



Méliuz

3Q21 EARNINGS RELEASE

November 16th, 2021

CONFERENCE CALL AND WEBCAST

NOVEMBER 17TH, 2021 AT 9:00 AM EST
WITH SIMULTANEOUS TRANSLATION TO ENGLISH*

WEBCAST LINK: [CLICK HERE](#)

ACCESS CODE: MELIUZ

*SELECT THE LANGUAGE OF YOUR CHOICE BY CLICKING ON THE "INTERPRETATION" BUTTON
THAT WILL BE LOCATED AT THE BOTTOM OF THE ZOOM SCREEN.

CEO'S MESSAGE

On the last 5th, we completed one year of our IPO, a game-changer in Méliuz's history towards our goal of gaining more relevance in the daily lives of our users, adding more value to our partners and generating more value for our shareholders.

The last 12 months were intense, and served as an example of the opportunities that we will have in the future: we expanded our horizon to new continents; we are building an agile, scalable, multi-language and multi-currency platform; we acquired a proprietary banking platform and license; and, mainly, we brought excellent entrepreneurs with complementary knowledge to the team.

Our focus as managers and main shareholders of the CASH3 group is to search for strategies that provide potential increase in cash generation in the long term in a sustainable way. This means that, between maximizing the short-term result and building a better product for our users and partners, we will not hesitate to choose the second option, and all our decisions will be aligned with long-term goals.

The old credit card partnership model was no longer able to create the best experience for our users and we decided to redesign our product. Immediate consequences, such as a slowdown in revenue, a decrease in the opening of new accounts and in the active users of this vertical, were already expected. On the other hand, from 2022 onwards, we will be able to serve our users with excellent quality and, at the same time, receive much higher remuneration for it. It will also be essential for us to innovate for our users and differentiate ourselves in the market.

We could have created a digital account and card with some Banking-as-a-Service provider, as some neobanks and wallets did. It would be faster and we would probably have both products “ready” right now. However, the acquisition of Acesso Bank combined with the financial services strategy, gives us more opportunities for the long term, greater flexibility to innovate at all levels of the product architecture and we no longer depend on a third-party provider. In addition, we chose to bring an outstanding team captained by Davi Holanda, which will be instrumental in helping us to build the Méliuz team with incredible leaders.

From 2022 onwards, we expect to accelerate the offer of new products and services based on a solid foundation that is being created in 2021. We do not believe that companies can create sustainable advantages by offering just one product and, because of that, we are working on several product fronts with their respective leaders. In 2022 we will be able to advance in the cross-selling products, increasing the engagement and monetization of each user.

We will continue to invest in a high-level team and in new products as long as there are good opportunities for this, and we believe that the environment for innovation in financial services in Brazil could not be more favorable.

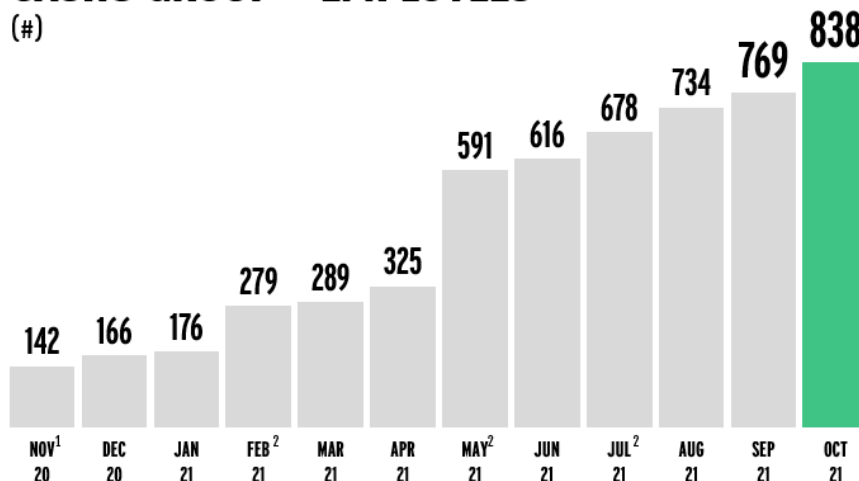
Thanks to our shareholders, partners, users and especially our entire team. We'll keep making history, because it is still just Day One.

1 - OUR TEAM

Considering the acquisitions, we finished the month of October with 838 people in the CASH3 group. Without considering the acquisitions, we closed the month with 395 employees at Méliuz, more than twice the number of employees on the day of the IPO in November 2020, among which approximately 53% are directly linked to the technology and product team. Currently, more than 70% of our developers are working on features, improvements and products that will be launched over the next few quarters.

In the last two quarters, we have been able to evolve a lot in hiring related to the product and technology teams and, therefore, we believe that we are already approaching the ideal number of employees to deliver next year's strategy. Our expectation is that hiring will continue in the coming quarters, but on a more punctual basis.

CASH3 GROUP – EMPLOYEES



¹ Considering the number of Méliuz employees on the day of the IPO.

² Acquisitions: Picodi on Feb/21; Accesso Bank (pending approval of the Central Bank), Promobit and Melhor Plano in May/21; Alter in Jul/21.

