

0000950103-24-0161986-K StoneCo Ltd. 2024111220241112161230161230161230 0 0000950103-24-016198 6-K 14 20241112 20241112 20241112 StoneCo Ltd. 0001745431 7374 000000000 E9 1231 6-K 34 001-38714 241448268 4TH FLOOR, HARBOUR PLACE 103 SOUTH CHURCH STREET, P.O. BOX 10240 GRAND CAYMAN E9 KY1-1002 55 3004-9680 4TH FLOOR, HARBOUR PLACE 103 SOUTH CHURCH STREET, P.O. BOX 10240 GRAND CAYMAN E9 KY1-1002 DLP Payments Holdings Ltd. 20180703 6-K 1 dp220572_6k.htm FORM 6-K Â Â Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Â FORM 6-K Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 Â For the month of November 2024 Â Â Â Commission File Number: 001-38714 Â STONECO LTD. (Exact name of registrant as specified in its charter) Â 4th Floor, Harbour Place 103 South Church Street, P.O. Box 10240 Grand Cayman, KY1-1002, Cayman Islands +55 (11) 3004-9680 (Address of principal executive office) Â Indicate by check mark whether the registrant files or will file annual reports under cover of FormÂ 20-F or Form 40-F: Â Form 20-F XÂ Â Form 40-F Â Â Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): â~ Â Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): â~ Â Â Â Â INCORPORATION BY REFERENCE Â This report on Form 6-K shall be deemed to be incorporated by reference into the registration statement on Form S-8 (Registration Number: 333-265382) of StoneCo Ltd. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished. Â Â SIGNATURE Â Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Â Â StoneCo Ltd. Â Â Â By: /s/ Mateus Scherer Schwening Â Â Name: Mateus Scherer Schwening Â Â Title: Chief Financial Officer and Investor Relations Officer Â Date: November 12, 2024 Â Â EXHIBIT INDEX Â Exhibit No. Description 99.1 StoneCo Ltd. â€œ Unaudited Interim Condensed Consolidated Financial Statements For The Nine Months Ended September 30, 2024. Â EX-99.1 2 dp220572_ex9901.htm EXHIBIT 99.1 Â Exhibit 99.1 Â Â Â Â Unaudited Interim Condensed Consolidated Financial Statements StoneCo Ltd. September 30, 2024 with report on review of interim condensed consolidated financial informationÂ Â Â Â Â Index to Consolidated Financial Statements Â Interim Condensed Consolidated Financial Statements Â Â Â Â Page Report on review of interim condensedÂ Â consolidated financial information F-3 Unaudited interim consolidated statement of financial position F-4 Unaudited interim consolidated statement of profit or loss F-6 Unaudited interim consolidated statement of other comprehensive income (loss) F-7 Unaudited interim consolidated statement of changes in equity F-8 Unaudited interim consolidated statement of cash flows F-9 Notes to unaudited interim condensed consolidated financial statements as of SeptemberÂ 30, 2024 F-11 Â F-2 Â REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION Â To the Shareholders and Management of StoneCo Ltd. Â Introduction Â We have reviewedÂ the accompanying interim consolidated statement of financial position of StoneCo Ltd. (the â€œCompanyâ€) as of September 30, 2024 and the related interim consolidated statements of profit or loss and of other comprehensive income (loss) for the three and nine-months periods then ended, and of changes in equity and cash flows for the nine-months period then ended and explanatory notes. Â Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with IAS 34 â€œ Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim consolidated financial information based on our review. Â Scope of review Â We conducted our reviewÂ in accordance with International Standard on ReviewÂ Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity. Â A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Â Conclusion Â Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statement does not give a true and fair view of the financial position of the entity as at September 30, 2024, and of its financial performance and its cash flows for the three and nine-months periods then ended in accordance with IAS 34 â€œ Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). Â SÃ£o Paulo, November 11, 2024 Â Â ERNST & YOUNG Auditores Independentes S/S Ltda. Â F-3 Â Â Â Â Â Unaudited interim consolidated statement of financial position Â As of September 30, 2024 and December 31, 2023 Â (In thousands of Brazilian Reais) Â Â Notes Â September 30, 2024 Â December 31, 2023 Â Â Â Â Assets Â Â Â Â Â Current assets Â Â Â Â Â Cash and cash equivalents 4 Â 4,013,279 Â 2,176,416 Short-term investments 5.1 Â 373,652 Â 3,481,496 Financial assets from banking solutions 5.5 Â 7,558,492 Â 6,397,898 Accounts receivable from card issuers 5.2.1 Â 26,207,888 Â 23,895,512 Trade accounts receivable 5.3.1 Â 381,379 Â 459,947 Loans operations portfolio 5.4 Â 653,745 Â 209,957 Recoverable taxes 7 Â 376,004 Â 146,339 Derivative financial instruments 5.7 Â 51,838 Â 4,182 Other assets 6 Â 373,871 Â 380,854 Â Â Â 39,990,148 Â 37,152,601 Non-current assets Â Â Â Â Â Long-term investments 5.1 Â 32,629 Â 45,702 Accounts receivable from card issuers 5.2.1 Â 102,331 Â 81,597 Trade accounts receivable 5.3.1 Â 26,038 Â 28,533 Loans operations portfolio 5.4 Â 144,059 Â 40,790 Derivative financial instruments 5.7 Â 344 Â â€œ Receivables from related parties 11.1 Â 628 Â 2,512 Deferred tax assets 8.2 Â 692,799 Â 664,492 Other assets 6 Â 145,044 Â 137,508 Investment in associates Â Â 79,139 Â 83,010 Property and equipment 9.1 Â 1,760,401 Â 1,661,897 Intangible assets 10.1 Â 8,952,124 Â 8,794,919 Â Â Â 11,935,536 Â 11,540,960 Â Â Â Â Â Total assets Â Â 51,925,684 Â 48,693,561 Â Â Â Â (continued) Â Â Â Â Â The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements. Â F-4 Â Â Â Â Â Unaudited interim consolidated statement of financial position Â As of September 30, 2024 and December 31, 2023 Â (In thousands of Brazilian Reais) Â Â Notes Â September 30, 2024 Â December 31, 2023 Â Â Â Â Liabilities and equity Â Â Â Â Â Current liabilities Â Â Â Â Â Retail deposits 5.6.1 Â 6,816,752 Â 6,119,455 Accounts payable to clients 5.2.2 Â 16,550,066 Â 19,163,672 Trade accounts payable Â Â 564,346 Â 513,877 Institutional deposits and marketable debt securities 5.6.2 Â 1,763,481 Â 475,319 Other debt instruments 5.6.2 Â 1,053,492 Â 1,404,678 Labor and social security liabilities Â Â 603,162 Â 515,749 Taxes payable Â Â 431,518 Â 514,299 Derivative financial instruments 5.7 Â 1,480 Â 4,558 Other liabilities Â Â 288,432 Â 119,526 Â Â Â 28,072,729 Â 28,831,133 Non-current liabilities Â Â Â Â Â Accounts payable to clients 5.2.2 Â 53,347 Â 35,455 Institutional deposits and marketable debt securities 5.6.2 Â 4,940,927 Â 3,495,759 Other debt instruments 5.6.2 Â 2,277,700 Â 143,456 Derivative financial instruments 5.7 Â 83,781 Â 311,613 Deferred tax liabilities 8.2 Â 600,411 Â 546,514 Provision for contingencies 12.1 Â 247,583 Â 208,866 Labor and social security

liabilities 33,261 34,301 Other liabilities 286,968 410,504 8,523,978 5,186,468

Total liabilities 36,596,707 34,017,601 Equity 13 13.1 76 76

Capital reserve 13.2 14,107,223 14,056,484 Treasury shares 13.3 (1,205,664) (282,709) Other

comprehensive income (loss) 13.4 (204,197) (320,449) Retained earnings 2,577,649 1,168,862 Equity

attributable to controlling shareholders 15,275,087 14,622,264 Non-controlling interests 53,890 53,696

Total equity 15,328,977 14,675,960 Total liabilities and equity 51,925,684 48,693,561

(concluded) The accompanying notes are an integral part of these unaudited interim

condensed consolidated financial statements. F-5 Unaudited interim consolidated statement of profit or

loss For the nine and three months ended September 30, 2024 and 2023 (In thousands of Brazilian Reais, unless

otherwise stated) Nine months ended September 30, Three months ended September 30, Notes 2024

2023 2024 2023 Net revenue from transaction activities and other services 15.1

2,386,195 2,441,652 828,854 868,527 Net revenue from subscription services and equipment rental 15.1

1,375,600 1,365,878 465,624 463,419 Financial income 15.1 5,486,596 4,458,553 1,918,820

1,620,914 Other financial income 15.1 399,626 540,238 143,935 187,022 Total revenue and income

9,648,017 8,806,321 3,357,233 3,139,882 Cost of services 16 (2,510,344)

(2,180,064) (859,044) (773,485) Administrative expenses 16 (827,215) (880,286) (314,728) (278,338)

Selling expenses 16 (1,556,363) (1,244,252) (501,758) (442,433) Financial expenses, net 17 (2,658,133)

(3,056,365) (910,534) (1,058,882) Mark-to-market on equity securities designated at FVPL 16 30,574

Other income (expenses), net 16 (290,600) (240,867) (101,624) (82,616) (7,842,655)

(7,571,260) (2,687,688) (2,635,754) Gain (loss) on investment in associates 266

(2,443) 379 (595) Profit before income taxes 1,805,628 1,232,618 669,924 503,533

Current income tax and social contribution 8.1 (369,903) (252,935) (112,674) (135,182) Deferred

income tax and social contribution 8.1 (20,952) (35,446) (14,373) 42,985 Net income for the period

1,414,773 944,237 542,877 411,336 Net income

attributable to: Controlling shareholders 1,408,787 940,762 539,692 408,754 Non-

controlling interests 5,986 3,475 3,185 2,582 1,414,773 944,237 542,877 411,336

Earnings per share Basic earnings per share for the period attributable to

controlling shareholders (in Brazilian reais) 14 4.62 3.00 1.82 1.30 Diluted earnings per share for the period

attributable to controlling shareholders (in Brazilian reais) 14 4.53 2.89 1.78 1.25 The accompanying notes

are an integral part of these unaudited interim condensed consolidated financial statements. F-6 Unaudited interim consolidated statement of other comprehensive income (loss) For the nine and three months

ended September 30, 2024 and 2023 (In thousands of Brazilian Reais) Nine months ended September 30,

Three months ended September 30, Notes 2024 2023 2024 2023 Net income

for the period 1,414,773 944,237 542,877 411,336 Other comprehensive income ("OCI")

Other comprehensive income that may be reclassified to profit or loss in subsequent

periods: Changes in the fair value of accounts receivable from card

issuers 19.1 (3,242) 122,093 85,884 (17,741) Tax on changes in the fair value of accounts receivable from

card issuers 1,162 (41,504) (29,202) 6,032 Exchange differences on translation of foreign operations

629 (13,603) (876) (4,835) Changes in the fair value of cash flow hedge 76,618 40,642 207,401

(24,815) Other comprehensive income that will not be reclassified to profit or loss in

subsequent periods: Net monetary position in hyperinflationary economies 3,422 2,494

1,046 1,574 Gain on sale of equity instruments designated at fair value through other comprehensive income 5.1

35,647 Changes in the fair value of equity instruments designated at fair value 5.1/19.1 1,623

2,857 3,998 Other comprehensive income (loss) for the period 115,859 112,979 264,253

(35,787) Total comprehensive income for the period 1,530,632 1,057,216 807,130

375,549 Total comprehensive income attributable to: Controlling

shareholders 1,525,039 1,053,741 803,509 372,967 Non-controlling interests 5,593 3,475 3,621

2,582 Total comprehensive income for the period 1,530,632 1,057,216 807,130 375,549 The

accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements. F-7

Unaudited interim consolidated statement of changes in equity For the nine months ended September

30, 2024 and 2023 (In thousands of Brazilian Reais) Attributable to owners of the parent

Capital reserve Issued capital Additional paid-in capital

Transactions among shareholders Special reserve Other reserves Total Treasury shares Other

comprehensive income Retained earnings Total Non-controlling interests Total

Balance as of December 31, 2022 76 13,825,325 (445,062)

61,127 377,429 13,818,819 (69,085) (432,701) (423,203) 12,893,906 56,118 12,950,024 Net

income for the period 940,762 940,762 3,475

944,237 Other comprehensive income for the period 112,979 112,979 264,253

112,979 112,979 Total comprehensive income 1,408,787 1,408,787 5,986

940,762 1,053,741 3,475 1,057,216 Treasury shares - delivered on business combination and sold 1,408,787

185,245 184,598 647 185,245 (114) 185,131 Shares delivered under share-based

payment arrangements (47,591) (4,873) (52,464) 53,270 806 806 Equity transaction related to put options over non-controlling interest (20,341) (20,341) (20,341) (321) (20,662) Equity transaction with non-controlling interests 49 49 Dividends paid 49 49 Others (3,737) (3,737) Others (22) (22) Balance as of September 30, 2023 76 13,825,325 (493,300) 61,127 537,438 13,930,590 (15,168) (319,722) 517,559 14,113,335 55,470 14,168,805

Balance as of December 31, 2023 76 13,825,325 (518,504)

61,127 688,536 14,056,484 (282,709) (320,449) 1,168,862 14,622,264 53,696 14,675,960 Net

income for the period 940,762 940,762 3,475 1,057,216 Treasury shares - delivered on business combination and sold 1,408,787

1,414,773 Other comprehensive income for the period 112,979 112,979 264,253

116,252 116,252 (393) 115,859 Total comprehensive income 1,408,787 1,408,787 5,986

116,252 1,408,787 1,525,039 5,593 1,530,632 Repurchase of shares 13.3 1,408,787 1,525,039 5,593 1,530,632

R\$ 129,090 (978,993) R\$ 129,090 (978,993) R\$ 129,090 (978,993) Share-based payments R\$ 1,235 (1,235) R\$ 1,235 (1,235) Shares delivered under share-based payment arrangements R\$ 54,803 (54,803) R\$ 54,803 (54,803) R\$ 56,038 (56,038) R\$ 1,235 (1,235) R\$ 1,235 (1,235) Equity transaction related to put options over non controlling interest R\$ 23,548 (23,548) R\$ 23,548 (23,548) Dividends paid R\$ 1,316 (22,232) R\$ 1,316 (22,232) Others R\$ 6,177 (6,177) R\$ 6,177 (6,177) Balance as of September 30, 2024 R\$ 76 13,825,325 (573,307) R\$ 61,127 794,078 14,107,223 (1,205,664) R\$ 204,197 2,577,649 15,275,087 53,890 15,328,977 The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

F-8 Unaudited interim consolidated statement of cash flows For the nine months ended September 30, 2024 and 2023 (In thousands of Brazilian Reais)

	2024	2023
Operating activities	Net income for the period	1,414,773
	Adjustments to reconcile net income for the period to net cash flows:	
	Depreciation and amortization	9.2 705,392
	Deferred income tax and social contribution	8.1 20,952
	Gain (loss) on investment in associates	(266) 2,443
	Accrued interest, monetary and exchange variations, net	97,197 (207,162)
	Provision for contingencies	12.1 64,515
	Share-based payments expense	18.1.4 158,359
	Allowance for expected credit losses	118,975 99,616
	Loss on disposal of property, equipment and intangible assets	19.5 5,789
	Effect of applying hyperinflation accounting	3,836 2,447
	Loss on sale of subsidiary	52,958
	Fair value adjustment in financial instruments at FVPL	19.1 (210,900)
	Fair value adjustment in derivatives	252,578 13,131
	Remeasurement of previously held interest in subsidiary acquired	20.1.3 (7,467)
	Other	1,168
	Working capital adjustments:	
	Accounts receivable from card issuers	(505,436) 2,187,123
	Receivables from related parties	23,491 11,988
	Recoverable taxes	(28,066) 156,487
	Prepaid expenses	87,853 66,673
	Trade accounts receivable, banking solutions and other assets	(28,803) 44,848
	Loans operations portfolio	(463,597)
	Accounts payable to clients	(7,698,729) (3,641,277)
	Taxes payable	(164,457) 66,505
	Labor and social security liabilities	57,228 66,591
	Payment of contingencies	12.1 (44,910)
	Trade accounts payable and other liabilities	224,857 (34,771)
	Interest paid (a)	(579,808) (480,201)
	Interest income received, net of costs	19.4 3,242,740
	Income tax paid	(119,646) (83,316)
	Net cash (used in) / provided by in operating activities	(3,320,592) 2,064,328
	Investing activities	
	Purchases of property and equipment	19.5 (561,056) (591,804)
	Purchases and development of intangible assets	19.5 (388,239) (333,170)
	Proceeds from (acquisition of) short-term investments, net	3,129,630 1,600,368
	Sale of subsidiary, net of cash disposed of	(4,204)
	Proceeds from disposal of long-term investments	5.1 57,540
	Proceeds from the disposal of non-current assets	19.5 4,394
	Acquisition of subsidiary, net of cash acquired	(9,054)
	Payment for interest in subsidiaries acquired	(162,237) (34,025)
	Net cash (used in) / provided by investing activities	2,066,774 859,989

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

F-9 Unaudited interim consolidated statement of cash flows For the nine months ended September 30, 2024 and 2023 (In thousands of Brazilian Reais)

	2024	2023
Financing activities	Proceeds from institutional deposits and marketable debt securities	5.6.2 4,150,349
	Payment of institutional deposits and marketable debt securities	5.6.2 (1,872,710) (5,004)
	Proceeds from other debt instruments, except lease	5.6.2 4,487,263
	Payment to other debt instruments, except lease	5.6.2 (2,569,765) (4,939,187)
	Payment of principal portion of leases liabilities	5.6.2 (53,228) (71,174)
	Payment of derivative financial instruments designated for hedge accounting	(112,772)
	Repurchase of own shares	13.3 (978,993)
	Acquisition of non-controlling interests	72 (1,369)
	Dividends paid to non-controlling interests	(6,177) (3,737)
	Net cash (used in) / provided by financing activities	3,044,039 (760,882)
	Effect of foreign exchange on cash and cash equivalents	46,642 17,033
	Change in cash and cash equivalents	1,836,863 2,180,468
	Cash and cash equivalents at beginning of period	4 2,176,416
	Cash and cash equivalents at end of period	4 4,013,279

(a) The amount of interest paid includes payment of coupons of derivatives designated as cash flow hedge of financial liabilities.

