

méliuz

(A free translation of the original in Portuguese)

Individual and Consolidated Financial Statements

Méliuz S.A
December 31, 2025, and
Independent Auditor's Report



(A free translation of the original in Portuguese)

méliuz

Management Report

2025



A year of accelerated growth with increasing profitability

2025 marked a new cycle in Méliuz's journey. Throughout the year, we executed the strategy announced at the beginning of the period: accelerating business growth while maintaining operational discipline and expanding margins. This combination translated into consistent results over the year and reinforces the Company's ability to scale its business model sustainably.

Consolidated net revenue was R\$ 460.2 million in 2025 (+26% vs. 2024), primarily driven by the expansion of Shopping Brasil, which continued to gain share within Brazil's e-commerce ecosystem. This growth was accompanied by improved profitability, with consolidated adjusted EBITDA of R\$ 92.9 million for the year (+72% vs. 2024), reflecting scale gains, greater operational efficiency, and disciplined cost management.

Shopping Brasil remained the Company's main growth driver. Revenue growth was supported by a combination of increased GMV, expansion of the take rate, and the development of new monetization verticals. Throughout the year, we expanded our addressable market through initiatives such as Méliuz Ads, Méliuz Prime, and Méliuz For Brands, which strengthen our value proposition for commercial partners and broaden monetization opportunities within our user base.

At the same time, we continued to advance in user acquisition and engagement. Méliuz reinforced its position among the leading shopping apps in Brazil, reaching 49.4 million accounts by the end of 2025. More important than the growth of the user base was the consistent increase in engagement levels and purchase frequency on the platform.

Another strategic milestone in 2025 was the beginning of the execution of our Bitcoin Treasury Company strategy. The Company adopted an approach to accumulating Bitcoin aligned with the cash generation of its operating business, aiming to maximize bitcoin per share over time. This strategy is anchored in a profitable, cash-generating core business, allowing us to gradually increase exposure to the asset in a responsible and sustainable manner.

As part of the evolution of our Bitcoin Treasury strategy, in 2025 we also advanced in expanding access for international investors to the Company's shares. In this context, Méliuz began trading on the U.S. over-the-counter market through the OTCQX, the premium tier of OTC Markets, under the ticker MLIZY. This listing represents a milestone in the Company's strategy for the internationalization of its investor base, increasing Méliuz's visibility in global markets and facilitating access of international investors to our long-term thesis.

During the year, we also implemented a share buyback program, reinforcing the Company's commitment to disciplined capital allocation and shareholder value creation. By year-end, the Company held 3,755,000 repurchased shares, representing 41.12% of the total buyback program.

The consistent execution of our strategy throughout the year was also reflected in improved operational efficiency. We continued to dilute fixed costs as a percentage of revenue while maintaining strict control over variable costs and marketing investments, always prioritizing initiatives with proven returns on investment.

As a result of this operational discipline and the growth of our core business, we maintained strong cash generation throughout the year, strengthening the Company's financial position and enabling continued investment in business expansion and our Bitcoin Treasury strategy.

We enter 2026 confident in the continuation of this growth cycle. The combination of core business expansion, development of new verticals within Shopping Brasil, and disciplined capital strategy execution reinforces our long-term vision for Méliuz.

We will remain focused on strengthening our ecosystem, increasing the value delivered to users, partners, and shareholders.



Operating Business

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Operating Business

Net revenue

In 2025, we reported total revenue of R\$ 460.2 million, an all-time high for the Company and 26% higher than the R\$ 365.0 million reported in 2024. This result reflects the consolidation of the Company's strategy executed over recent periods and the consistent evolution of our main business fronts.

The main growth driver was our core business, Shopping Brasil, which grew 41% year-over-year. We maintained the expansion trajectory of GMV (+15% vs. 2024), alongside an increase in take rate (+0.9 p.p. vs. 2024) and the expansion of complementary verticals, allowing us to accelerate revenue at a faster pace than transaction volume.

In addition, our subsidiaries in Brazil grew 32%, reporting R\$ 47.2 million of revenue in 2025, compared to R\$ 35.7 million in 2024. This growth reinforces our ecosystem diversification strategy and expands our addressable market.

We closed the year with a more robust, diversified, and resilient revenue structure, driven by the combination of user base growth, incremental monetization, and disciplined execution.

Net revenue (R\$ million)	2025	2024	Per (%)
Shopping Brasil	349.0	246.7	41%
E-commerce	244.1	197.8	23%
Other verticals Shopping Brasil	104.9	48.9	115%
Financial services	43.0	62.8	-32%
International shopping	21.0	19.8	6%
Others	47.2	35.7	32%
Total net revenue	460.2	365.0	26%

Shopping Brasil

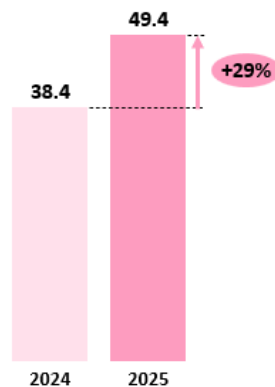
Financial highlight

In 2025, we achieved net revenue of R\$ 349.0 million in Shopping Brasil, representing a 41% increase compared to the R\$ 246.7 million reported in 2024. This performance was primarily driven by GMV growth over the period (+15%), the expansion of the take rate — from 6.7% in 2024 to 7.6% in 2025 — and the strengthening of new monetization fronts, with highlights including Méliuz Ads and complementary Shopping verticals (such as Méliuz Prime, Méliuz For Brands, Joy, and other products).

Operating highlight

We ended 2025 with a total of 49.4 million accounts on Méliuz, compared to 38.4 million in 2024, representing a 29% increase over twelve months.

Total accounts
(# million)

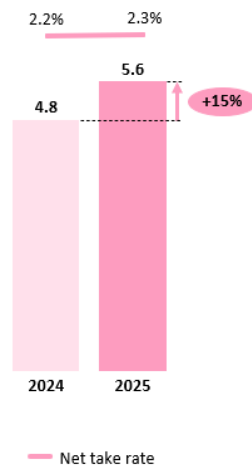


In 2025, Shopping Brasil's GMV reached R\$ 5.6 billion, a new all-time high and 15% above the R\$ 4.8 billion recorded in 2024.

In 2025, we achieved a net take rate of 2.3%, remaining at healthy levels above 2% and broadly in line with the 2.2% reported in 2024. We continue to grow, with efficiency.

GMV and net take rate

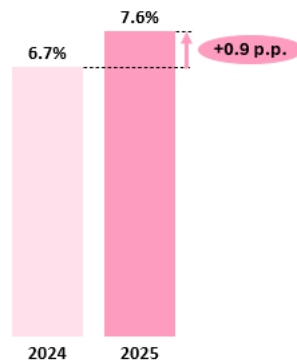
(R\$ billion | %)



In terms of take rate, we reached 7.6%, an increase of 0.9 p.p. compared to the 6.7% reported in 2024. This expansion was mainly driven by: (i) Méliuz's greater relevance as a sales channel for partners; (ii) higher-quality sales delivered to partners; (iii) an improved mix of campaigns and categories; and (iv) continuous product optimizations.

Take rate

(%)



Financial services

Financial highlight

In 2025, we achieved net revenue from financial services of R\$ 43.0 million, compared to R\$ 62.8 million reported in 2024. The variation in the period mainly reflects the renegotiation of the partnership with Banco BV, as disclosed to the market on February 17, 2025, which impacted the segment's revenue dynamics throughout the year.

In addition, the Company announces that it has been notified by Banco BV of its intention to terminate the Commercial Agreement entered into on December 30, 2022, regarding the offering of financial products and services on the Méliuz App, as disclosed in a material fact notice announcement to the market.

The current contract provides for an 18-month notice period, effective from the date of notification, during which the agreement remains fully valid and in effect

Operating highlight

In 2025, we reached a total of 5.3 million cumulative digital accounts opened in partnership with Banco BV, representing a 49% increase compared to the 3.5 million accounts as of the end of 2024.

By the end of 2025, we had issued a cumulative total of 286.8 thousand credit cards in partnership with Banco BV, a 36% increase compared to the end of 2024. In terms of TPV, we reached R\$ 1.2 billion in 2025, compared to R\$ 970.7 million in 2024.

TPV from Méliuz's proprietary card, combined with the remaining co-branded card, totaled R\$ 0.8 billion in 2025.

Costs and expenses

We continued to advance our efficiency agenda, consistently reducing the share of costs and expenses relative to net revenue. This progress is a direct result of the combination of revenue growth, dilution of fixed costs, and disciplined capital allocation

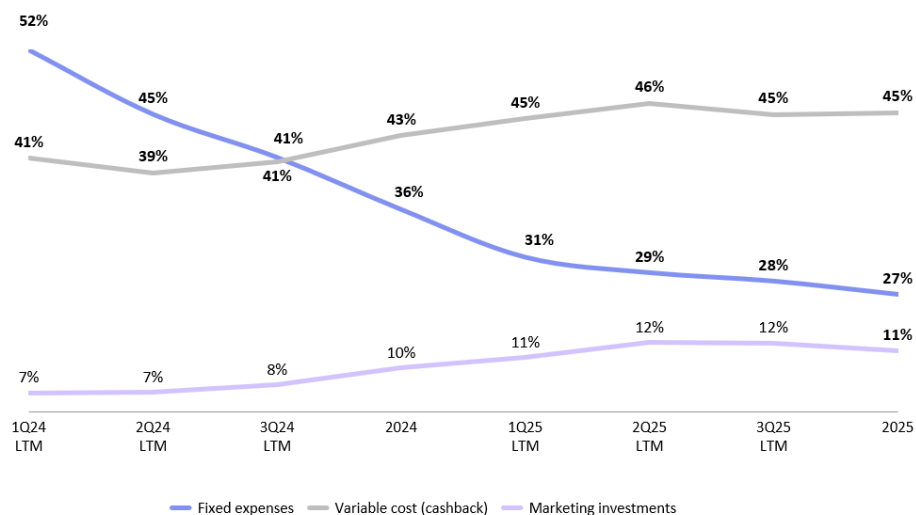
Operating costs and expenses (R\$ million)	2025	2024	Per (%)
Variable cost	209.3	157.4	33%
Cashback	209.3	157.4	33%
Shopping Brazil	204.5	145.2	41%
Others	4.8	12.2	-61%
Fixed expenses	124.0	129.9	-5%
Personnel	75.9	72.0	5%
Softwares	13.0	11.5	13%
Third-party services	14.6	11.4	28%
Other expenses/income	20.5	34.9	-41%
Marketing investments	51.7	34.7	49%
Advertising and Publicity	51.7	34.7	49%
Total adjusted operating costs and expenses	385.0	322.0	20%
% of net revenue	83.6%	88.2%	-4.6 p.p
(+) Extraordinary items¹	-1.4	68.2	-102%
Personnel	-	4.8	-100%
Softwares	2.3	-	-
Other expenses/income	-0.9	82.8	-
Extraordinary Items	-2.8	-19.4	-86%
(+) Bitcoin impact	57.1	-	-
Operating costs and expenses	440.7	390.2	13%

Throughout 2025, even with the strong business expansion, we maintained control over expenses. Year-to-date, adjusted costs and expenses totaled R\$ 385.0 million, compared to R\$ 322.0 million in 2024, reducing their share of revenue by 4.6 percentage points and reinforcing the model's operating leverage.

Including extraordinary items and the impact of Bitcoin, total costs and expenses reached R\$ 440.7 million in 2025, representing a 13% increase compared to the R\$ 390.2 million reported in 2024.

¹ Extraordinary items are tailed in the costs and expenses section and in Appendix II - EBITDA Reconciliation

Ratio of Expenses to Net Revenue (LTM)²



Fixed expenses

In 2025, fixed expenses accounted for 27% of net revenue (R\$ 124.0 million), compared to 36% (R\$ 129.9 million) in 2024. Revenue grew at a faster pace than the change in fixed expenses during the period, resulting in structural cost base dilution and gains in operating leverage. We remain focused on operational efficiency, one of the Company's strategic pillars.

Marketing investments

In 2025, marketing investments accounted for 11% of net revenue (R\$ 51.7 million), compared to 10% in 2024 (R\$ 34.7 million).

The stability of this percentage over the periods indicates that investments have been maintained, even amid growth in the user base and GMV. Allocation remains subject to return and payback criteria, ensuring efficiency in expansion.

Variable cost (Cashback)

Our cashback costs rose from 43% of net revenue (R\$ 157.4 million) in 2024 to 45% of net revenue (R\$ 209.3 million) in 2025. This increase is to be expected given the rise in promotional periods throughout the year, but it does not affect the business's profitability.

Bitcoin Treasury Company Operation (Bitcoin Impact)

In 2025, we reported an impairment loss related to Bitcoin assets in the amount of R\$ 57.1 million. This is a non-cash effect resulting from a mark-to-market valuation as of the end of the

² Fixed expenses are total consolidated expenses excluding extraordinary items, the impact of Bitcoin, cashback costs, and marketing investments.

period (US\$ 87,711 as of December 31, 2025), as the closing price of Bitcoin on December 31, 2025 was lower than the asset's average acquisition price (US\$ 103,322).

In accordance with current accounting standards in Brazil (CPC 04 and the Brazilian Corporations Law), Bitcoin assets are valued quarterly based on the asset's closing price as of the end of the period. However, any appreciation of the asset relative to its acquisition cost is not recognized as a gain for accounting purposes and is considered a non-GAAP measure.

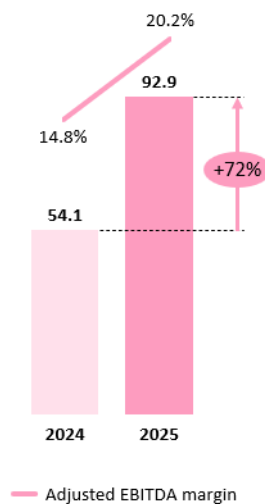
The impairment recorded is a one-time accounting adjustment, reflecting current regulations, and does not represent any change in our strategic outlook. Our thesis on Bitcoin remains the same as it has been from the start: we believe that, based on its fundamentals - scarcity of the currency, decentralization, and independence from any monetary policy - Bitcoin is the best long-term store of value a company can hold on its balance sheet, which is even more relevant in a global scenario of strong monetary expansion. Short-term price fluctuations are inherent to the asset and were already expected. What guides us is the long-term horizon.

EBITDA

For the full year, we achieved adjusted EBITDA of R\$ 92.9 million — a new record — representing a 72% increase compared to 2024, when we reported R\$ 54.1 million. EBITDA margin expanded by 5.4 p.p., rising from 14.8% in 2024 to 20.2% in 2025, reflecting the growth of our operations alongside disciplined cost and expense management.

In 2025, in addition to Black Friday performance, we observed an incremental contribution from products launched throughout the year, expanding cross-sell opportunities within the ecosystem. This growth was accompanied by operational discipline, resulting in greater efficiency in converting revenue into EBITDA.

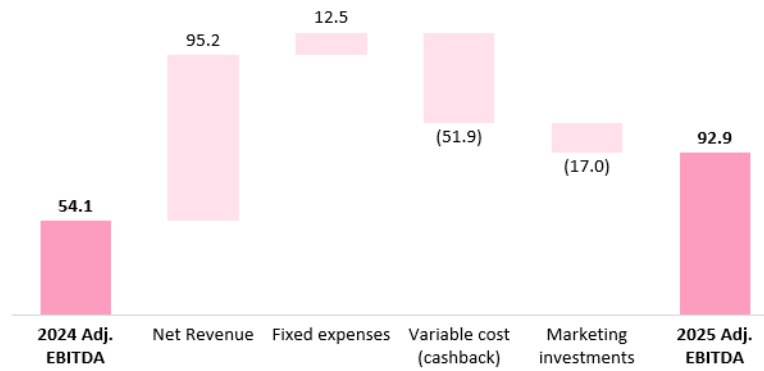
Adjusted consolidated EBITDA (R\$ million)



We ended the year with a larger revenue base and a proportionally more efficient cost structure. The growth in EBITDA over the quarters underscores the structural evolution of the business model: top-line growth accompanied by cost dilution and, consequently, higher profit generation.

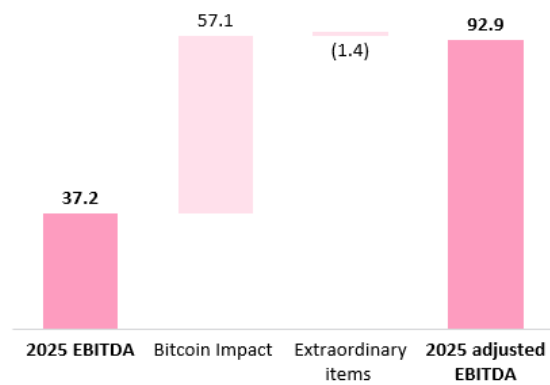
We remain focused on expanding our core business and maintaining discipline in capital allocation, ensuring that growth continues to translate into margins and cash generation.

Year-over-year change in adjusted consolidated EBITDA (R\$ million)



In 2025, considering extraordinary items, we achieved a positive consolidated EBITDA of R\$ 37.2 million, compared to negative R\$ 14.1 million in 2024, representing a robust growth of 364%.

Breakdown of Adjusted Consolidated EBITDA (R\$ million)



Net result

We ended 2025 with adjusted consolidated net income of R\$ 54.6 million, compared to adjusted net income of R\$ 56.7 million in 2024.

In 2025, Méliuz made steady progress in executing its treasury strategy, allocating funds to acquire 604.7 Bitcoin. At the same time, the Company posted robust operational growth, which underpinned its consolidated performance for the period. Even considering the reduction in financial results resulting from the allocation of cash to Bitcoin, net income for 2025 remained in line with 2024, demonstrating the business's ability to generate consistent and resilient results.

In 2025, considering extraordinary items, we reported consolidated net income of negative R\$ 1.1 million.



Bitcoin Treasury Company



Bitcoin Treasury Strategy Highlights

	4Q25	2025
Accumulated Bitcoin position (#)	฿ 604.7	฿ 604.7
Accumulated average purchase price (US\$)	103,321.6	103,321.6
Sats per share (#)	552.4	552.4
Bitcoin per thousand shares (#)	฿ 0.00552	฿ 0.00552
Bitcoin Gain (#)	฿ 19.4	฿ 435.8
Bitcoin Gain (US\$ million)	1.7	38.2
Bitcoin Gain (R\$ billion)	9.4	210.3
Bitcoin Yield	3.2%	953.1%

Glossary:

Accumulated Bitcoin Position: the total amount of Bitcoin held in custody by the Company.

Accumulated Average Purchase Price: the average dollar amount (US\$) paid for the Bitcoin acquired by the Company.

Sats per Share: the total Bitcoin held in custody by the Company multiplied by 100 million (satoshis per Bitcoin) and divided by the total number of the Company's outstanding shares.

Bitcoin per 1,000 shares: total Bitcoin held in custody by the Company multiplied by 1,000 and divided by the total number of the Company's outstanding shares..

Bitcoin Gain: amount of Bitcoin held by the Company at the beginning of the period multiplied by the Bitcoin Yield for the period.

