		Tax
Initial balance	**2,779**	**1,364**
Additions	1,158	1,193
Monetary update	235	222
Balance as at end of period	**4,172**	**2,779**

Contingencies not provided for in the balance sheet

Amounts involved in administrative and judicial arguments with the risk of loss estimated as possible are not provided for. They are mainly composed of:

	09/30/2024		12/31/2023	
	Civil	Labor	Civil	Labor
Initial balance	**2,230**	**20,848**	**2,363**	**15,952**
Additions	889	17,509	1,298	14,046
Monetary update	8	1,649	37	102
(Reversals)	(2,159)	(7,419)	(1,468)	(9,252)
Balance as at end of period	**968**	**32,587**	**2,230**	**20,848**

The Company has a tax process related to the risk of loss estimated as possible regarding to the Service Tax (ISS) of the city of São Paulo - SP for the period from 2017 to 2020, as described below:

	09/30/2024	12/31/2023
		Tax
Initial balance	**14,100**	**7,627**
Monetary update	1,527	6,473
Balance as at end of period	**15,627**	**14,100**

13. Equity

a) Issued Capital

Classes of shares

(i) Ordinary shares

Non-redeemable ordinary shares are entitled to receive dividends, participate in the liquidation of the Company and vote at meetings.

As mandatory, ordinary shares each have the right of one vote in the general meeting resolutions and participate with preferred shares in the distribution of profits. Ordinary Shares are not redeemable at the option of the holder or the Company.

(ii) Preferred shares

Preferred shares were issued in several classes, all having preference in the receipt of dividends and the liquidation of the Company, in accordance with the order of preference established in the Company's Article of Association.
In addition, preferred shares have:

- Voting rights on some matters
- Right to appoint members of the board of Directors
- Protective rights against dilution, drag along and rights of refusal and co-sale
- Right to non-cumulative dividends, when distributed by the Company, equal to 8% of its issue prices

The holders of the preferred shares shall have the conversion right by dividing the applicable original issue price for each series by the applicable conversion price for each series (the "Conversion Rate"). Any downward adjustment of the Conversion Price of any series of the preferred shares may be waived by the consent or vote of the holders of at least a majority of the then outstanding preferred shares of such series.
Preferred shares do not have redemption rights at the option of their holders or the Company and are automatically converted into ordinary shares at the Conversion Rate upon the occurrence of an initial public offering (IPO) or liquidation event for a specified number of ordinary shares.

b) Equity

As of September 30, 2024, the Company's share capital was BRL 3,023,145 (BRL 3,038,608 as of December 31, 2023).

	09/30/2024	12/31/2023
Share Capital	3,023,145	3,038,608
Other Equity	1,306,789	1,286,899

Capital Stock – Number of Shares

	Ordinary Shares (*)	Preferred Shares	Total
Balances at December 31, 2022	**3,714,481**	**11,932,552**	**15,647,033**
Ordinary Shares	(180,101)	(1,918,004)	(2,098,105)
Balances at December 31, 2023	**3,534,380**	**10,014,548**	**13,548,928**
Preferred Shares	-	(2,026)	(2,026)
Balances at September 30, 2024	**3,534,380**	**10,012,522**	**13,546,902**

(*) The number of shares presented includes SOPs and RSUs granted and available for grant.

c) Other comprehensive income

Other comprehensive income is related to the "Currency translation adjustment - CTA". Assets and liabilities denominated in non-BRL, currencies are translated at rates of exchange prevailing on the date of consolidated statements, while revenues and expenses are translated at average rates of exchange for the period. The currency translations adjustments are as below:

	09/30/2024	12/31/2023
Other comprehensive Income	8,666	12,190

	Rates of Exchange US$	
	09/30/2024	12/31/2023
Closing rate of	5.4481	4.8413
Average rate	5.5416	4.9953

	Rates of Exchange EUR$	
	09/30/2024	12/31/2023
Closing rate of	6.0719	5.3516
Average rate	6.1523	5.4023

	Rates of Exchange MXP$	
	09/30/2024	12/31/2023

Closing rate of	0.2769	0.2856
Average rate	0.2827	0.2818

d) Other Equity

The Company issued convertible notes as part of its fundraising strategy to finance its operational and expansion activities. These notes were issued in three tranches:

- In November 2022, it issued BRL 375,685, of which BRL 264,335 was from a stock repurchase.
- In July 2023, it issued BRL 911,214, of which BRL 567,239 was from a stock repurchase.
- In Abril 2024, it issued BRL 19,890, of which BRL 18,284 was from a stock repurchase.

These notes were directly recognized in the Company's equity at the time of issuance, in accordance with International Accounting Standards (IAS 32 - Financial Instruments: Presentation). The notes will automatically convert into Preferred Shares upon the final maturity date event.

14. Share-based payment arrangement

As of September 30, 2024 and 2023, the Group had the following share-based payment arrangements.

