



LISTED COMPANY
CNPJ/ME: 14.110.585/0001-07
NIRE: 35.300.616.316

Méliuz takes the first step towards adopting Bitcoin as a new strategy for its treasury

Méliuz S.A. (B3: CASH3) (“Company” or “Méliuz”), in compliance with the provisions of article 157, paragraph 4 of Law No. 6,404/1976 and in Resolution of CVM No. 44/2021, as amended, hereby informs its shareholders and the market that the Board of Directors approved the creation of a new treasury strategy for Méliuz, aimed at applying resources and making investments in the Bitcoin.

To this end, the Board of Directors approved: (i) the amendment to the Company's Liquidity Management Policy, which is now called Financial Applications Policy, to allow the investment of up to 10% of the Company's cash in Bitcoin, seeking a long-term return on this asset; and (ii) the constitution of the Bitcoin Strategic Committee that intends to support the analysis of the feasibility of expanding the strategy - as mentioned below -, the operationalization of purchases and support in the creation of specific guidelines and governance.

According to the new Policy approved, the Company also informs that it acquired 45.72 Bitcoin for approximately US\$ 4.1 million, at an average price of US\$ 90,296.11 per Bitcoin.

Furthermore, the Board of Directors requested the Company's Executive Officers for a detailed analysis of the feasibility of expanding this strategy, including:

- the adoption of Bitcoin as the main strategic asset of our treasury;
- possible ways of incrementally generating Bitcoin for shareholders, whether through cash allocation, operational cash flow or other strategic initiatives; and
- assessment of necessary amendments to its corporate documents, internal policies and procedures, including structures and risk management policy for the purpose of expanding limits for such investment in Bitcoin.

The Company will disclose a new material fact as soon as it has the relevant definitions, which it estimates will happen in approximately 45 to 60 days.

The Company presents, in Annex to this Material Fact, a study carried out to guide the resolution



of the Board of Directors on the Company's new treasury management strategy.

The Company's Management believes that the treasury strategy focused on the Bitcoin reserve has important potential for maximizing value for the Company and its shareholders.

São Bernardo do Campo, March 6, 2025.

Marcio Loures Penna
Corporate Governance and Investors Relations Officer

méliuz



Creating value for shareholders through Bitcoin

March 6, 2025

Company Note

This document aims to explain to shareholders and the market in general the objective of Méliuz S.A. (“Company” or “Méliuz”) in adopting Bitcoin as part of its treasury investment strategy. It is important to note that, at this time, the Board of Directors has approved a change in Méliuz’s Liquidity Management Policy (currently called the Financial Investments Policy - “Policy”) to authorize the acquisition of Bitcoin for up to 10% of the Company’s total cash balance.

Disclaimer

This document was prepared by Méliuz’s Management to guide the discussion on investing the company’s cash in Bitcoin and reflects the Company’s opinion on the matter. It is important to emphasize that this opinion should not be considered the sole source of information for decision making regarding investments in Méliuz. We recommend that shareholders carefully evaluate the arguments presented in this document, as well as consult other sources and independent analyses, in order to make a well-informed decision aligned with their interests.

Message from the Chairman of the Board of Directors

Dear shareholders and market professionals,

We are excited to announce the start of a new strategy that we believe has significant potential to maximize value for our shareholders.

When we founded Méliuz in 2011, we had an ambitious dream: to transform the way Brazilians consume, bringing more advantages and rewards. In 2020, when we went public on B3 (IPO), we took a big step on this journey. Since then, we have faced challenges, grown and reinvented ourselves, but we have never abandoned our commitment to innovation and the relentless pursuit of opportunities that bring sustainable returns to our investors.

In view of this commitment, we evaluated global trends and identified the opportunity to invest funds and make investments in Bitcoin to reinforce our positioning and further strengthen our financial structure. Our proposal aims to adopt an innovative strategy for allocating up to 10% of the company's cash and to study the structures and changes required in our corporate documents, internal policies and procedures, including risk management structures and policies, in order to expand this investment and make Bitcoin the main asset in our treasury.

