Consolidated Financial Statements

As of and for the period ended March 31, 2025 – Unaudited.

Creditas

A garantia do seu próximo passo

Management Business Review

Business Context

Creditas Financial Results Q1-2025
We continue accelerating sustainable growth, balancing gross profit generation and investments in customer acquisition

Key Highlights - Q1 2025

Portfolio

- **Loan origination** accelerating despite start of transition to eConsignado where we are having a very conservative approach: R$862.9mn origination (+44.1% YoY and +7.2% QoQ)
- **Portfolio** reaching R$6,236.3mn (+11% YoY and +3.8% QoQ)

Financials

- Record quarterly **Revenues** at R$548.6mn (+13.0% YoY and +3.4% QoQ) as we benefit from increasing volumes and resume portfolio price increase linked to the evolution of interest rates in Brazil
- **Gross Profit** compression to R$212.1mn (+2.9% YoY and -10.4% QoQ) with Gross Profit Margin on revenues at 38.7%, temporary below our 40-45% target reflecting the acceleration of our portfolio with impact in IFRS provision frontloading and increase in Central Bank rates started in Q4-24. Considering the correction for excess provision under IFRS, our Gross Profit is 40.7% and +11.8% YoY
- **Operating loss** of R$59.5mn in line with our expectation, reflecting our investments in growth and frontloading of IFRS provisions, partially offset by increased efficiency in Customer Acquisition Costs;
- **Costs below Gross Profit** decreased to R$272mn (-6% QoQ) despite our 7% increase in origination volume as we continue optimizing our user experience, benefit from better seasonality and remain discipline in fixed costs
- We continue targeting **neutral cash flow** as guardrails for our operation since end of 2023, financing growth without the need for external capital

Operations

- Gaining significant traction in automation of some of our critical operational processes in Home Equity and Auto products, reaching our highest productivity metrics
- Ramping up investments in AI in multiple areas including customer experience, operational processes and coding, while keeping a disciplined approach to return on investments
- Started migration of Private Payroll loans to the new *Consignado Trabalhador* with a very conservative approach as we want to assess the new platform during Q2 and Q3 before ramping up origination

Creditas Q1-25 Consolidated Results

R$ 548.6 mn Q1-25 Revenues +13% YoY	**R$ 212.1 mn** Q1-25 Gross Profit +3% YoY
R$ 6,236 mn Q1-25 Portfolio +11% YoY	**- R$ 59.5 mn** Q1-25 Operating Profit n/a

First Quarter Financial & Operating Results
We finished 2024 with margins at peak, record revenues and volumes started picking up in the second half of the year (see Figure 1 with summarized annual results). These results of 2024 will bring growth tailwinds into 2025 and beyond as we keep accelerating our portfolio growth.

Figure 1: Summarized annual results

In Q1-2025, we maintained our growth trajectory, prioritizing increased origination of our established Auto and Home Equity products while maintaining cost discipline to avoid capital consumption. Growth continues accelerating with origination +44% and Portfolio +11% YoY (see Figure 2 and 3).

Figure 2: Origination (R$ mn)

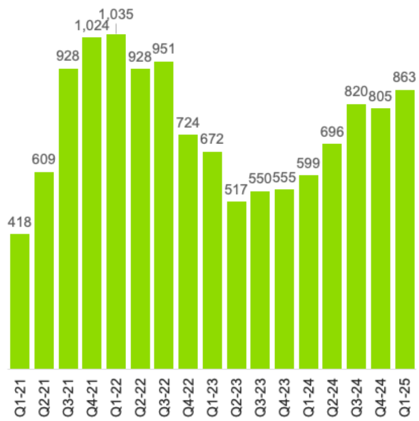
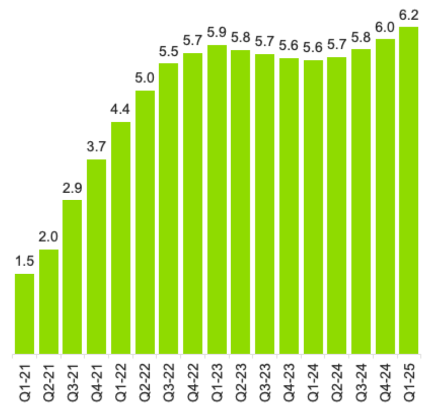


Figure 3: Portfolio under Management (R$ bi)



Significant ramp up in origination supported revenues growth to a new record of R$548.6mn in Q1-25 +13% YoY (see Figure 4) while increasing our Cost of Credit. As a reminder, under IFRS we frontload future provisions which creates a significant non-cash impact in gross profit that is not related to credit quality but to growth. The non-cash impact of provisions coupled with the increase in SELIC rates temporarily increases our costs bringing our Gross Profit to R$212mn in the quarter (+2.9% YoY) with 38.7% gross profit margin (See Figure 5). Considering the correction for excess provision under IFRS, our Gross Profit is 40.7% and + 11.8% YoY.

Figure 4: Revenues (R$ mn)

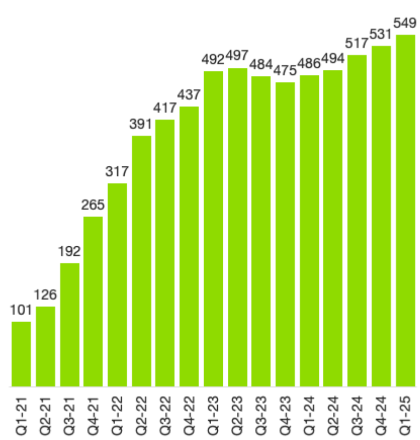
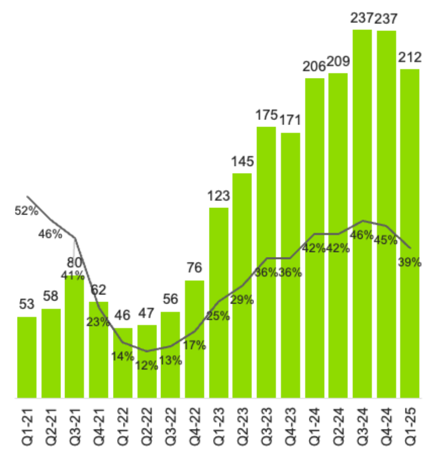
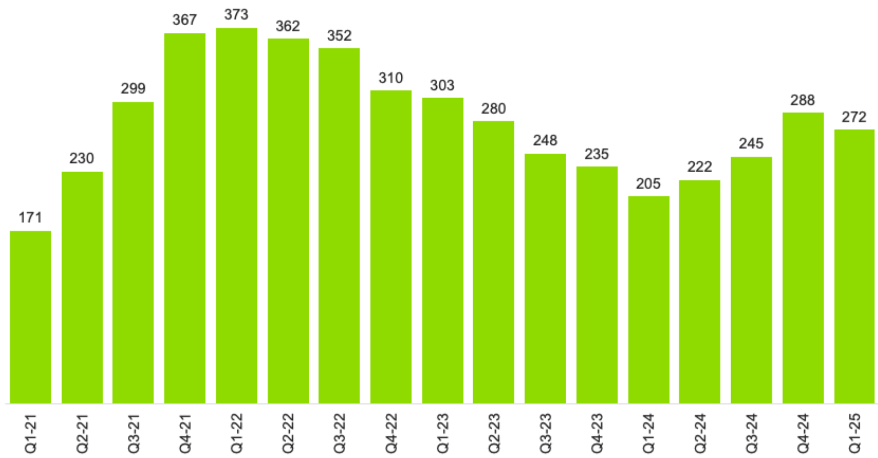


Figure 5: Gross Profit & GPM (R$ mn)



Costs below gross profit (see Figure 6) decreased by 6% in the quarter while increasing 32.7% YoY to R$272mn as we raise our investments to boost volumes (+44.1% YoY growth), reflecting improved client acquisition efficiency, operational performance gains, and our continued conservative approach in corporate expenses. It is important to remember that Creditas recognizes all acquisition and technology costs upfront, while loan & insurance margins accrue over time.

