

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2025

Commission File Number: 001-41823

Nvni Group Limited

P.O. Box 10008, Willow House, Cricket Square
Grand Cayman, Cayman Islands KY1-1001
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Unaudited interim consolidated statements as of and for the six-month period ended June 30, 2025
99.2	Press release dated September 30, 2025 – NVNI Reports Second Quarter 2024 Earnings Results
99.3	Earnings Presentation
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NVNI GROUP LIMITED

Date: September 30, 2025

By: /s/ Pierre Schumann
Name: Pierre Schumann
Title: Chief Executive Officer

Nvni Group Limited

Unaudited Interim Financial Statements as of and for the Six-months ended June 30, 2025

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Nvni Group Limited
Unaudited Interim Condensed Consolidated Statements of Financial Position
As of June 30, 2025, and December 31, 2024
(In thousands of Brazilian reais, unless otherwise stated)

	Notes	6/30/2025	12/31/2024
ASSETS			
Current assets			
Cash and cash equivalents	7	16,399	18,035
Trade accounts receivable, net	8	11,777	14,974
Short-term advances		28,391	31,678
Other current assets		6,120	3,644
Total current assets		62,687	68,331
Non-current assets			
Property and equipment, net		4,323	4,479
Right-of-use assets, net		1,821	1,791
Intangible assets, net		118,839	133,617
Goodwill		170,986	185,758
Other non-current assets		8,305	11,417
Total non-current assets		304,274	337,062
Total assets		366,961	405,393
LIABILITIES			
Current liabilities			
Accounts payable to suppliers	11	47,698	61,284
Salaries and labor charges	10	19,456	18,210
Loans and financing	11	392	2,512
Debentures	13	20,697	40,740
Exposure premium liability	13	2,940	2,940
Lease liability	6	573	773
Income taxes payable		2,826	1,789
Taxes, fees and contributions payable		8,752	5,577
Deferred revenue	17	4,321	3,739
Deferred and contingent consideration on acquisitions	5	266,577	277,183
Related parties	9	1,252	1,078
Other liabilities	6	872	775
Total current liabilities		376,356	416,600
Non-current liabilities			
Loans and financing	11	867	375
Loans from investors	12	22,734	22,033
Taxes and contributions payable		1,792	1,955
Lease liability		1,363	1,118
Provisions for risks	14	21,633	26,632
Deferred taxes		37,584	40,639
Derivative warrant liabilities	15	4,637	7,663
Total non-current liabilities		90,610	100,415
Total liabilities		466,966	517,015
SHAREHOLDERS' DEFICIT			
Share capital	15	369,122	283,408
Capital reserves		128,892	128,845
Accumulated losses		(588,094)	(529,780)
Other comprehensive income		(10,455)	(2,968)
Total shareholders' deficit, Equity attributable to owners		(100,535)	(120,495)
Non-controlling interest		530	8,873
Total shareholders' deficit		(100,005)	(111,622)
Total liabilities and shareholders' deficit		366,961	405,393

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

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Nvni Group Limited
Unaudited Interim Condensed Consolidated Statements of Loss and Comprehensive
Loss for the six-months ended June 30, 2025, and 2024
(In thousands of Brazilian reais, unless otherwise stated)

	Notes	Six-Months Ended	
		June 30, 2025	June 30, 2024
Net operating revenue	17	98,176	92,154
Cost of services provided	18	(36,224)	(35,826)
Gross profit		61,952	56,328
Sales and marketing expenses	18	(15,539)	(12,554)
General and administrative expenses	18	(41,863)	(31,936)
Other operating (expenses) income, net	18	(36,483)	2,325
Operating (loss) income		(31,933)	14,163
Financial income and expenses, net	19	(20,896)	(42,237)
Loss before income tax		(52,829)	(28,074)
Income tax	20	(4,423)	(5,129)
Discontinued operation		2,921	-
Net loss		(54,331)	(33,203)
Net loss attributed to:			
Owners of the Company		(58,314)	(37,353)
Non-controlling interests		3,983	4,150
Loss per share			
Basic and diluted loss per share (R\$)		(0.59)	(1.02)
Net loss		(54,331)	(33,203)
Other comprehensive loss – foreign currency translation adjustment		(7,487)	(1,423)
Total comprehensive loss		(61,818)	(34,626)

The above condensed consolidated statements of loss should be read in conjunction with the accompanying notes.

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Nvni Group Limited
Unaudited Interim Condensed Consolidated Statements of
Shareholders' Equity for the six-months ended June 30, 2025, and 2024
(In thousands of Brazilian reais, unless otherwise stated)

Equity attributable to Equity Holder of the Parent

	Share Capital	Capital Reserves	Accumulated Losses	OCI	Attributable to owners of the parent	Non-controlling interests	Total Equity
Balances as of December 31, 2023	260,685	127,932	(446,575)	-	(57,958)	4,329	(53,629)
Capital increase	10,645	-	-	-	10,645	-	10,645
Distributions to non-controlling interest	-	-	-	-	-	(1,228)	(1,228)
Provision for share-based payment	-	641	-	-	641	-	641
Other comprehensive income	-	-	1,423	(1,423)	-	-	-
Net income	-	-	(37,353)	-	(37,353)	4,150	(33,203)
Balance as of June 30, 2024	271,330	128,573	(482,505)	(1,423)	(84,025)	7,251	(76,774)
	Share Capital	Capital Reserves	Accumulated Losses	OCI	Attributable to owners of the parent	Non-controlling interests	Total Equity
Balances as of December 31, 2024	283,408	128,845	(529,780)	(2,968)	(120,495)	8,873	(111,622)
Capital increase	85,741	-	-	-	85,741	-	85,741
Distributions to non-controlling interest	-	-	-	-	-	(12,326)	(12,326)
Treasury stock	(27)	-	-	-	(27)	-	(27)
Provision for share-based payment	-	47	-	-	47	-	47
Other comprehensive loss	-	-	-	(7,487)	(7,487)	-	(7,487)
Net loss	-	-	(58,314)	-	(58,314)	3,983	(54,331)
Balance as of June 30, 2025	369,122	128,892	(588,094)	(10,455)	(100,535)	530	(100,005)

The above condensed consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

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Nvni Group Limited
Unaudited Interim Condensed Consolidated Statements of Cash Flows
for the six-months ended June 30, 2025, and 2024
(In thousands of Brazilian reais, unless otherwise stated)

	Six-Months Ended	
	June 30, 2025	June 30, 2024
Cash flow from operating activities		
Loss before income tax	(52,829)	(28,074)
Adjustments for:		
Depreciation and amortization	9,985	9,716
Treasury stock	(27)	-
Share-based payment expense	47	641
Adjustment in provision for risks	(4,999)	(1,676)
Interest on loans, financing and debentures	5,497	5,170
Interest on lease liabilities	134	267
Allowance for expected credit loss	(22)	10
Loss (Gain) on disposal of assets	43	(21)
Deferred and contingent consideration adjustment	21,616	29,621
Employee bonus provision	917	809
Fair value of derivative warrant liabilities	(3,026)	(1,900)
Increase (decrease) in operating assets:		
Trade accounts receivable	3,229	(1,470)
Other assets	3,922	(3,535)
(Decrease) increase in operating liabilities:		
Accounts payable to suppliers	(13,585)	11,061
Salaries and labor charges	319	519
Taxes and fees	2,666	1,607
Deferred revenue	583	574
Other liabilities	95	(117)
Income taxes paid	(6,955)	(5,982)
Net cash (used in) generated by operating activities	(32,390)	17,220
Investment activities		
Cash payments to acquire property and equipment	(753)	(1,163)
Cash payments to acquire intangibles	(3,307)	(6,598)
Write-off due to discontinuation or disposal	30,261	-
Net cash (used in) generated by investment activities	26,201	(7,761)
Financing activities		
Payment of principal loans and financing	(4,287)	(10,789)
Interest paid	(3,815)	(3,955)
Payment of principal portion of lease liabilities	(507)	(539)
Proceeds from debentures, loans, and financing	(19,285)	5,700
Capital increase	85,741	10,645
Distributions paid to non-controlling interest	(12,326)	(1,228)
Payment of principal on related party loans	174	(127)
Payment of deferred and contingent consideration on acquisitions	(33,654)	(7,315)
Net cash (used in) generated by financing activities	12,041	(7,608)
Exchange rate changes on cash and cash equivalents of foreign subsidiaries	(7,488)	-
Increase (decrease) in cash and cash equivalents	(1,636)	1,851
Cash and cash equivalents at the beginning of the period	18,035	11,398
Cash and cash equivalents at the end of the period	16,399	13,249

The above condensed consolidated statements of cash flows should be read in conjunction with the accompanying notes.

