

# Consolidated Financial Statements

As at and for the period ended June 30, 2024 – Unaudited.



## **3** Management Business Review

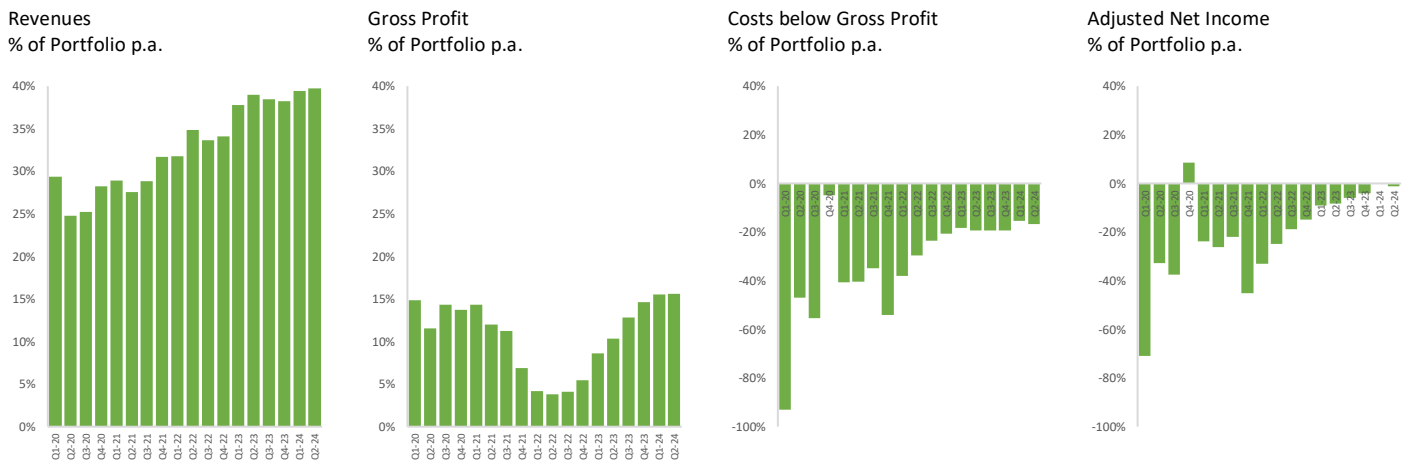
## **12** Consolidated Financial Statements

## **16** Notes to the Consolidated Financial Statements

## Management Business Review

### Business Context

In 2024 we started a new phase in our history, a phase marked by sustainable and profitable growth. Among the main achievements of Q2-24 we (i) expanded Gross Profit by 45% compared to Q2-23 to a record R\$209.4mn while (ii) reducing Costs below Gross Profit expenses by 15% to R\$224.4mn. Since the end of 2023 we have been running the company with positive cash flow and we are now able to self-fund the company's growth. We continue building on a company foundation that generates profits to reinvest in future growth, allowing the reacceleration of origination while continuing benefiting from the repricing of our portfolio and the tight monitoring of its strong credit quality, maintaining profitability and sustainable margins.



Our vision of building a company that provides consumers with an easy, affordable, and fully digital solution to access liquidity and protect their most important assets is more relevant 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 getting started.

Collateralized lending is our core product due to its significant impact on customer life and the strong economics provided to our business model. But beyond collateralized lending, we have been building a complete 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) and real estate investment funds (FIIs)

After building a solid foundation for our business with strong recurrence and high margins, we are now turning our attention to continue building 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 brokerage 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 continuing our investments to address this very clear customer need.

These investments in our ecosystem together with a solid economics foundation allow us to position the company to start a new phase of growth and profitability. With gross profit margins now at 42.4% in Q2-24 (withing the 40-45% steady-state range that we anticipated 2 years ago) we are moving the company to a target annual growth rate of 25%+ in the following years, while remaining profitable. In this new phase we will prioritize our technology investments in user experience as a mechanism to grow efficiently and deliver a best-in-class onboarding process for our customers. Q2-24 already shows the transition to this new phase with the first portfolio growth since Q1-23 to R\$5.7bn (+1% sequential growth) built on originations of R\$694.6mn (+16.5% sequential growth). At R\$493.5mn in revenues, Q2-24 is our second highest revenue quarter ever (R\$497.3mn in Q2-23) while reaching record gross profit of R\$209.4mn (R\$144.8mn in that same quarter of 2023).

The focus of the 2022-23 plan was on increasing gross profit and reducing costs to avoid dependency on external capital to continue growing the business. Now having all core products delivering positive profit, we are ready to continue investing in new geographies such as Mexico, new products in all our three verticals and significant improvements in user experience that will payback during the next cycle. Our target market continues growing with hundreds of billions of dollars at 100%+ rates. We believe that asset-backed lending can not only refinance this debt into cheaper options but also expand lending as a whole by increasing maturity to boost the average lending 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 customer experience and economics perspective. Despite significant repricing our new loan origination, with prices doubling from the low 2021 levels, conversion rates and productivity per employee are now at historical maximums. In Q2-24 the BU achieved another record lowest CAC for the quarter and continued to deliver positive operating profit at 20%+ margin on revenues. We delivered 23% sequential growth in origination in the quarter as we turn on growth acceleration. 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 keeping relatively low average ticket. We intend to continue growing both our direct-to-consumer and affiliates network during 2024 while returning to more steady-state underwriting policies as credit cost in the product continues at record lows.

### *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. Similarly to Auto Equity, the price repositioning performed in 2022-23 has allowed us to build a very strong foundation to resume portfolio growth, which has already started to be seeing in Q1-24 (origination volumes 37% higher in 1S24 than in 2S23), and to continue expanding gross profit generation, that achieved 31% margin on revenues in the quarter. We will continue developing the ecosystem of solutions around the employee including salary advance, Creditas store and our benefits card that are delivering very promising results, helping to increase penetration of our core payroll product.

### *Auto Finance*

This is the only product 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 Creditas ecosystem of solutions as our customer base demands a product

to finance a car purchase and not only obtaining liquidity through a pre-owned vehicle. During 2024 we will continue 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 consumer quote and manage a car insurance online, (ii) gaining scale in more recent products of our portfolio, including life, health, salary-protection and real estate insurance and (iii) combining the car insurance onboarding with our auto equity product to deliver a full solution to car owners. We will continue investing in these fronts during 2024 and expect insurance to become more important in the Creditas ecosystem over time.

After passing through many testing and product improvement cycles, we are now ready to navigate a new chapter of massive sustainable and profitable growth opportunities ahead.

### **Financial results**

Quarterly results for the period Q2-2023 through Q2-2024

<i>In R\$ million</i>	<u>Q2-23</u>	<u>Q3-23</u>	<u>Q4-23</u>	<u>Q1-24</u>	<u>Q2-24</u>
Portfolio under management	5,795.2	5,710.7	5,632.7	5,603.9	5,660.1
New origination	513.2	546.3	552.8	596.3	694.6
Revenues	497.3	484.4	474.9	485.6	493.5
Gross Profit	144.8	175.0	196.0	206.2	209.4
Adjusted Net income	-117.8	-81.5	-58.1	1.4	-15.0
Revenues / Portfolio	8.6%	8.5%	8.4%	8.7%	8.7%
Gross Profit / Revenues	29.1%	36.1%	41.3%	42.5%	42.4%
Adjusted Net income / Revenues	-23.7%	-16.8%	-12.2%	0.3%	-3.0%
Revenues growth YoY	27.3%	16.3%	8.6%	-1.3%	-0.8%

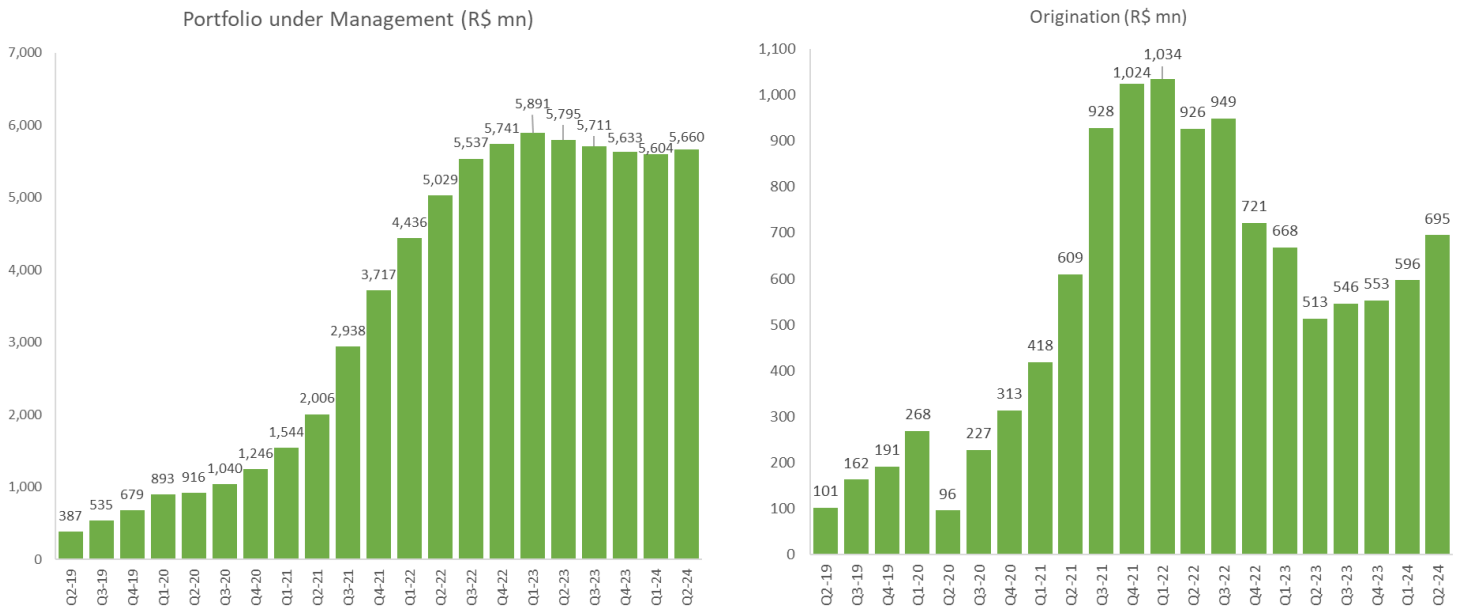
### **Operating performance**

In Q2-2024 we delivered strong volume growth with origination volumes reaching R\$694.6mn in the quarter, up 16.5% sequentially and 35.3% year on year, ending the quarter with portfolio under management of R\$5,660mn. Growth came in all business units and with the best economics that we have seen so far as we are combining (i) lower acquisition cost, including production and distribution of our products, (ii) progressively higher up-front fees and (iii) better pricing and margin structure.