Bitcoin US\$ Gain: multiplication of the Bitcoin Gain by the market price of Bitcoin at the end of the period

Bitcoin R\$ Gain: the Bitcoin US\$ Gain multiplied by the dollar exchange rate.

Bitcoin Yield: the percentage change between the total Bitcoin held by the Company and the total number of outstanding shares during a given period.

Bitcoin Treasury Company

2025 marked the start of the implementation of our Bitcoin Treasury Company strategy. We made our first Bitcoin purchase in March, and throughout the year, we put in place the necessary tools to fully execute this strategy.

We approved corporate adjustments at a shareholders' meeting to enable the strategy, conducted a US\$ 33 million (R\$ 180 million) follow-on offering, entirely earmarked for the acquisition of Bitcoin, implemented a derivatives strategy involving the sale of cash-secured puts, and in October we launched our share repurchase program, adding yet another capital allocation tool in line with the strategy's logic.

As a Bitcoin Treasury Company, our focus is on maximizing Bitcoin per share over time. This means we continuously assess market conditions to decide whether to buy Bitcoin, repurchase shares, or hold cash, always with the goal of increasing the number of Bitcoin per share.

By the end of 2025, following the launch of the share buyback program in October, the Company chose to allocate resources toward share repurchases instead of additional Bitcoin purchases. The rationale is straightforward: when we believe Méliuz's shares are undervalued, repurchasing them is the most efficient way to generate Bitcoin Yield for our shareholders. As of December 2025, the Company held 3,755,000 repurchased shares, executed through derivatives with counterparties³, representing 41.12% of the total buyback program

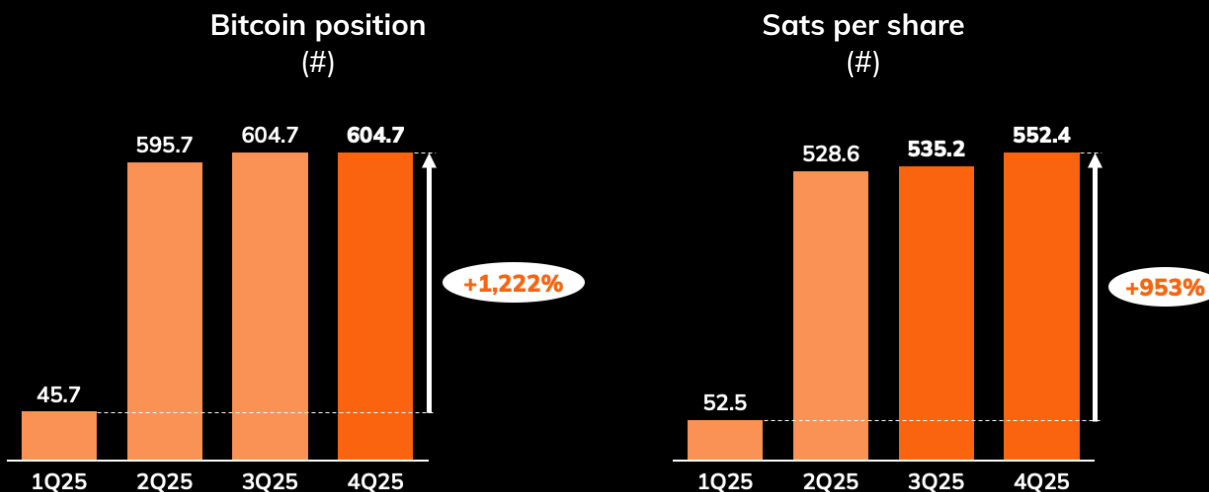
Our thesis on Bitcoin has remained the same since the beginning: we believe that, based on its fundamentals — scarcity, decentralization, and independence from any monetary policy —, Bitcoin is the best long-term store of value a company can hold on its balance sheet, which is even more relevant in a global environment of strong monetary expansion. Short-term price fluctuations are inherent to the asset and were already expected. What guides us is the long-term horizon.

Our treasury strategy is funded by cash flow generated from our core business operations, without relying on debt issuance or leverage to execute it. This is one of our key differentiators compared to other Bitcoin treasury companies: a profitable, rapidly growing core business with “zero debt” that operates completely independently of Bitcoin and supports the strategy with discipline regardless of market conditions.

³ Share repurchase via derivative contracts with counterparties. According to the Market Announcement dated February 23, 2026, as of that date the Company had repurchased 4,985,000 shares (54.6% of the total authorized amount), resulting in a Bitcoin Yield of 4.38% since the program's inception.

Our strategy remains anchored in the cash generation of our core operations, which allows us to execute this strategy with discipline, without relying exclusively on issuances or leverage

We ended 2025 with a portfolio of 604.7 Bitcoin, at an average price of US\$ 103,322, representing 552.4 Sats per share.



In practice, this gain reflects the increase — in value or quantity — generated by the Company's allocation strategy during the quarter, showing how many Bitcoins the Company has effectively added for its shareholders.

In 2025, Bitcoin Gain amounted to 435.8 Bitcoin, equivalent to approximately US\$ 38.2 million or R\$ 210.3 million. The Company's Bitcoin NAV (Net Asset Value), which corresponds to Bitcoin purchases plus their appreciation, reached approximately US\$ 53.0 million or R\$ 291.8 million in 2025.

Disclaimer

*In accordance with accounting standards and laws in force in Brazil (CPC 04 and corporate laws), Bitcoin for value reserve purposes is classified as an intangible asset and, therefore, is not subject to positive revaluation. In other words, increases in market value are not recognized as profit, only any impairment losses or their reversal. Thus, considering non-accounting adjustments (non-GAAP measure), only in this chapter on Bitcoin Treasury Company do we present this indicator in order to reflect the impact of our strategy on Méliuz's results. In the rest of the document, in which we discuss the Company's Financial Results, we did not make any management adjustments in relation to the gain related to the appreciation of Bitcoin - maintaining the item as an intangible asset at cost value, in accordance with accounting records.

In summary, if the market value of Bitcoin at the end of the quarter is below the average acquisition price in the accounting records, it is necessary to recognize an impairment, that is, a non-cash accounting loss that adjusts the value of the asset to its realizable value at that time. On the other hand, if the market price recovers in subsequent quarters, the previously reduced value can be partially or fully reversed, respecting the limit of the value originally recorded. In other words, the accounting ceiling will always be the cost value of Bitcoin. If it depreciates, there is an impairment; if it appreciates, the impairment is reversed up to the limit of the purchase cost of Bitcoin, in accordance with the accounting standards in force in Brazil. .

Appendix I - Equity and Diversity

In compliance with Law No. 15,177/25, which amends Law No. 6,404/76, we present below the total number and percentage of women at year-end, as well as the annual compensation breakdown, segregated by gender and hierarchical level, and other diversity indicators.

By Hierarchical Levels

Hierarchical Levels	12/2025	12/2024
Women on the Board of Directors	1 (8.3%)	1 (16.7%)
Woman in Statutory Executive Management	2 (25.6%)	2 (25.0%)
Women in Executive Management	2 (50.0%)	3 (60.0%)
Women at Manager / Superintendent Level	2 (16.7%)	3 (20.0%)
Women at Coordinator / Specialist Level	11 (33.3%)	13 (34.2%)
Women at Analyst / Assistant / Intern / Apprentice Level	78 (47.9%)	76 (48.7%)
Total Women / Total Employees	96 (41.6%)	98 (43.0%)

Participation in Management Positions

Management Positions	12/2025	12/2024
Women on the Board of Directors	1 (8.3%)	1 (16.7%)
Woman in Statutory Executive Management	2 (25.6%)	2 (25.0%)
Women in Executive Management	2 (50.0%)	3 (60.0%)
Total Women / Total Employees in Management Positions	5 (21.7%)	6 (31.6%)

Fixed, Variable, or Occasional Compensation⁴

Fixed Compensation	12/2025		12/2024	
	Female	Male	Female	Male
Board of Directors	0.0%	3.1%	0.0%	1.2%
Statutory Executive Management	2.6%	15.4%	2.7%	16.1%
Executive Management	2.1%	3.2%	3.2%	3.7%
Manager / Superintendent Level	1.8%	11.0%	2.1%	11.3%
Coordinator / Specialist Level	6.7%	15.4%	7.2%	16.7%
Analyst / Assistant / Intern / Apprentice Level	15.3%	23.5%	14.5%	21.5%
Total	28.4%	71.6%	29.7%	70.4%

Variable Compensation	12/2025		12/2024	
	Female	Male	Female	Male
Board of Directors	0.0%	18.3%	0.2%	7.8%
Statutory Executive Management	2.5%	32.5%	2.6%	36.3%
Executive Management	2.0%	3.9%	3.5%	4.2%
Manager / Superintendent Level	1.2%	9.8%	1.9%	9.8%
Coordinator / Specialist Level	3.8%	10.2%	4.6%	11.7%
Analyst / Assistant / Intern / Apprentice Level	5.0%	10.7%	6.8%	10.7%
Total	14.6%	85.4%	19.5%	80.5%

⁴ The breakdown of the Company's compensation is classified as fixed or variable, as disclosed in the Reference Form.

Other Diversity Indicators

In addition to monitoring gender equity, the Company tracks other diversity aspects within its workforce.

For the year ended, the composition presented the following percentages:

Race/Color Indicator	Percentage of Total Workforce
Asian people	3 (1.3%)
Black people	12 (5.2%)
Mixed race people	72 (31.2%)
Indigenous people	2 (0.9%)
White people	137 (59.3%)
Other people	0 (0.00%)
Prefer not to answer	5 (2.2%)
Total	231 (100.0%)

People with Disabilities Indicator	Percentage of Total Workforce
People without disabilities	222 (96.1%)
People with disabilities (PwD)	7 (3.0%)
Prefer not to answer	2 (0.9%)
Total	231 (100.0%)

Age Group Indicator	Percentage of Total Workforce
Under 30 years old	115 (49.8%)
30 to 50 years old	115 (49.8%)
Over 50 years old	1 (0.4%)
Total	231 (100.0%)

Geographic Location Indicator	Percentage of Total Workforce
North Region	30 (13.0%)
Northeast Region	20 (8.7%)
Central-West Region	9 (3.9%)
Southeast Region	146 (63.2%)
South Region	21 (10.8%)
International	1 (0.4%)
Total	231 (100.0%)

Appendix II - EBITDA Reconciliation

EBITDA Reconciliation (R\$ million)	2025	2024	Per (%)
Net income	-1.1	-11.3	-90%
(+) Income tax and social contribution (current and deferred)	-31.8	-28.5	12%
(+) Financial result	11.2	42.3	-74%
(+) Depreciation	-17.7	-11.1	59%
EBITDA	37.2	-14.1	-364%
Provision for achievement of targets	-	4.8	-100%
Impairment	-0.9	82.8	-101%
Fair value adjustment of earn-out payable	-4.5	-19.4	-77%
Retroactive payment to business partner	2.3	-	-
One-off adjustment related to Picodi's 2024 results	0.7	-	-
Retained portion of the acquisition of Alter	1.1	-	-
Bitcoin Impact (impairment)	57.1	-	-
Adjusted EBITDA	92.9	54.1	72%



Independent auditor's report

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

Opinion

We have audited the accompanying individual parent company financial statements of Méliuz S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of the Company and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

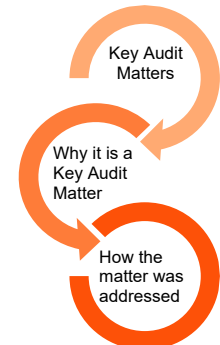
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the individual parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the individual parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, 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 audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual 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.





Méliuz S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p data-bbox="282 499 805 558">Recoverability of Indefinite-life Intangible Assets (Note 9)</p> <p data-bbox="282 590 844 768">The consolidated financial statements as at December 31, 2025 present intangible assets related to goodwill, arising from expected future profitability generated through business combinations, as well as other indefinite-life intangible assets, totaling R\$ 80,648 thousand.</p> <p data-bbox="282 804 844 1045">Management performs annual impairment tests for these assets using the value-in-use method, based on the present value of expected future cash flows for the respective cash-generating units (CGUs). This process involves the use of significant assumptions and judgments, including revenue growth, profitability estimates, and discount rates.</p> <p data-bbox="282 1081 844 1318">We treated this as a key audit matter due to the materiality of the balances and the high degree of judgment required of management in determining the assumptions and projections. The selection of a different set of assumptions could result in significantly different conclusions in regard to the recoverability of the CGUs and, consequently, impact the financial statements.</p>	<p data-bbox="883 590 1429 705">Our audit procedures included, among others, obtaining an understanding of the relevant internal controls related to the impairment tests.</p> <p data-bbox="883 741 1446 982">We evaluated the reasonableness and consistency of the projections prepared by management, including an analysis of key assumptions such as revenue growth, margins, and discount rates, by comparing with available economic market data, and observable parameters for the Company and its subsidiaries.</p> <p data-bbox="883 1018 1443 1104">We verified the mathematical accuracy of the calculations and conducted sensitivity analyses using alternative scenarios.</p> <p data-bbox="883 1140 1443 1194">We read the disclosures presented in the notes to the financial statements.</p> <p data-bbox="883 1230 1427 1377">Based on the procedures performed, we consider the estimates and assumptions used by management to be reasonable and consistent with the evidence obtained during our audit.</p>
<p data-bbox="282 1461 773 1520">Investments in Crypto Assets (Bitcoin) (Note 9)</p> <p data-bbox="282 1556 837 1703">The consolidated financial statements as at December 31, 2025 present intangible assets of R\$ 293,022 thousand related to investments in crypto assets (Bitcoins) acquired during the year.</p> <p data-bbox="282 1738 844 1917">We treated this as a key audit matter due to the materiality of the balances, the decentralized nature of these assets, and the third-party custody model, which requires specific controls over the existence, safekeeping, and ownership of the crypto portfolio.</p>	<p data-bbox="883 1556 1429 1671">Our audit procedures included, among others, obtaining an understanding of the internal controls over the acquisition, custody, and recording of crypto assets.</p> <p data-bbox="883 1707 1429 1934">We reviewed reports by other auditors issued under NBC TO 3402 / ISAE 3402, as to the design and operating effectiveness of internal controls implemented by the service providers responsible for custody of the crypto assets. We assessed whether control deficiencies reported by these other auditors, could affect the assets under custody and, when</p>



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Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>A devaluation in the market value of these currency assets relative to their acquisition cost could result in significant impairment losses impacting the financial statements in the future.</p>	<p>necessary, sought additional audit evidence.</p> <p>We also assessed the Company's own supplementary internal controls over the crypto currency assets.</p> <p>We tested, on a sample basis, the acquisitions of crypto assets during the year, including verification of authorizations and related financial settlements.</p> <p>We obtained external confirmations of the balances held with custodians as of December 31, 2025.</p> <p>We evaluated the consistency of data and assumptions used by management in measuring the crypto assets for impairment purposes and the disclosures in the notes to the financial statements.</p> <p>Based on the procedures performed, we concluded that the internal controls over crypto assets and the assumptions used by management are consistent with the audit evidence obtained.</p>

Other matters - Statements of Value Added

The individual parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the individual parent company and consolidated financial statements taken as a whole.

Prior-year information

The financial statements as originally presented for the year ended December 31, 2024, were audited by another firm of auditors whose report, dated March 11, 2025, expressed an



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unmodified opinion on those statements.

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

The Company's management is responsible for the other information that comprises the Management Report.

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

In connection with the audit of the individual 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 in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the individual parent company and consolidated financial statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the individual 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



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material if, individually 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:

- Identify and assess the risks of material misstatement of the individual parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 ability of the Company and its subsidiaries, as a whole, 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 individual 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 and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the individual parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



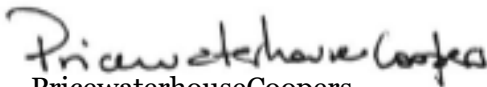
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine 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, March 18, 2026


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

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

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Balance sheet on December 31 In thousands of Brazilian Reais

	Notes	Individual Company		Consolidated	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	3.a	59,900	26,352	72,857	37,365
Trade accounts receivable	4	71,589	27,769	83,881	40,101
Bonds and securities	3.b	16,245	209,245	16,245	209,506
Recoverable taxes	5	29	65	469	539
Acceleration tax benefit	5	553	8,265	789	8,293
Bitcoin in custody	6	-	-	13,261	23,281
Receivable from related parties	7.1	3,136	107	-	-
Other assets		6,014	5,663	8,367	7,122
Total current assets		157,466	277,466	195,869	326,207
Non-current assets					
Long-term receivables					
Deferred taxes	15.b	29,341	39,016	29,390	39,016
Loans and contracts receivable	7.1	3,239	3,029	3,239	3,029
Other assets		5,606	3,586	5,823	3,474
Total long-term assets		38,186	45,631	38,452	45,519
Investments					
Fixed assets	8	390,401	100,734	2,901	2,901
Intangible assets	9	441	1,093	590	1,466
		14,069	20,133	396,078	110,701
Total non-current assets		443,097	167,591	438,021	160,587
Total assets		600,563	445,057	633,890	486,794

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Balance sheet on December 31 In thousands of Brazilian Reais

(continuation)

	Notes	Individual Company		Consolidated	
		2025	2024	2025	2024
Liabilities					
Current liabilities					
Suppliers	11	6,267	7,780	12,147	10,533
Derivative financial instruments	25	1,570	-	1,570	-
Social and labor liabilities	12	15,847	23,423	18,689	26,417
Tax liabilities	13	4,662	3,668	5,737	4,429
Income tax and social contribution payable	15.a	1,310	141	1,817	756
Provision for cashback	14	25,075	17,758	26,220	21,096
Minimum mandatory dividend payable	7.1	-	-	104	-
Bitcoin in custody	6	-	-	13,261	23,281
Deferred income	10	5,749	5,749	5,795	5,749
Payables for business acquisitions	16	6,329	4,491	6,329	4,491
Other liabilities		2,620	6,704	3,751	7,488
Total current liabilities		69,429	69,714	95,420	104,240
Non-current liabilities					
Deferred taxes	15.b	-	-	556	55
Social and labor liabilities	12	593	403	681	403
Payables for business acquisitions	16	616	6,164	616	6,164
Deferred income	10	17,246	22,995	17,246	22,995
Provisions for tax, civil and labor risks	18	1,195	3,316	1,274	3,405
Other liabilities		-	-	2	62
Total non-current liabilities		19,650	32,878	20,375	33,084
Total Liabilities		89,079	102,592	115,795	137,324
Net Equity					
Share capital	17	523,439	356,123	523,439	356,123
Capital reserves		664	(1,622)	664	(1,622)
Other comprehensive income		(2,407)	(2,445)	(2,407)	(2,445)
Accumulated deficit		(10,212)	(9,591)	(10,212)	(9,591)
Equity attributable to owners of the individual parent company		511,484	342,465	511,484	342,465
Equity attributable to non-controlling shareholders		-	-	6,611	7,005
Total shareholder's equity		511,484	342,465	518,095	349,470
Total liabilities and shareholders' equity		600,563	445,057	633,890	486,794

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

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Statements of income Years ended on December 31 In thousands Reais, unless otherwise stated

