

Quarterly Information - ITR

Méliuz S.A.

March 31, 2022
with Independent Auditor's Report

Méliuz S.A.

Quarterly Information - ITR

March 31, 2022

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A free translation from Portuguese into English of Independent auditor's review report on quarterly information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 – Interim Financial Reporting

Independent auditor's review report on quarterly information

To the Management and Shareholders of
Méliuz S.A.
Belo Horizonte - MG

Introduction

We have reviewed the individual and consolidated interim financial information of Méliuz S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, which comprises the statement of financial position as at March 31, 2022 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

The executive board is responsible for the preparation of the individual interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and the consolidated interim financial information in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2022, prepared under the responsibility of the Company's executive board and presented as supplementary information for the purposes of IAS 34. These statements were subject to review procedures performed together with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria provided for in NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Belo Horizonte, May 09, 2022.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

Rogério Xavier Magalhães
Accountant CRC-1MG080613/O-1

Méliuz S.A.

Balance Sheets
March 31, 2022
(In thousands of reais)

	Notes	Parent Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Assets					
Current Assets					
Cash and Cash Equivalents	3	480,975	489,256	504,297	514,749
Accounts Receivable	4	28,173	53,452	39,116	66,882
Recoverable Taxes	5	13,518	6,867	14,500	7,732
Loans and contracts receivable	6	38,575	18,588	38,575	18,588
Bitcoin custody	7.1	-	-	24,819	28,303
Cryptoassets Portfolio	7.2	-	-	92	106
Receivables from related parties	8.2	4,312	3,785	-	-
Other receivables	14	-	27,000	-	27,000
Other assets	7.2	4,400	2,981	5,026	3,756
Total current assets		569,953	601,929	626,425	667,116
Non-current assets					
Long-term assets					
Receivables from related parties	8.2	580	591	-	-
Deferred Taxes	18.b	42,697	39,282	42,697	39,282
Advances	9	4,218	4,105	-	-
Other assets	7.2	4,160	4,148	4,613	4,608
Total long-term assets		51,655	48,126	47,310	43,890
Investments	10	182,878	185,892	1	1
Fixed Assets	11	5,983	6,067	6,177	6,258
Lease - right of use	12	1,398	1,554	1,398	1,554
Intangible assets	13	4,718	5,078	182,180	184,010
Total non-current assets		246,632	246,717	237,066	235,713
Total assets		816,585	848,646	863,491	902,829

	Notes	Parent Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Liabilities					
Current Assets					
Suppliers	15	4,139	4,569	5,589	6,953
Loans and financing		-	-	251	305
Labor and tax liabilities	16	16,779	15,868	19,895	18,712
Income and social contribution taxes	18	-	-	750	724
Cashback	17	12,847	34,818	12,847	34,818
Lease payable	12	639	660	639	660
Minimum dividends payable		21	21	21	21
Bitcoin custody	7.1	-	-	24,819	28,303
Deferred Income	14	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
Non-current assets					
Loans and financing		-	-	63	152
Lease payable	12	689	841	689	841
Cashback	17	753	2,093	753	2,093
Deferred Taxes		-	-	1,646	2,182
Labor and tax liabilities		641	556	675	602
Earn-out payable	19	38,313	38,194	38,313	38,194
Call Option		41,314	41,314	41,314	41,314
Deferred Income	14	22,782	23,625	22,782	23,625
Other liabilities		-	-	89	488
Total non-current liabilities		104,492	106,623	106,324	109,491
Equity					
Share capital	20	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		(4,339)	(1,241)	(4,339)	(1,241)
Accumulated losses		(34,403)	(34,403)	(34,403)	(34,403)
Period result		(6,632)	-	(6,632)	-
Equity attributable to controlling shareholders		670,353	678,908	670,353	678,908
Equity attributable to non-controlling shareholders		-	-	13,704	16,575
Total equity		670,353	678,908	684,057	695,483
Total liabilities and equity		816,585	848,646	863,491	902,829

Notes to the interim accounting information

Méliuz S.A.

Income Statements

Three-month period ended on 31 of March 2022

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

	Notes	Three-month period ending on			
		Parent Company		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net Revenues	22	76,914	48,765	90,046	51,810
Operating Expenses					
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)
Others		848	20	455	21
		(97,237)	(42,167)	(108,879)	(47,345)
Gross Profit		(20,323)	6,598	(18,833)	4,465
Equity Participation Results		470	(1,175)	-	-
Income before financial results and taxes		(19,853)	5,423	(18,833)	4,465
Financial income	23	9,806	383	9,747	427
Income before income taxes		(10,047)	5,806	(9,086)	4,892
Current and deferred income and social contribution taxes	18.b	3,415	(1,669)	2,541	(1,875)
Net income (loss) for the year		(6,632)	4,137	(6,545)	3,017
Net income (loss) for the year attributable to:					
Non-controlling shareholders		-	-	87	(1,120)
Controlling shareholders		-	-	(6,632)	4,137
Basic and diluted earnings (loss) per share (in R\$)		(0.01)	0.01	(0.01)	0.01

Notes to the interim accounting information

Méliuz S.A.

Comprehensive Income Statements
Three-month period ended on 31 of March 2022
(In thousands of reais)

	Three-month period ending on			
		Parent Company		Consolidated
Notes	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Income (loss) for the year	(6,632)	4,137	(6,545)	(1,046)
Other comprehensive income	(3,098)	(536)	(6,056)	(536)
Currency exchange adjustment of foreign subsidiaries	(3,098)	(536)	(6,056)	(536)
Attributable to:				
Non-controlling shareholders			(2,958)	(510)
Controlling shareholders			(3,098)	(536)
Total comprehensive income for the period	(9,730)	3,601	(12,601)	2,481

Notes to the interim accounting information

Méliuz S.A.

Statements of Changes in Equity Three-month period ended on 31 of March 2022 (In thousands of reais)

	Share capital	Capital Reserve			Profit Reserve			Other comprehensive income	Accumulated earnings (loss)	Total	Non-controlling shareholders interests	Total Equity
		Goodwill on issuance of shares	Options granted	Other reserves	Legal reserve	Statutory Reserve	Treasury Stock					
Balances at December 31, 2020	344,678	7,049	-	-	986	2,419	-	-	-	355,132	2,352	357,484
Paid-up capital	-	-	-	-	-	-	-	-	-	-	14,286	14,286
Result for the year	-	-	-	-	-	-	-	-	4,137	4,137	(1,120)	3,017
Options granted	-	-	189	-	-	-	-	-	-	189	-	189
Currency exchange adjustment	-	-	-	-	-	-	-	(536)	-	(536)	(510)	(1,046)
Balances on March 31, 2021	344,678	7,049	189	-	986	2,419	-	(536)	4,137	358,922	15,008	373,930
Balances on December 31, 2021	772,178	(9,752)	3,955	(40,840)	-	-	(10,989)	(1,241)	(34,403)	678,908	16,575	695,483
Period result	-	-	-	-	-	-	-	-	(6,632)	(6,632)	87	(6,545)
Options granted	-	-	1,175	-	-	-	-	-	-	1,175	-	1,175
Currency exchange adjustment	-	-	-	-	-	-	-	(3,098)	-	(3,098)	(2,958)	(6,056)
Balances on March 31, 2022	772,178	(9,752)	5,130	(40,840)	-	-	(10,989)	(4,339)	(41,035)	670,353	13,704	684,057

Notes to the interim accounting information

Méliuz S.A.

Statements of Cash Flows Three-month period ended on 31 of March 2022 (In thousands of reais)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Operating Activities				
Income for the period before income taxes	(10,047)	5,806	(9,086)	4,892
Adjustments:				
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	(470)	1,175	-	-
Employee Benefits with Shares Options	1,175	-	1,175	-
Deferred revenue appropriation	(843)	-	(843)	-
Exchange Variation and Others	-	242	2,462	(327)
Adjusted Result	(10,038)	7,596	(5,429)	5,015
Changes in Assets and Liabilities				
Trade accounts Receivable	25,279	4,433	25,664	5,113
Recoverable Taxes	(6,651)	(2,244)	(6,951)	(2,136)
Other receivables	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 liabilities	996	652	1,439	(226)
Cashback	(23,311)	(1,977)	(23,311)	(1,977)
IRPJ and CSLL paid	-	(174)	(1,029)	(382)
Payment of lease interest	(20)	(53)	(20)	(53)
Other liabilities	136	40	649	40
Net cash generated in operating activities	11,530	9,291	15,652	6,205
Investing activities				
Additions to fixed assets	(247)	(476)	(267)	(485)
Receipt from sale of fixed assets	3	-	3	-
Acquisition of equity instruments	-	(118,596)	-	(118,596)
Additions to intangible assets	-	(308)	(531)	(870)
Loans and contracts receivable	(19,000)	-	(19,000)	-
Cash from business combination	-	-	-	16,792
Acquisition of cryptocurrencies	-	-	(4)	-
Receivables from related parties	(394)	-	-	-
Net cash used in investing activities	(19,638)	(119,380)	(19,799)	(103,159)
Financing activities				
Loan and lease payments	(173)	(107)	(249)	(107)
Net cash generated from financing activities	(173)	(107)	(249)	(107)
Effect of exchange variation on exchange adjustment	-	-	(6,056)	-
Net change in cash and cash equivalents	(8,281)	(110,196)	(10,452)	(97,061)
Cash and Cash Equivalents				
at the beginning of the period	489,256	329,428	514,749	331,207
at the end of the period	480,975	219,232	504,297	234,146
Net change in cash and cash equivalents	(8,281)	(110,196)	(10,452)	(97,061)

Notes to the interim accounting information

Méliuz S.A.

