

Quarterly Information - ITR

Méliuz S.A.

March 31, 2023
with Independent Auditor's Review Report

Méliuz S.A.

Quarterly Information - ITR

March 31, 2023

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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 applicable to the preparation of Quarterly Information (ITR) and the rules issued by the Brazilian Securities and Exchange Commission (CVM)

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. (the "Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2023, which comprises the statement of financial position as at March 31, 2023 and the related statements of profit or loss, of comprehensive income (loss), of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement 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 accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (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 the 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, respectively). 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, 2023, 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 these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Belo Horizonte (MG), May 09, 2023.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/O

A handwritten signature in blue ink, appearing to read 'Bruno Costa Oliveira', is written over a light blue horizontal line.

Bruno Costa Oliveira
Accountant CRC-BA-031359/O

Méliuz S.A.

Balance sheets
 March 31, 2023
 (In thousands of reais)

	Notes	Parent Company		Restated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Assets					
Current Assets					
Cash and cash equivalents	3.a	162,054	413,667	196,073	455,772
Trade accounts receivable	4	5,167	12,524	24,265	31,180
Marketable securities	3.b	240,622	5,026	431,542	287,614
Recoverable taxes	5	21,506	16,891	32,769	27,734
Custody of crypto-assets	6.1	-	-	10,278	6,707
Crypto-assets portfolio	6.1	-	-	164	102
Other assets	6.2	6,976	7,876	119,814	113,883
Total current assets		436,325	455,984	814,905	922,992
Non-current assets					
Long-term receivables					
Deferred taxes	16.b	55,094	55,094	73,262	73,262
Earn-out advance	18	13,671	12,994	13,671	12,994
Other assets	6.2	21,641	12,353	5,385	5,456
Long-term assets		90,406	80,441	92,318	91,712
Investments					
Fixed assets	8	380,951	393,411	1	1
Commercial leasing - right of use	9	2,698	3,516	3,784	4,605
Intangible assets	10	-	-	1,117	-
	11	2,804	3,082	334,909	338,641
Total non-current assets		476,859	480,450	432,129	434,959
Total assets					
		913,184	936,434	1,247,034	1,357,951

	Notes	Parent Company		Restated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Liabilities					
Current Assets					
Suppliers	13	4,252	6,950	15,399	18,716
Loans and financing		-	-	65	132
Labor and tax obligations	14	17,918	27,206	29,927	41,792
Income tax and social contribution payable	16	-	-	562	656
<i>Cashback</i>	15	14,568	16,270	14,568	16,270
Commercial leasing payable	10	-	-	386	-
Outstanding credits and establishments payable		-	-	276,010	356,016
Minimum dividends payable		19	19	19	19
Custody of crypto assets	6.1	-	-	10,278	6,707
Deferred income	12	5,749	5,749	5,749	5,749
Earn-out payable	18	8,035	8,034	8,035	8,034
Advances		542	861	6,643	13,426
Other liabilities		1,669	3,354	2,331	4,097
Total current liabilities		52,752	68,443	369,972	471,614
Non-current assets					
Commercial leasing payable	10	-	-	779	-
<i>Cashback</i>	15	757	954	757	954
Deferred taxes		-	-	1,099	873
Labor and tax obligations	14	5,028	3,895	7,731	6,315
Earn-out payable	18	29,069	28,920	29,069	28,920
Purchase option	18	12,794	12,794	12,794	12,794
Deferred income	12	33,055	34,492	33,055	34,492
Provisions for tax, civil and labor risks	20.a	357	450	1,586	2,789
Other liabilities		31	30	2	2
Total non-current liabilities		81,091	81,535	86,872	87,139
Net Equity					
Share capital	19	920,480	920,480	920,480	920,480
Capital Reserve		(35,735)	(39,392)	(35,735)	(39,392)
Other comprehensive income		(3,787)	(3,636)	(3,787)	(3,636)
Accumulated losses		(101,617)	(90,996)	(101,617)	(90,996)
Shareholder's equity attributable to controlling shareholders		779,341	786,456	779,341	786,456
Shareholder's equity attributable to non-controlling shareholders		-	-	10,849	12,742
Total net equity		779,341	786,456	790,190	799,198
Total liabilities and shareholders' equity					
		913,184	936,434	1,247,034	1,357,951

The explanatory notes are an integral part of the interim financial information.

Méliuz S.A.

Income statements

Three-month period ended on March 31, 2023

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

	Notes	Three-month period ended on			
		Parent Company		Restated	
		03/31/2023	03/31/2022	03/31/2023	03/31/2022
Net revenues	21	69,132	76,914	98,677	90,046
Operating expenses					
Cashback expenses		(38,515)	(52,689)	(40,268)	(53,506)
Personnel expenses		(25,646)	(25,742)	(44,797)	(30,691)
Commercial and marketing expenses		(3,383)	(5,834)	(6,457)	(7,313)
Software expenses		(5,262)	(6,050)	(7,310)	(6,696)
General and administrative expenses		(4,194)	(2,890)	(20,190)	(5,439)
Third-party services		(4,141)	(3,649)	(5,411)	(4,004)
Depreciation and amortization		(3,598)	(1,231)	(4,521)	(1,685)
Others		(279)	848	(2,687)	455
		(85,018)	(97,237)	(131,641)	(108,879)
Gross Profit		(15,886)	(20,323)	(32,964)	(18,833)
Equity Accounting		(9,219)	470	-	-
Income before financial result and taxes		(25,105)	(19,853)	(32,964)	(18,833)
Financial results	22	14,484	9,806	21,646	9,747
Result before income taxes		(10,621)	(10,047)	(11,318)	(9,086)
Current and deferred income and social contribution taxes	16.c	-	3,415	(551)	2,541
Losses for the period		(10,621)	(6,632)	(11,869)	(6,545)
Net income (loss) for the period attributable to:					
Non-controlling shareholders		-	-	(1,248)	87
Controlling shareholders		-	-	(10,621)	(6,632)
Basic and diluted losses per share (in R\$)		(0.01)	(0.01)	(0.01)	(0.01)

The explanatory notes are an integral part of the interim financial information.

Méliuz S.A.

Income statements comprehensive
Three-month period ended on March 31, 2023
(In thousands of Reais)

	Three-month period ended on			
		Parent Company		Restated
Notes	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Losses for the period	(10,621)	(6,632)	(11,869)	(6,545)
Other comprehensive income	(151)	(3,098)	(305)	(6,056)
Currency exchange adjustment of foreign subsidiaries	(151)	(3,098)	(305)	(6,056)
Total comprehensive income for the period	(10,772)	(9,730)	(12,174)	(12,601)
Attributable to:				
Controlling shareholders	-	-	(10,772)	(9,730)
Non-controlling shareholders	-	-	(1,402)	(2,871)

The explanatory notes are an integral part of the interim financial information.

Méliuz S.A.

Statements of Changes in Shareholders' Equity Three-month period ended on March 31, 2023 (In thousands of Reais)

	Capital Reserve							Total	Non-controlling shareholders interests	Total net equity
	Share Capital	Goodwill on issuance of shares	Options granted	Other reserves	Treasury Stock	Other comprehens ive income	Retained earnings (loss)			
Balances as of December 31, 2021	772,178	(9,752)	3,955	(40,840)	(10,989)	(1,241)	(34,403)	678,908	16,575	695,483
Income for the period	-	-	-	-	-	-	(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 as of March 31, 2022	772,178	(9,752)	5,130	(40,840)	(10,989)	(4,339)	(41,035)	670,353	13,704	684,057
Balances as of December 31, 2022	920,480	(16,758)	18,206	(40,840)	-	(3,636)	(90,996)	786,456	12,742	799,198
Income for the period	-	-	-	-	-	-	(10,621)	(10,621)	(1,248)	(11,869)
Options granted	-	-	3,657	-	-	-	-	3,657	-	3,657
Others	-	-	-	-	-	-	-	-	(491)	(491)
Currency exchange adjustment	-	-	-	-	-	(151)	-	(151)	(154)	(305)
Balances as of March 31, 2023	920,480	(16,758)	21,863	(40,840)	-	(3,787)	(101,617)	779,341	10,849	790,190

The explanatory notes are an integral part of the interim financial information.

Méliuz S.A.

Statements of Cash Flows Three-month period ended on March 31, 2023 (In thousands of Reais)

	Parent Company		Restated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Operating Activities				
Earnings before income taxes	(10,621)	(10,047)	(11,318)	(9,086)
Adjustments for:				
Depreciation and amortization	3,598	1,231	4,521	1,685
Gain/loss on disposal of fixed assets	22	(1)	48	(1)
Net income and interest	(1,205)	(1,083)	(328)	(848)
Allowance for doubtful accounts	2,277	-	1,293	27
Equity	9,219	(470)	-	-
Employee Benefits with Shares Options	3,657	1,175	3,657	1,175
Appropriation of deferred revenue	(1,437)	(843)	(1,437)	(843)
Provisions for tax, civil and labor risks	(93)	-	(1,203)	-
<i>Earn-Out</i>	(187)	-	(187)	-
Exchange Variation and Others	-	-	(376)	2,462
Adjusted Result	5,230	(10,038)	(5,330)	(5,429)
Changes in Assets and Liabilities:				
Trade accounts receivable	5,080	25,279	2,721	25,664
Recoverable taxes	(4,615)	(6,651)	(5,046)	(6,951)
Other amounts receivable	-	27,000	-	27,000
Other assets	877	(1,431)	(3,018)	(1,288)
Suppliers	(2,698)	(430)	(3,304)	(1,072)
Labor and tax obligations	(8,155)	996	(10,433)	1,439
<i>Cashback</i>	(1,899)	(23,311)	(1,899)	(23,311)
Outstanding credits and establishments payable	-	-	(80,006)	-
Other liabilities	(2,004)	136	(8,548)	649
Acquisition of cryptocurrencies	-	-	(62)	-
IRPJ and CSLL paid	-	-	(412)	(1,029)
Payment of interest on leases	-	(20)	(12)	(20)
Net cash (used in) generated by the operating activities	(8,184)	11,530	(115,349)	15,652
Investing activities				
Additions to fixed assets	-	(247)	(133)	(267)
Receipt from sale of fixed assets	567	3	578	3
Additions to the intangible	-	-	(402)	(531)
Acquisition of financial instruments	(244,096)	-	(143,928)	-
Loans and contracts receivable	-	(19,000)	-	(19,000)
Receipt for sale of equity interest	100	-	-	-
Acquisition of cryptocurrencies	-	-	-	(4)
Receivables from related parties	-	(394)	-	-
Net cash used in investment activities	(243,429)	(19,638)	(143,885)	(19,799)
Financing activities				
Loan and lease payments	-	(173)	(160)	(249)
Net cash used in financing activities	-	(173)	(160)	(249)
Effect of exchange variation on exchange adjustment	-	-	(305)	(6,056)
Net change in cash and cash equivalents	(251,613)	(8,281)	(259,699)	(10,452)
Cash and cash equivalents				
At the beginning of the period	413,667	489,256	455,772	514,749
At the end of the period	162,054	480,975	196,073	504,297
Net change in cash and cash equivalents	(251,613)	(8,281)	(259,699)	(10,452)

The explanatory notes are an integral part of the interim financial information.

