

Quarterly Information - ITR

Méliuz S.A.
As of September 30, 2025
and Report on review of
quarterly information



méliuz



Report on review of quarterly information

To the Board of Directors and Shareholders
Méliuz S.A.

Introduction

We have reviewed the accompanying individual parent company and consolidated interim accounting information of Méliuz S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and Notes.

Management is responsible for the preparation of the individual parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim 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 Brazilian and 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



Méliuz S.A.

Other matters - Statements of value added

The quarterly information referred to above includes the individual parent company and consolidated statements of value added for the nine-month period ended September 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the individual parent company and consolidated interim accounting information taken as a whole.

Audit and review of prior-year information

The Quarterly Information Form (ITR) includes information presented for comparison purposes related to the statements of income for the quarter and nine-month period ended September 30, 2024, and to the statements of changes in equity, cash flow and value added for the nine-month period ended September 30, 2024, which were extracted from the Quarterly Information Form (ITR) for that quarter, and from the balance sheet as at December 31, 2024 derived from the financial statements as at December 31, 2024. The review of the Quarterly Information (ITR) for the quarter ended September 30, 2024 and the audit of the financial statements for the year ended December 31, 2024 were conducted by other auditors, who issued unmodified review and audit reports thereon dated November 5, 2024 and March 11, 2025, respectively.

Belo Horizonte, November 5, 2025

A handwritten signature in dark ink that reads "PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-5

Fábio Abreu de Paula
Contador CRC 1MG075204/O-0

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Company Information / Capital structure

Number of Shares (Units)	Current Quarter 09/30/2025
Paid-In Capital	
Common Shares	112,982,780
Preferred Shares	0
Total	112,982,780
Treasury Shares	
Common Shares	0
Preferred Shares	0
Total	0

Individual Financial Statements / Balance Sheet – Assets**(in BRL thousand)**

Code	Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1	Total Assets	626,730	445,057
1.01	Current Assets	117,434	277,466
1.01.01	Cash and Cash Equivalents	52,568	26,352
1.01.02	Financial Investments	0	209,245
1.01.03	Accounts Receivable	46,981	27,876
1.01.03.01	Customers	45,339	27,769
1.01.03.02	Other Receivables	1,642	107
1.01.03.02.02	Related Party Receivables	1,642	107
1.01.06	Recoverable Taxes	10,038	8,330
1.01.06.01	Current Recoverable Taxes	10,038	8,330
1.01.06.01.01	Recoverable Taxes	10,038	8,330
1.01.08	Other Current Assets	7,847	5,663
1.01.08.03	Others	7,847	5,663
1.01.08.03.03	Other assets	7,847	5,663
1.02	Non-current Assets	509,296	167,591
1.02.01	Long-term Receivables	41,123	45,631
1.02.01.07	Deferred Taxes	31,324	39,016
1.02.01.07.01	Deferred Income and Social Contribution Taxes	31,324	39,016
1.02.01.10	Other Non-current Assets	9,799	6,615
1.02.01.10.03	Loans to Related Parties	3,239	3,029
1.02.01.10.05	Other Assets	6,560	3,586
1.02.02	Investments	447,879	100,734
1.02.02.01	Equity Interests	447,879	100,734
1.02.02.01.02	Subsidiaries	447,879	100,734
1.02.03	Property and Equipment	605	1,093
1.02.03.01	In Use	605	1,093
1.02.04	Intangible Assets	19,689	20,133
1.02.04.01	Intangibles	19,689	20,133
1.02.04.01.02	In Progress	19,689	20,133

Individual Financial Statements / Balance Sheet – Liabilities**(in BRL thousand)**

Code	Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
2	Total Liabilities and Equity	626,730	445,057
2.01	Current Liabilities	59,722	69,714
2.01.01	Social and Labor Obligations	15,337	23,423
2.01.01.02	Labor Obligations	15,337	23,423
2.01.01.02.01	Salaries and Social Charges	15,337	23,423
2.01.02	Suppliers	9,251	7,780
2.01.02.01	Domestic Suppliers	8,743	7,619
2.01.02.02	Foreign Suppliers	508	161
2.01.03	Tax Liabilities	2,759	3,809
2.01.03.01	Federal Taxes	1,940	3,008
2.01.03.01.01	Income and Social Contribution Taxes Payable	44	141
2.01.03.01.02	COFINS/PIS	959	1,757
2.01.03.01.03	Others	937	1,110
2.01.03.03	Municipal Taxes	819	801
2.01.03.03.01	ISSQN	819	801
2.01.05	Other Liabilities	32,375	34,702
2.01.05.02	Others	32,375	34,702
2.01.05.02.04	Cashback Payable	14,842	17,758
2.01.05.02.05	Other Liabilities	2,464	6,704
2.01.05.02.06	Deferred Revenue	5,749	5,749
2.01.05.02.09	Payables from Business Acquisitions	9,320	4,491
2.02	Non-current Liabilities	22,578	32,878
2.02.02	Other Liabilities	2,495	6,567
2.02.02.02	Others	2,495	6,567
2.02.02.02.04	Payables from Business Acquisitions	1,911	6,164
2.02.02.02.06	Labor and Tax Obligations	584	403
2.02.04	Provisions	1,400	3,316
2.02.04.01	Tax, Labor, Civil and Social Security Provisions	1,400	3,316
2.02.04.01.05	Judicial Provisions	1,400	3,316
2.02.06	Unrecognized Revenue	18,683	22,995
2.02.06.02	Unrecognized Revenue	18,683	22,995
2.03	Shareholders' Equity	544,430	342,465
2.03.01	Paid-in Capital	523,427	356,123
2.03.02	Capital Reserves	70	-1,622
2.03.02.01	Share Premium	17,526	17,526
2.03.02.04	Options Granted	23,384	21,603
2.03.02.07	Purchase Option	-40,840	-40,840
2.03.02.08	Subscription Bonus	0	89
2.03.05	Retained Earnings / Accumulated Deficit	23,455	-9,591
2.03.08	Other Comprehensive Income	-2,522	-2,445

Individual Financial Statements / Statement of Income**(in BRL thousand)**

Code	Description	Current Quarter 07/01/2025 to 09/30/2025	Current YTD 01/01/2025 to 09/30/2025	Same Quarter Prior Year 07/01/2024 to 09/30/2024	Prior YTD 01/01/2024 to 09/30/2024
3.01	Revenue from Sale of Goods and/or Services	107,744	270,934	75,034	213,180
3.02	Cost of Goods and/or Services Sold	-81,430	-226,356	-68,267	-259,341
3.02.01	Cashback	-50,489	-144,630	-40,158	-109,138
3.02.03	Personnel	-13,574	-40,891	-18,205	-44,885
3.02.04	Advertising and Marketing	-4,921	-17,467	-4,306	-8,817
3.02.05	Software	-2,009	-8,612	-2,067	-5,919
3.02.06	Third-party Services	-1,517	-4,821	-2,084	-7,333
3.02.07	Depreciation and Amortization	-4,415	-11,971	-2,469	-5,757
3.02.08	Other Operating Expenses/Income	-4,505	2,036	1,022	2,260
3.02.09	Impairment of Assets	0	0	0	-79,752
3.03	Gross Profit (Loss)	26,314	44,578	6,767	-46,161
3.04	Operating Income/Expenses	-3,296	-4,969	-502	-2,968
3.04.06	Equity in Results of Subsidiaries	-3,296	-4,969	-502	-2,968
3.05	Profit (Loss) Before Financial Result and Taxes on Income	23,018	39,609	6,265	-49,129
3.06	Financial Result	1,084	10,320	7,254	24,946
3.06.01	Financial Income	2,329	12,623	9,747	37,431
3.06.02	Financial Expenses	-1,245	-2,303	-2,493	-12,485
3.07	Profit (Loss) Before Taxes on Income	24,102	49,929	13,519	-24,183
3.08	Income and Social Contribution Taxes	-8,751	-16,883	-4,004	-5,326
3.08.01	Current	-2,465	-9,191	-4,004	-5,326
3.08.02	Deferred	-6,286	-7,692	0	0
3.09	Net Income (Loss) from Continuing Operations	15,351	33,046	9,515	-29,509
3.11	Net Income (Loss) for the Period	15,351	33,046	9,515	-29,509

Individual Financial Statements / Statement of Comprehensive Income**(in BRL thousand)**

Code	Description	Current Quarter 07/01/2025 to 09/30/2025	Current YTD 01/01/2025 to 09/30/2025	Same Quarter Prior Year 07/01/2024 to 09/30/2024	Prior YTD 01/01/2024 to 09/30/2024
4.01	Net Income (Loss) for the Period	15,351	33,046	9,515	-29,509
4.02	Other Comprehensive Income	-91	-77	172	691
4.02.01	Currency Translation Adjustment of Foreign Subsidiaries	-91	-77	172	691
4.03	Comprehensive Income for the Period	15,260	32,969	9,687	-28,818

Individual Financial Statements / Statement of Cash Flow (Indirect Method)**(in BRL thousand)**

Code	Description	YTD 01/01/2025 to 09/30/2025	Prior YTD 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	18,003	25,083
6.01.01	Cash Generated from Operations	223,903	196,211
6.01.01.01	Profit (Loss) before Income and Social Contribution Taxes	49,929	-24,183
6.01.01.02	Depreciation and Amortization	11,971	5,757
6.01.01.03	Loss on Disposal of Property and Equipment	129	144
6.01.01.04	Unrealized Interest	476	11,832
6.01.01.06	Provision (reversal) for Doubtful Accounts	-2	-123
6.01.01.07	Equity in Results of Subsidiaries	4,969	2,968
6.01.01.10	Share-based Compensation	1,781	2,240
6.01.01.11	Recognition of Deferred Revenue	-4,312	-4,312
6.01.01.12	Provisions for Legal, Tax, and Labor Risks	-1,916	924
6.01.01.15	Net Cashback Provision	159,886	121,212
6.01.01.17	Asset Impairment	0	79,752
6.01.01.18	Foreign Exchange Variation and Others	992	0
6.01.02	Changes in Assets and Liabilities	-205,900	-171,128
6.01.02.01	Accounts Receivable from Customers	-17,568	19,918
6.01.02.02	Recoverable Taxes	-1,708	-7,602
6.01.02.03	Other Assets	-5,051	-1,076
6.01.02.04	Suppliers	1,471	3,563
6.01.02.05	Labor and Social Obligations	-7,905	-13,380
6.01.02.06	Cashback Paid	-162,802	-129,177
6.01.02.07	Income and Social Contribution Taxes Paid	-9,288	-1,359
6.01.02.08	Other Liabilities	-561	-1,007
6.01.02.10	Amounts Receivable from Related Parties	-1,535	-102
6.01.02.12	Earn-out Payments	0	-37,839
6.01.02.13	Tax Liabilities	-953	-3,067
6.02	Net Cash from (used in) Investing Activities	-154,039	365,896
6.02.01	Additions to Property and equipment	-13	-32
6.02.02	Proceeds from Sale of Property and equipment	5	70
6.02.03	Additions to Intangible Assets	-11,160	-12,623
6.02.07	Acquisition of Equity Instruments	0	-2,900
6.02.08	Loans and Receivables	-17	0
6.02.09	Advance for Future Capital Increase	-353,646	0
6.02.11	Increase in Securities and Financial Assets	0	-3,285
6.02.12	Redemption of Securities and Financial Assets	209,245	385,741
6.02.13	Receipt of Profit Distribution	1,455	1,200
6.02.14	Increase (Return) of Capital	92	-2,275
6.03	Net Cash from (used in) Financing Activities	162,252	-424,232
6.03.02	Dividends Paid	0	-5
6.03.03	Return of Capital	-5,052	-424,231
6.03.04	Capital Contribution net of Issuance Costs	167,304	4
6.05	Increase (Decrease) in Cash and Cash Equivalents	26,216	-33,253
6.05.01	Opening Balance of Cash and Cash Equivalents	26,352	55,929
6.05.02	Closing Balance of Cash and Cash Equivalents	52,568	22,676

Individual Financial Statements / Statement of Changes in Equity 01/01/2025 to 09/30/2025**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves Stock Options Granted and Treasury Shares	Income reserves	Retained Earnings / Accumulated Deficit	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	356,123	-1,622	0	-9,591	-2,445	342,465
5.02	Prior Year Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	356,123	-1,622	0	-9,591	-2,445	342,465
5.04	Transactions with Shareholders	167,304	1,692	0	0	0	168,996
5.04.01	Capital Increase	180,360	0	0	0	0	180,360
5.04.02	Share Issuance Costs	-13,056	0	0	0	0	-13,056
5.04.03	Options Granted	0	1,781	0	0	0	1,781
5.04.08	Subscription Bonus	0	-89	0	0	0	-89
5.05	Total Comprehensive Income	0	0	0	33,046	-77	32,969
5.05.01	Net Income for the Period	0	0	0	33,046	0	33,046
5.05.02	Other Comprehensive Income	0	0	0	0	-77	-77
5.05.02.04	Cumulative Translation Adjustments	0	0	0	0	-77	-77
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	523,427	70	0	23,455	-2,522	544,430

Individual Financial Statements / Statement of Changes in Equity 01/01/2024 to 09/30/2024**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves Granted Stock Options and Treasury Shares	Income reserves	Retained Earnings / Accumulated Deficit	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	886,198	3,271	0	-109,555	-3,435	776,479
5.02	Prior Year Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	886,198	3,271	0	-109,555	-3,435	776,479
5.04	Transactions with Shareholders	-530,075	-5,604	0	107,923	0	-427,756
5.04.01	Capital Increase	7,848	-7,844	0	0	0	4
5.04.03	Options Granted	0	2,240	0	0	0	2,240
5.04.08	Capital Reduction	-537,923	0	0	107,923	0	-430,000
5.05	Total Comprehensive Income	0	0	0	-29,509	691	-28,818
5.05.01	(Loss) for the Period	0	0	0	-29,509	0	-29,509
5.05.02	Other Comprehensive Income	0	0	0	0	691	691
5.05.02.04	Cumulative Translation Adjustments	0	0	0	0	691	691
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	356,123	-2,333	0	-31,141	-2,744	319,905

