

# Consolidated Financial Statements

December 31, 2025, and 2024

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## Management Business Review

### Business Context

#### Creditas Financial Results Q4-2025

We continue to accelerate sustainable growth, balancing gross profit generation and investments in customer acquisition, automation and our artificial intelligence platform

São Paulo, 26th March 2026

**Note about results:** We have adjusted our interest accrual and interest provisioning methodologies under IFRS. We now cease interest accrual for loans past due more than 180 days for Home Equity (previously 730 days) and 90 days for all other products (previously 365 days). To ensure consistency and comparability across all periods, we performed a full reconciliation of our financial results starting on January 1, 2025, and applied a retroactive managerial reconciliation for previous periods. Using 2025 as the reference year, this non-cash methodology change resulted in a -6.4% impact on revenues and -1.7% on gross profit. These adjustments do not affect our unit economics or cash flow generation, as any future payments on these assets will be recognized as recovery results upon receipt.

#### Key Highlights – Q4 2025

##### Portfolio

- Record **Origination** at R\$1.1bn (+35.4% YoY and 10.7% QoQ). We maintain strong momentum across our Auto products while we start a slow acceleration in our e-Consignado portfolio linked to further confidence in the product's performance and market dynamics.
- **Portfolio** reached R\$7.1bn or +19.5% YoY (+6.1% QoQ), within our target range for the year despite the high SELIC in Brazil.

##### Financials

- Record quarterly **Revenues** at R\$582.7mn (+17.3% YoY and +7.9% QoQ) as we continue benefitting from increasing volumes and continuous repricing.
- **Gross Profit** grew to R\$211.2mn (+20.7% YoY and +2.4% QoQ), representing a 36.2% Gross Profit Margin on revenues. This result continues to reflect the sustained high-SELIC environment and the frontloading of IFRS provisioning tied to our portfolio expansion. Profitability at the cohort level remains well above our 40% target, allowing us to continue our growth strategy despite the accounting impact on the reported gross profit margin.
- **Costs below Gross Profit** of R\$292.1mn (+1.4% YoY/QoQ). This controlled increase primarily reflects the consolidation of Andbank corporate structure following our M&A closing, which was largely offset by a decline in Customer Acquisition Costs (-0.9% YoY and -6.1% QoQ). Achieving strong origination growth (+10.7% QoQ) while simultaneously reducing customer acquisition spend highlights our significant operational leverage and marketing efficiency.
- **Operating loss** remained stable at R\$80.9mn, as we continue to invest in profitable growth by building new cohorts of highly profitable portfolios.
- We have been targeting **neutral cash flow** as guardrail for our operation since end of 2023, financing growth without the need for external capital.

##### Operations

- In Q4-25, portfolio momentum accelerated as we continued to scale our Auto and e-Consignado verticals, while maintaining a consistently strong performance in Home Equity. This performance was underpinned by a more evolved credit scoring model in Auto Equity that optimized our risk-return, enabling aggressive partner-led growth while preserving asset quality. Simultaneously, we progressively normalized our e-Consignado volumes as we gained visibility into unit economics and normalized operational processes. By combining these technological advancements with continuous funnel automation, we achieved a meaningful optimization of CAC and improved conversion rates. Ultimately, this allowed us to deliver another solid quarter of growth, navigating macro volatility through a disciplined, selective approach and conservative pricing.

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- We continue to gain significant traction in automating critical operational processes, reaching record-high productivity metrics. We are strategically accelerating investments in AI across key areas—including customer experience, collections, operational processes, and coding—while keeping a disciplined approach to return on investments. We are increasingly confident that our transition towards an AI-first platform will be transformational for Creditas, enabling us to manage the inherent complexities of our products and the deep level of customer interactions in the collateralized lending journey with unprecedented efficiency. These initial efforts are already yielding tangible results, with productivity per employee reaching new records and further strengthening our path to long-term operational leverage.
- This operational focus supports our strategy of scaling growth via cross-sell, which is fundamental to leveraging our operation by reducing CAC and significantly increasing revenue per customer.

### Creditas Q4-25 Consolidated Results

<p><b>R\$ 582.7 mn</b> Q4-25 Revenues</p> <p>+17% YoY</p>	<p><b>R\$ 211.2 mn</b> Q4-25 Gross Profit</p> <p>21% YoY</p>
<p><b>R\$ 7,123 mn</b> Q4-25 Portfolio</p> <p>+19% YoY</p>	<p><b>- R\$ 80.9 mn</b> Q4-25 Operating Profit</p> <p>n/a</p>

#### Fourth Quarter Financial & Operating Results

In Q4-2025, we maintained our rigorous focus on profitable growth, delivering solid results across all verticals. Origination increased 35.4% and our Portfolio grew 19.5% YoY (see Figure 2 and 3). This performance represents an all-time high, marking a significant milestone: we are now driving record expansion while maintaining highly profitable cohorts and optimized operational productivity. This approach represents a structural evolution from the volume-led growth of 2020-2021 period, prioritizing high-quality earnings as we resume scaling, even though the long-term nature of our loans delays the translation of this profitability.

Figure 2: Origination (R\$ mn)

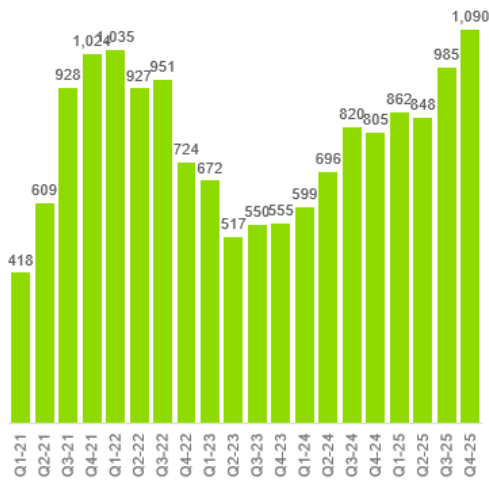
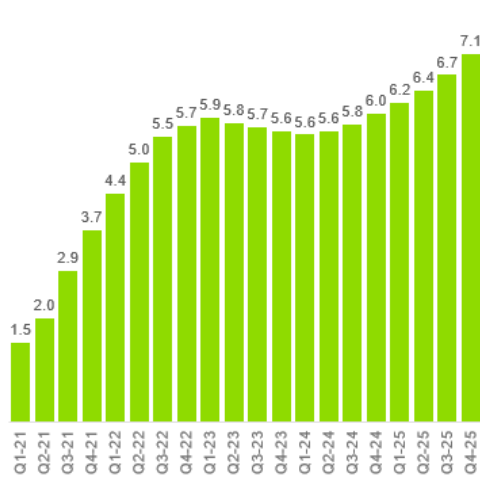


Figure 3: Portfolio under Management (R\$ bi)



The continued expansion of our Portfolio supported revenue growth, reaching a new record of R\$582.7mn in Q4-25, +17.3% YoY (see Figure 4). Gross Profit reached R\$211.2mn (+20.7% YoY), surpassing revenue growth and demonstrating our capacity to continuously expand credit margins. The Gross Profit Margin stood at 36.2%, primarily reflecting higher front-loaded IFRS provisioning driven by record origination volumes in the recent quarters. Our gross profit margins remain below our cohort profit margins due to two factors: (i) the consolidation of higher SELIC rates in the securitizations' funding (an effect expected to normalize as the CDI converges with long-term rates –which are currently below short-term rates –and aligns with the swap rate embedded in the portfolio pricing); and (ii) IFRS accounting that front-loads expected losses recognition. Crucially, Profitability at the cohort level remains well above our 40% target, allowing us to sustain our growth strategy despite the short-term accounting impact on the gross profit margin (See Figure 5).

Figure 4: Revenues (R\$ mn)

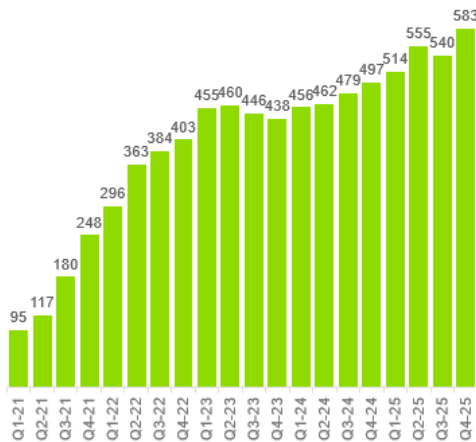
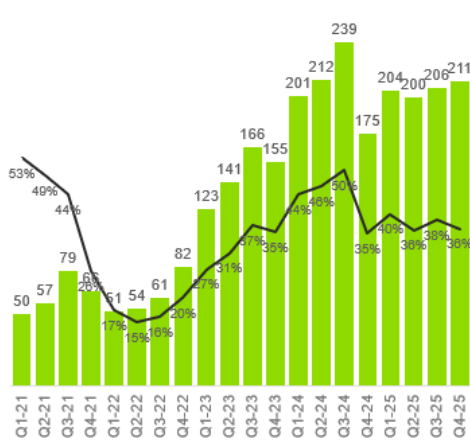
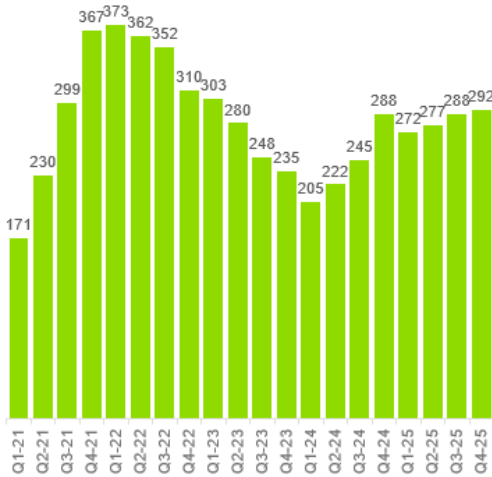


Figure 5: Gross Profit & GPM (R\$ mn)

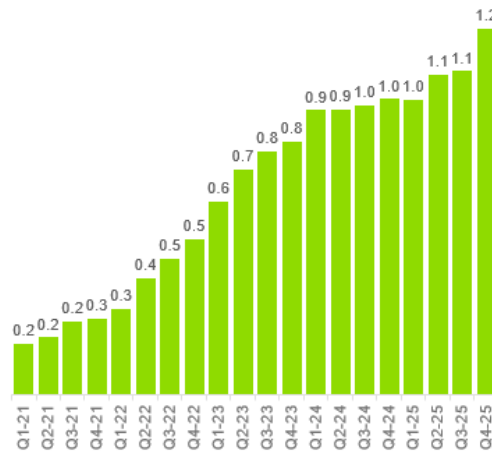


Costs below gross profit (see Figure 6) totaled R\$292.1mn in the quarter, a modest 1.4% QoQ increase. This movement is primarily attributed to the full consolidation of Andbank's operations following its final integration in Q4. It is important to note that since 2022, we had already been operating under an SLA with Andbank that resulted in a full consolidation of revenues and credit-related costs of the portfolio assigned to the bank; thus, the current impact is limited to the integration of administrative and operational structures. This inorganic increase was largely offset by a 6.1% QoQ reduction in Customer Acquisition Costs (CAC), achieved even as total origination grew 10.7%. Our focus on building our AI capabilities is yielding record productivity metrics, with revenues per employee reaching a new high of R\$1.2mn. It is important to remember that, unlike market practices that often outsource core functions such as technology, collections, or sales, we internalize these operations to capture superior scale gains. Furthermore, we recognize all acquisition and technology costs upfront, while loan and insurance margins accrue over time, consistent with our conservative accounting framework.

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



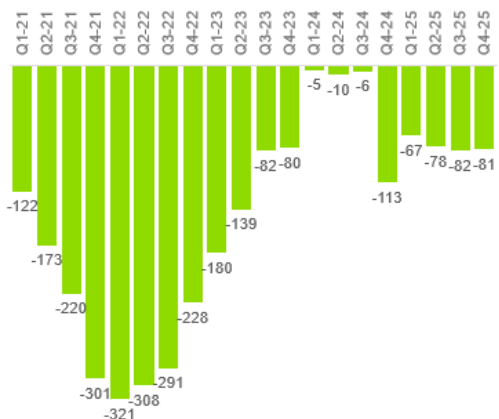
**Figure 7: Annual revenue per headcount (R\$ mn)**



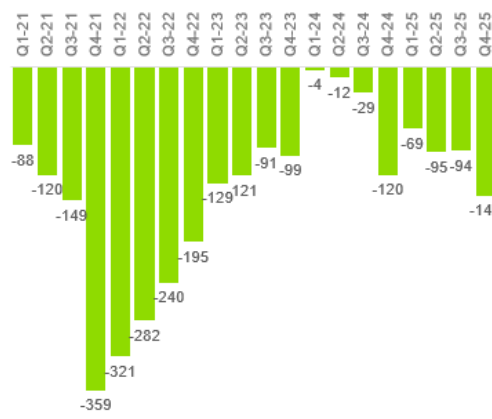
Our focus continues to be on reinvesting the profits of our portfolio to drive growth, a strategy anchored by strong unit economics and short payback periods. Although the combined effect of higher growth and the inverted interest rate curve impacts short-term profitability due to accounting recognition, we are prioritizing net present value built on superior IRRs to generate strong future cash flows.

In Q4-25, we recorded an operating loss of R\$80.9million (see Figure 8) and a net loss of R\$143.3 million (see Figure 9). Importantly, we maintained a neutral cash flow position, which enables us to fund our growth internally without the need for external capital, a key pillar of our long-term strategy. 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 8: Operating Profit (R\$ mn)**



**Figure 9: Net income (R\$ mn)**



**Business Unit Performance**

**Auto Equity**

Our flagship product continued its expansion in Q4-25 at a 19% YoY portfolio growth, fueled by the deployment of a new credit scoring model that significantly improved our risk-return. This optimized pricing strategy allowed us to gain operational efficiency and scale origination sustainably through our partner network, building strong momentum into 2026.

**Home Equity**

Home Equity delivered another consistent quarter, solidifying its position among the top players in the market and achieving a robust 34% YoY portfolio expansion in 2025. This performance was driven by our strategic focus on improving user experience and optimizing acquisition costs, while successfully scaling both our direct-to-consumer and affiliate networks.

**Private Employees Payroll Loans**

Building on increased visibility into e-Consignado unit economics and the normalization of operational processes, we are now expanding origination by progressively broadening our customer coverage. By the end of Q4-25 we were serving only 8% of the addressable private employee market. We remain committed to a disciplined expansion, maintaining a highly selective approach to risk, pricing, and volumes to ensure long-term portfolio health.

**Auto Finance**

After gaining confidence with the product's unit economics and operational experience, we are reaccelerating growth and reached a 22% portfolio expansion in 2025. Our strategic focus on efficiency has been key, leading to our lowest-ever customer acquisition cost and positioning us for a profitable, balanced expansion.

**Insurance**

We are focusing on the redesign of our user experience as we consolidate Creditas as the largest independent online broker in Brazil. We are exploring multiple avenues to reach the full potential for insurance within our Creditas ecosystem. We continue investing in these fronts 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. We're prioritizing investments in user experience and automation, with AI now delivering tangible value. This positions us 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

For the quarters and years ended December 31, 2025, and 2024

In thousands of Brazilian Reais, unless otherwise stated

	Three months ending		2025	2024
	12/31/2025	12/31/2024		
Interest revenues	504,067	431,767	1,928,615	1,657,880
Fees and commission revenues	78,660	64,955	263,524	235,130
<b>Total revenues</b>	<b>582,727</b>	<b>496,722</b>	<b>2,192,139</b>	<b>1,893,010</b>
Interest expenses	(210,997)	(156,452)	(797,206)	(608,776)
Allowance for expected credit losses	(160,500)	(165,296)	(573,514)	(457,534)
<b>Total costs of services provided</b>	<b>(371,497)</b>	<b>(321,748)</b>	<b>(1,370,720)</b>	<b>(1,066,310)</b>
<b>Adjusted Gross profit</b>	<b>211,230</b>	<b>174,974</b>	<b>821,419</b>	<b>826,700</b>
General and administrative expenses	(225,478)	(221,744)	(864,563)	(750,135)
Marketing expenses	(49,752)	(48,178)	(204,680)	(149,352)
Other expenses	(16,932)	(18,050)	(60,050)	(60,265)
<b>Total operating expenses</b>	<b>(292,162)</b>	<b>(287,972)</b>	<b>(1,129,293)</b>	<b>(959,752)</b>
<b>Adjusted Operating Loss</b>	<b>(80,932)</b>	<b>(112,998)</b>	<b>(307,874)</b>	<b>(133,052)</b>
Long-term incentives	(35,627)	(5,417)	(70,408)	(45,583)
Financial expenses	(39,107)	(25,904)	(137,953)	(98,715)
Other non-operating revenues/(expenses)	11,935	(4,597)	36,157	(16,935)
<b>Adjusted Net Loss before income taxes</b>	<b>(143,731)</b>	<b>(148,916)</b>	<b>(480,078)</b>	<b>(294,285)</b>
<b>Current and Deferred income taxes</b>	<b>424</b>	<b>28,693</b>	<b>78,490</b>	<b>129,058</b>
Deferred taxes	3,574	31,006	96,348	130,519
Current income taxes	(3,150)	(2,313)	(17,858)	(1,461)
<b>Adjusted Net Loss</b>	<b>(143,307)</b>	<b>(120,223)</b>	<b>(401,588)</b>	<b>(165,227)</b>
<b>One-off income/(expenses)</b>	<b>(30,022)</b>	<b>7,067</b>	<b>17,413</b>	<b>126,859</b>
Impairment loss on assets	-	(4,031)	-	(4,031)
Warrant income	-	-	-	104,449
Other one-off income/(expenses)	(30,022)	11,098	17,413	26,441
<b>Adjusted (Loss)/Profit for the period</b>	<b>(173,329)</b>	<b>(113,156)</b>	<b>(384,175)</b>	<b>(38,368)</b>

Creditas' consolidated results are managerially monitored using certain adjusted cost allocations, with the aim of better reflecting the business' underlying operating performance in both Gross Profit and Operating Profit/(Loss). In addition, we include the deferred income tax credit of the period in the Net Profit/(Loss). For the time being, this is disclosed in Note 10(c) of the Financial Statements. Following the acquisition of Andbank, part of these deferred tax assets is already recognized in the accounting results; however, for the remaining entities of the Group, recognition will occur only once there is sufficient evidence of future taxable profits. The primary differences between the reports are as follows:

- (i) Reclassification of the excess credit allowance recognized during the formation of the fund's subordinated tranche;
- (ii) Retrospective adjustment mainly driven by enhancements to the IFRS provisioning models for Auto Financing and Payroll implemented in 2025, and for Auto Equity in 2024, together with the alignment of interest recognition practices with credit quality under IFRS 9.
- (iii) Reclassification of write-offs and losses related to prior years;
- (iv) Segregation of long-term incentives expenses and deferral of 2022 SOP graded (BRL 50mn) throughout 36 months;
- (v) Reclassification of non-recurring operating expenses not arising from the Company's ordinary course of business;
- (vi) Adjustments related to Commercial Agreement mentioned in complementary note 18(a);

- (vii) Entity-level deferred tax asset recognition differences between managerial and statutory results.