Figure 6: Operating Costs and Expenses (R$ mn)



We are strategically reinvesting profits to fuel further growth in 2025, supported by strong unit economics and a shorter payback period. Although stronger growth and rise in SELIC has a short-term impact on our cost accounting recognition, we are focused on net present value over short-term profitability as this will build significant cash flows for the future.

In Q1-25 we maintained operating loss at R$60 million (see Figure 7) and net income at R$57 million (see Figure 8), consistent with Q4-24 levels. Despite this operating accounting loss, we have sustained neutral cash flow generation since the end of 2023, enabling us to finance our growth internally without external capital. The performance of this quarter highlights our continued momentum and underscores the strength of our discipline in portfolio expansion, cost control and focus on sustainable, long-term value creation.

Figure 7: Operating Profit (R$ mn)

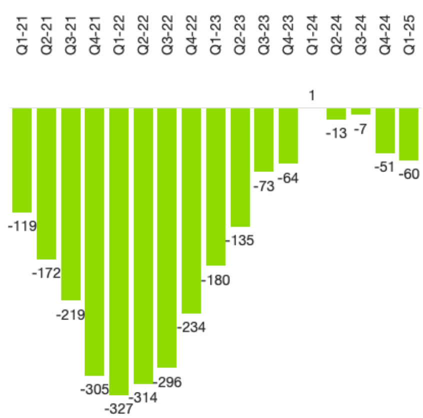
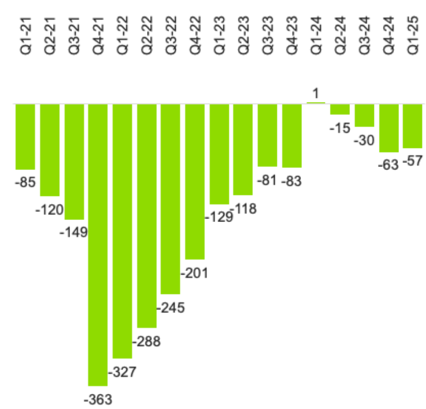


Figure 8: Net income (R$ mn)



Business Unit Performance

Auto Equity

Creditas' flagship product reached record quarterly originations in Q1-25 driven by strong lead acquisition in the beginning of the year with volumes growing +59% YoY. Continued investments in digital onboarding and customer acquisition are fueling momentum into 2025.

Home Equity

Home Equity continue showing strong momentum despite the softer market, delivering 26% YoY portfolio growth with accelerated traction since the beginning of the year. Focus on streamlining the user experience and lower acquisition cost helped drive growth and expand market share with continued ramp-up of both direct-to-consumer and our affiliate networks.

Private Employees Payroll Loans

Despite the ongoing transition to the new *Consignado Trabalhador*, the business unit continued to demonstrate growth in Q1-25 with controlled customer acquisition. Since March 2025, we have ceased operating the legacy product and commenced migrating to the new product. We remain very cautious in this transition as we want to ensure full understanding of the risk & rewards of the new platform.

Auto Finance

Stable trajectory as we remain in an exploratory phase. We believe the product has a good fit within the Creditas ecosystem of solutions - multiple initiatives running in parallel to identify the best angle to expand our market share. We are progressively increasing origination as we continue gaining confidence with the product.

Insurance

Continue to scale our insurance operations consolidating Minuto as the leading independent car insurance broker, while bringing the business to profitability. Numerous avenues to explore full potential for insurance within Creditas ecosystem. We continue investing in these fronts during 2025 and expect insurance to become instrumental in the growth of our platform over the years.

Business Outlook

Creditas is in a new growth phase, supported by a foundation of high client recurrence that supports our revenue base, strong credit performance, and clear product-market fit across all core offerings. Investments in user experience and automation will remain priorities in 2025 with AI now delivering tangible value, positioning the company for an annual growth target of 25%+ in the coming years, while maintaining portfolio profitability.

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

As of and for the period ended March 31, 2025, and 2024
In thousands of Brazilian Reais, unless otherwise stated

	Three months ending	
	03/31/2025	**03/31/2024**
Interest revenues	481,879	432,864
Fees and commission revenues	66,720	52,765
Total revenues	**548,599**	**485,629**
Interest expenses	(176,619)	(148,944)
Allowance for expected credit losses	(159,838)	(130,534)
Total costs of services provided	**(336,457)**	**(279,478)**
Adjusted Gross profit	**212,142**	**206,151**
General and administrative expenses	(207,404)	(168,426)
Marketing expenses	(47,436)	(24,964)
Other expenses	(16,827)	(11,973)
Total operating expenses	**(271,667)**	**(205,363)**
Adjusted Operating (Loss)/Profit	**(59,525)**	**788**
Long-term incentives	(9,490)	(13,768)
Financial expenses	(25,049)	(30,424)
Non-operating expenses	**11,396**	**(6,759)**
Other non-operating expenses	11,396	(6,759)
Adjusted Net Loss before income taxes	**(82,668)**	**(50,163)**
Income taxes	25,293	51,584
Adjusted Net (Loss)/Profit	**(57,375)**	**1,421**
One-off income/(expenses)	**4,352**	**32,889**
Warrant income	-	34,816
Other one-off income/(expenses)	4,352	(1,927)
Adjusted (Loss)/Profit for the period	**(53,023)**	**34,310**

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. Furthermore, we also include the deferred income tax credit of the period in the Net Profit/(Loss), which, for the moment, is mentioned in complementary note 25(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) Reclassification of write-offs and losses related to prior years;

(iii) Segregation of long-term incentives expenses and deferral of 2022 SOP graded (BRL 50mn) throughout the next 36 months;

(iv) Reclassification of other operating expenses such as severance payments associated with the company sizing change, as they are not a result of the business regular operation;

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

Below is the reconciliation from the managerial result to the accounting report.