NVNI GROUP LIMITED

EXPLANATORY NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

(Amounts expressed in thousands of reais—R\$, except as otherwise indicated)

Note 1. Corporate and business information

Nvni Group Limited ("Nvni Group" "Nuvini" or the "Company") is a Cayman Island exempted limited liability company, incorporated on November 16, 2022. The registered office of the Company is CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. The Company's principal executive office is located at Rua Jesuino Arruda, nº769, sala 20B, Itaim Bibi, in São Paulo, Brazil.

Nvni Group is a holding company and conducts substantially all of its business through Nuvini S.A. and its acquired subsidiaries (collectively, the "Nuvini Acquired Companies"). For periods prior to February 26, 2023, the financial statements represent the results of operations of Nuvini S.A. and periods after February 26, 2023, represent the results of operations of Nvni Group. Nuvini and its subsidiaries, including the Nuvini Acquired Companies, will be referred to collectively herein as the "Group".

Nuvini's strategy is focused on acquiring and operating established companies in the business-to-business ("B2B") software as a service ("SaaS") market in Brazil and Latin America. Nuvini's acquisition targets are generally profitable B2B SaaS companies with a consolidated business model, recurring revenue, positive cash generation and/or growth potential.

Nuvini's business philosophy is to invest in established companies and foster an entrepreneurial environment that enables companies to become leaders in their respective industries, creating value through long-term partnerships with existing management teams and accelerating growth through improved commercial strategies, increased efficiency of internal processes and enhanced governance structures.

Consolidated subsidiaries

The following table lists the Company's subsidiaries as of June 30, 2025, and December 31, 2024. The subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business:

Subsidiaries	Place of Business/Country of Incorporation	Equity Ownership Held by the Company 6/30/2025	Equity Ownership Held by the Company 12/31/2024
Effecti Tecnologia Web LTDA. ("Effecti")	Brazil	100%	100%
Leadlovers Tecnologia LTDA. ("Leadlovers")	Brazil	100%	100%
Ipe Tecnologia LTDA. ("Ipe")	Brazil	100%	100%
Dataniner Dados, Informações e Documentos LTDA ("Datahub")	Brazil	100%	100%
Onclick Sistemas de Informação LTDA. ("Onclick")	Brazil	100%	100%
Simplest Software LTDA ("Mercos")	Brazil	57.91%	57.91%
Smart NX	Brazil	-	55%
Nuvini S.A	Brazil	100%	100%
Nuvini LLC	United States of America	100%	100%

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Effecti

Effecti sells access to the "My Effecti" platform, a tool used by companies that wish to participate in bids. Within the platform, bidders can find, register, dispute and monitor the notices issued by the Brazilian federal, state and municipal government through electronic trading sessions.

Leadlovers

Nuvini acquired 100% of the equity interest of Leadlovers, a company based in Curitiba, Paraná that delivers an all-in-one digital marketing platform. Leadlovers offers a 100% online platform to optimize companies' digital marketing strategy and assist entrepreneurs in enhancing online sales, allowing them to streamline and automate repetitive marketing processes.

Leadlovers acquired Mundi, an online platform that connects brands with consumers, suppliers, and retail chains based in São Paulo, Brazil. This acquisition integrates Munddi into Nuvini's expanding ecosystem of software companies, with a particular focus on retail and supply chain solutions.

Ipe

Nuvini acquired 100% of the equity interest in Ipe, a company based in Uberlândia, Minas Gerais, which serves as the largest enterprise resource planning ("ERP") service provider for eyeglass shops. Ipe offers store owners an ERP system subscription that aims to help manage stores, meet tax obligations and optimize sales.

Datahub

Nuvini acquired 100% of the equity interest in Datahub, a company based in Tupã, São Paulo that offers an innovative data intelligence platform, uniting cutting-edge technology and new data sources. Datahub utilizes sophisticated and efficient data analytics, machine learning, and customer knowledge to drive efficiencies in marketing, sales, risk, and compliance actions, while prioritizing responsible data management to protect its customers' business.

Onclick

Nuvini acquired 100% of the equity interest in Onclick, a company based in Marília, State of São Paulo. Onclick comprises three subsidiaries; Onclick Sistemas de Informação LTDA, APIE.COMM Tecnologia LTDA ("Apie.comm"), and Commit Consulting LTDA. ("Commit"). Onclick controls 100% of the subsidiaries and they offer the following services to the market:

- A management ERP for retail, e-commerce, industry, distribution and services.
- Business management in technology offering IT solutions and business processes tailored to its customers.
- Complete integration solution to support various technologies involved in e-commerce operations.

Mercos

Nuvini acquired 100% of the equity interest in Mercos, a software company that organizes and automates the activities of independent sales representatives and sales orders from manufacturers and distributors. Mercos is focused on providing e-commerce and sales solutions for B2B entities. In November 2022, the Company amended the Mercos agreement reselling 42.09% of the Mercos shares to the previous seller.

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Smart NX

Nuvini acquired 55% of the equity interest in Smart NX, a company in Matias Barbosa, Minas Gerais, Brazil. Smart NX operates under two subsidiaries, Smart NX and Smart NX LTDA. Smart NX is the directly owned subsidiary. Smart NX is a limited liability company duly organized under the laws of Brazil and based in Matias Barbosa, Minas Gerais, Brazil. Smart NX builds digital client experience journeys that connect B2C companies with their clients via sales billing and client service. Smart NX delivers a full digital journey for its clients for higher client service efficiency, increases in sales and collections, cost reductions through digitalized operation and higher client satisfaction.

Deconsolidation of Smart NX

On January 25, 2023, the Company acquired a 55% controlling interest in Smart NX in a non-cash transaction involving the issuance of shares, consolidating it into the

Company's financial statements. On May 8, 2025, the Company and Smart NX mutually agreed to terminate the acquisition agreement under which the Company held a controlling interest, retaining no investment in Smart NX. As a result, the Company lost control over Smart NX and deconsolidated the subsidiary effective as of that date.

The deconsolidation was a strategic decision, following an internal assessment of Smart NX's projected cash flow generation relative to the remaining acquisition cost. In addition, the Company reallocated its strategic focus and investment toward the adoption of artificial intelligence (AI) within its core operations and product development, which is more closely aligned with its long-term growth objectives.

As of the deconsolidation date, Smart NX reported net income of R\$2.9 million, which is included in the Company's consolidated financial results for the period. The derecognition of the subsidiary's assets and liabilities resulted in a R\$38.7 million expense recorded within other operating expenses in the unaudited interim condensed consolidated statements of loss and comprehensive loss for the six-months ended June 30, 2025.

Nuvini S.A.

Nuvini S.A. is a corporation duly incorporated under the laws of Brazil, with its head office at Rua Jesuino Arruda, No. 769, Suite 20B, Itaim Bibi, São Paulo, Brazil. 04.532-082. Nuvini S.A. acquires and operates software companies within SaaS markets in Brazil. Nuvini S.A. is the leading private serial software business acquirer in Brazil and intends to use funding and capital markets access to continue expanding its acquisition strategy in Brazil and Latin America.

Nuvini LLC

Nuvini LLC was incorporated in the United States of America to explore opportunities for strategic partnerships abroad.

Note 2. Basis of presentation of the unaudited interim condensed consolidated financial information

The unaudited interim condensed consolidated financial statements for the six-month period ended June 30, 2025, have been prepared in accordance with IAS 34 — *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB").

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in an annual consolidated financial statement. Accordingly, this report is to be read in conjunction with the Group's annual consolidated financial statements as of and for the year ended December 31, 2024. Additionally, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The accompanying unaudited condensed consolidated financial statements are presented in Brazilian Reais ("R\$") in conformity with IFRS Accounting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). The financial statements comply with IFRS as issued by the International Accounting Standards Board.

Going concern

The accompanying interim condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

For the six-months ended June 30, 2025, and 2024, the Company incurred a net loss of R\$54.3 million and R\$33.2 million, respectively, and on June 30, 2025, and December 31, 2024, the Company had a working capital deficit of R\$313.7 million and R\$348.3 million, respectively and shareholders' deficit of R\$100.0 million and R\$111.6 million, respectively. Management believes it will continue to incur operating and net losses at least for the medium term.

To date, Nuvini has met its operations funding requirements primarily through the issuance of equity capital, loans and borrowings from financial institutions and related parties (including its CEO), private placements of debentures, deferred and/or contingent payment on acquisitions, and the issuance of subscription rights to investors, as well as from revenue generated from the Group's operations. Nuvini S.A. holds debt in the Brazilian reais.