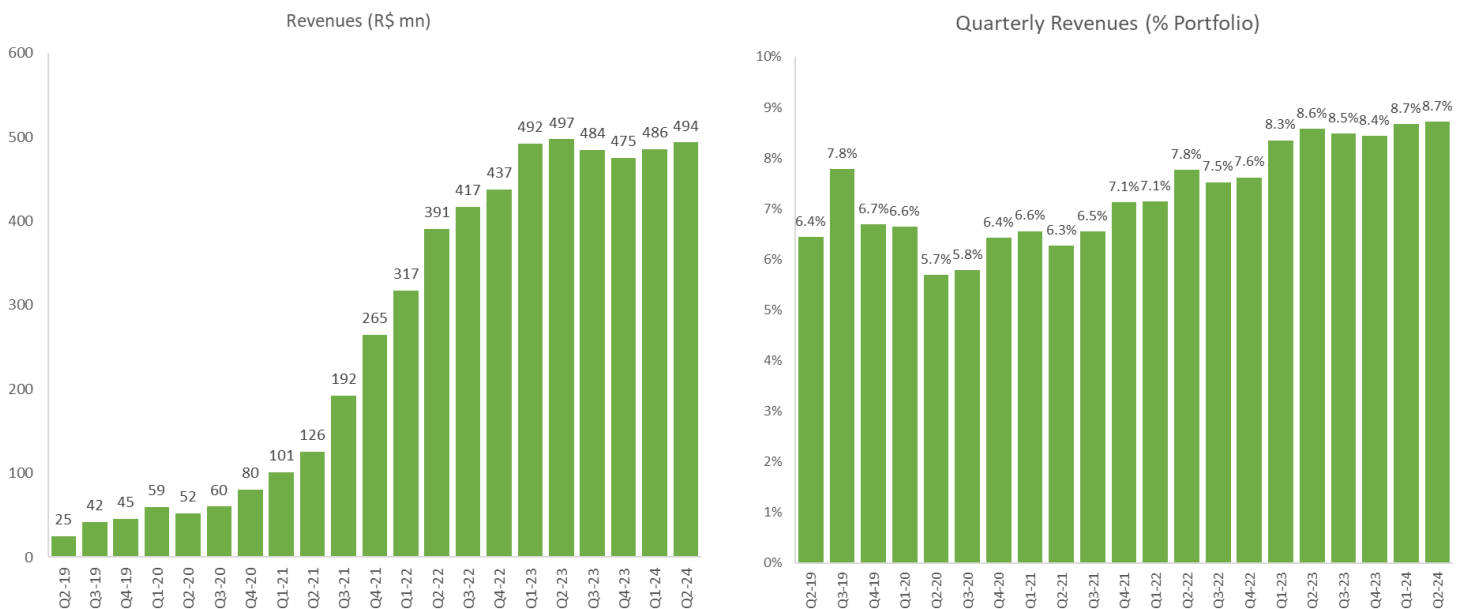
Growth acceleration has a negative accounting impact related to the up-front recognition of customer acquisition costs which impacts expenses below gross profit (including marketing, sales, personnel and third-party costs related to loan origination) and the frontloading of IFRS provisioning which impacts 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 only be recognized in the future.

Due to our growth reacceleration, in Q2-2024 we have also recognized expenses that will translate into further origination growth in Q3-2024, which we expect to be yet another record quarter and accelerate our portfolio growth to reach new highs. On the other hand, our improved economics with significantly reduced payback period, have allowed us to grow with no cash consumption. We expect to continue compounding portfolio growth by reinvesting the profits of our existing portfolio, creating a virtuous cycle to expand a self-sustainable business.

We continue to be very restrictive in our Auto Finance product while mostly keeping our standard policies in Car 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.



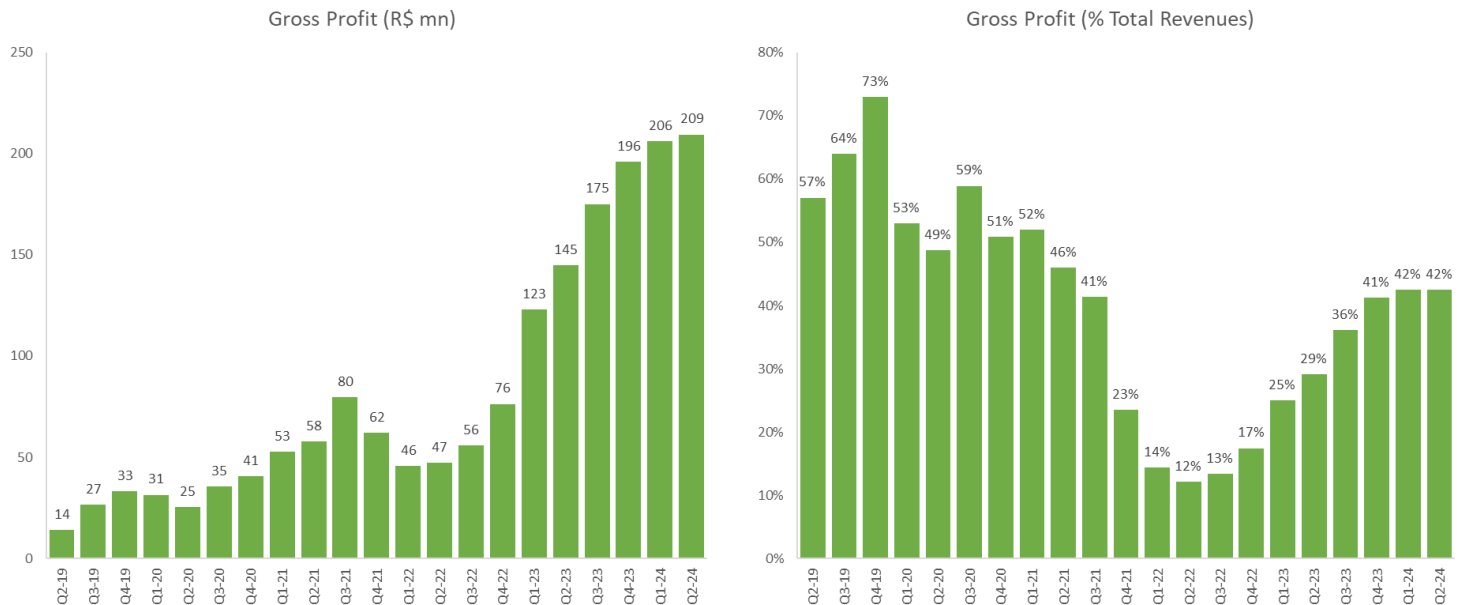
As we have been discussing, the new pricing strategy initiated in 2022 is allowing us to significantly improve the economics of our products. Customer stickiness allows us to maintain higher financial margin with no impact on credit quality nor customer conversion due to the competitive advantage of our products compared to unsecured lending. With the growth reacceleration, we have been able to post our second strongest quarter in top-line revenues at R\$493.5mn and set the foundation for an even stronger Q3-2024. Q2-2024 revenues have been impacted by the decay of the older low-price portfolio that is being replaced by newer higher-price cohorts, increased portfolio and higher up-front fees related to stronger origination volumes.



After seeing our Gross Profit margins bottoming in Q2-2022 due to aggressive pricing, impact of the sharp increase in SELIC and the impact of IFRS provisioning 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 42.4% gross profit margin-to-revenues. In Q2-2024 we posted yet another record Gross Profit level of R\$209.4mn as the front-loading of IFRS provisioning is compensated by stronger economics and growing portfolio amount.

We expect credit quality to remain strong during the rest of 2024, with interest rates 300bp below peak levels and unemployment remaining under control after dropping from 12-15% in 2016-2021 to below 7% today.

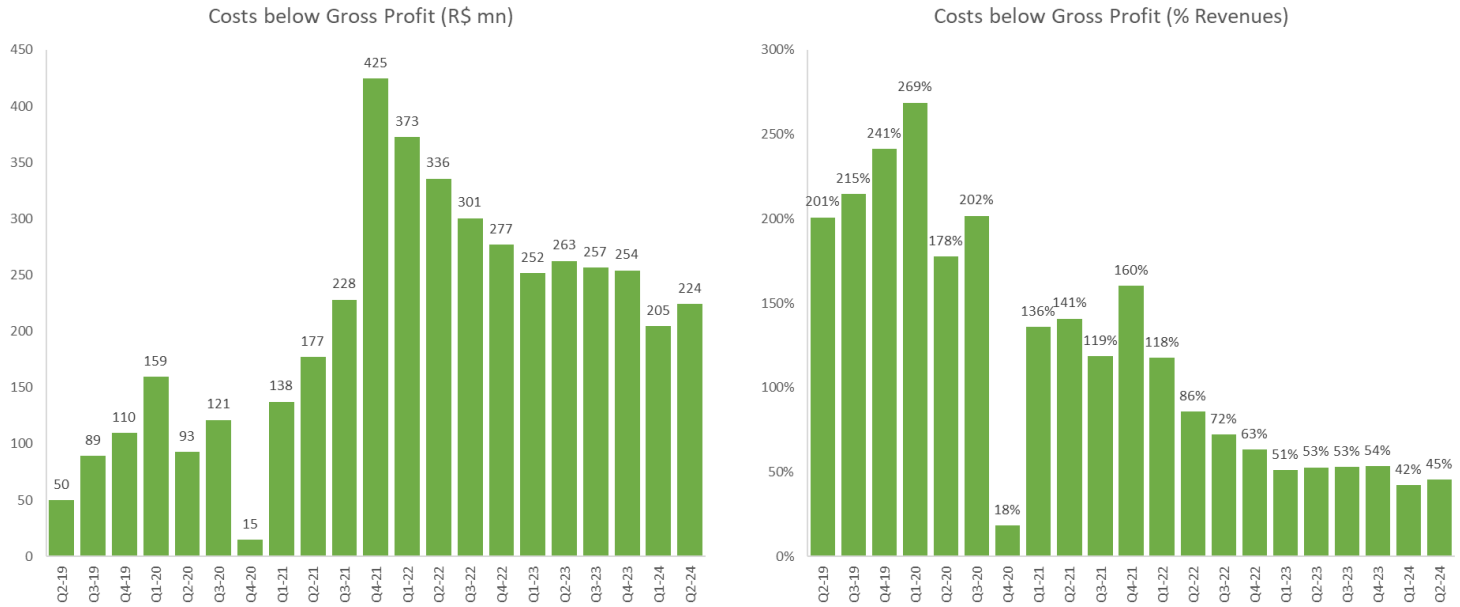


Below Gross Profit we recognize 3 types of costs:

- (i) Customer Acquisition Costs (CAC, including marketing, sales, personnel and other third-party costs) that, despite generating gross profit over many years due to the long-term nature of the loans we originate, we recognize upfront;
- (ii) overhead costs, mostly related to product technology, a cost that unlike some incumbents, we do not currently capitalize; and
- (iii) other financial income and expenses, as well as income taxes.

