

(A free translation of the original in Portuguese)

Quarterly Information - ITR

Méliuz S.A.

As of June 30, 2025
and report on the review of the
quarterly information



méliuz



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

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

Management is responsible for the preparation of the 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 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 parent company and consolidated statements of value added for the six month period ended June 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 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 six-month period ended June 30, 2024, and to the statements of changes in equity, cash flow and value added for the six-month period ended June 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 June 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 August 8, 2024 and March 11, 2025, respectively.

Belo Horizonte, August 7, 2025

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

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

Company Information / Capital Structure

Number of Shares (Units)	Current Quarter 06/30/2025
Paid-In Capital	
Common Shares	112,695,889
Preferred Shares	0
Total	112,695,889
Treasury Shares	
Common Shares	0
Preferred Shares	0
Total	0

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

Code	Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total Assets	614,614	445,057
1.01	Current Assets	103,904	277,466
1.01.01	Cash and Cash Equivalents	58,586	26,352
1.01.02	Financial Investments	0	209,245
1.01.03	Accounts Receivable	21,902	27,876
1.01.03.01	- Customers	20,586	27,769
1.01.03.02	- Other Receivables	1,316	107
1.01.03.02.02	Related Parties Receivables	1,316	107
1.01.06	Recoverable Taxes	14,923	8,330
1.01.06.01	Current Recoverable Taxes	14,923	8,330
1.01.06.01.01	Recoverable Taxes	12,836	8,330
1.01.06.01.02	Taxes on profits - advance payment	2,087	0
1.01.08	Other Current Assets	8,493	5,663
1.01.08.03	Others	8,493	5,663
1.01.08.03.03	Other assets	8,493	5,663
1.02	Non-current Assets	510,710	167,591
1.02.01	Long-term Receivables	48,423	45,631
1.02.01.07	Deferred Taxes	37,610	39,016
1.02.01.07.01	Deferred Income and Social Contribution Taxes	37,610	39,016
1.02.01.10	Other Non-current Assets	10,813	6,615
1.02.01.10.03	Loans to Related Parties	3,206	3,029
1.02.01.10.05	Other Assets	7,607	3,586
1.02.02	Investments	442,717	100,734
1.02.02.01	Equity Interests	442,717	100,734
1.02.02.01.02	Subsidiaries	442,717	100,734
1.02.03	Property and equipment	754	1,093
1.02.03.01	In Use	754	1,093
1.02.04	Intangible Assets	18,816	20,133
1.02.04.01	Intangibles	18,816	20,133
1.02.04.01.02	In Progress	18,816	20,133

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

Code	Description	Current Quarter 06/30/2025	Prior Year 12/31/2024
2	Total Liabilities and Equity	614,614	445,057
2.01	Current Liabilities	55,719	69,714
2.01.01	Social and Labor Obligations	12,321	23,423
2.01.01.02	Labor Obligations	12,321	23,423
2.01.01.02.01	Salaries and Social Charges	12,321	23,423
2.01.02	Suppliers	15,243	7,780
2.01.02.01	Domestic Suppliers	15,243	7,619
2.01.02.02	Foreign Suppliers	0	161
2.01.03	Tax Liabilities	1,862	3,809
2.01.03.01	Federal Taxes	1,164	3,008
2.01.03.01.01	Income and Social Contribution Taxes Payable	0	141
2.01.03.01.02	COFINS/PIS	150	1,757
2.01.03.01.03	Others	1,014	1,110
2.01.03.03	Municipal Taxes	698	801
2.01.03.03.01	ISSQN	698	801
2.01.05	Other Liabilities	26,293	34,702
2.01.05.02	Others	26,293	34,702
2.01.05.02.04	Cashback Payable	14,775	17,758
2.01.05.02.05	Other Liabilities	1,278	6,704
2.01.05.02.06	Deferred Revenue	5,749	5,749
2.01.05.02.09	Payables from Business Acquisitions	4,491	4,491
2.02	Non-current Liabilities	29,994	32,878
2.02.02	Other Liabilities	7,786	6,567
2.02.02.02	Others	7,786	6,567
2.02.02.02.04	Payables from Business Acquisitions	6,517	6,164
2.02.02.02.06	Labor and Tax Obligations	1,269	403
2.02.04	Provisions	2,088	3,316
2.02.04.01	Tax, Labor, Civil and Social Security Provisions	2,088	3,316
2.02.04.01.05	Judicial Provisions	2,088	3,316
2.02.06	Income and Revenue to be Recognized	20,120	22,995
2.02.06.02	Revenue to be Recognized	20,120	22,995
2.03	Shareholders' Equity	528,901	342,465
2.03.01	Paid-in Capital	523,145	356,123
2.03.02	Capital Reserves	83	-1,622
2.03.02.01	Share Premium	17,526	17,526
2.03.02.04	Granted Options	23,308	21,603
2.03.02.07	Purchase Option	-40,840	-40,840
2.03.02.08	Subscription Bonus	89	89
2.03.05	Retained Earnings/Accumulated Deficit	8,104	-9,591
2.03.08	Other Comprehensive Income	-2,431	-2,445

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

Code	Description	Current Quarter 04/01/2025 to 06/30/2025	Current YTD 01/01/2025 to 06/30/2025	Same Quarter Prior Year 04/01/2024 to 06/30/2024	Prior YTD 01/01/2024 to 06/30/2024
3.01	Revenue from Sale of Goods and/or Services	80,050	163,190	72,826	138,146
3.02	Cost of Goods and/or Services Sold	-73,622	-144,926	-136,952	-191,074
3.02.01	Cashback	-46,545	-94,141	-36,233	-68,980
3.02.03	Personnel	-15,149	-27,317	-12,736	-26,680
3.02.04	Advertising and Marketing	-6,203	-12,546	-2,451	-4,511
3.02.05	Software	-4,403	-6,603	-1,992	-3,852
3.02.06	Third-party Services	-731	-3,304	-2,110	-5,249
3.02.07	Depreciation and Amortization	-3,814	-7,556	-1,608	-3,288
3.02.08	Other Operating Expenses/Income	3,223	6,541	-70	1,238
3.02.09	Impairment of Assets	0	0	-79,752	-79,752
3.03	Gross Profit	6,428	18,264	-64,126	-52,928
3.04	Operating Income/Expenses	263	-1,673	-1,838	-2,466
3.04.06	Equity in Earnings of Subsidiaries	263	-1,673	-1,838	-2,466
3.05	Profit Before Financial Result and Taxes on Income	6,691	16,591	-65,964	-55,394
3.06	Financial Result	3,280	9,236	8,028	17,692
3.06.01	Financial Income	4,373	10,659	10,836	27,684
3.06.02	Financial Expenses	-1,093	-1,423	-2,808	-9,992
3.07	Profit Before Taxes on Income	9,971	25,827	-57,936	-37,702
3.08	Income and Social Contribution Taxes	-2,603	-8,132	-1,322	-1,322
3.08.01	Current	-4,639	-6,726	-1,322	-1,322
3.08.02	Deferred	2,036	-1,406	0	0
3.09	Net Income (loss) from Continuing Operations	7,368	17,695	-59,258	-39,024
3.11	Net Income/Loss for the Period	7,368	17,695	-59,258	-39,024
3.99	Earnings per Share (BRL/share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares (ON)	0.08	0.19	-0.68	-0.45
3.99.02	Diluted earnings per share				
3.99.02.01	Common Shares (ON)	0.08	0.19	-0.68	-0.45

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

Code	Description	Current Quarter 04/01/2025 to 06/30/2025	Current YTD 01/01/2025 to 06/30/2025	Same Quarter Prior Year 04/01/2024 to 06/30/2024	Prior YTD 01/01/2024 to 06/30/2024
4.01	Net Income for the Period	7,368	17,695	-59,258	-39,024
4.02	Other Comprehensive Income	718	14	427	519
4.02.01	Currency Translation Adjustment of Foreign Subsidiaries	718	14	427	519
4.03	Comprehensive Income for the Period	8,086	17,709	-58,831	-38,505

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

Code	Description	Current YTD 01/01/2025 to 06/30/2025	Prior YTD 01/01/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	10,646	7,109
6.01.01	Cash Generated from Operations	136,619	132,929
6.01.01.01	Income before Taxes on Income	25,827	-37,702
6.01.01.02	Depreciation and Amortization	7,556	3,288
6.01.01.03	Loss on Disposal of Property and equipment	129	146
6.01.01.04	Unrealized interest	-340	9,705
6.01.01.06	Provision for Doubtful Accounts	0	-121
6.01.01.07	Equity in Earnings of Subsidiaries	1,673	2,466
6.01.01.10	Share-based Compensation	1,705	1,371
6.01.01.11	Recognition of Deferred Revenue	-2,875	-2,874
6.01.01.12	Provisions for Legal, Tax, and Labor Risks	-1,228	577
6.01.01.15	Net Cashback Provision	104,172	76,321
6.01.01.17	Asset Impairment	0	79,752
6.01.02	Changes in Assets and Liabilities	-125,973	-125,820
6.01.02.01	Accounts Receivable from Customers	7,183	15,492
6.01.02.02	Recoverable Taxes	-4,506	-4,043
6.01.02.03	Other Assets	-6,379	1,094
6.01.02.04	Suppliers	7,463	684
6.01.02.05	Labor and Social Obligations	-10,236	-21,565
6.01.02.06	Cashback Paid	-107,155	-79,310
6.01.02.07	Income and Social Contribution Taxes Paid	-8,954	-1,359
6.01.02.08	Other Liabilities	-374	-1,107
6.01.02.10	Receivables from Related Parties	-1,209	0
6.01.02.12	Earn-out Payments	0	-33,853
6.01.02.13	Tax Liabilities	-1,806.00	-1,853.00
6.02	Net Cash from Investing Activities	-140,382.00	197,764.00
6.02.01	Additions to Property and equipment	-1.00	-28.00
6.02.02	Proceeds from Sale of Property and equipment	5	69
6.02.03	Additions to Intangible Assets	-6,033	-6,355
6.02.07	Acquisition of Equity Instruments	0	-2,900
6.02.08	Loans and Receivables	-48	0
6.02.09	Advance for Future Capital Increase	-345,097	0
6.02.11	Increase in Securities and Financial Assets	0	-32,793
6.02.12	Decrease in Securities and Financial Assets	209,245	238,571
6.02.13	Receipt of Profit Distribution	1,455	1,200
6.02.14	Return of Capital	92	0
6.03	Net Cash from Financing Activities	161,970	-207,186
6.03.02	Dividends Paid	0	-5
6.03.03	Capital Reduction	-5,052	-207,181
6.03.05	Capital Contribution net of Issuance Costs	167,022	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	32,234	-2,313
6.05.01	Opening Balance of Cash and Cash Equivalents	26,352	55,929
6.05.02	Closing Balance of Cash and Cash Equivalents	58,586	53,616

Individual Financial Statements / Statement of Changes in Equity 01/01/2025 to 06/30/2025**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted and Treasury Shares	Earnings 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	167,022	1,705	0	0	0	168,727
5.04.01	Capital Increase	180,078	0	0	0	0	180,078
5.04.02	Share Issuance Costs	-13,056	0	0	0	0	-13,056
5.04.03	Options Granted	0	1,705	0	0	0	1,705
5.05	Total Comprehensive Income	0	0	0	17,695	14	17,709
5.05.01	Net Income for the Period	0	0	0	17,695	0	17,695
5.05.02	Other Comprehensive Income	0	0	0	0	14	14
5.05.02.04	Currency Translation Adjustments	0	0	0	0	14	14
5.06	Internal Equity Changes	0	0	0	0	0	0
5.07	Closing Balances	523,145	83	0	8,104	-2,431	528,901

Individual Financial Statements / Statement of Changes in Equity 01/01/2024 to 06/30/2024**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted and Treasury Shares	Earnings 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	-310,079	-6,473	0	107,923	0	-208,629
5.04.01	Capital Increase	7,844	-7,844	0	0	0	0
5.04.03	Options Granted	0	1,371	0	0	0	1,371
5.04.08	Capital Reduction	-317,923	0	0	107,923	0	-210,000
5.05	Total Comprehensive Income	0	0	0	-39,024	519	-38,505
5.05.01	Loss for the Period	0	0	0	-39,024	0	-39,024
5.05.02	Other Comprehensive Income	0	0	0	0	519	519
5.05.02.04	Currency Translation Adjustments	0	0	0	0	519	519
5.06	Internal Equity Changes	0	0	0	0	0	0
5.07	Closing Balances	576,119	-3,202	0	-40,656	-2,916	529,345