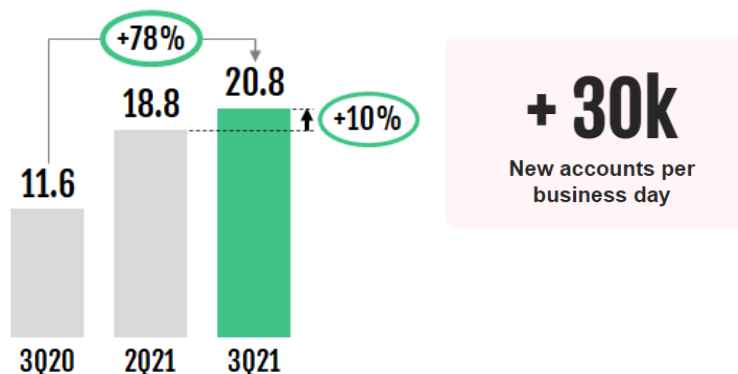
Our *voluntary* turnover of the engineering team remains very low: around 1% per month. Our internal report which evaluates the integration of new employees remains high and, in the last quarter, the average score was 9.9 (being 10 the maximum grade).

2 - USER BASE

We ended 3Q21 with a total of 20.8 million opened accounts, an increase of 2.0 million in relation to 2Q21, when we reached 18.8 million, and of 9.1 million in relation to the same period of the last year, when we reached 11.6 million.

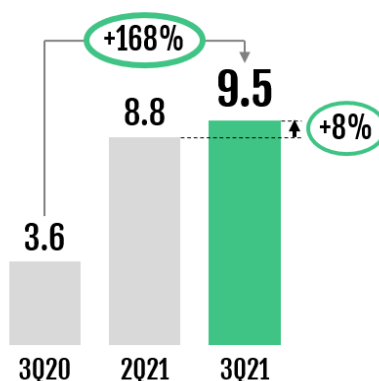
In 3Q21 we had an average opening rate of 30 thousand accounts per business day, compared to 39 thousand in 2Q21. This reduction was a consequence of the strategy announced during the disclosure of the 2Q21 result regarding the prioritization of the development of the new Méliuz card, which is due to be launched in January 2022. Since this decision took place in the middle of the third quarter, the expected investments for the acquisition of users for the *co-branded card* have been allocated in marketing campaigns focused on the growth of the shopping vertical. Once the new App and the new Méliuz card are released, the expectation is that the number of accounts opened per business day will return to or exceed the average presented during the first half of 2021.

TOTAL ACCOUNTS (#MM)



In the last 12 months ended on September 30th, 2021, even with the aforementioned deprioritization of the co-branded card, we reached a total of 9.5 million active users, an increase of 8% compared to 2Q21, when we reached 8.8 million, and of 168% compared to 3Q20, when we reached 3.6 million.

ACTIVE USERS LTM (#MM)

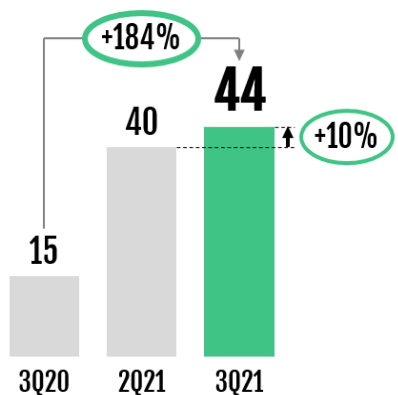


Active Users are new or existing users that performed at least one of the following actions in the reporting period: (i) purchased in a Méliuz partner using the Méliuz app, website or plugin; (ii) used the Méliuz Credit Card in a purchase; (iii) activated an offer advertised by Méliuz on the website, app or plugin; (iv) installed and performed maintenance of the active plugin in the internet browser; (v) installed or used the Méliuz app; (vi) submitted a Méliuz Credit Card application; (vii) redeemed cashback balance to a checking or savings account and/or (viii) referred Méliuz to a new user using the "Refer and Win" program. Total accounts and active users include Méliuz results only (without considering acquisitions).

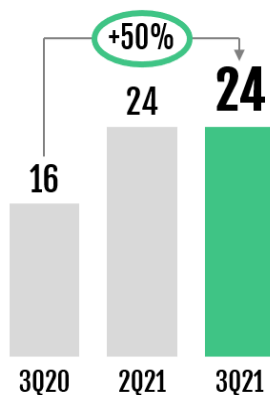
The number of visits and installations of the different platforms that we use to promote the shopping vertical for our users continue to show solid growth. Following the trend of increasing usage of smartphones, App visits is the metric that showed the highest growth: up by 10% in comparison to 2Q21 and by 184% compared to the same period of the previous year, reaching 44 million visits in 3Q21. Visits to the website were in line with the previous quarter, amounting 24 million visits, but compared to the same period of the previous year, there was a strong growth of 50%. In relation to the active Plug-in in the browser, we reached 846 thousand active plug-ins in the quarter, compared to 807 thousand in 2Q21 and to 646 thousand in 3Q20.

APP VISITS

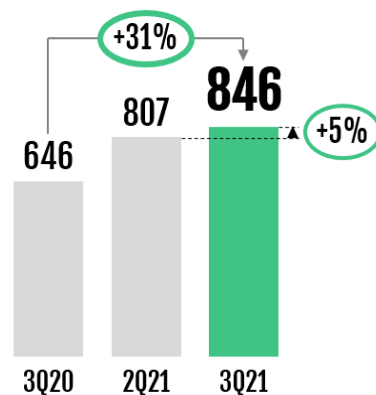
(#MM)

**WEBSITE SESSIONS**

(#MM)

**PLUG-IN**

(#K)