Individual Financial Statements / Statement of Value Added**(in BRL thousand)**

Code	Description	YTD 01/01/2025 to 09/30/2025	Prior YTD 01/01/2024 to 09/30/2024
7.01	Revenues	308,891	251,727
7.01.01	Sales of Goods, Products and Services	301,356	238,221
7.01.02	Other Revenues	5,772	6,175
7.01.03	Revenues from Construction of Own Assets	1,765	7,454
7.01.04	Provision for Doubtful Accounts	-2	-123
7.02	Inputs Acquired from Third Parties	-196,862	-228,219
7.02.01	Cost of Goods, Products and Services Sold	-159,670	-121,078
7.02.02	Materials, Energy, Third-party Services and Others	-24,087	-17,102
7.02.03	Asset Impairment	0	-79,752
7.02.04	Other	-13,105	-10,287
7.02.04.01	Infrastructure Expenses	-9,756	-6,643
7.02.04.02	Other	-3,349	-3,644
7.03	Gross Value Added	112,029	23,508
7.04	Retentions	-11,971	-5,757
7.04.01	Depreciation, Amortization and Depletion	-11,971	-5,757
7.05	Net Value Added Generated	100,058	17,751
7.06	Value Added Received in Transfer	7,654	34,463
7.06.01	Equity in Results of Subsidiaries	-4,969	-2,968
7.06.02	Financial Income	12,623	37,431
7.07	Total Value Added to Distribute	107,712	52,214
7.08	Distribution of Value Added	107,712	52,214
7.08.01	Personnel	36,925	46,584
7.08.01.01	Direct Compensation	21,037	24,095
7.08.01.02	Benefits	14,059	20,620
7.08.01.03	FGTS (Severance Fund)	1,829	1,869
7.08.02	Taxes, Fees and Contributions	35,346	22,497
7.08.02.01	Federal	29,463	17,732
7.08.02.03	Municipal	5,883	4,765
7.08.03	Remuneration of Third-party Capital	2,395	12,642
7.08.03.01	Interest	1,363	12,210
7.08.03.02	Rentals	6	2
7.08.03.03	Others	1,026	430
7.08.04	Remuneration of Equity	33,046	-29,509
7.08.04.03	Retained Earnings/Loss for the Period	33,046	-29,509

Consolidated Financial Statements / Balance Sheet – Assets**(in BRL thousand)**

Code	Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1	Total Assets	667,687	486,794
1.01	Current Assets	164,064	326,207
1.01.01	Cash and Cash Equivalents	67,301	37,365
1.01.02	Financial Investments	0	209,506
1.01.03	Accounts Receivable	55,290	40,101
1.01.03.01	Customers	55,290	40,101
1.01.06	Recoverable Taxes	10,800	8,832
1.01.06.01	Current Recoverable Taxes	10,800	8,832
1.01.06.01.01	Recoverable Taxes	10,558	8,832
1.01.06.01.02	Income Tax - Prepaid	242	0
1.01.08	Other Current Assets	30,673	30,403
1.01.08.03	Others	30,673	30,403
1.01.08.03.01	Crypto Assets Custody	18,619	23,281
1.01.08.03.03	Other Assets	12,054	7,122
1.02	Non-current Assets	503,623	160,587
1.02.01	Long-term Receivables	41,211	45,519
1.02.01.07	Deferred Taxes	31,456	39,016
1.02.01.07.01	Deferred Income and Social Contribution Taxes	31,456	39,016
1.02.01.10	Other Non-current Assets	9,755	6,503
1.02.01.10.03	Loans to Related Parties	3,239	3,029
1.02.01.10.05	Other Assets	6,516	3,474
1.02.02	Investments	2,901	2,901
1.02.03	Property and Equipment	809	1,466
1.02.03.01	In Use	719	1,254
1.02.03.02	Right of Use Asset under Lease	90	212
1.02.04	Intangible Assets	458,702	110,701
1.02.04.01	Intangibles	458,702	110,701
1.02.04.01.02	In Progress	458,702	110,701

Consolidated Financial Statements / Balance Sheet – Liabilities**(in BRL thousand)**

Code	Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
2	Total Liabilities and Equity	667,687	486,794
2.01	Current Liabilities	94,594	104,240
2.01.01	Social and Labor Obligations	19,250	26,417
2.01.01.02	Labor Obligations	19,250	26,417
2.01.01.02.01	Salaries and Social Charges	19,250	26,417
2.01.02	Suppliers	14,922	10,533
2.01.02.01	Domestic Suppliers	11,421	8,076
2.01.02.02	Foreign Suppliers	3,501	2,457
2.01.03	Tax Liabilities	3,481	5,185
2.01.03.01	Federal Taxes	2,567	4,289
2.01.03.01.01	Income and Social Contribution Taxes Payable	63	756
2.01.03.01.02	COFINS/PIS	1,164	1,954
2.01.03.01.03	Others	1,340	1,579
2.01.03.03	Municipal Taxes	914	896
2.01.03.03.01	ISSQN	914	896
2.01.04	Loans and Financing	96	166
2.01.04.03	Lease Liabilities	96	166
2.01.04.03.01	Lease Payable	96	166
2.01.05	Other Liabilities	56,845	61,939
2.01.05.02	Others	56,845	61,939
2.01.05.02.04	Cashback Payable	18,369	21,096
2.01.05.02.05	Other Liabilities	4,697	7,322
2.01.05.02.06	Crypto Asset Custody	18,619	23,281
2.01.05.02.07	Deferred Revenue	5,840	5,749
2.01.05.02.09	Payables from Business Acquisitions	9,320	4,491
2.02	Non-current Liabilities	22,818	33,084
2.02.01	Loans and Financing	3	60
2.02.01.03	Lease Liabilities	3	60
2.02.01.03.01	Lease Payable	3	60
2.02.02	Other Liabilities	2,551	6,569
2.02.02.02	Others	2,551	6,569
2.02.02.02.04	Payables from Business Acquisitions	1,911	6,164
2.02.02.02.06	Labor and Tax Obligations	638	403
2.02.02.02.07	Other Liabilities	2	2
2.02.03	Deferred Taxes	104	55
2.02.03.01	Deferred Income and Social Contribution Taxes	104	55
2.02.04	Provisions	1,477	3,405
2.02.04.01	Legal, Tax, Labor and Social Security Provisions	1,477	3,405
2.02.04.01.05	Provisions for Legal Proceedings	1,477	3,405
2.02.06	Unrecognized Revenue	18,683	22,995
2.02.06.02	Revenue to be Recognized	18,683	22,995
2.03	Shareholders' Equity	550,275	349,470
2.03.01	Paid-in Capital	523,427	356,123
2.03.02	Capital Reserves	70	-1,622

Consolidated Financial Statements / Balance Sheet – Liabilities**(in BRL thousand)**

2.03.02.01	Share Premium	17,526	17,526
2.03.02.04	Options Granted	23,384	21,603
2.03.02.07	Purchase Option	-40,840	-40,840
2.03.02.08	Subscription Bonus	0	89
2.03.05	Retained Earnings/Accumulated Deficit	23,455	-9,591
2.03.08	Other Comprehensive Income	-2,522	-2,445
2.03.09	Non-controlling Interests	5,845	7,005

Consolidated Financial Statements / Statement of Income**(in BRL thousand)**

Code	Description	Current Quarter 07/01/2025 to 09/30/2025	Current YTD 01/01/2025 to 09/30/2025	Same Quarter Prior Year 07/01/2024 to 09/30/2024	Prior YTD 01/01/2024 to 09/30/2024
3.01	Revenue from Sale of Goods and/or Services	123,656	321,875	90,288	260,341
3.02	Cost of Goods and/or Services Sold	-102,438	-282,072	-86,016	-322,597
3.02.01	Cashback	-51,354	-146,859	-40,868	-111,134
3.02.03	Personnel	-19,195	-56,413	-22,763	-58,715
3.02.04	Advertising and Marketing	-13,359	-38,954	-9,761	-22,461
3.02.05	Software	-2,731	-10,769	-2,750	-7,774
3.02.06	Third-party Services	-3,828	-10,493	-2,797	-9,287
3.02.07	Depreciation and Amortization	-5,287	-14,537	-3,122	-7,770
3.02.08	Other Income (Expenses), Net	-6,684	-4,047	-3,831	-22,533
3.02.09	Impairment Losses	0	0	-124	-82,923
3.03	Gross Profit (Loss)	21,218	39,803	4,272	-62,256
3.05	Profit Before Financial Result and Income Taxes	21,218	39,803	4,272	-62,256
3.06	Financial Result	1,624	10,223	9,342	36,684
3.06.01	Financial Income	2,939	13,444	9,948	38,090
3.06.02	Financial Expenses	-1,315	-3,221	-606	-1,406
3.07	Profit (Loss) Before Taxes on Income	22,842	50,026	13,614	-25,572
3.08	Income and Social Contribution Taxes	-8,646	-18,259	-4,815	-7,309
3.08.01	Current	-2,714	-10,646	-4,815	-7,309
3.08.02	Deferred	-5,932	-7,613	0	0
3.09	Net Income (Loss) from Continuing Operations	14,196	31,767	8,799	-32,881
3.11	Net Income (Loss) for the Period	14,196	31,767	8,799	-32,881
3.11.01	Attributable to Controlling Shareholders	15,351	33,046	9,515	-29,509
3.11.02	Attributable to Non-controlling Interests	-1,155	-1,279	-716	-3,372
3.99	Earnings per Share (BRL/share)				
3.99.01	Basic Earnings (Loss) per Share				
3.99.01.01	Common Shares (ON)	0.14	0.34	0.11	-0.34
3.99.02	Diluted earnings (Loss) per share				
3.99.02.01	Common Shares (ON)	0.13	0.33	0.11	-0.34

Consolidated Financial Statements / Statement of Comprehensive Income**(in BRL thousand)**

Code	Description	Current Quarter 07/01/2025 to 09/30/2025	Current YTD 01/01/2025 to 09/30/2025	Same Quarter Prior Year 07/01/2024 to 09/30/2024	Prior YTD 01/01/2024 to 09/30/2024
4.01	Net Income (Loss) for the Period	14,196	31,767	8,799	-32,881
4.02	Other Comprehensive Income	-173	-150	332	1,347
4.02.01	Cumulative Translation Adjustment - Foreign Subsidiaries	-173	-150	332	1,347
4.03	Comprehensive Income for the Period	14,023	31,617	9,131	-31,534
4.03.01	Attributable to Controlling Shareholders	15,260	32,969	9,687	-28,818
4.03.02	Attributable to Non-controlling Interests	-1,237	-1,352	-556	-2,716

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)**(in BRL thousand)**

Code	Description	YTD 01/01/2025 to 09/30/2025	Prior YTD 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	20,706	18,757
6.01.01	Cash Generated from Operations	222,678	186,456
6.01.01.01	Profit (Loss) before Taxes on Income	50,026	-25,572
6.01.01.02	Depreciation and Amortization	14,537	7,770
6.01.01.03	Loss on Disposal of property and equipment	239	144
6.01.01.04	Unrealized interest	692	456
6.01.01.06	Provision for Doubtful Accounts	-1,418	-503
6.01.01.09	Unrealized Foreign Exchange Variation and Others	742	-603
6.01.01.11	Share-based Compensation	2,075	2,240
6.01.01.12	Recognition of Deferred Revenue	-4,403	-4,506
6.01.01.13	Provisions for Legal, Tax, and Labor Risks	-1,928	899
6.01.01.15	Net Cashback Provision	162,116	123,208
6.01.01.16	Asset Impairment	0	82,923
6.01.02	Changes in Operating Assets and Liabilities	-201,972	-167,699
6.01.02.01	Accounts Receivable from Customers	-13,476	4,127
6.01.02.02	Recoverable Taxes	-1,735	-8,763
6.01.02.03	Other Assets	-8,127	23,789
6.01.02.05	Suppliers	4,475	3,087
6.01.02.06	Labor and Social Obligations	-6,911	-12,819
6.01.02.07	Cashback Paid	-164,843	-131,834
6.01.02.08	Income and Social Contribution Taxes Paid	-11,581	-3,080
6.01.02.09	Other Liabilities	1,054	-1,105
6.01.02.10	Lease Interest Payments	-5	24
6.01.02.11	Deferred Revenue	182	0
6.01.02.14	Earn-out Payments	0	-37,839
6.01.02.16	Tax Liabilities	-1,005	-3,286
6.02	Net Cash from (used in) Investing Activities	-152,635	368,448
6.02.01	Additions to Property and equipment	-21	-58
6.02.02	Proceeds from Sale of Property and equipment	5	70
6.02.03	Additions to Intangible Assets	-362,108	-16,315
6.02.07	Acquisition of Equity Instruments	0	-2,900
6.02.08	Loans and Receivables	-17	0
6.02.12	Redemption of Securities and Financial Assets	209,506	387,651
6.03	Net Cash from (used in) Financing Activities	162,015	-423,752
6.03.01	Loan and Lease Payments	-135	-284
6.03.02	Dividends Paid	-162	-5
6.03.03	Return of Capital	-5,052	-424,231
6.03.04	Capital Contribution net of Issuance Costs	167,304	4
6.03.05	Non-controlling Shareholder Contribution	60	764
6.04	Effects of exchange rate changes on Cash and Equivalents	-150	1,347
6.05	Increase (Decrease) in Cash and Cash Equivalents	29,936	-35,200
6.05.01	Opening Balance of Cash and Cash Equivalents	37,365	69,361
6.05.02	Closing Balance of Cash and Cash Equivalents	67,301	34,161

Consolidated Financial Statements / Statement of Changes in Equity 01/01/2025 to 09/30/2025**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves, Granted Stock Options and Treasury Shares	Income reserves	Retained Earnings / Accumulated Deficit	Other Comprehensive Income	Shareholders' Equity	Non- controlling Interests	Total Consolidated Equity
5.01	Opening Balances	356,123	-1,622	0	-9,591	-2,445	342,465	7,005	349,470
5.02	Prior Year Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	356,123	-1,622	0	-9,591	-2,445	342,465	7,005	349,470
5.04	Transactions with Shareholders	167,304	1,692	0	0	0	168,996	192	169,188
5.04.01	Capital Increase	180,360	0	0	0	0	180,360	0	180,360
5.04.02	Share Issuance Costs	-13,056	0	0	0	0	-13,056	0	-13,056
5.04.03	Options Granted	0	1,781	0	0	0	1,781	294	2,075
5.04.06	Dividends	0	0	0	0	0	0	-162	-162
5.04.08	Subscription Bonus	0	-89	0	0	0	-89	0	-89
5.04.09	Non-controlling Shareholder Contribution	0	0	0	0	0	0	60	60
5.05	Total Comprehensive Income	0	0	0	33,046	-77	32,969	-1,352	31,617
5.05.01	Net Income for the Period	0	0	0	33,046	0	33,046	-1,279	31,767
5.05.02	Other Comprehensive Income	0	0	0	0	-77	-77	-73	-150
5.05.02.04	Cumulative Translation Adjustments	0	0	0	0	-77	-77	-73	-150
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	523,427	70	0	23,455	-2,522	544,430	5,845	550,275

