

Individual and Consolidated Financial Statements

Méliuz S.A.
December 31, 2024
with Independent Auditor's Report



méliuz

Méliuz S.A.

Parent company and Consolidated Financial Statements

December 31, 2024

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A free translation from Portuguese into English of Independent Auditor's Report on parent company and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)

Independent auditor's report on parent company and consolidated financial statements

To the Shareholders, Board of Directors and Officers of
Méliuz S.A.
São Bernardo do Campo - SP

Opinion

We have audited the parent company and consolidated financial statements of Méliuz S.A. (the "Company"), identified as Parent Company and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the parent company and consolidated financial position of the Company as at December 31, 2024, and its parent company and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the parent company and consolidated financial statements* section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.



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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the parent company and consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment of goodwill

As disclosed in Note 11 to the parent company and consolidated financial statements, as at December 31, 2024, the Company has a balance of goodwill relating to acquisitions of subsidiaries in the amount of R\$38,119 thousand, in the parent company and consolidated statements. The Company performed an annual impairment test based on the economic and financial projections of each cash-generating unit to which the goodwill was allocated using the value in use determined through the discounted cash flow method.

Due to the significance of the goodwill balances and the uncertainties inherent in cash flow projections and their estimates to determine their impairment, such as the discount rate used in determining the value in use of assets, projected sales volume, inflation, cost and expense estimates, as well as the complexity of the process, which requires a significant degree of judgment by the Company in determining the accounting estimate, we considered this matter a key matter for our audit of the parent company and consolidated financial statements.

How our audit addressed this matter

Our audit procedures included, among others: (a) obtaining an understanding of the design of key internal controls related to the preparation of cash flow projections prepared by the Company; (b) obtaining the discounted cash flows and assessing the methodology and assumptions adopted, and together with our corporate finance specialists, assessing, for the most relevant investments, the methodology and assumptions used, including the discount rate applied, projected revenues, projections of costs of capital, operating costs, and exchange rates; (c) checking the completeness and mathematical calculations of the discounted cash flow projections; (d) assessing and performing a sensitivity analysis of the impact on the recoverable amount resulting from possible and reasonable changes in the key assumptions for revenue and operating cost projections used by the Company; and (e) inquiring of key professionals of the planning and operations functions, as well as making comparisons with the Company's historical information to seek evidence that contradicts the key assumptions used by the Company. We have also assessed whether the Company's disclosures on this matter are fair.

Based on the outcome of the audit procedures performed, which is consistent with the executive board's assessment, we considered that the estimates prepared by the executive board for the goodwill impairment testing, as well as the respective disclosures in Notes 2.2 (e), 2.2 (r) and 11, are acceptable in the context of the parent company and consolidated financial statements as a whole.



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Realization of deferred income and social contribution tax assets

As disclosed in Note 16 (b) to the parent company and consolidated financial statements, as at December 31, 2024, the Company has a deferred income and social contribution tax asset balance amounting to R\$39,016 thousand in the parent company and consolidated statements, recognized on temporary differences, and income and social contribution tax losses.

This matter was considered a key audit matter due to the significance of the amounts involved, the uncertainties inherent in the business that have an impact on future taxable profit projections and the judgment associated with determining the assumptions used to assess the realization of these deferred tax assets, and due to the impact that any changes in these assumptions could have on the assets' amounts recorded in the parent company and consolidated financial statements of the Company.

How our audit addressed this matter

Our audit procedures included, among others: (a) obtaining an understanding of the design of key internal controls related to the preparation of future taxable profit projections by the Company; (b) analyzing the reasonableness of the assumptions and assessing the accuracy and completeness of the information used by the Company's executive board in preparing an analysis on realization of deferred tax assets, by comparing it with business plans, budgets, or ongoing projects and other market information; (c) engaging tax specialists to assist us in reviewing any changes in temporary differences and in the current taxable profit base; (d) reviewing the historical changes in income and social contribution tax losses; and (e) performing a sensitivity analysis of key assumptions to assess the behavior of the realization of deferred tax assets in the projections with their fluctuations. We have also assessed whether the Company's disclosures on this matter are fair.

Based on the outcome of the audit procedures performed, which is consistent with the executive board's assessment, we considered that the estimates prepared by the executive board to assess the realization of deferred tax credits, as well as their disclosures in Notes 2.2 (j) and 16 (b), are acceptable in the context of the parent company and consolidated financial statements as a whole.



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Other matters

Statements of value added

The parent company and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's executive board, and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed together with the audit of the Company's parent company and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by the accounting pronouncement CPC 09 – Statement of Value Added. In our opinion, these parent company and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement, and are consistent in relation to the parent company and consolidated financial statements as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The executive board is responsible for such other information, which comprise the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive board and those charged with governance for the parent company and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS Accounting Standards, and for such internal control as the executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the parent company and consolidated financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, parent company or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.



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- Concluded on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Belo Horizonte (MG), March 11, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/O

A handwritten signature in blue ink, appearing to read 'Rogério', is written over a faint, circular blue stamp.

Rogério Magalhães
Accountant CRC MG-080613/O

Méliuz S.A.

Balance sheets
December 31, 2024
(In thousands of Reais)

		Parent Company		Consolidated	
		December	December	December	December
	Notes	31, 2024	31, 2023	31, 2024	31, 2023
Assets					
Current Assets					
Cash and cash equivalents	3.a	26,352	55,929	37,365	69,361
Trade accounts receivable	4	27,769	32,437	40,101	43,804
Bonds and securities	3.b	209,245	592,920	209,506	594,987
Recoverable taxes	5	8,330	7,076	8,832	7,563
Custody of crypto-assets	6.1	-	-	23,281	12,231
Crypto portfolio	6.1	-	-	644	212
Amounts receivable from related parties	7.1	107	-	-	-
Other assets	6.2	5,663	4,512	6,478	12,753
Total current assets		277,466	692,874	326,207	740,911
Non-current assets					
Long-term receivables					
Deferred taxes	16.b	39,016	55,094	39,016	55,094
Loans and contracts receivable	7.1	3,029	-	3,029	-
Other assets	6.2	3,586	10,946	3,474	1,257
Total long-term assets		45,631	66,040	45,519	56,351
Investments					
Fixed assets	8	100,734	177,697	2,901	1
Commercial leasing - right of use	9	1,093	1,992	1,254	2,200
Intangible assets	10	-	-	212	813
Total non-current assets	11	20,133	9,792	110,701	178,719
		167,591	255,521	160,587	238,084
Total assets					
		445,057	948,395	486,794	978,995

	Notes	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Liabilities					
Current Assets					
Suppliers	13	7,780	2,795	10,533	5,104
Labor and tax obligations	14	27,091	41,079	30,846	44,614
Income tax and social contribution payable	16	141	1,359	756	2,402
Provision for cashback	15	17,401	19,952	18,235	20,997
Commercial leasing payable	10	-	-	166	350
Minimum dividends payable		-	19	-	19
Custody of crypto-assets	6.1	-	-	23,281	12,231
Deferred income	12	5,749	5,749	5,749	5,996
Earn-out payable	17.a	-	37,839	-	37,839
Call option	17.b	4,491	-	4,491	-
Advances		42	161	132	165
Other liabilities		6,662	1,747	7,190	1,855
Total current liabilities		69,357	110,700	101,379	131,572
Non-current assets					
Commercial leasing payable	10	-	-	60	496
Provision for cashback	15	357	409	2,861	3,138
Deferred taxes		-	-	55	378
Labor and tax obligations	14	403	951	403	955
Earn-out payable	17.a	6,164	5,572	6,164	5,572
Call option	17.b	-	23,741	-	23,741
Deferred income	12	22,995	28,743	22,995	28,743
Provisions for tax, civil and labor risks	19.a	3,316	1,800	3,405	1,911
Other liabilities		-	-	2	2
Total non-current liabilities		33,235	61,216	35,945	64,936
Net Equity	18				
Share Capital		390,407	920,482	390,407	920,482
Capital Reserve		(35,906)	(31,013)	(35,906)	(31,013)
Other comprehensive income		(2,445)	(3,435)	(2,445)	(3,435)
Accrued profit (loss)		(9,591)	(109,555)	(9,591)	(109,555)
Shareholder's equity attributable to controlling shareholders		342,465	776,479	342,465	776,479
Shareholder's equity attributable to non-controlling shareholders		-	-	7,005	6,008
Total net worth		342,465	776,479	349,470	782,487
Total liabilities and shareholders' equity		445,057	948,395	486,794	978,995

The accompanying notes are an integral part of these parent company and consolidated financial statements.

Méliuz S.A.

Income Statements

Fiscal Year ended December 31, 2024

(In thousands of Reais, except basic and diluted earnings per share)

	Notes	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Continuing operations					
Net Operating Revenue	20	302,696	260,415	365,018	326,589
Operating expenses					
Cashback expenses		(154,607)	(131,726)	(157,396)	(139,183)
Personnel expenses		(58,305)	(80,937)	(76,831)	(100,823)
Commercial and marketing expenses		(15,189)	(10,329)	(34,737)	(22,771)
Software expenses		(8,944)	(9,745)	(11,490)	(12,324)
General and administrative expenses		(5,818)	(6,999)	(31,303)	(51,072)
Third-party services		(8,733)	(25,307)	(11,384)	(26,537)
Depreciation and amortization		(10,679)	(7,038)	(11,090)	(9,253)
Fair value adjustment of call option		19,389	(25,365)	19,389	(25,365)
Assets impairment		(79,752)	-	(82,995)	-
Others		8,145	(10,198)	7,645	(10,331)
		(314,493)	(307,644)	(390,192)	(397,659)
Gross Profit		(11,797)	(47,229)	(25,174)	(71,070)
Equity Accounting	8	76	(4,816)	-	-
Income before financial result and taxes		(11,721)	(52,045)	(25,174)	(71,070)
Financial results	21	29,377	36,534	42,294	51,304
Result before income taxes		17,656	(15,511)	17,120	(19,766)
Current and deferred income tax and social contribution	16	(25,615)	1,716	(28,454)	(1,022)
Net income (loss) from continuing operations		(7,959)	(13,795)	(11,334)	(20,788)
Discontinued operations					
Income from discontinued operations	22	-	(4,764)	-	(4,764)
Net income (loss) for the year		(7,959)	(18,559)	(11,334)	(25,552)
Net profit (loss) for the year attributable to:					
Non-controlling shareholders		-	-	(3,375)	(6,993)
Controlling shareholders		-	-	(7,959)	(18,559)
Basic and diluted earnings per share (in R\$)	18.d	(0.09)	(0.21)	-	-
Basic and diluted earnings per share for continued operations (in BRL)		(0.09)	(0.16)	-	-

The accompanying notes are an integral part of these parent company and consolidated financial statements.

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Comprehensive Income Statements Fiscal Year ended December 31, 2024 (In thousands of Reais)

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net profit (loss) for the year	(7,959)	(18,559)	(11,334)	(25,552)
Other comprehensive income				
Currency exchange adjustment of foreign subsidiaries	990	201	1,931	386
Total comprehensive income for the year	(6,969)	(18,358)	(9,403)	(25,166)
Comprehensive result of the fiscal year assignable to:				
Non-controlling shareholders	-	-	(2,434)	(6,808)
Controlling shareholders	-	-	(6,969)	(18,358)

The accompanying notes are an integral part of these parent company and consolidated financial statements.

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Statements of Changes in Equity
Fiscal Year ended December 31, 2024
(In thousands of Reais)

	Share Capital	Capital Reserve			Other comprehens ive income	Accrued loss	Total	Non- controlling shareholders interests	Total net worth
		Goodwill on issuance of shares	Options granted	Other reserves					
Balances as of December 31, 2022	920,480	(16,758)	18,206	(40,840)	(3,636)	(90,996)	786,456	12,742	799,198
Paid-up capital	2	-	-	-	-	-	2	-	2
Fiscal year's loss	-	-	-	-	-	(18,559)	(18,559)	(6,993)	(25,552)
Subscription Bonus	-	-	-	7933	-	-	7933	-	7933
Options granted	-	-	446	-	-	-	446	-	446
Others	-	-	-	-	-	-	-	74	74
Currency exchange adjustment	-	-	-	-	201	-	201	185	386
Balances as of December 31, 2023	920,482	(16,758)	18,652	(32,907)	(3,435)	(109,555)	776,479	6,008	782,487
Recapitalization	7,848	-	-	(7,844)	-	-	4	-	4
Reduction of share capital	(537,923)	-	-	-	-	107,923	(430,000)	-	(430,000)
Net profit (loss) for the year	-	-	-	-	-	(7,959)	(7,959)	(3,375)	(11,334)
Options granted	-	-	2,951	-	-	-	2,951	-	2,951
Currency exchange adjustment	-	-	-	-	990	-	990	941	1,931
Addition of minority due to business combination	-	-	-	-	-	-	-	3,431	3,431
Balances as of December 31, 2024	390,407	(16,758)	21,603	(40,751)	(2,445)	(9,591)	342,465	7,005	349,470

The accompanying notes are an integral part of these parent company and consolidated financial statements.

Méliuz S.A.