Since our IPO, our account base has grown from 11.6 million in the last twelve months ended 3Q20 to 35.6 million in the last twelve months ended 3Q24 (+207%). In the same period, our accumulated GMV exceeded R\$ 4.6 billion (+111%) and our net revenue grew 240%, reaching R\$ 360.7 million. We understand that this is still the beginning of our journey and that we can reach millions of people who don't yet know the benefits and advantages of using our platform.

Despite the positive performance of the operation in recent quarters, due to the rise in interest rates in Brazil and the sharp fall in the stock markets, especially in small-caps, we now face a challenging scenario as a public company. As a result, we attract less attention from investors, our earnings calls have become less participatory and some large banks have closed their coverage of the stock. This is despite the progress made in the core business, where we continue to optimize margins and boost the company's growth.

We maintain net cash of more than R\$ 240 million, even after capital reductions. Allocating a significant amount of our capital to fixed income investments may seem like a prudent strategy, but in practice we believe it represents a significant opportunity cost to the detriment of our shareholders.

In recent years, we have had to live with high interest rates in Brazil, a reflection of the need to contain inflation. However, what really matters for generating value is the real interest rate. And, in the opinion of the company's management, this is the challenge:

Official inflation indices can underestimate the real loss of purchasing power: measured inflation does not fully capture changes in the quality of goods consumed. When prices rise, consumers often adjust their consumption patterns, opting for cheaper alternatives, which can mask the real loss in value of the currency. This means that the return on fixed income, although positive in nominal terms, may not fully preserve purchasing power.

In addition, as we operate under the real profit regime, a significant portion of the income from cash invested is consumed by taxes, reducing the net profitability of a fixed-income investment. In other words, the allocation of our cash to fixed income may result in inefficiencies in the company's return on capital (ROIC).

Many people see Bitcoin as a high-risk asset. Which is riskier: keeping cash reserves that are subject to devaluation due to strong monetary expansionist public policies or investing in a truly scarce asset, which has appreciated in the last 10 years by around 77% per year in dollar terms and has a market value of approximately US\$ 1.5 trillion, according to CoinMarketCap, and has appreciated by around 92% per year in relation to the Real, which since its creation in 1994, has lost 87% of its purchasing power, according to an article in G1¹.

Faced with this scenario, we looked for strategic alternatives to optimize the use of our capital and decided that the best way forward for the company was to invest in Bitcoin.

Why Bitcoin?

We have always preferred to act like entrepreneurs focused on great opportunities rather than overly cautious investors. We believe that the real risk lies not in betting on the new, but in ignoring innovations that have the power to transform markets.

¹ G1 report from June 2024: [Link](#).

To understand the relevance of our decision to study the adoption of Bitcoin as a strategic investment, it is essential to understand the fragility of the traditional financial system. Since the end of the gold standard in 1971, fiat currencies, such as the Real and the Dollar, are no longer backed by tangible assets. Today, their value depends exclusively on trust in governments and central banks, which have the power to issue money without restrictions. This leads to continuous monetary devaluation, acting as an invisible tax on people's savings.

For us, Bitcoin is an alternative to this system. Unlike fiat currencies, which are by definition inflationary, Bitcoin is decentralized, scarce and immune to inflation generated by excessive issuance, as its supply is limited to 21 million units programmed over time. In the Administration's opinion, it is a scarce and resilient form of money, combining the characteristics of gold, such as decentralization, durability and scarcity, with superior divisibility, inelastic supply, portability and fungibility.

We believe that adopting a treasury strategy focused on Bitcoin accumulation is a good capital allocation strategy to generate value for our shareholders. Companies around the world have already recognized Bitcoin's potential. Strategy (formerly MicroStrategy) in the United States and Metaplanet in Japan were pioneers in adopting Bitcoin as their main strategic treasury asset, and in their Bitcoin accumulation strategy, and from this they have strengthened their businesses, turning Bitcoin into a strategic pillar of their treasuries.

The start of the strategy's adoption and the next steps

Today we announced that the Board of Directors has approved the creation of a new treasury strategy for Méliuz, focused on investing funds and making investments in Bitcoin.