Income Statement Bridge Result

Gross Profit

Period ended March 31, 2025 and 2024	**Three months ending**	
In thousands of Brazilian Reais, unless otherwise stated	**03/31/2025**	**03/31/2024**
Adjusted Gross profit	**212,142**	**206,151**
(i) Over expected credit losses	11,396	180
(ii) Reclassification of credit losses	(176)	(6,455)
Gross profit	**223,362**	**199,876**

Operating Profit/(Loss)

Period ended March 31, 2025 and 2024	**Three months ending**	
In thousands of Brazilian Reais, unless otherwise stated	**03/31/2025**	**03/31/2024**
Adjusted Operating (Loss)/Profit	**(59,525)**	**788**
(i) Over expected credit losses	11,396	180
(ii) Reclassification of credit losses	(176)	(6,455)
(iii) Long-term incentives expenses	(9,490)	(13,768)
(iii) Deferral of 2022 SOP graded	4,528	4,528
(iv) Other non-operating expenses	-	(6,939)
Other adjustments	-	2
Operating loss before financial income/(expenses) and operating (expenses)	**(53,267)**	**(21,664)**

Profit/(Loss)

Period ended March 31, 2025 and 2024	**Three months ending**	
In thousands of Brazilian Reais, unless otherwise stated	**03/31/2025**	**03/31/2024**
Adjusted (Loss)/Profit for the period	**(53,023)**	**34,310**
Other adjustments	-	1
(v) Deferred tax assets	(29,357)	(37,819)
Loss for the year	**(82,380)**	**(3,508)**

Balance Sheet Bridge

As of March 31, 2025, and December 31, 2024		
In thousands of Brazilian Reais, unless otherwise stated	**03/31/2025**	**12/31/2024**
Total Equity Managerial	**1,291,181**	**1,344,430**
(v) Deferred tax assets	(1,139,900)	(1,110,544)
Total Equity	**151,281**	**233,886**

We are right at the beginning of an amazing journey,

Creditas Team.

Consolidated Statements of Profit (Loss) and other Comprehensive Income

As of the period ended March 31, 2025, and 2024
In thousands of Brazilian Reais, unless otherwise stated

	Notes	03/31/2025	03/31/2024
Interest revenue	22	481,879	432,864
Fees and commission revenue	22	66,720	52,765
Total revenue		**548,599**	**485,629**
Interest expenses	15	(176,619)	(148,944)
Allowance for expected credit losses	8	(148,618)	(136,809)
Total costs of services provided		**(325,237)**	**(285,753)**
Gross profit		**223,362**	**199,876**
General and administrative expenses	23	(212,365)	(184,603)
Marketing expenses	23	(47,436)	(24,964)
Other expenses	23	(16,828)	(11,973)
Total operating expenses		**(276,629)**	**(221,540)**
Operating loss before financial and operating income/(expenses)		**(53,267)**	**(21,664)**
Financial income	24	7,837	5,989
Financial expenses	24	(32,528)	(34,547)
Foreign exchange losses		(358)	(1,867)
Operating income		**-**	**34,816**
Warrant income		-	34,816
Operating loss before taxes		**(78,316)**	**(17,273)**
Current income taxes	25	(4,064)	13,765
Loss for the year		**(82,380)**	**(3,508)**
Other comprehensive income / (loss) that are or may be reclassified subsequently to profit or loss:			
Foreign operations – Cumulative translation adjustments		(6,215)	(1,440)
Total comprehensive loss for the year		**(88,595)**	**(4,948)**
Loss per share (in Brazilian reais – BRL)	21	**(0.0531)**	**(0.0023)**

Consolidated Statements of Financial Position

As of March 31, 2025, and December 31, 2024
In thousands of Brazilian Reais, unless otherwise stated

	Notes	03/31/2025	12/31/2024
ASSETS			
Cash and cash equivalents	**5**	497,609	582,728
Financial assets at fair value through profit and loss		81,604	105,860
Financial assets	**6**	67,107	96,410
Derivative financial instruments	**7**	14,497	9,450
Financial assets at amortized costs		5,485,937	5,299,376
Loan portfolio	**8**	5,311,671	5,123,524
Accounts receivables		31,332	25,694
Bond Instruments	**9**	142,934	150,158
Tax Credits	**10**	70,252	62,374
Other assets		69,578	77,671
Investments	**11**	15,349	16,171
Property and equipment	**12**	27,434	10,783
Intangible assets	**13**	388,059	389,743
TOTAL ASSETS		**6,635,822**	**6,544,706**
LIABILITIES			
Accounts payable	**14**	54,832	74,085
Tax obligations		39,603	39,949
Labor and social security liabilities		78,974	76,702
Financial liabilities at amortized cost	**15**	6,135,374	5,959,636
Leases Liabilities	**16**	17,085	-
Convertible Notes	**17**	56,598	58,967
Other liabilities		102,075	101,481
TOTAL LIABILITIES		**6,484,541**	**6,310,820**
Share capital	**19**	3,024,474	3,023,446
Other Equity	**19**	1,306,789	1,306,789
Retained losses		(4,183,829)	(4,106,411)
Other comprehensive income	**19**	3,847	10,062
TOTAL EQUITY		**151,281**	**233,886**
TOTAL LIABILITIES AND EQUITY		**6,635,822**	**6,544,706**

Consolidated Statements of Changes in Equity

As of and for the period ended March 31, 2025, and 2024
In thousands of Brazilian Reais, unless otherwise stated

	Notes	Share capital	Other Equity	Other comprehensive Income	Retained losses	Total equity
Balances at December 31, 2023		**3,038,608**	**1,286,899**	**12,190**	**(3,990,895)**	**346,802**
Stock options exercised		156	-	-	-	156
Share-based payments granted	**20**	-	-	-	9,193	9,193
Loss for the period		-	-	-	(3,508)	(3,508)
Foreign operations – Cumulative translation adjustments		-	-	(1,440)	-	(1,440)
Balances at March 31, 2024		**3,038,764**	**1,286,899**	**10,750**	**(3,985,210)**	**351,203**
Balances at December 31, 2024		**3,023,446**	**1,306,789**	**10,062**	**(4,106,411)**	**233,886**
Stock options exercised	**19**	1,028	-	-	-	1,028
Share-based payments granted	**20**	-	-	-	4,962	4,962
Loss for the period		-	-	-	(82,380)	(82,380)
Foreign operations – Cumulative translation adjustments		-	-	(6,215)	-	(6,215)
Balances at March 31, 2025		**3,024,474**	**1,306,789**	**3,847**	**(4,183,829)**	**151,281**

Consolidated Statements of Cash Flows

As of and for the period ended March 31, 2025, and 2024
In thousands of Brazilian Reais, unless otherwise stated

	03/31/2025	03/31/2024
Reconciliation of loss to net cash flows from operating activities:		
Loss for the period	**(82,380)**	**(3,508)**
Adjustments:		
Allowance for expected credit losses	148,618	136,809
Financial expenses	24,715	19,725
Share based payments granted	4,962	9,193
Current income taxes	3,500	(13,765)
Depreciation and amortization	3,406	8,552
Interest on lease liabilities	599	622
Unrealized gain on other investments	-	(225)
Derivative financial instruments	-	(34,816)
Assets disposals	312	465
Adjusted profit / (loss) for the year	**103,732**	**123,052**
Changes in assets and liabilities		
Accounts receivable and loans to customers	(717,816)	(514,832)
Tax credits	(7,878)	(2,303)
Other assets	16,140	(2,275)
Accounts payable	(19,253)	(8,442)
Labor and social security liabilities	2,272	(5,856)
Tax obligations	(3,846)	1,588
Financial liabilities at amortized cost	432,074	438,479
Other liabilities	594	(6,158)
Cash flow generated (used in) / from operating activities	**(193,981)**	**23,253**
Interest received	364,017	314,616
Interest paid	(172,727)	(179,995)
Net Cash from operating activities	**(2,691)**	**157,874**
Cash flows from investing activities		
Investment of financial assets	24,256	4,906
Acquisition of property and equipment	(1,553)	(1,196)
Net cash (used in) / from investing activities	**22,703**	**3,710**
Cash flows from financing activities		
Payments of borrowings and financing	(99,944)	(105,659)
Exercise of stock options	1,028	156
Net cash generated / (used in) financing activities	**(98,916)**	**(105,503)**
Net (decrease) / increase in cash and cash equivalents	**(78,904)**	**56,081**
Cash and cash equivalents at the beginning of the period	582,728	524,175
Effects of foreign exchange rates on cash and cash equivalents	(6,215)	(1,440)
Cash and cash equivalents at the end of the period	**497,609**	**578,816**

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 USD 828 million in 6 rounds of investment, with Series F, in January 2022, being the latest one.