Statements of Cash Flows Fiscal Year ended December 31, 2024 (In thousands of Reais)

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating Activities				
Income before taxes on profits from continuing operations	17,656	(15,511)	17,120	(19,766)
Income before taxes on profits from discontinued operations	-	9,919	-	9,919
Income before taxes on profits	17,656	(5,592)	17,120	(9,847)
Adjustments for:				
Depreciation and amortization	10,679	16,306	11,090	19,929
Gain/loss on disposal of fixed assets	148	51	148	76
Net income and interest	12,764	13,109	623	(1,238)
Allowance for expected credit losses, net	(121)	4,475	(457)	2,657
Equity accounting method	(76)	28,801	-	-
Employee Benefits with Shares Options	2,951	446	2,951	446
Disposal of investment	-	(43,168)	-	(43,168)
Fair value adjustment of call option	(19,250)	25,365	(19,250)	25,365
Appropriation of deferred revenue	(5,749)	(5,749)	(5,995)	(5,749)
Cashback provision, net	170,844	144,851	173,632	148,625
Provision for tax, civil and labor risks, net	1,516	1,350	1,494	(281)
Earn-out advance payment Write-off	-	14,831	-	14,831
Assets impairment	79,752	-	82,995	-
Exchange Variation and Others	(8)	(1)	(823)	224
Adjusted Result	271,106	195,075	263,528	151,870
Changes in Assets and Liabilities:				
Trade accounts receivable	4,789	(24,388)	(12,911)	(54,584)
Recoverable taxes	(1,254)	9,815	(1,198)	13,450
Other assets	(1,120)	6,450	22,071	19,498
Amounts receivable from related parties	(107)	-	-	-
Deferred income	-	-	-	247
Suppliers	4,985	(4,155)	5,013	5,037
Labor and tax obligations	(14,536)	10,929	(14,434)	7,174
Cashback paid	(173,447)	(141,714)	(176,671)	(141,714)
Outstanding credits and establishments payable	-	-	-	(99,592)
Other liabilities	(765)	(3,209)	(259)	(13,281)
Earn-out paid	(37,839)	(8,519)	(37,839)	(8,519)
Acquisition of cryptocurrencies	-	-	(432)	(110)
IRPJ and CSLL paid	(10,754)	(11,608)	(14,354)	(14,468)
Lease interest payment	-	-	43	(41)
Net cash generated (used) in operating activities	41,058	28,676	32,557	(135,033)
Investment activities				
Additions to fixed assets and lease	(33)	-	(60)	(133)
Receipt from sale of fixed assets	70	615	70	628
Additions to intangible	(18,054)	(10,636)	(24,685)	(10,702)
Paid-up capital	4	2	4	2
Reduction (increase) in bonds and securities	378,850	(604,394)	385,481	(379,631)
Capital increase in subsidiary	(2,275)	-	-	-
Acquisition of equity instruments	(2,900)	-	(2,900)	-
Receipt for sale of equity interest	-	227,999	-	138,657
Receipt of profit distribution	1,200	-	-	-
Loans and contracts receivable	(3,047)	-	(3,047)	-
Net cash generated (used) in investment activities	353,815	(386,414)	354,863	(251,179)
Financing activities				
Addition of minority due to business combination	-	-	3,431	-
Loan and lease payments	-	-	(328)	(585)
Decrease of excess capital	(424,440)	-	(424,440)	-
Dividends paid	(10)	-	(10)	-
Net cash used in financing activities	(424,450)	-	(421,347)	(585)
Effect of exchange variation on exchange adjustment	-	-	1,931	386
Net change in cash and cash equivalents	(29,577)	(357,738)	(31,996)	(386,411)
Cash and cash equivalents				
At the beginning of the fiscal year	55,929	413,667	69,361	455,772
At the end of the fiscal year	26,352	55,929	37,365	69,361
Net change in cash and cash equivalents	(29,577)	(357,738)	(31,996)	(386,411)

The accompanying notes are an integral part of these parent company and consolidated financial statements.

Méliuz S.A.

Statements of Added Value
Fiscal Year ended December 31, 2024
(In thousands of Reais)

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenues				
Gross service revenues	338,103	293,107	404,378	445,759
Other revenues	8,635	50,964	8,829	52,728
Provision for losses expected from credit, net	(121)	4,475	(457)	(1,982)
	346,617	348,546	412,750	496,505
Inputs purchased from third parties				
Cashback costs	(170,637)	(144,835)	(173,425)	(152,292)
Third-party services	(25,532)	(37,266)	(47,739)	(55,135)
Infrastructure expenses	(10,109)	(12,602)	(13,554)	(30,236)
Assets impairment	(79,752)	-	(82,995)	-
Others	13,537	(52,520)	(11,064)	(143,773)
	(272,493)	(247,223)	(328,777)	(381,436)
Gross Added Value	74,124	101,323	83,973	115,069
Depreciation and amortization	(10,679)	(16,303)	(11,090)	(19,831)
Net Added Value produced	63,445	85,020	72,883	95,238
Added Value received in transfer	43,119	25,146	44,225	76,105
Equity Accounting	76	(28,804)	-	-
Financial income and exchange variation	43,043	53,950	44,225	76,105
Total added value to distribute	106,564	110,166	117,108	171,343
Distribution of the added value				
Personnel	51,317	71,313	66,935	124,895
Direct compensation	24,327	43,796	37,058	88,221
Benefits	25,045	24,371	27,100	30,439
FGTS	1,945	3,146	2,777	6,235
	-	-	-	-
Taxes, fees and contributions	49,378	39,776	59,149	66,685
Federal	42,599	32,147	51,266	56,282
State	-	7	2	14
Municipal	6,779	7,622	7,881	10,389
Remuneration of third-party capital	13,828	17,636	2,358	5,315
Interests	13,244	16,859	1,471	4,002
Rentals	3	18	264	518
Others	581	759	623	795
Remuneration of equity capital	(7,959)	(18,559)	(11,334)	(25,552)
Income (loss) for the year	(7,959)	(18,559)	(7,959)	(18,559)
Non-controlling shareholders interests	-	-	(3,375)	(6,993)
Distribution of the added value	106,564	110,166	117,108	171,343

The accompanying notes are an integral part of these parent company and consolidated financial statements.

Méliuz S.A.

Notes to the parent company and consolidated financial statements
December 31, 2024
(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 acronym CASH3, with headquarters at Rua José Versolato, 111, Bloco B, Sala 3014, Centro, São Bernardo do Campo - SP, was incorporated on August 11, 2011, has as its corporate purpose the exploration of a virtual portal intended for the disclosure and dissemination of brands, products, services and other advertising and publicity materials, including the lease of virtual advertising space for the insertion of texts, drawings and other materials. The Company's purpose is also to explore, on a secondary and eventual basis, activities of business intermediation and interest in other companies.

The Cash3 Group consists of the following subsidiaries:

Investee	Control	Participation
Picodi.com S.A.	Subsidiary	51.2%
Melhor Plano Internet S.A.	Subsidiary	90%
Promobit Serviços de Tecnologia Digital S.A.	Subsidiary	100%
Alter Pagamentos S.A.	Subsidiary	100%
Méliuz Fundo de Investimento em Direitos Creditórios	Subsidiary	100%
Zoppy Tecnologia Ltda	Others	19.4%
Gana Internet Ltda	Indirect Subsidiary	100%

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

Poland-based Picodi.com is an international e-commerce platform bringing together discount coupons and promotional codes and is present on five continents, in more than 44 countries and available in 19 different languages.

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

Through the Melhor Plano platform, users are able to find different offers of telecommunications plans and service packages that best suit their parent company consumption profile. In the same environment, it is possible to compare the different companies in the sector of mobile or fixed telephone plans, pay TV, fixed internet and combos.

On November 16, 2022, a private instrument of purchase and sale of shares was entered into by and among Méliuz S.A. ("Seller"), Lucas Tavares Vieira da Costa ("Buyer") and Gana Internet S.A. ("Intervening Consenting Party"). The parties have agreed, under the terms and conditions set forth in the Contract, to the sale and transfer by the Seller to the Buyer of 5,003,576 (five million, three thousand five hundred and seventy-

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

1. Operational Context--Continued

a) The Company- Continued

ii) Melhor Plano Internet S.A. ("Melhor Plano")--Continued

six) common, registered shares, with no par value, fully subscribed and paid up, representing 100% of Gana's share capital with all the rights they represent.

On July 31, 2024, a private instrument of purchase and sale of shares was signed between Melhor Plano ("Buyer") and Lucas Tavares Vieira da Costa ("Seller"), where Melhor Plano acquired 73.37% of the share capital of Gana Internet Ltda, the value of the transaction was BRL 2,275. Mr. Lucas Tavares Vieira da Costa serves as director of Gana and on April 5, 2024, he was elected CEO of Melhor Plano.

On November 1, 2024, Melhor Plano became the owner of 100% of the share capital of Gana Internet Ltda, and Mr. Lucas Tavares Vieira da Costa became the owner of 10% of the share capital of Melhor Plano. For Gana, the concept of full consolidation was applied within Melhor Plano.

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

The purchase price was preliminarily allocated according to the table below:

	<u>Fair value recognized on acquisition</u>
Assets	
Cash and cash equivalents	20
Advances	29
Recoverable taxes	21
Accounts receivable	206
Loans receivable	1
Fixed assets	19
Intangible assets	3,588
	<u>3,885</u>
Liabilities	
Suppliers	(25)
Labor and tax obligations	(621)
Other accounts payable	(92)
	<u>(738)</u>
Total net identifiable assets at fair value	<u>3,147</u>
Goodwill on acquisition	2,809
Total Consideration	<u>5,956</u>

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

1. Operational Context--Continued

a) The Company- Continued

ii) Melhor Plano Internet S.A. ("Melhor Plano")--Continued

The balance sheet and income statement at the acquisition date are represented by:

	October/2024
Assets	
Current Assets	277
Non-current assets	3,486
Total assets	3,763
Liabilities	
Current liabilities	741
Non-current liabilities	-
Net Equity	3,022
Total liabilities and shareholders' equity	3,763
	October/2024
Net revenues	2,878
Operating expenses	(3,116)
Income Tax	-
Net Income	(238)

In accordance with CPC 18 (R2) - Investment in Associates, Subsidiaries and Jointly Controlled Undertakings, Gana's financial statements were consolidated by Melhor Plano as of August 2024.

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

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

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

Alter is a startup specialized in cryptoassets trading, consolidating a cryptocurrency portfolio in a single application with the integration of a digital account.

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

The FIDC aims to offer credit products to its users who have the new Méliuz card. In March 2022, 27,500 junior subordinated shares ("Shares") were subscribed in the Méliuz Credit Rights Investment Fund ("FIDC"), established for an indefinite term, with the specific purpose of concentrating the operation of anticipating receivables in the Bankly credit system and with paid-in capital, whose position on December 31, 2024 is R\$28,478 (R\$25,900 on December 31, 2023). The concept of full consolidation was applied for the FIDC.

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

1. Operational Context--Continued

a) The Company- Continued

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

On April 4, 2024, the Company acquired 19.4% of Zoppy, a company that renders CRM (*Customer Relationship Management*) management services aimed at the small and medium-sized retail market. For Zoppy, the concept of consolidation was not applied, as according to CPC 48 – Financial Instruments, the interest in other companies must be recorded at its fair value or its cost value.

vii) *Cash3 Corretora de Seguros Ltda. ("Cash3 Corretora")*

In July 2022, the Company established Cash3 Corretora, whose purpose is to provide insurance brokers and agents, supplementary pension and health plans.

On May 29, 2023 Cash3 Corretora was terminated.

On August 30, 2024, a meeting of the Company's Board of Directors approved the re-election of Ms. Michelle Meirelles Ferreira Costa as Chief Financial Officer and Mr. Márcio Loures Penna as Investor Relations Officer, to take office on September 1, 2024, with a 1-year term of office.

b) Disposal of the control of Acessopar and Bankly

On November 27, 2023, the sale of 100% of the shares issued by Bankly and 100% of the shares issued by Acessopar ("Transaction") was completed. The implementation of the Transaction resulted in the change of control of Acessopar and, indirectly, Bankly, to Banco BV. For further details, see explanatory note 22.

2. Accounting Policies

2.1. Basis of preparation and presentation of the financial statements

The Company's parent company and consolidated financial statements for the year ended Tuesday, December 31, 2024 have been prepared and are being presented in accordance with the accounting practices adopted in Brazil, which comprise the accounting pronouncements, guidelines, and interpretations issued by the Accounting Pronouncements Committee ("CPC") approved by the Federal Accounting Council ("CFC") and by the Securities Exchange Commission ("CVM"), which are in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

2. Accounting Policies--Continued

2.1. Basis of preparation and presentation of statements--Continued

The parent company and consolidated financial statements were prepared based on historical cost, except for certain financial instruments and contingent considerations measured at their fair values, and based on the assumption of the Company's going concern operations. All relevant information specific to the parent company and consolidated financial statements, and only this information, is being disclosed and corresponds to that used by management in its management of the Company's activities, in accordance with Technical Guideline OCPC07.

Management has evaluated the Company's ability to continue operating normally and is convinced that it has the resources to continue its business in the future. In addition, management is not aware of any material uncertainty that could give rise to significant doubts about its ability to continue operating.

Accordingly, these parent company and consolidated financial statements have been prepared on a going concern basis.

The Company's functional currency is the Brazilian real, and all amounts presented in these financial statements are expressed in thousands of Reais, unless otherwise indicated. For the Group entity whose functional currency is other than the Brazilian Real, the financial statements are translated into the Real on the reporting date.

The issue of the financial statements was authorized by the Board of Directors and the Board of Directors on March 11, 2025.

2.2. Material accounting policies

a) Cash and Cash Equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments and not for investment or other purposes. The Company considers cash equivalents to be an immediate convertible financial investment, redeemable with the issuing entity, in a known amount of cash, subject to an insignificant risk of change in value. Therefore, normally, an investment qualifies as a cash equivalent when it has a short-term maturity, for example, redeemable within 90 (ninety) days from the contract date.

b) Financial instruments

The Company classifies its financial assets and liabilities, upon initial recognition, under the following categories: Amortized cost, Fair value through profit or loss, and Fair value through other comprehensive income. The classification depends on the purpose for which the financial instruments were acquired.

2. Accounting Policies--Continued

2.2. Material Accounting Policies--Continued

b) Financial Instruments (Continued)

For subsequent measurement purposes, financial assets are classified into four categories, (i) financial assets at amortized cost; (ii) Financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses; (iii) Financial assets designated at fair value through other comprehensive income, without reclassification of accumulated gains and losses at the time of their derecognition; or (iv) Financial assets at fair value through profit or loss.

Amortized cost

Instruments held to receive contractual cash flows on specific dates are classified as amortized cost, in accordance with the Company's business model. This category includes cash and cash equivalents, trade accounts receivable and amounts receivable from related parties, loans, amounts payable to related parties, suppliers, commercial leasing and cashback operations.

Fair value through profit or loss

Financial instruments classified as fair value through profit or loss are those that do not have a specific definition regarding maintenance to receive contractual cash flows on specific dates or to sell these assets in the Company's business model.

Financial assets at fair value through other comprehensive income

Financial assets classified at fair value through other comprehensive income are all other assets not classified in the above categories.

Financial assets and financial liabilities are presented net in the balance sheet if, and only if, there is a current and enforceable legal right to offset the recognized amounts and there is an intention to offset, or to realize the asset and settle the liability simultaneously.

Subsequent measurement

The measurement of financial liabilities depends on their classification. In the case of suppliers, loans and accounts payable with related parties and commercial leasing payables, classified by the Company as financial liabilities at amortized cost, after initial recognition, including those subjects to interest, are subsequently measured at amortized cost, using the effective interest rate.