Méliuz S.A.

Statements of added value
Three-month period ended on March 31, 2023
(In thousands of Reais)

	Parent Company		Restated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Revenues				
Gross service revenues	78,771	87,329	110,524	100,951
Other revenues	2,004	847	2,735	850
Allowance for doubtful accounts	(2,277)	-	(1,293)	(27)
	78,498	88,176	111,966	101,774
Inputs purchased from third parties				
Cashback costs	(42,637)	(60,437)	(44,390)	(61,254)
Third-party services	(7,773)	(10,017)	(12,130)	(11,852)
Infrastructure expenses	(7,573)	(6,422)	(12,835)	(7,734)
Others	(2,260)	(2,767)	(18,804)	(4,847)
	(60,243)	(79,643)	(88,159)	(85,687)
Gross Added Value	18,255	8,533	23,807	16,087
Depreciation and amortization	(3,598)	(1,231)	(4,521)	(1,685)
Net Added Value produced	14,657	7,302	19,286	14,402
Added Value received in transfer	5,456	10,692	22,223	10,489
Equity Accounting	(9,219)	470	-	-
Financial income and exchange variation	14,675	10,222	22,223	10,489
Total added value to distribute	20,113	17,994	41,509	24,891
Distribution of the added value				
Personnel	21,640	22,235	37,779	26,399
Direct compensation	12,590	13,561	25,153	17,023
Benefits	8,087	7,653	10,843	8,195
FGTS	963	1,021	1,783	1,181
Taxes, fees and contributions	8,838	1,940	14,735	4,113
Federal Taxes	5,962	(983)	11,370	957
State	3	16	4	16
Municipal	2,873	2,907	3,361	3,140
Remuneration of third-party capital	256	451	864	924
Interests	43	299	419	615
Rentals	7	24	230	171
Others	206	128	215	138
Remuneration of equity capital	(10,621)	(6,632)	(11,869)	(6,545)
Losses for the period	(10,621)	(6,632)	(10,621)	(6,632)
Non-controlling shareholders interest in retained earnings (loss)	-	-	(1,248)	87
Distribution of the added value	20,113	17,994	41,509	24,891

The explanatory notes are an integral part of the interim financial information.

Méliuz S.A.

Explanatory notes to the interim financial information
March 31, 2023
(In thousands of Brazilian reais, unless otherwise stated)

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 incorporated on August 11, 2011, has as its corporate purpose the exploration of a virtual portal intended for the disclosure and dissemination of brands, products, services and other advertising and publicity materials, including the lease of virtual advertising space for the insertion of texts, 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.

The Cash3 Group consists of the following subsidiaries:

<u>Investee</u>	<u>Control</u>	<u>Participation</u>
Picodi.com S.A.	Subsidiary	51.2%
Melhor Plano Internet Ltda.	Subsidiary	100%
Promobit Serviços de Tecnologia Digital Ltda.	Subsidiary	100%
Alter Pagamentos S.A.	Subsidiary	100%
Acessopar Investimentos Participações S.A. (“Acessopar”)	Subsidiary	100%
Acesso Soluções de Pagamento S.A. (“Bankly”) (a)	Subsidiary	47.81%
Cash3 Corretora de Seguros Ltda. (“Cash3 Corretora”) (b)	Subsidiary	100%

On March 15, 2023, the resignation of Mr. Luciano Cardoso Valle, as Chief Financial and Investor Relations Officer was approved at the meeting of by the Company’s Board of Directors, electing in replacement, on March 23, 2023, Ms. Michelle Meirelles Ferreira Costa as Chief Financial Officer, and Mr. Márcio Loures Penna as Chief Investor Relations Officer. The elected officers will complete the current term of office, therefore, until September 1st, 2023.

b) Business combination

i) *Cash3 Corretora de Seguros Ltda. (“Cash3 Corretora”)*

In July 2022, the Company incorporated the subsidiary Cash3 Corretora, and is the holder of the shares representing 100% of the total and voting share capital of said subsidiary, in compliance with the provisions contained in Accounting Pronouncement IFRS 10/CPC 36 - Restated Statements.

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

1. Operational Context--Continued

b) Business combination--Continued

ii) *Acessopar Investimentos e Participações S.A. ("Acessopar")*

In May 2022, the Company carried out a business combination transaction, through which it became the holder of the shares representing 100% of the total and voting share capital of Acessopar, thus resulting in the acquisition of control of Acessopar (investee) by the Company, according to the provisions contained in Accounting Pronouncement IFRS 10/CPC 36 - Restated Statements.

iii) *Acesso Soluções de Pagamentos S.A. ("Bankly")*

In May 2022, the Company converted the convertible loans it had with Bankly, in the amount of R\$ 53,187, into interest, and became the holder of the shares representing 35.33% of Bankly's total and voting share capital, thus obtaining control of the investee, according to the provisions contained in Accounting Pronouncement IFRS 10/CPC 36 - Restated Statements.

iv) *Méliuz Fundo de Investimento em Direitos Creditórios ("FIDC")*

In March 2022, a total of 27,500 junior subordinated shares ("Shares") were subscribed to the Méliuz Fundo de Investimento em Direitos Creditórios ("FIDC"), set up for an indefinite time, with the specific purpose of concentrating the operation to accelerate receivables in the Bankly's credit system and with a paid-up capital in March 2023 of R\$ 17,900. The concept of full consolidation was applied for the FIDC.

v) *Gana Internet S/A ("Gana")*

On November 16, 2022, a private instrument of purchase and sale of shares was entered into by and among Méliuz S.A ("Seller"), Lucas Tavares Vieira da Costa ("Buyer") and Gana Internet S/A ("Intervening Consenting Party"). The parties have agreed, under the terms and conditions set forth in the Agreement, on the sale and transfer by Seller to Buyer of 5,003,576 (five million three thousand five hundred seventy-six) nominative, common shares, with no par value, fully subscribed and paid up, representing 100% of Gana's share capital with all the rights they represent.

Buyer assumed the obligation to pay to Seller the total amount of R\$ 2,000. The sale was approved at a Board of Directors Meeting on November 16, 2022.

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

1. Operational Context--Continued

b) Business combination--Continued

v) Gana Internet S.A ("Gana")--Continued

Due to the sale transaction, for purposes of presentation of the results on March 31, 2023, such company does not compose the period's results and presents an impact on the comparative balances only.

c) War in Ukraine

Considering Picodi's net revenue for the first quarter of 2023, of R\$ 5,613, we noticed a reduction of R\$ 588 compared to the same period of the previous year. This reduction is explained by the war between Russia and Ukraine, which continues to negatively impact Picodi's income in these countries. Together, Russia, Ukraine and Belarus, countries whose operations are being most impacted by the war, have a representativeness of approximately 9% of Picodi's total revenue, on March 31, 2023. 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. The rest of the operation not impacted by the war, in the period ended March 31, 2023, showed growth of approximately 2% compared to the result of the same period in the previous year. This growth is mainly driven by the cashback vertical traction gain, which has shown superior performance to the effects of the slowdown in e-commerce due to inflationary effects around the world.

d) Disposal of Bankly control

On December 30, 2022, the Company signed a Memorandum of Understanding with Banco Votorantim S.A. ("Bank BV"), whereby the parties agreed that they will negotiate the sale of the Bankly control to Bank BV during a period of up to 90 days from the memorandum execution. On March 31, 2023, the Company entered into an amendment to said Memorandum of Understanding to reflect the change in the transaction structure and to extend the deadline for submitting the agreed upon the final documents agreed for approval by the applicable governance instances of the parties involved. The conclusion of the negotiation is subject to the definition of certain terms of the potential sale, the obtaining of applicable corporate approvals as well as approvals from the relevant regulatory agencies. Considering the stage the negotiations were at, the Company concluded that as of March 31, 2023, the prerequisites of CPC 31 / IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations, for reclassification of Bankly's balances to non-current assets held for sale, were not met.

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

2. Accounting Policies

2.1. Basis of preparation and presentation of the financial statements

The interim financial information was prepared in keeping 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 the interim financial statements and the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

These interim financial information were prepared following principles, practices and criteria consistent with those implemented in the preparation of the financial statements as of December 31, 2022.

Accordingly, these interim financial information should be read in conjunction with these financial statements, approved by Management on March 10, 2023.

The Management declares that all relevant information specific to the interim financial information, and only them, are being evidenced and correspond to the information used by the Management to fulfill its duties.

The Company's Executive Board and Board of Directors authorized the issuance of this individual and restated Interim Financial Information on May 4, 2023.

Méliuz S.A.

Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

2. Accounting Policies--Continued

2.1. Basis of preparation and presentation of statements--Continued

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

<u>Numbers of Explanatory Notes</u>		<u>Title of Explanatory Notes</u>
<u>03/31/2023</u>	<u>12/31/2022</u>	
1	1	Operational Context
2	2	Accounting Policies
-	3	Amalgamation
3	4	Financial Instruments
4	5	Trade accounts receivable
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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

2. Accounting Policies--Continued

2.2. Added Value Statement (“VAS”)

The presentation of the individual and Restated Statement of Added Value (“DVA”), prepared pursuant to CPC 09, is required by Brazilian corporate law and accounting practices adopted in Brazil, applicable to publicly held companies. IFRSs do not require the presentation of this statement, therefore, it is being presented as additional information, notwithstanding the set of Restated interim financial information.

2.3. New pronouncements issued

- There is no standard and amendment which are effective for annual periods beginning on or after January 1st, 2023, that materially affect the Company's interim accounting information. The Company has decided not to adopt in advance any other standard, interpretation or amendment that has been issued but is not in effect yet.

3. Financial Instruments

a) Cash and cash equivalents

	Parent Company		Restated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Cash and Banks	2,951	10,356	23,764	36,866
Financial Investments (a)	159,103	403,311	172,309	418,906
Total	162,054	413,667	196,073	455,772

(a) The Company has cash equivalents related to fixed income financial investments indexed to the variation of 104% to 105.5% of the Interbank Deposit Certificates (“CDIs”), and can be redeemed within 90 days with the issuer of the instrument itself without loss of the contracted remuneration.

b) Marketable securities

	Parent Company		Restated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Government securities (a)	-	-	183,953	277,639
SCD Collateral (b)	-	-	-	1,202
Financial investments (c)	240,622	5,026	247,589	8,773
Total	240,622	5,026	431,542	287,614

(a) Amounts referring to the investment in Treasury Financial Bills (LFT), of controlled Bankly, to guarantee the balance of customers for the operation of prepaid electronic currency. See explanatory note No. 17.

(b) On October 20, 2020, Bankly filed with the Central Bank the request for the opening of SCD (Direct Credit Company). According to Article 29, Section II of Resolution 4.656/18 and Article 2, Section II of Circular Letter 3.898/18, an investment in LFT of R\$ 1,012 was made to comply with the process requirements. Bankly will no longer apply for the SCD license and the amount was redeemed.

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

3. Financial Instruments--Continued

b) Marketable securities - Continued

(c) Amounts referring to financial investment in CDB with liquidity above 90 days and that, therefore, does not meet the requirements of CPC 03 for classification as cash and cash equivalents.

The exposure of Company and their subsidiaries to interest rate risks and the sensitivity analysis for financial assets and liabilities are disclosed in Explanatory Note 24.

4. Trade accounts receivable

a) Composition of accounts receivable

	Parent Company		Restated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Accounts receivable	12,361	17,441	37,099	42,389
Allowance for doubtful accounts	(7,194)	(4,917)	(12,834)	(11,209)
Total	5,167	12,524	24,265	31,180

b) Composition of customer balances by maturity

	Parent Company		Restated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Amounts to fall due	11,604	16,978	24,687	29,319
Amounts past due				
From 01 to 60 days	728	279	3,189	4,835
From 61 to 90 days	18	23	1,273	1,385
From 91 to 120 days	2	5	1,171	2,777
From 121 to 180 days	2	34	1,917	2,587
More than 180 days	7	122	4,862	1,486
Total	12,361	17,441	37,099	42,389

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Explanatory notes to the interim financial information--Continued
March 31, 2023
(In thousands of Brazilian reais, unless otherwise stated)

4. Trade accounts Receivable--(Continued)

c) Movement of the allowance for doubtful accounts

	<u>Parent Company</u>	<u>Restated</u>
Balance as of December 31, 2021	253	1,323
Acquisition of subsidiary	-	1,940
Constitutions	4,664	8,892
Write-offs	-	(810)
Exchange variation (a)	-	(136)
Balance as of December 31, 2022	4,917	11,209
Balance as of December 31, 2022	4,917	11,209
Constitutions (b)	2,670	3,097
Write-offs	(393)	(1,804)
Exchange variation (a)	-	332
Balance as of March 31, 2023	7,194	12,834

(a) Refers to the difference in the exchange rate for consolidation of subsidiaries located abroad with a functional currency other than the Brazilian Real.

(b) The amount refers to PECLD, set up for 100% of the receivables from the Americanas group, R\$ 2,670 at parent company and R\$ 3,097 at restated.

5. Recoverable taxes

	<u>Parent Company</u>		<u>Restated</u>	
	<u>03/31/2023</u>	<u>12/31/2022</u>	<u>03/31/2023</u>	<u>12/31/2022</u>
Income and social contribution taxes (a)	17,338	16,831	17,434	17,749
Withholding income tax (b)	2,702	-	10,648	6,717
Other recoverable taxes (c)	1,466	60	4,687	3,268
Total	21,506	16,891	32,769	27,734

(a) Amounts referring to payment of Income Tax and Social Contribution by estimation and/or overpaid during the period.

(b) It comprises amounts of IRRF to be recovered on revenue and financial investments incurred in the tax year and previous years.

(c) At parent company, amounts referring to federal taxes paid by estimation. In the restated, they refer mainly to Picodi's taxes and fees.

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Explanatory notes to the interim financial information--Continued
March 31, 2023
(In thousands of Brazilian reais, unless otherwise stated)

6. Other assets

6.1. Crypto-assets

6.1.1. Custody

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

These amounts are offset against assets and liabilities as they represent a balance held in custody by Alter with an impact on a balance to be returned to customers.

As of March 31, 2023, cryptocurrency custody is R\$ 10,278 (R\$ 6,707, on December 31, 2022), being 100% of Bitcoin.

6.1.2. Own Portfolio

The Company also has an asset balance to carry out the operation of buying and selling cryptocurrencies and crypto back campaigns (the 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).

As of March 31, 2023, the own asset portfolio totals R\$ 164 (R\$102 on December 31, 2022), of which R\$ 65 is a positive variation in the quotation for the period, accounted for in the result.

The Company records the balances of crypto assets converted into functional currency on the closing date.

Additionally, the Company maintains crypto assets only for its operations mentioned above. There is no cryptocurrency balance intended for investment and/or speculation.

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

6. Other assets--Continued

6.2. Other assets--Continued

	Parent Company		Restated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Prepaid expenses (a)	4,093	6,003	13,756	14,460
Procedural asset (b)	1,128	1,122	1,128	1,122
Contractual guarantee (c)	2,003	2,003	2,073	2,073
Other accounts receivable (d)	2,053	1,019	100,351	93,724
Advance payments (e)	430	454	5,463	5,478
Other amounts receivable (f)	1,867	1,967	1,867	1,967
Méliuz FIDC (g)	16,982	7,617	-	-
Others	61	44	561	515
	28,617	20,229	125,199	119,339
Current Assets	6,976	7,876	119,814	113,883
Non-current assets	21,641	12,353	5,385	5,456

(a) Prepaid expenses such as software licenses and other contractual payments in advance.

(b) The Company has receivables related to the refund of amounts paid for contracts not fulfilled by the counterparty. The Company has a high probability of collection, with victories in the judicial sphere.

(c) Collateral held in accordance with the service providing contract to maintain the operation of cell phone recharging and Gift Card.

(d) In the Restated, they refer to Bankly's credit invoices, arising from the operation of the postpaid credit card.

(e) Refers to labor advance payments, made to suppliers and advance payments for the operation Bankly's credit.

(f) Refers to the sale of Gana; see explanatory note 1 (bv).

(g) Amounts refer to FIDC quotas resulting from the contributions made to the Fund and resulting from the period, as shown below:

	12/31/2022	Capital contributions	Financial results	03/31/2023
Méliuz Credit Rights Investment Fund	7,617	8,500	865	16,982
Total	7,617	8,500	865	16,982

Investee	03/31/2023	
	Income for the period	Financial results
Méliuz Credit Rights Investment Fund	865	865

Composition:

Balance Sheet	FIDC 03/31/2023
Total assets	17,077
Total Liabilities	95
Total net equity	16,982

Méliuz S.A.

Explanatory notes to the interim financial information--Continued
March 31, 2023
(In thousands of Brazilian reais, unless otherwise stated)

7. Transactions with related parties

7.1. Transactions

The operations with related parties refer to expense apportionment.

The expense apportionment transactions were established based on conditions defined between the parties, in a current account contract, with monthly settlement.

7.2. Remuneration of Key Management Personnel

The Company's key management personnel include statutory officers, whose compensation paid in the period ended March 31, 2023 was R\$ 1,049 (R\$ 562 in the period ended March 31, 2022).

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

7.3. Other transactions between related parties

The following table presents the total value of the transactions that were entered into with related parties. As of March 31, 2023, the only related party that has transactions with Méliuz is Bankly.

	<u>Bankly</u>	
	<u>03/31/2023</u>	<u>12/31/2022</u>
Cash and cash equivalents (a)	2,518	6,926
Accounts receivable	307	507
Other accounts receivable	111	-
Prepaid expenses	1,726	1,726
Suppliers	(529)	(470)
Revenues	(1,343)	(1,872)
Expenses	3,909	7,996
Others	(111)	-
Financial results	(216)	(346)

(a) It matches the balance on Méliuz's digital accounts at Bankly.

Méliuz S.A.

Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

8. Investments

a) The equity interests are summarized as follows

Investee	Control	Parent Company			
		03/31/2023		12/31/2022	
		Participation	Investment	Participation	Investment
Picodi.com S.A.	Subsidiary	51.2%	115,512	51.2%	116,969
Melhor Plano Internet Ltda.	Subsidiary	100%	26,270	100%	26,212
Promobit Serviços de Tecnologia Digital Ltda.	Subsidiary	100%	21,962	100%	22,236
Alter Pagamentos S.A.	Subsidiary	100%	18,791	100%	19,146
Acessopar Investimentos Participações S.A. ("Acessopar")	Subsidiary	100%	139,477	100%	145,238
Acesso Soluções de Pagamento S.A. ("Bankly") (a)	Subsidiary	47.81%	58,939	47.81%	63,610
Cash3 Corretora de Seguros Ltda. ("Cash3 Corretora") (b)	Subsidiary	100%	-	100%	-
			380,951		393,411

(a) In the Restated, Acessopar Investimentos Participações S.A. holds a 52.19% interest in Bankly. As Méliuz is the parent company of Acessopar, the total control of Bankly belongs to the Company.

(b) Cash3 Corretora was incorporated on July 18, 2022. In this period the company ascertained a loss higher than the amount of the initial contribution and, thus, due to the investment loss, the investment balance was reset to zero.

Investee	Control	Restated	
		03/31/2023	
		Participation	Investment
Upsight Ltda (i)	Indirect subsidiary	99.99%	1
Ceiba distribuidora e comercio Ltda (i)	Indirect subsidiary	99.99%	1

(i) Bankly owns 99.99% of the equity interest of companies Upsight Ltda. and Ceiba Distribuidora e Comércio Ltda., therefore, Méliuz is the indirect controlling company of these companies.

b) Equity as of March 31, 2023 and 2022

Investee	03/31/2023		03/31/2022	
	Income for the period	Equity	Income for the period	Equity
	Gana Internet S.A. (a)	-	-	(151)
Picodi.com S.A.	(2,554)	(1,306)	178	91
Melhor Plano Internet Ltda.	176	176	(246)	(246)
Promobit Serviços de Tecnologia Digital Ltda.	(173)	(173)	1,349	1,349
Alter Pagamentos S.A..	(11)	(11)	(573)	(573)
Acessopar Investimentos Participações S.A. ("Acessopar")	(4,125)	(4,125)	-	-
Acesso Soluções de Pagamentos S.A. ("Bankly")	(7,900)	(3,779)	-	-
Cash3 Corretora de Seguros Ltda. ("Cash3 Corretora")	(1)	(1)	-	-
Total as of March 31, 2023	(14,588)	(9,219)	557	470

(a) On November 16, 2022, a total of 5,003,576 common shares were sold, registered, with no par value, fully subscribed and paid up, representing 100% of Gana's share capital, see note 3.

Méliuz S.A.

Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

8. Investments--Continued

c) Investment movement

Investee	Permanent Investment	Equity	Capital Gain Amortization	Loss with investment	Exchange adjustment	Permanent Investment
	12/31/2022					03/31/2023
Picodi.com S.A. (a)	116,969	(1,306)	-	-	(151)	115,512
Melhor Plano Internet Ltda.	26,212	176	(118)	-	-	26,270
Promobit Serviços de Tecnologia Digital Ltda.	22,236	(173)	(101)	-	-	21,962
Alter Pagamentos S.A..	19,146	(11)	(344)	-	-	18,791
Acessopar Investimentos e Participações S.A.	145,238	(4,125)	(1,636)	-	-	139,477
Bankly	63,610	(3,779)	(892)	-	-	58,939
Cash3 Corretora de Seguros Ltda (b)	-	(1)	-	1	-	-
Total	393,411	(9,219)	(3,091)	1	(151)	380,951

(a) The permanent investment in Picodi.com S.A. comprises 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\$ 151 on March 31, 2023.

(b) Cash3 Corretora was incorporated on July 18, 2022. In this period the company ascertained a loss higher than the amount of the initial contribution and, thus, the balance was reset to zero, causing a loss with investment.

d) Composition of the balance sheet and results of investees on March 31, 2023

Balance Sheet	Picodi	Promobit	Melhor Plano	Alter	Bankly	Acessopar	Cash3 Corretora
	03/31/2023	03/31/2023	03/31/2023	03/31/2023	03/31/2023	03/31/2023	03/31/2023
Total assets	29,838	4,596	6,732	11,104	346,691	21,869	10
Total Liabilities	7,076	1,737	1,279	10,442	305,226	603	41
Total net equity	22,762	2,859	5,453	662	41,465	21,266	(31)
Income for the period	03/31/2023	03/31/2023	03/31/2023	03/31/2023	03/31/2023	03/31/2023	03/31/2023
Net Revenue	5,613	2,260	2,773	60	15,029	-	-
Operating expenses	(8,376)	(2,180)	(2,286)	(103)	(30,733)	(4,125)	(1)
Financial results	140	10	14	58	7,810	-	-
Income before taxes	(2,623)	90	501	15	(7,894)	(4,125)	(1)
Current and deferred income and social contribution taxes	69	(263)	(325)	(26)	(6)	-	-
Net profit /(loss) for the period	(2,554)	(173)	176	(11)	(7,900)	(4,125)	(1)

Méliuz S.A.

Explanatory notes to the interim financial information--Continued

March 31, 2023

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8. Investments--Continued

d) Composition of the balance sheet and results of investees on March 31, 2023--Continued

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 restated balance sheet. The disclosures and impairment analysis are presented in explanatory note no11.

9. Fixed assets

a) Details of the fixed assets of Company and controlled companies are shown in the following tables:

	Depreciation rates p.a.	Parent Company		Restated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Computers and peripherals	20%	4,069	5,015	7,012	7,908
Furniture and fixtures (a)	10%/20%	120	120	282	282
Electronic Equipment	20%	296	343	316	359
Plants	10%	3	3	3	3
Total Cost		4,488	5,481	7,613	8,552
Computers and peripherals	20%	(1,608)	(1,755)	(3,517)	(3,610)
Furniture and fixtures (a)	10%/20%	(68)	(65)	(184)	(178)
Electronic Equipment	20%	(114)	(145)	(128)	(159)
Accumulated depreciation		(1,790)	(1,965)	(3,829)	(3,947)
Total net fixed assets		2,698	3,516	3,784	4,605

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

Méliuz S.A.

Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

9. Fixed assets--Continued

b) Movements in the Company's fixed assets and their controlled companies

	Parent Company				
	12/31/2022	Additions	Depreciation	Write-off	03/31/2023
Computers and peripherals	3,260	-	(212)	(587)	2,461
Furniture and fixtures	55	-	(3)	-	52
Electronic Equipment	198	-	(14)	(2)	182
Plants	3	-	-	-	3
	3,516	-	(229)	(589)	2,698

	Restated					
	12/31/2022	Additions	Depreciation	Exchange adjustments	Write-off	03/31/2023
Computers and peripherals	4,298	129	(265)	-	(667)	3,495
Furniture and fixtures	104	-	(6)	-	-	98
Electronic Equipment	200	4	(14)	-	(2)	188
Plants	3	-	-	-	-	3
	4,605	133	(285)	-	(669)	3,784

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

	Restated						
	12/31/2021	Additions	Acquisition of subsidiary	Depreciation	Exchange adjustments	Write-off	03/31/2022
Computers and peripherals	4,772	249	(293)	-	(2)	4,726	4,772
Furniture and fixtures	234	-	(14)	(2)	-	218	234
Electronic Equipment	267	17	(22)	-	-	262	267
Improvements in third party properties	885	-	(10)	-	-	875	885
Plants	100	-	(4)	-	-	96	100
	6,258	266	(343)	(2)	(2)	6,177	6,258

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

10. Commercial Lease Operations

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

- Lease of the building used as Picodi's office and administrative headquarters.

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.

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 40 months.

	Parent Company		Restated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2021
Commercial leasing - right of use	-	2,042	1,208	2,120
Depreciation of commercial leasing	-	(2,042)	(91)	(2,120)
Exchange adjustments	-	-	-	-
Total	-	-	1,117	-

b) *Movement of the commercial leasing - right of use*

	Parent Company	Restated
	Properties	Properties
Balance as of December 31, 2021	1,554	1,554
Additions	124	202
Depreciation of commercial leasing	(482)	(560)
Lease write-off	(1,196)	(1,196)
Balance as of December 31, 2022	-	-
Additions	-	1,208
Depreciation of commercial leasing	-	(91)
Balance as of March 31, 2023	-	1,117

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Explanatory notes to the interim financial information--Continued
March 31, 2023
(In thousands of Brazilian reais, unless otherwise stated)

10. Leasing Operations--Continued

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 4.12% 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.

	Parent Company	Restated
	Properties	
Balance as of December 31, 2021	1,501	1,501
Additions	124	204
Finance charges	67	68
Principal payments made	(520)	(600)
Financial charges paid	(67)	(68)
Lease write-off	(1,105)	(1,105)
Balance as of December 31, 2022	-	-
Additions	-	1,259
Finance charges	-	12
Principal payments made	-	(94)
Financial charges paid	-	(12)
Balance as of March 31, 2023	-	1,165

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 re-measurement 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 cause relevant distortions in the information to be provided, given the current reality of long-term interest rates in the Brazilian economic environment.

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

11. Intangible assets

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

	Amortization rates p.a.	Parent Company		Restated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Development platform	20%/25%/50%	1,282	1,282	5,455	5,285
Purchased Software	20%	3,295	3,295	3,357	3,357
Use Licenses	33.3%	1,855	1,855	7,763	7,763
Website domain (a)	-	184	184	4,475	4,475
Goodwill (b)	-	-	-	215,463	215,463
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
Surplus value - Software	20%/21.82%	-	-	31,276	31,276
Surplus value - Technology	18.87%	-	-	7,053	7,053
Contract Portfolio – Bankly	17.91%	-	-	12,689	12,689
Contract Portfolio – Card	17.91%	-	-	8,555	8,555
Operation license (a)	-	-	-	14,241	14,241
Projects under development (“R&D”)	-	-	-	2,128	2,379
Total Cost		6,616	6,616	354,289	354,370
Development platform	20%	(1,282)	(1,282)	(1,282)	(1,282)
Purchased Software	20%	(1,134)	(969)	(1,184)	(1,013)
Use Licenses	100%	(1,396)	(1,283)	(4,775)	(4,386)
Customer Relationship	6.02%/9.26%	-	-	(826)	(714)
Surplus value - Software	20%/21.82%	-	-	(6,146)	(4,451)
Surplus value - Technology	18.87%	-	-	(1,996)	(1,663)
Contract Portfolio – Bankly	17.91%	-	-	(1,894)	(1,326)
Contract Portfolio – Card	17.91%	-	-	(1,277)	(894)
Accumulated Amortization		(3,812)	(3,534)	(19,380)	(15,729)
Total net intangible assets		2,804	3,082	334,909	338,641

(a) Site domain, Brand – *Picodi*, *Melhor Plano* and *Promobit* and Operating License are intangible assets with an indefinite useful life and, therefore, not subject to amortization.

