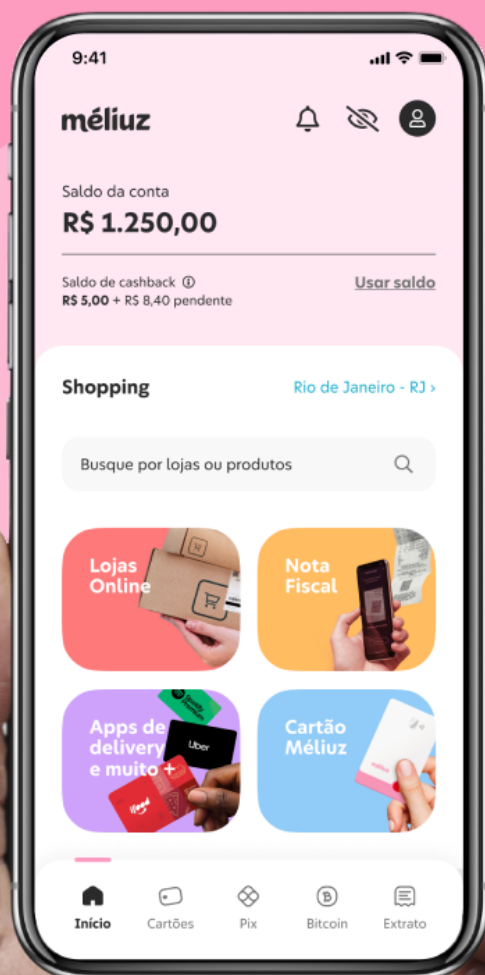


méliuz

# Results 1Q22

May 9, 2022



# Contents

<b>1Q22 Operational and Financial Highlights</b>	<b>2</b>
<b>CEO's message</b>	<b>3</b>
<b>Shopping</b>	<b>5</b>
<b>Operational evolution</b>	<b>9</b>
<b>Financial services</b>	<b>10</b>
<b>Bankly Results</b>	<b>17</b>
<b>Financial statements</b>	<b>18</b>

## CONFERENCE CALL

**May 10, 2022 at 11 am (BRT)**  
with simultaneous translation into English\*

**Webcast Link:** [Click here](#)  
**Access Code:** Meliuz

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

## 1Q22 Operational and Financial Highlights

Strong evolution of the Shopping's operating and financial indicators, which will support the growth of new financial products and services.

+44% yoy

**23.6 MM**

1Q22 total accounts

+66% yoy

**1.6 Bi**

1Q22 consolidated GMV (R\$)

+0.5 pp yoy

**6.3%**

1Q22 take rate

+74% yoy

**90MM**

1Q22 total net revenue  
(R\$)

+83% yoy

**73MM**

1Q22 net revenue  
Brazil shopping (R\$)

## CEO's message

It makes me very proud to look back at everything we have learned over the last ten years and see where we are today. We created a company with a strong technological base composed of a lean and outlier team; we have won millions of users and we have got to our IPO in 2020 with a positive EBITDA and with a good cash generation. All this having raised only R\$ 30 million from venture capital funds in 10 years of history. This tells a lot about our culture and way of working.

We have always been very disciplined when it comes to creating and testing products, as well as in the search for new efficient channels for user acquisition. I also like to say that making decisions based on data, always running a lot of tests, is worth more than a thousand opinions and guesses. For these and other reasons, we have always been efficient in allocating capital, needing little money to grow, and we consider this one of our main strengths. Conducting robust tests to optimize resource allocation is part of our team's DNA. That is the way we have come this far and that is how we are going to continue.

Today Méliuz is in a position that I would say it has never been before: highly prepared, with a team of 1,000 employees ready to work on each front, features and new services; with a great product - the best we have ever had -; and with R\$ 500 million in cash. We are aware of the macroeconomic scenario and, consequently, we know the importance of keeping the Company financially healthy with a robust cash position. We will continue to control expenses while investing in products and features that will generate long-term value, with growth and efficiency going hand in hand.

The last few months have shown Méliuz's essence. A lot of tests have been carried out and the commitment of an incredible team to deliver a high quality and safe product to our users. Today the new App is already available for 100% of the Android base and, very soon, our users who use the IOS platform will also have access to the new app, even more complete and integrated.

When we started the rollout of the new App, we established five pillars and critical factors for its success: service level, fluid experience, high technical quality, scalability and security. Many thanks to all the team involved in this watershed project. We launched a safe, fluid and easy-to-use App that, by integrating the shopping universe with the financial services, effectively helps our users fulfill their desires in the shopping journey, generating qualified traffic for our partners and thus boosting sales.

We are a technology company that loves to build products and solve users' and partners' pains. We started by disrupting loyalty programs with the introduction of the cashback concept, back in 2011, and now we are offering a variety of accessible financial services to our user base. But let's not stop there. Building products and technology is a constant evolution. I am happy to be able to count on an agile and highly qualified team for us to carry on our mission of innovating and generating value for our users and for partner merchants and brands. In the next few months, there will be plenty of improvements and new deliveries. We are already working on the development of new features and services that will make our ecosystem even more complete.

