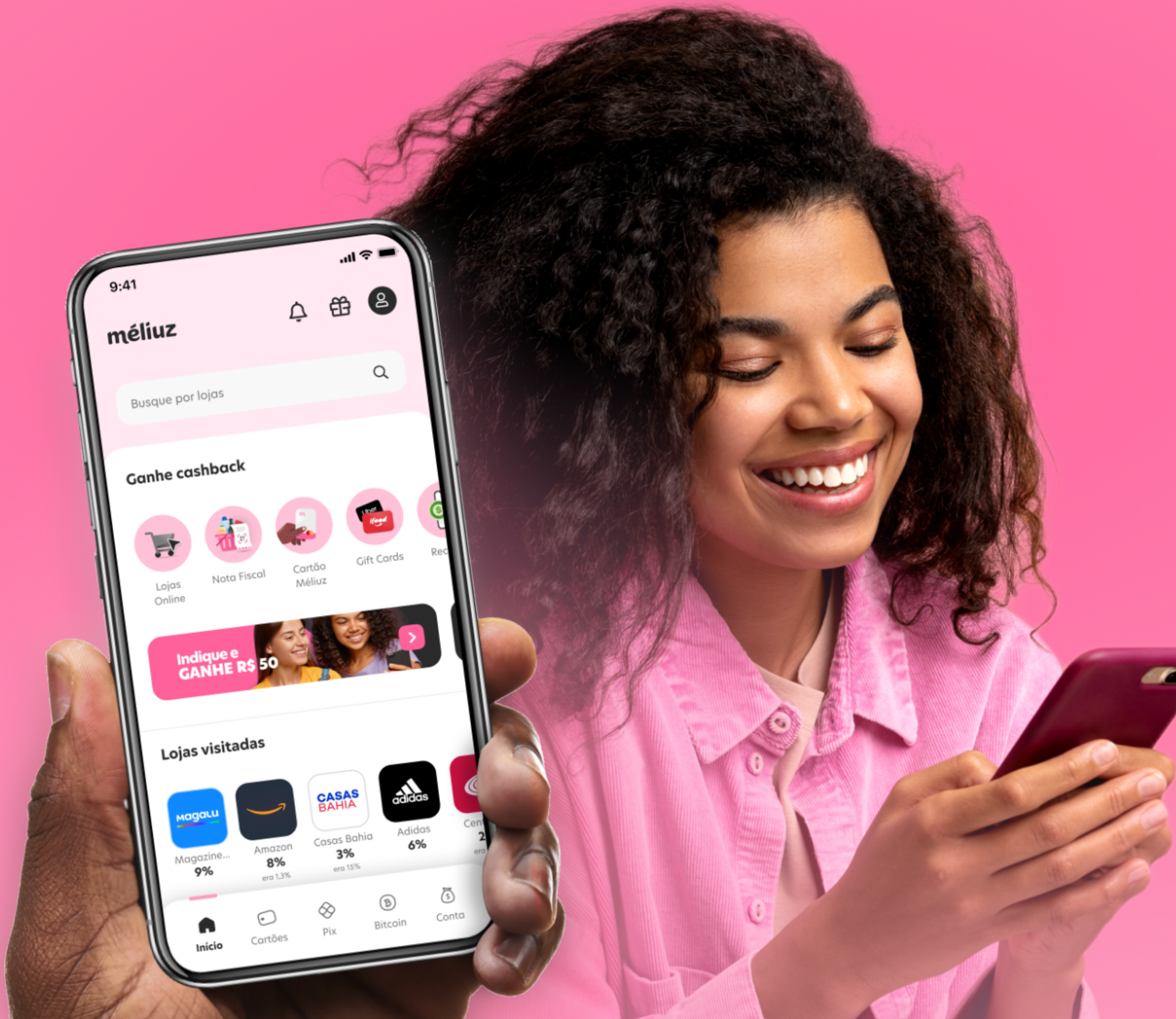
méliuz

1Q23
Earnings Release



Content

Conference Call

May 10, 2023 at 2:00 pm (BRT)
with simultaneous translation into English*

Webcast link: Click here
Access Code: Meliuz

*Select your preferred language by clicking on the "Interpretation" button which will be located at the bottom of the Zoom screen

Additional Clarifications on Negotiation of Preemptive Rights (CASH1)

In addition to the Extraordinary General Meeting held on April 24, 2023, the notice to shareholders disclosed on April 24, 2023 (and rectified on April 25, 2023) and the Notice to the Market disclosed on April 25, 2023, the Company hereby clarifies, within the scope of the preemptive right to acquire shares in Acessopar Investimentos e Participações S.A. ("Acessopar" and "Preemptive Right"), which started to be traded on the stock exchange on April 26, 2023 under the ticker "CASH1", clarify the following:

(i) the Preemptive Right (CASH1) per se does not directly correspond to any equity interest of Méliuz's minority shareholders in the share capital of Acessopar, but to a right of preference **for the purchase** *of a percentage of the share capital of Acessopar. Interest in Acessopar will only be received by the shareholder who exercises the Preemptive Right (CASH1) and pays the acquisition price;*

(ii) the Preemptive Right (CASH1) does not concern Méliuz shares, but rather shares issued by Acessopar, Méliuz's wholly-owned subsidiary subject to a potential transaction between Méliuz and Banco BV S.A. ("Acessopar Shares" and "Banco BV"). There is no capital increase by Méliuz linked to the exercise or acquisition of CASH1;

(iii) acquirers of the Preemptive Right (CASH1) in the secondary market will only be entitled to Acessopar Shares upon the effective exercise of the Preemptive Right (CASH1), observing the procedures disclosed by Méliuz in the notice to shareholders on April 24, 2023 (as amended in April 25, 2023);

(iv) Méliuz shareholders who effectively exercise the Preemptive Right (CASH1) will not have any right or intention to sell their Acessopar Shares to Banco BV, which will only have the obligation to acquire the Acessopar Shares owned by Méliuz. That is, Banco BV will have no obligation to acquire any Acessopar Shares held by Méliuz shareholders;

