Consolidated Financial Statements

December 31, 2024 and 2023
Unaudited

Creditas
A garantia do seu próximo passo

Creditas

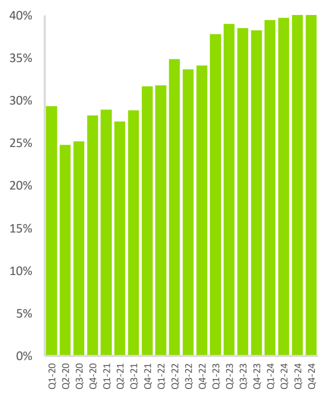
Management Business Review

Business Context

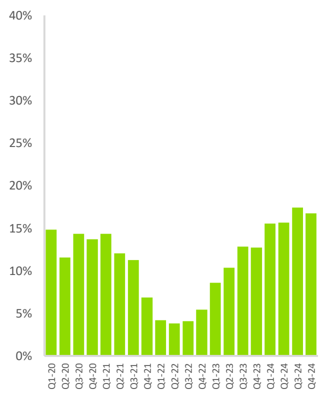
2024 was a year of consolidation for Creditas. Origination growth of 27% Year-on-Year, while successfully maintaining operating profit around breakeven. In Q4-24, we once again achieved record revenue of R$530.7 million and sustained gross profit of R$236.8 million, remaining at the top range of the projected steady-state gross profit margins with 44.6%. On the debt market front, Creditas successfully issued and listed its second corporate bond, extending the maturity of part of its first issuance and enhancing liquidity for the Company. The reduction in yield for the second issuance - from 13.0% to 10.5% - along with the extended maturity from 3 to 3-5 years, reflects the confidence of international investors in the Company's continued business development and further strengthens Creditas' position as a leading provider of digital financial solutions.

The key achievements of the year include: (i) 6% annual portfolio growth, getting to a portfolio size of R$6.0 billion, (ii) a continuous increase in gross profit margin driven by portfolio repricing and consistent credit underwriting practices, resulting in an annual gross profit of nearly R$900 million (+45% YoY) and 44% gross profit margin (+39% YoY), and (iii) maintaining operating profit around breakeven throughout the year, despite resuming growth, at -R$70mn for 2024. We remain focused on building a company with a solid foundation that generates profits to reinvest in future growth, enabling the reacceleration of origination supported by the company's own means.

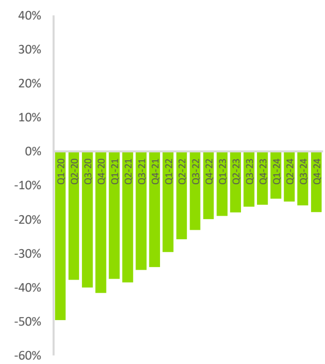
Revenues
% of Portfolio p.a.



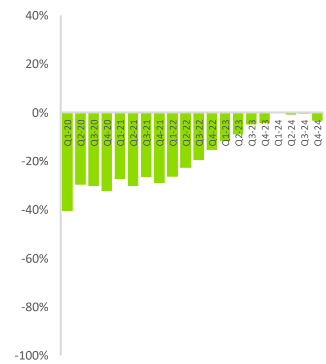
Gross Profit
% of Portfolio p.a.



Operating Costs and Expenses
% of Portfolio p.a.



Operating Profit
% of Portfolio p.a.



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

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

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

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

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

These strategic investments in our ecosystem, combined with a solid economic foundation, position us to sustain both growth and profitability as we continue to scale the business. With gross profit margins now at 44.6%, within the 40-45% steady-state range we projected two years ago, we are positioning the company for an annual growth target of 25%+ in the coming years, while maintaining portfolio profitability. In the next phase, we will continue prioritizing investments in technology, particularly user experience, as a means to drive efficient growth and deliver a best-in-class experience for our customers. Q4-24 marks the consolidation of our growth reacceleration, driven by originations of R$802.3 million, which contributed to a 3.4% sequential quarterly expansion in our portfolio, now reaching R$6.0 billion. Quarterly revenues reached a record R$530.7 million, and gross profit remained steady at R$236.8 million, demonstrating resilience despite rising treasury rates. This performance highlights our continued momentum and underscores the strength of our governance policies in portfolio repricing and improved funding structures.

The focus of the 2022-23 plan was on boosting gross profit and reducing costs to eliminate reliance on external capital for business growth. In 2024, we achieved a year of growth while maintaining strong unit economics and striking a healthy balance between portfolio profit generation and reinvestment in expansion. Now having all core products delivering positive results, we are ready to continue investing in new geographies including our current presence in Mexico as well as other potential avenues, new products in all our three verticals and making significant improvements in user experience that will payback during the next cycle. Our target market continues growing with hundreds of billions of dollars in lending at 100%+ rates and millions of people with limited access to quality credit. We believe that asset-backed lending can not only refinance this debt into cheaper options but also expand total lending by increasing maturity to boost the average debt per capita in Latin America.