Statements of Value Added
 Three-month period ended on 31 of March 2022
 (In thousands of reais)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Revenues				
Gross service revenues	87,329	54,389	100,951	57,434
Other revenues	847	-	850	-
Allowance for doubtful accounts	-	2	(27)	2
	88,176	54,391	101,774	57,436
Materials acquired from third parties				
Cashback costs	(60,437)	(23,539)	(61,254)	(23,539)
Third-party services	(10,017)	(11,437)	(11,852)	(15,161)
Infrastructure expenses	(6,422)	(2,623)	(7,734)	(2,697)
Others	(2,767)	(504)	(4,847)	(875)
	(79,643)	(38,103)	(85,687)	(42,272)
Gross value added	8,533	16,288	16,087	15,164
Depreciation and amortization	(1,231)	(373)	(1,685)	(450)
Net value added produced	7,302	15,915	14,402	14,714
Value added received in transfer	10,692	104	10,489	1,328
Equity Participation Results result	470	(1,175)	-	-
Financial income and exchange variation	10,222	1,279	10,489	1,328
Total added value to distribute	17,994	16,019	24,891	16,042
Distribution of the added value				
Personnel	22,235	5,722	26,399	6,448
Direct compensation	13,561	4,578	17,023	5,229
Benefits	7,653	806	8,195	868
FGTS	1,021	338	1,181	351
Taxes, fees and contributions	1,940	5,256	4,113	5,584
Federal Taxes	(983)	4,381	957	4,709
State Taxes	16	-	16	-
Municipal Taxes	2,907	875	3,140	875
Remuneration of third-party capital	451	904	924	993
Interest	299	896	615	902
Rentals	24	8	171	91
Others	128	-	138	-
Remuneration of equity capital	(6,632)	4,137	(6,545)	3,017
Income (loss) for the period	(6,632)	4,137	(6,632)	4,137
Minimum Dividends	-	-	-	-
Non-controlling shareholders interest in retained earnings	-	-	87	(1,120)
Value added distributed	17,994	16,019	24,891	16,042

Notes to the interim accounting information

Méliuz S.A.

Notes to the interim accounting information

March 31, 2022

(In thousands of reais, unless otherwise indicated)

1. Operational Context

a) The Company

Méliuz S.A. ("Company" or "Méliuz"), is a publicly traded corporation, listed on B3 S.A. (B3), under the acronym CASH3, headquartered at Rua Andaluzita, 131, Carmo, Belo Horizonte - MG, was established on 11 of August 2011, with the corporate purpose of operating a virtual portal for placing and disseminating brands, products, services and other advertising and publicity materials, including leasing virtual advertising space for the text insertion, drawings and other materials. It is also the Company's purpose to explore, on a secondary and eventual basis, activities of business intermediation and interest in other companies.

On October 29, 2021, the resignation of Mr. Ofli Campos Guimarães as Chief Financial Officer was approved at a meeting of the Company's Board of Directors, electing in his place Mr. Luciano Cardoso Valle. The elected officer will complete the current term of office, therefore, until September 1, 2022. Mr. Ofli Campos Guimarães, in addition to his position as Chairman of the Board of Directors, will continue his strategic activities within the Company.

b) Restricted Offer of shares ("Follow on") of the Company

On July 15, 2021, the Board of Directors approved the increase of the Company's capital stock, within the authorized capital limit. The Company carried out a public offering of primary and secondary distribution, of common, nominative, book-entry shares with no par value, issued by the Company, all free and clear of any liens or encumbrances ("Shares"), with restricted placement efforts ("Restricted Offer"), as described in Note 20.

c) Splitting of shares

On September 3, 2021, at the Company's Extraordinary General Meeting, the split of all shares was approved, in the proportion of 1 (one) common share for 6 (six) common shares, without changing the Company's capital, as described in Note 20.

d) Business combination

i) *Alter Pagamentos Ltda ("Alter")*

On July 29, 2021, the Company and the partners of Alter entered into an Agreement for the Purchase and Sale of Shares and Other Agreements providing for, among other things, the acquisition by Méliuz of shares representing 100% of Alter's capital stock. On October 1, 2021, the Extraordinary General Meeting approved the ratification of the acquisition of the control of Alter by the Company, in accordance with the provisions contained in the Accounting Pronouncement IFRS 10/CPC 36 - Consolidated Statements.

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

1. Operational Context (Continued)

d) Business combination (Continued)

ii) *Promobit Serviços de Tecnologia Digital Ltda. (“Promobit”)*

In May 2021, the Company entered into a business combination transaction, whereby it became the holder of the shares representing 100% of the total and voting capital of Promobit, which resulted in the Company obtaining control of the investee, as per provisions contained in Accounting Pronouncement IFRS 10/CPC 36 - Consolidated Statements.

iii) *Melhor Plano Internet Ltda. (“Melhor Plano”)*

In May 2021, the Company entered into a business combination transaction, whereby it became the owner of the shares representing 100% of Melhor Plano’s total and voting capital, which resulted in the Company obtaining control of the investee, in accordance with the provisions contained in Accounting Pronouncement IFRS 10/CPC 36 - Consolidated Statements.

iv) *Picodi.com S.A. (“Picodi”)*

In February 2021, the Company carried out a business combination and became the owner of 51.1% of the shares representing the capital of Picodi, a company headquartered in Poland, becoming the parent company of this investee, in accordance with the provisions contained in Accounting Pronouncement IFRS 10/CPC 36 - Consolidated Statements.

e) War in Ukraine

Considering Picodi's net revenue for the full period of 1Q21 (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 periods (R\$0.9 million) and the war between Russia and Ukraine, which negatively impacted Picodi's results in 1Q22, combined with Picodi's less profitable products deprioritization in face of new focused initiatives in expanding the cashback feature, that jointly impacted the quarter's results 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 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.

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

2. Accounting Policies

2.1. Basis of preparation and presentation of the financial statements

Interim financial information was prepared in accordance with International Accounting Standard No. 34, Interim Financial Reporting issued by the International Accounting Standards Board - IASB, Accounting Pronouncement No. 21 (R1) - "CPC 21", which covers interim financial statements and with the rules issued by Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

This interim financial information were prepared following principles, practices and criteria consistent with those adopted in the preparation of financial statements as of December 31, 2021.

Therefore, this interim financial information must be read together with the aforementioned financial statements, approved by management on March 29, 2022.

Management declares that all relevant information pertaining to the interim financial information, and only these, are being evidenced and correspond to the information used by in management.

The Company's Executive Board and Board of Directors authorized the issuance of this Interim Financial Information on May 9, 2022.

Correlation between Notes disclosed in Annual Financial Statements and Interim Financial Information

		Numbers of Notes	Title of Notes
03/31/2022	12/31/2021		
1	1		Operational Context
2	2		Accounting Policies
-	3		Business Combination
3	4		Cash and Cash Equivalents
4	5		Trade accounts Receivable
5	6		Recoverable Taxes
6	7		Loans and contracts receivable
7	8		Other assets
8	9		Transactions with related parties
9	10		Advances
10	11		Investments
11	12		Fixed Assets
12	13		Commercial Lease Operations
13	14		Intangible assets
14	15		Deferred Income
15	16		Suppliers
16	17		Labor and tax liabilities
17	18		Provision for cashback
18	19		Income Tax and Social Contribution
19	20		Earn-out payable
20	21		Equity
21	22		Provision for tax, civil and labor risks
22	23		Net Operating Revenue
23	24		Financial Result
24	25		Risk management and financial instruments
25	26		Insurance Coverage
26	27		Subsequent Events

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

2. Accounting Policies (Continued)

2.2. Statement of Added Value (“DVA”)

The presentation of the individual and consolidated Statement of Added Value (“DVA”), prepared under the terms of CPC 09, is required by Brazilian corporate law and accounting practices adopted in Brazil, applicable to publicly held companies. IFRSs do not require this statement presentation, therefore, it is being presented as additional information, without prejudice to the consolidated interim financial information.

2.3. New pronouncements issued

- Reform Definition of the Reference Interest Rate - Phase 2 (amendments to CPC 06 (R2), CPC 11, CPC 38, CPC 40 (R1) and CPC 48).

3. Cash and Cash Equivalents

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and Banks	33,299	11,081	38,601	33,131
Financial Investments	447,676	478,175	465,696	481,618
Total	480,975	489,256	504,297	514,749

The Company has cash equivalents referring to fixed income financial investments indexed to the variation of 105% to 110% of the Interbank Deposit Certificates (“CDIs”), which can be redeemed at any time with the issuer of the instrument itself without loss of contracted remuneration.

The Company’s exposure to interest rate risks and the sensitivity analysis for financial assets and liabilities are disclosed in Note 24.

4. Trade accounts Receivable

a) Composition of accounts receivable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Accounts Receivable	28,426	53,705	40,272	68,205
Allowance for doubtful accounts	(253)	(253)	(1,156)	(1,323)
Total	28,173	53,452	39,116	66,882

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

4. Trade accounts Receivable (Continued)

b) Composition of customer balances by maturity

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Amounts to fall due	18,915	40,733	29,223	54,437
Amounts past due				
From 01 to 60 days	9,178	12,601	10,404	13,207
From 61 to 90 days	5	118	72	160
From 91 to 120 days	2	-	80	3
From 121 to 180 days	73	-	131	61
More than 180 days	253	253	362	337
Total	28,426	53,705	40,272	68,205

c) Movement of the allowance for doubtful accounts

	Parent Company	Consolidated
Balance on December 31, 2020	253	253
Acquisition of subsidiary	-	42
Constitutions	-	1,028
Balance on December 31, 2021	253	1,323
Balance on December 31, 2021	253	1,323
Constitutions	-	27
Write-offs	-	-
Exchange variation (a)	-	(194)
Balance on March 31, 2022	253	1,156

(a) Refers to the difference in the exchange rate on consolidation of subsidiaries located in a different functional currency than real.

5. Recoverable Taxes

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Negative income tax and social contribution (a)	3,080	2,171	3,121	2,212
Withholding income tax and income tax credit balances (b)	7,777	4,649	7,791	4,660
PIS and COFINS to be recovered (c)	1,892	-	1,897	5
Other recoverable taxes	769	47	1,691	855
Total	13,518	6,867	14,500	7,732

(a) Refer to amounts overpaid for income tax and social contribution.