Consolidated Financial Statements / Statement of Changes in Equity 01/01/2024 to 09/30/2024**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves, Granted Stock Options and Treasury Shares	Income reserves	Retained Earnings / Accumulated Deficit	Other Comprehensive Income	Shareholders' Equity	Non-controlling Interests	Total Consolidated Equity
5.01	Opening Balances	886,198	3,271	0	-109,555	-3,435	776,479	6,008	782,487
5.02	Prior Year Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	886,198	3,271	0	-109,555	-3,435	776,479	6,008	782,487
5.04	Capital Transactions with Shareholders	-530,075	-5,604	0	107,923	0	-427,756	764	-426,992
5.04.01	Capital Increase	7,848	-7,844	0	0	0	4	0	4
5.04.03	Options Granted	0	2,240	0	0	0	2,240	0	2,240
5.04.08	Return of Capital	-537,923	0	0	107,923	0	-430,000	0	-430,000
5.04.09	Non-controlling Shareholder Contribution	0	0	0	0	0	0	764	764
5.05	Total Comprehensive Income	0	0	0	-29,509	691	-28,818	-2,716	-31,534
5.05.01	Loss for the Period	0	0	0	-29,509	0	-29,509	-3,372	-32,881
5.05.02	Other Comprehensive Income	0	0	0	0	691	691	656	1,347
5.05.02.04	Cumulative Translation Adjustments	0	0	0	0	691	691	656	1,347
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	356,123	-2,333	0	-31,141	-2,744	319,905	4,056	323,961

Consolidated Financial Statements / Statement of Value Added**(in BRL thousand)**

Code	Description	YTD 01/01/2025 to 09/30/2025	Prior YTD 01/01/2024 to 09/30/2024
7.01	Revenues	364,235	301,610
7.01.01	Sales of Goods, Products and Services	356,518	288,299
7.01.02	Other Revenues	7,370	6,360
7.01.03	Revenues from Construction of Own Assets	1,765	7,454
7.01.04	Provision/Reversal for Doubtful Accounts	-1,418	-503
7.02	Inputs Acquired from Third Parties	-234,277	-275,175
7.02.01	Cost of Goods, Products and Services Sold	-161,899	-123,074
7.02.02	Materials, Energy, Third-party Services and Others	-51,252	-32,706
7.02.03	Loss/Recovery of Asset Values	0	-82,923
7.02.04	Others	-21,126	-36,472
7.02.04.01	Infrastructure Expenses	-12,581	-9,123
7.02.04.02	Other	-8,545	-27,349
7.03	Gross Value Added	129,958	26,435
7.04	Retentions	-14,537	-7,770
7.04.01	Depreciation, Amortization and Depletion	-14,537	-7,770
7.05	Net Value Added Generated	115,421	18,665
7.06	Value Added Received in Transfer	13,444	38,090
7.06.02	Financial Income	13,444	38,090
7.07	Total Value Added to Distribute	128,865	56,755
7.08	Distribution of Value Added	128,865	56,755
7.08.01	Personnel	50,009	58,251
7.08.01.01	Direct Remuneration	31,051	33,573
7.08.01.02	Benefits	16,523	22,168
7.08.01.03	FGTS (Severance Fund)	2,435	2,510
7.08.02	Taxes, Fees and Contributions	43,562	29,621
7.08.02.01	Federal	36,863	24,004
7.08.02.02	State	4	2
7.08.02.03	Municipal	6,695	5,615
7.08.03	Remuneration of Third-party Capital	3,527	1,764
7.08.03.01	Interest	2,202	1,104
7.08.03.02	Rentals	221	203
7.08.03.03	Others	1,104	457
7.08.04	Remuneration of Equity	31,767	-32,881
7.08.04.03	Retained Earnings/Deficit for the Period	33,046	-29,509
7.08.04.04	Non-controlling Interests in Retained Earnings	-1,279	-3,372

Méliuz S.A.

Balance Sheets In thousands of Reais

	Notes	Parent Company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Assets					
Current Assets					
Cash and cash equivalents	3.a	52,568	26,352	67,301	37,365
Trade accounts receivable	4	45,339	27,769	55,290	40,101
Bonds and securities	3.b	-	209,245	-	209,506
Recoverable taxes	5	10,038	8,330	10,558	8,832
Taxes on profit - advances		-	-	242	-
Bitcoin Custody	6	-	-	18,619	23,281
Receivable from related parties	7.1	1,642	107	-	-
Other assets		7,847	5,663	12,054	7,122
Total current assets		117,434	277,466	164,064	326,207
Non-current assets					
Long-term receivables					
Deferred taxes	15.b	31,324	39,016	31,456	39,016
Loans and contracts receivable	7.1	3,239	3,029	3,239	3,029
Other assets		6,560	3,586	6,516	3,474
Total long-term assets		41,123	45,631	41,211	45,519
Investments					
Property and equipment	8	447,879	100,734	2,901	2,901
Rights of use		605	1,093	719	1,254
Intangible assets	9	-	-	90	212
		19,689	20,133	458,702	110,701
Total non-current assets		509,296	167,591	503,623	160,587
Total assets		626,730	445,057	667,687	486,794

The explanatory notes are an integral part of the individual and consolidated interim financial statements.

Méliuz S.A.

Balance Sheets In thousands of Reais

(continued)

	Notes	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Liabilities					
Current Assets					
Suppliers	11	9,251	7,780	14,922	10,533
Social and labor liabilities	12	15,337	23,423	19,250	26,417
Tax liabilities	13	2,715	3,668	3,418	4,429
Income tax and social contribution payable	15.a	44	141	63	756
Provision for cashback	14	14,842	17,758	18,369	21,096
Leases payable		-	-	96	166
Bitcoin Custody	6	-	-	18,619	23,281
Deferred income	10	5,749	5,749	5,840	5,749
Accounts payable from business acquisitions	16	9,320	4,491	9,320	4,491
Other liabilities		2,464	6,704	4,697	7,322
Total current liabilities		59,722	69,714	94,594	104,240
Non-current assets					
Leases payable		-	-	3	60
Deferred taxes	15.b	-	-	104	55
Social and labor liabilities	12	584	403	638	403
Accounts payable from business acquisitions	16	1,911	6,164	1,911	6,164
Deferred income	10	18,683	22,995	18,683	22,995
Provisions for tax, civil and labor risks	18	1,400	3,316	1,477	3,405
Other liabilities		-	-	2	2
Total non-current liabilities		22,578	32,878	22,818	33,084
Total Liabilities		82,300	102,592	117,412	137,324
Net Equity					
	17				
Capital Stock		523,427	356,123	523,427	356,123
Capital Reserves		70	(1,622)	70	(1,622)
Other comprehensive income		(2,522)	(2,445)	(2,522)	(2,445)
Retained earnings (accumulated deficit)		23,455	(9,591)	23,455	(9,591)
Shareholder's equity attributable to controlling shareholders		544,430	342,465	544,430	342,465
Shareholder's equity attributable to non-controlling shareholders		-	-	5,845	7,005
Total net equity		544,430	342,465	550,275	349,470
Total liabilities and shareholders' equity		626,730	445,057	667,687	486,794

The explanatory notes are an integral part of the individual and consolidated interim financial statements.

Méliuz S.A.

Statements of Income

Three and nine months periods

(In thousands reais, unless otherwise stated)

	Notes	Parent Company				Consolidated			
		Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net operating revenue	19	107,744	75,034	270,934	213,180	123,656	90,288	321,875	260,341
Operating costs and expenses									
Cashback		(50,489)	(40,158)	(144,630)	(109,138)	(51,354)	(40,868)	(146,859)	(111,134)
Personnel		(13,574)	(18,205)	(40,891)	(44,885)	(19,195)	(22,763)	(56,413)	(58,715)
Advertising and marketing		(4,921)	(4,306)	(17,467)	(8,817)	(13,359)	(9,761)	(38,954)	(22,461)
Software		(2,009)	(2,067)	(8,612)	(5,919)	(2,731)	(2,750)	(10,769)	(7,774)
Third-party services		(1,517)	(2,084)	(4,821)	(7,333)	(3,828)	(2,797)	(10,493)	(9,287)
Depreciation and amortization		(4,415)	(2,469)	(11,971)	(5,757)	(5,287)	(3,122)	(14,537)	(7,770)
Asset impairments	9	-	-	-	(79,752)	-	(124)	-	(82,923)
Other, net		(4,505)	1,022	2,036	2,260	(6,684)	(3,831)	(4,047)	(22,533)
Equity in results of subsidiaries	8	(3,296)	(502)	(4,969)	(2,968)	-	-	-	-
Profit (loss) before financial result		23,018	6,265	39,609	(49,129)	21,218	4,272	39,803	(62,256)
Financial Income	20	2,329	9,747	12,623	37,431	2,939	9,948	13,444	38,090
Financial expenses	20	(1,245)	(2,493)	(2,303)	(12,485)	(1,315)	(606)	(3,221)	(1,406)
Financial results	20	1,084	7,254	10,320	24,946	1,624	9,342	10,223	36,684
Profit (loss) before Taxes on Profit		24,102	13,519	49,929	(24,183)	22,842	13,614	50,026	(25,572)
Current and deferred income tax and social contribution	15.c	(8,751)	(4,004)	(16,883)	(5,326)	(8,646)	(4,815)	(18,259)	(7,309)
Net income (loss) of the period		15,351	9,515	33,046	(29,509)	14,196	8,799	31,767	(32,881)
Net income (loss) for the period attributable to:									
Non-controlling shareholders		-	-	-	-	(1,155)	(716)	(1,279)	(3,372)
Controlling shareholders		-	-	-	-	15,351	9,515	33,046	(29,509)
Basic earnings (loss) per share (in BRL)	23	-	-	-	-	0.14	0.11	0.34	(0.34)
Diluted earnings (loss) per share (in BRL)	23	-	-	-	-	0.13	0.11	0.33	(0.34)

The explanatory notes are an integral part of the individual and consolidated interim financial statements.

Méliuz S.A.

Comprehensive statement of income Three and nine months periods (In thousands reais, unless otherwise stated)

	Parent Company				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income (loss) of the period	15,351	9,515	33,046	(29,509)	14,196	8,799	31,767	(32,881)
Other comprehensive income								
Cumulative translation adjustment - foreign subsidiaries	(91)	172	(77)	691	(173)	332	(150)	1,347
Total comprehensive income for the period	15,260	9,687	32,969	(28,818)	14,023	9,131	31,617	(31,534)
Comprehensive result of the period attributed to:								
Non-controlling shareholders	-	-	-	-	(1,237)	(556)	(1,352)	(2,716)
Controlling shareholders	-	-	-	-	15,260	9,687	32,969	(28,818)

The explanatory notes are an integral part of the individual and consolidated interim financial statements.

Méliuz S.A.

Statements of Changes in Equity Nine-month period ended In thousands of Reais

	Capital Stock		Capital Reserves			Other comprehensive income	Retained earnings (deficit)	Total	Interests of non-controlling shareholders	Total net worth
	Share capital	Share issuance expenses	Premium on issuance of shares	Options granted	Other reserves					
Balances as of December 31, 2023	<u>920,482</u>	<u>(34,284)</u>	<u>17,526</u>	<u>18,652</u>	<u>(32,907)</u>	<u>(3,435)</u>	<u>(109,555)</u>	<u>776,479</u>	<u>6,008</u>	<u>782,487</u>
Capitalization of reserves	7,848	-	-	-	(7,844)	-	-	4	-	4
Reduction of share capital	(537,923)	-	-	-	-	-	107,923	(430,000)	-	(430,000)
Loss for the period	-	-	-	-	-	-	(29,509)	(29,509)	(3,372)	(32,881)
Options granted	-	-	-	2,240	-	-	-	2,240	-	2,240
Cumulative translation adjustment	-	-	-	-	-	691	-	691	656	1,347
Non-controlling shareholders	-	-	-	-	-	-	-	-	764	764
Balances as of September 30, 2024	<u>390,407</u>	<u>(34,284)</u>	<u>17,526</u>	<u>20,892</u>	<u>(40,751)</u>	<u>(2,744)</u>	<u>(31,141)</u>	<u>319,905</u>	<u>4,056</u>	<u>323,961</u>
Balances as of December 31, 2024	<u>390,407</u>	<u>(34,284)</u>	<u>17,526</u>	<u>21,603</u>	<u>(40,751)</u>	<u>(2,445)</u>	<u>(9,591)</u>	<u>342,465</u>	<u>7,005</u>	<u>349,470</u>
Capitalization of reserves	180,360	-	-	-	-	-	-	180,360	-	180,360
Share issuance expenses	-	(13,056)	-	-	-	-	-	(13,056)	-	(13,056)
Net income for the period	-	-	-	-	-	-	33,046	33,046	(1,279)	31,767
Options granted	-	-	-	1,781	-	-	-	1,781	294	2,075
Subscription warrants	-	-	-	-	(89)	-	-	(89)	-	(89)
Cumulative translation adjustment	-	-	-	-	-	(77)	-	(77)	(73)	(150)
Dividends distribution	-	-	-	-	-	-	-	-	(162)	(162)
Non-controlling shareholders	-	-	-	-	-	-	-	-	60	60
Balances as of September 30, 2025	<u>570,767</u>	<u>(47,340)</u>	<u>17,526</u>	<u>23,384</u>	<u>(40,840)</u>	<u>(2,522)</u>	<u>23,455</u>	<u>544,430</u>	<u>5,845</u>	<u>550,275</u>

The explanatory notes are an integral part of the individual and consolidated interim financial statements.

Méliuz S.A.