Along these lines, we approved a change to the Company's Liquidity Management Policy, which was renamed the Financial Applications Policy, to allow up to 10% of the Company's total cash to be invested in Bitcoin and, additionally, we approved the creation of the Bitcoin Strategic Committee, which aims to support the analysis of the feasibility of expanding the treasury strategy, as well as helping with the operationalization of purchases and the creation of specific guidelines and governance for this matter.

In addition, the Board of Directors has asked the Company's management for a detailed analysis of the feasibility of expanding this strategy, including:

- Adoption of Bitcoin as the main strategic asset of our treasury;
- Possible ways of incrementally generating Bitcoin for shareholders, whether through cash allocation, operating cash flow or other strategic initiatives; and
- Evaluation of necessary changes to its corporate documents, internal policies and procedures, including risk management structures and policy for the purposes of extending limits for such investment in Bitcoin.

We also report that the Company has made its first Bitcoin purchases, acquiring 45.72 Bitcoin for approximately US\$ 4.1 million, at an average price of US\$ 90,296.11 per Bitcoin.

We believe that this strategy will not only protect and strengthen Méliuz's financial position, but also has the potential to position us as pioneers in a financial transformation that is already underway globally. Furthermore, we also believe that such a strategy is complementary to Méliuz's operation, which will continue to focus on growing, generating cash and value for our more than 35 million users.

We remain steadfast in our purpose of continuing to transform the way Brazilians shop, while innovating, preserving value and creating unique opportunities for our shareholders.

Sincerely,
Israel Salmen
Founder and Chairman of the Board

I. The Bitcoin

Understanding Bitcoin first requires recognizing the inherent flaws of fiat currency.

One of the most persistent misconceptions is the belief that modern currencies are still backed by precious metals such as gold or silver. However, this has not been the case for decades. In 1971, U.S. President Richard Nixon formally ended the direct convertibility of the U.S. dollar into gold, marking the end of the gold standard established at Bretton Woods in 1944. This transition ushered in an era of purely fiat currencies - money backed solely by trust in governments and central banks.

This change has implications. Unlike gold-backed currencies, FIAT money allows governments and banks to expand the monetary base without the backing of an underlying commodity that is costly to produce. While seemingly convenient, this practice leads to inflation - a gradual erosion of purchasing power that acts like a hidden tax on savings. The result is rising prices for consumer goods, the constant dilution of the value of popular savings and the artificial increase in financial assets.

On the other hand, fiat money enables governments to pursue popular short-term objectives without having to provide a transparent counterbalance. The money supply increases to finance immediate public spending and the true cost of these actions is only realized by the population in the following years, when inflation causes prices to rise, impacting the value of the currency and the population's purchasing power.

It is within this context that Bitcoin emerges as a solution.

Bitcoin is fundamentally different from fiat currencies. No government or central authority controls it. Its supply is limited to 21 million coins, costly to produce and scaled over time, making it immune to inflationary practices. Operating on a decentralized, auditable and transparent network, Bitcoin does not require blind trust in institutions. Instead, it allows any individual to assess its integrity, offering a means to protect wealth and regain financial sovereignty.

Therefore, the choice of Bitcoin is intrinsically linked to another question: What's wrong with fiat money? By addressing this fundamental question, Bitcoin emerges not just as an alternative, but as a viable and innovative solution to the systemic financial challenges of the modern world.

Bitcoin is considered by some to be the “best form of money”. It combines the decentralization, durability and scarcity of gold, with improved divisibility, portability and fungibility. As each Bitcoin transaction is also a validation process, a simple computer is all it takes to access the cryptographic proofs that attest to its integrity.

Financial history shows that monetary goods must meet certain criteria to be effective as a medium of exchange, store of value and unit of account. Traditionally, gold was the substance that best fulfilled this role. However, with the advancement of technology, Bitcoin has emerged as a viable competitor, while fiat currencies remain the foundation of the modern financial system.

