

Consolidated Financial Statements

December 31, 2025, and 2024
Unaudited

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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 February 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.

- 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



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)

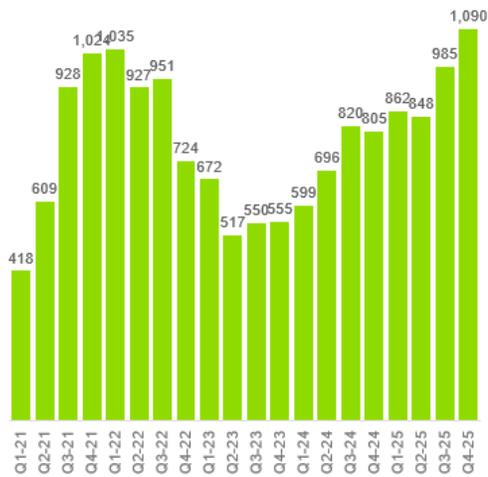
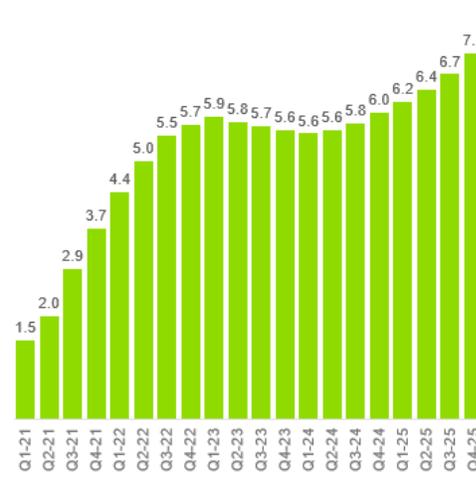


Figure 3: Portfolio under Management (R\$ bi)



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)

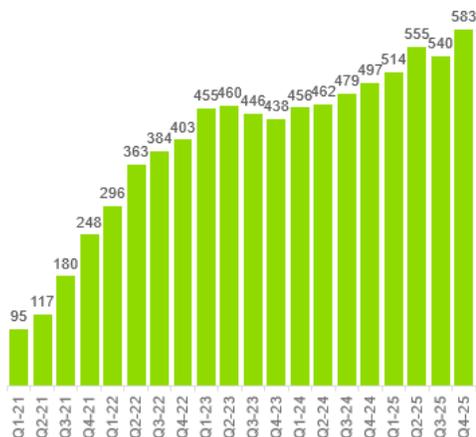
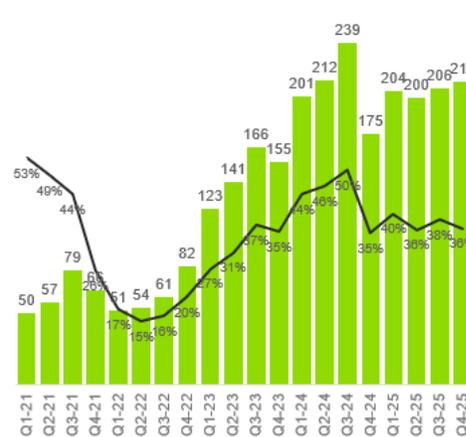


Figure 5: Gross Profit & GPM (R\$ mn)



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)

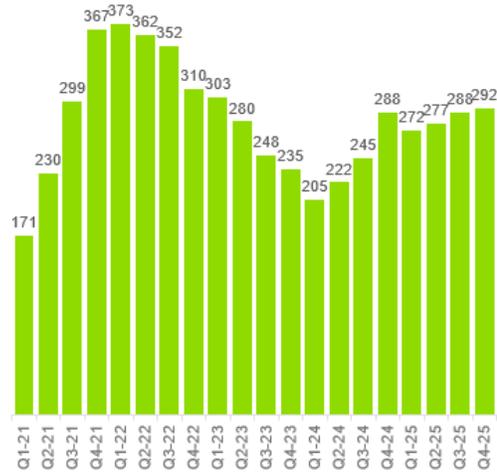
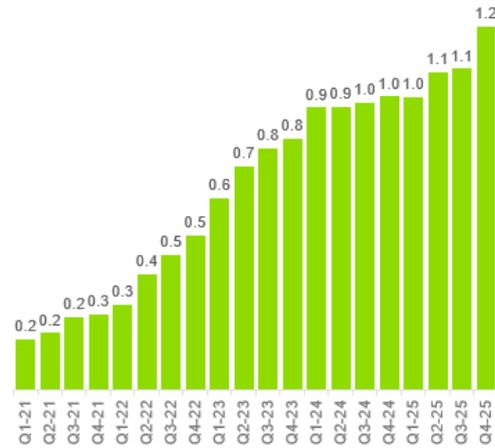