Statements of Cash Flows Nine-month period ended In thousands of Reais

	Notes	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Operating Activities					
Profit (loss) for the period before taxes		49,929	(24,183)	50,026	(25,572)
Adjustments for:					
Depreciation and amortization		11,971	5,757	14,537	7,770
Write-off of property and equipment and intangible assets		129	144	239	144
Unrealized interest		476	11,832	692	456
Provision for expected credit losses	4.c	(2)	(123)	(1,418)	(503)
Equity in results of subsidiaries	8.b	4,969	2,968	-	-
Employee benefits - share options		1,781	2,240	2,075	2,240
Appropriation of deferred revenue	10	(4,312)	(4,312)	(4,403)	(4,506)
Provision for cashback, net		159,886	121,212	162,116	123,208
Provisions for tax, civil and labor risks, net	18	(1,916)	924	(1,928)	899
Asset impairment	9	-	79,752	-	82,923
Foreign exchange and other adjustments		992	-	742	(603)
		<u>223,903</u>	<u>196,211</u>	<u>222,678</u>	<u>186,456</u>
Changes in Operating Assets and Liabilities:					
Trade accounts receivable	4	(17,568)	19,918	(13,476)	4,127
Recoverable taxes	5	(1,708)	(7,602)	(1,735)	(8,763)
Other assets		(5,051)	(1,076)	(8,127)	23,789
Receivables from related parties	7.1	(1,535)	(102)	-	-
Suppliers	11	1,471	3,563	4,475	3,087
Deferred income	10	-	-	182	-
Social and labor liabilities	12	(7,905)	(13,380)	(6,911)	(12,819)
Tax obligations	13	(953)	(3,067)	(1,005)	(3,286)
Cashback paid		(162,802)	(129,177)	(164,843)	(131,834)
Other liabilities		(561)	(1,007)	1,054	(1,105)
Earn-out paid		-	(37,839)	-	(37,839)
		<u>27,291</u>	<u>26,442</u>	<u>32,292</u>	<u>21,813</u>
Cash generated from operations		<u>27,291</u>	<u>26,442</u>	<u>32,292</u>	<u>21,813</u>
IRPJ and CSLL paid		(9,288)	(1,359)	(11,581)	(3,080)
Payment of interest on leases		-	-	(5)	24
		<u>18,003</u>	<u>25,083</u>	<u>20,706</u>	<u>18,757</u>
Net cash generated from operating activities		<u>18,003</u>	<u>25,083</u>	<u>20,706</u>	<u>18,757</u>
Investing Activities					
Additions to property and equipment		(13)	(32)	(21)	(58)
Proceeds from sale of property and equipment		5	70	5	70
Additions to intangible assets	9	(11,160)	(12,623)	(362,108)	(16,315)
Addition to (Return) subsidiary fund - FIDC		92	(2,275)	-	-
Advance for future capital increase	8.b	(353,646)	-	-	-
Increase in bonds and securities		-	(3,285)	-	-
Redemption of bonds and securities		209,245	385,741	209,506	387,651
Receipt of income distribution		1,455	1,200	-	-
Acquisition of equity instruments		-	(2,900)	-	(2,900)
Loans repaid		(17)	-	(17)	-
		<u>(154,039)</u>	<u>365,896</u>	<u>(152,635)</u>	<u>368,448</u>
Net cash generated from (used in) investing activities		<u>(154,039)</u>	<u>365,896</u>	<u>(152,635)</u>	<u>368,448</u>
Financing Activities					
Capital subscription	17.a	167,304	4	167,304	4
Return of Capital		(5,052)	(424,231)	(5,052)	(424,231)
Dividends paid		-	(5)	(162)	(5)
Non-controlling shareholders		-	-	60	764
Loan and lease payments		-	-	(135)	(284)
		<u>162,252</u>	<u>(424,232)</u>	<u>162,015</u>	<u>(423,752)</u>
Net cash generated from (used in) financing activities		<u>162,252</u>	<u>(424,232)</u>	<u>162,015</u>	<u>(423,752)</u>
Effects of exchange rate changes on cash		-	-	(150)	1,347
		<u>26,216</u>	<u>(33,253)</u>	<u>29,936</u>	<u>(35,200)</u>
Net change in cash and cash equivalents		<u>26,216</u>	<u>(33,253)</u>	<u>29,936</u>	<u>(35,200)</u>
Cash and cash equivalents					
At the beginning of the period		26,352	55,929	37,365	69,361
At the end of the period		<u>52,568</u>	<u>22,676</u>	<u>67,301</u>	<u>34,161</u>
		<u>26,216</u>	<u>(33,253)</u>	<u>29,936</u>	<u>(35,200)</u>
Net change in cash and cash equivalents		<u>26,216</u>	<u>(33,253)</u>	<u>29,936</u>	<u>(35,200)</u>

The explanatory notes are an integral part of the individual and consolidated interim financial statements.

Méliuz S.A.

Statements of value added Nine-month period ended In thousands of Reais

	Notes	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenues					
Gross service revenues	19	301,356	238,221	356,518	288,299
Other revenues		5,772	6,175	7,370	6,360
Revenue relating to the construction of company-owned assets.		1,765	7,454	1,765	7,454
Provision for expected credit losses		(2)	(123)	(1,418)	(503)
		<u>308,891</u>	<u>251,727</u>	<u>364,235</u>	<u>301,610</u>
Inputs purchased from third parties					
Cashback		(159,670)	(121,078)	(161,899)	(123,074)
Third-party services		(24,087)	(17,102)	(51,252)	(32,706)
Infrastructure		(9,756)	(6,643)	(12,581)	(9,123)
Asset impairment	9	-	(79,752)	-	(82,923)
Others		(3,349)	(3,644)	(8,545)	(27,349)
		<u>(196,862)</u>	<u>(228,219)</u>	<u>(234,277)</u>	<u>(275,175)</u>
Gross Value Added		<u>112,029</u>	<u>23,508</u>	<u>129,958</u>	<u>26,435</u>
Depreciation and amortization		<u>(11,971)</u>	<u>(5,757)</u>	<u>(14,537)</u>	<u>(7,770)</u>
Net Value Added produced		<u>100,058</u>	<u>17,751</u>	<u>115,421</u>	<u>18,665</u>
Value Added received in transfer		<u>7,654</u>	<u>34,463</u>	<u>13,444</u>	<u>38,090</u>
Equity in Results of Subsidiaries	8.b	(4,969)	(2,968)	-	-
Financial income and exchange variation	20	12,623	37,431	13,444	38,090
Total Value Added to distribute		<u>107,712</u>	<u>52,214</u>	<u>128,865</u>	<u>56,755</u>
Distribution of the Value Added					
Personnel		<u>36,925</u>	<u>46,584</u>	<u>50,009</u>	<u>58,251</u>
Direct compensation		21,037	24,095	31,051	33,573
Benefits		14,059	20,620	16,523	22,168
FGTS		1,829	1,869	2,435	2,510
Taxes, fees and contributions		<u>35,346</u>	<u>22,497</u>	<u>43,562</u>	<u>29,621</u>
Federal		29,463	17,732	36,863	24,004
State		-	-	4	2
Municipal		5,883	4,765	6,695	5,615
Remuneration of third-party capital		<u>2,395</u>	<u>12,642</u>	<u>3,527</u>	<u>1,764</u>
Interests		1,363	12,210	2,202	1,104
Rentals		6	2	221	203
Others		1,026	430	1,104	457
Remuneration of equity capital		<u>33,046</u>	<u>(29,509)</u>	<u>31,767</u>	<u>(32,881)</u>
Net income (loss) of the period		33,046	(29,509)	33,046	(29,509)
Interests of non-controlling shareholders		-	-	(1,279)	(3,372)
Distribution of the Value Added		<u>107,712</u>	<u>52,214</u>	<u>128,865</u>	<u>56,755</u>

The explanatory notes are an integral part of the individual and consolidated interim financial statements.

Méliuz S.A.

Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

1. Operations

(a) The Company

Méliuz S.A. ("Company" or "Méliuz" and together with its subsidiaries "Group" or "Cash3 Group"), is a publicly-held corporation, listed on B3 S.A. (B3), under the ticker symbol CASH3, headquartered at Rua José Versolato, 111, Bloco B, Sala 3014, Centro, São Bernardo do Campo - SP. Méliuz was incorporated on August 11, 2011 and its corporate purpose is to operate a virtual portal for the placement and dissemination of brands, products, services and other advertising and publicity materials, including the leasing of virtual advertising space for the insertion of texts, drawings and other materials. The Company's purpose is also to explore, on a secondary basis, activities of business intermediation and interest in other companies.

The Company has amended its corporate purpose to also include investments in Bitcoins as part of its business strategy, thus becoming a Bitcoin Treasury Company.

The Cash3 Group consists of the following investees:

		09/30/2025	12/31/2024
Investee	Classification	Interest	Interest
Picodi.com S.A.	Subsidiary	51.2%	51.2%
Melhor Plano Internet S.A.	Subsidiary	90%	90%
Promobit Serviços de Tecnologia Digital S.A. (iii)	Subsidiary	97%	100%
Alter Pagamentos S.A.	Subsidiary	100%	100%
Méliuz Fundo de Investimento em Direitos Creditórios	Subsidiary	100%	100%
Zopyy Tecnologia Ltda.	Others	19.4%	19.4%
Gana Internet Ltda.	Indirect subsidiary	100%	100%

i) *Picodi.com S.A. ("Picodi")*

Poland-based Picodi.com is an international e-commerce platform bringing together discount coupons and promotional codes and is present on five continents, in 44 countries.

ii) *Melhor Plano Internet S.A. ("Melhor Plano")*

Through the Melhor Plano platform, users have access to various telecommunications plans and service packages that best suit their individual consumption profile. They are able also to compare the different companies in the sector for mobile or fixed telephone plans, pay TV, fixed internet and combos.

In 2024, Melhor Plano acquired all the share capital of Gana Internet Ltda. ("Gana") subsequently reduced to 90% following a corporate restructuring. Gana was fully consolidation within Melhor Plano from August 2024.

The corporate purpose of Gana is to operate a virtual portal for the publication and insertion of texts and content related to finance, updated periodically, in addition to the disclosure of brands, products, services and other advertising and publicity materials, including the lease of virtual advertising space.

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

iii) *Promobit Serviços de Tecnologia Digital S.A. (“Promobit”)*

Promobit promotes an online environment for users to exchange information and opinions about e-commerce store products and promotions.

On April 24, 2025, through a capital increase, there was a change in Promobit’s corporate composition, resulting in the dilution of Méliuz’s stake, reducing it to a 97% ownership interest

iv) *Alter Pagamentos S.A. (“Alter”)*

Alter specializes in crypto asset trading and has been operating with Bitcoin since 2018. Its business model is focused on improving the user experience in everyday financial transactions with cryptocurrencies, consolidating a cryptocurrency wallet with digital account integration into a single application.

The Bitcoin strategy is conducted by Alter (Notes 1, 8, and 9).

v) *Méliuz Fundo de Investimento em Direitos Creditórios (“FIDC”)*

The FIDC fund aims to offer credit products to its users who hold the new Méliuz card. It was established for an indefinite term, with the specific purpose of centralizing the receivables anticipation operation within Bankly's credit system. The FIDC fund has been fully consolidated.

vi) *Zoppy Tecnologia Ltda. (“Zoppy”)*

On April 4, 2024, the Company acquired 19.4% of Zoppy, a company that renders CRM (Customer Relationship Management) management services aimed at the small and medium-sized retail market. Zoppy has not been consolidated, and pursuant to CPC 48 – Financial Instruments, IFRS 9 - Financial Instruments, is recorded at its fair value or its cost. The balance recorded at cost does not differ significantly from fair value.

On November 4, 2025, the Company's Management and Board of Directors authorized the issuance of this individual parent company and consolidated interim financial statements.

2. Material Accounting Policies

2.1. Basis of preparation and presentation of interim financial information

The Company’s interim financial information, comprising the individual parent company and consolidated interim financial information, has been prepared and is presented in accordance with technical standard CPC 21 (R1) – Interim Financial Reporting, issued by the Accounting Standards Committee (“CPC”) and approved by the Brazilian Securities Commission (“CVM”), and with International Accounting Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (“IASB”, currently referred to by the IFRS Foundation as the “IFRS Accounting Standards”), including interpretations issued by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations). These statements disclose all information of significance to the financial statements, which is consistent with the information used by the Company’s Management in the performance of its duties.

The individual interim financial information presents investments in subsidiaries accounted for using the equity method, in accordance with the accounting practices adopted in Brazil and IFRS.

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

The bases of preparation and presentation of the individual parent company and consolidated interim financial information and the summary of material accounting practices, in addition to the inclusion below, are not materially different from those disclosed in Note 2 and the other notes to the annual financial statements year ended December 31, 2024 (hereinafter referred to as the “financial statements as of December 31, 2024”), made available on March 11, 2025 through the websites www.gov.br/cvm, www.b3.com.br, and <https://ri.meliuz.com.br/>. Therefore, they should be read together with the annual financial statements.

(a) Intangible Assets – Bitcoin

Under the IFRS conceptual framework, Bitcoins are classified as an asset, being a resource controlled by the entity, resulting from past events, and from which future economic benefits are expected to flow.

When the objective is to trade Bitcoins, the applicable classification is inventory (Bitcoin Custody), and when Bitcoin is held as a store-of-value strategy, it is classified as an intangible asset.

The classification as inventory is at cost at initial recognition; all subsequent measurements are carried out at fair value at each reporting date, with the corresponding adjustments recognized in income.

The classification as an intangible, is at cost at initial recognition, adjusted to net recoverable value against income, if applicable, pursuant to CPC 04 – Intangible Assets / IAS 38 – Intangible Assets. Adjustments to net recoverable value are recorded against income.

2.2. Statement of Value Added

Brazilian corporate law requires publicly-held companies to prepare a Statement of Value Added and disclose it as part of the individual and consolidated interim financial information. This statement has been prepared in accordance with CPC 09 – Value Added Statement. CPC 21 - Interim Statement / IAS 34 - Interim Financial Reporting do not require the presentation of this statement and, therefore, the Statement of Value Added is presented as supplementary information.

2.3. Critical accounting estimates, assumptions, and judgments

The preparation of the individual and consolidated interim financial information requires Management to make judgments, develop estimates, and adopt assumptions based on historical experience and other factors considered relevant, which affect the amounts reported for assets and liabilities, as well as for revenue, costs, and expenses. The settlement of transactions involving such estimates may result in amounts that differ from those recorded in the individual and consolidated interim financial information.

Management reviews its estimates and assumptions whenever necessary to reflect changes during the periods.

The main judgments and estimates made by Management relate to:

(a) Provision for expected credit losses and allowance for doubtful accounts

Estimated credit losses are calculated using the simplified approach permitted by CPC 48 - Financial Instruments / IFRS 9 - Financial Instruments, based on historical data obtained by the Group, considering the credit risks inherent in the business and related to services that may generate a default scenario. The Group records an allowance for expected credit losses from trade receivables considering

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

over the entire life of the financial asset. Management considers the allowance to be sufficient to cover expected losses on the realization of these receivables.

(b) Fair value of Bitcoin in custody

For Bitcoin held in custody, initial recognition is at cost, and all subsequent measurements are carried out at fair value at each reporting date, with corresponding adjustments recognized in income.

(c) Deferred income taxes

Deferred taxes are recognized for deductible tax temporary differences and for unused carryforward tax losses to the extent that future taxable profits are likely to be available against which they can be utilized. Significant Management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the probable timing and projected taxable profits, along with future tax planning strategies and other sources of taxable income.

(d) Amortization of intangible assets

Intangible assets identified in business combinations are based on a technical study prepared by an independent specialist firm. Internally developed assets are measured based on expenditures incurred during the development phase, and their amortization is based on expected useful lives determined considering the estimated technical obsolescence of such assets.

(e) Impairment testing of goodwill

An impairment loss exists when the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use. The calculation of fair value less costs to sell is based on available information from sales transactions of similar assets or market prices, less additional costs to dispose of the asset.

Value in use is calculated using the discounted cash flow model. Cash flows are derived from financial budgets approved by the Board of Directors, with a terminal value forecast at the end of the period. Cash flows are prepared based on the operational segment's forecasts, considering market expectations for operations, investment and working capital estimates, as well as other economic factors specific to the Company and the nature of its risks and operations. Value in use is sensitive to the discount rate applied in the discounted cash flow method, as well as to the operating margins considered, growth rates, and perpetuity rates used for extrapolation purposes.