Unlike conventional assets, its rise occurred organically, initially driven by a community of independent developers and investors looking for an alternative to traditional financial systems based on fiat currencies. This process paved the way for Bitcoin to be widely and gradually accepted as a global asset. However, it is important to recognize that this acceptance has not come without obstacles. Bitcoin's volatility and the resistance of traditional financial institutions raise questions about its long-term institutional adoption. Still, Bitcoin remains a viable and innovative alternative in an ever-evolving financial world. Its ability to provide financial sovereignty and inflation protection positions it as a promising solution to contemporary economic problems.

"Bitcoin is not just a system based on cryptography. It is a system based on economic incentives that ensure it remains secure, decentralized, and resistant to corruption."

- Andreas Antonopoulos

Bitcoin allows all transactions to be publicly verifiable, immutable and accessible in real time. In addition, the complete traceability of transactions reduces the risk of fraud and increases transparency in financial reporting.

Why not other digital currencies?

Bitcoin undisputedly predominates as a digital store of value, with a total market value of US\$ 1.7 trillion, according to Coinbase².

² Source: Coinbase (link). Updated March 5, 2025.

As a store of value, concentration in a single digital asset is natural, especially considering, as already mentioned, that Bitcoin is a scarce asset, since the supply of this cryptocurrency is limited to 21 million coins. In addition, Bitcoin has a developed infrastructure, with exchanges, wallets, service providers and an active community. This infrastructure, coupled with the decentralization of its protocol, preventing a small team of founders from changing the currency's policy, increases the convenience and liquidity of the asset, making it difficult for competing alternatives to enter.

Given the widespread adoption of Bitcoin, due to its liquidity and trust, there is an attraction of demand, making the adoption of other alternative virtual stores of value less attractive from a strategic point of view.

Other Altcoins don't have the same properties, reducing their potential for adoption and eventual replacement of Bitcoin.

II. Institutional adoption of Bitcoin as a store of value

*The term **Bitcoin Standard** is used to describe the idea of an economy based on Bitcoin, where it serves as the primary store of value and a reliable medium of exchange. It stands in contrast to the traditional financial system and advocates for a more decentralized economic model.*

- The Bitcoin Standard, 2018, by Saifedean Ammous

Inspired by the innovative approach of Strategy³, by founder Michael Saylor, Méliuz is studying ways to become one of the pioneers in adopting Bitcoin as the main strategic treasury asset in Brazil. Unlike traders who seek to profit from market volatility, on the contrary, our approach will be focused on strategic, long-term accumulation, consolidating Bitcoin as a key asset in our treasury. In the language of the Bitcoin community, we intend to be hodlers.

We believe that Bitcoin is the best form of store of value today and has the potential to be the world's new monetary standard. By making this strategy a reality, we believe that Méliuz can become a trusted leader in transforming Brazil's financial landscape, helping to unlock the country's full potential within the global Bitcoin ecosystem.

By implementing the strategy in our treasury, our goal will be to accumulate Bitcoin and find ways to generate incremental Bitcoin for our shareholders, either using our current cash, through the allocation of cash flow generated by the operating business or, eventually, through other strategic operations, within the limits allowed by our corporate documents and internal procedures, mainly risk management and internal controls.

Méliuz will not cease to be a technology company focused on generating value for its merchants, partner brands and our more than 35 million users. On the contrary. Through a new strategy aimed at investing its cash in Bitcoin, Méliuz believes it will be able to bring more return to its shareholders and will boost the growth of its current operations, whose cash generation will drive more Bitcoin purchases, creating a virtuous and sustainable cycle.

In addition to the existing policies and the areas of risk management and control, compliance and the Audit Committee, we have created a Bitcoin Strategic Committee - with the participation of professionals with in-depth knowledge of Brazil's regulatory

³ According to the company's official website, Strategy is the world's first and largest Bitcoin treasury company and the largest independent publicly traded business intelligence company. Website: <https://www.strategy.com/company>.

environment and asset management - to support the strategy and Bitcoin acquisitions to be made by the Company.