(b) *Goodwill* generated in the acquisitions of the subsidiaries, of which R\$ 78,797 from *Picodi*, R\$ 7,716 from *Promobit*, R\$ 14,961 from the *Melhor Plano*, R\$ 12,633 from *Alter*, R\$ 19,337 from *Bankly* and R\$ 82,019 from *Acessopar*.

Méliuz S.A.

Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

11. Intangible assets--Continued

b) Movements in the Company's Intangible Assets

	Parent Company				03/31/2023
	12/31/2022	Additions	Amortization	Write-off	
Purchased Software	2,326	-	(165)	-	2,161
Use Licenses	572	-	(113)	-	459
Website Domain	184	-	-	-	184
	3,082	-	(278)	-	2,804

	Parent Company				03/31/2022
	12/31/2021	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

	Restated				Exchange adjustment s	03/31/2023
	12/31/2022	Additions	Amortization	Transfer		
Development platform	4,003	-	(451)	649	(32)	4,169
Purchased Software	2,344	-	(171)	-	-	2,173
Use Licenses	3,377	-	(389)	-	-	2,988
Website Domain (b)	4,475	-	-	-	-	4,475
Goodwill	215,463	-	-	-	-	215,463
Brand – Picodi	24,802	-	-	-	-	24,802
Brand – Melhor Plano	4,380	-	-	-	-	4,380
Brand – Promobit	5,483	-	-	-	-	5,483
Customer Relationship	6,455	-	(112)	-	-	6,343
Surplus value - Software	26,825	-	(1,695)	-	-	25,130
Surplus value - Technology	5,390	-	(333)	-	-	5,057
Contract Portfolio - Bankly	11,363	-	(568)	-	-	10,795
Contract portfolio - Card	7,661	-	(383)	-	-	7,278
Operating License	14,241	-	-	-	-	14,241
Projects under development ("R&D")	2,379	402	-	(649)	-	2,132
	338,641	402	(4,102)	-	(32)	334,909

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

11. Intangible assets--Continued

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

	Restated				03/31/2022
	12/31/2021	Additions	Amortization	Exchange adjustments	
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
Surplus value - Software	2,068	-	(119)	-	1,949
Surplus value - Technology	6,720	-	(332)	-	6,388
Projects under development ("R&D")	337	531	-	(60)	808
	<u>184,010</u>	<u>531</u>	<u>(1,186)</u>	<u>(1,175)</u>	<u>182,180</u>

- (a) *Gana* Platform is an informative website concerning financial products that Méliuz S/A started to build in March 2020, and is a product focused on the publication of advertising materials, on November 16, 2022, a total of 5,003,576 nominative, common shares were sold, with no par value, fully subscribed and paid up, representing 100% of *Gana*'s share capital; see explanatory note no 1 (ix).
- (b) The website Domain refers to domains purchased by the parent company and the subsidiary *Melhor Plano* for use in their operations. The domain's useful life is linked to business continuity; therefore, it has an indefinite useful life.
- (c) According to CPC 15 (R1) - Business Combination, the purchaser has up to one year to reflect any incomplete information or correct the accounted values referring to the acquisitions. The useful life of the Brand – *Promobit* was changed in the Report of allocation of the price paid to indefinite, R\$ 177 of the accumulated amortizations until the period being reversed.

The intangible assets with defined useful life are amortized by the straight-line method considering the consumption pattern of these rights.

12. Deferred income

	Parent Company and restated	
	03/31/2023	12/31/2022
Liabilities		
Current Assets		
Deferred income	<u>5,749</u>	5,749
Non-Current assets		
Deferred income	<u>33,055</u>	34,492

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

12. Deferred Income--Continued

In December 2021, Méliuz entered into an agreement with Bankly to implement the incentive program for card portfolios in the postpaid credit modality, which will be issued and managed by Bankly, for the exclusive use of Méliuz. To implement this scope, Bankly negotiated with Mastercard Brasil Soluções de Pagamento Ltda. ("Mastercard") a partnership to implement the benefits program for cards with the Mastercard flag.

Revenue will be recognized on an accrual basis over the contract term starting in January 2022. Up to March 31, 2023, R\$ 1,437 (R\$ 4,759 on December 31, 2022) was recognized.

13. Suppliers

The composition of suppliers is demonstrated in the table below:

	Parent Company		Restated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Suppliers	4,252	6,950	15,399	18,716
Total	4,252	6,950	15,399	18,716
Domestic Market	4,252	6,950	13,361	15,904
Foreign Market	-	-	2,038	2,812

14. Labor and tax obligations

	Parent Company		Restated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Labor Obligations				
Wages	2,024	2,651	2,906	3,554
Labor provisions (a)	4,893	5,170	9,342	8,830
Obligations and charges (b)	7,960	7,367	11,281	10,598
Other Labor Obligations (c)	3,093	11,716	7,279	18,317
Total Labor Obligations	17,970	26,904	30,808	41,299
Tax Obligations				
PIS/COFINS [Program of Social Integration/Contribution for the Financing of Social Security]	336	1,049	934	1,776
Withholding Taxes	3,887	2,007	4,559	3,202
ISSQN [Tax on Services of Any Nature]	747	1,132	793	1,204
Other taxes	6	9	564	626
Total Tax Obligations	4,976	4,197	6,850	6,808
Total Labor and Tax Obligations	22,946	31,101	37,658	48,107
Current Assets	17,918	27,206	29,927	41,792
Non-current assets	5,028	3,895	7,731	6,315

Méliuz S.A.

Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

14. Labor and tax obligations

- (a) Amount composed of provision for vacation and Christmas bonus.
- (b) Amount made up mainly of Stock Options charges; see explanatory note no 19 c).
- (c) Amount composed of employment terminations, union dues, premium provision and loans consigned to employees.

15. 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 set apart based on the best probability of it being redeemed in the future over the user's lifetime on Méliuz.

Of the amount set apart, 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.

16. Income Tax and Social Contribution

a) Income tax and social contribution payable

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.

	Parent Company		Restated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Income Tax	-	-	395	463
Social Contribution	-	-	167	193
Total	-	-	562	656

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

16. Income Tax and Social Contribution--Continued

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:

	Parent Company		Restated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Temporary IRPJ/CSLL differences				
Deferred fiscal assets and liabilities				
Tax loss and negative basis of CSLL	41,009	40,444	59,177	58,612
Present value adjustment on commercial leases	(24)	(24)	(24)	(24)
Depreciations of commercial leasings	(250)	(250)	(250)	(250)
Allowance for doubtful accounts	2,360	1,586	2,360	1,586
Procedural contingencies	121	153	121	153
Temporary cashback difference	3,867	4,521	3,867	4,521
Labor provisions	905	3,903	905	3,903
Stock options	9,191	7,562	9,191	7,562
Adjustment to fair value of Earn Out and Call Option	(6,230)	(6,167)	(6,230)	(6,167)
Other provisions	3,855	3,076	3,855	3,076
Commercial leasing payments	290	290	290	290
Total net assets presented in the balance sheet	55,094	55,094	73,262	73,262
Balance as of December 31, 2022	55,094		73,262	
Effects allocated to results	-		-	
Balance as of March 31, 2023	55,094		73,262	

c) Reconciliation of income tax and social contribution expenses

	Parent Company	
	03/31/2023	03/31/2022
Income before IRPJ and CSLL	(10,621)	(10,047)
Nominal rate	34%	34%
IRPJ and CSLL credit (expense) at nominal rate	3,611	3,416
Adjustments in the calculation basis for determining the effective tax rate		
Net amount of permanent additions and exclusions	(2,978)	(1)
Others	(633)	-
Current income tax and social contribution	-	-
Deferred income tax and social contribution	-	3,415
IRPJ and CSLL effective rate	0.0%	32.8%

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Explanatory notes to the interim financial information--Continued
March 31, 2023
(In thousands of Brazilian reais, unless otherwise stated)

16. Income Tax and Social Contribution--Continued

c) Reconciliation of income tax and social contribution expenses -- Continued

	Restated	
	03/31/2023	03/31/2022
Income before IRPJ and CSLL	(11,318)	(10,149)
Nominal rate	34%	34%
IRPJ and CSLL credit (expense) at nominal rate	3,848	3,451
Adjustments in the calculation basis for determining the effective tax rate		
Net amount of permanent additions and exclusions	(3,766)	190
Others	(633)	-
Current income tax and social contribution	(551)	(874)
Deferred income tax and social contribution	-	3,641
IRPJ and CSLL effective rate	(4.9%)	27.3%

17. Outstanding credits and establishments payable

	Restated	
	03/31/2023	12/31/2022
Credit values of prepaid cards (a)	58,270	151,707
Payment schedule for purchasers (b)	62,691	110,004
Other amounts held in custody (c)	155,049	94,305
Total	276,010	356,016

(a) Balance available in payment accounts managed by Bankly and basically covers amounts due to holders of prepaid cards issued by Bankly.

(b) Open transactions made by payment accounts and comprise the amounts transacted by the holders of prepaid cards issued by Bankly to be settled with the network of acquirers of these transactions.