(v) Méliuz shareholders who acquire the Preemptive Right (CASH1) in the secondary market and do not exercise it within the period opened by Méliuz will not be entitled to any compensation and will not receive any asset or amount in return for the acquisition of the Preemptive Right (CASH1). The mere acquisition and ownership of the Preemptive Right (CASH1) does not represent the exercise of the Preemptive Right (CASH1);

(vi) the Preemptive Right (CASH1) that is not exercised within the period opened by Méliuz will lapse and can no longer be exercised as of May 26, 2023. As of May 26, 2023, all positions of the Preemptive Right (CASH1) that have not been effectively exercised will be canceled; and

(vii) Acessopar is a closed company that does not have securities admitted to trading on the securities market (stock exchange or over-the-counter market). Therefore, the shares issued by Acessopar do not have (and there is no indication that they will have) liquidity, that is, the subsequent sale of the Acessopar Shares in the secondary market can only be done via direct purchase and sale and privately.

Financial & operational highlights

	1Q23	1Q22	(Var. %)	4Q22	(Var. %)
Financial Performance					
Net Revenue (R$ million)	**98.7**	**90.0**	**10%**	**101.2**	**-2%**
Brazil shopping (Meliuz)	65.0	72.6	-11%	60.8	7%
International shopping (Picodi)	5.6	6.2	-9%	6.8	-17%
Financial services (Méliuz)	8.0	4.3	86%	7.1	13%
Bankly	15.0	-	-	19.8	-24%
Other Companies	5.1	6.9	-27%	6.7	-24%
Margin Shopping Brazil[1]	**26.5**	**19.9**	**33%**	**22.5**	**18%**
Recurring EBITDA[2]	**-1.5**	**-17.0**	**91%**	**-26.9**	**94%**
Consolidated EBITDA	**-28.4**	**-17.1**	**-66%**	**-18.4**	**-55%**
Recurring profit/loss[2]	**7.6**	**-6.4**	**219%**	**-21.7**	**135%**
Consolidated profit/loss	**-11.9**	**-6.5**	**-81%**	**-5.4**	**-118%**
Cash, cash equival. and financial investments[3]	**436.7**	**504.3**	**-13%**	**460.8**	**-5%**
Operational performance					
Net take rate (Méliuz)	**2.2%**	**2.0%**	**0.2 p.p**	**2.6%**	**-0.4 p.p**
Take rate (Méliuz)	**6.0%**	**6.3%**	**-0.3 p.p**	**6.9%**	**-0.9 p.p**
GMV (R$ million)	**1,246.5**	**1,412.6**	**-12%**	**1,561.2**	**-20%**
Brazil shopping (Meliuz)	1,114.4	1,347.9	-17%	1,394.2	-20%
Brazil shopping (Promobit)	30.8	43.2	-29%	77.3	-60%
Picodi (cashback operation)	101.3	21.5	372%	89.7	13%
Total accounts (# million)	**29.4**	**23.9**	**23%**	**28.2**	**4%**
Brazil shopping (Meliuz)	27.6	23.6	17%	26.9	3%
Picodi (cashback operation)	1.8	0.3	554%	1.3	35%
Open digital accounts accumul. (# million)[4]	**2.0**	**0.1**	**2,659%**	**1.9**	**5%**
Méliuz credit card accumul. (# thousand)	**47.3**	**0.5**	**9,054%**	**43.9**	**8%**
TPV (R$ million)[5]	**587.0**	**761.9**	**-23%**	**694.7**	**-16%**

[1] Net revenue from Shopping Brasil minus parent company cashback expenses;
[2] Recurring EBITDA or Recurring Profit/Loss: Consolidated EBITDA or Consolidated Net Profit, excluding Bankly, extraordinary items and expenses excluded after the commercial agreement with Banco BV (for this see chapter "Operating Expenses");
[3] CASH3 consolidated. Includes financial investments with maturities of over 90 days. Excludes Bankly clients balance.
[4] Digital accounts that have been opened since the launch of the Méliuz digital account.
[5] Includes TPV from Méliuz card and the co-branded credit card.

CEO message

We started 2023 with great news regarding the strategy adopted last year with the objective of increasing operational efficiency and, consequently, reducing the company's cash burn.

We faced a difficult but important restructuring of the Company at the beginning of the year, which allowed us to achieve a robust reduction in our costs and expenses and which will bring permanent benefits to our results. More than that, we reduced our expenses across the board, that is, in all lines, showing our commitment to making the company profitable this year.

Just as an example, excluding Bankly (which is in the process of being acquired by the banco BV), extraordinary expenses and expenses that were excluded after the signing of the commercial agreement with Banco BV[6], our operating expenses totaled R$ 89.3 million in 1Q23, a strong reduction of R$ 23.1 million compared to 4Q22. In this line, we reached a recurring EBITDA of negative 1.5 million and a recurring net income[7] of R$ 7.6 million in the quarter.

We are happy with the team's commitment and with the result achieved so far, but we still see room for improvement in the company's cost structure. We are really focused and joining all our efforts to deliver better results for our shareholders, partners and Méliuz users.

In addition to reducing costs and expenses, we are working to increase revenues and margins. In our core business, we continue to deliver better margins with the evolution of the net take rate, even with an adverse external scenario and with Brazilian e-commerce showing a deceleration compared with last year. We also continue to expand our activities with Méliuz Ads and Méliuz Invoice, strengthening our position in the affiliate market and exploring new revenue opportunities.

We are doing the same in our subsidiaries. Promobit, Melhor Plano, and Muambator are focused on their core business and seeking to reduce costs and expenses, fulfilling the objective of increasing the cash generation this year.

At Picodi, we have successfully continued our strategy of continuing to grow the global user base, which reached 2 million users at the end of April - less than two years after the

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[6] See chapter “Operating Expenses” item “expenses excluded after commercial agreement;
[7] Recurring EBITDA or recurring net income: Consolidated EBITDA or consolidated net income, excluding Bankly, extraordinary items and expenses excluded after the commercial agreement with Banco BV (for this see the “Operating Expenses” chapter).