We also intend to adopt a specific metric for buying Bitcoin. Just like Strategy, which uses Bitcoin Yield to ensure consistent growth in the accumulation of Bitcoin per share. Currently, we will start this strategy by allocating up to 10% of available cash and we are evaluating ways to make Bitcoin the main strategic asset in our treasury. The aim of this study is, in addition to using current cash, to use operating cash generation and explore other strategic operations in the market.

If the Company moves forward with this strategy, new Bitcoin acquisitions will only be made after the appropriate changes have been made to its corporate documents, internal policies and procedures, including risk management structures and policies, in order to increase the limits for such investment in Bitcoin. In addition, the Bitcoin Yield will need to be positive, ensuring that each new purchase increases the average value of Bitcoin per outstanding share. In short, we will continuously monitor this metric, ensuring that the amount of Bitcoin purchased per share is always higher than the current average, thus guaranteeing a positive and sustainable Bitcoin Yield.

This strategy not only established Strategy as an early adopter of Bitcoin as its main strategic treasury asset, but also positioned it as a leader in Bitcoin accumulation, increasing shareholder value. Its innovative ability to generate income in Bitcoin for shareholders has become a defining advantage in the market. In the last four years, the company has gone from being a declining software company with a market value of around US\$ 500 million by the end of 2020, according Investing.com⁴, to a benchmark in Bitcoin, owning over 499,096 Bitcoin⁵ and valued at over US\$ 70 billion⁶.

With Strategy's success, other pioneering companies began to integrate Bitcoin into their treasuries. Institutions such as Metaplanet, inc. in Japan and Semler Scientific in the United States began to hold Bitcoin as a long-term store of value, demonstrating its usefulness in hedging macroeconomic uncertainty. Regardless of the sector in which they operate, more and more companies around the world are adopting the same strategy. According to an article published by CoinDesk, a respected media outlet recognized in this market for its specialization in crypto-assets, Bitcoin is about to change corporate finance forever.

⁴ Source: Investing.com: Link

⁵ Source: website Company information: Link.

⁶ Source: Broadcast.

"We are entering a new era in corporate finance, where Bitcoin's unique properties combine with the evolving financial infrastructure to create unprecedented opportunities for value creation and preservation.

For decades, corporate treasuries have relied on cash, bonds, and short-term investments to preserve capital. However, inflation, fiat currency depreciation, and near-zero interest rates have challenged this approach. A new underdog is emerging, and corporate finance is about to change forever."

- Coindesk, article from February 5, 2025⁷

The same CoinDesk article cites some of the world's leading companies that have already adopted the Bitcoin investment policy (table below), concluding that this adoption is not simply a short-term movement, but a worldwide transformation trend.

Entity	Country	Symbol:Exchange	Fillings & Sources	# of BTC	Value Today
MicroStrategy		MSTR:NADQ	Filing News	471,107	\$48,258,999,757
Marathon Digital Holdings Inc		MARA:NADQ	Filing News	40,435	\$4,142,058,290
Riot Platforms, Inc.		RIOT:NADQ	Filing News	16,728	\$1,713,573,663
CleanSpark Inc		CLSK:NASDAQ	Filing News	10,097	\$1,034,310,932
Hut 8 Corp		HUT:NASDAQ	Filing News	10,096	\$1,034,208,495
Tesla, Inc		TSLA:NADQ	Filing News	9,720	\$995,692,014
Coinbase Global, Inc.		COIN:NADQ	Filing News	9,000	\$921,937,050
Block, Inc.		SQ:NYSE	Filing News	8,211	\$841,113,901
Galaxy Digital Holdings		BRPHF:OTCMKTS	Filing News	8,100	\$829,743,345
Bitcoin Group SE		BTGGF:TCMKTS	Filing News	3,830	\$392,335,433

Source: CoinDesk (February 5, 2025)

In the opinion of the Company's Management, these examples demonstrate a growing movement of corporate allocation in Bitcoin, driven by factors such as inflation, currency devaluation and the search for an asset not correlated to the traditional financial system.

