Consolidated Financial Statements

As of and for the period ended June 30, 2025 – Unaudited.

Creditas

A garantia do seu próximo passo

Management Business Review

Business Context

Creditas Financial Results Q2-2025
We continue accelerating sustainable growth, balancing gross profit generation and investments in customer acquisition

Key Highlights – Q2 2025

Portfolio

- **Loan origination** remained consistent with the previous quarter, as we remain cautious in the migration to eConsignado while accelerating on other verticals. Total quarterly origination at R$848.6mn (+22% YoY and -1.5% QoQ)
- **Portfolio** reaching R$6,465.6mn (+14% YoY and +3.7% QoQ)

Financials

- Record quarterly **Revenues** at R$582.5mn (+18% YoY and +6.2% QoQ) as we benefit from increasing volumes and continue repricing in the portfolio
- **Gross Profit** at R$190.1mn (-9.2% YoY and -11.9% QoQ) with Gross Profit Margin on revenues at 32.6%, temporarily below our 40-45% target as we consolidate increase in SELIC rates in the securitizations' funding, experience the trailing effect of increased origination in cost of credit and eliminate the fees of Private Payroll loans in the transition to eConsignado. Profitability at the cohort level remains well above our 40% target allowing us to continue our growth strategy despite accounting impact of gross profit margin
- **Costs below Gross Profit** of R$277.4mn (+2.1% QoQ), being impacted by the one-off recognition of deferred costs from early liquidation of certain fund structures which allow us to optimize future gross profit. Customer Acquisition Costs and Corporate expenses continue to gain efficiency and operational leverage
- **Operating loss** reached R$87.3mn as we continue investing in profitable growth by building new cohorts of highly profitable portfolio
- We continue targeting **neutral cash flow** as guardrails for our operation since end of 2023, financing growth without the need for external capital

Operations

- In Q2-25, we resumed scaling our Auto Finance product, driven by improved unit economics in the product and the lowest customer acquisition cost to date
- We continued the migration of Private Payroll loans to the new Consignado Trabalhador in Q2. We're remaining cautious with lower origination volumes than in the previous product to first validate the new product's unit economics and operational processes before scaling. This strategy ensures a seamless ramp-up in volume once we have full confidence in the platform.
- We are gaining significant traction in automation of some of our critical operational processes, reaching our highest productivity metrics. We are ramping up investments in AI in multiple areas including customer experience, operational processes and coding, while keeping a disciplined approach to return on investments.

Creditas Q2-25 Consolidated Results

R$ 582.5 mn Q2-25 Revenues +18% YoY	**R$ 190.1 mn** Q2-25 Gross Profit -9% YoY
R$ 6,466 mn Q2-25 Portfolio +14% YoY	**- R$ 87.3 mn** Q2-25 Operating Profit n/a

Second Quarter Financial & Operating Results

In Q2-2025, we maintained our focus in growing the business, achieving solid results, particularly in Home Equity and Auto Finance origination. At the same time, we remained cautious in some product lines to allow for a better assessment of risk before scaling. Despite this measured approach, our growth trajectory remained robust, with Origination increasing 22% and our Portfolio growing 14% YoY (see Figure 2 and 3).

Figure 2: Origination (R$ mn)

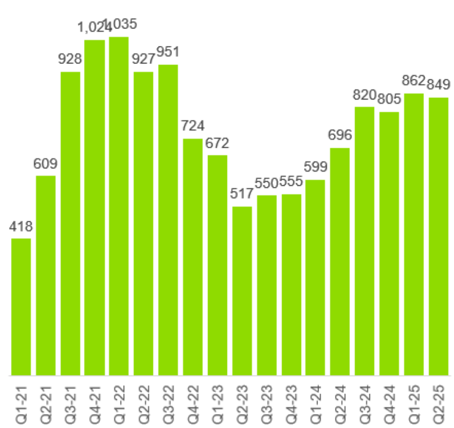
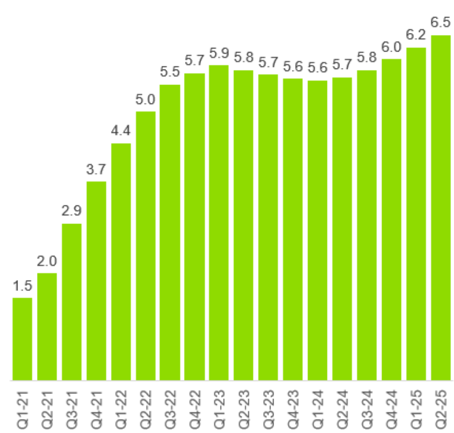


Figure 3: Portfolio under Management (R$ bi)



The continued increase in Portfolio supported revenues growth to a new record of R$582.5mn in Q2-25 +18% YoY (see Figure 4). While this shows strong top-line momentum, Gross Profit is impacted by higher short-term interest rates (SELIC), above the average priced swap rates in the portfolio, and the trailing effect of cost of credit from our increased origination volumes. As a reminder, our IFRS accounting policy requires us to front-load a significant portion of expected losses despite this cost will only materialize in the future. Nearly 70% of total credit losses are accounted for within the first nine months of origination, compared to our average loan maturity of 7 years. This creates a temporary, non-cash headwind that is a function of our scaling pace, not an indication of deterioration in credit quality. Gross Profit in Q2-25 was R$190mn, yielding a 32.6% margin (See Figure 5).

Figure 4: Revenues (R$ mn)

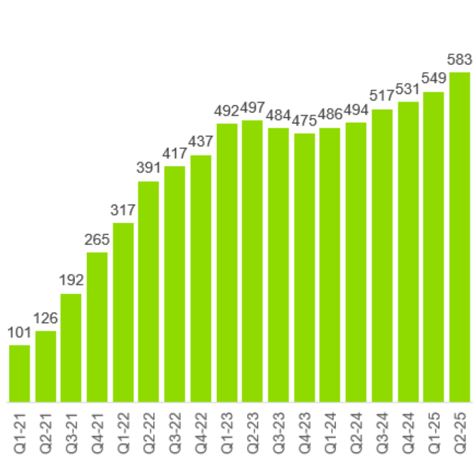
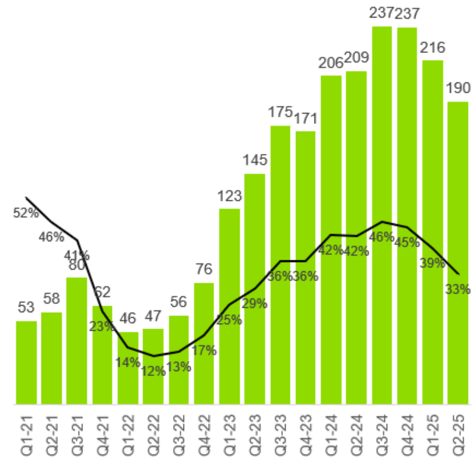
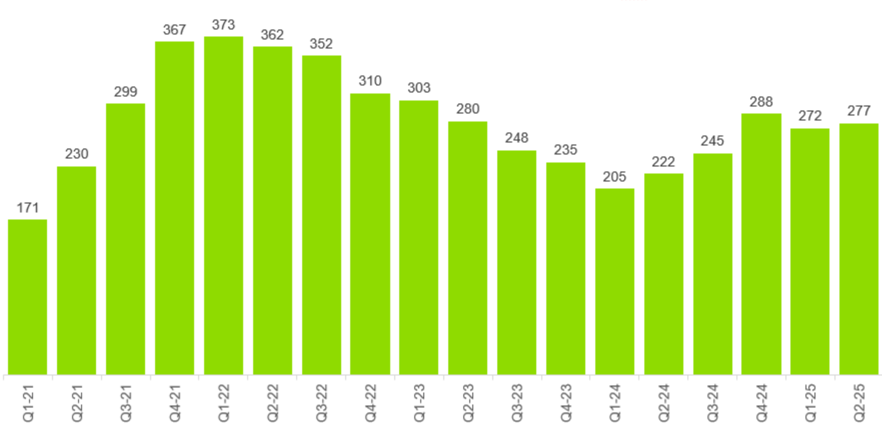


Figure 5: Gross Profit & GPM (R$ mn)



Costs below gross profit (see Figure 6) reached R$277mn in the quarter, a 2% QoQ increase, primarily due to one-off fund costs. The stability of our operational cost base, combined with increased revenue and portfolio growth, demonstrates our ability to achieve significant gains in scale and generate value sustainably. These results are a direct outcome of our continued focus on improved client acquisition efficiency, operational performance, and a conservative approach to corporate expenses. It's important to remember that Creditas recognizes all acquisition and technology costs upfront, while loan & insurance margins accrue over time.