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

Code	Description	Current YTD 01/01/2025 to 06/30/2025	Prior YTD 01/01/2024 to 06/30/2024
7.01	Revenues	192,107	163,291
7.01.01	Sales of Goods, Products and Services	181,859	154,365
7.01.02	Other Revenues	8,555	3,839
7.01.03	Revenues from Construction of Own Assets	1,693	5,208
7.01.04	Provision/Reversal for Doubtful Accounts	0	-121
7.02	Inputs Acquired from Third Parties	-130,527	-173,057
7.02.01	Cost of Goods, Products and Services Sold	-104,042	-76,317
7.02.02	Materials, Energy, Third-party Services and Others	-17,138	-10,265
7.02.03	Loss/Recovery of Asset Values	0	-79,752
7.02.04	Others	-9,347	-6,723
7.02.04.01	Infrastructure Expenses	-7,648	-4,283
7.02.04.02	Other	-1,699	-2,440
7.03	Gross Value Added	61,580	-9,766
7.04	Retentions	-7,556	-3,288
7.04.01	Depreciation, Amortization and Depletion	-7,556	-3,288
7.05	Net Value Added Generated	54,024	-13,054
7.06	Value Added Received in Transfer	8,986	25,218
7.06.01	Equity Pickup Result	-1,673	-2,466
7.06.02	Financial Income	10,659	27,684
7.07	Total Value Added to Distribute	63,010	12,164
7.08	Distribution of Value Added	63,010	12,164
7.08.01	Personnel	24,803	27,947
7.08.01.01	Direct Remuneration	13,764	16,355
7.08.01.02	Benefits	9,706	10,392
7.08.01.03	FGTS (Severance Fund)	1,333.00	1,200.00
7.08.02	Taxes, Fees and Contributions	19,064.00	13,143.00
7.08.02.01	Federal	15,424.00	10,055.00
7.08.02.03	Municipal	3,640	3,088
7.08.03	Remuneration of Third-party Capital	1,448	10,098
7.08.03.01	Interest	1,071	9,849
7.08.03.02	Rentals	6	1
7.08.03.03	Others	371	248
7.08.04	Remuneration of Equity	17,695	-39,024
7.08.04.03	Retained Earnings / Loss for the Period	17,695	-39,024

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

Code	Description	Current Quarter 06/30/2025	Prior Year 12/31/2024
1	Total Assets	655,324	486,794
1.01	Current Assets	150,681	326,207
1.01.01	Cash and Cash Equivalents	71,469	37,365
1.01.02	Financial Investments	0	209,506
1.01.03	Accounts Receivable	31,383	40,101
1.01.03.01	Customers	31,383	40,101
1.01.06	Recoverable Taxes	15,686	8,832
1.01.06.01	Current Recoverable Taxes	15,686	8,832
1.01.06.01.01	Recoverable Taxes	13,403	8,832
1.01.06.01.02	Income Tax - Prepaid	2,283	0
1.01.08	Other Current Assets	32,143	30,403
1.01.08.03	Others	32,143	30,403
1.01.08.03.01	Crypto Assets Custody	20,724	23,281
1.01.08.03.03	Other Assets	11,419	7,122
1.02	Non-current Assets	504,643	160,587
1.02.01	Long-term Receivables	47,922	45,519
1.02.01.07	Deferred Taxes	37,688	39,016
1.02.01.07.01	Deferred Income and Social Contribution Taxes	37,688	39,016
1.02.01.10	Other Non-current Assets	10,234	6,503
1.02.01.10.03	Loans to Related Parties	3,206	3,029
1.02.01.10.05	Other Assets	7,028	3,474
1.02.02	Investments	2,901	2,901
1.02.03	Property and equipment	1,011	1,466
1.02.03.01	In Operation	878	1,254
1.02.03.02	Right of Use Asset under Lease	133	212
1.02.04	Intangible Assets	452,809	110,701
1.02.04.01	Intangibles	452,809	110,701
1.02.04.01.02	In Progress	452,809	110,701

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

Code	Description	Current Quarter 06/30/2025	Prior Year 12/31/2024
2	Total Liabilities and Equity	655,324	486,794
2.01	Current Liabilities	89,151	104,240
2.01.01	Social and Labor Obligations	15,627	26,417
2.01.01.02	Labor Obligations	15,627	26,417
2.01.01.02.01	Salaries and Social Charges	15,627	26,417
2.01.02	Suppliers	18,844	10,533
2.01.02.01	Domestic Suppliers	16,718	8,076
2.01.02.02	Foreign Suppliers	2,126	2,457
2.01.03	Tax Liabilities	2,451	5,185
2.01.03.01	Federal Taxes	1,681	4,289
2.01.03.01.01	Income and Social Contribution Taxes Payable	2	756
2.01.03.01.02	COFINS/PIS	481	1,954
2.01.03.01.03	Others	1,198	1,579
2.01.03.03	Municipal Taxes	770	896
2.01.03.03.01	ISSQN	770	896
2.01.04	Loans and Financing	141	166
2.01.04.03	Lease Liabilities	141	166
2.01.04.03.01	Lease Payable	141	166
2.01.05	Other Liabilities	52,088	61,939
2.01.05.02	Others	52,088	61,939
2.01.05.02.04	Cashback Payable	18,224	21,096
2.01.05.02.05	Other Liabilities	2,810	7,322
2.01.05.02.06	Deferred Revenue	5,839	5,749
2.01.05.02.07	Crypto Asset Custody	20,724	23,281
2.01.05.02.09	Payables from Business Acquisitions	4,491	4,491
2.02	Non-current Liabilities	30,433	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	7,804	6,569
2.02.02.02	Others	7,804	6,569
2.02.02.02.04	Payables from Business Acquisitions	6,517	6,164
2.02.02.02.06	Labor and Tax Obligations	1,285	403
2.02.02.02.07	Other Liabilities	2	2
2.02.03	Deferred Taxes	414	55
2.02.03.01	Deferred Income and Social Contribution Taxes	414	55
2.02.04	Provisions	2,092	3,405
2.02.04.01	Legal, Tax, Labor and Social Security Provisions	2,092	3,405
2.02.04.01.05	Provisions for Legal Proceedings	2,092	3,405
2.02.06	Unrecognized Revenue	20,120	22,995
2.02.06.02	Revenue to be Recognized	20,120	22,995
2.03	Shareholders' Equity	535,740	349,470
2.03.01	Paid-in Capital	523,145	356,123
2.03.02	Capital Reserves	83	-1,622
2.03.02.01	Share Premium	17,526	17,526

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

2.03.02.04	Options Granted	23,308	21,603
2.03.02.07	Purchase Option	-40,751	-40,751
2.03.05	Retained Earnings/Accumulated Losses	8,104	-9,591
2.03.08	Other Comprehensive Income	-2,431	-2,445
2.03.09	Non-controlling Interests	6,839	7,005

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

Code	Description	Current Quarter 04/01/2025 to 06/30/2025	Current YTD 01/01/2025 to 06/30/2025	Same Quarter Prior Year 04/01/2024 to 06/30/2024	Prior YTD 01/01/2024 to 06/30/2024
3.01	Revenue from Sale of Goods and/or Services	97,820	198,219	87,641	170,053
3.02	Cost of Goods and/or Services Sold	-90,454	-179,634	-157,101	-236,581
3.02.01	Cashback	-47,232	-95,505	-36,329	-70,266
3.02.03	Personnel	-20,341	-37,218	-17,285	-35,952
3.02.04	Advertising and Marketing	-13,870	-25,595	-6,565	-12,700
3.02.05	Software	-5,223	-8,038	-2,567	-5,024
3.02.06	Third-party Services	-3,336	-6,665	-2,808	-6,490
3.02.07	Depreciation and Amortization	-4,677	-9,250	-1,816	-4,648
3.02.08	Other Income (Expenses), Net	2,250	2,637	-6,932	-18,702
3.02.09	Impairment Losses	1,975	0	-82,799	-82,799
3.03	Gross Profit	7,366	18,585	-69,460	-66,528
3.05	Profit Before Financial Result and Income Taxes	7,366	18,585	-69,460	-66,528
3.06	Financial Result	2,485	8,599	10,322	27,342
3.06.01	Financial Income	3,752	10,505	11,013	28,142
3.06.02	Financial Expenses	-1,267	-1,906	-691	-800
3.07	Profit (Loss) Before Taxes on Income	9,851	27,184	-59,138	-39,186
3.08	Income and Social Contribution Taxes	-2,284	-9,613	-1,622	-2,494
3.08.01	Current	-5,463	-7,932	-1,622	-2,494
3.08.02	Deferred	3,179	-1,681	0	0
3.09	Net Income (Loss) from Continuing Operations	7,567	17,571	-60,760	-41,680
3.11	Net Income (Loss) for the Period	7,567	17,571	-60,760	-41,680
3.11.01	Attributable to Controlling Shareholders	7,368	17,695	-59,258	-39,024
3.11.02	Attributable to Non-controlling Interests	199	-124	-1,502	-2,656

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

Code	Description	Current Quarter 04/01/2025 to 06/30/2025	Current YTD 01/01/2025 to 06/30/2025	Same Quarter Prior Year 04/01/2024 to 06/30/2024	Prior YTD 01/01/2024 to 06/30/2024
4.01	Net Income for the Period	7,567	17,571	-60,760	-41,680
4.02	Other Comprehensive Income	-3,967	23	839	1,015
4.02.01	Currency Translation Adjustments	-3,967	23	839	1,015
4.03	Comprehensive Income for the Period	3,600	17,594	-59,921	-40,665
4.03.01	Attributable to Controlling Shareholders	8,086	17,709	-58,831	-38,505
4.03.02	Attributable to Non-controlling Interests	-4,486	-115	-1,090	-2,160

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

Code	Description	Current YTD 01/01/2025 to 06/30/2025	Prior YTD 01/01/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	13,931	2,610
6.01.01	Cash Generated from Operations	138,873	124,586
6.01.01.01	Net Income before Income and Social Contribution Taxes	27,184	-39,186
6.01.01.02	Depreciation and Amortization	9,250	4,648
6.01.01.03	Gain or Loss on Disposal of Property and equipment	239	146
6.01.01.04	Unrealized interest income	231	331
6.01.01.06	Provision for Doubtful Accounts	-1,100	-319
6.01.01.08	Foreign Exchange Variation and Others	61	-347
6.01.01.10	Share-based Compensation	1,705	1,371
6.01.01.11	Recognition of Deferred Revenue	-2,920	-3,012
6.01.01.12	Provisions for Legal, Tax, and Labor Risks	-1,313	548
6.01.01.15	Net Cashback Provision	105,536	77,607
6.01.01.17	Asset Impairment	0	82,799
6.01.02	Changes in Assets and Liabilities	-124,942	-121,976
6.01.02.01	Accounts Receivable from Customers	10,409	1,700
6.01.02.02	Recoverable Taxes	-4,569	-4,734
6.01.02.03	Other Assets	-8,484	23,770
6.01.02.04	Suppliers	8,300	212
6.01.02.05	Labor and Social Obligations	-9,911	-21,670
6.01.02.06	Cashback Paid	-108,408	-81,334
6.01.02.07	Income and Social Contribution Taxes Paid	-10,969	-2,802
6.01.02.08	Other Liabilities	540	-1,079
6.01.02.11	Lease Interest Payments	-4	-18
6.01.02.12	Earn-out Payments	0	-33,853
6.01.02.13	Tax Liabilities	-1,981.00	-2,168.00
6.01.02.14	Deferred Revenue	135.00	0.00
6.02	Net Cash from Investing Activities	-141,685.00	199,277.00
6.02.01	Additions to Property and equipment	-1	-34
6.02.02	Proceeds from Sale of Property and equipment	5	69
6.02.03	Additions to Intangible Assets	-351,147	-6,355
6.02.07	Acquisition of Equity Instruments	0	-2,900
6.02.08	Loans and Receivables	-48	0
6.02.11	Increase in Securities and Financial Assets	0	-31,793
6.02.12	Decrease in Securities and Financial Assets	209,506	240,290
6.03	Net Cash from Financing Activities	161,835	-207,377
6.03.01	Loan and Lease Payments	-84	-191
6.03.02	Dividends Paid	0	-5
6.03.03	Capital Reduction	-5,052	-207,181
6.03.04	Capital Contribution net of Issuance Costs	167,022	0
6.03.05	Minority Shareholder Contribution	-51	0
6.04	Effects of exchange rate changes on Cash and Equivalents	23	1,015
6.05	Increase (Decrease) in Cash and Cash Equivalents	34,104	-4,475
6.05.01	Opening Balance of Cash and Cash Equivalents	37,365	69,361
6.05.02	Closing Balance of Cash and Cash Equivalents	71,469	64,886