Figure 7: Annual revenue per headcount (R\$ mn)



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)

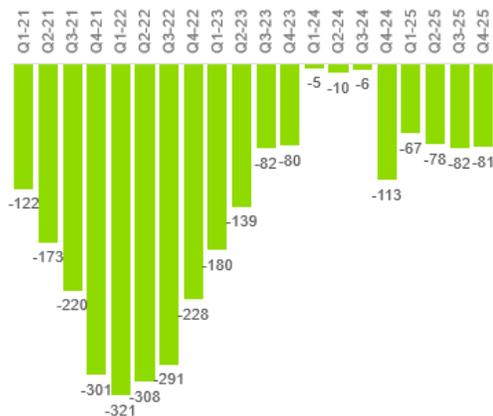
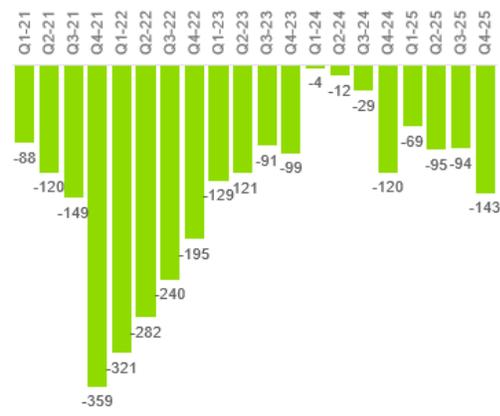


Figure 9: Net income (R\$ mn)



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 more evolved 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

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 | 465,744 | 1,928,615 | 1,792,138 |
| Fees and commission revenues | 78,660 | 64,955 | 263,524 | 235,130 |
| Total revenues | 582,727 | 530,699 | 2,192,139 | 2,027,268 |
| Interest expenses | (210,997) | (156,452) | (797,206) | (608,776) |
| Allowance for expected credit losses | (160,500) | (202,124) | (573,514) | (593,449) |
| Total costs of services provided | (371,497) | (358,576) | (1,370,720) | (1,202,225) |
| Adjusted Gross profit | 211,230 | 172,123 | 821,419 | 825,043 |
| 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) |
| Total operating expenses | (292,162) | (287,972) | (1,129,293) | (959,752) |
| Adjusted Operating Loss | (80,932) | (115,849) | (307,874) | (134,709) |
| 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 | (8,740) | 36,157 | (21,077) |
| Adjusted Net Loss before income taxes | (143,731) | (155,910) | (480,078) | (300,084) |
| Current and Deferred income taxes | 424 | 28,693 | 78,490 | 129,058 |
| Deferred taxes | 3,574 | 31,006 | 96,348 | 130,519 |
| Current income taxes | (3,150) | (2,313) | (17,858) | (1,461) |
| Adjusted Net Loss | (143,307) | (127,217) | (401,588) | (171,026) |
| One-off income/(expenses) | (30,022) | 18,684 | 17,413 | 118,723 |
| Impairment loss on assets | - | (4,031) | - | (4,031) |
| Warrant income | - | - | - | 104,449 |
| Other one-off income/(expenses) | (30,022) | 22,715 | 17,413 | 18,305 |
| Adjusted (Loss)/Profit for the period | (173,329) | (108,533) | (384,175) | (52,303) |

Note: To maintain consistency with the 2024 statutory audited financials, prior-period figures have not been retroactively adjusted to the 2025 new interest revenue recognition framework. For a like-for-like comparison based on pro-forma managerial assumptions, please refer to the Management Business Review section.

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, but it will start being recognized in the accounting results as soon as the Company presents positive earnings. 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, also incorporating impacts related to prior periods.
- (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 Andbank;
- (vii) Entity-level deferred tax asset recognition differences between managerial and statutory results.