(c) Balance available in payment accounts managed by Bankly, amounts to be returned for canceled, blocked and unidentified accounts, as well as amounts from international operations carried out by payment accounts to be settled.

The outstanding credit balances and establishments payable are from the operation of the subsidiary Bankly.

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Explanatory notes to the interim financial information--Continued
March 31, 2023
(In thousands of Brazilian reais, unless otherwise stated)

18. *Earn-out to pay and call options*

a) Earn-out payable

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

As of March 31, 2023, the amount estimated by the Company to be paid is as follows:

- Promobit:

- Earn-out estimated at R\$ 14,597, of which R\$ 8,034 in 2023 and R\$ 6,563 in 2024;
- Retained portion of R\$ 2,849 for future contingencies, duly updated according to CDI, in R\$ 575, totaling R\$ 18,021 in the period ended March 31, 2023;

- Melhor Plano:

- Earn-out estimated at R\$ 17,275 to be paid in 2024;
- Retained portion of R\$ 481 for future contingencies, duly updated according to CDI, at R\$ 97, totaling R\$ 17,852 in the period ended March 31, 2023;

- Alter:

- Earn-out estimated at R\$ 68 to be paid in 2025;
- Retained portion of R\$ 1,068 for future contingencies, duly updated according to the IPCA, in R\$ 93, totaling R\$ 1,230 in the period ended March 31, 2023;

- Acessopar:

- Earn-out estimated at R\$ 2,334 to be paid in 2025. On May 30, 2022, an earn-out advance amount of R\$15,328 was done, updated according to the CDI as of January 1st, 2023, at R\$ 490, totaling a remaining balance of R\$13,671 as of March 31, 2023.

According to the agreement signed, if the amount due by Méliuz is higher than the amount of the adjusted earn-out advance, the balance calculated should be paid by Méliuz. If the amount is lower than the amount of the adjusted earn-out advance, the respective difference will be due and paid to Méliuz, within up to forty-five (45) days from the calculation notification.

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Explanatory notes to the interim financial information--Continued
March 31, 2023
(In thousands of Brazilian reais, unless otherwise stated)

18. Earn-out to pay and call options-- Continued

b) Call option

In February 2021, the Company acquired 51.2155% of the shares representing the share capital of Picodi.com S/A, by means of a share purchase agreement that set out call and put options on the remaining 48.8% of the subsidiary's share capital, for non-controlling shareholders and the Company, respectively, and that can be exercised between September 30, 2024 and September 30, 2025, with their exercise price being subject to certain performance criteria to be reached until the start date of the period's window.

Méliuz' obligation to buy the shares from the put option owners (non-controlling shareholders) under the agreement meets the definition of a financial liability, since the Company does not have an unconditional right to avoid the obligation when exercised by the non-controlling shareholders.

As this is an obligation to purchase their own equity instruments this financial liability was initially recognized at the present value of the redemption amount and re-classed from the net equity (as capital reserve); see explanatory note 22 ii). Subsequently, it started to be measured at fair value through income as provided for in CPC 48 / IFRS 9 – Financial Instruments.

On March 31, 2023, the balance of this financial liability totals R\$ 12,794 (R\$ 12,794 on December 31, 2022).

19. Net Equity

a) Share capital

On May 30, 2022, at the Company's Special General Meeting, the capital increase of R\$ 148,215 was approved through the issuance of 61,246,071 common shares, nominative with no par value, within the limit of the authorized capital, as a result of the approval of the incorporation of shares of Acessopar. Thus, the Company's share capital became R\$ 920,393, represented by 864,916,071 common shares.

At this same Special General Meeting, forty-eight (48) subscription bonuses were approved to the former members of Acessopar that may result in the subscription, by their holders, of up to 3,277,883 common, nominative shares, in case of exercise.

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

19. Net Equity--Continued

a) Share Capital--Continued

On August 16, 2022, at the Company's Special General Meeting, the capital increase of R\$ 87 was approved through the issuance of 8,183 registered common shares, nominative with no par value, within the limit of the authorized capital, as a result of the completion of the incorporation of Alter's shares. Thus, the Company's share capital became R\$ 920,480, represented by 864,924,254 common shares.

On September 8, 2022, at the Board of Directors meeting, the Company's capital increase was approved, within the limit of the authorized capital, in the total amount of R\$ 12.81, through the private subscription of 7,685 new shares, totaling 864,931,939 common shares and a share capital of R\$ 920,480.

On February 10, 2023, at the Board of Directors meeting, the Company's capital increase was approved, within the limit of the authorized capital, in the total amount of R\$ 0.41, through the private subscription of 248,504 new shares, totaling 865,180,443 common shares and a share capital of R\$ 920,480.

The Company's major shareholders as of March 31, 2023 are: Israel Fernandes Salmen (12.8% of shares), ORG INVESTMENTS LLC (5.1% of shares), Lucas Marques Peloso Figueiredo (1.7% of shares) and André Amaral Ribeiro (0.5% of shares). The remaining shareholders total 79.9% of the shares.

As communicated to the market, ORG INVESTMENTS LLC is owned by the director and controller Ofli Campos Guimarães. ORG is a signatory to the Company's Shareholders' Agreement and Mr. Ofli is Chairman of the Company's Board of Directors.

b) Treasury Stock

In April 2022, 208,442 treasury shares were transferred in the form of restricted shares to one of the directors of the management as remuneration, equivalent to R\$ 1,757. Also in April 2022, there was the remaining payment of intangible *Muambator* in the total of 732,759 shares, equivalent to R\$ 2,607. The initial debt related to the purchase of this intangible was accounted for by R\$ 2,550, causing a discount in the operation.

On May 12, 2022, restricted shares were granted to the Company's officers as compensation for a total of 1,337,861 shares, corresponding to R\$ 6,625.

On November 3, 2022, the Company completed their share repurchase program started on May 4, 2021.

As of March 31, 2023, there are no treasury shares.

Méliuz S.A.

Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

19. Net Equity--Continued

c) Capital Reserve

The Company's capital reserve on March 31, 2023 is (R\$ 35,735), of which:

i) *Goodwill on issuance of shares*

In April 2022, the Company made a payment in restricted shares to one of its directors with a premium of R\$ 242. In the same month, there was a payment in shares to settle the debt of the intangible *Muambator* that generated a discount of R\$ 56.

In May 2022, the acquisition of subsidiary Acessopar through share exchange caused a discount of R\$ 7,155. In August 2022, upon completion of the incorporation of Alter, a negative goodwill of R\$ 36 was generated.

ii) *Stock Option Plan*

The Company approved in the minutes of the meeting of the Board of Directors, the following grants of share options, according to the list initialed by all and filed, at the Company's headquarters, within the scope of the SOP Plan.

<u>RCA date</u>	<u>Approved Grants</u>
02/25/2021	1,834,368
05/03/2021	381,066
06/07/2021	195,882
07/30/2021	179,364
10/29/2021	1,054,760
11/29/2021	401,408
12/14/2021	963,431
01/05/2022	129,241
02/02/2022	1,735,041
03/09/2022	648,180
04/14/2022	275,900
05/23/2022	241,214
07/14/2022	27,713,175
10/17/2022	1,655,654
10/18/2022	1,160,088
11/18/2022	2,841,699
12/05/2022	95,098
12/14/2022	114,544
02/01/2023	376,000

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

19. Net Equity--Continued

c) Capital Reserves (Continued)

ii) *Stock Option Plan*--Continued

Additionally, in the RCA of May 23, 2022, the re-ratification of 241,214 options granted was approved, distributed to the beneficiaries on April 1, 2022, May 2, 2022 and May 3, 2022, 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 in up to 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 R\$ 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 5% of the total number of common shares issued by the Company.

Assumptions for recognition of share 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 shareholders' 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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Explanatory notes to the interim financial information--Continued

March 31, 2023

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19. Net Equity--Continued

c) Capital Reserves--Continued

ii) *Stock Option Plan*--Continued

Assumptions for recognition of share compensation expense--Continued

Grant date	Total purchase options granted	Exercise price	Estimated annual volatility	Dividend expected 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
10/18/2021	437,249	R\$ 0.002	76.93%	0.14%	10.60%	6 years	R\$ 3.21
11/01/2021	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%	0.00%	11.22%	6 years	R\$ 2.88
02/01/2022	1,237,761	R\$ 0.002	71.00%	0.00%	11.22%	6 years	R\$ 2.34
03/02/2022	648,180	R\$ 0.002	72.12%	0.00%	11.19%	6 years	R\$ 2.54
04/01/2022	334,494	R\$ 0.002	77.40%	0.00%	11.02%	6 years	R\$ 2.61
05/02/2022	53,192	R\$ 0.002	77.89%	0.00%	12.16%	6 years	R\$ 1.88
05/03/2022	129,428	R\$ 0.002	77.89%	0.00%	12.16%	6 years	R\$ 1.77
06/30/2022	26,719,400	R\$ 0.002	76.26%	0.00%	12.61%	6 years	R\$ 1.90
07/01/2022	993,775	R\$ 0.002	76.26%	0.00%	12.61%	6 years	R\$ 1.08
10/03/2022	2,815,742	R\$ 0.002	75.59%	0.00%	11.53%	6 years	R\$ 1.13
11/18/2022	2,548,866	R\$ 0.002	75.97%	0.00%	12.72%	6 years	R\$ 1.13
12/05/2022	485,723	R\$ 0.002	75.46%	0.00%	12.61%	6 years	R\$ 1.12
12/14/2022	114,544	R\$ 0.002	75.46%	0.00%	12.61%	6 years	R\$ 1.13
02/01/2023	376,000	R\$ 0.002	73.52%	0.00%	12.09%	6 years	R\$ 1.11

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

19. Net Equity--Continued

c) Capital Reserves--Continued

ii) *Stock Option Plan*--Continued

Assumptions for recognition of share compensation expense--Continued

Stock options movement

	<u>SOP Plan</u>
Options at 12/31/2022	40,123,716
Granted	376,000
Exercised	-
Canceled	(6,209,468)
Options at 03/31/2023	34,290,248
Options exercisable in 2022	264,000
Options exercisable in 2023	2,194,737
Options exercisable in 2024	1,138,696
Options exercisable in 2025	9,417,198
Options exercisable in 2026	9,823,283
Options exercisable in 2027	11,301,933
Options exercisable in 2028	150,401
Personnel expenses including charges as of 12/31/2022	17,590
Personnel expenses, compensation as of 03/31/2023	3,657
Personnel expenses, charges as of 03/31/2023	1,133

iii) *Other Reserves*

Corresponds to the initial recognition of the amount regarding the option to buy the remaining interest in Picodi's stock capital, as detailed in note 18.

d) 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 year as a gain or loss upon disposal or write-off of the investment. The effect on the net equity in the period ended March 31, 2023 is R\$ 151, totaling the balance of R\$ 3,787 in other comprehensive income (R\$ 3,636 as of December 31, 2022).