(b) It comprises amounts of IRRF recoverable on billings and financial investments incurred in the fiscal period and previous years.

(c) PIS and COFINS credits from invoices and cashback paid.

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

6. Loans and contracts receivable

On July 2, 2021, the amount of BRL 8,000 was made available to Acesso Soluções de Pagamento S.A. ("Acesso"), according to the Loan Agreement signed on June 30, 2021.

Conditions of the Loan Agreement:

- Interest: on the value of the Loan will incur interest referring to the rate of the Interbank Deposit Certificate - CDI plus four percent (4%) per year.
- Validity: the first installment will expire on September 30, 2022.
- Payment Method: the Loan, plus interest, shall be paid by the Borrower, in fixed amortizations, in six (6) installments, within thirty (30) days as of the Notice of Maturity, and the others on the same dates of the subsequent months.

The Agreement was entered into in compliance with the provisions of the Association Agreement entered between the Company, Acesso and Acessopar Investimentos e Participações S.A. ("Acessopar"), on May 02, 2021 ("Association Agreement"), with the purpose of providing resources to Acesso for the development of its activities.

It is clarified, however, that despite the approval by Central Bank of Brazil ("BACEN") of the corporate transfer control of Acesso Soluções de Pagamento S.A. as of March 31, 2022, Acesso is not a company controlled by Méliuz, pending due approval by the group's board of directors.

Nevertheless, the information concerning the Agreement is disclosed for information purposes, since, after the Transaction is executed (which has not occurred yet), Acesso may be considered as a related party and the referred Agreement, if in force at the time, may be accounted as a related party transaction in the Company's financial statements.

On October 29, 2021, a Board of Directors' meeting approved the amendment of the Agreement to take new resources, in the additional amount of up to BRL 10,000, under the same terms and conditions previously contracted between the Parties. Therefore, the contract is now worth R\$18,000, with an installment after approval and the remainder will be made available in installments as requested by the Borrower. On October 8, 2021, BRL 4,882 and on December 1, 2021, BRL 4,896 were made available to Acesso Soluções de Pagamento S.A. ("Acesso"), net of IOF.

At a new Board of Directors' meeting, held on January 12, 2022, the amendment to the Contract was approved for new funds taking, in the additional amount of up to R\$5,000, under the same terms and conditions previously agreed between the parties. With this, the contract becomes R\$23,000. The amount of R\$4,931 was made available on January 13, 2022, to Acesso Soluções de Pagamento S.A. ("Acesso"), net of IOF.

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

6. Loans and contracts receivable (Continued)

On February 3, 2022, a new Board of Directors' meeting was held, approving a new Contract amendment for raising funds, in the additional amount of up to R\$5,000, under the same terms and conditions previously agreed between the parties. The contract is now worth R\$28,000. The amount of R\$4,933 was made available on February 7, 2022 to Acesso Soluções de Pagamento S.A. ("Acesso"), net of IOF.

On February 16, 2022, a Loan Contract was signed with Acesso Soluções de Pagamento S.A. in the main amount of R\$3,500, of which R\$3,444 was made available on February 17, 2022.

Conditions of the Loan Agreement:

- Interest: on the value of the Loan will incur interest referring to the rate of the Interbank Deposit Certificate - CDI plus four percent (4%) per year.
- Validity: the first installment will expire on September 30, 2022.
- Payment Method: the Loan, plus interest, shall be paid by the Borrower, in fixed amortizations, in six (6) installments, within thirty (30) days as of the Notice of Maturity, and the others on the same dates of the subsequent months.

On March 17, 2022, a new Loan Contract was signed with Acesso Soluções de Pagamento S.A. in the main amount of R\$3,500, of which R\$3,448 were made available on March 18, 2022.

Conditions of the Loan Agreement:

- Interest: on the value of the Loan will incur interest referring to the rate of the Interbank Deposit Certificate - CDI plus four percent (4%) per year.
- Due date: The first installment will expire on September 30, 2022.
- Payment Method: the Loan, plus interest, shall be paid by the Borrower, in fixed amortizations, in six (6) installments, within thirty (30) days as of the Notice of Maturity, and the others on the same dates of the subsequent months.

On March 25, 2022, a Contract amendment was approved for the taking of new resources, in the additional amount of up to R\$2,000, under the same terms and conditions previously contracted between the Parties. As a result, the contract is now worth R\$5,500. The amount of R\$1,971 was made available on March 28, 2022, to Acesso Soluções de Pagamento S.A. ("Acesso"), net of IOF.

In the period ended on March 31, 2022, the amount receivable is R\$38,575, restated according to the contract, of which R\$37,000 is principal and R\$1,575 is interest.

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

7. Other assets

7.1. Cryptoassets

7.1.1. Custody

The subsidiary Alter is a company specialized in cryptoassets trading, which since 2018 has been working to improve users' experience in the use of cryptocurrencies in everyday financial transactions.

These amounts have a corresponding entry to assets and liabilities as they represent the balance held in custody by Alter and reflected in the balance to be returned to customers.

On March 31, 2022, the custody of cryptocurrency is R\$24,819 being 100% Bitcoin.

7.1.2. Own Portfolio

The company also has a balance of assets to carry out the operation of buying and selling cryptocurrencies and cryptoback campaigns (act of earning cryptocurrencies back in some operations) to its users.

The company's portfolio consists of Bitcoin (BTC), Ethereum (ETH), and Binance Coin (BNB).

On March 31, 2022, the asset portfolio totals R\$92, of which R\$18 is the negative price variation in the period, recorded in the income statement.

The company records the balances of cryptoassets converted to the functional currency on the closing date.

Additionally, the company holds cryptoassets only for its operations mentioned above. There is no cryptocurrency balance, intended for investment and/or speculation.

7.2. Other assets

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Prepaid expenses (a)	4,029	2,737	4,811	3,611
Procedural asset (b)	1,122	1,122	1,122	1,122
Contractual guarantee (c)	3,003	3,003	3,003	3,003
Others (d)	406	267	703	628
	8,560	7,129	9,639	8,364
Current Assets	4,400	2,981	5,026	3,756
Non-current assets	4,160	4,148	4,613	4,608

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

7. Other assets (Continued)

7.2. Other assets (Continued)

- (a) Prepaid expenses such as software licenses and other contractual payments in advance.
- (b) The Company has receivables related to refunds of amounts paid for unfulfilled contracts. The Company has a high probability of collection, with victories in the judicial sphere.
- (c) Collateral held in accordance with the service contract to maintain the operation of cell phone recharging.
- (d) Refers to labor and supplier advances.

8. Transactions with related parties

8.1. Transactions

Transactions with related parties refer to expense sharing and loan agreements.

The expense sharing transactions were established based on conditions defined between the parties, in a current account contract, with monthly settlement. The loan agreements are updated monthly with interest and monetary restatement until the settlement date (see note 8.3).

8.2. Loan Agreements

On August 6, 2021, a Loan Agreement was entered into with Alter for the principal amount of BRL 3,600, of which BRL 3,401 was available until March 31, 2022.

Conditions of the Loan Agreement:

- Interest on the value of the Loan will incur interest referring to 100% of the Interbank Deposit Certificate - CDI rate.
- Maturity: the maturity of the Loan will occur on June 30, 2022, after being altered by an amendment.
- Payment Method: The Loan, plus interest, should be paid by the Borrower in advance or on the maturity date, in a single installment.

The Agreement was entered into in compliance with the provisions of the Agreement for the Purchase and Sale of Shares entered between the Company and Alter on July 29, 2021, for the purpose of making funds available to Alter for the payment of debts that the Borrower has.

It should also be clarified that, in October 2021, the approval of the acquisition of 100% of the Alter's shares occurred and, therefore, it is considered a related party according to the terms of technical pronouncement CPC 05 (R1).

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

8. Transactions with related parties (Continued)

8.2. Loan Agreements (Continued)

On December 23, 2021, a new contract was signed with the borrower for the principal amount of BRL 897, available in a single installment on the same day.

Conditions of the Loan Agreement:

- Interest: On the value of the Loan will incur interest referring to the rate of the Interbank Deposit Certificate - CDI plus four percent (4%) per year.
- Maturity: The maturity of the Loan will occur within 36 (thirty-six) months from the date of the effective availability of the Loan's value.
- Payment Method: the Loan, plus Interest, should be paid by the Borrower in advance or on the maturity date, in a single installment.

On February 25, 2022, a new contract was signed with the borrower in the principal amount of R\$405, made available in a single installment on March 2, 2022.

Conditions of the Loan Agreement:

- Interest: On the value of the Loan will incur interest referring to the rate of the Interbank Deposit Certificate - CDI plus four percent (4%) per year.
- Maturity: the maturity of the Loan will occur on June 30, 2022, after being altered by an amendment.
- Payment method: the Loan, plus Interest, must be paid by the Borrower, in 6 (six) installments, in fixed amortizations.

The amounts already made available to Alter until March 31, 2022 amount to R\$4,892, updated according to the contract, of which R\$4,702 is principal and R\$190 is interest.

8.3. Remuneration of Key Management Personnel

Key management personnel include statutory officers, whose compensation paid in the period ended on March 31, 2022 was R\$562 (R\$473 in the period ended on March 31, 2021).

The remuneration of key management personnel is paid in full by Méliuz S.A. The officers also participate in the Company's share option program.

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

9. Advances

In the acquisition process of the company Alter, Méliuz acquired convertible contracts held by the subsidiary for the purchase of 100% of its shares.

These contracts belonged to small investors who contributed money to Alter and could, in the case of the sale of the company, convert into participation. As of March 31, 2022, these convertible loans purchased by Méliuz represent R\$4,218.

The debt of these contracts is recorded as an advance in Méliuz and in Alter's liabilities, at cost, updated according to the original contract conditions. This amount may be converted into contribution in the subsidiary or returned to Méliuz restated.