As of March 31, 2025, 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, X and XI, 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 Angá Creditas Consignado Privado, to finance its private payroll loans;

In addition, the Group has issued 41 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 XXXIX
g) Issued on 2025 - Certificado de Recebíveis Imobiliários XL to XLI

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 Standards Board ("IASB"). However, selected condensed explanatory notes are included to explain events and transactions that are significant to understand 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 expected 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.

- The Group calculates the fair value of financial instruments, including non-actively traded and convertible embedded derivatives, using valuation techniques based on market assumptions and conditions. Management judgment in fair value determination depends on the availability of active market prices or observable parameters. Where these are limited, management estimates fair value. Reduced market liquidity or changes in secondary market activities may diminish the reliability of quoted prices or observable data used for fair value assessment.

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:

			% of variable interest	
Entity name	**Country of incorporation**	**Principal activities**	**03/31/2025**	**12/31/2024**
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 Sociedade de Crédito Direto S.A. - SCD	Brazil	Intermediation of business and services	100.00%	100.00%
Dakot Participações S.A	Brazil	Investment company	0.00%[1]	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%
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%
Creditas Global Expansion, S.L.	Spain	Intermediation of business and services	100.00%	100.00%

[1] Companies merged into Creditas Soluçoes Financeiras Ltda. in 2025.

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:

			% of variable interest	
Structured entities / Investment Funds	**Country of incorporation**	**Principal activities**	**03/31/2025**	**12/31/2024**
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]
SPIRIT 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 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 Auto XI	Brazil	Receivables investment fund	100.0%[1]	0.00%
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 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.

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

			% of variable interest	
Structured entities	**Country of incorporation**	**Principal activities**	**03/31/2025**	**12/31/2024**
CRI I to CRI XXXIX	Brazil	Mortgage-Backed Securities	100.0%(1)	100.0%(1)
CRI XL to CRI XLI	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, 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 Creditórios* ("FIDCs"), are carried 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 limiting 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 three companies that are therefore incorporated in the balance sheet as Investments:

Participation in uncontrolled	Country of participation	Principal activities	03/31/2025	12/31/2024
Clikalia S.A (1)	Mexico	Intermediation of business and services	44.50%	44.50%
OXY Companhia Hipotecária S.A. (note 11)	Brazil	Intermediation of business and services	12.51%	12.51%
Lara Finance Group AB (note 11)	USA	Intermediation of business and services	4.78%	4.78%

(1) Clikalia SA is a joint venture between Creditas Financial Solutions LLC. and Clikalia Holdco S.A.

2.4. 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 the 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
Creditas Global Expansion, S.L.	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. Material accounting policies

The Group has adopted significant accounting policies in the preparation of these interim condensed consolidated financial statements, which are consistent with those disclosed in the financial statements and corresponding notes for the period ended December 31, 2024. Therefore, it is recommended that these statements be read in conjunction with the financial statements and corresponding notes.

3.1. New or Revised Accounting Pronouncements Adopted in 2025

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Group's interim condensed consolidated financial statements.

3.2. Other Standards and Interpretations Not Yet Effective

These changes will be effective from future periods with optional use for 2025. Analyses regarding potential disclosure changes will be completed by the effective date of the standard.

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments - Effective from January 1, 2026.
- 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.

	03/31/2025	12/31/2024
Cash and bank deposits	111,341	100,262
Short term investments	386,268	482,466
Total	**497,609**	**582,728**

The balances are distributed among the following functional currencies:

	03/31/2025	12/31/2024
BRL	372,429	443,373
USD	98,282	109,179
MXN	25,516	27,049
EUR	1,382	3,127
Total	**497,609**	**582,728**

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:

	03/31/2025	12/31/2024
Federal government bonds [1]	47,124	49,622
Securities	18,006	44,678
Money market accounts	1,977	2,110
Total	**67,107**	**96,410**

[1] These are highly liquid investments.

The financial assets have maturity up to May 2055. For the period ended March 31, 2025, and December 31, 2024, there were no transfers between levels.

7. Derivative financial instruments

In December 2024, Creditas Soluções Financeiras Ltda. formalized a "Foreign Exchange Option", designed to mitigate the cash flow exposure of its Holding company, Creditas Financial Solutions Ltd., to foreign exchange fluctuations concerning USD 60,000 in debt instruments (Bonds). The aggregate premium disbursed for the dollar call option amounted to BRL 15,300, with settlement occurring in two tranches: in December 2024 and in January 2025. This Agreement was settled with Andbank (Brasil) S.A. and duly registered with B3 S.A. The table below presents the position in derivative financial instruments as of March 31, 2025, and December 31, 2024:

				Fair value	
Notional USD	**Notional BRL**	**Transaction date**	**Due date**	**03/31/2025**	**12/31/2024**
35,000	200,977	26/12/2024	15/12/2027	8,457	9,450
25,000	145,753	07/01/2025	15/12/2027	6,040	-
			Total	**14,497**	**9,450**

8. 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	**03/31/2025**	**12/31/2024**
Loans to customers	5,948,454	5,690,686
Loans to related parties (a)	23,377	52,659
(-) Allowance for expected credit losses	(660,160)	(619,821)
Total loan portfolio net	**5,311,671**	**5,123,524**
II) Loans by stage net of expected credit loss		
Stage 1	4,732,540	4,522,703
Stage 2	462,129	440,595
Stage 3	117,002	160,226
Loans to Customers	**5,311,671**	**5,123,524**
III) Net changes in expected credit loss		
Initial Balance	**(619,821)**	**(698,351)**
Provisions	(242,921)	(586,676)
Write-off net recovery	108,279	639,568
Reversals	94,303	25,638
Final Balance	**(660,160)**	**(619,821)**

The loan portfolio's maturity extends to 2045 for Home Equity, 2030 for Auto and Payroll Employee Benefits, and 2027 for other segments. A maturity breakdown is provided below:

IV) Breakdown by maturity

03/31/2025	Home equity		Auto equity and finance		Private Employee Benefits		Others		Total
	Amount	%	Amount	%	Amount	%	Amount	%	Amount
in up to a year	2,966	0.11%	239,093	10.91%	108,334	10.13%	2,244	33.62%	352,637
one to two years	10,139	0.38%	582,826	26.59%	251,944	23.56%	4,178	62.58%	849,087
two to three years	33,263	1.23%	522,100	23.82%	266,377	24.91%	254	3.80%	821,994
three to four years	39,498	1.46%	412,631	18.82%	261,888	24.49%	-	0.00%	714,017
four to five years	56,276	2.08%	379,591	17.32%	175,899	16.45%	-	0.00%	611,766
Over 5 years	2,561,655	94.74%	55,751	2.54%	4,924	0.46%	-	0.00%	2,622,330
Total	**2,703,797**	**100%**	**2,191,992**	**100%**	**1,069,366**	**100%**	**6,676**	**100%**	**5,971,831**