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

F-10 Notes to Unaudited interim condensed consolidated financial statements

September 30, 2024 (In thousands of Brazilian Reais)

1. Operations StoneCo Ltd. (the “Company”), is a Cayman Islands exempted company with limited liability, incorporated on March 11, 2014. The registered office of the Company is located at 4th Floor, Harbour Place 103 South Church Street, P.O. box 10240 Grand Cayman E9 KY1-1002. VCK Investment Fund Limited SAC is the ultimate parent of HR Holdings LLC, which holds, approximately, 31% of the Company’s voting shares. VCK Investment Fund Limited SAC is owned by the co-founder of the Company, Mr. Andre Street. The Company’s shares are publicly traded on Nasdaq under the ticker symbol STNE and its Brazilian Depository Receipts (BDRs) representing the underlying Company’s shares are traded on the Brazilian stock exchange (B3) under the ticker symbol STOC31. The Company and its subsidiaries (collectively, the “Group”) provide financial services and software solutions to clients across in-store, mobile and online device platforms helping them to better manage their businesses by increasing the productivity of their sales initiatives. The interim condensed consolidated financial statements of the Group for the nine months ended September 30, 2024 and 2023 were approved by the Audit Committee on November 11, 2024.

1.1. Seasonality of operations The Group’s revenues are subject to seasonal fluctuations as a result of consumer spending patterns. Historically, revenues have been strongest during the last quarter of the year as a result of higher sales during the Brazilian holiday season. This is due to the increase in the number and amount of electronic payment transactions related to seasonal retail events. Adverse events that occur during these months could have a disproportionate effect on the results of operations for the entire fiscal year. As a result of seasonal fluctuations caused by these and other factors, results for an interim period may not be indicative of those expected for the full fiscal year.

2. Basis of preparation and changes to the Group’s accounting policies and estimates

2.1. Basis of preparation The interim condensed consolidated financial statements for the nine months ended September 30, 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting”, issued by the International Accounting Standards Board (“IASB”). The interim condensed consolidated financial statements are presented in Brazilian Reals (“R\$”), and all values are rounded to the nearest thousand (R\$ 000), except when otherwise indicated. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and

should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2023.

Â The accounting policies adopted in this interim reporting period are consistent with those of the previous financial year, except for the following:

Â F-11 Notes to Unaudited interim condensed consolidated financial statements

September 30, 2024 (In thousands of Brazilian Reais)

From January 1, 2024 onwards, the Group recognizes revenues from membership fees deferred through the expected lifetime of the client. The new criteria has been adopted and the Group has applied prospectively because the effect of the change and of the old criteria was not material to the consolidated financial statements both for the current and past periods. For further details see Note 15.1.

Â Considering that the Group is diversifying its sources of funding in the different markets (retail, banking, capital markets, institutional and other), as from June 30, 2024, a revised classification of deposits and debt instruments has been adopted. The comparative balances as of December 31, 2023 have been retroactively reclassified following the new criteria.

Â 2.2. Estimates

Â The preparation of the Group's financial statements requires management to make judgments and estimates and to adopt assumptions that affect the amounts presented of revenues, expenses, assets and liabilities at the financial statement date. Actual results may differ from these estimates. Judgements, estimates and assumptions are frequently revised, and any effects are recognized in the revision period and in any future affected periods. The objective of these revisions is mitigating the risk of material differences between the estimated and actual results in the future.

Â In preparing these interim condensed consolidated financial statements, the significant judgements and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those from the consolidated financial statements for the year ended December 31, 2023.

Â 3. Group information

Â 3.1. Subsidiaries

Â In accordance with IFRS 10 - Consolidated Financial Statements, subsidiaries are all entities in which the Company holds control. The following table shows the main consolidated entities, which correspond to the Group's most relevant operating vehicles.

	% of Group's equity interest	Entity name	Principal activities	September 30, 2024	December 31, 2023
Stone Institui	100.00	Stone Institui	Merchant acquiring	100.00	100.00
Pagar.me Institui	100.00	Pagar.me Institui	Merchant acquiring	100.00	100.00
Stone Sociedade de Cr	100.00	Stone Sociedade de Cr	Financial services	100.00	100.00
Linx Sistemas e Consultoria Ltda.	100.00	Linx Sistemas e Consultoria Ltda.	Technology services	100.00	100.00
Tapso Fundo de Investimento em Direitos Credit	100.00	Tapso Fundo de Investimento em Direitos Credit	Investment fund	100.00	100.00

On February 7, 2024, the equity interest of Ametista Servi

Diamante Servi

Safira Servi

In the first quarter of 2024, the Group incorporated the companies Linx Impulse Ltda. ("Linx Impulse"), Stone Sociedade de Cr

Stone SCFI", Sponte Educa

Linx Automotivo Ltda. all of which are wholly owned by the Group.

F-12 Notes to Unaudited interim condensed consolidated financial statements

September 30, 2024 (In thousands of Brazilian Reais)

In the second quarter of 2024, the Group incorporated the companies Linx People Ltda. (Linx Sa

Linx Commerce Ltda. (Linx Enterprise Ltda. all of which are wholly owned by the Group.

Other than the changes described above there were no other changes in the interest held by the Group in its subsidiaries. The Group holds call options to acquire additional interests in some of its subsidiaries (Note 5.7) and issued put options to non-controlling investors (Note 5.10.1)

Â 3.2. Associates

The following table shows all entities in which the Group has significant influence.

	% of Group's equity interest	Entity name	Principal activities	September 30, 2024	December 31, 2023
Agilize Tecnologia S.A. ("Agilize")	33.33	Agilize Tecnologia S.A. ("Agilize")	Technology services	33.33	33.33
Alpha-Logo Servi	25.00	Alpha-Logo Servi	Technology services	25.00	25.00
APP Sistemas S.A. (APP)	19.80	APP Sistemas S.A. (APP)	Technology services	19.80	19.90
Delivery Much Tecnologia S.A. (Delivery Much)	29.50	Delivery Much Tecnologia S.A. (Delivery Much)	Food delivery marketplace	29.50	29.50
Dental Office S.A. (Dental Office)	20.00	Dental Office S.A. (Dental Office)	Technology services	20.00	20.00
Neostore Desenvolvimento de Programas de Computador S.A. (Neomode)	42.25	Neostore Desenvolvimento de Programas de Computador S.A. (Neomode)	Technology services	42.25	40.02
Trinks Servi	19.90	Trinks Servi	Technology services	19.90	19.90

In the first quarter of 2024, the equity interest held by the Group was diluted by the issuance of new shares under a long-term incentive program.

(b) On April 17, 2024, Linx Sistemas, a Group company, increased its equity interest in Neomode through a loan conversion.

(c) On May 2, 2024, STNE Participa

STNE Par had already owned 19.90% of Trinks' share capital. (Note 20.1)

Â The Group holds call options to acquire additional interests in some of its associates (Note 5.7).

Â 4. Cash and cash equivalents

	September 30, 2024	December 31, 2023
Denominated in R\$	3,970,342	2,128,425
Denominated in US\$	42,937	47,991
Total	4,013,279	2,176,416

Â F-13 Notes to Unaudited interim condensed consolidated financial statements

September 30, 2024 (In thousands of Brazilian Reais)

5. Financial instruments

Â 5.1. Short and Long-term investments

	Short-term	Long-term	September 30, 2024	Listed securities	Unlisted securities
Bonds (a)					
Brazilian sovereign bonds	21,164	21,164	21,164	21,164	21,164
Structured notes linked to Brazilian sovereign bonds	293,391	293,391	293,391	293,391	293,391
Time deposits	57,643	57,643	57,643	57,643	57,643
Equity securities (b)	32,629	32,629	32,629	32,629	32,629
Investment funds (c)	1,454	1,454	1,454	1,454	1,454
Total	78,807	294,845	373,652	373,652	373,652
Non-current	32,629	32,629	32,629	32,629	32,629
Short-term	46,178	262,216	410,923	410,923	410,923
December 31, 2023	46,178	262,216	410,923	410,923	410,923
Listed securities	2,954,236	2,954,236	2,954,236	2,954,236	2,954,236
Unlisted securities	473,259	473,259	473,259	473,259	473,259
Bonds (a)	473,259	473,259	473,259	473,259	473,259
Structured notes linked to Brazilian sovereign bonds	51,933	51,933	51,933	51,933	51,933
Time deposits	45,702	45,702	45,702	45,702	45,702
Equity securities (b)	2,068	2,068	2,068	2,068	2,068
Investment funds (c)	3,527,198	3,527,198	3,527,198	3,527,198	3,527,198
Total	45,702	45,702	45,702	45,702	45,702
Non-current	45,702	45,702	45,702	45,702	45,702
Short-term	45,702	45,702	45,702	45,702	45,702

(a) As of September 30, 2024, bonds of listed securities are mainly linked to the CDI and Selic benchmark interest rates.

(b) Comprised of common shares of unlisted entities. All assets at the reporting dates are unlisted securities that are not traded in an active market and recognized at fair value through other comprehensive income. Fair value of unlisted equity instruments was determined based on negotiations of the securities. The change in fair value of equity securities at FVOCI for the nine months ended September 30, 2024 was R\$ 1,623, (R\$ 2,857 for the nine months ended September 30, 2023). On June 03, 2024, the Group sold its remaining stake in Cloudwalk INC for payment of R\$ 57,540. The gain on the sale of R\$ 35,647 was recognized in other comprehensive income.

(c) Comprised of foreign investment fund shares. Â Short and Long-term investments are denominated in Brazilian Reais and U.S. dollars. Â 5.2.Â Â Â Â Â Accounts receivable from card issuers and accounts payable to clients Â 5.2.1.Â Â Â Â Â Composition of accounts receivable from card issuers Â Accounts receivable are amounts due from card issuers and acquirers for the transactions of clients with card holders, performed in the ordinary course of business. Â F-14 Â Â Â Notes to Unaudited interim condensed consolidated financial statementsÂ September 30, 2024Â (In thousands of Brazilian Reais) Â September 30, 2024 Â December 31, 2023 Â Â Â Accounts receivable from card issuers (a) Â 25,788,315 Â 23,364,806 Accounts receivable from other acquirers (b) Â 581,026 Â 667,922 Allowance for expected accounts receivable credit losses Â (59,122) Â (55,619) Total Â 26,310,219 Â 23,977,109 Â Â Â Â Â Current Â 26,207,888 Â 23,895,512 Non-current Â 102,331 Â 81,597 Â

(a) Accounts receivable from card issuers, net of interchange fees, as a result of processing transactions with clients. Â (b) Accounts receivable from other acquirers related to PSP (Payment Service Provider) transactions. Â Part of the Group's cash requirement is to make prepayments to acquiring customers. The Group finances those requirements through different sources of funding including the true sale of receivables to third parties. When such sales of receivables are carried out to entities in which the Group has subordinated shares or quotas, the receivables sold remain in the statement of financial position, as these entities are consolidated in the financial statements. As of September 30, 2024 a total of R\$ 414,680 (December 31, 2023 - R\$ 467,622) were consolidated through FIDC ACR FAST and R\$ 2,561,139 (December, 2023 - R\$ null) through FIDC ACR I, of which the Group has subordinated shares. When the sale of receivables is carried out to non-controlled entities and for transactions where continuous involvement is not present, the amounts transferred are derecognized from the accounts receivable from card issuers. As of September 30, 2024, the sale of receivables that were derecognized from accounts receivables from card issuers in the statement of financial position represent the main form of funding used for the prepayment business. Â Accounts receivable held by FIDCs guarantee the obligations to FIDC quota holders. Â 5.2.2.Â Â Â Â Â Accounts payable to clients Â Accounts payable to clients represent amounts due to accredited clients related to credit and debit card transactions, net of interchange fees retained by card issuers and assessment fees paid to payment scheme networks as well as the Group's net merchant discount rate fees which are collected by the Group as an agent. Â

5.3.Â Â Â Â Â Trade accounts receivable Â 5.3.1.Â Â Â Â Â Composition of trade accounts receivable Â Trade accounts receivables are amounts due from clients mainly related to subscription services and equipment rental. Â Â September 30, 2024 Â December 31, 2023 Â Â Â Accounts receivable from subscription services Â 263,937 Â 293,304 Accounts receivable from equipment rental Â 113,319 Â 114,252 Chargeback Â 95,162 Â 72,401 Services rendered Â 36,140 Â 51,456 Receivables from registry operation Â 14,497 Â 22,347 Cash in transit Â " Â 24,172 Allowance for expected credit losses Â (137,418) Â (117,553) Others Â 21,780 Â 28,101 Total Â 407,417 Â 488,480 Â Â Â Â Â Current Â 381,379 Â 459,947 Non-current Â 26,038 Â 28,533 Â F-15 Â Â Â Notes to Unaudited interim condensed consolidated financial statementsÂ September 30, 2024Â (In thousands of Brazilian Reais)

5.4.Â Â Â Â Â Loans operations portfolio Â Portfolio balances by product: Â Â September 30, 2024 Â December 31, 2023 Â Â Â Â Â Merchant portfolio Â 863,997 Â 309,677 Credit card Â 59,072 Â 3,131 Loans operations portfolio, gross Â 923,069 Â 312,808 Â Â Â Â Â Allowance for expected credit losses Â (125,265) Â (62,061) Loans operations portfolio, net of allowance for expected credit losses Â 797,804 Â 250,747 Â Â Â Â Â Current Â 653,745 Â 209,957 Non-current Â 144,059 Â 40,790 Â 5.4.1.Â Â Â Â Â Non-performing loans ("NPL") Â Total outstanding of the contract whenever the clients default on an installment: Â Â September 30, 2024 Â December 31, 2023 Â Merchant portfolio Â Credit card Â Total Â Merchant portfolio Â Credit card Â Total Â Â Â Â Â Balances not overdue 804,050 Â 57,269 Â 861,319 Â 298,460 Â 3,130 Â 301,590 Balances overdue by Â Â Â Â Â Â Â Â Â Â <= 15 days 11,531 Â 561 Â 12,092 Â 4,350 Â 1 Â 4,351 15 < 30 days 3,881 Â 166 Â 4,047 Â 1,389 Â " Â 1,389 31 < 60 days 6,605 Â 335 Â 6,940 Â 2,045 Â " Â 2,045 61 < 90 days 6,118 Â 269 Â 6,387 Â 2,582 Â " Â 2,582 91 < 180 days 16,461 Â 399 Â 16,860 Â 824 Â " Â 824 181 < 360 days 15,351 Â 73 Â 15,424 Â 27 Â " Â 27 Â 59,947 Â 1,803 Â 61,750 Â 11,217 Â 1 Â 11,218 Â Â Â Â Â Loans operations portfolio, gross 863,997 Â 59,072 Â 923,069 Â 309,677 Â 3,131 Â 312,808 Â F-16 Â Â Â Notes to Unaudited interim condensed consolidated financial statementsÂ September 30, 2024Â (In thousands of Brazilian Reais)

5.4.2.Â Â Â Â Â Aging by maturity Â Â September 30, 2024 Â December 31, 2023 Â Merchant portfolio Â Credit card Â Total Â Merchant portfolio Â Credit card Â Total Â Â Â Â Â Installments not overdue Â Â Â Â Â <= 15 days 15,632 Â 13,542 Â 29,174 Â 1,666 Â 615 Â 2,281 15 < 30 days 30,698 Â 9,564 Â 40,262 Â 11,244 Â 851 Â 12,095 31 < 60 days 79,297 Â 9,966 Â 89,263 Â 30,213 Â 457 Â 30,670 61 < 90 days 79,349 Â 6,803 Â 86,152 Â 27,696 Â 321 Â 28,017 91 < 180 days 203,226 Â 11,399 Â 214,625 Â 82,415 Â 525 Â 82,940 181 < 360 days 285,983 Â 6,474 Â 292,457 Â 113,005 Â 318 Â 113,323 361 < 720 days 118,626 Â 6 Â 118,632 Â 41,572 Â 1 Â 41,573 > 720 days 26,494 Â " Â 26,494 Â 61 Â " Â 61 Â 839,305 Â 57,754 Â 897,059 Â 307,872 Â 3,088 Â 310,960 Â Â Â Â Â Installments overdue by Â Â Â Â Â <= 15 days 1,998 Â 292 Â 2,290 Â 247 Â 2 Â 249 15 < 30 days 3,720 Â 107 Â 3,827 Â 657 Â 41 Â 698 31 < 60 days 3,996 Â 251 Â 4,247 Â 799 Â " Â 799 61 < 90 days 3,559 Â 217 Â 3,776 Â 99 Â " Â 99 91 < 180 days 7,041 Â 376 Â 7,417 Â 3 Â " Â 3 181 < 360 days 4,378 Â 75 Â 4,453 Â " Â " Â 24,692 Â 1,318 Â 26,010 Â 1,805 Â 43 Â 1,848 Â Â Â Â Â Loans operations portfolio, gross 863,997 Â 59,072 Â 923,069 Â 309,677 Â 3,131 Â 312,808 Â 5.4.3.Â Â Â Â Â Gross carrying amount Â The Group calculates an expected credit loss allowance for its loans based on statistical models that consider both internal and external historical data, negative credit information and guarantees, including information that addresses the behavior of each debtor. The Group calculates its loans operations portfolio in three stages: Â (i) Stage 1: corresponds to loans that do not present significant increase in credit risk since origination; Â (ii) Stage 2: corresponds to loans that presented significant increase in credit risk subsequent to origination. Â The Group determines Stage 2 based on following criteria: Â (a) absolute criteria: financial asset overdue more than 30 days, or; Â (b) relative criteria: in addition to the absolute criteria, the Group analyzes the evolution of the risk of each financial instrument on a monthly basis, comparing the current behavior score attributed to each client with that attributed at the time of recognition of the financial asset. Behavioral scoring considers credit behavior variables, such as default on other products and market data about the customer. When the credit risk increases significantly since origination, the Stage 1 operation is moved to Stage 2. Â For Stage 2, a cure criterion is applied when the financial asset no longer meets the criteria for a significant increase in credit risk, as mentioned above, and the loan is moved to Stage 1. Â (iii) Stage 3: corresponds to impaired loans. Â The Group determines Stage 3 based on following criteria: Â (a) absolute criteria: financial asset overdue more than 90 days, or; Â (b) relative criteria: indicators that the financial asset will not be paid in full without activating a guarantee or financial guarantee. Â The indication that an obligation will not be paid in full includes the

tolerance of financial instruments that imply the granting of advantages to the counterparty following the deterioration of the counterparty's credit quality. The Group also assumes a cure criterion for Stage 3, with respect to the counterparty's repayment capacity, such as the percentage of total debt paid or the time limit to liquidate current debt obligations. Management regularly seeks forward looking perspectives for future market developments including macroeconomic scenarios as well as its portfolio risk profile. Management may adjust the ECL resulting from the models above in order to better reflect this forward looking perspective.

