Exhibit 99.2

d·local

UNAUDITED CONSOLIDATED CONDENSED INTERIM

Financial Statements

as of **September 30, 2026** and for the nine-month and three-month periods ended **September 30, 2026 and 2025**

	Notes	Nine months ended		Three months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Continuing operations					
Revenues	6	1,133,575	755,700	398,049	282,483
Cost of services	6	(755,728)	(468,747)	(266,036)	(179,294)
Gross profit		**377,847**	**286,953**	**132,013**	**103,189**
Technology and development expenses	7	(38,110)	(22,991)	(12,688)	(8,844)
Sales and marketing expenses	8	(28,388)	(20,116)	(8,577)	(8,139)
General and administrative expenses	8	(112,461)	(79,551)	(33,344)	(28,224)
Impairment (loss)/gain on financial assets	17	(2,483)	(1,796)	(273)	5
Other operating loss		(3,311)	(5,300)	(970)	(2,398)
Operating profit		**193,094**	**157,199**	**76,161**	**55,589**
Finance income	11	30,768	33,756	14,944	10,418
Finance costs	11	(17,986)	(24,189)	(9,631)	(4,035)
Inflation adjustment	11	(4,272)	(2,663)	(1,403)	(794)
Other results		**8,510**	**6,904**	**3,910**	**5,589**
Profit before income tax		**201,604**	**164,103**	**80,071**	**61,178**
Income tax expense	12	(36,870)	(22,838)	(12,048)	(9,388)
Profit for the period		**164,734**	**141,265**	**68,023**	**51,790**
Profit attributable to:					
Owners of the Group		164,439	141,265	67,827	51,825
Non-controlling interest		295	—	196	(35)
Profit for the period		**164,734**	**141,265**	**68,023**	**51,790**
Earnings per share					
Basic Earnings per share	14	0.57	0.49	0.24	0.18
Diluted Earnings per share	14	0.56	0.47	0.23	0.17
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss:					
Exchange difference on translation on foreign operations		2,736	5,210	(2,116)	(2,619)
Other comprehensive income for the period, net of tax		**2,736**	**5,210**	**(2,116)**	**(2,619)**
Total comprehensive income for the period		**167,470**	**146,475**	**65,907**	**49,171**
Total comprehensive income for the period is attributable to:					
Owners of the Group		167,173	146,441	65,711	49,257
Non-controlling interest		297	34	196	(86)
Total comprehensive income for the period		**167,470**	**146,475**	**65,907**	**49,171**

The accompanying notes are an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

	Notes	September 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	15	1,033,887	719,897
Financial assets	16	80,100	99,089
Trade and other receivables	17	1,087,993	572,024
Derivative financial instruments	22	398	140
Other assets	18	19,826	29,607
Total current assets		**2,222,204**	**1,420,757**
Non-current assets			
Trade and other receivables	17	27,655	25,982
Deferred tax assets		4,555	7,666
Property, plant and equipment		3,641	3,985
Right-of-use assets		3,175	2,995
Intangible assets	19	96,443	73,965
Goodwill	27	6,550	—
Other assets	18	6,086	5,614
Total non-current assets		**148,105**	**120,207**
TOTAL ASSETS		**2,370,309**	**1,540,964**
LIABILITIES			
Current liabilities			
Trade and other payables	20	1,580,615	854,436
Lease liabilities		1,202	1,076
Tax liabilities	21	37,214	21,500
Derivative financial instruments	22	1,305	1,567
Financial liabilities	23	54,971	86,898
Provisions	24	839	433
Total current liabilities		**1,676,146**	**965,910**
Non-current liabilities			
Financial liabilities	23	108,489	—
Deferred tax liabilities		5,892	3,316
Lease liabilities		2,607	2,309
Total non-current liabilities		**116,988**	**5,625**
TOTAL LIABILITIES		**1,793,134**	**971,535**
EQUITY			
Share capital	14	575	590
Share premium		15,206	7,097
Treasury shares		—	—
Capital reserve		45,042	42,641
Other reserves		(13,151)	(15,885)
Retained earnings		529,039	534,818
Total equity attributable to owners of the Group		**576,711**	**569,261**
Non-controlling interest		464	168
TOTAL EQUITY		**577,175**	**569,429**
TOTAL EQUITY AND LIABILITIES		**2,370,309**	**1,540,964**

The accompanying notes are an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

	Notes	Share Capital	Share Premium	Treasury Shares	Capital Reserve	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total equity
Balance as of January 1st, 2026		**590**	**7,097**	**—**	**42,641**	**(15,885)**	**534,819**	**569,262**	**167**	**569,429**
Comprehensive income for the period:										
Profit for the period		—	—	—	—	—	164,439	164,439	295	164,734
Exchange difference on translation on foreign operations						2,734		2,734	2	2,736
Total comprehensive income for the period		**—**	**—**	**—**	**—**	**2,734**	**164,439**	**167,173**	**297**	**167,470**
Transactions with Group owners in their capacity as owners:										
Share-options exercise	14	3	15,206	—	(14,949)	—	—	260	—	260
Share-based payments net of forfeitures	9	—	—	—	17,350	—	—	17,350	—	17,350
Repurchase of shares	14	(18)		(120,105)	—	—	—	(120,123)	—	(120,123)
Treasury shares cancellation	14	—	(7,097)	120,105	—	—	(113,008)	—	—	—
Dividends paid	14	—	—	—	—	—	(57,211)	(57,211)	—	(57,211)
Transactions with Group owners in their capacity as owners		**(15)**	**8,109**	**—**	**2,401**	**—**	**(170,219)**	**(159,724)**	**—**	**(159,724)**
Balance as of September 30, 2026		**575**	**15,206**	**—**	**45,042**	**(13,151)**	**529,039**	**576,711**	**464**	**577,175**
Balance as of January 1st, 2025		**570**	**186,769**	**(200,980)**	**33,438**	**(20,934)**	**490,024**	**488,887**	**100**	**488,987**
Comprehensive income for the period										
Profit for the period		—	—	—	—	—	141,265	141,265	—	141,265
Exchange difference on translation on foreign operations		—	—	—	—	5,176	—	5,176	34	5,210
Total comprehensive income for the period		**—**	**—**	**—**	**—**	**5,176**	**141,265**	**146,441**	**34**	**146,475**
Transactions with Group owners in their capacity as owners										
Share-options exercise	14	2	10,085	—	(8,673)	—	—	1,414	—	1,414
Share-based payments net of forfeitures	9	—	—	—	17,771	—	—	17,771	—	17,771
Dividends paid		—	—	—	—	—	(149,982)	(149,982)	—	(149,982)
Treasury shares cancellation	14	—	(198,956)	200,980	—	—	(2,024)	—	—	—
Warrant Exercise	14	16	2,102	—	(2,118)	—	—	—	—	—
Transactions with Group owners in their capacity as owners		18	(186,769)	200,980	6,980	—	(152,006)	(130,797)	—	(130,797)
Balance as of September 30, 2025		**588**	**—**	**—**	**40,418**	**(15,758)**	**479,283**	**504,531**	**134**	**504,665**

The accompanying notes are an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

	Notes	September 30, 2026	September 30, 2025
Cash flows from operating activities			
Profit before income tax		201,604	164,103
Adjustments:			
Interest income from financial instruments	11	(30,601)	(19,506)
Interest charges for lease liabilities	11	232	146
Other interests charges		9,392	2,284
Finance expense related to derivative financial instruments		6,950	5,088
Amortization of intangible assets	10	21,647	15,179
Depreciation and disposals of property, plant and equipment and right-of-use assets	10	2,303	2,432
Share-based payment expense, net of forfeitures	9	17,350	17,771
Net exchange differences		1,403	16,540
Fair value gain on financial assets at FVPL	11	(167)	(14,250)
Other operating loss		3,311	5,300
Net Impairment loss on financial assets	17	2,483	1,796
Inflation adjustment and other financial results		2,581	5,693
		238,488	**202,576**
Changes in working capital			
Increase in trade and other receivables		(523,437)	(82,551)
(Increase)/Decrease in other assets		(13,620)	3,249
Increase in trade and other payables		726,170	218,943
Increase/(Decrease) in tax liabilities		12,360	(4,658)
Decrease in provisions		406	(112)
Cash generated from operating activities		**440,367**	**337,447**
Income tax paid		(27,828)	(22,403)
Net cash generated from operating activities		**412,539**	**315,044**
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(980)	(1,680)
Additions of intangible assets	19	(27,737)	(23,615)
Acquisitions of financial assets		(129,337)	(147,369)
Collections of financial assets		147,534	179,027
Interest collected from financial instruments		30,601	19,506
Cash acquired in a business combination	27	791	—
Payments for investments in other assets at FVPL	18	—	(12,500)
Net cash generated from investing activities		**20,872**	**13,369**
Cash flows from financing activities			
Dividends paid		(57,211)	(149,982)
Repurchase of shares	14	(120,105)	—
Share-options exercise received	14	260	1,414
Net (repayment)/proceeds from borrowings and bank overdraft		(73,279)	22,922
Net proceeds from credit facility	23	148,470	—
Interest payments on financial liabilities		—	(10,622)
Interest payments on lease liability		(232)	(146)
Principal payments on lease liability		(966)	(1,511)
Finance expense paid related to derivative financial instruments		(7,470)	(7,665)
Other finance expense paid		(7,892)	(2,138)
Net cash used in financing activities		**(118,425)**	**(147,728)**
Net increase in cash flow		**314,986**	**180,685**
Cash and cash equivalents at the beginning of the period		**719,897**	**425,172**
Effects of exchange rate changes and inflation on cash and cash equivalents		(996)	(1,390)
Cash and cash equivalents at the end of the period		**1,033,887**	**604,467**
Non-cash transactions			
Intangible asset and Goodwill acquired through a decrease in other assets at FVPL	15.1	23,742	—

The accompanying notes are an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

1. General information and significant events of the period

1.1. General information

DLocal Limited ("dLocal" or the "Company") was established on October 5, 2016 as a limited liability holding company in Malta (together with its subsidiaries as the "Group"). On April 14, 2021 the Group was reorganized under dLocal and domiciled and incorporated in the Cayman Islands. The Company holds a controlling financial interest in the Group.