Reconciliation of managerial results to the accounting report is presented below.

## Income Statement Bridge Result

### Gross Profit

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

	2025	2024
<b>Adjusted Gross profit</b>	<b>821,419</b>	<b>826,700</b>
(i) Over expected credit losses	39,259	(379)
(ii) Refinement of Credit Estimates	(64,695)	38,226
(iii) Reclassification of credit losses	(48,718)	(7,092)
Other adjustments	-	-
<b>Gross profit</b>	<b>747,265</b>	<b>857,455</b>

### Operating Profit/(Loss)

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

	2025	2024
<b>Adjusted Operating Loss</b>	<b>(307,874)</b>	<b>(133,052)</b>
(i) Over expected credit losses	39,259	(379)
(ii) Refinement of Credit Estimates	(64,695)	38,226
(iii) Reclassification of credit losses	(48,718)	(7,092)
(iv) Long-term incentives expenses	(70,408)	(45,583)
(iv) Deferral of 2022 SOP graded	18,115	18,115
(v) Other non-operating income/(expenses)	2,898	(14,283)
(vi) Adjustments related to Commercial Agreement Andbank	42,015	-
<b>Operating loss before financial income/(expenses) and operating (expenses)</b>	<b>(389,408)</b>	<b>(144,048)</b>

### Profit/(Loss)

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

	2025	2024
<b>Adjusted (Loss)/Profit for the period</b>	<b>(384,175)</b>	<b>(38,368)</b>
(ii) Refinement of Credit Estimates	(64,695)	25,948
(vii) Deferred tax assets	(109,349)	(130,519)
<b>Loss for the year</b>	<b>(558,219)</b>	<b>(142,939)</b>

## Balance Sheet Bridge

As of December 31, 2025, and 2024

In thousands of Brazilian Reals, unless otherwise stated

	2025	2024
<b>Total Equity Managerial</b>	<b>1,599,299</b>	<b>1,279,735</b>
(ii) Refinement of Credit Estimates	-	64,695
(vii) Deferred tax assets	(1,219,893)	(1,110,544)
<b>Total Equity</b>	<b>379,406</b>	<b>233,886</b>

## Equity Ratio – Framework and Q4-25 Performance

### 1. Concept and Strategic Purpose

The Equity Ratio is a financial covenant utilized in Creditas' corporate debt transactions to measure capital adequacy relative to its consolidated risk exposure. This ratio serves as a key indicator of financial health, reflecting the Company's capacity to support the growth and risk profile of its diversified operation across both regulated and non-regulated entities. Consistent with our disciplined capital management, we target an Equity Ratio exceeding 15%.

### 2. Methodology and Components

The "Equity Ratio" means the ratio of Adjusted Equity to Total Assets At Risk.

- Adjusted Equity: the sum of Accounting Equity, Deferred Tax Assets, and Convertible Instruments.
- Total Assets At Risk: composed of Risk-Weighted Assets (RWA) from Regulated Entities (Creditas SCD and Banco Andbank) and Other Assets At Risk held in non-regulated entities, including financial investments in funds (net of cash and cash equivalents), direct credit exposure (net of provisions), minority equity stakes and other risk bearing assets.

$$\text{Equity Ratio} = \frac{\text{Adjusted Equity}}{\text{Total Assets at Risk}} = \frac{\text{Accounting Equity} + \text{Deferred Tax Assets} + \text{Convertible Instruments}}{\text{RWA Reg. Entitied} + \text{Financial Invest.} + \text{Direct Exp.} + \text{Minority Stakes} + \text{Other Risk Assets}}$$

### 3. Performance & Covenant Position

In December 31<sup>st</sup>, 2025, the Equity Ratio reached 62.7%, significantly above our 15% target.

	<i>R\$ million</i>
<b>Adjusted Equity</b>	<b>1,599.3</b>
(i) Accounting Equity	379.4
(ii) Deferred Tax Assets	1,219.9
<b>Total Assets At Risk</b>	<b>2,549.1</b>
(iv) Risk-weighted assets from the Group Regulated Entities	2,308.1
(v) Other Assets At Risk	241.0
Financial Investment Position	74.6
Direct Credit Exposures	98.1
Minority Equity Stakes	68.2
Other risk-bearing assets	-
<b>Equity Ratio (%)</b>	<b>62.7%</b>

We are right at the beginning of an amazing journey,

Creditas Team.



KPMG Auditores Independentes Ltda.

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## Independent auditors' report

### To the Shareholders of Creditas Financial Solutions LTD

## Report on the Audit of the Financial Statements

### Opinion

We have audited the consolidated financial statements of Creditas Financial Solutions LTD (“the Company”), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising materials accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG Auditores Independentes*  
KPMG Auditores Independentes Ltda.

São Paulo, March 26, 2026

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

As of the years ended December 31, 2025, and 2024

In thousands of Brazilian Reais, unless otherwise stated

	Notes	2025	2024
Interest revenues	26	1,928,615	1,792,138
Fees and commission revenues	26	263,524	235,131
<b>Total revenue</b>		<b>2,192,139</b>	<b>2,027,269</b>
Interest expenses	16	(797,206)	(608,776)
Allowance for expected credit losses	8	(647,668)	(561,038)
<b>Total costs of services provided</b>		<b>(1,444,874)</b>	<b>(1,169,814)</b>
<b>Gross profit</b>		<b>747,265</b>	<b>857,455</b>
General and administrative expenses	27	(872,327)	(791,887)
Marketing expenses	27	(204,680)	(149,352)
Other expenses	27	(59,666)	(60,264)
<b>Total operating expenses</b>		<b>(1,136,673)</b>	<b>(1,001,503)</b>
<b>Operating loss before financial and operating income/(expenses)</b>		<b>(389,408)</b>	<b>(144,048)</b>
Financial income	28	45,393	20,588
Financial expenses	28	(169,727)	(123,252)
Foreign exchange gains/(losses)		(13,619)	4,816
<b>Operating income</b>		<b>-</b>	<b>100,418</b>
Impairment loss on assets		-	(4,031)
Warrant income	29	-	104,449
<b>Operating loss before tax</b>		<b>(527,361)</b>	<b>(141,478)</b>
Current income tax	30	(17,858)	(1,461)
Deferred tax	10	(13,000)	-
<b>Loss for the year</b>		<b>(558,219)</b>	<b>(142,939)</b>
<b>Other comprehensive income / (loss) that are or may be reclassified subsequently to profit or loss:</b>			
Foreign operations – Cumulative translation adjustments		29,715	(2,128)
Market value adjustment of available-for-sale financial assets, net of tax effects		(10)	-
<b>Total comprehensive loss for the year</b>		<b>(528,514)</b>	<b>(145,067)</b>
<b>Loss per share (in Brazilian reais – BRL)</b>	25	<b>(0.3592)</b>	<b>(0.0922)</b>

## Consolidated Statements of Financial Position

As of December 31, 2025, and 2024

In thousands of Brazilian Reais, unless otherwise stated

	Notes	2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	5	777,086	582,728
Financial assets at fair value through profit and loss		39,572	105,860
Financial assets	6	11,771	96,410
Derivative financial instruments	7	27,801	9,450
Financial assets at fair value through other comprehensive income		285,498	-
Financial assets	6	285,498	-
Financial assets at amortized costs		6,942,018	5,299,376
Loan portfolio net from expected credit losses	8	6,710,512	5,123,524
Accounts receivables		20,461	25,694
Financial assets	6	14,804	-
Bond Instruments	9	196,241	150,158
Tax assets	10	269,843	62,374
Other assets		117,770	77,671
Investments	12	68,249	16,171
Property and equipment	13	25,558	10,783
Intangible assets	14	708,863	389,743
<b>TOTAL ASSETS</b>		<b>9,234,457</b>	<b>6,544,706</b>
<b>LIABILITIES</b>			
Financial liabilities at amortized cost		8,479,492	5,959,636
Deposits	15	3,567,477	-
Financial obligation	16	3,992,861	3,338,958
Borrowings and financing	17	807,513	901,401
Agreements	18	111,641	1,719,277
Accounts payable	19	64,242	74,085
Labor and social security liabilities		83,590	76,702
Tax obligations		32,523	39,949
Leases liabilities	20	18,728	-
Convertible notes	21	-	83,388
Other liabilities		176,476	77,060
<b>TOTAL LIABILITIES</b>		<b>8,855,051</b>	<b>6,310,820</b>
Share capital	23	4,957,041	3,023,446
Other equity	23	(5,065)	1,306,789
Retained losses		(4,612,337)	(4,106,411)
Other comprehensive income	23	39,767	10,062
<b>TOTAL EQUITY</b>		<b>379,406</b>	<b>233,886</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>9,234,457</b>	<b>6,544,706</b>

The accompanying notes are an integral part of these consolidated financial statements

## Consolidated Statements of Changes in Equity

As of and for the years ended December 31, 2025, and 2024

In thousands of Brazilian Reais, unless otherwise stated

	Notes	Share capital	Other Equity	Other comprehensive Income	Retained losses	Total equity
<b>Balances at December 31, 2023</b>		<b>3,038,608</b>	<b>1,286,899</b>	<b>12,190</b>	<b>(3,990,895)</b>	<b>346,802</b>
Stock options exercised	23	3,122	-	-	-	3,122
Issuance of convertibles notes	23	(18,284)	19,890	-	-	1,606
Share based payments granted	24	-	-	-	27,423	27,423
Loss for the year		-	-	-	(142,939)	(142,939)
Foreign operations – Cumulative translation adjustments	23	-	-	(2,128)	-	(2,128)
<b>Balances at December 31, 2024</b>		<b>3,023,446</b>	<b>1,306,789</b>	<b>10,062</b>	<b>(4,106,411)</b>	<b>233,886</b>
Stock options exercised	23	2,761	-	-	-	2,761
Capital increase - Serie G	23	576,051	-	-	-	576,051
Capitalization/reversion of convertible notes	23	1,354,783	(1,311,854)	-	-	42,929
Share-based payments granted	24	-	-	-	52,293	52,293
Loss for the year		-	-	-	(558,219)	(558,219)
Market value adjustment of available-for-sale financial assets	6	-	-	(10)	-	(10)
Foreign operations – Cumulative translation adjustments	23	-	-	29,715	-	29,715
<b>Balances at December 31, 2025</b>		<b>4,957,041</b>	<b>(5,065)</b>	<b>39,767</b>	<b>(4,612,337)</b>	<b>379,406</b>

The accompanying notes are an integral part of these consolidated financial statements

## Consolidated Statements of Cash Flows

As of and for the years ended December 31, 2025, and 2024

In thousands of Brazilian Reais, unless otherwise stated

	2025	2024
<b>Reconciliation of loss to net cash flows from operating activities:</b>		
<b>Loss for the period</b>	<b>(558,219)</b>	<b>(142,939)</b>
<b>Adjustments:</b>		
Allowance for expected credit losses	647,668	561,038
Financial expenses	154,394	100,894
Share-based payments granted	52,293	27,424
Current income taxes	9,032	1,461
Deferred taxes	13,000	-
Amortization and depreciation	17,277	33,140
Interest on leases liabilities	2,390	1,735
Unrealized gain on other investments	-	(540)
Derivative financial instruments	(49,115)	(104,449)
Interest income	(25,876)	(6,572)
Other expenses	13,257	-
Impairment on assets	-	4,031
Reversal Commercial Andbank Agreement	(49,164)	-
Assets disposals	2,347	11,882
<b>Adjusted profit / (loss) for the year</b>	<b>229,284</b>	<b>487,105</b>
<b>Changes in assets and liabilities</b>		
Accounts receivables and loan portfolio	(3,100,907)	(2,359,957)
Tax assets	(33,139)	(37,241)
Other assets	39,969	(2,648)
Deposits	308,293	-
Financial obligation	1,767,697	1,393,534
Agreements	(44,449)	-
Accounts payable	(28,407)	15,229
Labor and social security liabilities	(20,026)	12,868
Tax obligations	(20,231)	(4,797)
Other liabilities	71,020	(19,001)
<b>Cash flow used in operating activities</b>	<b>(830,896)</b>	<b>(514,908)</b>
Interest received	1,396,466	1,352,622
Interest paid	(1,113,794)	(707,701)
<b>Net Cash (used in) / from operating activities</b>	<b>(548,224)</b>	<b>130,013</b>
<b>Cash flows from investing activities</b>		
Redemptions / (investments) of financial assets	655,196	(136,081)
Dividends received	137	316
Acquisition of intangible assets	(261)	-
Acquisition of property and equipment	(5,603)	(187)
Acquisition of subsidiary, net of cash acquired	(504,986)	-
Acquisition of investments	(53,338)	(11,305)
<b>Net cash from / (used in) investing activities</b>	<b>91,145</b>	<b>(147,257)</b>
<b>Cash flows from financing activities</b>		
Payments of borrowings and financing	(320,111)	(291,065)
Exercise of stock options	2,761	3,122
Payments of convertible notes	(24,421)	-
Proceeds from convertible notes	-	1,606
Proceeds from issuance of share capital	576,051	-
Proceeds from borrowings and financing	447,847	364,262
<b>Net cash from financing activities</b>	<b>682,127</b>	<b>77,925</b>
<b>Net increase in cash and cash equivalents</b>	<b>225,048</b>	<b>60,681</b>
Cash and cash equivalents at the beginning of the year	582,728	524,175
<i>Effects of foreign exchange rates on cash and cash equivalents</i>	(30,690)	(2,128)
<b>Cash and cash equivalents at the end of the year</b>	<b>777,086</b>	<b>582,728</b>

## Notes to the Consolidated Financial Statements

In thousands of Brazilian Reais, unless otherwise stated

### 1. Operations

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Creditas Financial Solutions Ltd. (“Creditas Cayman”, the “Company” or the “Group”) was incorporated on April 8, 2015, as an exempted company under the Companies Act of the Cayman Islands, with its registered office at Campbells Corporate SVC Limited, 4th Floor, Willow House, Cricket Square, Grand Cayman, Cayman Islands. The Company, together with its subsidiaries in Brazil, Mexico, and Spain (collectively, the “Group” or “Creditas Group”), operates as a platform providing financial and non-financial services, primarily focused on collateralized lending and consumer solutions.

#### a) Creditas Group business model

The Group primarily offers two main product verticals:

- Asset-backed lending, aimed at reducing the cost of credit for the Latin American population, including: (i) vehicle-backed loans; (ii) real estate-backed loans (home equity); (iii) private payroll-deducted loans (salary assignment); and (iv) vehicle financing (“buy now, pay later”) secured by the financed vehicle.
- Consumer solutions, focused on customer engagement and asset protection, including: (i) insurance products distributed through the digital brokerage Creditas Seguros (automobile, health, life, homeowners, among others); (ii) automotive solutions (vehicle purchase and sale, registration and documentation, and ancillary services); and (iii) residential solutions, comprising financial services for homeowners and real estate agencies.