As of June 30, 2025 the Company had current debt obligations outstanding of R\$22.3 million and R\$44.3 million on December 31, 2024, which included the entire balance of amounts owed under the debentures issued in 2021 and due in 2026, as the Company was not in compliance with financial covenants associated with the debentures at June 30, 2025 and December 31, 2024, and the balances due on loans that mature in 2025 and short-term obligations under related party loans. The Company requested a waiver for the covenant violation, which was approved by the debenture holders in April 2025 maintaining the original amortization date of the debentures.

On June 30, 2025, the Company had cash and cash equivalents, including short-term investments, of R\$16.4 million and had loans and financing of R\$0.4 million and related party liabilities of R\$1.3 million, all recorded as short-term obligations.

The Company's future profitability and liquidity is particularly dependent upon the organic growth and operating performance of the Nuvini Acquired Companies and the expansion of its businesses through additional acquisitions of SaaS companies or SaaS-related assets. The Company cannot be certain when or if its operations will generate sufficient cash to fully fund its ongoing operations or the growth of its business. The Company's business will likely require significant additional amounts of capital and expand operations to generate sufficient cash flow to meet its obligations on a timely basis.

The Company has determined that these factors raise substantial doubt about its ability to continue as a going concern.

Note 3. Summary of significant accounting policies

The interim unaudited condensed consolidated financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended December 31, 2024.

Use of estimates and judgments

The Company monitors its critical accounting estimates and judgments. For the interim period ended June 30, 2025, there were no changes in estimates and assumptions that present significant risks of assets and liabilities for the interim period, in relation to those detailed in Note 3. of the Company's annual consolidated financial statements for the year ended December 31, 2024.

Note 4. Adoption of new and revised accounting standards

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual combined financial statements for the year ended December 31, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Note 5. Business Combination and Deferred and Contingent Consideration on Acquisitions**Business Combination**

On May 15, 2025, the Company, completed the acquisition of 100% of the issued and outstanding shares of Munddi Soluções em Tecnologia Ltda. - ME ("Munddi"), an online platform that connects brands with consumers, suppliers, and retail chains based in São Paulo, Brazil. Munddi was purchased by Nvni Company Leadlovers and is managed directly by the entity as of May 15, 2025.

The acquisition was accounted for as a business combination under IFRS 3 – Business Combinations, using the acquisition method. The results of operations of Munddi have been included in the Company's consolidated financial statements since the acquisition date.

Purchase consideration:	Amount
Cash paid at closing	288
Fair value of contingent payment	1,154
Total consideration transferred	1,442

The table below summarizes the fair values of acquired assets and liabilities assumed on the respective date of acquisition:

Recognized amounts of identifiable assets acquired and liabilities assumed:	Amount
Cash and cash equivalents	9
Accounts receivable	10
Brand	1,037
Technology software	989
Total - assets	2,045
Labor obligations	(9)
Tax obligations	(172)
Loans and financing	(920)
Deferred tax	(689)
Total - liabilities	(1,790)
Goodwill	1,187
Net assets acquired	1,442

The goodwill is attributed mainly to the skills and technical talent of the Company's workforce and the synergies expected in the integration of the entity into the Group's existing business. The carrying values of assets acquired and liabilities assumed, except for intangibles assets, approximates fair value on the date of the acquisition due to their nature and terms.

The Company incurred immaterial acquisition-related costs and revenue and profit contributions as of June 30, 2025. If the acquisition had occurred on January 1, 2025, management estimates that the combined entity would have reported immaterial pro forma revenue and net profit.

Deferred and Contingent Consideration on Acquisitions

The Group's current and non-current liabilities payable under the deferred and contingent consideration arrangements are detailed as follows:

	June 30, 2025	December 31, 2024
Current deferred and contingent consideration:		
Effecti	123,396	126,414
Leadlovers	57,717	56,799
Ipe	36,647	39,199
Datahub	26,396	26,938
Onclick	21,385	22,833
Smart NX	-	5,000
Munddi	1,036	-
Total current deferred and contingent consideration	266,577	277,183

The current deferred and contingent consideration (relating to fixed amounts) is accounted for as amortized cost. The following table shows a reconciliation of the beginning and ending balances of the deferred and contingent consideration.

Balance at January 1, 2024	232,077
Payments	(7,985)
Interest	53,091
Balance at December 31, 2024	277,183
Initial recognition of deferred and contingent consideration relating to acquisitions	1,036
Payments	(33,258)
Interest	21,616
Balance at June 30, 2025	266,577

Note 6. Financial instruments

The classification of financial instruments is presented in the following table. There are no financial instruments classified in categories other than those reported:

	Classification	Level	June 30, 2025	December 31, 2024
Financial liabilities:				
Derivative warrants (note 15)	FVTPL	Level 1	4,637	7,663
Exposure premium - debentures (note 13)	FVTPL	Level 3	2,940	2,940
Deferred consideration on acquisitions (note 5)	Amortized cost		266,577	277,183
Loans and financing (note 11)	Amortized cost		1,259	2,887
Debentures (note 13)	Amortized cost		20,697	40,740
Related parties (note 6)	Amortized cost		1,252	1,078

Gains and losses on financial instruments that are measured at FVTPL are recognized as financial income or expense in the statement of profit or loss for the period. The carrying amount of the Group's financial assets approximates fair value as of June 30, 2025, and December 31, 2024.

Financial risk management

Liquidity risk

Liquidity risk is the risk in which the Group will encounter difficulties in complying with the obligations associated with its financial liabilities that are settled with cash payments or other financial assets. The approach of the Group in liquidity management is to ensure, as much as possible, that it always has sufficient liquidity to meet its obligations, under normal conditions, without causing unacceptable losses or with the risk of harming the Group's reputation. The Group does not expect the timing of occurrence of the cash flows estimated through the maturity date analysis will be significantly earlier, nor expect the actual cash flow amounts will be significantly different, although actual payments may vary depending on market conditions and the Group's future performance. The table below analyzes the Group's financial liabilities by maturity ranges corresponding to the remaining period between the balance sheet date and the contractual maturity date. There are no financial liabilities exceeding three years, as the failure of the Group to meet covenants associated with the outstanding debentures resulted in the acceleration of the maturity of the debentures (see note 13 for additional information).

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	June 30, 2025		
	Less than 1 year	1 to 3 years	Total Liabilities
Accounts payable to suppliers	47,698	-	47,698
Other liabilities	872	-	872
Loans and financing	392	867	1,259
Debentures ⁽ⁱ⁾	20,697	-	20,697
Deferred and contingent consideration	266,577	-	266,577
Lease liabilities	573	1,363	1,936
Related parties	1,252	-	1,252
Total	338,061	2,230	340,291

	December 31, 2024		
	Less than 1 year	1 to 3 years	Total Liabilities
Accounts payable to suppliers	61,284	-	61,284
Other liabilities	775	-	775
Loans and financing	2,512	375	2,887
Debentures ⁽ⁱ⁾	40,740	-	40,740
Deferred and contingent consideration	277,183	-	277,183
Lease liabilities	773	1,118	1,891
Related parties	1,078	-	1,078
Total	384,345	1,493	385,838

(i) The Company was not in compliance with the related financial covenants under the debentures as of June 30, 2025, and the amounts owed under the debentures are classified as current. Contractual principal payments are due quarterly beginning in May 2023 with final maturity in May 2026, as follows:

	Less than 1 year	1 to 3 years	3 to 5 years	Total Liabilities	June 30, 2025
Debentures	20,697	-	-	20,697	20,697

Note 7. Cash and cash equivalents

The components of cash and cash equivalents are as follows:

	June 30, 2025	December 31, 2024
Cash and cash equivalents	10,997	4,797
Short-term investments	5,402	13,238
Total	16,399	18,035

Short-term investments in the Group consist of liquid investments earning interest based on 101% of CDI for both the period ended June 30, 2025, and year ended December 31, 2024. The short-term investments may be redeemed at any time, at the Company's request, without substantial modification of its values.

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Note 8. Trade accounts receivable

Trade accounts receivable are amounts due from customers for services performed in the ordinary course of business.

	June 30, 2025	December 31, 2024
Trade accounts receivable	12,391	15,610
Allowance for expected credit losses	(614)	(636)
Trade accounts receivable, net	11,777	14,974

The balance of trade accounts receivable includes contract assets totaling R\$1.3 million and R\$4.7 million as of June 30, 2025, and December 31, 2024, respectively. As of June 30, 2025, and December 31, 2024, an amount of R\$0.6 million and R\$0.7 million respectively, was recorded as write-offs of accounts receivable.