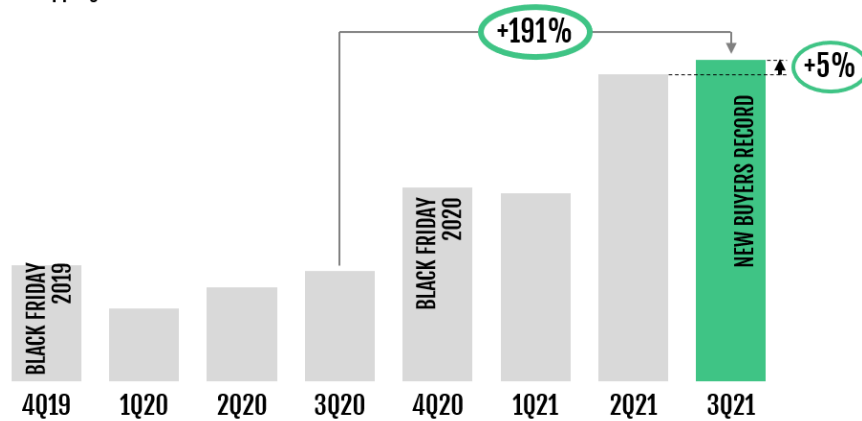
Active users of the extension (plug-in) are those who used their browser while having this product installed and activated in the last 7 days. The numbers of visits to the App, sessions on the website and Active plug-in in the browser include Méliuz results only (without considering acquisitions).

3 - SHOPPING**NEW BUYERS**

Once again, we have reached an all-time record for new buyers in a quarter. The chart below shows the strong acceleration of this base, surpassing, for the second consecutive quarter, the number of new buyers in the quarter of *last Black Friday*, in 4Q20. The total number of buyers in 3Q21 was also a record high, due to the significant increase in new buyers and to the number of buyers already registered in our base.

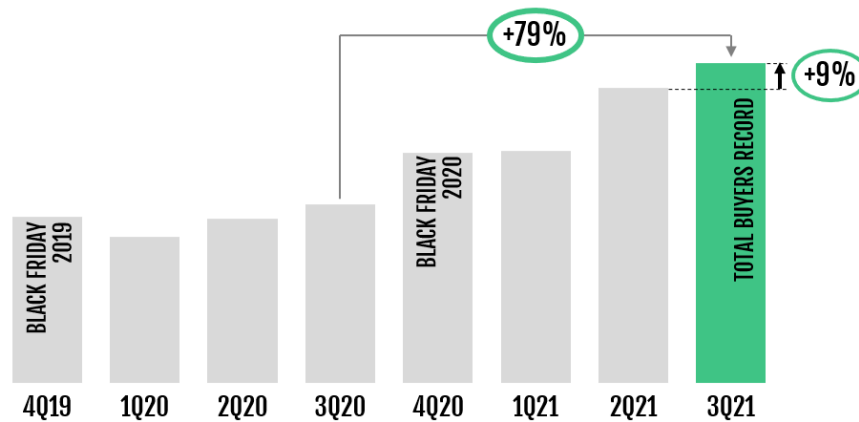
NEW BUYERS

Shopping Vertical



TOTAL BUYERS

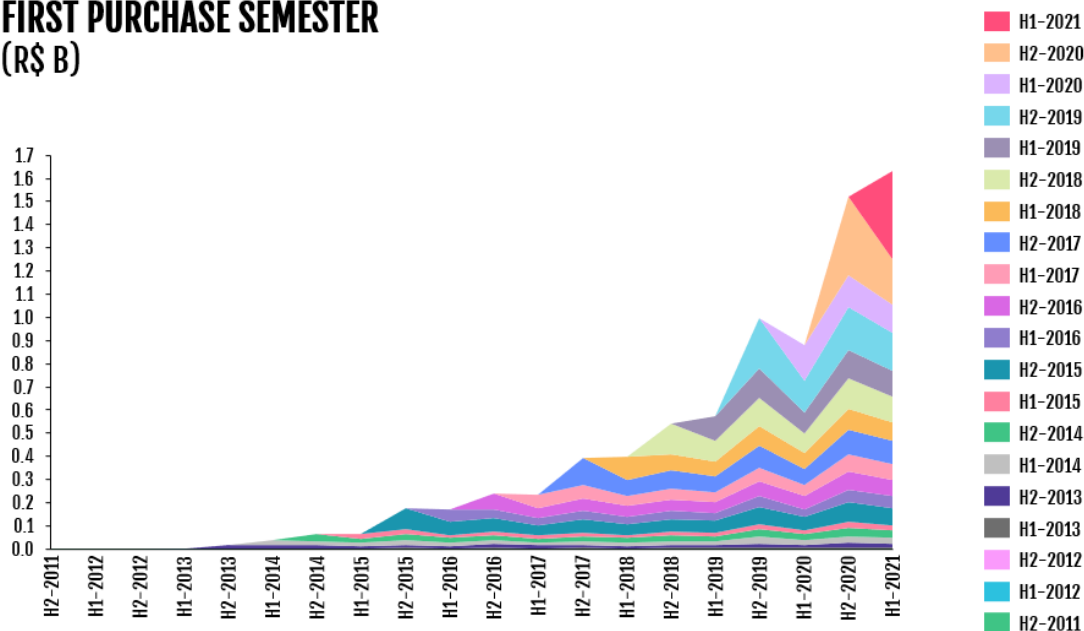
Shopping Vertical



The numbers of new buyers and total buyers include only Méliuz shopping vertical (without considering acquisitions)

The new buyers metric is one of the most important to consolidate the Company's long-term strategy. Although the GMV generated by the cohort of new users in its first months after activation is only a portion over the company's total GMV, the result of the consistent addition of new cohorts alongside with an effective retention of these users in our base generates a constant, sustainable and exponential growth of the Company. This effect is illustrated when we analyze the historical growth of the Company's GMV grouped by user cohorts where, even considering the effect of seasonality between semesters, we see that the older cohorts remain active and generating recurring results over time.