As I did in the last quarter, I reinforce once again the importance of Bankly in the construction of this new phase of our history. The company has been a key and determining factor for the success of the new App and for the quality of the product we have launched. Our new application was built on top of a robust and scalable technological infrastructure that, in addition to Méliuz, already serves more than 170 other clients. Bankly's embedded finance platform, besides supplying our needs, opens up great avenues for generating value by providing services to third parties.

We have started a new cycle, a new Day One! A period in which we will start to reap the rewards of everything we have sown over the last year. We will increase the engagement of our 23 million users with the offer of new services and a fluid and innovative experience, making them interact more and more with the App, thereby increasing revenue per user. We will fish inside our own aquarium, using technology and data to always remain efficient in the allocation of capital. We will help our partners even more in increasing their sales, further empowering our users in their shopping journey. A cyclical movement that reinforces our premise: win-win-win.

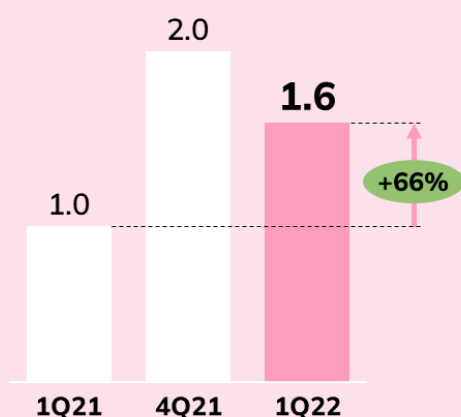
Our team is more prepared and confident than ever to make 2022 an unforgettable year.

# Shopping

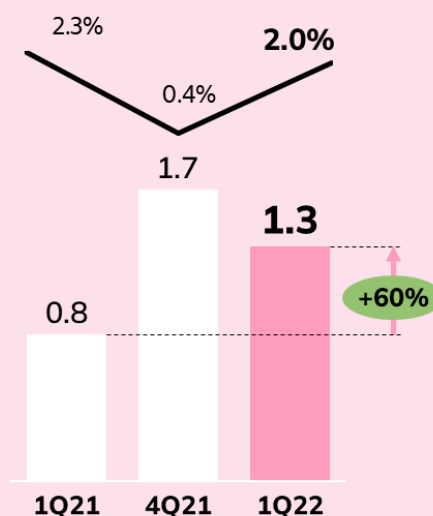
## GMV (gross merchandise volume)

We ended 1Q22 with a consolidated GMV<sup>1</sup> of R\$ 1.6 billion, 66% higher than in 1Q21, when we reached R\$ 1.0 billion. Of this R\$1.6 billion, R\$1.3 billion refers to Méliuz, R\$197.7 million refers to international Shopping operation and R\$43.2 million to Promobit.

**Consolidated GMV**  
(R\$ B)



**GMV Méliuz and net take rate**  
(R\$ B)



Méliuz's GMV, of R\$ 1.3 billion, was 60% higher when compared to the same period of the previous year, when we reached R\$ 0.8 billion. This expressive increase of GMV confirms the assertiveness of our strategy to strengthen and engage our user base throughout 2021, bringing tangible sales volume results at the beginning of 2022. Compared to GMV of 4Q21, the reduction of GMV was already expected, as it happens every year due to the high seasonality period referring to Black Friday and the end-of-year festivities.

<sup>1</sup> Consolidated GMV: considers Brazil shopping and international.

## Take rate

In 1Q22, we recorded a take rate of 6.3%, representing an increase of 0.5 pp compared to 1Q21, when we recorded 5.7%. This growth is mainly explained by better negotiations with partners throughout the quarter. We are increasingly consolidating ourselves for partners as a fundamental tool for increasing sales and qualified customer traffic.