10. Investments

a) The equity interests are summarized below

Investee	Interest	03/31/2022		12/31/2021	
		Interest	Investment	Interest	Investment
Gana Internet S.A.	Subsidiary	100%	3,889	100%	4,040
Picodi.com S.A.	Subsidiary	51.2%	117,986	51.2%	120,993
Melhor Plano Internet Ltda.	Subsidiary	100%	27,772	100%	28,136
Promobit Serviços de Tecnologia Digital Ltda.	Subsidiary	100%	21,974	100%	20,548
Alter Pagamentos Ltda.	Subsidiary	100%	11,257	100%	12,175

b) Equity in the earnings of 31 of March 2022 and 2021

Investee	03/31/2022		03/31/2021	
	Period result	Equity	Period result	Equity
Gana Internet S.A. (a)	(151)	(151)	(70)	(36)
Picodi.com S.A.	178	91	(2,225)	(1,139)
Melhor Plano Internet Ltda. (b)	(246)	(246)	-	-
Promobit Serviços de Tecnologia Digital Ltda. (b)	1,349	1,349	-	-
Alter Pagamentos Ltda. (b)	(573)	(573)	-	-
Total as of March 31, 2022		470		(1,175)

(a) Until 10 of September 2021, Méliuz held a 50% stake in Gana Internet S.A, when it became 100%

(b) The companies Melhor Plano, Promobit and Alter were acquired on 13 of May 2021, 12 of May 2021 and 30 of July 2021, respectively.

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

10. Investments (Continued)

c) Investment movement

Investee	Permanent Investment		Capital gain amortization	Adjustment Amortization PPA Report (b)	Exchange adjustment	Permanent Investment 03/31/2022
	12/31/2021	Equity				
Gana Internet S.A.	4,040	(151)	-	-	-	3,889
Picodi.com S.A. (a)	120,993	91	-	-	(3,098)	117,986
Melhor Plano Internet Ltda.	28,136	(246)	(118)	-	-	27,772
Promobit Serviços de Tecnologia Digital Ltda.	20,548	1,349	(100)	177	-	21,974
Alter Pagamentos Ltda.	12,175	(573)	(345)	-	-	11,257
Total	185,892	470	(563)	177	(3,098)	182,878

(a) The permanent investment in Picodi.com S.A. includes currency exchange adjustments arising from the translation of balance sheets pursuant to CPC 02 (R2) - Effects of changes in exchange rates and translation of financial statements in the amount of R\$3,098 on 31 of March 2022.

(b) Pursuant to CPC 15 (R1) - Business Combination, the acquirer has up to one year to reflect any incomplete information or correct the accounting values enabled regarding acquisitions. The brand useful life – Promobit was changed in the Allocation Report of the price paid to indefinite, with R\$177 being reversed from the accumulated amortization up to the period.

d) Composition of the balance sheet and results of investees on March 31, 2022

Balance Sheet	Gana	Picodi	Promobit	Melhor Plano	Alter
	03/31/2022	03/31/2022	03/31/2022	03/31/2022	03/31/2022
Total assets	4,322	32,715	4,219	7,737	26,002
Total Liabilities	434	4,624	(1,749)	(1,255)	(34,250)
Total Equity	3,888	28,091	(2,470)	(6,482)	8,248
Period result	03/31/2022	03/31/2022	03/31/2022	03/31/2022	03/31/2022
Net Revenues	640	6,201	3,634	1,949	708
Operating Expenses	(792)	(6,005)	(1,857)	(1,999)	(990)
Financial Result	1	93	(12)	44	(184)
Income before taxes	(151)	289	1,765	(6)	(466)
Current and deferred income and social contribution taxes	-	(111)	(416)	(240)	(107)
Profit or (loss) for the year	(151)	178	1,349	(246)	(573)

The goodwill generated on acquisitions, comprising the amount of the difference paid by the Company in relation to the fair value of the acquired companies' equity, is attributable mainly to the skills and technical talent of the workforce, as well as the synergies expected from the integration of the entity into the Company's existing business. Goodwill on the parent company balance sheet, classified as "investments" is the same as that classified as an "intangible" asset on the consolidated balance sheet. The disclosures and impairment analysis are presented in note 13.

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

11. Fixed Assets

a) Details of the Company's fixed assets are shown in the following tables:

	Depreciation rates p.a.	Parent Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Computers and peripherals	20%	6,007	5,784	6,218	5,977
Furniture and utensils (a)	10%/20%	359	359	374	399
Electronic Equipment	20%	443	428	445	428
Improvements in third party properties	4%	980	980	980	980
Installations	10%	147	147	147	147
Total Cost		7,936	7,698	8,164	7,931
Computers and peripherals	20%	(1,463)	(1,186)	(1,492)	(1,205)
Furniture and utensils	10%	(151)	(142)	(156)	(165)
Electronic Equipment	20%	(183)	(161)	(183)	(161)
Improvements in third party properties	4%	(105)	(95)	(105)	(95)
Installations	10%	(51)	(47)	(51)	(47)
Accumulated depreciation		(1,953)	(1,631)	(1,987)	(1,673)
Total net fixed assets		5,983	6,067	6,177	6,258

(a) All Brazilian companies of the group depreciate 10% per year. Only the subsidiary Picodi, headquartered in Poland, has a depreciation rate of 20%.

b) Movements in the Company's fixed assets

	Parent Company				
	12/31/2021	Additions	Depreciation	Write-off	03/31/2022
Computers and peripherals	4,598	232	(284)	(2)	4,544
Furniture and utensils	217	-	(9)	-	208
Electronic Equipment	267	15	(22)	-	260
Improvements in third party properties	885	-	(10)	-	875
Installations	100	-	(4)	-	96
	6,067	247	(329)	(2)	5,983

	Consolidated					
	12/31/2021	Additions	Depreciation	Foreign exchange rate differences	Write-off	03/31/2022
Computers and peripherals	4,772	249	(293)	-	(2)	4,726
Furniture and utensils	234	-	(14)	(2)	-	218
Electronic Equipment	267	17	(22)	-	-	262
Improvements in third party properties	885	-	(10)	-	-	875
Installations	100	-	(4)	-	-	96
	6,258	266	(343)	(2)	(2)	6,177

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

11. Fixed Assets (Continued)

b) Movements in the Company's fixed assets (Continued)

	Parent Company				
	12/31/2020	Additions	Depreciation	Write-off	03/31/2021
Computers and peripherals	1,304	476	(113)	-	1,667
Furniture and utensils	271	-	(9)	-	262
Electronic Equipment	271	-	(23)	-	248
Improvements in third party properties	924	-	(10)	-	914
Installations	118	-	(4)	(2)	112
	<u>2,888</u>	<u>476</u>	<u>(159)</u>	<u>(2)</u>	<u>3,203</u>

	Consolidated						
	12/31/2020	Additions	Acquisition of subsidiary	Depreciation	Foreign exchange rate differences	Write-off	03/31/2021
Computers and peripherals	1,304	485	-	(113)	-	-	1,676
Furniture and utensils	271	-	51	(13)	(2)	-	307
Electronic Equipment	271	-	-	(23)	-	-	248
Improvements in third party properties	924	-	-	(10)	-	-	914
Installations	118	-	-	(4)	-	(2)	112
	<u>2,888</u>	<u>485</u>	<u>51</u>	<u>(163)</u>	<u>(2)</u>	<u>(2)</u>	<u>3,257</u>

As of March 31, 2022, the Company has not identified indications of impairment of its fixed assets.

12. Commercial Lease Operations

The Company has evaluated its contracts and recognized a right-of-use and a lease liability for the following contracts containing leases:

- Lease of the building used as the engineering and development center and administrative headquarters in Manaus.

Due to the COVID-19 pandemic we kept only this center in operation.

The Company chooses to use the exemptions provided in the standard for short-term leases (i.e., leases with a term of 12 months or less) without an option to purchase and for low-value items. As such, when they occur, these leases are recognized as an expense in other operating expenses on a straight-line basis over the lease term.

The discount rates were obtained with reference through quotations of financings, of assets with similar characteristics, by the Company with financial institutions.

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

12. Commercial Lease Operations (Continued)

Assets

a) *Right of Use*

The right of use asset was measured at cost, composed of the initial measurement value of the lease liability and depreciated on a straight-line basis until the end of the lease term, which is 36 months.

In June 2020 the contract for the headquarters property was canceled by the placement of the entire team on telecommuting due to the health crisis caused by Covid-19.

On July 25, 2021, a new agreement was signed for the branch property for the same term as the previous one.

	Parent Company and Consolidated	
	03/31/2022	12/31/2021
Lease - right of use	3,114	3,114
Depreciation of Lease	(1,716)	(1,560)
Total	1,398	1,554

b) *Movement of the Commercial Leasing - Right of Use*

	Parent Company and Consolidated Properties
Balance at December 31, 2020	250
Depreciation of Lease	(125)
Balance on March 31, 2021	125
Balance on December 31, 2021	1,554
Depreciation of Lease	(156)
Balance on March 31, 2022	1,398

Liabilities

a) *Commercial Leasing payable*

The recognized lease liability was measured at the present value of the minimum payments required under the agreements, discounted at the Company's incremental borrowing rate.

The Company's incremental borrowing rate applied to the lease liability recognized in the balance sheet at the date of initial application is 13.20% p.a., over the lease term.

Finance charges are recognized as finance expense and appropriated based on the actual discount rate over the remaining term of the agreements.

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Notes to the interim accounting information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise indicated)

12. Commercial Lease Operations (Continued)

Liabilities (Continued)

a) *Commercial Leasing Payable* (Continued)

	Parent Company and Consolidated Properties
Balance at December 31, 2020	209
Finance charges	53
Principal payments made	(107)
Financial charges paid	(53)
Balance at March 31, 2021	102
Balance at December 31, 2021	1,501
Finance charges	20
Principal payments made	(173)
Financial charges paid	(20)
Balance at March 31, 2022	1,328
Short-term	639
Long-term	689

The Company does not provide real estate as collateral for any of its operations.