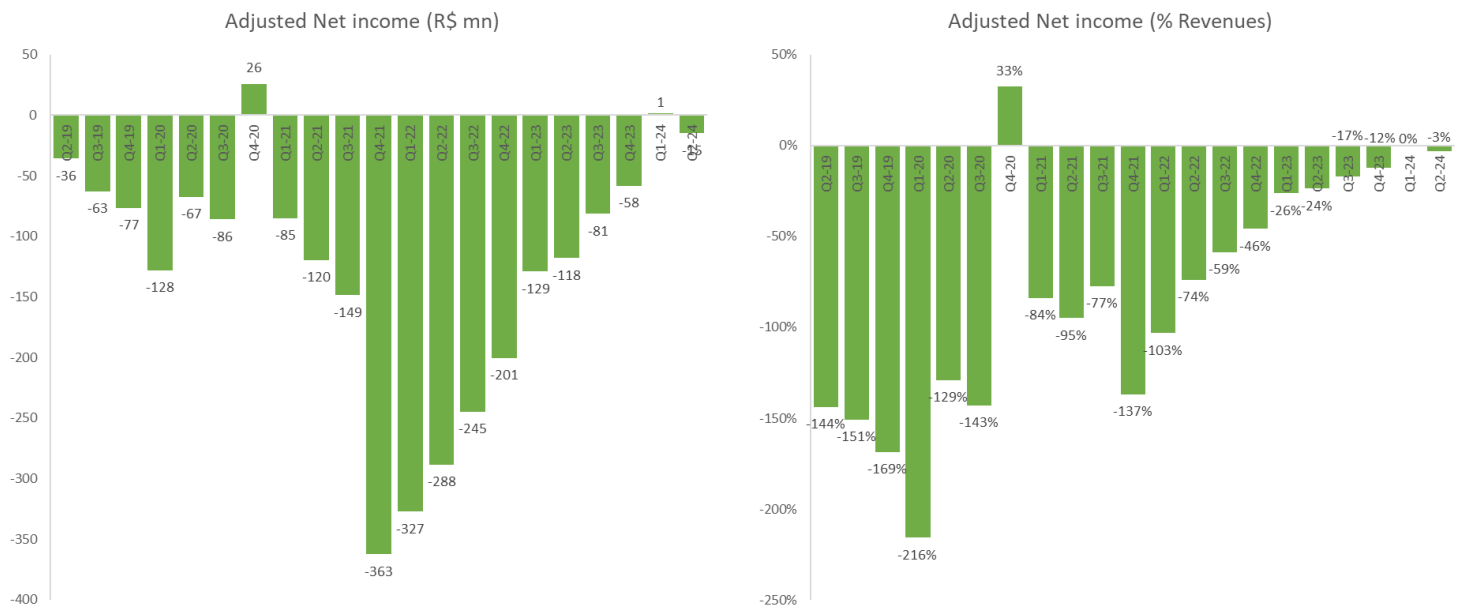
As we continue building our portfolio, the impact of both CAC and overhead comes down on a relative basis as we get operational leverage thanks to scale. Operational leverage is becoming critical in this new phase as we continue growing our revenue base to absorb existing overhead that will grow at a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

In Q2-24 we reached the lowest CAC-to-Origination and the lowest G&A-to-Revenue levels as we progressively gain efficiency and scale. Despite these improvements, Costs below Gross Profit have increased from R\$205mn in Q1-24 to R\$224mn in Q2-24 as we are now rapidly deploying our growth strategy (higher costs on an absolute basis despite lower costs relative to new loan origination). This trend will continue during the rest of the year as we plan to maximize our growth investments while maintaining the company cash flow positive.



Combining Gross Profit and Costs Below Gross Profit provides a guideline on the plan that we are executing. We expect to maintain both numbers in the 40-50% level when compared to revenues to keep the company around 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 provide the economic value being generated as it recognizes upfront all our Customer Acquisition Cost and a significant portion of our future credit allowance, while it pushes the margin of our products to the future as we operate with products that have average maturity of 7 years;
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 doing 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.





## Definitions

We present all our financial statements under IFRS (International Financial Reporting Standards) as issued by the International Accounting Standards Board (IASB). 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 of 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, are 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.

**Adjusted Net Income** – Adjusted Net income 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) taxes, and (vi) other income and expenses. We currently don't capitalize any of our technology investments, which include third party providers, third party platforms and the salaries of our product technology team.

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

As of and for the period ended June 30, 2024, and 2023

In thousands of Brazilian Reais, unless otherwise stated

	Three months ending			
	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	06/30/2024	06/30/2023
Interest revenues	437,754	459,423	870,618	910,152
Fees and commission revenues	55,753	37,852	108,518	78,952
<b>Total revenues</b>	<b>493,507</b>	<b>497,275</b>	<b>979,136</b>	<b>989,104</b>
Interest expenses	(150,475)	(192,428)	(299,419)	(388,345)
Allowance for expected credit losses	(133,623)	(160,062)	(264,156)	(333,183)
<b>Total costs of services provided</b>	<b>(284,098)</b>	<b>(352,490)</b>	<b>(563,576)</b>	<b>(721,528)</b>
<b>Adjusted Gross profit</b>	<b>209,409</b>	<b>144,785</b>	<b>415,559</b>	<b>267,576</b>
General and administrative expenses	(174,652)	(236,658)	(343,079)	(491,561)
Marketing expenses	(33,399)	(26,207)	(58,363)	(55,845)
Other expenses	(13,831)	(16,898)	(25,804)	(34,861)
<b>Total operating expenses</b>	<b>(221,882)</b>	<b>(279,763)</b>	<b>(427,246)</b>	<b>(582,467)</b>
<b>Adjusted Operating Profit/(Loss)</b>	<b>(12,473)</b>	<b>(134,978)</b>	<b>(11,687)</b>	<b>(314,891)</b>
Long-term incentives	(11,677)	(14,626)	(25,445)	(41,442)
Financial income/(expenses)	(22,775)	(25,569)	(53,199)	(46,378)
<b>Operating expenses</b>	<b>(3,586)</b>	<b>2,582</b>	<b>(10,345)</b>	<b>48,124</b>
Warrant income	-	40,322	-	77,141
Other non-operating (expenses)/income	(3,586)	(37,740)	(10,345)	(29,017)
<b>Adjusted Net Profit/(Loss) before income taxes</b>	<b>(50,511)</b>	<b>(172,591)</b>	<b>(100,676)</b>	<b>(354,587)</b>
Income taxes	35,468	54,820	87,052	107,950
<b>Adjusted Net Profit/(Loss)</b>	<b>(15,043)</b>	<b>(117,771)</b>	<b>(13,624)</b>	<b>(246,637)</b>
<b>One-off income/(expenses)</b>	<b>36,829</b>	<b>4,529</b>	<b>69,718</b>	<b>(45,288)</b>
Warrant income	34,816	-	69,632	-
Other one-off expenses	2,013	4,529	86	(45,288)
<b>Adjusted Profit/(Loss) for the period</b>	<b>21,786</b>	<b>(113,242)</b>	<b>56,094</b>	<b>(291,925)</b>

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 24(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) Segregation of long-term incentives expenses;
- (iii) 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;
- (iv) Allocation of M&A pricing adjustments, investments write-off and other atypical items as one-off expenses;
- (v) 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

As of and for the period ended June 30, 2024, and 2023  
In thousands of Brazilian Reais, unless otherwise stated

	Three months ending		06/30/2024	06/30/2023
	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023		
<b>Adjusted Gross profit</b>	<b>209,409</b>	<b>144,785</b>	<b>415,559</b>	<b>267,576</b>
(i) Over expected credit losses	(330)	(20,044)	(150)	(22,668)
Other adjustments	(2,515)	(4,627)	(8,969)	(4,378)
<b>Gross profit</b>	<b>206,564</b>	<b>120,114</b>	<b>406,440</b>	<b>240,530</b>

### Operating Profit/(Loss) bridge result

As of and for the period ended June 30, 2024, and 2023  
In thousands of Brazilian Reais, unless otherwise stated

	Three months ending		06/30/2024	06/30/2023
	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023		
<b>Adjusted Operating Profit/(Loss)</b>	<b>(12,473)</b>	<b>(134,978)</b>	<b>(11,687)</b>	<b>(314,891)</b>
(i) Over expected credit losses	(330)	(20,044)	(150)	(22,668)
(ii) Long-term incentives expenses	(7,148)	(10,097)	(16,387)	(86,730)
(iii) Other non-operating (expenses)/income	(4,632)	(9,757)	(18,027)	1,590
(iv) Other one-off income	(1,140)	(10,457)	(1,140)	(7,939)
Other adjustments	(3)	(258)	1	(1)
<b>Operating loss before financial income/(expenses) and operating (expenses)</b>	<b>(25,726)</b>	<b>(185,591)</b>	<b>(47,390)</b>	<b>(430,639)</b>

### Profit/(Loss) bridge result

As of and for the period ended June 30, 2024, and 2023  
In thousands of Brazilian Reais, unless otherwise stated

	Three months ending		06/30/2024	06/30/2023
	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023		
<b>Adjusted Profit/(Loss) for the period</b>	<b>21,786</b>	<b>(113,242)</b>	<b>56,094</b>	<b>(291,925)</b>
Other adjustments	(2)	613	-	-
(v) Deferred tax assets	(42,513)	(58,006)	(80,331)	(121,619)
<b>Profit/(Loss) for the period</b>	<b>(20,729)</b>	<b>(170,635)</b>	<b>(24,237)</b>	<b>(413,544)</b>

We are right at the beginning of an amazing journey,

Creditas Team.

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

As of and for the period ended June 30, 2024, and 2023

In thousands of Brazilian Reais, unless otherwise stated

	Notes	Three months ending		06/30/2024	06/30/2023
		04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023		
Interest revenue	21	437,754	459,423	870,618	910,152
Fees and commission revenue	21	55,753	33,225	108,518	74,574
<b>Total revenue</b>		<b>493,507</b>	<b>492,648</b>	<b>979,136</b>	<b>984,726</b>
Interest expenses	14	(150,475)	(192,428)	(299,419)	(388,345)
Allowance for expected credit losses	7	(136,468)	(180,106)	(273,277)	(355,851)
<b>Total costs of services provided</b>		<b>(286,943)</b>	<b>(372,534)</b>	<b>(572,696)</b>	<b>(744,196)</b>
<b>Gross profit</b>		<b>206,564</b>	<b>120,114</b>	<b>406,440</b>	<b>240,530</b>
General and administrative expenses	22	(185,060)	(264,721)	(369,663)	(584,654)
Marketing expenses	22	(33,399)	(26,002)	(58,363)	(55,845)
Other expenses	22	(13,831)	(14,982)	(25,804)	(30,670)
<b>Total operating expenses</b>		<b>(232,290)</b>	<b>(305,705)</b>	<b>(453,830)</b>	<b>(671,169)</b>
<b>Operating loss before financial income/(expenses) and operating expenses</b>		<b>(25,726)</b>	<b>(185,591)</b>	<b>(47,390)</b>	<b>(430,639)</b>
Financial income	23	4,436	5,748	10,425	12,361
Financial expenses	23	(27,211)	(27,928)	(63,625)	(58,738)
<b>Operating expenses</b>		<b>34,817</b>	<b>40,322</b>	<b>69,633</b>	<b>77,141</b>
Warrant income	23	34,817	40,322	69,633	77,141
<b>Operating loss before taxes</b>		<b>(13,684)</b>	<b>(167,449)</b>	<b>(30,957)</b>	<b>(399,875)</b>
Current income taxes	24	(7,045)	(3,186)	6,720	(13,669)
<b>Loss for the period</b>		<b>(20,729)</b>	<b>(170,635)</b>	<b>(24,237)</b>	<b>(413,544)</b>
<b>Other comprehensive income/(loss) that are or may be reclassified subsequently to profit or loss:</b>					
Foreign operations – Cumulative translation adjustments		(2,436)	(1,792)	(3,876)	(17,070)
<b>Total comprehensive loss for the period</b>		<b>(23,165)</b>	<b>(172,427)</b>	<b>(28,113)</b>	<b>(430,614)</b>
<b>Loss per share (in Brazilian reais – BRL)</b>	20	<b>(0.0134)</b>	<b>(0.1127)</b>	<b>(0.0156)</b>	<b>(0.2731)</b>