Consolidated Financial Statements / Statement of Changes in Equity 01/01/2025 to 06/30/2025**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted and Treasury Shares	Earnings 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	167,022	1,705	0	0	0	168,727	0	168,727
5.04.01	Capital Increase	180,078	0	0	0	0	180,078	0	180,078
5.04.02	Share Issuance Costs	-13,056	0	0	0	0	-13,056	0	-13,056
5.04.03	Options Granted	0	1,705	0	0	0	1,705	0	1,705
5.05	Total Comprehensive Income	0	0	0	17,695	14	17,709	-166	17,543
5.05.01	Net Income for the Period	0	0	0	17,695	0	17,695	-124	17,571
5.05.02	Other Comprehensive Income	0	0	0	0	14	14	-42	-28
5.05.02.04	Currency Translation Adjustments	0	0	0	0	14	14	9	23
5.05.02.06	Minority Shareholder Contribution	0	0	0	0	0	0	-51	-51
5.06	Internal Equity Changes	0	0	0	0	0	0	0	0
5.07	Closing Balances	523,145	83	0	8,104	-2,431	528,901	6,839	535,740

Consolidated Financial Statements / Statement of Changes in Equity 01/01/2025 to 06/30/2025**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted and Treasury Shares	Earnings 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	-310,079	-6,473	0	107,923	0	-208,629	0	-208,629
5.04.01	Capital Increase	7,844	-7,844	0	0	0	0	0	0
5.04.03	Options Granted	0	1,371	0	0	0	1,371	0	1,371
5.04.08	Capital Reduction	-317,923	0	0	107,923	0	-210,000	0	-210,000
5.05	Total Comprehensive Income	0	0	0	-39,024	519	-38,505	-2,160	-40,665
5.05.01	Loss for the Period	0	0	0	-39,024	0	-39,024	-2,656	-41,680
5.05.02	Other Comprehensive Income	0	0	0	0	519	519	496	1,015
5.05.02.04	Currency Translation Adjustments	0	0	0	0	519	519	496	1,015
5.06	Internal Equity Changes	0	0	0	0	0	0	0	0
5.07	Closing Balances	576,119	-3,202	0	-40,656	-2,916	529,345	3,848	533,193

Consolidated Financial Statements / Statement of Value Added

(in BRL thousand)

Code	Description	Current YTD 01/01/2025 to 06/30/2025	Prior YTD 01/01/2024 to 06/30/2024
7.01	Revenues	230,451	196,998
7.01.01	Sales of Goods, Products and Services	219,710	188,110
7.01.02	Other Revenues	10,147	3,999
7.01.03	Revenues from Construction of Own Assets	1,693	5,208
7.01.04	Provision/Reversal for Doubtful Accounts	-1,099	-319
7.02	Inputs Acquired from Third Parties	-153,912	-207,712
7.02.01	Cost of Goods, Products and Services Sold	-105,405	-77,603
7.02.02	Materials, Energy, Third-party Services and Others	-33,553	-19,701
7.02.03	Loss/Recovery of Asset Values	0	-82,799
7.02.04	Others	-14,954	-27,609
7.02.04.01	Infrastructure Expenses	-9,589	-5,846
7.02.04.02	Other	-5,365	-21,763
7.03	Gross Value Added	76,539	-10,714
7.04	Retentions	-9,250	-4,648
7.04.01	Depreciation, Amortization and Depletion	-9,250	-4,648
7.05	Net Value Added Generated	67,289	-15,362
7.06	Value Added Received in Transfer	10,505	28,142
7.06.02	Financial Income	10,505	28,142
7.07	Total Value Added to Distribute	77,794	12,780
7.08	Distribution of Value Added	77,794	12,780
7.08.01	Personnel	33,160	35,751
7.08.01.01	Direct Remuneration	20,263	22,655
7.08.01.02	Benefits	11,164	11,476
7.08.01.03	FGTS (Severance Fund)	1,733	1,620
7.08.02	Taxes, Fees and Contributions	25,004.00	17,662.00
7.08.02.01	Federal	20,811.00	14,035.00
7.08.02.02	State	3.00	1.00
7.08.02.03	Municipal	4,190	3,626
7.08.03	Remuneration of Third-party Capital	2,059	1,047
7.08.03.01	Interest	1,553	638
7.08.03.02	Rentals	135	143
7.08.03.03	Others	371	266
7.08.04	Remuneration of Equity	17,571	-41,680
7.08.04.03	Retained Earnings / deficit for the Period	17,695	-39,024
7.08.04.04	Non-controlling Interests in Retained Earnings	-124	-2,656

Méliuz S.A.

Balance Sheet

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

	Notes	Parent Company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Assets					
Current Assets					
Cash and cash equivalents	3.a	58,586	26,352	71,469	37,365
Trade accounts receivable	4	20,586	27,769	31,383	40,101
Bonds and securities	3.b	-	209,245	-	209,506
Recoverable taxes	5	12,836	8,330	13,403	8,832
Taxes on profit - Advances		2,087	-	2,283	-
Bitcoin Custody	6	-	-	20,724	23,281
Receivables from related parties	7.1	1,316	107	-	-
Other assets		8,493	5,663	11,419	7,122
Total current assets		103,904	277,466	150,681	326,207
Non-current assets					
Long-term receivables					
Deferred taxes	15.b	37,610	39,016	37,688	39,016
Loans and contracts receivable	7.1	3,206	3,029	3,206	3,029
Other assets		7,607	3,586	7,028	3,474
Total long-term assets		48,423	45,631	47,922	45,519
Investments	8	442,717	100,734	2,901	2,901
Property and equipment		754	1,093	878	1,254
Rights of use		-	-	133	212
Intangible assets	9	18,816	20,133	452,809	110,701
Total non-current assets		510,710	167,591	504,643	160,587
Total assets		614,614	445,057	655,324	486,794

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

Méliuz S.A.

Balance Sheet

In thousands of Brazilian Reais

(continuation)

	Notes	Parent Company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Liabilities					
Current Assets					
Suppliers	11	15,243	7,780	18,844	10,533
Social and labor liabilities	12	12,321	23,423	15,627	26,417
Tax liabilities	13	1,862	3,668	2,449	4,429
Income tax and social contribution payable	15.a	-	141	2	756
Provision for cashback	14	14,775	17,758	18,224	21,096
Leases payable		-	-	141	166
Bitcoin Custody	6	-	-	20,724	23,281
Deferred income	10	5,749	5,749	5,839	5,749
Accounts payable from business acquisitions	16.b	4,491	4,491	4,491	4,491
Other liabilities		1,278	6,704	2,810	7,322
Total current liabilities		55,719	69,714	89,151	104,240
Non-current assets					
Leases payable		-	-	3	60
Deferred taxes	15.b	-	-	414	55
Social and labor liabilities	12	1,269	403	1,285	403
Accounts payable from business acquisitions	16.a	6,517	6,164	6,517	6,164
Deferred income	10	20,120	22,995	20,120	22,995
Provisions for tax, civil and labor risks	18	2,088	3,316	2,092	3,405
Other liabilities		-	-	2	2
Total non-current liabilities		29,994	32,878	30,433	33,084
Total Liabilities		85,713	102,592	119,584	137,324
Net Equity					
Share Capital	17	523,145	356,123	523,145	356,123
Capital Reserve		83	(1,622)	83	(1,622)
Other comprehensive income		(2,431)	(2,445)	(2,431)	(2,445)
Retained earnings (accumulated deficit)		8,104	(9,591)	8,104	(9,591)
Shareholder's equity attributable to controlling shareholders		528,901	342,465	528,901	342,465
Shareholder's equity attributable to non-controlling shareholders		-	-	6,839	7,005
Total net equity		528,901	342,465	535,740	349,470
Total liabilities and shareholders' equity		614,614	445,057	655,324	486,794

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

Méliuz S.A.

Statement of income Three and six-month periods ended June 30 In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

	Notes	Parent Company				Consolidated			
		Three-month period		Six-month period		Three-month period ended		Six-month period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net Operating Revenue	19	80,050	72,826	163,190	138,146	97,820	87,641	198,219	170,053
Operating costs and expenses									
Cashback		(46,545)	(36,233)	(94,141)	(68,980)	(47,232)	(36,329)	(95,505)	(70,266)
Personnel		(15,149)	(12,736)	(27,317)	(26,680)	(20,341)	(17,285)	(37,218)	(35,952)
Advertising and marketing		(6,203)	(2,451)	(12,546)	(4,511)	(13,870)	(6,565)	(25,595)	(12,700)
Software		(4,403)	(1,992)	(6,603)	(3,852)	(5,223)	(2,567)	(8,038)	(5,024)
Third-party services		(731)	(2,110)	(3,304)	(5,249)	(3,336)	(2,808)	(6,665)	(6,490)
Depreciation and amortization		(3,814)	(1,608)	(7,556)	(3,288)	(4,677)	(1,816)	(9,250)	(4,648)
Assets impairment	9	-	(79,752)	-	(79,752)	1975	(82,799)	-	(82,799)
Other income (expenses), net		3,223	(70)	6,541	1,238	2250	(6,932)	2,637	(18,702)
		(73,622)	(136,952)	(144,926)	(191,074)	(90,454)	(157,101)	(179,634)	(236,581)
Operating income (loss)		6,428	(64,126)	18,264	(52,928)	7,366	(69,460)	18,585	(66,528)
Share of results of equity investees	8	263	(1,838)	(1,673)	(2,466)	-	-	-	-
Profit (loss) before financial result and taxes on income		6,691	(65,964)	16,591	(55,394)	7,366	(69,460)	18,585	(66,528)
Financial Income	20	4,373	10,836	10,659	27,684	3752	11,013	10,505	28142
Financial expenses	20	(1,093)	(2,808)	(1,423)	(9,992)	(1,267)	(691)	(1,906)	(800)
Financial results	20	3,280	8,028	9,236	17,692	2,485	10,322	8,599	27,342
Profit (loss) before taxes on income		9,971	(57,936)	25,827	(37,702)	9,851	(59,138)	27,184	(39,186)
Current and deferred income tax and social contribution	15.c	(2,603)	(1,322)	(8,132)	(1,322)	(2,284)	(1,622)	(9,613)	(2,494)
Net income (loss) of the period		7,368	(59,258)	17,695	(39,024)	7,567	(60,760)	17,571	(41,680)
Net income (loss) for the period attributable to:									
Non-controlling shareholders		-	-	-	-	199	(1,502)	(124)	(2,656)
Controlling shareholders		-	-	-	-	7,368	(59,258)	17695	(39,024)
Basic earnings per share - BRL	23	-	-	-	-	0.08	(0.68)	0.19	(0.45)
Diluted earnings per share - BRL	23	-	-	-	-	0.08	(0.68)	0.19	(0.45)

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

Méliuz S.A.

Statement of comprehensive income Three and six-month periods ended June 30 In thousands of Brazilian Reais

(continuation)

	Parent Company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income (loss) for the <i>period</i>	7,368	(59,258)	17,695	(39,024)	7,567	(60,760)	17,571	(41,680)
Other comprehensive income								
Cumulative translation adjustment of foreign subsidiaries	718	427	14	519	(3,967)	839	23	1,015
Total comprehensive income for the period	8,086	(58,831)	17,709	(38,505)	3600	(59,921)	17,594	(40,665)
Comprehensive result of the period assignable to:								
Non-controlling shareholders	-	-	-	-	(4,486)	(1,090)	(115)	(2,160)
Controlling shareholders	-	-	-	-	8,086	(58,831)	17,709	(38,505)

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

Méliuz S.A.