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

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

Income Statement Bridge Result

Gross Profit bridge result

As of and for the period 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 | | |
| Adjusted Gross profit | 211,230 | 172,123 | 821,419 | 825,043 |
| (i) Over expected credit losses | 12,642 | - | 39,259 | (379) |
| (ii) Refinement of Credit Estimates | (64,695) | 39,883 | (64,695) | 39,883 |
| (iii) Reclassification of credit losses | (27,401) | 11,617 | (48,718) | (7,092) |
| Other adjustments | - | 1 | - | - |
| Gross profit | 131,776 | 223,624 | 747,265 | 857,455 |

Operating Profit/(Loss) bridge result

As of and for the period 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 | | |
| Adjusted Operating Loss | (80,932) | (115,849) | (307,874) | (134,709) |
| (i) Over expected credit losses | 12,642 | - | 39,259 | (379) |
| (ii) Refinement of Credit Estimates | (64,695) | 39,883 | (64,695) | 39,883 |
| (iii) Reclassification of credit losses | (27,401) | 11,617 | (48,718) | (7,092) |
| (iv) Long-term incentives expenses | (35,627) | (5,417) | (70,408) | (45,583) |
| (iv) Deferral of 2022 SOP graded | 4,529 | 4,529 | 18,115 | 18,115 |
| (v) Other non-operating income/(expenses) | (705) | (6,203) | 2,898 | (14,283) |
| (vi) Adjustments related to Commercial Agreement Andbank | (7,149) | - | 42,015 | - |
| Operating loss before financial income/(expenses) and operating (expenses) | (199,339) | (71,440) | (389,408) | (144,048) |

Profit/(Loss) bridge result

As of and for the period 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 | | |
| Adjusted (Loss)/Profit for the period | (173,329) | (108,533) | (384,175) | (52,303) |
| (ii) Refinement of Credit Estimates | (64,695) | 39,883 | (64,695) | 39,883 |
| (vii) Deferred tax assets | (16,573) | (31,006) | (109,349) | (130,519) |
| Other adjustments | - | 3 | - | - |
| Loss for the year | (254,597) | (99,653) | (558,219) | (142,939) |

Balance Sheet Bridge

As of December 31, 2025, and 2024

In thousands of Brazilian Reais, unless otherwise stated

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

We are right at the beginning of an amazing journey,

Creditas Team.

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 31st, 2025, the Equity Ratio reached 62.9%, significantly above our 15% target.

| | <i>R\$ million</i> |
|---|--------------------|
| Adjusted Equity | 1,599.3 |
| (i) Accounting Equity | 379.4 |
| (ii) Deferred Tax Assets | 1,219.9 |
| (iii) Convertible Instruments | - |
| Total Assets At Risk | 2,549.1 |
| (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 | - |
| Equity Ratio (%) | 62.7% |

Consolidated Statements of Profit (Loss) and other Comprehensive Income

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 | 465,744 | 1,928,615 | 1,792,138 |
| Fees and commission revenues | 78,660 | 64,955 | 263,524 | 235,131 |
| Total revenue | 582,727 | 530,699 | 2,192,139 | 2,027,269 |
| Interest expenses | (210,997) | (156,452) | (797,206) | (608,776) |
| Allowance for expected credit losses | (239,954) | (150,623) | (647,668) | (561,038) |
| Total costs of services provided | (450,951) | (307,075) | (1,444,874) | (1,169,814) |
| Gross profit | 131,776 | 223,624 | 747,265 | 857,455 |
| General and administrative expenses | (264,816) | (228,833) | (872,327) | (791,887) |
| Marketing expenses | (49,752) | (48,178) | (204,680) | (149,352) |
| Other expenses | (16,547) | (18,053) | (59,666) | (60,264) |
| Total operating expenses | (331,115) | (295,064) | (1,136,673) | (1,001,503) |
| Operating loss before financial and operating income/(expenses) | (199,339) | (71,440) | (389,408) | (144,048) |
| Financial income | 20,113 | 2,905 | 45,393 | 20,588 |
| Financial expenses | (54,861) | (25,331) | (169,727) | (123,252) |
| Foreign exchange gains/(losses) | (4,360) | (3,479) | (13,619) | 4,816 |
| Operating income | - | - | - | 100,418 |
| Impairment loss on assets | - | - | - | (4,031) |
| Warrant income | - | - | - | 104,449 |
| Operating loss before taxes | (238,447) | (97,345) | (527,361) | (141,478) |
| Current income taxes | (3,150) | (2,308) | (17,858) | (1,461) |
| Deferred taxes | (13,000) | - | (13,000) | - |
| Loss for the year | (254,597) | (99,653) | (558,219) | (142,939) |
| Other comprehensive income / (loss) that are or may be reclassified subsequently to profit or loss: | | | | |
| Foreign operations – Cumulative translation adjustments | 761 | 1,396 | 29,715 | (2,128) |
| Market value adjustment of available-for-sale financial assets, net of tax effects | (10) | - | (10) | - |
| Total comprehensive loss for the year | (253,846) | (98,257) | (528,514) | (145,067) |
| Loss per share (in Brazilian reais – BRL) | (0.1638) | (0.0643) | (0.3592) | (0.0922) |