F-17 Notes to Unaudited interim condensed consolidated financial statements September 30, 2024 (In thousands of Brazilian Reais)

Reconciliation of gross portfolio of loans operations, segregated by stages:

	Stage 1	December 31, 2023	Acquisition / (Settlement)	Transfer to stage 2	Transfer to stage 3	Cure from stage 2	Cure from stage 3	Write-off	September 30, 2024	Merchant portfolio
	296,282	558,522	(87,051)	(5,431)	32,834	1,363	796,519	Credit card	3,131	55,848
	(2,696)	(205)	751	100	56,929	299,413	614,370	(89,747)	(5,636)	33,585
	1,463	853,448	Stage 2	December 31, 2023	Acquisition / (Settlement)	Cure to stage 1	Transfer to stage 3	Transfer from stage 1	Cure from stage 3	Write-off
	September 30, 2024	Merchant portfolio	12,195	(2,490)	(32,834)	(37,297)	87,051	729	27,354	Credit card
	29	(751)	(366)	2,696	1,608	12,195	(2,461)	(33,585)	(37,663)	89,747
	729	28,962	Stage 3	December 31, 2023	Acquisition / (Settlement)	Cure to stage 1	Cure to stage 2	Transfer from stage 1	Transfer from stage 2	Write-off
	September 30, 2024	Merchant portfolio	1,200	(679)	(1,363)	(729)	5,431	37,297	(1,033)	40,124
	Credit card	64	(100)	205	366	535	1,200	(615)	(1,463)	(729)
	5,636	37,663	(1,033)	40,659	Consolidated 3 stages	December 31, 2023	Acquisition / (Settlement)	Write-off	September 30, 2024	Merchant portfolio
	309,677	555,353	(1,033)	863,997	Credit card	3,131	55,941	59,072	312,808	611,294
	(1,033)	923,069	5.4.4.	Allowance for expected credit losses of loans operations	Stage 1	December 31, 2023	Acquisition / (Settlement)	Transfer to stage 2	Transfer to stage 3	Cure from stage 2
	Cure from stage 3	Write-off	September 30, 2024	Merchant portfolio	(57,576)	(51,722)	28,925	3,803	(3,783)	(136)
	80,489	Credit card	(200)	(4,784)	1,208	152	(126)	(16)	(3,766)	(57,776)
	(56,506)	30,133	3,955	(3,909)	(152)	(84,255)	Stage 2	December 31, 2023	Acquisition / (Settlement)	Cure to stage 1
	Transfer to stage 1	Transfer from stage 3	Write-off	September 30, 2024	Merchant portfolio	(3,445)	(7,097)	3,783	26,108	(28,925)
	(267)	(9,843)	Credit card	36	126	279	(1,208)	(767)	(3,445)	(7,061)
	3,909	26,387	(30,133)	(267)	(10,610)	Stage 3	December 31, 2023	Acquisition / (Settlement)	Cure to stage 1	Cure to stage 2
	Transfer from stage 1	Transfer from stage 2	Write-off	September 30, 2024	Merchant portfolio	(840)	(689)	136	267	(3,803)
	(26,108)	1,033	(30,004)	Credit card	19	0	16	(152)	(279)	(396)
	(840)	(670)	152	267	(3,955)	(26,387)	1,033	(30,400)	Consolidated 3 stages	December 31, 2023
	Acquisition / (Settlement)	Write-off	September 30, 2024	Merchant portfolio	(61,861)	(59,508)	1,033	(120,336)	Credit card	(200)
	(4,729)	(4,929)	(62,061)	(64,237)	1,033	(125,265)	F-18	Notes to Unaudited interim condensed consolidated financial statements	September 30, 2024	(In thousands of Brazilian Reais)

5.5. Financial assets from banking solutions As required by Brazilian Central Bank (BACEN) regulation, client's proceeds deposited in payment accounts must be fully collateralized by government securities, and/or deposits at BACEN. At September 30, 2024, the amount of financial assets from banking solutions was R\$ 7,558,492 (December 31, 2023 - R\$ 6,397,898).

5.6. Financial liabilities

5.6.1. Retail deposits

	September 30, 2024	December 31, 2023
Deposits from retail clients	6,695,772	6,119,455
Time deposits from retail clients (a)	120,980	6,816,752
(a) During the second quarter of 2024, the Company issued for the first time Time deposits to its retail clients. Principal and interest of such liabilities are paid at maturity, which may vary significantly in time but currently provide daily liquidity to clients.		

F-19 Notes to Unaudited interim condensed consolidated financial statements September 30, 2024 (In thousands of Brazilian Reais)

5.6.2. Changes in financial liabilities

The table below presents the movement of financial liabilities other than Retail deposits:

	December 31, 2023	Additions	Disposals	Payment of principal	Payment of interest	Changes in exchange rates	Fair value adjustment	Interest	September 30, 2024
Bonds	2,402,698								
(1,610,349)	(114,617)	365,718	71,508	1,114,958	Debentures, financial bills and commercial papers (a)	1,116,252	2,147,200	(67,953)	141,024
3,336,523	Time deposits (b)	1,868,368	(205,670)	(1,810)	21,537	1,682,425	Obligations to open-end FIDC quota holders	452,128	134,781
(56,691)	(3,576)	43,860	570,502	Institutional deposits and marketable debt securities	3,971,078	4,150,349	(1,872,710)	(187,956)	365,718
277,929	6,704,408	Current	475,319	1,763,481	Non-current	3,495,759	4,940,927	December 31, 2023	Additions
Disposals	Payment of principal	Payment of interest	Changes in exchange rates	Fair value adjustment	Interest	September 30, 2024	Obligations to closed-end FIDC quota holders (c)	53,103	2,325,984
(50,000)	(149,409)	(206,769)	174,615	2,147,524	Bank borrowings and working capital facilities	1,321,348	2,161,279	(2,519,765)	(114,862)
66,373	110,804	1,025,177	Leases	173,683	43,925	(6,093)	(53,228)	(11,094)	204
11,094	158,491	Other debt instruments	1,548,134	4,531,188	(6,093)	(2,622,993)	(275,365)	66,577	(206,769)
296,513	3,331,192	Current	1,404,678	1,053,492	Non-current	143,456	2,277,700	(a) On June 19, 2024 the subsidiary Stone SCFI concluded its first issuance of financial bills. After this, Stone SCFI has started the issuance of private financial bills. The principal and interest of all issuances are mainly paid at the maturity indexed to CDI rate. (b) In the second quarter of 2024, Stone SCFI started the issuance of Time deposits, representing the first issuance of interest bearing deposits following the authorization granted by the BACEN to start operations earlier this year. The certificates are held by multiple counterparties and maturities up to December 2027. The principal and interest of this type of issuance are mainly paid at the maturity indexed to CDI rate. (c) This note covers all closed-end FIDCs, including ACR I and TAPSO. FIDC ACR I issued quotas in exchange for a contribution of R\$ 2,325,984. The contribution was made by a special purpose vehicle funded by a revolving facility in which United States International Development Finance Corporation (DFC) has invested US\$ 467.5 million, funding our prepayment business	

through this FIDC. FIDC ACR I has a final maturity of seven years and pays a semi-annual coupon at a fixed rate of 12.75% in R\$. In July 2024, in the TAPSO fund, there was a full redemption of senior shares.

5.7. Derivative financial instruments, net The Group uses derivative instruments as part of its risk management strategy, as defined in the Market Risk Management Policy. It aims to hedge against exposure to fluctuations in exchange rates, interest rates, and other risk factors that may impact its financial operations. These instruments mitigate the effects of adverse market fluctuations and preserve the Company's financial stability. The derivatives contracted are continuously monitored to ensure compliance with the Company's internal risk policies and applicable regulatory requirements. Depending on the instrument and the risk being hedged, derivative strategies may be accounted for as economic hedges or designated for hedge accounting under the categories of fair value hedge accounting or cash flow hedge accounting. The Group executes exchange-traded and Over-the-counter ("OTC") instruments to hedge its foreign currency and interest rate exposure. All counterparties are previously approved for OTC transactions following the Counterparty Policy, and internal Committees monitor and control the counterparty risk associated with those transactions.

F-20 Notes to Unaudited interim condensed consolidated financial statements September 30, 2024 (In thousands of Brazilian Reais)

	September 30, 2024	Notional Amount	Asset (fair Value)	Liabilities (fair Value)	Net
Cash flow hedge	2,649,101	32,896	(53,622)	(20,726)	Fair value hedge
Foreign exchange rate swap	2,325,958	3,851	(1,480)	2,371	Interest rate swap
Economic hedge	9,812,387	13,944	(13,944)	M&A derivatives	
Call options n/a	1,491	1,491	Total	14,800,281	52,182
(85,261)	(33,079)	Asset (Fair Value)	Liabilities (Fair Value)	Net	
Cash Flow Hedge	2,526,603	(311,445)	(311,445)	Economic Hedge	
NDF	7,030	629	(302)	327	Interest Rate Swap
6,079,500	(4,424)	(4,424)	M&A Derivatives		
Call options n/a	3,553	3,553	Total	8,613,133	4,182
(316,171)	(311,989)	5.7.1. Economic hedge	The Company engages in certain hedging transactions to mitigate specific financial risks, such as fluctuations in exchange rates and interest rates. However, according to the criteria established by international accounting standards, some of these transactions are not formally designated for hedge accounting. Although these derivatives are used to manage economic risks, changes in their fair value are recognized directly in profit or loss for the period without the application of the specific accounting treatments of hedge accounting. This means that the gains and losses generated by these instruments are fully accounted for in profit or loss as they occur, reflecting changes in the fair value of the derivatives. The decision not to apply hedge accounting to these transactions may be due to considerations such as the administrative cost of the formal documentation required by hedge accounting standards, the nature of the instruments, or the desired operational flexibility. Nevertheless, the Company continues monitoring these instruments to ensure their use aligns with the overall risk management strategy.	F-21	Notes to Unaudited interim condensed consolidated financial statements September 30, 2024 (In thousands of Brazilian Reais)
	September 30, 2024	Less than 3 months	3 to 12 months	More than 12 months	Total
Notional	467,875	2,181,226	2,649,101	Interest rate swap	
4,747,195	5,035,192	2,355,958	12,138,345	NDF	
12,835	12,835	Total	4,760,030	5,503,067	
4,537,184	14,800,281	Asset (fair value)	Foreign exchange rate swap		
32,896	32,896	Interest rate swap	4,398	9,202	
344	13,944	NDF	3,851	3,851	
Liability (fair value)	Foreign exchange rate swap	53,622	Interest rate swap	42,098	
(83,437)	(34,570)	December 31, 2023	Less than 3 months	3 to 12 months	More than 12 months
Total	Notional	Foreign exchange rate swap	2,526,603	2,526,603	NDF
7,030	7,030	Interest rate swap	2,692,500	3,354,400	32,600
6,079,500	Total	2,699,530	3,354,400	2,559,203	8,613,133
Asset (fair value)	NDF	629	Liability (fair value)	Foreign exchange rate swap	311,445
(311,445)	Interest rate swap	(2,076)	(2,180)	(168)	(4,424)
NDF	(302)	(302)	Total	(1,749)	(2,180)
(311,613)	(315,542)	F-23	Notes to Unaudited interim condensed consolidated financial statements September 30, 2024 (In thousands of Brazilian Reais)	5.8. Financial risk management	The Group's activities expose it to market, liquidity, credit, and counterparty risks. The two main market risks for the Group are interest rates and exchange rates. Interest rate risk arises as the Group originates assets at fixed rates (credit card prepayment and loans) and with funding through fixed and floating rates with unmatched maturities of such assets. The second risk arises from fluctuations in exchange rates among Brazilian Reais and the currencies of countries where the Group has subsidiaries in addition to its indebtedness and expenses denominated in currencies other than the Brazilian Real. The Group's main liquidity risk is its potential inability to raise financing to continue its prepayment and credit business,

is a significant component of its revenues. Potential loss from its loan portfolio is the main credit risk faced by the Group. The counterparty risk is mainly generated by the counterparties with which the Group engages for financial contracts for hedging, investments and committed funding, in addition to its inherent credit risk exposure to credit card issuers. The Board of Directors has approved policies, and limits for its financial risk management. The Group uses financial derivatives only to mitigate market risk exposures. It is the Group's policy not to engage in derivatives for speculative purposes. Different levels of managerial approval are required for entering into financial instruments depending on its nature and the type of risk associated. The Group's financial risk management is carried out by the Risk Management Area.

F-24 Notes to Unaudited interim condensed consolidated financial statements September 30, 2024 (In thousands of Brazilian Reais)

5.9. Financial instruments by category

5.9.1. Financial assets by category

	Amortized cost	FVPL	FVOCI	Total
September 30, 2024				
Short and Long-term investments	R\$ 373,652	R\$ 32,629	R\$ 406,281	
Financial assets from banking solutions	R\$ 7,558,492			R\$ 7,558,492
Accounts receivable from card issuers	R\$ 26,310,219			R\$ 26,310,219
Trade accounts receivable	R\$ 407,417			R\$ 407,417
Loans operations portfolio	R\$ 797,804			R\$ 797,804
Derivative financial instruments(a)		R\$ 51,838		R\$ 51,838
Receivables from related parties	R\$ 628			R\$ 628
Other assets	R\$ 518,915			R\$ 518,915
December 31, 2023				
Short and Long-term investments	R\$ 3,481,496			R\$ 3,481,496
Financial assets from banking solutions	R\$ 5,250,496			R\$ 5,250,496
Accounts receivable from card issuers	R\$ 23,971,232			R\$ 23,971,232
Trade accounts receivable	R\$ 488,480			R\$ 488,480
Loans operations portfolio	R\$ 250,747			R\$ 250,747
Derivative financial instruments(a)		R\$ 4,182		R\$ 4,182
Receivables from related parties	R\$ 2,512			R\$ 2,512
Other assets	R\$ 518,362			R\$ 518,362

(a) Derivative financial instruments as of September 30, 2024 of R\$ 20,726 (December 31, 2023 of R\$ 311,445) were designated as cash flow hedging instruments, and therefore the effective portion of the hedge is accounted for in OCI.

F-25 Notes to Unaudited interim condensed consolidated financial statements September 30, 2024 (In thousands of Brazilian Reais)

5.9.2. Financial liabilities by category

	Amortized cost	FVPL	Total
September 30, 2024			
Retail deposits	R\$ 6,816,752		R\$ 6,816,752
Accounts payable to clients	R\$ 16,603,413		R\$ 16,603,413
Trade accounts payable	R\$ 564,346		R\$ 564,346
Institutional deposits and marketable debt securities	R\$ 6,704,408		R\$ 6,704,408
Other debt instruments(a)	R\$ 1,183,668		R\$ 1,183,668
Derivative financial instruments	R\$ 1,480		R\$ 1,480
Other liabilities	R\$ 292,602		R\$ 292,602
December 31, 2023			
Retail deposits	R\$ 6,119,455		R\$ 6,119,455
Accounts payable to clients	R\$ 19,199,127		R\$ 19,199,127
Trade accounts payable	R\$ 513,877		R\$ 513,877
Institutional deposits and marketable debt securities	R\$ 3,971,078		R\$ 3,971,078
Other debt instruments	R\$ 1,548,134		R\$ 1,548,134
Derivative financial instruments	R\$ 316,171		R\$ 316,171
Other liabilities	R\$ 119,526		R\$ 119,526

(a) The debt designated for hedge accounting as the hedged item in a fair value hedge is adjusted for changes on its fair value only attributable to the specifically designated risks being hedged.

F-26 Notes to Unaudited interim condensed consolidated financial statements September 30, 2024 (In thousands of Brazilian Reais)

5.10. Fair value measurement

5.10.1. Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments measured at fair value by level of the fair value hierarchy:

	September 30, 2024	December 31, 2023
Fair value Hierarchy level		
Assets measured at fair value		
Short and Long-term investments(a)	R\$ 406,281	R\$ 3,527,198
Financial assets from banking solutions(b)	R\$ 1,147,402	R\$ 1,147,402
Accounts receivable from card issuers(c)	R\$ 26,310,219	R\$ 23,971,232
Derivative financial instruments(d)	R\$ 51,838	R\$ 4,182
Other debt instruments(g)	R\$ 2,147,524	R\$ 2,147,524
Derivative financial instruments(d)	R\$ 1,480	R\$ 316,171
Other liabilities(e)	R\$ 282,798	R\$ 282,798
Liabilities measured at fair value		
Other debt instruments	R\$ 410,504	R\$ 2,431,802
Other debt instruments	R\$ 726,675	R\$ 726,675

(a) Listed securities are classified as Level I and unlisted securities classified as Level II, determining fair value using valuation techniques, which employ the use of market observable inputs.

(b) Sovereign bonds are priced using quotations from Anbima public pricing method.

(c) For accounts receivable from card issuers measured at FVOCI, fair value is estimated by discounting future cash flows using market rates for similar items.

(d) The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings. Derivative financial instruments are valued using valuation techniques, which employ the use of observable market inputs.

(e) These are contingent considerations included in other liabilities arising on business combinations that are measured at FVPL. Fair values are estimated in accordance with pre-determined formulas explicit in the contracts with selling shareholders. The significant unobservable inputs used in the fair value measurement of contingent consideration categorized as Level III of the fair value hierarchy are based on projections of revenue, net debt, number of clients, net margin and the discount rates used to evaluate the liability.

(f) The Group issued put options for Reclame Aqui's non-controlling interests, in the 2022 business combination. For the non-controlling shareholder amounts the Group has elected as an accounting policy that the put options derecognized the non-controlling interests at each reporting date as if it was acquired at that date and recognize a financial liability at the present value of the amount payable on exercise of the non-controlling interests put option. The difference between the financial liability and the non-controlling interests derecognized at each period is recognized as an equity transaction. The amount of R\$ 201,778 was recorded in the consolidated statement of financial position as of September 30, 2024 as a financial liability under Other liabilities (December 31, 2023 - R\$ 178,721).