12/31/2024	Home equity		Auto equity and finance		Private Employee Benefits		Others		Total
	Amount	%	Amount	%	Amount	%	Amount	%	Amount
in up to a year	53,755	2.00%	230,184	11.94%	88,955	7.91%	2,203	27.37%	375,097
one to two years	87,885	3.28%	551,537	28.60%	288,784	25.67%	4,855	60.32%	933,061
two to three years	110,914	4.14%	533,731	27.68%	312,651	27.79%	993	12.32%	958,289
three to four years	112,164	4.18%	312,562	16.21%	252,761	22.47%	-	0.00%	677,487
four to five years	114,906	4.28%	275,013	14.26%	168,760	15.00%	-	0.00%	558,679
Over 5 years	2,202,454	82.12%	25,318	1.31%	12,960	1.15%	-	0.00%	2,240,732
Total	**2,682,078**	**100%**	**1,928,345**	**100%**	**1,124,871**	**100%**	**8,051**	**100%**	**5,743,345**

V) Reconciliation of the gross portfolio segregated by stages:

03/31/2025	Stage 1	Stage 2	Stage 3	Total
Balances at December 31, 2024	**4,705,632**	**522,329**	**515,384**	**5,743,345**
Transfer to Stage 1	-	(63,227)	(21,778)	(85,005)
Transfer to Stage 2	(250,730)	-	(6,397)	(257,127)
Transfer to Stage 3	(54,907)	(130,501)	-	(185,408)
Transfer from Stage 1	-	250,730	54,907	305,637
Transfer from Stage 2	63,227	-	130,501	193,728
Transfer from Stage 3	21,778	6,397	-	28,175
Write-off net recovery	-	-	(143,516)	(143,516)
Acquisitions/ (Settlements)	431,354	(31,303)	(28,049)	372,002
Balances at March 31, 2025	**4,916,354**	**554,425**	**501,052**	**5,971,831**

12/31/2024	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	-	(123,807)	(9,361)	(133,168)
Transfer to Stage 2	(357,763)	-	(6,961)	(364,724)
Transfer to Stage 3	(365,633)	(71,267)	-	(436,900)
Transfer from Stage 1	-	357,763	365,633	723,396
Transfer from Stage 2	123,807	-	71,267	195,074
Transfer from Stage 3	9,362	6,961	-	16,323
Write-off net recovery	-	-	(757,651)	(757,651)
Acquisitions/ (Settlements)	1,156,025	(237,236)	209,321	1,128,110
Balances at December 31, 2024	**4,705,632**	**522,329**	**515,384**	**5,743,345**

VI) Reconciliation of expected credit loss segregated by stages:

03/31/2025	Stage 1	Stage 2	Stage 3	Total
Balances at December 31, 2024	**(182,929)**	**(81,734)**	**(355,158)**	**(619,821)**
Transfer to Stage 1	-	2,648	40	2,688
Transfer to Stage 2	69,571	-	1,214	70,785
Transfer to Stage 3	44,435	98,295	-	142,730
Transfer from Stage 1	-	(69,571)	(44,435)	(114,006)
Transfer from Stage 2	(2,648)	-	(98,295)	(100,943)
Transfer from Stage 3	(40)	(1,214)	-	(1,254)
Write-off net recovery	-	-	108,279	108,279
Acquisitions/ (Settlements)	(112,203)	(40,720)	4,305	(148,618)
Balances at March 31, 2025	**(183,814)**	**(92,296)**	**(384,050)**	**(660,160)**

12/31/2024	Stage 1	Stage 2	Stage 3	Total
Balances at December 31, 2023	**(174,390)**	**(52,776)**	**(471,185)**	**(698,351)**
Transfer to Stage 1	-	4,170	1,546	5,716
Transfer to Stage 2	70,452	-	1,048	71,500
Transfer to Stage 3	289,995	51,862	-	341,857
Transfer from Stage 1	-	(70,452)	(289,995)	(360,447)
Transfer from Stage 2	(4,170)	-	(51,862)	(56,032)
Transfer from Stage 3	(1,546)	(1,048)	-	(2,594)
Write-off net recovery	-	-	639,568	639,568
Acquisitions/ (Settlements)	(363,270)	(13,490)	(184,278)	(561,038)
Balances at December 31, 2024	**(182,929)**	**(81,734)**	**(355,158)**	**(619,821)**

a) Loans to related parties

As of March 31, 2025, the Group has a BRL 23,377 loan to Clikalia SA, (BRL 52,659 as of December 31, 2024). Clikalia SA is a joint venture between Creditas Financial Solutions LLC. and Clikalia Holdco S.A. The conditions are TIIE+ 7% annual rate.

9. Bond instruments

On December 20, 2024, Creditas repurchased a portion of its outstanding bonds issued in 2023 (note 15b - Financial liabilities at amortized cost), totaling USD 22.5 million (BRL 136,028), with an annual interest rate of 13%. In accordance with IFRS 9, bond issuance costs of BRL 6,906 were recorded as prepayment expenses. Therefore, as of March 31, 2025, the Group's assets were BRL 142,934 (BRL 150,158 as of December 31, 2024).

10. Tax credits

The balance of recoverable taxes refers to the withholding taxes on the invoices of services rendered. As of March 31, 2025, the Group has tax credits of BRL 70,252 (BRL 62,374 as of December 31, 2024).

11. Investments

Company	Participation	03/31/2025	12/31/2024
OXY Companhia Hipotecária S.A.	12.51%	4,866	4,866
Lara Finance Group AB	4.78%	10,483	11,305
Total		**15,349**	**16,171**

On July 18, 2023, the Banco Central do Brasil (BACEN) approved the acquisition of a 12.51% equity stake in Oxy Companhia Hipotecária. On December 27, 2024, the Company made an investment in Lara Finance Group AB in the amount of SEK 20,063, equivalent to USD 1,825, converted at the exchange rate of December 31, 2024, and updated with March 31, 2025, exchange rates resulting in an increase of R$ 822 in it carrying amount.

12. Property and equipment

Changes in property and equipment for the period ended as of March 31, 2025, and December 31, 2024, are as follows:

	Furniture	Leasehold improvements	Rights of use (Note 16)	Communication Equipment	Computers Equipment	Total
Balances at December 31, 2024	**607**	**1,144**	**-**	**235**	**8,797**	**10,783**
Additions	598	263	17,132	-	692	18,685
Depreciation	(35)	(50)	(775)	(11)	(1,163)	(2,034)
Balances at March 31, 2025	**1,170**	**1,357**	**16,357**	**224**	**8,326**	**27,434**
Balances at December 31, 2023	**586**	**1,322**	**22,813**	**291**	**22,500**	**47,512**
Additions	187	-	-	-	-	187
Disposals	(39)	-	(14,614)	-	(10,503)	(25,156)
Depreciation	(127)	(178)	(8,199)	(56)	(3,200)	(11,760)
Balances at December 31, 2024	**607**	**1,144**	**-**	**235**	**8,797**	**10,783**

13. Intangible assets and Goodwill

Changes in intangible assets for the period ended as of March 31, 2025, and December 31, 2024, are as follows:

	Goodwill	Customer relations	Software	Brand	Total
Balances at December 31, 2024	**349,886**	**19,913**	**15,119**	**4,825**	**389,743**
Disposals	-	-	(256)	(56)	(312)
Amortization	-	(602)	(711)	(59)	(1,372)
Balances at March 31, 2025	**349,886**	**19,311**	**14,152**	**4,710**	**388,059**
Balances at December 31, 2023	**349,886**	**23,065**	**19,946**	**4,952**	**397,849**
Disposals	-	(11)	(1,243)	(86)	(1,340)
Amortization	-	(3,141)	(3,584)	(41)	(6,766)
Balances at December 31, 2024	**349,886**	**19,913**	**15,119**	**4,825**	**389,743**

14. Accounts payable

The table below presents the payment amounts due to suppliers located in Brazil (Domestic), the United States, Spain, and Mexico (Foreign).