Core products

Auto Equity
We have continued investing in a simplified digital onboarding process that is delivering great results both from a customer experience and an economics perspective. Despite significant increases in new loan origination prices, with loan interest rates doubling from the low 2021 levels, conversion rates and productivity per employee are now at historical maximums. In Q4-24 the BU again delivered origination at the second highest level ever, while keep investing in customer acquisition to boost growth for the next quarters. Operating profit margin on revenues remained in the 20% range. We are extremely proud of the achievements in Auto Equity as our flagship product that combines high gross profit margin, low capital consumption and very high return on invested capital.

Home Equity
Home Equity was the first product that we launched in 2016 through a structured fund (FIDC) and since then it has become a core part of our business model. Our focus on streamlining the user experience and constantly reinventing the customer journey to deliver a simplified digital solution allows us to operate with low acquisition cost in the retail segment, avoiding risk concentration and maintaining a relatively low average ticket. We intend to continue growing both our direct-to-consumer and affiliates networks and maintain underwriting policies as credit costs in the product continues at low record lows. Origination in Q4-24 reached another record level, demonstrating the strength of the product in the market as we continue increasing our market share.

Private Employee Benefits

Our payroll loan product, targeting employees of private companies, has benefited from significant improvements in customer onboarding and pricing algorithms. This is allowing us not only to increase penetration but also to increase utilization of our approved credit limits. Like in Auto Equity, the price repositioning during 2022-23 has allowed us to build a very strong foundation to resume portfolio growth since Q1-24 and to continue expanding gross profit generation. We will continue developing the ecosystem of solutions around the employee including salary advance and our benefits card that are delivering very promising results, helping to increase penetration of our core payroll product. Despite changes in the regulatory framework may have an impact on the product and market dynamics, we believe this can be a tremendous opportunity for us to continue expanding our TAM.

Auto Finance

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

Insurance

After the acquisition of Minuto Seguros in 2021, we have successfully integrated the company into the Creditas Group. We have managed to continue growing the business, consolidating Minuto as the leading independent car insurance broker, while bringing the company to profitability. There is a lot of work to be done to explore the potential of our insurance franchise in multiple fronts: (i) growing our share in the Brazilian market, helping more consumers quote and manage car insurance online, (ii) gaining scale in newer products of our portfolio, including life, health, salary-protection and residential insurance and (iii) combining car insurance onboarding with our Auto Equity product to deliver a full solution to car owners. We will continue investing in these fronts during 2025 and expect insurance to become instrumental in the growth of our ecosystem over time.

After extensive testing and product refinements, we are now prepared to embark on a new chapter of scalable, profitable growth.

Financial results

Quarterly results for the period Q4-23 through Q4-24

In R$ million	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
Portfolio under management	5,632.7	5,603.9	5,660.1	5,798.8	5,993.7
New origination	552.8	596.4	693.2	815.4	802.3
Revenues	474.9	485.6	493.5	517.4	530.7
Gross Profit	171.2	206.2	209.4	237.4	236.8
Operating Profit	-63.6	0.8	-12.5	-7.2	-51.2
Net income Adjusted	-82.9	1.4	-15.0	-30.2	-62.5