## Consolidated Statements of Financial Position

As of June 30, 2024, and December 31, 2023

In thousands of Brazilian Reais, unless otherwise stated

	<u>Notes</u>	<u>06/30/2024</u>	<u>12/31/2023</u>
<b>ASSETS</b>			
Cash and cash equivalents	5	514,590	510,752
Financial assets at fair value through profit and loss	6	121,814	133,360
Financial assets at amortized cost		4,779,418	4,702,542
Loan portfolio	7	4,749,017	4,674,534
Accounts receivables		30,401	28,008
Inventories - vehicles	8	1,133	1,343
Tax credits	9	28,582	25,133
Other assets		81,464	83,204
Investments	10	4,867	4,642
Property and equipment	11	33,805	47,512
Intangible assets	12	44,102	47,963
Goodwill	12	349,886	349,886
<b>TOTAL ASSETS</b>		<b>5,959,661</b>	<b>5,906,337</b>
<b>LIABILITIES</b>			
Accounts payable	13	63,876	58,856
Tax obligations		38,772	43,285
Labor and social security liabilities		58,131	63,834
Financial liabilities at amortized cost	14	5,254,131	5,101,206
Leases Liabilities	15	15,569	28,194
Convertible Notes	16	72,048	62,587
Other liabilities		83,292	97,124
Derivative financial instruments	23	34,816	104,449
<b>TOTAL LIABILITIES</b>		<b>5,620,635</b>	<b>5,559,535</b>
Share capital	18	3,022,713	3,038,608
Other Equity	18	1,306,789	1,286,899
Retained losses		(3,998,790)	(3,990,895)
Other comprehensive income	18	8,314	12,190
<b>TOTAL EQUITY</b>		<b>339,026</b>	<b>346,802</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5,959,661</b>	<b>5,906,337</b>

## Consolidated Statements of Changes in Equity

As of and for the period ended June 30, 2024, and 2023

In thousands of Brazilian Reais, unless otherwise stated

	Notes	Share capital	Other Equity	Other comprehensive Income	Retained losses	Total equity
<b>Balances at December 31, 2022</b>		<b>3,623,085</b>	-	<b>11,309</b>	<b>(3,054,681)</b>	<b>579,713</b>
Issuance of shares		912	-	-	-	912
Share based payments granted	19	-	-	-	90,752	90,752
Loss for the period		-	-	-	(413,544)	(413,544)
Foreign operations – Cumulative translation adjustments		-	-	(17,982)	-	(17,982)
<b>Balances at June 30, 2023</b>		<b>3,623,997</b>	-	<b>(6,673)</b>	<b>(3,377,473)</b>	<b>239,851</b>
<b>Balances at December 31, 2023</b>		<b>3,038,608</b>	<b>1,286,899</b>	<b>12,190</b>	<b>(3,990,895)</b>	<b>346,802</b>
Issuance of shares		2,389	-	-	-	2,389
Issuance of convertibles notes	18	(18,284)	19,890	-	-	1,606
Share based payments granted	19	-	-	-	16,342	16,342
Loss for the period		-	-	-	(24,237)	(24,237)
Foreign operations – Cumulative translation adjustments		-	-	(3,876)	-	(3,876)
<b>Balances at June 30, 2024</b>		<b>3,022,713</b>	<b>1,306,789</b>	<b>8,314</b>	<b>(3,998,790)</b>	<b>339,026</b>

## Consolidated Statements of Cash Flows

As of and for the period ended June 30, 2024, and 2023

In thousands of Brazilian Reais, unless otherwise stated

	<u>06/30/2024</u>	<u>06/30/2023</u>
<b>Reconciliation of loss to net cash flows from operating activities:</b>		
<b>Loss for the period</b>	<b>(24,237)</b>	<b>(413,544)</b>
<b>Adjustments:</b>		
Depreciation and amortization	16,568	17,185
Financial expenses	44,812	26,537
Interest on lease liabilities	1,133	3,718
Current income taxes	(6,720)	13,669
Allowance for expected credit losses	273,277	355,851
Share based payments granted	16,342	90,752
Unrealized gain on other investments	(541)	-
Derivative financial instruments	(69,633)	(77,141)
Assets disposals	113	10,114
<b>Adjusted Profit/(Loss) for the period</b>	<b>251,114</b>	<b>27,141</b>
<b>Changes in assets and liabilities</b>		
Accounts receivables and loans to customers	(990,965)	(1,002,662)
Tax credits	(3,449)	(11,671)
Other assets	1,740	(32,256)
Inventories - vehicles	210	95,597
Accounts payable	5,020	32,027
Labor and social security liabilities	(5,703)	(4,787)
Tax obligations	2,207	8,533
Financial liabilities at amortized cost	608,580	229,054
Other liabilities	(26,703)	(2,942)
<b>Cash flow generated from/ (used in) operating activities</b>	<b>(157,949)</b>	<b>(661,966)</b>
Interest received	640,963	632,772
Interest paid	(354,899)	(354,055)
<b>Net Cash from/(used in) operating activities</b>	<b>128,115</b>	<b>(383,249)</b>
<b>Cash flows from investing activities</b>		
Sales / (purchases) of financial assets	11,546	(13,564)
Dividends received	316	-
Acquisition of intangible assets	-	(1,087)
<b>Net cash from/ (used in) investing activities</b>	<b>11,862</b>	<b>(14,651)</b>
<b>Cash flows from financing activities</b>		
Payments of borrowings and financing	(136,258)	(74,955)
Issuance of shares	2,389	912
Proceeds from convertible notes	1,606	-
<b>Net cash generated/ (used in) financing activities</b>	<b>(132,263)</b>	<b>(74,043)</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,714</b>	<b>(471,943)</b>
Cash and cash equivalents at the beginning of the period	510,752	926,916
<i>Effects of foreign exchange rate on cash and cash equivalents</i>	(3,876)	(17,982)
<b>Cash and cash equivalents at the end of the period</b>	<b>514,590</b>	<b>436,991</b>

## 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 aiming to reduce the borrowing cost for the Latin American population, including (i) Auto Equity Loans (consumer loan with a vehicle as a collateral); (ii) Home Equity Loans (first lien consumer loan with a real-estate property as a collateral); (iii) Private Payroll Loans (consumer loans with installments deducted directly from the private employees’ payroll); and (iv) Auto Financing (buy-now-pay-later loans used to finance vehicle acquisition with the vehicle as a collateral).
- Consumer solutions aiming to increase customer engagement and protect the customer assets, including (i) insurance through our leading digital broker (Minuto Seguros) offering car, health, life and real estate among other products, (ii) Auto Solutions to support our customers through the purchase and sale of a car including documentation and ancillary services; (iii) Home Solutions offering financial services for homeowners and real estate agencies; and (iv) Creditas Store as our digital marketplace that allows our customers to buy equipment supplied by third parties and finance the purchase through installments deductible directly from the individual’s salary.

Creditas unique business model involves developing the technology and digital channels that allow us to originate asset-backed loans through our fintech operational companies in Brazil and Mexico, book the loans through our regulated financial institutions or regulated partner institutions, and then sell the loans to securitization vehicles without recourse (true-sale). After the sale, Creditas get access to the excess spread of the securitization vehicles by receiving or purchasing an equity tranche in these vehicles.

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

As of June 30, 2024, the Group operates with 17 investment funds, Fundos de Investimento em Direitos Creditórios (“FIDC”), structured financing vehicles authorized by the Brazilian Securities Commission (“CVM – Comissão de Valores Mobiliários”).

- a) Fundo de Investimento em Direitos Creditórios Empírica Creditas Auto I, II, III, IV, V, VI, VII, VIII, IX and X, 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 Aloha I to finance auto finance, auto equity and home equity loans;
- e) Fundo de investimento em Direitos Creditórios Angá Creditas Consignado Privado, to finance its private payroll loans;

In addition, the Group has issued 36 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 – totaling an amount of BRL 50.0 million;
- b) Issued on 2020 - Certificado de Recebíveis Imobiliários III to VI – totaling an amount of BRL 324.5 million;
- c) Issued on 2021 - Certificado de Recebíveis Imobiliários VII to XI – totaling an amount of BRL 457.6 million;
- d) Issued on 2022 - Certificado de Recebíveis Imobiliários XII to XXIII – totaling an amount of BRL 349.4 million;
- e) Issued on 2023 - Certificado de Recebíveis Imobiliários XXIV to XXXI – totaling an amount of BRL of 456.5 million;
- f) Issued on 2024 - Certificado de Recebíveis Imobiliários XXXII to XXXVI – totaling an amount of BRL of 281.5 million.



## 2. Presentation of the financial statements

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### 2.1. Basis for preparation

The consolidated financial statements provide an overview of the Group's progress and outcomes. After a thorough assessment, the management team has determined that the Group has the necessary financial resources to sustain operations for the foreseeable future. Furthermore, there are no significant uncertainties that could pose material doubts about the Group's ability to continue as a going concern. As a result, the financial statements have been prepared in accordance with this principle.

This quarterly report includes essential explanatory notes that provide relevant and significant corporate information. These notes are intended to facilitate understanding of the changes in Creditas' financial position and performance since the last annual financial statements. For a complete picture of the company's financial situation, it is important to review this quarterly information in conjunction with the financial statements for the year ended December 31, 2023.

### 2.2. Accounting judgments, estimates and assumptions

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

- Provision for 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. The methodologies used to evaluate the fair values of certain financial instruments are described in Note 25.
- 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.

### 2.3. Consolidated financial statements

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

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

The financial statements of the subsidiary companies were carefully and consistently prepared during the same reporting period as the Company, following uniform accounting policies. Through full consolidation, these statements have been seamlessly incorporated into the comprehensive financial overview of the Company. Consequently, any balances, transactions, as well as

unrealized income and expenses among the consolidated entities have been eliminated during the consolidation process. Both the profit or loss figures and each component of other comprehensive income or loss are appropriately attributed to the equity of the Company.

The consolidated financial statements of the Group include the following subsidiaries:

Entity name	Country of incorporation	Principal activities	% of variable interest	
			06/30/2024	12/31/2023
Creditas Financial Solutions LLC	USA	Investment company	100.0%	100.0%
LGF Occidente SA de C.V. SOFOM	Mexico	Intermediation of business and services	99.90%	99.90%
Sorabil S. de R.L. de C.V.	Mexico	Intermediation of business and services	99.90%	99.90%
Creditas S.L.	Spain	Intermediation of business and services	99.90%	99.90%
Creditas Soluções Financeiras Ltda.	Brazil	Intermediation of business and services	99.90%	99.90%
Creditas Administração de Imóveis e Serviços de Reformas Ltda.	Brazil	Intermediation of business and services	100.0%	100.0%
Creditas Auto Ltda.	Brazil	Intermediation of business and services	100.0%	100.0%
Creditas Sociedade de Crédito Direto S.A. - SCD	Brazil	Intermediation of business and services	100.0%	100.0%
Dakot Participações S.A	Brazil	Investment company	100.0%	100.0%
Creditas Tecnologia Ltda	Brazil	Intermediation of business and services	100.0%	100.0%
Creditas Holding Financeira Ltda.	Brazil	Investment company	100.0%	100.0%
Creditas Locadora de Veículos Ltda	Brazil	Intermediation of business and services	0% <sup>(1)</sup>	100.0%
Minuto Corretora de Seguros S.A.	Brazil	Intermediation of business and services	100.0%	100.0%
Kzas Tecnologia e Investimento Ltda	Brazil	Intermediation of business and services	100.0%	100.0%
Kzas Crédito Assessoria Financeira Ltda	Brazil	Intermediation of business and services	100.0%	100.0%

(1) Company incorporated in 2024.