The Company, in accordance with IFRS 16/CPC 06 (R2), in the measurement and remeasurement of its lease liability and right of use, proceeded to use the discounted cash flow technique without considering the projected future inflation in the flows to be discounted, according to the prohibition imposed by IFRS 16/CPC 06 (R2). This prohibition may generate relevant distortions in the information to be provided, given the current reality of long-term interest rates in the Brazilian economic environment. The Company has evaluated these effects, concluding that they are immaterial to its accounting information.

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

13. Intangible assets

a) Details of the Company's intangible assets are shown in the following tables:

	Amortization rates p.a.	Parent Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Development platform	20%/25%/50%	1,282	1,282	6,719	7,834
Purchased Software	20%	3,295	3,295	3,296	3,295
Use Licenses	100%	1,856	1,855	1,856	1,855
Gana Platform (a)	-	-	-	3,107	3,107
Website domain (a)	-	184	184	4,835	4,835
Project Four	-	711	711	711	711
Goodwill (b)	-	-	-	114,107	114,107
Brand – Picodi (a)	-	-	-	24,802	24,802
Brand – Melhor Plano(a)	-	-	-	4,380	4,380
Brand – Promobit(a)	-	-	-	5,483	5,483
Customer Relationship	6.02%/9.26%	-	-	7,169	7,169
Software	20%	-	-	2,366	2,366
Technology	18.87%	-	-	7,053	7,053
Projects under development ("R&D")	-	-	-	808	337
Total Cost		7,328	7,327	186,692	187,334
Development platform	20%	(1,282)	(1,273)	(1,724)	(1,273)
Purchased Software	20%	(476)	(310)	(476)	(311)
Use Licenses	100%	(852)	(666)	(852)	(666)
Brand – Promobit	-	-	-	-	(177)
Customer Relationship	6.02%/9.26%	-	-	(378)	(266)
Software	20%	-	-	(417)	(298)
Technology	18.87%	-	-	(665)	(333)
Accumulated Amortization		(2,610)	(2,249)	(4,512)	(3,324)
Total net intangible assets		4,718	5,078	182,180	184,010

(a) The Gana Platform, Website Domain and Brand – Picodi, Melhor Plano and Promobit are intangible assets with an indefinite useful life and, therefore, not subject to amortization.

(b) Goodwill generated in the acquisitions of subsidiaries, being BRL 78,797 from Picodi, BRL 7,716 from Promobit, BRL 14,961 from Melhor Plano and BRL 12,633 from Alter.

b) Changes in the Company's Intangible Assets

	12/31/2021	Parent Company			03/31/2022
		Additions	Amortization	Write-off	
Development platform	9	-	(9)	-	-
Purchased Software	2,985	-	(166)	-	2,819
Use Licenses	1,189	-	(185)	-	1,004
Project Four	711	-	-	-	711
Website Domain	184	-	-	-	184
	5,078	-	(360)	-	4,718

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

13. Intangible assets (Continued)

b) Movements in the Company's Intangible Assets (Continued)

	Parent Company				03/31/2021
	12/31/2020	Additions	Amortization	Transfer	
Development platform	64	-	(14)	-	50
Purchased Software	297	-	(23)	-	274
Use Licenses	98	216	(52)	-	262
Gana Platform - in development (a)	-	92	-	-	92
	459	308	(89)	-	678

	Consolidated					03/31/2022
	12/31/2021	Additions	Acquisition of Subsidiary	Amortization	Exchange adjustment	
Development platform	6,561	-	-	(451)	(1,115)	4,995
Purchased Software	2,984	-	-	(164)	-	2,820
Use Licenses	1,189	-	-	(185)	-	1,004
Gana Platform (a)	3,107	-	-	-	-	3,107
Project Four	711	-	-	-	-	711
Website Domain (b)	4,835	-	-	-	-	4,835
Goodwill	114,107	-	-	-	-	114,107
Brand – Picodi	24,802	-	-	-	-	24,802
Brand – Melhor Plano	4,380	-	-	-	-	4,380
Brand – Promobit (c)	5,306	-	-	177	-	5,483
Customer Relationship	6,903	-	-	(112)	-	6,791
Software	2,068	-	-	(119)	-	1,949
Technology	6,720	-	-	(332)	-	6,388
Projects under development ("R&D")	337	531	-	-	(60)	808
	184,010	531	-	(1,186)	(1,175)	182,180

	Consolidated					03/31/2021
	12/31/2020	Additions	Acquisition of Subsidiary	Amortization	Exchange adjustment	
Development platform	64	-	2,361	(87)	(88)	2,250
Purchased Software	297	-	-	(23)	-	274
Gana Platform (a)	98	-	-	(52)	-	46
Use Licenses	3,107	216	-	-	-	3,323
Website Domain (b)	-	360	-	-	-	360
Goodwill	-	-	78,797	-	-	78,797
Brand – Picodi	-	-	24,801	-	-	24,801
Projects under development ("R&D")	-	294	4,702	-	(172)	4,824
	3,566	870	110,661	(162)	(260)	114,675

- (a) The Gana Platform is an informative website about financial products that Meliuz S.A. started to set up in March 2020, and is a product focused on the publication of advertising materials.
- (b) The website domain refers to a domain purchased by the subsidiary Gana for use in its operations. The domain's useful life is linked to business continuity; therefore, it has an indefinite useful life.
- (c) Pursuant to CPC 15 (R1) - Business Combination, the acquirer has up to one year to reflect any incomplete information or correct the accounting values enabled regarding acquisitions. The brand useful life – Promobit was changed in the Allocation Report of the price paid to indefinite, with R\$177 being reversed from the accumulated amortization up to the period.

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

13. Intangible assets (Continued)

b) Movements in the Company's Intangible Assets (Continued)

The intangible assets with defined useful life are amortized by the straight-line method considering the consumption pattern of these rights. The Company has not identified indications of impairment of its intangible assets.

14. Deferred Income

	Parent Company and Consolidated	
	03/31/2022	12/31/2021
Assets		
Current Assets		
Receivables	-	27,000
Liabilities		
Current Assets		
Deferred Income	3,375	3,375
Non-Current		
Deferred Income	22,782	23,625

Méliuz entered into an agreement with Acesso Soluções De Pagamento S.A. ("Acesso") to implement an incentive program for portfolios of prepaid credit cards, which will be issued and managed by Acesso, for exclusive use by Méliuz ("Méliuz Cards"). To execute this scope, Acesso has negotiated with Mastercard Brasil Soluções de Pagamento Ltda. ("Mastercard") a partnership to implement the benefit program for cards with the Mastercard flag.

Revenue is being recognized on an accrual basis according to the contract term as of January 2022. Up to March 31, 2022, R\$843 was recognized.

15. Suppliers

Composition of Suppliers

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Supplier	4,139	4,569	5,589	6,953
Total	4,139	4,569	5,589	6,953
Domestic Market	4,139	4,569	4,237	5,544
Foreign Market	-	-	1,352	1,409

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

16. Labor and tax liabilities

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Labor Obligations				
Wages	2,671	2,530	3,530	3,355
Labor provisions (a)	4,442	2,919	5,255	3,439
Obligations and charges	3,038	2,539	3,609	3,014
Other Labor Obligations (b)	3,729	3,074	3,988	3,368
Total Labor Obligations	13,880	11,062	16,382	13,176
Tax Obligations				
PIS/COFINS [Program of Social Integration/Contribution for the Financing of Social Security]	19		93	
Withholding Taxes	1,990	1,458	2,208	1,711
ISSQN [Tax on Services of Any Nature]	842	1,091	906	1,150
Other taxes	48	29	306	377
Total Tax Obligations	2,899	4,806	3,513	5,536
Total Labor and Tax Obligations	16,779	15,868	19,895	18,712

(a) Amount composed of provision for vacation and 13th salary.

(b) Amount composed of severance pay, union contributions, provision of bonuses for target and payroll-deductible loans for employees.

17. Provision for cashback

Cashback represents the amount the company understands will be paid at some point to customers who have made and completed purchases of the services offered by Méliuz, according to the terms and conditions of the cashback program.

The model for measuring this value considers what will be paid to users according to descriptive statistics and historical data. The high correlation of the data is demonstrated by a regression model, which is used to predict the future costs of cashback redeemed from the moment it is confirmed to a user. In this way, the cashback amount is provisioned based on the best probability of it being redeemed in the future over the user's lifetime on Méliuz.

Of the provisioned amount, the amount requested for redemption by users, once the terms and conditions of the cashback program have been met, is settled by bank transfer. The Company reviews the statistical model every six months to adjust for the historical behavior of cashback redemptions by users.

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

18. Income Tax and Social Contribution

a) Income Tax and Social Contribution

The balances of income tax and social contribution recorded in current liabilities refer to taxes due by the Company subject to taxable income, opting for the annual regime.

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Income Tax	-	-	543	516
Social Contribution	-	-	207	208
Total	-	-	750	724

b) Deferred Taxes

The Company has income and social contribution tax credits, constituted on balances of tax losses, negative basis of social contribution and temporary differences, at the rates of 25% and 9%, respectively, as follows:

	<u>Parent Company</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>
Temporary IRPJ/CSLL differences		
Deferred Tax Assets		
Tax loss and negative basis of CSLL	31,317	20,646
Present value adjustment on commercial leases	10	5
Depreciation of commercial leasing	158	106
Allowance for doubtful accounts	-	86
Procedural contingencies	34	34
Temporary cashback difference	3,258	11,188
Labor provisions	1,210	1,003
Other provisions	6,903	6,343
Deferred Tax Liabilities		
Lease payments	(193)	(129)
Total net assets presented in the balance sheet	42,697	39,282
Balance on December 31, 2021	39,282	
Effects allocated to results	3,415	
Balance on March 31, 2022	42,697	

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

18. Income Tax and Social Contribution (Continued)

c) Reconciliation of income tax and social contribution expenses

	Parent Company	
	03/31/2022	03/31/2021
Income before IRPJ and CSLL	(10,047)	5,806
Nominal rate	34%	34%
IRPJ and CSLL credit (expense) at nominal rate	3,416	(1,974)
Adjustments in the calculation basis for determining the effective tax rate		
Net amount of permanent additions and exclusions	(1)	(434)
Tax incentives	-	739
Current income tax and social contribution	-	(754)
Deferred income tax and social contribution	3,415	(915)
IRPJ and CSLL effective rate	32.8%	28.75%

19. Earn-out payable

The investments made by Méliuz in companies Promobit, Melhor Plano and Alter include earn-out installments to be paid according to the performance of investees and amounts retained for future payments.