The integration of Bitcoin into institutional portfolios is also gaining significant traction, with prominent American pension funds now allocating portions of their assets to Bitcoin.

⁷ Article from Coindesk, updated February 5, 2025: [Link](#).

For example, as reported by Exame⁸, the Houston Firefighters' Relief & Retirement Fund and the Fairfax County pension systems took important steps by investing in Bitcoin in October 2021, recognizing its potential to diversify portfolios and hedge against inflation. These decisions reflect a broader trend of institutional confidence in Bitcoin's ability to serve as a long-term store of value, even in traditionally conservative investment vehicles.

From a regulatory perspective, US President Donald Trump's recent order explicitly repealing Measure 14,067 and the Treasury Department's Framework of July 7, 2022, represents a major shift in US policy towards digital assets by promoting a more open and innovation-friendly regulatory environment, removing barriers that previously stifled the growth of Bitcoin and other digital assets in the United States.

Looking specifically at Brazil, the financial system is recognized for being well regulated and diversified, contributing to the country's relative economic stability and allowing it to attract capital from both institutional and retail investors. B3, Brazil's stock exchange with headquarters in São Paulo, is one of the main emerging exchanges with great liquidity and a diversity of financial assets.

The Bitcoin-focused ETF (Exchange Traded Fund) market in Brazil has been consolidating itself as a growing investment alternative, as investors seek exposure to the crypto-asset sector in a more regulated and accessible way. Although this market in Brazil is still relatively young, some striking features can already be observed, especially with regard to Bitcoin ETFs and other digital assets.

There are several Bitcoin-focused ETFs listed on B3, with a combined AUM of over R\$ 8 billion⁹ and a large daily trading volume. In 2023, these ETFs stood out with the best performances on the market, leading the top 10 highest valuations of the year, according to the B3 website¹⁰. The Bitcoin futures market on B3 grew by 1,900% in 2024, and reached a volume of contracts traded in January 2025 of over US\$ 1 trillion, according to a report by InfoMoney¹¹. These ETFs have made a name for themselves in Brazil, offering investors a practical and regulated way to access the Bitcoin market, while providing portfolio diversification.

In addition, it is important to note that Brazil is on its 9th currency and that, in the opinion of the Company's Management, all 8 previous currencies have failed for reasons related

⁸ Exame report of October 21, 2021: [Link](#).

⁹ According to a report by Toro Blog on November 6, 2024: [Link](#).

¹⁰ B3 report of January 9, 2024: [Link](#).

¹¹ InfoMoney report of January 22, 2025: [Link](#).

to the intrinsic fragility of state and fiduciary currencies. The Real has the same weaknesses and, since its creation in 1994, has lost 87% of its purchasing power, according to a report on the UOL website¹².

We believe that Bitcoin is a good store of value in Brazil for several reasons, related both to the particularities of the Brazilian economy and to the characteristics of the digital currency itself. Firstly, Brazil has a history marked by periods of hyperinflation, especially in the 1980s and 1990s, and still faces persistent inflation. In this scenario, Bitcoin, with its limited supply of 21 million units, offers a hedge against inflation, being more resistant to the manipulation of monetary policies, which in the opinion of Management, makes it a safer alternative for preserving value over time, in contrast to the Real, which is subject to inherent devaluation.

And this is where Méliuz comes in.

We believe that as a pioneer in adopting Bitcoin as the main strategic asset in our treasury, Méliuz would meet a growing demand for exposure to Bitcoin while taking advantage of Brazil's robust financial infrastructure. With this, institutional investors who don't want to be directly exposed to Bitcoin, or even have regulatory restrictions to do so, could make their investments in a company that is valued both for its activities as a technology company and for the return on investment in Bitcoin. Attracting these investors is made even stronger by the fact that Méliuz is a publicly traded company and therefore subject to various information obligations before the CVM, as well as being listed on the Novo Mercado, a segment with corporate governance requirements in addition to the legislation and regulations in force, giving these investors more security.

We believe that this first-mover advantage would allow the Company to capture a market niche, attract significant investor interest, and establish itself as a reference point for companies and investors focused on Bitcoin.