2. Accounting Policies--Continued

2.2. Material Accounting Policies--Continued

c) Fixed Assets

Fixed assets are stated at acquisition or construction cost, net of offsettable taxes, when applicable, and accumulated depreciation.

Depreciation is calculated on the balance of fixed assets in operation using the straight-line method, with the rates that reflect the estimated useful lives of the assets. The main rates are shown in Note 9 to the financial statements.

Gains and losses resulting from the write-off of a fixed asset are measured as the difference between the net amount obtained from the sale and the carrying amount of the asset, being recognized in the income statement upon write-off of the asset.

d) Intangible Assets

They are represented by the amounts paid on the acquisition of the intangible asset, measured on initial recognition at acquisition cost and, subsequently, deducted from accumulated amortization and impairment losses, when applicable.

Expenses with research activities are recognized as an expense in the period in which they are incurred. Internally generated intangible assets resulting from development costs are recognized if, and only if, all the conditions provided for in CPC 04 (IAS 38) on intangible assets are demonstrated.

The amount initially recognized of internally generated intangible assets corresponds to the sum of expenses incurred since when the intangible asset started to meet the aforementioned recognition criteria. When no internally generated intangible asset can be recognized, development expenses will be recognized in the income statement when incurred.

Amortization is recognized based on the estimated useful life of each asset using the straight-line method, so that the cost amount less its residual value after its useful life is fully written off. Estimated useful lives, residual values and amortization methods are reviewed at the end of the balance sheet date and the effect of any changes in estimates is recognized prospectively.

2. Accounting Policies--Continued

2.2. Material Accounting Policies--Continued

e) Impairment of non-financial assets

Management reviews the assets recoverable value annually, or more frequently when an indication of impairment is identified. Once such evidence is identified and the net book value exceeds the impairment, a provision for devaluation is set up, adjusting the net book value to the impairment. In this case, the asset impairment or of a specific cash-generating unit is defined as being the higher of its value in use and its net sales value.

Management verified the indicators to identify the need to apply the impairment test and the accounting recognition of the impairment of non-financial asset, such as: discount rate and operating metrics, such as revenues and expenses. In addition, the Company tests for impairment, at least annually, or more frequently when an indication of impairment is identified, goodwill on the acquisitions of its subsidiaries.

Devaluation loss is recognized for a cash-generating unit to which goodwill is related. When the unit impairment is less than the carrying amount of the unit, the loss is recognized and allocated to reduce the book value of the unit's assets in the following order: (a) reducing the book value of goodwill allocated to the cash-generating unit; and (b) hereinafter, to the other assets of the unit prorated the book value of each asset.

f) Investments

In the parent company financial statements, the financial information of the investees is recognized using the equity method, based on the financial statements prepared by the respective investees on the same base dates and accounting criteria of the Company's balance sheets.

2. Accounting Policies--Continued

2.2. Material Accounting Policies--Continued

g) Provisions for tax, civil and labor risks

The Company is a party to legal and administrative proceedings. Provisions are set up for all contingencies relating to legal proceedings for which it is probable that an outflow of resources will be made to settle the contingency and a reasonable estimate can be made. The assessment of probability of loss includes the assessment of available evidence, the hierarchy of laws, available jurisprudence, the most recent decisions in the courts and their relevance in the legal system, as well as assessment of external lawyers. Provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable limitation periods, findings of tax inspections or additional exposures identified based on new matters or court decisions.

In cases where the provision has a corresponding escrow deposit and the Company intends to settle the liability and realize the asset simultaneously, the amounts are offset.

h) Cashback provision

It is recognized in accordance with the measurement method that the Company developed through descriptive statistics on the average user redemption profile, considering historical data, and the evolution of the Company's participation in different business fronts. The model considers the entire cashback history confirmed for users by grouping them in monthly cohorts and assessing the percentage redeemed in subsequent months. Therefore, the company understands that the best measurement was met, and the amount includes the amounts to be paid in accordance with the Terms and Conditions of use of the program.

i) Other Assets and Liabilities

An asset is recognized in the balance sheet when it is probable that its future economic benefits will be generated in favor of the Company and its cost or value can be reliably measured.

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle it. Provisions are recorded based on the best estimates of the risk involved.

2. Accounting Policies--Continued

2.2. Material Accounting Policies--Continued

j) Income tax and social contribution payable

Current

Current tax assets and liabilities for the last and previous years are measured at the expected recoverable amount or payable to the tax authorities.

The provision for income tax and social contribution is calculated based on the rates of 15%, plus an additional 10% on taxable income in excess of BRL 60, on a quarterly basis, for income tax, and 9% on income taxable for Social Contribution on Net Income (CSLL), and consider the offset of tax losses and negative basis of social contribution, limited to 30% of the taxable income determined in each year, with no limitation period for its offset.

Income tax and social contribution related to items recognized directly in net worth are also recognized in the net worth. Management periodically assesses the tax position of situations in which tax regulations require interpretation and establishes provisions when appropriate.

Advances or amounts subject to offsetting are shown in current or non-current assets, according to the forecast of their realization until the end of the year, when the tax is duly calculated and offset against the advances made.

Deferred

Deferred tax liabilities are recognized for all temporary tax differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available for the temporary differences to be realised. These taxes are measured at the rate that is expected to be applicable in the year in which the asset will be realized or the liability settled, based on the tax legislation in force at the balance sheet date.

Deferred Income Tax and Social Contribution assets are reviewed at each reporting date and will be reduced to the extent that their realization is no longer probable.

Current and deferred taxes related to items recognized directly in net worth or in other comprehensive income are recognized in the net worth.

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Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

2. Accounting Policies--Continued

2.2. Material Accounting Policies--Continued

j) Income Tax and Social Contribution (Continued)

In accordance with ICPC 22/IFRIC 23, the Company periodically assesses the tax position of situations in which tax regulation requires interpretation and establishes provisions and/or disclosures when appropriate.

k) Recognition of service revenue

In general, for the Company's business, revenues are recognized when a performance obligation is satisfied, for the amount expected to be received in exchange for the transferred services, which must be allocated to such performance obligation. The Company recognizes revenue only when it is probable that it will receive consideration in exchange for the transferred services, considering the customer's ability and intention to meet the payment obligation. Hence, the competence regime is applied. Contracts with customers are for an indefinite period, most of them do not have a termination penalty, however, they contain an average notice of thirty days for termination.

Méliuz

Revenue comes from the placement of advertising spaces on the portal and remuneration, understood as commissions, which are measured through clicks on links from partners on the company's website and in its smartphone application, converted into sales by partners. Almost all of the agreed commissions vary in character according to the campaign. The Company understands that the performance obligation is satisfied when the customer confirms that the services provided are converted into sales.

After careful quantification of the Company's liabilities related to the rectification work and the agreed limitations regarding the possibility of customers requesting additional works, the Company identified its contracts and the respective transferred services, separated its obligations to perform, determined and allocated the transaction prices, recognizing revenue only when all of the above criteria are met.

The company's net revenue is calculated by the total commission and advertising space received, less taxes on sales of services ISSQN, PIS and COFINS.

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

2. Accounting Policies--Continued

2.2. Material Accounting Policies--Continued

k) Service Revenue Recognition (Continued)

Picodi

Picodi.com is a platform that gathers discount coupons, promotional codes and other promotions from different stores and brands, present in more than 44 countries.

Due to the specificity of agreements with affiliate networks, there is a difference between the period of revenue generation (service provision) and the billing period by affiliates (Picodi.com contractors - invoice issuers). The services are billed at later periods, depending on the settlement period adopted with a given contractor. The revenue, in turn, is recognized according to the actual service provision and the amount that is expected to be received in exchange for them.

Financial Income

Interest income and expenses are recognized in the income statement using the effective interest method.

Deferred income

Deferred revenue is recorded as a liability when it is received in advance and will be recognized in the income statement when the contractual term has elapsed.

l) Taxes on Sales

Expenses and non-current assets acquired are recognized net of sales taxes when they are recoverable from the tax authorities.

m) Shareholders' Equity

The share capital is represented by common shares. Incremental expenses directly attributable to the issuance of shares are presented as a deduction from net worth, as capital transactions, net of tax effects.

2. Accounting Policies--Continued

2.2. Material Accounting Policies--Continued

n) Profit (loss) per share

Basic earnings (loss) per share is calculated by dividing the earnings (loss) attributable to holders of the Company's common shares (the numerator) by the weighted average number of common shares held by the shareholders (the denominator) during the year.

Diluted earnings (loss) per share is calculated by dividing the net earnings (loss) attributable to holders of the Company's common shares by the weighted average number of common shares available during the year, plus the weighted average number of common shares that would be issued on the conversion of all diluted potential common shares into common shares.

Equity instruments that must or may be settled with Company shares are only included in the calculation when their settlement has a dilutive impact on earnings per share.

o) Statement of Added Value ("DVA")

The value added statement (VAS) is not required by IFRS, being presented in a supplementary form in compliance with the Brazilian corporate law. Its purpose is to highlight the wealth created by the Company during the year, as well as to demonstrate its distribution among the various agents.

p) Operating segment

The Company has three reportable operating segments, namely: (i) National B2C (Business to Customers); (ii) International B2C (Business to Customers); and (iii) Other segments. In order for the users to obtain a strategic vision of the business activities, the information is shown in Explanatory Note no. 23 of the financial statements.

q) Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount in the after-tax result from discontinued operations in the income statement.

Additional disclosures are set forth in Note No. 22. All other notes to the financial statements include amounts for continuing operations, unless otherwise stated.

2. Accounting Policies--Continued

2.2. Material Accounting Policies--Continued

r) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured by the sum of the consideration transferred, which is evaluated based on the fair value on the acquisition date, and the value of any non-controlling interest in the acquiree. For each business combination, the acquirer must measure the non-controlling shareholders in the acquiree either at fair value or based on its interest in the identified net assets of the acquiree. Costs directly attributable to the acquisition are accounted when incurred.

The Company determines that it has acquired a business where the set of activities and assets acquired includes, at least, an input (input of resources) and a substantive process that, together, significantly contribute to the ability to generate output (output of resources). The process acquired is considered substantive if it is essential to the ability to develop or convert the input (input of resources) acquired into outputs (output of resources), and the inputs (input of resources) acquired include both the organized workforce and the skills, knowledge or experience necessary to perform this process; or is critical to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without cost, effort, or a significant delay in the ability to continue producing outputs (output of resources).

When acquiring a business, the Company assesses the financial assets and liabilities assumed with the objective of classifying and allocating them according to the contractual terms, economic circumstances and relevant conditions on the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration considered as an asset or a liability must be recognized in accordance with CPC 48 in the income statement.

Initially, goodwill is measured as the excess of consideration transferred in relation to net assets acquired (identifiable assets acquired, net and liabilities undertaken). If the consideration is less than the fair value of the net assets acquired, the difference must be recognized as a gain in the income statement.

2. Accounting Policies--Continued

2.2. Material Accounting Policies--Continued

r) Business combinations and goodwill--Continued

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is, as of the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of other acquiree's assets or liabilities to be attributed to those units.

When goodwill is part of a cash-generating unit and a portion of that unit is sold, the goodwill associated with the portion sold must be included in the cost of the transaction when determining the gain or loss on the disposal. The goodwill disposed of in these circumstances is determined based on the proportional amounts of the portion sold in relation to the cash-generating unit maintained.

2.3. New or revised pronouncements first applied in 2024

There is no new standard and amendment which are effective for annual periods beginning on or after January 01, 2024, that materially affect the Company's parent company and consolidated accounting information. The Company has decided not to adopt in advance any other standard, interpretation or amendment that has been issued but is not in effect yet.

2.4. Standards issued but not yet effective

New and amended standards and interpretations issued, but not yet in effect, up to the issuing date of the Company's financial statements, are following described. The Company does not expect any significant impacts on its parent company and consolidated financial statements upon adoption of the standards and interpretations below, and intends to adopt these new and amended standards and interpretations, if applicable, when they come into effect.

- Amendments to IFRS 18: Presentation and Disclosure in Financial Statements,
- Amendments to CPC 18 (3) - Investment in Associates, Subsidiaries and Jointly Controlled Entities and ICPC 09 - Parent company Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method: Classification of liabilities as current or non-current,
- Amendments to CPC 02 (R2) - Effects of Changes in Exchange Rates and Conversion of Financial Statements and CPC 37 (R1) - Initial Adoption of International Accounting Standards.

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

3. Financial Instruments

a) Cash and cash equivalents

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash and Banks	3,891	3,179	5,680	6,467
Financial Investments (a)	22,461	52,750	31,685	62,894
Total	26,352	55,929	37,365	69,361

(a) The Company has cash equivalents relating to fixed income financial investments indexed to the variation of 85% to 104% (101.5% to 104% on December 31, 2023) of Interbank Deposit Certificates ("CDIs"), which can be redeemed within 90 days with the instrument issuer without loss of the contracted remuneration.

b) Bonds and securities

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Financial Investments (a)	209,245	592,920	209,506	594,987
Total	209,245	592,920	209,506	594,987

(a) Amounts referring to financial investment in CDB with liquidity of more than 90 days, therefore, does not meet the requirements of CPC 03 (IAS 7) for classification as cash and cash equivalents.

The exposure of Company and their subsidiaries to interest rate risks and the sensitivity analysis for financial assets and liabilities are disclosed in Explanatory Note No. 24.

4. Trade accounts receivable

a) Composition of accounts receivable

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Accounts receivable	28,332	32,879	45,870	48,258
Allowance for doubtful accounts	(563)	(442)	(5,769)	(4,454)
Total	27,769	32,437	40,101	43,804

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

4. Trade accounts Receivable--Continued

b) Composition of customer balances by maturity

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Amounts to fall due	24,697	31,408	40,801	44,823
Outstanding amounts				
From 01 to 60 days	3,072	998	3,665	2,061
From 61 to 90 days	-	-	41	32
From 91 to 120 days	-	88	17	132
From 121 to 180 days	40	267	119	380
More than 180 days	523	118	1,227	830
Total	28,332	32,879	45,870	48,258

c) Movement of the allowance for doubtful accounts

	Parent Company	Consolidated
Balance as of December 31, 2022	(4,917)	(11,209)
Sale of subsidiaries	-	3,992
Constitutions	(3,113)	(5,041)
Write-offs	7,588	7,698
Exchange variation (a)	-	106
Balance as of December 31, 2023	(442)	(4,454)
Balance as of December 31, 2023	(442)	(4,454)
Constitutions	(145)	(722)
Write-offs	24	265
Exchange variation (a)	-	(858)
Balance as of December 31, 2024	(563)	(5,769)

(a) Refers to the difference in the exchange rate in the consolidation of the subsidiary located abroad with a functional currency other than the Real.