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Explanatory notes to the interim financial information--Continued
March 31, 2023
(In thousands of Brazilian reais, unless otherwise stated)

19. Net Equity--Continued

e) Earnings per share

i) *Basic and diluted*

Basic earnings per share is calculated by dividing the net income attributable to the Company's shareholders by the weighted average number of common shares outstanding during the year.

	<u>03/31/2023</u>	<u>03/31/2022</u>
Number of shares*	865,097,608	803,670,000
Income for the period	<u>(10,621)</u>	<u>(6,632)</u>
Basic and diluted earnings per share (in R\$)	<u>(0.01)</u>	<u>(0.01)</u>

(*) Weighted average

On March 31, 2023 and 2022 the calculation of basic and diluted earnings per share remains the same, due to the ascertained loss for the period.

20. Provisions for tax, civil and labor risks

a) Provision for Lawsuits

The Company and its subsidiaries are defending themselves against labor, civil and tax lawsuits. Thus, surveys, evaluations and quantifications of the lawsuits were made with its legal advisors. The Company and its subsidiaries are liable in some civil, labor, and tax lawsuits with probable loss expectation, which was set apart, totaling R\$ 357 on March 31, 2023 in the parent company and R\$ 1,586 in the restated (on December 31, 2022 the amount was R\$ 450 in the parent company and R\$ 2,789 in the Restated).

b) Judicial Contingent Liabilities

In addition to the provisions recorded, there are other contingent liabilities of a civil nature, which expected loss assessed by the company's legal counsels is regarded as possible, in the amount of approximately R\$ 307 on March 31, 2023 in the parent company and R\$ 2,759 in the restated (on December 31, 2022 the amount was R\$ 170 in the parent company and R\$ 2,770 in the restated).

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

21. Net Operating Revenue

	Parent Company		Restated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Revenues				
Services Provision	78,771	87,329	110,524	100,952
ISSQN on services	(2,873)	(2,897)	(3,360)	(3,131)
PIS on services	(1,207)	(1,341)	(1,515)	(1,387)
COFINS on services	(5,559)	(6,177)	(6,972)	(6,388)
Total Net Revenue	69,132	76,914	98,677	90,046

On March 31, 2023, the Company has three customers whose net revenues represented, individually, above 10% of their total net revenues, these being R\$ 16,788, R\$ 10,894 and R\$ 7,394. On March 31, 2022, two customers represented R\$ 20,466 and R\$ 13,877.

22. Financial results

	Parent Company		Restated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Financial Income				
Active exchange variation	-	1	95	5
Income from financial investments	12,977	8,903	19,922	9,053
Interest received	496	1,238	912	1,240
Monetary restatement	515	80	515	80
Other financial income	687	-	779	112
	14,675	10,222	22,223	10,490
Financial expenses				
Interest paid on late payments	(40)	(34)	(217)	(303)
Loan and financing charges	-	(16)	-	(16)
Banking expenses	(151)	(213)	(333)	(256)
Other financial expenses	-	(153)	(27)	(168)
	(191)	(416)	(577)	(743)
Financial Result (a)	14,484	9,806	21,646	9,747

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

23. Segment information

The information per segment was prepared considering the criteria used by the chief operating decision-maker in evaluating performance, in making decisions regarding the allocation of resources for investment and other purposes, considering the regulatory environment and the similarities between products and services.

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

23. Information by segment--Continued

The operations of Méliuz are basically divided into the following segments: B2C (Business to Customers) *Domestic*, B2C (Business to Customers) International, B2B (*Business to Business*) and other segments.

The measurement of the management result by segment takes into account all revenues and expenses ascertained by the companies that make up each segment, as per the distribution presented below.

National B2C Segment (Business to Customers)

The B2C National segment comprises the income of Méliuz, including e-commerce, Gift Card, Recharge, Méliuz Invoice, digital account, credit card and payments operations and Promobit results.

International B2C Segment (Business to Customers)

Understands the results of Picodi's international operation.

B2B Segment (Business to Business)

Composed essentially of the subsidiaries Bankly and Acessopar, including Banking as a Service (BaaS) operations.

Other segments

Presents the operations of the subsidiaries Gana, Melhor Plano, Alter and FIDC, which are analyzed by the Management separately from the other segments.

The Company does not manage its assets and liabilities by segment.

Subsidiary Ghana was sold on November 16, 2022. As a result, for purposes of presenting the result for March 31, 2023, said company do not compose the disclosed result, only in the comparative period. The other companies are kept in this explanatory note for purposes of consolidation of individual and restated interim accounting information.

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

23. Information by segment--Continued

Management income statement by segment

	03/31/2023				
	B2C	B2C International	B2B	Other segments	Restated
Net revenues	71,392	5,613	15,029	6,643	98,677
Operating expenses					
Cashback expenses	(38,515)	(1,753)	-	-	(40,268)
Personnel expenses	(27,070)	(1,780)	(14,531)	(1,416)	(44,797)
Commercial and marketing expenses	(3,918)	(1,600)	(263)	(676)	(6,457)
Software expenses	(5,503)	(329)	(1,371)	(107)	(7,310)
General and administrative expenses	(4,150)	(2,208)	(10,842)	(2,990)	(20,190)
Third-party services	(4,154)	(165)	(1,046)	(46)	(5,411)
Depreciation and amortization	(3,609)	(542)	(365)	(5)	(4,521)
Others	(279)	1	(2,319)	(90)	(2,687)
	<u>(87,198)</u>	<u>(8,376)</u>	<u>(30,737)</u>	<u>(5,330)</u>	<u>(131,641)</u>
Gross Profit	<u>(15,806)</u>	<u>(2,763)</u>	<u>(15,708)</u>	<u>1,313</u>	<u>(32,964)</u>
Income before financial result and taxes	<u>(15,806)</u>	<u>(2,763)</u>	<u>(15,708)</u>	<u>1,313</u>	<u>(32,964)</u>
Financial results	<u>13,628</u>	<u>140</u>	<u>7,810</u>	<u>68</u>	<u>21,646</u>
Result before income taxes	<u>(2,178)</u>	<u>(2,623)</u>	<u>(7,898)</u>	<u>1,381</u>	<u>(11,318)</u>
Current and deferred income and social contribution taxes	<u>(263)</u>	<u>69</u>	<u>(6)</u>	<u>(351)</u>	<u>(551)</u>
Net profit (loss) for the period	<u>(2,441)</u>	<u>(2,554)</u>	<u>(7,904)</u>	<u>1,030</u>	<u>(11,869)</u>
	03/31/2022				
	B2C	B2C International	Other segments	Restated	
Net revenues	80,548	6,201	3,297	90,046	
Operating expenses					
Cashback expenses	(52,689)	(672)	(145)	(53,506)	
Personnel expenses	(26,735)	(1,505)	(2,451)	(30,691)	
Commercial and marketing expenses	(5,994)	(1,077)	(242)	(7,313)	
Software expenses	(6,179)	(352)	(165)	(6,696)	
General and administrative expenses	(3,447)	(1,792)	(200)	(5,439)	
Third-party services	(3,661)	(164)	(179)	(4,004)	
Depreciation and amortization	(1,236)	(446)	(3)	(1,685)	
Others	848	3	(396)	455	
	<u>(99,093)</u>	<u>(6,005)</u>	<u>(3,781)</u>	<u>(108,879)</u>	
Gross Profit	<u>(18,545)</u>	<u>196</u>	<u>(484)</u>	<u>(18,833)</u>	
Equity Accounting	-	-	-	-	
Income before financial result and taxes	<u>(18,545)</u>	<u>196</u>	<u>(484)</u>	<u>(18,833)</u>	
Financial results	<u>9,794</u>	<u>93</u>	<u>(140)</u>	<u>9,747</u>	
Result before income taxes	<u>(8,751)</u>	<u>289</u>	<u>(624)</u>	<u>(9,086)</u>	
Current and deferred income and social contribution taxes	<u>2,999</u>	<u>(111)</u>	<u>(347)</u>	<u>2,541</u>	
Net income for the period	<u>(5,752)</u>	<u>178</u>	<u>(971)</u>	<u>(6,545)</u>	

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Explanatory notes to the interim financial information--Continued
March 31, 2023
(In thousands of Brazilian reais, unless otherwise stated)

24. Risk management and financial instruments

a) General Considerations and Policies

The Company contracts operations involving financial instruments, when applicable, all recorded 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.