The Group processes payment transactions, enabling merchants generally located in developed economies (mainly United States, Europe and China) to receive payments ("pay-ins") from customers in emerging markets and to facilitate payments ("pay-outs") to customers in emerging markets. As of the date these Consolidated Condensed Interim Financial Statements were issued, the Group continued to focus on its geographic expansion, increasing the total number of in-network countries.

The Group processes local payments in emerging markets through its network of acquirers and payments processors. Through its partnership with financial institutions, the Group expatriates/repatriates funds to/from developed economies where the merchant customers elect settlement in their preferred currency (mainly U.S. Dollar and Euro). These Unaudited Consolidated Condensed Interim Financial Statements include dLocal's subsidiaries.

The Group is licensed and regulated in the EU as an Electronic Money Issuer, or EMI, and Payment Institution, or PI, and registered as a Money Service Business with the Financial Crimes Enforcement Network of the U.S. Department of the Treasury, or FinCEN, and operates and may be licensed, where applicable, in many countries in emerging markets, primarily in the Americas, Asia and Africa. In December 2024, the Group achieved a significant advancement by obtaining a license in the United Kingdom as an Authorized Payment Institution (API), further enhancing its global regulatory framework.

In addition, the Group is subject to laws aimed at preventing money laundering, corruption, and the financing of terrorism. This regulatory landscape is constantly evolving, as evidenced by the implementation of the Fifth Anti-Money Laundering Directive (Directive (EU) 2018/843, "MLD5") and the proposed amendments to the Fourth Anti-Money Laundering Directive (MLD4).

1.2. Significant events during the period

a) Class action lawsuits

On February 23 and February 28, 2023, respectively, the Company was named, along with several of its senior executives and/or directors, as defendants in certain putative class action lawsuits filed in the Supreme Court of the State of New York, New York County, asserting claims under Sections 11, 12, and 15 of the Securities Act of 1933, based in significant part on a short-seller report. These matters, Zappia et al. v. DLocal Limited et al., Index No. 151778/2023 (Sup. Ct. N.Y. Cty.), and Hunt et al. v. DLocal Limited et al., Index No. 651058/2023 (Sup. Ct. N.Y. Cty.), or the Zappia and Hunt Actions, allege, among other things, that the registration statement for the Company's June 2021 initial public offering reflected certain material misstatements or omissions.

On March 3, 2023, plaintiffs in the two actions filed a stipulation and proposed order consolidating the cases and appointing putative lead counsel. The parties also agreed to a schedule for plaintiffs' filing of an amended complaint and a subsequent briefing schedule for a motion to dismiss the amended complaint.

On May 12, 2023, plaintiffs in the Zappia and Hunt Actions jointly filed a consolidated amended complaint. On July 11, 2023, the Company filed a motion to dismiss the complaint. Plaintiffs filed their opposition brief on August 15, 2023, and the Company filed a reply in further support of its motion to dismiss on September 22, 2023. On February 29, 2024, the court presided over oral argument on the motion. On March 20, 2025, the court issued a decision and order granting the motion and dismissing the complaint as to all moving defendants, including dLocal. On April 18, 2025, the plaintiffs filed a notice of appeal of the decision and order granting the motion to dismiss. The plaintiffs had until October 18, 2025 to "perfect" their appeal by filing their opening appellate brief and the record on appeal. In an order dated June 9, 2025, the court dismissed the complaint in its entirety against the Individual Defendants for failure to effectuate service. On October 20, 2025, the plaintiffs filed their opening appellate brief as against the Company in the Supreme Court of the State of New York, Appellate Division, First Judicial Department. The Company's response brief was filed on January 9, 2026, and Plaintiffs submitted a reply brief on February 13, 2026. The First Department heard oral argument on Plaintiffs' appeal on March 25, 2026 and, on April 16, 2026, issued a unanimous Decision and Order affirming the lower court's dismissal Order in full. The deadline for Plaintiffs to file any motion for leave to reargue and/or for permission to appeal to the New York Court of Appeals passed on May 18, 2026 with no filings.

The Company has also been named, along with several of its senior executives and/or directors, in a putative class action lawsuit filed in the U.S. District Court for the Eastern District of New York, asserting claims under Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as Rule 10b-5 promulgated thereunder. This lawsuit, captioned Laurenzi v. dLocal Ltd., et al., 1:23-cv-07501 (E.D.N.Y.) (Laurenzi Action), was initiated on October 6, 2023. On January 4, 2024, the Court appointed a Lead Plaintiff. On March 18, 2024, Lead Plaintiff filed an amended class action complaint. The amended complaint alleges misstatements and omissions in the registration statement for the Company's June 2021 initial public offering and in various public filings and press releases during the period of June 2, 2021, through June 5, 2023. Pursuant to a schedule agreed upon with Lead Plaintiff's counsel, the Company filed on April 30, 2024, a letter, as required by court rules, requesting a pre-motion conference regarding an anticipated motion to dismiss the Laurenzi Action in full. Lead Plaintiff responded to that letter on May 14, 2024. On June 10, 2024, the court held the requested preliminary conference and set a schedule for briefing on the Company's motion to dismiss. The Company served its opening brief on August 9, 2024, Lead Plaintiff served an opposition on October 11, 2024, and the Company served its reply on November 8, 2024. The court has not yet indicated whether it will hear oral argument on the Company's motion, and no other proceedings are currently ongoing or scheduled. On July 9, 2025, the court issued an order holding the motion "in abeyance" until six months after the issuance of letters rogatory addressed to certain individual defendants. On August 20, 2025, the court formally issued letters rogatory addressed to such individual defendants. On February 10, 2026, the court granted at Lead Plaintiff's request an extension of time until April 15, 2026 to effectuate international service of process on such individual defendants. Those individual defendants received international service of process in approximately early March 2026 and, on March 31, 2026, filed a notice of joinder in dLocal's motion to dismiss.

Due to the preliminary posture of the above-described lawsuit as of the date of issuance of these Unaudited Consolidated Condensed Interim Financial Statements, the Company's management and its legal advisors are unable to evaluate the likelihood of an adverse outcome or estimate a range of potential losses and no provision for contingencies has been recorded for the aforementioned matter. DLocal Limited intends to defend itself vigorously in this action. As of the date of issuance of the Company's Unaudited Consolidated Condensed Interim Financial Statements there were no further updates in this regard.

b) Dividends

On May 13, 2026, the Company's Board of Directors authorized and declared a cash dividend of an aggregate of US$57,211,274, equivalent to approximately US$0.1939 per share (subject to adjustment according to the number of shares outstanding as of the record date), to shareholders of record as of the close of the business day on May 27, 2026, paid on June 10, 2026.

2. Presentation and preparation of the Unaudited Consolidated Condensed Interim Financial Statements and significant accounting policies

2.1. Basis of preparation of Unaudited Consolidated Condensed Interim Financial Statements

These Unaudited Consolidated Condensed Interim Financial Statements for the nine months ended September 30, 2026, have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standard Board.

These Unaudited Consolidated Condensed Interim Financial Statements do not include all the notes of the type normally included in an annual consolidated financial statement. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025 (the "Annual Financial Statements"), except for the business combination and goodwill accounting policies adopted in this quarter as follows:

All amounts are presented in thousands of U.S. Dollars except share data or as otherwise indicated.

These Unaudited Consolidated Condensed Interim Financial Statements for the nine months ended September 30, 2026 were authorized for issuance by dLocal's Board of Directors on November 10, 2026.

2.1.1 Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of the assets transferred to the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 - Income taxes and IAS 19 - Employee Benefits; and

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 - Share-based Payment.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquired business, and the fair value of the acquirer's previously held equity interest in the acquired business (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquired business and the fair value of the acquirer's previously held equity interest in the acquired business (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interest and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquired business identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured as its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 3 and IFRS 13, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Arrangements that include remuneration of former owners of the acquiree for future services are excluded from the acquisitions and will be recognized as expense during the required service period.

2.1.2 Goodwill

Goodwill arising in a business combination is carried at cost as established at the acquisition date of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to a unique cash generating unit ("CGU").

Goodwill is not amortized and is reviewed for impairment at least annually or more frequently when there is an indication that the business may be impaired. If the recoverable amount of the business is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the business and then to the other assets of the business pro-rata on the basis of the carrying amount of each asset in the business. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognized for goodwill is not reversed in a subsequent period.

The Company has not recognized any impairment loss in the nine-month period ended September 30, 2026.