(f) Recoverable value of non-financial assets

The Bitcoins and other assets subject to the amortization are reviewed for impairment whenever the events or changes on the circumstances present indicators of potential non recoverability. An impairment loss is recognized when the carrying amount of the asset exceeds its recoverable amount, being the higher of an asset's fair value less costs to sell and its value in use.

For impairment evaluation purposes, the assets are grouped at the lowest levels for which the identified cash flow exists for CGUs.

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

(g) Provision for cashback

The provision for cashback is based on a statistical model that considers historical and behavioral data on users' redemptions, given that redemptions have an expiration period. A regression model is used to estimate the probability of future redemption over the life of the benefit, observing the maximum term of 18 months set forth in the program's Terms and Conditions. The model is reviewed semiannually and adjusted in line with the actual redemption behavior, based on a comparison between the estimated curve and the data effectively observed.

(h) Provisions for tax, civil and labor risks

The Company is a party to legal and administrative proceedings (Note 18).

Provisions are recognized for tax, civil, and labor-related legal proceedings that present a probable risk of loss, except for those related to business combinations, and which can be estimated with a certain degree of reliability. The assessment of the probability of loss includes the evaluation of the available evidence, the hierarchy of laws, applicable case law, the most recent court decisions and their relevance within the legal framework, as well as the advice of legal counsel.

(i) Call Option to purchase investment

The Company acquired a subsidiary through a share purchase and sale agreement which also establishes options to purchase and sell additional shares, based on an exercise price subject to the fulfillment of certain performance criteria (Note 16).

These purchase and sale obligations meet the definition of financial liabilities under CPC 39 – Financial Instruments – Presentation / IAS 32 – Financial Instruments: Presentation since the Company does not have the unconditional right to avoid settling the obligation if the non-controlling shareholders decide to exercise the put option.

Due to the contractual obligation to deliver cash to acquire the remaining non-controlling interest in Picodi, arising from the call/put option, a financial liability was initially recognized at the present value of the redemption amount, with a corresponding entry in shareholders' equity as a capital reserve (Note 17 iii).

Subsequently, pursuant to CPC 48 – Financial Instruments / IFRS 9 – Financial Instruments, the liability began to be measured at fair value through profit or loss, reflecting changes in the estimated value of the obligation.

(j) Share-based compensation plan

The measurement of the fair value of equity instruments granted under share-based compensation plans involves significant judgment in selecting the pricing model and assumptions used, such as volatility, risk-free rate, expected dividends, and estimated exercise period, in accordance with CPC 10 - Share-based Payment / IFRS 2- Share-based Payment. The fair value is determined at the grant date and recognized in income over the vesting period, with a corresponding entry in equity. The amount recognized is adjusted to reflect the actual number of instruments that vest unconditionally.

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

(k) Presentation of expenses in the statement of income by nature

Pursuant to CPC 26 (R1) – Presentation of Financial Statements IAS 1 - Presentation of Financial Statements, the Company presents its expenses in the Statement of income by nature.

Management, supported by the Company's legal advisors, believes this presentation is consistent with Corporate Law 6,404/76, since the information disclosed complies with Article 187. This different presentation format complies with applicable legislation and current accounting pronouncements, provides improved quality of information, comparability, and usefulness to the market. It also provides more detailed and relevant data to information users, better reflecting the Company's position and performance.

2.4. New accounting standards issued

There are no standard and amendments which are effective for annual periods beginning on or after January 1, 2025, that materially affect the Company's individual and consolidated interim accounting information. The Company has not early adopted standards, interpretations or amendments that are not in effect yet.

New and amended standards and interpretations issued, but not yet in effect, up to the date of issue of the Company's financial statements, are described below. The Company does not expect material impacts on its individual and consolidated financial statements when adopting the standards and interpretations, nor does it intend to early adopted standards, interpretations or amendments.

- Amendments to IFRS 18: Presentation and Disclosure in the Financial Statements;
- Amendments to IFRS 7 and 9 – Financial Instruments,
- IFRS 19 - Subsidiaries without Public Liability.

3. Cash and cash equivalents and Bonds and securities

(a) Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and Banks	3,498	3,891	9,041	5,680
Financial Investments (a)	49,070	22,461	58,260	31,685
Total	52,568	26,352	67,301	37,365

(a) The Company has cash equivalents related to fixed income financial investments yielding 85% to 106% (85% to 104% as of December 31, 2024) of the Interbank Deposit Certificates (“CDIs”) rate, and which can be redeemed within 90 days with no loss of contracted remuneration.

(b) Bonds and securities

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financial Investments (a)	-	209,245	-	209,506
Total	-	209,245	-	209,506

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

(a) Financial investment in CDB with liquidity exceeding 90 days yielding fixed income interest at 100% to 104.75% of the Interbank Deposit Certificates (“CDIs”) on December 31, 2024. Therefore, they do not meet the requirements of CPC 03 Statement of Cash Flows /IAS 7 Statement of Cash Flows for classification as cash and cash equivalents.

The exposure of the Company and its subsidiaries to risks is disclosed in Note 22.

4. Trade accounts receivable

Composition of accounts receivable

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Shopping - Brasil	41,347	22,331	41,347	22,332
Shopping - international	-	-	11,961	14,068
Financial services (a)	4,557	6,001	4,557	6,001
Others	-	-	4,457	3,469
Allowance for doubtful accounts	(565)	(563)	(7,032)	(5,769)
Total	45,339	27,769	55,290	40,101

(a) Intermediation services with financial institutions.

Aging customer balances

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Amounts not yet due	44,458	24,697	53,066	36,334
Overdue amounts				
From 01 to 60 days	730	3,072	1,616	3,665
From 61 to 90 days	153	-	306	41
From 91 to 120 days	-	-	87	17
From 121 to 180 days	-	40	292	119
More than 180 days	563	523	6,955	5,694
Total	45,904	28,332	62,322	45,870

(a) Changes in the allowance for doubtful account

	Parent Company	Consolidated
Balance as of December 31, 2023	(442)	(4,454)
Constitution	(145)	(722)
Write-offs	24	265
Foreign exchange variation (a)	-	(858)
Balance as of December 31, 2024	(563)	(5,769)
Constitution	(10)	(1,536)
Write-offs	8	118
Foreign exchange variation (a)	-	155
Balance as of September 30, 2025	(565)	(7,032)

(a) Cumulative translation adjustment for difference in the exchange rate for consolidation of subsidiaries located abroad with a functional currency other than Brazilian Real.

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

5. Recoverable taxes

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income and social contribution taxes (a)	10,010	8,265	10,137	8,293
Other recoverable taxes (b)	28	65	421	539
Total	10,038	8,330	10,558	8,832

- (a) Income tax and social contribution related to offsettable balances and/or amounts overpaid and recoverable on revenue and financial investments.
- (b) In the parent company, these refer to taxes overpaid. In the consolidated financial statements, these refer to amounts of taxes overpaid and fees related to Picodi.

6. Bitcoin Custody

Bitcoin custody balances are classified as inventories, in accordance with the criteria established by CPC 16 - Inventories / IAS 2 - Inventories. The initial recognition is at cost, and all subsequent measurements are carried out at fair value at each reporting date, with a corresponding entry in the statement of income for the period.

These balances represent assets held in custody by Alter reflected in the latter's current liabilities, as they are amounts to be returned to users.

As of September 30, 2025, the Bitcoin custody balances amounted to BRL 18,619 (BRL 23,281 as of December 31, 2024).

7. Transactions with related parties

7.1. Transactions

Related party transactions refer to cost sharings, loans, and advances for future capital increases ("AFAC").

The cost sharing transactions are based on conditions defined between the parties, for monthly settlement.

The transactions with related parties are summarized below. Up to September 30, 2025, the related parties were Melhor Plano, Promobit, Alter, and Zopyy.

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

(a) Balance Sheet

	09/30/2025				
	<u>Melhor Plano</u>	<u>Promobit</u>	<u>Alter</u>	<u>Zopyy</u>	<u>Total</u>
Receivable from related parties (a)	56	108	1,478	-	1,642
Loans and contracts receivable (b)	-	-	-	3,239	3,239
AFAC (c)	-	-	353,646	-	353,646
	12/31/2024				
	<u>Melhor Plano</u>	<u>Promobit</u>	<u>Zopyy</u>	<u>Total</u>	
Receivable from related parties (a)	55	52	-	107	
Loans and contracts receivable (b)	-	-	3,029	3,029	

(a) Amounts receivable relating to cost sharing transactions among Group companies.

(b) Amount related to the loan agreement entered into between Méliuz and Zopyy, with maturity scheduled for December 2028 and fixed interest of 8% per year.

(c) Balances classified as Investments in the parent company (Note 8).

(b) Statement of Income

	09/30/2025				
	<u>Melhor Plano</u>	<u>Promobit</u>	<u>Alter</u>	<u>Zopyy</u>	<u>Total</u>
Revenues	676	-	-	-	676
Financial Income	-	-	-	182	182
Recovery of costs and expenses	24	226	2,004	-	2,254

For the period ended September 30, 2024, there were no related party transactions that impacted the statement of income.

7.2. Remuneration of Key Management Personnel

The Company's key management personnel include the statutory officers and the members of the Board of Directors.

The compensation of the Company's key management personnel comprises the short term benefits, long term incentives and compensation plan based on shares. The Board of Directors are not entitled to post-employment benefits, termination benefits or other long-term incentives.

	Consolidated	
	<u>09/30/2025</u>	<u>09/30/2024</u>
Short-term benefits (a)	6,923	11,993
Long-term Incentives (b)	1,834	618
Share-based remuneration	381	1,208
Balance as of September 30, 2025	9,138	13,819

(a) Short-term benefits are: salaries, compensation (not including the employer's social security contribution), bonuses and welfare benefits.

(b) Relating to long-term incentives.

The compensation of the Company's key management personnel is paid in full by the Company.

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

8. Investments

(a) The balances of equity interests are as follows:

Investee	Parent Company	
	09/30/2025	12/31/2024
Picodi	25,915	27,493
Melhor Plano	31,192	31,504
Promobit	21,640	21,963
Alter	366,232	16,874
Zopyy	2,900	2,900
Total	447,879	100,734

As of September 30, 2025, the consolidated financial statements include investment in Zopyy amounting to BRL 2,900 (BRL 2,900 as of December 31, 2024) and in an affiliated company of Picodi amounting to BRL 1 (BRL 1 as of December 31, 2024).

For the period ended September 30, 2025, and the year ended December 31, 2024, there were no indicators of impairment of these investments.

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

(b) Changes in investment balances

<u>Investee</u>	<u>12/31/2024</u>	<u>Equity accounting results</u>	<u>Amortization of goodwill</u>	<u>Advance for future capital increase</u>	<u>Distribution of results</u>	<u>Exchange adjustments (a)</u>	<u>09/30/2025</u>
Picodi (a)	27,493	(1,501)	-	-	-	(77)	25,915
Melhor Plano	31,504	1,498	(355)	-	(1,455)	-	31,192
Promobit	21,963	(23)	(300)	-	-	-	21,640
Alter (b)	16,874	(3,254)	(1,034)	353,646	-	-	366,232
Zoppy	2,900	-	-	-	-	-	2,900
Total	100,734	(3,280)	(1,689)	353,646	(1,455)	(77)	447,879

(a) The investment in Picodi.com S.A. include cumulative translation adjustments arising from the translation of balance sheets pursuant to CPC 02 (R2) - Effects of changes in exchange rates and translation of individual and consolidated interim financial information / IAS 21- The Effects of Changes in Foreign Exchange Rates in the amount of BRL 77 as of September 30, 2025.

(b) AFAC in Alter, related to the treasury strategy for the acquisition of Bitcoin (Note 9). The AFAC was granted irrevocably and the number of shares issued will be determined at the time of the advance is capitalized by December 31, 2025.

<u>Investee</u>	<u>12/31/2023</u>	<u>Equity accounting results</u>	<u>Amortization of goodwill</u>	<u>Acquisition</u>	<u>Distribution of results</u>	<u>Impairment</u>	<u>Capital increase</u>	<u>Exchange adjustments (a)</u>	<u>09/30/2024</u>
Picodi (a)	109,848	(3,559)	-	-	-	(79,752)	-	691	27,228
Melhor Plano	27,669	2,806	(355)	-	(1,200)	-	2,275	-	31,195
Promobit	22,401	(741)	(300)	-	-	-	-	-	21,360
Alter (b)	17,779	215	(1,034)	-	-	-	-	-	16,960
Zoppy	-	-	-	2,900	-	-	-	-	2,900
Total	177,697	(1,279)	(1,689)	2,900	(1,200)	(79,752)	2,275	691	99,643

(a) The investment in Picodi.com S.A. include cumulative translation adjustments arising from the translation of balance sheets pursuant to CPC 02 (R2) - Effects of changes in exchange rates and translation of individual and consolidated interim financial information / IAS 21- The Effects of Changes in Foreign Exchange Rates in the amount of BRL 691 as of September 30, 2024.