	Notes	Individual Company		Consolidated	
		2025	2024	2025	2024
Net operating revenue	19	391,970	302,696	460,204	365,018
Operating costs and expenses					
Cashback		(209,162)	(154,607)	(209,256)	(157,396)
Personnel		(55,467)	(58,305)	(75,866)	(76,831)
Advertising and marketing		(23,719)	(15,189)	(51,716)	(34,737)
Software		(12,000)	(8,944)	(15,316)	(11,490)
Third-party services		(6,319)	(8,733)	(14,597)	(11,384)
Depreciation and amortization		(14,217)	(8,428)	(17,668)	(11,090)
Asset impairment/ reversals	9	955	(79,752)	(56,225)	(82,995)
Adjustment to fair value of call options	16	4,491	19,389	4,491	19,389
Other income (expenses), net		(1,054)	2,328	(4,557)	(23,658)
Equity share in results of subsidiaries	8	(62,589)	(2,176)	-	-
Profit (loss) before financial result and taxes		12,889	(11,721)	19,494	(25,174)
Financial income	20	18,864	43,043	16,028	44,225
Financial expenses	20	(3,560)	(13,666)	(4,857)	(1,931)
Financial result, net	20	15,304	29,377	11,171	42,294
Profit before taxes on income		28,193	17,656	30,665	17,120
Current and deferred income tax and social contribution	15.c	(28,814)	(25,615)	(31,805)	(28,454)
Loss for the year		(621)	(7,959)	(1,140)	(11,334)
Loss for the year attributable to:					
- Non-controlling shareholders		-	-	(519)	(3,375)
- Owners of the individual parent company		-	-	(621)	(7,959)
Basic and diluted earnings per share (in BRL)	23	-	-	(0.01)	(0.09)

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

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Comprehensive statement of income Years ended on December 31 In thousands of Brazilian Reals

	<u>Individual Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loss for the year	<u>(621)</u>	<u>(7,959)</u>	<u>(1,140)</u>	<u>(11,334)</u>
Other comprehensive income				
Cumulative translation adjustments – subsidiaries abroad	<u>38</u>	<u>990</u>	<u>75</u>	<u>1931</u>
Total comprehensive loss for the year	<u>(583)</u>	<u>(6,969)</u>	<u>(1,065)</u>	<u>(9,403)</u>
Comprehensive loss assignable to:				
Non-controlling shareholders	-	-	(482)	(2,434)
Owners of the individual parent company	-	-	(583)	(6,969)

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

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Statements of Changes in Equity Years ended on December 31 In thousands of Brazilian Reais

	Share Capital		Capital Reserves			Other comprehensive income	Accumulated deficit	Total	Interests of non-controlling shareholders	Total net equity
	Share capital	Share issuance expenses	Premium on issue of shares	Options granted	Other reserves					
Balances as of December 31, 2023	<u>920,482</u>	<u>(34,284)</u>	<u>17,526</u>	<u>18,652</u>	<u>(32,907)</u>	<u>(3,435)</u>	<u>(109,555)</u>	<u>776,479</u>	<u>6,008</u>	<u>782,487</u>
Capital increase	7,848	-	-	-	(7,844)	-	-	4	-	4
Return of share capital	(537,923)	-	-	-	-	-	107,923	(430,000)	-	(430,000)
Loss for the year	-	-	-	-	-	-	(7,959)	(7,959)	(3,375)	(11,334)
Cumulative translation adjustments – subsidiaries abroad	-	-	-	-	-	990	-	990	941	1,931
Options granted	-	-	-	2,951	-	-	-	2,951	-	2,951
Noncontrolling shareholder contributions	-	-	-	-	-	-	-	-	3,431	3,431
Balances as of December 31, 2024	<u>390,407</u>	<u>(34,284)</u>	<u>17,526</u>	<u>21,603</u>	<u>(40,751)</u>	<u>(2,445)</u>	<u>(9,591)</u>	<u>342,465</u>	<u>7,005</u>	<u>349,470</u>
Capital increase	180,372	-	-	-	-	-	-	180,372	-	180,372
Share issuance expenses	-	(13,056)	-	-	-	-	-	(13,056)	-	(13,056)
Loss for the year	-	-	-	-	-	-	(621)	(621)	(519)	(1,140)
Cumulative translation adjustments – subsidiaries abroad	-	-	-	-	-	38	-	38	37	75
Options granted	-	-	-	2,375	-	-	-	2,375	450	2,825
Subscription bonus	-	-	-	-	(89)	-	-	(89)	-	(89)
Distribution of dividends	-	-	-	-	-	-	-	-	(422)	(422)
Noncontrolling shareholder contributions	-	-	-	-	-	-	-	-	60	60
Balances as of December 31, 2025	<u>570,779</u>	<u>(47,340)</u>	<u>17,526</u>	<u>23,978</u>	<u>(40,840)</u>	<u>(2,407)</u>	<u>(10,212)</u>	<u>511,484</u>	<u>6,611</u>	<u>518,095</u>

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

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Statements of Cash Flows Years ended on December 31 In thousands of Brazilian Reais

	Notes	Individual Company		Consolidated	
		2025	2024	2025	2024
Operating Activities					
Profit for the year before taxes on income		28,193	17,656	30,665	17,120
Adjustments for:					
Depreciation and amortization		14,217	8,428	17,668	11,090
Write-off of fixed and intangible assets		1,637	148	1,747	148
Unrealized interest income		(3,056)	12,764	1,089	623
Provision for expected credit losses	4.c	-	(121)	(1,224)	(457)
Equity share in results of subsidiaries	8.b	62,589	2,176	-	-
Employee benefits with shares options		2,375	2,951	2,825	2,951
Adjustment to fair value of call options		(4,491)	(19,250)	(4,491)	(19,250)
Appropriation of deferred revenue	10	(5,749)	(5,749)	(5,885)	(5,995)
Provision for cashback, net		230,284	170,844	230,540	173,632
Provisions for tax, civil and labor risks, net	18	(2,121)	1,516	(2,131)	1,494
Net asset impairment	9	(955)	79,752	56,225	82,995
Unrealized foreign exchange gains/losses and other		992	(9)	1,184	(823)
		<u>323,915</u>	<u>271,106</u>	<u>328,212</u>	<u>263,528</u>
Changes in operating assets and liabilities:					
Trade accounts receivable	4	(43,820)	4,789	(42,677)	(12,911)
Recoverable taxes	5	36	(1,254)	76	(1,198)
Other assets		(2,524)	(1,120)	(3,591)	22,071
Receivable from related parties	7.1	(3,029)	(107)	-	-
Suppliers	11	(1,513)	4,985	1,563	5,013
Derivative financial instruments	25	1570	-	1,570	-
Deferred income	10	-	-	182	-
Social and labor liabilities	12	(7,386)	(12,684)	(7,461)	(12,476)
Tax liabilities	13	994	(1,852)	1,304	(1,958)
Cashback paid		(222,967)	(173,447)	(225,416)	(176,671)
Other liabilities		(399)	(765)	53	(691)
Earn-out paid		-	(37,839)	-	(37,839)
		<u>44,877</u>	<u>51,812</u>	<u>53,815</u>	<u>46,868</u>
Cash generated from operations					
IRPJ and CSLL paid		(10,258)	(10,754)	(13,127)	(14,354)
Payment of interest on leases		-	-	(6)	43
		<u>34,619</u>	<u>41,058</u>	<u>40,682</u>	<u>32,557</u>
Net cash generated from operating activities					
Investing activities					
Additions to fixed assets		(16)	(33)	(23)	(60)
Proceeds from sale of fixed assets		17	70	17	70
Additions to intangible assets	9	(9,139)	(18,054)	(360,136)	(24,685)
Capital increase/return in subsidiary – FIDC		4292	(2,275)	-	-
Capital increase in subsidiary	8.b	(355,176)	-	-	-
Redemption of bonds and securities		193,000	378,850	193,261	385,481
Dividend distribution received	7.1	3,913	1,200	-	-
Acquisition of property instruments – Zopyy Tecnologia Ltda.	8	-	(2,900)	-	(2,900)
Loans and contracts receivable		(210)	(3,047)	(210)	(3,047)
		<u>(163,319)</u>	<u>353,811</u>	<u>(167,091)</u>	<u>354,859</u>
Net cash generated from (used in) investing activities					
Financing activities					
Capital increase, net of issuance expenses	17.a	167,316	4	167,316	4
Return of capital		(5,068)	(424,440)	(5,068)	(424,440)
Dividends paid		-	(10)	(318)	(10)
Noncontrolling shareholder contributions		-	-	60	3,431
Loan and lease payments		-	-	(164)	(328)
		<u>162,248</u>	<u>(424,446)</u>	<u>161,826</u>	<u>(421,343)</u>
Net cash generated from (used in) financing activities					
Effect of exchange rate changes on cash and cash equivalents		-	-	75	1,931
		<u>33,548</u>	<u>(29,577)</u>	<u>35,492</u>	<u>(31,996)</u>
Net change in cash and cash equivalents					
Cash and cash equivalents					
At the beginning of the year		26,352	55,929	37,365	69,361
At the end of the year		<u>59,900</u>	<u>26,352</u>	<u>72,857</u>	<u>37,365</u>
Net change in cash and cash equivalents		<u>33,548</u>	<u>(29,577)</u>	<u>35,492</u>	<u>(31,996)</u>

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

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Statements of value added Years ended on December 31 In thousands of Brazilian Reals

	Notes	Individual Company		Consolidated	
		2025	2024	2025	2024
Revenues					
Gross service revenues	19	435,590	338,103	509,614	404,378
Other revenues		7,228	8,635	8,890	8,829
Revenue relating to the construction of own assets.		1,765	9,131	1,765	9,131
Provision for expected credit losses		-	(121)	(1,226)	(457)
		<u>444,583</u>	<u>355,748</u>	<u>519,043</u>	<u>421,881</u>
Inputs purchased from third parties					
Cashback		(229,807)	(170,637)	(229,901)	(173,425)
Third-party services		(32,483)	(25,532)	(68,766)	(47,739)
Infrastructure		(14,298)	(10,109)	(18,484)	(13,554)
Asset impairment	9	955	(79,752)	(56,225)	(82,995)
Others		(2,111)	13,537	(4,653)	(11,064)
		<u>(277,744)</u>	<u>(272,493)</u>	<u>(378,029)</u>	<u>(328,777)</u>
Gross Value Added		<u>166,839</u>	<u>83,255</u>	<u>141,014</u>	<u>93,104</u>
Depreciation and amortization		<u>(14,217)</u>	<u>(8,428)</u>	<u>(17,668)</u>	<u>(11,090)</u>
Net Value Added produced		<u>152,622</u>	<u>74,827</u>	<u>123,346</u>	<u>82,014</u>
Value Added received in transfer		<u>(43,725)</u>	<u>40,867</u>	<u>16,028</u>	<u>44,225</u>
Equity share in results of subsidiaries	8.b	(62,589)	(2,176)	-	-
Financial income and exchange variation	20	18,864	43,043	16,028	44,225
Total Value Added to distribute		<u>108,897</u>	<u>115,694</u>	<u>139,374</u>	<u>126,239</u>
Distribution of the Value Added					
Personnel		<u>49,667</u>	<u>59,994</u>	<u>66,850</u>	<u>75,613</u>
Direct compensation		28,296	31,753	41,671	44,485
Benefits		18,890	25,739	21,797	27,794
FGTS		2,481	2,502	3,382	3,334
Taxes, fees and contributions		<u>56,180</u>	<u>49,831</u>	<u>68,402</u>	<u>59,602</u>
Federal		47,664	43,052	58,781	51,719
State		-	-	4	2
Municipal		8,516	6,779	9,617	7,881
Remuneration of third-party capital		<u>3,671</u>	<u>13,828</u>	<u>5,262</u>	<u>2,358</u>
Interests		1,990	13,244	3,287	1,471
Rentals		8	3	301	264
Others		1,673	581	1,674	623
Remuneration of equity capital		<u>(621)</u>	<u>(7,959)</u>	<u>(1,140)</u>	<u>(11,334)</u>
Loss for the year		(621)	(7,959)	(621)	(7,959)
Interests of non-controlling shareholders		-	-	(519)	(3,375)
Distribution of the Value Added		<u>108,897</u>	<u>115,694</u>	<u>139,374</u>	<u>126,239</u>

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

Méliuz S.A.

Management's notes to the individual and consolidated financial statements as of December 31, 2025

In thousands Reais, unless otherwise stated

1. Operations

1.1 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. – Brasil, Bolsa, Balcão ("B3"), under the ticker code CASH3 with a registered address at Rua José Versolato, No. 111, Block B, Room 3014, Centro, São Bernardo do Campo - SP.

Méliuz was incorporated on August 11, 2011. The Company's corporate purpose is to operate a virtual portal for the placement and dissemination of brands, products, services and other advertising and publicity materials, including the leasing of virtual advertising space for the insertion of texts, drawings and other materials. The Company's corporate purpose is also to explore, on a secondary basis, activities of business intermediation and interest in other companies.

In 2025 the Company changed its corporate purpose to include, in addition to its operational activities, investments in crypto currency (Bitcoin), within the framework of its business strategy and treasury management. Accordingly, the Company is a Bitcoin Treasury Company, holding Bitcoin as a strategic reserve asset, within the scope of its policy of capital allocation, aiming at the preservation of value in the long term, in compliance with its internal governance and risk management policies.

The Cash3 Group consists of the following investees:

Investee	Domicile	2025		2024	
		Participation	Participation	Participation	Participation
Picodi.com S.A. (i)	Subsidiary	Poland	51.2%	51.2%	51.2%
Melhor Plano Internet S.A. (ii)	Subsidiary	Brazil	90%	90%	90%
Promobit Serviços de Tecnologia Digital S.A. (iii)	Subsidiary	Brazil	97%	100%	100%
Alter Pagamentos S.A. (iv)	Subsidiary	Brazil	100%	100%	100%
Méliuz Fundo de Investimento em Direitos Creditórios (v)	Subsidiary	Brazil	-	-	100%
Zopyy Tecnologia Ltda. (vi)	Investee	Brazil	19.4%	19.4%	19.4%
Gana Internet Ltda. (ii)	Indirect subsidiary	Brazil	100%	100%	100%

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

Picodi, based in Poland, is an international e-commerce platform providing discount coupons and promotional codes, operating in over 44 countries, distributed across five continents.

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

Melhor Plano is a digital platform that allows users to compare and hire offers of plans and packages of telecommunications services according to individual consumer profiles. Through a single platform it is possible to compare mobile and fixed telephone plans, pay television, fixed internet and combos, offered by different companies in the sector.

In 2024, Melhor Plano acquired 100% of the share capital of Gana Internet Ltda. ("Gana"). Also in 2024, it changed its corporate status whereupon Méliuz now holds 90% of the share capital of Melhor Plano.

Gana, a wholly-owned subsidiary of Melhor Plano, operates 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

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virtual advertising space.

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

Promobit provides an online environment that allow users to share information and opinions about e-commerce store products and promotions.

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

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

Alter acts as the Group's specialized arm in cryptographic solutions. Its operation is centered on the democratization of access to digital currencies, allowing users of the Méliuz ecosystem to purchase, sell and have custody of Bitcoin in a simplified and integrated way through a digital account experience.

Alter promotes a value reserve strategy by acquiring Bitcoin (Notes 2.4 (f) (vii), 8 and 9).

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

The FIDC offers credit products to users holding the Méliuz card. It was established for an indefinite term, with the specific purpose of centralizing advances against receivables within the Acesso Soluções de Pagamentos S.A.'s credit system ("Bankly"). On November 14, 2025 the fund was closed.

vi) Zoppy Tecnologia Ltda. ("Zoppy")

On April 4, 2024, the Company acquired 19.4% interest in Zoppy, a company that renders CRM (Customer Relationship Management) services to small and medium-sized retail market companies.

The interest in Zoppy is not included in the consolidation, since the Company has no control or significant influence on the investment. Thus, the investment was counted as an equity instrument, according to CPC 48 – *Financial Instruments* / IFRS 9 – *Financial Instruments*, being measured at its fair value. As of December 31, 2025, the book value at cost does not differ significantly from fair value.

1.2 Main events in 2025

Tax Reform on consumption

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. The dual VAT model is divided into two jurisdictions, one federal (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and one nonfederal (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

A Selective Tax ("IS") was also created - under federal jurisdiction, which will be levied on the production, extraction, marketing or import of goods and services that are harmful to health and the environment, under the terms of a supplementary law.

On December 17, 2024, the approval by the National Congress of the first supplementary bill (PLP)

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68/2024, which regulated part of the Reform, was completed. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP No. 108/2024, the second draft regulation of the Reform, which is yet to be considered by the Federal Senate, part of the treatment has already been included into PLP No. 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for overseeing the tax. The Company is in compliance with the procedures for issuing invoices.

There will be a transition period from 2026 to 2032, when the two tax systems - old and new - will coexist. The impacts of the Reform will only be fully known once the process of regulating the pending issues by complementary law is completed. Accordingly, there is no effect of the Reform on the Financial Statements as of December 31, 2025.

(a) Regulatory framework for virtual assets

On November 10, 2025, the Brazilian Central Bank ("BACEN") published resolutions BCB No. 519, 520 and 521, which establish the regulatory framework applicable to companies providing virtual asset services, as well as discipline aspects related to authorization for operation, operational and prudential requirements, and operations involving virtual assets and exchange market. These rules enter into force in 2026, with transitional periods planned.

The Group, together with its legal, regulatory and accounting advisors, is in the process of analyzing the potential impacts of these resolutions on its activities and on the activities of its subsidiary that operates in services related to virtual assets, including possible implications for operational models, capital requirements, governance, internal controls and the need for regulatory authorizations.

With regard to the strategy of investments in Bitcoin, management has evaluated the maintenance of the Group's own digital asset portfolio does not in itself constitute a provision of services to third parties, under the new rules, including exchanges and operational perspectives.

In relation to the operation, through which users can request purchase, through the use of cashback balances and sale of digital assets, management is evaluating the applicable regulatory developments, as well as the available alternatives, which may include the adaptation of the model currently used, the request of the authorizations applicable to BACEN or, eventually, the discontinuity of the service.

Possible short-term impacts on the individual and consolidated financial statements have not been identified so far. However, the final effects of the new regulations will depend on additional interpretations by the regulator, complementary rules and strategic decisions that may be adopted by management.

The Company will continue to monitor the evolution of the subject and will take the necessary measures to ensure compliance with the applicable regulations, timely evaluating any financial, operational or financial impacts.

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2. Accounting Policies

2.1. Basis of preparation and presentation of the financial statements

The financial statements were prepared according to the accounting practices adopted in Brazil including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and the International Accounting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor, the Standing Interpretations Committee (SIC® Interpretations). Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The material accounting policies applied in the preparation of these financial statements are summarized in Note 2.4.

The financial statements were prepared using historical cost as a basis of value, other than for certain financial assets and liabilities (including derivative instruments), which are adjusted to fair value.

The financial statements were prepared assuming continuity of the operational activities.

The preparation of financial statements requires the use of certain critical accounting estimates and also the exercise of judgment by the management in the process of applying the Group's accounting policies. Those areas that require a higher level of judgment are of greater complexity, as well as the areas in which assumptions and estimates are significant for the financial statements are presented in Note 2.2.