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



Our focus is on reinvesting the profits of our portfolio to drive growth in 2025. This strategy is built on strong unit economics and relatively short payback period. Although the combined effect of higher growth and a rising SELIC rate impacts short-term profitability due to accounting recognition, we are prioritizing net present value to build significant future cash flows.

In Q2-25, we recorded an operating loss of R$87.3 million (see Figure 7) and a net loss of R$104.7 million (see Figure 8). Importantly, we maintained a neutral cash flow position, which enables us to fund our growth internally without the need for external capital, which is 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 7: Operating Profit (R$ mn)

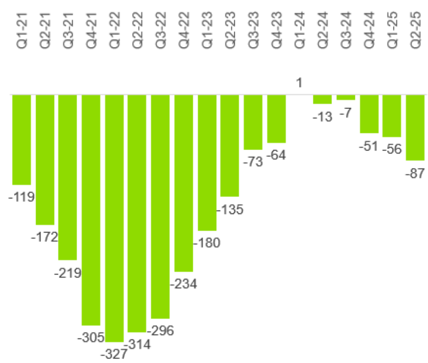
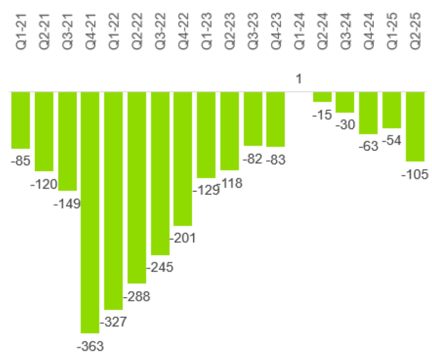


Figure 8: Net income (R$ mn)



Business Unit Performance

Auto Equity

The flagship product held a robust origination level in Q2-25, reinforcing the strong performance achieved at the beginning of the year. The solid 20% YoY portfolio growth demonstrates the sustained positive impact of our continued investments in digital onboarding and customer acquisition, fueling momentum for the second half of 2025.

Home Equity

Home Equity delivered record origination in the quarter, building on the strong momentum from 2024 and resulting in 34% YoY portfolio growth. This performance was driven by our strategic focus on improving the user experience and lowering our acquisition costs, while successfully scaling both our direct-to-consumer and affiliate networks.

Private Employees Payroll Loans

In Q2-25, we continued the migration to the new eConsignado model, prioritizing the validation of the new product's unit economics and operational experience before investing in scale.

Auto Finance

After gaining confidence with the product's unit economics and operational experience, we have re-entered growth mode for Auto Finance. 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

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

Business Outlook

Creditas is in a new growth phase, supported by a foundation of high client recurrence that supports our revenue base, strong credit performance, and clear product-market fit across all core offerings. 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

As of and for the period ended June 30, 2025, and 2024
In thousands of Brazilian Reais, unless otherwise stated

	Three months ending		Year to date	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	06/30/2025	06/30/2024
Interest revenues	521,706	437,754	1,003,585	870,618
Fees and commission revenues	60,797	55,753	127,517	108,518
Total revenues	**582,503**	**493,507**	**1,131,102**	**979,136**
Interest expenses	(206,301)	(150,475)	(379,310)	(299,419)
Allowance for expected credit losses	(186,088)	(133,623)	(345,926)	(264,157)
Total costs of services provided	**(392,389)**	**(284,098)**	**(725,236)**	**(563,576)**
Adjusted Gross profit	**190,114**	**209,409**	**405,866**	**415,560**
General and administrative expenses	(214,044)	(174,653)	(418,492)	(343,079)
Marketing expenses	(51,096)	(33,399)	(101,488)	(58,363)
Other expenses	(12,302)	(13,832)	(29,129)	(25,805)
Total operating expenses	**(277,442)**	**(221,884)**	**(549,109)**	**(427,247)**
Adjusted Operating (Loss)/Profit	**(87,328)**	**(12,475)**	**(143,243)**	**(11,687)**
Long-term incentives	(15,423)	(11,677)	(24,913)	(25,445)
Financial expenses	(38,913)	(22,775)	(63,962)	(53,199)
Non-operating revenues/(expenses)	**5,462**	**(3,586)**	**16,858**	**(10,345)**
Other non-operating revenues/(expenses)	5,462	(3,586)	16,858	(10,345)
Adjusted Net Loss before income taxes	**(136,202)**	**(50,513)**	**(215,260)**	**(100,676)**
Current and Deferred income taxes	**31,514**	**35,468**	**56,807**	**87,052**
Deferred taxes	35,076	42,514	64,433	80,332
Current income taxes	(3,562)	(7,046)	(7,626)	6,720
Adjusted Net (Loss)/Profit	**(104,688)**	**(15,045)**	**(158,453)**	**(13,624)**
One-off income/(expenses)	**32,363**	**36,829**	**36,715**	**69,718**
Warrant income	-	34,816	-	69,632
Other one-off income/(expenses)	32,363	2,013	36,715	86
Adjusted (Loss)/Profit for the period	**(72,325)**	**21,784**	**(121,738)**	**56,094**

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 25(b) of the Financial Statements, but it will start being recognized in the accounting results as soon as the Company presents positive earnings.

Among the main differences between reports are:

(i) Reclassification of the excess credit allowance recognized during the formation of the fund's subordinated tranche;
(ii) Reclassification of write-offs and losses related to prior years;
(iii) Segregation of long-term incentives expenses and deferral of 2022 SOP graded (BRL 50mn) throughout the next 36 months;
(iv) Reclassification of non-recurring operating expenses that do not arise from the company's ordinary course of business;
(v) Adjustment Commercial Andbank mentioned in complementary note 15(b);
(vi) Inclusion of the deferred tax credit for the period in the Company's results.