As of March 31, 2022, the amount estimated by the Company to be paid is as follows:

- Promobit:
 - Earn-out estimated at BRL 12,546, of which BRL 5,195 in 2023 and BRL 7,351 in 2024;
 - Retained portion of R\$2,849 for future contingencies, duly updated for the period ended on March 31, 2022, according to the contract, at R\$3,023;
- Melhor Plano:
 - Earn-out estimated at BRL 19,358 to be paid in 2024;
 - Retained portion of R\$481 for future contingencies, duly updated for the period ended on March 31, 2022, according to the contract, at R\$510;

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Notes to the interim accounting information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise indicated)

19. Earn-out payable (Continued)

- Alter:
 - Earn-out estimated at R\$1,741 to be paid in 2025
 - Retained portion of R\$1,068 for future contingencies, duly updated for the period ended on 31 of March 2022, according to the contract, at R\$1,135.

20. Equity

a) Capital Stock

On July 15, 2021, the Board of Directors approved the increase of the Company's capital stock, within the authorized capital limit.

The Company held a public offering for primary and secondary distribution, of common shares, registered, book-entry and without par value, issued by the Company, all free and clear of any liens or encumbrances ("Shares"), with restricted placement efforts ("Restricted Offering"). The Restricted Offering consists of the (i) primary public distribution of 7,500,000 new Shares ("Primary Offering") and (ii) secondary distribution of 12,765,967 Shares issued by the Company and held by the selling shareholders ("Secondary Offering").

Under the Primary Offering, 7,500,000 new common shares were issued, each at a value of BRL 57.00 ("Price per Share"), all registered, book-entry and with no par value.

Thus, the total amount of the capital increase is BRL 427,500 ("Capital Increase"). Thus, the Company's capital stock increased from BRL 344,678, divided into 126,433,000 common shares, to BRL 772,178, without considering distribution costs, divided into 133,933,000 common shares.

On September 3, 2021, the Company's Extraordinary General Meeting approved the split of all its shares, in the proportion of one (1) common share to six (6) common shares, totaling 803,598,000 common shares, without modifying the Company's capital stock.

As of March 31, 2022, the Company's capital is R\$772,178 (R\$772,178 as of December 31, 2021), without considering distribution costs, divided into 803,670,000 common shares.

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

20. Equity (Continued)

b) Treasury Stock

The Board of Directors approved, on May 3, 2021, the acquisition of shares of the Company ("Buyback Program") with the purpose of: (i) seeking to promote shareholder value creation through an appropriate capital structure combined with growth in results and earnings per share; and (ii) enable the delivery of shares to management and other eligible beneficiaries of the Stock-Based Compensation Plan approved at the Extraordinary General Meeting on October 5, 2020, as amended at the Extraordinary General Meetings of October 5, 2020 and April 30, 2021 ("Option Plan"). The maximum number of shares to be acquired is up to 7,442,125 common shares, representing up to 10% of the Company's outstanding shares. The shares acquired under the Buyback Program will be held in treasury, canceled, or used for the execution of the Options Plan or other plans approved by the Company's General Meeting. The maximum period for the acquisition of Company shares under the new Buyback Program will be 18 months, beginning on May 4, 2021 and ending on November 3, 2022, and it will be up to the Management to define the dates on which the buyback will be effectively executed. On August 16, 2021 a total of 591,000 shares were acquired, with disbursement of BRL 4,985, at the average price of BRL 8.43 per share, on September 21, 2021 77 shares were acquired at the average price of BRL 2.82, and on November 01, 2021 there was a new buyback of a total of 1,687,985 shares in the amount of BRL 6,004, at the average price of BRL 3.55.

The Company's major shareholders as of March 31, 2022 are: Israel Fernandes Salmen (13.5% of shares), Ofli Campos Guimarães (10.4% of shares) and Lucas Marques Peloso Figueiredo (2.1% of shares). The remaining shareholders total 74.0% of the shares.

c) Capital Reserve

The Company's capital reserve on March 31, 2022 is BRL (44,888), of which:

i) *Goodwill on issuance of shares*

BRL 24,532 earmarked for investment in future investments less the transaction costs of the primary issuance of the company's shares of BRL 17,483 net of taxes, which occurred in the public offering on November 4, 2020 and the transaction costs of the Restricted Offering of BRL 16,801 which occurred on July 15, 2021.

ii) *Stock Option Plan*

On February 25, 2021, the Company approved in minutes of a Board of Directors' meeting, registered at the Minas Gerais Board of Trade on March 23, 2021, in accordance with article 6, paragraph 2 of the Company's Articles of Incorporation, the granting of 1,834,368 stock options, as per list initialed by all and filed, the said act, at the Company's headquarters, within the scope of the SOP Plan.

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

20. Equity (Continued)

c) Capital Reserve

ii) *Stock Option Plan* (Continued)

On February 25, 2021, 1,784,730 of the 1,834,368 approved stock options were granted ("2021 SOP Plan").

On Monday, May 3, 2021, the Company approved in minutes of a Board of Directors' meeting, registered at the Minas Gerais Board of Trade on Tuesday, May 25, 2021, in accordance with article 6, paragraph 2 of the Company's Articles of Incorporation, the granting of 381,066 stock options, as per list initialed by all and filed, the said act, at the Company's headquarters, within the scope of the SOP Plan.

On Monday, June 7, 2021, the Company approved in minutes of a Board of Directors' meeting, registered at the Minas Gerais Board of Trade on Wednesday, July 21, 2021, in accordance with article 6, paragraph 2 of the Company's Articles of Incorporation, the granting of 195,882 stock options, as per list initialed by all and filed, the said act, at the Company's headquarters, within the scope of the SOP Plan. Additionally, the re-ratification of the stock option grant made at the RCA of February 25, 2021 was approved, to include the grant of 1,784,730 stock options distributed to 34 (thirty-four) beneficiaries, as per the list filed herein at the Company's headquarters, in substitution of the grant of 1,834,368 stock options distributed to 36 (thirty-six) beneficiaries mentioned in the minutes of the RCA of February 25, 2021.

On July 30, 2021, the Company approved in minutes of a Board of Directors' meeting the granting of 179,364 stock options, as per list initialed by all and filed, said act, at the Company's headquarters, under the SOP Plan.

On October 29, 2021, the Company approved in minutes of a Board of Directors' meeting the granting of 1,054,760 stock options, as per list initialed by all and filed, said act, at the Company's headquarters, under the SOP Plan.

On November 29, 2021, the Company approved in minutes of a Board of Directors' meeting the granting of 401,408 stock options, as per list initialed by all and filed, said act, at the Company's headquarters, under the SOP Plan.

On December 14, 2021, the Company approved in minutes of a Board of Directors' meeting the granting of 963,431 stock options, as per list initialed by all and filed, said act, at the Company's headquarters, under the SOP Plan.

On January 05, 2022, the Company approved in minutes of a Board of Directors' meeting the granting of 129,241 stock options, as per list initialed by all and filed, said act, at the Company's headquarters, under the SOP Plan.

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

20. Equity (Continued)

c) Capital Reserves (Continued)

ii) *Stock Option Plan* (Continued)

On February 02, 2022, the Company approved in minutes of a Board of Directors' meeting the granting of 1,735,041 stock options, as per list initialed by all and filed, said act, at the Company's headquarters, under the SOP Plan.

On March 09, 2022, the Company approved in minutes of a Board of Directors' meeting the granting of 648,180 stock options, as per list initialed by all and filed, said act, at the Company's headquarters, under the SOP Plan.

The stock options can be exercised in up to 6 years from the grant date, with a vesting period of 5 years, with 30% release as from the third anniversary, 60% as from the fourth anniversary and 100% as from the fifth anniversary. Or within 3 years from the grant date, with a 1-year vesting period.

Each option will entitle the Beneficiary to acquire one (1) common share issued by the Company, at an exercise price of BRL 0.002 (two hundredths of a Real) per share.