Consolidated Statements of Financial Position

Years ended December 31, 2025, and 2024

In thousands of Brazilian Reals, unless otherwise stated

| | <u>2025</u> | <u>2024</u> |
|---|------------------|------------------|
| ASSETS | | |
| Cash and cash equivalents | 777,086 | 582,728 |
| Financial assets at fair value through profit and loss | 39,571 | 105,860 |
| Financial assets | 11,771 | 96,410 |
| Derivative financial instruments | 27,800 | 9,450 |
| Financial assets at Fair Value Through Other Comprehensive Income | 285,498 | - |
| Financial assets | 285,498 | - |
| Financial assets at amortized costs | 6,942,684 | 5,299,376 |
| Loan portfolio ⁽¹⁾ | 6,710,512 | 5,123,524 |
| Accounts receivables | 21,127 | 25,694 |
| Financial assets | 14,804 | - |
| Bond Instruments | 196,241 | 150,158 |
| Tax Credits | 104,256 | 62,374 |
| Deferred tax assets | 165,587 | - |
| Other assets | 117,273 | 77,671 |
| Investments | 68,249 | 16,171 |
| Property and equipment | 25,558 | 10,783 |
| Intangible assets | 708,695 | 389,743 |
| TOTAL ASSETS | 9,234,457 | 6,544,706 |
| LIABILITIES | | |
| Financial liabilities at amortized cost | 8,479,492 | 5,959,636 |
| Deposits | 3,567,477 | - |
| Financial obligation | 3,992,861 | 3,338,958 |
| Borrowings and financing | 807,513 | 901,401 |
| Agreements | 111,641 | 1,719,277 |
| Accounts payable | 64,242 | 74,085 |
| Labor and social security liabilities | 83,590 | 76,702 |
| Tax obligations | 32,523 | 39,949 |
| Leases Liabilities | 18,728 | - |
| Convertible Notes | - | 83,388 |
| Other liabilities | 176,476 | 77,060 |
| TOTAL LIABILITIES | 8,855,051 | 6,310,820 |
| Share capital | 4,957,041 | 3,023,446 |
| Other Equity | (5,065) | 1,306,789 |
| Retained losses | (4,612,337) | (4,106,411) |
| Other comprehensive income | 39,767 | 10,062 |
| TOTAL EQUITY | 379,406 | 233,886 |
| TOTAL LIABILITIES AND EQUITY | 9,234,457 | 6,544,706 |

⁽¹⁾ 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.

Consolidated Statements of Changes in Equity

Years ended December 31, 2025, and 2024

In thousands of Brazilian Reais, unless otherwise stated

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

Consolidated Statements of Cash Flows

Years ended December 31, 2025, and 2024

In thousands of Brazilian Reais, unless otherwise stated

| | 2025 | 2024 |
|--|------------------|------------------|
| Reconciliation of loss to net cash flows from operating activities: | | |
| Loss for the period | (558,219) | (142,939) |
| Adjustments: | | |
| 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 income taxes | 13,000 | - |
| Depreciation and amortization | 17,445 | 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 |
| Adjustment Commercial Andbank | (49,164) | - |
| Assets disposals | 2,347 | 11,882 |
| Adjusted profit / (loss) for the year | 229,452 | 487,105 |
| Changes in assets and liabilities | | |
| Accounts receivable and loans to customers | (3,101,521) | (2,359,957) |
| Tax credits | (33,139) | (37,241) |
| Other assets | 40,466 | (2,648) |
| Accounts payable | (28,407) | 15,229 |
| Labor and social security liabilities | (20,026) | 12,868 |
| Tax obligations | (20,231) | (4,797) |
| Deposits | 308,293 | - |
| Financial obligation | 1,767,697 | 1,393,534 |
| Agreements | (44,449) | - |
| Other liabilities | 75,108 | (19,001) |
| Cash flow generated / (used in) operating activities | (826,757) | (514,908) |
| Interest received | 1,396,466 | 1,352,622 |
| Interest paid | (1,113,794) | (707,701) |
| Net Cash (used in) / from operating activities | (544,085) | 130,013 |
| Cash flows from investing activities | | |
| Investment of financial assets | 655,145 | (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) |
| Net cash (used in) / from investing activities | 91,094 | (147,257) |
| Cash flows from financing activities | | |
| Payments of borrowings and financing | (324,199) | (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 |
| Net cash from financing activities | 678,039 | 77,925 |
| Net decrease in cash and cash equivalents | 225,048 | 60,681 |
| 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) |
| Cash and cash equivalents at the end of the year | 777,086 | 582,728 |