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

Income Statement Bridge Result

Period ended June 30, 2025 and 2024	Three months ending		Year to date	
In thousands of Brazilian Reais, unless otherwise stated	**04/01/2025 to 06/30/2025**	**04/01/2024 to 06/30/2024**	**06/30/2025**	**06/30/2024**
Adjusted Gross profit	**190,114**	**209,409**	**405,866**	**415,560**
(i) Over expected credit losses	5,512	(331)	16,908	(151)
(ii) Reclassification of credit losses	(21,331)	(2,514)	(21,507)	(8,969)
Gross profit	**174,295**	**206,564**	**401,267**	**406,440**

Operating Profit/(Loss)

Period ended June 30, 2025 and 2024	Three months ending		Year to date	
In thousands of Brazilian Reais, unless otherwise stated	**04/01/2025 to 06/30/2025**	**04/01/2024 to 06/30/2024**	**06/30/2025**	**06/30/2024**
Adjusted Operating (Loss)/Profit	**(87,328)**	**(12,475)**	**(143,243)**	**(11,687)**
(i) Over expected credit losses	5,512	(331)	16,908	(151)
(ii) Reclassification of credit losses	(21,331)	(2,514)	(21,507)	(8,969)
(iii) Long-term incentives expenses	(15,423)	(11,677)	(24,913)	(25,445)
(iii) Deferral of 2022 SOP graded	4,529	4,529	9,057	9,057
(iv) Other non-operating expenses	(49)	(3,258)	(49)	(10,195)
(v) Adjustment Commercial Agreement Andbank	49,164	-	49,164	-
Operating loss before financial income/(expenses) and operating (expenses)	**(64,926)**	**(25,726)**	**(114,583)**	**(47,390)**

Profit/(Loss)

Period ended June 30, 2025 and 2024	Three months ending		Year to date	
In thousands of Brazilian Reais, unless otherwise stated	**04/01/2025 to 06/30/2025**	**04/01/2024 to 06/30/2024**	**06/30/2025**	**06/30/2024**
Adjusted (Loss)/Profit for the period	**(72,325)**	**21,784**	**(121,738)**	**56,094**
(vi) Deferred tax assets	(35,076)	(42,513)	(64,433)	(80,331)
Loss for the year	**(107,401)**	**(20,729)**	**(186,171)**	**(24,237)**

Balance Sheet Bridge

As of June 30, 2025, and December 31, 2024		
In thousands of Brazilian Reais, unless otherwise stated	**06/30/2025**	**12/31/2024**
Total Equity Managerial	**1,256,469**	**1,344,430**
(vi) Deferred tax assets	(1,174,976)	(1,110,544)
Total Equity	**81,493**	**233,886**

We are right at the beginning of an amazing journey,

Creditas Team.

Consolidated Statements of Profit (Loss) and other Comprehensive Income

As of the period ended June 30, 2025, and 2024
In thousands of Brazilian Reais, unless otherwise stated

		Three months ending		Year to date	
	Notes	**04/01/2025 to 06/30/2025**	**04/01/2024 to 06/30/2024**	**06/30/2025**	**06/30/2024**
Interest revenue	**22**	521,706	437,754	1,003,585	870,618
Fees and commission revenue	**22**	60,797	55,753	127,517	108,518
Total revenue		**582,503**	**493,507**	**1,131,102**	**979,136**
Interest expenses	**15**	(206,301)	(150,475)	(379,310)	(299,419)
Allowance for expected credit losses	**8**	(201,907)	(136,468)	(350,525)	(273,277)
Total costs of services provided		**(408,208)**	**(286,943)**	**(729,835)**	**(572,696)**
Gross profit		**174,295**	**206,564**	**401,267**	**406,440**
General and administrative expenses	**23**	(172,868)	(185,060)	(385,233)	(369,663)
Marketing expenses	**23**	(54,052)	(33,399)	(101,488)	(58,363)
Other expenses	**23**	(12,301)	(13,831)	(29,129)	(25,804)
Total operating expenses		**(239,221)**	**(232,290)**	**(515,850)**	**(453,830)**
Operating loss before financial and operating income/(expenses)		**(64,926)**	**(25,726)**	**(114,583)**	**(47,390)**
Financial income	**24**	7,442	4,436	15,279	10,425
Financial expenses	**24**	(39,902)	(32,639)	(72,430)	(67,186)
Foreign exchange losses		(6,453)	5,428	(6,811)	3,561
Operating income		**-**	**34,817**	**-**	**69,633**
Warrant income		-	34,817	-	69,633
Operating loss before taxes		**(103,839)**	**(13,684)**	**(178,545)**	**(30,957)**
Current income taxes	**25**	(3,562)	(7,045)	(7,626)	6,720
Loss for the year		**(107,401)**	**(20,729)**	**(186,171)**	**(24,237)**
Other comprehensive income / (loss) that are or may be reclassified subsequently to profit or loss:					
Foreign operations – Cumulative translation adjustments		22,069	(2,436)	15,854	(3,876)
Total comprehensive loss for the year		**(85,332)**	**(23,165)**	**(170,317)**	**(28,113)**
Loss per share (in Brazilian reais – BRL)	**21**	**(0.0692)**	**(0.0134)**	**(0.1199)**	**(0.0156)**

Consolidated Statements of Financial Position

As of June 30, 2025, and December 31, 2024
In thousands of Brazilian Reais, unless otherwise stated

	Notes	06/30/2025	12/31/2024
ASSETS			
Cash and cash equivalents	5	490,548	582,728
Financial assets at fair value through profit and loss		74,049	105,860
Financial assets	6	65,468	96,410
Derivative financial instruments	7	8,581	9,450
Financial assets at amortized costs		5,629,282	5,299,376
Loan portfolio	8	5,470,476	5,123,524
Accounts receivables		27,679	25,694
Bond Instruments	9	131,127	150,158
Tax Credits	10	86,215	62,374
Other assets		69,071	77,671
Investments	11	14,829	16,171
Property and equipment	12	25,127	10,783
Intangible assets	13	386,550	389,743
TOTAL ASSETS		**6,775,671**	**6,544,706**
LIABILITIES			
Accounts payable	14	63,534	74,085
Tax obligations		42,091	39,949
Labor and social security liabilities		84,652	76,702
Financial liabilities at amortized cost	15	6,331,076	5,959,636
Leases Liabilities	16	16,919	-
Convertible Notes	17	82,113	83,388
Other liabilities		73,793	77,060
TOTAL LIABILITIES		**6,694,178**	**6,310,820**
Share capital	19	3,025,515	3,023,446
Other Equity	19	1,306,789	1,306,789
Retained losses		(4,276,727)	(4,106,411)
Other comprehensive income	19	25,916	10,062
TOTAL EQUITY		**81,493**	**233,886**
TOTAL LIABILITIES AND EQUITY		**6,775,671**	**6,544,706**

Consolidated Statements of Changes in Equity

As of and for the period ended June 30, 2025, and 2024
In thousands of Brazilian Reais, unless otherwise stated

	Notes	Share capital	Other Equity	Other comprehensive Income	Retained losses	Total equity
Balances at December 31, 2023		**3,038,608**	**1,286,899**	**12,190**	**(3,990,895)**	**346,802**
Stock options exercised	**19**	2,389	-	-	-	2,389
Inssuance of convertible notes	**19**	(18,284)	19,890	-	-	1,606
Share-based payments granted	**20**	-	-	-	16,342	16,342
Loss for the period		-	-	-	(24,237)	(24,237)
Foreign operations – Cumulative translation adjustments		-	-	(3,876)	-	(3,876)
Balances at June 30, 2024		**3,022,713**	**1,306,789**	**8,314**	**(3,998,790)**	**339,026**
Balances at December 31, 2024		**3,023,446**	**1,306,789**	**10,062**	**(4,106,411)**	**233,886**
Stock options exercised	**19**	2,069	-	-	-	2,069
Share-based payments granted	**20**	-	-	-	15,855	15,855
Loss for the period		-	-	-	(186,171)	(186,171)
Foreign operations – Cumulative translation adjustments	**19**	-	-	15,854	-	15,854
Balances at June 30, 2025		**3,025,515**	**1,306,789**	**25,916**	**(4,276,727)**	**81,493**

Consolidated Statements of Cash Flows

As of and for the period ended June 30, 2025, and 2024
In thousands of Brazilian Reais, unless otherwise stated