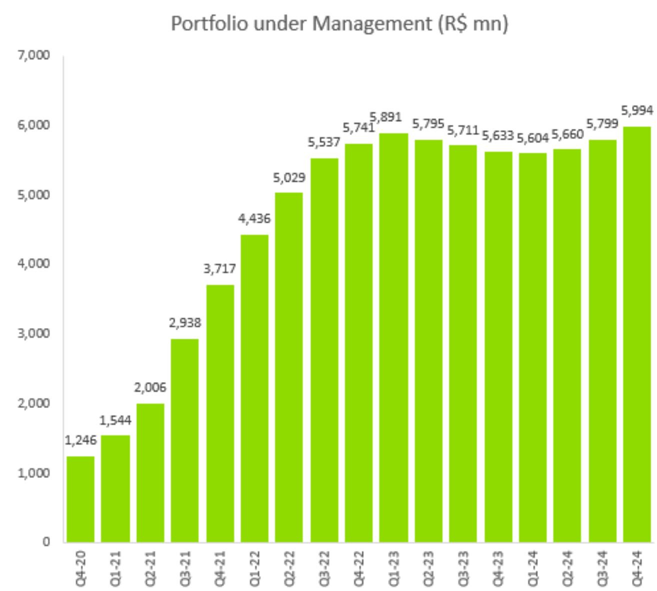
Operating performance

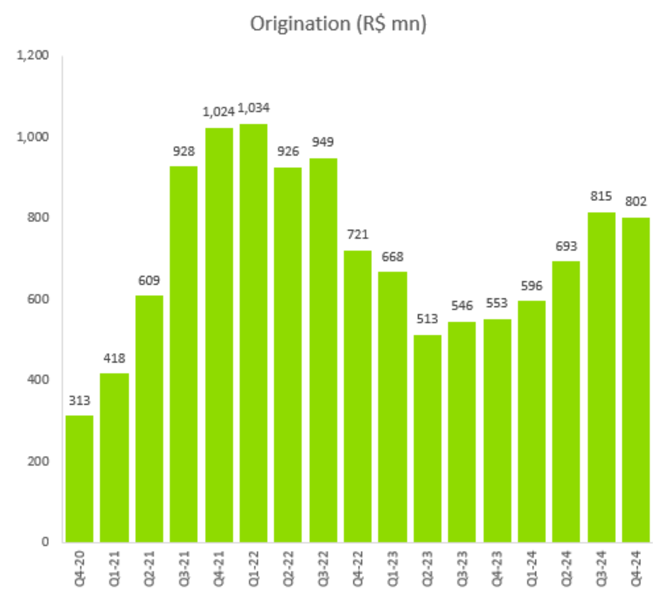
In Q4-24 we successfully maintained origination volumes at R$802.3mn, despite the more challenging seasonality of the quarter, up by 45.1% year on year, ending the quarter with portfolio under management of R$5,994mn. Growth occurred mostly in Home Equity and Auto Equity business units, the more mature products, generating very strong economics as we combine (i) better pricing and margin structure and (ii) more efficient acquisition costs, including production and distribution of our products.

Growth acceleration has a negative accounting impact related to the up-front recognition of customer acquisition costs which impacts expenses below gross profit (including marketing, sales, personnel and third-party costs related to loan origination) and the frontloading of IFRS provisioning which impacts our gross profit even though this has nothing to do with our actual credit quality. These two impacts in gross profit and expenses below gross profit, common in all high-growth companies, are especially relevant for Creditas due to the long-term nature of our loans, as we frontload expenses for transactions with an average 7-year maturity, while the margins will be recognized in the future.

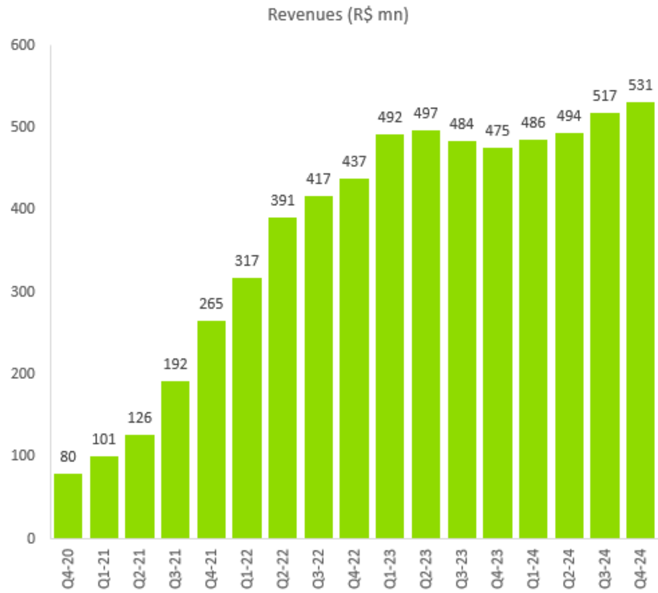
In Q4-24, alongside the typical costs associated with higher growth, we also increased customer acquisition efforts to boost further origination growth for 2025. On the other hand, our enhanced economics, including a significantly reduced payback period, continue to enable us to grow without consuming cash. Looking ahead, we plan to sustain portfolio growth by reinvesting the profits from our existing portfolio, creating a virtuous cycle that will expand our self-sustaining business.

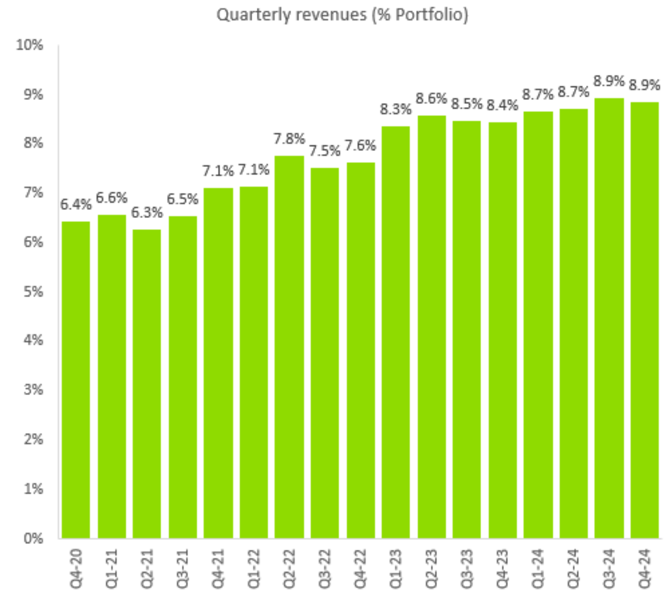
We continue to be very restrictive in our Auto Finance product while mostly keeping our standard policies in Auto Equity, Home Equity and Private Payroll loans, where we are seeing low volatility at this point in the cycle. Given the low loan-to-value of these products, we believe our product category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