Statements of Changes in Equity Six-month periods ended June 30

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

	Share Capital		Capital Reserve			Other comprehensive income	Retained earnings (accumulated deficit)	Total	Interests of non-controlling shareholders	Total net equity
	Share Capital	Share issuance costs	Shares premium reserve	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 reserve	7,844	-	-	-	(7,844)	-	-	-	-	-
Reduction of share capital	(317,923)	-	-	-	-	-	107,923	(210,000)	-	(210,000)
Loss for the period	-	-	-	-	-	-	(39,024)	(39,024)	(2,656)	(41,680)
Options granted	-	-	-	1,371	-	-	-	1,371	-	1,371
Cumulative translation adjustment	-	-	-	-	-	519	-	519	496	1,015
Balances as of June 30, 2024	<u>610,403</u>	<u>(34,284)</u>	<u>17,526</u>	<u>20,023</u>	<u>(40,751)</u>	<u>(2,916)</u>	<u>(40,656)</u>	<u>529,345</u>	<u>3,848</u>	<u>533,193</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 reserve	180,078	-	-	-	-	-	-	180,078	-	180,078
Share issuance costs	-	(13,056)	-	-	-	-	-	(13,056)	-	(13,056)
Net income for the period	-	-	-	-	-	-	17,695	17,695	(124)	17,571
Options granted	-	-	-	1,705	-	-	-	1,705	-	1,705
Cumulative translation adjustment	-	-	-	-	-	14	-	14	9	23
Non-controlling shareholders	-	-	-	-	-	-	-	-	(51)	(51)
Balances as of June 30, 2025	<u>570,485</u>	<u>(47,340)</u>	<u>17,526</u>	<u>23,308</u>	<u>(40,751)</u>	<u>(2,431)</u>	<u>8104</u>	<u>528,901</u>	<u>6,839</u>	<u>535,740</u>

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

Méliuz S.A.

Statements of Cash Flows Six-month periods ended June 30

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

	Notes	Parent Company		Consolidated	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Operating Activities					
Profit (loss) before taxes on income		25,827	(37,702)	27,184	(39,186)
Adjustments for:					
Depreciation and amortization		7,556	3,288	9,250	4,648
Write-off of fixed and intangible assets		129	146	239	146
Unrealized interest income		(340)	9,705	231	331
Provision for expected credit losses	4.c	-	(121)	(1,100)	(319)
Share of results of equity investees	8.b	1,673	2,466	-	-
Employee benefits - Shares Options		1,705	1,371	1,705	1,371
Appropriation of deferred revenue	10	(2,875)	(2,874)	(2,920)	(3,012)
Provision for cashback, net		104,172	76,321	105,536	77,607
Provisions for tax, civil and labor risks, net	18	(1,228)	577	(1,313)	548
Assets impairment	9	-	79,752	-	82,799
Foreign exchange and other adjustments		-	-	61	(347)
		<u>136,619</u>	<u>132,929</u>	<u>138,873</u>	<u>124,586</u>
Changes in Assets and Liabilities:					
Trade accounts receivable	4	7,183	15,492	10,409	1,700
Recoverable taxes	5	(4,506)	(4,043)	(4,569)	(4,734)
Other assets		(6,379)	1,094	(8,484)	23,770
Amounts receivable from related parties	7.1	(1,209)	-	-	-
Suppliers	11	7,463	684	8,300	212
Deferred income	10	-	-	135	-
Social and labor liabilities	12	(10,236)	(21,565)	(9,911)	(21,670)
Tax Obligations	13	(1,806)	(1,853)	(1,981)	(2,168)
Cashback paid		(107,155)	(79,310)	(108,408)	(81,334)
Other liabilities		(374)	(1,107)	540	(1,079)
Earn-out paid		-	(33,853)	-	(33,853)
		<u>19,600</u>	<u>8,468</u>	<u>24,904</u>	<u>5,430</u>
Cash generated from operations					
IRPJ and CSLL paid		(8,954)	(1,359)	(10,969)	(2,802)
Payment of interest on leases		-	-	(4)	(18)
		<u>10,646</u>	<u>7,109</u>	<u>13,931</u>	<u>2,610</u>
Net cash generated from operating activities					
Investing activities					
Additions to property and equipment		(1)	(28)	(1)	(34)
Proceeds from sale of property and equipment		5	69	5	69
Additions to intangibles	9	(6,033)	(6,355)	(351,147)	(6,355)
Advance for future capital increase	8.b	(345,097)	-	-	-
Increase in bonds and securities	3.b	-	(32,793)	-	(31,793)
Reduction in bonds and securities	3.b	209,245	238,571	209,506	240,290
Receipt of income distribution		1,455	1,200	-	-
Acquisition of equity instruments		-	(2,900)	-	(2,900)
Return of capital		92	-	-	-
Loans and contracts receivable		(48)	-	(48)	-
		<u>(140,382)</u>	<u>197,764</u>	<u>(141,685)</u>	<u>199,277</u>
Net cash generated from (used in) Investing activities					
Financing activities					
Capital subscription received net of issuance costs	17.a	167,022	-	167,022	-
Capital reduction		(5,052)	(207,181)	(5,052)	(207,181)
Dividends paid		-	(5)	-	(5)
Minority shareholder's interest		-	-	(51)	-
Loan and lease payments		-	-	(84)	(191)
		<u>161,970</u>	<u>(207,186)</u>	<u>161,835</u>	<u>(207,377)</u>
Net cash generated from (used in) financing activities					
Effect of exchange rate changes on cash and cash equivalents		-	-	23	1015
		<u>32,234</u>	<u>(2,313)</u>	<u>34,104</u>	<u>(4,475)</u>
Net change in cash and cash equivalents					
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>58,586</u>	<u>53,616</u>	<u>71,469</u>	<u>64,886</u>
		<u>32,234</u>	<u>(2,313)</u>	<u>34,104</u>	<u>(4,475)</u>
Net change in cash and cash equivalents					

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

Méliuz S.A.

Statements of added value Six-month periods ended June 30 In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

	Notes	Parent Company		Consolidated	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues					
Gross service revenues	19	181,859	154,365	219,710	188,110
Other revenues		8,555	3,839	10,147	3,999
Revenue relating to the construction of company-owned assets.		1,693	5,208	1,693	5,208
Provision for losses expected from credit		-	(121)	(1,099)	(319)
		<u>192,107</u>	<u>163,291</u>	<u>230,451</u>	<u>196,998</u>
Inputs purchased from third parties					
Cashback		(104,042)	(76,317)	(105,405)	(77,603)
Third-party services		(17,138)	(10,265)	(33,553)	(19,701)
Infrastructure		(7,648)	(4,283)	(9,589)	(5,846)
Assets impairment	9	-	(79,752)	-	(82,799)
Others		(1,699)	(2,440)	(5,365)	(21,763)
		<u>(130,527)</u>	<u>(173,057)</u>	<u>(153,912)</u>	<u>(207,712)</u>
Gross Added Value		<u>61,580</u>	<u>(9,766)</u>	<u>76,539</u>	<u>(10,714)</u>
Depreciation and amortization		<u>(7,556)</u>	<u>(3,288)</u>	<u>(9,250)</u>	<u>(4,648)</u>
Net Added Value produced		<u>54,024</u>	<u>(13,054)</u>	<u>67,289</u>	<u>(15,362)</u>
Added Value received in transfer		<u>8,986</u>	<u>25,218</u>	<u>10,505</u>	<u>28,142</u>
Income from equity interests	8.b	(1,673)	(2,466)	-	-
Financial income and exchange variation	20	10,659	27,684	10,505	28,142
Total added value to distribute		<u>63,010</u>	<u>12,164</u>	<u>77,794</u>	<u>12,780</u>
Distribution of the added value					
Personnel		<u>24,803</u>	<u>27,947</u>	<u>33,160</u>	<u>35,751</u>
Direct compensation		13,764	16,355	20,263	22,655
Benefits		9,706	10,392	11,164	11,476
FGTS		1,333	1,200	1,733	1,620
Taxes, fees and contributions		<u>19,064</u>	<u>13,143</u>	<u>25,004</u>	<u>17,662</u>
Federal		15,424	10,055	20,811	14,035
State		-	-	3	1
Municipal		3,640	3,088	4,190	3,626
Remuneration of third-party capital		<u>1,448</u>	<u>10,098</u>	<u>2,059</u>	<u>1,047</u>
Interest		1,071	9,849	1,553	638
Rentals		6	1	135	143
Others		371	248	371	266
Remuneration of equity capital		<u>17,695</u>	<u>(39,024)</u>	<u>17,571</u>	<u>(41,680)</u>
Net profit (loss) of the period		17,695	(39,024)	17,695	(39,024)
Interests of non-controlling shareholders		-	-	(124)	(2,656)
Distribution of the added value		<u>63,010</u>	<u>12,164</u>	<u>77,794</u>	<u>12,780</u>

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

(A free translation of the original in Portuguese)

Méliuz S.A.

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

1. Operational Context

(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, with a registered address at Rua José Versolato, 111, Bloco B, Sala 3014, Centro, São Bernardo do Campo - SP. Incorporated on August 11, 2011, the Company's 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 corporate purpose is also to perform business intermediation activities and hold interests in other companies.

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

The Cash3 Group consists of the following companies:

		June 30, 2025	December 31, 2024
Investee	Classification	Interest held	Interest held
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%
Zoppy Tecnologia Ltda.	Others	19.4%	19.4%
Gana Internet Ltda.	Indirect subsidiary	100%	100%

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

Picodi, domiciled in Poland, is an international e-commerce platform bringing together discount coupons and promotional codes and is present on five continents, in over 44 countries operating in 19 languages.

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

Through the Melhor Plano platform, users are able to find telecommunications plan offers and service packages that best suit their needs. Tools facilitate a comparison of different companies offering mobile or fixed telephone plans, pay TV, fixed internet services and combos.

In 2024, Melhor Plano acquired 100% of the share capital of Gana Internet Ltda. ("Gana"). A subsequent corporate restructure reduced this equity participation to 90%. Gana was fully consolidated from August 2024.

Méliuz S.A.

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

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

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

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

On April 24, 2025, following a capital increase, the Company's ownership interest was adjusted to 97%.

iv) *Alter Pagamentos S.A. ("Alter")*

Alter is a startup specialized in crypto asset trading, consolidating a cryptocurrency portfolio in a single application through a digital account (Notes 1, 8, and 9).

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

The FIDC offers credit products to holders of the new Méliuz card. It was established for an indefinite term, centralizing offers of early redemption of receivables within the Bankly's (Note 10) credit system. It is fully consolidated.

vi) *Zoppy Tecnologia Ltda. ("Zoppy")*

On April 4, 2024, the Company acquired 19.4% of Zoppy, a company that renders Customer Relationship Management (CRM) services to small and medium-sized retailers. Zoppy is not consolidated but recorded at fair value or at cost pursuant to CPC 48 - Financial Instruments, IFRS 9 - Financial Instruments, and IAS 32 - Financial Instruments: Presentation. The Group has elected to maintain the investment at cost.

On August 5, 2025, the Company's Management and Board of Directors authorized the issuance of this individual and consolidated interim accounting information.

2. 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). Disclosures are limited to all information of significance to the financial statements, being consistent with that used by Management in the performance of its duties.

Méliuz S.A.

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

The individual parent company interim financial information presents investments in subsidiaries accounted for using the equity method, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards ("IFRS").

The bases of preparation and presentation of the individual and consolidated interim financial information and the summary of the material accounting practices, are not significantly different to those disclosed in Note 2 to the annual financial statements as at and for the year ended December 31, 2024 posted on March 11, 2025 through the websites www.gov.br/cvm, www.b3.com.br, and <https://ri.meliuz.com.br/>. Therefore, the interim financial information should be read together with the annual financial statements.

(a) Intangible Assets - Bitcoin

Under the IFRS conceptual framework, Bitcoin is 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 Bitcoin, the asset is classified in inventory (Bitcoin Custody); when it is held as a store-of-value it is classified as an intangible asset.

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

For classification as an intangible asset, initial recognition is at cost. Subsequent measurements follow CPC 04 / IAS 38, which requires that adjustments to the net recoverable amount and any reversals recognized in income.

2.2. Statement of Value Added

Brazilian corporate law requires publicly-held companies to prepare and disclose a Statement of Value Added as an integral part of the individual and consolidated financial statements under CPC 09 - Value Added Statement. IFRS does not require presentation of such a statement and, therefore, it is presented as supplementary information under IAS 34.

2.3. Critical accounting estimates, assumptions, and judgments

The preparation of the individual parent company 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. Actual results may differ from these estimates.

Management reviews its estimates and assumptions as required to reflect changes that occur during the reporting period.

Méliuz S.A.

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

The main judgments and estimates made by Management relate to:

(a) Provision for expected losses and Allowance for doubtful debts

Provisions for expected losses and for doubtful accounts reflect expected loss rates. The Company applies the assumptions to relevant financial data taking into account historical delinquency rates and market conditions.