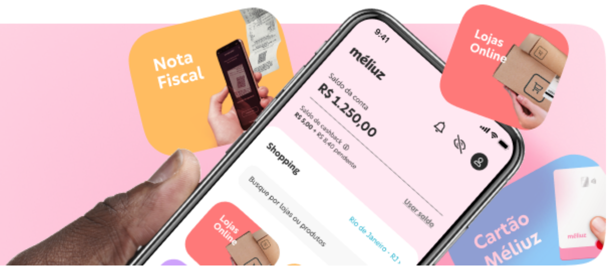
start of the cashback operation. All this while maintaining a lean team that operates the 44 countries very well. Just for comparison reasons, in Méliuz, to reach the same number of users, it took us over five years.

With regard to Bankly, we have already advanced the regulatory process regarding the preemptive right of Méliuz's minority shareholders and we are close to signing the sales contract with Banco BV. In addition, we have started a process similar to what we are doing at Méliuz to reduce costs and expenses. As it has been the case at Méliuz, our objective is to deliver growth in line with greater operational efficiency, thus protecting our cash position, while we do not consolidate the sale of the asset to the banco BV.

The commercial agreement with the BV bank signed in March has already begun to bear the first fruits. At the beginning of April, we opened the first checking account and issued the first card to a user. As a result, in addition to all the highlighted cost reductions, we will soon also begin to increase our revenues with remuneration for account and credit cards issued in partnership with banco BV.

We are very close to reaching operational break-even at the Parent Company, and the advances in the first quarter of 2023 corroborates the work carried out so far and make us certain that we are on the right track. Even so, we are convinced that this is just the beginning and we see room for improvement both in Méliuz and in the subsidiaries. We continue to reduce costs and make operations increasingly asset light, confident that our growth will be sustainable and that our success will translate into value for shareholders.

Operational Performance



Brazil Shopping

Net take rate and GMV

We continue with our strategy of being more efficient and generating better margins throughout the first quarter of 2023, mainly in view of the continuity of the more challenging macroeconomic scenario, with direct impacts on the technology and retail sector.

In 1Q23, we reported a net take rate of 2.2%, an important increase of 0.2 p.p. compared to the same period of the previous year, reflecting our ability to generate better margins even in more challenging scenarios. Compared to 4Q22, we had a decrease of 0.4 p.p. in the net take rate due to the effect of seasonality, that is, during Black Friday and the end of year holidays, we were able to increase our commissions resulting in increased margins in the last quarter of each year.

The net take rate improvement has been significantly impacting Shopping Brasil's margin, as highlighted in the Financial Performance section.

In terms of take rate, we reached a percentage of 6.0%, a slight decrease of 0.3 p.p. compared to 1Q22, when we reached 6.3%. This drop is a reflection of the Company's change in strategy to reduce campaigns with increased cashbacks that had lower margins.

+0.2 p.p. yoy

2.2%

net take rate 1Q23

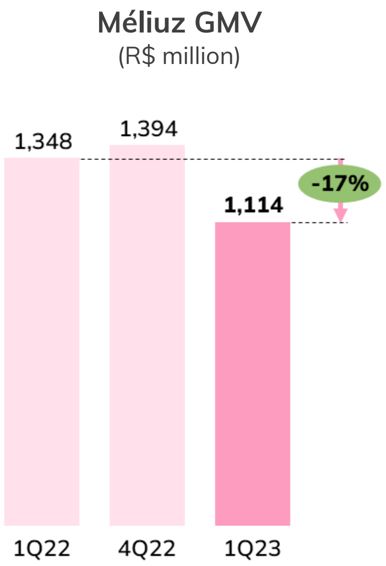
-0.3 p.p. yoy

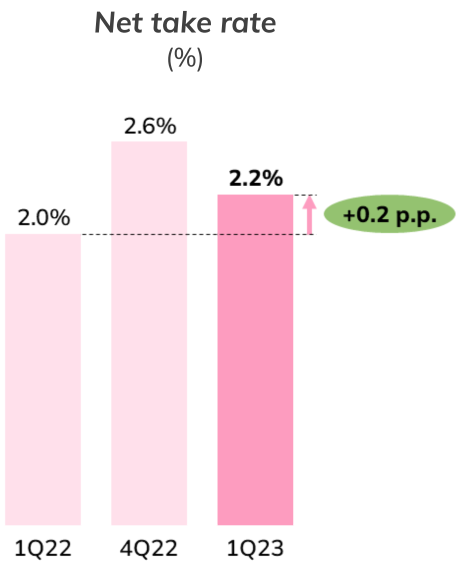
6.0%

take rate 1Q23

In 1Q23, we reached a GMV of R$ 1,114 million in Méliuz, 17% lower when compared to the same period of the previous year. This reduction is explained by the slowdown in e-commerce that has been observed in recent quarters, boosted by the bankruptcy filing of Lojas Americanas, which negatively impacted the online market in Brazil. On the other hand, we were successful in directing the flow of Lojas Americanas to other partners, mitigating the impacts of the slowdown in sales.

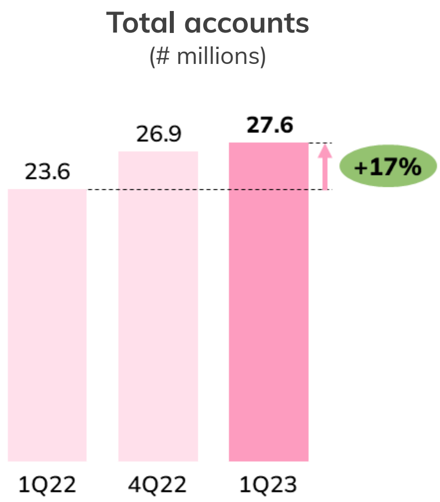
Considering the results of Promobit, in the amount of R$ 30.8 million, we reached a GMV of R$ 1,145 million in Shopping Brasil in 1Q23, against R$ 1,391 million in 1Q22.