GMV PER COHORT¹ FIRST PURCHASE SEMESTER (R\$ B)

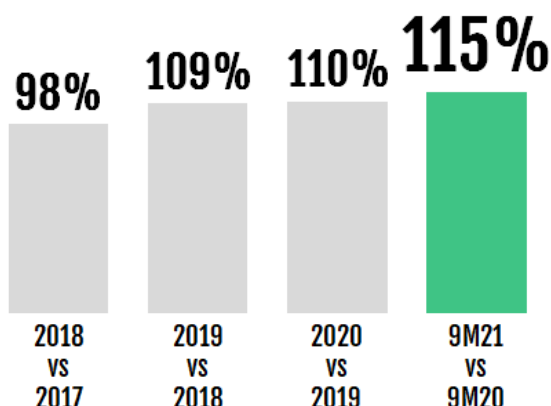


The GMV data per cohort includes Méliuz results only (without considering acquisitions).

In addition to the constant addition of new cohorts, it is important to ensure that users who remain active increase their engagement and relationship with the Company. This is possible from a combination of factors, such as constant product improvements, effective communications, addition of new partners to the base, improvements in negotiated trading conditions and launch of new business verticals. On average, a user makes 7 purchases per year using any of Méliuz platforms. An important metric to be analyzed on this front is the ratio of the GMV of a group of shopping vertical users in a given year, in relation to the GMV generated by this same group of users observed in the previous year.

GMV RETENTION

🛒 Vertical Shopping



GMV retention of users who made purchases in year X = (GMV of the same group of users in X+1) / (GMV of the group of users who made purchases in year X)

Finally, the efficient strategy of adding new buyers and retaining the active base in the shopping vertical is fundamental to the expansion of the Company's new business lines. This has already been observed in the launches of Méliuz Card, Méliuz Invoice, Méliuz Loan, gift cards and recharge. This same base will be of fundamental importance in the Company's future launches, especially the products already under development in the financial services vertical.

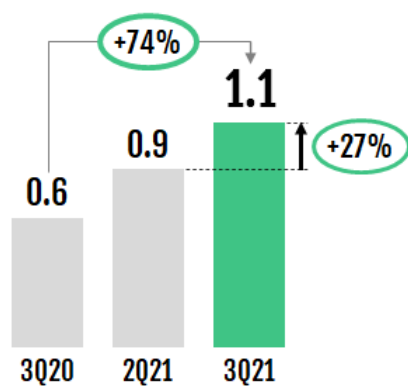
SALES VOLUME (GMV)

We achieved the all-time record for GMV in history, surpassing even the 4Q20 numbers, when the last Black Friday occurred. Considering Méliuz only (excluding acquisitions), we reached a GMV of R\$ 1.1 billion, up by 27% compared to 2Q21 and by 74% in comparison to the same period of the previous year. In relation to the other companies in the group, we had a GMV of R\$ 234 million for Picodi and R\$ 49 million for Promobit in 3Q21, totaling R\$ 1.4 billion of GMV in the consolidated view in the quarter.

In the last 12 months ended on September 30th, 2021, we generated a total GMV of R\$ 4.5 billion, of which R\$ 3.8 billion refers to Méliuz, R\$ 585 million to Picodi (from March 2021 onwards) and R\$ 81 million to Promobit (from May 2021 onwards).

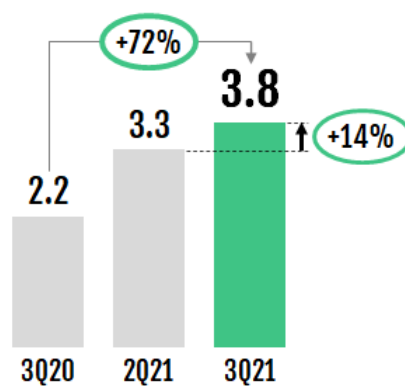
GMV QUARTERLY – MÉLIUZ

(R\$ B)



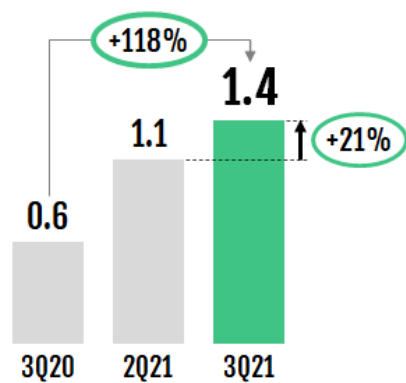
GMV LTM – MÉLIUZ

(R\$ B)



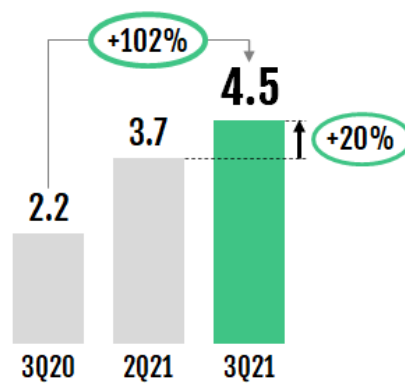
GMV QUARTERLY – TOTAL

(R\$ B)



GMV LTM – TOTAL

(R\$ B)