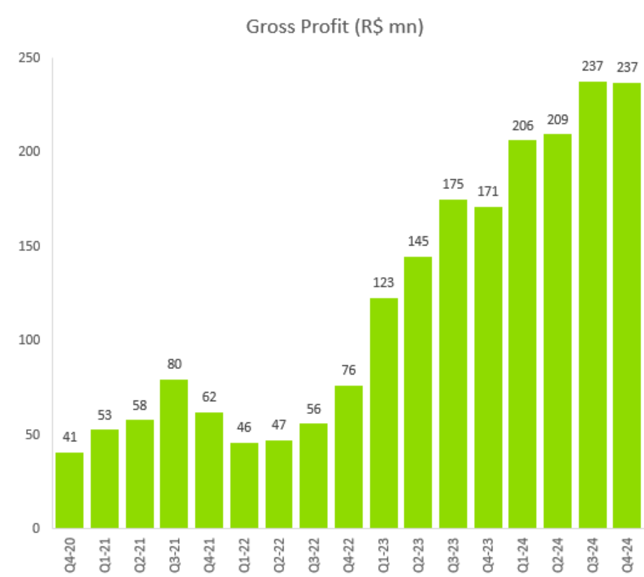
As discussed, the new pricing strategy initiated in 2022 is allowing us to significantly improve the economics of our products. Customer stickiness allows us to maintain higher financial margin with no impact on credit quality nor customer conversion due to the competitive advantage of our products compared to unsecured lending. With the growth reacceleration, we have been able to post our strongest quarter in top-line revenues at R$530.7mn, positively impacted by the gradual decay of the older, lower-priced portfolio, which is being replaced by newer, higher-priced cohorts. Additionally, the growth in our portfolio and higher up-front fees, driven by stronger origination volumes, have further contributed to this positive trend.

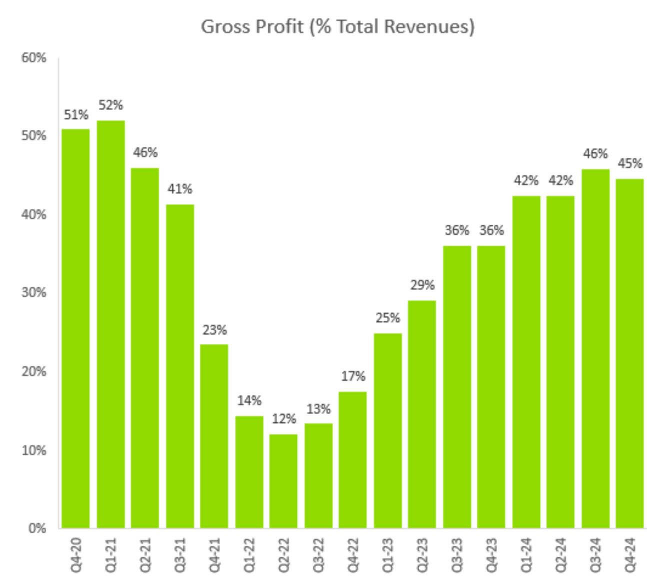




After seeing our Gross Profit margins bottoming in Q2-2022 due to aggressive pricing, the impact of the sharp increase in SELIC and the impact of IFRS provision frontloading related to our high growth strategy (accounting impact not related to credit quality), we have brought our Gross Profit margin levels back to steady-state, posting 44.6% gross profit margin-to-revenues. In Q4-24 we maintained our Gross Profit at R$236.8mn as the front-loading of IFRS provisioning and the rise in treasury rates keeps being compensated by stronger portfolio economics, higher upfront fees, and a more efficient mix of post- and pre-fixed funding structures.

Credit quality remained strong throughout 2024, despite the rise in interest rates (12.25% in December-2024). Meanwhile, Brazilian unemployment reached a new historic low of 6.2% in Q4-24.





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

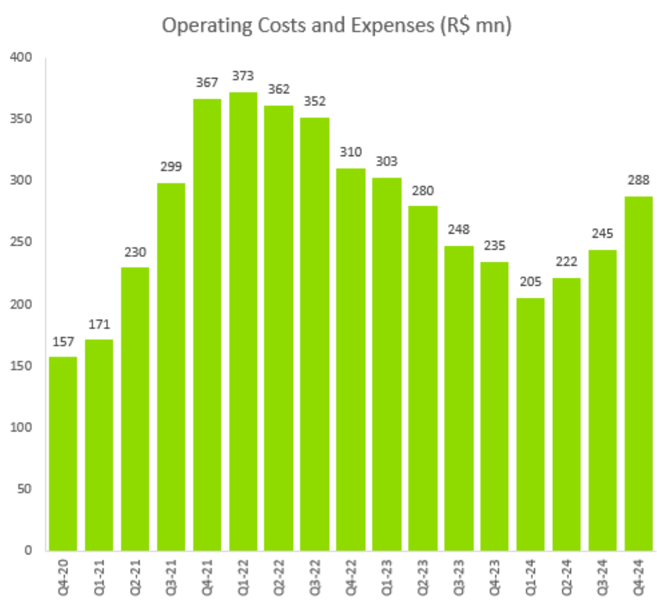
(i) Customer Acquisition Costs (CAC), which include marketing, sales, customer acquisition personnel and other third-party costs. Despite the fact that our loans generate gross profit over many years, we recognize CAC upfront;