(b) Fair value of Bitcoin in custody

Initial recognition is at cost and subsequently remeasured at fair value at each reporting date, with corresponding adjustments recognized in income.

(c) Deferred income taxes

Deferred taxes are recognized for temporary tax differences and for unused tax loss carryforwards to the extent that future taxable profits will be available against which they can be utilized. 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, taking into account future tax planning strategies and other sources of taxable income.

(d) Amortization of intangible assets

Intangible assets acquired in business combinations are valued based on technical studies prepared by independent specialist firms. Internally developed assets are measured based on expenditures incurred during the development phase, and their amortization is based on lives taking into account estimated technical obsolescence.

(e) Impairment testing

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) Provision for cashback

The measurement of 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 benefit's life of 18 months, as set forth in the program's Terms and Conditions. The model is reviewed semiannually and adjusted in line with redemption behavioral trends, based on a comparison between the estimated curve and the data effectively observed.

Méliuz S.A.

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

(g) 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, when the loss is reasonably estimable. 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.

(h) Call option

The Company acquired shares through a share purchase agreement (Note 16), which provides for call and put options; the exercise price is subject to certain performance criteria to be met by the start date of the exercise window.

These call and put obligations meet the definition of a financial liability, as the Company does not have an unconditional right to avoid the obligation when exercised by the non-controlling shareholders.

As this is an obligation to purchase its own equity instruments, the financial liability was initially recognized at the present value of the redemption amount and reclassified from equity (capital reserve) (Note 17 (iii)).

The option are remeasured at fair value through income, in accordance with CPC 48 / IFRS 9 - Financial Instruments, based on studies projecting probable results associated with the metrics defined in the agreement.

(i) 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 / IFRS 2. 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.

(j) Presentation of the Statement of income by nature

Under CPC 26 (R1) - Presentation of Financial Statements, the Company presents its Statement of income by nature.

Management reviewed and, upon consulting its legal advisors, concluded that the presentation of the Statement of income is consistent with Brazilian Corporate Law (Law 6.404/76), since the information disclosed by nature complies with Article 187. The current presentation better reflects the operations and provides a basis for comparability being more useful to the user.

2.4. New accounting standards

There are no standards or amendments which became effective from January 1, 2025, that materially affect the Company's individual and consolidated interim accounting information. The Company has not early adopted other standard, interpretation or amendment that are not yet in effect.

Méliuz S.A.

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

3. Cash and cash equivalents and Bonds and securities

(a) Cash and cash equivalents

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cash and Banks	3,831	3,891	7,058	5,680
Financial Investments (a)	54,755	22,461	64,411	31,685
Total	58,586	26,352	71,469	37,365

(a) Fixed income financial investments remunerated at 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 early redemption penalties.

(b) Bonds and securities

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Financial Investments (a)	-	209,245	-	209,506
Total	-	209,245	-	209,506

(a) Fixed income CDBs with original maturing after 90 days remunerated at 100% to 104.75% of CDI, therefore, not meeting the requirements of CPC 03 (IAS 7) 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

(a) Composition of accounts receivable

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Shopping Brasil	18,093	22,331	18,093	22,332
Shopping internacional	-	-	13,389	14,068
Financial services (a)	3,056	6,001	3,056	6,001
Others	-	-	3,758	3,469
Allowance for doubtful debts	(563)	(563)	(6,913)	(5,769)
Total	20,586	27,769	31,383	40,101

(a) Intermediation services with financial institutions.

Méliuz S.A.

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

(b) Composition of customer balances by maturity

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Not yet due	18,668	24,697	26,474	36,334
Overdue				
From 01 to 60 days	1,918	3,072	3,029	3,665
From 61 to 90 days	-	-	43	41
From 91 to 120 days	-	-	108	17
From 121 to 180 days	-	40	310	119
More than 180 days	563	523	8,332	5,694
Total	21,149	28,332	38,296	45,870

(c) Changes in the allowance for doubtful debts

	Parent Company	Consolidated
Balance as of December 31, 2023	(442)	(4,454)
New allowance	(145)	(722)
Write-offs	24	265
Foreign exchange (a)	-	(858)
Balance as of December 31, 2024	(563)	(5,769)
New allowance	-	(1,181)
Write-offs	-	81
New allowance (a)	-	(44)
Balance as of June 30, 2025	(563)	(6,913)

(a) From subsidiaries abroad with a functional currency other than the Brazilian Real.

5. Recoverable taxes

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Income and social contribution taxes (a)	12,733	8,265	12,902	8,293
Other recoverable taxes (b)	103	65	501	539
Total	12,836	8,330	13,403	8,832

(a) Overpaid and recoverable against taxes on revenue and on financial investments.

(b) Parent company, refer to overpaid taxes. Consolidated, refer overpaid taxes and Picodi fees.

Méliuz S.A.

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

6. Bitcoin Custody

Alter, a specialized crypto-assets trader since 2018, seeks to enhance users' experience with cryptocurrencies. It operates solely with Bitcoin through daily transactions.

The Bitcoin balances are classified as inventory, with initial recognition at cost and remeasured at fair value at each reporting date, with corresponding adjustments recognized in income.

Both Bitcoin asset and liability balances are presented, being those held in custody by Alter recognized as a corresponding liability to the owners.

As of June 30, 2025, the Bitcoin custody balances amounted to BRL20,724 (BRL23,281 as of December 31, 2024).

7. Transactions with related parties

7.1. Transactions

The transactions with related parties refer to cost sharing apportionments.

The expense apportionment are based on conditions defined between the parties, with monthly settlement.

(a) Balance Sheet

	<u>June 30, 2025</u>				
	<u>Melhor Plano</u>	<u>Promobit</u>	<u>Alter</u>	<u>Zopyy</u>	<u>Total</u>
Receivable from related parties	104	25	1,187	-	1,316
Loans and contracts receivable (a)	-	-	-	3,206	3,206
Advance for Future Capital Increase (AFAC)	-	-	345,097	-	345,097
	<u>December 31, 2024</u>				
	<u>Melhor Plano</u>	<u>Promobit</u>	<u>Zopyy</u>		<u>Total</u>
Receivable from related parties	55	52	-		107
Loans and contracts receivable (a)	-	-	3,029		3,029

(a) Loan agreement with Zopyy, with maturity in December 2028 bearing fixed interest of 8% per year.

(b) Statement of income

	<u>June 30, 2025</u>				
	<u>Melhor Plano</u>	<u>Promobit</u>	<u>Alter</u>	<u>Zopyy</u>	<u>Total</u>
Revenues	488	-	-	-	488
Financial Income	-	-	-	129	129
Recovery of costs and expenses	16	136	(559)	-	(81)

For the period ended June 30, 2024, there were no related party transactions.

Méliuz S.A.

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

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.

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

	Consolidated	
	June 30, 2025	June 30, 2024
Short-term benefits (a)	4,650	6,037
Long Term Incentives (b)	1,102	364
Share-based remuneration	257	888
Balance as of June 30, 2025	6,009	7,289

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

(b) Long-term incentives.

The key management compensation is paid in full by the Company.

8. Investments

(a) The equity interests are summarized as follows:

	Parent Company	
Investee	June 30, 2025	December 31, 2024
Picodi	27,246	27,493
Melhor Plano	31,034	31,504
Promobit	21,817	21,963
Alter	359,720	16,874
Zopyy	2,900	2,900
Total	442,717	100,734

As of June 30, 2025, the consolidated financial statements present an investment balance for Zopyy of BRL 2,900 (BRL 2,900 as of December 31, 2024) and for the affiliated company Picodi of BRL 1 (BRL 1 as of December 31, 2024).

For the periods ended June 30, 2025 and 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 June 30, 2025 (In thousands reais, unless otherwise stated)

(b) Changes in investment balances

<u>Investee</u>	<u>December 31, 2024</u>	<u>Equity accounting method</u>	<u>Amortization of goodwill</u>	<u>Advance for future capital increase</u>	<u>Results distribution</u>	<u>Foreign exchange effects (a)</u>	<u>June 30, 2025</u>
Picodi (a)	27,493	(261)	-	-	-	14	27,246
Melhor Plano	31,504	1221	(236)	-	(1,455)	-	31,034
Promobit	21,963	55	(201)	-	-	-	21,817
Alter (b)	16,874	(1,562)	(689)	345,097	-	-	359,720
Zoppy	2,900	-	-	-	-	-	2,900
Total	100,734	(547)	(1,126)	345,097	(1,455)	14	442,717

(a) The permanent investment in Picodi.com S.A. includes a currency translation adjustment arising from the translation of the financial statements in accordance with CPC 02 (R2) – Effects of changes in exchange rates and translation of individual and consolidated interim financial information, in the amount of R\$14 as of June 30, 2025.

(b) Advance for Future Capital Increase ("AFAC") in Alter, related to the treasury strategy for the acquisition of Bitcoin (Note 9). The AFAC will be capitalized by December 31, 2025.

<u>Investee</u>	<u>December 31, 2023</u>	<u>Equity accounting method</u>	<u>Amortization of goodwill</u>	<u>Acquisitions</u>	<u>Results</u>	<u>Loss on Investment</u>	<u>Foreign exchange effects (a)</u>	<u>June 30, 2024</u>
Picodi (a)	109,848	(2,781)	-	-	-	(79,752)	519	27,834
Melhor Plano	27,669	1769	(237)	-	(1,200)	-	-	28,001
Promobit	22,401	(548)	(200)	-	-	-	-	21,653
Alter (b)	17,779	220	(689)	-	-	-	-	17,310
Zoppy	-	-	-	2,900	-	-	-	2,900
Total	177,697	(1,340)	(1,126)	2900	(1,200)	(79,752)	519	97,698

(a) The permanent investment in Picodi.com S.A. includes a currency translation adjustment arising from the translation of the financial statements in accordance with CPC 02 (R2) – Effects of changes in exchange rates and translation of individual and consolidated interim financial information, in the amount of R\$519 as of June 30, 2024.

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

(c) Summary balance sheet and statement of income of investees

	June 30, 2025			
Balance Sheet	Picodi	Promobit	Melhor Plano	Alter
Total assets	13,362	5,469	17,743	368,293
Total liabilities	6,677	1,791	2,969	23,601
Total net equity	6,685	3,678	14,774	344,692
				June 30, 2025
Statement of Income	Picodi	Promobit	Melhor Plano	Alter
Net Revenue	12,253	4,601	18,089	78
Operating expenses	(12,251)	(4,680)	(15,722)	(1,497)
Financial results	(159)	130	112	(143)
Profit (loss) before taxes	(157)	51	2,479	(1,562)
Current and deferred income and social contribution taxes	(353)	(7)	(1,122)	-
Net income (loss) for the six-month period	(510)	44	1,357	(1,562)
Net income (loss) for the period attributable to:				
Non-controlling shareholders	(249)	(11)	136	-
Controlling shareholders	(261)	55	1,221	(1,562)

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

9. Intangible Assets

	Amortization rates p.a.	Parent Company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Development platform	20%/25%/50%	1,282	1,282	1,282	1,282
Purchased software	20%	3,295	3,295	3,295	3,295
User licenses (a)	33.3%/100%	19,210	15,000	19,822	15,323
Gana platform website domain (c)	-	-	-	3,107	3,107
Internally developed assets (b)	20%/100%	15,766	13,040	17,492	13,040
Website domain (c)	-	184	184	4,725	4,835
Goodwill (d)	-	-	-	38,119	38,119
Brand - Picodi (c)	-	-	-	23,847	23,847
Brand - Melhor Plano (c)	-	-	-	4,412	4,412
Brand - Promobit (c)	-	-	-	5,483	5,483
Bitcoin (e)	-	-	-	344,655	-
Customer relationships	6.02%/9.26%	-	-	7,169	7,169
Fair value increment – Software	20%/21.82%	-	-	2,366	2,366
Fair value increment – Technology	18.87%	-	-	7,053	7,053
Projects under development (b)	-	1,473	2,506	1,473	4,232
Others	-	-	-	170	-
Total Cost		41,210	35,307	484,470	133,563
Development platform	20%	(1,282)	(1,282)	(1,282)	(1,282)
Purchased software	20%	(2,483)	(2,201)	(2,483)	(2,201)
User licenses (a)	33.3%/100%	(13,271)	(8,836)	(13,472)	(8,871)
Assets developed in-house (b)	20%/100%	(5,358)	(2,855)	(5,645)	(2,855)
Customer relationships	6.02%/9.26%	-	-	(1,834)	(1,610)
Fair value increment - Software	20%	-	-	(1,955)	(1,718)
Fair value increment - Technology	18.87%	-	-	(4,990)	(4,325)
Accrued Amortization		(22,394)	(15,174)	(31,661)	(22,862)
Total net intangible assets		18,816	20,133	452,809	110,701

- (a) Licenses acquired 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 which generate future economic benefits for the Company. When completed, projects under development are transferred to internally developed assets. Amortization of internally developed assets 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 life, therefore, not subject to amortization. No indicators of impairment were identified for these assets for the period ended June 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 for impairment annually, or more frequently when an indicator of impairment is identified, based on economic and financial projections. In this case each investee is considered a cash-generating unit to which goodwill was allocated, using the value-in-use criterion, calculated using the discounted cash flow method. No indicators of impairment were identified for these assets for the period ended June 30, 2025.
- (e) The Company began investing in Bitcoin as part of its business strategy, becoming a Bitcoin Treasury Company. Up to June 30, 2025, Bitcoin purchases totaled BRL 344,655, corresponding to 595.67 Bitcoins held for store-of-value purposes. For the period ended March 31, 2025, a net impairment of BRL 1,975 was recognized, which was fully reversed in the period ended June 30, 2025. The market price of each Bitcoin as of June 30, 2025 was USD 107,250.00, equivalent to BRL 585.