5. Recoverable taxes

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Income and social contribution taxes (a)	8,265	6,300	8,293	6,300
Other recoverable taxes (b)	65	776	539	1,263
Total	8,330	7,076	8,832	7,563

(a) Amounts of Income Tax and Social Contribution referring to negative balance and/or overpaid.

(b) In parent company refers to overpaid taxes. In the Consolidated, refer mainly to Picodi's taxes and fees.

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

6. Other assets

6.1. Crypto-assets

a) Custody

The subsidiary Alter is a company specialized in crypto-assets trading, and since 2018 has been working to improve users' experience in the use of cryptocurrencies in everyday financial transactions.

These amounts are offset against assets and liabilities as they represent a balance held in custody by Alter with an impact on a balance to be returned to customers.

As of December 31, 2024, cryptocurrency custody amounts to R\$23,281 (R\$12,231 as of December 31, 2023), 100% of which is Bitcoin.

b) Own Portfolio

The Company also has an asset balance to carry out the operation of buying and selling cryptocurrencies and cryptoback campaigns (the act of earning cryptocurrencies back in some operations) to their users.

As of December 31, 2024, the Company's own asset portfolio totals R\$644 (R\$212 as of December 31, 2023), of which R\$284 is a positive change in the exchange rate during the year, recorded in the income statement.

The Company records the balances of cryptoassets converted into functional currency on the closing date.

Additionally, the Company maintains crypto assets only for its operations mentioned above. There is no cryptocurrency balance intended for investment and/or speculation.

6.2. Other assets

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Prepaid expenses (a)	354	510	396	821
Other accounts receivable (b)	775	986	1,360	8,741
Advances (c)	7,843	2,637	8,031	2,812
Other amounts receivable (d)	-	1,567	-	1,567
Méliuz FIDC (e)	153	9,729	-	-
Others	124	29	165	69
	9,249	15,458	9,952	14,010
Current Assets	5,663	4,512	6,478	12,753
Non-current assets	3,586	10,946	3,474	1,257

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

6. Other assets--Continued

6.2. Other assets--Continued

(a) Prepaid expenses such as software licenses and other accelerated contractual payments.

(d) In the consolidated, values refer to amounts regarding credit rights with substantial acquisition of risk from the FIDC. In parent copy referring to Gift Card product transactions.

(c) Refers to advances to suppliers and advances for incentives for the acquisition of shares for employees.

(d) Accounts receivable from sale of Gana.

(e) Amounts refer to FIDC shares resulting from contributions made to the fund and the result of the year, as per the movement below:

	December 31, 2023	Capital contributions	Result for the year	Return of capital	December 31, 2024
Méliuz Fundo de Investimento em Direitos Creditórios	9,729	4,825	(12,154)	(2,247)	153
Total	9,729	4,825	(12.1540)	(2,247)	153

FIDC's financial information as of December 31, 2024 is as follows:

Income Statements		December 31, 2024
Net Revenue		6,834
Operating expenses		(18,957)
Financial results		(31)
Income before taxes		(12,154)
Current and deferred income and social contribution taxes		-
Fiscal year's loss		(12,154)
Balance Sheet		December 31, 2024
Total assets		421
Total Liabilities		268
Total net worth		153

7. Transactions with related parties

7.1. Transactions

The transactions with related parties refer to expense apportionment.

The expense apportionment transactions were established based on conditions defined between the parties, in a current account contract, with monthly settlement.

The following table presents the total value of the transactions that were entered into with related parties. Until December 31, 2024, the related parties that had transactions with Méliuz were Melhor Plano, Promobit and Zoppy.

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

7. Transactions with related parties--Continued

7.1. Transactions--Continued

a) Balance Sheet

	December 31, 2024			
	Melhor Plano	Promobit	Zoppy	Total
Amounts receivable from related parties	55	52	-	107
Loans and contracts receivable	-	-	3,029	3,029

As of December 31, 2023, there were no amounts between related parties.

b) Income statement

	December 31, 2024				
	Bankly (a)	Melhor Plano	Promobit	Zoppy	Total
Revenues	-	243	-	-	243
Expenses	-	15	100	-	115
Others	-	-	-	-	-
Financial Result	-	-	-	29	29

	December 31, 2023				
	Bankly (a)	Melhor Plano	Promobit	Zoppy	Total
Revenues	(1,343)	-	-	-	(1,343)
Expenses	3,559	-	-	-	3,559
Others	(1,130)	-	-	-	(1,130)
Financial Result	(553)	-	-	-	(553)

(a) Bankly was part of the CASH3 group until November 27, 2023, as per explanatory note no. 22.

7.2. Remuneration of Key Management Personnel

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

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

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

7. Transactions with related parties--Continued

7.2. Compensation of Key Management Personnel--Continued

	Consolidated	
	December 31, 2024	December 31, 2023
Short-term benefits (a)	13,071	13,042
Long Term Incentives (b)	1,017	659
Share-based remuneration	1,277	2,286
Total	15,365	15,987

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

(b) Figures relating to long-term incentives.

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

8. Investments

a) The equity interests are summarized as follows:

Investee	Control	Parent Company			
		December 31, 2024		December 31, 2023	
		Participation	Investment	Participation	Investment
Picodi.com S.A. (a)	Subsidiary	51.2%	27,493	51.2%	109,848
Melhor Plano Internet S.A. (b)	Subsidiary	90%	31,504	100%	27,669
Promobit Serviços de Tecnologia Digital S.A.	Subsidiary	100%	21,963	100%	22,401
Alter Pagamentos S.A.	Subsidiary	100%	16,874	100%	17,779
Zoppy Tecnologia Ltda ("Zoppy") (c)	Subsidiary	19.4%	2,900	-	-
			<u>100,734</u>		<u>177,697</u>

(a) The Company tests the recoverable value of assets annually, or more frequently when an indication of impairment is identified, based on economic and financial projections of each cash-generating unit to which *goodwill* was allocated, using the value in use criterion, calculated using the discounted cash flow method. In the year ended December 31, 2024, the Company recognized a loss due to impairment of goodwill recorded in relation to the subsidiary Picodi in the amount of R\$79,752, see explanatory note no. 11 c).

(b) On November 1, 2024, the private instrument of purchase and sale of shares was finalized between Melhor Plano and Lucas Tavares Vieira da Costa, who, as of that date, held 10% of the share capital of Melhor Plano, see explanatory note no. 1 ii).

(c) Zoppy is a company that rendering CRM (*Customer Relationship Management*) management services aimed at the small and medium-sized retail market, see explanatory note No. 1.

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

8. Investments--Continued

b) Equity method as of December 31, 2024

Investee	December 31, 2024		December 31, 2023		Equity accounting method of discontinued operations
	Result for the year	Equity accounting method	Result for the year	Equity accounting method	
Picodi.com S.A.	(7,025)	(3,593)	(14,315)	(7,322)	-
Melhor Plano Internet S.A.	3,290	3,233	1,930	1,930	-
Promobit Serviços de Tecnologia Digital S.A.	(37)	(37)	566	566	-
Alter Pagamentos S.A.	473	473	11	11	-
Acessopar Investimentos Participações S.A. ("Acessopar") (a)	-	-	(12,559)	-	(12,559)
Acesso Soluções de Pagamentos S.A. ("Bankly") (a)	-	-	(23,896)	-	(11,426)
Cash3 Corretora de Seguros Ltda. (b)	-	-	(1)	(1)	-
Total as of December 31, 2024	(3,299)	76	(48,264)	(4,816)	(23,985)

(a) On November 27, 2023, Acessopar and Bankly were sold to Banco BV, see explanatory note # 22.

(b) In this fiscal year, the Company recorded a loss greater than the value of the initial contribution and, therefore, due to the loss on the investment, the investment balance was zeroed. Cash3 Corretora was closed on May 29, 2023.

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

8. Investments--Continued

c) Movement of permanent investment

Investee	Permanent Investment December 31, 2023	Equity accounting method	Capital Gain Amortization	Investee acquisition	Results Distribution	Assets impairment	Capital Increase	Exchange adjustments	Permanent Investment December 31, 2024
Picodi.com S.A. (a)	109,848	(3,593)	-	-	-	(79,752)	-	990	27,493
Melhor Plano Internet S.A.	27,669	3,233	(473)	-	(1,200)	-	2,275	-	31,504
Promobit Serviços de Tecnologia Digital S.A.	22,401	(37)	(401)	-	-	-	-	-	21,963
Alter Pagamentos S.A.	17,779	473	(1,378)	-	-	-	-	-	16,874
Zoppy Tecnologia Ltda	-	-	-	2,900	-	-	-	-	2,900
Total	177,697	76	(2,252)	2,900	(1,200)	(79,752)	2,275	990	100,734

(a) The permanent investment in Picodi.com S.A. comprises currency exchange adjustments arising from the translation of balance sheets pursuant to CPC 02 (R2) - Effects of changes in exchange rates and translation of financial statements in the amount of BRL 990 on December 31, 2024.

Investee	Permanent Investment December 31, 2022	Equity accounting method	Equity accounting method of discontinued operations	Capital Gain Amortization	Amortization of Capital Gains from Discontinued Operations	Subscription Bonuses Granted	Investment Write-off	Loss with investment	Exchange adjustments	Permanent Investment December 31, 2023
Picodi.com S.A. (a)	116,969	(7,322)	-	-	-	-	-	-	201	109,848
Melhor Plano Internet Ltda.	26,212	1,930	-	(473)	-	-	-	-	-	27,669
Promobit Serviços de Tecnologia Digital Ltda.	22,236	566	-	(401)	-	-	-	-	-	22,401
Alter Pagamentos S.A.	19,146	11	-	(1,378)	-	-	-	-	-	17,779
Acessopar Investimentos e Participações S.A.	145,238	-	(12,559)	-	(5,995)	-	(126,684)	-	-	-
Bankly	63,610	-	(11,426)	-	(3,275)	7,933	(56,842)	-	-	-
Cash3 Corretora de Seguros Ltda (b)	-	(1)	-	-	-	-	-	1	-	-
Total	393,411	(4,816)	(23,985)	(2,252)	(9,270)	7,933	(183,526)	1	201	177,697

(a) The permanent investment in Picodi.com S.A. comprises currency exchange adjustments arising from the translation of balance sheets pursuant to CPC 02 (R2) - Effects of changes in exchange rates and translation of financial statements in the amount of BRL 201 on September 30, 2023.

(b) Cash3 Corretora was incorporated on July 18, 2022. In this year, the Company recorded a loss greater than the amount of the initial contribution and, therefore, the balance was zeroed, generating a loss on investment. Cash3 Corretora was closed, see explanatory note no. 1.

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

8. Investments--Continued

d) Composition of the balance sheet and results of investees at December 31, 2024

	Picodi	Promobit	Melhor Plano	Alter
	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024
Balance Sheet				
Total assets	13,712	5,421	17,643	24,679
Total Liabilities	6,547	1,860	2,643	23,522
Total net worth	7,165	3,561	15,000	1,157
Result for the year	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024
Net Revenue	19,803	10,969	24,372	345
Operating expenses	(27,233)	(9,835)	(19,581)	(92)
Financial results	39	117	231	406
Income before taxes	(7,391)	1,251	5,022	659
Current and deferred income and social contribution taxes	366	(1,288)	(1,732)	(186)
Income /(loss) for the year	(7,025)	(37)	3,290	473
Net income for the year attributable to:				
Non-controlling shareholders	(3,432)	-	57	-
Controlling shareholders	(3,593)	(37)	3,233	473

The goodwill generated on acquisitions, comprising the amount of the difference paid by the Company in relation to the fair value of the acquired companies' equity, is attributable mainly to the skills and technical talent of the workforce, as well as the synergies expected from the integration of the entity into the Company's existing business. Goodwill on the parent company balance sheet, classified as "investments" is the same as that classified as an "intangible" asset on the consolidated balance sheet. Disclosures and recoverability analysis are presented in explanatory note no.11 c).

9. Fixed assets

a) Details of the fixed assets of Company and controlled companies are shown in the following tables:

		Parent Company		Consolidated	
	Depreciation rates p.a.	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Computers and peripherals	20%	3,326	3,906	3,682	4,230
Furniture and utensils	20%/10%	116	101	116	101
Electronic Equipment	20%	290	295	296	302
Plants	10%	5	3	5	3
Total Cost		3,737	4,305	4,099	4,636
Computers and peripherals	20%	(2,375)	(2,092)	(2,573)	(2,213)
Furniture and utensils	20%/10%	(76)	(65)	(76)	(66)
Electronic Equipment	20%	(192)	(156)	(195)	(157)
Plants	10%	(1)	-	(1)	-
Accrued depreciation		(2,644)	(2,313)	(2,845)	(2,436)
Total net fixed assets		1,093	1,992	1,254	2,200

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

9. Fixed assets--Continued

b) Movements in the Company's fixed assets and their controlled companies

	Parent Company			
	December 31, 2023	Additions	Depreciation	December 31, 2024
Computers and peripherals	1,814	-	(654)	951
Furniture and fixtures	36	15	(11)	40
Electronic Equipment	139	16	(48)	98
Plants	3	2	(1)	4
	1,992	33	(714)	1,093

	Parent Company			
	December 31, 2022	Additions	Depreciation	December 31, 2023
Computers and peripherals	3,260	-	(791)	1,814
Furniture and fixtures	55	-	(11)	36
Electronic Equipment	198	-	(56)	139
Plants	3	-	-	3
	3,516	-	(858)	1,992

	Consolidated				
	December 31, 2023	Additions	Depreciation	Write-off	December 31, 2024
Computers and peripherals	2,017	-	(720)	(208)	1,109
Furniture and fixtures	35	22	(17)	-	40
Electronic Equipment	145	16	(50)	(10)	101
Plants	3	2	(1)	-	4
	2,200	40	(788)	(218)	1,254

	Consolidated				
	December 31, 2022	Additions	Depreciation	Write-off	December 31, 2023
Computers and peripherals	4,298	129	(1,125)	(694)	2,017
Furniture and fixtures	104	-	(24)	(8)	35
Electronic Equipment	200	4	(56)	(3)	145
Plants	3	-	-	-	3
	4,605	133	(1,205)	(705)	2,200

10. Commercial Lease Operations

The Company have evaluated their contracts and recognized a right-of-use and a lease liability for the following contracts containing leases:

- Lease of the building used as Picodi's office and administrative headquarters.