(g) For Other debt instruments, fair value is estimated by discounting future cash flows using contract rates for funding items, and using market value of senior quotas liabilities

In the nine month periods ended September 30, 2024 and 2023, there were no transfers between level I and level II and between level II and level III fair value measurements.

5.10.2. Fair value of financial instruments not measured at fair value

The table below presents a comparison by class between book value and fair value of the financial instruments of the Group, other than those with carrying amounts that are reasonable approximations of fair values:

	September 30, 2024	December 31, 2023
Book value		
Fair value		
Financial assets		
Loans operations portfolio	R\$ 797,805	R\$ 743,583
Trade accounts receivable	R\$ 250,747	R\$ 250,877
Accounts receivable from card issuers	R\$ 797,805	R\$ 743,583
Accounts payable to clients	R\$ 250,747	R\$ 250,877
Financial liabilities		
Accounts payable to clients	R\$ 16,603,414	R\$ 15,628,148
Institutional deposits and marketable debt securities	R\$ 19,199,127	R\$ 18,685,622
Trade accounts payable	R\$ 6,704,408	R\$ 6,638,153
Other debt instruments	R\$ 4,692,866	R\$ 23,307,822
Other debt instruments	R\$ 22,266,301	R\$ 23,170,204
Other debt instruments	R\$ 23,378,488	R\$ 23,378,488

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Unaudited interim condensed consolidated financial statementsÂ September 30, 2024Â (In thousands of Brazilian Reais) 6.Â Other assets 6.1.Â September 30, 2024 6.2.Â December 31, 2023 6.3.Â Customer deferred acquisition costs 205,259 190,239 Prepaid expenses (a) 100,854 189,371 Salary advances 65,351 10,837 Receivables from the sale of associates and subsidiaries (b) 52,325 18,676 Suppliers advances 26,186 35,835 Security deposits 14,002 14,230 Judicial deposits 12,971 22,507 Convertible loans 12,294 11,267 Other 29,673 25,400 Total 518,915 518,362 6.4.Â Current 373,871 380,854 Non-current 145,044 137,508 6.5.Â (a)These expenditures include, but are not limited to, prepaid software licenses, certain consulting services, insurance premiums and prepaid marketing expenses. The amount recognized as asset in the statement of financial position is charged to the statement of profit or loss once the prepaid services are consumed by the Group. The balance is comprised mainly by prepaid software subscriptions and licenses in the amount of R\$ 63,810 (December 31, 2023 - R\$ 32,639), and prepaid media in the amount of R\$ 12,997 (December 31, 2023 - R\$ 114,260). 6.6.Â (b)Refers to balances receivable from buyers for the sale of the equity interest of Pinpag and Everydata Group Ltd. (â€œStoneCo Clâ€) and its subsidiaries (namely, the Creditinfo Caribbean companies). 7.Â Recoverable taxes 7.1.Â September 30, 2024 7.2.Â December 31, 2023 7.3.Â Withholding income tax on financial income(a) 344,043 101,579 Income tax and social contribution 15,976 9,584 Other withholding income tax 3,312 19,710 Contributions over revenue(b) 2,755 544 Other taxes 9,918 14,922 7.4.Â 376,004 146,339 7.5.Â (a)Refers to income taxes withheld on financial income which will be offset against future income tax payable. 7.6.Â (b)Refers to income taxes, social contributions, and withholding tax prepayments that have been offset against income tax payable. F-28 7.7.Â Notes to Unaudited interim condensed consolidated financial statementsÂ September 30, 2024Â (In thousands of Brazilian Reais) 8.Income taxes 8.1.Â The Company is headquartered in the Cayman Islands and there is no income tax in that jurisdiction. Some of the income earned by the Company is related to transactions abroad which are subject to a 15% rate of withholding tax. 8.2.Â Reconciliation of income tax expense 8.3.Â Considering the fact that the Company is an entity located in the Cayman Islands which has no income tax, for the purpose of the following reconciliation of income tax expense to profit (loss) for the periods ended September 30, 2024 and 2023, as Brazil is the jurisdiction in which most of the Groupâ€™s transactions takes place, the combined Brazilian statutory income tax rates at 34% was applied. In Brazil such combined rate is applied, in general, to all entities and comprises the Corporate Income Tax (â€œIRPJâ€) and the Social Contribution on Net Income (â€œCSLLâ€) on the taxable income of each Brazilian legal entity (not on a consolidated basis). 8.4.Â Nine months ended September 30, 2024 8.5.Â Three months ended September 30, 2024 8.6.Â 2024 8.7.Â 2023 8.8.Â 2024 8.9.Â 2023 8.10.Â Profit before income taxes 1,805,628 1,232,618 669,924 503,533 Brazilian statutory rate 34% 34% 34% 34% Tax (expense) at the statutory rate (613,914) (419,090) (227,774) (171,201) 8.11.Â Additions (exclusions): 8.12.Â Profit (loss) from entities subject to different tax rates 205,280 111,941 8.13.Â 78,372 65,438 Profit (loss) from entities subject to different tax rates - Mark to market on equity securities designated at FVPL 10,395 10,395 8.14.Â Other permanent differences (9,077) (15,345) (435) (14,235) Equity pickup on associates 90 1,182 128 879 Unrecognized deferred taxes (24,220) (12,255) 2,213 (2,351) Use of previously unrecognized tax losses 190 904 (35) (1,051) Previously unrecognized on deferred income tax (temporary and tax losses) 16,925 23,529 (1,652) 23,529 Research and development tax benefits "Lei do Bem" 27,283 5,482 18,471 3,240 Other tax incentives 6,588 4,876 3,665 3,555 Total income tax and social contribution benefit/(expense) (390,855) (288,381) (127,047) (92,197) Effective tax rate 21.6% 23.4% 19.0% 18.3% 8.15.Â Current income tax and social contribution (369,903) (252,935) (112,674) (135,182) Deferred income tax and social contribution (20,952) (35,446) (14,373) 42,985 Total income tax and social contribution benefit/(expense) (390,855) (288,381) (127,047) (92,197) F-29 8.16.Â Notes to Unaudited interim condensed consolidated financial statementsÂ September 30, 2024Â (In thousands of Brazilian Reais) 8.2.Â Deferred income taxes by nature 8.3.Â December 31, 2023 8.4.Â Recognized against 8.5.Â other comprehensive income 8.6.Â Recognized against profit or loss 8.7.Â Recognized against goodwill 8.8.Â September 30, 2024 8.9.Â Assets at FVOCI 179,944 1,162 181,106 Losses available for offsetting against future taxable income 343,313 (3,252) 340,061 Other temporary differences 302,551 27,681 330,232 Tax deductible goodwill 42,625 (37,460) 5,165 Share-based compensation 123,211 19,372 142,583 Contingencies arising from business combinations 36,320 2,833 39,153 Technological innovation benefit (9,038) (36,638) (45,676) Temporary differences under FIDC (224,733) (34,413) (259,146) Intangible assets and property and equipment arising from business combinations (676,215) (40,925) (5,800) (641,090) Deferred tax, net 117,978 1,162 (20,952) (5,800) 8.3.Â Unrecognized deferred taxes 8.4.Â The Group has accumulated tax loss carryforwards and other temporary differences in some subsidiaries in the amount of R\$ 139,254 (December 31, 2023 â€“ R\$ 133,710) for which a deferred tax asset was not recognized and are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognized with respect of these losses as they cannot be used to offset taxable profits between subsidiaries of the Group, and there is no other evidence of recoverability in the near future. F-30 8.5.Â Notes to Unaudited interim condensed consolidated financial statementsÂ September 30, 2024Â (In thousands of Brazilian Reais) 9.Property and equipment 9.1.Â Changes in Property and equipment 9.2.Â December 31, 2023 9.3.Â Additions 9.4.Â Disposals 9.5.Â Transfers 9.6.Â Effects of changes in foreign exchange rates 9.7.Â Business combination (a) 9.8.Â September 30, 2024 9.9.Â Cost 9.10.Â Pin Pads & POS 2,359,314 511,015 (121,187) 2,749,142 IT equipment 295,330 24,406 (29,281) (53) 423 290,825 Facilities 77,594 3,389 (558) 2,021 (4) 82,442 Machinery and equipment 23,950 2,927 (1,882) (7) 24,988 Furniture and fixtures 22,684 483 (384) (6) 15 22,792 Vehicles and airplane 27,175 346 (38) (11) 27,472 Construction in progress 30,962 14,815 (1,090) (2,021) 42,666 Right-of-use assets - equipment 4,880 (197) (4) 4,683 Right-of-use assets - vehicles 31,976 22,414 (23,116) 31,274 Right-of-use assets - offices 179,154 20,385 (15,928) (77) 183,534 3,053,019 600,180 (193,661) (158) 438 3,459,818 Depreciation 394,623 123,493 (1,336,536) IT equipment (172,517) (41,239) 24,659 (141) (189,238) Facilities (30,507) (10,620) 408 (545) (40,174) Machinery and equipment (20,039) (5,390) 1,778 (1,257) (22,394) Furniture and fixtures (6,798) (1,794) 239 (3) (8,356) Vehicles and airplane (5,468) (2,309) 35 (5) (7,747) Right-of-use assets - equipment (1,150) (46) 197 (999) Right-of-use assets - Vehicles (23,302) (12,200) 10.Â

18,212 € (17,290) Right-of-use assets - Offices (65,935) (26,360) 15,441 € 171 €
 (76,683) (1,391,122) (494,581) 184,462 € 1,824 € (1,699,417) € € € € € € € € € €
 € Property and equipment, net 1,661,897 105,599 (9,199) € 1,666 438 1,760,401

(a) More details in Note 20.

	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Depreciation and amortization expense has been charged in the following line items of the consolidated statement of profit or loss:														
Nine months ended September 30,														
Three months ended September 30,														
Cost of services	507,156	443,813	173,067	153,474	Administrative expenses	168,353	179,052	80,557	60,404	Selling expenses	29,883	34,273	10,209	9,078
Depreciation and Amortization charges	705,392	657,138	263,833	222,956	Depreciation charge	494,581	434,599	171,785	150,978	Amortization charge	210,811	222,539	92,048	71,978
Depreciation and Amortization charges	705,392	657,138	263,833	222,956	F-31					Notes to Unaudited interim condensed consolidated financial statements	September 30, 2024	(In thousands of Brazilian Reais)	10	Intangible assets
Changes in Intangible assets					December 31, 2023	Additions	Disposals	Transfers	Effects of hyperinflation	Effects of changes in foreign exchange rates	Business combination (a)	September 30, 2024		
Cost														
Goodwill - acquisition of subsidiaries	5,634,903	â€"	(44,535)	â€"	â€"	(191)	45,280	5,635,457	Customer relationships	1,793,696	2,070	(15,440)	â€"	â€"
Trademarks and patents	550,999	2,067	(11,841)	â€"	â€"	â€"	â€"	â€"	Software	1,334,698	118,820	(48,668)	54,175	â€"
Non-compete agreement	26,024	â€"	â€"	â€"	â€"	â€"	â€"	â€"	Operating license	5,674	â€"	â€"	â€"	â€"
Software in progress	274,608	259,841	(13,923)	(53,835)	â€"	â€"	â€"	â€"	Right-of-use assets - Software	50,558	1,127	(283)	â€"	â€"
Customer relationships	(343,981)	(44,816)	11,745	â€"	â€"	â€"	â€"	â€"	Trademarks and patents	(20,219)	(7,250)	3,560	â€"	â€"
Non-compete agreement	(12,834)	(3,654)	â€"	â€"	â€"	â€"	â€"	â€"	Operating license	(5,673)	â€"	â€"	â€"	â€"
Right-of-use assets - Software	(19,371)	(11,169)	283	â€"	â€"	â€"	â€"	â€"	Right-of-use assets - Software	(19,371)	(11,169)	283	â€"	â€"
Intangible assets net	8,794,919	173,114	(78,062)	â€"	(414)	229	62,338	8,952,124						

(a) More details in Note 20. F-32 A A Notes to Unaudited interim condensed consolidated financial statements September 30, 2024 (In thousands of Brazilian Reais) 11. Transactions with related parties A Related parties comprise the Group's parent companies, key management personnel and any businesses which are controlled, directly or indirectly by the founders, officers and directors or over which they exercise significant management influence. Related party transactions are entered in the normal course of business at prices and terms approved by the Group's management. A The following transactions were carried out with associates related parties: A A A Nine months ended September 30, A Three months ended September 30, A A 2024 A 2023 A 2024 A 2023 A A A Sales of services A A A A A Associates (legal and administrative services)(a) A 19 A 119 A " A 42 Entity controlled by a key management personnel(b) A " A 4 A " A 1 Total A 19 A 123 A " A 43 A A A A A A Purchases of goods and services A A A A A Associates (transaction services)(b) A (1,798) A (2,320) A (661) A (794) Total A (1,798) A A (2,320) A (661) A A (794) A (a) Related to services provided to Trink until May 2, 2024, when the Group acquired 100% of the equity capital and Trink started to be consolidated into these financial statements. A (b) Related mainly to expenses paid to Trink, Dental Office, APP Sistemas, Agilize, Neomode and Tablet Cloud for consulting services, marketing expenses, sales commissions and software license to new customer's acquisition. A Services provided to related parties include legal and administrative services provided under normal trade terms and reimbursement of other expenses incurred in their respect. A 11.1. A A A A A Balances A The following balances are outstanding at the end of the reporting period in relation to transactions with related parties: A A A September 30, 2024 A December 31, 2023 A A A A Loans to associate A 628 A 2,512 Total A 628 A 2,512 A As of September A 30, 2024, there is no allowance for expected credit losses on related parties receivables. No guarantees were provided or received in relation to any accounts receivable or payable involving related parties. A 12. Provision for contingencies A The Group's companies are party to labor, civil and tax litigation in progress, which are being addressed at the administrative and judicial levels. For certain contingencies, the Group has made judicial deposits, which are legal reserves the Group is required to make by the Brazilian courts as security for any damages or settlements the Group may be required to pay as a result of litigation. A F-33 A A A A Notes to Unaudited interim condensed consolidated financial statements September 30, 2024 (In thousands of Brazilian Reais) 12.1. A A A A A Probable losses, provided for in the statement of financial position A The provisions for probable losses arising from these matters are estimated and periodically adjusted by management, supported by the opinion of its external legal advisors and based on the actual status of the lawsuit. The amount, nature and the movement of the liabilities are summarized as follows: A A A Civil A Labor A Tax A Total A A A A A A A Balance as of December 31, 2023 A 35,862 A 39,705 A 133,299 A 208,866 Additions A 44,999 A 51,360 A 2 A 96,361 Reversals A (17,435) A (14,411) A " A (31,846) Interests A 2,963 A 5,768 A 10,381 A 19,112 Payments A (25,967) A (8,958) A (9,985) A (44,910) Balance as of A September 30, 2024 A 40,422 A 73,464 A 133,697 A 247,583 A A A Civil A Labor A Tax A Total A A A A A Balance as of December 31, 2022 A 25,324 A 24,460 A 160,592 A 210,376 Additions A 33,473 A 17,425 A 8,400 A 59,298 Reversals A (8,456) A (19,655) A (4,712) A (32,823) Interests A 3,334 A 2,772 A 15,056 A 21,162 Payments A (11,994) A (1,060) A (14,697) A (27,751) Balance as of A September 30, 2023 A 41,681 A 23,942 A 164,639 A 230,262 A 12.1.1. A A A A A Civil lawsuits A In general, provisions and contingencies arise from claims related to lawsuits of a similar nature, with individual amounts that are not considered significant. The nature of the civil litigation has been categorized according to the primary business fronts of the Group. Substantial provisions are specifically summarized in two of these business domains, namely (i) acquiring, totaling R\$ 20,524 as of September 30, 2024 (R\$ 18,556 as of December 31, 2023) and (ii) banking, totaling R\$ 16,332 as of September 30, 2024 (R\$ 12,559 as of December 31, 2023). A 12.1.2. A A A A A Labor claims A In the context of Labor Courts, the Group encounters recurrent lawsuits, primarily falling in two categories: (i) labor claims by former employees and (ii) labor claims brought forth by former employees of outsourced companies contracted by the Group. These claims commonly center around issues such as the claimant's placement in a different trade union and payment of overtime. The initial value of these lawsuits is asserted by the former employees at the commencement of the legal proceeding. A 12.2. A A A A A Possible losses,

not provided for in the statement of financial position. The Group is party to the following civil, labor and tax litigation involving risks of loss assessed by management as possible, based on the evaluation of the legal advisors, for which no provision for estimated possible losses was recognized:

	September 30, 2024	December 31, 2023
Civil	63,626	50,762
Labor	2,837	2,179
Tax	92,645	181,163
	159,108	234,104

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Notes to Unaudited interim condensed consolidated financial statements

September 30, 2024

(In thousands of Brazilian Reais)

12.2.1. Civil lawsuits

The Group is a party to several legal actions whose subjects are connected to its ordinary operations. In this regard, civil lawsuits have been categorized according to the Group's primary business fronts, mainly:

- (i) acquiring, amounting to R\$ 10,996 as of September 30, 2024 (R\$ 9,239 as of December 31, 2023); and
- (ii) software, amounting to R\$ 28,767 as of September 30, 2024 (R\$ 28,412 as of December 31, 2023).

For the acquiring business, there is a noteworthy lawsuit filed by a business partner who was responsible for a portion of the acquisition and referral of commercial establishments. The amount considered as a possible loss is R\$11,066 as of September 30, 2024 (R\$ 10,706 as of December 31, 2023). For the software product line, there is significant indemnity lawsuit filed by an indirect supplier, for the utilization of a specific software provided by the partner, amounting to R\$ 26,457 as of September 30, 2024 (R\$ 25,596 as of December 31, 2023).

The Group is also involved in a securities class action related to its credit product. However, due to the early stages of litigation and the lack of economic expert analysis or the benefit of discovery, we do not believe potential damages can be reasonably quantified or estimated.