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

(c) Summarized balance sheets and statements of income of investees

	09/30/2025			
Balance Sheet	Picodi	Promobit	Melhor Plano	Alter
Total assets	11,490	5,841	20,035	373,734
Total liabilities	7,410	2,211	4,737	22,186
Total net equity	4,080	3,630	15,298	351,548
	09/30/2025			
Statement of income	Picodi	Promobit	Melhor Plano	Alter
Net revenue	16,597	7,115	27,077	138
Operating expenses	(19,316)	(7,439)	(24,203)	(3,274)
Financial results	(162)	195	208	(118)
Income before taxes	(2,881)	(129)	3,082	(3,254)
Current and deferred income and social contribution taxes	(53)	93	(1,417)	-
Net income (loss) of the period	(2,934)	(36)	1,665	(3,254)
Net income (loss) for the period attributable to:				
Non-controlling shareholders	(1,433)	(13)	167	-
Controlling shareholders	(1,501)	(23)	1,498	(3,254)

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

9. Intangible Assets

	Amortization rates p.a.	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Purchased software	20%	3,295	3,295	3,295	3,295
User licenses (a)	33.3%/100%	24,265	15,000	25,039	15,323
Internally developed assets(b)	20%/100%	17,311	13,040	19,037	13,040
Projects under development (b)	-	-	2,506	-	4,232
Website domain (c)	-	184	184	4,725	4,835
Gana platform website domain (c)	-	-	-	3,107	3,107
Brand – Picodi (c)	-	-	-	23,847	23,847
Brand – Melhor Plano (c)	-	-	-	4,412	4,412
Brand – Promobit (c)	-	-	-	5,483	5,483
Goodwill (d)	-	-	-	38,119	38,119
Customer Relationship	6.02%/9.26%	-	-	7,169	7,169
Value Added - Software	20%/21.82%	-	-	2,366	2,366
Value Added - Technology	18.87%	-	-	7,053	7,053
Bitcoin (e)	-	-	-	350,244	-
Others	-	-	-	254	-
Total Cost		45,055	34,025	494,150	132,281
Purchased software	20%	(2,624)	(2,201)	(2,624)	(2,201)
User licenses (a)	33.3%/100%	(16,088)	(8,836)	(16,396)	(8,871)
Assets developed in-house (b)	20%/100%	(6,654)	(2,855)	(7,086)	(2,855)
Customer Relationship	6.02%/9.26%	-	-	(1,946)	(1,610)
Value Added - Software	20%/21.82%	-	-	(2,073)	(1,718)
Value Added - Technology	18.87%	-	-	(5,323)	(4,325)
Accrued Amortization		(25,366)	(13,892)	(35,448)	(21,580)
Total net intangible assets		19,689	20,133	458,702	110,701

- (a) Refers to the licenses acquired which have a defined service life and are amortized on a straight-line basis over the life of the contract.
- (b) Projects under development are linked to the technological innovations of the products to generate future economic benefits. When completed, projects under development are transferred to internally developed assets and amortization begins when the project is completed and the asset is available for use.
- (c) Website domain and Brand – Picodi, Melhor Plano, Gana and Promobit are intangible assets with an indefinite shelf life, therefore, not subject to amortization. No indicators of impairment were identified for these assets at September 30, 2025.
- (d) Goodwill generated in the acquisitions of subsidiaries, amounting to BRL 7,716 from Promobit, BRL 14,961 from Melhor Plano, BRL 12,633 from Alter, and BRL 2,809 from Gana. The Company tests the impairment of assets annually, or more frequently if an indicator of impairment is identified, based on economic and financial projections in which each investee is considered cash-generating unit to which goodwill was allocated. This uses the value in use criterion, calculated under the discounted cash flow method. No indicators of impairment were identified for these assets for the period ended September 30, 2025.
- (e) The Company began investing in Bitcoin as part of its business strategy, becoming a Bitcoin Treasury Company. Up to September 30, 2025, Bitcoin purchases totaled BRL 350,244, corresponding to 604.69 Bitcoins held for store-of-value purposes. The market price of 1 Bitcoin as of September 30, 2025 was approximately USD 114 thousand, equivalent to BRL 606.

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

	Parent Company					
	12/31/2024	Additions	Transfers	Amortization	Write-offs	09/30/2025
Purchased software	1,094	-	-	(423)	-	671
User licenses	6,164	9,395	-	(7,252)	(130)	8,177
Internally developed assets	10,185	-	4,271	(3,799)	-	10,657
Project under development	2,506	1,765	(4,271)	-	-	-
Website Domain	184	-	-	-	-	184
Total	20,133	11,160	-	(11,474)	(130)	19,689

	Parent Company					
	12/31/2023	Additions	Transfers	Amortization	Write-offs	09/30/2024
Purchased software	1,667	-	-	(432)	-	1,235
User licenses	1,727	5,170	-	(3,158)	-	3,739
Internally developed assets	1,736	-	4,974	(1,625)	-	5,085
Project under development	4,478	7,453	(4,974)	-	-	6,957
Website Domain	184	-	-	-	-	184
Total	9,792	12,623	-	(5,215)	-	17,200

	Consolidated					
	12/31/2024	Additions	Transfers	Amortization	Write-offs	09/30/2025
Purchased software	1,094	-	-	(423)	-	671
User licenses	6,452	9,845	-	(7,524)	(130)	8,643
Internally developed assets	10,185	-	5,997	(4,231)	-	11,951
Project under development	4,232	1,765	(5,997)	-	-	-
Website Domain	4,835	-	-	-	(110)	4,725
Gana platform website domain	3,107	-	-	-	-	3,107
Brand – Picodi	23,847	-	-	-	-	23,847
Brand – Melhor Plano	4,412	-	-	-	-	4,412
Brand – Promobit	5,483	-	-	-	-	5,483
Goodwill	38,119	-	-	-	-	38,119
Customer Relationship	5,559	-	-	(336)	-	5,223
Value Added - Software	648	-	-	(355)	-	293
Value Added - Technology	2,728	-	-	(998)	-	1,730
Bitcoin	-	350,244	-	-	-	350,244
Others	-	254	-	-	-	254
Total	110,701	362,108	-	(13,867)	(240)	458,702

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

								Consolidated
	12/31/2023	Additions	Transfers	Amortization	Impairment	Acquisition	Exchange adjustments	09/30/2024
Purchased Software	1,667	-	-	(432)	-	-	-	1,235
Use Licenses	1,727	5,221	-	(3,166)	-	-	-	3,782
Internally developed assets	1,736	-	4,974	(1,625)	-	-	-	5,085
Project under development	6,204	7,453	(4,974)	-	-	-	-	8,683
Website Domain	4,475	-	-	-	-	322	-	4,797
Gana platform website domain	-	-	-	-	-	3,107	-	3,107
Brand – Picodi (a)	24,802	-	-	-	(955)	-	-	23,847
Brand – Melhor Plano	4,380	-	-	-	-	-	-	4,380
Brand – Promobit	5,483	-	-	-	-	-	-	5,483
Goodwill (a)	114,107	-	-	-	(78,797)	212	-	35,522
Customer Relationship	6,007	-	-	(336)	-	-	-	5,671
Value Added – Software	1,121	-	-	(355)	-	-	-	766
Value Added - Technology	4,059	-	-	(998)	-	-	-	3,061
Total	178,719	12,674	-	(6,912)	(82,923)	3,641	220	105,419

- (a) The Company tests the recoverable value of assets annually, or more frequently when an indication of impairment is identified, based on economic and financial projections of each cash-generating unit to which goodwill was allocated, using the value in use criterion, calculated using the discounted cash flow method. On September 30, 2024, the recognized impairment loss was BRL 79,752.

The intangible assets are amortized by the straight-line method.

10. Deferred income

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Deferred income	24,432	28,744	24,523	28,744
Current assets	5,749	5,749	5,840	5,749
Non-current assets	18,683	22,995	18,683	22,995

As of December 2021, Méliuz entered into an agreement with Acesso Soluções De Pagamento S.A. (“Bankly”) to implement an incentive program for portfolios of prepaid credit cards, which will be issued and managed by Bankly, for exclusive use by Méliuz. To implement this scope, Bankly negotiated with Mastercard Brasil Soluções de Pagamento Ltda. (“Mastercard”) a partnership to implement the benefits program for Mastercard cards.

Revenue is recognized on an accrual basis over the contract term starting in January 2022.

For the nine-month period ended September 30, 2025, the parent company recognized revenue amounting to BRL 4,3125 (BRL 4,312 for the nine-month period ended September 30, 2024). Additionally, in the first quarter of 2025, Melhor Plano entered into a twelve-month contract with Claro S.A. for data processing services. In the first quarter of 2024, contracts were with Oi S.A. and Sumicity Telecomunicações S.A. for data processing services. For the nine-month period ended September 30, 2025, Melhor Plano recognized revenue amounting to BRL 91 (BRL 194 for the nine-month period ended September 30, 2024).

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Accordingly, in the nine-month period ended September 30, 2025, consolidated revenue on BRL 4,403 was recognized (BRL 4,506 for the nine-month period ended September 30, 2024).

11. Suppliers

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
Domestic Market	8,743	7,619	11,421	8,076
Foreign Market	508	161	3,501	2,457
Total	<u>9,251</u>	<u>7,780</u>	<u>14,922</u>	<u>10,533</u>

12. Social and labor liabilities

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
Salaries	1,369	1,333	2,148	2,086
Labor provisions (a)	4,207	2,818	5,716	3,761
Obligations and charges (b)	3,001	2,287	3,880	3,099
Provision for premium for achievement of results	7,104	16,866	7,820	17,298
Other (c)	240	522	324	576
Total	<u>15,921</u>	<u>23,826</u>	<u>19,888</u>	<u>26,820</u>
Current Assets	15,337	23,423	19,250	26,417
Non-current assets	584	403	638	403

(a) Provision for vacation and Christmas bonus.

(b) Payroll, labor provisions and stock options (Note no. 17 b) ii).

(c) Compensation, termination payable and Profit Sharing.

13. Tax Obligations

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
PIS/COFINS [Program of Social Integration/Contribution for the Financing of Social Security]	959	1,757	1,164	1,954
Withholding Taxes	845	1,110	1,028	1,359
ISSQN [Tax on Services of Any Nature]	819	801	914	896
Other taxes	92	-	312	220
Total	<u>2,715</u>	<u>3,668</u>	<u>3,418</u>	<u>4,429</u>

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

14. Provision for cashback

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provision for cashback	14,842	17,758	18,369	21,096
Total	14,842	17,758	18,369	21,096

Cashback liabilities are for settlement to customers who completed purchases of Company services under terms and conditions of the cashback program.

The measurement model estimates the amount to be paid to users based on statistical and historical data. A high correlation of the data is demonstrated by a regression model, which is used to predict the future costs of cashback to be redeemed. Hence a probability redemption model estimates the future redemptions which prescribes after 18 months.

The Company reviews the statistical model every six months to adjust, for recent current cashback redemption behavior. The model is compared to the actual redemption data; the amount of cashback redeemed from a cashback confirmation date is then monitored monthly in accordance with the Cashback Program Terms and Conditions. Based on the amounts redeemed each month the Company makes adjustments to the redemption profile and the corresponding provision curve as necessary.

15. Income Tax and Social Contribution

(a) Income tax and social contribution payable

Income tax and social contribution recorded in current liabilities are calculated on the accounting taxable income regime.

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income Tax	-	-	-	430
Social Contribution	44	141	63	326
Total	44	141	63	756

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

(b) Deferred Taxes

The Company records deferred tax asset balances on carryforward tax losses and negative basis of social contribution and temporary differences, at the rates of 25% and 9%.

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax loss carryforwards (IRPJ and CSLL)	29,321	30,319	29,321	30,319
Allowance for doubtful accounts	192	192	2,191	192
Contingencies	476	1,128	476	1,128
Temporary cashback difference	3,724	4,717	4,394	4,662
Labor provisions	2,452	5,834	2,609	5,834
Stock options	4,342	7,477	4,362	7,477
Adjustment to fair value - Call options	(12,359)	(13,257)	(12,359)	(13,257)
Other net provisions	3,176	2,606	358	2,606
Deferred tax assets and liabilities	31,324	39,016	31,352	38,961
Non-current assets	31,324	39,016	31,456	39,016
Non-current liabilities	-	-	104	55
Balance as of December 31, 2024	39,016		38,961	
Effects allocated to results	(7,692)		(7,613)	
Cumulative Translation adjustment	-		4	
Balance as of September 30, 2025	31,324		31,352	

As of September 30, 2025, the Company has temporary differences and carryforward tax amounting to BRL 29,321 (BRL 30,319 on December 31, 2024) in both the parent company and consolidated financial statements. The utilization of these tax credits has no statute of limitations but is limited to 30% of annual taxable profits, in accordance with current legislation.

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

(c) Reconciliation of income tax and social contribution expense

	Parent Company			
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit (loss) before taxes on income	24,102	13,519	49,929	(24,183)
Statutory combined rate	34%	34%	34%	34%
IRPJ and CSLL - nominal expense/ benefit	(8,195)	(4,596)	(16,976)	8,222
Adjustments				
Permanent tax differences	(556)	592	93	(13,548)
Income Tax and Social Contribution expense	(8,751)	(4,004)	(16,883)	(5,326)
Current income tax and social contribution	(2,465)	(4,004)	(9,191)	(5,326)
Deferred income tax and social contribution	(6,286)	-	(7,692)	-
IRPJ and CSLL effective rate	36.3%	29.6%	33.8%	(22%)
	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit (loss) before taxes on income	22,842	13,614	50,026	(25,572)
Statutory combined rate	34%	34%	34%	34%
IRPJ and CSLL - nominal expense/ benefit	(7,766)	(4,629)	(17,009)	8,694
Adjustments				
Permanent tax differences	(880)	(186)	(1,250)	(16,003)
Income Tax and Social Contribution expense	(8,646)	(4,815)	(18,259)	(7,309)
Current income tax and social contribution	(2,714)	(4,815)	(10,646)	(7,309)
Deferred income tax and social contribution	(5,932)	-	(7,613)	-
IRPJ and CSLL effective rate	37.8%	35.4%	36.5%	(28.6%)

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

16. Accounts payable from business acquisition

(a) Contractual Retentions

The investments in Promobit, Melhor Plano, and Alter include contractual retentions.

As of September 30, 2025, Management estimated the retained amount as possible contingencies. As provided for in contracts, the amount originally withheld was BRL 4,568, plus interest/ indexation accruals based on the CDI and IPCA. This increased the balance by BRL 2,172, to BRL 6,740 on September 30, 2025 (BRL 6,164 on December 31, 2024).

The release of funds is expected to occur between July 2026 and January 2027, with BRL 4,829 expected within the next 12 months and BRL 1,911 thereafter.

(b) Call option

In February 2021, the Company acquired 51.2% of the shares of Picodi's through a purchase and sale agreement that also provides for options to purchase and sell the remaining 48.8% of Picodi's capital stock, to be exercised by the selling shareholders ("non-controlling shareholders") or by the Company itself. The exercise price is subject to the fulfillment of certain conditions precedent, to be verified on September 30, 2024, or September 30, 2025. As of September 30, 2025, the call and put options had not been exercised, in accordance with the contractual exercise period, which runs from November 13, 2025, to December 29, 2025.

These purchase and sale obligations meet the definition of financial liabilities under CPC 39 – Financial Instruments – Presentation / IAS 32 – Financial Instruments: Presentation since the Company does not have the unconditional right to avoid settling the obligation if the non-controlling shareholders decide to exercise the put option.

Due to the contractual obligation to deliver cash to acquire the remaining non-controlling interest in Picodi, arising from the call/put option, the financial liability was initially recognized at the present value of the redemption amount, with a corresponding entry in shareholders' equity as a capital reserve (Note 17 iii).

Subsequently, in accordance with CPC 48 – Financial Instruments / IFRS 9 – Financial Instruments, the liability began to be measured at fair value through profit or loss, reflecting changes in the estimated value of the obligation.

On September 30, 2025, the balance of this financial liability totals BRL 4,491 (BRL 4,491 on December 31, 2024).

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

17. Net Equity

(a) Capital Stock

As of September 30, 2025, the Company's capital stock amounts to BRL 570,485, divided into 112,982,780 common shares, with share issuance costs totaling (BRL 47,340).