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

10. Commercial Lease Operations--Continued

The Company chooses to use the exemptions provided in the standard for short-term leases (i.e., leases with a term of 12 months or less) without an option to purchase and for low-value items. As such, when they occur, these leases are recognized as an expense in other operating expenses on a straight-line basis over the lease term.

The discount rates were obtained with reference through quotations of financings, of assets with similar characteristics, by the Company with financial institutions.

Assets

a) *Right of Use*

The right of use asset was measured at cost, composed of the initial measurement value of the lease liability and depreciated on a straight-line basis until the end of the lease term, which is 40 months.

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Commercial leasing - right of use	-	-	1,262	1,262
Additions	-	-	95	-
Depreciation of commercial leasing	-	-	(796)	(434)
Write-off	-	-	(540)	-
Exchange adjustments	-	-	191	(15)
Total	-	-	212	813

b) *Movement of the commercial leasing - right of use*

	Parent Company	Consolidated
	Properties	
Balance as of December 31, 2022	-	-
Additions	-	1,262
Depreciation of commercial leasing	-	(434)
Exchange adjustment	-	(15)
Balance as of December 31, 2023	-	813
Additions	-	95
Depreciation of commercial leasing	-	(302)
Write-off	-	(540)
Exchange adjustment	-	146
Balance as of December 31, 2024	-	212

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

10. Commercial Lease Operations--Continued

Liabilities

a) *Commercial leasing payable*

The recognized lease liability was measured at the present value of the minimum payments required under the agreements, discounted at the Company's incremental borrowing rate.

The Company's incremental borrowing rate applied to the lease liability recognized in the balance sheet at the date of initial application is 4.12% p.a., over the lease term.

Finance charges are recognized as finance expense and appropriated based on the actual discount rate over the remaining term of the agreements.

	Parent Company	Consolidated Properties
Balance as of December 31, 2022	-	-
Additions	-	1,315
Finance charges	-	41
Principal payments made	-	(453)
Financial charges paid	-	(41)
Exchange adjustments	-	(16)
Balance as of December 31, 2023	-	846
Additions	-	95
Finance charges	-	11
Principal payments made	-	(326)
Financial charges paid	-	(11)
Write-off	-	(486)
Exchange adjustments	-	97
Balance as of December 31, 2024	-	226
Current Assets	-	166
Non-current assets	-	60

The Company does not provide real estate as collateral for any of its operations.

The Company, in accordance with IFRS 16/CPC 06 (R2), in the measurement and re-measurement of its lease liability and right of use, proceeded to use the discounted cash flow technique without considering the projected future inflation in the flows to be discounted, according to the prohibition imposed by IFRS 16/CPC 06 (R2). This prohibition may cause relevant distortions in the information to be provided, given the current reality of long-term interest rates in the Brazilian economic environment.

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

11. Intangible assets

a) Details of the Company's intangible assets are shown in the following tables:

	Amortization rates p.a.	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Development platform	20%/25%/50%	1,282	1,282	1,282	4,233
Purchased Software	20%	3,295	3,295	3,295	3,295
Use licenses (a)	33.3%/100%	15,000	6,075	15,323	6,075
Gana Platform (b)	-	-	-	3,107	-
Internally developed assets (c)	44%	13,040	1,939	13,040	1,939
Website domain (d)	-	184	184	4,835	4,475
Goodwill (e)	-	-	-	38,119	114,107
Brand – Picodi (d)	-	-	-	23,847	24,802
Brand– Melhor Plano (d)	-	-	-	4,412	4,380
Brand– Promobit (d)	-	-	-	5,483	5,483
Customer Relationship	6.02%/9.26%	-	-	7,169	7,169
Added value - Software	20%/21.82%	-	-	2,366	2,366
Added value - Technology	18.87%	-	-	7,053	7,053
Projects under development (c)	-	2,506	4,478	4,232	6,204
Total Cost		35,307	17,253	133,563	191,581
Development platform	20%	(1,282)	(1,282)	(1,282)	(1,282)
Purchased Software	20%	(2,201)	(1,628)	(2,201)	(1,628)
Use licenses (a)	33.3%/100%	(8,836)	(4,348)	(8,871)	(4,348)
Internally developed assets (c)	44%	(2,855)	(203)	(2,855)	(203)
Customer Relationship	6.02%/9.26%	-	-	(1,610)	(1,162)
Added value - Software	20%	-	-	(1,718)	(1,245)
Added value - Technology	18.87%	-	-	(4,325)	(2,994)
Accrued Amortization		(15,174)	(7,461)	(22,862)	(12,862)
Total net intangible assets		20,133	9,792	110,701	178,719

- (a) The amount recorded refers to the licenses acquired. Licenses have a defined service life and are amortized on a straight-line basis over the life of the contract.
- (b) On July 31, 2024, Melhor Plano acquired Gana and due to the business combination there was an addition of BRL 3,107. The Gana Platform is an intangible asset with an indefinite service life and therefore cannot be amortized.
- (c) Projects under development correspond to projects that are in the development phase and are linked to the technological innovations of the products and 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.
- (d) Website domain and Brand – Picodi, Melhor Plano and Promobit and Operating License are intangible assets with an indefinite useful life, therefore, not subject to amortization. A loss due to devaluation was recorded in the amount of BRL 955 referring to subsidiary Picodi. On July 31, 2024, Melhor Plano acquired Gana and, due to the business combination, R\$392 was added.
- (e) Goodwill generated in the acquisitions of subsidiaries, of which R\$7,716 was from Promobit, R\$14,961 from Melhor Plano, R\$12,633 from Alter and R\$2,809 from Gana, which was acquired by Melhor Plano in the quarter ended September 30, 2024. The Company tests the recoverable value of assets annually, or more frequently when an indication of a reduction in the recoverable value is identified, based on economic and financial projections, where each investee is considered a cash-generating unit to which the goodwill was allocated, based on the value in use criterion, determined using the discounted cash flow method. For details on the Goodwill related to Picodi, see explanatory note 11 c).

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

11. Intangible--Continued

b) Changes in the Company's Intangible Assets

	Parent Company				December 31, 2024
	December 31, 2023	Additions	Transfer	Amortization	
Purchased Software	1,667	-	-	(573)	1,094
Use Licenses	1,727	8,925	-	(4,488)	6,164
Assets developed in-house	1,736	-	11,101	(2,652)	10,185
Website Domain	184	-	-	-	184
Project under developed	4,478	9,129	(11,101)	-	2,506
	9,792	18,054	-	(7,713)	20,133

	Parent Company				December 31, 2023
	December 31, 2022	Additions	Transfer	Amortization	
Purchased Software	2,326	-	-	(659)	1,667
Use Licenses	572	4,219	-	(3,064)	1,727
Assets developed in-house	-	-	1,939	(203)	1,736
Website Domain	184	-	-	-	184
Project under developed	-	6,417	(1,939)	-	4,478
	3,082	10,636	-	(3,926)	9,792

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

11. Intangible--Continued

b) Movements in the Company's Intangible Assets--Continued

	Consolidated						Exchange	
	December 31, 2023	Additions	Transfer	Amortization	Write-off	Acquisition of subsidiary	adjustment s	December 31, 2024
Development platform	2,951	-	-	-	(3,243)	-	292	-
Purchased Software	1,667	-	-	(573)	-	-	-	1,094
Assets developed in-house	1,736	-	11,101	(2,652)	-	-	-	10,185
Use Licenses	1,727	9,248	-	(4,523)	-	-	-	6,452
Gana Platform	-	-	-	-	-	3,107	-	3,107
Website Domain (b)	4,475	-	-	-	-	360	-	4,835
Goodwill	114,107	-	-	-	(78,797)	2,809	-	38,119
Brand – Picodi	24,802	-	-	-	(955)	-	-	23,847
Brand – Melhor Plano	4,380	-	-	-	-	32	-	4,412
Brand – Promobit	5,483	-	-	-	-	-	-	5,483
Customer Relationship	6,007	-	-	(448)	-	-	-	5,559
Added value - Software	1,121	-	-	(473)	-	-	-	648
Added value - Technology	4,059	-	-	(1,331)	-	-	-	2,728
Project under developed	6,204	9,129	(11,101)	-	-	-	-	4,232
	178,719	18,377	-	(10,000)	(82,995)	6,308	292	110,701

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

11. Intangible--Continued

b) Transactions in the Company's Intangible Assets— Continued

	December 31, 2022	Addition s	Addition of subscription bonuses granted	Amortizatio n	Consolidated Amortization of discontinued operations	Transfer	Sale of subsidiaries	Exchange adjustments	December 31, 2023
Development platform	4,003	-	-	(1,815)	-	678	-	85	2,951
Purchased Software	2,344	-	-	(677)	-	-	-	-	1,667
Assets under development	-	-	-	(203)	-	1,939	-	-	1,736
Use Licenses	3,377	4,285	-	(4,075)	-	-	(1,860)	-	1,727
Website domain (a)	4,475	-	-	-	-	-	-	-	4,475
Goodwill	215,463	-	7,933	-	-	-	(109,289)	-	114,107
Brand – Picodi	24,802	-	-	-	-	-	-	-	24,802
Brand – Melhor Plano	4,380	-	-	-	-	-	-	-	4,380
Brand – Promobit	5,483	-	-	-	-	-	-	-	5,483
Customer Relationship	6,455	-	-	(448)	-	-	-	-	6,007
Added value - Software	26,825	-	-	(471)	(5,783)	-	(19,450)	-	1,121
Added value - Technology	5,390	-	-	(1,331)	-	-	-	-	4,059
Contract Portfolio - Bankly	11,363	-	-	-	(2,083)	-	(9,280)	-	-
Contract portfolio - Card	7,661	-	-	-	(1,404)	-	(6,257)	-	-
Operating License	14,241	-	-	-	-	-	(14,241)	-	-
Project under developed	2,379	6,417	-	-	-	(2,617)	-	25	6,204
	338,641	10,702	7,933	(9,020)	(9,270)	-	(160,377)	110	178,719

(a) The website Domain refers to domains purchased by the parent company and the subsidiary Melhor Plano for use in their operations. The domain's useful life is linked to business continuity; therefore, it has an indefinite useful life.

The intangible assets with defined useful life are amortized by the straight-line method considering the consumption pattern of these rights.

11. Intangible--Continued

c) Assets impairment

The Company tests the recoverable value of assets annually, or more frequently when an indication of impairment is identified, based on economic and financial projections where each investee is considered cash-generating unit to which *goodwill* was allocated, using the value in use criterion, calculated using the discounted cash flow method.

On June 30, 2024, the Company observed the need to assess the recoverability of Picodi's asset, mainly due to the losses presented in recent years. The test was carried out based on the updated discounted cash flow, considering financial projections approved by Management for the next ten years, to more accurately reflect the market conditions and the maturation of the Company's long-term strategies. This extended period allows us to better capture the planned investment and growth cycles, ensuring a more robust and reliable assessment of the recoverable value of assets.

The main changes in the assumptions are linked to the discount rate, valued at 16.94%, operational metrics, such as revenues and expenses, given that the projections were reassessed based on Management's *know-how* of more than 10 years in the *cashback* business, as well as the behavior expected by users over time and the perpetuity rate of the business.

Based on the analyzes performed, the value of the discounted cash flow was compared with the *carrying amount* (accounting balances of *goodwill*, added value, operating assets and liabilities), to assess whether *impairment* adjustments are required.

Through this comparison, Management identified the need to recognize a loss from devaluation in the amount of BRL 79,752 related to subsidiary Picodi, of which BRL 78,797 was *goodwill* and BRL 955 related to the brand. The impact of the loss was recognized in the Income Statement.

For December 31, 2024, no adjustments were identified, other than the one made on June 30, 2024.

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

12. Deferred income

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Liabilities				
Current Assets				
Deferred income	5,749	5,749	5,749	5,996
Non-Current assets				
Deferred income	22,995	28,743	22,995	28,743

In December 2021, Méliuz entered into an agreement with Bankly to implement the incentive program for card portfolios in the postpaid credit modality, which will be issued and managed by Bankly, for the exclusive use of Méliuz. To implement this scope, Bankly negotiated with Mastercard Brasil Soluções de Pagamento Ltda. ("Mastercard") a partnership to implement the benefits program for cards with the Mastercard flag.

Revenue will be recognized on an accrual basis over the contract term starting in January 2022. As of December 31, 2024, R\$5,749 was recognized (R\$5,749 as of December 31, 2023).

13. Suppliers

The composition of the suppliers is shown in the table below:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Suppliers	7,780	2,795	10,533	5,104
Total	7,780	2,795	10,533	5,104
Domestic Market	7,619	2,795	8,076	3,086
Foreign Market	161	-	2,457	2,018

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

14. Labor and tax obligations

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Labor Obligations				
Wages	1,333	1,450	2,086	2,266
Labor provisions (a)	2,818	3,095	3,761	3,913
Obligations and charges (b)	2,289	5,454	3,102	5,997
Provision for premium for achievement of results	16,867	17,923	17,299	17,923
Retention Bonus (d)	-	8,370	-	8,370
Other Labor Obligations (c)	519	218	572	713
Total Labor Obligations	23,826	36,510	26,820	39,182
Tax Obligations				
PIS/COFINS [Program of Social Integration/Contribution for the Financing of Social Security]	1,757	3,239	1,954	3,423
Withholding Taxes	1,110	1,407	1,358	1,603
ISSQN [Tax on Services of Any Nature]	801	867	896	1,026
Other taxes	-	7	221	335
Total Tax Obligations	3,668	5,520	4,429	6,387
Total Labor and Tax Obligations	27,494	42,030	31,249	45,569
Current Assets	27,091	41,079	30,846	44,614
Non-current assets	403	951	403	955

(a) Amount composed of vacation accruals.

(b) Amounts include the burdens on payroll, labor provisos and stock options, see explanatory note no. 18 c).

(c) Amount made up by director's fees and termination payments to be paid.

(d) Compound value of the exchange of *stock options* by retention bonuses.

15. Provision for cashback

Cashback represents the amount the Company understands will be paid at some point to customers who have made and completed purchases of the services offered by Méliuz, according to the terms and conditions of the cashback program.

The model for measuring this value considers what will be paid to users according to descriptive statistics and historical data. The high correlation of the data is demonstrated by a regression model, which is used to predict the future costs of cashback redeemed from the moment it is confirmed to a user. In this way, the cashback amount is set apart based on the best probability of it being redeemed in the future over the user's lifetime on Méliuz.