The following table shows the change in allowance for expected credit losses:

As of January 1, 2024	(589)
Allowance recorded during the year	(47)
As of December 31, 2024	(636)
Reversal of provision	22
As of June 30, 2025	(614)

The trade accounts receivable by aging category are distributed as follows:

	June 30, 2025	December 31, 2024
Aging list:		
Current	10,355	13,740
Due up to 30 days	589	702
Due from 30 to 60 days	323	155
Due from 60 to 90 days	231	102
Overdue from 90 to 180 days	251	249
Overdue over 180 days	642	662
Total	12,391	15,610

Note 9. Related parties**Transactions between related parties**

The Group has entered into loan agreements with certain shareholders, executives and directors. The amounts outstanding are unsecured and in the case of default on payment, a fine of 2% may be imposed on the total value of the loans.

The nature and purpose of transaction amounts and outstanding balances for related parties consist of the following:

	June 30, 2025	December 31, 2024
Related party loan—José Mário ⁽ⁱ⁾	1,252	1,078
Total loans from related parties	1,252	1,078

(i) On August 14, 2024, Nuvini S.A. entered into a loan agreement with Jose Mario, the Company's Chief Operating Officer, in the principal amount of R\$ 1.0 million with an interest equivalent to the SELIC rate plus rate of 10% per annum, and a 5% penalty on the value of the agreement if the loan payments become overdue. The loan agreement also provides for the right of conversion into shares for the value of the loan on the conversion date plus a 20% premium, at the discretion of lender. This loan remains unpaid as of June 30, 2025, the increased loan balance during the period is due to accrued interest.

Key management compensation

The compensation of the Group's executive management team is determined based on the Group's compensation policy considering the performance of professionals, business areas and market trends.

Key management compensation is summarized as follows:

	June 30, 2025	June 30, 2024
Short-term compensation (including salary)	4,756	47
Short-term employee benefits	-	24
Share-based compensation	14,952	17,354
Total	19,708	17,425

Note 10. Salaries and labor charges

The composition of salaries and labor charges are as follows:

	June 30, 2025	December 31, 2024
Wages payable	5,688	6,224
Accrued labor benefits	9,136	7,084
Labor taxes	4,632	4,902

Total salaries and labor charges	19,456	18,210
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Note 11. Loans and financing

The outstanding balance of loans and financing are summarized as follows:

	Interest Rate	Maturity	June 30, 2025	December 31, 2024
Loans:				
Bradesco Bank	12.15% per annum	2024	-	178
Santander Bank	23.14% per annum	2025	-	2,206
Bradesco Bank	20.98% per annum	2027	-	503
Bradesco Bank	20.98% per annum	2027	435	-
Bradesco Bank	12.15% per annum	2026	96	-
Itaú Bank	1.00% per month	2026	73	-
Itaú Bank	1.83% per month	2027	67	-
Bossa Nova	CDI – 14.90%	2026	588	-
Total			1,259	2,887
Current			392	2,512
Non-current			867	375

Per the terms of the bank loan agreements, the institution may consider the loan to be due early in the case of certain events such as corporate reorganization or change of control. As of the date of these financial statements, there have been no calls for early maturity of the loans.

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The amounts recorded in non-current liabilities have the following maturity schedule:

	June 30, 2025	December 31, 2024
2026	678	186
2027	189	189
Non-current liabilities	867	375

The following is a summary of loan activity as of June 30, 2025, and December 31, 2024:

Balance as of January 1, 2024	5,289
Additions	3,931
Interest accrual	386
Principal payments	(6,624)
Interest payments	(95)
Balance as of December 31, 2024	2,887
Additions	920
Interest accrual	226
Principal payments	(2,650)
Interest payments	(124)
Balance as of June 30, 2025	1,259

Accounts payable to suppliers

The breakdown of Trade and other payables is as follows:

	June 30, 2025	December 31, 2024
Suppliers- national and foreign	47,698	61,284
Trade accounts payable	47,698	61,284

Note 12. Loans from investors

The following is a summary of investor loan activity as of June 30, 2025, and December 31, 2024:

As of January 1, 2024	13,901
Additions	4,750
Interest accrual	3,382
As of December 31, 2024	22,033
Amortization	(1,638)
Interest accrual	2,339
As of June 30, 2025	22,734

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Note 13. Debentures

The following is a summary of activity related to the debentures:

As of January 1, 2024	51,197
Interest incurred	8,816
Principal payments	(11,312)
Interest payments	(7,961)
As of December 31, 2024	40,740
Interest incurred	2,933
Principal payments	(19,285)
Interest payments	(3,691)
As of June 30, 2025	20,697

Collateral and guarantees

As of June 30, 2025, and December 31, 2024, all the shares representing the share capital of the subsidiaries Effecti, Leadlovers, Onclick and Datahub, have been pledged as collateral.

Covenants

The debentures have covenants normally applicable to these types of operations related to the meeting of economic-financial indices on an annual basis, including (i) gross debt indicator / pro forma EBITDA ratio less than or equal to 3.0x; (ii) pro forma EBITDA margin in relation to net revenue greater than or equal to 20%; and (iii) debt service coverage index greater than or equal to 4.0x, as defined in the related agreement. A failure to meet any of the covenants automatically results in early maturity of the debentures.

As of June 30, 2025, the Group was not in compliance with these covenants.

As of December 31, 2024, the Company did not meet the debt service coverage index covenant, as the calculated index was 0.7x which is less than the 4.0x targeted threshold. The Company requested a waiver for the covenant violation on April 24, 2025, which would alleviate any Company concerns regarding a potential early debt maturity due to the covenant breach. The debenture holders granted the Company's request on April 29, 2025.

Exposure premium

As of June 30, 2025, and December 31, 2024, the fair value of the Exposure Premium was R\$2.9 million, respectively, and the fair value adjustment is recorded in the provision for debentures as a current liability with the change in fair value of the derivative recorded in profit or loss.

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Note 14. Provision for risks

Provisions for risks are recognized when: (i) the Group has a present or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the value can be reliably estimated. The provisions for risks are estimated, considering management's judgements, based in part on the advice and counsel of the Company's legal advisors, as to the probability of loss and expected future amounts to settle the obligations.

The provision liability for the periods ended June 30, 2025, and December 31, 2024, were recorded for labor and tax contingencies in connection with recognition of Company acquisitions. After the acquisitions, due to the increase in employee headcount, the Group established a provision for the related employee labor risk of the acquired workforce related to an infraction notice for the period 2017 to 2022, whose tax authority understands that the Brazilian Municipal Service Tax ("ISS") due would be 5%, while the Group collected and remitted at 2%.

The provision activity on June 30, 2025, and December 31, 2024, is as follows:

At January 1, 2024	30,820
Reversal of provision	(6,872)
Provision recorded during the period	2,684
At December 31, 2024	26,632
Reversal of provision	(5,492)
Provision recorded during the period	493
At June 30, 2025	21,633

There were no changes in contingent liabilities recorded as of June 30, 2025.

Note 15. Equity and divestitures

Share capital

The following table illustrates the shareholders' equity of the Company after being retrospectively adjusted by the share split in line with capital restructuring of the Group in conjunction with the SPAC merger:

	Shares
As of January 1, 2024	31,617,370
Shares issued	889,411
As of June 30, 2024	32,506,781
Shares issued	5,930,661
As of December 31, 2024	38,437,442
As of January 1, 2025	38,437,442
Shares issued	53,820,401
As of June 30, 2025 (*)	92,257,843

(*) The issuance of shares represents a change in ownership resulting from the conversion of earned amounts into ordinary shares, as disclosed in Schedule 13D/A.

