



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

## Méliuz announces acquisition of 275.43 Bitcoin for US\$ 28.61 million and becomes the largest holder of the asset among listed companies in Latin America

Méliuz S.A. (B3: CASH3) informs that in recent days, following the conclusion of its share offering, it acquired 275.43 bitcoin for approximately US\$ 28.61 million at an average price of US\$ 103,864.38 per bitcoin.

In total, the Company holds 595.67 bitcoin, acquired at an average price of US\$102,702.84 per bitcoin.

Méliuz, in addition to being the first Bitcoin Treasury Company in Brazil, has also become the largest Bitcoin holder in Latin America and the 36th largest holder of the asset in the world among listed companies<sup>3</sup>.

	SHARES OUTSTANDING (#)	mNAV	BTC (#)	BTC / 1000 SHARES
03/31/2025	87,173,826	1.80	45.73	0.00052
05/15/2025	87,173,826	3.60	320.25	0.00367
06/20/2025	112,695,889	2.16	595.67	0.00529

### Bitcoin Treasury Company as a value generator for shareholders

A Bitcoin Treasury Company's main mission is to accumulate Bitcoin in an accretive way for its shareholders, using its cash generation and corporate and capital market structures to increase exposure to the asset over time. More than just allocating part of their cash to Bitcoin as a hedge against inflation or currency devaluation, Bitcoin Treasuries Companies aim to maximize the amount of Bitcoin per share.

### Key indicators of a Bitcoin Treasury Company<sup>4</sup>

#### Bitcoin Yield (BTC Yield)

It is one of the main performance indicators of Bitcoin Treasuries Companies. It reflects the percentage change between the total amount of Bitcoin held by the company and the total

<sup>3</sup> According to the website: [bitcointreasuries.net](https://bitcointreasuries.net)

<sup>4</sup> None of these indicators is a measure of operational performance, financial performance or liquidity. The indicators should not be interpreted as traditional financial metrics such as return on investment, cash flow or profitability. In addition, the Company's market value and share price is influenced by factors other than our position in Bitcoin. For more information, please read the Company's Reference Form, especially the chapter on Risk Factors, or contact Investor Relations.



number of shares over a given period. The BTC Yield is used to assess whether the Company's shareholders are increasing their exposure to Bitcoin accretively over time.

Méliuz's BTC Yield was 908% between 1Q25 and 2Q25. Since our last bitcoin acquisition announcement on May 15, 2025, we have delivered a BTC Yield of 44% in 36 days, which represents a monthly BTC Yield of 35.42%.

$$BTC\ Yield = \left( \left( \frac{BTC\ (\#)}{SHARES\ (\#)} \right)_{T2} \div \left( \frac{BTC\ (\#)}{SHARES\ (\#)} \right)_{T1} - 1 \right) \times 100\%$$

### **Bitcoin Gain (BTC Gain)**

It is calculated by applying the BTC Yield to the company's initial Bitcoin balance for the period calculated. It tells you how many bitcoins were added accretively by the company to its shareholders.

The indicator is a way of visualizing the BTC Yield not as a percentage, but as an absolute quantity of Bitcoin itself.

Méliuz's BTC Gain was 415.1 bitcoin between 1Q25 and 2Q25. Since our last bitcoin acquisition announcement on May 15, 2025, we have delivered a BTC Gain of 140.5 bitcoin in 36 days.

$$BTC\ Gain = BTC\ Yield \times BTC\ (\#)_{T1}$$

### **Bitcoin US\$ Gain (BTC US\$ Gain)**

Represents BTC Gain in US dollars, by multiplying BTC Gain by the market price of Bitcoin at the end of the period. This metric gives shareholders a view of the financial impact in FIAT terms.

Méliuz's BTC US\$ Gain was US\$ 42.89 million between 1Q25 and 2Q25. Since our last bitcoin acquisition announcement on May 15, 2025, we have delivered a BTC US\$ Gain of US\$ 14.52 million in 36 days.

$$BTC\ US\$ Gain = BTC\ Gain \times BTC\ Price\ (US\$)_{T2}$$

### **mNAV**

It is defined as a multiple of Net Asset Value. It compares the Company's market value to the



market value of its bitcoins in custody (BTC NAV).

$$mNAV = \text{Market Cap.} \div \text{BTC NAV}$$

Considering the stock's market value at the last close (06/20/2025), our mNAV is 2.16.

### **mNAV Months to Cover**

This is a metric used to assess how many months it would take the company to "cover" its market valuation premium above net asset value (mNAV) at its current rate of Bitcoin accumulation. The lower this indicator, the greater the potential for generating value for shareholders.

Considering our current mNAV of 2.16 and the BTC Yield presented since the last bitcoin acquisition, the Company presented a Months-to-Cover mNAV of 76 days or approximately 2.5 months.

$$mNAV \text{ Months to Cover} = mNAV \div (1 + \text{BTC Yield}) \times (T2 - T1)$$

São Bernardo do Campo, June 23, 2025.

**Marcio Loures Penna**  
**Investors Relations Officer and Corporate Governance Officer**