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

15. Provision for cashback- --Continued

The Company reviews the statistical model every six months to adjust, when relevant, the reference factor of the provision so that it fits the most current *cashback* redemption behavior and profile known by the Company. To this end, the model curve is compared to the actual redemption data, and the amount of cashback redeemed from a cashback confirmation date is then monitored at the level of each confirmed monthly cashback harvest for the entire period possible for redemption in accordance with the Cashback Program Terms and Conditions. Based on the amounts redeemed each month since confirmation of the most recent known cashback harvests, when necessary, the Company makes changes to the redemption profile and the appropriate adjustments to the provision curve.

Of the amount set apart, the amount requested for redemption by users, once the terms and conditions of the cashback program have been met, is settled by bank transfer.

16. Income Tax and Social Contribution

a) Income tax and social contribution payable

The balances of income tax and social contribution recorded in current liabilities refer to taxes due by the Company subject to taxable income, opting for the annual regime.

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Income Tax	-	-	430	735
Social Contribution	141	1,359	326	1,667
Total	141	1,359	756	2,402

b) Deferred Taxes

The Company has income and social contribution tax credits, constituted on balances of tax losses, negative basis of social contribution and temporary differences, at the rates of 25% and 9%, respectively, as follows:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Deferred fiscal assets and liabilities				
Tax loss and negative basis of CSLL	30,319	34,681	30,319	34,681
Allowance for doubtful accounts	192	64	192	64
Procedural contingencies	1,128	613	1,128	613
Temporary cashback difference	4,717	5,620	4,717	5,620
Labor provisions	5,834	6,094	5,834	6,094
Stock options	7,477	10,322	7,477	10,322
Adjustment to fair value of Earn Out and Call Option	(13,257)	764	(13,257)	764
Other provisions	2,606	(3,064)	2,606	(3,064)
Total net assets presented in the balance sheet	39,016	55,094	39,016	55,094

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

16. Income Tax and Social Contribution--Continued

b) Deferred Taxes --Continued

Balance as of December 31, 2023	55,094	55,094
Effects allocated to results	(16,078)	(16,078)
Balance as of December 31, 2024	39,016	39,016

c) Reconciliation of income tax and social contribution expenses

	Parent Company	
	December 31, 2024	December 31, 2023
Income before IRPJ and CSLL	17,656	(15,511)
Nominal rate	34%	34%
IRPJ and CSLL credit (expense) at nominal rate	(6,003)	5,274
Adjustments in the calculation basis for determining the effective tax rate		
Net amount of permanent additions and exclusions	(25,178)	(10,261)
Others, including effect of unincorporated tax credits	5,566	6,703
Current income tax and social contribution	(9,537)	1,716
Deferred income tax and social contribution	(16,078)	-
Income Tax and Social Contribution	(25,615)	1,716
IRPJ and CSLL effective rate	(145.1%)	(11.1%)
	Consolidated	
	December 31, 2024	December 31, 2023
Income before IRPJ and CSLL	17,120	(19,766)
Nominal rate	34%	34%
IRPJ and CSLL credit (expense) at nominal rate	(5,821)	6,720
Adjustments in the calculation basis for determining the effective tax rate		
Net amount of permanent additions and exclusions	(28,199)	(14,445)
Others, including effect of unincorporated tax credits	5,566	6,703
Current income tax and social contribution	(12,376)	(1,022)
Deferred income tax and social contribution	(16,078)	-
Income Tax and Social Contribution	(28,454)	(1,022)
IRPJ and CSLL effective rate	(166.2%)	5.2%

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Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

17. *Earn-out payable and call options*

a) Earn-out payable

The investments made by Méliuz in the companies Promobit, Melhor Plano and Alter include amounts retained for future payments.

As of December 31, 2024, the amount estimated by the Company to be paid is as follows:

A portion of R\$4,568 retained for future contingencies, duly updated in accordance with the CDI, in R\$1,596, totaling the balance of earn-out payable in non-current liabilities in the year ended December 31, 2024 of R\$6,164 (R\$43,411 on December 31, 2023);

b) Call option

In February 2021, the Company acquired 51.2155% of the shares representing the share capital of Picodi.com S.A., by means of a share purchase agreement that set out call and put options on the remaining 48.8% of the subsidiary's share capital, for non-controlling shareholders and the Company, respectively, and that can be exercised between September 30, 2024 and September 30, 2025, with their exercise price being subject to certain performance criteria to be reached until the start date of the period's window. Until December 31, 2024, the purchase option was not exercised.

Méliuz' obligation to buy the shares from the put option owners (non-controlling shareholders) under the agreement meets the definition of a financial liability, since 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 their own equity instruments this financial liability was initially recognized at the present value of the redemption amount and re-classed from the net equity (as capital reserve); see explanatory note 22 ii). Subsequently, it started to be measured at fair value through income as provided for in CPC 48 / IFRS 9 – Financial Instruments.

On December 31, 2024, the balance of this financial liability, which is updated annually, amounts to R\$4,491 (R\$23,741 on December 31, 2023).

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

18. Net Equity

a) Capital Stock

On February 10, 2023, at the Board of Directors meeting, the Company's capital increase was approved, within the limit of the authorized capital, in the total amount of BRL 0.41, through the private subscription of 248,504 new shares, totaling 865,180,443 common shares and a share capital of BRL 920,480.

On April 28, 2023, the Company's Extraordinary General Meeting approved the reverse split of all its shares, in the proportion one (1) common share to hundred (100) common shares and subsequently the split of all its shares in proportion of 1 (one) common share to 10 (ten) common shares, totaling 86,518,044 common shares, without modifying the Company's share capital.

On August 28, 2023, at the Board of Directors meeting, the Company's capital increase was approved, within the limit of the authorized capital, in the total amount of BRL 0.51, through the private subscription of 30,549 new shares, totaling 86,548,593 common shares and a share capital of BRL 920,481.

On September 19, 2023, at the Board of Directors meeting, the Company's capital increase was approved, within the limit of the authorized capital, in the total amount of BRL 0.2, through the private subscription of 11,925 new shares, totaling 86,560,518 common shares and a share capital of BRL 920,481.

On September 06, 2023, at the Board of Directors meeting, the Company's capital increase was approved, within the limit of the authorized capital, in the total amount of BRL 0.33, through the private subscription of 19,697 new shares, totaling 86,580,215 common shares and share capital of BRL 920,482.

On January 26, 2024, the Extraordinary General Meeting of Shareholders approved a reduction in the Company's share capital by R\$210,000 ("Excess Capital Reduction") and a reduction in the share capital by R\$107,923 to absorb accrued losses ("Capital Reduction due to Losses"). The Excess Capital Reduction only became effective on April 1, 2024, after the 60 (sixty)-day period from the date of publication of the EGM, for opposition by the Company's creditors, pursuant to art. 174 of the Corporations Law, number 6,404/76, without changes in the number of shares, totaling 86,580,215 common shares and a share capital of R\$812,558.

On January 30, 2024, at the Board of Directors meeting, the Company's capital increase was approved, within the limit of the authorized capital, in the total amount of BRL 0.89, through the private subscription of 53,610 new shares, totaling 86,633,825 common shares and share capital of BRL 812,559.

Méliuz S.A.

Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

18. Net Equity--Continued

a) Share Capital--Continued

On February 21, 2024, the Board of Directors approved the increase in the Company's share capital in the amount of BRL 7,844, within the authorized capital limit, due to the exercise of 47 (forty-seven) subscription warrants issued under certificates # 1 to # 48, pursuant to the Instrument of Protocol and Justification of Merger of Shares, as approved at the Special Meeting held on May 30, 2022 and amended at the Special Meeting held on January 17, 2024. By private subscription of 324,128 new shares, totaling 86,957,953 common share and share capital of BRL 820,403.

On April 01, 2024, the legal period of 60 (sixty) days terminated for creditors to oppose the Company's Capital Reduction by Excess in the amount of BRL 210,000 approved at the Special Meeting held on January 26, 2024. No opposition by creditors. Shareholders holding shares in the Company on April 01, 2024 ("Cut-off Date") were entitled to receive the amount of BRL 2.41496025096 per share and the payment was made on April 11, 2024, totaling 86,957,953 common shares and share capital of BRL 610,403.

On July 24, 2024, the Board of Directors meeting approved an increase in the Company's share capital, within the limit of the authorized capital, in the total amount of BRL 1.6 (one thousand five hundred and sixty-six reais and seventy-two cents), through the private subscription of 94,003 new shares, totaling 87,051,956 common shares and a share capital of BRL 610,405.

On August 6, 2024, the Board of Directors meeting approved an increase in the Company's share capital, within the limit of the authorized capital, in the total amount of BRL 0.05 (fifty-two reais and ten cents), through the private subscription of 3,126 new shares, totaling 87,055,082 common shares and a share capital of BRL 610,405.

On September 1, 2024, the legal period of 60 (sixty) days terminated for creditors to oppose the Company's Capital Reduction by Excess in the amount of BRL 220,000 approved at the Special Meeting held on June 28, 2024. No opposition by creditors. Shareholders holding shares in the Company on September 02, 2024 ("Cut-off Date") were entitled to receive the amount of BRL 2.52713563580 per share and the payment was made on September 13, 2024, totaling 87,055,082 common shares and share capital of BRL 390,405

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Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

18. Net Equity--Continued

a) Share Capital--Continued

On September 10, 2024, the Board of Directors meeting approved an increase in the Company's share capital, within the limit of the authorized capital, in the total amount of BRL 1.9 (one thousand nine hundred and three reais and eight cents), through the private subscription of 114,183 new shares, totaling 87,169,265 common shares and a share capital of BRL 390,407.

On December 31, 2024, the Company's share capital is BRL 390,407, divided into 87,169,265 common shares.

The Company's main shareholders as of December 31, 2024 are: Israel Fernandes Salmen (18.1% of the shares), ORG Investments LLC (5.2% of the shares), Lucas Marques Peloso Figueiredo (1.7% of the shares) and André Amaral Ribeiro (0.9% of the shares). The remaining shareholders total 74.1% of the shares.

As announced to the market, ORG Investments LLC is owned by the controlling shareholder Ofli Campos Guimarães and is a signatory to the Company's Shareholders' Agreement.

b) Capital Reserve

The Company's capital reserve as of December 31, 2024 is (R\$35,906), of which

i) *Goodwill on issuance of shares*

In April 2022, the Company made a payment in restricted shares to one of its directors with a premium of BRL 242. In the same month, there was a payment in shares to settle the debt of the intangible *Muambator* that generated a discount of BRL 56.

In May 2022, the acquisition of subsidiary Acessopar through share exchange caused a discount of BRL 7,155. In August 2022, upon completion of the incorporation of Alter, a negative goodwill of BRL 36 was generated.

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Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

18. Net Equity--Continued

b) Capital reserves--Continued

ii) *Stock Option Plan*

The Company approved in the minutes of the meeting of the Board of Directors, the following grants of stock options, according to the list initialed by all and filed, at the Company's headquarters, within the scope of the SOP Plan.

<u>RCA date</u>	<u>Approved Grants</u>
02/25/2021	1,834,368
05/03/2021	381,066
06/07/2021	195,882
07/30/2021	179,364
10/29/2021	1,054,760
11/29/2021	401,408
12/14/2021	963,431
01/05/2022	129,241
02/02/2022	1,735,041
03/09/2022	648,180
04/14/2022	275,900
05/23/2022	241,214
07/14/2022	27,713,175
10/17/2022	1,655,654
10/18/2022	1,160,088
11/18/2022	2,841,699
12/05/2022	95,098
12/14/2022	114,544
02/01/2023	376,000
05/01/2023	4,929,478
09/01/2023	254,466
09/04/2024	431,191

Stock options can be exercised within 6 years from the date of grant, with a *vesting period* of 5 years, with 30% release as from the third anniversary, 60% as from the fourth anniversary and 100% as from the fifth anniversary. Or up to 3 years from the grant date, with a 1-year vesting period.

Each option will entitle the Beneficiary to acquire one (1) common share issued by the Company, at an exercise price of BRL 0.002 (two hundredths of a Real) per share. Due to the split and reverse split of shares that occurred on April 28, 2023, according to note 20 a., to acquire 1 (one) common share the exercise price will be BRL 0.02 (two cents of Real) per share.

Under the Plan, the beneficiaries will be entitled, subject to certain conditions, to acquire shares of the Company, which are equivalent to up to 5% of the total number of common shares issued by the Company.

18. Net Equity--Continued

b) Capital reserves--Continued

ii) *Call Option Plan--Continued*

Assumptions for recognition of share compensation expense

Shares are measured at fair value on the grant date and the expense is recognized in the income statement as “personnel expenses” throughout the period in which the right to exercise the option is acquired, matched against the corresponding increase in shareholders’ equity (in capital reserves). The fair value of the options granted was estimated using the “Binomial” options pricing model.