	03/31/2025	12/31/2024
Domestic trade accounts payables	52,738	70,616
Foreign suppliers	2,094	3,469
Total	**54,832**	**74,085**

15. Financial liabilities at amortized cost

Below is the opening balance of financial liabilities, measured at amortized cost, for March 31, 2025, and December 31, 2024. The interest recognized related to these liabilities was BRL 176,619 as of March 31, 2025 (BRL 148,944 as of March 31, 2024).

	03/31/2025	12/31/2024
Financial obligation to FIDC quota-holders (a)	3,631,678	3,338,958
Commercial Andbank Agreement (b)	1,617,801	1,609,613
Borrowings and financing (c)	778,634	901,401
Commercial OXY Agreement	107,261	109,664
Total	**6,135,374**	**5,959,636**

a) Financial obligation to FIDC quota-holders

The maturity of these financial obligations extends up to 2030 for Auto and in Payroll operations, and up to 2045 for Home Securitizations.

	Index	Rate	03/31/2025	12/31/2024
Senior	IPCA (1)	5.22% to 9.75%	1,781,702	1,644,111
Senior	CDI (2)	2.50% to 5.50%	1,197,855	1,085,677
Mezzanine	CDI (2)	4.50% to 7.75%	334,997	305,170
Mezzanine	IPCA (1)	7.27% to 11%	329,005	304,485
Total			**3,643,559**	**3,339,443**
Expected credit loss attributable to senior and mezzanine (3)			(11,881)	(485)
Total			**3,631,678**	**3,338,958**

(1) IPCA is the Brazilian Broad Consumer Price Index, which is measured by IBGE between in each calendar month.
(2) CDI Rate is the Brazilian interbank deposit rate, which is an average of interbank overnight rates in Brazil.
(3) Due to the structural characteristics of the FIDCs, the junior quotas held by the Group are only exposed to credit losses up to the amount of the excess spread to which they are entitled. Accordingly, the embedded credit risk features in these investments amounted to BRL 11,881 as of March 31, 2025 (BRL 485 as of December 31, 2024).

Movement schedule of financial obligations to FIDC quota-holders, including issuances, interest accruals, and payments of principal and interest for the periods ended March 31, 2025, and December 31, 2024:

Description	03/31/2025	12/31/2024
Opening balance	**3,339,443**	**3,081,589**
Issuance	493,935	1,371,883
Interest	125,493	447,197
Settlement	(142,585)	(853,525)
Interest payments	(172,727)	(707,701)
Closing balance	**3,643,559**	**3,339,443**

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 of the rights and responsibilities of the parties involved.

The agreement comprises three key areas: (i) the retention of the risks and benefits of the Creditas operation assigned to Andbank, (ii) payment of an "incentive fee" by Creditas to Andbank for the partnership's results, and (iii) reimbursement of Andbank's costs and expenses to implement or adapt its structure to perform the activities defined in the agreement.

As part of this agreement, Creditas committed to repurchase the credit rights in the event of contract termination or default, and to provide continuous collection services, thereby retaining most of the risks and benefits associated with the operation. In accordance with IFRS 9 (Financial Instruments), the Group is required to recognize the financial assets and liabilities of this operation, as well as the associated revenues, expenses, and expected losses, in its financial statements.

Additionally, 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 the Credit Portfolio at Andbank.

As of March 31, 2025, Creditas had originated BRL 1,619,657, in accordance with the commercial agreement with Andbank, as compared to BRL 1,565,104 during December 31, 2024. The agreement confers upon Creditas all associated rights and responsibilities. Therefore, total consolidated liabilities were BRL 1,617,801 on March 31, 2025 (BRL 1,609,613 on December 31, 2024).

c) Borrowings and financing

As of March 31, 2025, and December 31, 2024, loans and borrowings are comprised of:

					Carrying Amount (BRL)	
	Original Currency	Nominal Interest Rate	Year of Maturity	Face Value at Original Currency	03/31/2025	12/31/2024
Senior Unsecured Bonds	USD	10.50%	2028	60,000	354,581	372,622
Transaction costs [1]	USD	-	2028	(1,175)	(6,584)	(7,103)
Corporate Debt	BRL	CDI + 10%	2027	300,005	169,111	259,260
Senior Unsecured Bonds [2]	USD	13.00%	2026	40,000	241,881	252,790
Transaction costs [1]	USD	-	2026	(1,322)	(3,630)	(4,203)
Warehousing Facility MX [3]	MXN	17.50%	2027	128,333	23,275	28,035
Total					**778,634**	**901,401**

[1] In accordance with IFRS 9, bond issuance costs were recorded as a reduction of the bond liability.
[2] In November 2023, the Company issued a USD 40 million bond. Simultaneously, USD 22.5 million was repurchased, resulting in an accounting treatment whereby this amount remains recognized both as a financial asset (note 9) and a financial liability. As this structure was arranged with the issuer, the analysis should be conducted on a consolidated basis, since the interest income on the asset offsets the corresponding interest expense on the liability. Therefore, the net debt exposure is USD 17.5 million, bearing interest at an annual rate of 13%, which reflects the Company's actual financial obligation. This accounting treatment ensures greater transparency and consistency in the presentation of the Company's indebtedness.
[3] In 2024, the Company renegotiated its loans with BBVA Bank, resulting in an increase of the original balance of MXN 97,222. The renegotiations included two additional disbursements of MXN 19,444 and MXN 11,666, both in the current currency. In addition to the increase in the outstanding balance, the loans maturities were extended. For the purposes of clarity and transparency, these renegotiated amounts are presented as 'issuances' in the subsequent financial tables.