The Group’s business model is based on the development of proprietary technology and digital channels for credit origination through fintech companies operating in Brazil and Mexico, with loan contracts booked by regulated financial institutions within the Group or by partner institutions, followed by their derecognition through non-recourse assignments (“true sale”) to securitization vehicles. Following such assignments, Creditas retains exposure to the excess spread through the retention or acquisition of subordinated tranches in these vehicles.

The Group utilizes, among other instruments, structured funding vehicles such as Credit Rights Investment Funds (Fundos de Investimento em Direitos Creditórios – FIDC) and Real Estate Receivables Certificates (Certificados de Recebíveis Imobiliários – CRI), marketed to retail and institutional investors. Following the acquisition of Andbank Brazil in November 2025, the Group further strengthened its funding strategy by incorporating banking funding sources.

Since its foundation, Group Creditas has raised a total of USD 936 million across 7 investment rounds, the latest being the USD 108 million ‘Series G’ closed on November 28, 2025.

#### b) Acquisition of Banco Andbank Brasil S.A. and corporate reorganization

On July 6, 2022, the Group Creditas entered into a Share Purchase Agreement (“SPA”) with Andorra Banc Agrícola Reig S.A. (“Andorra Banc”) for the acquisition of 100% of the share capital of Banco Andbank (Brasil) S.A. (“Banco Andbank” or “Andbank Brasil”), through its entities Creditas Financial Solutions LLC (“Creditas LLC”) and Creditas Financial Solutions Ltd. (“Creditas Cayman”).

The closing of the transaction was subject to the fulfillment of certain conditions precedent, including approvals from the competent regulatory authorities, notably the Central Bank of Brazil (Banco Central do Brasil – BACEN), the Andorran Financial Authority (Autoritat Financera Andorrana – AFA), and the Brazilian Administrative Council for Economic Defense (Conselho Administrativo de Defesa Econômica – CADE). The transaction also required the completion of a corporate reorganization (“carve-out”) pursuant to which the private banking business of Banco Andbank was transferred to a third-party entity, APW Consultores Financeiros Ltda. (“APW”), in which Creditas subsequently acquired a 25% equity interest.

Andbank Brasil operates as a regulated financial institution and conducts activities including, but not limited to, investment fund distribution on a placement basis, brokerage of securities, structured transactions and capital markets activities, proprietary trading, as well as custody and registration services. In parallel, the Bank entered into a commercial agreement with Creditas Soluções Ltda. providing for (i) the non-recourse acquisition of credit portfolios originated by the Creditas Group, comprising vehicle-backed loans, real estate-backed loans, private payroll-deducted loans, and vehicle financing receivables, and (ii) the provision by Creditas of collection and servicing services in respect of such receivables.

In November 2025, following the fulfillment of all condition's precedent, including the receipt of the required regulatory approvals, the transaction was formally consummated. As of November 30, 2025, Creditas Holding Financeira Ltda. — a subsidiary of the Creditas Group operating under Creditas Financial Solutions Ltd. — obtained control of Banco Andbank Brasil S.A. As of December 31, 2025, Creditas Financial Solutions Ltd.'s direct and indirect ownership interest in Andbank Brasil totaled 100%.

As part of the reorganization, the private banking activities were transferred to APW, an entity in which Creditas holds a 25% equity interest. This investment does not confer control and is accounted for in accordance with the applicable IFRS requirements (see Note 12 - Investments).

The acquisition of Banco Andbank Brasil S.A. was accounted for in accordance with the acquisition method described in note 3 (m - Business combination and goodwill).

From the date control was obtained, the financial statements of Banco Andbank Brasil S.A. have been fully consolidated into the Creditas Group's consolidated financial statements in accordance with IFRS 10 – Consolidated Financial Statements.

### **c) Going concern**

The Group's consolidated financial statements have been prepared on a going concern basis. The Group's business plan contemplates:

- the continuation of asset-backed lending operations;
- the integration of Banco Andbank's activities into the Creditas ecosystem;
- a strategic focus on strengthening and consolidating its presence in private banking, investment distribution, and structured credit products in Brazil; and
- financial support from the shareholders to provide additional capital contributions, if and when required.

Considering the business plan approved by Management and the shareholders' historical track record of financial support, Management believes that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern in the foreseeable future.

## **2. Presentation of the financial statements**

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### **2.1. Basis for preparation**

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

They were authorized for issue by the Company's Board of Directors on March 26, 2026.

## 2.2. 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. During 2025, the Company refined the significant judgments applied to the assessment of credit risk and the determination of performing status of financial assets, ensuring that interest revenue recognition faithfully reflects the economic substance and credit quality of the portfolio, in line with IFRS 9.
- 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.

## 2.3. 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	
			2025	2024
Creditas Financial Solutions LLC	USA	Investment company	100.00%	100.00%
Creditas Soluções Ltda.	Brazil	Intermediation of business and services	99.90%	99.90%
Creditas Sociedade de Crédito Direto S.A. - SCD	Brazil	Intermediation of business and services	100.00%	100.00%
Creditas Corretora de Seguros S.A.	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%
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 Administração de Imóveis e Serviços de Reformas Ltda.	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%
Creditas Crédito Holding Financeira Ltda.	Brazil	Investment company	100.00%	0.00%
Banco Andbank S.A. <sup>(1)</sup>	Brazil	Multifunctional bank	100.00%	0.00%
Creditas Holding Financeira Ltda.	Brazil	Investment company	100.00%	100.00%
Dakot Participações S.A	Brazil	Investment company	0.0% <sup>(1)</sup>	100.00%
Creditas Tecnologia Ltda	Brazil	Intermediation of business and services	0.0% <sup>(1)</sup>	100.00%
Kzas Crédito Assessoria Financeira Ltda	Brazil	Intermediation of business and services	0.0% <sup>(1)</sup>	100.00%
Creditas S.L.	Spain	Intermediation of business and services	0.0% <sup>(2)</sup>	99.90%

<sup>(1)</sup> Companies merged into Creditas Soluções Ltda. in 2025.

<sup>(2)</sup> Legally dissolved during 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:

Structured entities / Investment Funds	Country of incorporation	Principal activities	% of variable interest	
			2025	2024
FIDC Chronos	Brazil	Multimarket investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
SPIRIT FIM CP IE	Brazil	Multimarket investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Empírica Home Equity	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Consignado Privado	Brazil	Receivables investment fund	0.0% <sup>(2)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto I	Brazil	Receivables investment fund	0.0% <sup>(2)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto IV	Brazil	Receivables investment fund	0.0% <sup>(2)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto V	Brazil	Receivables investment fund	0.0% <sup>(2)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto VI	Brazil	Receivables investment fund	0.0% <sup>(2)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto VII	Brazil	Receivables investment fund	0.0% <sup>(2)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto VIII	Brazil	Receivables investment fund	0.0% <sup>(2)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto IX	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto X	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto XI	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	0.00%
FIDC Creditas Auto XII	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	0.00%
FIDC Creditas Auto Veículos	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	0.00%
FIDC Creditas Tempus II	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Tempus III	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Tempus IV	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	0.00%
FIC de FIDC Creditas SIG I	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG II	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG III	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG IV	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG V	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG VI	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG VII	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>

<sup>(1)</sup> Variable interest refers to the 100% participation in the junior quotas.

<sup>(2)</sup> Funds repaid and merged in 2025.

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

Structured entities	Country of incorporation	Principal activities	% of variable interest	
			2025	2024
CRI I to CRI XXXIX	Brazil	Mortgage-Backed Securities	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
CRI XL to CRI XLI	Brazil	Mortgage-Backed Securities	100.0% <sup>(1)</sup>	0.00%

<sup>(1)</sup> Variable interest refers to the 100% participation in the junior quotas.

A structured entity is one that has been designed so that voting or similar rights are not the primary factor in determining control. In such cases, voting rights generally relate only to administrative matters, while the entity's relevant activities are directed through contractual arrangements. For these entities, control is typically established by the party that holds the majority 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	% of variable interest	
			2025	2024
Clikalia S.A <sup>(1)</sup>	Mexico	Intermediation of business and services	44.50%	44.50%
APW Consultores Financeiros Ltda. <sup>(note 12)</sup>	Brazil	Intermediation of business and services	25.00%	0.00%
OXY Companhia Hipotecária S.A. <sup>(note 12)</sup>	Brazil	Intermediation of business and services	12.51%	12.51%
Lara Finance Group AB <sup>(note 12)</sup>	Sweden	Intermediation of business and services	4.78%	4.78%

<sup>(1)</sup> 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 (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 gains 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
Creditas Global Expansion, S.L.	Spain	EUR
LGF Occidente SA de C.V. SOFOM	Mexico	MXN
Sorabil S. de R.L. de C.V.	Mexico	MXN

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

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The significant accounting policies adopted by the Group are the following:

#### a) Cash and cash equivalents

Cash and cash equivalents include (i) bank deposits in local and abroad institutions and highly liquid short-term investments with original maturities up to 90 days, convertible into a known amount of cash, subject to insignificant risk of change in value and used for cash management of short-term commitments and not for investment and financing purposes; and (ii) balances with central banks which are part of the Group's liquidity management activities.

#### b) Financial instruments

##### Initial recognition and measurement

Financial assets and liabilities are initially recognized when the Group becomes a party to the contractual terms of the instrument. The Group determines the classification of its financial assets and liabilities at initial recognition and measures a financial asset or financial liability at its fair value.

All financial assets and liabilities are recognized in accordance with the respective practices; this section describes the accounting practices arising from the adoption of IFRS 9.

##### Classification and subsequent measurement

Subsequent to initial recognition, the Group evaluates and, if necessary, reclassifies its financial assets based on their contractual cash flow characteristics and the Group's business model for managing the financial assets.

**Business model:** The business model reflects how the Group manages the assets to generate cash flows and, specifically, whether the Group's objective is solely to (i) collect the contractual cash flows from the assets or (ii) is to collect both the contractual cash flows and cash flows arising from the sale of the assets. If neither of these is applicable, such as when the financial assets are held for trading purposes, the financial assets are classified as part of an "other" business model and measured at Fair Value Through Profit or Loss (FVTPL). To assess business models, the Group considers risks that affect the performance of the business model; how the managers of the business are compensated; and how the performance of the business model is assessed and reported to Management.

Financial assets are subsequently measured at either amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL), depending on their classification. Financial liabilities are initially recognized similarly and subsequently measured at amortized cost or FVTPL.

The Group determines the classification of financial assets based on the following criteria:

(i) **Amortized Cost:** Financial assets are measured at amortized cost if both the following conditions are met: the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;

(ii) **Fair Value Through Other Comprehensive Income (FVOCI):** Financial assets are measured at FVOCI if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding;

(iii) **Fair Value Through Profit or Loss (FVTPL):** Financial assets not meeting the criteria for classification at amortized cost nor FVOCI are classified at FVTPL. This includes financial assets held for trading purposes or designated as such at initial recognition.

The subsequent measurement of financial assets and liabilities at amortized cost involves recognizing interest income or expense, impairment losses, and gains or losses on derecognition. For financial assets measured at FVOCI, changes in fair value are recognized in other comprehensive income, except for impairment losses and foreign exchange gains or losses on monetary items, which are recognized in profit or loss. Financial assets measured at FVTPL are remeasured at fair value, with gains and losses recognized in profit or loss.

### Financial assets - debt instruments

Debt instruments are financial assets that meet the definition of financial liability from the issuer's perspective, such as loans and government and corporate bonds.

The classification and subsequent measurement of financial assets are determined based on the Group's business model for managing the assets and the characteristics of their contractual flows. The business models reflects how the Group manages its financial assets in order to generate cash flows. In assessing the applicable business model, the Group considers, among other factors:

- How key management evaluate and report the performance of the financial assets and the related portfolios;
- The risks that affect the performance of the financial assets and how those risks are managed; and
- The frequency and volume of sales in prior periods, as well as expectations regarding future sales activity.

### **c) Derecognition of assets and financial liabilities**

#### (i) Financial assets

A financial asset (or applicable part of a financial asset or a group of assets similar) is derecognized when the right to receive the cash flow of the asset expires or the right to receive cash flows from the asset is transferred or has assumed the obligation to pay any cash flow received, at total amount, without material delay, to a third party due to a transfer agreement, and if: (i) there is substantial transfer of all risks and benefits of the asset; or (ii) there is no substantial transfer or withholding retention of all risks and benefits of the asset, but there is transfer of control on such asset.

When the Company and its subsidiaries transfer the right to receive an asset cash flow or have entered in an on-lending agreement and have not substantially transferred or retained all the asset's risks and benefits, or have not transferred the control on such asset, an asset is recognized to the extent of the Company and its subsidiaries have continued involvement in the assets. As a result, the assets transferred and referred liabilities are measured based on the retained rights and obligations of the Company and its subsidiaries.

#### (ii) Financial liabilities

Financial liability is derecognized when the obligation with respect to the liability is removed, cancelled, or expired. When an existing financial liability is replaced by another from the same creditor on substantially different terms, or terms of the existing liability are substantially modified, the change or modification is treated as a derecognition of the original liability and recognition of a new liability, and the difference in the carrying amount is recognized in statements of profit or loss of the year.

### **d) Expected Credit Losses**

The Company applies a three-stage approach to measuring the expected credit losses, as financial assets migrate from one stage to the other in accordance with changes in their credit risk.

**Stage1:** Credit losses expected over a 12-month horizon. Applicable to financial assets without a significant increase in credit risk since the initial recognition of the operation.

**Stage2:** Credit losses expected over the life of the financial instrument. Applicable to financial assets with significant increase in credit risk since initial recognition, but with no indication of default.

**Stage3:** Credit losses expected over the life of the financial instrument. Applicable to financial assets with objective evidence of impairment (default).

An asset will migrate between stages as its credit risk increases or decreases. Therefore, a financial asset that migrated to stages 2 and 3 may return to stage 1 unless it was purchased or originated as a credit impaired financial asset.

The measurement of expected credit loss requires the application of significant assumptions, such as:

- Term to maturity: The Company considers the maximum contractual period on which it will be exposed a financial instrument's credit risk and all contractual terms are considered when determining the expected life, including prepayment and rollover options.
- Prospective information: a balanced and impartial estimate of credit loss is performed, that includes forecasts of future economic conditions. the Company uses prospective macroeconomic information and public information with projections prepared internally to determine the impact of these estimates on the calculation of expected credit losses.
- Probability-weighted loss scenarios: The Company uses weighted scenarios to determine credit loss expected over a suitable observation horizon adequate to classification in phases, considering the projection based on economic variables.
- Determining criteria for significant increase or decrease in credit risk: in each period of the consolidated financial statements, the Company assesses whether the credit risk on a financial asset has increased significantly since the initial recognition using relative and absolute triggers (indicators), which consider delay and the probability of default (PD) by product.

Stages:

- Stage 1 to stage 2: default exceeding 30 days for Auto, Home, and Individuals Payroll Portfolio;
- Stage 1 to stage 2: default exceeding 60 days for Companies Payroll Portfolio;
- Stage 2 to stage 3: default exceeding 90 days for Auto and Payroll Portfolio;
- Stage 2 to stage 3: default exceeding 180 days for Home Portfolio.

Write-off

The Group directly reduces the gross carrying amount of a financial asset when it has no reasonable expectation of recovering it in its entirety or a portion thereof. For unsecured loans, a write-off is made when all internal collection efforts are exhausted or there is no reasonable expectation of recovering further amounts. All balances are written-off and are subject to enforcement guarantees.

To determine the appropriate write-off period, Creditas evaluated the accumulated recovery curve of each product portfolio using data from the Loss Given Default (LGD) model. This model enabled the construction of a curve to track recovery values over time for each defaulted account.

Based on its analysis of recovery information for each product, Creditas has established the appropriate write-off period for each portfolio. The Auto and Payroll portfolios have a write-off period of 365 days, while the Home portfolio has a longer write-off period of 730 days. Once the collection efforts for each portfolio are exhausted and there is no reasonable expectation of further recovery, Creditas will declare a write-off to loss. These timeframes reflect the different characteristics of each portfolio and allow Creditas to manage its risk and allocate resources effectively.

#### **e) Determining fair value**

Financial instruments are measured according to the fair value measurement hierarchy described below:

- Level 1: Price quotations observed in active markets for the same financial instrument;
- Level 2: Price quotations observed in active markets for financial instruments with similar characteristics or based on pricing models for which the relevant parameters are based on observable active market data;
- Level 3: Pricing models for which current market transactions or observable data are not available and require a high degree of judgment and estimation.

In certain cases, the data used to determine the fair value may fall into more than one of the levels of the fair value measurement hierarchy. In these cases, the financial instrument is classified using the most conservative hierarchy in which the relevant data for the fair value assessment were used. This evaluation requires judgment and considers specific factors of the relevant financial instruments. Changes in the availability of the information may result in reclassification of certain financial instruments along the different levels of fair value measurement hierarchy.

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF (discounted cash flow) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

#### **f) Derivative financial instruments**

Derivatives are initially recognized fair value on the contract date and subsequently measured at fair value. Fair values for exchange-traded derivatives are determined based on quoted market prices. Fair values of over-the-counter (OTC) derivatives are estimated using generally accepted valuation techniques, such as discounted cash flow models and option pricing models.