Total accounts

In 1Q23, we reached a total of 27.6 million accounts in Méliuz, a growth of 17% compared to 1Q22, even with a strong reduction in marketing expenses of 42% between periods.

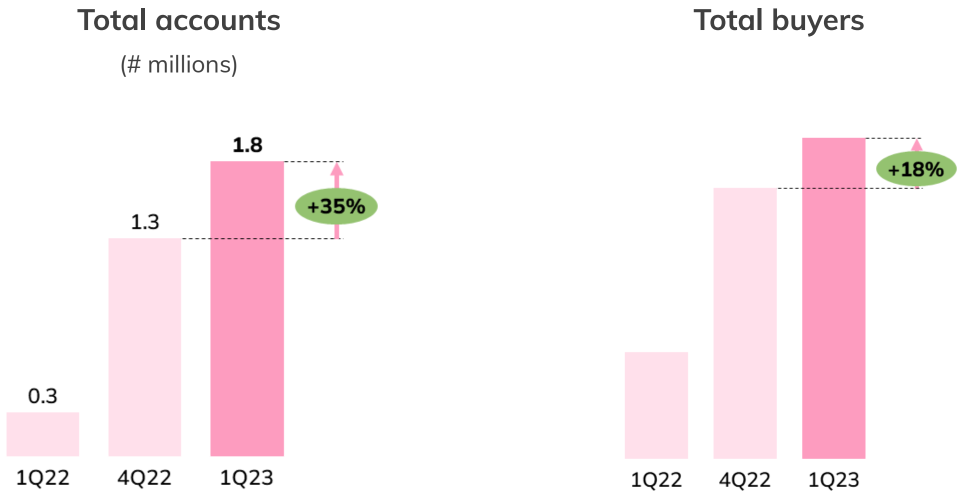


International Shopping

In 1Q23, Picodi reached a total of 1.8 million accounts opened and, at the end of April, we had already reached the milestone of 2.0 million accounts opened, an important indicator of the traction and growth potential of cashback in the company.

Just for comparison reasons, while on Picodi we reached 2 million users in less than two years after the start of the cashback operation, in Méliuz, to reach the same number of users, it took us over five years.

The total number of buyers also showed a solid evolution, growing approximately 18% compared to 4Q22.



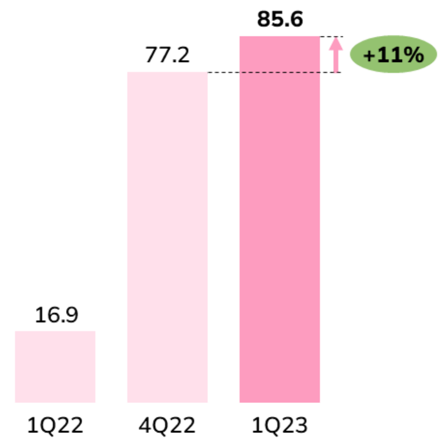
GMV

In 1Q23, we reached a GMV in the cashback operation of PLN 85.6 million (R$ 101.3 million[8]), a growth of 407% compared to 1Q22, when we reached PLN 16.9 million (R$ 21.5 million) and 11% compared to 4Q22, when we reached PLN 77.2 million (R$ 89.7 million), explained by the growth in the cashback operation at Picodi.

[8]Used the conversion rate of BRL 1.1840 per PLN.

GMV cashback operation

(PLN million)



Financial services

In 1Q23, we reached an accumulated 2.0 million digital accounts opened in Méliuz since its launch, a 5% growth compared to the accumulated until 4Q22, when we reached 1.9 million.

With the approval of the strategic alliance with Banco BV, we did not accelerate the offer of our financial products during the quarter to focus on the integration of Account and Credit Card products with the new structure with BV, thus ending 1Q23 with 47.3 thousand cards issued in the accumulated view, an increase of 8% compared to 4Q22. In this sense, the TPV of the Méliuz credit card was 106.1 million, showing a reduction of 11% compared to the R$ 119.8 million reported in 4Q22. Regarding the legacy co-branded card operation, we recorded a TPV of R$ 481 million in 1Q23.

In early April, we began the progressive roll-out of the Financial Services operation with Banco BV. We opened the first accounts and issued the first cards in partnership with BV and the results are satisfactory. Our expectation is to gradually evolve the transition from issuing cards and opening accounts in the new structure, respecting the current challenging credit environment in Brazil.

From the second half of March and with the evolution of the integration of products given the strategic partnership, Banco BV began to absorb costs and expenses of financial products and services related to the partnership signed between the companies (detailed in the chapter "Financial Performance"). Soon, in addition to the reduction of costs and expenses at Méliuz, we will also have an increase in revenue from the activation of new accounts and cards and a percentage of the TPV.

Financial Performance

Net Revenue

In 1Q23, we reached total net revenue of R$ 98.7 million, representing an increase of 10% compared to the R$ 90.0 million reported in 1Q22 and a small decrease of 2% compared to the R$ 101.2 million reported in 4Q22.

Net Revenue (R$ million)	1Q23	1Q22	Var (%)	4Q22	Var (%)
Brazil shopping	65.0	72.6	**-11%**	60.8	**7%**
International shopping	5.6	6.2	**-9%**	6.8	**-17%**
Financial services	8.0	4.3	**86%**	7.1	**13%**
Bankly	15.0	-	**-**	19.8	**-24%**
Others	5.1	6.9	**-27%**	6.7	**-24%**
Total	**98.7**	**90.0**	**10%**	**101.2**	**-2%**

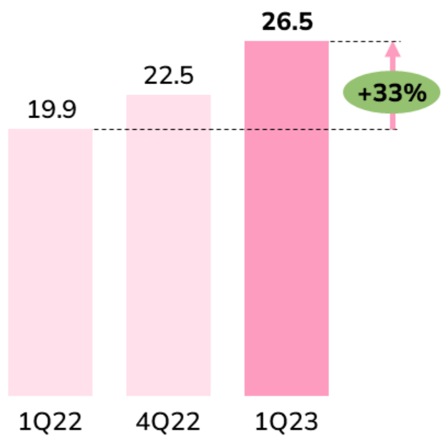
Brazil shopping

Brazil shopping net revenue in 1Q23 was R$ 65.0 million, an 11% decrease compared to the R$ 72.6 million reported in 1Q22, mainly explained by the lower GMV generated in 1Q23 and 4Q22 (part of the result operating expenses for the previous quarter affects 1Q23 revenue) as a result as a result of the company's strategy to reduce the volume of campaigns with low margins and also due to the challenging scenario Brazilian e-commerce deceleration.