The issue of the financial statements was authorized by the Board of Directors on March 17, 2026.

(a) Individual parent company financial statements

The individual parent company financial statements have been prepared under accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee (CPC). They also comply with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB). These individual statements are disclosed in conjunction with the consolidated financial statements.

(b) Statement of Value Added

The presentation of the individual and consolidated Statement of Value Added (DVA) is required by Brazilian corporate law and accounting practices adopted in Brazil, applicable to publicly-held companies. The DVA was prepared pursuant to CPC Technical Pronouncement 09 - "Demonstration of Value Added". IFRS Accounting Standards do not require such presentation therefore for IFRS purposes, this statement is presented as supplemental information.

2.2. Accounting judgments and sources of uncertainty in estimates

The preparation of the individual and consolidated financial statements requires management to make judgments, develop estimates, and adopt assumptions based on historical experience and other factors when relevant, which affect the amounts reported for assets and liabilities, as well as for revenue, costs, and expenses. The final outcomes from transactions may that differ materially from those recorded in the individual and consolidated financial statements.

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Management reviews its estimates and assumptions whenever necessary to reflect changes that occur during the year, within the relevant reporting period.

The main judgments and estimates made by Management relate to:

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

Estimated credit losses are calculated using the simplified approach allowed by CPC 48 - Financial Instruments / IFRS 9 – Financial Instruments, based on historical data obtained by the Group, considering the credit risks inherent to the business and related to services that may result in default. The Group measures the provision for expected credit losses for the life of the financial asset. Management considers the provision sufficient to cover expected losses in the realization of these receivables.

(b) Determination and amortization of intangible assets

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

(c) Impairment testing of goodwill

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

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

(d) Provision for cashback

The measurement of the provision for cashback requires the use of significant estimates and judgments by management, especially with regard to the determination of the expected redemption percentage of the benefits granted to users ("breakage"). This process involves uncertainties, since redemption behavior may vary depending on operational, economic and behavioral factors.

The provision is supported by a proprietary statistical model, built on historical analysis of profit-granting cohorts, which incorporates observed user behavior data, including rescue patterns, seasonality, profile engagement and campaign effects. The model uses regression techniques and predictive analysis to estimate the probability of redemption over the period of validity, reflecting the best expectation of management regarding the value that will be effectively rescued.

The critical premises considered in the model include, among others:

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- historical redemption rates per cohort, adjusted for user mix purposes;
- average observable redemption time;
- behavioral variables, such as engagement and recurrence;
- operational change events, such as changes in program policies or incentive structure;
- macroeconomic conditions, which can influence the consumption and behavior of users;
- expiration time.

Changes to these premises — such as changes in user profile or volume, extraordinary promotional campaigns, variations in engagement, changes in redemption and expiration rules, or significant economic changes — may have a material impact on the provision.

The Group reviews the premises and model at least annually, or earlier when significant changes are identified, supported by a process of continuous monitoring of rescue behavior and trends observed in the cohorts.

These reviews include retrospective analyzes comparing the previous estimates with the actual rescues, in order to ensure that the model adequately reflects the usage pattern.

Any adjustments resulting from revisions of the premises, methodologies or data used are prospectively recognized, affecting the result of the period in which the updates are made.

Management believes that assumptions are reasonable and that the provision adequately represents, on the date of the financial statements, the best estimate of the present obligation related to the benefits granted.

(e) Presentation of the statement of income by nature

Pursuant to CPC 26 (R1) – Presentation of Financial Statements / IAS 1 – Presentation of Financial Statements, the Group presents its Statement of income by nature of expense.

Management, under the advice of legal counsel, believes this complies with Brazilian Corporate Law (Law 6,404/76), specifically article 187. Management seeks to comply with applicable corporate legislation and the accounting standards.

This presentation provides better transparency, comparability and usefulness of information. It also offers more detailed and relevant data to users as to the Group's economic and operational profile.

(f) Fair Value - Bitcoin Custody

Bitcoin's fair value in custody is determined on the basis of quoted prices in active markets, classified as Level 1 in the fair value hierarchy, according to CPC 46 – fair value measurement / IFRS 13 – Fair Value Measurement on each reporting date.

2.3. Conversion of foreign currency

(a) Functional currency and presentation currency

The financial statements of all Group companies are measured using the currency of the main economic environment in which they operate (the "functional currency").

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The individual and consolidated financial statements are presented in Real/Reais (BRL or R\$), which is their functional currency (other than for Picodi, (c) below) and also the currency of presentation of the Group.

(b) Transactions and balances in with foreign currencies

Transactions in foreign currencies are converted to the functional currency, using the exchange rates in effect on the dates of transactions or the evaluation dates when items are remeasured.

(c) Companies with different functional currency

Picodi, based in Poland, has as its functional currency the Polish zloty. Its results and financial position are converted to the presentation currency, as follows:

(i) The assets and liabilities of each balance sheet presented are converted at the balance sheet rate.

(ii) The revenue and expenditure is converted by the average exchange rates.

(iii) All resulting exchange differences are recognized as a separate component in equity under "Other comprehensive income".

2.4. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are summarized below. These policies were applied consistently in the years presented unless otherwise stated.

(a) Consolidation

The following accounting policies are applied in the preparation of consolidated financial statements.

i. Subsidiaries

Subsidiaries are all entities in which the Group has control and are fully consolidated from the date the control is transferred to the Group. Consolidation ends when the Group ceases to have control.

The identifiable assets acquired and contingent liabilities and liabilities assumed for the acquisition of subsidiaries in a business combination are initially measured by fair values at the date of acquisition. The Group recognizes non-controlling interests acquired, both at fair value and for the proportional share of the non-controlling interests in the fair value of net assets. The measurement of non-controlling interests is determined for each acquisition. Acquisition-related costs are accounted for in income as incurred.

Transactions, balances and unrealized gains in transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the operation provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries are changed, when necessary, to ensure consistency with the policies adopted by the Group.

ii. Transactions with non-controlling shareholders

The Group treats transactions with non-controlling shareholdings as transactions with Group owners. For purchases of non-controlling shares, the difference between the amount paid and the book value of

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the net assets is recorded in the equity. Gains/losses from divestitures of non-controlling shareholdings are also recorded directly in equity.

iii. Loss of control of subsidiaries

When the Group ceases to have control, any holding held in the entity is remeasured at its fair value, and the change in the accounting value is recognized in the result. The values previously recognized in other comprehensive results are reclassified for the result.

(b) 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. Cash equivalents are readily convertible financial investment into a known amount of cash, subject to an insignificant risk of change in value. An investment qualifies as a cash equivalent when it has an original maturity of 90 days or less.

(c) Trade accounts receivable

Accounts receivable from customers are for the provision of services in the normal course of Group activities. The Group maintains accounts receivable from clients for collecting contractual cash flows and therefore these accounts are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, less provisions for losses. If the receipt period is equivalent to one year or less, the accounts receivable are classified as current assets. Otherwise, they are presented as noncurrent assets.

(d) Financial Instruments

The Group 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.

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 Group'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 not held in a model to receive contractual cash flows on specific dates or for sale by the Group.

Financial assets at fair value through other comprehensive income

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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 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 Group as financial liabilities at amortized cost, after initial recognition, including interest bearing, are subsequently measured at amortized cost, using the effective interest rate.

The Group uses derivative financial instruments to manage market risk exposure, mitigating price fluctuation of its own shares (equity swap).

Derivative financial instruments are initially recognized at fair value on the date of the contract and subsequently measured at their fair value at the end of each year (Mark-to-Market). As the Group has not designated these operations for hedge accounting, any gains or losses arising from changes in fair value are recognized immediately in the statement of income as financial income or expenses.

For the determination of fair value, the Group uses market evaluation techniques (Level 2 of the fair value hierarchy), as the Company's shares are quoted in an active market (CASH3), the swap instrument aggregates specific interest components and settlement deadlines. The calculation considers the present value of the estimated future cash flows based on the interest yield curves (CDI) and the closing quotation of the shares in B3.

(e) Offsetting financial instruments

Financial assets and liabilities are presented net in the balance sheet when there is a legal right to offset and there is the intention to liquidate them on a net basis, or to perform the asset and liquidate the liability simultaneously. Legal law shall not be contingent upon future events and shall be applicable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or other party.

(f) Intangible assets

i. Goodwill

The goodwill results from the acquisition of subsidiaries and represents the excess of the (i) transferred consideration; (ii) the fair value of non-controlling interest in the acquiree; and (iii) the fair value on the date of acquisition of any previous equity stake in the acquiree comparing to the fair value of the identifiable net assets acquired. In the event of an advantageous purchase, the negative goodwill is recognized directly in the statement of income.

ii. Trademarks

Trademarks are initially shown at the historical cost. Trademarks registered in a business combination are recognized at fair value on the date of acquisition.

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iii. Customer relationship

Customer relationships, acquired in a business combination, are recognized at fair value on the date of acquisition and have a finite service life being accounted for at cost value minus amortization calculated using the linear method over the expected life of the customer relationship.

iv. Software

Software licenses are capitalized based on the costs incurred for the purchase including expenses to prepare them for use. These costs are amortized over the estimated service life of the software.

The costs associated with software maintenance are recognized as expenses, as incurred.

v. Usage licenses

Usage licenses are recognized as intangible assets when they meet the criteria of identification, control and can generate future economic benefits, pursuant to CPC 04 – Intangible Assets / IAS 38 – Intangible Assets. They are initially measured at the cost of acquisition and expenses to prepare them for use.

In cloud computing (SaaS) arrangements, capitalization occurs only when arrangements result in new codes, parameterization or functionalities that are controlled by the Group, consistent with CVM Official Letter No. 1/2026.

Maintenance costs are recognized as expense as incurred.

Amortization is calculated by the linear method over the contract life, usually between one to three years.

vi. Internally developed assets and developing projects

Development costs that are directly attributable to the design and testing of identifiable and exclusive products, controlled by the Group, are recognized as intangible assets. These include the costs of employees allocated in technology development and a portion of applicable indirect expenses. Other development expenses that do not meet capitalization criteria are charged as expense, as incurred.

Development costs previously recognized as expenditure are not recognized as an asset in a subsequent period.

The costs of internally developed assets, recognized as assets, are amortized over their estimated service life, between one and five years.

vii. Bitcoin

Bitcoin meet the definition of assets since they represents an economic resource controlled by the Group, originated from past events, from which it is expected to obtain future economic benefits.

IFRS Interpretations Committee – Holding of Cryptocurrencies (June 2019), determines that Bitcoin does not fall within the definition of cash or financial assets, nor does it confer on the Group the contractual right to receive cash or other financial assets. Thus, when not held for sale in the ordinary

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course of business, it is classified as an intangible asset, pursuant to CPC 04 – Intangible Assets / IAS 38 – Intangible Assets.

Bitcoin are initially recognized at the purchase cost, which comprises the price paid on the purchase, plus directly attributable costs to place the asset under the conditions intended by management.

After initial recognition, Bitcoin are measured at cost, less any accumulated impairment losses.

The asset is classified as intangible with an indefinite life, since future economic benefits periods are not limited. Consequently, it is not amortized and is subjected to impairment test whenever there is evidence of loss and at least annually according to CPC 01 – Reduction to Recoverable Asset Value / IAS 36 – Impairment of Assets.

When there is evidence of reversal of loss provision this is also recorded in the statement of income, up to original accounting value of the asset at acquisition cost.

(g) Bitcoin Custody

Bitcoin custody balances are classified in a manner similar to inventory under CPC 16 - Stocks / IAS 2 – Inventories as they refer to crypto assets held in custody for Group users in the ordinary course of operations. Initial recognition is at cost and subsequent measurement at fair value on each reporting date. Fluctuations in value are recorded in the statement of income similar to the treatment applicable to stock held by broker-traders, as per IFRS Interpretations Committee – Holding of cryptocurrencies (June 2019).

These are digital assets held by Alter, on behalf of its users, being recognized as assets with a corresponding an equal liability which accompanies the valuation or devaluation of the asset, with no net impact on the statement of income or generation of net economic exposure for the Group.

(h) Income Tax and Social Contribution

i. Current

Current tax assets and liabilities are measured at the expected recoverable amount or payables 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 (IRPJ), and 9% on income taxable for Social Contribution on Net Income (CSLL), allowing for offsetting of tax carryforward losses limited to 30% of annual taxable income which do not prescribe.

Income tax and social contribution related to items recognized directly in shareholders' equity are also recognized in equity. Management periodically assesses uncertain tax positions when 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 projected realization.

At December 31, 2025 and 2024, the tax regimes of the parent company and of the subsidiaries are as follows:

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		2025	2024
Investee	Domicile	Tax regime	Tax regime
Méliuz	Brazil	Pretax Accounting Profit	Pretax Accounting Profit
Picodi	Poland	Polish tax regime	Polish tax regime
Melhor Plano	Brazil	Pretax Accounting Profit	Pretax Accounting Profit
Promobit	Brazil	Pretax Accounting Profit	Presumed profit by accounting period
Alter	Brazil	Quarterly Real Profit Cash basis	Presumed profit by accounting period
Gana	Brazil	Pretax Accounting Profit	Pretax Accounting Profit

ii. Deferred taxes

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 offset. 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 adjusted to the extent that their realization is no longer probable.

Current and deferred taxes related to items recognized directly in shareholders' equity or in other comprehensive income are recognized in equity.

In accordance with ICPC 22 – Uncertainty on Tax Treatment on Profit / IFRIC 23 – Uncertainty over Income Tax Treatments, the Group periodically evaluates the tax position when interpretations and provisions and/or disclosures are uncertain.

(i) Non-financial assets impairment

Management reviews the recoverable value of assets annually, or more frequently when an indication of impairment is identified. If such evidence is identified and the net book value is assessed for impairment and, as required, a provision for devaluation is set up, adjusting the net book value to the impaired value. The cash-generating unit is assessed to determine its value-in-use or net sales value.

Management assesses indicators of impairment to determine the need to perform an impairment test of non-financial asset, including: 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 indicator of impairment is identified, including for goodwill on the acquisitions of its subsidiaries, as well as trademarks and domain names.

When a cash-generating value-in-use or net sales value is less than the carrying amount of the unit, a loss is recognized 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) reducing the other assets of the unit prorated the book value of each asset.

(j) Provision for cashback

The Group grants users the right to receive compensation bonuses for purchases made from partners, in accordance with the respective Terms and Conditions of the cashback program. The obligation related to cashback is recognized at the time the benefit is confirmed to the user, when management believes that there is a present obligation, arising from past event, whose disbursement of resources is probable and can be measured reliably.

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The provision is measured based on management's best estimate (Note 2.2 18 (d)) as to the expected amount of future redemptions, considering the history of user behavior and the current conditions of the program, including the expiration date. The corresponding values are recorded in the current liabilities.

The corresponding expenditure recorded in the statement of income on an accrual basis.

(k) Provisions for tax, civil and labor risks

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

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 available evidence, the hierarchy of laws, jurisprudence, the most recent decisions in the courts and their relevance in the legal system, as well as assessment of external legal counsel. Provisions are reviewed and adjusted to take account of changes in circumstances, such as applicable statute of limitations, conclusions of tax inspections or additional exposures identified based on new matters or court decisions.

When a provision has a corresponding escrow deposit and the Group intends to settle the liability and realize the asset simultaneously, the amounts are offset.

(l) Option to purchase investment interests

The Company acquired an equity interest in a subsidiary through a share purchase agreement with call and put options for the acquisition of an additional interest, the exercise price of which is contingent upon the achievement of certain performance criteria (Note 16).

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

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

Subsequently, in accordance with CPC 48 – Financial Instruments / IFRS 9 – Financial Instruments, the liability was remeasured at fair value through income for variations in the estimated value of the obligation on each reporting date.

(m) Revenue recognition - services

Revenues are recognized when a performance obligation is satisfied, for the amount expected to be received in exchange for the transferred services for performance of the obligation. The Group recognizes revenue only when it is probable that it will receive consideration in exchange for the transferred services, based on the customer's ability and intention to meet the payment obligation. The accrual basis is applied.

Contracts with customers are for an indefinite period, mostly without a termination penalty; however, they contain an average notice of 30 days for termination.

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i. Méliuz

Revenue arises from the placement of advertising spaces and the commission received from the advertiser by intermediation of purchases made by users within the Méliuz platform (website and app), these revenues are classified as "Shopping". Financial service revenue stems from the partnership with financial institutions, through which Méliuz intermediates and offers the partner's digital account and credit card to users.

Almost all of the agreed commissions vary in character according to the campaigns. The Company believes that the performance obligation is met at the time the customer confirms that the purchases of the users have been validated and converted into sales for the customer, or with the advertising being served, as applicable.

The Company's net revenue is the sum of commissions, advertising space campaigns and intermediation with financial institutions, less ISS, PIS and COFINS taxes on sales and services.

ii. Picodi

The revenue arises from discounts coupons and promotional codes, in addition to the commission received by the intermediation of purchases made by users within the Picodi platform, currently present in over 44 countries.

iii. Promobit and Melhor Plano

Promobit and Melhor Plano revenues arise from the placement of advertising spaces in the respective portals, and from remuneration as commissions, which are measured through clicks on links of partner respective websites, which are converted into sales by the partners.

iv. Financial income

Financial income is recognized as time elapses on the accrual basis, using the effective interest rate method.

Interest income from financial assets at amortized cost is calculated using the effective interest rate method and recognized in the statement of income as financial income.

Financial income is calculated by applying the effective interest rate to the gross accounting value of a financial asset except for financial assets that are subsequently subject to credit losses when the effective interest rate is applied to the net accounting value of the financial asset (after deduction of the allowance for losses).

v. Deferred revenue

Deferred revenue corresponds to amounts invoiced or received in advance by the Group in relation to performance obligations not yet satisfied, pursuant to CPC 47 – Revenue from Contract with Client / IFRS 15 – Revenue from Contracts with Customers.

These are recognized as a liability and appropriate to income as the performance obligations are satisfied over the contractual term or the period in which the services are effectively rendered, observing -if the

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matching concept.

(n) Share-based compensation plan

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

(o) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (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 profit (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.

2.5. New accounting standards and interpretations adopted as from January 1, 2025

Changes to IAS 21 / CPC 02 (R2) - Effects on changes in exchange rates and conversion of financial statements: In August 2023, IASB changed IAS 21 - "Effects of changes in exchange rates and conversion of financial statements", adding new requirements to help entities determine whether a currency is convertible into another currency and, where not, what spot exchange rate to be used. Prior to these changes, IAS 21 only established the exchange rate to be used when the lack of convertibility was temporary. These changes are effective from January 1, 2025.

The Group evaluated the effects of these changes and did not identify any significant impacts on the financial statements.

2.6. Accounting standards and interpretations not yet adopted by the Group

The following IFRSs changes were issued by IASB, but are not yet effective for the year ended December 31, 2025. Early adoption of standards, although encouraged by IASB, is not allowed in Brazil by the CPC.