Derivative contracts are recognized as assets or liabilities in the statement of financial position according to their fair value at the reporting date, unless they qualify for offsetting in accordance with applicable accounting standards. The recognition of gains and losses depends on whether the derivatives are held for trading or designated as hedging instruments and, in the latter case, on the nature of the hedged risk. Gains and losses arising from changes in the fair value of trading derivatives are recognized in the consolidated statement of profit or loss and presented within "Interest income".

#### **g) Hedge accounting**

The Group uses derivative financial instruments to manage foreign exchange and interest rate risks arising from recognized assets and liabilities, as well as from highly probable forecast transactions.

Hedge accounting is applied only when the hedging relationship meets the qualifying criteria set out in IFRS 9, This include formal designation and contemporaneous documentation of the hedging relationship, identification of the hedged item, the hedging instrument and hedged risk, and evidence of an economic relationship between them, such that the hedge is expected to be highly effective on an ongoing basis. Hedging instruments are measured at fair value.

The Group designates fair value hedges: Changes in the fair value of the hedging instrument are recognized in profit or loss. The carrying amount of the hedged item is adjusted for the change in fair value attributable to the hedged risk, with the corresponding gain or loss also recognized in profit or loss. Any hedge ineffectiveness is recognized in profit or loss as it arises.

Hedge accounting is discontinued prospectively when the hedging relationship no longer meets the IFRS 9 qualifying criteria, when the hedging instrument expires or is terminated, or when the Group's risk management strategy changes. Upon discontinuation, the derivative continues to be measured at fair value through profit or loss.

#### **h) Deposits**

Deposits primarily comprise demand deposits and time deposits raised through the Group's regulated banking operations and are recognized in accordance with IFRS 9. Deposits are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Interest expense is recognized in profit or loss using the EIR method over the relevant period.

Where a deposit is designated as a hedged item in a fair value hedge relationship, its carrying amount is adjusted for changes in fair value attributable to the hedged risk, with the corresponding gains or losses recognized in profit or loss.

#### **i) Recognition of revenue and expenses**

Revenue is recognized to the extent that it is probable that the economic benefit is transferred to the Group whether with contract signing, performance of services, transfer of property to customer and that the Revenue may be reliably measured. The criteria of recognition are specified by product as follows must be complied with before the Revenue is recognized:

##### **(i) Interest income and expenses**

For all financial instruments measured at amortized cost, the interest income or expenses are recorded using an accrual basis. The calculation considers all contractual terms of the financial instrument.

##### **(ii) Fee and commission income**

Fee and commission income are recognized at the time the related service with origination, broker insurance and fees related to business partnerships rebates is rendered, provided that the revenue can be reliably measured, it is probable that the Company will receive the economic benefits associated with the transaction.

##### **(iii) Expenses and cost recognition**

Administrative and operating expenses, as well as origination-related costs, are recognized on accrual basis in the statement of profit or loss as they are incurred, regardless of the timing of payment.

##### **(iv) Vehicle sales**

Revenue from vehicle sales is measured net of directly attributable costs and is recognized at the point in time when control of the vehicle is transferred to the customer, which generally occurs upon delivery, in accordance with IFRS 15.

##### **(v) Commissions - broker insurance**

Brokerage commissions for intermediation in the sale of insurance are recognized in the statement of profit or loss according to the completion of the services provided after acceptance by the contracting party and issuance of the policy.

##### **(vi) Commissions from sales of insurance products**

To a lesser extent, the Company earns commissions from the distribution of insurance-related products offered to customers.

Commission income is recognized upon completion of the related service and when the performance obligation is satisfied, which generally occurs upon acceptance by the contracting party.

#### **j) Lease liabilities**

The Company primarily leases real estate properties used in the course of its operations. At the commencement date of a lease, the Company recognizes a lease liability, recorded in Other Liabilities, corresponding to the present value of future lease payments, with a corresponding right-of-use asset.

Lease liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense on lease liabilities is recognized within finance costs in the consolidated statement of profit or loss.

Right-of-use assets are depreciated on a straight-line basis over the lease term and are assessed for impairment in accordance with applicable accounting standards.

### **k) Property and Equipment**

Property and equipment are accounted for at cost excluding expenditures with maintenance, minus accumulated depreciation, and impairment. Changes in the estimated useful life or depreciation method are treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write items down to a residual value over their estimated useful life.

Property and equipment are written off on disposal or when future economic benefits are no longer expected in its use. Any gain or loss generated on the asset's disposal (calculated as the difference between the disposal proceeds and the asset's carrying amount) is recognized as 'other operating income' in the statements of profit or loss when the asset is disposed.

The estimated useful lives of property and equipment for current and comparative periods are as follows:

- Furniture - 10 years
- Leasehold improvement - 10 years
- Communication equipment - 10 years
- Computer equipment - 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### **l) Intangibles Assets**

Intangible assets are measured at cost and comprise acquired intangible assets and software. An intangible asset is recognized only when its cost can be reliably measured, and it is probable that the expected the future economic benefits expected attributable to the asset will flow into the Group.

Intangible assets with definite useful lives are amortized on a straight-line basis over their estimated useful lives. Amortization expense recognized in administrative expenses in the statements of profit or loss, consistent with the function of the underlying asset. The estimated useful lives of intangible assets for current and comparative periods are as follows:

- Customer relations – 4 years
- Software – 5 years
- Brand – 5 to 12.5 years
- Banking licence – undefined

Intangible assets with indefinite useful lives are not amortized and are tested annually for impairment or more frequently if there is an indication of impairment. Any impairment loss is recognized in the statements of profit or loss for the amount by which the carrying amount the asset that exceeds its recoverable value.

### **m) Business combination and goodwill**

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed (including previously unrecognized intangible assets and contingent liabilities but excluding future restructuring costs) are recognized at fair value at the acquisition date.

For certain acquisitions, including Bcredi, Minuto and Volanty, part the purchase consideration was settled through the issuance of shares. Shares issued as part of the purchase consideration are measured at fair value at the issuance date.

Some acquisitions agreements include contingent payments linked to the achievement of performance targets and the retention of key executives. When such payments are automatically forfeited upon termination of employment, they are accounted for as compensation for post-combination services and are therefore excluded from the consideration transferred.

Any excess of the consideration transferred over the fair value of the net identifiable assets acquired is recognized as goodwill. Conversely, when the consideration transferred is lower than the fair value of the net identifiable assets acquired, the resulting gain on the acquisition is recognized directly in the statements of profit or loss in the year of the acquisition.

Goodwill arising from a business combination is initially measured at cost, representing the excess of the consideration transferred over the net fair value of the identifiable assets and liabilities assumed.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently when events or changes in circumstances indicate that its carrying amount may exceed its recoverable amount.

#### **n) Impairment of non-financial assets**

Assets that have an indefinite life, such as goodwill, are not subject to amortization and are tested annually for impairment or whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Assets that are subject to depreciation or amortization are tested for impairment annually or whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Impairment is recognized if the asset's carrying amount exceeds its recoverable amount, which is the higher of the fair value of an asset less costs to sell and its recoverable value in use.

The impairment methodology is based on the evaluation of the investee's or cash generating units ("CGU") results, their business plans and the return capacity of the amounts invested.

#### **o) Contingent assets and liabilities**

Contingent assets are not recognized in the consolidated financial statements, except when the Company's management believes that their realization is virtually certain.

Contingent liabilities mainly arise from administrative proceedings and lawsuits, inherent to the normal course of business. These contingencies are assessed based on management's best estimates, with the support of legal counsel. When it is probable that financial resources will be required to settle the obligations and the amount can be reasonably estimated, a provision is recognized. Whether the loss is classified as possible, the amounts and details are disclosed in the notes to the financial statements. Contingencies classified as remote are neither provisioned nor disclosed.

#### **p) Income taxes**

Creditas Holding was incorporated in the Cayman Islands, which does not impose corporate income taxes or capital gains taxes. In Brazil, where the Group's most significant subsidiaries operate, the income tax is composed of the corporate income tax (IRPJ) and the social contribution on net income (CSLL).

Income tax expense comprises current and deferred tax and is recognized in profit or loss. In Brazil, corporate income tax is levied at a rate of 15%, plus an additional 10% on annual taxable income exceeding BRL 240.

The applicable CSLL rate is 9% for non-financial entities and 20% for entities classified as financial institutions, in accordance with applicable Brazilian tax legislation. Following the acquisition of Banco Andbank Brasil S.A., the financial institution rate applies to the respective regulated entity within the Group.

Current and deferred tax assets and liabilities are offset only when the applicable criteria are met.

#### Current tax

Allowances for income tax and social contribution are recognized based on accounting profit adjusted as provided by tax law and is the best estimate of the tax amount expected to be paid or received.

#### Deferred tax

Deferred income tax and social contribution are calculated on the temporary differences between the carrying amounts of assets and liabilities and their respective tax bases, as well as on tax loss carryforwards. Deferred tax assets are recognized when it is probable that future taxable profits will be available against which these amounts can be utilized.

Deferred tax assets and liabilities are measured using the tax rate expected to apply in the period in which the asset is realized or the liability is settled, based on the tax rates and tax law enacted or substantively enacted at the reporting date, and reflecting the tax rates applicable to each entity within the Group.

Current tax and deferred taxes relating to items recognized directly in the shareholders' equity are also recognized directly in the shareholders' equity and not in the Statement of income or loss.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow their realization.

#### **q) Uncertainty treatment of taxes on net income**

In compliance with IFRIC 23 - Uncertainty over Income Taxes Treatments, the Group assesses whether it is probable that tax authorities will accept uncertain tax positions. When uncertainty exists, the Group recognizes and measures tax positions based on the most likely amount or the expected value method, depending on which approach better predicts the resolution of the uncertainty.

The assessment considers interpretations of tax legislation, historical experience, and decisions of tax and judicial authorities, and is reassessed whenever facts and circumstances change.

Based on this assessment, the Group concludes that there are no uncertain tax treatments that would require recognition or measurement under IFRIC 23.

#### **r) Share-based payment**

Creditas Group has granted common stock options (SOP) and Restricted Share Units (RSUs) to certain executives and employees under existing Share Plans and RSU Plan. These awards form part of employees' remuneration packages or bonus arrangements designed to incentivize retention and reward performance.

Share-based payments are measured based on the fair value of the equity instruments granted. The related expense is recognized over the vesting period during which employees become entitled to exercise the instruments. The total expense is determined based on the grant-date fair value and the applicable vesting conditions, including service conditions requiring employees to remain with the Group for a specified period.

Performance conditions are defined in accordance with each RSU agreement. Vesting may occur under different scenarios, including:

- i. Performance-based vesting condition;
- ii. Time vesting condition; and
- iii. Earn out vesting conditions established in the Share Purchase Agreement ("SPA"), under which RSUs become fully vested only when both performance and time-related conditions are satisfied.

The RSUs are fully recognized only all applicable vesting conditions are met.

The Company uses the Black-Scholes model to measure the fair value of share-based payments. This model is applied to value standard option structures and is reassessed by management in subsequent reporting periods, when applicable.

#### **Modifications in Plans**

When the terms and conditions of an equity-settled instrument are modified, the Group accounts for the modification in accordance with IFRS 2. If the modification increases the total fair value of the share-based payment, or is otherwise beneficial to the employee, the incremental fair value is recognized over the remaining vesting period. The original grant-date fair value continues to be recognized as if the terms had not been modified.

### s) Convertible Notes

Convertible notes are classified as financial liabilities, equity instruments, or compound financial instruments in accordance with IAS 32, depending on the contractual terms of the instrument.

#### Liability component

When a convertible note contains both liability and equity characteristics, the liability component is initially recognized at fair value. The fair value of the liability portion is determined using discounted cash flows based on the market interest rate for a similar debt instrument without a conversion feature. The equity component is recognized as the residual amount, corresponding to the difference between the proceeds received and the fair value of the liability component.

#### Equity classification

Convertible notes are classified as equity when the contractual terms meet the criteria established by IAS 32, including when settlement through conversion into equity instruments is under the control of the Company and does not create a contractual obligation to deliver cash or another financial asset. In such cases, the instruments are recognized directly in shareholders' equity upon issuance.

### 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 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.
- Social Contribution on Net Income (CSLL) rate change – regulated entity  
Complementary Law No. 224/2025 established an increase in the CSLL rate applicable to Sociedades de Crédito Direto (SCD) entities from 9% to 12% as from April 1, 2026, and to 15% as from January 2028. The impacts of this change will be recognized in accordance with IAS 12 – Income Taxes when the new rates become effective.

## 4. Operating segments

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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

Short-term investments comprise Bank Certificates of Deposit (CDBs) and fixed-income securities, which offer daily liquidity and an average yield linked to the Interbank Deposit Certificate (CDI) rate. Voluntary deposits at the Central Bank represent placements made by the Group's subsidiary, Banco AndBank. As of December 31, 2025, and 2024, the average remuneration for these instruments was 100.0% of the CDI rate.

	2025	2024
Cash and bank deposits	226,027	100,262
Short term investments	550,526	482,466
Voluntary deposits at central banks	533	-
<b>Total</b>	<b><u>777,086</u></b>	<b><u>582,728</u></b>

The balances are distributed among the following functional currencies:

	2025	2024
BRL	582,306	443,373
USD	186,054	109,179
MXN	8,720	27,049
EUR	6	3,127
<b>Total</b>	<b><u>777,086</u></b>	<b><u>582,728</u></b>

## 6. Financial assets

The Group's financial instruments are measured at fair value on a recurring basis, with maturities extending up to May 2055. For the years ended December 31, 2025, and 2024, there were no transfers between levels of the fair value hierarchy.

The breakdown of financial assets is as follows:

### a) Fair Value Through Profit and Loss (FVTPL)

	2025	2024
Federal government bonds <sup>(1)</sup>	6,591	49,622
Securities	3,219	44,678
Money market accounts	1,961	2,110
<b>Total</b>	<b><u>11,771</u></b>	<b><u>96,410</u></b>

<sup>(1)</sup> These are highly liquid investments.

### b) Fair Value Through Other Comprehensive Income (FVOCI)

	2025	2024
Securities	228,679	-
Federal government bonds <sup>(1)</sup>	56,819	-
<b>Total</b>	<b><u>285,498</u></b>	<b><u>-</u></b>

<sup>(1)</sup> These are highly liquid investments.

The fair value change of financial assets measured at FVOCI, resulted in a loss of BRL 10, net of tax effects, for the period ended December 31, 2025 (2024 – BRL 0), recognized within 'Other Comprehensive Income' in Equity.

### c) Financial assets at amortized costs

The Group holds BRL 14,804 in commercial notes measured at amortized cost, acquired from corporate counterparties. These instruments are part of funding arrangements structured as deposits with the same counterparties, with both the commercial notes and the corresponding deposits designed to have matched cash flows and single contractual maturity date of December 30, 2030.

## 7. Derivative financial instruments

The Group uses derivative financial instruments to manage its exposure to market risks, primarily foreign exchange and interest rate risk. Derivatives are initially recognized at fair value on the trade date and subsequently measured at fair value at each reporting date, with changes recognized in profit or loss unless designated in qualifying hedge accounting relationships under IFRS 9.

As of December 2025, and 2024, the derivative financial instruments were composed as follows:

	2025	2024
Foreign Exchange Option (a)	5,595	9,450
Basis adjustment - Fair value hedge accounting (b)	20,893	-
DI Futures	665	-
Swap	648	-
<b>Total</b>	<b>27,801</b>	<b>9,450</b>

### a) Foreign Exchange Option

In December 2024, Creditas Soluções Ltda. formalized a Foreign Exchange Option (“FX option”), designed to mitigate the cash flow exposure of its holding company, Creditas Financial Solutions Ltd., to foreign exchange fluctuations related to USD 60,000 in debt instruments (Bonds). The aggregate premium disbursed for the dollar call option amounted to BRL 15,300, settled in two tranches in December 2024 and January 2025. The agreement was executed with Andbank and duly registered with B3 S.A.

In 2024, prior to the consolidation of Andbank, the derivative position reflected the exposure held by Creditas Soluções Ltda. Following the acquisition and consolidation of Andbank in 2025, intercompany derivative positions were eliminated upon consolidation, and only the position with external counterparties remained reflected in the consolidated financial statements.

The table below presents the derivative financial instrument positions as of December 31, 2025, and 2024:

Company	Notional USD	Notional BRL	Transaction date	Due date	Fair value	
					2025	2024
Creditas Soluções Ltda	35,000	192,584	26/12/2024	15/12/2027	-	9,450
Creditas Soluções Ltda	25,000	137,560	15/01/2025	15/12/2027	-	-
Andbank Brasil S.A.	60,000	330,144	26/12/2024	15/12/2027	5,595	-
				<b>Total</b>	<b>5,595</b>	<b>9,450</b>

### b) Hedge Accounting – Fair value hedge

Following the acquisition of Banco AndBank Brasil, the Group designated DI futures (DI1) traded on B3 S.A. as hedging instruments in fair value hedge relationships, aiming to mitigate exposure to interest rate risk. The hedged item comprises a layer component of fixed-rate Bank Certificates of Deposit (CDBs), as further described in Note 15 – Deposits. The risk being hedged corresponds to changes in fair value attributable to benchmark interest rate movements.