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

Structured entities / Investment Funds	Country of incorporation	Principal activities	% of variable interest	
			06/30/2024	12/31/2023
FIDC Empírica Home Equity	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Angá Creditas Consignado Privado	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
Voyager FIM CP IE	Brazil	Multimarket investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto I	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto II	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto III	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto IV	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto V	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto VI	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto VII	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto VIII	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto IX	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Auto X	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Tempus I	Brazil	Receivables investment fund	0% <sup>(3)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Tempus II	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Tempus III	Brazil	Receivables investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Aloha I	Brazil	Receivables investment fund	100.0% <sup>(2)</sup>	100.0% <sup>(1)</sup>
FIDC Creditas Aloha II	Brazil	Receivables investment fund	0% <sup>(3)</sup>	100.0% <sup>(1)</sup>

FIDC Creditas Aloha III	Brazil	Receivables investment fund	0% <sup>(3)</sup>	100.0% <sup>(1)</sup>
FIDC Chronos	Brazil	Multimarket investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG I	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG II	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG III	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG IV	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG V	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG VI	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>
FIC de FIDC Creditas SIG VII	Brazil	Quota investment fund	100.0% <sup>(1)</sup>	100.0% <sup>(1)</sup>

(1) Variable interest refers to the 100% participation in the junior quotas.

(2) After the incorporation of Aloha II and III into Aloha I, variable interest refers to participation in senior and junior quotas.

(3) Funds incorporated in 2024.

A structured entity is an entity that has been designed in such way that voting or similar rights are not the dominant factor in deciding who controls the entity, namely when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. For these entities, the control is usually determined by who controls most of the economic rights (residual value) of the entity.

In the Company, securitizations to these structured vehicles, such as Fundos de Investimento em Direitos de Crédito (“FIDCs”), are achieved 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 limits 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 two companies that are therefore incorporated in the balance sheet as Investments (see Note 10):

Participation in uncontrolled	Country of incorporation	Principal activities	Equity interest	
			06/30/2024	12/31/2023
Clikalia S.A	Mexico	Intermediation of business and services	44.50%	44.50%
CHP - Companhia Hipotecária Piratini	Brazil	Intermediation of business and services	12.51%	12.51%

## 2.4. Functional currency

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

Assets and liabilities denominated in currencies other than the Brazilian Real are translated at rates of exchange prevailing on the date of 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

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. Significant accounting policies

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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, 2023. 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 2024

The following new or revised standards have been issued by the IASB and have been effective, but they have not had an impact for the period covered by these financial statements:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Liabilities with Covenants
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 - Statement of Cash Flows and Financial Instruments

#### 3.2. Other Standards and Interpretations Not Yet Effective

These changes will be effective from future periods with optional use for 2024. Analyses regarding potential disclosure changes will be completed by the effective date of the standard.

- Amendments to IAS 21 - Lack of Exchangeability – Effective from January 1, 2025
- IFRS 18 - Presentation of Financial Statements replaces IAS 1 – Effective from January 1, 2027

### 4. Operating segments

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Management considers the entire Group as a single reportable operating segment, monitoring operations, making resources allocation decisions, and evaluating performance. Management analyzes relevant financial data on a Consolidated basis for all subsidiaries.

The Group's income, results and assets for this single reportable segment can be determined by reference to the consolidated statements of profit or loss and other comprehensive income or loss, as well as the Consolidated statements of financial position and other explanatory information.

### 5. Cash and cash equivalents

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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.

	06/30/2024	12/31/2023
Cash and bank deposits	174,879	247,480
Short term investments	339,711	263,272
<b>Total</b>	<b>514,590</b>	<b>510,752</b>

The balances are distributed among the following functional currencies:

	06/30/2024	12/31/2023
BRL	422,721	408,072
USD	78,630	84,400
MXN	12,041	16,882
EUR	1,198	1,398
<b>Total</b>	<b>514,590</b>	<b>510,752</b>

## 6. Financial assets at fair value through profit and loss

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

	06/30/2024	12/31/2023
Federal government bonds	109,602	81,956
Securities	6,329	45,636
Money market accounts	1,852	1,737
Equity securities <sup>(1)</sup>	4,031	4,031
<b>Total</b>	<b>121,814</b>	<b>133,360</b>

<sup>(1)</sup> The Group holds, since September 2019, an investment in an early-stage startup – Black, White and Shelby (Yuca) a co-living company domiciled in Brazil, categorized as Level 3 for fair value metrics.

For the period ended June 30, 2024, and December 31, 2023, there were no transfers between levels.

## 7. 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	06/30/2024	12/31/2023
Loans to customers	5,337,978	5,310,875
Loans to related parties	56,726	62,010
(-) Allowance for Credit Losses	(645,687)	(698,351)
<b>Total loan portfolio net</b>	<b>4,749,017</b>	<b>4,674,534</b>
II) Loans by stage net of expected credit loss		
Stage 1	4,038,945	3,965,544
Stage 2	533,577	537,039
Stage 3	176,495	171,951
<b>Loans to Customers</b>	<b>4,749,017</b>	<b>4,674,534</b>
III) Net changes in expected credit loss		
<b>Initial Balance</b>	<b>(698,351)</b>	<b>(686,736)</b>
Provisions	(325,730)	(698,066)
Write-off net recovery	325,941	633,094
Reversals	52,453	53,356
<b>Final Balance</b>	<b>(645,687)</b>	<b>(698,351)</b>

**IV) Reconciliation of the gross portfolio segregated by stages:**

	06/30/2024			
	Stage 1	Stage 2	Stage 3	Total
<b>Balances at December 31, 2023</b>	<b>4,139,934</b>	<b>589,815</b>	<b>643,136</b>	<b>5,372,885</b>
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
<b>Balances at June 30, 2024</b>	<b>4,220,576</b>	<b>581,844</b>	<b>592,284</b>	<b>5,394,704</b>

	12/31/2023			
	Stage 1	Stage 2	Stage 3	Total
<b>Balances at December 31, 2022</b>	<b>4,424,187</b>	<b>560,162</b>	<b>480,295</b>	<b>5,464,644</b>
Transfer to Stage 1	-	(20,300)	(1,854)	(22,154)
Transfer to Stage 2	(509,831)	-	(259)	(510,090)
Transfer to Stage 3	(386,148)	(4,722)	-	(390,870)
Transfer from Stage 1	-	509,831	386,148	895,979
Transfer from Stage 2	20,300	-	4,722	25,022
Transfer from Stage 3	1,854	259	-	2,113
Write-off net recovery	-	-	(768,572)	(768,572)
Acquisitions/ (Settlements)	589,572	(455,415)	542,656	676,813
<b>Balances at December 31, 2023</b>	<b>4,139,934</b>	<b>589,815</b>	<b>643,136</b>	<b>5,372,885</b>

**V) Reconciliation of expected credit loss segregated by stages:**

	06/30/2024			
	Stage 1	Stage 2	Stage 3	Total
<b>Balances at December 31, 2023</b>	<b>(174,390)</b>	<b>(52,776)</b>	<b>(471,185)</b>	<b>(698,351)</b>
Transfer to Stage 1	-	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)
<b>Balances at June 30, 2024</b>	<b>(181,631)</b>	<b>(48,267)</b>	<b>(415,789)</b>	<b>(645,687)</b>

	12/31/2023			
	Stage 1	Stage 2	Stage 3	Total
<b>Balances at December 31, 2022</b>	<b>(200,780)</b>	<b>(51,597)</b>	<b>(434,359)</b>	<b>(686,736)</b>
Transfer to Stage 1	-	114	115	229
Transfer to Stage 2	39,603	-	9	39,612
Transfer to Stage 3	294,439	1,558	-	295,997
Transfer from Stage 1	-	(39,603)	(294,439)	(334,042)
Transfer from Stage 2	(114)	-	(1,558)	(1,672)
Transfer from Stage 3	(115)	(9)	-	(124)
Write-off net recovery	-	-	633,094	633,094
Acquisitions/ (Settlements)	(307,423)	36,761	(374,047)	(644,709)
<b>Balances at December 31, 2023</b>	<b>(174,390)</b>	<b>(52,776)</b>	<b>(471,185)</b>	<b>(698,351)</b>

**a) Loans to related parties**

As of June 30, 2024, the Group has a BRL 56.726 loan to Clikalía SA, (BRL 62,010 as of December 31, 2023). Clikalía SA is a joint venture between Creditas Financial Solutions LLC. and Clikalía Holdco S.A. The conditions are TIIE+ 7% annual rate.

## 8. Inventories

Comprises inventories of vehicles for resale and spare parts. As of June 30, 2024, and December 31, 2023, there was no indication of impairment.

	06/30/2024	12/31/2023
Vehicles for resale	1,133	1,343
<b>Total</b>	<b>1,133</b>	<b>1,343</b>

## 9. Tax Credit

The balance of recoverable taxes refers to the withholding taxes on the invoices of services rendered. As of June 30, 2024, the Group has tax credits of BRL 28,582 (BRL 25,133 as of December 31, 2023).

## 10. Investments

On July 18, 2023, the Banco Central do Brasil (BACEN) approved the acquisition of a 12.51% equity stake in CHP - Companhia Hipotecária Piratini. The capital transfer carried out by Creditas Soluções Financeiras Ltda. in 2021 amounted to BRL 5,003 and involved the acquisition of 938,000 shares.

	CHP - Companhia Hipotecária Piratini
Balance as at December 31, 2023	4,642
Share of profit of equity-accounted investees	541
Dividends received	(316)
<b>Balances at June 30, 2024</b>	<b>4,867</b>

## 11. Property and equipment

Changes in property and equipment for the period ended as of June 30, 2024, and December 31, 2023, are as follows:

	Furniture	Leasehold improvements	Rights of use (Note 15)	Communication Equipment	Computers Equipment	Total
<b>Balances at December 31, 2023</b>	<b>586</b>	<b>1,322</b>	<b>22,813</b>	<b>122</b>	<b>22,669</b>	<b>47,512</b>
Disposals	(39)	-	(887)	-	(74)	(1,000)
Depreciation	(25)	(89)	(7,313)	(29)	(5,251)	(12,707)
<b>Balances at June 30, 2024</b>	<b>522</b>	<b>1,233</b>	<b>14,613</b>	<b>93</b>	<b>17,344</b>	<b>33,805</b>
<b>Balances at December 31, 2022</b>	<b>221</b>	<b>21,848</b>	<b>103,780</b>	<b>5,120</b>	<b>38,047</b>	<b>169,016</b>
Additions	929	-	40,515	-	-	41,444
Disposals	(312)	(20,321)	(94,198)	(4,824)	(3,026)	(122,681)
Depreciation	(252)	(205)	(27,284)	(5)	(9,653)	(37,399)
Impairment	-	-	-	-	(2,868)	(2,868)
<b>Balances at December 31, 2023</b>	<b>586</b>	<b>1,322</b>	<b>22,813</b>	<b>122</b>	<b>22,669</b>	<b>47,512</b>

## 12. Intangible assets and Goodwill

Changes in intangible assets for the period ended as of June 30, 2024, and December 31, 2023 are as follows:

	Goodwill	Customer relations	Software	Brand	Total
<b>Balances at December 31, 2023</b>	<b>349,886</b>	<b>23,065</b>	<b>19,946</b>	<b>4,952</b>	<b>397,849</b>
Amortization	-	(1,203)	(2,508)	(150)	(3,861)
<b>Balances at June 30, 2024</b>	<b>349,886</b>	<b>21,862</b>	<b>17,438</b>	<b>4,802</b>	<b>393,988</b>
<b>Balances at December 31, 2022</b>	<b>476,568</b>	<b>33,730</b>	<b>12,373</b>	<b>11,060</b>	<b>533,731</b>
Acquisitions	-	-	13,458	-	13,458
Disposals	-	(8,258)	(263)	(5,970)	(14,491)
Amortization	-	(2,407)	(5,622)	(138)	(8,167)
Impairment loss assets	(126,682)	-	-	-	(126,682)
<b>Balances at December 31, 2023</b>	<b>349,886</b>	<b>23,065</b>	<b>19,946</b>	<b>4,952</b>	<b>397,849</b>