12.2.2 Tax litigations

Action for annulment of tax debits regarding the tax assessment issued by the state tax authorities on the understanding that the Group would have carried out lease of equipment and data center spaces from January 2014 to December 2015, on the grounds that the operations would have the nature of services of telecommunications and therefore would be subject to state tax at the rate of 25% and a fine equivalent to 50% of the updated tax amount for failure to issue ancillary tax obligations. As of September 30, 2024, the updated amount recorded as a probable loss is R\$ 30,156 (December 31, 2023 - R\$ 27,937), and the amount of R\$ 30,482 (December 31, 2023 - R\$ 29,727) is considered as a possible loss (contingency arising from the acquisition of Linx).

During 2022 and 2023, the Group received tax assessment issued by a municipal tax authority relating to the allegedly insufficient payment of tax on services rendered. Considering a partial victory and reduction of the amounts being claimed, as of September 30, 2024 the updated amount of claims are R\$ 36,652 (December 31, 2023 - R\$ 129,141). Considering the partial and definitive victory and the consecutive reduction the cases are classified as possible loss.

12.3. Judicial deposits

For certain contingencies, the Group has made judicial escrow deposits, which are legal reserves the Group is required to make by the Brazilian courts as security for any damages or settlements the Group may be required to pay as a result of litigation. The amount of the judicial deposits as of September 30, 2024 is R\$ 12,971 (December 31, 2023 - R\$ 22,507), which are included in Other assets in non-current assets. Regarding the reduction of the amounts, regarding the tax values, these are amounts deposited in court, which were converted in favor of the Public Treasury, resulting from active legal action which discussed the incidence of taxation on software operations.

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Notes to Unaudited interim condensed consolidated financial statements

September 30, 2024

(In thousands of Brazilian Reais)

13. Equity

13.1. Authorized capital

On September 30, 2024 and December 31, 2023, the Company's issued capital totaled R\$ 76 thousand. The Company has an authorized share capital of US Dollar 50 thousand, corresponding to 630,000,000 authorized shares with a par value of US Dollar 0.000079365 each. The Company is authorized to increase capital up to this limit, subject to approval of the Board of Directors. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

13.2. Subscribed and paid-in capital and capital reserve

The Articles of Association provide that at any time when there are Class A common shares issued, Class B common shares may only be issued pursuant to:

- (a) a share split, subdivision or similar transaction or as contemplated in the Articles of Association; or
- (b) a business combination involving the issuance of Class B common shares as full or partial consideration. A business combination, as defined in the Articles of Association, would include, amongst other things, a statutory amalgamation, merger, consolidation, arrangement or other reorganization. The additional paid-in capital refers to the difference between the purchase price that the shareholders pay for the shares and their par value. Under Cayman Islands Law, the balance in this type of account may be applied by the Company to pay distributions or dividends to members, pay up unissued shares to be issued as fully paid, for redemptions and repurchases of own shares, for writing off preliminary expenses, recognized expenses, commissions or for other reasons. All distributions are subject to the Cayman Islands Solvency Test which addresses the Company's ability to pay debts as they fall due in the natural course of business.

There were no changes in the number of shares during the nine months ended September 30, 2024:

	Class A	Class B	Total
As of December 31, 2023	295,498,750	18,748,770	314,247,520
As of September 30, 2024	295,498,750	18,748,770	314,247,520

13.3. Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in equity.

On September 21, 2023, the Company's Board of Directors approved a new program under which the Company may repurchase up to R\$ 300,000 in outstanding Class A common shares ("New Repurchase Program"). The New Repurchase Program went into effect after the date of the resolution.

Following the New Repurchase Program concluded in early November 2023, on November 9, 2023 the amount of R\$ 292,745 was used to repurchase shares. As a result, the Company's Board of Directors approved an additional share repurchase program. Under this program, the Company may repurchase up to R\$ 1 billion in Class A common shares ("Additional Share Repurchase Program").

As of September 30, 2024 the Company had already repurchased R\$978,933 under this program.

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Notes to Unaudited interim condensed consolidated financial statements

September 30, 2024

(In thousands of Brazilian Reais)

As of December 31, 2023 the Company holds 5,311,421 Class A common shares in treasury. The main transactions involving treasury shares during the calendar year ended on December 31, 2023 were:

 - (i) sale of 16,641 Class A common shares to Pagar.me, which were used for payment of contingent consideration related to acquisition of Trampolin, which originally occurred in August 2021;
 - (ii) delivery of 824 shares in the context of the transaction completed with Vitta Group in May 2020;
 - (iii) delivery of 132,607 shares to Linx founding shareholders, in accordance with the non-compete agreement signed;
 - (iv) delivery of 375,531 shares due to vesting of RSUs awards;
 - (v) transfer of 130,488 treasury shares due to the anti-dilutive mechanism of the IPO pool signed with the founders of the Company; and
 - (vi) repurchase of 5,733,740 Class A shares in the amount of R\$ 292,745.

In the nine months ended of 2024, the movements in treasury shares correspond to

 - (i) delivery of 132,606 shares to Linx founding shareholders, by the non-compete agreement signed;
 - (ii) delivery of 892,662 shares due to the vesting of RSUs awards;
 - (iii) repurchase of 13,202,939 Class A shares in the amount of R\$ 978,993;
 - (iv) delivery of 16,639 StoneCo shares to the founders of

Trampolin Pagamentos S.A. (incorporated by Pagar.me) as payment. As of September 30, 2024, the Company holds a balance of 17,472,453 Class A common shares in treasury.

13.4. Other comprehensive income (OCI) OCI represents the profit or loss not reported in the statement of profit and loss being separately presented in the financial statements. This includes Company transactions and operations that are not considered realized gains or losses. The table presents the accumulated balance of each category of OCI as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations	(40,244)	(41,266)
Accounts receivable from card issuers at fair value	(350,609)	(348,529)
Unrealized loss on cash flow hedge	(120,570)	(197,188)
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):		
Changes in fair value of equity instruments designated at fair value	291,623	254,353
Effects of hyperinflationary accounting	15,603	12,181
Total	(204,197)	(320,449)

14. Earnings per share Basic earnings per share is calculated by dividing net income for the period attributed to the controlling shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share considers the number of shares outstanding for the purposes of basic earnings plus (when dilutive) the number of potentially issuable shares. All numbers of shares for the purpose of earnings per share are the weighted average during each period presented.

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14.1. Numerator of earnings per share In determining the numerator of basic EPS, earnings attributable to the Group is allocated as follows:

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
Net income attributable to controlling shareholders	1,408,787	940,762	539,692	408,754
Numerator of basic EPS	1,408,787	940,762	539,692	408,754

In determining the numerator of diluted EPS, earnings attributable to the Group is allocated as follows:

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
Net income attributable to controlling shareholders	1,408,787	940,762	539,692	408,754
Numerator of diluted EPS	1,408,787	940,762	539,692	408,754

14.2. Basic and Diluted earnings per share The following table contains the EPS of the Group for the nine and three months ended September 30, 2024 and 2023 (in thousands except share and per share amounts):

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
Numerator of basic EPS	1,408,787	940,762	539,692	408,754
Weighted average number of outstanding shares	304,408,963	313,213,183	296,827,568	313,806,713
Weighted average number of contingently issuable shares with conditions satisfied	194,056	194,056	194,056	194,056
Denominator of basic EPS	304,603,019	313,213,183	297,021,624	313,806,713
Basic earnings per share - R\$	4.62	3.00	1.82	1.30
Numerator of diluted EPS	1,408,787	940,762	539,692	408,754
Share-based instruments (a)	6,524,523	12,857,238	6,549,581	13,082,197
Denominator of basic EPS	304,603,019	313,213,183	297,021,624	313,806,713
Denominator of diluted EPS	311,127,542	326,070,421	303,571,205	326,888,910
Diluted earnings per share - R\$	4.53	2.89	1.78	1.25

(a) Including share-based compensation and non-compete agreement with founders of Linx S.A. Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding, considering potentially convertible instruments.

14.3. Detail of potentially issuable common shares for purposes of Diluted EPS The potentially issuable common shares consider the difference between the issuable shares under share-based instruments and the number of shares that potentially be purchased at the weighted average market price of the shares during the period with the amount of future compensation expense of those share-based instruments, as presented as follows:

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
Shares issuable under share-based payment plans for which performance conditions have already been met	13,731,581	13,900,161		
Total weighted average shares that could have been purchased: compensation expense to be recognized in future periods divided by the weighted average market price of Company's shares	(7,472,269)	(7,615,791)		
Other total weighted average shares potentially issuable for no additional consideration	265,211	265,211		
Share-based instruments	6,524,523	6,549,581		

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15. Revenue and income

15.1. Timing of revenue recognition Net revenue from transaction activities and other services and discount fees charged for the prepayment of accounts payable to client are recognized at a point in time, except for membership fees which are recognized over time as mentioned in Note 2.1. All other revenue and income are recognized over time. The Group has recognized revenue to those membership fees in the amount of R\$ 73,553 in the nine months ended September 30, 2024 (September 30, 2023 - R\$ 241,672). During the nine months ended September 30, 2024 the Group billed R\$ 220,295 in membership fees (nine months ended September 30, 2023 - R\$ 241,672). Net revenue from transaction activities and other services includes membership fee mentioned above and R\$ 38,539 of registry business fee in the nine months ended September 30, 2024 (R\$ 65,137 in nine months ended September 30, 2023).

16. Expenses by nature

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
Personnel expenses	2,161,223	2,007,056	753,231	655,769
Transaction and client services costs (a)	1,103,587	933,847	377,300	355,417
Marketing expenses and sales commissions (b)	750,313	565,073	233,459	203,128
Depreciation and amortization (Note 9.2)	705,392	657,138	263,833	222,956
Third parties services	217,209	193,116	76,535	83,930
Other	246,798	189,239	72,796	55,672
Total expenses	5,184,522	4,545,469	1,777,154	1,576,872

(a) Transaction and client services costs include card transaction capturing services, card transaction and settlement processing services, logistics costs, payment scheme fees, cloud services, allowance for expected credit losses and other costs. (b) Marketing expenses and sales commissions relate to marketing and advertising expenses, and commissions paid to sales related partnerships.

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17. Financial expenses, net

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
Finance cost of sale of receivables	1,867,300	2,449,368	568,809	863,804
Other interest on loans and financing	502,934	212,248	218,390	66,324
Interest on bond	235,080	307,732	62,574	102,463
Foreign exchange (gains) and losses	(28,258)	(13,414)	(18,184)	28
Other	81,077	100,431	78,945	26,263
Total	2,658,133	3,056,365	910,534	1,058,882

18. Employee benefits

18.1. Share-based payment plans The Group has equity settled share-based payment instruments, under which management grants shares to employees and non-employees depending on the strategy of the

Group. The following table outlines the key share-based awards movements - in number of shares - as of September 30, 2024 and December 31, 2023.

	Equity	RSU	PSU	Option	Total
As of December 31, 2023	12,429,557	8,305,048	45,159	20,779,764	Granted
	3,271,739	213,099	3,484,838	Cancelled	(1,784,013)
					(3,657,328)
					Delivered
					(5,441,341)
					(1,312,301)
					(1,312,301)
As of September 30, 2024	12,604,982	4,860,819	45,159	17,510,960	

18.1.1. Restricted share units ("RSU") RSUs have been granted to certain key employees under the Long-Term Incentive Plan (  LTIP  ) to incentivize and reward such individuals. These awards are equity-classified for accounting purposes and may be granted as part of the annual equity bonus and also as special recognition equity awards with a weighted average vesting period of 2.9 years, subject to and conditioned upon the achievement of certain targets which are generally solely service conditions. Assuming these conditions are met, awards are settled through Class A common shares. If the applicable conditions are not achieved, the awards are forfeited for no consideration. In the third quarter of 2024, the Company granted 496,122 RSUs with an average grant-date fair value of R\$ 66.90, which were determined based on the fair value of the equity instruments granted and the exchange rate, both at the grant date. Moreover, 656,441 RSUs vested in the third quarter, resulting in a delivery through treasury shares of 381,827 shares net of withholding taxes. In the nine months ended September 30, 2024, the Company granted 3,271,739 RSUs with an average grant-date fair value of R\$ 79.45, which were determined based on the fair value of the equity instruments granted and the exchange rate, both at the grant date. Moreover, 1,312,301 RSUs vested in the nine months ended September 30, 2024, resulting in a delivery through treasury shares of 892,662 shares net of withholding taxes. On September 30, 2024, 134,553 vested RSUs were pending settlement by issuance of shares.

F-40 Notes to Unaudited interim condensed consolidated financial statements  September 30, 2024  (In thousands of Brazilian Reais)

18.1.2. Performance share units ("PSU") PSUs are equity classified for accounting purposes and the vast majority have been granted as part of special recognition equity awards with a weighted average vesting period of 2.7 years. PSU grants beneficiaries the right to receive shares if the Group reaches minimum levels of total shareholder return (  TSR  ) or other financial performance for a specific period. If the minimum performance condition is not met the PSUs will not be delivered. The fair value of the instruments is estimated at the grant date using the Black-Scholes-Merton pricing model, considering the terms and conditions on which the PSUs were granted, and the related expense is recognized over the vesting period. The performance condition is considered for estimating the grant-date fair value and of the number of PSUs expected to be issued, based on historical data and current expectations and is not necessarily indicative of performance patterns that may occur. In the third quarter of 2024, the Company granted 19,080 new PSUs with an average grant-date fair value of R\$ 7.18. The grant-date fair value was determined based on historical data and current expectations and is not necessarily indicative of performance patterns that may occur. In the nine months ended September 30, 2024, the Company granted 213,099 new PSUs with an average grant-date fair value of R\$ 10.76. The grant-date fair value was determined based on historical data and current expectations and is not necessarily indicative of performance patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the PSUs is indicative of future trends, which may not necessarily be the actual outcome. For the grants mentioned above, the main two inputs to the model were: (i) Risk  free interest rate between 3.54% and 5.32% according to 3-month LIBOR/SOFR forward curve for 3 and 5 years period, and (ii) annual volatility between 42.69% and 75.12%, based on the Company  s historical stock price.

18.1.3. Options The Group has granted awards as stock options, of which the exercise date will be between 3 and 10 years with a fair value estimated at the grant date based on the Black-Scholes-Merton pricing model. On September 30, 2024, 14,592 (14,592 for the nine months ended September 30, 2023) stock options were exercisable.

18.1.4 Share-based payment expenses During the nine months ended September 30, 2024, a net reversal of R\$ 40,461 was recognized as Other income (expenses), net due to events such as the forfeiture of 3,833,527 share-based instruments because of failure to satisfy service vesting condition. The total expense related to share-based plans, including taxes and social charges, recognized as Other income (expenses), net for the programs was R\$ 158,359 for the nine months and R\$ 68,202 for three months ended September 30, 2024 (R\$ 181,645 for the nine months and R\$ 61,120 for three months ended September 30, 2023).

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19. Other disclosures on cash flows

19.1. Non-cash operating activities

Nine months ended September 30, 2024 2023

Fair value adjustment on loans designated at FVPL    (127,137)

Adjustment on FIDC obligations designated for fair value hedge (Note 5.6.2)    206,769

Fair value adjustment on equity securities designated at FVPL    4,131

30,574 Fair value adjustment in financial instruments designated at FVPL    210,900

(96,563) Changes in the fair value of accounts receivable from card issuers at FVOCI    3,242

(122,093) Fair value adjustment on equity instruments/listed securities designated at FVOCI (Note 5.1)    1,623

2,857

19.2. Non-cash investing activities

Nine months ended September 30, 2024 2023

Property and equipment and intangible assets acquired through lease (Note 9.1 and 10.1)    43,926

64,637

19.3. Non-cash financing activities

Nine months ended September 30, 2024 2023

Unpaid consideration for acquisition of non-controlling shares    653

796

19.4. Breakdown of interest income received, net of costs

Nine months ended September 30, 2024 2023

Interest income received on accounts payable to clients    5,110,040

4,274,410 Finance cost of sale of receivables on Accounts receivable from card issuers (Note 17)    (1,867,300)

(2,449,368) Interest income received, net of costs    3,242,740

1,825,042

F-42 Notes to Unaudited interim condensed consolidated financial statements  September 30, 2024  (In thousands of Brazilian Reais)

19.5. Property and equipment, and intangible assets

Nine months ended September 30, 2024 2023

Additions of property and equipment (Note 9.1)    (600,180)

(504,236) Additions of right of use (IFRS 16) (Note 9.1)    42,799

31,965 Payments from previous period    (65,348)

(176,835) Purchases not paid at period end    61,673

57,302 Purchases of property and equipment    (561,056)

(591,804) Additions of intangible assets (Note 10.1)    (383,925)

(362,078) Additions of right of use (IFRS 16) (Note 10.1)    1,127

32,672 Payments from previous period    (14,117)

(6,593) Purchases not paid at period end    8,676

2,829 Purchases and development of intangible assets    (388,239)

(333,170) Net book value of disposed assets (Notes 9.1 and 10.1)    87,261

83,080 Net book value of disposed leases (Note 5.6.2)    (6,093)

(20,622) Gain (loss) on disposal of property and equipment and intangible assets    (5,789)

(53,240) Disposal of Pinpag property, equipment and intangible assets    (59,176)

Disposal of Cappta property, equipment and intangible assets, including goodwill    1,767

Outstanding balance    (11,809)

(10,470) Proceeds from disposal of property and equipment and intangible assets    4,394

515

20. Business combination

20.1. The Group acquired Trink's on May 2, 2024, after buying shares from selling shareholders the Group obtained the control of Trink's with a 100% equity interest. Trink's was previously an associate and accounted for under the equity method. The Group previously held an equity interest of 19.9% in Trink's which was acquired on November 25, 2019. Trink's is an unlisted company based in the State of Rio de Janeiro, Brazil, that develops an integrated solution of management, focused mainly on the beauty service segment.

20.1.1. Financial position of business acquired

The preliminary allocation of assets acquired and liabilities assumed in the business combinations mentioned above are presented below. Identification and measurement of assets acquired, liabilities assumed, consideration transferred and goodwill are preliminary.