At hedge inception, the Group formally documented:

- the hedging relationship and risk management objective;
- the hedged item and hedging instrument;
- the nature of the risk being hedged; and
- the methodology used to assess hedge effectiveness.

The Group assesses hedge effectiveness on an ongoing basis to ensure the existence of an economic relationship between the hedging instrument and the hedged item, in accordance with IFRS 9.

As of December 31, 2025, the amount of BRL 20,893 recognized as a hedge asset represents the cumulative fair value adjustment of the hedged item (time deposits) attributable to the hedged risk (benchmark interest rate) under fair value hedge accounting. The amount is recorded as a basis adjustment to the carrying amount of the hedged deposits, in accordance with the requirements of IFRS hedge accounting.

### c) Fair value movements recognized in profit or loss

The table below presents the notional amount of the hedged items and the respective fair value changes recognized in profit or loss during the period:

Hedge item	Notional Amount	Gross book value	Hedge instrument	31/12/2025	
				Change in Fair Value (Hedged Item)	Change in Fair Value (Hedging Instrument)
Term deposit <sup>(1)</sup>	811,016	863,540	DI Futures <sup>(2)</sup>	16,162	16,200

<sup>(1)</sup> The hedged item consists of the interest rate risk/yield on time deposits. The balance recognized in the consolidated financial statement reflects the basis adjustment applied to these instruments.

<sup>(2)</sup> Hedging instruments traded on the exchange (market-traded).

As of December 31, 2025, the Group recognized a net gain of BRL 38 in profit or loss resulting from hedge.

### d) Maturity profile of hedge items

The maturity analysis of the hedged time deposits is presented below:

Breakdown by maturity	2025
Up to 5 years	612,139
Over 5 years	198,877
<b>Total</b>	<b>811,016</b>

### e) Hedge effectiveness

For the year ended December 31, 2025, the hedge effectiveness ratio assessed by the Group was 99.76%, indicating a high degree of offset between changes in the fair value of the hedged item and the hedging instrument.

## 8. Loan portfolio

The Group's loan portfolio is measured at amortized cost and is primarily composed of operations in Brazil, denominated in BRL, carrying fixed or floating interest rates. The portfolio is managed through two distinct business models: (i) Creditas, focused on secured consumer lending; and (ii) Private Banking, resulting from the acquisition of Banco AndBank Brasil.

The breakdown of the loan portfolio is as follows:

Loan portfolio	2025	2024
Loans Creditas net (a)	5,984,916	5,123,524
Loans Private banking net (b)	725,596	-
<b>Total loan portfolio net</b>	<b>6,710,512</b>	<b>5,123,524</b>

### a) Loans Creditas

The Creditas portfolio consists of retail loans, primarily secured by Home Equity and Auto collateral. The loans are in its majorities to Brazilian customers and are denominated in BRL and accrue fixed or floating interest rates.

I) Loan portfolio Creditas	2025	2024
Loans to customers	6,747,532	5,690,686
Loans to related parties <sup>(1)</sup>	-	52,659
(-) Allowance for expected credit losses	(762,616)	(619,821)
<b>Total loan portfolio Creditas net</b>	<b>5,984,916</b>	<b>5,123,524</b>
II) Loans Creditas by stage net of expected credit loss		
Stage 1	5,422,442	4,522,703
Stage 2	469,193	440,595
Stage 3	93,281	160,226
<b>Total loan portfolio Creditas net</b>	<b>5,984,916</b>	<b>5,123,524</b>
III) Net changes in expected credit loss		
<b>Balances at December 31</b>	<b>(619,821)</b>	<b>(698,351)</b>
Provisions	(679,254)	(586,676)
Write-off net recovery	504,873	639,568
Reversals	31,586	25,638
<b>Final Balance</b>	<b>(762,616)</b>	<b>(619,821)</b>

<sup>(1)</sup> As of December 31, 2025, the loan balance is BRL 0, (BRL 52,659 as of December 31, 2024). The decrease in the loan balance between the periods is primarily attributable to: (i) a BRL 28,670 write-off of interest receivable; (ii) payments received in August and September totaling BRL 16,820; and (iii) a negative foreign exchange variation of BRL 7,169. Clikalía SA is a joint venture between Creditas Financial Solutions LLC. and Clikalía Holdco S.A. The conditions are TIIE (*Tasa de Interés Interbancaria de Equilibrio*) + 7% annual rate.

The loan portfolio's maturity extends to 2046 for Home Equity, 2036 for Auto, Payroll Employee Benefits and for other segments. The maturity breakdown is presented below:

IV) Breakdown by maturity	2025	2024
in up to a year	606,772	431,056
one to two years	773,087	1,063,959
two to three years	773,987	1,077,132
three to four years	953,419	728,328
four to five years	913,481	608,223
Over 5 years	2,726,786	1,834,647
<b>Total</b>	<b>6,747,532</b>	<b>5,743,345</b>

The following table provides a reconciliation of the changes in the gross carrying amount of the loan portfolio across the three impairment stages during the period:

V) Reconciliation of the gross portfolio segregated by stages:				2025
	Stage 1	Stage 2	Stage 3	Total
<b>Balances at December 31, 2024</b>	<b>4,705,632</b>	<b>522,329</b>	<b>515,384</b>	<b>5,743,345</b>
Transfer to Stage 1	-	(96,804)	(1,949)	(98,753)
Transfer to Stage 2	(464,486)	-	(4,688)	(469,174)
Transfer to Stage 3	(429,751)	(38,913)	-	(468,664)
Transfer from Stage 1	-	464,486	429,751	894,237
Transfer from Stage 2	96,804	-	38,913	135,717
Transfer from Stage 3	1,949	4,688	-	6,637
Write-off net recovery	-	-	(662,456)	(662,456)
Acquisitions/ (Settlements)	1,751,652	(267,511)	182,502	1,666,643
<b>Balances at December 31, 2025</b>	<b>5,661,800</b>	<b>588,275</b>	<b>497,457</b>	<b>6,747,532</b>

	<b>31/12/2024</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Balances at December 31, 2023</b>	<b>4,139,834</b>	<b>589,915</b>	<b>643,136</b>	<b>5,372,885</b>
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
<b>Balances at December 31, 2024</b>	<b>4,705,632</b>	<b>522,329</b>	<b>515,384</b>	<b>5,743,345</b>
<b>VI) Reconciliation of expected credit loss segregated by stages:</b>				<b>2025</b>
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Balances at December 31, 2024</b>	<b>(182,929)</b>	<b>(81,734)</b>	<b>(355,158)</b>	<b>(619,821)</b>
Transfer to Stage 1	-	96,804	1,949	98,753
Transfer to Stage 2	464,486	-	4,688	469,174
Transfer to Stage 3	429,751	38,913	-	468,664
Transfer from Stage 1	-	(464,486)	(429,751)	(894,237)
Transfer from Stage 2	(96,804)	-	(38,913)	(135,717)
Transfer from Stage 3	(1,949)	(4,688)	-	(6,637)
Write-off net recovery	-	-	504,873	504,873
Acquisitions/ (Settlements)	(851,913)	296,109	(91,864)	(647,668)
<b>Balances at December 31, 2025</b>	<b>(239,358)</b>	<b>(119,082)</b>	<b>(404,176)</b>	<b>(762,616)</b>
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Balances at December 31, 2023</b>	<b>(174,390)</b>	<b>(52,776)</b>	<b>(471,185)</b>	<b>(698,351)</b>
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)
<b>Balances at December 31, 2024</b>	<b>(182,929)</b>	<b>(81,734)</b>	<b>(355,158)</b>	<b>(619,821)</b>

### b) Loans Private banking

Following the acquisition of Banco AndBank Brasil, the Group incorporated the Private Banking loan portfolio, which is primarily composed of Lombard Credit operations. These are structured lending products designed for High-Net-Worth Individuals (HNWIs), providing liquidity without requiring the liquidation of investment portfolios and thereby avoiding potential tax impacts or disruptions to investment strategies.

The portfolio is predominantly composed of Bank Credit Certificates (CCB) and Rural Product Notes (CPR). These operations are fully collateralized by financial assets held within the institution, such as Linked Certificates of Deposit (CDBV) and Agribusiness Credit Bills (LCA), which are recorded as deposits as disclosed in Note 15 - Deposits.

As of December 31, 2025, the Private Banking portfolio presented a gross carrying amount of BRL 737,527, an allowance for expected credit losses of BRL 11,931, and a net carrying amount of BRL 725,596.

### c) Provision Model Modification

In 2025, the IFRS 9 expected credit loss model for Auto Financing and Payroll (and for Auto Equity in 2024) was enhanced to improve the accuracy of future loss estimates.

The updated model incorporates the full historical performance of the portfolio, advanced predictive analysis, and updated macroeconomic assumptions, enabling a more precise estimation of potential credit losses. Consistent with the IFRS 9 requirement, and in line with the previous methodology, the model continues to be based on the key risk parameters of Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), incorporating forward-looking information. The enhancements to the estimation methodology were applied prospectively.

## 9. Bond instruments

The Group repurchased USD 22,500 of its 2023 bonds on December 20, 2024. On October 28, 2025, it further repurchased portions of its outstanding bonds at par value, totaling USD 2,890 from the 2023 issuance and USD 9,696 from the 2024 issuance.

The repurchases were executed at par value, resulting in no gain or loss and are held as treasury bonds, as summarized in table below:

	Original Currency	Nominal Interest Rate	Year of Maturity	Face Value at Original Currency	Carrying Amount (BRL)	
					2025	2024
Senior Unsecured Bonds	USD	13.00%	2026	22,500	126,352	142,162
Prepayment expenses	USD	-	2026	1,350	3,636	7,996
Senior Unsecured Bonds	USD	10.50%	2028	9,696	50,990	-
Senior Unsecured Bonds	USD	13.00%	2026	2,890	15,263	-
				<b>Total</b>	<b>196,241</b>	<b>150,158</b>

## 10. Tax assets

The table below represents the opening balance of tax assets:

	2025	2024
Deferred tax assets (a)	165,587	6,152
Current tax assets (b)	104,256	56,222
<b>Total Tax Assets</b>	<b>269,843</b>	<b>62,374</b>

### a) Deferred tax assets (DTA) recognized

Following the acquisition of Banco Andbank in November 2025, the Group recognized deferred tax assets arising from tax loss carryforwards (IRPJ), negative tax bases (CSLL), deductible temporary differences — mainly related to expected credit loss allowances and other provisions not immediately deductible for tax purposes — as well as temporary differences generated by the alignment of accounting policies to those adopted by the Group, as described in Note 11(a).

The composition of deferred tax assets recognized is presented below:

	2025	2024
Tax loss carryforwards and negative tax bases	17,489	6,152
Temporary differences	148,098	-
<b>Total</b>	<b>165,587</b>	<b>6,152</b>

The reconciliation between the opening and closing balances of deferred tax assets is presented below, highlighting the impacts of the Andbank acquisition (Note 11):

	2025	2024
<b>Balances at December 31</b>	<b>6,152</b>	<b>6,152</b>
Additions through business combinations	172,489	-
Recognized in Income Statement (Profit or Loss) <sup>(1)</sup>	(13,000)	-
Recognized in Other Comprehensive Income (OCI)	(54)	-
<b>Balances at December 31, 2025</b>	<b>165,587</b>	<b>6,152</b>

<sup>(1)</sup> The amount of BRL 13,000 recognized in the income statement for deferred taxes consists of a BRL 6,152 write-off of tax credits from the legally dissolved Valencia entity, and a BRL 6,848 reversal of Andbank's DTA.

The DTA are not subject to any statute of limitations and are available for offset against future taxable profits.

#### **b) Current tax assets**

Refers mainly to withholding income taxes on the redemption of financial investments and on service invoices, as well as to income taxes paid in advance, which are recoverable through offset against federal taxes in accordance with applicable tax legislation. As of December 31, 2025, the Group has tax credits of BRL 104,256 (BRL 62,374 as of December 31, 2024).

#### **c) Unrecognized deferred tax assets**

Certain Group entities have accumulated tax losses that resulted in an unrecognized deferred tax asset of BRL 1,219,893 as of December 31, 2025 (BRL 1,110,544 as of December 31, 2024). Although these losses can be carried forward indefinitely to offset future taxable profits of the respective legal entities, deferred tax assets have not been recognized in respect of these losses. This is because such losses cannot be offset across different subsidiaries, and at this time, there is no concrete evidence of their recoverability in the short term.

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. Notwithstanding these limitations, the Group consistently monitors the recoverability of deferred tax assets and will recognize them when it becomes more likely than not that sufficient taxable profits will be available to utilize them.

## **11. Business combination**

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### **a) AndBank Brasil S.A. ("AndBank")**

On July 6, 2022, a share purchase agreement was executed among Creditas Financial Solutions LLC ("LLC"), Creditas Financial Solutions Ltd. ("LTD"), and Andorra Banc Agricoll Reig S.A. ("Andorra") for the acquisition of 100% of the share capital of AndBank Brasil S.A. ("AndBank"). As a condition to consummate the transaction, AndBank was required to undergo a corporate carve-out, pursuant to which its private banking operations were transferred to a third-party entity, APW Consultores Financeiros Ltda. ("APW"), in which Creditas holds a 25% equity interest.

On November 28, 2025, upon satisfaction of all condition's precedent, including the receipt of all applicable regulatory approvals, the acquisition was completed. As of December 31, 2025, Creditas Financial Solutions Ltd. holds, directly and indirectly, a 100% ownership interest in AndBank. The acquisition was accounted for using the acquisition method in accordance with IFRS 3 – Business Combinations.

As of December 31, 2025, based on a preliminary purchase price allocation ("PPA") report prepared by an independent specialized advisory firm, Creditas performed an initial allocation of the fair values of the identifiable assets acquired and liabilities assumed.

Acquisition date	11/28/2025	Alignment to Group Accounting Policies	Andbank Adjusted
<b>Cash and cash equivalents (a)</b>	<b>7,059</b>		
Financial instruments	597,970		
Financial assets at Fair Value Through Other Comprehensive Income	228,379		
Derivative Financial Instruments (assets)	77,019		
Loan portfolio	2,212,163	(21,733)	2,190,430
Loans to customers private banking	531,170		
(-) Allowance for expected credit losses on Loan portfolio	(172,970)	(112,526)	(285,496)
(-) Allowance for expected credit losses on Loan portfolio private banking	(9,072)		
Accounts Receivables	2,884		
Tax assets	126,913	60,417	187,330
Other assets	72,151		
Property and equipment	2,462		
Intangible assets	6,926		
Derivative Financial Instruments (liabilities)	(63,271)		
Deposits	(3,246,348)		
Accounts payable	(18,564)		
Labor and social security liabilities	(13,657)		
Tax obligations	(3,773)		
Other liabilities	(69,539)		
<b>Total identifiable net assets acquired and liabilities assumed (b)</b>	<b>267,902</b>	<b>(73,842)</b>	<b>194,060</b>
	<b>USD</b>	<b>FX</b>	<b>BRL</b>
Paid in Cash	96,000	5.3338	512,045
<b>Total consideration transferred (c)</b>			<b>512,045</b>
<b>Total intangible assets (c) – (b)</b>			<b>317,985</b>
<b>Breakdown of intangible assets recognized on acquisition:</b>			
Goodwill (residual amount)			304,613
Banking license			13,372
<b>Acquisition of subsidiary, net of cash acquired (c) – (a)</b>			<b>504,986</b>

### Intangible Assets and Goodwill

The preliminary Goodwill of BRL 304,613 is primarily attributable to the expected synergies from integration of AndBank's private banking expertise with the Group's technology platform. The Banking License was valued at BRL 13,372, represents a key intangible asset supporting the Group's expansion of its regulated operations. These amounts were recognized as additions during the period, as further detailed in the Intangible Assets and Goodwill notes.

### Alignment to Group Accounting Policies

The adjustments presented under "Alignment to Group Accounting Policies" reflect the application of Creditas Group's accounting policies to AndBank's assets and liabilities for consolidation purposes, as required by IFRS 10. These adjustments do not relate to the fair value measurement of the identifiable assets acquired and liabilities assumed under IFRS 3. Instead, they arise from differences between the accounting policies previously applied by AndBank and those adopted by the Group.

### Impact on Financial Statements

The acquisition of Andbank expanded the Group's operations to include regulated banking activities, introducing on-balance sheet funding through deposits (Note 15) and a private banking loan portfolio (Note 8). The transaction also resulted in the inclusion of wealth management interests (Note 12), proprietary trading activities (Note 6), and hedging instruments used to manage banking book risks (Note 7).

## 12. Investments

Company	Participation	2025	2024
Andbank Private Wealth (APW) (a)	25.00%	53,338	-
Lara Finance Group AB (b)	4.78%	10,044	11,305
OXY Companhia Hipotecária S.A. (c)	12.51%	4,867	4,866
<b>Total</b>		<b>68,249</b>	<b>16,171</b>

**a)** APW Consultores Financeiros Ltda. (“APW”) - As a result of the share purchase agreement entered into among Creditas Financial Solutions LLC (“LLC”), Creditas Financial Solutions Ltd. (“LTD”), and Andorra Banc Agrícola Reig S.A. (“Andorra”) for the acquisition of 100% of the share capital of AndBank Brasil S.A., the Creditas Group acquired a 25% equity interest in APW on November 28, 2025. This investment does not confer control to the Group, as it does not meet criteria set forth in IFRS 10 – Consolidated Financial Statements. In particular, the Group does not have power over the relevant activities of the investee, nor the ability to use such power to affect the returns from its investment.