	06/30/2025	06/30/2024
Reconciliation of loss to net cash flows from operating activities:		
Loss for the period	**(186,171)**	**(24,237)**
Adjustments:		
Allowance for expected credit losses	350,525	273,277
Financial expenses	65,933	44,812
Share based payments granted	15,855	16,342
Current income taxes	6,017	(6,720)
Depreciation and amortization	8,167	16,568
Interest on lease liabilities	1,194	1,133
Unrealized gain on other investments	-	(541)
Adjustment Commercial Andbank	(49,164)	-
Derivative financial instruments	(6,719)	(69,633)
Interest income	(9,139)	(2,945)
Other expenses	6,225	-
Assets disposals	353	113
Adjusted profit / (loss) for the year	**203,076**	**248,169**
Changes in assets and liabilities		
Accounts receivable and loans to customers	(1,460,882)	(990,965)
Tax credits	(23,841)	(3,449)
Other assets	9,292	4,895
Accounts payable	(10,551)	5,020
Labor and social security liabilities	1,725	(5,703)
Tax obligations	(3,875)	2,207
Financial liabilities at amortized cost	841,709	608,580
Other liabilities	(3,267)	(26,703)
Cash flow generated used in operating activities	**(446,614)**	**(157,949)**
Interest received	744,512	640,963
Interest paid	(371,123)	(354,899)
Net Cash (used in) / from operating activities	**(73,225)**	**128,115**
Cash flows from investing activities		
Redemption of financial assets	44,380	11,546
Dividends received	287	316
Acquisition of property and equipment	(2,539)	-
Net cash from investing activities	**42,128**	**11,862**
Cash flows from financing activities		
Payments of borrowings and financing	(91,986)	(136,258)
Exercise of stock options	2,069	2,389
Proceeds from convertible notes	-	1,606
Net cash used in financing activities	**(89,917)**	**(132,263)**
Net (decrease) / increase in cash and cash equivalents	**(121,014)**	**7,714**
Cash and cash equivalents at the beginning of the period	582,728	510,752
Effects of foreign exchange rates on cash and cash equivalents	28,834	(3,876)
Cash and cash equivalents at the end of the period	**490,548**	**514,590**

Notes to the Consolidated Financial Statements

In thousands of Brazilian Reais, unless otherwise stated

1. Operations

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

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

Creditas unique business model combines technology development and digital distribution channels to originate asset-backed loans through its fintech operating companies in Brazil and Mexico. These loans are recorded either within Creditas' regulated financial institutions or through regulated partner institutions, and subsequently sold, on a true-sale basis, to securitization vehicles without recourse. Following the sale, Creditas retains access to the excess spread of these vehicles by receiving or acquiring an equity tranche in the securitization structures.

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

As of June 30, 2025, the Group operates with 10 investment funds, Fundos de Investimento em Direitos Creditórios ("FIDC"), structured financing vehicles authorized by the Brazilian Securities Commission ("CVM – Comissão de Valores Mobiliários").

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

In addition, the Group has issued 41 Mortgage-Backed Securities - Certificado de Recebíveis Imobiliários - ("CRI"). These target both retail and institutional investors. The Group works with the CRIs below:

a) Issued on 2018 - Certificado de Recebíveis Imobiliários I and II
b) Issued on 2020 - Certificado de Recebíveis Imobiliários III to VI
c) Issued on 2021 - Certificado de Recebíveis Imobiliários VII to XI
d) Issued on 2022 - Certificado de Recebíveis Imobiliários XII to XXIII
e) Issued on 2023 - Certificado de Recebíveis Imobiliários XXIV to XXXI
f) Issued on 2024 - Certificado de Recebíveis Imobiliários XXXII to XXXIX
g) Issued on 2025 - Certificado de Recebíveis Imobiliários XL to XLI

2. Presentation of the financial statements

2.1. Basis for preparation

The consolidated financial statements present an overview of the Group's performance and results. Based on a thorough assessment, management has concluded that the Group has sufficient financial resources to maintain its operations in the foreseeable future. Moreover, no material uncertainties have been identified that could cast significant doubts on the Group's ability to continue as a going concern. Accordingly, the financial statements have been prepared on this basis.

2.2. Compliance statement

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

2.3. Accounting judgments, estimates and assumptions

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

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

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

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

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

2.4. Consolidated financial statements

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

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

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

			% of variable interest	
Entity name	**Country of incorporation**	**Principal activities**	**06/30/2025**	**12/31/2024**
Creditas Financial Solutions LLC	USA	Investment company	100.00%	100.00%
LGF Occidente SA de C.V. SOFOM	Mexico	Intermediation of business and services	99.90%	99.90%
Sorabil S. de R.L. de C.V.	Mexico	Intermediation of business and services	99.90%	99.90%
Creditas S.L.	Spain	Intermediation of business and services	99.90%	99.90%
Creditas Soluções Ltda.	Brazil	Intermediation of business and services	99.90%	99.90%
Creditas Administração de Imóveis e Serviços de Reformas Ltda.	Brazil	Intermediation of business and services	100.00%	100.00%
Creditas Sociedade de Crédito Direto S.A. - SCD	Brazil	Intermediation of business and services	100.00%	100.00%
Dakot Participações S.A	Brazil	Investment company	0.0%[1]	100.00%
Creditas Tecnologia Ltda	Brazil	Intermediation of business and services	0.0%[1]	100.00%
Creditas Holding Financeira Ltda.	Brazil	Investment company	100.00%	100.00%
Minuto Corretora de Seguros S.A.	Brazil	Intermediation of business and services	100.00%	100.00%
Kzas Tecnologia e Investimento Ltda	Brazil	Intermediation of business and services	100.00%	100.00%
Kzas Krédito Assessoria Financeira Ltda [2]	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%
Creditas Crédito Holding Financeira Ltda.	Brazil	Intermediation of business and services	100.00%	0.00%

[1] Companies merged into Creditas Soluções Ltda. in 2025.
[2] In July 2025, the Company completed the merger of Creditas Soluções Ltda. Given the immateriality of this entity in relation to the Group's consolidated assets and liabilities, the transaction does not have a significant impact on the Group's financial position, results of operations, or cash flows.

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

			% of variable interest	
Structured entities / Investment Funds	**Country of incorporation**	**Principal activities**	**06/30/2025**	**12/31/2024**
FIDC Empírica Home Equity	Brazil	Receivables investment fund	100.0%[1]	100.0%[1]
FIDC Creditas Consignado Privado	Brazil	Receivables investment fund	100.0%[1]	100.0%[1]
SPIRIT FIM CP IE	Brazil	Multimarket investment fund	100.0%[1]	100.0%[1]
FIDC Creditas Auto I	Brazil	Receivables investment fund	0.0%[2]	100.0%[1]
FIDC Creditas Auto IV	Brazil	Receivables investment fund	0.0%[2]	100.0%[1]
FIDC Creditas Auto V	Brazil	Receivables investment fund	0.0%[2]	100.0%[1]
FIDC Creditas Auto VI	Brazil	Receivables investment fund	0.0%[2]	100.0%[1]
FIDC Creditas Auto VII	Brazil	Receivables investment fund	0.0%[2]	100.0%[1]
FIDC Creditas Auto VIII	Brazil	Receivables investment fund	100.0%[1]	100.0%[1]
FIDC Creditas Auto IX	Brazil	Receivables investment fund	100.0%[1]	100.0%[1]
FIDC Creditas Auto X	Brazil	Receivables investment fund	100.0%[1]	100.0%[1]
FIDC Creditas Auto XI	Brazil	Receivables investment fund	100.0%[1]	0.0%
FIDC Creditas Auto XII	Brazil	Receivables investment fund	100.0%[1]	0.0%
FIDC Creditas Auto Veículos	Brazil	Receivables investment fund	100.0%[1]	0.0%
FIDC Creditas Tempus II	Brazil	Receivables investment fund	100.0%[1]	100.0%[1]
FIDC Creditas Tempus III	Brazil	Receivables investment fund	100.0%[1]	100.0%[1]
FIDC Chronos	Brazil	Multimarket investment fund	100.0%[1]	100.0%[1]
FIC de FIDC Creditas SIG I	Brazil	Quota investment fund	100.0%[1]	100.0%[1]
FIC de FIDC Creditas SIG II	Brazil	Quota investment fund	100.0%[1]	100.0%[1]
FIC de FIDC Creditas SIG III	Brazil	Quota investment fund	100.0%[1]	100.0%[1]
FIC de FIDC Creditas SIG IV	Brazil	Quota investment fund	100.0%[1]	100.0%[1]
FIC de FIDC Creditas SIG V	Brazil	Quota investment fund	100.0%[1]	100.0%[1]
FIC de FIDC Creditas SIG VI	Brazil	Quota investment fund	100.0%[1]	100.0%[1]
FIC de FIDC Creditas SIG VII	Brazil	Quota investment fund	100.0%[1]	100.0%[1]