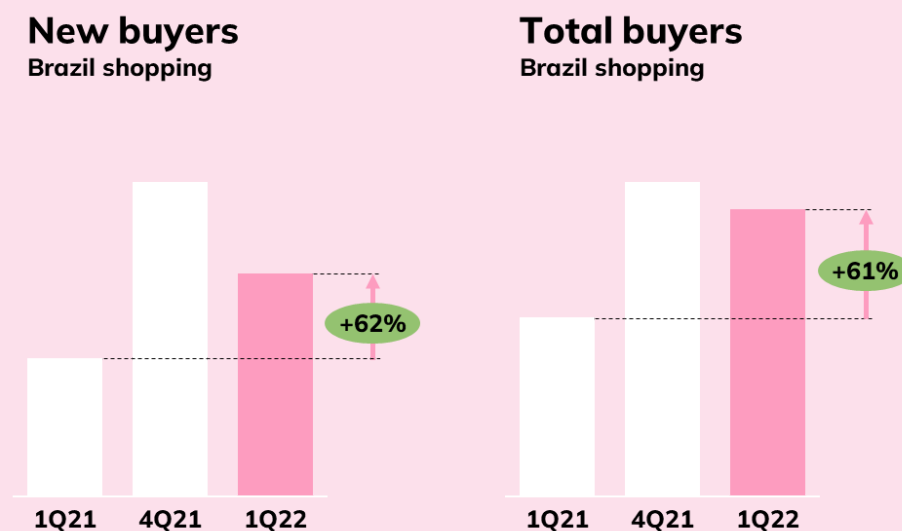
+0.5 p.p yoy

**6.3%**

1Q22 take rate

## Buyers

Concerning the new buyers<sup>2</sup> metric, we reached a growth of 62% when compared to 1Q21. As of the total number of buyers, we reached a growth of 61% compared to 1Q21. The oscillations referring to 4Q21 repeat the same seasonal behavior observed in previous years, due to Black Friday and the end-of-year festivities.



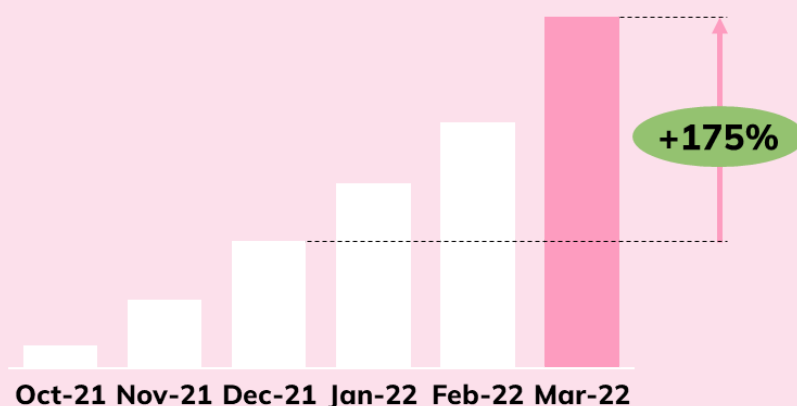
<sup>2</sup> The numbers of new buyers and total buyers include Méliuz Shopping only (without acquisitions).

## International Shopping

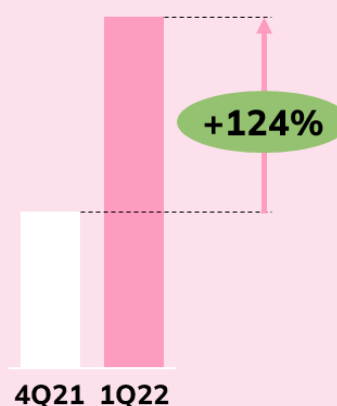
Seven months after the launch of the cashback feature for users in 9 countries out of the 44 where Picodi is present, it is already possible to see the evolution of important indicators such as new buyers and GMV originated by users with an account on the platform. The legacy coupon vertical still represents most of the result, as expected, but the data referring to the first two complete quarters with the new cashback product are important to analyze the behavior of users, indicating the traction of the product and corroborating the initial thesis of the strategy.

After two full quarters with the new feature, we had approximately 273 thousand new accounts opened at Picodi. The number of accumulated new buyers increased 175% from 4Q21 to 1Q22 and GMV originated by this group of users rose 124% between the periods. In the graphs below, it is possible to see the evolution of the indicators.

### **New buyers with opened accounts** *Accumulated*



### **GMV clients with opened accounts<sup>3</sup>**



## Méliuz Invoice

The offers activated in 1Q22 reached 6.6 million, an increase of 1,017% compared to 1Q21 and 23% compared to 4Q21. The number of users activating offers was 318 thousand users, 129% more than in the same period of the previous year. In this quarter, the sellout data points was 33 million, an increase of 256% compared to 1Q21 and 11% compared to 4Q21.

<sup>3</sup> 4Q21 and 1Q22 are the first two full quarters with the cashback features. The GMV of customer purchases identified to receive the cashback.

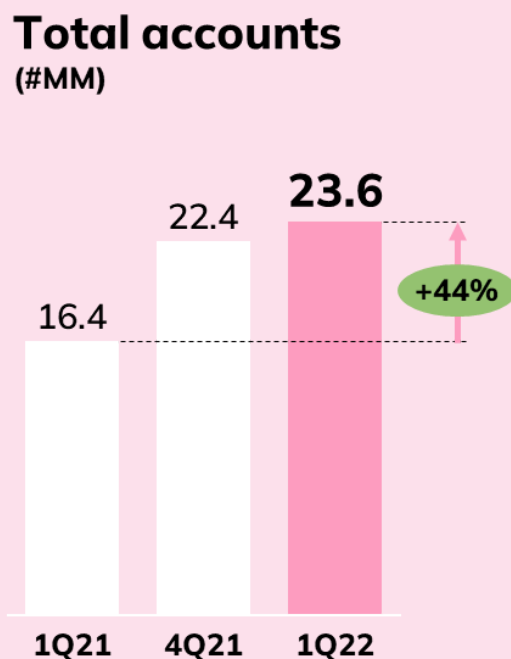




## Operational evolution

### User base

We ended 1Q22 with a total of 23.6 million accounts opened, a growth of 44% compared with the same period of the previous year, when we reached 16.4 million. Compared to 4Q21, when we reached 22.4 million total accounts, we increased our base by 1.2 million.