GMV (Gross Merchandise Volume) considers the total value of sales originated for our e-commerce partners. It considers the values of Picodi from March 2021 onwards and of Promobit from May 2021 onwards

GIFT CARDS AND MOBILE TOP-UP

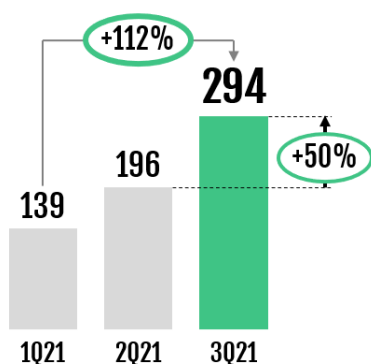
Gift card and mobile top-up products have high retention and user frequency characteristics. While in 2Q21 users bought on average 3.7 gift cards and made 2.3 recharges, in 3Q21 the average purchase was 3.8 gift cards and 2.6 recharges.

We have completed the trial period of the gift card and mobile top-up and, starting in 4Q21, those products will be rolled out to 100% of the user base, also including a payment option via PIX, which is an instantaneous money transfer system that was launched by the Brazilian Central Bank in 2020, thereafter becoming ubiquitous among the country's population. We reinforce the importance of these products to keep users within the Méliuz ecosystem, which may foster cross selling of products.

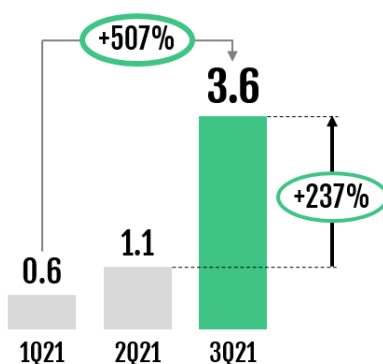
MÉLIUZ INVOICE

The indicators of the Méliuz Invoice continue to impress positively. Offers activated in 3Q21 reached 3.6 million, 3.3 times than the 2Q21 result. The number of users activating Méliuz Invoice offers rose approximately 50% between the two quarters, reaching 294 thousand users in 3Q21. Since the product's launch, we have received invoices from 3,622 different cities in Brazil, representing a coverage of 65% of all cities in the country.

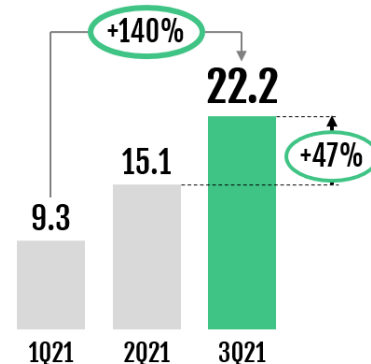
USERS ACTIVATING OFFERS (#K)



ACTIVATED OFFERS (#MM)



SELLOUT DATAPPOINTS (#MM)



Sellout Data Points represent the captured volume of records of items sold in invoices

TAKE RATE

From this quarter onwards, we are starting to disclose our take rate metric, represented by the percentage of commission that the company gets in each transaction carried out in the shopping vertical. We arrive at the take rate value through a managerial calculation, in which the commission set with each partner is divided by the generated GMV. However, for the correct understanding of the take rate, some steps of this calculation must be highlighted:

First, it is worth remembering that the GMV reported in this report considers the total transactions originated by Méliuz for its partners on the date when the users made the purchases, that is, it is the GMV generated at the time of purchase. A transaction, after being identified and recognised as having been originated by Méliuz by the partners, takes an average of 35 days to have its status updated to “confirmed”¹. After the confirmation of the GMV, Méliuz invoices each partner according to the negotiated commissions and, at this time, there is the recognition of revenue. Historically, about 80% of the originating GMV is confirmed and, consequently, becomes revenue.

Another important point is that this whole process that involves the confirmation of the GMV and the issuance of the invoice to the partners causes a timing mismatch between the GMV and the reported revenue. Thus, part of the revenue is recognized in the quarter of the origination of GMV and another part is recognized in the following quarters. This timing mismatch between the originated GMV and the reported revenue may vary between quarters due to negotiations involving partners.

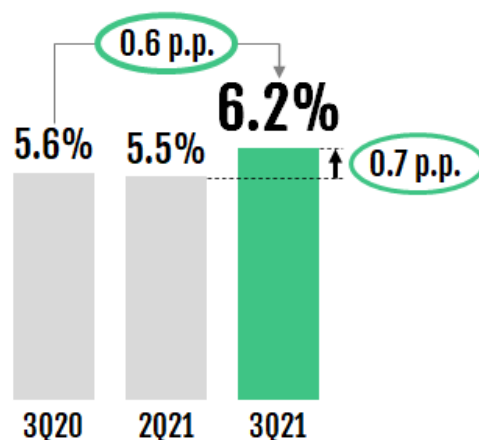
In 3Q21 we reached a take rate of 6.2%, 0.7 percentage points (pp) higher than the metric of 2Q21, when we reached 5.5%, and 0.6 higher than the same period of the previous year, when we reached 5.6%. The value of 3Q21 was 0.2 pp above the average take rate of 6.0% in the last 2 years (from 4Q19 to 3Q21), and only 0.2 pp below 4Q20, a period when the take rate is historically higher on account of Black Friday.

The 3Q21 take rate increase over 2Q21 and 3Q20 is explained by Black Friday warm-up campaigns, in which we got higher commission rates from partners so as to offer higher cashbacks to our users. Our cashback strategy continues with the goal of always seeking to maximize earnings for users, partners and Méliuz.