[1] Variable interest refers to the 100% participation in the junior quotas.
[2] Funds repaid and merged in 2025.

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

			% of variable interest	
Structured entities	**Country of incorporation**	**Principal activities**	**06/30/2025**	**12/31/2024**
CRI I to CRI XXXIX	Brazil	Mortgage-Backed Securities	100.0%[1]	100.0%[1]
CRI XL to CRI XLI	Brazil	Mortgage-Backed Securities	100.0%[1]	0.00%

[1] Variable interest refers to the 100% participation in the junior quotas.

A structured entity is 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	06/30/2025	12/31/2024
Clikalia S.A [1]	Mexico	Intermediation of business and services	44.50%	44.50%
OXY Companhia Hipotecária S.A. (note 11)	Brazil	Intermediation of business and services	12.51%	12.51%
Lara Finance Group AB (note 11)	USA	Intermediation of business and services	4.78%	4.78%

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

2.4. Functional currency

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

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

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

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

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

3. Material accounting policies

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

3.1. New or Revised Accounting Pronouncements Adopted in 2025

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

3.2. Other Standards and Interpretations Not Yet Effective

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

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments - Effective from January 1, 2026.
- IFRS 18 - Presentation of Financial Statements replaces IAS 1 - Effective from January 1, 2027
- Provisional Measure No. 1,303/2025, published in June 2025, proposes an increase in the Corporate Social Contribution Tax (CSLL) rate for "*Sociedades de Crédito Direto*" (SCDs). The rate would increase from 9% to 15%, taking effect on October 9, 2025. This change only impacts on the SCD entity within the group, and is not yet final, as the Provisional Measure must still be converted into law. Management is currently monitoring the legislative process.

4. Operating segments

Management considers the entire Group as a single reportable operating segment, monitoring operations, making resources allocation decisions, and evaluating performance. Management analyzes relevant financial data on a Consolidated basis for all subsidiaries.
The Group's income, results and assets for this single reportable segment can be determined by reference to the consolidated statements of profit or loss and other comprehensive income or loss, as well as the Consolidated statements of financial position and other explanatory information.

5. Cash and cash equivalents

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

	06/30/2025	12/31/2024
Cash and bank deposits	84,977	100,262
Short term investments	405,571	482,466
Total	**490,548**	**582,728**

The balances are distributed among the following functional currencies:

	06/30/2025	12/31/2024
BRL	381,066	443,373
USD	86,926	109,179
MXN	22,254	27,049
EUR	302	3,127
Total	**490,548**	**582,728**

6. Financial assets

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

	06/30/2025	12/31/2024
Federal government bonds [(1)]	43,061	49,622
Securities	20,509	44,678
Money market accounts	1,898	2,110
Total	**65,468**	**96,410**

[(1)] These are highly liquid investments.

The financial assets have maturity up to May 2055. For the period ended June 30, 2025, and December 31, 2024, there were no transfers between levels.

7. Derivative financial instruments

In December 2024, Creditas Soluções Ltda. formalized a "Foreign Exchange Option", designed to mitigate the cash flow exposure of its Holding company, Creditas Financial Solutions Ltd., to foreign exchange fluctuations concerning USD 60,000 in debt instruments (Bonds). The aggregate premium disbursed for the dollar call option amounted to BRL 15,300, with settlement occurring in two tranches: in December 2024 and in January 2025. This Agreement was settled with Andbank (Brasil) S.A. and duly registered with B3 S.A. The table below presents the position in derivative financial instruments as of June 30, 2025, and December 31, 2024:

				Fair value	
Notional USD	**Notional BRL**	**Transaction date**	**Due date**	**06/30/2025**	**12/31/2024**
35,000	200,977	26/12/2024	15/12/2027	5,006	9,450
25,000	145,753	07/01/2025	15/12/2027	3,575	-
			Total	**8,581**	**9,450**

8. Loan portfolio

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

I) Loan portfolio	**06/30/2025**	**12/31/2024**
Loans to customers	6,161,839	5,690,686
Loans to related parties (a)	24,117	52,659
(-) Allowance for expected credit losses	(715,480)	(619,821)
Total loan portfolio net	**5,470,476**	**5,123,524**
II) Loans by stage net of expected credit loss		
Stage 1	4,856,264	4,522,703
Stage 2	494,519	440,595
Stage 3	119,693	160,226
Total loan portfolio net	**5,470,476**	**5,123,524**

III) Net changes in expected credit loss

Initial Balance	**(619,821)**	**(698,351)**
Provisions	(431,302)	(586,676)
Write-off net recovery	254,866	639,568
Reversals	80,777	25,638
Final Balance	**(715,480)**	**(619,821)**

The loan portfolio's maturity extends to 2045 for Home Equity, 2031 for Auto and Payroll Employee Benefits, and 2030 for other segments. A maturity breakdown is provided below:

IV) Breakdown by maturity

	06/30/2025	**12/31/2024**
in up to a year	339,596	431,056
one to two years	911,767	1,063,959
two to three years	810,955	1,077,132
three to four years	851,368	728,328
four to five years	806,318	608,223
Over 5 years	2,465,952	1,834,647
Total	**6,185,956**	**5,743,345**

V) Reconciliation of the gross portfolio segregated by stages:

				06/30/2025
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balances at December 31, 2024	**4,705,632**	**522,329**	**515,384**	**5,743,345**
Transfer to Stage 1	-	(71,784)	(21,629)	(93,413)
Transfer to Stage 2	(362,281)	-	(6,598)	(368,879)
Transfer to Stage 3	(223,404)	(152,347)	-	(375,751)
Transfer from Stage 1	-	362,281	223,404	585,685
Transfer from Stage 2	71,784	-	152,347	224,131
Transfer from Stage 3	21,629	6,598	-	28,227
Write-off net recovery	-	-	(325,413)	(325,413)
Acquisitions/ (Settlements)	827,184	(81,052)	21,892	768,024
Balances at June 30, 2025	**5,040,544**	**586,025**	**559,387**	**6,185,956**

				06/30/2024
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balances at December 31, 2023	**4,139,934**	**589,815**	**643,136**	**5,372,885**
Transfer to Stage 1	-	(83,376)	(2,920)	(86,296)
Transfer to Stage 2	(295,409)	-	(7,530)	(302,939)
Transfer to Stage 3	(158,849)	(142,380)	-	(301,229)
Transfer from Stage 1	-	295,409	158,849	454,259
Transfer from Stage 2	83,376	-	142,380	225,755
Transfer from Stage 3	2,920	7,530	-	10,450
Write-off net recovery	-	-	(397,360)	(397,360)
Acquisitions/ (Settlements)	448,605	(85,155)	55,729	419,179
Balances at June 30, 2024	**4,220,576**	**581,844**	**592,284**	**5,394,704**