<sup>4</sup> Volume captured from records of items sold in invoices.

In the last 12 months ended on March 31, 2022, we reached a total of 8.6 million active users. The number of active users grew by 1.5 million compared to the same period of the previous year (last 12 months ended March 31, 2021), when we reached 7.1 million active users, and had an already expected reduction of 800 thousand compared to 4Q21 (12 months ended December 31, 2021), mainly due to the end of the co-branded credit card agreement and the end of user acquisition campaigns focused on this product.

The reduction in the number of active users did not impact the shopping operation performance, as this drop was more than offset by the growth in the number of new buyers, total buyers and, consequently, by the growth in GMV, as previously presented.

### Visits on our platforms (Méliuz)

In 1Q22, we reached 46 million App visits, an increase of 44% compared to 1Q21, when we reached 31.7 million accesses.

Website visits reached 19 million in 1Q22, a reduction of 14% year over year. We can see a preference of users for using the App compared to other platforms, which corroborates our expectation of increased user interaction and engagement after conclusion of the new App rollout.

Regarding the active plug-in in the browser, we reached 900 thousand active plug-ins at the end of 1Q22, a growth of 27% compared to 1Q21.



## Financial services

### Co-branded card

In 1Q22, the TPV was R\$ 761 million, against R\$ 947 million in 4Q21 and R\$ 607 million in 1Q21. Due to the end of the co-branded card agreement in November 2021, new cards will no longer be issued. We ended the partnership with a total of 7.2 million co-branded cards requested.

## Financial performance

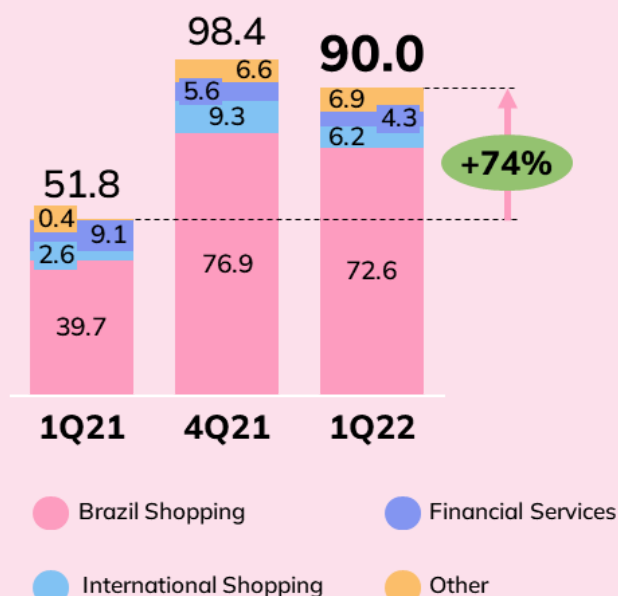
### Net revenue

Historically, our net revenue in the first quarter of each year is higher than the previous quarter, that is, the fourth quarter of the previous year. This occurs because a relevant part of the generated sales in the fourth quarter, period where seasonally it is stronger due to Black Friday and end-of-year festivities, are accounted for in the result of the first quarter of each year. This dynamic had a reduced impact in 1Q22 due to the greater recognition of revenue related to the Black Friday period in 4Q21 itself, causing a smaller percentage of sales referring to 4Q21 to impact the 1Q22 result.

Even so, due to the strong GMV reported in 1Q22 and to the fact that part of the Black Friday revenues were accounted in 1Q22, we reached a record net revenue for a first quarter of R\$ 90.0 million, which represented an increase of 74% compared to 1Q21, when we reached R\$51.8 million. In comparison with 4Q21, we had a reduction of 8% in total net revenue due to the greater recognition of revenue related to the Black Friday period in the fourth quarter, as mentioned above.

Out of the R\$ 90.0 million total net revenue in 1Q22, R\$ 83.8 million came from our operations in Brazil (shopping, financial services, Melhor Plano, Promobit, iDinheiro and Alter) and R\$ 6.2 million from the international operation.

## Net revenue (R\$ MM)



Regarding Brazil Shopping, we reached a net revenue of R\$ 72.6 million in 1Q22, an increase of 83% when compared to 1Q21, when we reached R\$ 39.7 million. This growth is mainly explained by the: i) increase of GMV generated in 1Q22 combined with the higher take rate in the period; and ii) better results of Black Friday in 2021 (part of the 4Q21 operating result is included in the 1Q22 revenue, as explained above).