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

	Parent Company					
	December 31, 2024	Additions	Transfers	Amortization	Write-offs	June 30, 2025
Purchased software	1,094	-	-	(282)	-	812
User licenses	6,164	4,340	-	(4,435)	(130)	5,939
Internally developed assets	10,185	-	2,726	(2,503)	-	10,408
Website Domain	184	-	-	-	-	184
Project underdeveloped	2,506	1,693	(2,726)	-	-	1473
Total	20,133	6,033	-	(7,220)	(130)	18,816

	Parent Company					
	December 31, 2023	Additions	Transfers	Amortization	Write-offs	June 30, 2024
Purchased software	1,667	-	-	(292)	-	1,375
User licenses	1,727	1,147	-	(1,638)	-	1,236
Internally developed assets	1,736	-	4,225	(987)	-	4,974
Website Domain	184	-	-	-	-	184
Project underdeveloped	4,478	5,208	(4,225)	-	-	5,461
Total	9,792	6,355	-	(2,917)	-	13,230

	Consolidated					
	December 31, 2024	Additions	Transfers	Amortization	Write-offs	June 30, 2025
Purchased software	1,094	-	-	(282)	-	812
Internally developed assets	10,185	-	4452	(2,790)	-	11,847
User licenses	6,452	4,629	-	(4,601)	(130)	6,350
Gana Platform	3,107	-	-	-	-	3,107
Website Domain	4,835	-	-	-	(110)	4,725
Goodwill	38,119	-	-	-	-	38,119
Brand - Picodi	23,847	-	-	-	-	23,847
Brand - Melhor Plano	4,412	-	-	-	-	4,412
Brand - Promobit	5,483	-	-	-	-	5,483
Bitcoin	-	344,655	-	-	-	344,655
Customer relationships	5,559	-	-	(224)	-	5,335
Fair value increment - Software	648	-	-	(237)	-	411
Fair value increment - Technology	2,728	-	-	(665)	-	2,063
Project underdeveloped	4,232	1,693	(4,452)	-	-	1,473
Others	-	170	-	-	-	170
Total	110,701	351,147	-	(8,799)	(240)	452,809

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

	Consolidated						
	December 31, 2023	Additions	Transfers	Amortization	Write-offs	Exchange Adjustments	June 30, 2024
Development platform	2,951	-	-	-	(3,047)	96	-
Purchased software	1,667	-	-	(292)	-	-	1,375
Assets under development	1,736	-	4,225	(987)	-	-	4,974
User licenses	1,727	1,147	-	(1,638)	-	-	1,236
Website Domain	4,475	-	-	-	-	-	4,475
Goodwill	114,107	-	-	-	(78,797)	-	35,310
Brand - Picodi	24,802	-	-	-	(955)	-	23,847
Brand - Melhor Plano	4,380	-	-	-	-	-	4,380
Brand - Promobit	5,483	-	-	-	-	-	5,483
Customer relationships	6,007	-	-	(224)	-	-	5,783
Fair value increment – Software	1,121	-	-	(237)	-	-	884
Fair value increment – Technology	4,059	-	-	(665)	-	-	3,394
Project underdeveloped	6,204	5,208	(4,225)	-	-	-	7,187
Total	178,719	6,355	-	(4,043)	(82,799)	96	98,328

The intangible assets with defined lives are amortized on the straight-line method.

10. Deferred income

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Deferred income	25,869	28,744	25,959	28,744
Current Assets	5,749	5,749	5,839	5,749
Non-current assets	20,120	22,995	20,120	22,995

As of December 2021, the Company 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 exclusively for the Company. Bankly has negotiated with Mastercard Brasil Soluções de Pagamento Ltda. ("Mastercard") a partnership to implement the benefits program for Mastercard branded cards.

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

For the six-month period ended June 30, 2025, the parent company recognized revenue of BRL2,875 (BRL2,874 for the six-month period ended June 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. For the six-month period ended June 30, 2025, Melhor Plano recognized revenue amounting to BRL45 (BRL109 for the six-month period ended June 30, 2024).

Accordingly, for the six-month period ended June 30, 2025, consolidated revenue amounted to BRL2,920 (BRL2,983 for the six-month period ended June 30, 2024).

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Explanatory notes to the interim financial information as of June 30, 2025

(In thousands reais, unless otherwise stated)

11. Suppliers

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Suppliers				
Domestic market	15,243	7,619	16,718	8,076
Foreign market	-	161	2126	2,457
Total	<u>15,243</u>	<u>7,780</u>	<u>18,844</u>	<u>10,533</u>

12. Social and labor liabilities

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Salaries	1,366	1,333	2,151	2,086
Labor provisions (a)	3,809	2,818	5,111	3,761
Obligations and charges (b)	3,422	2,289	4,187	3,102
Bonus on achievement of results	4,825	16,867	5,248	17,299
Other labor obligations (c)	168	519	215	572
Total	<u>13,590</u>	<u>23,826</u>	<u>16,912</u>	<u>26,820</u>
Current Assets	12,321	23,423	15,627	26,417
Non-current assets	1,269	403	1,285	403

(a) Provision for vacation and Christmas bonus.

(b) Included in payroll, labor provisions and stock options (Note 17 b).

(c) Compensation, termination payable and profit sharing.

13. Tax Obligations

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
PIS/COFINS [Taxes on revenues]	150	1,757	481	1,954
Withholding Taxes	1,014	1,110	1,194	1,358
ISSQN [Service tax]	698	801	770	896
Other taxes	-	-	4	221
Total	<u>1,862</u>	<u>3,668</u>	<u>2,449</u>	<u>4,429</u>

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

14. Provision for cashback

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Provision for cashback	14,775	17,758	18,224	21,096
Total	14,775	17,758	18,224	21,096

Cashback represents the amount that the Company expects to pay at some point to customers who have completed their purchases through the services offered by Méliuz, in accordance with the terms and conditions of the cashback program.

The measurement model for this amount considers what will be paid to users based on descriptive statistics and historical data. The high correlation of the data is demonstrated by a regression model, which is used to predict future costs with redeemed cashback from the moment it is confirmed for a user. Accordingly, the provision for cashback is recorded based on the best probability of being redeemed in the future over the user's lifetime with Méliuz, with redemption possible within up to 18 months.

The Company reviews the statistical model semiannually to adjust, when appropriate, the reference factor of the provision so that it reflects the most current redemption behavior and profile known by the Company. For this purpose, the model curve is compared to actual redemption data, monitoring the amount of cashback redeemed from its confirmation date at the level of each monthly cohort of confirmed cashback throughout the entire possible redemption period in accordance with the Terms and Conditions of the Cashback Program. Based on the amounts redeemed each month since the confirmation of the most recent known cashback cohorts, when necessary, the Company adjusts the redemption profile and makes the corresponding adjustments to the provision curve.

15. Income Tax and Social Contribution

(a) Income tax and social contribution payable

The Company's taxes on income are determined under the accounting taxable income annual regime.

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Income Tax	-	-	-	430
Social Contribution	-	141	2	326
Total	-	141	2	756

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

(b) Deferred Taxes

The Company has deferred tax assets from tax carryforward losses and tax temporary differences for income and social contribution computed at the rates of 25% and 9%, respectively, as follows:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Tax carryforward losses	34,995	30,319	34,995	30,319
Allowance for doubtful debts	192	192	2,122	192
Risk of loss contingencies	710	1,128	710	1,128
Temporary cashback differences	3,701	4,717	4,356	4,662
Labor provisions	1,640	5,834	1,730	5,834
Stock options	5,743	7,477	5,749	7,477
Adjustment to fair value - Call options	(12,359)	(13,257)	(12,359)	(13,257)
Other net provisions	2,988	2,606	(29)	2,606
Deferred tax assets and liabilities	37,610	39,016	37,274	38,961
Non-current assets	37,610	39,016	37,688	39,016
Non-current liabilities	-	-	414	55
Balance as of December 31, 2024	39,016	39,016	38,961	38,961
Recorded in income	(1,406)		(1,681)	
Foreign currency exchange loss	-		(6)	
Balance as of June 30, 2025	37,610	39,016	37,274	38,961

As of June 30, 2025, the Company has deductible temporary differences and carryforward tax losses of BRL 34,995 in both the parent company and consolidated financial statements. The utilization of these tax assets do not prescribe but are limited to offsets annually at 30% of taxable profits, in accordance with current legislation.

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

(c) Reconciliation of statutory to effective tax rates

	Parent Company			
	Three-month period		Six-month period	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Profit before taxes on income	9,971	(57,936)	25,827	(37,702)
Statutory rate	34%	34%	34%	34%
IRPJ and CSLL expense at nominal rate	(3,390)	19,699	(8,781)	12,819
Permanent differences	787	(21,021)	649	(14,141)
Current income tax and social contribution	(4,639)	(1,322)	(6,726)	(1,322)
Deferred income tax and social contribution	2,036	-	(1,406)	-
Income Tax and Social Contribution	(2,603)	(1,322)	(8,132)	(1,322)
IRPJ and CSLL effective rate	(26.1%)	2.3%	(31.5%)	3.5%
	Consolidated			
	Three-month period		Six-month period	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Profit before taxes on income	9,851	(59,138)	27,184	(39,186)
Statutory rate	34%	34%	34%	34%
IRPJ and CSLL expense at nominal rate	(3,349)	20,107	(9,243)	13,323
Permanent differences	1,065	(21,729)	(370)	(15,817)
Current income tax and social contribution	(5,463)	(1,622)	(7,932)	(2,494)
Deferred income tax and social contribution	3,179	-	(1,681)	-
Income Tax and Social Contribution	(2,284)	(1,622)	(9,613)	(2,494)
IRPJ and CSLL effective rate	(23.2%)	2.7%	(35.4%)	6.4%

16. Accounts payable from business acquisition

(a) Contractual Retentions

Investments in Promobit, Melhor Plano and Alter include withheld as retainers. Management believes these will be used to settled future contingencies.

The amount originally retained under the contracts, totaling R\$4,568, plus accrued CDI or IPCA adjustments of BRL1,949, totals BRL6,517 as of June 30, 2025 (BRL6,164 as of December 31, 2024). These amounts are expected to be released between July 2026 and January 2027.

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

(b) Call option

In February 2021, the Company acquired 51.2% of the share capital of Picodi under a share purchase agreement containing call and put options to acquire the remaining 48.8%. The non-controlling shareholders and the Company, respectively, can be exercised these options between September 30, 2024 and September 30, 2025. The exercise price is subject to certain performance criteria to be measured at the beginning date of the exercise window. As of June 30, 2025, the call and put options had not been exercised.

These call and put obligations meet the definition of a financial liability, as the Company does not have an unconditional right to avoid the obligation if exercised by the non-controlling shareholders. As this is an obligation to purchase own equity instruments, the financial liability was initially recognized at the present value of the redemption amount and classified in equity (capital reserve) (Note 17 (iii)). Subsequently, it is being remeasured at fair value through income pursuant to CPC 48 / IFRS 9 - Financial Instruments.

As of June 30, 2025, the financial liability, updated at year end, is BRL 4,491 (BRL 4,491 as of December 31, 2024).

17. Net Equity

(a) Share Capital

As of June 30, 2025, the Company's share capital is BRL570,485, divided into 112,695,889 common shares. Share issuance costs totaled BRL47,340.