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Fair value	Trink's (as of May 2, 2024)
(a) Cash and cash equivalents	991
Short-term investments	1,788
Trade accounts receivable	1,379
Recoverable taxes	158
Property and equipment	438
Intangible assets - Customer relationship	6,556
Intangible assets - Software	10,502
Other assets	243
Total assets	22,055
Accounts payable to clients	187
Labor and social security liabilities	1,840
Taxes payable	252
Deferred tax liabilities	5,800
Total liabilities	8,079
Net assets and liabilities	13,976

Consideration paid (Note 20.1.3) 59,256 Goodwill 45,280

(a) Identification and measurement of assets acquired, liabilities assumed, consideration transferred, and goodwill are preliminary. (b) The Group carried out a preliminary fair value assessment of the assets acquired in the business combination, having identified customer relationship, and software as intangible assets. Details on the methods and assumptions adopted to evaluate these assets are described on Note 20.1.2.

20.1.2 Intangible assets recognized from business combinations

20.1.2.1 Customer relationship

Trink's	Amount	6,566	Method of evaluation	MEEM
(*) Estimated useful life	(a) 4 years and 5 months	Discount rate	(b) 17.1 %	Source of information
Acquirer's management internal projections	(*) Multi-Period Excess Earnings Method (MEEM)	(a) Useful lives were estimated based on internal benchmarks.	(b) Discount rate used was equivalent to the weighted average cost of capital combined with the sector's risk.	20.1.2.2 Software
Trink's	Amount	10,502	Method of evaluation	Relief from royalties
Estimated useful life	(a) 5 years	Discount rate	(b) 17.1 %	Source of information
Acquirer's management internal projections	(a) Useful lives were estimated based on internal benchmarks.	(b) Discount rate used was equivalent to the weighted average cost of capital combined with the sector's risk.	F-44	Notes to Unaudited interim condensed consolidated financial statements September 30, 2024 (In thousands of Brazilian Reals)

20.1.3 Consideration paid

The fair value of the consideration transferred on the business combination were as follows:

Trink's	Cash consideration paid to the selling shareholders	10,045
Cash consideration to be paid to the selling shareholders	30,135	Previously held equity interest in the acquire, at fair value
(a) 11,789	Contingent consideration	(b) 7,287
Total	59,256	(a) Refers to the interest in Trink's shares previously held by the Group. As a result of the step acquisition, the Group recognized a gain of R\$ 7,467 for the remeasurement of the previously held 19.9% interest in Trink's to fair value, of R\$ 11,789, compared to its carrying amount, of R\$ 4,322. (b) Refers to contingent consideration that may be paid in 2025 and 2027, the amount is based on predetermined formulas which consider mainly the net revenue of Trink's at the end of 2024 and 2026. The measurement of contingent consideration on the acquisition of Trink's is still preliminary.

21. Segment information

In line with the strategy and organizational structure of the Group, the Group is presenting two reportable segments, namely Financial Services and Software and certain non-allocated activities:

- Financial services: Comprised of our financial services solutions which includes mainly payments solutions, digital banking, credit, insurance solutions as well as the registry business.
- Software: Composed of our Strategic Verticals (Retail, Gas Stations, Food and Drugstores), Enterprise and Other Verticals. The Software segment includes the following solutions: POS/ERP, TEF and QR Code gateways, reconciliation, CRM, OMS, e-commerce platform, engagement tool, ads solution, and marketplace hub.
- Non allocated activities: Comprised of non-strategic businesses, including results on disposal / discontinuation of non-core businesses.

The Group used and continues to use Adjusted net income (loss) as the measure reported to the CODM about the performance of each segment.

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21.1. Statement of profit or loss by segment

Three months ended September 30, 2024	Financial Services	Software	Non allocated
Total revenue and income	8,496,427	1,146,096	5,494
Cost of services	(2,013,540)	(496,788)	(16)
Administrative expenses	(514,399)	(206,550)	(2,561)
Selling expenses	(1,302,584)	(252,625)	(1,154)
Financial expenses, net	(2,613,127)	(31,457)	(74)
Other income (expenses), net	(240,472)	(19,948)	(94,899)
Total adjusted expenses	(6,684,122)	(1,007,368)	(3,805)
Gain (loss) on investment in associates	(257)	523	(154)
Adjusted profit before income taxes	1,812,305	138,471	2,212
Income taxes and social contributions	(395,436)	(22,707)	(428)
Adjusted net income for the period	1,416,869	115,764	1,784
Three months ended September 30, 2023	Financial Services	Software	Non allocated
Total revenue and income	7,624,827	1,129,006	52,488
Cost of services	(1,678,284)	(499,417)	(2,364)
Administrative expenses	(522,551)	(228,068)	(24,471)
Selling expenses	(997,450)	(229,245)	(17,557)
Financial expenses, net	(2,973,043)	(39,343)	(674)
Other income (expenses), net	(259,879)	(15,791)	43
Total adjusted expenses	(6,431,207)	(1,011,864)	(45,023)
Gain (loss) on investment in associates	(3,985)	641	901
Adjusted profit before income taxes	1,189,635	117,783	8,366
Income taxes and social contributions	(288,325)	(32,768)	(1,016)
Adjusted net income for the period	901,310	85,015	7,350

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21.2. Reconciliation of segment adjusted net income for the period with net income in the consolidated financial statements

Adjusted net income	Financial Services	1,416,869
Adjusted net income	Software	115,764
Adjusted net income		44,092
Adjusted net income		37,556

net income â€” Non allocated Â 1,784 Â 7,350 Â 533 Â 2,782 Adjusted net income Â 1,534,417 Â 993,675 Â 586,844 Â 435,083 Â Â Â Â Â Â Â Â Adjustments from adjusted net income to consolidated net income (loss) Â Â Â Â Â Â Â Â Mark-to-market from the investment in Banco Inter Â â€” Â 30,574 Â â€” Â â€” Amortization of fair value adjustment (a) Â (87,023) Â (108,187) Â (61,330) Â (38,794) Other income (loss)(b) Â (60,338) Â (5,553) Â (1,963) Â (2,427) Tax effect on adjustments Â 27,717 Â 33,728 Â 19,326 Â 17,474 Consolidated net income Â 1,414,773 Â 944,237 Â 542,877 Â 411,336 _____ (a)Related to acquisitions. Consists of expenses resulting from the changes of the fair value adjustments as a result of the application of the acquisition method. Â (b)Consists of the fair value adjustment related to associates call option, earn-out and earn-out interests related to acquisitions, reversal of litigation of Linx and divestment of assets and loss of control subsidiaries. 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W3P:TIXBE4=HLN%:]\$RQ2TE+6QJ0W5REI_TLG0=!W)]*Y6[O M);R7?*W^ZHZ+5W7KDRW@A!^2(=/Q@JW"R X*GW/I6M_8-GGI+]-] "<+ [=*KUX5><93?*K(\FK M)2EJLA:*2BL#_6BDHH 6BDHH 6@\$JP9201T/(2DHH Z/2=4-T)G/[X#@_W_MA_C6I7%Q2M#*LD9PR'(KL8IXY8DD# ;E#8^M>W@L0ZD>66Z/3PM9S5I;HY._M):_N">OF-_.H*N:O"8=3EXX<[Q^-4J]BJFJDD^YU16FTQ:*2BLR1.*2B@!:_M*2B@!:_2B@!:_W? #I/DSCL&! 2L&NCT&\$QV)0!XQF6/H/[P]*YKIUKM:S[_2(KPF1#Y-);79VE%>.VB,DS!5'ZUTMI*[-V[M:LDI<&N84XNT5\$ MO_?H^R7'_/7_O@TN278.5]B&BIOLEQ_P)?\O@T?9+C_)X2_P#?!HY) M=@Y7V(:*LII]W(<+;R?BN/YUHVf@,2&NV 'JQ3U^IK6GAZE1V2+A1G-Z(KZ/ M8&YG\$T@_"\M%E. PX<>AKGM2OFO;DD\$^4O"#^M%I=&"UNXP? 6(/KG\ MC5.NVOBG4IQC]YTU:[G!1^**6BN(YA**6B@#7T. *2"UD;Y&^X3V/I^-;^: MXD\$@@@X(Y!KK-/NQ>VBR? QCY7'07XK"OS+V^7\$+9#\S\O[#T_&M. MXN\$MH'ED/RJ, _7VKD)YVN)GED(+.HHR/44 %%%&1ZBC(I10](RR2,.B \$ _GBF5NZ38"339C)P;@87 MV 'Z\Q'4QNR/PRG!O6U2BX0C)]36=-QC&3ZC.*;CU%&1ZBL3(**,CU%&1Z MB@ JJI-[CNQN/[J3Y6]J00U1R/449'J*N\$W"2DNA49.+4D=M16=HM)+FU\IV MS)%Q]1V-::^BIU%4BI+J>S":G%20449HS5EA11FC- !2TF:7- %RBBBMS4* M*** "BBB@"IJ7_'I_P "%9-%%>? BOC..O\84445SF(4444 %%% C>@_X]XO M]T?RK)OO^/V7Z_THHKNQ/-'76^!%>BBBN\$Y0HHHH **** +FF?]? 1_W#6K1_917HX;^&=E#X_HHHK GRAPHIC 4 image_011.jpg GRAPHIC begin 644 image_011.jpg M_JC_X 02D9)1@ ! 0\$ 8 !@ #_VP!# H!PD!@H)" D+"PH,#QD0#PX. M#QX6%Q(9)" F)2,@(R(H+3DP*"HV*R(C,D0R-CL)0\$!)C!&2T4^2CD_0#W_MVP!# 0L+"P\ -#QT0\$!T]!2,I/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" 8 ',# 2(A\$! Q\$! \0 M'P 04! 0\$! 0\$ \$" P0%!@<("0H+_0 M1 @\$# P(\$ P4% M! 0 %) 0(# 01!1(A,4\$&\$U%A!R)Q%#!D:\$((T*QP152T? D,V)R@@D* M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76UJC9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("0H+_0 M1\$ @\$"! 0#! <%! 0 0)W \$" M Q\$!2\$Q!A)!40=A<1,B,H\$(%\$*1H;'! "2,S4O 58G+1"A8D-.\$E\1<8&1HF M)R@I*C4V-S@Y.D-\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>^EZ@H.\$ MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM::WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:YN/DY>;GZ.GJ\O/T]?;W^/GZ_JH # ,! (1 Q\$ /P#7U3X@6MEJ_M,ME96-SJ\$L)(D,7"J1U X)./6I[#Q?:_HVV/9&6WN[>W=S\$^-R_*<,#WYKG MTTKQ)X6UJ^N]"@AO[:Y8D[2',_D@9\$!!&>W6C1]8LM0N-86XT>_PU@VD]/(A M8;_E^8%3T/0URQ)[^U9/PJXT/4" "1."!COLK/^&D\$5]K>I7MV%DN MT 9=XR068[F^O0?C3E&-V;!)*[?8V]*^)&G7]VMM>036+N<*TA#)GMD]ORK M;U_Q%9>' +59KTNSR\$B.*;99R.OT'O7/?%"SMGT*=[=\$RDXC1\5)M5CA2WFD8/X8'XT1A&=FM 45*S1UX^)L(Q*^ MC7RVA.!.D8_EC]:Z[3M1MM6L8[NQE\V&3H>A![@CL17*W\$OC.XLY+.71-+-N MZ&,Q^8,!<8P!NJ#PMIN]^'? #6MK<*BL(C+_\$E5\.\$3P>.@_*IE&+6GY@XJV MAM%"*Z%*!&G:_\$#7;R(S6WAX3PCJ]8D(_/=%X:\7VGB/?"L M;VUY&,O_YR<=R#W_)BN=]:>=(8T+Q!;6.DDV]I'\$GDQ)&"LIZ8Z?A@4_P 2 M(+/XB:#=6R".ZN=OGHO?)VG/X\$C*EQ36UKBY4^AWU%%%U2Y MN"/>#6UP<@=\$XSP15SPYX108M5N]6\031RW5RC1F_,YX888D].G M_HHK1U9-%<[%CX0\2>'=08:+?PFRDD4ON8 EO>ZD'G<58U?P5J-GKHM0M_RSC8\$D=P M HP,^M7O\$GA.]U#Q#I=UI<"VEFD:%6DVE0KYP!]***:RN'.S:\7Z7 MGL[(I9I'1EWM& V3S60?!#7_@NRTR]9(ZUW-'(IW*I))P?4\$8HHI*;2LA*_M36AG_P!D^/1: P!G_8#; [=GF^8N[;T^]C=T_&ND\+>&8?#6EO;[A-.,=T[X MP&XQ@#T_G110ZC:L-R;T.;P]X@*\7\OAG9=6\$YR;9\K[8]&<=,[@].M9F MNP>,_\$*\$076EO%;* GRAPHIC 5 image_016.jpg GRAPHIC begin 644 image_016.jpg M_JC_X 02D9)1@ ! 0\$ 8 !@ #_VP!# H!PD!@H)" D+"PH,#QD0#PX. M#QX6%Q(9)" F)2,@(R(H+3DP*"HV*R(C,D0R-CL)0\$!)C!&2T4^2CD_0#W_MVP!# 0L+"P\ -#QT0\$!T]!2,I/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" !Q .H# 2(A\$! Q\$! \0 M'P 04! 0\$! 0\$ \$" P0%!@<("0H+_0 M1 @\$# P(\$ P4% M! 0 %) 0(# 01!1(A,4\$&\$U%A!R)Q%#!D:\$((T*QP152T? D,V)R@@D* M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76UJC9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("0H+_0 M1\$ @\$"! 0#! <%! 0 0)W \$" M Q\$!2\$Q!A)!40=A<1,B,H\$(%\$*1H;'! "2,S4O 58G+1"A8D-.\$E\1<8&1HF M)R@I*C4V-S@Y.D-\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>^EZ@H.\$ MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM::WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:YN/DY>;GZ.GJ\O/T]?;W^/GZ_JH # ,! (1 Q\$ /P#T.BBBO,, M**** "BBB@ KG]=LO*F%P@^20X;V; Z]=!4=Q ES \4GW6&I[UAB**JP<>I