Below the years' transactions:

	Corporate Debt	Senior Unsecured Bonds	Warehousing Facility MX	Total
Balances at December 31, 2024	**259,260**	**614,106**	**28,035**	**901,401**
Interests	9,149	16,804	1,132	27,085
Exchange rate variation [1]	-	(42,461)	(2,803)	(45,264)
Amortization [2]	-	(2,201)	-	(2,201)
Payments	(99,298)	-	(3,089)	(102,387)
Balances at March 31, 2025	**169,111**	**586,248**	**23,275**	**778,634**

	Corporate Debt	Senior Unsecured Bonds	Warehousing Facility MX	Total
Balances at December 31, 2023	**349,228**	**173,277**	**28,191**	**550,696**
Issuance	-	364,262	9,290	373,552
Interests	67,328	28,317	4,604	100,249
Exchange rate variation [1]	-	79,675	(3,499)	76,176
Amortization	-	(2,956)	-	(2,956)
Payments	(157,296)	(28,469)	(10,551)	(196,316)
Balances at December 31, 2024	**259,260**	**614,106**	**28,035**	**901,401**

[1] The amount reflects the variation in the USD/BRL exchange rate. This variation is recognized exclusively in the equity, specifically under the Cumulative Translation Adjustment (CTA), and does not impact the Profit (Loss) Statement.
[2] This amount refers to the amortization of prepaid expenses related to the bond issuance, recognized as a reduction of liabilities, as previously disclosed under "Transaction costs".

16. Leases

The Company recognized right-of-use assets and leased liabilities on the commencement date of the contract. The primary lease agreements related to the office space at the WeWork condominium. In December 2024, the lease agreement with WeWork was terminated, resulting in the full derecognition of the related lease liability. Additionally, as detailed in Note 12 – Property and Equipment, lease liabilities also reflect write-offs associated with store handovers. In January 2025, a new lease agreement was initiated at the WT Morumbi condominium, with an average term of five years.

a) Right-of-use

Balances at December 31, 2024	**-**
Addition	17,132
Depreciation	(775)
Balances at March 31, 2025	**16,357**

Balances at December 31, 2023	**22,813**
Disposals	(14,614)
Depreciation	(8,199)
Balances at December 31, 2024	**-**

b) Liabilities

Balances at December 31, 2024	**-**
Addition	17,132
Interests	599
Principal payments	(646)
Balances at March 31, 2025	**17,085**

Balances at December 31, 2023	**28,194**
Disposals	(17,285)
Interests	1,735
Principal payments	(12,644)
Balances at December 31, 2024	**-**

17. Convertible Notes

In July 2023, the Company issued primary convertible notes totaling USD 8,000. The notes have a maturity term of forty-eight (48) months from the issuance date and bear interest at the annual rate of 15% on the principal amount.

As of March 31, 2025, the outstanding balance of Company's convertible notes was BRL 56,598 (BRL 58,967 as of December 31, 2024).

18. Contingencies

As part of its regular operations, Creditas may be involved in labor, civil, and tax legal proceedings. Provisions are recognized for any contingencies deemed probable, in accordance with applicable accounting standards, and are recorded under "Other

Liabilities" in the Balance Sheet. As of March 31, 2025, the total amount of recognized contingencies was BRL 13,865 (BRL 11,888 as of December 31, 2024), as detailed below:

	03/31/2025		12/31/2024	
	Civil	**Labor**	**Civil**	**Labor**
Initial balance	**2,189**	**4,985**	**975**	**2,368**
Additions	823	1,637	2,124	3,622
Monetary update	218	309	11	548
(Reversals)	(1,236)	(334)	(921)	(1,553)
Balance at end of period	**1,994**	**6,597**	**2,189**	**4,985**

Tax provisions correspond to the principal amount of taxes under dispute in administrative or judicial tax proceedings, which are recognized as Legal Obligations in accordance with IAS 37:

	03/31/2025	**12/31/2024**
		Tax
Initial balance	**4,714**	**2,779**
Additions	433	1,530
Monetary update	127	405
Balance at end of year	**5,274**	**4,714**

Contingencies not recognized in the balance sheet

Amounts related to administrative or judicial proceedings classified as having a possible risk of loss are not recognized as provisions. They are mainly composed of:

	03/31/2025		12/31/2024	
	Civil	**Labor**	**Civil**	**Labor**
Initial balance	**1,252**	**27,123**	**2,230**	**20,848**
Additions	184	4,832	1,233	18,974
Monetary update	26	1,113	-	1,253
(Reversals)	(800)	(6,892)	(2,211)	(13,952)
Balance at end of period	**662**	**26,176**	**1,252**	**27,123**

The Company is party to a tax proceeding related to the municipal Service Tax (ISS) in São Paulo – SP, covering the period from 2017 to 2020. The risk of loss in this proceeding has been classified as possible, as described below:

	03/31/2025	**12/31/2024**
		Tax
Initial balance	**15,627**	**14,100**
Monetary update	786	1,527
Balance at end of year	**16,413**	**15,627**

19. Equity

a) Issued Capital

Classes of shares

(i) Ordinary shares

Ordinary shares are non-redeemable and carry voting rights, the right to receive dividends, and the right to participate in the Company's liquidation.

In accordance with legal requirements, each ordinary share entitles its holder to one vote in general meeting resolutions and to participate, together with preferred shares, in the distribution of profits. Ordinary shares are not redeemable at the option of either the shareholder or the Company.

(ii) Preferred shares

Preferred shares were issued in several classes, all of which have priority in receiving dividends and in the distribution of assets in the event of liquidation, in accordance with the order of preference set forth in the Company's Article of Association.

In addition, preferred shares carry the following rights:

- Voting rights on specific matters;
- Th right to appoint members of the Board of Directors;
- Protective provisions, including anti-dilution rights, drag along rights, and rights of first refusal and co-sale;
- The right to receive non-cumulative dividends, when declared by the Company, equal to 8% of the applicable issue prices

Holders of the preferred are entitled to convert their shares into ordinary shares at a rate calculated by dividing the original issue price for each series by its applicable conversion price (the “Conversion Rate”). Any downward adjustment to the conversion price of a particular series may be waived with the consent or affirmative vote of the holders of at least a majority of the outstanding preferred shares of that series.

Preferred shares are not redeemable at the option of either the shareholder or the Company and are automatically converted into ordinary shares at the applicable Conversion Rate upon the occurrence of a qualifying event, such as an initial public offering (IPO) or liquidation event for a specified number of ordinary shares.

b) Equity

As of March 31, 2025, the Company's share capital was BRL 3,024,474 (BRL 3,023,446 as of December 31, 2024).

	03/31/2025	12/31/2024
Share Capital	3,024,474	3,023,446
Other Equity	1,306,789	1,306,789

Capital Stock – Number of Shares

	Ordinary Shares	Preferred Shares	Total
At December 31, 2023	**3,534,380**	**10,014,548**	**13,548,928**
Ordinary Shares	-	(2,026)	(2,026)
At December 31, 2024	**3,534,380**	**10,012,522**	**13,546,902**
Preferred Shares	-	-	-
At March 31, 2025	**3,534,380**	**10,012,522**	**13,546,902**

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 year. The currency translations adjustments are as below:

	03/31/2025	12/31/2024
Other comprehensive Income	3,847	10,062

	Rates of Exchange USD	
	03/31/2025	12/31/2024
Closing rate of	5.7422	6.1923
Average rate	5.7468	5.3920

	Rates of Exchange EUR	
	03/31/2025	12/31/2024
Closing rate of	6.1993	6.4363
Average rate	6.2329	5.8296

	Rates of Exchange MXN	
	03/31/2025	12/31/2024
Closing rate of	0.2808	0.2986
Average rate	0.2848	0.2943

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:

Date of issuance	Amount in USD	Amount in BRL
November 2022	77,600	375,685
July 2023	188,216	911,214
Balances at December 31, 2023	**265,816**	**1,286,899**
April 2024	3,958	19,890
Balances at December 31, 2024	**269,774**	**1,306,789**

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

e) Stock options exercised

The total of exercised Stock Options (SOP) was BRL 1,028 for the three-month period ended on March 31, 2025 (BRL 156 for the three-month period ended on March 31, 2024).