Regarding international shopping operations, we had a net revenue of R\$ 6.2 million in 1Q22, compared with R\$ 2.6 million reported in 1Q21. It is worth mentioning that the amount referring to 1Q21 only includes the result for March 2021, when the Picodi acquisition was consolidated.

Considering Picodi's net revenue for the full period of 1Q21 (i.e. from January to March 2021) of R\$ 7.7 million, we observe a reduction of R\$1.5 million in the annual comparison. This reduction is explained by the exchange rate variation between the periods (R\$ 0.9 million) and by the war between Russia and Ukraine, which negatively impacted the result of Picodi in 1Q22, combined with the de-prioritization of Picodi's less profitable products in face of new initiatives focused on expanding the cashback feature, which together impacted the quarter's result by R\$ 0.6 million.

Together, Russia, Ukraine and Belarus, countries whose operations are being most impacted by the war, account for approximately 13% of Picodi's total revenue. We are continuously monitoring the effects of the war on Picodi's results and, so far, we consider that there is no impact on the Company's financial health and cash position.

Regarding financial services, our net revenue in 1Q22 totaled R\$ 4.3 million, an expected reduction compared to previous periods due to the de-prioritization of the co-branded card (announced in the middle of 3Q21) in favor of the creation and structuring of the new App and the new financial products launched in January 2022.

## Operating expenses

In 1Q22, our operating expenses totaled R\$108.9 million, a 28% decrease compared to 4Q21, when we closed at R\$152.0 million.

<b>OPERATING EXPENSES</b>			
In millions of reais	<b>1Q22</b>	<b>4Q21</b>	<b>Variation (%)</b>
Cashback	53.5	67.5	-21%
Shopping	48.7	62.4	-22%
Other <sup>5</sup>	4.8	5.1	-5%
Personnel	30.7	27.4	12 %
Commercial and Marketing	7.3	18.6	-61%
Software	6.7	5.3	27%
Third-Party Services	4.0	5.7	-30%
Other Expenses/Revenues <sup>6</sup>	6.7	27.4	-76%
<b>Operating Expenses (Total)</b>	<b>108.9</b>	<b>152.0</b>	<b>-28%</b>

<sup>5</sup> Other (cashback): cashback expenses for the acquisition of users and other products;

<sup>6</sup> Other expenses/revenues: General and administrative expenses, depreciation and amortization and other expenses in the Income Statement.

### Cashback

In the cashback line, we had a reduction of 21% compared to 4Q21, ending the quarter with R\$ 53.5 million. In addition to the seasonality inherent to the period due to Black Friday and end-of-year events, it is worth remembering that, throughout 4Q21, we increased investments to engage our users and attract new buyer cohorts, given the imminence of the launch of the new products and financial services. As a result, as explained in 4Q21 results, we deliberately decided to increase the transfer of cashback to our users, thus increasing the amount spent on this item. In this sense, sales referring to 4Q21 that impacted the result of 1Q22 also impacted cashback expenses in this quarter.

We started 2022 fulfilling our objective of maintaining the growth in the number of buyers and, mainly, increasing the generation of GMV linked to healthy operational margins. As new financial products are launched, we will encourage greater user interaction with the new App, encouraging the cross-selling of new products.

### Personnel

Personnel expenses were R\$ 30.7 million in 1Q22, an increase of R\$ 3.3 million compared to 4Q21, when we closed at R\$ 27.4 million. This increase is mainly explained by new hires and the payment of vacations and bonuses in the period.

As mentioned in the 4Q21 results, we believe that we are approaching the ideal number of employees to be able to address our strategy of offering an increasingly complete ecosystem to our users. Between the second and fourth quarters of 2021, we had an average quarterly increase in the number of new employees of approximately 18% and, between 1Q22 and 4Q21, the increase in the number of employees was approximately 7%.

### Commercial and marketing

Commercial and marketing expenses totaled R\$7.3 million, a reduction of 61% compared to 4Q21, when we recorded R\$18.6 million. Marketing expenses were intensified throughout 4Q21, when we carried out different actions focused on the growth and retention of our user base in order to take advantage of the high seasonality period and the proximity of the launch of the new App and new financial products. As previously explained, this movement was planned and restricted to 4Q21. After that, we returned to the same expense levels as

in 1Q21, showing our ability to always act in a controlled manner in relation to investments without giving up on growth.

### Third-party services

In 1Q22, we had a total of R\$ 4.0 million in expenses with third-party services, a reduction of 30% compared to 4Q21, when we closed with R\$ 5.7 million. In both quarters we had extraordinary expenses with M&As (which were accounted for in this line), of which R\$1.6 million in 4Q21 and 0.1 million in 1Q22. Excluding those extraordinary items, we had a reduction in expenses of approximately R\$0.3 million between the quarter.

### Other Expenses

As mentioned in the 4Q21 earnings release, we signed an agreement with Mastercard to implement several incentive programs for our credit card.

In this sense, we recorded a cash inflow of R\$ 27 million in 1Q22, which will be recognized on a monthly basis in the Other Expenses/Revenues line throughout the contract period. In 1Q22, approximately R\$ 843 thousand were deducted from this item.