The accounting policies and critical accounting estimates and judgments adopted, except for those explicitly indicated on these Unaudited Consolidated Condensed Interim Financial Statements, are consistent with those of the previous financial year and corresponding interim reporting period, except in relation to the fair value measurements arising from the business combination completed during the period, as further described in Note 27. Business Combination.

2.1.3 Crypto Assets

The Company may hold USD Coin ("USDC") and Tether ("USDT") (together as "Crypto Assets") as transitory settlement assets within its payment processing operations. The Group does not hold stablecoins for investment purposes, treasury management or speculative purposes. Accordingly, the Company has elected the following accounting policy over crypto assets transactions:

- USDC: classified as a financial asset at fair value through profit or loss (FVPL) under IFRS 9 - Financial instruments. On initial recognition, USDC is measured at fair value (USD 1.00 per unit translated at the spot exchange rate). Subsequently, USDC is re-measured to fair value at each reporting date, changes in fair value are recognized as cost of services.

- USDT: classified as an intangible asset under IAS 38 - Intangible assets and measured at cost less accumulated impairment losses. USDT is not amortized (indefinite useful life) and is tested for impairment under IAS 36 at each reporting date. Impairment losses, when applicable, are recognized immediately in profit or loss as cost of services.

The crypto assets are held for short period, and only corresponding to merchant payment processing volume, additions and disposals are characterized by high turnover, large volumes and short-term periods. Inflows and outflows associated with payment volume transactions of the Company's merchants are nearly immediately converted into cash. Inflows and outflows generated from USDC and USDT are classified within operating activities on a net proceeds basis.

The Company's retained processing fees, when converted to fiat currency, constitute cash inflows to the Company, which are classified within operating activities on a net proceeds basis.

2.2. New accounting pronouncements

The accounting policies adopted in the preparation of the Unaudited Consolidated Condensed Interim Financial statements are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended December 31, 2025.

IFRS 9 – Financial Instruments and IFRS 7 Financial Instruments: Disclosure (effective on January 1, 2026)

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7. The amendments intend to:

- Clarify the period of recognition and derecognition of some financial assets and liabilities, with new exception for some financial liabilities settled through electronic cash transfer;
- Provide further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environmental, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVTOCI").

The Group adopted these amendments on January 1, 2026. The adoption did not have a material impact on the Group's financial statements.

2.3. Impact of IFRS Accounting Standards issued but not yet applied by the Group

The following new standards, amendments to standards and interpretation of IFRS issued by the IASB were not adopted since they are not effective for the issuance of the Unaudited Consolidated Condensed Interim Financial Statements. The Company is assessing the impact of the standards and plans to adopt these new standards, amendments, and interpretation, if applicable, when they become effective.

IFRS 18 - Presentation and disclosure in financial statements (effective on January 1, 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The group is in the process of determining the impact on the group of applying IFRS 18, which will be followed by a transition plan to report our first IFRS 18-compliant interim financial statements for the period ending March 31, 2027 and annual financial statements for the period ending December 31, 2027. It is also expected that the cash flow statement will be impacted, because interest and dividends received and finance costs paid are required to each be presented in a single category.

The group currently presents an operating profit subtotal. The group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.

The group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18.

At each subsequent reporting period, the group will provide an update on the progress towards transition to IFRS 18.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures and amendment (effective on January 1, 2027)

Issued on May 9, 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Group does not expect this standard to have an impact on its operations or financial statements.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

Issued in November 2025, the IASB amended IAS 21 to clarify the translation requirements when an entity presents its financial statements in the currency of a hyperinflationary economy while its functional currency, or the functional currency of a foreign operation, is not hyperinflationary. The amendments provide guidance on how such financial statements should be translated in these circumstances.

The Group does not expect this amendment to have an impact on its operations or financial statements.

3. Accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting estimates and judgments adopted in these Unaudited Consolidated Condensed Interim Financial Statements are consistent with those of the previous financial year and the corresponding interim reporting period, except in relation to the fair value measurements arising from the business combination completed during the period, as further described in Note 27. Business Combination.

4. Consolidation of subsidiaries

DLocal Limited is the Group parent and acts as a holding company for all subsidiaries. Its principal sources of revenue include dividends from subsidiaries and profit-sharing payments from subsidiary partnerships. dLocal's main activity is the processing of cross-border and local payments, enabling international merchants to access end customers in emerging markets.

There were no changes since December 31, 2025 in the accounting practices adopted for consolidation of the Company's direct and indirect interests in its subsidiaries for the purposes of these Unaudited Consolidated Condensed Interim Financial Statements. During the nine-month period ended September 30, 2026, the Group incorporated the following subsidiaries, each with a 100% ownership by the Group: Dlocal Netherlands BV, in the Netherlands and Dlocal Technological Services A.Ş., in Turkey. The Group has determined that the incorporation of these subsidiaries does not constitute a business combination according to IFRS 3.

On February 27, 2026, the Company acquired 100% of the issued shares and obtained control of Mint Code Solutions S.A., Cameroon, refer to Note 27. Business Combination.

5. Segment reporting

The Group operates as a single operating segment, "payment processing". Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the chief operating decision maker ("CODM") which is the group's executive team represented by executive officers and directors. The Group has determined that its Executive Team is the chief operating decision maker as they determine the allocation of resources and assess performance.

The Executive Team evaluates the Group's financial information and resources, and assesses the financial performance of these resources based on consolidated Revenue and Operating Profit as disclosed in the Statement of Comprehensive Income. Effective from January 1, 2026, operating profit is used as a performance measure by the Executive Team. Adjusted EBITDA and Adjusted EBITDA margin are no longer used as measures of segment performance.

The Group's revenue, operating profit and assets for this one reportable segment can be determined by reference to the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income and Unaudited Consolidated Condensed Interim Statement of Financial Position.

As required by IFRS 8 Operating Segments, below are presented applicable entity-wide disclosures related to Group's revenues.

Revenue breakdown by region and country

The Group derives its revenues from delivering services to international merchants (mainly in the United States, Europe, and China), enabling them to receive payments and facilitate payments in emerging markets. The Group has operations in more than 60 countries, where its merchant customers operate.

The following table presents the Group's revenue by region based on the country in which the end users of our merchant customers executed their payments. This presentation does not imply that revenue is generated, sourced, or subject to taxation in the respective country. Revenue recognition is based on IFRS principles and reflects the contractual relationships between the Group, its merchants, and its operating companies. For financial reporting purposes, regions are disclosed separately only if payments from/to merchant customers in a given region represented at least 10% of total revenues.

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
LatAm	913,542	599,860	324,426	234,255
Brazil	238,727	140,322	90,717	58,912
Mexico	205,823	128,311	75,427	45,940
Argentina	193,612	101,304	63,482	41,422
Other countries	275,380	229,923	94,800	87,981
Non-LatAm	220,033	155,840	73,623	48,228
Total	**1,133,575**	**755,700**	**398,049**	**282,483**

During the nine months ended September 30, 2026 and 2025, the Group had no revenues from customers domiciled in the Cayman Islands. The Group's revenues are derived from payment processing services provided to merchants, regardless of the geographic location of their customers. dLocal does not engage with or provide services directly to the end-users of its merchants.

Revenue with large customers

For the nine months ended September 30, 2026, the Group's revenue from its top 10 merchants represented 62% of revenue (60% of revenue for the nine months ended September 30, 2025). For the nine months ended September 30, 2026 and 2025, two merchants individually accounted for more than 10% of the total revenue.

Non-current assets by country

The Company does not have any non-current assets located in the Cayman Islands.

Material non-current assets are the intangible assets described in Note 19. Intangible Assets.

6. Revenues and Cost of Services

(a) Revenue and Gross profit description

dLocal derives revenue by processing payments for international merchants who operate in selected emerging markets.

The breakdown of revenue from contracts with customers per type of service is as follows:

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Transaction revenues (i)	1,054,411	729,516	361,185	266,144
Finance income (ii)	25,381	12,183	13,084	9,531
Other revenues (iii)	53,783	14,001	23,780	6,808
Revenues from payment processing	**1,133,575**	**755,700**	**398,049**	**282,483**
Cost of services	(755,728)	(468,747)	(266,036)	(179,294)
Gross profit	**377,847**	**286,953**	**132,013**	**103,189**

(i) Transaction revenues consist of processing, foreign exchange, installment, chargebacks, refunds and other transactional fees. These fees are recognized as revenue at a point in time when a payment transaction, or its reversal in the case of chargebacks and refunds, has been processed

(ii) Starting June 30, 2026, the Company decided to present finance income separately which was previously reported within transaction revenue. Finance income mostly comprised of income recognized as per advancement fee charged on early payment of payables to Merchants.

(iii) Other revenues are comprised mainly of fees related to transactional taxes, minimum monthly fees, transfer fees and initial setup fees. Other revenues are recognized at a point in time when the performance obligation is satisfied.

(b) Revenue recognized at a point in time and over time

Transaction revenues are recognized at a point in time when the payment transaction, or its reversal in the case of chargeback and refunds, has been processed. Other revenues are recognized as revenue at a point in time when the respective performance obligation is satisfied. The Group did not recognize revenues over time for the nine months ended September 30, 2026 and 2025.