(a) Equity-settled share-based payment arrangements

The Group recognized the amount in the statements of changes in equity of BRL 26,533 on September 30, 2024 (BRL 82,164 on December 31, 2023).

(b) Reconciliation of outstanding share options

			09/30/2024
Share option programs	**Number of options**	**Average exercise price**	
		BRL	**USD**
Outstanding at January 1, 2024	406,918	952.96	196.84
Forfeited during the period	(87,114)	1,092.62	200.55
Granted during the period	83,975	772.65	141.82
Exercised during the period	(29,153)	332.99	61.12
Outstanding at September 30, 2024	**374,626**	**1,002.72**	**184.05**

			12/31/2023
Share option programs	**Number of options**	**Average exercise price**	
		BRL	**USD**
Outstanding at January 1, 2023	587,137	268.35	55.43
Forfeited during the year	(179,376)	932.58	192.63
Granted during the year	35,924	1,065.09	220.00
Exercised during the year	(36,767)	824.42	170.29
Outstanding at December 31, 2023	**406,918**	**952.96**	**196.84**

(c) Restricted share units granted for deals (RSU)

As of September 30, 2024, the Group has recognized in profit and loss results Restricted Share BRL 18,484 (BRL 91,744 as of December 31, 2023).

15. Loss per share

Basic loss per share is calculated by dividing the attributable to shareholders of the Company by the weighted average number of ordinary shares excluding ordinary outstanding shares by the Company and held as treasury shares, if any.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary outstanding shares and the SOP and RSU's issued with the potential to be converted into share capital.

The net loss and share data used in the basic and diluted loss per share calculations are as follow:

	Three months ending		Nine months ending	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Attributable to shareholders of the Company	(19,049)	(213,746)	(43,286)	(627,289)
Total weighted average of ordinary outstanding shares	1,549,521	1,491,924	1,549,521	1,491,924
Loss per share - basic and diluted (BRL)	**(0.0123)**	**(0.1433)**	**(0.0279)**	**(0.4205)**

The Company has SOP and RSU instruments that will become ordinary shares if exercised, acquired, or converted. The weighted average of ordinary outstanding shares used to calculate both basic and diluted losses per share attributable to shareholders of the Company are the same, the instruments were considered anti-dilutive because they would reduce the loss by share. These instruments were considered anti-dilutive because they would reduce the loss by share.

16. Revenues

The Group disaggregates revenue in two major products and services:

	Three months ending		Nine months ending	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Interest revenue [(1)]	455,777	444,305	1,326,395	1,354,457
Fees and Commission revenue [(2)]	61,658	40,068	170,176	119,019
Total	**517,435**	**484,373**	**1,496,571**	**1,473,477**

(1) Mainly comprises the interest accrual of loans to customers.
(2) Consists chiefly of the total revenues from servicing, origination, broker insurance and fees related to business partnerships.

The Group's business is predominantly concentrated in Brazil, generating over 99% of its revenue from a diverse customer base without significant concentration.

17. Expenses

	Three months ending		Nine months ending	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
General and Administrative expenses	**(198,090)**	**(225,509)**	**(567,753)**	**(810,163)**
Salaries, charges, and benefits	(90,994)	(105,410)	(268,371)	(354,603)
Loans structuring costs	(34,931)	(29,533)	(91,115)	(87,096)
Software and Telecommunication Expenses	(26,282)	(27,635)	(68,673)	(78,502)
Servicing and FIDC Expenses [(1)]	(22,581)	(35,940)	(65,498)	(104,292)
Third party services [(2)]	(5,373)	(10,056)	(19,830)	(37,863)
Share based payments	(10,146)	(4,721)	(26,532)	(91,450)
Amortization and Depreciation	(8,027)	(11,536)	(26,386)	(52,966)
Facilities	244	(678)	(1,347)	(3,391)
Marketing expenses	**(42,811)**	**(26,061)**	**(101,174)**	**(81,906)**
Marketing expenses	(42,811)	(26,061)	(101,174)	(81,906)
Other Expenses	**(17,551)**	**(14,614)**	**(42,213)**	**(49,661)**
Others	(17,551)	(14,614)	(42,213)	(49,661)
Total	**(258,452)**	**(266,185)**	**(711,140)**	**(941,731)**

(1) Third party services are related to accounting, legal and technology advisors.
(2) Consists of expenses related to funds operating fees.