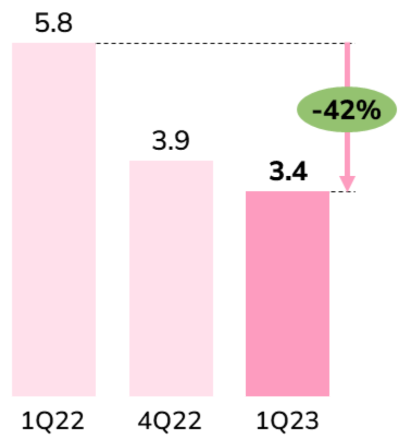
In contrast to this reduction, we presented an **increase of 33% in the operating margin of Shopping Brasil in the annual comparison and of 18% in the quarterly comparison**[9], reaching R$ 26.5 million in 1Q23 against R$ 19.9 million and R$ 22.5 million, in 1Q22 and 4Q22, respectively. In addition to the improvement in the contribution margin, we were able to deliver this result together with a 42% reduction in our marketing expenses in the annual comparison, as shown below.

[9]Brazil shopping net revenue minus parent company cashback expenses.

Margin Shopping Brazil
(R$ million)



Marketing expenses[10]
(R$ million)



Compared to 4Q22, Shopping Brasil's net revenue grew by 7% compared to the R$ 60.8 million reported in 4Q22, explained by the end-of-year seasonality, the result of Black Friday and the end-of-year festivities that due to the mismatch between reported GMV and revenue are reflected in 1Q23, as occurred in the same periods of previous years.

International shopping

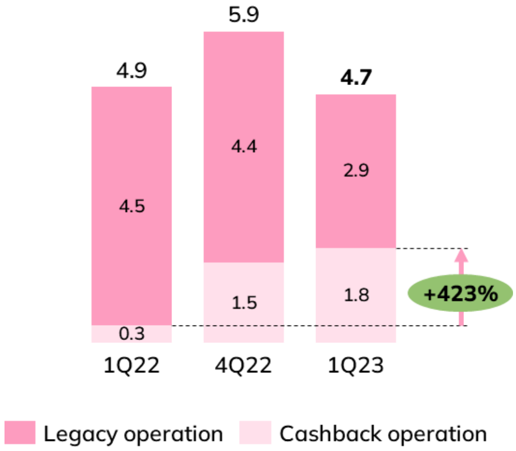
Picodi's net revenue in 1Q23 was R$ 5.6 million, a decrease of 9% compared to 1Q22, when it reached R$ 6.2 million. If we exclude the impact of the exchange variation (R$ 0.4 million), the drop in net revenue between the periods would be only R$ 168 thousand, explained by the reduction in the result of the legacy operation in order to promote the cashback operation. The PLN 1.6 million decrease in revenue from the legacy operation was almost entirely offset by the PLN 1.5 million increase in the cashback operation, which in 1Q23 already represented approximately 38% of Picodi's total revenue.

Compared to 4Q22, Picodi's net revenue decreased by 17%, excluding the impact of exchange variation (-R$ 0.1 million) it would be 19%, mainly due to the effect of seasonality.

[10] Considers only Méliuz (parent company) values for expenses with cashback and expenses with marketing.

Picodi net revenue[11]

(PLN million)



Financial services

Net revenue from financial services, which includes both the Méliuz card and the extinct co-branded card, in 1Q23 was R$ 8.0 million, an increase of 86% compared to the R$ 4.3 million reported in 1Q22 and 13% above the R$ 7.1 million reported in 4Q22. This increase is explained by the organic result of Méliuz's credit card operation, which is not yet reflecting the results of the partnership with banco BV.

[11] We rectified the revenue from "cashback operation" in 4Q22. The breakdown between revenues from "cashback operation" and "legacy operation" is performed managerially and, for this reason, the adjustment had no impact on the Company's accounting result.

Operational expenses

The operating expenses figures for 1Q23 consolidate the excellent work that the Company has been doing in terms of reducing its cost structure and improving its margins on an ongoing basis. We are convinced that we are on the right path and close to reaching Méliuz's operational break-even, delivering increasingly healthy and consistent results in the long term.

In 1Q23, excluding Bankly numbers and extraordinary expenses, our operating expenses totaled R$ 94.8 million, a robust reduction of 16% when compared to 4Q22, when we reached R$ 112.3 million.

As mentioned in this report, with the consolidation of the strategic partnership, from the second half of March Méliuz no longer incurs in some costs and expenses related to financial products that were originally part of the legacy account and card operation. Anti-fraud and KYC (Know Your Customer) services are examples of expenses that were transferred to the banco BV and, consequently, were no longer absorbed by Méliuz.

In order to help analysts and create a correct interpretation of Méliuz numbers after this change, we calculated the value of the reduction in expenses that were excluded from Méliuz from the second half of March as if they had been completely excluded in 1Q23. We call these expenses "expenses excluded after commercial agreement", which in the full 1Q23 would have been R$ 5.5 million.

In this sense, excluding Bankly numbers, extraordinary expenses and expenses excluded after the commercial agreement in 1Q23 in full, our operating expenses would total R$ 89.3 million, a strong reduction of R$ 23.1 million or 21% when compared to 4Q22, when we reached R$ 112.3 million.