IFRS 18 - Presentation and disclosure of financial statements: This new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieve comparability of financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 has no impact on the recognition or measurement of items in the financial statements, it is expected that their impacts on presentation and disclosure will be generalized, in particular those related to the demonstration of financial performance and the provision of performance measures defined by management within the financial statements.

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Management is currently evaluating the detailed implications of the application of the new standard in the Group's financial statements. From a preliminary assessment carried out, the following potential impacts were identified: a) Although the adoption of IFRS 18 has no impact on the Group's net profit, it is expected that the grouping of revenue and expenditure items in the statement of income in the new categories will have an impact on how the operating result is calculated and disclosed. b) Line items presented in the primary financial statements may change as a result of the application of the enhanced principles on aggregation and disaggregation. In addition, as the goodwill must be presented separately in the balance sheet, the Group will disaggregate the goodwill and other intangible assets and will present them separately in the balance sheet. c) The Group does not expect significant change in the information that is currently disclosed in the Notes, since the requirement to disclose material information remains unchanged; however, the way in which the information is grouped may change as a result of the principles of aggregation/disaggregation. In addition, there will be significant new disclosures necessary to: (i) performance measures defined by management; (ii) opening up the nature of certain expenditure lines presented by function in the operational category of the statement of income; and (iii) for the first year of IFRS 18 application, a reconciliation for each line of the statement of income between the values resubmitted by IFRS 18 application and the values previously presented by IAS 1 application.

With regard to the cash flow statement, there will be changes in how interest received and paid is presented. The interest paid will be presented as cash flows of financing and the interest received as cash flows of investment.

The new standard is effective from January 1, 2027, with retrospective application, that is, the comparative information for the year of December 31, 2026 will be re-presented according to IFRS 18.

Amendments to IFRS 7 and 9 - Financial Instruments: On May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Evidence to answer recent practical questions, as well as include new requirements applicable to companies in general and not just financial institutions. The changes: (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add guidance to assess whether a financial asset meets the criterion of only principal and interest payment ("*SPPI test*"); (c) add new disclosures to certain instruments with contractual terms that may change cash flows (such as some financial instruments with characteristics linked to ESG achievement); (d) update disclosures to designated equity instruments at fair value through other comprehensive results ("*FVOCI*").

These changes are effective from January 1, 2026. The Group does not expect such changes to have a material impact on its operations or financial statements.

IFRS 19 - Subsidiaries without Public Liability: In May 2024, IASB issued IFRS 19, which allows eligible entities to choose to apply their reduced disclosure requirements while still applying recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a controlled entity as defined in IFRS 10 (CPC 36 (R3) - Consolidated Statements), cannot have public liability and must have an individual parent company (final or intermediate) who prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards. IFRS 19 will enter into force as of January 1, 2027. The Group is assessing the impacts of the standard and does not expect any significant effects.

Annual Improvements to International Accounting Standards (IFRS Accounting Standards) - Volume 11: The annual improvements are limited to changes aimed at clarifying the wording of some International Accounting Standards (IFRS Accounting Standards) or correcting

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relatively minor unintentional consequences, omissions or conflicts between the requirements of IFRS Accounting Standards. The amendments refer to the following standards:

IFRS 1 - Initial Adoption of International Financial Reporting Standards;
IFRS 7 - Financial Instruments: Disclosure and its IFRS 7 Implementation Guidance;
IFRS 9 - Financial instruments;
IFRS 10 - Consolidated financial statements; and
IAS 7 - Statement of cash flows.

Term for annual periods beginning on or after January 1, 2026. The Group is assessing the impacts of the standard and does not expect any significant effects.

Changes to IAS 21 - Translation to a Hyperinflationary Presentation Currency:

These restricted-scope changes specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the changes if: its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or is translating into the currency of a hyperinflationary economy the results and financial position of an overseas operation whose functional currency is that of a non-hyperinflationary economy.

The changes aim to improve the usefulness of the resulting information in an efficient manner in terms of costs. Developed in response to stakeholder feedback, these changes are expected to reduce the diversity of practices and provide a clearer basis for reporting in hyperinflationary currency.

Term for annual periods beginning on or after January 1, 2027. The Group is assessing the impacts of the standard and does not expect any significant effects.

Amendments to the illustrative examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - "Disclosure of uncertainties in financial statements": These changes include examples illustrating how an entity can apply IFRS Accounting Standards requirements to disclose the effects of uncertainties in its financial statements. The examples demonstrate how to disclose the impacts of uncertainties in climate-related scenarios, but the principles and requirements are also applicable to the disclosure of other uncertainties. The examples do not add or change the requirements of the international accounting standards (*IFRS Accounting Standards*) and therefore there are no transition requirements. Instead, these examples will follow the respective International Accounting Standards (*IFRS Accounting Standards*) to which they are related.

The Group does not expect such changes to have a material impact on its operations or financial statements.

There are no other accounting standards or interpretations that have not yet come into force that could have a significant impact on the Group's financial statements.

3. Cash and cash equivalents and Bonds and securities

(a) Cash and cash equivalents

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and Banks	6,064	3,891	12,009	5,680
Financial Investments (a)	53,836	22,461	60,848	31,685
Total	59,900	26,352	72,857	37,365

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(a) The Group has cash equivalents represented by fixed income financial investments with yields of 85% to 106.7% (85% to 104% as of December 31, 2024) of the Interbank Deposit Certificates ("CDI") rate which can be redeemed within 90 days with no penalty for early redemption.

(b) Bonds and securities

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Financial Investments (a)	-	209,245	-	209,506
Restricted financial applications (b)	16,245	-	16,245	-
Total	16,245	209,245	16,245	209,506

(a) Bank deposit certificates ("CBD"), with liquidity greater than 90 days, fixed income, with yields of 99% to 107% (100% to 104.75% on December 31, 2024) of the CDI. Due to the liquidity terms they do not meet the requirements of CPC 03 – Cash Flow Statement / IAS 7 – Statement of Cash Flows for cash classification and cash equivalents.

(b) As a guarantee of stock repurchase operations, the Group maintains restricted financial investments in fixed income, deposited with the other party (Note 25).

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

4. Trade accounts receivable

(a) Composition

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Shopping - Brasil	63,759	22,331	63,759	22,332
Shopping - International	-	-	12,133	14,068
Financial services (a)	8,393	6,001	8,393	6,001
Others	-	-	6,710	3,469
Allowance for expected credit losses	(563)	(563)	(7,114)	(5,769)
Total	71,589	27,769	83,881	40,101

(a) Intermediation services with financial institutions.

(b) Composition of customer balances by maturity

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Amounts yet to fall due	70,406	24,697	81,534	36,334
Overdue amounts				
From 01 to 60 days	1,183	3,072	2,001	3,665
From 61 to 90 days	-	-	172	41
From 91 to 120 days	-	-	38	17
From 121 to 180 days	-	40	219	119
More than 180 days	563	523	7,031	5,694
Total	72,152	28,332	90,995	45,870

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(c) Allowance for expected credit losses

	<u>Individual Parent Company</u>	<u>Consolidated</u>
Balance as of December 31, 2023	(442)	(4,454)
Provision	(145)	(722)
Write-offs	24	265
Translation adjustment (a)	-	(858)
Balance as of December 31, 2024	(563)	(5,769)
Provision	(9)	(1,416)
Write-offs	9	192
Translation adjustment (a)	-	(121)
Balance as of December 31, 2025	<u>(563)</u>	<u>(7,114)</u>

(a) Refers to foreign exchange differences arising from the consolidation of a subsidiary located abroad, whose functional currency is different from the Brazilian Real.

5. Taxes recoverable and taxes paid advance

	<u>Individual Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Income Tax (a)	553	8,206	767	8,234
Social Contribution (a)	-	59	22	59
Taxes on income paid advance	<u>553</u>	<u>8,265</u>	<u>789</u>	<u>8,293</u>
Other recoverable taxes (b)	29	65	457	539
PIS and COFINS to recover	-	-	12	-
Recoverable taxes	<u>29</u>	<u>65</u>	<u>469</u>	<u>539</u>
Total	<u>582</u>	<u>8,330</u>	<u>1,258</u>	<u>8,832</u>

(a) Income Tax and Social Contribution available for offset and/or overpayments.

(b) In the individual parent company, these refer to taxes overpaid. In the consolidated, includes taxes paid at higher rates and fees by Picodi.

6. Bitcoin in Custody

These are digital assets held by Alter, on behalf of clients, being recognized as assets matched by liabilities, since they correspond to assets owned by clients. Thus, the asset and liability balances are equal and accompany the valuation or devaluation of the asset, with no net impact on income or risk exposure for the Group.

In consolidated, on December 31, 2025, the Bitcoin custody balance was 27.48 Bitcoin, with a unit market value of BRL 483 (equivalent to USD 88 thousand), totaling BRL 13,261. In consolidated, on December 31, 2024, the balance was 39.92 Bitcoin, with a unit market price of BRL 583 (equivalent to USD 94 thousand), totaling BRL 23,281.

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7. Transactions with related parties

7.1. Transactions

Operations with related parties relate mainly to the provision of services, expenses and loans.

Cost sharing arrangements were established based on conditions agreed between the parties, with monthly settlement.

The transactions among related parties are summarized below which include those with Méliuz, Melhor Plano, Promobit, Alter, and Zopyy.

(a) Balance Sheet

	2025				
	<u>Melhor Plano</u>	<u>Promobit</u>	<u>Alter</u>	<u>Zopyy</u>	<u>Total</u>
Amounts receivable from related parties (a)	965	220	1951	-	3,136
Loans and contracts receivable (b)	-	-	-	3,239	3,239

	2024			
	<u>Melhor Plano</u>	<u>Promobit</u>	<u>Zopyy</u>	<u>Total</u>
Amounts receivable from related parties (a)	55	52	-	107
Loans and contracts receivable (b)	-	-	3,029	3,029

(a) Receivables under cost sharing of expenses among Group companies.

(b) Loan agreement entered into between Méliuz and Zopyy, with maturity in December 2028 and fixed interest of 8% per year.

In consolidated, minimum mandatory dividends are distributed to the non-controlling shareholders of Melhor Plano and Promobit subsidiaries.

(b) Statement of income

	2025				
	<u>Melhor Plano</u>	<u>Promobit</u>	<u>Alter</u>	<u>Zopyy</u>	<u>Total</u>
Revenues	835	-	-	-	835
Financial income	-	-	-	245	245
Recovery of costs and expenses	36	326	2,477	-	2,839

	2024				
	<u>Melhor Plano</u>	<u>Promobit</u>	<u>Alter</u>	<u>Zopyy</u>	<u>Total</u>
Revenues	243	-	-	-	243
Recovery of costs and expenses	15	100	-	-	115
Financial Income	-	-	-	29	29

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7.2. Remuneration of Key Management

The key management are the statutory directors and the Board of Directors of the Group.

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

	Consolidated	
	2025	2024
Short-term benefits (a)	12,505	13,071
Long-term incentives (b)	2,552	1,017
Share-based remuneration	551	1,277
Total	15,608	15,365

(a) The short-term benefits are: salaries, compensation for work (except for the employer's social security contribution), bonuses and welfare benefits.

(b) Long-term incentives.

8. Investments

(a) The equity interests are summarized as follows:

Investee	Individual Parent Company	
	2025	2024
Picodi	27,583	27,493
Promobit	21,904	21,963
Melhor Plano	30,328	31,504
Alter	307,686	16,874
Zopyy	2,900	2,900
Total	390,401	100,734

As of December 31, 2025 and 2024, the consolidated financial statements present the investment in Zopyy of BRL 2,900, as well as an investment in an affiliated company of Picodi amounting to BRL 1.

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(b) Changes in investment balances

	<u>Picodi</u>	<u>Promobit</u>	<u>Melhor Plano</u>	<u>Alter</u>	<u>Zopyy</u>	<u>Total</u>
Balance as of December 31, 2023	<u>109,848</u>	<u>22,401</u>	<u>27,669</u>	<u>17,779</u>	<u>-</u>	<u>177,697</u>
Equity share in the results	(3,593)	(37)	3233	473	-	76
Capital gain amortization	-	(401)	(473)	(1,378)	-	(2,252)
Capital increase	-	-	2,275	-	-	2,275
Net assets impairment	(79,752)	-	-	-	-	(79,752)
Distribution of dividends	-	-	(1,200)	-	-	(1,200)
Translation adjustments (a)	990	-	-	-	-	990
Acquisition of investee	-	-	-	-	2,900	2,900
Balance as of December 31, 2024	<u>27,493</u>	<u>21,963</u>	<u>31,504</u>	<u>16,874</u>	<u>2,900</u>	<u>100,734</u>
Equity share in the results	(903)	476	3,075	(62,985)	-	(60,337)
Capital gain amortization	-	(400)	(473)	(1,379)	-	(2,252)
Capital increase (b)	-	-	-	355,176	-	355,176
Reversal of provision for recoverable value	955	-	-	-	-	955
Distribution of dividends	-	(135)	(3,778)	-	-	(3,913)
Translation adjustments (a)	38	-	-	-	-	38
Balance as of December 31, 2025	<u>27,583</u>	<u>21,904</u>	<u>30,328</u>	<u>307,686</u>	<u>2,900</u>	<u>390,401</u>

(a) The investment in Picodi includes cumulative translation adjustments arising from the translation of financial statements in accordance with CPC 02 (R2) – The Effects of Changes in Foreign Exchange Rates and Translation of Individual and Consolidated Financial Information / IAS 21 – The Effects of Changes in Foreign Exchange Rates, in the amount of BRL 38 as of December 31, 2025, and BRL 990 as of December 31, 2024.

(b) The capital increase in Alter, related to the treasury strategy for Bitcoin acquisition (Note 9) arose from advances for future capital increase (“AFAC”) granted irrevocably throughout the year. On December 31, 2025, such AFACs were capitalized.

(c) Selected financial information of subsidiaries

	2025			
<u>Balance Sheet</u>	<u>Picodi</u>	<u>Promobit</u>	<u>Melhor Plano</u>	<u>Alter</u>
Total assets	10,765	5,751	18,692	312,100
Total liabilities	5,293	1,683	4,130	18,754
Total shareholders' equity	5,472	4,068	14,562	293,346
	2024			
<u>Balance Sheet</u>	<u>Picodi</u>	<u>Promobit</u>	<u>Melhor Plano</u>	<u>Alter</u>
Total assets	13,712	5,421	17,643	24,679
Total liabilities	6,547	1,860	2,643	23,522
Total shareholders' equity	7,165	3,561	15,000	1,157

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	2025			
Statement of income	Picodi	Promobit	Melhor Plano	Alter
Net revenue	21,012	10,232	36,794	174
Operating expenses	(21,992)	(9,826)	(31,371)	(62,924)
Financial results	(299)	199	371	(235)
Profit (loss) before taxes	(1,279)	605	5,794	(62,985)
Current and deferred taxes on income	(487)	(127)	(2,377)	-
Net profit (loss) of the year	(1,766)	478	3,417	(62,985)
Net profit (loss) for the year attributable to:				
Non-controlling shareholders	(863)	2	342	-
Controlling shareholders	(903)	476	3,075	(62,985)
				2024
Statement of income	Picodi	Promobit	Melhor Plano	Alter
Net revenue	19,803	10,969	24,372	345
Operating expenses	(27,233)	(9,835)	(19,581)	(92)
Financial results	39	117	231	406
Profit (loss) before taxes	(7,391)	1,251	5,022	659
Current and deferred taxes on income	366	(1,288)	(1,732)	(186)
Net profit (loss) of the year	(7,025)	(37)	3,290	473
Net profit (loss) for the year attributable to:				
Non-controlling shareholders	(3,432)	-	57	-
Controlling shareholders	(3,593)	(37)	3,233	473

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9. Intangible assets

	Amortization rates p.a.	Individual Parent Company		Consolidated	
		2025	2024	2025	2024
Purchased software	20%	3,295	3,295	3,295	3,295
User licenses (a)	33.3%/100%	20,740	15,000	21,514	15,323
Internally developed assets (b)	20%/100%	17,311	13,040	19,037	13,040
Projects under development (b)	-	-	2,506	-	4,232
Website domain (c)	-	184	184	7,832	7,942
Brands (c)	-	-	-	34,697	33,742
Goodwill (d)	-	-	-	38,119	38,119
Customer relationship	6.02%/9.26%	-	-	7,169	7,169
Value Added - Software	20%/21.82%	-	-	2,366	2,366
Value Added - Technology	18.87%	-	-	7,053	7,053
Bitcoin (e)	-	-	-	293,022	-
Others	-	-	-	345	-
Total Cost		41,530	34,025	434,449	132,281
Purchased software	20%	(2,764)	(2,201)	(2,764)	(2,201)
User licenses (a)	33.3%/100%	(16,849)	(8,836)	(17,279)	(8,871)
Internally developed assets(b)	20%/100%	(7,848)	(2,855)	(8,423)	(2,855)
Customer relationship	6.02%/9.26%	-	-	(2,058)	(1,610)
Value Added - Software	20%/21.82%	-	-	(2,191)	(1,718)
Value Added - Technology	18.87%	-	-	(5,656)	(4,325)
Accumulated amortization		(27,461)	(13,892)	(38,371)	(21,580)
Total net intangible assets		14,069	20,133	396,078	110,701

(a) Licenses have a defined life and are amortized on a straight-line basis over the contract term.

(b) 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 Group. When completed, projects under development are transferred to internally developed assets. Amortization of internally developed assets begins when the project is completed and the asset is available for use.

(c) Website domain, being BRL 184 of in the parent company and BRL 24,802 of Melhor Plano and Marca, being BRL 5,483 of Picodi, BRL 4,412 of Promobit and BRL of Melhor Plano, are intangible assets of indefinite service life and therefore not amortized.

(d) Goodwill on the acquisitions of subsidiaries, amounting to BRL 7,716 from Promobit, BRL 14,961 from Melhor Plano, BRL 12,633 from Alter, and BRL 2,809 from Gana. Management tests impairment of assets annually, or more frequently when an indicator of impairment is identified, based on economic and financial projections in which each investee is considered cash-generating unit to which goodwill was allocated, using the value-in-use criterion, calculated using the discounted cash flow method.

(e) The Group began investing in Bitcoin as part of its business strategy, becoming a Bitcoin Treasury Company. As of December 31, 2025, Bitcoin purchases totaled BRL 350,169, corresponding to 604.69 Bitcoin held for store-of-value purposes. The Group recorded a provision for loss of value of these assets of BRL 57,147.

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

In the year ended December 31, 2025, the Group assessed factors affecting its business and market and did not identify any event indicating the need to perform a test of recoverable value (impairment).