**b)** On December 27, 2024, the Company invested SEK 20,063 (BRL 11,304) in Lara Finance Group AB, equivalent to USD 1,825, based on the December 31, 2024, exchange rate. For disclosure purposes, the table above presents the investment in Brazilian reais. As of December 31, 2025, when translated at the respective exchange rate, the updated carrying amount of this investment reflected a negative foreign exchange variation of BRL 1,261.

**c)** On July 18, 2023, the Central Bank of Brazil (BACEN) approved the acquisition of a 12.51% equity interest in Oxy Companhia Hipotecária. In April 2025, the Company received BRL 137 (2024 – BRL 316) in dividends from this investment.

## 13. Property and equipment

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

	Furniture	Leasehold improvements	Rights of use (Note 20)	Communication Equipment	Computers Equipment	Total
<b>Balances at December 31, 2024</b>	<b>607</b>	<b>1,144</b>	<b>-</b>	<b>235</b>	<b>8,797</b>	<b>10,783</b>
Additions	720	584	20,271	12	4,287	25,874
Additions through business combinations	319	346	-	14	1,689	2,368
Depreciation	(610)	(1,505)	(3,794)	(62)	(7,496)	(13,467)
<b>Balances at December 31, 2025</b>	<b>1,036</b>	<b>569</b>	<b>16,477</b>	<b>199</b>	<b>7,277</b>	<b>25,558</b>
<b>Balances at December 31, 2023</b>	<b>586</b>	<b>1,322</b>	<b>22,813</b>	<b>291</b>	<b>22,500</b>	<b>47,512</b>
Additions	187	-	-	-	-	187
Disposals	(39)	-	-	-	(10,503)	(10,542)
Depreciation	(127)	(178)	(22,813)	(56)	(3,200)	(26,374)
<b>Balances at December 31, 2024</b>	<b>607</b>	<b>1,144</b>	<b>-</b>	<b>235</b>	<b>8,797</b>	<b>10,783</b>

## 14. Intangible assets and goodwill

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

	Goodwill	Banking license	Customer relations	Software	Brand	Total
<b>Balances at December 31, 2024</b>	<b>349,886</b>	<b>-</b>	<b>19,913</b>	<b>15,119</b>	<b>4,825</b>	<b>389,743</b>
Additions	-	-	-	261	-	261
Additions - through business combination	304,613	13,372	-	7,031	-	325,016
Amortization	-	-	(2,415)	(1,228)	(167)	(3,810)
Disposals	-	-	-	(2,330)	(17)	(2,347)
<b>Balances at December 31, 2025</b>	<b>654,499</b>	<b>13,372</b>	<b>17,498</b>	<b>18,853</b>	<b>4,641</b>	<b>708,863</b>
<b>Balances at December 31, 2023</b>	<b>349,886</b>	<b>-</b>	<b>23,065</b>	<b>19,946</b>	<b>4,952</b>	<b>397,849</b>
Disposals	-	-	(11)	(1,243)	(86)	(1,340)
Amortization	-	-	(3,141)	(3,584)	(41)	(6,766)
<b>Balances at December 31, 2024</b>	<b>349,886</b>	<b>-</b>	<b>19,913</b>	<b>15,119</b>	<b>4,825</b>	<b>389,743</b>

## Goodwill arising on the acquisition of subsidiaries and intangible assets allocated in business combination

Goodwill arises from the excess of the consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed in business combinations and is presented within intangible assets in the consolidated financial statements.

As part of the purchase price allocation process, certain amounts were attributed to identifiable intangible assets with finite and indefinite useful lives, with the remaining balance recognized as goodwill.

The breakdown is presented below:

Goodwill and allocated intangible assets	
Andbank <sup>(1)</sup>	304,613
Bcredi and Kzas	162,551
Minuto	140,647
Creditoo	46,688
<b>Total</b>	<b>654,499</b>

<sup>(1)</sup> The amount calculated for Andbank is described in note 11 – Business Combination.

## Goodwill impairment testing per type

The Company carries out impairment testing for its assets at least once a year or when there are indications of impairment. In the year ended December 31, 2025, and 2024, the Company reviewed events related to its acquisitions that could impact the expected recovery of non-financial assets.

For the years ended December 31, 2025, and 2024, the Company did not recognize any impairment losses on assets. In the 2025 and 2024 impairment tests, the following growth assumptions were used in the calculations:

Creditoo	Bcredi	Minuto
<b>2025</b>		
1. Growth rate in perpetuity at 3.50%, and discount rate applied (WACC) at 21.11%	1. Growth rate in perpetuity at 3.50%, and discount rate applied (WACC) at 14.50%	1. Growth rate in perpetuity at 3.50%, and discount rate applied (WACC) at 21.11%
2. Net revenue with an annual average growing 34% in the first year, 11% in the second, 3% in the third, 3% in the fourth, and perpetuity of 4% per year	2. Net revenue with annual average growing 28.55% in the first year, 20.72% in the second, 15.89% in the third, 10.92% in the fourth, and perpetuity of 3.5% per year	2. Net revenue with an annual average growing 34.18% in the first year, 11.29% in the second, 3.5% in the third, 3.5% in the fourth, and perpetuity of 3.5% per year
<b>2024</b>		
1. Growth rate in perpetuity at 3.50%, and discount rate applied (WACC) at 20.83%	1. Growth rate in perpetuity at 3.50%, and discount rate applied (WACC) at 14.20%	1. Growth rate in perpetuity at 3.50%, and discount rate applied (WACC) at 18.50%
2. Net revenue with an annual average growing 27% in the first year, 19% in the second, 11% in the third, 3% in the fourth, and perpetuity of 4% per year	2. Net revenue with annual average growing 38% in the first year, 28% in the second, 21% in the third, 16% in the fourth, and perpetuity of 3.5% per year	2. Net revenue with an annual average growing 9.60% in the first year, 25% in the second, 27% in the third, 25% in the fourth, and perpetuity of 3.5% per year

Due to the proximity of the acquisition of Andbank (November 28, 2025) to the reporting date, no separate formal impairment test of the resulting goodwill was performed at December 31, 2025. The purchase price allocation (PPA), prepared close to year-end, represents the most recent and the best available estimate of the recoverable amount of the cash-generating unit. The related CGU will be included in the Group's annual impairment testing cycle beginning in 2026.

## 15. Deposits

The Group's deposit portfolio is entirely derived from AndBank operations and consists primarily of Bank Certificate of Deposits (CDB), Financial Notes (LF), and Bank Receipts of Deposits (RDB).

	2025	2024
Bank certificate of deposits (CDB) <sup>(1)</sup>	2,971,502	-
Financial Notes <sup>(2)</sup>	550,866	-
Deposits in electronic money <sup>(3)</sup>	39,514	-
Bank receipts of deposits (RDB) <sup>(4)</sup>	5,595	-
<b>Total</b>	<b>3,567,477</b>	<b>-</b>

<sup>(1)</sup> Bank Certificate Deposits (CDB): Represent the largest portion of the portfolio. Certain CDBs are designated as hedged items in fair value hedging relationships, with fair value adjustments calculated using Level 2 valuation techniques (as detailed in Note 7 (b) hedge accounting).

<sup>(2)</sup> Financial Notes (LF): These instruments are acquired with customers' funds with returns fully passed through to customers as further described in Note 8 (b) - Loans Private Banking

<sup>(3)</sup> Deposits in Electronic Money: Represents highly liquid balances maintained in payment or digital accounts, available on demand.

<sup>(4)</sup> Bank Receipts of Deposits (RDB): Classified as "Linked Accounts" due to withdrawal restrictions or their use as collateral, and therefore not transferable.

A significant portion of the deposit base, particularly Linked CDBs (CDBV) and Agribusiness Credit Bills (LCA), is pledged as collateral for structured lending operations (Note 8b - Loans Private banking). These deposits remain within the institution, and serve as credit enhancement, supporting the Lombard nature of the related loan operations.

The table below presents the contractual maturity profile of the Group's deposit portfolio, reflecting the expected liquidity profile based on the remaining contractual maturities as of December 31, 2025:

	Up to 12 months	Over to 12 months	Total
Bank certificate deposits (CDB)	56,492	2,915,010	2,971,502
Financial Notes	550,866	-	550,866
Deposits in electronic money	39,514	-	39,514
Bank receipts of deposits (RDB)	5,595	-	5,595
<b>Total</b>	<b>652,467</b>	<b>2,915,010</b>	<b>3,567,477</b>

## 16. Financial obligation

The table below represents the opening balance of financial obligations to FIDC quota-holders, measured at amortized cost, as of December 31, 2025, and 2024. Interest recognized on these liabilities amounted to BRL 797,206 for the year ended December 31, 2025 (BRL 608,776 for the year ended December 31, 2024).

	Index	Rate	2025	2024
Senior	IPCA <sup>(1)</sup>	5.23% to 10.80%	1,950,369	1,644,111
Senior	CDI <sup>(2)</sup>	1.75% to 4.00%	1,381,898	1,085,677
Mezzanine	CDI <sup>(2)</sup>	3.60% to 9.00%	334,618	305,170
Mezzanine	IPCA <sup>(1)</sup>	7.27% to 14.80%	369,863	304,485
<b>Total</b>			<b>4,036,748</b>	<b>3,339,443</b>
Expected credit loss attributable to senior and mezzanine <sup>(3)</sup>			(43,887)	(485)
<b>Total</b>			<b>3,992,861</b>	<b>3,338,958</b>

<sup>(1)</sup> IPCA is the Brazilian Broad Consumer Price Index, which is measured by IBGE in each calendar month.

<sup>(2)</sup> CDI Rate is the Brazilian interbank deposit rate, which is an average of interbank overnight rates in Brazil.

<sup>(3)</sup> 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.

Schedule of movements in financial obligations to FIDC quota-holders, presetting issuances, interest accruals, and settlements of principal and interest for the periods ended December 31, 2025, and December 31, 2024:

Description	2025	2024
<b>Opening balance</b>	<b>3,339,443</b>	<b>3,081,589</b>
Issuance	2,114,254	1,371,883
Interest	576,108	447,197
Settlement	(921,152)	(853,525)
Interest payments	(1,071,905)	(707,701)
<b>Closing balance</b>	<b>4,036,748</b>	<b>3,339,443</b>

The maturity of these financial obligations extends up to 2031 for Auto and Payroll operations, and up to 2047 for Home Securitizations.

## 17. Borrowings and financing

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

	Original Currency	Nominal Interest Rate	Year of Maturity	Face Value at Original Currency	Carrying Amount (BRL)	
					2025	2024
Senior Unsecured Bonds <sup>(1)</sup>	USD	10.50%	2028	60,000	331,107	372,622
Transaction costs <sup>(2)</sup>	USD	-	2028	(1,175)	(6,074)	(7,103)
Senior Unsecured Bonds <sup>(1)</sup>	USD	10.50%	2029	44,490	249,225	-
Transaction costs <sup>(2)</sup>	USD	-	2029	(1,052)	(5,153)	-
Senior Unsecured Bonds <sup>(1)</sup>	USD	13.00%	2026	40,000	224,626	252,790
Transaction costs <sup>(2)</sup>	USD	-	2026	(1,322)	(1,911)	(4,203)
Warehousing Facility MX <sup>(3)</sup>	MXN	17.50%	2027	128,333	15,693	28,035
Corporate Debt <sup>(4)</sup>	BRL	CDI + 10%	2027	300,005	-	259,260
<b>Total</b>					<b>807,513</b>	<b>901,401</b>

<sup>(1)</sup> In November 2023, the Company issued a USD 40 million bond at a 13% annual interest rate, of which USD 22.5 million was simultaneously repurchased, resulting in an initial net exposure of USD 17.5 million. In December 2024, the company issued an additional USD 60 million at a 10.5% annual interest rate. In October 2025, the Company issued USD 44.4 million and simultaneously repurchased USD 12.5 million, comprising USD 9.6 million from the 10.5% bond and USD 2.8 million from the 13.5% bond. As these repurchased structures allow interest earned on the underlying assets to offset the corresponding interest on the liabilities, the analysis is presented on a consolidated basis to reflect the Company's net economic exposure. Accordingly, consolidated net debt as of the reporting date amounts to USD 109.4 million.

<sup>(2)</sup> In accordance with IFRS 9, bond issuance costs were recorded as a reduction of the bond liability.

<sup>(3)</sup> In 2024, the Company renegotiated its loans with BBVA Bank, resulting in an increase of MXN 97,222 to the original outstanding balance. In addition to the balance increase in principal, the loans maturities were extended. For presentation purposes, these renegotiated amounts are reflected as 'issuances' in the subsequent financial tables

<sup>(4)</sup> This line item has been eliminated as it primarily represented quotas held with Andbank. Upon the acquisition and consolidation of the bank, the related balance became intercompany and was therefore eliminated in the consolidated financial statements.

Below the years' transactions:

	Corporate Debt	Senior Unsecured Bonds	Warehousing Facility MX	Total
<b>Balances at December 31, 2024</b>	<b>259,260</b>	<b>614,106</b>	<b>28,035</b>	<b>901,401</b>
Issuance	-	233,878	-	233,878
Interests	48,734	69,147	3,828	121,709
Exchange rate variation <sup>(1)</sup>	-	(52,790)	(5,140)	(57,930)
Amortization <sup>(2)</sup>	(121,586)	(9,281)	-	(130,867)
Payments	(186,408)	(63,240)	(11,030)	(260,678)
<b>Balances at December 31, 2025</b>	<b>-</b>	<b>791,820</b>	<b>15,693</b>	<b>807,513</b>

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

<sup>(1)</sup> The value corresponds to the variation of the USD/BRL exchange rate. Such variation is recognized exclusively within the statement of equity, specifically within the Cumulative Translation Adjustment (CTA), and is not recorded within the income statement.

<sup>(2)</sup> This value represents the amortization of prepaid expenses related to the bond issuance, recognized as a reduction of liabilities, as previously detailed under "Transaction costs". Additionally, this line reflects the impact of corporate debt previously held with Andbank; upon the acquisition and consolidation of the bank, this intercompany balance has been eliminated.

## 18. Agreements

The Group maintains strategic partnerships for the origination and management of financial operations. The balances related to these agreements are as follows:

	2025	2024
Commercial OXY Agreement	111,641	109,664
Commercial Andbank Agreement (a)	-	1,609,613
<b>Total</b>	<b>111,641</b>	<b>1,719,277</b>

### a) Commercial Andbank Agreement

On July 6, 2022, Creditas Soluções Financeiras LTDA. and Banco Andbank Brasil S.A. ("Andbank") entered into a commercial partnership agreement involving (i) the retention of risks and benefits of operations assigned to Andbank, (ii) payment of incentive fees based on performance, and (iii) reimbursement of operational implementation costs. Under IFRS 9, the Group previously recognized these financial assets and their corresponding liabilities, as Creditas retained substantially all risks and rewards. During the second quarter of 2025, a favorable adjustment of BRL 49,164 was recognized in connection with the Commercial Andbank agreement, reflecting the accumulated result of the agreement.

In November 2025, upon completion of the acquisition of Andbank, the previously existing commercial partnership agreement was terminated, as Andbank became a wholly owned subsidiary of the Group.

## 19. Accounts payable

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

	2025	2024
Domestic trade accounts payables	61,741	70,616
Foreign suppliers	2,501	3,469
<b>Total</b>	<b>64,242</b>	<b>74,085</b>

## 20. Leases

The Company recognized right-of-use assets and leased liabilities on the commencement date of the contract. Additionally, as detailed in Note 13 – Property and Equipment, lease liabilities also reflect write-offs associated with store handovers. In December 2024, the lease agreement with WeWork was terminated, resulting in the full derecognition of the related lease liability. In January 2025, a new lease agreement was initiated at the WT Morumbi condominium, with an average term of five years. Furthermore, in October 2025, the Group's subsidiary "LGF Occidente" renewed its office lease agreement at the Torre Polanco building in Mexico City. The contract was valued at MXN 11,371 (equivalent to BRL 3,294) with a term of three years.

### a) Right-of-use

<b>Balances at December 31, 2024</b>	<b>-</b>
Additions	20,271
Depreciation	(3,794)
<b>Balances at December 31, 2025</b>	<b>16,477</b>
<b>Balances at December 31, 2023</b>	<b>22,813</b>
Depreciation	(22,813)
<b>Balances at December 31, 2024</b>	<b>-</b>

### b) Liabilities

<b>Balances at December 31, 2024</b>	<b>-</b>
Addition	20,426
Interests	2,390
Principal payments	(4,088)
<b>Balances at December 31, 2025</b>	<b>18,728</b>
<b>Balances at December 31, 2023</b>	<b>28,194</b>
Disposals	(17,285)
Interests	1,735
Principal payments	(12,644)
<b>Balances at December 31, 2024</b>	<b>-</b>

## 21. Convertible notes

The table below presents the outstanding balance of the Company's convertible notes. During the fourth quarter of 2025, the entire balance was settled: BRL 20,436 was repaid in October 2025, and the remaining USD 8,000 (BRL 57,677 as updated) was converted into equity in November 2025, upon the issuance of the Series G investment round, in accordance with the contractual terms (see in note 23 (d) – Equity).