Operational expenses (R$ million)	1Q23 (Ex-Bankly)	4Q22 (Ex-Bankly)	Var(%)	1Q23 Bankly	1Q23 Consolidated
Cashback	**40.3**	**39.5**	**2%**	**-**	**40.3**
Brazil shopping	34.6	33.4	4%	-	34.6
Others	5.7	6.1	-6%	-	5.7
Personnel	**30.3**	**38.1**	**-21%**	**14.5**	**44.8**
Extraordinary items	2.4	-	-	-	2.4
Commercial and marketing	**6.2**	**7.9**	**-22%**	**0.3**	**6.5**
Softwares	**5.9**	**6.4**	**-7%**	**1.4**	**7.3**
Third-party services	**4.4**	**5.0**	**-13%**	**1.0**	**5.4**
Extraordinary items	1.2	-	-	-	1.2
Other expenses/revenues	**13.9**	**(9.1)**	**-252%**	**13.5**	**27.4**
Extraordinary items	2.5	(24.5)	-110%	-	2.5
Total operating expenses	**100.9**	**87.9**	**15%**	**30.7**	**131.6**
Total extraordinary items	6.1	(24.5)	-125%	-	6.1
Total op. expenses ex-extraord items	**94.8**	**112.3**	**-16%**	**30.7**	**125.5**
Exp. excluded after commercial agreement	5.5	-	-	-	5.5
Total operating expenses ex-desp. excluded after commercial agreement	**89.3**	**112.3**	**-21%**	**30.7**	**120.0**

Cashback

Cashback expenses totaled R$ 40.3 million in 1Q23, 2% higher than in 4Q22, due to higher Shopping Brasil revenues in the period, both reflecting the seasonality of part of Black Friday sales recognized in 1Q23, following the same dynamics of previous years.

Personnel

Excluding Bankly and extraordinary expenses with termination of employees at Méliuz (R$ 2.4 million), personnel expenses totaled R$ 27.9 million in 1Q23, a reduction of more than R$ 10 million (or 27%) when compared to 4Q22, when we reached R$ 38.1 million.

This important reduction is a result of the restructuring carried out during the quarter, in addition to the reduction in expenses related to provisions for stock options.

Commercial and Marketing

Excluding Bankly, commercial and marketing expenses totaled R$ 6.2 million in 1Q23, a 22% decrease compared to R$ 7.9 million in 4Q22, explained by the lower investment in paid acquisition, given that seasonally in 4Q22 there are more investments in marketing due to the Black Friday period and end of year festivities. Our strategy continues to be to maintain marketing investments at lower levels compared to the history of recent years, without giving up user retention and the acquisition and activation of new users in the different channels explored.

Third-party services

Excluding Bankly and extraordinary items (R$ 1.2 million), third-party service expenses totaled R$ 3.2 million in 1Q23, a 38% decrease compared to 4Q22, when we reached R$ 5.0 million. This drop is explained by the reduction in expenses with the call center, auditing and consultancy.

Extraordinary items in the third-party services line refer to expenses with legal advice for the sale of Bankly.

Other Expenses/Revenues

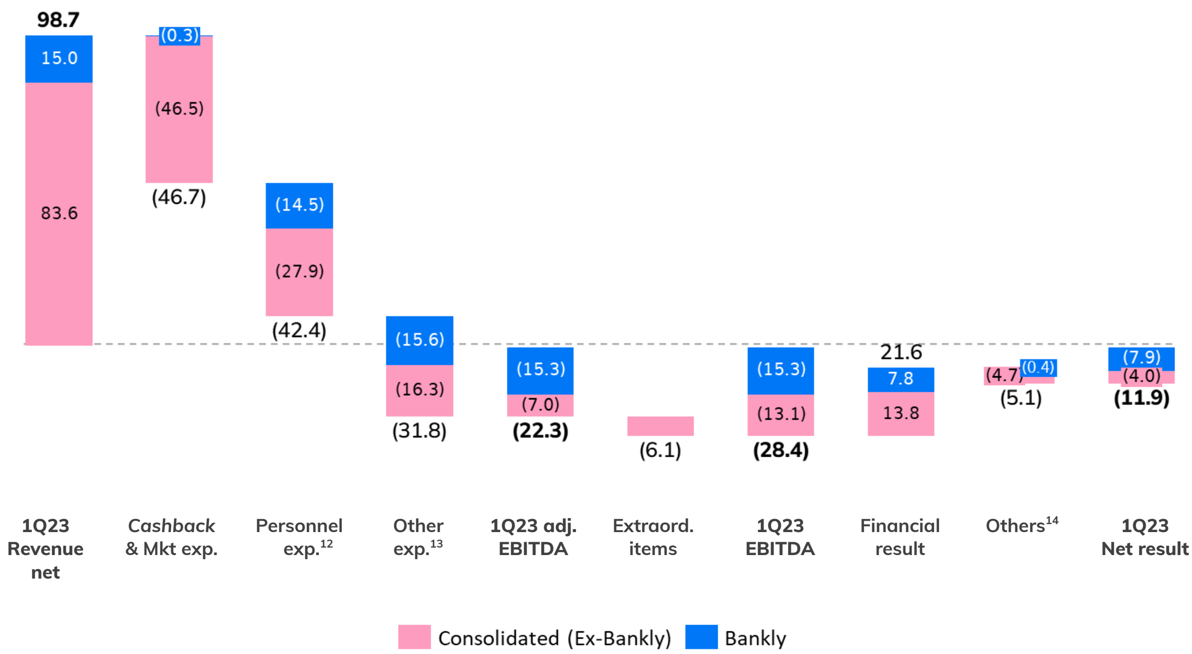
Excluding Bankly, other expenses/revenues, which include general and administrative expenses, depreciation and amortization and other income statement expenses, totaled an expense of R$ 13.9 million in 1Q23, against a revenue of R$ 9.1 million in 4Q22. If we disregard the extraordinary items (R$ 2.5 million negative in 1Q23 - refer to the provision for loss of receivables from Americanas - and R$ 24.5 million positive in 4Q22) we would have a 26% reduction in the line of other expenses/revenues, mainly explained by the reduction in costs with cards and transactions (R$ 2.7 million).