In the following table we present the details of this information:

Grant date	Total call options granted	Exercise price	Estimated annual volatility	Dividend expected on shares	Weighted average risk-free interest rate	Maximum maturity	Fair value at grant date
02/25/2021	178,473	R\$ 0.02	81.45%	0.14%	7.13%	6 years	R\$ 44.80
05/03/2021	37,200	R\$ 0.02	93.22%	0.14%	6.07%	6 years	R\$ 60.60
05/03/2021	907	R\$ 0.02	93.22%	0.14%	7.97%	6 years	R\$ 60.30
05/17/2021	19,738	R\$ 0.02	93.78%	0.14%	8.27%	6 years	R\$ 55.30
06/07/2021	1,645	R\$ 0.02	94.90%	0.14%	7.96%	6 years	R\$ 60.30
07/19/2021	1,971	R\$ 0.02	72.07%	0.14%	10.36%	6 years	R\$ 100.60
07/30/2021	18,518	R\$ 0.02	83.25%	0.14%	8.79%	6 years	R\$ 112.20
08/02/2021	17,442	R\$ 0.02	72.07%	0.14%	10.36%	6 years	R\$ 113.80
09/08/2021	38,462	R\$ 0.02	76.93%	0.14%	10.60%	6 years	R\$ 32.10
09/20/2021	4,484	R\$ 0.02	76.93%	0.14%	10.60%	6 years	R\$ 32.10
10/11/2021	2,235	R\$ 0.02	76.93%	0.14%	10.60%	6 years	R\$ 32.10
10/18/2021	43,725	R\$ 0.02	76.93%	0.14%	10.60%	6 years	R\$ 32.10
11/01/2021	29,936	R\$ 0.02	76.93%	0.14%	10.60%	6 years	R\$ 32.10
11/08/2021	5,571	R\$0.02	76.93%	0.14%	10.60%	6 years	R\$ 32.10
12/06/2021	97,617	R\$ 0.02	76.93%	0.14%	10.60%	6 years	R\$ 32.10
12/20/2021	2,145	R\$ 0.02	76.93%	0.14%	10.60%	6 years	R\$ 32.10
12/22/2021	3,762	R\$ 0.02	76.93%	0.14%	10.60%	6 years	R\$ 32.10
12/23/2021	2,533	R\$ 0.02	76.93%	0.14%	10.60%	6 years	R\$ 32.10
01/17/2022	58,366	R\$ 0.02	74.66%	0.00%	11.22%	6 years	R\$ 29.10
02/01/2022	123,776	R\$ 0.02	71.00%	0.00%	11.22%	6 years	R\$ 23.60
03/02/2022	64,818	R\$ 0.02	72.12%	0.00%	11.19%	6 years	R\$ 25.60
04/01/2022	33,449	R\$ 0.02	77.40%	0.00%	11.02%	6 years	R\$ 25.60
05/02/2022	5,319	R\$ 0.02	77.89%	0.00%	12.16%	6 years	R\$ 18.80
05/03/2022	12,943	R\$ 0.02	77.89%	0.00%	12.16%	6 years	R\$ 17.70
06/30/2022	2,671,940	R\$ 0.02	76.26%	0.00%	12.61%	6 years	R\$ 19.00
07/01/2022	99,378	R\$ 0.02	76.26%	0.00%	12.61%	6 years	R\$ 10.80
10/03/2022	281,574	R\$ 0.02	75.59%	0.00%	11.53%	6 years	R\$ 11.30
11/18/2022	254,887	R\$ 0.02	75.97%	0.00%	12.72%	6 years	R\$ 11.30
12/05/2022	48,572	R\$ 0.02	75.46%	0.00%	12.61%	6 years	R\$ 11.20
12/14/2022	11,454	R\$ 0.02	75.46%	0.00%	12.61%	6 years	R\$ 11.30
02/01/2023	37,600	R\$ 0.02	73.52%	0.00%	12.09%	6 years	R\$ 11.10
05/01/2023	484,840	R\$ 0.02	72.64%	0.00%	10.22%	6 years	R\$ 7.81
05/01/2023	8,108	R\$ 0.02	72.20%	0.00%	10.23%	6 years	R\$ 7.81
09/01/2023	254,466	R\$ 0.02	61.62%	0.00%	10.45%	6 years	R\$ 7.53
09/04/2024	381,894	R\$ 0.02	55.33%	0.00%	11.76%	6 years	R\$ 4.26
09/04/2024	49,297	R\$ 0.02	39.42%	0.00%	11.67%	3 years	R\$ 4.26

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Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

18. Net Equity--Continued

b) Capital reserves--Continued

ii) *Call Option Plan*--Continued

Assumptions for recognition of share compensation expenses Continued

Call options transactions

	<u>SOP Plan</u>
Options at 12/31/2023	1,651,407
Granted	431,191
Exercised	(263,788)
Canceled	(257,151)
Options at 12/31/2024	1,561,659
Options exercisable in 2022	9,600
Options exercisable in 2023	221,621
Options exercisable in 2024	186,203
Options exercisable in 2025	210,984
Options exercisable in 2026	224,869
Options exercisable in 2027	363,185
Options exercisable in 2028	198,546
Options exercisable in 2029	146,651
Personnel expenses, including charges as at 12/31/2023	66
Personnel expenses, compensation as of 12/31/2024	2,672
Personnel expenses, charges as of 12/31/2024	(517)

iii) *Stock Option Plan - Mercantile*

In the minutes of the Board of Directors' meeting, the Company approved the following grants for the new stock option plan, according to the list initialed by all and filed at the Company's headquarters, within the scope of the SOP Plan, in the Mercantile modality.

<u>RCA date</u>	<u>Approved Grants</u>
September 04, 2024	740,345

In this plan, stock options can be exercised within 5 years from the date of grant, with a vesting period of 4 years, with 25% being released each year. Each option will grant the beneficiary the right to acquire 1 (one) common share issued by the Company, at an exercise price of BRL 3.04 (three reais and four cents) per share.

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Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

18. Net Equity--Continued

b) Capital reserves--Continued

iii) *Stock Option Plan - Mercantile--Continued*

Assumptions for recognition of share compensation expense - Mercantile

Shares are measured at fair value on the grant date and the expense is recognized in the income statement as “personnel expenses” throughout the period in which the right to exercise the option is acquired, matched against the corresponding increase in shareholders’ equity (in capital reserves). The fair value of the options granted was estimated using the “Binomial” option pricing model, taking into account variables such as volatility and the risk-free interest rate.

In the following table we present the details of this information:

Grant date	Total call options granted	Exercise price	Estimated annual volatility	Dividend expected on shares	Weighted average risk-free interest rate	Maximum maturity	Fair value at grant date
September 04, 2024	740,345	R\$3,04	49.28%	0.00%	49.41%	5 years	BRL 4.26

Call options transactions:

	SOP Plan
Options at 12/31/2023	-
Granted	740,345
Exercised	-
Canceled	-
Options at 09/30/2024	740,345
Options exercisable in 2025	185,089
Options exercisable in 2026	185,089
Options exercisable in 2027	185,085
Options exercisable in 2028	185,082
Personnel expenses including charges as of 12/31/2023	-
Personnel expenses, compensation as of 12/31/2024	279

iv) *Other reserves*

Corresponds to the initial recognition of the amount regarding the call option of the remaining interest in Picodi’s share capital, as detailed in explanatory note 19 and subscription warrants regarding 5% purchaser of Bankly, AGE of May 30, 2022.

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Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

18. Net Equity--Continued

c) Other comprehensive income

Corresponds to the accumulated effect of exchange conversion from the functional currency to the original currency of the foreign subsidiary's financial statements, calculated on corporate investments held abroad and accounted for under the equity method. This accumulated effect will be reversed to income for the year as a gain or loss upon disposal or write-off of the investment. The effect on net equity for the year ended December 31, 2024 is R\$990, totaling a balance of R\$2,445 in other comprehensive income (R\$3,435 on December 31, 2023).

d) 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 year.

Basic earnings per share, including continuing and discontinued operations:

	December 31, 2024	December 31, 2023
Number of shares*	87,017,308	86,538,031
Result for the year	(7,959)	(18,559)
Basic and diluted earnings per share (in R\$)	(0.09)	(0.21)

Basic earnings per common share, considering only continuing operations:

	December 31, 2024	December 31, 2023
Number of shares*	87,017,308	86,538,031
Result of the fiscal year from continuing operations	(7,959)	(13,795)
Basic and diluted earnings per share (in R\$)	(0.09)	(0.16)

On December 31, 2024 and 2023, the calculation of basic and diluted earnings per share remained the same, due to the loss recorded for the fiscal year.

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

19. Provisions for tax, civil and labor risks

a) Provision for Lawsuits

The Company and its subsidiaries are defending themselves against labor, civil and tax lawsuits. The provisions for any losses arising from these proceedings are estimated and updated by management based on the legal advisors' opinion.

The composition for cases with probable loss expectation, is showed below:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Labor	59	107	59	107
Tax	333	271	333	271
Civil	2,924	1,422	3,013	1,533
Total	3,316	1,800	3,405	1,911

b) Movement of the provision for legal proceedings

	Parent Company			
	December 31, 2023	Additions	Monetary restatement	Reversals/Payments
Labor	107	-	3	(51)
Tax	271	-	62	-
Civil	1,422	1,751	122	(371)
Total	1,800	1,751	187	(422)

	Consolidated			
	December 31, 2023	Additions	Monetary restatement	Reversals/Payments
Labor	107	-	3	(51)
Tax	271	-	62	-
Civil	1,533	1,756	128	(404)
Total	1,911	1,756	193	(455)

c) Judicial Contingent Liabilities

In addition to the provisions recorded, there are other contingent liabilities of a civil nature, which expected loss assessed by the company's legal counsels is regarded as possible.

The composition for cases with possible loss expectation, is showed below:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Labor	-	40	-	40
Civil	4,425	8,115	4,475	8,164
Total	4,425	8,155	4,475	8,204

20. Net Operating Revenue

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Gross revenue				
Services Rendering	338,103	293,107	404,378	361,108
(-) Deductions from revenue				
ISSQN on services	(6,779)	(7,527)	(7,879)	(8,382)
PIS on services	(5,107)	(4,489)	(5,617)	(4,661)
COFINS on services	(23,521)	(20,676)	(25,864)	(21,476)
Total Net Revenue	302,696	260,415	365,018	326,589

On December 31, 2024, the Company had one customer whose net revenue represented, parent company, more than 10% of its total net revenue, which was R\$48,528. On December 31, 2023, two customers represented, parent company, more than 10% of its total net revenue, which were R\$40,963 and R\$33,007.

21. Financial results

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Financial Income				
Income from financial investments	42,726	49,839	43,173	50,085
Interest received	20	2,211	189	2,738
Monetary restatement	279	1,897	279	1,897
Other financial income	18	3	584	167
	43,043	53,950	44,225	54,887
Financial expenses				
Interest paid on late payments	(77)	(1,651)	(199)	(1,798)
Banking expenses	(689)	(874)	(976)	(1,273)
Units devaluation (a)	(12,154)	(14,388)	-	-
Other financial expenses	(746)	(503)	(756)	(512)
	(13,666)	(17,416)	(1,931)	(3,583)
Financial results	29,377	36,534	42,294	51,304

(a) Balance resulting from the FIDC result for the year, as per explanatory note 6.2.

22. Discontinued operations

On December 30, 2022, the Company signed a Memorandum of Understanding with Banco Votorantim S.A. ("Bank BV"), whereby the parties agreed they will negotiate the sale of the Bankly control to Banco BV during a period up to 90 days from the memorandum execution.

On March 31, 2023, the Company entered into an amendment to said Memorandum of Understanding to reflect the change in the transaction structure and to extend the deadline for submitting the final documents agreed for approval by the applicable governance levels of the parties involved.

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

22. Discontinued operations--Continued

On April 25, 2023, the Company's shareholders were offered, under the terms and for the purposes of article 253, items I and II, of the Brazilian Corporation Law, 30 days period to exercise the preemptive right to subscribe for the shares issued by Acessopar (CASH1). The exercise period closed on May 25, 2023 and the total exercised was less than 1% of Acessopar's capital.

On June 1, 2023, the definitive investment agreement was entered into for the sale to Banco BV of all shares held by the Company issued by Bankly and up to 100% of the shares issued by Acessopar.

After the signing of the definitive investment agreement between the parties, the Company concluded that the prerequisites of CPC 31 / IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations were met and the balances of Bankly and Acessopar were reclassified to assets held for sale and discontinued operations.

On October 20, 2023, the Central Bank of Brazil (BACEN) published Official Letter # 26364/2023-BCB/Deorf/GTSP3, approving the Company's transfer of corporate control on Bankly to Banco BV.

The total amount of the sale was BRL 210,000, which were paid at the closing of the transaction, which occurred on November 27, 2023, plus a price adjustment in the amount of BRL 17,566.

- a) The results of discontinued operations for the years closed December 31, 2023 are as follows:

	December 31, 2023			
	Bankly	Acessopar	Eliminations	Total
Discontinued operations				
Net revenues	75,060	-	-	75,060
Operating expenses				
Personnel expenses	(44,528)	-	-	(44,528)
Commercial and marketing expenses	(493)	-	-	(493)
Software expenses	(3,881)	-	-	(3,881)
General and administrative expenses	(56,517)	(6)	-	(56,523)
Third-party services	(3,602)	(82)	-	(3,684)
Depreciation and amortization	(1,305)	-	(9,270)	(10,575)
Others	(8,832)	-	-	(8,832)
	(119,158)	(88)	(9,270)	(128,516)
Gross Profit	(44,098)	(88)	(9,270)	(53,456)
Equity Accounting	-	(12,470)	12,470	-
Income before financial result and taxes	(44,098)	(12,558)	3,200	(53,456)
Financial results	20,208	(1)	-	20,207
Result before income taxes	(23,890)	(12,559)	3,200	(33,249)
Current and deferred income and social contribution taxes	(6)	-	-	(6)
Gain on sale of subsidiaries	-	-	43,168	43,168
Income tax and social contribution on gain on sale of subsidiaries	-	-	(14,677)	(14,677)
Fiscal year's loss	(23,896)	(12,559)	31,691	(4,764)

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

22. Discontinued operations--Continued

The eliminations refer to the transactions between Bankly and Acessopar, substantially represented by the elimination the equity, as well as intangibles amortization related to the acquisition of Bankly and Acessopar recorded by the Company.

In the parent company's income statements, the equity method results of Bankly and Acessopar and the amortization of intangible assets related to the acquisition of these subsidiaries in the total amounts of R\$33,255 in the year ended December 31, 2023, were reclassified and restated as results from discontinued operations.

- b) The cash flow statements from discontinued operations for the year ended December 31, 2023 are shown below:

	December 31, 2023		
	Bankly	Acessopar	Total
Net cash from operational activities	(147,481)	(11)	(147,492)
Net cash used in investment activities	124,351	(182)	124,169
Net cash used in financing activities	-	-	-
Net change in cash and cash equivalents	(23,130)	(193)	(23,323)
Cash and cash equivalents			
At the beginning of the period	23,130	193	23,323
At the end of the period	-	-	-
Net change in cash and cash equivalents	(23,130)	(193)	(23,323)

23. Segment information

The information per segment was prepared considering the criteria used by the chief operating decision-maker in evaluating performance, 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 operations of Méliuz are basically divided into the following segments: B2C (Business to Customers) *Domestic*, B2C (Business to Customers) International, 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.

National B2C Segment (Business to Customers)

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

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

23. Information by segment--Continued

International B2C Segment (Business to Customers)

Understands the results of Picodi's international operation.

B2B (Business to Business) segment - discontinued operations

Composed essentially of the subsidiaries Bankly and Acessopar, including *Banking as a Service* (BaaS) operations, fully presented as discontinued operations, see note 22.

Other segments

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

The Company does not manage its assets and liabilities by segment.