(c) Cost of services

Cost of services are composed of the following:

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Processing costs (i)	722,717	444,156	253,785	170,508
Hosting expenses (ii)	10,744	8,018	4,228	2,814
Amortization of intangible assets (iii)	18,416	13,553	6,625	4,963
Salaries and wages (iv)	3,851	3,020	1,398	1,009
Total	**755,728**	**468,747**	**266,036**	**179,294**

(i) Include fees that financial institutions (e.g., banks, local acquirers, or payment method providers) charge the Group, typically as a percentage of the transaction value (but in certain cases, as a fixed fee such as in the case of pay-outs in relation to payment processing, cash advances, installment payments and merchant advances finance cost). Such fees vary by financial institution and typically depend on the settlement period contracted with such institution, the payment method used and the type of product (e.g., pay-in or a pay-out). These fees also include conversion and expatriation or repatriation costs charged by banks and brokers and the corresponding hedging results. For further details related to effect of hedging results see Note 22. Derivative financial instruments.

(ii) Expenses related to hosting services for the Group's payment platform.

(iii) Represents the amortization of capitalized internally-generated software (i.e., dLocal' s payment platform). For further detail refer to Note 19. Intangible Assets.

(iv) Consists of salaries and wages of employees and contractors directly involved in our day-to-day operations. For further detail refer to Note 9. Employee Benefits.

7. Technology and development expenses

Technology and development expenses consist of the following:

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Salaries and wages (i)	20,149	12,354	6,726	4,825
Software licenses (ii)	7,565	4,801	2,557	1,769
Infrastructure expenses (iii)	6,142	2,840	2,271	940
Information and technology security expenses (iv)	1,421	322	305	48
Other technology expenses	2,833	2,674	829	1,262
Total	**38,110**	**22,991**	**12,688**	**8,844**

(i) Consists primarily of compensation of full-time equivalents, or FTEs, engaged in or related to product and technology development, excluding capitalized salaries and wages related to internally generated software. For further detail on total salaries and wages refer to Note 9. Employee Benefits.

(ii) Consists of software licenses used exclusively by the technology development department for the development of the platform.

(iii) Represents information technology costs to support the Group's infrastructure and back-office operations.

(iv) Represents costs incurred to monitor the security of our network and platform.

8. Sales and marketing expenses and General and administrative expenses

Sales and marketing expenses and General and administrative expenses are comprised of the following:

	Nine months ended		Three months ended	
Sales and marketing expenses	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Salaries and wages (i)	23,080	16,368	7,661	6,859
Marketing expenses (ii)	5,308	3,748	916	1,280
Total	**28,388**	**20,116**	**8,577**	**8,139**

General and administrative expenses	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Salaries and wages (iii)	62,739	43,683	20,109	14,268
Third-party services (iv)	21,008	16,664	5,407	5,858
Travel and other operating expenses (v)	28,714	19,204	7,828	8,098
Total	**112,461**	**79,551**	**33,344**	**28,224**

(i) Represents salaries and wages related to FTE's in the Group's sales and marketing department. For further detail on total salaries and wages refer to Note 9. Employee Benefits.

(ii) Represents expenses related to trade marketing events, the distribution and production of marketing and advertising campaigns, public relations expenses, third-party sales commissions, and online performance marketing.

(iii) Represents salaries and wages related to administrative FTE's. For further detail on total salaries and wages refer to Note 9. Employee Benefits.

(iv) Includes advisors' fees, legal fees, auditors' fees and human resources' fees.

(v) Includes office rent and related expenses, amortization of right-of-use assets, intangible assets and depreciation of property, plant and equipment, taxes, travel and other expenses.
During the nine-month period ended September 30, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US$9,699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US$5,296 relates to income tax and related interest (refer to Note 12. Income tax, footnote (i)) and US$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period.

9. Employee benefits

Employee benefits costs are comprised of the following:

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Salaries, wages and contractor fees (i)	119,702	80,829	39,544	29,250
Share-based payments (ii)	17,350	17,771	4,795	6,840
Total	**137,052**	**98,600**	**44,339**	**36,090**

(i) Salaries, wages and contractor fees include social security costs and annual bonuses. This line also includes US$27,737 for the nine months ended September 30, 2026 (US$23,175 for the nine months ended September 30, 2025) related to capitalized salaries and wages.

(ii) Represents compensation expenses from share-based arrangements settled in the Group's common shares. For further information refer to Note 13. Share-based payments.

10. Amortization and depreciation

Amortization and depreciation expenses are composed of the following:

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Amortization of intangible assets	21,647	15,179	7,257	5,540
Amortization of right-of-use assets	975	610	597	276
Depreciation of property, plant & equipment	1,328	942	445	313
Total	**23,950**	**16,731**	**8,299**	**6,129**

For further information related to amortization of intangible assets refer to Note 19. Intangible Assets.

11. Other results

Other results is composed of the following categories:

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest income from financial instruments (i)	30,601	19,506	14,944	8,423
Fair value gains (losses) of financial assets at FVPL (i)	167	14,250	—	1,995
Finance income	**30,768**	**33,756**	**14,944**	**10,418**

	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Finance expense related to derivative financial instruments (ii)	(6,950)	(5,088)	(3,318)	(1,497)
Other finance expenses (iii)	(10,804)	(18,955)	(6,191)	(2,474)
Interest charges for lease liabilities (iv)	(232)	(146)	(122)	(64)
Finance costs	**(17,986)**	**(24,189)**	**(9,631)**	**(4,035)**
Inflation adjustment (v)	(4,272)	(2,663)	(1,403)	(794)
Total	**8,510**	**6,904**	**3,910**	**5,589**

(i) Includes interest income from short-term liquid financial instruments and financial assets at amortized cost, and fair value gains and losses from financial assets measured at fair value through profit and loss. For further detail refer to Note 16. Financial assets.

(ii) Represents the rate implicit in derivative financial instruments not designated as hedging instruments. The Group elected to separate the spot element from the forward element of the derivative foreign exchange instruments and designated as a hedging instrument the changes in the fair value of the spot element. Changes in the fair value of the hedging portion of the derivative contract are recognized within Costs of services while changes in the fair value of the non-designated portion; i.e. the forward element, are presented within Finance costs. For further information refer to Note 22. Derivative financial instruments.

(iii) Represented by net effects of foreign exchange results, the fair value losses of other assets and the interest and amortization of transaction costs related to the credit facility. For further detail, refer to Note 23. Financial liabilities. For the nine-month period ended September 30, 2025, this line was mainly represented by net foreign exchange results arising from an intra-group loan denominated in U.S. dollars between subsidiaries located in Argentina and Malta, which was fully settled in September 2025 and therefore no longer impacts the current period. For further detail, refer to Note 25. Related Parties.

(iv) Finance costs associated with lease liabilities resulting from the application of IFRS 16 Leases.

(v) As required by IAS 29, Group's Argentina and Ghana subsidiaries were considered hyperinflationary economies, due to the materiality, only the financial statements of the Group's Argentina subsidiaries were restated to reflect the purchasing power of the hyperinflationary currency. Therefore, a loss on net monetary position was recognized during the nine months ended September 30, 2026 and 2025.

12. Income tax

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average income tax rate used for the nine months ended September 30, 2026 is 18.3%, compared to 13.9% for the nine months ended September 30, 2025. The effective income tax rate increase is explained by: (i) an increase in the results of subsidiaries located in countries where the income tax rate is higher; and (ii) the recognition of income tax expense related to adjustments on certain tax assessments for prior years, resulting in an income tax impact of US$5,296.

The income tax charge recognized in profit and loss is the following:

	Nine months ended		Three months ended	
Current income tax	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Current income tax on profits for the period	(31,316)	(20,990)	(13,347)	(9,006)
Total current income tax expense (i)	**(31,316)**	**(20,990)**	**(13,347)**	**(9,006)**

Deferred income tax	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Decrease)/increase in deferred income tax assets	(2,977)	62	516	(532)
(Increase)/decrease in deferred income tax liabilities	(2,577)	(1,910)	783	150
Total deferred income tax (expense)/benefit	**(5,554)**	**(1,848)**	**1,299**	**(382)**
Income tax expense	**(36,870)**	**(22,838)**	**(12,048)**	**(9,388)**

(i) Includes US$5,296 related to income tax (and related interest) as mentioned in the Note 8. Sales and marketing expenses and General and administrative expenses, footnote (v).

13. Share-based payments

During the nine months ended September 30, 2026 and year ended December 31, 2025, the Group granted new restricted share units under the Amended and Restated 2020 Global Share Incentive Plan to executives and employees in return for their services, which represented changes in the composition of share options outstanding at the end of the period.

Set out below are summaries of restricted share units and share options granted under the plan:

	September 30, 2026		December 31, 2025	
	Average exercise price (U.S. Dollars)	Number of options and RSUs and PSUs	Average exercise price (U.S. Dollars)	Number of options and RSUs and PSUs
At the beginning of the period	**3.73**	**7,641,161**	**5.32**	**7,507,841**
Granted during the period	0.002	750,032	0.002	1,905,684
Exercised during the period	0.168	(1,347,528)	6.89	(1,299,314)
Forfeited during the period	0.002	(30,538)	13.18	(473,050)
At the end of the period	**3.53**	**7,013,127**	**3.73**	**7,641,161**
Vested and exercisable at the end of the period	**5.08**	**3,573,941**	**7.84**	**1,652,474**

No options expired during the periods covered by the above table.