### 13. Accounts payable

	06/30/2024	12/31/2023
Domestic trade accounts payables	59,761	54,140
Foreign suppliers	4,084	4,707
Others	31	9
<b>Total</b>	<b>63,876</b>	<b>58,856</b>

### 14. Financial liabilities at amortized cost

	06/30/2024	12/31/2023
Financial obligation to FIDC quota-holders (a)	3,141,497	3,080,725
Commercial Andbank Agreement (c)	1,395,293	1,272,113
Borrowings and financing (b)	611,764	657,224
Commercial CHP Agreement	105,577	91,143
<b>Total</b>	<b>5,254,131</b>	<b>5,101,206</b>

#### a) Financial obligation to FIDC quota-holders

	Index	Rate	06/30/2024	12/31/2023
Senior	IPCA	5.22% to 9.75%	1,413,132	1,305,971
Senior	CDI	2.50% to 5.50%	1,209,093	1,286,622
Mezzanine	CDI	4.50% to 7.75%	263,321	253,070
Mezzanine	IPCA	7.27% to 11%	256,664	235,927
<b>Total</b>			<b>3,142,210</b>	<b>3,081,589</b>
Expected credit loss attributable to senior and mezzanine <sup>(1)</sup>			(713)	(864)
<b>Total</b>			<b>3,141,497</b>	<b>3,080,725</b>

<sup>(1)</sup> Due to the structure of the FIDCs, the junior quotas held by the Group do not support losses in the senior and mezzanine quotas beyond the excess spread that it is entitled to. As a result, such embedded credit risk feature amounted to BRL 713 as of June 30, 2024 (BRL 864 as of December 31, 2023).

CDI Rate is the Brazilian interbank deposit rate, which is an average of interbank overnight rates in Brazil.

IPCA is the Brazilian Broad Consumer Price Index, which is measured by IBGE between in each calendar month.

The maturity of these financial obligations is up the year 2024 in Auto and Payroll and 2040 in Home Securitizations.

Description	06/30/2024	12/31/2023
<b>Opening balance</b>	<b>3,081,589</b>	<b>4,539,841</b>
Issuance	696,745	686,177
Interest	225,446	555,940
Settlement	(506,671)	(1,902,835)
Interest payments	(354,899)	(797,533)
<b>Closing balance</b>	<b>3,142,210</b>	<b>3,081,589</b>

#### b) Loans and borrowings

As of June 30, 2024, and December 31, 2023, loans and borrowings are comprised of:

	Currency	Nominal Interest Rate	Year of Maturity	Face Value	Carrying Amount	
					06/30/2024	12/31/2023
Corporate Debt	BRL	CDI+10%		300,005	361,143	349,228
Senior Unsecured Bonds	USD	13%	2026	36,200	226,100	178,770
Unsecured bank loan assumed (BBVA)	MXN	0.175	2026	97,922	24,521	28,191
Unsecured bank loan assumed (IADB)	BRL	CDI + 4%	2027	155,808	-	101,035
<b>Balances at June 30, 2024</b>					<b>611,764</b>	<b>657,224</b>



Below the period's transactions:

	IDB	Corporate Debt	Senior Unsecured Bonds	Other institutions	Total
<b>Balances at December 31, 2023</b>	<b>101,035</b>	<b>349,228</b>	<b>178,770</b>	<b>28,191</b>	<b>657,224</b>
Interests	4,265	35,350	49,930	1,253	90,798
Payments	(105,300)	(23,435)	(2,600)	(4,923)	(136,258)
<b>Balances at June 30, 2024</b>	<b>-</b>	<b>361,143</b>	<b>226,100</b>	<b>24,521</b>	<b>611,764</b>
	IDB	Corporate Debt	Senior Unsecured Bonds	Other institutions	Total
<b>Balances at December 31, 2022</b>	<b>130,214</b>	<b>-</b>	<b>-</b>	<b>53,266</b>	<b>183,480</b>
Issuance	-	300,005	172,618	28,191	500,815
Interests	19,792	54,862	6,152	3,095	83,901
Payments	(48,971)	(5,639)	-	(56,361)	(110,971)
<b>Balances at December 31, 2023</b>	<b>101,035</b>	<b>349,228</b>	<b>178,770</b>	<b>28,191</b>	<b>657,224</b>

### c) 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 for the rights and responsibilities of the parties involved. The partnership comprises two key areas: (i) Referral Services related to the Credit Purchase Transactions, and (ii) Servicing, which Creditas will provide to Andbank, in accordance with the terms and conditions outlined in the agreement and other relevant documents.

As part of this agreement, Creditas has committed to repurchasing the credit rights and providing ongoing collection services, thereby retaining most of the risks and benefits associated with the operation. As per IFRS 9 (Financial Instruments), the Group is required to record the financial assets and liabilities of this operation, along with the associated revenues, expenses, and expected losses in its financial statements.

Also, 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. As of June 30, 2024, Creditas recognized payables in BRL 92,635 (BRL 92,635 as of December 31, 2023) to Andbank.

As of June 30, 2024, Creditas had originated BRL 492,637 in accordance with the commercial agreement with Andbank, as compared to BRL 1,140,836 as of December 31, 2023. The agreement confers upon Creditas all associated rights and responsibilities.

## 15. Leases Liabilities

The Company recognizes the right of use and lease liabilities in the execution of the contract data. The main leasing contracts refer to the administrative office and stores for the sale of automobiles. These lease agreements have an average duration of five years.

### a) Right-of-use

<b>Balances at December 31, 2023</b>	<b>22,813</b>
Additions	658
Disposals	(887)
Depreciation	(7,971)
<b>Balances at June 30, 2024</b>	<b>14,613</b>
<b>Balances at December 31, 2022</b>	<b>103,780</b>
Additions	40,515
Disposals	(94,198)
Depreciation	(27,284)
<b>Balances at December 31, 2023</b>	<b>22,813</b>

## b) Liabilities

<b>Balances at December 31, 2023</b>	<b>28,194</b>
Additions	2,555
Disposals	(1,438)
Interests	1,133
Principal payments	(14,875)
<b>Balances at June 30, 2024</b>	<b>15,569</b>
<b>Balances at December 31, 2022</b>	<b>140,189</b>
Additions	33,718
Disposals	(120,883)
Interests	4,920
Principal payments	(29,750)
<b>Balances at December 31, 2023</b>	<b>28,194</b>

## c) Maturity of lease liabilities

Date	Liabilities	%
in up to a year	3,939	25.3
one to two years	4,328	27.8
two to three years	4,749	30.5
three to four years	2,553	16.4
	<b>15,569</b>	<b>100</b>

## 16. Convertible Notes

As of June 30, 2024, the Company's convertible notes totaled BRL 72,084 (BRL 62,587 as of December 31, 2023). In November 2022, the company issued convertible notes totaling USD 84,100, that consist of two types:

- Primary convertible notes in the amount of USD 29,500.
- Convertible notes resulting from stock repurchase in the amount of USD 54,600.

These notes were renegotiated and classified as an equity instrument in 2023.

In July 2023, the Company issued primary convertible notes for a total amount of USD 8,000. The maturity date is forty-eight (48) months after the date of issuance and the interest on the principal amount of the notes accrues at 15% annual rate.

## 17. Contingencies

Creditas may be involved in labor, civil, and tax legal proceedings as a normal part of its activities. Any probable contingencies associated with these proceedings are classified as provisions for contingencies and are allocated in the line of Other Liabilities in the Balance Sheet. The total of contingencies is BRL 8,073 (BRL 6,121 as of December 31, 2023), as detailed below:

	06/30/2024		12/31/2023	
	Civil	Labor	Civil	Labor
<b>Initial balance</b>	<b>975</b>	<b>2,367</b>	<b>5</b>	<b>205</b>
Additions	1,006	919	970	2,206
Monetary update	65	406	-	2
(Reversals)	(445)	(908)	-	(46)
<b>Balance as at end of period</b>	<b>1,601</b>	<b>2,784</b>	<b>975</b>	<b>2,367</b>

Tax provisions correspond to the principal amount of taxes involved in administrative or judicial tax proceedings that are considered Legal Obligations under IAS 37:

	06/30/2024	12/31/2023
	Tax	
Initial balance	2,779	1,364
Additions	887	1,193
Monetary update	22	222
<b>Balance as at end of period</b>	<b>3,688</b>	<b>2,779</b>

### Contingencies not provided for in the balance sheet

Amounts involved in administrative and judicial arguments with the risk of loss estimated as possible are not provided for. They are mainly composed of:

	06/30/2024		12/31/2023	
	Civil	Labor	Civil	Labor
Initial balance	2,230	20,848	2,363	15,952
Additions	570	4,373	1,298	14,046
Monetary update	42	257	37	102
(Reversals)	(834)	(14,674)	(1,468)	(9,252)
<b>Balance as at end of period</b>	<b>2,008</b>	<b>10,804</b>	<b>2,230</b>	<b>20,848</b>

The Company has a tax process related to the risk of loss estimated as possible regarding to the Service Tax (ISS) of the city of São Paulo - SP for the period from 2017 to 2020, as described below:

	06/30/2024	12/31/2023
	Tax	
Initial balance	14,100	7,627
Monetary update	1,128	6,473
<b>Balance as at end of period</b>	<b>15,228</b>	<b>14,100</b>

## 18. Equity

### a) Issued Capital

#### Classes of shares

#### (i) Ordinary shares

Non-redeemable ordinary shares are entitled to receive dividends, participate in the liquidation of the Company and vote at meetings.

As mandatory, ordinary shares each have the right of one vote in the general meeting resolutions and participate with preferred shares in the distribution of profits. Ordinary Shares are not redeemable at the option of the holder or the Company.

#### (ii) Preferred shares

Preferred shares were issued in several classes, all having preference in the receipt of dividends and the liquidation of the Company, in accordance with the order of preference established in the Company's Article of Association.

In addition, preferred shares have:

- Voting rights on some matters
- Right to appoint members of the board of Directors
- Protective rights against dilution, drag along and rights of refusal and co-sale
- Right to non-cumulative dividends, when distributed by the Company, equal to 8% of its issue prices

The holders of the preferred shares shall have the conversion right by dividing the applicable original issue price for each series by the applicable conversion price for each series (the "Conversion Rate"). Any downward adjustment of the Conversion Price of any series of the preferred shares may be waived by the consent or vote of the holders of at least a majority of the then outstanding preferred shares of such series.

Preferred shares do not have redemption rights at the option of their holders or the Company and are automatically converted into ordinary shares at the Conversion Rate upon the occurrence of an initial public offering (IPO) or liquidation event for a specified number of ordinary shares.

## b) Equity

As of June 30, 2024, the Company's share capital was BRL 3,022,713 (BRL 3,038,608 as of December 31, 2023).