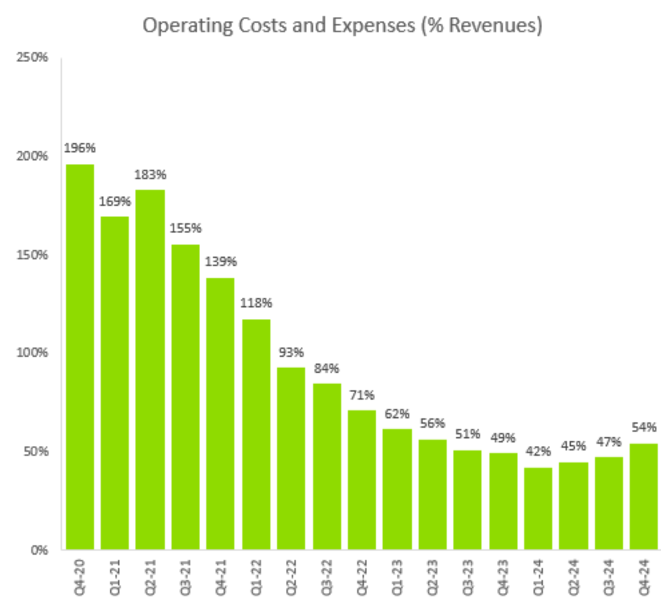
(ii) overhead costs, mostly related to product technology, a cost that unlike some incumbents, we do not currently capitalize; and

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

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

While we maintained a strong control of costs, the increase in Operating Costs and Expenses - from R$245mn in Q3-24 to R$288mn in Q4-24 - reflects our strategic investment in origination and portfolio growth, not just for Q4-24, but for the upcoming cycle as well. We continue to recognize all manufacturing and distribution costs upfront, with the corresponding margins from these loans to be reflected in our accounting over the coming years. This trend of increased investment to drive long-term growth will persist in the next cycle, alongside initiatives aimed at increasing operational efficiency and reducing costs relative to origination.