The distribution of shareholders' capital as of June 30, 2025, is as follows:

Shareholders	% Participation	Common Shares ⁽ⁱ⁾	Subscribed and Paid- In Share Capital (R\$)
Former Nuvini Stockholders (Nuvini Holdings Limited)	23.6%	21,761,471	
Public Stockholders	3.3%	3,070,708	
Mercato Founders	6.9%	6,410,232	
PIPE Investors	66.2%	61,015,432	
Total	100%	92,257,843	369,122

Derivatives

The Group has recognized the following movement in the Company's warrant obligations:

	Total
Balance at January 1, 2025	7,663
Change in fair value	(3,026)
Balance at June 30, 2025	4,637

Non-controlling Interest

The following table summarizes the movement in the Company's non-controlling interests in Mercos:

At January 1, 2024	3,039
Share of profit for the year	5,370
Payment of dividends	(1,228)
At December 31, 2024	7,181
Share of profit for the period	3,983
Payment of dividends	(12,326)
At June 30, 2025	(1,162)

The following table summarizes the movement in the Company's non-controlling interests in Smart NX:

At January 1, 2024	1,290
Share of profit for the year	2,594
Payment of dividends	(2,192)
At December 31, 2024	1,692
Share of profit for the period	-
At June 30, 2025	1,692

Note 16. Net loss per share

As the Company reported a loss for the six-month period ended June 30, 2025, and 2024, the number of shares used to calculate diluted loss per share of common shares attributable to common shareholders is the same as the number of shares used to calculate basic loss per share of common shares attributable to common shareholders for the period presented because the potentially dilutive shares would have been antidilutive if included in the calculation. The table below shows data of net loss and shares used in calculating basic and diluted loss per share attributable to the ordinary equity holders of the Company:

	Six-Months Ended	
	June 30, 2025	June 30, 2024
Net loss	(54,331)	(33,203)
Weighted average shares outstanding—basic and diluted	92,257,843	32,506,781
Net loss per ordinary share—basic and diluted	(0.59)	(1.02)

Note 17. Net operating revenue

The Group recognizes operating revenue from its B2B SaaS platform where revenues are disaggregated as SaaS platform subscription services, and data analytics service, set-up and other services. Revenues are recorded net of applicable municipal service taxes (ISS) and federal vat (PIS and COFINS) taxes, as well as contract cancellations and returns.

Below is a summary of net operating revenue for the six-month periods ended June 30, 2025, and 2024:

	June 30, 2025	June 30, 2024
Gross operating revenue	105,600	98,582
Revenue deductions:		
Cancellations and returns	(1,148)	(828)
Taxes on services	(6,276)	(5,600)
Total revenue deductions	(7,424)	(6,428)
Net operating revenue	98,176	92,154

Disaggregation of net operating revenue for the six-month periods ended June 30, 2025, and 2024, is as follows:

	June 30, 2025	June 30, 2024
Platform subscription service	96,926	89,651
Cancellations, returns and taxes on services	(6,679)	(5,735)
Revenue from platform subscription service	90,247	83,916
Data analytics service	5,667	4,272
Cancellations, returns and taxes on services	(586)	(488)
Revenue from data analytics service	5,081	3,784
Set-up and service	2,433	4,146
Cancellations, returns and taxes on services	(126)	(173)
Revenue from set-up and service	2,307	3,973
Other revenue	574	510
Cancellations, returns and taxes on services	(33)	(29)
Other revenue	541	481
Total net operating revenue	98,176	92,154

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Contract assets and deferred revenue related to contracts with customers

The Group has recognized the following contract assets (included within trade accounts receivable) and deferred revenue related to contracts with customers.

The contract asset activity as of June 30, 2025, and December 31, 2024, is as follows:

At January 1, 2024	4,862
Decrease from transfers to accounts receivable	(4,798)
Increase from changes based on work in progress	4,672
At December 31, 2024	4,736
Decrease from transfers to accounts receivable	(4,736)
Increase from changes based on work in progress	1,282
At June 30, 2025	1,282

The deferred revenue activity as of June 30, 2025, and December 31, 2024, is as follows:

At January 1, 2024	3,145
Increase in deferred revenue in the current year	24,095
Revenue recognized during the current year	(23,501)
At December 31, 2024	3,739
Increase in deferred revenue in the current period	5,850
Revenue recognized during the current period	(5,268)
At June 30, 2025	4,321

Note 18. Cost and expenses by nature

The operating costs and expenses by nature for the six-month periods ended June 30, 2025, and 2024, are as follows:

	June 30, 2025	June 30, 2024
Payroll	(50,876)	(41,990)
Third-party services and others	(15,023)	(13,267)
Business and marketing expenses	(3,750)	(2,167)
Depreciation	(685)	(600)
Amortization	(9,301)	(9,116)
Audit and consulting	(11,993)	(6,887)
Other administrative expenses	(42,058)	(5,671)
Provisions	3,577	1,707
Total	(130,109)	(77,991)
Cost of services provided	(36,224)	(35,826)
Sales and marketing expenses	(15,539)	(12,554)
General and administrative expenses	(41,863)	(31,936)
Other operating income (expenses), net	(36,483)	2,325
Total	(130,109)	(77,991)

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Note 19. Financial income and expense, net

The financial income and expense, net for the six-month periods ended June 30, 2025, and 2024, is composed of the following:

	June 30, 2025	June 30, 2024
Financial income:		
Income on financial investments	569	177
Interest income	535	347
Discounts obtained	85	4
Exchange variation (foreign exchange profit)	9,569	205
Total	10,758	733
Financial Expenses:		
Contingent consideration fair value adjustments	-	(29,621)
Interest and penalty on contingent consideration by amortization cost	(22,535)	-
Earmout penalty	(1,260)	-
Interest on loans, financing and debentures	(3,372)	(3,543)
Other interest and expense	(3,353)	(3,133)
Exchange variation (foreign exchange losses)	(1,134)	(6,673)
Total	(31,654)	(42,970)
Financial income and expense, net	(20,896)	(42,237)

Note 20. Income tax

Considering that the Company is domiciled in Cayman and there is no income tax in that jurisdiction, the combined tax rate of 34% is the current rate applied to the Group which is the operational and main company of all operating entities of the Group in Brazil.

Current tax

	As of June 30,	
	2025	2024
Loss before income tax	(52,829)	(28,074)
Income tax recorded in the income for the period	(4,423)	(5,129)
Current tax	(7,642)	(7,356)
Deferred tax	3,219	2,227
Effective tax rate	8.37%	18.26%

Deferred tax liability

As of June 30, 2025, and December 31, 2024, deferred tax liabilities are recognized for the temporary differences between the book and tax basis of intangible assets recorded in connection with business combinations in the amount of R\$37.6 million and R\$40.6 million, respectively.

Note 21. Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. For reviewing the operational performance of the Group and for the purpose of allocating resources, the Chief Operating Decision Maker ("CODM") of the Group, identified as the Chief Executive Officer, reviews the consolidated results as a whole. The CODM considers the Group a single operating and reportable segment, when monitoring operations, making decisions on capital and investment allocations and evaluating performance.

Segment revenue and non-current assets by geographical area

In presenting the geographical information, revenue is based on the region in which the customer is located. All intellectual property is located in Brazil. Assets are based on the geographic locations of the assets which are also centrally located in Brazil; therefore, the Group operates in one geographical location.

For the six-month periods ended June 30, 2025, and 2024, the Group generated 100% of its revenues originating from customers located in Brazil.

The Company's non-current assets are entirely located in Brazil as of June 30, 2025, and December 31, 2024.

Note 22. Supplementary items to the cash flow

For the six-month period ended June 30, 2024, the Company did not enter into any significant non-cash activities. In the six-month period ended June 30, 2025, the Group recorded the following non-cash transactions:

	June 30, 2025
Business combination:	
Trade accounts receivable, net	10
Intangible assets	2,025
Goodwill	1,187
Salaries and labor charges	(9)
Loans and financing	(920)
Taxes and fees	(172)
Deferred and contingent consideration	(1,432)
Deferred taxes	(689)
Remeasurement of current lease liability:	
Right-of-use assets	716
Lease liability	(716)

Note 23. Subsequent events

The Group evaluated subsequent events and transactions that occurred after the balance sheet date up to September 30, 2025, the date the financial statements were available to be issued.

On July 29, 2025 Nvni Group Limited, a Cayman Islands exempted company (the "Company"), entered into a Settlement Agreement and Release ("Ryan Settlement Agreement") and an Amendment to a Subscription Agreement (the "Ryan Subscription Agreement Amendment") with Ryan Davis ("Ryan") pursuant to which the Company and Ryan agreed to terms of a settlement structure and amended a certain Subscription Agreement dated as of December 20, 2023 (the "Ryan Original Agreement"). The Ryan Original Agreement provided Ryan the right to require the Company to purchase all or any portion of the ordinary shares, par value US\$0.00001 per ordinary share, of the Company purchased pursuant to the Ryan Original Agreement, or 100,000 ordinary shares, at a purchase price per ordinary share equal to US\$2.04. The Ryan Subscription Agreement Amendment provides the option to the Company to issue ordinary shares in lieu of making a cash payment to Ryan, at a price of US\$0.30 per ordinary share, resulting in a total issuance by the Company of up to 680,000 ordinary shares in case Ryan exercises his put option in full.