18. Financial Result

	Three months ending		Nine months ending	
Financial income	**09/30/2024**	**09/30/2023**	**09/30/2024**	**09/30/2023**
Derivative financial instruments (1)	34,816	-	104,449	77,141
Interest from short-term investments	5,461	22,180	12,941	34,286
Others	277	93	3,222	348
Total	**40,554**	**22,273**	**120,612**	**111,775**
Financial expenses	**09/30/2024**	**09/30/2023**	**09/30/2024**	**09/30/2023**
Borrowings interest expenses	(15,295)	(58,231)	(77,245)	(92,171)
Change credit provision model (2)	(11,864)	-	(11,864)	-
Financial transaction tax	(3,613)	(2,005)	(4,926)	(6,172)
Promissory Note	(849)	-	(2,406)	-
Loss on other financial assets	-	(86,943)	-	(86,943)
Fees for settlement of quotas	-	-	-	(4,305)
Financial lease interest expense	-	-	-	(3,718)
Bank fee expense	(468)	(360)	(2,071)	(2,091)
Others	(2,446)	(649)	(790)	(11,527)
Total	**(34,535)**	**(148,189)**	**(99,302)**	**(206,927)**

(1) In September 2021, Creditas entered into an agreement with Nu Holdings Ltd. ("Nu") through which Nu would distribute certain financial products offered by Creditas to its customers. The agreement also provides that Nu would invest up to USD 200,000 (BRL 1,111,780) in Creditas' securitization vehicles, becoming the holder of the senior quotas of the FIDCs. Nu was granted warrants that provide the right to acquire an equity interest, on a fully diluted basis, under a pre-agreed valuation, proportional to 50% of the amount invested in the securitization vehicles and products distributed. As of September 30, 2024, the fair value amounted to BRL 0, as of December 31, 2023, BRL 104,449.
(2) Amount refers to the change in the credit provision model of Auto Equity.

19. Income Taxes

a) Reconciliation of income tax expense and social contribution

The reconciliation of income tax and social contribution as follows:

	Three months ending		Nine months ending	
	09/30/2024	**09/30/2023**	**09/30/2024**	**09/30/2023**
Loss before income taxes	**(13,176)**	**(222,533)**	**(44,133)**	**(622,407)**
Statutory rate (1)	**34%**	**34%**	**34%**	**34%**
Tax using the Company's domestic tax rate	**4,480**	**75,661**	**15,005**	**211,618**
Temporary differences related to allowances for credit losses	(37,717)	(6,071)	(89,051)	(20,792)
Taxes credits recognized / (not recognized)	(19,465)	(23,322)	(99,796)	(159,239)
Different tax rate for companies abroad	52,442	(39,100)	176,627	(30,808)
Others	(5,613)	1,619	(1,938)	(5,662)
Income tax for the period	**(5,873)**	**8,787**	**847**	**(4,882)**
Effective tax rate	**51%**	**2%**	**-22%**	**3%**

(1) Current rates: (i) 25% for income tax; (ii) 9% for the social contribution.

b) Unrecognized deferred taxes assets

The Group has accumulated tax losses whose tax effects have resulted in an unrecognized deferred tax asset in the amount of BRL 1,079,543 (compared to BRL 980,025 on December 31, 2023). Although these losses can be used indefinitely to offset future taxable profits of the companies in which they arose, the Group has not recognized any deferred tax assets related to these losses. This is because the losses cannot be used to offset taxable profits between subsidiaries, and there is no other evidence of recoverability in the near future.

The Group does not have a time limit for the use of deferred tax assets. However, for Brazilian entities, the use of deferred tax assets related to tax loss and negative bases of social contribution is limited to 30% of taxable profit per year. Despite the limitations, the Group continues to assess the recoverability of these deferred tax assets on an ongoing basis and will recognize them in the future if it becomes more likely than not that they will be utilized.

20. Related parties

Related parties' transactions are entered into the normal course of business at prices and terms approved by the Group's management.
As of September 30, 2024, and December 31, 2023, the Group maintains related parties' transactions:

a) Transactions with related parties

Loans to customers [1]	**09/30/2024**	**12/31/2023**
Clikalia S.A.	50,217	62,010

Convertible Notes	**09/30/2024**	**12/31/2023**
Shareholders	1,356,873	1,326,972

	Nine months ending	
Interest income [2]	**09/30/2024**	**09/30/2023**
Clikalia S.A.	1,190	7,338
Financial Expenses	**09/30/2024**	**09/30/2023**
Convertibles - Shareholders	(4,804)	(38,366)

[1] Related parties of Loans to customers with parent company Clikalia. The interest rate is TIIE + 7% annual rate. This contract started in September 2021.
[2] Interest income generated in the operation of Cost of banking to originate the contracts.

b) Key management compensation

Management includes the legal directors of the Company and key executives of the Group, compensation consists of fixed compensation, long term incentives and benefits plus any correlating social or labor charges. The provisions for such charges are below:

	Nine months ending	
	09/30/2024	**09/30/2023**
Salaries, benefits, and charges	(2,481)	(2,802)
Share based payments	(26,532)	(91,450)
Total	**(29,013)**	**(94,252)**

21. Subsequent events

From the period-end date to the date of authorization of the financial statements, no event occurred that had an accounting or financial impact.