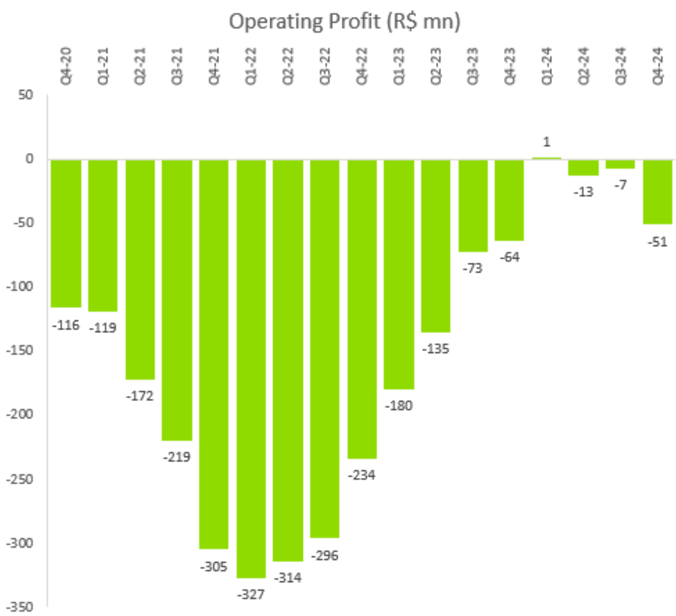


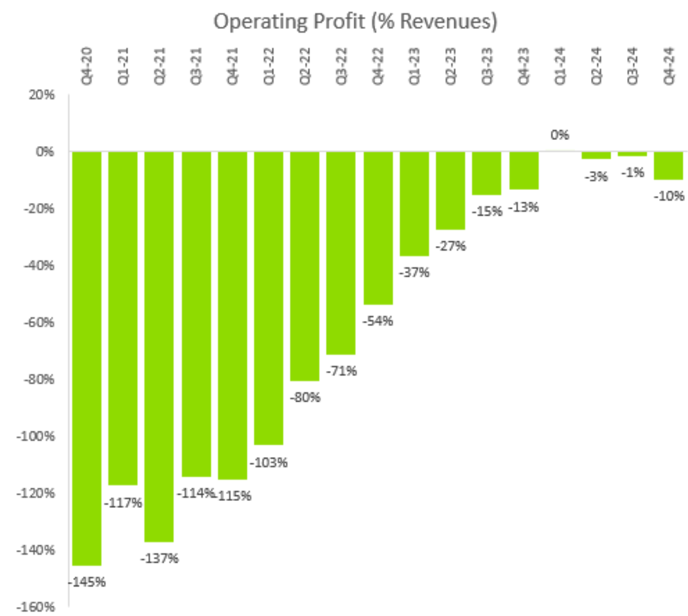


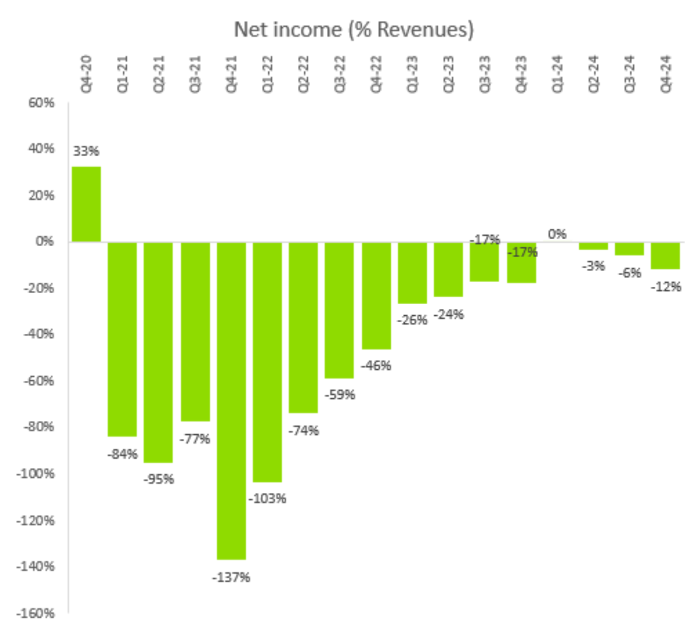
Combining Gross Profit and Operating Costs and Expenses provides us with a guideline on the plan that we are executing. We expect to maintain both numbers in the 40-50% range when compared to revenues to keep the company roughly at break-even while maximizing our future growth. We don't plan to optimize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

1. Net income under IFRS does not accurately reflect the economic value being generated by our loan book. Under IFRS, all Customer Acquisition Costs and a significant portion of future credit allowances are recognized upfront, while the recognition of our products' margins is deferred due to the average 7-year maturity;
2. We focus on long-term value creation which may not necessarily correlate well with short-term profit optimization as we believe that the investments we are currently making provide significant return over the life of our loans;

3. Due to the frontloading of IFRS provisions and other non-cash items such as non-cash long-term incentive plans, our cash flow differs from our net income levels, hence our investment and growth decisions may not be based exclusively on accounting metrics.







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

Definitions

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

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

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

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

Gross Profit – Gross Profit calculation adds or deducts from our revenues (i) funding costs of our portfolio comprising interest paid to investors, and (ii) cost of credit including credit provisions and write-offs related to our credit portfolio which under IFRS are significantly frontloaded to account for future losses. An enhancement to the IFRS provisioning model resulted in a -R$24.8 million impact on the 2023 cost of credit, reflecting an acceleration of costs. This adjustment does not affect our credit assessment of the portfolio.

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

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

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

Years ended December 31, 2024 and 2023
In thousands of Brazilian Reais, unless otherwise stated

	Three months ending			
	31/12/2024	**31/12/2023**	**2024**	**2023**
Interest revenues	465,744	429,719	1,792,138	1,784,177
Fees and commission revenues	64,955	45,213	235,131	164,233
Total revenues	**530,699**	**474,932**	**2,027,269**	**1,948,410**
Interest expenses	(156,452)	(144,866)	(608,776)	(702,706)
Allowance for expected credit losses	(137,429)	(158,895)	(528,754)	(632,000)
Total costs of services provided	**(293,881)**	**(303,761)**	**(1,137,530)**	**(1,334,706)**
Adjusted Gross profit	**236,818**	**171,171**	**889,739**	**613,704**
General and administrative expenses	(221,744)	(192,382)	(750,135)	(890,972)
Marketing expenses	(48,178)	(28,056)	(149,352)	(109,964)
Other expenses	(18,050)	(14,358)	(60,265)	(63,933)
Total operating expenses	**(287,972)**	**(234,796)**	**(959,752)**	**(1,064,869)**
Adjusted Operating Profit/(Loss)	**(51,154)**	**(63,625)**	**(70,013)**	**(451,165)**
Long-term incentives	(5,417)	(42,923)	(45,583)	(93,613)
Financial income/(expenses)	(25,904)	(6,343)	(98,715)	(90,905)
Operating expenses	**(8,740)**	**(24,455)**	**(21,077)**	**15,172**
Warrant income	-	35,222	-	147,584
Other non-operating (expenses)/income	(8,740)	(59,677)	(21,077)	(132,412)
Adjusted Net Profit/(Loss) before income taxes	**(91,215)**	**(137,346)**	**(235,388)**	**(620,511)**
Income taxes	28,693	54,452	129,058	209,501
Adjusted Net Profit/(Loss)	**(62,522)**	**(82,894)**	**(106,330)**	**(411,010)**
One-off income/(expenses)	**18,684**	**(411,941)**	**118,723**	**(551,183)**
Impairment loss on assets	(4,031)	(126,682)	(4,031)	(126,682)
Warrant income/(expenses)	-	(69,227)	104,449	(104,449)
Other one-off expenses	22,715	(216,032)	18,305	(320,052)
Adjusted Profit/(Loss) for the period	**(43,838)**	**(494,835)**	**12,393**	**(962,193)**

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

Among the main differences between reports are:

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

(ii) Enhancement to the IFRS provisioning model for Auto Equity in 2024. Considering the modeling change, a retroactive adjustment was made in the 2023.