VI) Reconciliation of expected credit loss segregated by stages:

				06/30/2025
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balances at December 31, 2024	**(182,929)**	**(81,734)**	**(355,158)**	**(619,821)**
Transfer to Stage 1	-	2,293	26	2,319
Transfer to Stage 2	76,921	-	1,007	77,928
Transfer to Stage 3	184,660	121,477	-	306,137
Transfer from Stage 1	-	(76,921)	(184,660)	(261,581)
Transfer from Stage 2	(2,293)	-	(121,477)	(123,770)
Transfer from Stage 3	(26)	(1,007)	-	(1,033)
Write-off net recovery	-	-	254,866	254,866
Acquisitions/ (Settlements)	(260,613)	(55,614)	(34,298)	(350,525)
Balances at June 30, 2025	**(184,280)**	**(91,506)**	**(439,694)**	**(715,480)**

				06/30/2024
	Stage 1	Stage 2	Stage 3	Total
Balances at December 31, 2023	**(174,390)**	**(52,776)**	**(471,185)**	**(698,351)**
Transfer to Stage 1	-	3,744	588	4,332
Transfer to Stage 2	31,385	-	683	32,068
Transfer to Stage 3	110,432	105,373	-	215,805
Transfer from Stage 1	-	(31,385)	(110,432)	(141,817)
Transfer from Stage 2	(3,744)	-	(105,373)	(109,117)
Transfer from Stage 3	(588)	(683)	-	(1,271)
Write-off net recovery	-	-	325,941	325,941
Acquisitions/ (Settlements)	(144,726)	(72,540)	(56,011)	(273,277)
Balances at June 30, 2024	**(181,631)**	**(48,267)**	**(415,789)**	**(645,687)**

a) Loans to related parties

As of June 30, 2025, the Group has a BRL 24,117 loan to Clikalia SA, (BRL 52,659 as of December 31, 2024). The decrease in the loan balance between the periods is primarily attributable to a BRL 21,317 write-off of interest receivable. Clikalia SA is a joint venture between Creditas Financial Solutions LLC. and Clikalia Holdco S.A. The conditions are TIIE+ 7% annual rate.

9. Bond instruments

On December 20, 2024, Creditas repurchased a portion of its outstanding bonds originally issued in 2023 (note 15c - Financial liabilities at amortized cost), in the amount of USD 22.5 million (BRL 125,312), bearing an annual interest rate of 13%. In accordance with IFRS 9, bond issuance costs of BRL 5,815 were recognized as prepayment expenses. As a result, the carrying amount of the Group's related assets was BRL 131,127 as of June 30, 2025 (BRL 150,158 as of December 31, 2024).

10. Tax credits

The balance of recoverable taxes refers to the withholding taxes charged on the services invoices and on the redemptions from financial investments. As of June 30, 2025, the Group has tax credits of BRL 86,215 (BRL 62,374 as of December 31, 2024).

11. Investments

Company	Participation	06/30/2025	12/31/2024
Lara Finance Group AB	4.78%	9,963	11,305
OXY Companhia Hipotecária S.A.	12.51%	4,866	4,866
Total		**14,829**	**16,171**

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 287 in dividends from this investment. On December 27, 2024, the Company invested SEK 20,063 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 June 30, 2025, when translated at the respective exchange rate, the updated carrying amount of this investment reflected a foreign exchange variation of BRL 1,342.

12. Property and equipment

Changes in property and equipment for the period ended as of June 30, 2025, and December 31, 2024, are as follows:

	Furniture	Leasehold improvements	Rights of use (Note 16)	Communication Equipment	Computers Equipment	Total
Balances at December 31, 2024	**607**	**1,144**	**-**	**235**	**8,797**	**10,783**
Additions	598	277	17,132	-	1,403	19,410
Disposals	-	-	-	-	(353)	(353)
Depreciation	(70)	(102)	(1,632)	(22)	(2,887)	(4,713)
Balances at June 30, 2025	**1,135**	**1,319**	**15,500**	**213**	**6,960**	**25,127**
Balances at December 31, 2023	**586**	**1,322**	**22,813**	**122**	**22,669**	**47,512**
Disposals	(39)	-	(887)	-	(74)	(1,000)
Depreciation	(25)	(89)	(7,313)	(29)	(5,251)	(12,707)
Balances at June 30, 2024	**522**	**1,233**	**14,613**	**93**	**17,344**	**33,805**

13. Intangible assets and Goodwill

Changes in intangible assets for the period ended as of June 30, 2025, and December 31, 2024, are as follows:

	Goodwill	Customer relations	Software	Brand	Total
Balances at December 31, 2024	**349,886**	**19,913**	**15,119**	**4,825**	**389,743**
Additions	-	-	261	-	261
Amortization	-	(1,103)	(2,231)	(120)	(3,454)
Balances at June 30, 2025	**349,886**	**18,810**	**13,149**	**4,705**	**386,550**
Balances at December 31, 2023	**349,886**	**23,065**	**19,946**	**4,952**	**397,849**
Amortization	-	(1,203)	(2,508)	(150)	(3,861)
Balances at June 30, 2024	**349,886**	**21,862**	**17,438**	**4,802**	**393,988**

14. Accounts payable

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

	06/30/2025	12/31/2024
Domestic trade accounts payables	61,362	70,616
Foreign suppliers	2,172	3,469
Total	**63,534**	**74,085**

15. Financial liabilities at amortized cost

Below is the opening balance of financial liabilities, measured at amortized cost, as of June 30, 2025, and December 31, 2024. The interest recognized in these liabilities amounted to BRL 379,310 as of June 30, 2025 (BRL 299,419 as of June 30, 2024). In addition, the expenses incurred in the quarter ended June 30, 2025, totaled BRL 206,301 (BRL 150,475 in the same period of 2024).

	06/30/2025	12/31/2024
Financial obligation to FIDC quota-holders (a)	3,872,399	3,338,958
Commercial Andbank Agreement (b)	1,560,333	1,609,613
Borrowings and financing (c)	785,343	901,401
Commercial OXY Agreement	113,001	109,664
Total	**6,331,076**	**5,959,636**

a) Financial obligation to FIDC quota-holders

The maturity of these financial obligations extends up to 2031 for Auto and Payroll operations, and up to 2045 for Home Securitizations.

	Index	Rate	06/30/2025	12/31/2024
Senior	IPCA (1)	5.22% to 9.75%	1,926,159	1,644,111
Senior	CDI (2)	2.50% to 5.50%	1,261,346	1,085,677
Mezzanine	CDI (2)	4.50% to 7.75%	345,718	305,170
Mezzanine	IPCA (1)	7.27% to 11%	356,569	304,485
Total			**3,889,792**	**3,339,443**
Expected credit loss attributable to senior and mezzanine (3)			(17,393)	(485)
Total			**3,872,399**	**3,338,958**

(1) IPCA is the Brazilian Broad Consumer Price Index, which is measured by IBGE in each calendar month.
(2) CDI Rate is the Brazilian interbank deposit rate, which is an average of interbank overnight rates in Brazil.
(3) Due to the structural characteristics of the FIDCs, the junior quotas held by the Group are only exposed to credit losses up to the amount of the excess spread to which they are entitled. Accordingly, the excess credit risk features in these investments amounted to BRL 17,393 as of June 30, 2025 (BRL 485 as of December 31, 2024).