Pursuant to Article 6 of the Articles of Incorporation, the Company is authorized to increase its share capital up to the limit of BRL 10,000,000 by resolution of the Board of Directors, irrespective of any amendment to the articles of incorporation

The transactions of the Company's capital stock, as well as the number of shares with their respective resolutions, is presented in the table below:

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<u>Event</u>	<u>Date</u>	<u>Resolution</u>	<u>Amount</u>	<u>Capital Stock</u>	<u>Number of subscribed shares</u>	<u>Number of shares</u>
Balance as of	12/31/2023		-	920,482	-	86,580,215
Board of Directors' Meeting	01/26/2024	Capital reduced by absorption of accumulated deficit	(107,923)	812,559	-	86,580,215
Board of Directors' Meeting	01/30/2024	Capital Increase	0.89	812,560	53,610	86,633,825
Board of Directors' Meeting	02/21/2024	Capital Increase	7,844	820,404	324,128	86,957,953
Board of Directors' Meeting	April 1, 2024	Return of capital surplus to needs	(210,000)	610,404	-	86,957,953
Board of Directors' Meeting	07/24/2024	Capital Increase	1.60	610,405	94,003	87,051,956
Board of Directors' Meeting	08/06/2024	Capital Increase	0.05	610,406	3,126	87,055,082
Board of Directors' Meeting	09/02/2024	Return of capital surplus to needs	(220,000)	390,406	-	87,055,082
Board of Directors' Meeting	09/10/2024	Capital Increase	1.90	390,407	114,183	87,169,265
Balance as of	12/31/2024		-	390,407	-	87,169,265
Board of Directors' Meeting	03/11/2025	Capital Increase	0.08	390,408	4,562	87,173,827
Board of Directors' Meeting	05/21/2025	Capital Increase	0.25	390,408	15,259	87,189,086
Board of Directors' Meeting	06/12/2025	Capital Increase	180,078	570,485	25,506,803	112,695,889
Board of Directors' Meeting	07/04/2025	Capital Increase	0.93	570,486	55,552	112,751,441
Board of Directors' Meeting	07/28/2025	Capital Increase	1.96	570,488	29,545	112,780,986
Board of Directors' Meeting	08/04/2025	Capital Increase	0.25	570,489	3,596	112,784,582
Board of Directors' Meeting	09/04/2025	Capital Increase	274.67	570,764	115,703	112,900,285
Board of Directors' Meeting	09/10/2025	Capital Increase	3.84	570,767	82,495	112,982,780
Balance as of	09/30/2025		-	570,767	-	112,982,780

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

(b) Capital Reserve

The Company's capital reserve as of September 30, 2025 is BRL 70 of which:

i) *Premium on issuance of shares*

In 2022, the Company made a payment in restricted shares to one of its board members with a premium of BRL242. A payment in shares to settle the intangible liability related to Muambator resulted in a discount of BRL57, and the acquisition of Acessopar Investimentos e Participações S.A. (“Acessopar”) through a share exchange generating a discount of BRL7,155. Upon completion of the merger with Alter, a discount of BRL 36 was recognized.

The capital reserves also include BRL24,532 of shares issued above par value and the portion of the share issuance price of no-par-value shares exceeding the amount allocated to share capital formation.

The premium on share issuance totals BRL17,526.

No transactions occurred in the periods ended September 30, 2025 and 2024, nor in the year ended December 31, 2024.

ii) *Options granted*

As of September 30, 2025, the balance of the Company's granted options amounts to BRL 23,384 (BRL 21,603 as of December 31, 2024).

In period ended on September 2025 there have been no changes in the nature or terms of the granted options compared to those described in Note 18 b, (ii) and (iii) of the financial statements for the year ended December 31, 2024.

Accordingly, Management has decided not to repeat disclosures in the interim financial information.

iii) *Other Reserves*

Includes the option to buy the remaining interest in Picodi's stock capital, for BRL 40,840 (Note 16).

A subscription bonus related to 5% of the acquisition of Bankly in the amount of BRL 7,933, recorded on February 20, 2024. Subscriptions in the amount of BRL 7,844 were exercised. The remaining amount of BRL 89 prescribed and was written off.

(c) Other comprehensive income

This corresponds to the Cumulative Translation effects from the differences between the functional currency and that of the foreign subsidiary's financial information, calculated on equity investments held abroad and accounted for using the equity method. This effect will be reversed to income as a gain or loss upon disposal or write-off of the investment. The effect on the net equity in the period ended September 30, 2025 is BRL 77, totaling the balance of BRL 2,522 in other comprehensive income (BRL 2,445 as of December 31, 2024).

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18. Provisions for tax, civil and labor risks

(a) Provision for legal proceedings - Probable risk of loss

The Company and its subsidiaries do not have individually material contingencies related to tax uncertainties concerning income taxes or cases of legal proceedings for labor, civil, and tax matters. The probable risk of losses are estimated and updated by management under the advice of legal advisors' counsel. The estimated probable loss expectation is as below:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor	165	59	165	59
Tax	28	333	28	333
Civil	1,207	2,924	1,284	3,013
Total	1,400	3,316	1,477	3,405

(b) The changes in the provision for legal proceedings were:

	Parent Company				
	12/31/2024	Additions	Interest accruals	Reversals / Payments	09/30/2025
Labor	59	90	16	-	165
Tax	333	-	-	(305)	28
Civil	2,924	697	56	(2,470)	1,207
Total	3,316	787	72	(2,775)	1,400

	Consolidated				
	12/31/2024	Additions	Interest accruals	Reversals / Payments	09/30/2025
Labor	59	90	16	-	165
Tax	333	-	-	(305)	28
Civil	3,013	774	56	(2,559)	1,284
Total	3,405	864	72	(2,864)	1,477

(c) Legal contingent liabilities – Possible risk of loss

In addition to the probable risk provisions recorded, there are other contingent liabilities of a civil nature, for which Management believes the risk of loss to be possible, under the advice of its legal counsel:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Civil	12,946	4,425	12,946	4,475
Total	12,946	4,425	12,946	4,475

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19. Net Operating Revenue

	Parent Company			
	Three-month period ended		Nine-month period ended	
	<u>09/30/2025</u>	<u>09/30/2024</u>	<u>09/30/2025</u>	<u>09/30/2024</u>
Gross revenue - Services				
Shopping - domestic	107,657	66,726	266,225	194,762
Financial services (a)	11,840	17,130	35,131	43,459
Deductions from revenue				
ISSQN [Tax on Services of Any Nature]	(2,244)	(1,677)	(5,883)	(4,764)
PIS [Social Integration Program]	(1,696)	(1,274)	(4,377)	(3,617)
COFINS (Contribution for Social Security Financing)	(7,813)	(5,871)	(20,162)	(16,660)
Total	<u>107,744</u>	<u>75,934</u>	<u>270,934</u>	<u>213,180</u>
			Consolidated	
	Three-month period ended		Nine-month period ended	
	<u>09/30/2025</u>	<u>09/30/2024</u>	<u>09/30/2025</u>	<u>09/30/2024</u>
Gross revenue - Services				
Shopping - domestic	107,657	66,726	266,225	194,762
Shopping - international	4,344	4,920	16,597	13,249
Financial services (a)	11,847	18,182	35,146	51,707
Others	12,960	10,361	38,550	28,581
Deductions from revenue				
ISSQN [Tax on Services of Any Nature]	(2,505)	(1,989)	(6,661)	(5,614)
PIS [Social Integration Program]	(1,899)	(1,412)	(4,991)	(3,987)
COFINS (Contribution for Social Security Financing)	(8,748)	(6,500)	(22,991)	(18,357)
Total	<u>123,656</u>	<u>90,288</u>	<u>321,875</u>	<u>260,341</u>

(a) Intermediation services with financial institutions.

As of September 30, 2025, the Parent Company had one customer for which net revenue individually represented more than 10% of its total net revenue, amounting to BRL 28,451 (as of September 30, 2024, one customer amounting to BRL 32,925).

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

20. Financial results

	Parent Company			
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial Income				
From financial investments	1,875	9,707	11,351	37,138
Increase in fair value (a)	-	-	199	-
Other	454	40	1,073	293
	<u>2,329</u>	<u>9,747</u>	<u>12,623</u>	<u>37,431</u>
Financial expenses				
Interest on late payments	(3)	(1)	(834)	(77)
Banking expenses	(288)	(160)	(525)	(485)
Decrease in fair value (a)	(365)	(1,994)	-	(11,386)
Other	(589)	(338)	(944)	(537)
	<u>(1,245)</u>	<u>(2,493)</u>	<u>(2,303)</u>	<u>(12,485)</u>
Financial results	<u>1,084</u>	<u>7,254</u>	<u>10,320</u>	<u>24,946</u>

(a) Balance arising from FIDC's results the period

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial Income				
From financial investments	2,042	9,836	11,695	37,437
Other	897	112	1,749	653
	<u>2,939</u>	<u>9,948</u>	<u>13,444</u>	<u>38,090</u>
Financial expenses				
Interest paid on late payments	(148)	(43)	(1,209)	(188)
Banking expenses	(478)	(220)	(956)	(673)
Other	(689)	(343)	(1,056)	(545)
	<u>(1,315)</u>	<u>(606)</u>	<u>(3,221)</u>	<u>(1,406)</u>
Financial results	<u>1,624</u>	<u>9,342</u>	<u>10,223</u>	<u>36,684</u>

21. Segment information

Information by segment was prepared considering the criteria used by the chief operating decision-maker in evaluating performance (EBITDA) and in making decisions regarding the allocation of resources for investment and other purposes, considering the regulatory environment and the similarities between products and services.

The Group's transactions are basically divided into the following segments: Business to Customers ("B2C") Nacional, B2C International, Treasury Bitcoin and other segments.

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The measurement of the management result by segment takes into account all revenues and expenses ascertained of companies in each segment, as below.

B2C Nacional segment

This domestic B2C segment comprises Méliuz's e-commerce, Gift Card, Recharge, Méliuz Invoice, digital account, credit card and payments operations and Promobit results and Melhor Plano.

B2C International segment

B2C segment comprises the results of Picodi's international operation.

Bitcoin Treasury Segment

The Bitcoin Treasury segment encompasses the store-of-value operation in Bitcoin and its costs.

Other segments

Comprises the subsidiaries FIDC, and Alter, which are analyzed by Management separately from the other segments.

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Statement of income by segment

	09/30/2025					
	B2C Nacional	B2C International	Bitcoin Treasury	Other segments	Elimination	Consolidated
Net revenues	305,126	16,597	-	152	-	321,875
Operating costs and expenses						
Cashback	(144,631)	(2,228)	-	-	-	(146,859)
Personnel	(53,154)	(3,259)	-	-	-	(56,413)
Advertising and marketing	(31,883)	(6,956)	-	(115)	-	(38,954)
Software	(9,850)	(883)	(27)	(9)	-	(10,769)
Third-party services	(5,834)	(700)	(3,720)	(239)	-	(10,493)
Depreciation and amortization	(12,726)	(118)	-	(4)	(1,689)	(14,537)
Other, net	81	(5,169)	619	422	-	(4,047)
	(257,997)	(19,313)	(3,128)	55	(1,689)	(282,072)
Profit (loss) before financial result and taxes	47,129	(2,716)	(3,128)	207	(1,689)	39,803
Financial results	10,522	(165)	66	(200)	-	10,223
Profit (loss) before income taxes	57,651	(2,881)	(3,062)	7	(1,689)	50,026
Current and deferred income and social contribution taxes	(18,206)	(53)	-	-	-	(18,259)
Net income (loss) of the period	39,445	(2,934)	(3,062)	7	(1,689)	31,767
Depreciation and amortization	12,726	118	-	4	1,689	14,537
Financial results	(10,522)	165	(66)	200	-	(10,223)
Current and deferred income and social contribution taxes	18,206	53	-	-	-	18,259
EBITDA for the period	59,855	(2,598)	(3,128)	211	-	54,340

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	09/30/2024				
	B2C Nacional	B2C International	Other segments	Elimination	Consolidated
Net revenues	238,618	13,249	8,474	-	260,341
Operating costs and expenses					
Cashback	(109,138)	(1,996)	-	-	(111,134)
Personnel	(55,148)	(3,567)	-	-	(58,715)
Advertising and marketing	(17,741)	(4,661)	(59)	-	(22,461)
Software	(6,748)	(1,016)	(10)	-	(7,774)
Third-party services	(7,746)	(1,281)	(260)	-	(9,287)
Depreciation and amortization	(5,810)	(267)	(4)	(1,689)	(7,770)
Asset impairment	(79,752)	(3,171)	-	-	(82,923)
Other, net	1,439	(4,634)	(19,338)	-	(22,533)
	<u>(280,644)</u>	<u>(20,593)</u>	<u>(19,671)</u>	<u>(1,689)</u>	<u>(322,597)</u>
Loss before financial result and taxes	<u>(42,026)</u>	<u>(7,344)</u>	<u>(11,197)</u>	<u>(1,689)</u>	<u>(62,256)</u>
Financial results	<u>36,553</u>	<u>27</u>	<u>104</u>	<u>-</u>	<u>36,684</u>
Profit (loss) before income taxes	<u>(5,473)</u>	<u>(7,317)</u>	<u>(11,093)</u>	<u>(1,689)</u>	<u>(25,572)</u>
Current and deferred income and social contribution taxes	<u>(7,587)</u>	<u>358</u>	<u>(80)</u>	<u>-</u>	<u>(7,309)</u>
Loss for the period	<u>(13,060)</u>	<u>(6,959)</u>	<u>(11,173)</u>	<u>(1,689)</u>	<u>(32,881)</u>
Depreciation and amortization	5,810	267	4	1,689	7,770
Financial results	(36,553)	(27)	(104)	-	(36,684)
Current and deferred income and social contribution taxes	<u>7,587</u>	<u>(358)</u>	<u>80</u>	<u>-</u>	<u>7,309</u>
EBITDA for the period	<u>(36,216)</u>	<u>(7,077)</u>	<u>(11,193)</u>	<u>-</u>	<u>(54,486)</u>

Balance sheet by segment

	09/30/2025				
	B2C Nacional	B2C International	Bitcoin Treasury	Other segments	Consolidated
Assets	652,604	11,490	350,244	23,964	667,687
Liabilities	89,248	7,410	-	22,400	117,412
Net Equity	563,356	4,080	350,244	1,564	550,275

	12/31/2024				
	B2C Nacional	B2C International	Other segments	Consolidated	
Assets	468,122	13,711	25,099	486,794	
Liabilities	107,096	6,546	23,790	137,324	
Net Equity	361,026	7,165	1,309	349,470	

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22. Risk management and financial instruments

(a) General and political considerations

The Company contracts operations involving financial instruments, when applicable, to meet its operational and financial needs.

The management of these financial instruments is carried out by means of policies, definition of strategies, and establishment of control systems, and is monitored by Management. The treasury procedures defined by the policy in effect include monthly projection routines and assessment of the Company's currency exposure, on which Management's decisions are based.

Financial investments

Management elects chooses financial institutions according to counterparty credit ratings, defining percentage of exposure by institution to reflect the rating and the bank's net equity.