ME6I^TA8XVBI)H7MYGBD&&0X-1U\^TT[\=JP4444@\"BBB@\"S:W+00W* P\"L
MCV CG #5JDBB,B2L!Q&NX F!4=7)MI)C;=E<****@04444 %20PO<3)%&,L MYP*CK?T&R\N,W3CYGX3V^K^-
>X>BZL\$THTW4ERFG;P);0)%'JU1CZ^]2445 M] DDK(JA*RL@HHHIC\"BBB@ I:2EH
2BBFR2I\"A>5U11W)H;MN+8=165-X@MT M)\$4;R>_05#_PD9_YJA_WW \ 6KFEBZ*=N8Q>(I+J;=%8G_\"1G_GV'??_P!:
MC A(S S[#_OO P\"M2^NT/YOP8OK-+N;=%8G_D9_P\"?8? \ ?? \ :C_(2, M P#/L/ \ O\ ^M1]=H?S?
@P^LTNY)KUEOC%T@^9.'JQZU@5MCQ\$K9\$EKE3P0 M' \ K5EW @9RUL6\"\"^!NJ_XUYN+JG.7/3?
J<6(Y)/F@R\"BBBN,YPHHK6TW1W MF99;I2L0Y\"JW_UJTI4I59DE#=?B=J7#7@E'='44^6&2\"0 MI*A1AV-,KR&FM&><J
HI: ,G&<>YI 6+\"T-[=K' CESZ\"NM \"J%48 & !V MKGK75+?3X?+@A>1CRSL<;C_A4W_\"1G_GV'??_UJ]7\"U:-
\".LM6=U\"=*E'5Z MFW16) PD9_YJA_WW_P#6H_X2, \ /L/^ ^ \ ZU=UVA -^#-_K-+N;=%8G_\" M1G_GV'??
_UJ/^\$C/ /L/^ ^ _K4??:'WX,/K-+N;=%8R>(D) >6[>JMF& MUO[> \ _U,GS?
W3P:TIXBE4=HLN%:\$)RQ2TE+6QJ0W5REI_TLG0=!W)]*Y6[O M);R7?*W^ZHZ+5W7KDRW@A!^2(=/Q@JW\"R
X*GW/I6M_8-GGI+J]-\"<+ [=*KUX5><93?*K(\FK M)2EJLA:*2BL#,6BDHH 6BDHH 6@\$JP9201T/(2DHH Z/2=4-
T)G/[X#@_W MA_C6I7%Q2M#*LD9PR'(KL8IXY8DD# ;E#8^M>W@L0ZD>66Z/3PM9S5I;HY_ M):_N\">OF-
_H*N:O\"8=3EXX<[Q^-4J\BJFJDD^YU16FTQ:*2BLR1:*2B@!: M*2B@!: *2B@!:W?
#I/DSCL&! 2L&NCT&\$QV)0!XQF6/H/[P]*YKIUKM:S[_2(KPF1#Y-);79VE%>.VB,DS!5\"ZUTMI*[-V[M:LDI<&N84XNT5\$
MO_?!H^R7' /\"7 O@TN278.5)B&BIOLEQ_P \) \ O@T?9+C_)X2_P#?!HY) M=@Y7V:(*LII)W(<+;R?BN/YUHVf@,2&NV
JQ3U^IK6GAZE1V2+A1G-Z(KZ/ M8&YG\$T@_ \"M%E. PX<>AKGM2OFO;DD\$^4O\"#^M%I=&\"UNXP? \ 6(/KG\
MC5.NVOBG4IQC]YTU:[G!1 ^**6BN(YA**6B@#7T. *2\"UD;Y&^X3V/I^-;^: MXD\$@@@X(Y!KK-/NQ>VBR?
QCY7'O7KX\"OS+V^7\$+9# \S\O[#T &M. MXN\$MH'ED/RJ, 7VKD)YVN)GED(+.HHR/44 %%%&1ZBC([10 J](RR2,.B
\$ _GBF5NZ38\"339C)P;@87 MV Z\"VZQ'4QNR/PRG!\"O6U2BX0C)J36=-QC&3ZC:*;CU%&1ZBL3(**,CU%&1Z MB@ JJI-
[CNQN/[J3Y6]J00U1R/449\"J*N\$W\"2DNA49.+4D=M16=HM+FU\IV MS)%Q]1V-
..^BIU%4BI+J>S\":G%20449HS5EA11FC- !2TF:7- %RBBBMS4* M*** \"BBB@\"IJ7 'I P \"%9-%>?
BOC..O\84445SF(4444 %%% C>@_X]XO M]T?RK)OO^/V7Z_THHKNQ/\-76^!%>BBBN\$Y0HHHH **** +FF? \?
1_W#6K1 917HX;^&=E#X HHHK GRAPHIC 6 image_017.jpg GRAPHIC begin 644 image_017.jpg M_JC_X 02D9)1@ !
0\$ 8 !@ #_VP!# H'IPD'!@H)\" D+\"PH,#QD0#PX. M#QX6%Q(9)\" F)2,@(R(H+3DP**HV*R(C,D0R-CL)0\$!
)C!&2T4^2CD_0#W_MVP!# 0L+\"P_-#QT0\$!T]*2,I/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]
M/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1\" 8' ,# 2(A\$! Q\$! \0 M'P 04! 0\$! 0\$ \$\" P0%!@<(\"0H+_0 M1 @\$# P(\$ P4% M! 0
%) 0(# 01!1(A,4\$&\$U%A!R)Q%#!D:\$((T*QP152T? D,V)R@D*
M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-
76UJC9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P\$ P\$! 0\$! M 0\$! 0 \$\" P0%!@<(\"0H+_0 M1\$ @\$'! 0#! <%! 0 0)W \$\"
M Q\$!2\$Q!A)!40=A<1,B,H\$(\$%*1H;!'!\"2,S4O 58G+1\"A8D-.E\$!<8&1HF M)R@I*C4V-S@Y.D-
\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$
MA8:'B(F*DI.4E9:7F)F:HJ.DI:GJ*FJLK.TM::WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:YN/DY>;GZ.GJ\O/T]?;W^/GZ_JH # ,!
(1 Q\$ /P#7U3X@6MEJ M,ME96-SJ\$L)(D,7\"J1U X)./6I[#Q?:. HVH/9&6WN[>W=S\$^-R *<,#WYKG
MTTKQ)X6UJ^N]\"@AO[:Y8D[2'_.D@9! !&>W6C1]8LM0N-86XT>.PU@VD]/(A M8;_E^8%3T/0URQ)[^U9/PJXT/4\"
\"1.\"!COLK/^&D\$5]K>I7MV%DN MT 9=XR068[F^O0?C3E&-V;!)\"*[?8V]*^)&G7]VMM>036+N<*TA#)GMD]JORK
M;U_Q%9>+59KTNSR\$B.*.99R.OT'O7/?%\"SMGT*=[=%RDXC1\5)M5CA2WFD8/X8'XT1A&=FM 45*S1UX^L)(Q*^
MC7RVA.!-D8_EC]:Z[3M1MM6L8[NQE\V&3H>A![@CL17*W\$OC.XLY+.71-+-N MZ&,Q^8,!<8P!NJ#PMIN]^'?
#6MK<*BL(C+ \$E5\,\$.3P>.@_*IE&+6GY@XJV MAM%\"*Z%*!&G: \$#7;R(S6WAX3PCJ\8D(_/=%X:\7VGB/?\"L
M;VUY&,O YR<=R#W_)BN=:\>=(8T+Q!;6.DDV]I'\$GDQ)&\"LIZ8Z?A@4_P 2
M(+X/B:#=6R\".ZN=OGHO?)VG/X\$C^EQ36UKBY4^AWU%%%U2Y
MN/\"/\"#6UP<@#\$@XSP15SPYX1O8M5N]6\031RW5RC1F,.YX888D].G M HHK1U9-%<[%CX0\2>'=08:+?PFRDD4ON8
E0>ZD'G'<58U?P5J-GKHMO%_RSC8\$D=P M HP,^M7O\$GA.JU#Q#I=UI<\"VEFD:%6DVE0KYP!]*]*:RN'.S:\7Z7
MGL[[(9I'1EWMM& V3S60?!#7_@NRTR]9;ZUW-('IW'I))P?4\$8HHI*;2LA* M36AG P!D^/1: P!G ;8#;
[=GF^8N[;T^]C=T_&ND\>+&8?#6EO;[A-.,=T[X MP&XQ@#T_G110ZC:L-R;T.>;P]X@\"*7\\OAG9=6\$YR;9\K[8]&
<=,@].M9F MNP>,\$\$*076EO%;* GRAPHIC 7 image_018.jpg GRAPHIC begin 644 image_018.jpg M_JC_X 02D9)1@ !
0\$ 8 !@ #_VP!# H'IPD'!@H)\" D+\"PH,#QD0#PX. M#QX6%Q(9)\" F)2,@(R(H+3DP**HV*R(C,D0R-CL)0\$!
)C!&2T4^2CD_0#W_MVP!# 0L+\"P_-#QT0\$!T]*2,I/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]
M/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1\" !Q .H# 2(A\$! Q\$! \0 M'P 04! 0\$! 0\$ \$\" P0%!@<(\"0H+_0 M1 @\$# P(\$ P4% M!
0 %) 0(# 01!1(A,4\$&\$U%A!R)Q%#!D:\$((T*QP152T? D,V)R@D*
M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-
76UJC9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P\$ P\$! 0\$! M 0\$! 0 \$\" P0%!@<(\"0H+_0 M1\$ @\$'! 0#! <%! 0 0)W \$\"
M Q\$!2\$Q!A)!40=A<1,B,H\$(\$%*1H;!'!\"2,S4O 58G+1\"A8D-.E\$!<8&1HF M)R@I*C4V-S@Y.D-
\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$
MA8:'B(F*DI.4E9:7F)F:HJ.DI:GJ*FJLK.TM::WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:YN/DY>;GZ.GJ\O/T]?;W^/GZ_JH # ,!
(1 Q\$ /P#T.BBBO,., M**** \"BBB@ KG]=LO*F%P@^20X;V;_Z]=4=Q ES \4GW6&/I[UAB**JP<>I
ME6I^TA8XVBI)H7MYGBD&&0X-1U\^TT[\=JP4444@\"BBB@\"S:W+00W* P\"L
MCV CG #5JDBB,B2L!Q&NX F!4=7)MI)C;=E<****@04444 %20PO<3)%&,L MYP*CK?T&R\N,W3CYGX3V^K^-
>X>BZL\$THTW4ERFG;P);0)%'JU1CZ^]2445 M] DDK(JA*RL@HHHIC\"BBB@ I:2EH
2BBFR2I\"A>5U11W)H;MN+8=165-X@MT M)\$4;R>_05#_PD9_YJA_WW \ 6KFEBZ*=N8Q>(I+J;=%8G_\"1G_GV'??_P!:
MC A(S S[#_OO P\"M2^NT/YOP8OK-+N;=%8G_D9_P\"?8? \ ?? \ :C_(2, M P#/L/ \ O\ ^M1]=H?S?
@P^LTNY)KUEOC%T@^

\$ GBF5NZ38"339C)P;@87 MV Z'ZQ'4QNR/PRG!'O6U2BX0C)]36=-QC&3ZC:*,CU%&1ZBL3(**,CU%&1Z MB@ JJI-
[CNQN/[J3Y6]O0U1R/449J*N\$W"2DNA49.+4D=M16=HM\+FU\IV MS)%Q]1V-
::^BIU%4BI+J>S":G%20449HS5EA11FC- !2TF:7- %RBBBMS4* M*** "BBB@ "IJ7 _'I P "%9-%%>?
BOC..O\84445SF(4444 %%% C>@ _X]XO M]T?RK)OO^/V7Z_THHKNQ/-'76^!%>BBBN\$Y0HHHH **** +FF?^?
1_W#6K1 917HX;^&=E#X HHHK GRAPHIC 8 image_019.jpg GRAPHIC begin 644 image_019.jpg M_JC_X 02D9)1@ !
0\$ 8 !@ #_ VP!# H'!PD'!@H) " D+ "PH, #QD0#PX. M#QX6%Q(9)" F)2,@(R(H+3DP*"HV*R(C,D0R-CL]0\$!
)C!&2T4^2CD 0#W MVP!# 0L+ "P\ -#QT0\$!T]*2,I/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]
M/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" 8 ',# 2(A\$! Q\$! \0 M'P 04! 0\$! 0\$ \$" P0%!@<("0H+_0 M1 @\$# P(\$ P4% M! 0
%) 0(# 01!1(A,4\$&\$U%A!R)Q%#*!D:\$((T*QP152T? D,V)R@ @D*
M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-
76UJC9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("0H+_0 M1\$ @\$"! 0#! <%! 0 0)W \$"
M Q\$\$!2\$Q!A)!40=A<1,B,H\$(%\$*1H;'!'2,S4O 58G+1"A8D-.\$E\1<8&1HF M)R@I*C4V-S@Y.D-
\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$
MA8:'B(F*DI.4E9:7F)F:HJ.DI.:GJ*FJLK.TM.:WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:ZN/DY>;GZ.GJ\O/T]?;W^/GZ_JH # ,!
(1 Q\$ /P#7U3X@6MEJ M,ME96-SJ\$L)(D,7"J1U X)/.6I[#Q?:: HVH/9&6WN[>W=S\$^-R_*<,#WYKG
MTTKQ)X6UJ^N]@AO[Y8D[2',D@9\$!&>W6C1]8LM0N-86XT>.PU@VD[(A M8; E^8%3T/0URQ)[^U9/PJXT/4"
"1."!COLK/^&D\$5]K>I7MV%DN MT 9=XR068[F^O0?C3E&-V];!)*[?8V]*^)&G7]VMM>036+N<*TA#)GMD]ORK
M;U_Q%9>' +59KTNSR\$B.*.99R.OT'O7/?%"SMGT*&[=\$%RDXC1\5)M5CA2WFD8/X8'XT1A&=FM 45*S1UX^)L(Q*^
MC7RVA.!-D8_EC]:Z[3M1MM6L8[NQE\V&3H>A![@CL17*W\$OC.XLY+.71+-N MZ&,Q^8,!<8P!NJ#PMINJ^'?
#6MK<*BL(C+ \$E5\.\$3P>.@_*IE&+6GY@XJV MAM%"*Z%*[&G: \$#7;R(S6WAX3PCJ\8D(_/=%X:\7VGB/?"L
M;VUY&,O YR<=R#W_)BN=:\>=(8T+Q!;6.DDV]I'\$GDQ)&"LIZ8Z?A@4_P 2
M(+/XB:#=6R".ZN=OGHO?)VG/X\$C*EQ36UKBY4^AWU%%U2Y
MN/"\#6UP<@\$'XSP15SPYX1O8M5N]6\031RW5RC1F,.YX888D].G M HHK1U9-%<[*%CX0\2>'=08: +?PFRDD4ON8
E0>ZD'G'<58U?P5J-GKHMO% RSC8\$D=P M HP,^M7O\$GA.]U#Q#I=UI<"VEFD:%6DVE0KYP!]***:RN'.S:\7Z7
MGL[(9I'1EWMM& V3S60?!#7 @NRTR]9(;ZUW-'(IW*I))P?4\$8HHI*;2LA* M36AG P!D^/1: P!G_8#;
[=GF^8N];T^]C=T_&ND\+>&?#6EO;[A-.,=T[X MP&XQ@#T_G110ZC:L-R;T.>;P]X@\'7\OAG9=6\$YR;9\\$K[8]&
<=,@_].M9F MNP>_&\$*076EO%;* GRAPHIC 9 image_022.jpg GRAPHIC begin 644 image_022.jpg M_JC_X 02D9)1@ !
0\$ 8 !@ #_ VP!# H'!PD'!@H) " D+ "PH, #QD0#PX. M#QX6%Q(9)" F)2,@(R(H+3DP*"HV*R(C,D0R-CL]0\$!
)C!&2T4^2CD 0#W MVP!# 0L+ "P\ -#QT0\$!T]*2,I/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]
M/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" !Q .H# 2(A\$! Q\$! \0 M'P 04! 0\$! 0\$ \$" P0%!@<("0H+_0 M1 @\$# P(\$ P4% M!
0%) 0(# 01!1(A,4\$&\$U%A!R)Q%#*!D:\$((T*QP152T? D,V)R@ @D*
M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-
76UJC9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("0H+_0 M1\$ @\$"! 0#! <%! 0 0)W \$"
M Q\$\$!2\$Q!A)!40=A<1,B,H\$(%\$*1H;'!'2,S4O 58G+1"A8D-.\$E\1<8&1HF M)R@I*C4V-S@Y.D-
\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$
MA8:'B(F*DI.4E9:7F)F:HJ.DI.:GJ*FJLK.TM.:WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:ZN/DY>;GZ.GJ\O/T]?;W^/GZ_JH # ,!
(1 Q\$ /P#T.BBBO,.. M**** "BBB@ KG]=LO*F%P@^20X;V; Z]=!4=Q ES \4GW6&/I[UAB**JP<>I
ME6I^TA8XVBI)H7MYGBD&&0X-1U^TT[,\=JP4444@ "BBB@ "S:W+00W* _P"L
MCV CG_#5JDBB,B2L\$Q&NX F!4=7)M)C;=E<*****@04444 %20PO<3)%&,L MYP*CK?T&R\N,W3CYGX3V'K^-
>X>BZLU\$THTW4ERFG;P);0)%'Ju1CZ^]2445 M] DDK([A*RL@HHHIC"BBB@ I:2EH
2BBFR2I"A>5U11W)H;MN+8=165-X@MT M)\$4;R>_05#_PD9_Y]A_WW_\6KFEBZ*=N8Q>(I+J;=%8G_"1G_GV'_??_P!:
MC A(S S[#_OO_P"M2^NT/YOP8OK+;N;=%8G_D9_P"?8?\ ??]:C_(2, M_P#/L\ OO\ ^M1]=H?S?
@P^LTNY)KUEOC%T@^9.]QZU@5MCQ\$K9\$EKE3P0 M'_\ K5EW @9RU6""^!NJ_XUYN+JG.7/3?
J<6(Y)/F@R"BBBN,YPHHK6TW1W MF99;I2L0Y""JW_UJTI4I59DE#=?B=J7#7@E'=',44^6&2"0 MI*A1AV-,KR&FM&><J
HI: ,G&<>YI 6+"T-[=K'_CESZ"NM "J%48 & !V MKGK75+?3X?+@A>1CRSL<;C_A4W_"1G_GV'_??_UJ]7"U:-
".LM6=U"=*E'5Z MFW16)_PD9_Y]A_WW_P#6H_X2, \ /L/^ ^ \ ZU=/UVA_-^#-_K-+N;=%8G_" M1G_GV'_??
_UJ/^\$C/ _/L/^ ^ _K4??:\WX,/K-+N;=%8R>(D) >6[>JFMF& MUO[\ _U,GS?
W3P:TIXBE4=HLN%:\$]\$RQ2TE+6QJ0W5REI_TLG0=!W)]*Y6[O M);R7?*W^ZHZ+5W7KDRW@A!^2(=/Q@JW"R
X*GW/I6M_8-GGI+]-]"<+ [=*KUX5><93?*K(\FK M)2E]JLA:*2BL#,6BDHH 6BDHH 6@\$JP9201T/(2DHH Z/2=4-
T)G/[X#_W MA_C6I7%Q2M*#LD9PR'(KL8IXY8DD#;_E#8^M>W@LOZD>66Z/3PMP9S5I;HY._ M):_N">OF-
H*N:O'8=3EXX<[Q^-4J]B]F]DD^YPU16FTQ:*2BLR!:*2BL@!:_*2B@!:_W?
#I/DSCL&! 2L&NCT&\$QV)0!XQF6/H/[P]*YKIUKM:S[2(KPF1#Y-);79VE%>.VB,DS!5'ZUTMI*[-V[M:LDI<&N84XNT5\$
MO ?!H^R7' /'7_O@TN278.5]B&BIOLEQ_P \)?\ O@T?9+C_)X2_P#?!HY) M=@Y7V(:*LII]W(<+;R?BN/YUHVf@,2&NV
'JQ3U^IK6GAZEIV2+A1G-Z(KZ/ M8&YG\$T@ _"M%E. PX<>AKGM2OFO;DD\$^40"#^M%I=&"UNXP? \6 (/KG\
MC5.NVOBG4IQC]YTU:[G!1^**6BN(YA**6B@#7T._*2"UD;Y&^X3V/I^-;^: MXD\$@@@X(Y!KK-/NQ>VBR?
QCY7'07KX"OS+V^7\$+9#\S\O[#T_&M. MXN\$MH'ED/RJ,_7VKD)YVN)GED(+.HHR/44 %%%&1ZBC(I10 J(RR2,.B
\$ GBF5NZ38"339C)P;@87 MV Z'ZQ'4QNR/PRG!'O6U2BX0C)]36=-QC&3ZC:*,CU%&1ZBL3(**,CU%&1Z MB@ JJI-
[CNQN/[J3Y6]O0U1R/449J*N\$W"2DNA49.+4D=M16=HM\+FU\IV MS)%Q]1V-
::^BIU%4BI+J>S":G%20449HS5EA11FC- !2TF:7- %RBBBMS4* M*** "BBB@ "IJ7 _'I P "%9-%%>?
BOC..O\84445SF(4444 %%% C>@ _X]XO M]T?RK)OO^/V7Z_THHKNQ/-'76^!%>BBBN\$Y0HHHH **** +FF?^?
1_W#6K1 917HX;^&=E#X HHHK GRAPHIC 10 image_023.jpg GRAPHIC begin 644 image_023.jpg M_JC_X 02D9)1@ !
0\$ 8 !@ #_ VP!# H'!PD'!@H) " D+ "PH, #QD0#PX. M#QX6%Q(9)" F)2,@(R(H+3DP*"HV*R(C,D0R-CL]0\$!
)C!&2T4^2CD 0#W MVP!# 0L+ "P\ -#QT0\$!T]*2,I/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]
M/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" 8 ',# 2(A\$! Q\$! \0 M'P 04! 0\$! 0\$ \$" P0%!@<("0H+_0 M1 @\$# P(\$ P4% M! 0
%) 0(# 01!1(A,4\$&\$U%A!R)Q%#*!D:\$((T*QP152T? D,V)R@ @D*
M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-
76UJC9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("0H+_0 M1\$ @\$"! 0#! <%! 0 0)W \$"
M Q\$\$!2\$Q!A)!40=A<1,B,H\$(%\$*1H;'!'2,S4O 58G+1"A8D-.\$E\1<8&1HF M)R@I*C4V-S@Y.D-
\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$
MA8:'B(F*DI.4E9:7F)F:HJ.DI.:GJ*FJLK.TM.:WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:ZN/DY>;GZ.GJ\O/T]?;W^/GZ_JH # ,!
(1 Q\$ /P#7U3X@6MEJ M,ME96-SJ\$L)(D,7"J1U X)/.6I[#Q?:: HVH/9&6WN[>W=S\$^-R_*<,#WYKG
MTTKQ)X6UJ^N]@AO[Y8D[2',D@9\$!&>W6C1]8LM0N-86XT>.PU@VD[(A M8; E^8%3T/0URQ)[^U9/PJXT/4"
"1."!COLK/^&D\$5]K>I7MV%DN MT 9=XR068[F^O0?C3E&-V];!)*[?8V]*^)&G7]VMM>036+N<*TA#)GMD]ORK
M;U_Q%9>' +59KTNSR\$B.*.99R.OT'O7/?%"SMGT*&[=\$%RDXC1\5)M5CA2WFD8/X8'XT1A&=FM 45*S1UX^)L(Q*^
MC7RVA.!-D8_EC]:Z[3M1MM6L8[NQE\V&3H>A![@CL17*W\$OC.XLY+.71+-N MZ&,Q^8,!<8P!NJ#PMINJ^'?</p></div>