Under the Plan, the beneficiaries will be entitled, subject to certain conditions, to acquire shares of the Company, which are equivalent to up to 2.5% of the total number of common shares issued by the Company.

a) Assumptions for recognition of stock compensation expense

Shares are measured at fair value on the grant date and the expense is recognized in the income statement as "personnel expenses" throughout the period in which the right to exercise the option is acquired, matched against the corresponding increase in Equity (in capital reserves). The fair value of the options granted was estimated using the "Binomial" options pricing model. In the following table we present the details of this information:

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

20. Equity (Continued)

c) Capital Reserves (Continued)

ii) *Stock Option Plan* (Continued)

a) Assumptions for recognition of stock compensation expense (Continued)

Grant Date	Total purchase options granted	Fiscal year price	Estimated annual volatility	Expected dividend on shares	Weighted average risk-free interest rate	Maximum maturity	Fair value at grant date
02/25/2021	1,784,730	R\$0.002	81.45%	0.14%	7.13%	6 years	R\$4.48
05/03/2021	372,000	R\$0.002	93.22%	0.14%	6.07%	6 years	R\$6.06
05/03/2021	9,066	R\$0.002	93.22%	0.14%	7.97%	6 years	R\$6.03
05/17/2021	197,376	R\$0.002	93.78%	0.14%	8.27%	6 years	R\$5.53
06/07/2021	16,452	R\$0.002	94.90%	0.14%	7.96%	6 years	R\$6.03
07/19/2021	19,710	R\$0.002	72.07%	0.14%	10.36%	6 years	R\$10.06
07/30/2021	185,184	R\$0.002	83.25%	0.14%	8.79%	6 years	R\$11.22
08/02/2021	174,420	R\$0.002	72.07%	0.14%	10.36%	6 years	R\$11.38
09/08/2021	384,616	R\$0.002	76.93%	0.14%	10.60%	6 years	R\$3.21
09/20/2021	44,844	R\$0.002	76.93%	0.14%	10.60%	6 years	R\$3.21
10/11/2021	22,348	R\$0.002	76.93%	0.14%	10.60%	6 years	R\$3.21
10/018/2021	437,249	R\$0.002	76.93%	0.14%	10.60%	6 years	R\$3.21
11/012021	299,357	R\$0.002	76.93%	0.14%	10.60%	6 years	R\$3.21
11/08/2021	55,710	R\$0.002	76.93%	0.14%	10.60%	6 years	R\$3.21
12/06/2021	976,167	R\$0.002	76.93%	0.14%	10.60%	6 years	R\$3.21
12/20/2021	21,450	R\$0.002	76.93%	0.14%	10.60%	6 years	R\$3.21
12/22/2021	37,617	R\$0.002	76.93%	0.14%	10.60%	6 years	R\$3.21
12/23/2021	25,327	R\$0.002	76.93%	0.14%	10.60%	6 years	R\$3.21
01/17/2022	583,658	R\$0.002	74.66%	0.0%	11.22%	6 years	R\$2.91
02/01/2022	1,237,761	R\$0.002	71.00%	0.0%	11.22%	6 years	R\$2.36
03/02/2022	648,180	R\$0.002	72.12%	0.0%	11.19%	6 years	R\$2.56

Stock options movement

	<u>SOP Plan 2021</u>
Options at 12/31/2021	4,858,237
Granted	2,469,599
Exercised	-
Canceled	(597,227)
Options at 03/31/2022	6,730,609
Options exercisable in 2022	264,000
Options exercisable in 2023	-
Options exercisable in 2024	1,222,681
Options exercisable in 2025	1,939,936
Options exercisable in 2026	2,347,650
Options exercisable in 2027	956,342
Personnel expenses including charges as of 12/31/2021	4,653
Personnel expenses, compensation as of 03/31/2022	1,175
Personnel expenses, charges as of 03/31/2022	85

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

20. Equity (Continued)

c) Capital Reserves (Continued)

iii) *Other Reserves*

It corresponds to the option to purchase the remaining interest in Picodi.com's capital in the amount of R\$41,314, on March 31, 2022, with the amount of R\$40,840 being recognized at the redemption present amount classified in equity.

In accordance with CPC 39, the contract that contains the entity's obligation to purchase its own equity instruments in cash or another financial asset gives rise to a financial liability for the present value of the redemption amount. The financial liability must be recognized initially at the present value of the redemption amount and must be reclassified from equity.

d) Profit Reserve

i) *Absorption of 2021's loss*

On April 29, 2022, the Annual Shareholders' Meeting ("AGO") approved the proposal to absorb 2021's loss, in the amount of R\$3,405, from the profit retention reserve account.

e) Other comprehensive income

Corresponds to the accumulated effect of exchange conversion from the functional currency to the original currency of the foreign subsidiary's financial statements, calculated on corporate investments held abroad and accounted for under the equity method. This accumulated effect will be reversed to income for the period as a gain or loss, upon disposal or write-off of the investment. The total effect on Equity in the period ended on March 31, 2022 is R\$4,339 (R\$1,241 as of December 31, 2021).

f) Earnings per share

i) *Basic and diluted*

Basic earnings per share are calculated by dividing the earnings attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period.

	<u>03/31/2022</u>	<u>03/31/2021</u>
Number of Shares	803,670,000	803,598,000
Result for the year	(6,632)	4,137
Basic earnings per common share (in BRL)	(0.01)	0.01

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

20. Equity (Continued)

f) Earnings per share (Continued)

i) *Basic and diluted* (Continued)

On March 31, 2022, the calculation of basic and diluted earnings per share remains the same, due to the period loss.

21. Provision for tax, civil and labor risks

a) Provision for Lawsuits

The Company is defending itself against labor, civil and tax lawsuits. Thus, surveys, evaluations and quantifications of the lawsuits were made with its legal advisors. The Company is a defendant in some civil and labor proceedings with an expectation of probable loss, which was provisioned, in the total of R\$100 on March 31, 2022 (R\$101 on December 31, 2021).

b) Judicial Contingent Liabilities

In addition to the provisions constituted, there are other contingent liabilities in the approximate amount of R\$98 on March 31, 2022 (R\$66 on December 31, 2021) of a civil and labor nature.

22. Net Operating Revenue

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>03/31/2021</u>	<u>03/31/2022</u>	<u>03/31/2021</u>
Revenues				
Services Provision	87,329	54,389	100,952	57,434
ISSQN on services	(2,897)	(874)	(3,131)	(874)
PIS on services	(1,341)	(847)	(1,387)	(847)
COFINS on services	(6,177)	(3,903)	(6,388)	(3,903)
Total Net Revenue	76,914	48,765	90,046	51,810

On March 31, 2022, the Company has two customers whose net revenue individually represented more than 10% of its total net revenue, these being R\$20,466 and R\$13,877. On March 31, 2021, three customers represented R\$12,195, R\$9,940 and R\$7,623.

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

23. Financial Result

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Financial Income				
Active exchange variation	1	-	5	-
Income from financial investments	8,903	1,255	9,053	1,262
Interest received	1,238	6	1,240	10
Monetary restatement	80	1	80	40
Other financial income	-	17	112	17
	10,222	1,279	10,490	1,329
Financial expenses				
Interest paid on late payments	(34)	(125)	(303)	(126)
Loan and financing charges	(16)	(53)	(16)	(53)
Banking expenses	(213)	(227)	(256)	(231)
Other financial expenses	(153)	(491)	(168)	(492)
	(416)	(896)	(743)	(902)
Financial income (a)	9,806	383	9,747	427

(a) We present, in the income statements, the net value of the financial income.

24. Risk management and financial instruments

a) General Considerations and Policies

The Company contracts operations involving financial instruments, when applicable, all of which are registered in equity accounts, which are intended to meet its operational and financial needs.

The management of these financial instruments is carried out by means of policies, definition of strategies, and establishment of control systems, and is monitored by the Company's management.

The treasury procedures defined by the policy in effect include monthly projection routines and assessment of the Company's currency exposure, on which management's decisions are based.

Financial Investments

In accordance with the established policy for financial investments, the Company's management elects the financial institutions with which contracts may be entered into, according to the evaluation of the credit rating of the counterparty in question, maximum percentage of exposure per institution according to the rating and maximum percentage of the bank's net equity.

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

24. Risk Management and Financial Instruments (Continued)

a) General Considerations and Policies (Continued)

Financial Investments (Continued)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Financial Investments and Temporary Investments	480,975	144,859	504,297	158,218

Classification of Financial Instruments

At March 31, 2022 and December 31, 2021, there is no difference between cost and fair values, the financial instruments were summarized and classified as follows:

Parent Company

As of March 31, 2022	Amortized Cost	Fair value through profit or loss	Total
Financial Assets			
Cash and Cash Equivalents	480,975	-	480,975
Trade accounts Receivable	28,173	-	28,173
Loans and contracts receivable	38,575	-	38,575
Loans with related parties	4,892	-	4,892
	<u>552,615</u>	-	<u>552,615</u>
Financial Liabilities			
Suppliers	4,139	-	4,139
Commercial Lease Operations	1,328	-	1,328
Cashback	13,600	-	13,600
Earn-out	-	38,313	38,313
Call Option	-	41,314	41,314
	<u>19,067</u>	<u>79,627</u>	<u>98,694</u>

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

24. Risk Management and Financial Instruments (Continued)

a) General considerations and policies (Continued)

Classification of Financial Instruments (Continued)

Parent Company (Continued)

As of December 31, 2021	Amortized cost	Fair value through profit or loss	Total
Financial Assets			
Cash and Cash Equivalents	489,256	-	489,256
Trade accounts Receivable	53,452	-	53,452
Temporary investments	18,588	-	18,588
Loans with related parties	4,376	-	4,376
	565,672	-	565,672
Financial Liabilities			
Suppliers	4,569	-	4,569
Commercial Lease Operations	1,501	-	1,501
<i>Cashback</i>	36,911	-	36,911
<i>Earn-out</i>	-	38,194	38,194
Call Option	-	41,314	41,314
	42,981	79,508	122,489

Consolidated

As of March 31, 2022	Amortized cost	Fair value through profit or loss	Total
Financial Assets			
Cash and Cash Equivalents	504,297	-	504,297
Trade accounts Receivable	39,116	-	39,116
Loans and contracts receivable	38,575	-	38,575
Bitcoin custody	-	24,819	24,819
Cryptoassets Portfolio	-	92	92
	581,988	24,911	606,899
Financial Liabilities			
Suppliers	5,589	-	5,589
Loans and financing	314	-	314
Commercial Lease Operations	1,328	-	1,328
Cashback	13,600	-	13,600
Bitcoin custody	-	24,819	24,819
<i>Earn-out</i>	-	38,313	38,313
Call Option	-	41,314	41,314
	20,831	104,446	125,277

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

24. Risk Management and Financial Instruments (Continued)

a) General considerations and policies (Continued)

Classification of Financial Instruments (Continued)

Consolidated (Continued)

As of December 31, 2021	Amortized cost	Fair value through profit or loss	Total
Financial Assets			
Cash and Cash Equivalents	514,749	-	514,749
Trade accounts Receivable	66,882	-	66,882
Loans and contracts receivable	18,588	-	18,588
Bitcoin custody	-	28,303	28,303
Cryptoassets Portfolio	-	106	106
	<u>600,219</u>	<u>28,409</u>	<u>628,628</u>
Financial Liabilities			
Suppliers	6,953	-	6,953
Loans and financing	457	-	457
Commercial Lease Operations	1,501	-	1,501
Cashback	36,911	-	36,911
Bitcoin custody	-	28,303	28,303
<i>Earn-out</i>	-	38,194	38,194
Call Option	-	41,314	41,314
	<u>45,822</u>	<u>107,811</u>	<u>153,633</u>

b) Financial risk management

Financial risk factors

The Company's activities expose it to various financial risks, being: market risk (including currency and interest rate risk), credit risk and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance.