As of September 30, 2026, the Group has 180,000 Performance Share Units ("PSUs"), 5,088,367 Restricted Stock Units (RSUs), and 1,744,760 Stock Options outstanding.

For the nine months ended September 30, 2026, total compensation expense of the plans was US$17,350 (for the nine months ended September 30, 2025 US$17,771) as presented in Note 9. Employee Benefits.

14. Capital management

(a) Share capital

At the date of this interim report, the total authorized share capital of the Group was US$3,000,000 divided into 1,500,000,000 shares par value US$0.002 each, of which:

- 1,000,000,000 shares are designated as Class A common shares ("Class A Common Shares"); and
- 250,000,000 shares are designated as Class B common shares ("Class B Common Shares").

The remaining 250,000,000 authorized but unissued shares are presently undesignated and may be issued by our board of directors as common shares of any class or as shares with preferred, deferred or other special rights or restrictions.

The rights of the holders of Class A Common Shares and Class B Common Shares are identical, except with respect to voting, conversion and transfer restrictions applicable to the Class B Common Shares. Each Class A Common Share is entitled to one vote while Class B Common Shares are entitled to five votes each. Each Class B Common Share is convertible into one Class A Common Share automatically upon transfer, subject to certain exceptions. Holders of Class A Common Shares and Class B Common Shares vote together as a single class on all matters unless otherwise required by law.

Authorized shares, as well as issued and fully paid-up shares, are presented below:

	September 30, 2026		September 30, 2025	
	Amount	US$	Amount	US$
Issued and fully paid up shares of US$0.002 each				
Class A common shares	178,465,661	357	165,141,064	330
Class B common shares	108,963,081	218	129,054,192	258
	287,428,742	**575**	**294,195,256**	**588**
Share capital evolution				
Share capital as of January 1	294,931,956	590	285,475,136	570
i) Issue of common shares at US$0.002	1,627,589	3	751,839	2
ii) Shares cancellation (1)	(9,130,803)	(18)	—	—
iii) Warrant exercise	—	—	7,968,281	16
Share capital as of September 30	**287,428,742**	**575**	**294,195,256**	**588**

(1) Comprises 9,130,803 Class A common shares repurchased and cancelled under the Company's share repurchase program (refer to Note (c) Treasury Shares below).

(b) Share premium

For the nine months ended September 30, 2026 and 2025, dLocal issued 1,627,589 and 751,839 new Class A Common Shares receiving total proceeds of US$260 and US$1,414, respectively, related to the vesting of restricted stock units and the exercise of share-options.

(c) Treasury Shares

On March 13, 2026, the Company's Board of Directors authorized a new share repurchase program to purchase up to US$300 million of Class A common shares, expiring at the earliest of March 19, 2027 or upon reaching the US$300 million repurchase limit. The same resolution authorized the cancellation of the shares repurchased under the program.

During the nine-month period ended September 30, 2026, the Company repurchased 9,130,803 Class A common shares at an average price of US$12.99 per share, amounting to a total consideration of US$120,105, including transaction costs. The repurchased shares were held as treasury shares and accounted for at cost.

All 9,130,803 shares repurchased under the program were cancelled during the period. The total amount of US$120,105 related to these shares was deducted for an amount of US$7,097 from Share Premium until it was fully utilized, and the remaining US$113,008 was charged to Retained Earnings. As of September 30, 2026, the Company held no treasury shares in respect of this program.

(d) Capital reserve

The Capital reserve corresponds to reserves related to the share-based plans, as described in Note 13. Share-based payments and warrants to the Annual Financial Statements for the year ended December 31, 2025. As of September 30, 2026, the movement in the Capital reserve was US$2,401 which is comprised of US$17,350 increase related to share-based expenses and US$14,949 decrease related to exercise and vesting of shares per the share-based plan.

(e) Other Reserves

The reserves for the Group relate to cumulative translation adjustment representing differences on conversion of assets and liabilities at the reporting date.

(f) Earnings per share

Basic earnings per share is calculated by dividing net income for the period attributed to the owners of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all dilutive potential shares into shares by applying the treasury stock method. The shares in the share-based plan are the only shares with potential dilutive effect.

The following table presents the calculation of net income applicable to the owners of the parent and basic and diluted EPS for the nine and three months period ended of September 30:

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Profit attributable to common shareholders (U.S. Dollars)	164,439,548	141,265,277	67,827,686	51,824,729
Weighted average number of common shares	287,598,975	289,680,047	287,414,963	293,841,049
Adjustments for calculation of diluted earnings per share (1)	7,367,950	11,970,674	7,150,463	8,274,836
Weighted average number of common shares for calculating diluted earnings per share	294,966,925	301,650,721	294,565,426	302,115,885
Basic earnings per share	0.57	0.49	0.24	0.18
Diluted earnings per share	0.56	0.47	0.23	0.17

(1) For the nine months ended September 30, 2026, the adjustment corresponds to the dilutive effect of 7,367,950 average shares related to share-based payment plans with employees. For the nine months ended September 30, 2025, the adjustment corresponds to: i) 4,418,445 average shares related to share-based payment warrants; and ii) 7,552,229 average shares related to share-based payment plans with employees.

15. Cash and cash equivalents

Cash and cash equivalents breakdown is presented below:

	September 30, 2026	December 31, 2025
Corporate cash and cash equivalents	536,916	424,498
Merchant cash and cash equivalents (i)	496,971	295,399
Total	**1,033,887**	**719,897**

As of September 30, 2026, US$1,033,887 (US$719,897 on December 31, 2025) represents cash on hand, demand deposits and other short-term liquid financial instruments.

(i) Merchant cash and cash equivalents includes freely available funds which belong to the merchants or their customers but are held by the Company.

15.1 Non-cash transactions

The following table shows a detail of significant non-cash transactions occurred in the nine-month period ended September 30, 2026:

	September 30, 2026	September 30, 2025
Intangible asset and Goodwill acquired through a decrease in other assets at FVPL (i)	23,742	—

(i) Refer to note 27. Business Combination

16. Financial assets

(a) Classification of financial assets

Financial assets include the following:

Financial assets at Fair Value through Profit or Loss:

Instrument	Reference		Maturity date	Interest rate (%)	Linked with	September 30, 2026 (i)	December 31, 2025 (i)
Argentina Treasury Notes	D16E6		Jan-26	0.0%	Dollar linked	—	9,139
Brazil Money Market	LFT	*	Apr-25	Selic + 0.08%	—	—	1,757
						—	**10,896**

*Stabilization Reference Coefficient adjusted by inflation

Financial assets at Amortized Cost:

Instrument	Reference	Maturity date	Interest rate (%)	Linked with	September 30, 2026(i)	December 31, 2025(i)
US Treasury Bonds	US912797RU32	Feb-26	0.0%	—	—	16,759
US Treasury Bonds	US912797QN08	May-26	3.4%	—	—	48,244
US Treasury Bonds	US912797QX89	Jun-26	3.2%	—	—	7,563
US Treasury Bonds	US912797SW88	May-26	3.22%	—	—	7,563
US Treasury Bonds	US912797RF64	Jul-26	3.2%	—	—	7,563
US Treasury Bonds	US912797SA68	Oct-26	3.36%	—	6,744	—
US Treasury Bonds	US912797SK41	Oct-26	3.41%	—	6,608	—
US Treasury Bonds	US912797SU23	Nov-26	3.40%	—	6,604	—
US Treasury Bonds	US912797TC16	Dec-26	3.57%	—	15,484	—
US Treasury Bonds	US912797UJ40	Oct-26	3.38%	—	6,744	—
US Treasury Bonds	US912797TC16	Dec-26	3.57%	—	992	—
US Treasury Bonds	US912797UX34	May-27	3.75%	—	5,715	—
US Treasury Bonds	US912797VF19	Jun-27	3.81%	—	12,571	—
US Treasury Bonds	US912797VQ73	Jul-27	3.80%	—	5,710	—
US Treasury Bonds	US912797VR56	Aug-27	3.83%	—	5,702	—
US Treasury Bonds	US912797WA13	Sep-27	4.13%	—	6,726	—
Banco Diners	C049001	Nov-26	5.65%	—	500	501
					80,100	**88,193**
					80,100	**99,089**

(i) As of September 30, 2026 and December 31, 2025, certain financial assets with a carrying amount of US$12,382 and US$74,478, respectively, were held as security for the borrowings detailed in Note 23. Financial liabilities.

(b) Amounts recognized in profit or loss

Information about the Group's impact on profit or loss of bonds is discussed in Note 11. Other Results

(c) Risk exposure and fair value measurements

As of December 31, 2025, the Group's financial assets at fair value through profit or loss consisted of Argentina Treasury Notes that are listed on the Argentinean Stock Exchange (Bolsas y Mercados Argentinos - BYMA). As of September 30, 2026, the Group held no financial assets measured at FVPL within the Financial Assets caption.