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
Cash and cash equivalents and Securities	<u>52,568</u>	<u>235,597</u>	<u>67,301</u>	<u>246,871</u>

Classification of Financial Instruments

As of September 30, 2025 and December 31, 2024, cost values approximate fair values. The financial instruments were as follows:

	<u>Parent Company</u>		
<u>On September 30, 2025</u>	<u>Amortized Cost</u>	<u>Fair value through profit or loss</u>	<u>Total</u>
Financial Assets			
Cash and cash equivalents	52,568	-	52,568
Trade accounts receivable	45,339	-	45,339
Loans and contracts receivable	3,239	-	3,239
Other assets	918	1,829	2,747
	<u>102,064</u>	<u>1,829</u>	<u>103,893</u>
Financial Liabilities			
Suppliers	9,251	-	9,251
Provision for cashback	14,842	-	14,842
Accounts payable from business acquisitions	6,740	4,491	11,231
Other liabilities	-	1,373	1,373
	<u>30,833</u>	<u>5,864</u>	<u>36,697</u>

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	Parent Company		
On December 31, 2024	Amortized Cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	26,352	-	26,352
Bonds and securities	209,245	-	209,245
Trade accounts receivable	27,769	-	27,769
Loans and contracts receivable	3,029	-	3,029
Other assets	928	-	928
	267,323	-	267,323
Financial Liabilities			
Suppliers	7,780	-	7,780
Provision for cashback	17,758	-	17,758
Accounts payable from business acquisitions	6,164	4,491	10,655
	31,702	4,491	36,193
	Consolidated		
On September 30, 2025	Amortized Cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	67,301	-	67,301
Trade accounts receivable	55,290	-	55,290
Loans and contracts receivable	3,239	-	3,239
Other assets	1,157	5,073	6,230
Bitcoin Custody	-	18,619	18,619
	126,987	23,692	150,679
Financial Liabilities			
Suppliers	14,922	-	14,922
Leases payable	99	-	99
Provision for cashback	18,369	-	18,369
Accounts payable from business acquisitions	6,740	4,491	11,231
Bitcoin Custody	-	18,619	18,619
Other liabilities	-	1,373	1,373
	40,130	24,483	64,613

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	Consolidated		
On December 31, 2024	Amortized Cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	37,365	-	37,365
Bonds and securities	209,506	-	209,506
Trade accounts receivable	40,101	-	40,101
Loans and contracts receivable	3,029	-	3,029
Other assets	1,360	644	2,004
Bitcoin Custody	-	23,281	23,281
	291,361	23,925	315,286
Financial Liabilities			
Suppliers	10,533	-	10,533
Leases payable	226	-	226
Provision for cashback	21,096	-	21,096
Accounts payable from business acquisitions	6,164	4,491	10,655
Bitcoin Custody	-	23,281	23,281
	38,019	27,772	65,791

(b) Financial risk management

Financial risk factors

The Company's activities expose it to various financial risks, namely: market risk (including currency and interest rate risk), credit risk and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance.

Risk management is carried out by the Company's treasury; the policies must be approved by the Board of Directors. Treasury identifies, assesses and contracts financial instruments in order to mitigate the effects of possible financial risks, mainly arising from exchange and interest rates.

As part of its strategy, the Company allocates resources to Bitcoin, an asset characterized by high volatility and risks related to liquidity, conversion to fiat currency, and market value perception. Significant fluctuations in the price of Bitcoin may negatively impact the financial position, results, and the ability to meet short-term financial obligations.

(b.1) Market risk

The Company is exposed to market risks arising from its business activities. These market risks mainly involve volatility of foreign exchange and interest rates.

i) Exchange risk

Exchange rate risk refers to changes in the US dollar, euro and Polish zloty exchange rates that could cause the Company to incur unexpected losses, leading to a reduction in assets.

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The Company has a low volume of operations in US Dollars and Euros, representing some 12% of the period's revenue. Following the acquisition of Picodi in February 2021, variations in the Polish zloty may affect the Company's from equity accounting results.

Bitcoin may be subject to indirect foreign exchange risk, as it exhibits a significant inverse correlation with the U.S. Dollar Index (DXY). When the U.S. dollar appreciates, Bitcoin typically devalue, which can negatively impact the asset's value. This effect may cause additional volatility and potential impacts on the Company's financial stability, especially in scenarios of significant fluctuations in the international exchange rate.

ii) Interest rate risk

The Company's interest rate risk arises from financial investments, bonds and securities, accounts payable for business acquisitions, and short- and long-term loans and financing, if any. Management seeks to limit exposure to interest rates linked to floating rates. Short-term investments are adjusted by the floating CDI rates, according to contracts signed with financial institutions.

(b.2) Credit Risk

Credit risk is the risk that a counterparty will fail to fulfill its contractual obligations, causing the Company to incur financial losses. The Company's credit risk mainly arises from accounts receivable from customers and cash and cash equivalents held with banks and financial institutions.

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The maximum exposure to credit risk for the respective financial assets is as follows:

	Parent Company	
	09/30/2025	12/31/2024
Cash and Banks	3,498	3,891
Financial investments:		
S1 financial institutions	29,442	11,231
S2 financial institutions	7,361	6,738
S3 financial institutions	3,926	3,818
Simple fixed income investment funds	8,341	674
Total cash and cash equivalents	52,568	26,352
Bonds and securities:		
S1 financial institutions	-	104,623
S2 financial institutions	-	77,421
S3 financial institutions	-	20,925
Simple fixed income investment funds	-	6,276
Total bonds and securities	-	209,245
Accounts receivable - customers	45,339	27,769
Total accounts receivable	45,339	27,769
Loans and contracts receivable	3,239	3,029
Total loans and contracts receivable	3,239	3,029
Other miscellaneous assets	2,747	928
Total other assets	2,747	928
Investments	2,900	2,900
Total Investment	2,900	2,900
Total	106,793	270,223

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	Consolidated	
	09/30/2025	12/31/2024
Cash and Banks	9,041	5,680
Financial investments:		
S1 financial institutions	34,956	15,843
S2 financial institutions	8,739	9,506
S3 financial institutions	4,661	5,386
Simple fixed income investment funds	9,904	950
Total cash and cash equivalents	67,301	37,365
Bonds and securities:		
S1 financial institutions	-	104,753
S2 financial institutions	-	77,517
S3 financial institutions	-	20,951
Simple fixed income investment funds	-	6,285
Total bonds and securities	-	209,506
Accounts receivable - customers	55,290	40,101
Total accounts receivable	55,290	40,101
Loans and contracts receivable	3,239	3,029
Total loans and contracts receivable	3,239	3,029
Bitcoin Custody	18,619	23,281
Total Bitcoin custody	18,619	23,281
Other miscellaneous assets	6,230	2,004
Total other assets	6,230	2,004
Investments	2,900	2,900
Total Investment	2,900	2,900
Total	153,579	318,186

Cash and cash equivalents:

The Company is exposed to credit risk arising from transactions with financial institutions, particularly regarding the investment of funds. This risk is monitored by the Finance Department based on policies approved by the Board of Directors, which establish maximum resource allocation limits on a consolidated basis across financial institutions. Based on the approved policies, the Company classifies the risks of financial investments and securities according to the prudential segments defined by the Central Bank, namely S1, S2, S3, and simple fixed income investment funds.

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Accounts receivable:

Credit risk is based on the concentration of revenue, with the Company's top three customers accounting for 30% of revenue for the period ended September 30, 2025. The remainder is spread over hundreds of end customers, with which the Company has a direct relationship. The result of this credit management determines the allowance for doubtful accounts (Note 4).

(b.3) *Liquidity Risk*

Management continually monitors the forecasts of the liquidity requirements of the Company and its subsidiaries to ensure that it has sufficient cash to meet operating needs, investment plans and financial obligations.

The Company invests excess cash in financial assets with floating interest rates and with daily liquidity (CDBs of financial institutions that fall within the investment policy approved by Management) and Bitcoin.

Bitcoin is a highly volatile asset. Strategies involving direct or indirect exposure to the asset can significantly affect the Company's financial results, reflecting fluctuations in the value of its shares.

In addition to volatility, Bitcoin may experience periods of low market liquidity or incur high costs for conversion into fiat currency. Bitcoin assets are less liquid than traditional cash and cash equivalents, which may limit the Company's financial flexibility in certain situations.

The table below presents the analysis of the Company's undiscounted contractual cash flows of financial liabilities, considering the applicable indexes for each contract, including CDI, IPCA or other index of contracted interest rates.

	Parent Company		
On September 30, 2025	2025	2026	2027
Suppliers	9,251	-	-
Provision for cashback	14,842	-	-
Accounts payable from business acquisitions	4,491	6,471	683
Other liabilities	-	1,419	-
Total	28,584	7,890	683
			Consolidated
On September 30, 2025	2025	2026	2027
Suppliers	14,922	-	-
Leases payable	42	59	-
Provision for cashback	18,369	-	-
Accounts payable from business acquisitions	4,491	6,471	683
Bitcoin Custody	18,619	-	-
Other liabilities	-	1,419	-
Total	56,443	7,949	683

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(c) Capital management

The Company's businesses seek to maintain sufficient cash and cash equivalents to meet short-term obligations, mainly cashback.

The main objectives of capital management are: (i) ensuring the Company's operational continuity and (ii) acquiring Bitcoin.

The Company manages its capital structure to reflect economic conditions. Capital is monitored based on the Company's indebtedness ratio, which corresponds to the net debt divided by shareholders' equity, and the net debt is composed of lease liabilities, plus loans and financing, if any, reduced by cash and cash equivalents, and securities.

The table below presents the Company's debt ratio at September 30, 2025 and December 31, 2024:

	Parent Company	
	09/30/2025	12/31/2024
Cash and cash equivalents	(52,568)	(26,352)
Bonds and securities	-	(209,245)
Cash and cash equivalents, and securities	(52,568)	(235,597)
Net Equity	544,430	342,465
Index of leverage	(9.7%)	(68.8%)
	Consolidated	
	09/30/2025	12/31/2024
Cash and cash equivalents	(67,301)	(37,365)
Bonds and securities	-	(209,506)
Leases payable	99	226
Cash and cash equivalents, and securities	(67,202)	(246,645)
Net Equity	550,275	349,470
Index of leverage	(12.2%)	(70.6%)

(d) Sensitivity Analysis

The sensitivity analysis of the financial instruments was prepared with the purpose of estimating the impact on the fair value of the financial instruments, considering three scenarios: the most likely scenario; a deterioration of 25% (possible adverse scenario); a deterioration of 50% (remote adverse scenario).

Being derived from statistical simplifications, the estimates presented do not necessarily reflect the expected results. The use of different methodologies could have a material effect on the estimates presented.

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The sensitivity analysis of financial instruments reflects risks of material losses, whether directly or indirectly, considering the following:

- The probable scenario is defined as the scenario expected by Management based on independent external sources;
- The possible adverse scenario considers a 25% deterioration in the main risk variable determining the fair value of financial instruments; and
- The remote adverse scenario considers a 50% deterioration in the main risk variable determining the fair value of financial instruments.

The probable scenario considering interest rates published by BACEN, using the CEI rate of 14.90%.

Management believes that financial instruments exposed to interest rate risk are those below:

	Parent Company	
	Financial Instruments	
	09/30/2025	12/31/2024
Assets		
CDI rate (%) BACEN	14.90%	12.25%
Cash and cash equivalents	49,070	22,461
Bonds and securities	-	209,245
Amounts exposed to the risk of variation in the SELIC rate	49,070	231,706
Estimated increase in financial revenue - Possible scenario (25%)	1,828	7,096
Estimated increase in financial revenue - Remote scenario (50%)	3,656	14,192
Liabilities		
CDI rate (%) BACEN	14.90%	12.25%
Accounts payable from business acquisitions	6,740	6,164
Other liabilities	1,373	-
Amounts exposed to the risk of variation in the SELIC rate	8,113	6,164
Estimated increase in financial expenses - Possible scenario (25%)	302	189
Estimated increase in financial expenses - Remote scenario (50%)	604	378

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

	Consolidated	
	Financial Instruments	
	09/30/2025	12/31/2024
Assets		
CDI rate (%) BACEN	14.90%	12.25%
Financial investments in cash and cash equivalents	58,260	31,685
Bonds and securities	-	209,506
Amounts exposed to the risk of variation in the CDI rate		
Estimated increase in financial revenue - Possible scenario (25%)	58,260	241,191
Estimated increase in financial revenue - Remote scenario (50%)	2,170	7,386
	4,340	14,773
Liabilities		
CDI rate (%) BACEN	14.90%	12.25%
Accounts payable from business acquisitions	6,740	6,164
Other liabilities	1,373	
Amounts exposed to the risk of variation in the CDI rate		
Estimated increase in financial expenses - Possible scenario (25%)	8,113	6,164
Estimated increase in financial expenses - Remote scenario (50%)	302	189
	604	378

23. Earnings (loss) per share

i) Basic and diluted

Basic earnings (loss) per share is calculated by dividing the net income attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period.

Basic earnings per share:

	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	15,351	9,515	33,046	(29,509)
Weighted average of common shares	112,849,450	87,092,101	98,568,834	86,966,655
Basic earnings (loss) per common share (in BRL)	0.14	0.11	0.34	(0.34)

Diluted earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period plus the stock options granted to the beneficiaries of the stock option plan, as below:

	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	15,351	9,515	33,046	(29,509)
Weighted average of common shares	112,849,450	87,092,101	98,568,834	86,966,655
Dilutive effect of stock options	2,458,027	1,405,264	2,458,027	-
Basic earnings (loss) per common share (in BRL)	0.13	0.11	0.33	(0.34)

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

In the nine-month period ended September 30, 2024, the calculation of basic and diluted earnings per share remains the same, as the effects of the loss are anti-dilutive.

24. Insurance Coverage

The Company has insurance contracts with coverage taking into account the nature and degree of risk.

The maximum insurance coverage is shown below:

	Parent Company	
	09/30/2025	12/31/2024
Employees (a)	46	46
Data protection and cyber responsibility	5,000	5,000
Civil liability of the officers	70,000	70,000
Guarantee	1,602	1,602

(a) Life insurance for employees and interns in the event of accidental death/total or partial permanent disability.

The other companies in the Group only have social responsibility insurance for their employees.

25. Subsequent Events

On October 8, 2025, the Company disclosed a material fact notice informing shareholders and the market in general of the approval of a share buyback program. The program provides for the acquisition up to 9,131,725 common shares, corresponding to up to 10% of the Company's outstanding shares.

* * *

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Explanatory notes to the interim financial information as of September 30, 2025 (In thousands Reais, unless otherwise stated)

Management

ANDRÉ AMARAL RIBEIRO
OFFICER

DÚNIA NEVES RUAS MOURÃO
OFFICER

GABRIEL LOURES ARAÚJO
OFFICER

MARCIO LOURES PENNA
OFFICER

MAURO ROJAS HERRERA
OFFICER

TÚLIO BRAGA PAIVA PACHECO
OFFICER

MICHELLE MEIRELLES FERREIRA COSTA
OFFICER & ACCOUNTANT - CRC/MG 107.217/O-4