¹ This is a period that stores need to ensure that the purchase was actually paid, the product was properly delivered, there was no change and / or return of the product by the buyer, among other factors that may result in cancelling the transaction.

TAKE RATE

(%)



INTERNATIONAL SHOPPING

Regarding our international shopping vertical, according to the initial plan that has been disclosed to the market and after six months of development, we completed, at the end of September, the launch of the cashback feature for users in 9 countries, among the 44 where Picodi is present. The first countries were chosen on a combination of factors such as organic traffic and quality of the affiliate networks in each country. Those 9 countries were: Turkey, Spain, Romania, Mexico, United Arab Emirates, Czech Republic, Poland, Russia and Australia.

As it is a recently launched product, there is still a lot of work to be done in terms of improvements, repairs, and new implementations, as well as creating a mobile app and adding other features. Still, with recent data of the cohorts observed in the first few weeks post-launch, we are seeing conversions across the funnels within the expected rates. With this, we expect to deliver an addition and retention effect of user cohorts similar to what we have historically observed in Méliuz, as we could see in the GMV chart by cohorts already presented in this report. It is important to mention, though, that this effect - namely the addition and retention of cohorts - takes time to produce significant GMV growth relative to the former organic result. In addition to this strategy, in a second moment, when a strong user base has already been created and retained, it becomes natural to add other products and services. Therefore, the new cashback feature in Picodi's shopping vertical is only a first step towards further expansions, as was the case of Méliuz in Brazil.

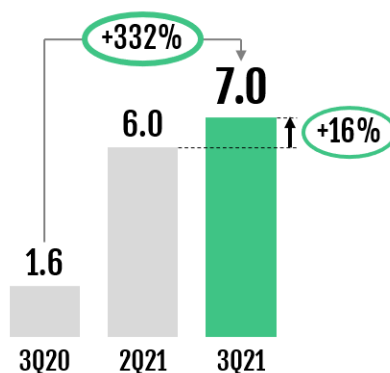
Thus, with cashback operation in the international markets still in its initial phase, it is expected that a significant part of the Company's short-term GMV growth will continue to be delivered by the operation already consolidated in Brazil.

4 - FINANCIAL SERVICES

MÉLIUZ CARD

We have completed 3Q21 with a total of 7.0 million requests for our co-branded card since its launch, representing 1.0 million new orders in 3Q21 versus 1.5 million in 2Q21. This reduction was already expected, because, in the middle of 3Q21, we stopped making any paid marketing campaign related to the co-branded card, as mentioned at the beginning of this report and communicated to the market during the announcement of 2Q21 results.

CARD APPLICATIONS ACCRUED (#MM)



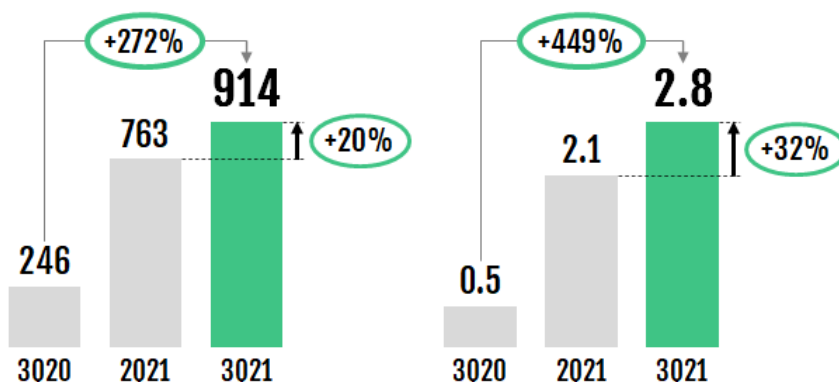
During 3Q21, we reached a total of R\$ 914 million in Total Payment Volume (TPV), a growth of 20% when compared to 2Q21 and 272% when compared to 3Q20. For the last 12 months ended September 30th, 2021, we reached R\$ 2.8 billion of TPV, an increase of 32% and 449% against 2Q21 and 3Q20, respectively.

TPV QUARTELY

(R\$ MM)

TPV LTM

(R\$ B)



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

CRYPTOASSETS

For the first time, we are reporting the numbers of Alter, a company specialized in trading cryptoassets, which was acquired by Méliuz in July this year. The company has 24 employees, who have already been integrated into the Méliuz team and are currently working together with other teams on the project for the development of the new App that will be launched in January 2022.

With the acquisition of Alter, we added a base of 27 thousand active users in cryptocurrencies, a number that, in 3Q20, was approximately 4 thousand users. Currently, these users have approximately R\$39 million in custody and traded approximately R\$409 million during 3Q21.

It is worth remembering that the approval of the purchase of Alter took place at the extraordinary general meeting on October 1st and, therefore, its financial data will be consolidated to Méliuz in the 4Q21 earnings release.