(iii) Segregation of long-term incentives expenses;

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

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

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

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

Gross Profit bridge result

Years ended December 31, 2024 and 2023	**Three months ending**			
In thousands of Brazilian Reais, unless otherwise stated	**31/12/2024**	**31/12/2023**	**2024**	**2023**
Adjusted Gross profit	**236,818**	**171,171**	**889,739**	**613,704**
(i) Over expected credit losses	(0)	(857)	(379)	(28,915)
(ii) Change credit provision model	(24,812)	24,812	(24,812)	24,812
Other adjustments	11,617	-	(7,094)	-
Gross profit	**223,623**	**195,126**	**857,455**	**609,601**

Operating Profit/(Loss) bridge result

Years ended December 31, 2024 and 2023	**Three months ending**			
In thousands of Brazilian Reais, unless otherwise stated	**31/12/2024**	**31/12/2023**	**2024**	**2023**
Adjusted Operating Profit/(Loss)	**(51,154)**	**(63,625)**	**(70,013)**	**(451,165)**
(i) Over expected credit losses	(0)	(857)	(379)	(28,915)
(ii) Change credit provision model	(24,812)	24,812	(24,812)	24,812
(iii) Long-term incentives expenses	(888)	(82,488)	(27,468)	(173,938)
(iv) Other non-operating (expenses)/income	2,876	(9,269)	(30,484)	(26,918)
(v) Other one-off income	2,539	(16,339)	2,539	(16,339)
Other adjustments	1	2	(2)	1
Operating loss before financial income/(expenses) and operating (expenses)	**(71,438)**	**(147,764)**	**(150,618)**	**(672,462)**

Profit/(Loss) bridge result

Years ended December 31, 2024 and 2023	**Three months ending**			
In thousands of Brazilian Reais, unless otherwise stated	**31/12/2024**	**31/12/2023**	**2024**	**2023**
Adjusted Profit/(Loss) for the period	**(43,838)**	**(494,835)**	**12,393**	**(962,193)**
Other adjustments	1	1	(1)	-
(ii) Change credit provision model	(24,812)	24,812	(24,812)	24,812
(vi) Deferred tax assets	(31,001)	(56,879)	(130,519)	(216,810)
Profit/(Loss) for the period	**(99,650)**	**(526,901)**	**(142,939)**	**(1,154,191)**

We are right at the beginning of an amazing journey,

Creditas Team.

Consolidated Statements of Profit (Loss) and other Comprehensive Income

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	Three months ending			
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Fees and commission revenue	64,956	45,213	235,131	164,233
Total revenue	**530,699**	**474,932**	**2,027,269**	**1,948,410**
Interest expenses	(156,453)	(144,866)	(608,776)	(702,706)
Allowance for expected credit losses	(150,623)	(134,940)	(561,038)	(636,103)
Total costs of services provided	**(307,076)**	**(279,806)**	**(1,169,814)**	**(1,338,809)**
Gross profit	**223,623**	**195,126**	**857,455**	**609,601**
General and administrative expenses	(228,833)	(284,138)	(798,456)	(1,091,828)
Marketing expenses	(48,178)	(28,056)	(149,352)	(109,964)
Other expenses	(18,051)	(30,696)	(60,265)	(80,271)
Total operating expenses	**(295,061)**	**(342,890)**	**(1,008,073)**	**(1,282,063)**
Operating loss before financial income / (expenses) and operating expenses	**(71,438)**	**(147,764)**	**(150,618)**	**(672,462)**
Financial income	2,906	21,417	20,588	43,890
Financial expenses	(25,331)	(163,113)	(120,713)	(370,990)
Foreign exchange gains / (losses), net	(3,479)	2,289	4,816	12,842
Operating expenses	**-**	**(237,303)**	**104,449**	**(160,162)**
Impairment loss on assets	-	(126,682)	-	(126,682)
Other operating expenses	-	(76,615)	-	(76,615)
Warrant income / (expenses)	-	(34,006)	104,449	43,135
Operating loss before taxes	**(97,342)**	**(524,474)**	**(141,478)**	**(1,146,882)**
Current income taxes	(2,308)	(2,427)	(1,461)	(7,309)
Loss for the period	**(99,650)**	**(526,901)**	**(142,939)**	**(1,154,191)**
Other comprehensive income / (loss) that are or may be reclassified subsequently to profit or loss:				
Foreign operations – Cumulative translation adjustments	1,396	17,951	(2,128)	881
Total comprehensive loss for the period	**(98,254)**	**(508,950)**	**(145,067)**	**(1,153,310)**
Loss per share (in Brazilian reais – BRL)	**(0.0643)**	**(0.3456)**	**(0.0922)**	**(0.7562)**