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On July 29, 2025 the Company entered into a Settlement Agreement and Release ("Sean Settlement Agreement") and an Amendment to a Subscription Agreement (the "Sean Subscription Agreement Amendment") with Sean Davis ("Sean") pursuant to which the Company and Sean agreed to terms of a settlement structure and amended a certain Subscription Agreement dated as of December 20, 2023 (the "Sean Original Agreement"). The Sean Original Agreement provided Sean the right to require the Company to purchase all or any portion of the ordinary shares, par value US\$0.00001 per ordinary share, of the Company purchased pursuant to the Sean Original Agreement, or 170,000 ordinary shares, at a purchase price per ordinary share equal to US\$2.04. The Sean Subscription Agreement Amendment provides the option to the Company to issue ordinary shares in lieu of making a cash payment to Ryan, at a price of US\$0.30 per ordinary share, resulting in a total issuance by the Company of up to 1,156,000 ordinary shares in case Sean exercises his put option in full.

The Company issued a press release announcing the next phase of its strategic AI initiative with the launch of the NuviniAI Prize, a national competition designed to accelerate artificial intelligence ("AI") innovation across Brazil's B2B software ecosystem.

On August 18, 2025, the "Company issued a press release announcing the implementation of a new executive compensation program designed to align leadership performance with long-term growth objectives (the "Program"). The Program links executive rewards to key performance metrics including Return on Invested Capital (ROIC) and Net Revenue Organic Growth (NROG).

On August 28, 2025, the "Company received a notice (the "Compliance Notice") from The Nasdaq Stock Market LLC ("Nasdaq") stating that the Company has regained compliance with the requirement to maintain a minimum Market Value of Listed Securities ("MVLS") of US\$35 million as set forth under Nasdaq Listing Rule 5550(b)(2) for continued listing on The Nasdaq Capital Market. The staff at Nasdaq determined that for the last ten consecutive business days, from August 14 through August 27, 2025, the Company's MVLS has been US\$35 million or greater. As previously announced by the Company, on April 14, 2025, the Company had received a letter from Nasdaq indicating that, based upon the Company's MVLS for the 30 consecutive business day period from February 28, 2025 through April 11, 2025, the Company did not maintain the minimum MVLS required and that the Company was afforded a period of 180 calendar days, or until October 13, 2025, in which to regain compliance pursuant to Nasdaq Listing Rule 5810(c)(3)(C).

On September 30, 2025, the Company issued a press release announcing it signed a binding term sheet to acquire MK Solutions, the leading ERP for internet providers in Brazil. The acquisition is expected to bring an additional R\$40 million in pro-forma revenue and R\$20 million in pro-forma EBITDA to Nuvini. The acquisition is expected to close within 60 days. The closing of the acquisition is subject to certain customary conditions and completion of legal and accounting due diligence.

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Nuvini Group Reports First Half 2025 Financial Results

~ Delivers 1H25 Free Cash Flow Growth of 16%, Reinforcing SaaS Model's Efficiency ~

~ Recurring Revenue Now 92.2% of Total Revenues, Firmly Establishing the Nuvini as a Pure Play SaaS Company ~

~ Churn Continues on Successful Downward Trend ~

~ Nuvini CEO Pierre Schurmann to Host Investor Webinar on Tuesday, September 30th, 2025, at 10:00a.m. Eastern Time ~

NEW YORK, September 30, 2025 (GLOBE NEWSWIRE) – **Nuvini Group Limited (Nasdaq: NVNI)** (“Nuvini” or the “Company”), the leading serial acquirer and operator of B2B SaaS companies in Latin America, today announced its financial results for the first half of 2025, highlighting increasing cash flow generation and efficiency through AI, streamlining the portfolio by shedding businesses outside our cash flow priorities, while properly preparing the Company to scale through new acquisitions.

First Half of 2025 Key Financials:

- Net Operating Revenue: R\$98.2 million, up 6.5% from R\$92.2 million in the first half of 2024, driven by SaaS subscription growth, increased customer retention, and a growing client base.
- Gross Profit & Margin: R\$62.0 million at a 63% margin, compared to R\$56.3 million and 61% in the first half of 2024.
- Operating Loss: Delivered operating loss of R\$(31.9) million, versus a profit of R\$14.2 million in first half 2024.
- Adjusted EBITDA: R\$21.1 million, compared to R\$26.5 million in the first half of 2024.
- Operational Free Cash Flow Growth: Up 16.3% in first half 2025, to R\$16.8 million from R\$14.5 million in second half 2024, reinforcing the SaaS model's efficiency.
- Cash & Equivalents: R\$3.0 million at June 30, 2025.
- Churn: Decreased to 2.4%, compared to 14.3% in the first half of 2024.
- LTV / CAC: Ratio of 8x, up from 6x in the first half of 2024.
- Recurring Revenue: Increased to 92.2% of total revenue, underscoring the shift toward a pure SaaS model.
- On May 15, 2025, Nuvini announced the acquisition of Munddi Soluções em Tecnologia Ltda. – ME, an online platform that connects brands with consumers, suppliers, and retail chains based in São Paulo, Brazil.

Subsequent Events:

- On July 17, 2025, Nuvini hosted its inaugural NuviniAI Day at Oracle's São Paulo headquarters, capping off the launch of its strategic AI initiative across its ecosystem, which included selecting three finalist AI projects and supporting them with infrastructure and mentorship.
- On August 12, 2025, Nuvini unveiled the NuviniAI Prize, a national competition in Brazil (in collaboration with Oracle and NVIDIA) that invites B2B software companies to compete for mentorship, infrastructure support, and partnership opportunities, with the aim of accelerating AI innovation in Brazil's SaaS sector.

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- On August 7, 2025, Nuvini launched the NuviniAI Lab, a dedicated initiative to accelerate AI adoption across its portfolio companies by embedding AI into functions like sales, finance, HR, legal, and customer service.
 - On September 24, 2025, Nuvini launched the NuviniAI Index, a performance tracker and diagnostic framework designed to benchmark AI maturity within its portfolio companies, guide internal transformation, and support evaluation of M&A candidates.
 - On September 26, 2025, the Company announced early results from a new initiative within NuviniAI Lab that fully transitioned its development teams from traditional coding tools to AI-driven platforms, reporting an average productivity increase of 40%.

CEO Commentary:

“In the first half of the year, we remained laser-focused on three strategic pillars: driving cash flow efficiency through AI, streamlining our portfolio to align with our cash generation goals, and laying the groundwork for scalable growth through new acquisitions,” said Pierre Schurmann, CEO of Nuvini. “These efforts translated into a 16.3% increase in operational free cash flow, underscoring the strength of our SaaS model and our commitment to delivering consistent value to stakeholders. This is supported by a continued improvement in churn, shaving off another 240 basis points, and furthering strengthening our revenues to now, north of 92% recurring, solidifying Nuvini as a pure play SaaS company.”

FY 2025 Outlook

The Company reiterates its target of four completed acquisitions in 2025. To date the Company has successfully completed one of the four acquisitions.

Nuvini Group Limited Investor Webinar

The Company will be hosting an Investor Webinar on Tuesday September 30th at 10:00a.m. Eastern Time during which Nuvini CEO, Pierre Schurmann, will deliver prepared remarks discussing financial results, strategic updates and FY25 outlook. A question-and-answer session will follow the presentation. To register for the Investor Webinar, please click [here](#).

Churn: Nuvini defines Churn for a given period as the percentage calculated from the clients lost over the total active clients of the previous period. Churn is a key performance measure that Nuvini uses to evaluate its clients' satisfaction and its performance in relation to the competition.

Client Lifetime Value ("LTV") / Client Acquisition Cost ("CAC"): Nuvini's marketing strategy is underpinned by disciplined, results-driven Client Lifetime Value ("LTV") and Client Acquisition Cost ("CAC") metrics. LTV is calculated as follows: $(1/\text{average of last 6 months churn rate}) \times (\text{ARPU} \times \text{Gross Margin})$. This provides insight to Nuvini management on the estimated lifetime value of a client over time. CAC is calculated as the sales and marketing expenses divided by the volume of new clients and provides insight on the total cost of client acquisition. Nuvini utilizes standard market premises to calculate LTV and CAC. These metrics provide Nuvini management guidance over the rate and timing of return on marketing investments. Nuvini believes enhances engagement, increases brand awareness and drives repeat purchase. Nuvini's core brands each have a dedicated marketing team whose goal is to develop a bespoke strategy that engages existing business clients and drives awareness amongst new business clients. Additionally, Nuvini's highly curated brand portfolio emphasizes a differentiated positioning and purpose for each of its brands in order to target a unique business client. Through a consistent focus on ensuring distinctive brand messaging, Nuvini seeks opportunities to redefine and reinvigorate its existing and acquired brands to appeal to targeted business segments.