Original Currency	Nominal Interest Rate	Year of Maturity	Face Value at Original Currency	Carrying Amount (BRL)	
				2025	2024
USD	15.00%	2027	8,000	-	58,967
BRL	CDI + 4.80%	2025	20,436	-	24,421
			<b>Total</b>	<b>-</b>	<b>83,388</b>

## 22. Contingencies

As part of its ordinary course of business, Creditas may be involved in labor, civil, and tax legal proceedings. Provisions are recognized for contingencies assessed as probable, in accordance with applicable accounting standards, and are recorded under "Other Liabilities" in the Balance Sheet, as detailed below:

	2025	2024
Civil	3,430	2,189
Labor	8,809	4,985
Tax	8,078	4,714
<b>Total</b>	<b>20,317</b>	<b>11,888</b>

Below are the movements of provisions for civil, labor and tax contingencies during the fiscal years ended December 31, 2025, and 2024:

	2025			2024		
	Civil	Labor	Tax	Civil	Labor	Tax
<b>Balances at December 31</b>	<b>2,189</b>	<b>4,985</b>	<b>4,714</b>	<b>975</b>	<b>2,368</b>	<b>2,779</b>
Additions	2,001	4,715	1,649	2,124	3,622	1,530
Additions - through business combination	891	517	1,051	-	-	-
Monetary update	218	816	664	11	548	405
(Reversals)	(1,869)	(2,224)	-	(921)	(1,553)	-
<b>Balance as at end of period</b>	<b>3,430</b>	<b>8,809</b>	<b>8,078</b>	<b>2,189</b>	<b>4,985</b>	<b>4,714</b>

### Contingencies not recognized in the balance sheet

Amounts presented below refer to administrative and legal proceedings assessed as involving a possible risk of loss are and therefore, not recognized as provisions in accordance with IAS 37. These mainly comprise:

	2025	2024
Civil	53,223	1,252
Labor	26,705	27,123
Tax	33,951	15,627
<b>Total</b>	<b>113,879</b>	<b>44,002</b>

These values are basically composed of:

	2025		2024	
	Civil	Labor	Civil	Labor
<b>Balances at December 31</b>	<b>1,252</b>	<b>27,123</b>	<b>2,230</b>	<b>20,848</b>
Additions	819	10,841	1,233	18,974
Additions - through business combination <sup>(1)</sup>	51,941	3,317	-	-
Monetary update	55	2,538	-	1,253
(Reversals)	(844)	(17,114)	(2,211)	(13,952)
<b>Balance as at end of period</b>	<b>53,223</b>	<b>26,705</b>	<b>1,252</b>	<b>27,123</b>

<sup>(1)</sup> Refers to legal proceedings assumed through the Andbank acquisition, primarily comprising civil claims totaling BRL 51,9 million, mainly related to (i) a BRL 25,9 million lawsuit involving third-party management activities (with no direct involvement by the Bank) and (ii) a BRL 20 million claim related to asset custody.

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 assessed as possible, as described below:

	2025	2024
	<u>Tax</u>	
<b>Balances at December 31</b>	<b>15,627</b>	<b>14,100</b>
Additions - through business combination <sup>(1)</sup>	1,120	-
Monetary update	17,204	1,527
<b>Balance as at end of period</b>	<b><u>33,951</u></b>	<b><u>15,627</u></b>

<sup>(1)</sup> Refers to legal proceedings assumed through the Andbank acquisition, mainly related to ISS disputes in São Paulo, for which the Company adhered to an Incentivized Payment Program (PPI) in February 2025, and is awaiting formalization for final settlement.

## 23. Equity

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### 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;
- The 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 non-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 December 31, 2025, the Company's share capital was BRL 4,957,041 (BRL 3,023,446 as of December 31, 2024). This increase was driven by: (i) BRL 576,051 from the Series G funding round; (ii) BRL 1,297,106 from the capitalization of convertible notes; (iii) 57,677 from the conversion of convertible notes (note 21); and (iv) BRL 2,761 from the exercise of stock options.

## Capital Stock – Number of Shares

	Ordinary Shares	Preferred Shares	Total
<b>At December 31, 2023</b>	<b>3,534,380</b>	<b>10,014,548</b>	<b>13,548,928</b>
Preferred Shares	-	(2,026)	(2,026)
<b>At December 31, 2024</b>	<b>3,534,380</b>	<b>10,012,522</b>	<b>13,546,902</b>
Preferred Shares	-	2,627,061	2,627,061
<b>At December 31, 2025</b>	<b>3,534,380</b>	<b>12,639,583</b>	<b>16,173,963</b>

### c) Other comprehensive income - Currency translation adjustment - CTA

Other comprehensive income is related to 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:

	2025	2024
Other comprehensive Income	39,767	10,062
<b>Exchange Rates (BRL per USD 1.00)</b>		
	<b>2025</b>	<b>2024</b>
Closing rate of	5.5024	6.1923
Average rate	5.5855	5.3920
<b>Exchange Rates (BRL per EUR 1.00)</b>		
	<b>2025</b>	<b>2024</b>
Closing rate of	6.4692	6.4363
Average rate	6.3094	5.8296
<b>Exchange Rates (BRL per MXN 1.00)</b>		
	<b>2025</b>	<b>2024</b>
Closing rate of	0.3064	0.2986
Average rate	0.2912	0.2943

### d) Other Equity

The Company issued convertible notes as part of its fundraising strategy to finance its operations and expansion activities. These notes are recognized in the Company's equity in accordance with International Accounting Standards (IAS 32 - Financial Instruments: Presentation).

In November 2025, the closing of the Series G investment round triggered the conversion of all outstanding convertible notes previously classified as equity instruments under IAS 32. The settlement of these instruments followed distinct accounting treatments based on their final conversion terms, as detailed below:

Date of issuance	Amount in USD	Amount in BRL
<b>Balances at December 31, 2023</b>	<b>265,816</b>	<b>1,286,899</b>
April 2024	3,958	19,890
<b>Balances at December 31, 2024</b>	<b>269,774</b>	<b>1,306,789</b>
Capitalization of convertible notes <sup>(1)</sup>	(267,774)	(1,297,106)
Reversion of convertible notes <sup>(2)</sup>	(2,000)	(9,683)
Monetary adjustment of convertible notes <sup>(3)</sup>	(950)	(5,065)
<b>Balances at December 31, 2025</b>	<b>(950)</b>	<b>(5,065)</b>

<sup>(1)</sup> Represents the reclassification of the historical carrying amount to Share Capital following the Series G conversion trigger. In accordance with IAS 32, yield accruals and share price discounts were reflected solely in the number of shares issued, with no impact on the Group's statement of income or total equity.

<sup>(2)</sup> Refers to the reversal of a specific note (face value of USD 2,000) settled in December 2025 using financial instruments.

<sup>(3)</sup> Represents the monetary restatement for the period, recognized upon the trigger event that led to the reclassification of the specific convertible note from equity to financial liabilities.

The remaining balance of BRL 5,065 (USD 950) related to monetary updates on a convertible note, that was settled following formal approval by the Board of Directors.

## 24. Share-based payment arrangement

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

### (a) Equity-settled share-based payment arrangements

The Group recognized an amount of BRL 10,551 in the statements of changes in equity as of December 31, 2025 (BRL 6,952 as of December 31, 2024).

#### Share option programs (equity-settled)

On May 6, 2015, Creditas Ltd. established the Stock Option Plan (SOP) and on July 10, 2019, established the Restricted Stock Units (RSU) plan, both of which allow key management personnel to acquire shares. The plan was created with the following objectives: (i) to attract, retain, and motivate beneficiaries; (ii) to generate value for shareholders; and (iii) to encourage an entrepreneurial vision of the business.

Under these programs, holders of vested options are entitled to purchase shares at the market price of the shares at grant date. Currently, these programs are limited to key management personnel and other senior employees.

The key terms and conditions related to the grants under these programs are as follows; all options are to be settled by the delivery of shares.

Options to key management personnel program	Number of instruments	Vesting conditions	Contractual life of options
On July 10, 2019	250,000	4 years of service and performance conditions related to Soft Bank returns over series D investment.	10 years
On December 17, 2020	125,000	Option Pool increase	
<b>Options to senior Employee program</b>			
On May 6, 2015	356,952	4 years of service, with 30% granted upon completing the 1st year and the remainder granted monthly until completing the period.	10 years
On Feb 16, 2017	(64,326)	Option Pool decrease	
On July 10, 2019	66,262	Option Pool increase	
On December 17, 2020	125,000	Option Pool increase	
On January 27, 2022	707,339	Option Pool increase	

### b) Measurement of fair values

#### Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes model. Service and non-market performance conditions attached to the arrangements were not considered in measuring fair value. The Group recognized the amount in the statements of changes in equity of BRL 52,293 on December 31, 2025 (BRL 27,423 on December 31, 2024). The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows.

Expected volatility has been based on an evaluation of the historical volatility of the Company's peers' share price.

Share option programs	Key management personnel		Senior employees	
	2025	2024	2025	2024
Fair value at grant date (average)	USD 5.13	USD 5.13	USD 96.43	USD 101.06
Share price at grant date (average)	USD 8.34	USD 8.34	USD 153.14	USD 159.15
Exercise price	USD 7.90	USD 7.90	USD 177.00	USD 182.41
Expected volatility (average)	66.00%	66.00%	72.85%	74.00%
Expected life	4 years	4 years	4 years	4 years
Risk-free interest rate (based on government bonds)	2.32%	2.32%	2.34%	2.24%

**(c) Reconciliation of outstanding share options**

Share option programs	Number of options	2025	
		Average exercise price	
		BRL	USD
Outstanding at January 1, 2025	379,674	983.94	178.82
Forfeited during the year	(71,057)	876.20	159.24
Granted during the year	594	605.26	110.00
Exercised during the year	(8,753)	457.36	83.12
<b>Outstanding at December 31, 2025</b>	<b>300,458</b>	<b>571.75</b>	<b>103.91</b>

Share option programs	Number of options	2024	
		Average exercise price	
		BRL	USD
Outstanding at January 1, 2024	406,918	1,218.89	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
<b>Balances at December 31, 2024</b>	<b>379,674</b>	<b>1,107.31</b>	<b>178.82</b>

**(d) Restricted share units granted for deals (RSU)**

In November 2025, Management approved a modification to the terms and conditions of certain outstanding RSU plans, including changes to the economic performance conditions and an extension of the total vesting period to up to six years, with corresponding economic consideration granted to participants.

In accordance with IFRS 2 – Share-based Payment, the change was accounted for as a plan modification rather than a cancellation or settlement, as the instruments remained outstanding and no settlement of participants' rights occurred.

At the modification date, the Group measured: (i) the fair value of the instruments under the original terms and (ii) the fair value under the modified terms, using the same observable market inputs as of the modification date.

As a result, the fair value of the modified RSUs exceeded that of the original awards, generating a positive incremental fair value. In accordance with IFRS 2, this incremental amount is recognized prospectively over the remaining vesting period of the awards.

The Group recognized a total amount of BRL 41,742 related to RSUs in the statements of changes in equity as of December 31, 2025 (BRL 20,471 as of December 31, 2024), comprising amounts associated with the original awards and the prospective recognition of incremental fair value arising from the modification occurred during 2025.

**25. 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 during the period, excluding treasury shares, when applicable. Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to reflect the potential dilution arising from stock option plans (SOPs) and restricted share units (RSUs) that may be converted into share capital, except when such instruments are anti-dilutive.

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

	2025	2024
Attributable to shareholders of the Company	(558,219)	(142,939)
Total weighted average of ordinary outstanding shares	1,554,275	1,549,521
<b>Loss per share - basic and diluted (BRL)</b>	<b>(0.3592)</b>	<b>(0.0922)</b>

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.

## 26. Revenues

The Group disaggregates its revenue in two primary categories: interest and fees. The Group's operations are predominantly concentrated in Brazil, which accounts for over 99% of its revenue.

	2025	2024
Interest revenue <sup>(1)</sup>	1,928,615	1,792,138
Fees and Commission revenue <sup>(2)</sup>	263,524	235,131
<b>Total</b>	<b>2,192,139</b>	<b>2,027,269</b>

<sup>(1)</sup> Mainly comprises the interest accrual of loans to customers.

<sup>(2)</sup> Consists mostly of the total revenues from servicing, origination, broker insurance and fees related to other products.

## 27. Expenses

	2025	2024
<b>General and Administrative expenses</b>	<b>(872,327)</b>	<b>(791,887)</b>
Salaries, charges, and benefits	(433,509)	(393,941)
Loans structuring costs	(149,344)	(126,723)
Software and Telecommunication Expenses	(102,620)	(95,794)
Servicing and FIDC Expenses <sup>(1)</sup>	(125,953)	(83,949)
Share based payments	(52,293)	(27,423)
Third party services <sup>(2)</sup>	(32,982)	(25,678)
Amortization and Depreciation	(17,277)	(33,140)
Facilities	(7,513)	(5,239)
Reversal Commercial Andbank Agreement <sup>(Note 18a)</sup>	49,164	-
<b>Marketing expenses</b>	<b>(204,680)</b>	<b>(149,352)</b>
Marketing expenses	(204,680)	(149,352)
<b>Other Expenses</b>	<b>(59,666)</b>	<b>(60,264)</b>
Others	(59,666)	(60,264)
<b>Total</b>	<b>(1,136,673)</b>	<b>(1,001,503)</b>

<sup>(1)</sup> Consists of expenses related to funds operating fees.

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

## 28. Financial result

	2025	2024
<b>Financial income</b>		
Income from Financial assets <sup>(1)</sup>	17,959	495
Interest from short-term investments	19,517	19,877
Others	7,917	216
<b>Total</b>	<b>45,393</b>	<b>20,588</b>
<b>Financial expenses</b>		
Borrowings interest expenses	(130,453)	(114,249)
Deposits	(12,836)	-
Convertible notes	(11,105)	(3,264)
Derivative financial instruments	(9,705)	-
Financial transaction tax	(3,298)	(2,808)
Bank fee expense	(1,379)	(1,763)
Others	(951)	(1,168)
<b>Total</b>	<b>(169,727)</b>	<b>(123,252)</b>

<sup>(1)</sup> The amount refers to the interest accrued on the repurchased bond described in note 9 - Bond instruments.

## 29. Warrant income

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 December 31, 2025, the arrangement no longer presented an outstanding balance, as it was expired upon maturity during 2024. As of December 31, 2024, the notional value amounted to USD 100,000 (BRL 555,890), while the fair value was nil (USD 0/ BRL 0). The total amount recognized in profit or loss related to this operation in 2024 was BRL 104,449.