	06/30/2024	12/31/2023
Share Capital	3,022,713	3,038,608
Other Equity	1,306,789	1,286,899

## Capital Stock – Number of Shares

	Ordinary Shares	Preferred Shares	Total
<b>Balances at December 31, 2022</b>	<b>3,714,481</b>	<b>11,932,552</b>	<b>15,647,033</b>
Ordinary Shares	(180,101)	(1,918,004)	(2,098,105)
<b>Balances at December 31, 2023</b>	<b>3,534,380</b>	<b>10,014,548</b>	<b>13,548,928</b>
Preferred Shares	-	(2,026)	(2,026)
<b>Balances at June 30, 2024</b>	<b>3,534,380</b>	<b>10,012,522</b>	<b>13,546,902</b>

## 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 period. The currency translations adjustments are as below:

	06/30/2024	12/31/2023
Other comprehensive Income	8,314	12,190
<b>Rates of Exchange US\$</b>		
	06/30/2024	12/31/2023
Closing rate of	5.5589	4.8413
Average rate	5.3889	4.9953
<b>Rates of Exchange EUR\$</b>		
	06/30/2024	12/31/2023
Closing rate of	5.9547	5.3516
Average rate	5.8001	5.4023
<b>Rates of Exchange MXP\$</b>		
	06/30/2024	12/31/2023
Closing rate of	0.3048	0.2856
Average rate	0.2954	0.2818

## d) Other Equity

The Company issued convertible notes as part of its fundraising strategy to finance its operational and expansion activities. In July 2023, the Company raised USD 1,286,899, representing 1,150,891 shares. In April 2024, it raised USD 19,890, representing 12,565 shares, of which USD 18,284 was from a stock repurchase.

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

## 19. Share-based payment arrangement

### a) Description of share-based payment arrangements

As of June 30, 2024, and December 31, 2023, the Group had the following share-based payment arrangements.

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

On May 6, 2015, and July 10, 2019, the Group established share option programs that entitle key management personnel to purchase shares in the Company.

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

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

Options to key management personnel program	Number of instruments	Vesting conditions	Contractual life of options
On July 10, 2019	500,000	4 years of service and performance conditions related to Soft Bank returns over series D investment.	4 years
On December 17, 2020	125,000	Option Pool increase	
<b>Options to senior Employee program</b>			
On May 6, 2015	356,952	4 years of service, with 30% granted upon completing the 1st year and the remainder granted monthly until completing the period.	10 years
On May 6, 2015	66,262	Option Pool increase	
On Feb 16, 2017	(64,326)	Option Pool decrease	
On July 10, 2019	1,936	Option Pool increase	
On December 17, 2020	125,000	Option Pool increase	
On January 27, 2022	80,831	Option Pool increase	

### b) Measurement of fair values

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

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not considered in measuring fair value. The Group recognized the amount in the statements of changes in equity of BRL 3.049 on June 30, 2024 (BRL 82,164 on December 31, 2023).

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows.

Share option programs	Key management personnel		Senior employees	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Fair value at grant date (average)	US\$ 5.13	US\$ 25.77	US\$ 102.06	US\$ 111.32
Share price at grant date (average)	US\$ 8.34	US\$ 36.80	US\$ 160.30	US\$ 168.87
Exercise price	US\$ 7.90	US\$ 46.02	US\$ 183.26	US\$ 182.56
Expected volatility (average)	66.00%	81.00%	75.00%	79.00%
Expected life	4 years	4 years	4 years	4 years
Risk-free interest rate (based on government bonds)	2.32%	1.51%	2.22%	1.90%

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

### c) Reconciliation of outstanding share options

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

Share option programs	Number of options	Average exercise price	
		BRL	USD
<b>12/31/2023</b>			
Outstanding at January 1	587,137	268.35	55.43
Forfeited during the year	(179,376)	932.58	192.63
Granted during the year	35,924	1,065.09	220.00
Exercised during the year	(36,767)	824.42	170.29
<b>Outstanding at December 31</b>	<b>406,918</b>	<b>952.96</b>	<b>196.84</b>

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

As of June 30, 2024, the Group has recognized in profit and loss results Restricted Share BRL 13,293 (BRL 91,727 as of December 31, 2023).

## 20. Loss per share

Basic loss per share is calculated by dividing the attributable to shareholders of the Company by the weighted average number of ordinary shares excluding ordinary outstanding shares by the Company and held as treasury shares, if any.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary outstanding shares and the SOP and RSU's issued with the potential to be converted into share capital.

The net loss and share data used in the basic and diluted loss per share calculations are as follow:

	Three months ending		06/30/2024	06/30/2023
	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023		
<b>Attributable to shareholders of the Company</b>	(20,729)	(170,635)	(24,237)	(413,544)
Total weighted average of ordinary outstanding shares	1,548,900	1,514,094	1,548,900	1,514,094
<b>Loss per share - basic and diluted (BRL)</b>	<b>(0.0134)</b>	<b>(0.1127)</b>	<b>(0.0156)</b>	<b>(0.2731)</b>

The Company has SOP and RSU instruments that will become ordinary shares if exercised, acquired, or converted. The weighted average of ordinary outstanding shares used to calculate both basic and diluted losses per share attributable to shareholders of the Company are the same, the instruments were considered anti-dilutive because they would reduce the loss by share. These instruments were considered anti-dilutive because they would reduce the loss by share.

## 21. Revenues

The Group disaggregates revenue in two major products and services:

	Three months ending			
	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	06/30/2024	06/30/2023
Interest revenue <sup>(1)</sup>	437,754	459,423	870,618	910,152
Fees and Commission revenue <sup>(2)</sup>	55,753	33,225	108,518	74,574
<b>Total</b>	<b>493,507</b>	<b>492,648</b>	<b>979,136</b>	<b>984,726</b>

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

<sup>(2)</sup> Mainly comprises the total revenues from servicing, origination, broker insurance and fees related to business partnerships.

The Group business is mainly performed in Brazil which corresponds to over 99% of the revenues (Note 7 - portfolio segregation). The Group obtains its revenues from many customers with no significant concentration.

## 22. Expenses

	Three months ending			
	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	06/30/2024	06/30/2023
<b>General and Administrative expenses</b>	<b>(185,060)</b>	<b>(264,721)</b>	<b>(369,663)</b>	<b>(584,553)</b>
Salaries, charges, and benefits	(85,548)	(124,204)	(177,377)	(249,194)
Servicing and FIDC Expenses <sup>(1)</sup>	(22,435)	(35,535)	(42,917)	(68,352)
Software and Telecommunication Expenses	(21,206)	(25,429)	(42,391)	(50,867)
Third party services <sup>(2)</sup>	(8,756)	(13,363)	(14,565)	(26,045)
Amortization and Depreciation	(8,920)	(23,761)	(17,455)	(41,430)
Loans structuring costs	(29,916)	(29,807)	(56,184)	(57,563)
Share based payments	(7,148)	(10,097)	(16,342)	(86,729)
Facilities	(1,131)	(2,525)	(2,432)	(4,373)
<b>Marketing expenses</b>	<b>(33,399)</b>	<b>(26,002)</b>	<b>(58,363)</b>	<b>(55,946)</b>
Marketing expenses	(33,399)	(26,002)	(58,363)	(55,946)
<b>Other Expenses</b>	<b>(13,831)</b>	<b>(14,982)</b>	<b>(25,804)</b>	<b>(30,670)</b>
Others	(13,831)	(14,982)	(25,804)	(30,670)
<b>Total</b>	<b>(232,290)</b>	<b>(305,705)</b>	<b>(453,830)</b>	<b>(671,169)</b>

<sup>(1)</sup> Third party services are related to accounting, legal and technology advisors.

<sup>(2)</sup> Consists of expenses related to funds operating fees.

## 23. Financial Result

	Three months ending			
	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	06/30/2024	06/30/2023
<b>Financial income</b>				
Derivative financial instruments <sup>(1)</sup>	34,817	40,322	69,633	77,141
Interest from short-term investments	4,095	5,498	7,480	12,106
Others	342	250	2,945	255
<b>Total</b>	<b>39,253</b>	<b>46,070</b>	<b>80,058</b>	<b>89,502</b>
<b>Financial expenses</b>				
Borrowings interest expenses	(30,090)	(21,338)	(61,950)	(33,940)
Foreign exchange gains/(losses)	5,428	(3,838)	3,561	(1,118)
Bank fee expense	(535)	(727)	(1,603)	(1,731)
Promissory Note	(763)	-	(1,557)	-
Financial transaction tax	(508)	(1,429)	(1,313)	(4,167)
Financial lease interest expense	-	-	-	(3,718)
Fees for settlement of quotas	-	-	-	(4,305)
Others	(743)	(596)	(763)	(9,759)
<b>Total</b>	<b>(27,211)</b>	<b>(27,928)</b>	<b>(63,625)</b>	<b>(58,738)</b>

<sup>(1)</sup> In September 2021, Creditas entered into an agreement with Nu Holdings Ltd. ("Nu") through which Nu would distribute certain financial products offered by Creditas to its customers. The agreement also provides that Nu would invest up to USD 200,000 (BRL 1,111,780) in Creditas' securitization vehicles, becoming the holder of the senior quotas of the FIDCs. Nu was granted warrants that provide the right to acquire an equity interest, on a fully diluted basis, under a pre-agreed valuation, proportional to 50% of the amount invested in the securitization vehicles and products distributed. As of June 30, 2024, the notional value is USD 100,000 (BRL 555,890) and the fair value amounted to USD 6,263 (BRL 34,816), calculated using Binomial Method (as of December 31, 2023, USD 21,557 (BRL 104,449)).

## 24. Income Taxes

### a) Reconciliation of income tax expense and social contribution

The reconciliation of income tax and social contribution as follows:

	Three months ending		06/30/2024	06/30/2023
	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023		
<b>Loss before income taxes</b>	<b>(13,684)</b>	<b>(167,449)</b>	<b>(30,957)</b>	<b>(399,875)</b>
Statutory rate <sup>(1)</sup>	34%	34%	34%	34%
<b>Tax using the Company's domestic tax rate</b>	<b>4,653</b>	<b>56,933</b>	<b>10,525</b>	<b>135,958</b>
Temporary differences related to allowances for credit losses	(13,563)	(1,768)	(51,334)	(14,721)
Taxes credits not recognized	(42,513)	(68,203)	(80,331)	(135,917)
Different tax rate for companies abroad	42,045	12,191	124,185	8,914
Others	2,332	(2,339)	3,675	(7,903)
<b>Income tax for the period</b>	<b>(7,045)</b>	<b>(3,186)</b>	<b>6,720</b>	<b>(13,669)</b>
<b>Effective tax rate</b>	<b>51%</b>	<b>2%</b>	<b>-22%</b>	<b>3%</b>

<sup>(1)</sup> Current rates: (i) 25% for income tax; (ii) 9% for the social contribution.

### b) Unrecognized deferred taxes assets

The Group has accumulated tax losses whose tax effects have resulted in an unrecognized deferred tax asset in the amount of BRL 1,060,356 (compared to BRL 980,025 on December 31, 2023). Although these losses can be used indefinitely to offset future taxable profits of the companies in which they arose, the Group has not recognized any deferred tax assets related to these losses. This is because the losses cannot be used to offset taxable profits between subsidiaries, and there is no other evidence of recoverability in the near future.

The Group does not have a time limit for the use of deferred tax assets. However, for Brazilian entities, the use of deferred tax assets related to tax loss and negative bases of social contribution is limited to 30% of taxable profit per year. Despite the limitations, the Group continues to assess the recoverability of these deferred tax assets on an ongoing basis and will recognize them in the future if it becomes more likely than not that they will be utilized.