Consolidated Statements of Financial Position

Years ended December 31, 2024 and 2023
In thousands of Brazilian Reais, unless otherwise stated

	2024	2023
ASSETS		
Cash and cash equivalents	567,798	510,752
Financial assets at fair value through profit and loss	262,952	133,360
Financial assets	253,502	133,360
Derivative financial instruments	9,450	-
Financial assets at amortized costs	5,149,218	4,702,542
Loan portfolio	5,123,524	4,674,534
Accounts receivables	25,694	28,008
Other assets	148,041	104,188
Investments	16,171	4,642
Property and equipment	10,783	47,512
Intangible assets	389,743	397,849
TOTAL ASSETS	**6,544,706**	**5,900,844**

LIABILITIES		
Accounts payable	74,085	58,856
Tax obligations	39,949	43,285
Labor and social security liabilities	76,702	63,834
Financial liabilities at amortized cost	5,959,636	5,095,713
Leases Liabilities	-	28,194
Convertible Notes	58,967	62,587
Derivative financial instruments	-	104,449
Other liabilities	101,481	97,124
TOTAL LIABILITIES	**6,310,820**	**5,554,042**
Share capital	3,023,446	3,038,608
Other Equity	1,306,789	1,286,899
Retained losses	(4,106,411)	(3,990,895)
Other comprehensive income	10,062	12,190
TOTAL EQUITY	**233,886**	**346,802**
TOTAL LIABILITIES AND EQUITY	**6,544,706**	**5,900,844**

Consolidated Statements of Changes in Equity

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reais, unless otherwise stated

	Share capital	Other Equity	Other comprehensive Income	Retained losses	Total equity
Balances at December 31, 2022	**3,623,085**	**-**	**11,309**	**(3,054,681)**	**579,713**
Share based payments granted	-	-	-	173,891	173,891
Share based payments Bcredi	-	-	-	3,528	3,528
Reclassification of Share Option Plan	(40,558)	-		40,558	-
Issuance of shares	3,139	-	-	-	3,139
Issuance of Convertible Notes	(547,058)	1,286,899	-	-	739,841
Loss for the period	-	-	-	(1,154,191)	(1,154,191)
Foreign operations – Cumulative translation adjustments	-	-	881	-	881
Balances at December 31, 2023	**3,038,608**	**1,286,899**	**12,190**	**(3,990,895)**	**346,802**
Balances at December 31, 2023	**3,038,608**	**1,286,899**	**12,190**	**(3,990,895)**	**346,802**
Issuance of shares	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 period	-	-	-	(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**

Consolidated Statements of Cash Flows

Years ended December 31, 2024 and 2023
In thousands of Brazilian Reais, unless otherwise stated

	2024	2023
Reconciliation of loss to net cash flows from operating activities:		
Loss for the period	**(142,939)**	**(1,154,191)**
Adjustments:		
Allowance for expected credit losses	561,038	636,103
Financial expenses	63,707	191,428
Share based payments granted	27,423	173,891
Depreciation and amortization	33,140	45,565
Interest on lease liabilities	1,735	4,920
Unrealized gain on other investments	(540)	(318)
Current income taxes	1,461	7,309
Derivative financial instruments	(104,449)	(43,135)
Assets disposals	1,509	28,484
Impairment loss on non-financial assets	-	129,551
Other (income)/expenses	(6,571)	76,615
Adjusted Loss for the period	**435,514**	**96,222**
Changes in assets and liabilities		
Accounts receivable and loans to customers	(2,359,957)	(1,721,898)
Other assets	(43,966)	143,237
Accounts payable	15,229	(10,996)
Labor and social security liabilities	12,868	(23,468)
Tax obligations	(4,797)	(363)
Financial liabilities at amortized cost	1,334,038	(13,256)
Other liabilities	(8,287)	(52,991)
Cash flow generated from / (used in) operating activities	**(619,358)**	**(1,583,513)**
Interest received	1,352,622	1,267,243
Interest paid	(707,701)	(797,533)
Net Cash from / (used in) operating activities	**25,563**	**(1,113,803)**
Cash flows from investing activities		
Redemption / (investment) of financial assets	(129,592)	(44,890)
Dividends received	316	679
(Acquisition)/disposals of property and equipment	10,316	(929)
(Acquisition)/disposals of intangible assets	(17)	1,034
Acquisition of investments	(11,305)	-
Net cash from / (used in) investing activities	**(130,282)**	**(44,106)**
Cash flows from financing activities		
Payments of borrowings and financing	(318,901)	(110,971)
Issuance of shares	3,122	3,139
Proceeds from convertible notes	1,606	347,881
Proceeds from borrowings and financing	478,066	500,815
Net cash generated / (used in) financing activities	**163,893**	**740,864**
Net increase in cash and cash equivalents	**59,174**	**(417,045)**
Cash and cash equivalents at the beginning of the period	510,752	926,916
Effects of foreign exchange rates on cash and cash equivalents	(2,128)	881
Cash and cash equivalents at the end of the period	**567,798**	**510,752**