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(a) The intangible assets are as follows:

	Individual Parent Company					Consolidated											
	Purchased Software	User Licenses	Internally developed assets	Project under developed	Website domain	Total	Purchased Software	User Licenses	Internally developed assets	Project under developed	Website domain	Trade marks	Goodwill	Surplus value	Bitcoin	Others	Total
Balances as of December 31, 2023	1,667	1,727	1,736	4,478	184	9,792	1,667	1,727	1,736	6,204	4,475	34,665	114,107	111,87	-	2,951	178,719
Additions	-	8,925	-	9,129	-	18,054	-	9,248	-	9,129	-	-	-	-	-	-	18,377
Transfers	-	-	11,101	(11,101)	-	-	-	-	-	3,467	32	2,809	-	-	-	-	6,308
Amortization	(573)	(4,488)	(2,652)	-	-	(7,713)	(573)	(4,523)	(2,652)	-	-	-	(2,252)	-	-	-	(10,000)
Balances as of December 31, 2024	1,094	6164	10,185	2,506	184	20,133	1,094	6,452	10,185	4,232	7,942	33,742	38,119	8,935	-	-	110,701
Additions	-	7,374	-	1,765	-	9,139	-	7,824	-	1,765	-	-	-	-	350,169	378	360,136
Transfers	-	-	4,271	(4,271)	-	-	-	-	(5,997)	-	-	-	-	-	-	-	-
Amortization	(563)	(8,013)	(4,993)	-	-	(13,569)	(563)	(8,407)	(5,568)	-	-	-	(2,252)	-	-	-	(16,790)
Write-offs	-	(1,634)	-	-	-	(1,634)	-	(1,634)	-	(110)	955	-	-	(57,147)	(33)	-	(56,225)
Balances as of December 31, 2025	531	3,891	9,463	-	184	14,069	531	4,235	10,614	-	7,832	34,697	38,119	6,683	293,022	345	396,078

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(b) Asset impairment

Assets with indefinite lives were allocated to the following CGUs:

CGU				2025
	Goodwill	Trademarks	Website domain	Total
Méliuz (a)	12,633	-	184	12,817
Picodi	-	24,802	-	24,802
Promobit	7,716	5,483	-	13,199
Melhor Plano (b)	17,770	4,412	7,648	29,830
Total	38,119	34,697	7,832	80,648

CGU				2024
	Goodwill	Trademarks	Website domain	Total
Méliuz (a)	12,633	-	184	12,817
Picodi	-	23,847	-	23,847
Promobit	7,716	5,483	-	13,199
Melhor Plano (b)	17,770	4,412	7,758	29,940
Total	38,119	33,742	7,942	79,803

(a) CGU Méliuz –Méliuz and Alter, both integrated in this CGU.

(b) CGU Melhor Plano - Melhor Plano and Gana, both integrated in this CGU.

i. Assessment of recoverable values in 2025

The Group evaluates, at least annually, or at shorter intervals whenever there is evidence of impairment, if the accounting value of its assets may not be recoverable. For cash-generating units (CGUs) in which it is possible to separately identify the generation of cash flows, the Group uses the discounted cash flow method to determine the recoverable value.

Management's tests concluded that the recoverable value of the assets exceeds their respective accounting values. The main assumptions used in the calculations of the value-in-use on December 31, 2025 were:

Measurement of recoverable value (value-in-use)

The recoverable value of the assets was measured based on the discounted cash flow methodology, using projections based on financial budgets approved by the Board of Directors for the coming year, complemented by an additional period of ten years. Management believes this period reflects the maturation and expected performance of the operations, with a terminal value added.

The ten years aims additional period provides allows time for assumptions used in long-term projections to mature as also the effects calculated in perpetuity, reducing distortions from abrupt transitions between projected periods and final calculation of terminal value.

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Operating margin

The operating margins used in the recoverable value tests were estimated based on average values observed in the two years immediately prior to the beginning of the budgeted period, complemented by the projections for the next ten years. Over the projection period these margins are gradually adjusted to reflect expected efficiency gains resulting from operational initiatives, process optimization and expected evolution of the economic performance of the CGUs.

Estimate of expenditures

Expenses were estimated based on historical data, as well as market trends applicable to Group activities. These projections also incorporate the expected effects of operational optimization initiatives, reflecting expected efficiency gains over the budgeted period.

Revenue growth rates

Revenue growth rates reflect published industry research for market expansion expectations applicable to the Group's activities. These benchmarks are then adjusted by the expected performance for each group of CGUs, contemplating the indefinite lifetime assets and the strategic initiatives.

Growth projections also incorporate assumptions related to the macroeconomic environment relevant to each segment of activity, as disclosed by external sources and incorporated in internal estimates. All of these premises are reflected in the budgets and operational plans approved by governance bodies, including the Board of Directors.

Growth rate in perpetuity

The Group adopts a constant growth rate of 3% for perpetuity. This rate is defined based on analysis and market projections for segment activity, being subsequently adjusted to reflect the premises considered by management in the approved projections. When applicable, adjustments related fluctuations of currencies used in projected cash flows are also incorporated.

The rates used in perpetuity are calculated in a constant currency consistent with that used in cash flow projections and discount rates, ensuring alignment among all elements of the measurement of the value-in-use.

Discount rate

The discount rates used reflect the risks present in the market, specific to each group of CGU, considering both the time value of money and owner risks of assets that were not incorporated directly into the premises of the cash flow model.

Projected cash flows were discounted at a pre-tax discount rate, calculated in a currency consistent with that used in projections, corresponding to approximately 16.6% p.a.. This rate was estimated based on the weighted average cost of capital (WACC), in order to reflect the specific risk associated with the respective economic segment.

Assessment of recoverable values in 2024

On June 30, 2024, the Group identified indicators of impairment loss related to CGU Picodi, due to recurring operational losses. Therefore, a recovery test was performed for value-in-use, based on discounted cash flow.

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The measurement considered financial projections approved by management, reflecting the market conditions and the maturation of the strategies applicable to the CGU. The main premises used were:

- Discount Rate (Pre -Tax / WACC): 16.94%
- Growth rate in perpetuity: 3%
- Projection Period: 10 years

Based on the comparison between the value-in-use and the net book value of the assets, an impairment loss of BRL 79,752 was recorded being BRL 78,797 attributed to goodwill and BRL 955 to the brand. The loss was charged to "reduction of recoverable asset value" in the statement of income.

The sensitivity analysis indicated that reasonably possible variations in the discount rate or growth rate in perpetuity would not alter the conclusion of the test or result in the recognition of new losses.

On December 31, 2025, following improvement in cash flow projections, the Group identified a recovery in the value of CGU and reversed the previously recognized loss for the brand, in the amount of BRL 955.

ii. Bitcoin

In 2025, the Group began investing in Bitcoin as part of its business strategy, becoming a Bitcoin Treasury Company. As of December 31, 2025, Bitcoin purchases totaled BRL 350,169, corresponding to 604.69 Bitcoin held as store-of-value purposes.

Due to the volatility inherent in the digital asset market, the Group carries out, at each reporting date, tests to verify if the accounting value exceeds the recoverable value.

The recoverable amount of Bitcoin is determined on the basis of the fair value less cost to sell, using the following assumptions:

- Source for quotes: Observable market price (Level 1 of the fair value hierarchy).
- Reference date: Closing quote of December 31, 2025.
- Currency translation: Given that the asset is denominated in foreign currency (USD), the PTAX exchange rate of December 31, 2025 was used for translation purposes.

The impairment analysis results and adjustments at December 31, 2025 were:

	2025			
	Number of Bitcoin	Cost	Provision for devaluation	Total
Balances as of December 31, 2025	604.69	350,169	(57,147)	293,022

As of December 31, 2025, the market share of each Bitcoin is BRL 483 (equivalent to USD 88).

10. Deferred revenue

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Deferred revenue	22,995	28,744	23,041	28,744
Current Assets	5,749	5,749	5,795	5,749
Non-current assets	17,246	22,995	17,246	22,995

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In December 2021, Méliuz entered into an agreement with Bankly to implement the incentive program related to credit card portfolios, which will be issued and managed by Bankly, for the exclusive use of Méliuz. Bankly has an agreement with Mastercard Brasil Soluções de Pagamento Ltda. ("Mastercard") to implement the benefits program associated its cards.

The amounts received under this contract are recorded as deferred revenue, since they refer to performance obligations to be met over time. Revenue is recognized on an accrual basis, over the contractual term of 96 months, started in January 2022.

In the year ended December 31, 2025, the parent company recognized revenue of BRL 5,749 (BRL 5,749 to December 31, 2024).

In the first quarter of 2025, Melhor Plano also entered into a 12-month contract with Claro S.A. and Giga Mais Fibra Telecomunicações S.A. for the provision of data processing services. In the first quarter of 2024, Melhor Plano had contracts with Oi S.A. and Sumicity Telecomunicações S.A., also related to the provision of data processing services. The amounts received under these contracts are recorded as deferred revenue, since they refer to performance obligations to be met over time, in the amount of BRL 182.

In the year ended December 31, 2025, Melhor Plano recognized revenue of BRL 136 (BRL 246 to December 31, 2024). In the year ended December 31, 2025, consolidated revenue was BRL 5,885 (BRL 5,995 to December 31, 2024).

11. Suppliers

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Domestic Market	5,759	7,619	8,732	8,076
Foreign Market	508	161	3,415	2,457
Total	6,267	7,780	12,147	10,533

12. Social and labor liabilities

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Salaries	1,377	1,333	2,079	2,086
Labor provisions (a)	2,974	2,818	3,906	3,761
Obligations and charges (b)	2,511	2,287	3,257	3,099
Bonus for achievement of results	9,390	16,866	9,777	17,298
Other labor obligations (c)	188	522	351	576
Total	16,440	23,826	19,370	26,820
Current liabilities	15,847	23,423	18,689	26,417
Non-current liabilities	593	403	681	403

(a) Vacation accruals.

(b) Payroll charges, labor provisions and stock options (Note 17 (b) (ii)).

(c) Severance pay and other.

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13. Tax liabilities

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
PIS/COFINS [Program of Social Integration/Contribution for the Financing of Social Security]	2,388	1,757	2,735	1,954
Withholding Taxes	1,101	1,110	1,515	1,359
ISSQN [Tax on Services]	1,173	801	1,278	896
Other taxes	-	-	209	220
Total	4,662	3,668	5,737	4,429

14. Provision for cashback

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Provision for cashback	25,075	17,758	26,220	21,096
Total	25,075	17,758	26,220	21,096

The cashback provision represents the amount that the Group estimates will be redeemed by customers at a future date, relating to purchases effectively made and completed through the services offered by Méliuz, in accordance with the terms and conditions of the cashback program.

15. 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 calculated on the adjusted accounting profit regime.

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Income Tax	-	-	357	430
Social Contribution	1,310	141	1,460	326
Total	1,310	141	1,817	756

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(b) Deferred Taxes

Deferred tax assets arise from tax carryforward losses and temporary differences, at the rates of 25% income tax and for 9% for social contribution, respectively, as follows:

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Tax loss carryforwards (IRPJ and CSLL)	25,188	30,319	25,188	30,319
Allowance for expected credit losses	192	192	2,235	192
Procedural contingencies	406	1,128	406	1,128
Cashback	6,940	4,717	7,111	4,662
Labor provisions	3,242	5,834	3,277	5,834
Stock options	3,357	7,477	3,406	7,477
Adjustment to fair value - Call options	(13,886)	(13,257)	(13,886)	(13,257)
Other, net	3,902	2,606	1,097	2,606
Deferred tax assets and liabilities	29,341	39,016	28,834	38,961
Non-current assets	29,341	39,016	29,390	39,016
Non-current liabilities	-	-	(556)	(55)
Balance as of December 31, 2024	39,016		38,961	
Charges to income	(9,675)		(10,113)	
Translation adjustments	-		(14)	
Balance as of December 31, 2025	29,341		28,834	

The projection of realization of deferred taxes was prepared based on the best estimates of management, based on a technical feasibility study that considers the generation of future taxable profits. The premises reflect the history of recent realizations and of projections. However, future results may differ from projections due to macroeconomic variables, regulatory changes and operational performance of the technology sector. Realization is expected as presented below:

	Consolidated
2026	6,931
2027	7,070
2028	7,988
2029	6,959
2030	442
Total	29,390

Tax loss carryforwards are limited to 30% of annual taxable profits.

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(c) Reconciliation of statutory to effective tax rates

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Income before IRPJ and CSLL	28,193	17,656	30,665	17,120
Statutory combined rate	34%	34%	34%	34%
Nominal IRPJ and CSLL expense	(9,586)	(6,003)	(10,426)	(5,821)
Reconciling items	(19,228)	(19,612)	(21,379)	(22,633)
Equity share of results of subsidiaries	(20,516)	26	-	-
Stock options	(632)	-	(927)	-
Reversal (provision) to net recoverable value	325	(27,116)	(19,117)	(27,116)
Effect of different tax rates abroad	-	-	(922)	(2,147)
Other permanent differences	1,595	7,478	(413)	6630
Income tax and social contribution expense	(28,814)	(25,615)	(31,805)	(28,454)
Current income tax and social contribution expense	(19,139)	(9,537)	(21,692)	(12,376)
Deferred income tax and social contribution expense	(9,675)	(16,078)	(10,113)	(16,078)
IRPJ and CSLL effective rate	(102.2%)	(145.1%)	(103.7%)	(166.2%)

(d) OECD Pillar Two model

In December 2021, the Organization for Economic Cooperation and Development (“OECD”) released the guidelines of the Pillar Two Model, in the context of the reform of international corporate taxation, with the aim of ensuring that multinational economic groups covered by such standards are subject to an effective minimum tax of 15% on profit, in each jurisdiction in which they operate. The effective rate calculated according to this model is called the GloBE (Global Anti-Base Erosion Rules) effective rate. Several countries, including the member states of the European Union, have enacted local laws for the implementation of Pillar Two rules, applicable to multinational groups with annual consolidated revenue of EUR 750 million or more.

Picodi operates in Poland which adopted Pillar Two rules from January 1, 2024, including, among other, the Qualified Domestic Minimum Top-up Tax – QDMTT, as well as Income Inclusion Rule (IIR), in line with the European Union Directive.

Thus, since 2024, the Group has been subject to Pillar Two rules in Poland, and must annually evaluate the GloBE effective rate of its operations in that country and, where applicable, recognize any additional tax to ensure the effective minimum tax of 15%.

Based on the calculations carried out so far, including considering the application of the GloBE's transitional rules, no material impacts were identified on the financial statements resulting from the application of Pillar Two.

The Group will continue to monitor the development of legislation and interpretative guidelines related to Pillar Two in Poland and Brazil, as well as possible future regulatory changes, reaffirming its commitment to tax compliance and the proper application of existing tax rules.

(e) Temporary tax differences not recognized

The taxable temporary differences arise from the translation of the financial statements of the Group's

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subsidiary in Poland. However, a deferred tax liability on such differences was not recognized in the amount of BRL 818, since this liability would only materialize in the event of disposal of the subsidiary. As there is no expectation of divestiture in the foreseeable future, pursuant to CPC 32 / IAS 12 – Income Tax, the recognition of deferred tax is not applicable.

(f) Uncertain tax positions

The Company and its subsidiaries periodically evaluate its the positions taken for taxes under current legislation, guidelines of tax authorities and usual market practices. Based on analyzes carried out and management believes no significant tax uncertainties might affect its financial accounting statements.

16. Accounts payable from business acquisition

(a) Contractual retentions

The investments in Promobit, Melhor Plano and Alter include retentions from consideration due for future payments, as provided for in the respective acquisition contracts.

As of December 31, 2025, retentions to cover possible contingencies originally withheld total BRL 4,568, (updated based on CDI and IPCA indices). This update increased the balance by BRL 2,377 to BRL 6,945 on December 31, 2025, (BRL 6,164 on December 31, 2024).

Retained amounts are expected to be released between July 2026 and January 2027, with BRL 6,329 expected for the next 12 months and BRL 616 thereafter.

(b) Call option

In February 2021, the Company acquired 51.2% of the share capital of Picodi through a purchase and sale agreement that also provides put and call options for the remaining 48.8% of Picodi's share capital, to be exercised by the selling shareholders ("non-controlling shareholders") or by the Company itself. The exercise price is conditional on meeting certain performance criteria, to be verified on September 30, 2024 or September 30, 2025. Until December 31, 2025, no option had been exercised, with respect to the contractual term in the exercise window between November 13, 2025 to December 29, 2025.

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

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

Subsequently, in conformity with CPC 48 – Financial Instruments / IFRS 9 – Financial Instruments, the liability began to be measured at fair value through the statement of income, for fluctuations in the estimated value of the obligation.

As a result, the balance of this financial liability was BRL 0.001 on December 31, 2025 (BRL 4,491 on December 31, 2024) (Note 27,). The fluctuation in the value in 2025 was a reduction of BRL 4,491 affecting the statement of income (BRL 19,389 in 2024).

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17. Net Equity

(a) Share Capital

As of December 31, 2025, the Company's share capital totals BRL570,779, divided into 113,222,554 common shares, with share issuance costs of (BRL47,340).

Pursuant to Article 6 of the Articles of Incorporation, the Company is authorized to increase its share capital up to the limit of BRL10,000,000 by a simple resolution of the Board of Directors, not requiring prior amendment to the Articles of Incorporation.

Changes in the Company's share capital, as well as the number of shares were as follows:

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<u>Date</u>	<u>Resolution</u>	<u>Amount</u>	<u>Share Capital</u>	<u>Number of subscribed shares</u>	<u>Number of shares</u>
Balance as of December 31, 2023		-	920,482	-	86,580,215
January 26, 2024	Capital absorbed by accumulated deficit	(107,923)	812,559	-	86,580,215
January 30, 2024	Capital increase	0.89	812,560	53,610	86,633,825
February 21, 2024	Capital increase	7,844	820,404	324,128	86,957,953
April 1, 2024	Return of surplus capital	(210,000)	610,404	-	86,957,953
July 24, 2024	Capital increase	1.60	610,405	94,003	87,051,956
August 06, 2024	Capital increase	0.05	610,406	3,126	87,055,082
September 02, 2024	Return of surplus capital	(220,000)	390,406	-	87,055,082
September 10, 2024	Capital increase	1.90	390,407	114,183	87,169,265
Balance as of December 31, 2024		-	390,407	-	87,169,265
March 11, 2025	Capital increase	0.08	390,408	4,562	87,173,827
May 21, 2025	Capital increase	0.25	390,408	15,259	87,189,086
June 12, 2025	Capital increase	180,078	570,485	25,506,803	112,695,889
July 04, 2025	Capital increase	0.93	570,486	55,552	112,751,441
July 28, 2025	Capital increase	1.96	570,488	29,545	112,780,986
August 04, 2025	Capital increase	0.25	570,489	3,596	112,784,582
September 04, 2025	Capital increase	274.67	570,764	115,703	112,900,285
September 10, 2025	Capital increase	3.84	570,767	82,495	112,982,780
November 04, 2025	Capital increase	11.46	570,779	239,774	113,222,554
Balance as of December 31, 2025		-	570,779	-	113,222,554

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(b) Capital Reserve

The Company's capital reserve as of December 31, 2025 is BRL 41,504 of which:

i) Premium on issuance of shares

In the year 2022, the Company made a payment in restricted shares to one of its board members with a premium of BRL242. A payment in shares to settle the intangible liability related to Muambator resulting in a discount of BRL57, and the acquisition of Acessopar Investimentos e Participações S.A. ("Acessopar") through a share exchange generating a discount of BRL7,155. Upon completion of the merger with Alter, a discount of BRL36 was recognized.

In addition to the amounts above, the capital reserves include BRL 24,532, corresponding to the portion of the share issuance price that exceeded par value, as well as the portion of the issuance price of no-par value shares that exceeded the amount allocated to the formation of share capital.