## 25. Financial instruments accounting classifications and fair values

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

Balances at June 30, 2024	Carrying amount			Fair Value	Hierarchy Level
	Mandatorily at FVTPL - others	Financial assets at amortized cost	Other financial liabilities		
<b>Financial assets measured at fair value</b>					
Short term investments	339,711	-	-	339,711	2
Federal government bonds <sup>(1)</sup>	109,602	-	-	109,602	2
Money market accounts <sup>(1)</sup>	1,852	-	-	1,852	2
Securities	6,329	-	-	6,329	1
Equity Securities	4,031	-	-	4,031	3
Derivative Financial Instruments	34,816	-	-	34,816	3
<b>Financial assets not measured at fair value</b>					
Loans to customers <sup>(2)</sup>	-	4,749,017	-	5,498,309	2
Accounts receivable <sup>(3)</sup>	-	30,401	-	30,401	2
<b>Financial liabilities not measured at fair value</b>					
Financial liabilities at amortized cost <sup>(2)</sup>	-	-	5,254,131	5,892,193	2
Accounts payable <sup>(3)</sup>	-	-	63,876	63,876	2
Convertible Notes <sup>(3)</sup>	-	-	72,048	72,048	2



Balances at December 31, 2023	Carrying amount			Fair Value	Hierarchy Level
	Mandatorily at FVTPL - others	Financial assets at amortized cost	Other financial liabilities		
<b>Financial assets measured at fair value</b>					
Short term investments	263,272	-	-	263,272	2
Federal government bonds <sup>(1)</sup>	81,956	-	-	81,956	2
Money market accounts <sup>(1)</sup>	1,737	-	-	1,737	2
Securities	45,636	-	-	45,636	1
Equity Securities	4,031	-	-	4,031	3
Derivative Financial Instruments	104,449	-	-	104,449	3
<b>Financial assets not measured at fair value</b>					
Loans to customers <sup>(2)</sup>	-	4,674,534	-	5,490,755	2
Accounts receivable <sup>(3)</sup>	-	28,008	-	28,008	2
<b>Financial liabilities not measured at fair value</b>					
Financial liabilities at amortized cost <sup>(2)</sup>	-	-	5,101,206	5,424,912	2
Accounts payable <sup>(3)</sup>	-	-	58,856	58,856	2
Convertible Notes <sup>(3)</sup>	-	-	62,587	62,587	2

<sup>(1)</sup> Financial assets at fair value through profit and loss are measured at fair value. Unlisted securities are classified as Level 2, for those the fair value is determined using valuation techniques which employ the use of market observable inputs (CDI rate) and credit risk arises from the Group's exposures to third parties. For Level 3, for current market transactions or observable data are not available it requires a degree of judgment and estimation. The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active.

<sup>(2)</sup> Loans to Customers and Financial Liabilities at amortized cost are measured at amortized cost as they are held to collect contractual cash flows. Fair value is estimated by discounting future cash flows using market rates for similar items. The fair value is estimated considering a net present value calculated using discount rates derived from quoted yields of securities with similar maturity and credit rating that are traded in active markets with an average rate of 23.82% to 30.00%, varying by product for the period ended June 30, 2024 (22.53% to 30.00% for the year ended December 31, 2023), adjusted by an illiquidity factor.

<sup>(3)</sup> Accounts receivables, accounts payable, other liabilities and other financial assets are measured at amortized cost. Since the amounts are expected to be settled in a short term, less than three months in most cases, the fair value is a reasonable approximation as the carrying amount.

## 26. Risk management

The Group's activities expose it to a variety of financial risks and operational risk: credit risk, market risk (including cash flow or fair value interest rate risk, and Inflation sensitivity), liquidity risk, operation risk and foreign exchange rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by policies approved by the Board of Directors. Which is evaluated and hedges financial risks in close co-operation with the Group's operating units.

### a) Credit Risk

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

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

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

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

- Statistical models for risk measurement and classification, and a conservative collateral policy
- Monitoring of the portfolio's risk profile through a prospective view to anticipate potential risks and imbalances
- Evaluation of collateral and other risk mitigation instruments
- Use of statistical models that include projection of default probabilities, as well as default recovery levels

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

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

<b>Balances at June 30, 2024</b>	<b>Less than one year</b>	<b>Between 1 and 2 years</b>	<b>Over 2 years</b>	<b>Total</b>
Financial assets at fair value through profit and loss	117,783	-	4,031	121,814
Financial assets at amortized cost	2,141,086	1,071,176	1,567,157	4,779,418

<b>Balances at December 31, 2023</b>	<b>Less than one year</b>	<b>Between 1 and 2 years</b>	<b>Over 2 years</b>	<b>Total</b>
Financial assets at fair value through profit and loss	129,329	-	4,031	133,360
Financial assets at amortized cost	2,106,647	1,053,946	1,541,949	4,702,542

## b) Market Risk

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

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

### Interest rate and Inflation sensitivity

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

The table below presents a sensitivity analysis of the financial instruments as of June 30, 2024, which demonstrates risks that may generate material losses to the Company, according to the assessment made by Management, the probable scenario is over a horizon of 12 months, with projected rates: CDI – 10.40% and IPCA – 4.22% per year. The remaining scenarios have been stressed by factors of 25% (possible) and 50% (remote), were used considering the scenario of the last year in Brazil where these rates practically doubled within 12 months.

<b>Transactions</b>	<b>Carrying amount</b>	<b>Rate</b>	<b>Scenario probable</b>	<b>Scenario possible</b>	<b>Scenario remote</b>
Short-term investments	339.711	CDI	35.330	44.162	52.995
Financial Liabilities at amortized cost (FIDC)	(1.472.414)	CDI	(153.131)	(191.414)	(229.697)
Loans to customers <sup>(1)</sup>	700.451	IPCA	29.591	36.989	44.387
Financial Liabilities at amortized cost (FIDC and CRIs)	(1.669.796)	IPCA	(70.542)	(88.178)	(105.813)
<b>Total Impact on (loss) before tax (FY impact)</b>			<b>(158.752)</b>	<b>(198.441)</b>	<b>(238.128)</b>

<sup>(1)</sup> Loans to customers amount refers to the home portfolio.

Rate source: IPCA from the Focus report of the Central Bank of Brazil – BACEN, and CDI according to B3 S.A reference rates, both available on the websites of the respective institutions as of June 30, 2024.

The Group also maintain an amount of Cash and Cash Equivalents outside Brazil as at June 30, 2024, the table below presents a sensitivity analysis of the financial instruments as of June 30, 2024, which demonstrates the gains material to the Company,

according to the assessment made by Management, the probable scenario is over a horizon of 12 months, with projected rates increase in the current price of BRL 0.20 for the probable scenario, BRL 0.40 for the possible scenario and BRL 0.60 for the remote scenario.

These rates were used after analyzes carried out internally and with the variation that occurred in recent years:

Transactions	Carrying amount	Rate	Scenario probable	Scenario possible	Scenario remote
Cash and bank deposits	174,879	CDI	18,187	22,734	27,281

### c) Liquidity Risk

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

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

The Group's financial liabilities at amortized cost refer to senior and mezzanine quotas of FIDCs and CRIs. For each one of the securitization vehicles in the Note 14, it is only required to comply with the amortization of those amounts to the extent of the liquidation of the Group's active credit portfolio, without effecting the junior quota holders due to the non-existence of any type of recourse to the holders. Additionally, loans to customers are legally segregated in the FIDCs; cash flows from them are also maintained in segregated bank accounts to make the payments on the senior and mezzanine quotas.

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

Balances at June 30, 2024	Less than one year	Between 1 and 2 years	Over 2 years	Total
<b>ASSETS</b>				
Cash and cash equivalents	514,590	-	-	514,590
Financial assets at fair value through profit and loss	117,783	-	4,031	121,814
Financial assets at amortized cost	2,141,086	1,071,176	1,567,157	4,779,418
<b>LIABILITIES</b>				
Accounts payable	60,280	3,596	-	63,876
Tax obligations	38,772	-	-	38,772
Labor and social security liabilities	58,131	-	-	58,131
Other liabilities	83,292	-	-	83,292
Financial liabilities at amortized cost	930,203	1,717,962	2,605,966	5,254,131

Balances at December 31, 2023	Less than one year	Between 1 and 2 years	Over 2 years	Total
<b>ASSETS</b>				
Cash and cash equivalents	510,752	-	-	510,752
Financial assets at fair value through profit and loss	129,329	-	4,031	133,360
Financial assets at amortized cost	2,106,647	1,053,946	1,541,949	4,702,542
<b>LIABILITIES</b>				
Accounts payable	55,260	3,596	-	58,856
Tax obligations	43,285	-	-	43,285
Labor and social security liabilities	63,834	-	-	63,834
Other liabilities	97,124	-	-	97,124
Financial liabilities at amortized cost	903,129	1,667,960	2,530,117	5,101,206

### d) Fraud Risk

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

The Group's fraud risk management policies are geared towards identifying and analyzing the transactions, to set appropriate controls and monitor all risks. Fraud Risk policies and systems are reviewed regularly to reflect changes in market conditions

and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### e) Foreign Exchange Rate Risk

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

#### f) Operational Risk

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

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

## 27. Related parties

Related parties' transactions are entered into the normal course of business at prices and terms approved by the Group's management.

As of June 30, 2024, and December 31, 2023, the Group maintains related parties' transactions:

#### a) Transactions with related parties

<u>Loans to customers <sup>(1)</sup></u>	<u>06/30/2024</u>	<u>12/31/2023</u>
Clikalia S.A.	56,726	62,010
<b>Convertible Notes</b>	<b>06/30/2024</b>	<b>12/31/2023</b>
Shareholders	1,356,122	1,326,972
<b>Interest income <sup>(2)</sup></b>	<b>06/30/2024</b>	<b>06/30/2023</b>
Clikalia S.A.	3,613	5,438
<b>Financial Expenses</b>	<b>06/30/2024</b>	<b>06/30/2023</b>
Convertibles - Shareholders	(3,039)	(21,566)

<sup>(1)</sup> Related parties of Loans to customers with parent company Clikalia. The interest rate is TIIE + 7% annual rate. This contract started in September 2021.

<sup>(2)</sup> Interest income generated in the operation of Cost of banking to originate the contracts.

#### b) Key management compensation

Management includes the legal directors of the Company and key executives of the Group, compensation consists of fixed compensation, long term incentives and benefits plus any correlating social or labor charges. The provisions for such charges are below:

	<u>06/30/2024</u>	<u>06/30/2023</u>
Salaries, benefits, and charges	(2,142)	(2,802)
Share based payments	(16,342)	(86,729)
<b>Total</b>	<b>(18,484)</b>	<b>(89,531)</b>

## 28. Other subjects

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### Purchase Agreement Andbank

Andbank and Creditas have signed a strategic agreement to foster their growth and expand their businesses. Under this agreement, Andbank Brazil, a bank that operates in this country since 2011, is a private banking and asset management firm with R\$8.7 billion in assets under management, will transfer its license to Creditas, a leading fintech platform for secured and specialized financial solutions. Upon approval of a share capital increase, the banking license will be valued at approximately R\$450 million, and the overall transaction is valued at around R\$500 million. The deal is subject to regulatory approvals from Banco Central do Brasil (BCB).

After the transaction, Andbank will continue its operations in Brazil as a broker dealer (DTVM) and asset management company. Furthermore, the agreement includes the possibility of Creditas becoming a minority shareholder in Andbank's private banking business, strengthening Andbank's private wealth franchise in Brazil. Simultaneously, Andbank plans to be a minority shareholder of Creditas. This strategic alliance creates new opportunities for both companies to leverage their strengths and expertise, driving mutual growth and value creation.

## 29. Subsequent events

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From the period-end date to the date of authorization of the financial statements, no event occurred that had an accounting or financial impact.