Schedule of movements in financial obligations to FIDC quota-holders, detailing issuances, interest accruals, and settlements of principal and interest for the periods ended June 30, 2025, and December 31, 2024:

Description	06/30/2025	12/31/2024
Opening balance	**3,339,443**	**3,081,589**
Issuance	940,742	1,371,883
Interest	283,210	447,197
Settlement	(302,480)	(853,525)
Interest payments	(371,123)	(707,701)
Closing balance	**3,889,792**	**3,339,443**

b) Commercial Andbank Agreement

On July 6, 2022, Creditas Soluções Financeiras LTDA. and Banco Andbank Brasil S.A. entered into a commercial partnership agreement, which establishes the terms and conditions of the rights and responsibilities of the parties involved.

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

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

Additionally, under the terms of the agreement, Creditas must provide support and reimburse Andbank for costs, expenses, and expenditures incurred in connection with the implementation or adaptation of the Credit Portfolio at Andbank.

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.

As of June 30, 2025, Creditas recognized in its loan portfolio a balance of BRL 1,674,787 (BRL 1,567,925 on December 31, 2024), related to the contracts allocated to Andbank under the terms of the agreement, Creditas retains all associated rights and obligations. Accordingly, total consolidated liabilities amounted to BRL 1,560,333 as June 30, 2025 (BRL 1,609,613 as of December 31, 2024).

c) Borrowings and financing

As of June 30, 2025, and December 31, 2024, loans and borrowings are comprised of:

	Original Currency	Nominal Interest Rate	Year of Maturity	Face Value at Original Currency	Carrying Amount (BRL) 06/30/2025	Carrying Amount (BRL) 12/31/2024
Senior Unsecured Bonds	USD	10.50%	2028	60,000	328,381	372,622
Transaction costs [1]	USD	-	2028	(1,175)	(7,421)	(7,103)
Corporate Debt	BRL	CDI + 10%	2027	300,005	223,837	259,260
Senior Unsecured Bonds [2]	USD	13.00%	2026	40,000	222,777	252,790
Transaction costs [1]	USD	-	2026	(1,322)	(3,057)	(4,203)
Warehousing Facility MX [3]	MXN	17.50%	2027	128,333	20,826	28,035
Total					**785,343**	**901,401**

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

Summary of the periods' transactions:

	Corporate Debt	Senior Unsecured Bonds	Warehousing Facility MX	Total
Balances at December 31, 2024	**259,260**	**614,106**	**28,035**	**901,401**
Interests	20,146	33,099	2,150	55,395
Exchange rate variation [1]	-	(70,008)	(3,758)	(73,766)
Amortization [2]	-	(4,609)	-	(4,609)
Payments	(55,569)	(31,908)	(5,601)	(93,078)
Balances at June 30, 2025	**223,837**	**540,680**	**20,826**	**785,343**

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

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

16. Leases

The Company recognized right-of-use assets and leased liabilities on the commencement date of the contract. Additionally, as detailed in Note 12 – 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.

a) Right-of-use

Balances at December 31, 2024	**-**
Addition	17,132
Depreciation	(1,632)
Balances at June 30, 2025	**15,500**

Balances at December 31, 2023	**22,813**
Addition	658
Disposals	(887)
Depreciation	(7,971)
Balances at June 30, 2024	**14,613**

b) Liabilities

Balances at December 31, 2024	**-**
Addition	17,132
Interests	1,194
Principal payments	(1,407)
Balances at June 30, 2025	**16,919**
Balances at December 31, 2023	**28,194**
Addition	2,555
Disposals	(1,438)
Interests	1,133
Principal payments	(14,875)
Balances at June 30, 2024	**15,569**

17. Convertible Notes

The outstanding balance of the Company’s convertible notes was composed of the following issuances:

				Carrying Amount (BRL)	
Original Currency	**Nominal Interest Rate**	**Year of Maturity**	**Face Value at Original Currency**	**06/30/2025**	**12/31/2024**
USD	15.00%	2027	8,000	55,695	58,967
BRL	CDI + 4.80%	2025	20,436	26,418	24,421
			Total	**82,113**	**83,388**

18. 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 of June 30, 2025, the total amount of recognized contingencies was BRL 15,365 (BRL 11,888 as of December 31, 2024), as detailed below:

	06/30/2025		06/30/2024	
	Civil	**Labor**	**Civil**	**Labor**
Initial balance	**2,189**	**4,985**	**975**	**2,368**
Additions	1,799	2,801	1,006	919
Monetary update	225	407	65	406
(Reversals)	(1,567)	(1,282)	(445)	(908)
Balance as at end of period	**2,646**	**6,911**	**1,601**	**2,785**

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

	06/30/2025	**06/30/2024**
		Tax
Initial balance	**4,714**	**2,779**
Additions	433	887
Monetary update	661	22
Balance as at end of period	**5,808**	**3,688**

Contingencies not recognized in the balance sheet

Amounts related to administrative or judicial proceedings assessed as having a possible risk of loss are not recognized as provisions. These mainly comprise:

	06/30/2025		06/30/2024	
	Civil	**Labor**	**Civil**	**Labor**
Initial balance	**1,252**	**27,123**	**2,230**	**20,848**
Additions	184	4,832	570	4,373
Monetary update	26	1,113	42	257
(Reversals)	(800)	(6,892)	(834)	(14,674)
Balance as at end of period	**662**	**26,176**	**2,008**	**10,804**

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:

	06/30/2025	06/30/2024
		Tax
Initial balance	**15,627**	**14,100**
Monetary update	1,081	1,128
Balance as at end of period	**16,708**	**15,228**

19. Equity

a) Issued Capital

Classes of shares

(i) Ordinary shares

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

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

(ii) Preferred shares

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

In addition, preferred shares carry the following rights:

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

b) Equity

As of June 30, 2025, the Company's share capital was BRL 3,025,515 (BRL 3,023,446 as of December 31, 2024).

	06/30/2025	12/31/2024
Share Capital	3,025,515	3,023,446
Other Equity	1,306,789	1,306,789

Capital Stock – Number of Shares

	Ordinary Shares	Preferred Shares	Total
At December 31, 2023	**3,534,380**	**10,014,548**	**13,548,928**
Preferred Shares	-	(2,026)	(2,026)
At December 31, 2024	**3,534,380**	**10,012,522**	**13,546,902**
Preferred Shares	-	-	-
At June 30, 2025	**3,534,380**	**10,012,522**	**13,546,902**

c) Other comprehensive income

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

	06/30/2025	12/31/2024
Other comprehensive Income	25,916	10,062

	Rates of Exchange USD	
	06/30/2025	12/31/2024
Closing rate of	5.4571	6.1923
Average rate	5.7591	5.3920

	Rates of Exchange EUR	
	06/30/2025	12/31/2024
Closing rate of	6.4230	6.4363
Average rate	6.2922	5.8296

	Rates of Exchange MXN	
	06/30/2025	12/31/2024
Closing rate of	0.2897	0.2986
Average rate	0.2890	0.2943

d) Other Equity

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

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

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

e) Stock options exercised

The total amount of exercised Stock Options (SOP) was BRL 2,069 for the period ended on June 30, 2025 (BRL 2,389 for the period ended on June 30, 2024).

20. Share-based payment arrangement

As of June 30, 2025, and December 31, 2024, the Group had the following share-based payment arrangements.

(a) Equity-settled share-based payment arrangements

The Group recognized an amount of BRL 8,867 in the statements of changes in equity as of June 30, 2025 (BRL 3,049 as of June 30, 2024).