ASSETS UNDER CUSTODY

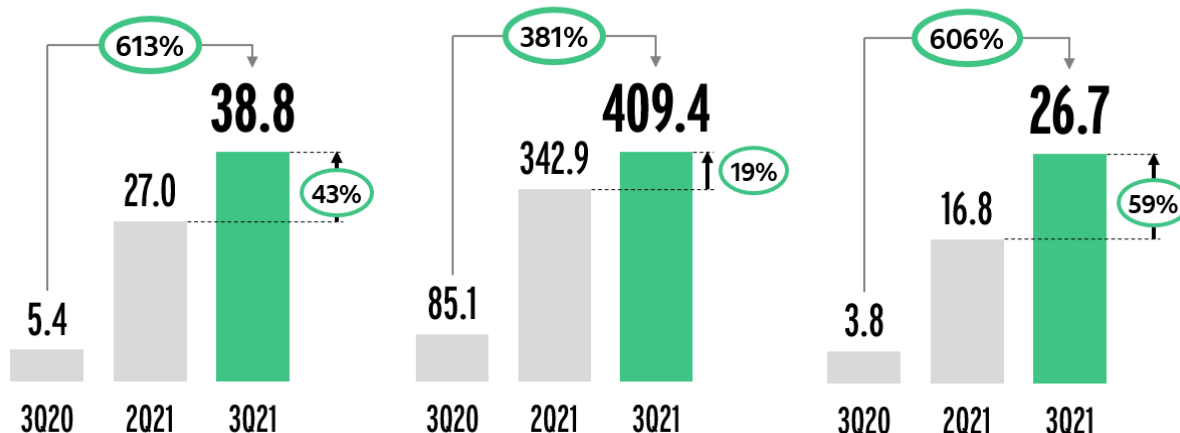
(R\$ MM)

TRADED VOLUME

(R\$ MM)

ACTIVE USERS

(R\$ MM)



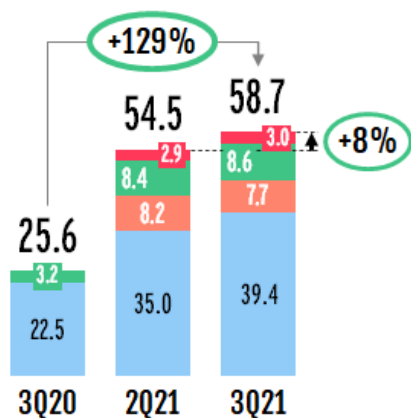
5 - FINANCIAL PERFORMANCE

NET REVENUE

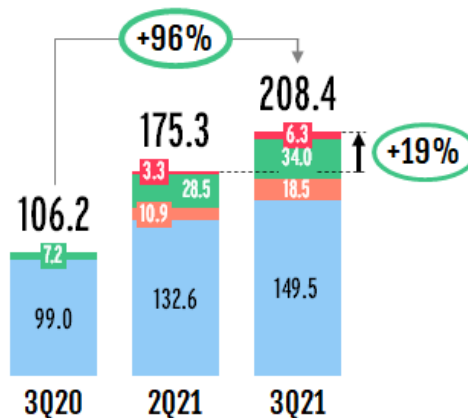
In 3Q21, we reached a total net revenue of R\$58.7 million, an increase of 8% compared to 2Q21, when we reached R\$54.5 million, and a growth of 129% against the same period of the previous year, when we reached R\$25.6 million. Of the total revenue in 3Q21, R\$51.0 million came from our operations in Brazil (national shopping, financial services, Melhor Plano, Promobit and iDinheiro) and R\$7.7 million from the international operation.

Considering the last 12 months ended in September 2021, our net revenue totaled R\$208.4 million, an increase of 19% compared to the last 12 months ended in June 2021, when we reached R\$175.3 million. In relation to the last 12 months ended in September 2020, when we reached R\$106.2 million, the increase was 96%. It is worth remembering that the revenue from international shopping was incorporated as of March 2021 with the acquisition of Picodi, while the acquisitions that took place in Brazil (Promobit and Melhor Plano) were considered as of May 2021.

NET REVENUE (R\$ MM)



NET REVENUE (R\$ MM)



● National Shopping
 ● Financial services
 ● International Shopping
 ● Others

¹ Others: Net Revenue of Melhor Plano, Promobit and iDinheiro.

In the shopping vertical, regarding the Brazilian operation, we reached a net revenue of R\$39.4 million, a growth of 13% compared to 2Q21 and of 75% compared to the same period of the previous year, explained by the growth in GMV generated. As detailed in the Take Rate chapter, it is worth remembering that a large part of the revenue in 3Q21 still derives from the GMV reported in the 2Q21 earnings release. Hence, the GMV reported in 3Q21 will have a greater impact on revenue referring to 4Q21.

In relation to international shopping, we had a net revenue of R\$7.7 million in 3Q21, whereas in 2Q21 we reached R\$8.2 million. This drop of approximately R\$ 500 thousand is mainly explained by the exchange rate variation (which is responsible for a R\$ 335 thousand reduction) and the slowdown in paid traffic investments for the coupon vertical while the product to enable the operation of cashback in Picodi was being developed.

In the financial services vertical, our net revenue totaled R\$8.6 million, a 3% growth compared to 2Q21. The reduction in revenue due to the de-prioritization of the co-branded card, which occurred in the middle of 3Q21, will be observed from 4Q21 onwards, due to the temporal effect between the activation of the card and the recognition of revenue. Starting in 2022, with the launch of new

products and services (such as the new Méliuz credit card), we expect to resume revenue growth in the financial services vertical.

OPERATING EXPENSES

In 3Q21, our operating expenses totaled R\$69.5 million in 3Q21, an increase of 11% compared to the previous quarter, when we totaled R\$62.5 million. This growth is mainly explained by the increase in personnel expenses (R\$6.0 million), which is in line with the company's strategy of focusing on organic growth, aiming at improvements and products that will be launched over the next quarters.

OPERATING EXPENSES In millions of reais	3Q21	2Q21	Variation
Cashback	27.2	24.6	10.4%
Shopping	21.8	21.0	4.2%
Others ¹	5.3	3.6	46.1%
Personnel	18.9	12.9	46.9%
Marketing	11.3	10.2	10.6%
Software	4.9	4.9	0.8%
Third-party services	4.8	6.9	-29.6%
Other	2.4	3.1	-20.9%
Operating expenses (total)	69.5	62.5	11.2%

¹ Others: cashback expenses for user acquisition (Refer & Win and etc) and other products.