## 30. Income tax

### Reconciliation of corporate income tax and social contribution expense

	2025	2024
<b>Loss before income taxes</b>	<b>(527,361)</b>	<b>(141,478)</b>
Statutory rate <sup>(1)</sup>	34%	34%
<b>Tax using the Company’s domestic tax rate</b>	<b>179,303</b>	<b>48,103</b>
Temporary differences related to allowances for expected credit losses	(161,169)	(116,761)
Deferred tax assets on tax losses recognized / (not recognized)	(109,349)	(130,519)
Other group companies result with tax implications	120,759	124,589
Impact of different statutory tax rates within the Group	(30,091)	94,448
Others	(17,311)	(21,321)
<b>Income tax for the year</b>	<b>(17,858)</b>	<b>(1,461)</b>
Effective tax rate	3%	1%

<sup>(1)</sup> Statutory tax rates in Brazil are 25% for corporate income tax (IRPJ) and 9% for social contribution on net income (CSLL), totaling 34%. Certain Group entities, including financial institutions, are subject to different social contribution rates

## 31. Financial instruments accounting classifications and fair values

The following table shows the amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Balances at December 31, 2025	Carrying amount				Fair Value	Hierarchy Level
	Mandatorily at FVOIC - others	Mandatorily at FVTPL - others	Financial assets at amortized cost	Other financial liabilities		
<b>Financial assets measured at fair value</b>						
Short term investments	-	550,526	-	-	550,526	2
Securities	228,679	3,219	-	-	231,898	2
Federal government bonds <sup>(1)</sup>	56,819	6,591	-	-	63,410	2
Money market accounts <sup>(1)</sup>	-	1,961	-	-	1,961	1
<b>Financial assets not measured at fair value</b>						
Loans to customers <sup>(2)</sup>	-	-	6,710,512	-	8,073,624	
Bond Instruments	-	-	196,241	-	196,241	
Commercial notes	-	-	14,804	-	14,804	
Accounts receivable <sup>(3)</sup>	-	-	20,461	-	20,461	
<b>Financial liabilities not measured at fair value</b>						
Bank certificate deposits (CDB)	-	-	-	2,971,502	2,971,502	2
Financial Notes	-	-	-	550,866	550,866	2
Deposits in electronic money	-	-	-	39,514	39,514	2
Bank receipts of deposits (RDB)	-	-	-	5,595	5,595	2
Financial obligation <sup>(2)</sup>	-	-	-	3,992,861	4,122,149	2
Borrowings and financing <sup>(3)</sup>	-	-	-	807,513	807,513	2
Agreements <sup>(2)</sup>	-	-	-	111,641	-	2
Accounts payable <sup>(3)</sup>	-	-	-	64,242	64,242	2

Balances at December 31, 2024	Carrying amount				Fair Value	Hierarchy Level
	Mandatorily at FVOIC - others	Mandatorily at FVTPL - others	Financial assets at amortized cost	Other financial liabilities		
<b>Financial assets measured at fair value</b>						
Short term investments	-	467,536	-	-	467,536	2
Securities	-	44,678	-	-	59,608	2
Federal government bonds <sup>(1)</sup>	-	49,622	-	-	49,622	2
Money market accounts <sup>(1)</sup>	-	2,110	-	-	2,111	1
<b>Financial assets not measured at fair value</b>						
Loans to customers <sup>(2)</sup>	-	-	5,123,524	-	5,960,689	
Bond Instruments	-	-	150,158	-	150,158	
Accounts receivable <sup>(3)</sup>	-	-	25,694	-	25,694	
<b>Financial liabilities not measured at fair value</b>						
Financial obligation <sup>(2)</sup>	-	-	-	3,338,958	3,447,073	2
Borrowings and financing <sup>(3)</sup>	-	-	-	901,401	901,401	2
Agreements <sup>(2)</sup>	-	-	-	1,719,277	1,719,277	2
Accounts payable <sup>(3)</sup>	-	-	-	74,085	74,085	2
Convertible Notes <sup>(3)</sup>	-	-	-	58,967	58,967	2

<sup>(1)</sup> Financial assets and derivatives at fair value through profit and loss are measured at fair value. Unlisted securities are classified as Level 2, for which fair value is determined using valuation techniques which are based on observable market inputs, primarily the CDI rate and credit risk arises from the Group's exposures to third party counterparties.

<sup>(2)</sup> Loans to Customers and Financial Liabilities measured at amortized cost are held to collect contractual cash flows and are therefore measured at amortized cost. Fair value is estimated by discounting future cash flows using market rates for similar instruments. The valuation is based on a net present value approach, applying discount rates derived from quoted yields of securities with similar maturity profiles and credit ratings traded in active markets, adjusted by an illiquidity factor.

<sup>(3)</sup> Accounts receivable, accounts payable, other liabilities and other financial assets are measured at amortized cost. Given their short-term nature, with settlement generally expected within three months, the carrying amounts are approximately fair value.

## 32. Risk management

The Group's activities expose it to a variety of financial risks and operational risk, including credit risk, market risk (comprising cash flow or fair value interest rate risk, as well as Inflation sensitivity), liquidity risk, operational risk and foreign exchange risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out in accordance with policies approved by the Board of Directors, which is oversees and monitors financial risks management in close cooperation with the Group's operating units.

### a) Credit Risk

Credit risk is the risk of a counterparty failing to fulfill its obligations from a loan, leading to a financial loss. Credit risk arises from the Company's exposures to third parties, including cash and cash equivalents, accounts receivable, deposits in banks and other financial institutions, as well as from its operational activities, primarily related to personal loan products (accounts receivable), including outstanding receivables and commitments. The credit risk for customer loans is directly linked to the possibility of default on guarantees.

The Group restricts exposure to credit risks associated with cash and cash equivalents by investing in first-tier financial institutions with remuneration in short-term securities.

The Group uses internal customer information, statistical models, and other quantitative analyses to determine the risk profile of each customer. The information gathered is used to manage the credit risk of the portfolio and to assess expected credit losses, with periodic assessment of changes in provision values.

Credit risk management is based on several pillars, as described below:

- Statistical models for risk measurement and classification, and a conservative collateral policy
- Monitoring of the portfolio's risk profile through a prospective view to anticipate potential risks and imbalances
- Evaluation of collateral and other risk mitigation instruments

- Use of statistical models that include projection of default probabilities, as well as default recovery levels

The Company rigorously controls customer and counterparty credit exposure, acting to manage expected default levels in a timely manner. Losses are based on the customer's payment history and expected payment patterns by risk and transaction profile.

The Group assets are mainly related to secured loans and are mostly based on Brazil.

Balances at December 31, 2025	Less than one year	Between 1 and 2 years	Over 2 years	Total
Financial assets at fair value through profit and loss	11,771	-	27,801	39,572
Financial assets at Fair Value Through Other Comprehensive Income	285,498	-	-	285,498
Financial assets at amortized cost	709,453	1,450,654	4,781,911	6,942,018
Balances at December 31, 2024	Less than one year	Between 1 and 2 years	Over 2 years	Total
Financial assets at fair value through profit and loss	96,410	-	9,450	105,860
Financial assets at amortized cost	360,311	982,523	3,956,542	5,299,376

## b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market prices. Market risk comprises mainly two types of risk interest rate risk and currency risk. Financial instruments affected by market risk include loans to customers, financial liabilities at amortized cost and deposits.

The management also monitors and manages market risk by using the Value at Risk (VaR) methodology which is a measure of the potential loss on loans due to adverse market movements based on historical data and are used to estimate the potential financial loss incurred.

### Interest rate and Inflation sensitivity

The Group's interest rate and inflation risks arise mainly from loans to customers and financial liabilities at amortized cost. Loans and financial liabilities at amortized cost are mainly exposed to interest rate fluctuations in the CDI and IPCA and rates that are determined respectively by Brazilian Central Bank and Instituto Brasileiro de Geografia e Estatística ("IBGE").

The table below presents a sensitivity analysis of the financial instruments as of December 30, 2025, which demonstrates risks that may generate material losses to the Company, according to the assessment made by Management, the probable scenario is over a horizon of 12 months, with projected rates: CDI – 14.32% and IPCA – 4.83% per year. The remaining scenarios have been stressed by factors of 25% (possible) and 50% (remote), were used considering the scenario of the last year in Brazil where these rates practically doubled within 12 months.

Transactions	Carrying amount	Rate	Scenario probable	Scenario possible	Scenario remote
Loans to customers <sup>(1)</sup>	2,792,549	IPCA	461,633	491,404	521,176
Loans to customers	3,954,983	Pre-fixed	1,466,982	1,466,982	1,466,982
Financial Liabilities at amortized cost	(1,716,516)	CDI + Spread	(281,477)	(342,928)	(404,380)
Financial Liabilities at amortized cost	(2,320,232)	IPCA + Spread	(295,435)	(299,777)	(318,077)
Financial Liabilities at amortized cost	(662,064)	CDI	(37,096)	(60,798)	(84,500)
Financial Liabilities at amortized cost	(15,892)	IPCA	(890)	(1,059)	(1,229)
Financial Liabilities at amortized cost	(3,808,675)	Pre-fixed	(252,651)	(252,651)	(252,651)
		<b>Total</b>	<b>1,061,066</b>	<b>1,001,173</b>	<b>927,321</b>

The following table presents the movement between the scenarios:

#### Δ Scenario Probable

Transactions	Rate	Scenario probable	Scenario possible	Scenario remote
Loans to customers <sup>(1)</sup>	IPCA	-	29,771	59,543
Financial Liabilities at amortized cost	CDI + Spread	-	(61,451)	(122,903)
Financial Liabilities at amortized cost	IPCA + Spread	-	(4,342)	(22,642)
	<b>Total</b>	<b>-</b>	<b>(36,022)</b>	<b>(86,002)</b>

<sup>(1)</sup> Amount refers to the home portfolio.

Rate source: IPCA from the Focus report of the Central Bank of Brazil – BACEN, and CDI according to B3 S.A reference rates, both available on the websites of the respective institutions as of December 30, 2025.

The Group also maintain cash and cash equivalents outside Brazil. As of December 30, 2025, the table below presents a sensitivity analysis of cash and financial instruments (except derivatives), demonstrating the potential gains or losses that could materially affect the Company. Investments denominated in Brazilian Reais are mainly exposed to changes in the CDI rate.

Transactions	Carrying amount	Rate	Scenario probable	Scenario possible	Scenario remote
Cash and financial assets at fair value through profit and loss	788,857	CDI	19,517	47,758	75,999

The following table presents the variation in each scenario relative to the probable scenarios:

#### Δ Scenario Probable

Transactions	Rate	Scenario probable	Scenario possible	Scenario remote
Cash and Financial assets at fair value through profit and loss	CDI	-	28,241	56,482

### Hedge accounting – fixed-rate funding exposure

The Group's interest rate risk also arises from funding activities through fixed-rate Bank Certificates of Deposit (CDBs), for which rates are defined at inception and remain unchanged until maturity. Changes in market interest rates during the life of these instruments may cause the originally contracted funding cost to become misaligned with prevailing market conditions.

To mitigate this exposure and economically transform the fixed-rate profile into a floating-rate exposure linked to CDI, the Group designates DI future contracts traded on B3 as hedging instruments. The hedge strategy consists of entering into DI futures positions equivalent to the fixed-rate CDB exposure, so that changes in interest rates affecting the CDBs are substantially offset by opposite movements in the DI future position, and vice versa.

For hedge accounting purposes, the Group identifies and documents an economic relationship between the hedged item (fixed-rate CDBs) and the hedging instrument (DI futures). Hedge effectiveness is monitored daily, and the relationship has demonstrated a consistent economic offset of changes attributable to interest rate risk.

The hedge ratio is established based on the exposure of the fixed-rate CDBs and the hedging capacity of the DI futures contracts traded on B3, ensuring alignment with the institution's risk limits.

Potential sources of hedge ineffectiveness include: (i) maturity mismatches between fixed-rate CDBs and the selected DI futures contracts; (ii) differences in yield curves, as the fixed-rate CDB valuation may not perfectly match the DI futures curve, resulting spread movements; and (iii) liquidity, execution or rollover effects in certain DI futures maturities, which may affect the timing or magnitude of hedge adjustments.

DI future contracts are measured at fair value using observable market inputs and are classified as Level 2 within the fair value hierarchy.

### Sensitivity analysis – interest rate

To assess the resilience of the hedging strategy and the exposure to reasonably possible changes in interest rates, the Group performs a sensitivity analysis by repricing the relevant instruments under a parallel shift of +100 basis points and –100 basis points across the relevant vertices of the interest rate curve, built from DI futures observable rates, while keeping other variables unchanged. The impact is measured by re-estimating the present value of future cash flows under the stressed curves.

12/31/2025	Profit (Loss) for the period	
	100 bps increase	100 bp decrease
Fixed-rate instruments <sup>(1)</sup>	32,344	(34,934)
Interbank Deposit (DI) future contracts <sup>(2)</sup>	(33,551)	33,867
<b>Net sensitivity</b>	<b>(1,207)</b>	<b>(1,067)</b>

12/31/2024		
Fixed-rate instruments <sup>(1)</sup>	21,551	(15,273)
Interbank Deposit (DI) future contracts <sup>(2)</sup>	(18,460)	18,057
<b>Net sensitivity</b>	<b>3,091</b>	<b>2,784</b>

<sup>(1)</sup> Refers to the portfolio of financial liabilities (CDBs) measured at fair value that are designated as hedged items.

<sup>(2)</sup> Represents the fair value of derivative instruments used for interest rate protection, classified as Level 2 in the fair value hierarchy, using observable market data (B3 Curve).

### c) Liquidity Risk

The Group manages liquidity risk by maintaining reserves of cash. The Group continuously monitors actual and projected cash flows and matches the maturity profile of its financial assets and liabilities to ensure that it has enough funds to honor its obligations to third parties and meet its operational needs.

The Group invests surplus cash in interest-bearing financial investments, selecting instruments with appropriate maturity or enough liquidity to provide adequate margin as determined by the forecasts.

The Group's financial liabilities at amortized cost refer to senior and mezzanine quotas of FIDCs and CRIs. For each one of the securitization vehicles in Note 16, it is only required to comply with the amortization of those amounts to the extent of the liquidation of the Group's active credit portfolio, without affecting the junior quota holders due to the non-existence of any type of recourse to the holders. Additionally, loans to customers are legally segregated in the FIDCs; cash flows from them are also maintained in segregated bank accounts to make the payments on the senior and mezzanine quotas.

Furthermore, certain of the Group's corporate debt instruments (Bonds) are subject to financial covenants, including the requirement to maintain an Equity Ratio above 15% (as detailed in the "Equity Ratio – Framework and Q4-25 Performance" section of this report) and a minimum cash balance of USD 10,000. A breach of these covenants could result in the acceleration of repayment obligations, which may impact the Group's liquidity position. As of December 31, 2025, the Group's Equity Ratio was 62.7% and its cash position was significantly above the required minimum, indicating substantial headroom and full compliance with all financial covenants.

The table below analyzes the Group's financial liabilities through to contractual maturity.

Balances at December 31, 2025	Less than one year	Between 1 and 2 years	Over 2 years	Total
<b>ASSETS</b>				
Cash and cash equivalents	777,086	-	-	777,086
Financial assets at fair value through profit and loss	11,771	-	27,801	39,572
Financial assets at amortized cost	709,453	1,450,654	4,781,911	6,942,018
<b>LIABILITIES</b>				
Accounts payable	64,242	-	-	64,242
Tax obligations	32,523	-	-	32,523
Labor and social security liabilities	83,590	-	-	83,590
Other liabilities	176,476	-	-	176,476
Financial liabilities at amortized cost	1,244,279	4,196,816	3,038,397	8,479,492
<b>Balances at December 31, 2024</b>				
<b>ASSETS</b>				
Cash and cash equivalents	582,728	-	-	582,728
Financial assets at fair value through profit and loss	96,410	-	9,450	105,860
Financial assets at amortized cost	360,311	982,523	3,956,542	5,299,376
<b>LIABILITIES</b>				
Accounts payable	74,085	-	-	74,085
Tax obligations	39,949	-	-	39,949
Labor and social security liabilities	76,702	-	-	76,702
Other liabilities	77,060	-	-	77,060
Financial liabilities at amortized cost	336,420	1,049,280	4,573,936	5,959,636

**d) Fraud Risk**

The Group's exposure to operational risk from fraud is the risk of misuse, or wrongful or criminal deception which will lead to a financial loss for one of the parties involved on a transaction. Fraud involving personal loans includes subscription fraud and auto and familiar fraud (when an individual acquires one of the Group products with the intention of not paying).

The Group's fraud risk management policies are geared towards identifying and analyzing the transactions, to set appropriate controls and monitor all risks. Fraud Risk policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**e) Foreign Exchange Rate Risk**

The functional currency of the subsidiaries is generally the currency of the country in which they are located. Management decided not to hedge foreign exchange exposure originated by investments in Spain, United States and Mexico. As a result, the financial statements may present significant gains or losses due to translation of the financial statements of the subsidiaries due to the significance of these operations compared to Group's.

**f) Operational Risk**

Operational risk as the possibility of losses resulting from external events or failure, weakness or inadequacy of internal processes, people, or systems. It includes legal risk associated with the lack or deficiency in contracts, our failure to comply with the applicable legal provisions and indemnities for damages to third parties arising from our activities.

The Group has an operational risk and internal control structure designed for the identification and assessment of operational risks, as well as the evaluation of the design and effectiveness of the internal controls structure. This structure also governs the preparation and periodic testing of the business continuity plan and for coordinating risk assessment in new product launches and significant changes in existing processes. The Group's first line of defense and within the risk management process, includes for each business area mechanisms for identifying, measuring, evaluating, monitoring, and reporting operational risk events.

### 33. 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. These transactions are carried out under standard market conditions, with terms and pricing equivalent to those prevailing in comparable arm's length transactions.

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

#### a) Transactions with related parties

Financial Position		
	2025	2024
<b>Loans portfolio <sup>(1)</sup></b>		
Clikalia S.A.	-	52,659
<b>Other equity</b>		
Convertible Notes – Shareholders (note 23d)	(5,065)	1,306,789
<b>Convertible notes</b>		
Shareholders (note 21)	-	58,967
Profit (Loss)		
	2025	2024
<b>Interest income <sup>(2)</sup></b>		
Clikalia S.A.	-	1,239
<b>Allowance for expected credit losses <sup>(1)</sup></b>		
Clikalia S.A.	(28,670)	-
<b>Financial expenses</b>		
Convertibles - Shareholders	(11,105)	(9,994)

<sup>(1)</sup> Loans to customers related to the parent company Clikalia are disclosed in Note 8(a). The applicable interest rate is TIEE + 7% per annum, the contract commenced in September 2021.

<sup>(2)</sup> Interest income arising from banking costs incurred in the origination of 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:

	2025	2024
Salaries, benefits, and charges	(13,697)	(15,775)
Share based payments	(40,087)	(27,423)
<b>Total</b>	<b>(53,784)</b>	<b>(43,198)</b>

### 34. Subsequent events

No subsequent events occurred between the reporting date and the date of authorization for issuance of these financial statements that required adjustment or disclosure.