(b) Reconciliation of outstanding share options

			06/30/2025
Share option programs	**Number of options**	**Average exercise price**	
		BRL	**USD**
Outstanding at January 1, 2025	379,674	1,107.31	178.82
Forfeited during the year	(31,756)	802.19	147.00
Granted during the year	344	600.28	110.00
Exercised during the year	(7,473)	358.20	65.64
Outstanding at June 30, 2025	**340,789**	**567.76**	**104.04**

			06/30/2024
Share option programs	**Number of options**	**Average exercise price**	
		BRL	**USD**
Outstanding at January 1, 2024	406,918	952.96	196.84
Forfeited during the year	(58,046)	1,095.55	197.08
Granted during the year	45,446	917.22	165.00
Exercised during the year	(26,943)	91.56	16.47
Outstanding at June 30, 2024	**367,375**	**1,070.48**	**192.57**

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

The Group recognized an amount of BRL 6,988 related to Restricted Share in the statements of changes in equity as of June 30, 2025 (BRL 13,293 as of June 30, 2024).

21. Loss per share

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

		Three months ending		Year to date
	04/01/2025 to 06/30/2025	**04/01/2024 to 06/30/2024**	**06/30/2025**	**06/30/2024**
Attributable to shareholders of the Company	**(107,401)**	**(20,729)**	**(186,171)**	**(24,237)**
Total weighted average of ordinary outstanding shares	1,552,839	1,548,704	1,552,839	1,548,704
Loss per share - basic and diluted (BRL)	**(0.0692)**	**(0.0134)**	**(0.1199)**	**(0.0156)**

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

22. Revenues

The Group disaggregates its revenue in two primary categories: interest and fees.

	Three months ending		Year to date	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	06/30/2025	06/30/2024
Interest revenue [1]	521,706	437,754	1,003,585	870,618
Fees and Commission revenue [2]	60,797	55,753	127,517	108,518
Total	**582,503**	**493,507**	**1,131,102**	**979,136**

[1] Mainly comprises the interest accrual of loans to customers.
[2] Consists mostly of the total revenues from servicing, origination, broker insurance and fees related to other products.

The Group's operations are predominantly concentrated in Brazil, which accounts for over 99% of its revenue, derived from a diversified customer base with no significant concentration.

23. Expenses

	Three months ending		Year to date	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	06/30/2025	06/30/2024
General and Administrative expenses	**(172,868)**	**(185,060)**	**(385,233)**	**(369,663)**
Salaries, charges, and benefits	(109,213)	(85,547)	(217,837)	(177,377)
Loans structuring costs	(30,195)	(30,183)	(69,043)	(56,184)
Software and Telecommunication Expenses	(26,714)	(21,206)	(53,581)	(42,391)
Servicing and FIDC Expenses [1]	(32,362)	(22,435)	(52,399)	(42,917)
Share based payments	(10,893)	(7,149)	(15,855)	(16,342)
Third party services [2]	(6,249)	(11,176)	(12,925)	(14,565)
Amortization and Depreciation	(4,761)	(8,016)	(8,167)	(17,455)
Facilities	(1,645)	652	(4,590)	(2,432)
Reversal Commercial Andbank Agreement [Note 15b]	49,164	-	49,164	-
Marketing expenses	**(54,052)**	**(33,399)**	**(101,488)**	**(58,363)**
Marketing expenses	(54,052)	(33,399)	(101,488)	(58,363)
Other Expenses	**(12,301)**	**(13,831)**	**(29,129)**	**(25,804)**
Others	(12,301)	(13,831)	(29,129)	(25,804)
Total	**(239,221)**	**(232,290)**	**(515,850)**	**(453,830)**

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

24. Financial Result

	Three months ending		Year to date	
Financial income	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	06/30/2025	06/30/2024
Income from Financial assets [1]	4,173	-	8,447	-
Interest from short-term investments	2,954	4,095	6,140	7,480
Others	315	341	692	2,945
Total	**7,442**	**4,436**	**15,279**	**10,425**

Financial expenses	**04/01/2025 to 06/30/2025**	**04/01/2024 to 06/30/2024**	**06/30/2025**	**06/30/2024**
Borrowings interest expenses	(31,681)	(30,090)	(61,786)	(61,950)
Derivative financial instruments [2]	(5,916)	-	(6,719)	-
Promissory Note	(1,052)	(763)	(1,997)	(1,557)
Financial transaction tax	(377)	(508)	(769)	(1,313)
Bank fee expense	(558)	(535)	(613)	(1,603)
Others	(317)	(743)	(546)	(763)
Total	**(39,902)**	**(32,639)**	**(72,430)**	**(67,186)**

[1] The amount refers to the interest accrued on the repurchased bond described in note 9 - Bond instruments.
[2] The amount refers to the mark-to-market value of the Foreign Exchange Option (note 7 - Derivative financial instruments).

25. Income Taxes

a) Reconciliation of income tax expense and social contribution

The reconciliation of income tax and social contribution as follows:

	Three months ending		Year to date	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	06/30/2025	06/30/2024
Loss before income taxes	**(103,839)**	**(13,684)**	**(178,545)**	**(30,957)**
Statutory rate [1]	**34%**	**34%**	**34%**	**34%**
Tax using the Company's domestic tax rate	**35,305**	**4,652**	**60,705**	**10,525**
Temporary differences related to allowances for expected credit losses	(69,443)	(13,563)	(87,570)	(51,334)
Taxes credits recognized / (not recognized)	(35,076)	(42,513)	(64,433)	(80,331)
Other group companies results with tax implications	37,249	44,816	71,229	45,388
Different tax rates for companies abroad	37,425	(2,771)	46,673	78,797
Others	(9,022)	2,334	(34,230)	3,675
Income tax for the year	**(3,562)**	**(7,045)**	**(7,626)**	**6,720**
Effective tax rate	**3%**	**51%**	**4%**	**-22%**

[1] Statutory tax rates in Brazil: (i) 25% for corporate income tax (IRPJ); and (ii) 9% for social contribution on net income (CSLL)

b) Unrecognized deferred taxes assets

The Group has accumulated tax losses that resulted in an unrecognized deferred tax asset of BRL 1,174,976 as of June 30, 2025 (BRL 1,110,543 as of December 31, 2024). Although these losses can be carried forward indefinitely to offset future taxable profits of the respective legal entities, the Group has not recognized any deferred tax assets in 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.

26. Related parties

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

As of June 30, 2025, June 30, 2024, and December 31, 2024, the Group had the following transactions with related parties:

a) Transactions with related parties

Financial Position		
Loans to customers [1]	**06/30/2025**	**12/31/2024**
Clikalia S.A.	24,117	52,659
Other Equity	**06/30/2025**	**12/31/2024**
Convertible Notes - Shareholders	1,306,789	1,306,789
Convertible Notes	**06/30/2025**	**12/31/2024**
Shareholders	55,695	58,967

Profit (Loss)		
Interest income [2]	**06/30/2025**	**06/30/2024**
Clikalia S.A.	-	1,272
Allowance for expected credit losses [1]	**06/30/2025**	**06/30/2024**
Clikalia S.A.	(21,317)	-
Financial Expenses	**06/30/2025**	**06/30/2024**
Convertibles - Shareholders	(5,929)	(504)

[1] Loans to customers related to the parent company Clikalia are disclosed in Note 8(a). The applicable interest rate is TIIE + 7% per annum, the contract commenced in September 2021, and its balance decreased primarily due to a BRL 21,317 write-off of interest receivable following to a pre-agreement reached with the company.
[2] 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:

	06/30/2025	06/30/2024
Salaries, benefits, and charges	(6,669)	(2,142)
Share based payments	(3,397)	(9,694)
Total	**(10,066)**	**(18,484)**

27. Subsequent events

Between June 30, 2025, and the date of authorization for disclosure, no events were identified that would materially affect the accounting or financial information presented in these financial statements.