As of December 31, 2025, the premium on share issuance totaled BRL17,526.

In 2025 and 2024, there were no changes in the balance.

ii) Options granted

The Group's Stock Option Plan allows beneficiaries, subject to certain conditions, the right to acquire Group shares, up to 10% of the total common shares issued.

As of December 31, 2025, the balance of the Company's granted options totaled to BRL23,978 (BRL21,603 as of December 31, 2024).

The grant of stock purchase options under the SOP Plan approved by the Group, as documented in the minutes of meetings of the Board of Directors, were as follows:

<u>Year</u>	<u>Granted</u>	<u>Canceled</u>	<u>Exercised</u>	<u>Expired</u>	<u>Balance</u>
2021	505,107	407,325	60,104	9,600	2,8078
2022	3,661,354	2,880,151	392,804	42,844	345,555
2023	785,014	318,012	257,012	-	209,990
2024	1,171,536	104,293	126,717	-	940,526
2025	788,245	-	62,112	-	726,133
Total	6,911,256	3,709,781	898,749	52,444	2,250,282

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Call options transactions in the financial year:

	<u>SOP Plan</u>
Options at 12/31/2023	<u>1,651,407</u>
Granted	1,171,536
Exercised	(263,788)
Canceled	(257,151)
Expired	-
Options at 12/31/2024	<u>2,302,004</u>
Granted	788,245
Exercised	(546,033)
Canceled	(241,489)
Expired	(52,445)
Options at 12/31/2025	<u>2,250,282</u>
Options exercisable in 2023	105,984
Options exercisable in 2024	12,589
Options exercisable in 2025	143,219
Options exercisable in 2026	699,083
Options exercisable in 2027	543,318
Options exercisable in 2028	469,575
Options exercisable in 2029	243,181
Options exercisable in 2030	33,333

Each option entitles the beneficiary to acquire one common share issued by the Group at the exercise price determined at the grant date.

The conditions for the acquisition of the right to exercise options are defined by the Board of Directors at the time of the grant. For approved grants, the following definitions apply:

- Maturity of 6 years and grace period of 5 years, with release of 30% from the third anniversary, 30% on the fourth anniversary and 40% on the fifth anniversary;
- Maturity of 5 years and grace period of 4 years, with release of 25% each year;
- Maturity of 3 years and grace period of 2 years, with full release after the grace period;
- Maturity of 3 years and grace period of 18 months, with release of 100% after the grace period;
- Maturity of 3 years and grace period of 1 year, with release of 100% in the first year;
- Maturity of 3 years and grace period of 10 months and 29 days, with release of total after the grace period;
- Maturity of 2 years and grace period of 1 year, with release of 100% in the first year;
- Maturity of 1 year after each year of grace, with a grace period of 4 years, with release of 25% each year.

Assumptions for recognition of share compensation expense

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

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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
February 25, 2021	178,473	BRL 0.02	81.45%	0.14%	7.13%	6 years	BRL 44.80
May 03, 2021	37,200	BRL 0.02	93.22%	0.14%	6.07%	6 years	BRL 60.60
May 03, 2021	907	BRL 0.02	93.22%	0.14%	7.97%	6 years	BRL 60.30
May 17, 2021	19,738	BRL 0.02	93.78%	0.14%	8.27%	6 years	BRL 55.30
June 07, 2021	1,645	BRL 0.02	94.90%	0.14%	7.96%	6 years	BRL 60.30
July 19, 2021	1,971	BRL 0.02	72.07%	0.14%	10.36%	6 years	BRL 100.60
July 30, 2021	18,518	BRL 0.02	83.25%	0.14%	8.79%	6 years	BRL 112.20
August 02, 2021	17,442	BRL 0.02	72.07%	0.14%	10.36%	6 years	BRL 113.80
September 08, 2021	38,462	BRL 0.02	76.93%	0.14%	10.60%	6 years	BRL 32.10
September 20, 2021	4,484	BRL 0.02	76.93%	0.14%	10.60%	6 years	BRL 32.10
October 11, 2021	2,235	BRL 0.02	76.93%	0.14%	10.60%	6 years	BRL 32.10
October 18, 2021	43,725	BRL 0.02	76.93%	0.14%	10.60%	6 years	BRL 32.10
November 01, 2021	29,936	BRL 0.02	76.93%	0.14%	10.60%	6 years	BRL 32.10
November 08, 2021	5,571	BRL 0.02	76.93%	0.14%	10.60%	6 years	BRL 32.10
December 06, 2021	96,360	BRL 0.02	76.93%	0.14%	10.60%	6 years	BRL 32.10
December 20, 2021	2,145	BRL 0.02	76.93%	0.14%	10.60%	6 years	BRL 32.10
December 22, 2021	3,762	BRL 0.02	76.93%	0.14%	10.60%	6 years	BRL 32.10
December 23, 2021	2,533	BRL 0.02	76.93%	0.14%	10.60%	6 years	BRL 32.10
January 17, 2022	58,366	BRL 0.02	74.66%	0.00%	11.22%	6 years	BRL 29.10
February 01, 2022	123,776	BRL 0.02	71.00%	0.00%	11.22%	6 years	BRL 23.60
March 02, 2022	64,818	BRL 0.02	72.12%	0.00%	11.19%	6 years	BRL 25.60
April 01, 2022	33,449	BRL 0.02	77.40%	0.00%	11.02%	6 years	BRL 25.60
May 02, 2022	5,319	BRL 0.02	77.89%	0.00%	12.16%	6 years	BRL 18.80
May 03, 2022	12,943	BRL 0.02	77.89%	0.00%	12.16%	6 years	BRL 17.70
June 30, 2022	2,671,940	BRL 0.02	76.26%	0.00%	12.61%	6 years	BRL 19.00
July 01, 2022	99,378	BRL 0.02	76.26%	0.00%	12.61%	6 years	BRL 10.80
October 03, 2022	286,231	BRL 0.02	75.59%	0.00%	11.53%	6 years	BRL 11.30
November 18, 2022	245,108	BRL 0.02	75.97%	0.00%	12.72%	6 years	BRL 11.30
December 05, 2022	48,572	BRL 0.02	75.46%	0.00%	12.61%	6 years	BRL 11.20
December 14, 2022	11,454	BRL 0.02	75.46%	0.00%	12.61%	6 years	BRL 11.30
February 01, 2023	37,600	BRL 0.02	73.52%	0.00%	12.09%	6 years	BRL 11.10
May 01, 2023	484,840	BRL 0.02	72.64%	0.00%	10.22%	6 years	BRL 7.81
May 01, 2023	8,108	BRL 0.02	72.20%	0.00%	10.23%	6 years	BRL 7.81
September 01, 2023	254,466	BRL 0.02	61.62%	0.00%	10.45%	6 years	BRL 7.53
September 04, 2024	381,894	BRL 0.02	55.33%	0.00%	11.76%	6 years	BRL 4.26
September 04, 2024	49,297	BRL 0.02	39.42%	0.00%	11.67%	3 years	BRL 4.26
September 04, 2024	740,345	BRL 3.04	50.23%	0.00%	11.81%	5 years	BRL 4.26
February 28, 2025	77,640	BRL 0.02	50.37%	0.00%	14.79%	3 years	BRL 3.22
March 07, 2025	83,333	BRL 0.02	46.74%	0.00%	14.75%	6 years	BRL 3.84
March 26, 2025	54,645	BRL 3.66	47.61%	0.00%	14.85%	5 years	BRL 3.84
July 01, 2025	27,712	BRL 7.08	69.92%	0.00%	14.66%	2 years	BRL 7.08
July 21, 2025	86,605	BRL 6.42	80.41%	0.00%	14.96%	2 years	BRL 6.44
July 21, 2025	303,116	BRL 6.42	63.28%	0.00%	13.98%	5 years	BRL 6.44
September 01, 2025	33,834	BRL 0.02	69.60%	0.00%	14.34%	3 years	BRL 4.67
October 03, 2025	121,360	BRL 0.02	46.48%	0.00%	14.36%	3 years	BRL 4.12

The personnel expenses in 2025 regarding the options plan in the Parent Company and Consolidated was BRL 1,928 and BRL 447 (BRL 2,951 on December 31, 2024), and the expenses related to the charges in the Parent Company was BRL 189 (BRL 517 as of December 31, 2024).

iii) Other Reserves

The balance of other reserves refers to:

- Initial recognition, in 2021, of the contractual obligation assumed by the Company to acquire the remaining stake held by the non-controlling shareholders of Picodi. Upon acquisition of 51.2% of the

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share capital, the agreement stipulates that there is: (i) a purchase option, in favor of the Company, referring to the remaining 48.8%; and (ii) a sale option, in favor of non-controlling shareholders.

Thus, the amount of BRL 40,840 corresponds to the initial recognition of the redemption obligation related to the option of purchase and sale, characterized as a transaction between shareholders and registered directly in the equity.

- Subscription bonus related to 5% of Bankly's acquisition, in the amount of BRL 7,933, registered on February 20, 2024. During 2024, bonuses were exercised totaling BRL 7,844. The remaining amount, of BRL 89, expired at the end of 2025, and was therefore derecognized.

(c) Other comprehensive income

Includes the cumulative translating adjustments to the functional currency of the Group for equity investments abroad (Picodi) and accounted for using the equity method. This accumulated effect will be recycled to the statement of income upon disposal or write-off of the investment.

In the financial year ended December 31, 2025, the effects taken to equity totaled BRL 38, adjusting the balance to BRL 2,407 in other comprehensive income (in 2024: BRL990 adjusting the balance to BRL 2,445 on December 31, 2024).

(d) Distribution of dividends

A minimum dividends is distributed to the non-controlling shareholders of Melhor Plano and Promobit subsidiaries, as provided for in their respective Articles of Incorporation.

18. Provisions for tax, civil and labor risks

(a) Provision for legal proceedings – probable risk of loss

The Company and its subsidiaries are party to labor, civil and tax lawsuits. Provisions for losses are recorded when outflows are probable to settle lawsuits and they can be reasonably estimated, as periodically updated by management under the advice of its legal counsel.

The provisions for risks of probable loss are as follows:

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Labor	68	59	68	59
Tax	412	333	412	333
Civil	715	2,924	794	3,013
Total	1,195	3,316	1,274	3,405

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(b) Changes in the provision for legal proceedings

	Individual Parent Company				2025
	2024	Additions	Interest accruals	Reversals / Payments	
Labor	59	114	9	(114)	68
Tax	333	197	1	(119)	412
Civil	2,924	560	31	(2,800)	715
Total	3,316	871	41	(3,033)	1,195
	Consolidated				
	2024	Additions	Interest accruals	Reversals / Payments	2025
Labor	59	114	9	(114)	68
Tax	333	197	1	(119)	412
Civil	3,013	639	31	(2,889)	794
Total	3,405	950	41	(3,122)	1,274

(c) Legal contingent liabilities – possible risk of loss

The Company and its subsidiaries also have legal claims for civil and arbitral matters for which management estimates the risk of loss, under the advice of its legal counsel, to be possible.

The estimated amounts (no provision recorded) are as follows:

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Civil	2,926	4,425	2,940	4,475
Arbitral (a)	10,268	-	10,268	-
Total	13,194	4,425	13,208	4,475

(a) This is a procedure outside the judicial sphere as it is being conducted before a chamber of arbitration and therefore is not civil judicial proceedings. In the event of an unfavorable decision, the Company may be subject to financial losses.

19. Net Operating Revenue

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Gross revenue - Services				
Shopping Brasil	387,164	274,888	387,164	274,888
Shopping international	-	-	21,012	19,803
Financial services (a)	48,426	63,215	48,448	70,048
Others	-	-	52,990	39,639
Deductions from revenue				
ISS	(8,515)	(6,779)	(9,581)	(7,879)
PIS (Social Integration Program)	(6,262)	(5,107)	(7,105)	(5,617)
COFINS (Contribution for Social Security Financing)	(28,843)	(23,521)	(32,724)	(25,864)
Total Net Revenue	391,970	302,696	460,204	365,018

(a) Intermediation services with financial institutions.

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As of December 31, 2025, the Individual Parent Company had one customer for which net revenue individually represented more than 10% of its total net revenue, amounting to BRL 39,752 (as of December 31, 2024, one customer amounting to BRL 48,528).

20. Financial results

	<u>Individual Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial income				
Income from financial investments	13,329	42,726	13,871	43,173
Increase in unit value (a)	4,139	-	-	-
Other financial income	1,396	317	2,157	1,052
	<u>18,864</u>	<u>43,043</u>	<u>16,028</u>	<u>44,225</u>
Financial expenses				
Interest penalties on late payments	(891)	(77)	(1,620)	(199)
Decrease in unit value (a)	-	(12,154)	-	-
Derivative financial instruments	(1,570)	-	(1,570)	-
Other financial expenses	(1,099)	(1,435)	(1,667)	(1,732)
	<u>(3,560)</u>	<u>(13,666)</u>	<u>(4,857)</u>	<u>(1,931)</u>
Financial results	<u>15,304</u>	<u>29,377</u>	<u>11,171</u>	<u>42,294</u>

(a) By reference to the FIDC.

21. Segment information

The information by segment was prepared to mirror the information provided to the chief operating decision-maker for 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 offered. Performance is evaluated based on LAJIDA (EBITDA).

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

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

Segment B2C- Brasil

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

Segment B2C - International

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

Bitcoin Treasury Segment

The Bitcoin Treasury segment contemplates the Bitcoin value reserve operation, as well as the costs

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directly related to this strategy.

Other segments

Includes the operations of FIDC and Alter subsidiaries, which are evaluated by management together, separately from the other operational segments.

Statement of income by segment

	2025					
	B2C Brazil	B2C International	Bitcoin Treasury	Other segments	Elimination	Consolidated
Net revenues	438,996	21,012	-	196	-	460,204
Operating costs and expenses						
Cashback	(209,162)	(94)	-	-	-	(209,256)
Personnel	(71,695)	(4,171)	-	-	-	(75,866)
Advertising and marketing	(42,435)	(9,156)	-	(125)	-	(51,716)
Software	(13,705)	(1,165)	(41)	(405)	-	(15,316)
Third-party services	(7,649)	(1,063)	(5,567)	(318)	-	(14,597)
Depreciation and amortization	(15,254)	(157)	-	(5)	(2,252)	(17,668)
Assets impairment	922	-	(57,147)	-	-	(56,225)
Adjustment of call options to fair value	4,491	-	-	-	-	4,491
Other income (expenses), net	(3,200)	(6,183)	393	4,433	-	(4,557)
Profit (loss) before financial result and taxes	<u>81,309</u>	<u>(977)</u>	<u>(62,362)</u>	<u>3,776</u>	<u>(2,252)</u>	<u>19,494</u>
Financial results	<u>11,734</u>	<u>(302)</u>	<u>187</u>	<u>(448)</u>	<u>-</u>	<u>11,171</u>
Profit (loss) before taxes on income	<u>93,043</u>	<u>(1,279)</u>	<u>(62,175)</u>	<u>3,328</u>	<u>(2,252)</u>	<u>30,665</u>
Current and deferred income and social contribution taxes	<u>(31,318)</u>	<u>(487)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,805)</u>
Net profit (loss) of the year	<u>61,725</u>	<u>(1,766)</u>	<u>(62,175)</u>	<u>3,328</u>	<u>(2,252)</u>	<u>(1,140)</u>
Depreciation and amortization	15,254	157	-	5	2,252	17,668
Financial results	(11,734)	302	(187)	448	-	(11,171)
Current and deferred income and social contribution taxes	31,318	487	-	-	-	31,805
LAJIDA/EBITDA for the year	<u><u>96,563</u></u>	<u><u>(820)</u></u>	<u><u>(62,362)</u></u>	<u><u>3,781</u></u>	<u><u>-</u></u>	<u><u>37,162</u></u>

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	2024				
	B2C Brazil	B2C International	Other segments	Elimination	Consolidated
Net revenues	33,8037	19,803	7,178	-	365,018
Operating costs and expenses					
Cashback	(154,608)	(2,788)	-	-	(157,396)
Personnel	(72,143)	(4,687)	(1)	-	(76,831)
Advertising and marketing	(27,510)	(7,145)	(82)	-	(34,737)
Software	(10,111)	(1,365)	(14)	-	(11,490)
Third-party services	(9,555)	(1,478)	(351)	-	(11,384)
Depreciation and amortization	(8,527)	(308)	(6)	(2,249)	(11,090)
Assets impairment	(79,752)	(3,243)	-	-	(82,995)
Adjustment of call options to fair value	19,389	-	-	-	19,389
Other income (expenses), net	1,158	(6,219)	(18,597)	-	(23,658)
Profit (loss) before financial result and taxes	(3,622)	(7,430)	(11,873)	(2,249)	(25,174)
Financial results	41,879	39	376	-	42,294
Profit (loss) before taxes on income	38,257	(7,391)	(11,497)	(2,249)	17,120
Current and deferred income and social contribution taxes	(28,634)	366	(186)	-	(28,454)
Net profit (loss) of the year	9,623	(7,025)	(11,683)	(2,249)	(11,334)
Depreciation and amortization	8,527	308	6	2,249	11,090
Financial results	(41,879)	(39)	(376)	-	(42,294)
Current and deferred income and social contribution taxes	28,634	(366)	186	-	28,454
LAJIDA/EBITDA for the year	4,905	(7,122)	(11,867)	-	(14,084)

Balance sheet by segment

	2025				
	B2C Brazil	B2C International	Bitcoin Treasury	Other segments	Consolidated
Assets	625,004	10,765	293,022	19,078	633,890
Liabilities	94,890	5,293	-	18,754	115,795
Net equity	530,114	5,472	293,022	324	518,095

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

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22. Risk management and financial instruments

(a) General and political considerations

The Group 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 Group's management. The treasury procedures defined by the current policy include monthly routines for forecasting and evaluating the Group's foreign exchange exposure on which the decisions taken by management are based.

Financial investments

In accordance with the formal policy for financial investments, the Group's management elects the financial institutions with which contracts may be entered into, according to its assessment of the credit rating of the counterparty, establishing a ceiling for exposure by institution according to its credit rating and the bank's net equity.

	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and cash equivalents and Bonds and securities	76,145	235,597	89,102	246,871

Classification of Financial Instruments

On December 31, 2025 and December 31, 2024, the Group concluded that the financial instruments measured at amortized cost approximate their fair values; no significant differences were identified between these measurements. Subsequently, the Group's financial instruments are presented, segregated by measurement category.