17. Trade and other receivables

Trade and other receivables of the Group are composed of the following:

Current	September 30, 2026	December 31, 2025
Trade receivables	1,042,795	521,736
Loss allowance	(2,882)	(856)
Trade receivables net	1,039,913	520,880
Advances and other receivables	48,080	51,144
Total Current Trade and other receivables	**1,087,993**	**572,024**

Non-current		
Advances and other receivables	27,655	25,982
Total Non-current Trade and other receivables	**27,655**	**25,982**

Trade receivables represent uncollateralized gross amounts due from acquirers, processors, merchants and collection entities for services performed that will be collected in less than one year. As a result, they are classified as current. All Trade and other receivables have been assigned a "normal" credit risk rating which applies to financial assets for which a significant increase in credit risk has not occurred since initial recognition.

Advances and other receivables include payments made in advance as well as tax credits.

Loss allowance and impairment losses

The following table presents the evolution of the loss allowance:

	September 30, 2026	September 30, 2025
As of January 1	(856)	(148)
Increase in loss allowance for trade receivables	(2,419)	(1,796)
Write-off	393	880
As of September 30	**(2,882)**	**(1,064)**
Net impairment (loss)/gain for trade receivables	(2,483)	(1,796)

For purposes of initial recognition and subsequent measurement, the Group applies the simplified approach to determine expected credit losses on trade receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of debtors over a period of 48 months before year end and the corresponding historical credit losses experienced within this period. The historical loss rate is adjusted to reflect current and forward-looking information on credit risk ratings of the countries in which the Group sells its services which affects the ability of the debtors to settle the receivables. On that basis, the average expected credit loss rate was determined at 0.2% for the nine months ended September 30, 2026 (0.3% in the nine months ended September 30, 2025).

18. Other assets

Other assets are composed of the following:

Current	September 30, 2026	December 31, 2025
Money held in escrow and guarantees due to: (i)	19,663	5,081
– Banks and regulatory requirements (ii)	18,023	3,646
– Processors and others requirements	1,640	1,427
– Credit card requirements	—	8
Rental guarantees	69	14
Other financial asset measured at FVPL (iii)	94	24,512
Total Current Other assets	**19,826**	**29,607**
Non current		
Other financial asset measured at FVPL (iv)	6,086	5,614
Total Non-current Other assets	**6,086**	**5,614**

(i) Includes own funds and investments held in escrow and guarantees required by processors, credit cards and merchants. Amounts held in escrow also include funds held in a pledge account to collateralize overdrafts and pre-settlements agreements with a bank. It also includes guarantees issued to processors and credit cards institutions. These agreements have short-term maturities.

(ii) As of September 30, 2026, this balance mainly relates to restricted cash subject to regulatory requirements in Egypt and Morocco.

(iii) In December 2024 and June 2025, dLocal entered into short-term credit facility agreements with Aza Finance, a fintech company specializing in cross-border payments and foreign exchange solutions in Africa, as a working capital facility at 7% and 15% annual interest rates. These agreements encompassed a call option (the "Call Option") that granted dLocal the right to acquire designated entities or groups of assets from the borrower group.On January 6, 2026, the Company exercised the Call Option, and On February 27, 2026, acquired and obtained control as disclosed in Note 27. Business Combination.

(iv) The financial asset measured at FVPL relates to amounts contractually due from a third-party payment processor. During 2025, the Company reassessed the recoverable amount of this asset and recognized a fair value adjustment in financial results. As of September 30, 2026, the carrying amount totaled US$6,086 (US$5,614 as of December 31, 2025). The Company has formally initiated a legal claim against the third-party payment processor. On July 30, 2026, the Court of First Instance ruled in favor of dLocal on the merits. The judgment is not final or enforceable, as the third-party payment processor filed an appeal on August 31, 2026. The appeal hearing was held on November 2, 2026 and no new submissions were made. Final judgment is expected early December 2026 and is subject to a further one-time appeal before the High Court where the review should be limited to legal error. While the legal proceedings are ongoing, dLocal continues to monitor developments and assess the recoverability of the remaining balance in accordance with the accounting policies and applicable accounting standards. The Company, together with its external legal counsel, continues to believe that it has good prospects of recovering the total amounts, including the written off (see Note 17. Trade and other receivables) and that this matter should not result in any material additional loss to the Company.

19. Intangible assets

Intangible assets of the Group correspond to acquired software, capitalized expenses related to internally generated software and acquired merchant agreements, and are stated at cost less accumulated amortization.

	September 30, 2026				December 31, 2025		
At January 1,	Internally generated software	Acquired intangible assets	Acquired in a business combination (ii)	Total	Internally generated software	Acquired intangible assets	Total
Cost	94,520	41,273	—	135,793	60,255	41,034	101,289
Accumulated amortization	(50,883)	(10,945)	—	(61,828)	(30,096)	(7,875)	(37,971)
Opening book value as of January 1	**43,637**	**30,328**	**—**	**73,965**	**30,159**	**33,159**	**63,318**
Additions (i)	27,737	—	16,388	44,125	34,265	239	34,504
Amortization of the year	(18,416)	(2,208)	(1,023)	(21,647)	(20,787)	(3,070)	(23,857)
Total as of period end	**52,958**	**28,120**	**15,365**	**96,443**	**43,637**	**30,328**	**73,965**
Cost	122,257	41,273	16,388	179,918	94,520	41,273	135,793
Accumulated amortization	(69,299)	(13,153)	(1,023)	(83,475)	(50,883)	(10,945)	(61,828)

(i) The additions of internally generated software for the nine months ended September 30, 2026 include US$27,737 related to capitalized salaries and wages (US$23,175 for the nine months ended September 30, 2025).

(ii) Acquired in business combinations relates to identifiable intangible assets recognized in connection with business combinations, as further described in Note 27. Business Combination.

As of September 30, 2026, and December 31, 2025 no indicator of impairment related to intangible assets existed, so the Group did not perform an impairment test.

20. Trade and other payables

Trade and other payables are composed of the following:

	September 30, 2026	December 31, 2025
Trade payables	1,533,316	812,895
Accrued liabilities	1,943	3,418
Other payables	45,356	38,123
Total	**1,580,615**	**854,436**

Trade and other payables are classified as current liabilities as the payment is due within one year or less. Moreover, the carrying amounts are considered to be the same as fair values, due to their short – term nature.

Trade payables correspond to liabilities with Merchants, either related to pay-in transactions processed or pay-out pending at their request. Accrued liabilities mainly correspond to obligations with legal and tax advisors, as well as auditors. Other payables include general administrative expenses and other obligations.

21. Tax liabilities

The tax liabilities breakdown is as follows:

	September 30, 2026	December 31, 2025
Income tax payable	33,647	18,116
Other tax liabilities	3,567	3,384
Income tax perception	1,787	1,505
Digital services withholding VAT	1,780	1,879
Total	**37,214**	**21,500**

22. Derivative financial instruments

Derivative financial instruments: forward agreements

The Group's operations are in various foreign currencies and consequently are exposed to foreign currency risk. As a consequence, the Group uses derivative instruments, delivery and non-delivery currency forward contracts and future contracts, to reduce the volatility of earnings and cash flows, caused by the exchange rate variation in which dLocal is exposed on the conversion of local currency into the settlement currency (usually US dollars). All outstanding derivatives are recognized in the Group's consolidated statement of financial position at fair value and the impacts are recognized on profit or loss, as shown on the tables below.

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The spot element of foreign exchange forward contracts is designated as hedging instruments in fair value hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

Transaction	Type Contract	Notional amount in US$ as of September 30, 2026	Outstanding balance as of At September 30, 2026 - Derivative financial assets / (liabilities)	Notional amount in US$ as of December 31, 2025	Outstanding balance as of December 31, 2025 - Derivative financial assets / (liabilities)
Assets					
Buy EUR					
US Dollar	Future Contract	—	—	5,698	21
Buy US$					
Indian Rupee	Non-delivery forwards	5,399	9	3,475	16
United Arab Emirates Dirham	Forward	—	—	900	—
Argentine Peso	Futures Contract	—	—	4,300	11
Peso filipino	Non-delivery forwards	—	—	4,500	4
Chilean Peso	Forward	5,919	3	—	—
Japanese yen	Forward	1,061	28	—	—
Baht tailandés	Forward	4,707	49	—	—
Moroccan Dirham	Forward	6,601	199	—	—
Southafrican Rand	Forward	2,000	26	—	—
West African CFA franc	Non-delivery forwards	980	7	—	—
Sell EUR					
US Dollar	Forward	(14,778)	49	(15,294)	3
Sell US$					
Brazilian Real	Non-delivery forwards	(6,700)	16	(10,961)	85
Nigerian Naira	Non-delivery forwards	(3,500)	12	—	—
Total			**398**		**140**
Liabilities					
Buy EUR					
US Dollar	Forward	38,707	(714)	31,874	(45)
US Dollar	Futures Contract	5,693	(158)	—	—
Buy US$					
Turkish Lira	Forward	4,176	(24)	1,533	(31)
Moroccan Dirham	Forward	—	—	8,740	(167)
South African Rand	Forward	—	—	5,064	(27)
Brazilian Real	Non-delivery forwards	3,100	(32)	7,929	(142)
Egyptian Pound	Non-delivery forwards	16,164	(24)	12,908	(379)
Nigerian Naira	Non-delivery forwards	5,528	(282)	4,759	(179)
Pakistani Rupee	Non-delivery forwards	4,077	(38)	4,193	(30)
Vietnamese Dong	Non-delivery forwards	2,522	(28)	5,000	(48)
Saudi Riyal	Forward	—	—	4,504	(5)
Mexican Peso	Forward	—	—	5,407	(132)
Thai Baht	Forward	—	—	2,887	(8)
Mexican Peso	Futures Contract	—	—	10,864	(176)
Chilean Peso	Forward	—	—	27,128	(198)
Sell US$					

Transaction	Type Contract	Notional amount in US$ as of September 30, 2026	Outstanding balance as of At September 30, 2026 - Derivative financial assets / (liabilities)	Notional amount in US$ as of December 31, 2025	Outstanding balance as of December 31, 2025 - Derivative financial assets / (liabilities)
Indian Rupee	Non-delivery forwards	(2,000)	(5)	—	—
Total			**(1,305)**		**(1,567)**

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net gain/(loss) on foreign currency forwards recognized in 'Costs of Services' (Note 6)	1,047	(3,232)	1,468	(1,896)
Net loss on foreign currency forwards recognized in 'Finance Costs' (Note 11)	(6,950)	(5,088)	(3,318)	(1,497)

(i) Classification of derivatives

Derivatives are financial instruments entered into only for economic hedging purposes and not contracted as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. The full fair value of hedging derivatives is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, otherwise they are classified as a current asset or liability. Derivatives held for trading are classified as a current asset or liability.