Pursuant to Article 6 of the Articles of Incorporation, the Company is authorized to increase its share capital up to the limit of BRL10,000,000 by resolution of the Board of Directors, without having to amend its articles of incorporation beforehand.

The composition of the Company's share capital, as well as the number of shares with their respective dates of resolutions, is as below:

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Explanatory notes to the interim financial information as of June 30, 2025

(In thousands reais, unless otherwise stated)

Event	Date	Resolution	Amount	Share Capital	Number of subscribed shares	Number of shares
Balance as of	December 31, 2023		-	920,482	-	86,580,215
Board of Directors' Meeting	January 26, 2024	Capital reduction to absorb accumulated deficit	(107,923)	812,559	-	86,580,215
Board of Directors' Meeting	January 30, 2024	Capital Increase	0.89	812,560	53,610	86,633,825
Board of Directors' Meeting	February 21, 2024	Capital Increase	7,844	820,404	324,128	86,957,953
Board of Directors' Meeting	April 1, 2024	Capital reduction – surplus to needs	(210,000)	610,404	-	86,957,953
Board of Directors' Meeting	July 24, 2024	Capital Increase	1.60	610,405	94,003	87,051,956
Board of Directors' Meeting	August 06, 2024	Capital Increase	0.05	610,406	3,126	87,055,082
Board of Directors' Meeting	September 02, 2024	Capital reduction – surplus to needs	(220,000)	390,406	-	87,055,082
Board of Directors' Meeting	September 10, 2024	Capital Increase	1.90	390,407	114,183	87,169,265
Balance as of	December 31, 2024		-	390,407	-	87,169,265
Board of Directors' Meeting	March 11, 2025	Capital Increase	0.08	390,408	4,562	87,173,827
Board of Directors' Meeting	May 21, 2025	Capital Increase	0.25	390,408	15,259	87,189,086
Board of Directors' Meeting	June 12, 2025	Capital Increase	180,078	570,485	25,506,803	112,695,889
Balance as of	June 30, 2025		-	570,485	-	112,695,889

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

(b) Capital Reserves

The Company's capital reserve as of June 30, 2025 is BRL 83 of which:

i) Share premium

This comprises: in 2022, the Company made a payment in restricted shares to a board member with a premium of BRL242; payment in shares to settle the intangible liability related to Muambator resulted in a discount of BRL57; acquisition of Acessopar Investimentos e Participações S.A. ("Acessopar") through a share exchange generated a discount of BRL7,155, and; upon completion of the merger with Alter, a discount of BRL36 was recognized.

The capital reserves also include BRL24,532 for 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 share premium on share issuance totals BRL17,526.

No transactions occurred in the six-month periods ended June 30, 2025 and 2024, nor in the year ended December 31, 2024.

ii) Options granted

As of June 30, 2025, the balance of the Company's options granted is BRL23,308 (BRL21,603 as of December 31, 2024).

As of June 30, 2025, there have been no changes in the nature or terms of the options granted 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

The balance of other reserves corresponds to the initial recognition of the purchase option for Picodi (BRL40,840) (Note 16), and the subscription bonus related to 5% of the Bankly acquisition amounting to BRL7,933, dated February 20, 2024. The Bankly subscriptions totaling BRL7,844 has already been exercised, with a remaining amount of BRL89 yet to be exercised.

(c) Other comprehensive income

This reflects the cumulative translation adjustments arising from exchange effects from the functional currency of the foreign subsidiary, calculated on equity investments held abroad and accounted for using the equity method. This cumulative translation adjustment will be reversed to income as a gain or loss upon disposal or write-off of the investment. The effect on equity in the period ended June 30, 2025 is BRL 14, with a balance of BRL 2,431 (BRL 2,445 as of December 31, 2024).

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

18. Provisions for tax, civil and labor risks

(a) Provision for legal proceedings

The Company and its subsidiaries do not have significant cases of tax uncertainties or legal proceedings of a labor, civil, and tax nature. The provisions for probable losses arising from these proceedings are estimated and updated by Management under the advice of legal counsel.

The provisions for risk of probable loss are as below:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Labor	161	59	161	59
Tax	28	333	28	333
Civil	1,899	2,924	1,903	3,013
Total	2,088	3,316	2,092	3,405

(b) Changes in the provisions for risk of probable loss

	Parent Company				
	December 31, 2024	Additions	Accruals	Reversals / Payments	June 30, 2025
Labor	59	86	16	-	161
Tax	333	-	-	(305)	28
Civil	2,924	583	245	(1,853)	1,899
Total	3,316	669	261	(2,158)	2,088

	Consolidated				
	December 31, 2024	Additions	Accruals	Reversals / Payments	June 30, 2025
Labor	59	86	16	-	161
Tax	333	-	-	(305)	28
Civil	3,013	583	245	(1,938)	1,903
Total	3,405	669	261	(2,243)	2,092

(c) Possible risks of loss

In addition to the provisions recorded, there are other contingent liabilities of a civil nature, which are estimated and updated by Management under the advice of legal counsel for which the risk of loss is possible.

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The composition for cases with possible loss expectation is shown below:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Civil	16,900	4,425	16,952	4,475
Total	16,900	4,425	16,952	4,475

19. Net Operating Revenue

	Parent Company			
	Three-month period		Six-month period	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Gross revenue - Services				
Shopping Brasil	79,164	68,622	158,568	128,036
Financial services (a)	9,842	12,848	23,291	26,329
Deductions from revenue				
ISSQN [Service tax]	(1,782)	(1,629)	(3,639)	(3,087)
PIS [Social Integration Program]	(1,280)	(1,252)	(2,681)	(2,343)
COFINS (Contribution for Social Security Financing)	(5,894)	(5,763)	(12,349)	(10,789)
Net revenue	80,050	72,826	163,190	138,146
	Consolidated			
	Three-month period		Six-month period	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Gross revenue - Services				
Shopping Brasil	79,164	68,622	158,568	128,036
Shopping internacional	6,044	3,791	12,253	8,329
Financial services (a)	9,783	15,976	23,299	33,525
Others	13,242	8,809	25,590	18,220
Deductions from revenue				
ISSQN [Service tax]	(2,049)	(1,892)	(4,156)	(3,625)
PIS [Social Integration Program]	(1,492)	(1,368)	(3,092)	(2,575)
COFINS (Contribution for Social Security Financing)	(6,872)	(6,297)	(14,243)	(11,857)
Net revenue	97,820	87,641	198,219	170,053

(a) Intermediation services with financial institutions.

As of June 30, 2025, the Parent Company had two customers for which net revenue individually represented more than 10% of its total net revenue, amounting to BRL19,477 and BRL17,390 (as of June 30, 2024, one customer amounting to BRL19,717).

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20. Financial results

	Parent Company			
	Three-month period		Six-month period	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Financial income				
Income from financial investments	3,268	10,740	9,476	27,431
Increase in value (a)	807	-	564	-
Other	298	96	619	253
	<u>4,373</u>	<u>10,836</u>	<u>10,659</u>	<u>27,684</u>
Financial expenses				
Interest penalties	(693)	(72)	(831)	(76)
Banking expenses	(227)	(294)	(237)	(325)
Impairment of quotas (a)	-	(2,218)	-	(9,392)
Other	(173)	(224)	(355)	(199)
	<u>(1,093)</u>	<u>(2,808)</u>	<u>(1,423)</u>	<u>(9,992)</u>
Financial results	<u>3,280</u>	<u>8,028</u>	<u>9,236</u>	<u>17,692</u>

(a) Balance arising from FIDC

	Consolidated			
	Three-month period		Six-month period	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Financial income				
Income from financial investments	3,289	10,836	96,53	27,601
Other	463	177	852	541
	<u>3,752</u>	<u>11,013</u>	<u>105,05</u>	<u>28,142</u>
Financial expenses				
Interest paid on late payments	(768)	(117)	(1,061)	(145)
Banking expenses	(318)	(347)	(478)	(453)
Other	(181)	(227)	(367)	(202)
	<u>(1,267)</u>	<u>(691)</u>	<u>(1,906)</u>	<u>(800)</u>
Financial results	<u>2,485</u>	<u>10,322</u>	<u>8,599</u>	<u>27,342</u>

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21. Segment information

The information per segment was prepared considering the criteria used by the chief operating decision-maker in evaluating performance (EBITDA), 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: Domestic B2C (Business to Customers), International B2C (Business to Customers), B2B (Business to Business) and other segments.

The measurement of the management result by segment takes into account all revenues and expenses ascertained by the companies that make up each segment, as per the distribution presented below.

Domestic B2C (Business to Customers) Segment

The Domestic B2C segment comprises the income of Méliuz, including e-commerce, Gift Card, Recharge, Méliuz Invoice, digital account, credit card and payments operations and Promobit results.

International B2C (Business to Customers) Segment

It comprises of the results of Picodi's international operation.

Bitcoin Treasury Segment

The Bitcoin Treasury segment encompasses the Bitcoin store-of-value.

Other segments

Includes operations of the subsidiaries Melhor Plano, FIDC, and Alter, which are analyzed by Management separately from the other segments.

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Statement of income by segment

	June 30, 2025					
	B2C	B2C International	Bitcoin Treasury	Other segments	Elimination	Consolidated
Net revenues	167,791	12,253	-	18,175	-	198,219
Operating costs and expenses						
Cashback	(94,141)	(1,364)	-	-	-	(95,505)
Personnel	(30,333)	(2,032)	-	(4,853)	-	(37,218)
Advertising and marketing	(12,981)	(3,892)	-	(8,722)	-	(25,595)
Software	(6,909)	(634)	(3)	(492)	-	(8,038)
Third-party services	(3,323)	(471)	(2,035)	(836)	-	(6,665)
Depreciation and amortization	(8,033)	(78)	-	(13)	(1,126)	(9,250)
Other, net	6114	(3,781)	602	(298)	-	2,637
	<u>(149,606)</u>	<u>(12,252)</u>	<u>(1,436)</u>	<u>(15,214)</u>	<u>(1,126)</u>	<u>(179,634)</u>
Profit (loss) before financial result and taxes	<u>18,185</u>	<u>1</u>	<u>(1,436)</u>	<u>2,961</u>	<u>(1,126)</u>	<u>18,585</u>
Financial results	<u>8,802</u>	<u>(158)</u>	<u>-</u>	<u>(45)</u>	<u>-</u>	<u>8,599</u>
Profit (loss) before taxes on income	<u>26,987</u>	<u>(157)</u>	<u>(1,436)</u>	<u>2,916</u>	<u>(1,126)</u>	<u>27,184</u>
Current and deferred income and social contribution taxes	<u>(8,138)</u>	<u>(353)</u>	<u>-</u>	<u>(1,122)</u>	<u>-</u>	<u>(9,613)</u>
Net income (loss) of the period	<u>18,849</u>	<u>(510)</u>	<u>(1,436)</u>	<u>1,794</u>	<u>(1,126)</u>	<u>17,571</u>
Addback:						
Depreciation and amortization	8,033	78	-	13	1,126	9,250
Financial results	(8,802)	158	-	45	-	(8,599)
Current and deferred income and social contribution taxes	8,138	353	-	1,122	-	9,613
EBITDA for the period	<u>26,218</u>	<u>79</u>	<u>(1,436)</u>	<u>2,974</u>	<u>-</u>	<u>27,835</u>

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					June 30, 2024
	B2C	B2C International	Other segments	Elimination	Consolidated
Net revenues	143,419	8,329	18,305	-	170,053
Operating costs and expenses					
Cashback	(68,979)	(1,287)	-	-	(70,266)
Personnel	(31,044)	(2,380)	(2,528)	-	(35,952)
Advertising and marketing	(4,839)	(2,572)	(5,289)	-	(12,700)
Software	(4,198)	(678)	(148)	-	(5,024)
Third-party services	(5,260)	(849)	(381)	-	(6,490)
Depreciation and amortization	(3,311)	(201)	(10)	(1,126)	(4,648)
Assets impairment	(79,752)	(3,047)	-	-	(82,799)
Other, net	1,075	(3,126)	(16,651)	-	(18,702)
	<u>(196,308)</u>	<u>(14,140)</u>	<u>(25,007)</u>	<u>(1,126)</u>	<u>(236,581)</u>
Loss before financial result and taxes	<u>(52,889)</u>	<u>(5,811)</u>	<u>(6,702)</u>	<u>(1,126)</u>	<u>(66,528)</u>
Financial results	<u>27,108</u>	<u>4</u>	<u>230</u>	<u>-</u>	<u>27,342</u>
Loss before taxes on income	<u>(25,781)</u>	<u>(5,807)</u>	<u>(6,472)</u>	<u>(1,126)</u>	<u>(39,186)</u>
Current and deferred income and social contribution taxes	<u>(1,933)</u>	<u>371</u>	<u>(932)</u>	<u>-</u>	<u>(2,494)</u>
Loss for the period	<u>(27,714)</u>	<u>(5,436)</u>	<u>(7,404)</u>	<u>(1,126)</u>	<u>(41,680)</u>
Addback:					
Depreciation and amortization	3,311	201	10	1126	4,648
Financial results	(27,108)	(4)	(230)	-	(27,342)
Current and deferred income and social contribution taxes	1,933	(371)	932	-	2,494
EBITDA for the period	<u>(49,578)</u>	<u>(5,610)</u>	<u>(6,692)</u>	<u>-</u>	<u>(61,880)</u>

Balance sheet by segment

					June 30, 2025
	B2C	B2C International	Bitcoin Treasury	Other segments	Consolidated
Assets	620,083	13,362	344,655	42,156	655,324
Liabilities	87,504	6,677	-	26,720	119,584
Net Equity	532,579	6,685	344,655	15,436	535,740

					December 31, 2024
	B2C	B2C International	Other segments	Consolidated	
Assets	450,479	13,711	42,741	486,794	
Liabilities	104,452	6,546	26,432	137,324	
Net Equity	346,027	7,165	16,309	349,470	

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22. Risk management and financial instruments

(a) General and political considerations

The Company contracts operations involving financial instruments intended to meet its operational and financial needs.