EBITDA and net result

Consolidated EBITDA was negative R$ 28.4 million in 1Q23, against negative R$ 18.4 million in 4Q22. Considering the financial result (R$ 21.6 million), amortization, depreciation and taxes (R$ 5.1 million), we ended 1Q23 with a consolidated net loss of R$ 11.9 million, against a loss of R$ 5.4 million in 4Q22.

Excluding Bankly and extraordinary items, adjusted EBITDA would be negative R$ 7.0 million and we would reach a net loss of R$ 4.0 million in the period.

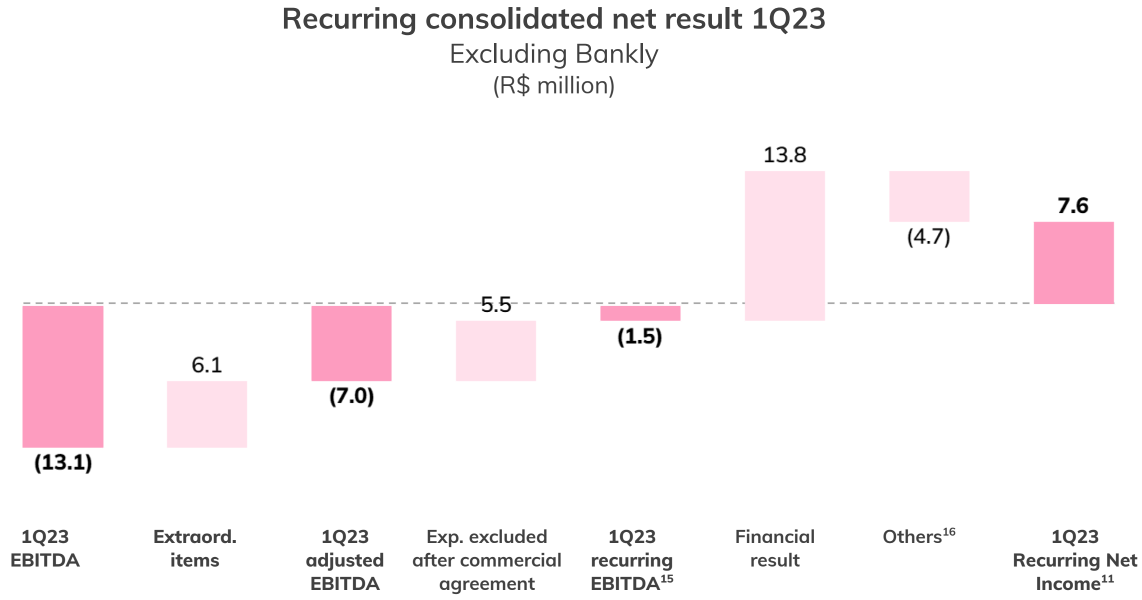
Consolidated Net Result 1Q23
(R$ million)



[12] Excludes R$ 2.4 million of extraordinary items.
[13] General and administrative expenses, expenses with software, third-party services and other income/expenses of the Income Statement. Excludes R$ 3.7 million of extraordinary items;
[14] Depreciation, amortization and taxes;

Recurring EBITDA and net results

Excluding Bankly, extraordinary items and expenses excluded after the commercial agreement, we would reach a negative recurring EBITDA of R$ 1.5 million and a recurring net income of R$ 7.6 million in 1Q23.



[15]Recurring EBITDA or recurring net income: Consolidated EBITDA or consolidated net income, excluding Bankly, extraordinary items and expenses excluded after the commercial agreement;
[16] Depreciation, amortization and taxes.

Bankly Income statement

(R$ million)	1Q23
Net Revenue	**15.0**
Operational expenses	**(30.7)**
Personnel expenses	(14.5)
Commercial and marketing expenses	(0.2)
Software expenses	(1.4)
General and Administrative Expenses	(10.8)
Third-party services	(1.0)
Depreciation and amortization	(0.4)
Others	(2.3)
Gross result	**(15.7)**
Equity	-
Income before financial result and taxes	**(15.7)**
Financial result	7.8
Profit before tax on profit	**(7.9)**
Current and deferred income tax and social contribution	0.0
Net profit (loss)	**(7.9)**

Financial Statements

Income statements

In thousands of reais, except basic and diluted earnings (losses) per share

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Net revenues	**69,132**	**76,914**	**98,677**	**90,046**
Operating expenses	(85,018)	(97,237)	(131,641)	(108,879)
Cashback expenses	(38,515)	(52,689)	(40,268)	(53,506)
Personnel expenses	(25,646)	(25,742)	(44,797)	(30,691)
Commercial and marketing expenses	(3,383)	(5,834)	(6,457)	(7,313)
Software expenses	(5,262)	(6,050)	(7,310)	(6,696)
General and administrative expenses	(4,194)	(2,890)	(20,190)	(5,439)
Third-party services	(4,141)	(3,649)	(5,411)	(4,004)
Depreciation and amortization	(3,598)	(1,231)	(4,521)	(1,685)
Other	(279)	848	(2,687)	455
Gross result	**(15,886)**	**(20,323)**	**(32,964)**	**(18,833)**
Equity income	(9,219)	470	0	0
Income before financial result and taxes	**(25,105)**	**(19,853)**	**(32,964)**	**(18,833)**
Financial result	14,484	9,806	21,646	9,747
Profit before taxes on profit	**(10,621)**	**(10,047)**	**(11,318)**	**(9,086)**
Current and deferred income tax and social contribution	-	3,415	(551)	2,541
Net income (loss) for the period	**(10,621)**	**(6,632)**	**(11,869)**	**(6,545)**
Net income (loss) for the period attributable:				
To Non-controllers	-	-	(1,248)	87
To Controllers	-	-	(10,621)	(6,632)
Basic and diluted earnings (loss) per share (in R$)	(0,01)	(0,01)	(0,01)	(0,01)