23. Financial liabilities

The financial liabilities breakdown is as follows:

	September 30, 2026	December 31, 2025
Borrowings (i)	13,149	86,713
Bank overdraft (ii)	469	185
Credit facility (iii)	41,353	—
Total current	**54,971**	**86,898**
Credit facility (iii)	108,489	—
Total non current	**108,489**	—
Total Financial liabilities (iii)	**163,460**	**86,898**

(i) As of September 30, 2026 and December 31, 2025, the Group entered into borrowing agreements and, as of as of December 30, 2025, issued promissory notes denominated in Argentinean Pesos (AR$) with a financial institution in Argentina. The borrowing is agreed on a daily basis and pays an annual interest rate with reference to BADLAR, which represents the average interest rate on time deposits in Argentinean pesos published by the Central Bank of Argentina. The promissory notes have short-term maturities and interest at an annual rate referenced to TAMAR, the average lending rate in Argentine pesos published by the Central Bank of Argentina. The borrowings cost as of September 30, 2026 amounts to US$8,035 recognized in processing cost as merchant advances finance cost (see Note 11. Other results). As part of this financing, as of September 30, 2026 and December 31, 2025, certain financial assets for a carrying amount of US$12,382 and US$74,478, respectively, were held as security of this borrowing (see Note 16. Financial assets for additional information).

(ii) As of December 31, 2025, the Group recognized an overdraft balance at dLocal Chile related to a credit line agreement with Itaú Chile.

(iii) On August 12, 2026, the Company entered into a credit agreement (the "Credit Agreement") that provides for a US$150,000 credit facility (the "Facility"). The Facility matures in August, 2029, and is repayable in eleven consecutive principal installments of US$13,636 each, accrued interest is repayable at the last installment, as specified in the Credit Agreement, commencing on February 12, 2027. Interest accrues at Term SOFR (Secured Overnight Financing Rate) plus 2.00% per annum. The proceeds of the Facility are intended to be used for general corporate purposes. The Credit Agreement contains customary representations and warranties and includes financial covenants requiring the Group to maintain: (i) a Consolidated Total Indebtedness-to-Consolidated EBITDA ratio of no more than 3.00:1.00; (ii) a Consolidated EBITDA-to-Consolidated Interest Expense ratio of no less than 3.50:1.00; and (iii) minimum liquidity of US$75 million, in each case as defined in the Credit Agreement. As of September 30, 2026 the Company is in compliance with the covenants set forth in the credit facility agreement. The Company incurred a transaction cost of US$ 1,530, which is amortized as per the agreement term. As of September 30, 2026 the total interest accrued and amortization of transaction cost were US$ 1,164 and US$ 208, respectively, classified as finance cost.

24. Provisions

(a) Current or potential proceedings for labor provisions and civil claims

The Group has been associated with civil and labor lawsuits that present risk of potential loss. Provisions for losses arising from these lawsuits and potential labor contingencies are recognized when management, based on assessments by the Group's legal advisors, determines that an outflow of resources is more likely than not required to settle the obligation and that a reliable estimate of the amount can be made.

As of September 30, 2026, the total amount recognized for existing contingencies classified as probable by the Group, as evaluated by its legal advisors, is US$839. This amount includes provisions for labor contractor claims and civil claims.

(b) Movements in current or potential proceedings

Movements in current or potential proceedings are set out below:

	September 30, 2026	December 31, 2025
Carrying amount as of January 1	**433**	**500**
Reversal	(134)	(180)
Interest charges	—	4
Additions	540	109
Carrying amount as of September 30	**839**	**433**

(c) Other legal matters

(a) Class action lawsuits

On February 23 and February 28, 2023, respectively, the Company was named, along with several of its senior executives and/or directors, as defendants in certain putative class action lawsuits filed in the Supreme Court of the State of New York, New York County, asserting claims under Sections 11, 12, and 15 of the Securities Act of 1933, based in significant part on a short-seller report. These matters, Zappia et al. v. DLocal Limited et al., Index No. 151778/2023 (Sup. Ct. N.Y. Cty.), and Hunt et al. v. DLocal Limited et al., Index No. 651058/2023 (Sup. Ct. N.Y. Cty.), or the Zappia and Hunt Actions, allege, among other things, that the registration statement for the Company's June 2021 initial public offering reflected certain material misstatements or omissions.

On March 3, 2023, plaintiffs in the two actions filed a stipulation and proposed order consolidating the cases and appointing putative lead counsel. The parties also agreed to a schedule for plaintiffs' filing of an amended complaint and a subsequent briefing schedule for a motion to dismiss the amended complaint.

On May 12, 2023, plaintiffs in the Zappia and Hunt Actions jointly filed a consolidated amended complaint. On July 11, 2023, the Company filed a motion to dismiss the complaint. Plaintiffs filed their opposition brief on August 15, 2023, and the Company filed a reply in further support of its motion to dismiss on September 22, 2023. On February 29, 2024, the court presided over oral argument on the motion. On March 20, 2025, the court issued a decision and order granting the motion and dismissing the complaint as to all moving defendants, including dLocal. On April 18, 2025, the plaintiffs filed a notice of appeal of the decision and order granting the motion to dismiss. The plaintiffs had until October 18, 2025 to "perfect" their appeal by filing their opening appellate brief and the record on appeal. In an order dated June 9, 2025, the court dismissed the complaint in its entirety against the Individual Defendants for failure to effectuate service. On October 20, 2025, the plaintiffs filed their opening appellate brief as against the Company in the Supreme Court of the State of New York, Appellate Division, First Judicial Department. The Company's response brief was filed on January 9, 2026, and Plaintiffs submitted a reply brief on February 13, 2026. The First Department heard oral argument on Plaintiffs' appeal on March 25, 2026 and, on April 16, 2026, issued a unanimous Decision and Order affirming the lower court's dismissal Order in full. The deadline for Plaintiffs to file any motion for leave to reargue and/or for permission to appeal to the New York Court of Appeals passed on May 18, 2026 with no filings.

The Company has also been named, along with several of its senior executives and/or directors, in a putative class action lawsuit filed in the U.S. District Court for the Eastern District of New York, asserting claims under Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as Rule 10b-5 promulgated thereunder. This lawsuit, captioned Laurenzi v. dLocal Ltd., et al., 1:23-cv-07501 (E.D.N.Y.) (Laurenzi Action), was initiated on October 6, 2023. On January 4, 2024, the Court appointed a Lead Plaintiff. On March 18, 2024, Lead Plaintiff filed an amended class action complaint. The amended complaint alleges misstatements and omissions in the registration statement for the Company's June 2021 initial public offering and in various public filings and press releases during the period of June 2, 2021, through June 5, 2023. Pursuant to a schedule agreed upon with Lead Plaintiff's counsel, the Company filed on April 30, 2024, a letter, as required by court rules, requesting a pre-motion conference regarding an anticipated motion to dismiss the Laurenzi Action in full. Lead Plaintiff responded to that letter on May 14, 2024. On June 10, 2024, the court held the requested preliminary conference and set a schedule for briefing on the Company's motion to dismiss. The Company served its opening brief on August 9, 2024, Lead Plaintiff served an opposition on October 11, 2024, and the Company served its reply on November 8, 2024. The court has not yet indicated whether it will hear oral argument on the Company's motion, and no other proceedings are currently ongoing or scheduled. On July 9, 2025, the court issued an order holding the motion "in abeyance" until six months after the issuance of letters rogatory addressed to certain individual defendants. On August 20, 2025, the court formally issued letters rogatory addressed to such individual defendants. On February 10, 2026, the court granted at Lead Plaintiff's request an extension of time until April 15, 2026 to effectuate international service of process on such individual defendants. Those individual defendants received international service of process in approximately early March 2026 and, on March 31, 2026, filed a notice of joinder in dLocal's motion to dismiss.

Due to the preliminary posture of the above-described lawsuit as of the date of issuance of these Unaudited Consolidated Condensed Interim Financial Statements, the Company's management and its legal advisors are unable to evaluate the likelihood of an adverse outcome or estimate a range of potential losses and no provision for contingencies has been recorded for the aforementioned matter. DLocal Limited intends to defend itself vigorously in this action. As of the date of issuance of the Company's Unaudited Consolidated Condensed Interim Financial Statements there were no further updates in this regard.