We ended 1Q22 with a total of R\$ 6.7 million in other expenses/revenues, compared with R\$ 27.4 million in 4Q21, when we reported extraordinary items<sup>7</sup> in the amount of R\$ 19.9 million. Excluding those extraordinary items, we recorded a reduction of R\$ 0.8 million between the quarters.

### EBITDA and net result

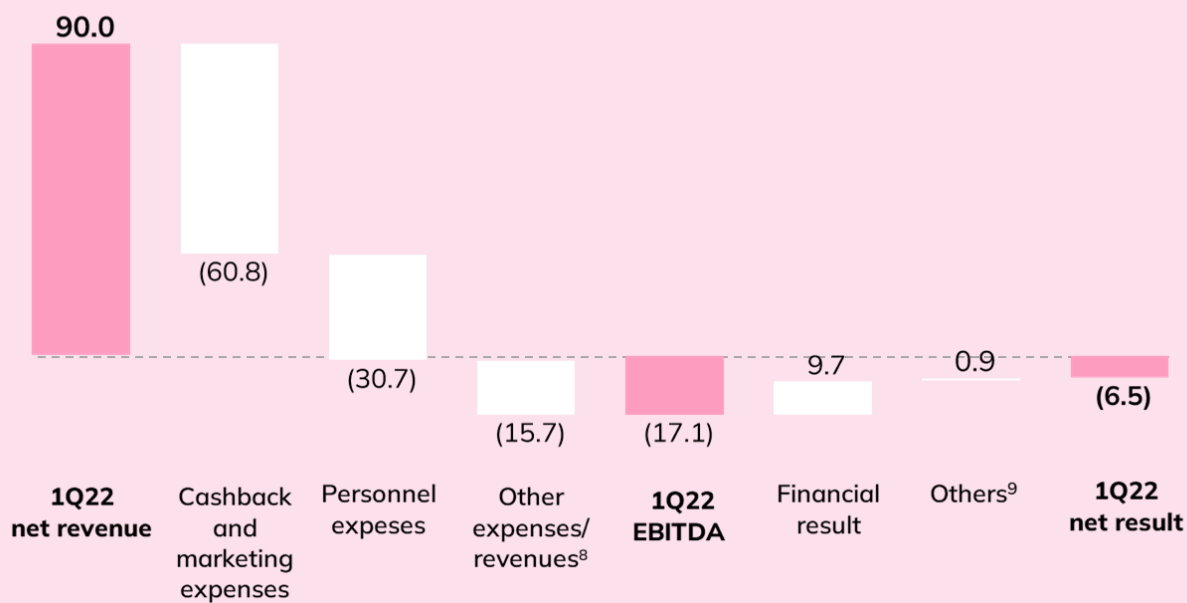
In 1Q22, we had a negative EBITDA of R\$ 17.1 million, a 67% improvement compared to 4Q21, when we reached negative R\$ 51.7 million. Excluding the extraordinary items with M&As, we had an negative adjusted EBITDA of R\$ 17.0 million in 1Q22 and R\$ 30.3 million negative in 4Q21.

Considering the financial result in the quarter, in the amount of R\$ 9.7 million, and current and deferred taxes, we ended 1Q22 with a net loss of R\$ 6.5 million.

---

<sup>7</sup> Restatement of the fair value of the earn-out payable to the companies acquired in 2021 (Promobit, Melhor Plano and Alter) and update of the Picod's stock options (R\$12.9 million); purchase of part of Alter that belonged to minority shareholders (R\$ 7.0 million).

### 1Q22 net result (R\$ MM)



<sup>8</sup> Other Expenses/Income: General and administrative expenses, software expenses, third-party services, other DRE income/expenses;

<sup>9</sup> Others: depreciation, amortization and taxes.



## Bankly Results

We ended 1Q22 with a total of 173 active customers and generated a TPV of R\$ 8.3 billion, an increase of 224% compared to 1Q21 when we generated R\$ 2.6 billion.

**+162% yoy**

**173**

1Q22 total customers

**+224% yoy**

**8.3 Bi**

1Q22 TPV

On March 31, we received approval from the Central Bank for the change of control from Bankly to Méliuz, and this approval will be the subject of a vote at the Extraordinary General Meeting that will take place on May 30, 2022. We will keep the market informed about any relevant information on the subject.