Balance sheets

In thousands of reais

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Current assets				
Cash and cash equivalents	162,054	413,667	196,073	455,772
Accounts receivable	5,167	12,524	24,265	31,180
Marketable securities	240,622	5,026	431,542	287,614
Recoverable Taxes	21,506	16,891	32,769	27,734
Criptoassets custody	-	-	10,278	6,707
Cryptoassets portfolio	-	-	164	102
Other assets	6,976	7,876	119,814	113,883
Total current assets	436,325	455,984	814,905	922,992
Non-current assets				
Long-term assets				
Deferred taxes	55,094	55,094	73,262	73,262
Earn-out anticipation	13,671	12,994	13,671	12,994
Other assets	21,641	12,353	5,385	5,456
Total long-term assets	90,406	80,441	92,318	91,712
Investments	380,951	393,411	1	1
Fixed assets	2,698	3,516	3,784	4,605
Lease - right of use	-	-	1,117	-
Intangible assets	2,804	3,082	334,909	338,641
Total non-current assets	476,859	480,450	432,129	434,959
Total asset	**913,184**	**936,434**	**1,247,034**	**1,357,951**

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Current liabilities				
Suppliers	4,252	6,950	15,399	18,716
Loans and financing	-	-	65	132
Labor and tax liabilities	17,918	27,206	29,927	41,792
Income and social contribution taxes	-	-	562	656
Cashback	14,568	16,270	14,568	16,270
Lease payable	-	-	386	-
Loans in circulation and establishments payable	-	-	276,010	356,016
Minimum dividends payable	19	19	19	19
Criptoassets custody	-	-	10,278	6,707
Deferred income	5,749	5,749	5,749	5,749
Earn-out payable	8,035	8,034	8,035	8,034
Advances	542	861	6,643	13,426
Other liabilities	1,669	3,354	2,331	4,097
Total current liabilities	52,752	68,443	369,972	471,614
Non-current liabilities				
Loans and financing	-	-	-	-
Lease payable	-	-	779	-
Cashback	757	954	757	954
Deferred taxes	-	-	1,099	873
Labor and tax liabilities	5,028	3,895	7,731	6,315
Earn-out payable	29,069	28,920	29,069	28,920
Call option	12,794	12,794	12,794	12,794
Deferred income	33,055	34,492	33,055	34,492
Provisions for legal processes	357	450	1,586	2,789
Other liabilities	31	30	2	2
Total non-current liabilities	**81,091**	**81,535**	**86,872**	**87,139**
Equity				
Share capital	920,480	920,480	920,480	920,480
Capital reserve	(35,735)	(39,392)	(35,735)	(39,392)
Other comprehensive income	(3,787)	(3,636)	(3,787)	(3,636)
Accumulated losses	(101,617)	(90,996)	(101,617)	(90,996)
Equity attributable to controlling shareholders	779,341	786,456	779,341	786,456
Equity attributed to non-controlling shareholders	0	0	10,849	12,742
Total equity	**779,341**	**786,456**	**790,190**	**799,198**
Total liabilities and equity	**913,184**	**936,434**	**1,247,034**	**1,357,951**

Cash flow statement

Three-month period ended March 31, 2023
(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Operational activities				
Income for the period before income taxes	(10,621)	(10,047)	(11,318)	(9,086)
Adjustments by:				
Depreciation and amortization	3,598	1,231	4,521	1,685
Gain/loss on disposal of fixed assets	22	(1)	48	(1)
Income and net interest	(1,205)	(1,083)	(328)	(848)
Allowance for doubtful accounts	2,277	-	1,293	27
Equity participation results	9,219	(470)	-	-
Employee benefits with stock options	3,657	1,175	3,657	1,175
Deferred revenue appropriation	(1,437)	(843)	(1,437)	(843)
Contingency provision	(93)	-	(1,203)	-
Earn-out	(187)	-	(187)	-
Advantageous purchase gain	-	-	(376)	2,462
Adjusted income	5,230	(10,038)	(5,330)	(5,429)
Changes in assets and liabilities:				
Accounts receivable from customers	5,080	25,279	2,721	25,664
Recovered taxes	(4,615)	(6,651)	(5,046)	(6,951)
Other receivables	-	27,000	-	27,000
Other assets	877	(1,431)	(3,018)	(1,288)
Suppliers	(2,698)	(430)	(3,304)	(1,072)
Labor and tax obligations	(8,155)	996	(10,433)	1,439
Cashback	(1,899)	(23,311)	(1,899)	(23,311)
Loans in circulation and establishments payable	-	-	(80,006)	-
Cryptocurrency acquisition	-	-	(62)	-
IRPJ and CSLL paid	-	-	(412)	(1,029)
Payment of interest on loans and leases	-	(20)	(12)	(20)
Other liabilities	(2,004)	136	(8,548)	649
Net cash generated (used) in operating activities	**(8,184)**	**11,530**	**(115,349)**	**15,648**

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Investment activities				
Additions to fixed assets	-	(247)	(133)	(267)
Receipt for the sale of fixed assets	567	3	578	3
Additions to the intangible	-	-	(402)	(531)
Acquisition of financial instruments	(244,096)	-	(143,928)	-
Loans and contracts receivable	-	(19,000)	-	(19,000)
Write-off by sale of investment	100	-	-	-
Amounts receivable from related party	-	(394)	-	-
Net cash used in investment activities	**(243,429)**	**(19,638)**	**(143,885)**	**(19,795)**
Financing activities				
Loan and lease payments	0	(173)	(160)	(249)
Net cash used in investment activities	**0**	**(173)**	**(160)**	**(249)**
Effect of exchange variation on exchange adjustment	-	-	(305)	(6,056)
Net changes in cash and cash equivalents	**(251,613)**	**(8,281)**	**(259,699)**	**(10,452)**
Cash and cash equivalents				
At the beginning of the period	413,667	489,256	455,772	514,749
At the end of the period	162,054	480,975	196,073	504,297
Net change in cash and cash equivalents	(251,613)	(8,281)	(259,699)	(10,452)

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