About Nuvini

Headquartered in São Paulo, Brazil, Nuvini is Latin America's leading private serial acquirer of business to business (B2B) software as a service (SaaS) companies. The Company focuses on acquiring profitable, high-growth SaaS businesses with strong recurring revenue and cash flow generation. By fostering an entrepreneurial environment, Nuvini enables its portfolio companies to scale and maintain leadership within their respective industries. The company's long-term vision is to buy, retain, and create value through strategic partnerships and operational expertise.

Forward-Looking Statements

Statements about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. The Company cannot guarantee future results, levels of activity, performance, or achievements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including, without limitation: the Company's ability to complete the potential acquisitions on the anticipated timeline or at all; general market conditions that could affect the consummation of the potential acquisition; if definitive documents with respect to a potential acquisition are executed, whether the parties will achieve any of the anticipated benefits of any such transactions; and other factors discussed in the "Risk Factors" section of the Company's Quarterly and Annual Reports filed with the Securities and Exchange Commission ("SEC") and the risks described in other filings that the Company may make with the SEC. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. Any forward-looking statements speak only as of the date hereof, and the Company specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. We caution you, therefore, against relying on any of these forward-looking statements.

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Earnings Presentation
1H2025

DISCLAIMER – FORWARD-LOOKING STATEMENT AND NON-GAAP FINANCIAL INFORMATION

Some of the statements contained in this press release include or may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include, but are not limited to, statements regarding the expectations, hopes, beliefs, intentions or strategies regarding the future. The forward-looking statements contained in this press release are based on current expectations and beliefs concerning future developments and their potential effects on Nuvini. There can be no assurance that future developments affecting Nuvini will be those that we have anticipated. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. All statements other than statements of historical fact may be forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “forecast,” “outlook,” “aim,” “target,” “will,” “could,” “should,” “may,” “likely,” “plan,” “probably” or similar words may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements contained in this press release include, but are not limited to, statements about the ability of Nuvini to: realize the benefits expected from this strategic partnership; achieve projections and anticipate uncertainties relating to the business, operations and financial performance of Nuvini, including (i) expectations with respect to financial and business performance, including financial projections and business metrics and any underlying assumptions, (ii) expectations regarding market size, future acquisitions, partnerships or other relationships with third parties, (iii) expectations on Nuvini’s proprietary technology and related intellectual property rights, (iv) future capital requirements and sources and uses of cash, including the ability to obtain additional capital in the future; (v) Nuvini’s ability to enhance future operating and financial results, comply with applicable laws and regulations, stay abreast of modified or new laws and regulations applying to its business, including privacy regulation, anticipate rapid technological changes, and effectively respond to general economic and business conditions; and (vi) Nuvini’s ability to implement its cost saving initiatives and achieve the projected cost reductions.

While forward-looking statements reflect Nuvini’s good faith beliefs, they are not guarantees of future performance. Nuvini disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this press release, except as required by applicable law. For a further discussion of these and other factors that could cause Nuvini’s future results, performance or transactions to differ significantly from those expressed in any forward-looking statement, please see the section “Risk Factors” of the Registration Statement in Form F-4 filed by Nuvini with the U.S. Securities and Exchange Commission on September 6, 2023 under number 333-272688. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to Nuvini.

NVNI provides certain non-IFRS measures as additional information relating to its operating results as a complement to results provided in accordance with IFRS. The non-IFRS financial information presented herein should be considered together with, and not as a substitute for or superior to, the financial information presented in accordance with IFRS. There are significant limitations associated with the use of non-IFRS financial measures. Further, these measures may differ from the non-IFRS information, even where similarly titled, used by other companies and therefore should not be used to compare NVNI’s performance to that of other companies.

01. THE CEO OVERVIEW

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01.

THE CEO OVERVIEW





Pierre Schurmann
Co-Founder, CEO and
Chairman

During the first half of this year, we focused on two strategic pillars:

- 1. **Increasing cash flow generation** and **operational efficiency** through AI-driven initiatives.
- 2. Preparing the company to scale through **new acquisitions**. We are doing that by proactively acceleration our pipeline and amplifying our funding optionality. These priorities have shaped our trajectory, and the results demonstrate solid progress.



02.

FIRST HALF 2025
OPERATIONAL SUMMARY



THE COO OVERVIEW



GUSTAVO USERO
COO

During the first half of this year, we focused on:

Operational Efficiency

Through AI, we unlocked **R\$ 5.2 million in cost savings** via automation, infrastructure optimization, and AI-powered initiatives, while reducing headcount by 15% and migrating development teams to AI coding tools, enabling higher-value productivity.

Scalable Growth & Innovation

We launched the **NuviniAI Prize**, driving **innovation** and **new revenue** within the group, and established the foundation for an additional **R\$ 12 million in savings over the next 12 months**, supported by Oracle migration and the rollout of AI-enabled cross-sales in Q4 2025.

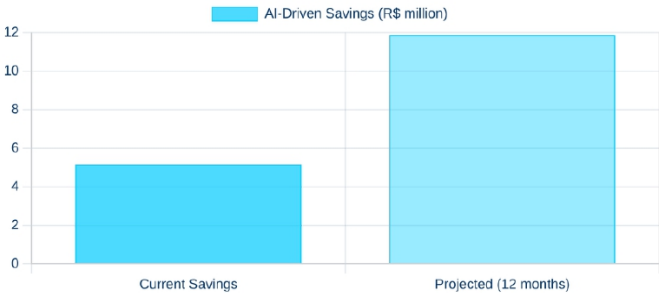
NUVINI AI LABS ACCELERATES SINERGIES, UNLOCKING VALUE THROUGH AI-POWERED EFFICIENCIES

Nuvini AI Labs announced strong progress in its AI synergy initiative, a group-wide program that leverages artificial intelligence to boost free cash flow generation and strengthen the financial resilience of its portfolio companies.

Since the it's start, earlier this year, the initiative has already delivered savings of **R\$ 5.2 million** through AI-driven process automation and intelligent infrastructure optimization across portfolio companies in the group.

Looking ahead, the impact is set to scale rapidly. Over the next 12 months, these initiatives are estimated to generate **R\$ 12 million (*)** in total savings, with nearly 20% of the total coming directly from AI-enabled migration to Oracle.

AI-Driven Cost Savings



This represents the equivalent of approximately **50% of all free cash flow from 2024**.

This milestone underscores how technology transformation, led by advanced AI capabilities, is playing a central role in driving sustainable value creation for the group.

(*) Nuvini's expectations on its AI-driven cost savings are based on its current business operations and market dynamics and could be significantly impacted by various factors, including but not limited to Nuvini's evolving business model, future investment decisions, market environment and technology landscape. See "Disclaimer – Forward-Looking Statement and Non-GAAP Financial Information".

NUVINIAI PRIZE: DRIVING INNOVATION ACROSS BRAZIL'S B2B SOFTWARE

Strategic Vision

Key Benefits

- Increased visibility among investors
- Access to Nuvini's SaaS network
- Oracle infrastructure support

Strategic Impact

523%
Average ROI

4.2 mo
Payback period

Program Timeline

- August 12:** Official Launch
- September 30:** Submission Deadline
- October 15:** Finalists Announced
- October 30:** Grand Finale at AI Brasil Experience

Collaboration

- Partners: **Oracle** and **NVIDIA**
- Open to all B2B software companies in Brazil
- Apply: premionuvini.com.br

NUVINIAI INDEX

Strategic Framework

AI Maturity Benchmarking
Scoring companies to identify priorities in sales automation, customer support, and financial workflows

Operational Efficiency Playbook
Highlighting low-readiness areas and replicating proven cost-saving initiative

Strategy Alignment
Unified framework to standardize AI adoption across NVIDIA Inception and Windsurf

Dual Purpose

- Internal Portfolio Transformation**
Management framework for scoring, benchmarking, and prioritizing AI initiatives across portfolio companies
- External M&A Qualification**
Strategic radar for identifying acquisition targets and positioning Nuvini as a leading authority on AI maturity in Latin America

"The NuviniAI Index not only drives internal AI adoption across our portfolio but also provides a standardized framework to assess AI maturity and guide M&A targets."

-Pierre Schurmann, CEO

03.

FIRST HALF 2025 FINANCIAL SUMMARY

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NUVINI'S FIRST HALF 2025 SUMMARY

Increase Revenue Recurrence:

Recurrence continued to increase during the period, reaching 91.8%.