<b>Financial information</b>	<b>1Q22</b>	<b>1Q21</b>
In millions of reais		
Net revenue (A)	22.0	14.7
Operating costs	(15.4)	(9.6)
Gross profit (B)	6.7	5.1
Gross margin (B/A)	30%	35%

# Financial statements

## Income statements

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

	Parent Company		Consolidated	
	2022-03-31	2021-03-31	2022-03-31	2021-03-31
Net revenues	76,914	48,765	90,046	51,810
Operating expenses	(97,237)	(42,167)	(108,879)	(47,345)
Cashback expenses	(52,689)	(21,181)	(53,506)	(21,181)
Personnel expenses	(25,742)	(6,950)	(30,691)	(7,793)
Commercial and marketing expenses	(5,834)	(6,700)	(7,313)	(7,048)
Software expenses	(6,050)	(2,454)	(6,696)	(2,529)
General and administrative expenses	(2,890)	(457)	(5,439)	(914)
Third-party services	(3,649)	(4,072)	(4,004)	(7,451)
Depreciation and amortization	(1,231)	(373)	(1,685)	(450)
Other	848	20	455	21
Gross result	(20,323)	6,598	(18,833)	4,465
Equity income	470	(1,175)	-	-
Income before financial result and taxes	(19,853)	5,423	(18,833)	4,465
Financial result	9,806	383	9,747	427
Profit before taxes on profit	(10,047)	5,806	(9,086)	4,892
Current and deferred income tax and social contribution	3,415	(1,669)	2,541	(1,875)
Net income (loss) for the period	(6,632)	4,137	(6,545)	3,017
Net income (loss) for the period attributable:				
To Non-controllers	-	-	87	(1,120)
To Controllers	-	-	(6,632)	4,137
Basic and diluted earnings (loss) per share (in R\$)	(0.01)	0.01	(0.01)	0.01

## Balance sheets

March 31, 2022

(In thousands of reais)

	Parent Company		Consolidated	
	2022-03-31	2021-03-31	2022-03-31	2021-03-31
<b>Current assets</b>				
Cash and cash equivalents	480,975	489,256	504,297	514,749
Accounts receivable	28,173	53,452	39,116	66,882
Recoverable Taxes	13,518	6,867	14,500	7,732
Loans and contracts receivable	38,575	18,588	38,575	18,588
Bitcoin custody	-	-	24,819	28,303
Cryptoassets portfolio	-	-	92	106
Receivables from related parties	4,312	3,785	-	-
Others receivables	-	27,000	-	27,000
Other assets	4,400	2,981	5,026	3,756
<b>Total current assets</b>	<b>569,953</b>	<b>601,929</b>	<b>626,425</b>	<b>667,116</b>
<b>Non-current assets</b>				
Long-term assets				
Receivables from related parties	580	591	-	-
Deferred taxes	42,697	39,282	42,697	39,282
Advances	4,218	4,105	-	-
Other assets	4,160	4,148	4,613	4,608
<b>Total long-term assets</b>	<b>51,655</b>	<b>48,126</b>	<b>47,310</b>	<b>43,890</b>
Investments	182,878	185,892	1	1
Fixed assets	5,983	6,067	6,177	6,258
Lease - right of use	1,398	1,554	1,398	1,554
Intangible assets	4,718	5,078	182,180	184,010
<b>Total non-current assets</b>	<b>246,632</b>	<b>246,717</b>	<b>237,066</b>	<b>235,713</b>
<b>Total asset</b>	<b>816,585</b>	<b>848,646</b>	<b>863,491</b>	<b>902,829</b>

	Parent Company		Consolidated	
	2022-03-31	2021-03-31	2022-03-31	2021-03-31
<b>Current liabilities</b>				
Suppliers	4,139	4,569	5,589	6,953
Loans and financing	-	-	251	305
Labor and tax liabilities	16,779	15,868	19,895	18,712
Income and social contribution taxes	-	-	750	724
Cashback	12,847	34,818	12,847	34,818
Lease payable	639	660	639	660
Minimum dividends payable	21	21	21	21
Bitcoin custody	-	-	24,819	28,303
Deferred income	3,375	3,375	3,375	3,375
Other liabilities	3,940	3,804	4,924	3,984
Total current liabilities	41,740	63,115	73,110	97,855
<b>Non-current liabilities</b>				
Loans and financing	-	-	63	152
Lease payable	689	841	689	841
Cashback	753	2,093	753	2,093
Deferred taxes	-	-	1,646	2,182
Labor and tax liabilities	641	556	675	602
Earn-out payable	38,313	38,194	38,313	38,194
Call option	41,314	41,314	41,314	41,314
Deferred income	22,782	23,625	22,782	23,625
Other liabilities	-	-	89	488
Total non-current liabilities	104,492	106,623	106,324	109,491
<b>Equity</b>				
Share capital	772,178	772,178	772,178	772,178
Capital reserve	(45,462)	(46,637)	(45,462)	(46,637)
Treasury stock	(10,989)	(10,989)	(10,989)	(10,989)
Other comprehensive income	(4,349)	(1,241)	(4,339)	(1,241)
Accumulated losses	(34,403)	(34,403)	(34,403)	(34,403)
Results for the period	(6,632)	-	(6,632)	-
Equity attributable to controlling shareholders	670,353	678,908	670,353	678,908
Equity attributed to non-controlling shareholders	-	-	13,704	16,575
Total equity	670,353	678,908	684,057	695,483
<b>Total liabilities and equity</b>	<b>816,585</b>	<b>848,646</b>	<b>863,491</b>	<b>902,829</b>