(b) Developments in Argentina

Argentina is subject to extensive foreign exchange regulations. We regularly consult with our legal advisors in Argentina regarding the applicability of these regulations to our operations. Additionally, in 2023, certain administrative and judicial inquiries were initiated concerning the Company's Argentinean subsidiary, dLocal Argentina S.A. These inquiries do not seek penalties at this stage. Based on consultations with the Company's legal advisors, the management believes that the subsidiary's activities comply with applicable laws and regulations, including foreign exchange and tax regulations. As of the date of this filing, no new developments have emerged in 2026 regarding these matters.

25. Related parties

(a) Related Parties Transactions

In June 2023, Dlocal Argentina S.A. entered into a loan agreement with DLocal Group for a total amount of US$100,000, which matured in December 2025. In August 2024, Dlocal Argentina partially repaid the intra-group loan by transferring approximately US$69,100 worth of Argentine government bonds to the subsidiary in Malta. In October 2024, Dlocal Argentina S.A. made a repayment of US$5,000, and in May 2025 an additional repayment of US$23,266. In September 2025, DLocal Group made a final repayment of US$11,639, thereby fully settling the outstanding balance. The primary impact on the Unaudited Consolidated Condensed Interim Financial Statements relates to foreign exchange losses incurred by Dlocal Argentina S.A. For further detail refer to Note 11. Other Results.

(b) Key Management compensation

The Group's Executive Team and Director compensation was as follows:

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Short-term employee benefits – Salaries and wages	4,798	3,057	1,494	943
Long-term employee benefits – Share-based payment	11,180	13,377	3,420	4,144
	15,978	**16,434**	**4,914**	**5,087**

(c) Transactions with other related parties

The following transactions occurred with related parties:

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Transactions with merchants – Revenues	5,944	726	2,656	260
Transactions with collection entities – Costs	(25,056)	(15,347)	(4,433)	(9,485)
Transactions with other related parties – Financial expenses (item (a)) (1)	—	(5,020)	—	(451)

(1) Foreign exchange losses not eliminated on the Unaudited Consolidated Condensed Interim Financial Statements, refer to Note 11. Other results.

(d) Outstanding balances arising from transactions with other related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	September 30, 2026	December 31, 2025
Balances with merchants – trade payables	(3,126)	(1,738)
Balances with collection entities – Trade payables	(70)	(65)
Balances with collection entities – Trade receivables	7,354	12,012
Balances with collection entities – Advances and other receivables	197	12,081

All transactions with related parties were made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

26. Fair value hierarchy

The following tables show financial instruments recognized at fair value for the period ended September 30, 2026 and December 31, 2025, analyzed between those whose fair value is based on:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based upon observable market data.

The table also includes financial instruments measured at amortized cost. The Group determined that the book value of such instruments approximates their fair value.

September 30, 2026	FVPL	Amortized cost	Total	Level 1	Level 2
Assets					
Cash and cash equivalents	5,454	1,028,433	1,033,887	5,454	—
Cash and demand deposit	—	1,028,433	1,028,433	—	—
Money market fund and others	5,454	—	5,454	5,454	—
Financial assets	—	80,100	80,100	—	—
Other assets	6,180	19,732	25,912	—	6,180
Trade and other receivables	—	1,115,648	1,115,648	—	—
Derivative financial instruments (1)	398	—	398	—	398
	12,032	**2,243,913**	**2,255,945**	**5,454**	**6,578**

December 31, 2025	FVPL	Amortized cost	Total	Level 1	Level 2
Assets					
Cash and cash equivalents	53,670	666,227	719,897	53,670	—
Cash and demand deposit	—	666,227	666,227	—	—
Money market fund and others	53,670	—	53,670	53,670	—
Financial assets	10,896	88,193	99,089	10,896	—
Other assets	30,126	5,095	35,221	—	30,126
Trade and other receivables	—	598,006	598,006	—	—
Derivative financial instruments (1)	140	—	140	—	140
	94,832	**1,357,521**	**1,452,353**	**64,566**	**30,266**

September 30, 2026	FVPL	Amortized cost	Total	Level 1	Level 2
Liabilities					
Trade and other payables	—	(1,580,615)	(1,580,615)	—	—
Derivative financial instruments (1)	(1,305)	—	(1,305)	—	(1,305)
Financial liabilities	—	(163,460)	(163,460)	—	—
Lease liabilities	—	(3,809)	(3,809)	—	—
	(1,305)	**(1,747,884)**	**(1,749,189)**	—	**(1,305)**

December 31, 2025	FVPL	Amortized cost	Total	Level 1	Level 2
Liabilities					
Trade and other payables	—	(854,436)	(854,436)	—	—
Derivative financial instruments (1)	(1,567)	—	(1,567)	—	(1,567)
Financial liabilities	—	(86,898)	(86,898)	—	—
Lease liabilities	—	(3,385)	(3,385)	—	—
	(1,567)	**(944,719)**	**(946,286)**	—	**(1,567)**

(1) The most frequently applied valuation techniques include forward pricing models. The models incorporate various inputs including: foreign exchange spot, interest rates curves of the respective currencies and the terms of the contract.

There were no changes of items between level 2 and level 3, acquisitions, disposals nor gains or losses recognized in profit for the period related to level 3 instruments. Consequently, for the periods ended September 30, 2026 and December 31, 2025, the Group did not recognize any financial assets under level 3.

27. Business Combination

Background

On January 06, 2026, the Group exercised a call option originally entered on November 27, 2024. On February 27, 2026 ("Acquisition date"), all the precedent conditions, including all the regulatory approvals were obtained and the Group obtained control over Mint Code Solutions Cameroon ("Mint Code") and the following assets pertaining to NeWurth S.A. ("NeWurth"), a Luxembourg-incorporated African fintech company operating under the brand "AZA Finance," which provides fiat-to-fiat cross-border payment, treasury and FX services across the South African region ("The transaction") :

- 100% of issued share capital of Mint Code Solutions S.A., Cameroon ("Mint Code") and Mint Code License;
- NeWurth's intellectual property; and
- Customer relationships.

The acquisition was undertaken to enhance the Group's cross-border payment capabilities and accelerate its strategic expansion across key African markets.

The Transaction was accounted for as a business combination in accordance with IFRS 3 Business Combinations, refer to the Group's accounting policy in note 2.1.1 Business combination.

a) Consideration transferred

The total consideration transferred of US$23,742 was settled entirely through the extinguishment of NeWurth's obligations under the Group's credit facility agreements. No cash was paid to NeWurth. The consideration is comprised as follows:

Description	February 27, 2026
Outstanding credit facility principal amount as of acquisition date	22,285
Accrued and unpaid interest in the credit facility agreements	1,957
Trade payable Newurth's subsidiary offset	(500)
Total consideration transferred	**23,742**

Pursuant to the Framework Agreement executed on 6 January 2026, the total outstanding credit facility and accrued interest under the facility agreements were irrevocably waived, released and discharged as full payment for the call option consideration. The total outstanding amount of US$24,242 was reduced by US$500 representing a trade payable owed by the Group to NeWurth's subsidiary, which was offset against the total outstanding credit facility agreements, resulting in a net consideration of US$23,742.

b) Recognized amounts of identifiable assets acquired and liabilities assumed

The fair values of identifiable assets acquired, and liabilities assumed at the acquisition are as follows:

Description	February 27, 2026
Intangible assets:	
Customer relationships	14,220
Intellectual property	2,048
Mint code License	120
Total intangible assets	**16,388**
Other net identifiable assets:	
Cash and cash equivalents	791
Prepaid expenses	22
Other current liabilities	(9)
Total other net identifiable assets	**804**
Total net identifiable assets	**17,192**
Goodwill (i)	6,550
Total consideration transferred	**23,742**

(i) The excess of the purchase consideration over the fair value of net identifiable assets acquired was recorded as goodwill in a total amount of US$6,550, primarily attributable to the significant synergies expected to arise from the acquisition, including the integration with NeWurth's South African and other countries presence with the Group's existing payment infrastructure. Goodwill will not be deductible for tax purposes.

The allocation of the purchase price for this acquisition has been prepared on a preliminary basis and changes to the allocation to certain assets and liabilities may occur as additional information becomes available throughout the measurement period, which according to IFRS 3, paragraph 45, will not exceed 12 months from the acquisition date.

c) Cash flow from acquisition

Description	February 27, 2026
Cash and cash equivalents acquired (Mint Code)	791
Cash consideration paid	—
Net cash inflow from acquisition	**791**

No cash was transferred to NeWurth as consideration, once the total consideration was paid through the credit facility agreements previously provided. The cash and cash equivalents acquired relate exclusively to the balance held by Mint Code Solutions S.A., Cameroon at the acquisition date.

d) Contribution to Group results

From the acquisition date February 27, 2026 to September 30, 2026 and for nine-month period ended September 30, 2026, the acquired NeWurth business contributed revenue and gross profit was not material.

e) Acquisition-related costs

Acquisition-related costs of US$326 have been recognized in other operating expenses in the condensed consolidated statement of profit or loss for the nine months ended September 30, 2026 (US$2,320 acquisition-related costs in 2025). These costs are presented within operating cash flows in the condensed consolidated statement of cash flows.