On December 31, 2025	Individual Parent Company		
	Amortized Cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	59,900	-	59,900
Bonds and securities	16,245	-	16,245
Trade accounts receivable	71,589	-	71,589
Loans and contracts receivable	3,239	-	3,239
Other assets	904	-	904
Total	151,877	-	151,877
Financial Liabilities			
Suppliers	6,267	-	6,267
Derivative financial instruments	-	1,570	1,570
Provision for cashback	25,075	-	25,075
Accounts payable from business acquisitions	6,945	-	6,945
Other liabilities	1,383	-	1,383
Total	39,670	1,570	41,240

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On December 31, 2024	Amortized Cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	26,352	-	26,352
Bonds and securities	209,245	-	209,245
Trade accounts receivable	27,769	-	27,769
Loans and contracts receivable	3,029	-	3,029
Other assets	928	-	928
Total	267,323	-	267,323
Financial Liabilities			
Suppliers	7,780	-	7,780
Provision for cashback	17,758	-	17,758
Accounts payable from business acquisitions	6,164	4,491	10,655
Total	31,702	4,491	36,193
Consolidated			
On December 31, 2025	Amortized Cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	72,857	-	72,857
Bonds and securities	16,245	-	16,245
Trade accounts receivable	83,881	-	83,881
Loans and contracts receivable	3,239	-	3,239
Other assets	2,767	-	2,767
Total	178,989	-	178,989
Financial Liabilities			
Suppliers	12,147	-	12,147
Derivative financial instruments	-	1,570	1,570
Provision for cashback	26,220	-	26,220
Accounts payable from business acquisitions	6,945	-	6,945
Bitcoin Custody	-	13,261	13,261
Other liabilities	1,444	-	1,444
Total	46,756	14,831	61,587

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<u>On December 31, 2024</u>	<u>Consolidated</u>		
	<u>Amortized Cost</u>	<u>Fair value through profit or loss</u>	<u>Total</u>
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	2,004	-	2,004
Total	292,005	-	292,005
Financial Liabilities			
Suppliers	10,533	-	10,533
Provision for cashback	21,096	-	21,096
Accounts payable from business acquisitions	6,164	4,491	10,655
Bitcoin Custody	-	23,281	23,281
Other liabilities	226	-	226
Total	38,019	27,772	65,791

(b) Financial risk management

Financial risk factors

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

Risk management is carried out by the Group's Treasury, whose policies are submitted and approved by the Board of Directors. Treasury identifies, assesses and, when applicable, contracts financial instruments in order to protect the Group against possible financial risks, mainly those arising from exchange and interest rates.

As part of its strategy, the Group expanded the allocation of its Bitcoin resources, an asset characterized by high volatility and risks related to liquidity, conversion to fiat currency, and market value perception. Significant variations in the price of Bitcoin, or the eventual unavailability of access to these assets, may negatively impact the equity position.

(b.1) Market risk

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

i) Foreign exchange risk

Exchange rate risk rises from changes in the US Dollar, Euro and Polish Zloty that could cause the Group to incur unexpected losses, leading to a reduction in assets.

The Group has a reduced volume of operations in US Dollars and Euros, representing approximately 13% of 2025 annual revenue. Following the acquisition of Picodi in February 2021, variations in the Polish Zloty may affect the Group's equity accounting results.

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Bitcoin may be subject to indirect exchange risk, since it usually has a significant negative correlation to the US Dollar index (DXY). Under US Dollar valuation scenarios, it is common for Bitcoin to present devaluations, which can negatively impact the value of the asset. This effect may cause additional volatility and potential impacts on the Group's equity position, especially in scenarios of significant fluctuations in exchange rates.

ii) Price risk

The Group's price risk is related to Bitcoin and the asset value resulting from transactions with derivative financial instruments.

Most of the Bitcoin acquired by the Group is classified as an intangible asset (Note 9). These assets are recorded at the cost of acquisition and subsequently submitted to an impairment test as to recoverable value based on their market price, when applicable. Bitcoin prices are highly volatile and, given the large number held by the Group, a significant drop in its price may materially affect the Company's equity position and results of operations.

The derivative financial instruments (Note 25) are linked to the Company's share price (Cash3). A fall in the price of the share results in the reduction of the asset side of the operation, which can generate a negative impact on the financial result, increasing the liability part of the operation.

iii) Interest rate risk

The Group's interest rate risk arises from financial investments, bonds and securities, accounts payable for business acquisitions, and short- and long-term loans and financing, if any, and derivative financial instrument operations (Note 25).

Management maintains seeks to prioritize exposure to fixed interest rate. Short-term investments are adjusted by the fixed rate CDIs from selected financial institutions.

(b.2) Credit Risk

The credit risk arises from the possibility of a counterparty not fulfilling its contractual obligations, resulting in financial losses for the Group. This risk is essentially concentrated on customer accounts and balances held in financial institutions.

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

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	Individual Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and cash equivalents				
S1 financial institutions(*)	16,120	11,312	18,405	16,163
S2 financial institutions(*)	27,483	6,768	31,060	9,536
S3 financial institutions(*)	16,297	8,272	23,392	11,666
Total cash and cash equivalents	59,900	26,352	72,857	37,365
Bonds and securities:				
S1 financial institutions(*)	16,245	104,623	16,245	104,753
S2 financial institutions(*)	-	77,421	-	77,517
S3 financial institutions(*)	-	27,201	-	27,236
Total bonds and securities	16,245	209,245	16,245	209,506
Accounts receivable - customers	71,589	27,769	83,881	40,101
Total accounts receivable	71,589	27,769	83,881	40,101
Loans and contracts receivable	3,239	3,029	3,239	3,029
Total loans and contracts receivable	3,239	3,029	3,239	3,029
Other assets - miscellaneous	904	928	2,767	2,004
Total other assets	904	928	2,767	2,004
Total	151,877	267,323	178,989	292,005

(*) The classification of financial institutions between segments S1, S2, S3, S4 and S5 follows the segmentation defined by the Central Bank of Brazil for proportional application of prudential regulation, which considers the size of the institution and the relevance of its operations in the National Financial System. Institutions of segments S1 and S2 correspond to the largest financial conglomerates in the country, according to criteria established by CMN and BCB (CMN Resolution No. 4,553 and subsequent updates).

Cash and cash equivalents:

The Group is exposed to credit risk arising from operations and balances held by financial institutions. This risk is monitored by the Finance Department based on policies approved by the Board of Directors, which establish maximum resource allocation limits on a consolidated basis by financial institution. The Group classifies the risk of its financial investments and its securities as above.

Accounts receivable:

The credit risk related to the accounts receivable stems mainly from the concentration of revenues. In the year ended December 31, 2025, three clients represented 28% of total revenue. The remaining receivables are distributed among a broad portfolio of end customers, with which the Group maintains a direct relationship. An allowance for credit risk is made for doubtful accounts (Note 4).

(b.3) Liquidity Risk

Management continuously monitors the Company's and its subsidiaries' projected liquidity requirements in order to ensure sufficient cash to meet operational needs, investment plans, and contracted financial obligations.

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The Group applies its cash resources to financial assets remunerated at fixed rates and with daily liquidity, such as CDBs issued by financial institutions under a formal investment policy approved by management, in addition to applying part of the surplus to the minimum cash defined in its policies to the acquisition of Bitcoin.

Although it represents part of the Group's investment strategy, Bitcoin is subject to high levels of volatility and may present periods of lower liquidity in the market, as well as significant costs for conversion into fiat currency. Because of these characteristics, these assets can be considered less liquid when compared to cash and traditional cash equivalents, which may limit the Group's financial flexibility in certain scenarios.

The table below presents an analysis of the Group's undiscounted contractual cash flows of its financial liabilities, considering the indexes applicable to each contract, including CDI, IPCA, or other contractually specified interest rate indices.

<u>On December 31, 2025</u>	<u>Individual Parent Company</u>		
	<u>2026</u>	<u>2027</u>	<u>Total</u>
Suppliers	6,267	-	6,267
Derivative financial instruments	3,797	-	3,797
Provision for cashback	25,075	-	25,075
Accounts payable from business acquisitions	6,545	693	7,238
Other liabilities	1,410	-	1,410
Total	43,094	693	43,787

<u>On December 31, 2025</u>	<u>Consolidated</u>		
	<u>2026</u>	<u>2027</u>	<u>Total</u>
Suppliers	12,147	-	12,147
Derivative financial instruments	3,797	-	3,797
Provision for cashback	26,220	-	26,220
Accounts payable from business acquisitions	6,545	693	7,238
Bitcoin Custody	13,261	-	13,261
Other liabilities	1,471	-	1,471
Total	63,441	693	64,134

(c) Capital management

The Group's business requires the maintenance of a cash and cash equivalents sufficient to support the financial outputs flows related to short-term obligations, in particular those linked to cashback liabilities.

The main objectives of capital management are: (i) ensure the operational continuity of the Company and its subsidiaries and (ii) enable strategic investments, including acquisition of Bitcoin.

The Group manages its capital structure and adjusts it according to changes in economic conditions and its operations. The monitoring of capital is carried out based on a debt leverage index, calculated as net debt divided by equity. The net debt corresponds to the balance of leases plus loans and financing, less cash and cash equivalents and bonds and securities.

The following table presents the Group's debt leverage index on December 31, 2025 and December 31, 2024:

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	Individual Parent Company	
	2025	2024
Cash and cash equivalents	(59,900)	(26,352)
Bonds and securities	(16,245)	(209,245)
Cash	(76,145)	(235,597)
Net Equity	511,484	342,465
Leverage index	(14.9%)	(68.8%)
	Consolidated	
	2025	2024
Cash and cash equivalents	(72,857)	(37,365)
Bonds and securities	(16,245)	(209,506)
Other liabilities (leases liabilities)	61	226
Cash	(89,041)	(246,645)
Net Equity	518,095	349,470
Leverage index	(17.2%)	(70.6%)

(d) Sensitivity Analysis

The sensitivity analysis was developed with the objective of estimating the potential effects on the fair value of financial instruments maintained by the Group that are exposed to interest rate and price risks (derivative financial instruments).

The estimates are based on statistical assumptions and simplifications and therefore do not necessarily represent the values that may be observed in future, individual or consolidated financial statements. The use of different methodologies can result in significantly different impacts from those presented in this analysis.

To meet the disclosure requirements provided for in CPC 40 (R1) / IFRS 7, the Group presents its sensitivity analysis based on the projection of changes in the variables that compose the measurement of financial instruments, which can generate material impacts on the result. For this measurement, the following scenarios were considered:

- Probable scenario: 10% variation in risk variables;
- Possible adverse scenario: 25% variation in risk variables;
- Remote adverse scenario: 50% variation in risk variables.

The sensitivity analysis applicable to financial instruments subject to interest rate risk was performed using an annual CDI rate of 14.90% (as disclosed by the Central Bank of Brazil on the base date). In the case of derivative financial instruments, exposed to price risk, the analysis considers exclusively the fluctuation of the shares that make up the underlying asset of the transaction, from the price of the share on the closing date.

Under the Group's analysis, the financial instruments exposed to the risk of interest rate variation are those set out in the table below:

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	Individual Parent Company					
	2025					
	Risk Factors	Risk variable	Value	10%	25%	50%
Assets						
Cash and cash equivalents	Risk of interest	CDI	53,836	802	2,005	4,011
Bonds and securities	Risk of interest	CDI	16,245	242	605	1,210
Derivative Financial Instruments (a)	Risk of Price	Share	14,645	1,465	3,661	7,323
Liabilities						
Derivative financial instruments (b)	Risk of interest	CDI	16,215	242	604	1,208
Accounts payable from business acquisitions	Risk of interest	CDI	6,945	103	259	517
						Consolidated
						2025
	Risk Factors	Risk variable	Value	10%	25%	50%
Assets						
Cash and cash equivalents	Risk of interest	CDI	60,848	907	2,267	4,533
Bonds and securities	Risk of interest	CDI	16,245	242	605	1,210
Derivative Financial Instruments (a)	Risk of Price	Share	14,645	1,465	3,661	7,323
Liabilities						
Derivative financial instruments (b)	Risk of interest	CDI	16,215	242	604	1,208
Accounts payable from business acquisitions	Risk of interest	CDI	6,945	103	259	517

(a) the asset side of the derivative financial instruments operation (Swap TRS) (Note 25).

(b) the liability side of the derivative financial instruments operation (Swap TRS), (Note 25).

23. Earnings (loss) per share

i) Basic and diluted

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

Basic earnings per share:

	2025	2024
Profit (loss) for the year	(621)	(7,959)
Weighted average of number common shares	102,212,283	87,017,308
Basic earnings per common share (in BRL)	(0.01)	(0.09)

As of December 31, 2025, the average number of potentially dilutive common shares (stock purchase options) was 2,250,282 (2,302,004 on December 31, 2024). However, due to the loss for the year, the effects are anti-dilutive.

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24. Insurance Coverage

The Company maintains insurance policies with coverage consistent with the nature of its operations and the level of risk involved.

The insurance coverage is shown below:

	Individual Parent Company	
	2025	2024
Employees (a)	46	46
Data protection and cyber responsibility	10,000	5,000
Civil liability of the officers	70,000	70,000
Guarantee	-	1,602
Others	20,000	-

(a) Life insurance is contracted for employees and interns, with coverage for accidental death and permanent disability, whether total or partial.

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

25. Derivative financial instruments

i. Nature and purpose of operations

Under the Share Repurchase Program approved on October 8, 2025, the Group established a capital management strategy aimed at optimizing its financial structure, resource allocation and return to shareholders. Hence, derivative financial instruments were contracted with characteristics of Total Return Swap type ("TRS"), having as underlying asset based on the Company's shares (CASH3).

This is a treasury operation linked to the Repurchase Program, with the objective of obtaining synthetic exposure to the variation in the price of its shares without the need for immediate disbursement for physical acquisition of the securities. Settlement occurs financially (net settlement) only and the instruments are not used for speculative purposes. The contracts are executed with top-tier financial institutions (Itaú Corretora and BTG Pactual). This exposes the Group to market risk and credit risk of other parties, mitigated by the maintenance of collateral.

ii. Measurement of fair value and impact on the statement of income

These instruments are classified and measured according to CPC 48 / IFRS 9, being recognized at fair value (Mark-to-Market) by through the statement of income at each reporting date. They are classified as Level 2 in the fair value hierarchy, using the following main premises:

- the CASH3 share quotation in B3;
- the present value of estimated future cash flows;
- the applicable interest yield curves, mainly the CDI rate.

In 2025, the fair value variation generated a net financial expense of BRL 1,570.

On December 31, 2024, the Group had no derivative financial instruments.

iii. Summary table of derivative financial instruments

The following table shows the consolidated position of derivative contracts open for the financial year ended December 31, 2025:

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In thousands Reais, unless otherwise stated

Instrument	Contracting	Due Date	Object	Fees	Notional	Individual Parent Company and Consolidated		
						Assets	Liabilities	2025 Statement of income effects
Swap TRS	November 06, 2025	November 11, 2026	CASH3	CDI + 1.49%	8,285	7,020	8,474	(1,454)
Swap TRS	November 07, 2025	November 11, 2026	CASH3	CDI + 1.49%	211	179	215	(36)
Swap TRS	December 16, 2025	December 18, 2026	CASH3	CDI + 1.49%	890	902	895	7
Swap TRS	December 17, 2025	December 21, 2026	CASH3	CDI + 1.49%	971	973	976	(3)
Swap TRS	December 18, 2025	December 22, 2026	CASH3	CDI + 1.49%	899	897	903	(6)
Swap TRS	December 19, 2025	December 23, 2026	CASH3	CDI + 1.49%	380	372	382	(10)
Swap TRS	December 22, 2025	December 24, 2026	CASH3	CDI + 1.49%	1,805	1,762	1,811	(49)
Swap TRS	December 23, 2025	December 28, 2026	CASH3	CDI + 1.49%	335	328	336	(8)
Swap TRS	December 26, 2025	December 30, 2026	CASH3	CDI + 1.49%	157	153	157	(4)
Swap TRS	December 29, 2025	December 31, 2026	CASH3	CDI + 1.49%	2,063	2,059	2,066	(7)
Net position					<u>15,996</u>	<u>14,645</u>	<u>16,215</u>	<u>(1,570)</u>

The derivative financial instrument transactions were as follows:

Balance as of December 31, 2024
Fair Value Adjustment – result
Amortization of interest

Balance as of December 31, 2025

**Individual Parent Company
and Consolidated**

-

(1,570)

-

(1,570)

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26. Transactions that do not affect the cash

In the years ended December 31, 2025 and 2024, there were no significant non cash transactions outside the individual parent company and consolidated statement of cash flows.

27. Subsequent Events

Self-infringement

On January 7, 2026, the Company released a Material Fact notice stating that, on January 5, 2026, it was notified of a tax assessment notice issued by the Brazilian Federal Revenue Service, related to the disallowance of PIS and COFINS credits for the 2021 fiscal year, totaling BRL 30,703, comprised of BRL 13,601 in principal and BRL 17,102 in fines and interest.

Under the advice of its legal counsel, management has classified the risk of loss as possible, under the terms of CPC 25 – Provisions, Contingent Liabilities and Contingent Assets / IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, hence no provision has been recorded in the financial statements.

The Company contests the position adopted by the tax authority and will vigorously defend its position which it expects to prevail. Legal precedents are favorable to the Company for similar cases; an administrative appeal is being lodged in accordance with the applicable legislation.

Arbitration proceeding from the acquisition of the non-controlling interest in Picodi

In February 2021, the Company acquired 51.2% of the shares of Picodi through a purchase and sale contract; the remaining 48.8% are subject to (i) a purchase option in favor of the Company and (ii) a sale option in favor of non-controlling shareholders, both conditional on meeting performance criteria to be verified on September 30, 2024 or September 30, 2025. The contract established an exercise window between November 13, 2025 and December 29, 2025. Up to December 31, 2025, there have been no consensual agreement for the acquisition of the remaining non-controlling shareholders' share.

On January 27, 2026, the Company initiated arbitration proceedings before the Arbitral Court of the Polish Chamber of Commerce (SAKIG), as provided for in the shareholders agreement. The issue stems from the absence of consensus regarding the methodology for calculating Picodi's goals and results and, consequently, the amount to be paid for the remaining portion, the calculation should be made based on the number of First -Time Buyers (FTBs), as disclosed to the market.

For reference purposes, the 2025 measurement could result in a range of values between PLN 0.70 (approximately BRL 0.001) and PLN 46,442,844 (approximately BRL 69,367 million). The Company believes that, according to its interpretation of the contractual metrics, the calculation would result in the payment of the minimum amount.

The arbitration proceeding is in a preliminary stage and Picodi's operation remains under the direction of the non-controlling shareholders while the Company seeks to assert its rights. The arbitration has not involve transfer of risks and benefits related to the remaining participation, nor alter the rights and obligations provided for in the agreement. Similarly, there was no change in the control structure of the investment or in key management personnel.

The Company continues to hold 51.2% of Picodi's capital until the final conclusion of the arbitration procedure and any subsequent phases.

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Market oscillations in crypto-assets after the balance sheet date

Subsequent to December 31, 2025, the digital asset market has presented significant volatility. Between the latest balance sheet date and the date of authorization for the issue of these financial statements, Bitcoin has a devaluation of approximately BRL 54 million, reducing the recoverable amount of Bitcoin held by the Group.

This price oscillation constitutes a subsequent (non-adjusting) event to the 2025 financial statements, because it reflects market conditions that arose after the end of the financial year. Therefore, any financial effects arising from this variation will be prospectively recognized in 2026, if applicable.

* * *

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**Management's notes to the individual and consolidated
financial statements as of December 31, 2025**
In thousands Reais, unless otherwise stated

Management

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OFFICER

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