20. Share-based payment arrangement

As of March 31, 2025, and December 31, 2024, the Group had the following share-based payment arrangements.

(a) Equity-settled share-based payment arrangements

The Group recognized an amount of BRL 1,056 in the statements of changes in equity as of March 31, 2025 (BRL 1,230 as of March 31, 2024).

(b) Reconciliation of outstanding share options

			03/31/2025
Share option programs	Number of options	Average exercise price	
		BRL	USD
Outstanding at January 1, 2025	379,674	1,107.31	178.82
Forfeited during the year	(33,969)	1,083.21	188.64
Granted during the year	344	631.64	110.00
Exercised during the year	(4,168)	524.44	91.33
Outstanding at March 31, 2025	**341,881**	**1,011.26**	**176.11**

		12/31/2024	
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 year	(92,734)	1,261.37	203.70
Granted during the year	95,974	825.99	133.39
Exercised during the year	(30,484)	421.01	67.99
Outstanding at December 31, 2024	**379,674**	**1,107.31**	**178.82**

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

The Group recognized an amount of BRL 3,906 related to Restricted Share in the statements of changes in equity as of March 31, 2025 (BRL 7,963 as of March 31, 2024).

21. Loss per share

Basic loss per share is calculated by dividing the net loss attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding, excluding treasury shares, if any. Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to reflect the potential dilution from stock option plans (SOPs) and restricted share units (RSU's) that may be converted into share capital.

The net loss and share data used in the calculation of basic and diluted loss per share are as follows:

	03/31/2025	03/31/2024
Attributable to shareholders of the Company	**(82,380)**	**(3,508)**
Total weighted average of ordinary outstanding shares	1,551,728	1,547,317
Loss per share - basic and diluted (BRL)	**(0.0531)**	**(0.0023)**

The Company has stock option plans (SOPs) and restricted share units (RSUs) that may convert into ordinary shares upon exercise, acquisition or conversion. For the periods presented, the weighted average of ordinary shares used to calculate both basic and diluted loss per share was the same, as the SOP and RSU instruments were considered anti-dilutive — meaning their inclusion would reduce the loss per share. Therefore, these instruments were excluded from the diluted loss per share calculation.

22. Revenues

The Group disaggregates its revenue in two primary categories: products and services.

	03/31/2025	03/31/2024
Interest revenue (1)	481,879	432,864
Fees and Commission revenue (2)	66,720	52,765
Total	**548,599**	**485,629**

(1) Mainly comprises the interest accrual of loans to customers.
(2) Consists mostly 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.

23. Expenses

	03/31/2025	03/31/2024
General and Administrative expenses	**(212,365)**	**(184,603)**
Salaries, charges, and benefits	(108,624)	(91,830)
Loans structuring costs	(38,848)	(26,001)
Software and Telecommunication Expenses	(26,867)	(21,185)
Servicing and FIDC Expenses [1]	(20,037)	(20,482)
Third party services [2]	(6,676)	(3,389)
Share based payments	(4,962)	(9,193)
Amortization and Depreciation	(3,406)	(9,439)
Facilities	(2,887)	(3,084)
Other	(58)	-
Marketing expenses	**(47,436)**	**(24,964)**
Marketing expenses	(47,436)	(24,964)
Other Expenses	**(16,828)**	**(11,973)**
Others	(16,828)	(11,973)
Total	**(276,629)**	**(221,540)**

(1) Consists of expenses related to funds operating fees.

(2) Third party services are related to accounting, legal and technology advisors.

24. Financial Result

Financial income	**03/31/2025**	**03/31/2024**
Income from Financial assets [1]	4,893	-
Interest from short-term investments	2,848	3,385
Others	96	2,604
Total	**7,837**	**5,989**

Financial expenses	**03/31/2025**	**03/31/2024**
Borrowings interest expenses	(31,119)	(31,860)
Promissory Note	(945)	(794)
Financial transaction tax	(371)	(805)
Bank fee expense	(33)	(1,068)
Others	(60)	(20)
Total	**(32,528)**	**(34,547)**

(1) This amount represents interest accrued on the repurchased bond described in note 9 - Bond instruments.

25. Income Taxes

a) Reconciliation of income tax expense and social contribution

The reconciliation of income tax and social contribution as follows:

	03/31/2025	03/31/2024
Loss before income taxes	**(78,316)**	**(17,273)**
Statutory rate [1]	**34%**	**34%**
Tax using the Company's domestic tax rate	**26,627**	**5,873**
Temporary differences related to allowances for expected credit losses	(18,127)	(37,771)
Taxes credits recognized / (not recognized)	(29,357)	(37,818)
Different tax rates for companies abroad	9,248	82,140
Others	7,545	1,341
Income tax for the year	**(4,064)**	**13,765**
Effective tax rate	**(15%)**	**234%**

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

b) Unrecognized deferred taxes assets

The Group has accumulated tax losses that resulted in an unrecognized deferred tax asset of BRL 1,139,900 as March 31, 2025 (BRL 1,110,543 as of December 31, 2024). Although these losses can be carried forward indefinitely to offset future taxable profits of the respective legal entities, the Group has not recognized any deferred tax assets in relation to these losses. This is due to the fact that such losses cannot be offset across different subsidiaries and there is currently no other convincing evidence of recoverability in the foreseeable future.

The Group is not subject to a statutory time limit for utilizing deferred tax assets. However, under Brazilian tax legislation, the use of deferred tax assets arising from tax loss and negative social contribution bases is limited to 30% of taxable income per year. Despite these limitations, the Group continuously monitors the recoverability of these deferred tax assets and will recognize them when it becomes more likely than not that sufficient taxable profits will be available to utilize them.

26. Related parties

Transactions with related parties are entered into in the normal course of business at prices and terms approved by the Group's management.

As of March 31, 2025, March 31, 2024, and December 31, 2024, the Group had the following transactions with related parties:
a) Transactions with related parties

Loans to customers (1)	**03/31/2025**	**12/31/2024**
Clikalia S.A.	23,377	52,659

Convertible Notes	**03/31/2025**	**12/31/2024**
Shareholders	1,363,386	1,433,309

Interest income (2)	**03/31/2025**	**03/31/2024**
Clikalia S.A.	-	1,272

Financial Expenses	**03/31/2025**	**03/31/2024**
Convertibles – Shareholders	(2,897)	(504)

(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.

In 2025 and 2024, foreign exchange differences arising from intercompany loans between Group entities with different functional currencies are recognized as 'financial income/(expenses)' in the statement of profit or loss.

b) Key management compensation

Management comprises the Company's statutory officers and the Group's key executives. Compensation includes fixed remuneration, long-term incentives, and benefits as well as the corresponding social security or labor-related charges. Provisions related to these charges are presented below:

	03/31/2025	**03/31/2024**
Salaries, benefits, and charges	(6,881)	(2,220)
Share based payments	(3,113)	(9,193)
Total	**(9,994)**	**(11,413)**

27. Subsequent events

Between March 31, 2025, and the date of authorization for disclosure, no event was identified that would have an accounting or financial impact on this financial statement.