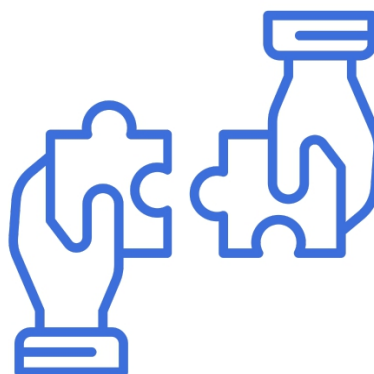
Enhanced Cash Flow (*):

The company's robust net cash from operations, amounting to R\$ 16.8 million, a 16.3% increase compared to 1H24, solidifies its capacity to fund future growth initiatives.

Churn Decrease:

Churn decreased to 2.4% (a 14.3% decrease compared to 1H2024).

OPERATIONAL AND STRATEGIC



(*) See "Disclaimer – Forward-Looking Statement and Non-GAAP Financial Information".

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NUVINI'S FIRST HALF 2025 SUMMARY

- **Net Revenue:** R\$ 98.2 million, 6.5% growth compared to R\$ 92.2 million in 1H24. This result reflects customer base growth and retention, a fundamental metric for SaaS companies.
- **Net Cash from Operating Activities:** Net outflow of R\$ 32.3 million, primarily reflecting divestments and deconsolidation executed during the period. Additionally, the Real's appreciation against the Dollar — from R\$ 6.19 on 12/31/2024 to R\$ 5.45 on 06/30/2025 — positively impacted the foreign exchange conversion of NVNI Holding's balance sheet from USD to BRL, contributing to the reduction in accounts payable, considering that the presentation currency of the Consolidated Financial Statements is the Brazilian Real.
- **Adjusted EBITDA(*):** R\$ 21 million, representing a 20% decrease compared to 1H24, primarily impacted by higher administrative expenses. We anticipate margin recovery driven by the implementation of artificial intelligence solutions across holding and subsidiary operations.
- **Operating Result:** Operating loss of R\$ 32 million resulting from strategic investment divestiture aligned with NVNI Group's portfolio optimization guidelines.

FINANCIAL MEASURES



(*) See "Disclaimer – Forward-Looking Statement and Non-GAAP Financial Information".
 (**) Based on 92,257,843 shares outstanding as of June 30, 2025

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Net Revenue Breakdown and SaaS Metrics

Net Revenue Breakdown	1H25 (unaudited)	1H24	Δ %
(in R\$ thousands)			
SaaS platform subscription services	90,247	83,916	7,5%
Data analytics service	5,081	3,784	34,3%
Set-up and service	2,307	3,973	-41,9%
Other revenue	0,541	0,481	12,5%
Total net operating revenue	98,176	92,154	6,5%

SaaS Metrics		
	1H25 (unaudited)	1H24
Nuvini Group Clients	22,660	22,055
Recurrence percentage	91,8%	91,1%
ARPU	4,6	4,2
Churn %	2,4%	2,8%
LTV/CAC	5x	6x

(*) See "Disclaimer – Forward-Looking Statement and Non-GAAP Financial Information".

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Consolidated Statement of Profit or Loss Data

	1H25(1) (unaudited) (in US\$ thousands)	1H25 (unaudited) (in R\$ thousands)	1H24
Net operating revenue	17,992	98,176	92,154
Cost of services provided	(6,639)	(36,224)	(35,826)
Gross profit	11,354	61,952	56,328
Margin %	63%	63%	61%
Sales and marketing expenses	(2,848)	(15,539)	(12,554)
General and administrative expenses	(7,672)	(41,863)	(31,936)
Other operating income (expenses), net	(6,686)	(36,483)	2,325
Operating loss	(5,852)	(31,933)	14,163
Financial income and expenses, net	(3,830)	(20,896)	(42,237)
Loss before income tax	(9,682)	(52,829)	(28,074)
Income tax, net	(1)	(4,423)	(5,129)
Discontinued operation	1	2,921	0,000
Net loss representing total comprehensive loss for the year	(9,957)	(54,331)	(33,203)
Net loss attributed to:			
Owners of the Company	(10,687)	(58,314)	(37,353)
Non-controlling interests	1	3,983	4,150
Loss per share			
Basic and diluted loss per share (R\$)		(0.59)	(1.02)

(*) Based on 92,257,843 shares outstanding as of June 30, 2025

(i) For convenience purposes only, amounts in reais for the six-month period ended June 30, 2025, have been translated to U.S. dollars using an exchange rate of R\$5.4565 to US\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2025, as reported by the Central Bank of Brazil. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "Risk Factors—Exchange rate instability may have adverse effects on the Brazilian economy, the Nuvini Group's businesses and the trading prices of Nuvini Ordinary Shares and Nuvini Warrants."

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Reconciliation of Non-GAAP Financial Measures

	1H25(1) (unaudited) (in US\$ thousands)	1H25 (unaudited) (in R\$ thousands)	1H24
Net loss	(9,957)	(54,331)	(33,203)
Income tax, net	0,811	4,423	5,129
Financial income and expense, net	3,830	20,896	42,237
Depreciation and amortization	1,830	9,985	9,116
EBITDA	(3,487)	(19,027)	23,279
Stock-based compensation	0,009	0,047	0,641
Fair value of derivative warrants	(0,409)	(2,233)	2,563
Discontinued operation	7,096	38,717	-
Bonus from prior years	0,665	3,628	-
Adjusted EBITDA	3,873	21,132	26,483
Margin %	22%	22%	29%
Taxes	(1,576)	(8,601)	(7,615)
Working Capital	233	1,275	(388)
Capex	(866)	(4,725)	(8,480)
Free Cash Flow	3,081	16,811	14,455

(*) See "Disclaimer – Forward-Looking Statement and Non-GAAP Financial Information".

(i) For convenience purposes only, amounts in reais for the six-month period ended June 30, 2025, have been translated to U.S. dollars using an exchange rate of R\$5.4565 to US\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2025, as reported by the Central Bank of Brazil. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "Risk Factors—Exchange rate instability may have adverse effects on the Brazilian economy, the Nuvini Group's businesses and the trading prices of Nuvini Ordinary Shares and Nuvini Warrants."

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Reconciliation of Non-GAAP Financial Measures

	1H25(1) (unaudited) US\$	1H25 (unaudited) R\$		1H25(1) (unaudited) US\$	1H25 (unaudited) R\$
(in thousands)			(in thousands)		
Assets			Liabilities and Equity		
Cash and cash equivalents	3.005	16.399	Accounts payable to suppliers	8.742	47.698
Trade accounts receivable, net	2.158	11.777	Salaries and labor charges	3.566	19.456
Short-term advances	5.203	28.391	Loans and financing	72	392
Other current assets	1.122	6.120	Debentures	3.793	20.697
Current Assets	11.488	62.687	Exposure premium liability	539	2.940
Property and equipment, net	792	4.323	Lease liability	105	573
Right-of-use assets, net	334	1.821	Taxes, fees and contributions payable	2.122	11.578
Intangible assets, net	21.779	118.839	Deferred revenue	792	4.321
Goodwill	31.336	170.986	Deferred and contingent consideration on acquisitions	48.855	266.577
Other non-current assets	1.522	8.305	Related parties	229	1.252
Non-current Assets	55.764	304.274	Other current liabilities	160	872
			Current Liabilities	68.974	376.356
			Loans and financing	159	867
			Taxes and contributions payable	328	1.792
			Lease liability	250	1.363
			Provisions for risks	3.965	21.633
			Investors third parties	4.166	22.734
			Deferred taxes	6.888	37.584
			Derivative warrant liabilities	850	4.637
			Non-current Liabilities	16.606	90.610
			Total Liabilities	85.580	466.966
			Share capital	67.648	369.122
			Capital reserves	23.622	128.892
			Accumulated losses	(107.779)	(588.094)
			OCI	(1.916)	(10.455)
			Non-controlling interest	97	530
			Total Equity	(18.328)	(100.005)
Total Assets	67.252	366.961	Total Liabilities and Equity	67.252	366.961

(1)For convenience purposes only, amounts in reais for the six-month period ended June 30, 2025, have been translated to U.S. dollars using an exchange rate of R\$5.4565 to US\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2025, as reported by the Central Bank of Brazil. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "Risk Factors—Exchange rate instability may have adverse effects on the Brazilian economy, the Nuvini Group's businesses and the trading prices of Nuvini Ordinary Shares and Nuvini Warrants."

THANK YOU



Do you have any questions?

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