Income statement by segment

	December 31, 2024			
	B2C	B2C International	Other segments	Consolidated
Net revenues	313,665	19,803	31,550	365,018
Operating expenses				
Cashback expenses	(154,608)	(2,788)	-	(157,396)
Personnel expenses	(65,540)	(4,687)	(6,604)	(76,831)
Commercial and marketing expenses	(16,415)	(7,145)	(11,177)	(34,737)
Software expenses	(9,616)	(1,365)	(509)	(11,490)
General and administrative expenses	(6,412)	(6,399)	(18,492)	(31,303)
Third-party services	(8,760)	(1,478)	(1,146)	(11,384)
Depreciation and amortization	(10,758)	(308)	(24)	(11,090)
Adjustment to fair value of the earn-out payable and call option	19,389	-	-	19,389
Assets impairment	(79,752)	(3,243)	-	(82,995)
Others	8,145	180	(680)	7,645
	(324,327)	(27,233)	(38,632)	(390,192)
Gross Profit	(10,662)	(7,430)	(7,082)	(25,174)
Income before financial result and taxes	(10,662)	(7,430)	(7,082)	(25,174)
Financial results	41,648	39	607	42,294
Result before income taxes	30,986	(7,391)	(6,475)	17,120
Current and deferred income and social contribution taxes	(26,903)	366	(1,917)	(28,454)
Net profit (loss) for the year	4,083	(7,025)	(8,392)	(11,334)

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

23. Information by segment--Continued

Income Statement by Segment--Continued

	December 31, 2023			
	B2C	B2C International	Other segments	Consolidated
Net revenues	272,489	20,618	33,482	326,589
Operating expenses				
Cashback expenses	(131,726)	(7,458)	1	(139,183)
Personnel expenses	(88,523)	(6,795)	(5,505)	(100,823)
Commercial and marketing expenses	(11,764)	(6,193)	(4,814)	(22,771)
Software expenses	(10,543)	(1,472)	(309)	(12,324)
General and administrative expenses	(7,247)	(10,898)	(32,927)	(51,072)
Third-party services	(25,358)	(836)	(343)	(26,537)
Depreciation and amortization	(7,083)	(2,150)	(20)	(9,253)
Adjustment to fair value of the earn-out payable and call option	(25,365)	-	-	(25,365)
Others	(10,198)	246	(379)	(10,331)
	(317,807)	(35,556)	(44,296)	(397,659)
Gross Profit	(45,318)	(14,938)	(10,814)	(71,070)
Income before financial result and taxes	(45,318)	(14,938)	(10,814)	(71,070)
Financial results	50,970	139	195	51,304
Result before income taxes	5,652	(14,799)	(10,619)	(19,766)
Current and deferred income and social contribution taxes	322	483	(1,827)	(1,022)
Net profit (loss) for the year	5,974	(14,316)	(12,446)	(20,788)

24. Risk management and financial instruments

a) General Considerations and Policies

The Company contracts operations involving financial instruments, when applicable, all recorded in equity accounts, which are intended to meet its operational and financial needs.

The management of these financial instruments is carried out by means of policies, definition of strategies, and establishment of control systems, and is monitored by the Company's 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.

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Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

24. Risk Management and Financial Instruments--Continued

a) General considerations and policies--Continued

Financial investments

In accordance with the established policy for financial investments, the Company's management elects the financial institutions with which contracts may be entered into, according to the evaluation of the credit rating of the counterparty in question, maximum percentage of exposure per institution according to the rating and maximum percentage of the bank's net equity.

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash and cash equivalents and Securities	235,597	648,849	246,871	664,348

Classification of Financial Instruments

As of December 31, 2024 and December 31, 2023, there is no difference between cost values and fair values. The financial instruments were summarized and classified as follows:

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
Cashback provision	17,758	-	17,758
Advances	42	-	42
Earn-out payable	-	6,164	6,164
Call option	-	4,491	4,491
	25,580	10,655	36,235

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Notes to the parent company and consolidated financial statements - Continued

December 31, 2024

(In thousands reais, unless otherwise stated)

24. Risk Management and Financial Instruments--Continued

a) General considerations and policies--Continued

Classification of Financial Instruments--Continued

Parent Company (Continued)

On December 31, 2023	Amortized Cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	55,929	-	55,929
Bonds and securities	592,920	-	592,920
Trade accounts receivable	32,437	-	32,437
Other assets	15,458	-	15,458
	<u>696,744</u>	<u>-</u>	<u>696,744</u>
Financial Liabilities			
Suppliers	2,795	-	2,795
Cashback provision	20,361	-	20,361
Advances	161	-	161
Earn-out payable	-	43,411	43,411
Call option	-	23,741	23,741
	<u>23,317</u>	<u>67,152</u>	<u>90,469</u>

Consolidated

On December 31, 2024	Amortized cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	37,365	-	37,365
Bonds and securities	209,506	-	209,506
Trade accounts receivable	40,101	-	40,101
Loans and contracts receivable	3,029	-	3,029
Other assets	9,952	-	9,952
Custody of crypto-assets	-	23,281	23,281
Crypto portfolio	-	644	644
	<u>299,953</u>	<u>23,925</u>	<u>323,878</u>
Financial Liabilities			
Suppliers	10,533	-	10,533
Commercial leasing payable	226	-	226
Advances	132	-	132
Cashback provision	21,096	-	21,096
Earn-out payable	-	6,164	6,164
Call option	-	4,491	4,491
Custody of crypto-assets	-	23,281	23,281
	<u>31,987</u>	<u>33,936</u>	<u>65,923</u>

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Notes to the parent company and consolidated financial statements - Continued
December 31, 2024
(In thousands reais, unless otherwise stated)

24. Risk Management and Financial Instruments--Continued

a) General considerations and policies--Continued

Classification of Financial Instruments--Continued

Consolidated (Continued)

On December 31, 2023	Amortized cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	69,361	-	69,361
Bonds and securities	594,987	-	594,987
Trade accounts receivable	43,804	-	43,804
Other assets	14,010	-	14,010
Custody of crypto-assets	-	12,231	12,231
Crypto portfolio	-	212	212
	722,162	12,443	734,605
Financial Liabilities			
Suppliers	5,104	-	5,104
Commercial leasing payable	846	-	846
Advances	165	-	165
Cashback provision	20,361	-	20,361
Earn-out payable	-	43,411	43,411
Call option	-	23,741	23,741
Custody of crypto-assets	-	12,231	12,231
	26,476	79,383	105,859

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.

b.1) Market Risk

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

24. Risk Management and Financial Instruments--Continued

b) Financial Risk Management--Continued

Financial Risk Factors--Continued

b.1) Market Risk -- Continued

i) Exchange risk

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

The Company has a low volume of operations in US Dollars and Euros, representing essentially 9% of the fiscal year's revenue. In addition, considering the acquisition of Picodi in February 2021, variations in the Polish zloty may affect the earning of the Company's revenue.

ii) Interest rate risk

The Company's interest rate risk arises from financial investments, securities, earn-out payables and short and long-term loans and financing, if any. The Company's management has a policy of keeping the indexes of its exposure to lending and borrowing interest rates linked to floating rates. Financial investments and loans and financing are adjusted by the post-fixed CDI rate, in accordance with contracts signed with financial institutions, for which a sensitivity analysis was carried out, see item (d) of this note.

b.2) Credit Risk

The credit risk is based on the concentration of revenue that the Company has of 31% in three customers, the remainder being spread over hundreds of end customers, with whom the Company has a direct relationship. The result of this credit management is reflected under the heading Allowance for doubtful accounts, as shown in note 4.

The Company is subject to credit risks related to the financial instruments contracted in the management of its business. They consider the risk of non-settlement of operations held in financial institutions with which they operate, which are considered by the market to be first-rate ones.

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24. Risk Management and Financial Instruments--Continued

b) Financial Risk Management--Continued

Financial Risk Factors--Continued

b.3) Liquidity Risk

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

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

The following table summarizes the maturity profile of the Company's consolidated financial liabilities:

Parent Company

On December 31, 2024	Less than 1 year	1 to 3 years	Total
Suppliers	7,780	-	7,780
Cashback provision	17,401	357	17,758
Advances	42	-	42
Earn-out to be paid	-	6,164	6,164
Call option	4,491	-	4,491
Total	29,714	6,521	36,235

Consolidated

On December 31, 2024	Less than 1 year	1 to 3 years	Total
Suppliers	10,533	-	10,533
Commercial leasing payable	166	60	226
Cashback provision	18,235	2,861	21,096
Advances	132	-	132
Earn-out payable	-	6,164	6,164
Call option	4,491	-	4,491
Custody of crypto-assets	23,281	-	23,281
Total	56,838	9,085	65,923

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24. Risk Management and Financial Instruments--Continued

c) Capital management

The Company's businesses suggest maintaining a high amount of cash and cash equivalents in order to encourage cash outflows to meet short-term obligations, mainly cashback.

The main objectives of capital management are: (i) ensure the Company's going concern; (ii) ensure maximization of 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 considering changes in 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 the lease amount, plus loans and financing, if any, reduced by cash and cash equivalents, and securities.

The table below presents the company's debt ratio at December 31, 2024 and December 31, 2023:

Parent Company

	December 31, 2024	December 31, 2023
(-) Cash and cash equivalents	(26,352)	(55,929)
(-) Marketable securities	(209,245)	(592,920)
Net (cash) debt	(235,597)	(648,849)
Net Equity	342,465	776,479
Leverage ratio	(68.8%)	(83.6%)

Consolidated

	December 31, 2024	December 31, 2023
(-) Cash and cash equivalents	(37,365)	(69,361)
(-) Marketable securities	(209,506)	(594,987)
(+) Commercial leasing payable	226	846
Net (cash) debt	(246,645)	(663,502)
Net Equity	349,470	782,487
Leverage ratio	(70.6%)	(84.8%)

24. Risk Management and Financial Instruments--Continued

d) Sensitivity Analysis

The sensitivity analysis of the financial instruments was prepared with the purpose of estimating the impact on the fair value of the financial instruments operated by the Company, considering three scenarios in the risk variable considered: most likely scenario, in the Company's evaluation; deterioration of 25% (possible adverse scenario) in the risk variable; deterioration of 50% (remote adverse scenario).

For being grounded on statistical simplifications, the estimates presented do not necessarily reflect the amounts ascertainable in the next financial statements. The use of different methodologies could have a material effect on the estimates presented.

Additionally, the Company must present in its sensitivity analysis of financial instruments the risks that may generate material losses, whether directly or indirectly, considering the following elements:

- The probable scenario is defined as the scenario expected by the Company's management and referenced by 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 probable scenario, of a reduction or increase in interest rates, was measured considering the interest rates published by BACEN, using the Selic rate of 12.25%.

Under the Company's analysis, the financial instruments exposed to interest rate variation risk correspond to financial investments in CDBs and fixed income investment funds, classified as cash equivalents and financial investments, and the earn-out amounts payable.

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24. Risk Management and Financial Instruments--Continued

d) Sensitivity Analysis--Continued

Parent Company

	<u>Financial Instruments</u> <u>December 31, 2024</u>
Assets	
CDI rate (%) Bacen	12.25%
Financial investments in cash and cash equivalents	22,461
Bonds and securities	209,245
Loans and contracts receivable	3,029
Amounts exposed to the risk of variation in the CDI rate	234,735
Possible adverse scenario (-25%)	(7,189)
Remote adverse scenario (-50%)	(14,378)
Liabilities	
CDI rate (%) Bacen	12.25%
Earn-out payable	6,164
Amounts exposed to the risk of variation in the CDI rate	6,164
Possible adverse scenario (25%)	189
Remote adverse scenario (50%)	378

Consolidated

	<u>Financial Instruments</u> <u>December 31, 2024</u>
Assets	
CDI rate (%) Bacen	12.25%
Financial investments in cash and cash equivalents	31,685
Bonds and securities	209,506
Loans and contracts receivable	3,029
Amounts exposed to the risk of variation in the CDI rate	244,220
Possible adverse scenario (-25%)	(7,479)
Remote adverse scenario (-50%)	(14,958)
Liabilities	
CDI rate (%) Bacen	12.25%
Earn-out payable	6,164
Amounts exposed to the risk of variation in the CDI rate	6,164
Possible adverse scenario (25%)	189
Remote adverse scenario (50%)	378

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Notes to the parent company and consolidated financial statements - Continued
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25. Insurance Coverage

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

The maximum insurance coverage is shown below:

	Consolidated	
	December 31, 2024	December 31, 2023
Employees	46	10
Data protection and cyber responsibility	5,000	5,000
Civil liability of the officers	70,000	70,000
Guarantee	1,602	1,602
Total	76,648	76,612

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

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

26. Subsequent Events

On February 17, 2025, in continuation of the material facts disclosed to the market on March 8, 2023 and December 30, 2022, we hereby inform our shareholders and the market in general that the Company was notified by Banco BV of its irrevocable and irreversible decision not to exercise the option to purchase shares issued by Méliuz, granted to Banco BV on December 30, 2022, whose final exercise date would be March 31, 2025. Therefore, the option to purchase is no longer valid and may no longer be exercised by Banco BV, as well as the letter of resignation of Mr. Júlio Cezar Tozzo Mendes Pereira, who until then served as a director of Méliuz.

On the same date, the Company reported that in order to provide greater alignment between the parties, the commercial agreement for the provision of financial products and services was subject to adjustments to certain conditions, with Méliuz and Banco BV reaffirming their long-term partnership. As an update, the parties negotiated new guidelines for the year 2025 (from 01/01/2025 to 12/31/2025).

On February 28, 2025, the Company released a material fact informing about the change in the Board of Directors and in the Audit Committee, where the terms of office of the Board Members Messrs. Marcos de Barros Lisboa and Bruno Chamas Alves ended. In their place, Messrs. Tiago Bortoletto Veloso de Almeida, Guilherme Villela de Viana, Matheus Costa Ferreira and Mrs. Roberta de Souza Lemos Antunes da Silva were elected. Mr. Tiago Bortoletto Veloso de Almeida was also elected as a member of the Audit Committee.

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26. Subsequent Events--Continued

On March 6, 2025, the Company released a material fact informing about the new strategy of its treasury, where the Board of Directors approved the change in the Company's Liquidity Management Policy, which is now called the Financial Investment Policy, in order to allow the investment of up to 10% of the Company's total cash in Bitcoin.

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Notes to the parent company and consolidated financial statements - Continued
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Management

ANDRÉ AMARAL RIBEIRO
OFFICER

DÚNIA NEVES RUAS MOURÃO
OFFICER

GABRIEL LOURES ARAÚJO
OFFICER

MARCIO LOURES PENNA
OFFICER

MAURO ROJAS HERRERA
OFFICER

TÚLIO BRAGA PAIVA PACHECO
OFFICER

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