## Cash flow statements

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

	Parent Company		Consolidated	
	2022-03-31	2021-03-31	2022-03-31	2021-03-31
<b>Operational activities</b>				
Income for the period before income taxes	(10,047)	5,806	(9,086)	4,892
Adjustments by:				
Depreciation and amortization	1,231	373	1,685	450
Gain/loss on disposal of fixed assets	(1)	2	(1)	2
Net income and interest	(1,083)	-	(848)	-
Allowance for doubtful accounts	-	(2)	27	(2)
Equity participation results	(470)	1,175	-	-
Employee benefits with stock options	1,175	-	1,175	-
Deferred revenue appropriation	(843)	-	(843)	-
Exchange variation and others	-	242	2,462	(327)
Adjusted income	(10,038)	7,596	(5,429)	5,015
Changes in assets and liabilities:				
Trade accounts receivable	25,279	4,433	25,664	5,113
Recovered taxes	(6,651)	(2,244)	(6,951)	(2,136)
Other accounts receivable	27,000	-	27,000	-
Other assets	(1,431)	652	(1,288)	615
Receivables from related parties	-	(12)	-	-
Suppliers	(430)	378	(1,072)	196
Labor and tax obligations	1,087	652	1,530	(226)
Cashback	(23,311)	(1,977)	(23,311)	(1,977)
IRPJ and CSLL paid	-	(174)	(1,029)	(382)
Other liabilities	136	40	1,047	40
Payment of interest on leases	(20)	(53)	(20)	(53)
Net cash generated in operating activities	11,530	9,291	15,652	6,205
<b>Investment activities</b>				
Additions to fixed assets	(247)	(476)	(267)	(485)
Receipt for the sale of fixed assets	3	-	3	-
Acquisition of equity instruments	-	(118,596)	-	(118,596)

	Parent Company		Consolidated	
	2022-03-31	2021-03-31	2022-03-31	2021-03-31
Additions to the intangible	-	(308)	(531)	(870)
Loans and contracts to be received	(19,000)	-	(19,000)	-
Cash from business combination	-	-	-	16,792
Cryptocurrency acquisition	-	-	(4)	-
Amounts to be received from related party	(394)	-	-	-
Net cash used in investment activities	(19,638)	(119,380)	(19,799)	(103,159)
<b>Financing activities</b>				
Loan and lease payments	(173)	(107)	(249)	(107)
Net cash generated in financing activities	(173)	(107)	(249)	(107)
Effect of exchange variation on exchange adjustment	-	-	(6,056)	-
Net changes in cash and cash equivalents	(8,281)	(110,196)	(10,452)	(97,061)
Cash and cash equivalents				
At the beginning of the fiscal year	489,256	329,428	514,749	331,207
At the end of the fiscal year	480,975	219,232	504,297	234,146
Net change in cash and cash equivalents	(8,281)	(110,196)	(10,452)	(97,061)

# Glossary

**EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization;

**Adjusted EBITDA:** Considers, through EBITDA, revenues or expenses that the Company identifies as extraordinary or non-recurring items, such as expenses with acquisitions of companies;

**GMV (Gross Merchandise Value):** Gross Merchandise Value. Indicates the total value of the sales originated for our e-commerce partners on the date that users made the purchases, i.e., this is the GMV originated at the time of purchase;

**Confirmed GMV:** GMV reported after the period the stores need to ensure that the purchase was effectively paid, the product was properly delivered, there was no exchange and/or return by the buyer, among other factors that could result in the transaction being canceled;

**CASH3 Group:** Includes data from the following companies: Méliuz, Picodi, Melhor Plano, Promobit, Bankly (pending central bank approval), iDinheiro and Muambator;

**Contribution Margin:** Gross profit divided by net revenue;

**Net Take Rate:** Commissioning received from partners minus what is passed on in form of cashback to our users;

**Active Plug-in in the browser:** measurement of the number of active users in the extension (plug-in). Active users in the extension are understood to be those who used their browser and had the product installed and activated in the last 7 days.

**Sellout Data Points:** captured volume from records of items sold in invoices;

**Take Rate:** percentage of the company's commission on each transaction originated by shopping partners. Méliuz managerial calculation: division of the commission agreed with each partner by the originated GMV;

**Total Payment Volume (TPV):** It considers the total amount that our users transacted with their Méliuz Card;

**Active Users:** Active Users are new or existing users that performed at least one of the following actions in the reporting period: (i) purchased in a Méliuz partner using the Méliuz app, website or plugin; (ii) used the Méliuz Credit Card in a purchase; (iii) activated an offer advertised by Méliuz on the website, app or plugin; (iv) installed and performed maintenance of the active plugin in the internet browser; (v) installed or used the Méliuz app; (vi) submitted a Méliuz Credit Card application; (vii) redeemed cashback balance to a checking or savings account and/or (viii) referred Méliuz to a new user using the “Refer and Win” program.