We believe that by pioneering this strategy in Brazil we have the potential to attract global investors interested in the institutional adoption of Bitcoin, protect part of the capital against the volatility of the Brazilian Real and inflation and, finally, position the Company as a differentiator in the market, establishing itself as a benchmark in financial innovation.

¹² Report from the UOL website on June 30, 2024: [Link](#).

In addition, as has been the case with Strategy and other companies that have adopted Bitcoin as a store of value, we believe it is possible to generate more value for our shareholders through: i) the liquidity premium, given the accessibility of the shares as a liquid asset for investors, especially institutional ones, who can gain exposure to Bitcoin. And especially for those with restrictions on buying Bitcoin directly, who can do so through Méliuz. In addition, we believe that ease of use is a relevant factor, since investors can buy or sell shares in the company without facing problems related to the custody of Bitcoin, regulatory issues or security concerns; ii) the volatility premium, which we believe will be amplified after strategic operations are carried out for the purpose of acquiring more Bitcoin. We believe that, similar to what has been happening with Strategy and other companies, this volatility could attract arbitrage funds and hedge funds looking to profit from price fluctuations; iii) the Bitcoin yield premium, the result of the Company's strategy to increase Bitcoin reserves per share through strategic operations, generating a positive BTC Yield. We believe that this growth generates a unique Bitcoin yield, which is not available in ETFs, direct holdings or other funds, which not only fail to generate a positive Bitcoin Yield but also charge management fees; and iv) the future potential premium, which we believe we have after a large accumulation of Bitcoin, as we believe we are positioned as an important player within the ecosystem, with great potential to drive innovation.

By integrating Bitcoin into our treasury strategy, the Company's management believes that we will be at the forefront of innovation, ensuring alignment with these policies and reaping the benefits of a decentralized and secure asset class that is uncorrelated from traditional assets.

III. Risks associated with Bitcoin

The risks to be faced by Méliuz when investing in Bitcoin are inherent to the very nature of this cryptocurrency and, therefore, shared by all institutions that decide to invest in such assets.

Bitcoin is a highly volatile asset - in fiscal year 2024, for example, Bitcoin's value fluctuated between US\$ 40.000 e US\$ 106.000 - and the adoption of a strategy aimed at investing in the asset can directly impact the value of our shares. In addition to volatility, Bitcoin may also face risks related to its liquidity and convertibility, leading to high costs for its conversion into fiat currency.

Precisely to mitigate the risks related to the volatility of the Bitcoin price and the lack of liquidity, the Company will change its Policy to determine that the acquisition of Bitcoin can only take place in the face of a positive Bitcoin Yield. Thus, even though we are already in a phase of expanding our Bitcoin investment strategy, exceeding the currently established investment limit of up to 10% of our total cash, acquisitions can only take place through continuous monitoring of the metric adopted, ensuring that this value is always higher than the current average.

The Policy also sought to ensure that any lack of liquidity of the asset or difficulty in converting the fiduciary currency would not affect the Company in such a significant way, by limiting the acquisition of Bitcoins to the Company's strategic cash, thus preserving the minimum cash. In addition, it should be remembered that Méliuz will not cease to be a technology company, generating cash from its operating activities, not to mention the possibility of implementing alternatives to optimize conversion at more favorable times, such as structured operations.

Another difficulty that can be faced when investing in Bitcoin is the various factors that can influence the price of the asset, particularly regulatory, commercial and technical factors. This is because Bitcoin, like other digital assets, is relatively new and the applicable regulations are full of uncertainties (the definition of the role of the Central Bank and CVM in regulating and supervising the asset, for example, was only published in 2023). Along with the regulation of the asset, the accounting of Bitcoin also faces regulatory and normative challenges. These uncertainties regarding the applicable regulations - which also exist in relation to the asset itself, its volatility and potential lack

of liquidity - can also end up generating reputational and market perception risk, driving away more conservative investors.