#6MK<*BL(C+ \$E5\,\$.3P>.@_*IE&+6GY@XJV MAM%*"Z%**[&G: \$#7;R(S6WAX3PCJ)8D(_/%=%X:\7VGB/?"L
M;VUY&,O YR<=R#W_)BN=\:(>=8T+Q!;6.DDV]I' \$GDQ)&"LIZ8Z?A@4_P 2
M(+ /XB:#=6R".ZN=OGHO?)VG/X\$C*EQ36UKBY4^AWU%%U2Y
MN/"\"#6UP<@\$'@XSP15SPYX108M5N]6\031RW5RC1F,YX888D].G M HHK1U9-%<[%CX0\2>'=08:+?PFRDD4ON8
EO>ZD'G'<58U?P5J-GKHMO%_ RSC8\$D=P M HP,^M7O\$GA.]U#Q#I=UI<"VEFD:%6DVE0KYP!]***:/RN'.S:\7Z7
MGL[[((9I'1EWMM& V3S60?!#7 @NRTR]9(;ZUW-(IW*I))P?4\$8HHI*;2LA* M36AG P!D^/1: P!G ;8#;
[=GF^8N[;T^]C=T &ND\>>&8?#6EO;[A--=T[X MP&XQ@#T _G110ZC:L-R;T.>;P]X@*7\OAG9=6\$YR;9\\$K[8]&
<=,@].M9F MNP>,_\$\$*076EO%;* GRAPHIC 11 image 024.jpg GRAPHIC begin 644 image 024.jpg M_JC_X 02D9)1@ !
0\$ 8 !@ # VP!# H!'PD!'@H)" D+"PH,#QD0#PX. M#QX6%Q(9)" F)2,@(R(H+3DP**HV*R(C,DOR-CL)0\$!
)C!&2T4^2CD 0#W MVP!# 0L+"P\=#QT0\$!T]*2,I/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]
M/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" ! Q .H# 2(A\$! Q\$! \0 M'P 04! 0\$! 0\$ \$ " P0%!@<("OH+_0 M1 @\$# P(\$ P4% M! 0
%) 0(# 01!1(A,4\$&\$U%A!R)Q)%#!D:\$(((*QP152T? D,V)R@D*
M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-
76UJC9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("OH+_0 M1\$ @\$"! 0#! <%! 0 0)W \$"
M Q\$\$!2\$Q!A)!40=A<1,B,H\$(%*\$1H;!"2,S4O 58G+1"A8D-.E\$\1<8&1HF M)R@I*C4V-S@Y.D-
\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$
MA8:'B(F*DI.4E9:7F)F:HJ.DI.:GJ*FJLK.TM::WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,!
(1 Q\$ /P#T.BBBO,, M**** "BBB@ KG]=LO*F*P@^20X;V; Z]=4=Q ES \4GW6&/I[UAB**JP<>I
ME6I^TA8XVB)H7MYGBD&0X1U^TT[\,=JP4444@"BBB@"S:W+00W*_P"L
MCV CG #-5JDBB,B2L/Q&NX F14=7)M(C);E=<****@04444 %20PO<3)%&;L MYP*CK?T&R\N,W3CYGX3V^K^-
>X>BZLU\$THTW4ERFG;P);0)%'JU1CZ^]2445 M] DDK(JA*RL@HHHC"BBB@ I:2EH
2BBFR2I'A>5U11W)H;MN+8=165-X@MT M)\$4;R>_05#_PD9_YJA_WW \6KFEBZ*=N8Q>(I+J;=%8G_"1G_GV'_??_P!:
MC A(S_S[#_OO_P"M2^NT/YOP8OK+N;=%8G_D9_P"?8?\ ??]:C_(2,M_P#/L/_OO^M1]=H?S?
@P^LTNY)KUEOC*T@^9.'JQU@5MCQ\$K9\$EKE3P0_M'\ K5EW @9RUL6""^!NJ_XUYN+JG.7/3?
J<6(Y)/F@R"BBBN,YPHHK6TW1W MF99;I2L0Y""JW_UJTII4I59DE#=?B=J7#7@E'=',44^6&2^0 MI*A1AV-,KR&FM&><J
HI:_G&<>YI 6+"T-[K'_CESZ"NM "J%48 &!V MKGK75+?3X?+@A>1CRSL<;C_A4W_"1G_GV'_??_UJ]7"U:-
".LM6=U"=*E'5Z_MFW16)_PD9_YJA_WW_P#6H_X2,_/L/^ ^_ZU=/UVA_-^#-_K+N;=%8G_"_M1G_GV'_??
UJ/@\$/C//L/^ ^_K4?:'\WX,/K+N;=%8R>(D)_>6[>JMFM& MUO[_U,GS?
W3P:TIXBE4=HLN%:\$]RQ2TE+6QJOW5REI_TLG0=!W)]*Y6[O M);R7?*W^ZH_Z+5W7KDRW@A!^2(=/Q@JW"R
X*GW/I6M_-G MA+J+]":<[=*KUX5><93?K(\FK M)2EJ[L:A:*2BL#,6BDHH 6BDHH 6@\$JP9201T/(2DHH_Z/2=4-
T)G/[X#@_W GI C617%Q2M#*LD9PR(KL8IXY8DD#;#E#8*M>W@LOZD>6PZ/3PM9S5I;HY._M):_N">OF-
_.H*N:O"8=3EXX<[Q^-4JBJFJD^YYU16FTQ:*2BLR1:*2B@!: M*2B@!: *2B@!:W?
#I/DSCL&! 2L&NCT&\$QV)0!XQF6/H/[P]*YKIUKM:S[_2(KPF1#Y-);79VE%>.VB,DS!5'ZUTMI*[V[I M:LDI<&N84XNT5\$
MO ?!H^R7' /'7 O@TN278.5]B&BIOLEQ_P)\ O@T?9+C_)X2_P#?!HY) M=@Y7V:(*LIJW(<+;R?BN/YUHVf@,2&NV
'JQ3U^IK6GAZE1V2+A1G-Z(KZ/ M8&YG\$T@_"M%E. PX<>AKGM2OFO;DD\$^4O"#^M%I=&"UNXP? \6 (/KG\
MC5.NVOBG4IQC]YTU:[G!1^**6BN(YA**6B@#7T. *2"UD;Y&^X3V/I^-;^: MXD\$@@@X(Y|KK-/NQ>VBR?
QCY7'O7KX"OS+V^7\$+9#\SO[#T &M.MXN\$MH'ED/RJ,_7VKD)YVN)GED(+.HHR/44_%%&1ZBC([10 J](RR2..B
\$. GBF5NZ38"339C)P;@87 MV_Z'ZQ'4QNR/PRG!'O6U2BX0C)]36=-QC&3ZC:*,CU%&1ZBL3(**,CU%&1Z MB@JJI-
[CNQN/[J3Y6]OOU1R/449J*N\$W"2DNA49.+4D=M16=HM+FU[V MS)%Q]1V-
..<BIU%4BI+J>S":G%20449HS5EA11FC- !2TF:7- %RBBBMS4* M*** "BBB@IJ7_'I_P "%9-%>?
BOC..O\84445SF(4444 %%%C>@_XJO MJT?RK)OO^/V7Z_THHKNQ/-'76^!%>BBBN\$Y0HHHH **** +FF?>
1_W#6K1 917HF;^&=E#X_HHHK GRAPHIC 12 image 025.jpg GRAPHIC begin 644 image 025.jpg M_JC_X 02D9)1@ !
0\$ 8 !@ # VP!# H!'PD!'@H)" D+"PH,#QD0#PX. M#QX6%Q(9)" F)2,@(R(H+3DP**HV*R(C,DOR-CL)0\$!
)C!&2T4^2CD 0#W MVP!# 0L+"P\=#QT0\$!T]*2,I/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]
M/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" ! P .8# 2(A\$! Q\$! \0 M'P 04! 0\$! 0\$ \$ " P0%!@<("OH+_0 M1 @\$# P(\$ P4% M! 0
%) 0(# 01!1(A,4\$&\$U%A!R)Q)%#!D:\$(((*QP152T? D,V)R@D*
M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-
76UJC9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("OH+_0 M1\$ @\$"! 0#! <%! 0 0)W \$"
M Q\$\$!2\$Q!A)!40=A<1,B,H\$(%*\$1H;!"2,S4O 58G+1"A8D-.E\$\1<8&1HF M)R@I*C4V-S@Y.D-
\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$
MA8:'B(F*DI.4E9:7F)F:HJ.DI.:GJ*FJLK.TM::WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,!
(1 Q\$ /P#T.BBBO,, M**** "BBB@ KF-7LOLEV608BD^9?8]Q73U7O[07MHT7/75#Z&N%4?:T[+=; M&%>E[2%NIR-
%*5*L588('.#25XI(Y(4444 %%%E[EFTZ.WSPLA;/_ -5 MJD,1%LDO\+.5'X ?XU'5S.;U')M[A1114""BBB@

K4T2R\^X\]Q^[B/&>[5G M1QM-*L:#+,< 5UUK;K:6R0IT4^9PB^I[TFTE=B;MJQ]%9\$WB&)21#"S^['% M0 \ "1R?
 \^R?]]&N=XRBG;F,7B:2ZF[16% PD_YA]: MI=QNNV7ERBY0?*_#^Q]?QK(K9;7EF1HY[4-&PP0'K*E6/>?)8LAZ!AR/K7F8
MGV5PD:EF/0 9-=!I>D 9 M2)I\&;^%>R_ %ZWH4)5I66QI2I2].R%N-, XDRP*,RQ /QW;O7.5VU8VJ:. M79I[5PJ[KMP9;
[R@?EB&,>_>LVO\$QM= MSFX+9'EXFJY2Y5LA**6BN(YA**6B@!*6B@!*7I110!J::;6^;R+N)?-_AD'
M!;V..]:0T2R!SY;'ZN:YI6:-U=3AE.0?>NPMYA<6K@G'JG&<4VCN MPSC45I+5!#;Q6ZXAC5!_LBI***)61W)):
(***8R>T@N?]=\$KGY(Y_J MIT*R)^Y(8/6A574K@VMA)(IPQ&U?J:QJPIV1*7,[B44M%0(2BEHH 2BEHH 2K-E?
2V,NZ,Y0_> M0]#5>BJC)P?-'<<9.+NCLH)DN(5EC.589%%8WA^ZV-+!(?E(WCV/0 THKZ"A M656FI'KTJBG!2,V^)-
<\$]?;.^=5ZO:Q"8=2E]'^NOL83;V,9ZA>?KUKT,N M3]HWY'7@U[[?D3T445[!Z04444
%97B\$G[%&.QDY (UJU1UF\$S::Y49,9# X MUCB4W2DEV,JRO3=CEZ***^="/"BBB@ HHHH ****
"BBB@")V1\IUQ15_1+ M07-Q(7^XJXS[D_ \ UJ*[J&%]5(QJ?RO[@]G/LRK15Q=(O6/^H*
MCU8@]JLBA*A@^_XZ4I4Y15Y*PG"4=T:&CZ>9Y1<3#\$(S_ !&NB\$B,>'4G
MV(KC7D>3&]F('0\$]*9TZ5UT<7&C'EC\$Z*6(5-62.VHKE;75+FU(VR%T_N/R/_M_K5T-C?
Q7T>Z/AQ]Y#U%>C0Q4*VBT9VTL1&IIU+-%%4M0U2.Q&T#?,1POI]: MWG.,%S2>AK*2@KR+M(60Y5F7G@.@FN3N-
0N;HGS)6V_W5X%5]\^68J_NQ..6- M71%W4K!K&?@\$PN?D;^E4Z>LTBH4#ML/53R#^%.@.@^TN(T=5D/0,<_C7FRM.
M7N+?H<3M*7NHBHJVVWDWJG'V=C]"#2?V7>_/_M)1[&I_*_N'[_?9E6BK7]EW MO/_M)1_9=[_S[24>QJ?
RO[A>SGV95HJU_9=[_P^TE'JE7O_ #[/^E'L:GK M^X/9S[_JTZ_-YI%CC4L['_K0@T&ZD(\W;\$ONNB%L+-
;*U6(7/J:.*LT5[<8]*45L>I%*LA****8PHH MHH **** "BBHKFX6UMWF?
HHZ>I]"DVKL3:2NS,UV^***+6,X+#>D>GI6%3I9
M6GE>20Y9SDTROGJ]9U9N1X]6HZDN86BDHK\$S%]6VN'M;A98SRO4>H]*AHIIN M+N@3:=T=9<7Z0Z?JJ7D,HV
JR>EIY+DOI\,&>\$=C_"Q_M6JU=.*Q#JM=K?B;UZSJ-
"T4E%X[&K]HKK%8.H93E2,@CO7NX.O[6%GNCU,-5YXV>Z%HHHKK.D**** "B MBB@!:.*** \$HIVQO[K?E1L;^ZWY4 -
HIVQO[K?E1L;^ZWY4 -HIVQO[K?E1L; M^ZWY4 -KGMTM&9\$4G_?!KRN5]CS[,CHJ M3R)?^>4G_?H\B7_)Y2?]\&CE?
8+,CHJ3R)?^>4G_?!I5MIW8*L,A).!IH MY9=@LP:(K;QRGH!,!^&*BKI+S2F_L=88T8R0C<,#J>]<_P"1+_SRD [X-;5\
M]*DTK=#6K2=-I\$=%2>1+_P \I\ O@T>1+_SRD [X-8[K[&5F1T5)Y\$O_/3_M_O@T>1+_I/^#1ROL%F1UOZ#>
[XS:N?F3E/<>E8GD2_ \ /3_+X-/A%Q M;S)+')N0Y'R&ML/.5*:E8UHS=.,=?1387(^%)%1@&&<\$'BI-C?W6_*OH%J
MKH]=ZC:*L;^ZWY4;&_NM^5 QM%.V-_=;J-C?W6_*@!***78W]UORHIV_!V0\$! end GRAPHIC 14 image_029.jpg
GRAPHIC begin 644 image_029.jpg M_]C_X 02D9)1@! 0\$ 8 !@!_#_VP!' H'!PD'!@H)" D+"PH,#QD0#PX. M#QX6%Q(9)"
F)2,@(R(H/+3DP*"HV*R(C,D0R-CL)0\$!)C!&2T4^2CD_0#W_ MVP!# 0L+*"P_
#QT0\$!T]*2,I/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" 8 ',# 2 (A\$! Q\$!_0 M'P 04!
0\$! 0\$ \$" P0%!@<("0H+_0 M1_@\$# P(\$ P4% M! 0 %) 0(# 01!1(A,4\$&\$U%A!R)Q%#*!D:\$((T*QP152T? D,V)R@@D*
M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJ*K*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-
76U]C9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("0H+_0 M1\$ _@\$"! 0#! <%! 0 0)W \$"
M Q\$\$!2\$Q!A)!40=A<1,B,H\$(%\$*1H;'!'2,S4O 58G+1"A8D-.\$E\1<8&1HF M)R@I*C4V-S@Y.D-
\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$
MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM;:WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,!
(1 Q\$ /P#7U3X@6MEJ M,ME96-SJ\$L)(D,7"J1U X)./6I[#Q?:: HVH/9&6WN[>W=S\$^-R_*<,#WYKG
MTTKQ)X6UJ^N]"@AO[:Y8D[2'_,D@\$9!!&>W6C1]8LM0N-86XT>.PU@VD[/ (A M8; E^8%3T/0URQ)[^U9/PJXT/4"
"1."!COLK/^&D\$5]K>I7MV%DN MT 9=XR068[F^O0?C3E&-V[;!)*[?8V]*^)&G7]VMM>036+N<*TA#)GMD]ORK
M;U_Q%9>'+59KTNSR\$B.*,99R.OT'O7/?%"SMGT*=[=\$RDXC1\5)M5CA2WFD8/X8'XT1A&=FM 45*S1UX^)^L(Q*^
MC7RVA.!-D8_EC]:Z[3M1MM6L8[NQE\V&3H>A![@CL17*W\$OC.XLY+.71-+-N MZ&,Q^8,!<8P!NJ#PMINJ^'?
#6MK<*BL(C+ \$E5\\$.3P>.@_*IE&+6GY@XJV MAM%*"Z%**[&G: \$#7;R(S6WAX3PCJ\8D(_/=%X:\7VGB/?"L
M;VUY&,O YR<=R#W_)BN=\:(>=8T+Q!;6.DDV]I'\$GDQ)&"LIZ8Z?A@4_P 2
M(+/XB:#=6R".ZN=OGHO?)VG/X\$C*EQ36UKBY4^AWU%%U2Y
MN/"\#6UP<@\$@XSP15SPYX1O8M5N]6\031RW5RC1F_,YX888D].G M HHK1U9-%<[%CX0\2>'=08:++?PFRDD4ON8
EO>ZD'G'<58U?P5J-GKHMO%_RSC8\$D=P M HP,^M7O\$GA.]U#Q#I=UI\<"VEFD:%6DVE0KYP!]*]*:RN'.S:\7Z7
MGL[(((9I'1EWMM& V3S60?!#7_@NRTR]9(;ZUW-(IW*I))P?4\$8HHI*,2LA* M36AG_P!D^/1: P!G_8#;
[=GF^8N[;T^]C=T_&ND\+>&8?#6EO;[A-.,=T[X MP&XQ@#T_G110ZC:L-R;T.>;P]X@*\7\OAG9=6\$YR;9\\$K[8]&
<=,@.].M9F MNP>,_\$*\$076EO%*;