The management of these financial instruments is carried out by means of policies, defined 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

In accordance with the established policy for financial investments, the Management selects the financial institutions with which contracts may be entered into, according to the evaluation of the counterparty's credit rating, establishing an exposure ceiling by institution according to its rating and its net equity.

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents and Securities	<u>58,586</u>	<u>235,597</u>	<u>71,469</u>	<u>246,871</u>

Classification of Financial Instruments

As of June 30, 2025 and December 31, 2024, there is no significant difference between cost and fair values. The financial instruments were summarized and classified as follows:

	<u>Parent Company</u>		
<u>On June 30, 2025</u>	<u>Amortized Cost</u>	<u>Fair value through profit or loss</u>	<u>Total</u>
Financial Assets			
Cash and cash equivalents	58,586	-	58,586
Trade accounts receivable	20,586	-	20,586
Loans and contracts receivable	3,206	-	3,206
Other assets	<u>16,100</u>	<u>-</u>	<u>16,100</u>
	<u>98,478</u>	<u>-</u>	<u>98,478</u>
Financial Liabilities			
Suppliers	15,243	-	15,243
Provision for cashback	14,775	-	14,775
Accounts payable from business acquisitions	<u>6,517</u>	<u>4,491</u>	<u>11,008</u>
	<u>36,535</u>	<u>4,491</u>	<u>41,026</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	9,249	-	9,249
	275,644	-	275,644
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 June 30, 2025	Amortized Cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	71,469	-	71,469
Trade accounts receivable	31,383	-	31,383
Loans and contracts receivable	3,206	-	3,206
Other assets	18,447	-	18,447
Bitcoin Custody	-	20,724	20,724
Bitcoin Treasury	-	344,655	344,655
	124,505	365,379	489,884
Financial Liabilities			
Suppliers	18,844	-	18,844
Leases payable	144	-	144
Provision for cashback	18,224	-	18,224
Accounts payable from business acquisitions	6,517	4,491	11,008
Bitcoin Custody	-	20,724	20,724
	43,729	25,215	68,944

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On December 31, 2024	Consolidated		
	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	9,952	644	10,596
Bitcoin Custody	-	23,281	23,281
	299,953	23,925	323,878
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, and the policies must be approved by the Board of Directors. Treasury identifies, assesses and contracts financial instruments in order to protect the Company against 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 arise from volatility in 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 losses, leading to a reduction in assets.

The Company has a low volume of operations in US Dollars and Euros, representing 11% of the period's revenue. In addition, considering the acquisition of Picodi in February 2021, variations in the Polish Zloty may affect the Company's results.

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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 US Dollar appreciates, Bitcoin typically experiences depreciation, 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 has a policy of assuring indexes of its exposure to lending and borrowing interest rates are linked to floating rates. Short-term investments and loans and financing are adjusted by the floating CDI rate, 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	
	June 30, 2025	December 31, 2024
Cash and Banks	3,831	3,891
Financial investments:		
S1 financial institutions	44,352	11,231
S2 financial institutions	-	6,738
S3 financial institutions	7,118	3,818
Simple fixed income investment funds	3,285	674
Total cash and cash equivalents	58,586	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	-	6,277
Total bonds and securities	-	209,245
Accounts receivable - customers	20,586	27,769
Total accounts receivable	20,586	27,769
Loans and contracts receivable	3,206	3,029
Total loans and contracts receivable	3,206	3,029
Other assets - Advances	13,412	7,843
Other miscellaneous assets	2,688	1,406
Total other assets	16,100	9,249
Total	98,478	275,644

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	Consolidated	
	June 30, 2025	December 31, 2024
Cash and Banks	7,058	5,680
Financial investments:		
S1 financial institutions	52,173	15,843
S2 financial institutions	-	9,506
S3 financial institutions	8,373	5,386
Simple fixed income investment funds	3,865	951
Total cash and cash equivalents	71,469	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	31,383	40,101
Total accounts receivable	31,383	40,101
Loans and contracts receivable	3,206	3,029
Total loans and contracts receivable	3,206	3,029
Bitcoin Custody	20,724	23,281
Total Bitcoin custody	20,724	23,281
Bitcoin Treasury	344,655	-
Total Bitcoin treasury	344,655	-
Other assets - Advances	14,011	8,030
Other miscellaneous assets	4,436	2,566
Total other assets	18,447	10,596
Total	489,884	323,878

Cash and cash equivalents:

The Company is exposed to credit risk arising from transactions with financial institutions, particularly regarding the application 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 arises also from concentration of revenue, with the Company's top three customers accounting for 33% of revenue for the period ended June 30, 2025. The remainder is spread over a broad base of customers, with which the Company has a direct relationship. Management records an allowance for doubtful debts to cover these risks (Note 4).

(b.3) *Liquidity Risk*

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

The Company invests surplus 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. Management believes that 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 [Broad Consumer Price Index], and/or contracted interest rates.

	Parent Company		
On June 30, 2025	2025	2026	2027
Suppliers	15,243	-	-
Provision for cashback	14,775	-	-
Accounts payable from business acquisitions	4,491	19,80	5,365
Total	34,509	19,80	5,365

	Consolidated		
On June 30, 2025	2025	2026	2027
Suppliers	18,844	-	-
Leases payable	86	61	-
Provision for cashback	18,224	-	-
Accounts payable from business acquisitions	4,491	19,80	5,365
Bitcoin Custody	20,724	-	-
Total	62,369	2,041	5,365

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(c) Capital management

The Company's businesses require a high level of cash and cash equivalents to meet short-term obligations, mainly cashback.

The main objectives of capital management are: (i) ensure the Company's status as a going concern; (ii) maximize returns on financial investments; (iii) maximize shareholder return; and (iv) ensure the Company's competitive advantage in raising funds.

The Company manages its capital structure and adjusts it to reflect economic conditions. The 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 leases payable, plus loans and financing, if any, reduced by cash and cash equivalents, and securities.

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

	Parent Company	
	June 30, 2025	December 31, 2024
Cash and cash equivalents	(58,586)	(26,352)
Bonds and securities	-	(209,245)
Net cash	(58,586)	(235,597)
Net Equity	528,901	342,465
Leverage ratio	(11.1%)	(68.8%)
	Consolidated	
	June 30, 2025	December 31, 2024
Cash and cash equivalents	(71,469)	(37,365)
Bonds and securities	-	(209,506)
Leases payable	144	226
Net cash	(71,325)	(246,645)
Net Equity	535,740	349,470
Leverage ratio	(13.3%)	(70.6%)

(d) Sensitivity Analysis

The sensitivity analysis of the financial instruments was prepared with the purpose of demonstrating the hypothetical impact on the financial instruments under three scenarios: most likely scenario; deterioration of 25% (possible adverse scenario) in the risk variable; deterioration of 50% (remote adverse scenario).

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Because they are grounded on statistical simplifications, the estimates presented do not necessarily reflect the amounts to be expected. The use of different methodologies could have a material effect on the estimates presented.

The sensitivity analysis show the financial instrument risks that may generate material losses, whether directly or indirectly, considering the following elements:

- The most likely scenario is defined as the scenario expected by the Company's Management and based on an independent external source;
- 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 most likely scenario, of a reduction or increase in interest rates, was measured considering the interest rates published by BACEN, using an annual SELIC rate of 15%.

Management believes that the financial instruments exposed to interest rate risk are CDBs and fixed-income investment funds, classified as cash and cash equivalents, securities, and accounts payable for business acquisitions.

	Parent Company	
	Financial Instruments	
	June 30, 2025	December 31, 2024
Assets		
CDI rate (%) BACEN	15%	12.25%
Cash and cash equivalents	54,755	22,461
Bonds and securities	-	209,245
Loans and contracts receivable	3,206	3,029
Amounts exposed to the risk of variation in the CDI rate	57,961	234,735
Estimated increase in financial revenue - Possible scenario (25%)	2,174	7,189
Estimated increase in financial revenue - Remote scenario (50%)	4,347	14,378
Liabilities		
CDI rate (%) BACEN	15%	12.25%
Accounts payable from business acquisitions	6,517	6,164
Amounts exposed to the risk of variation in the CDI rate	6,517	6,164
Estimated increase in financial expenses - Possible scenario (25%)	244	189
Estimated increase in financial expenses - Remote scenario (50%)	489	378

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

	Consolidated	
	Financial Instruments	
	June 30, 2025	December 31, 2024
Assets		
CDI rate (%) BACEN	15%	12.25%
Financial investments in cash and cash equivalents	64,411	31,685
Bonds and securities	-	209,506
Loans and contracts receivable	3,206	3,029
Amounts exposed to the risk of variation in the CDI rate		
Estimated increase in financial revenue - Possible scenario (25%)	67,617	244,220
Estimated increase in financial revenue - Remote scenario (50%)	2,536	7,479
	5,071	14,958
Liabilities		
CDI rate (%) BACEN	15%	12.25%
Accounts payable from business acquisitions	6,517	6,164
Amounts exposed to the risk of variation in the CDI rate		
Estimated increase in financial expenses - Possible scenario (25%)	6,517	6,164
Estimated increase in financial expenses - Remote scenario (50%)	244	189
	489	378

23. Earnings per share

i) Basic and diluted

Basic earnings 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		Six-month period	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income attributable to the Company's controlling shareholders	7368	(59,258)	17,695	(39,024)
Weighted average of common shares	91,428,527	86,957,953	91,428,527	86,903,932
Basic earnings per common share (in BRL)	0.08	(0.68)	0.19	(0.45)

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, as shown in the table below:

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

	Three-month period		Six-month period	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income attributable to the Company's controlling shareholders	7,368	(59,258)	17,695	(39,024)
Weighted average of common shares	91,428,527	86,957,953	91,428,527	86,903,932
Dilutive effect of stock options	2,429,039	-	2,429,039	-
Basic earnings per common share (in BRL)	0.08	(0.68)	0.19	(0.45)

In the three-month and six-month periods ended June 30, 2024, the calculation of basic and diluted earnings per share remains the same, due to the loss in the period.

24. Insurance Coverage

The Company has insurance contracts with coverage reflecting the nature and degree of risk. The maximum insurance coverage is shown below:

	Parent Company	
	June 30, 2025	December 31, 2024
Employees (a)	46	46
Data protection and cyber responsibility	-	5,000
Civil liability of the officers	70,000	70,000
Guarantee	1,602	1,602
Miscellaneous Financial Risks	20,000	-

(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

As of July 10, 2025, a material fact notice was issued informing the shareholders and the market in general that the Company is in final stage of listing its shares at OTC Markets (USA) - with an estimate for up to four weeks, depending on the regulatory proceedings and internal decision-making process of OTCQX. The transaction will not involve new shares or fundraising.

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**Explanatory notes to the interim financial information
as of June 30, 2025
(In thousands reais, unless otherwise stated)**

Management

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OFFICER

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OFFICER

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