In order to deal with uncertainties, the Company will increasingly use and strengthen its governance, adopting and improving its internal policies and procedures, especially after the expansion of the limits for investment in Bitcoin, strengthening risk management structures and internal controls. The monitoring of Bitcoin investment will be periodic and will involve a Strategic Committee to look specifically at this issue. In addition, the Company will adopt (as it always has) transparent and continuous communication with investors and other stakeholders, making its Policy public and keeping its shareholders and the market constantly informed.

Still on the subject of asset price, Bitcoin may be subject to indirect currency risk. This risk arises from the significant inverse correlation between Bitcoin and the U.S. dollar index (DXY), which means that in periods of dollar appreciation, Bitcoin may depreciate, increasing the currency exposure for companies with revenues in local currencies. To mitigate this risk, Méliuz will continuously monitor currency exposure and the correlation between Bitcoin and the DXY to identify trends and proactively adjust the allocation strategy, and may adopt hedging strategies when necessary.

Although Bitcoin is known for its transparency, as transactions occur on the blockchain, there are risks associated with operations conducted through trading venues such as brokers or exchanges. These risks include fraud and security breaches (such as the incident in late February, when an attack on the Bybit exchange resulted in a \$1.4 billion loss¹³), as well as technological and/or infrastructure failures that could lead to unauthorized access to our Bitcoin, the loss or destruction of our private keys, or other similar circumstances.

To avoid this type of situation, Méliuz has provided in its Policy that it will only make investments in Bitcoin through recognized exchanges that meet strict security, compliance and trading volume criteria. In addition, Méliuz will closely monitor technological advances and new security solutions, ensuring that its strategy remains aligned with innovations in the sector.

¹³ Source: Valor Econômico: Link.

Finally, the strategy may also be affected in the event of the emergence of a competing asset that makes Bitcoin obsolete (like any other technology), or the launch by investment banks of financial products with exposure to digital currencies, and especially Bitcoin.

Although it considers this unlikely, the Company will keep up to date with the development of new technologies and digital assets and will adjust its strategy if the scenario changes significantly. As for financial products backed by Bitcoin, Méliuz believes that the creation of investment alternatives in Bitcoin is positive, as it increases the exposure of this cryptocurrency and creates the possibility of investments for new investors, who perhaps would not invest directly in the asset. What matters is that Bitcoin is in the spotlight and, in this case, competition with financial products would even be beneficial to our strategy.

IV. Conclusion

We believe that the adoption of Bitcoin as the main asset in the corporate treasury strategy would represent a strategic and innovative advance, by allowing the creation of a strategy focused on an asset class that has its value uncoupled from macroeconomic factors, including monetary policies, thus allowing protection against inflation or exchange rate fluctuations, as well as potential appreciation of resources in the long term.

Global companies have already demonstrated that allocating Bitcoin can increase shareholder value, attract new investors and strengthen financial resilience. In Brazil, to the best of our knowledge, no major publicly traded company has adopted this strategy to date, creating a unique opportunity for leadership in the sector.

We believe that digital transformation and financial decentralization are trends, and Bitcoin has established itself as an essential asset for visionary companies that want to position themselves at the forefront of global financial innovation.

By investing in Bitcoin, Méliuz will allow institutional investors who do not want to be directly exposed to Bitcoin, or who even have regulatory restrictions to do so, to invest in a company that is valued both for its activities as a technology company and for the return on investment in Bitcoin. Attracting these investors is made even stronger by the fact that Méliuz is a publicly traded company and therefore subject to various information obligations before the CVM, as well as being listed on the Novo Mercado, a segment with corporate governance requirements in addition to the legislation and regulations in force, giving these investors more security.

The Company's Management believes that investing funds in Bitcoin is an excellent deal for the Company, given the appreciation of the asset so far and the potential for appreciation, which is recognized by the market. Furthermore, Méliuz will not cease to be a technology company focused on generating value for its e-commerce partners, brands and users. On the contrary. Through a new strategy focused on investing its cash in Bitcoin, Méliuz believes it will bring more return to its shareholders and boost the growth of its current operations. We believe that adhering to the Bitcoin strategy will leverage gains for all of the company's stakeholders.