Risk management is carried out by the Company's treasury department, and policies must be approved by the Board of Directors. The treasury identifies, evaluates and contracts financial instruments in order to protect the Company against possible financial risks, mainly arising from exchange and interest rates.

b.1) Market Risk

The Company is exposed to market risks arising from its business activities. These market risks mainly involve the possibility of changes in exchange and interest rates.

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

24. Risk Management and Financial Instruments (Continued)

b) Financial Risk Management (Continued)

Financial Risk Factors (Continued)

b.1) Market Risk (Continued)

i) Foreign Exchange Rate Risk

Foreign exchange rate risk refers to changes in the exchange rates of the US dollar, euro and Polish zloty that may cause the Company to incur unexpected losses, leading to a reduction in assets.

The Company has a low volume of operations in US Dollars and Euros, representing essentially 7% of the quarter's revenue. In addition, considering the acquisition of Picodi in February 2021, variations in the Polish zloty may affect the Company's revenue measurement.

ii) Interest Rate Risk

The Company's interest rate risk arises from short-term investments and short- and long-term loans and financing, if any. The Company's management has a policy of keeping the indexes of its exposure to asset and liability interest rates linked to floating rates. The financial investments and loans and financing are corrected by the CDI floating rate, according to agreements entered into with financial institutions.

b.2) Credit Risk

The credit risk is based on the concentration of revenue that the Company has of 44.65% in two customers, the remainder being spread over hundreds of end customers, with whom the Company has a direct relationship. The result of this credit management is reflected under the heading Allowance for doubtful accounts, as shown in note 4.

The Company is subject to credit risks related to the financial instruments contracted in the management of its business. It considers low the risk of not settling operations with financial institutions with which it operates, which are considered by the market as first line.

b.3) Liquidity Risk

Management continuously monitors the forecasts of liquidity requirements of the Company and its subsidiary to ensure that sufficient cash is available to meet operational needs, investment plans and financial obligations.

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

24. Risk Management and Financial Instruments (Continued)

b) Financial Risk Management (Continued)

Financial Risk Factors (Continued)

b.3) Liquidity Risk (Continued)

The Company invests excess cash in financial assets bearing floating interest rates and with daily liquidity (Bank Deposit Certificates (CDBs) issued by financial institutions that comply with the investment policy approved by management).

The table below summarizes the maturity profile of the Company's consolidated financial liabilities:

Parent Company

<u>As of March 31, 2022</u>	<u>Less than 1 year</u>	<u>1 to 3 years</u>	<u>Total</u>
Suppliers	4,139	-	4,139
Cashback	12,847	753	13,600
Lease	639	689	1,328
Call Option	-	41,314	41,314
Total	17,625	42,756	60,381

Consolidated

<u>As of March 31, 2022</u>	<u>Less than 1 year</u>	<u>1 to 3 years</u>	<u>Total</u>
Suppliers	5,589	-	5,589
Loans and financing	251	63	314
Cashback	12,847	753	13,600
Lease	639	689	1,328
Call Option	-	41,314	41,314
Total	19,326	42,819	62,145

c) Capital Management

The Company's businesses suggest maintaining a high amount of cash and cash equivalents in order to encourage cash outflows to meet short-term obligations, mainly cashback.

The main objectives of capital management are: (i) ensure the Company's going concern; (ii) ensure maximization of returns on financial investments; (iii) maximize shareholder return; and (iv) ensure the Company's competitive advantage in raising funds.

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

24. Risk Management and Financial Instruments (Continued)

c) Capital Management (Continued)

The Company manages its capital structure and adjusts it considering changes in economic conditions. The capital is monitored based on the Company's debt ratio, which corresponds to net debt divided by Equity, where net debt is composed of the amount of cash back plus loans and financing, if any, less cash and cash equivalents, and temporary investments.

The table below presents the company's debt ratio at March 31, 2022 and December 31, 2021:

Parent Company

	<u>03/31/2022</u>	<u>12/31/2021</u>
(-) Loans and financing	-	-
(-) Cash and cash equivalents	(480,975)	(489,256)
(-) Temporary investments	-	-
Net (cash) debt (exc. lease liabilities)	(480,975)	(489,256)
(+) Lease liabilities	1,328	1,501
Net (cash) debt	(479,647)	(487,755)
Equity	670,353	678,908
Debt ratio	(71.6%)	(71.8%)

Consolidated

	<u>03/31/2022</u>	<u>12/31/2021</u>
(-) Cash and cash equivalents	(504,297)	(514,749)
(-) Temporary investments	-	-
Net (cash) debt (exc. lease liabilities)	(504,297)	(514,749)
(+) Loans and financing	251	305
(+) Lease liabilities	1,328	1,501
Net (cash) debt	(502,718)	(512,943)
Equity	684,057	695,483
Debt ratio	(73.5%)	(73.8%)

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Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

24. Risk Management and Financial Instruments (Continued)

d) Sensitivity Analysis

The sensitivity analysis of the financial instruments was prepared under the terms of CVM Instruction 475/08, with the purpose of estimating the impact on the fair value of the financial instruments operated by the Company, considering three scenarios in the risk variable considered: most likely scenario, in the Company's evaluation; deterioration of 25% (possible adverse scenario) in the risk variable; deterioration of 50% (remote adverse scenario).

The estimates presented, being based on statistical simplifications, do not necessarily reflect the amounts ascertainable in the next financial statements. The use of different methodologies may have a material effect on the estimates presented.

Additionally, the Company must present in its sensitivity analysis of financial instruments the risks that may generate material losses directly or indirectly considering the following elements, as determined by CVM Instruction 475/08:

- The probable scenario is defined as the scenario expected by the Company's management and referenced by an independent external source;
- The possible adverse scenario considers a 25% deterioration in the main risk variable determining the fair value of the financial instruments; and
- The remote adverse scenario considers a 50% deterioration in the main risk variable determining the fair value of the financial instruments.

The probable scenario adopted by the Company is that of maintenance of market levels.

Under the Company's analysis, the financial instruments exposed to the risk of interest rate variation correspond to financial investments in CDBs and fixed-income investment funds, classified as cash equivalents and financial investments, and loans and contracts receivable.

Parent Company

	Financial Instruments
	03/31/2022
CDI rate (%) Bacen	11.75%
Cash and Cash Equivalents	480,975
Loans and contracts receivable	38,575
Amounts exposed to CDI rate variation risk	519,550
Possible adverse scenario (-25%)	(15,262)
Remote adverse scenario (-50%)	(30,524)

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

24. Risk Management and Financial Instruments (Continued)

d) Sensitivity Analysis (Continued)

Consolidated

	<u>Financial Instruments</u> <u>03/31/2022</u>
CDI rate (%) Bacen	11.75%
Cash and Cash Equivalents	504,297
Loans and contracts receivable	38,575
Amounts exposed to CDI rate variation risk	542,872
Possible adverse scenario (-25%)	(15,947)
Remote adverse scenario (-50%)	(31,894)

25. Insurance Coverage

The insurance taken out by the company refers to insurance for trainees in the amount of BRL 10 per trainee for cases of accidental death/permanent total or partial disability and fire/lightning/explosion insurance, as well as loss of rent whose total coverage is BRL 8,000 for the branch in Manaus.

The company also has insurance for data protection and cyber liability with a maximum coverage of BRL 5,000.

The other companies in the group only have social responsibility insurance for their employees.

26. Subsequent Events

Share-Based Compensation Plan

On April 14, 2022, the Company approved in minutes of a Board of Directors' meeting the granting of 275,900 stock options.

Loan agreement with Acesso

In April 2022, the amount of R\$9,500 was made available to Acesso Soluções de Pagamento S.A. ("Acesso"), pursuant to the 4th Loan Contract signed on April 6, 2022, with R\$9,367 being released, net of IOF. The contract follows the same interest, due date and payment terms as the previous contract (see note 7).

Méliuz S.A.

Notes to the interim accounting information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise indicated)

26. Subsequent Events (Continued)

Central Bank approves Bankly's change of control

On March 31, 2022, in addition to the material fact disclosed on May 3, 2021, about the "Association Contract" with Acessopar Investimentos e Participações S.A. ("Acessopar") and Acesso Soluções de Pagamento S.A. (along with Acessopar, "Grupo Acesso"), BACEN (Banco Central do Brasil) published a letter approving the corporate control transfer from Grupo Acesso (Bankly) to Méliuz.

The transaction consummation will be submitted to Méliuz shareholders' meeting pursuant to article 252 of the Corporate Law.

The Company does not yet have control of Bankly and, consequently, does not consolidate its results. This fact will occur after the transaction approval at the meeting that is scheduled to take place on May 30, 2022.

Advance for future capital increase (AFAC) Alter Pagamentos S.A

On April 24, 2022, an advance was made for a future capital increase of the subsidiary Alter Pagamentos S.A. in the amount of R\$400, the capitalization will take place on a date not later than the Company's next shareholders' meeting or within a maximum period of 120 (one hundred and twenty) days, whichever occurs first.

Management

ANDRÉ AMARAL RIBEIRO
OFFICER

ISRAEL FERNANDES SALMEN
OFFICER

LUCAS MARQUES PELOSO FIGUEIREDO
OFFICER

LUCIANO CARDOSO VALLE
OFFICER

MICHELLE MEIRELLES FERREIRA COSTA
ACCOUNTANT - CRC/MG 107.217/O-4