	<u>Parent Company</u>		<u>Restated</u>	
	<u>03/31/2023</u>	<u>12/31/2022</u>	<u>03/31/2023</u>	<u>12/31/2022</u>
Cash and cash equivalents and Securities	402,676	418,693	627,615	743,386

Classification of Financial Instruments

As of March 31, 2023 and December 31, 2022, there is no difference between cost values and fair values. The financial instruments were summarized and classified as follows:

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

24. Risk Management and Financial Instruments--Continued

a) General considerations and policies--Continued

Classification of Financial Instruments--Continued

Parent Company

On March 31, 2023	Amortized Cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	162,054	-	162,054
Marketable securities	240,622	-	240,622
Trade accounts receivable	5,167	-	5,167
Other assets	28,617	-	28,617
Earn-out advance	13,671	-	13,671
	450,131	-	450,131
Financial Liabilities			
Suppliers	4,252	-	4,252
Cashback	15,325	-	15,325
Advances	542	-	542
Earn-Out	-	37,104	37,104
Purchase option	-	12,794	12,794
	20,119	49,898	70,017

On December 31, 2022	Amortized cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	413,667	-	413,667
Marketable securities	5,026	-	5,026
Trade accounts receivable	12,524	-	12,524
Other assets	20,229	-	20,229
Earn-out advancement	12,994	-	12,994
	464,440	-	464,440
Financial Liabilities			
Suppliers	6,950	-	6,950
Cashback	17,224	-	17,224
Advances	861	-	861
Earn-Out	-	36,954	36,954
Purchase option	-	12,794	12,794
	25,035	49,748	74,783

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

24. Risk Management and Financial Instruments--Continued

a) General considerations and policies--Continued

Classification of Financial Instruments--Continued

Restated

On March 31, 2023	Amortized cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	196,073	-	196,073
Marketable securities	431,542	-	431,542
Trade accounts receivable	24,265	-	24,265
Other assets	125,199	-	125,199
Custody of crypto assets	-	10,278	10,278
Crypto-assets portfolio	-	164	164
Earn-out advancement	13,671	-	13,671
	790,750	10,442	801,192
Financial Liabilities			
Suppliers	15,399	-	15,399
Loans and financing	65	-	65
Commercial Lease Operations	1,165	-	1,165
Advances	6,643	-	6,643
<i>Cashback</i>	15,325	-	15,325
Outstanding credits and establishments payable	276,010	-	276,010
<i>Earn-Out</i>	-	37,104	37,104
Purchase option	-	12,794	12,794
Crypto-assets portfolio	-	10,278	10,278
	314,607	60,176	374,783

On December 31, 2022	Amortized cost	Fair value through profit or loss	Total
Financial Assets			
Cash and cash equivalents	455,772	-	455,772
Marketable securities	287,614	-	287,614
Trade accounts receivable	31,180	-	31,180
Other assets	119,339	-	119,339
Custody of crypto assets	-	6,707	6,707
Crypto-assets portfolio	-	102	102
Earn-out advancement	12,994	-	12,994
	906,899	6,809	913,708
Financial Liabilities			
Suppliers	18,716	-	18,716
Loans and financing	132	-	132
Advances	13,426	-	13,426
<i>Cashback</i>	17,224	-	17,224
Outstanding credits and establishments payable	356,016	-	356,016
<i>Earn-Out</i>	-	36,954	36,954
Purchase option	-	12,794	12,794
Crypto-assets portfolio	-	6,707	6,707
	405,514	56,455	461,969

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

24. Risk Management and Financial Instruments--Continued

b) Financial risk management

Financial risk factors

The Company's activities expose it to various financial risks, namely: 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, and the policies must be approved by the Board of Directors. Treasury identifies, assesses 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 foreign exchange and interest rates.

i) Exchange risk

Exchange rate risk refers to changes in the US dollar, euro and Polish zloty exchange rates that could 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 8% of the period's revenue. In addition, considering the acquisition of Picodi in February 2021, variations in the Polish zloty may affect the measurement of the Company's revenue.

ii) Interest rate risk

The Company's interest rate risk arises from financial investments, bonds and securities, earn-out advances, earn-out payable, 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 lending and borrowing interest rates linked to floating rates. Short-term investments and loans and financing are adjusted by the post-fixed CDI, according to contracts signed with financial institutions.

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

24. Risk Management and Financial Instruments--Continued

b) Financial Risk Management--Continued

Financial Risk Factors--Continued

b.2) Credit Risk

The credit risk is based on the concentration of revenue that the Company has of 50.7% in three 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. They consider the risk of non-settlement of operations held in financial institutions with which they operate, which are considered by the market to be first-rate ones.

b.3) Liquidity Risk

Management continually monitors the forecasts of the liquidity requirements of the Company and its subsidiaries to ensure that it has sufficient cash to meet operating needs, investment plans and financial obligations.

The Company invests excess cash in financial assets with post-fixed interest rates and with daily liquidity (CDBs of financial institutions that fall within the investment policy approved by management).

The following table summarizes the maturity profile of the Company's restated financial liabilities:

Parent Company

On March 31, 2023	Less than 1 year	1 to 3 years	Total
Suppliers	4,252	-	4,252
Cashback	14,568	757	15,325
Advances	542	-	542
Earn-Out	8,035	29,069	37,104
Purchase option	-	12,794	12,794
Total	27,397	42,620	70,017

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

24. Risk Management and Financial Instruments--Continued

b) Financial Risk Management--Continued

Financial Risk Factors--Continued

b.3) Liquidity Risk--Continued

Restated

On March 31, 2023	Less than 1 year	1 to 3 years	Total
Suppliers	15,399	-	15,399
Loans and financing	65	-	65
Commercial Lease Operations	386	779	1,165
<i>Cashback</i>	14,568	757	15,325
Outstanding credits and establishments payable	276,010	-	276,010
Advances	6,643	-	6,643
<i>Earn-Out</i>	8,035	29,069	37,104
Purchase option	-	12,794	12,794
Crypto-assets portfolio	10,278	-	10,278
Total	331,384	43,399	374,783

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.

The Company manages its capital structure and adjusts it considering changes in economic conditions. The capital is monitored based on the Company's indebtedness ratio, which corresponds to the net debt divided by shareholders' equity, and the net debt is composed of the lease amount, plus loans and financing, if any, reduced by cash and cash equivalents, and securities.

The table below presents the company's debt ratio on March 31, 2023 and December 31, 2022:

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

24. Risk Management and Financial Instruments--Continued

c) Capital Management--Continued

Parent Company

	<u>03/31/2023</u>	<u>12/31/2022</u>
(-) Cash and cash equivalents	(162,054)	(413,667)
(-) Marketable securities	(240,622)	(5,026)
(+) Lease liabilities	-	-
Net (cash) debt	(402,676)	(418,693)
Net Equity	779,341	786,456
Leverage ratio	(51.7%)	(53.2%)

Restated

	<u>03/31/2023</u>	<u>12/31/2022</u>
(-) Cash and cash equivalents	(196,073)	(455,772)
(-) Marketable securities	(431,542)	(287,614)
(+) Loans and financing	65	132
(+) Lease liabilities	1,165	-
Net (cash) debt	(626,385)	(743,254)
Net Equity	790,190	799,198
Leverage ratio	(79.3%)	(93.0%)

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).

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

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Explanatory notes to the interim financial information--Continued

March 31, 2023

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24. Risk Management and Financial Instruments--Continued

d) Sensitivity Analysis--Continued

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 financial instruments; and
- The remote adverse scenario considers a 50% deterioration in the main risk variable determining the fair value of financial instruments.

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

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

Parent Company

	<u>Financial Instruments</u> <u>03/31/2023</u>
Assets	
CDI rate (%) Bacen	13.75%
Financial investments in cash and cash equivalents	159,103
Marketable securities	240,622
Earn-out advance	13,671
Amounts exposed to the risk of variation in the CDI rate	413,396
Possible adverse scenario (-25%)	(14,210)
Remote adverse scenario (-50%)	(28,421)
Liabilities	
CDI rate (%) Bacen	13.75%
<i>Earn-Out</i>	37,104
Amounts exposed to the risk of variation in the CDI rate	37,104
Possible adverse scenario (-25%)	(1,275)
Remote adverse scenario (-50%)	(2,551)

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Explanatory notes to the interim financial information--Continued

March 31, 2023

(In thousands of Brazilian reais, unless otherwise stated)

24. Risk Management and Financial Instruments--Continued

d) Sensitivity Analysis--Continued

Restated

	<u>Financial Instruments</u> <u>03/31/2023</u>
Assets	
CDI rate (%) Bacen	13.75%
Financial investments in cash and cash equivalents	172,309
Marketable securities	431,542
Earn-out advance	13,671
	<hr/>
Amounts exposed to the risk of variation in the CDI rate	617,522
Possible adverse scenario (-25%)	(21,227)
Remote adverse scenario (-50%)	(42,455)
Liabilities	
CDI rate (%) Bacen	13.75%
<i>Earn-Out</i>	37,104
Amounts exposed to the risk of variation in the CDI rate	37,104
Possible adverse scenario (-25%)	(1,275)
Remote adverse scenario (-50%)	(2,551)

25. Insurance Coverage

The insurances implemented by Company refer to the insurance of interns in the amount of R\$ 10 per intern for instances of accidental death/total or partial permanent disability and insurance for officers and managers with a maximum premium of R\$ 154.

Company also has insurance for data protection and cyber liability with a maximum coverage of R\$ 5,000. In addition, the Company and Bankly possess an insurance to protect the civil liability of the officers with maximum coverage of R\$ 40,000.

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

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Explanatory notes to the interim financial information--Continued
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26. Subsequent Events

Simultaneous reverse split and stock split of common shares

On April 28, 2023, the Annual and Special Shareholders' Meeting (AGO/E) approved the simultaneous reverse split and stock split of the Company's common shares in the proportions of 100:1 and 1:10, respectively.

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Explanatory notes to the interim financial information--Continued
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Management

ANDRÉ AMARAL RIBEIRO
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OFFICER

ISRAEL FERNANDES SALMEN
OFFICER

LEONARDO BORGES PISANESCH
OFFICER

MARCIO LOURES PENNA
OFFICER

MAURO ROJAS HERRERA
OFFICER

TÚLIO BRAGA PAIVA PACHECO
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OFFICER & ACCOUNTANT - CRC/MG 107.217/O-4