The variation in cashback expenses, of R\$2.6 million between 3Q21 and 2Q21, is explained by the organic growth of the business, which is in line with the increase in revenue, both in the shopping vertical and in the financial services vertical. About 80% of cashback expenses are directly linked to shopping revenue, while the remainder is derived from financial services and other products, such as Méliuz Invoice, Refer & Win and others.

In the third-party services line, we had a 30% drop between the quarters, as in 2Q21 there was a higher expense related to acquisitions. Excluding extraordinary items (M&As expenses), expenses with third-party services in 3Q21 would have been R\$4.1 million and in 2Q21 it would have been R\$2.1 million. This increase is mainly explained by contractual adjustments with audit and other suppliers.

Regarding other expenses, we presented a 21% reduction between the quarters, mainly due to the recognition of R\$ 1.4 million related to the gain from the accounting of the transaction to purchase iDinheiro (Gana SA), where we now hold the remaining 49% of the company. Excluding this extraordinary item, the other expenses line would have totaled R\$3.8 million in 3Q21.

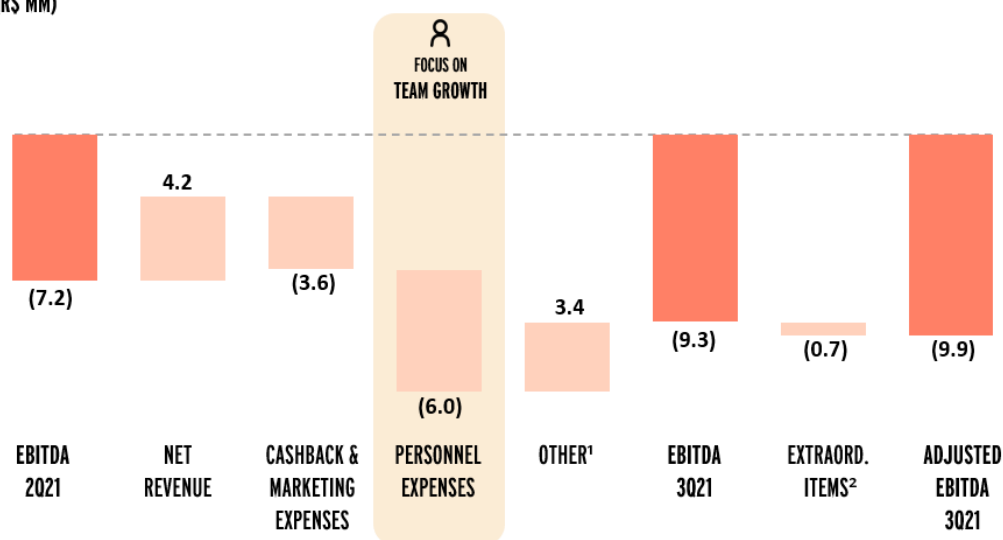
Adding the extraordinary items, negative R\$0.7 million in the "third party services" line (referring to M&As processes) and R\$1.4 million in the "other expenses" line (referring to the gain from the purchase of the iDinheiro, we reached a total of R\$0.7 million in 3Q21 against a negative R\$4.8 million in 2Q21.

EBITDA

In 3Q21, our EBITDA was negative R\$9.3 million, mainly explained by the increase in personnel expenses, which is in line with our strategy. As we covered, 70% of our developers are working on features, improvements and new products that will be released over the next few quarters.

EBITDA EVOLUTION

(R\$ MM)



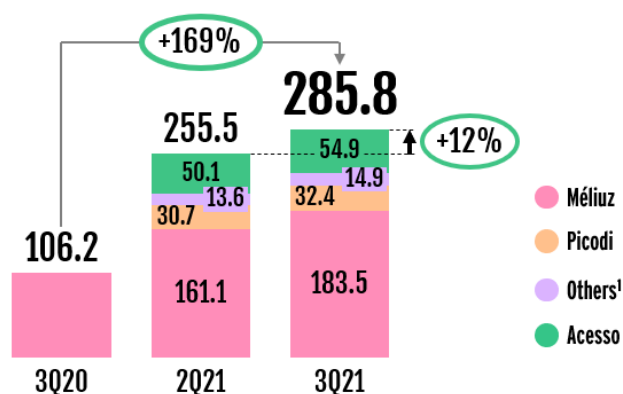
¹ Others: general and administrative expenses, software expenses, third-party services and other operating income/expenses.

² Extraordinary items: Consider expenses with M&As (R\$ 0.7MM) and gain from the purchase operation of iDinheiro (-R\$ 1.4MM).

6 - PRO-FORMA RESULT WITH ACESSO BANK

Making a pro forma including the acquisition of Acesso Bank, for the 12-month period ended September 30, 2021, we would reach total net income of R\$285.8 million. This result would be 169% above the last 12 months ended September 30, 2020, when we reached R\$106.2 million with Méliuz alone (without the acquisitions).

NET REVENUE LTM PRO FORMA AFTER ACQUISITIONS (R\$ MM)



¹ Others: Melhor Plano, Promobit, iDinheiro.

7 - FINANCIAL INFORMATION

INCOME STATEMENTS

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

	Controller		Consolidated	
	Three-month period ending on		Three-month period ending on	Three-month period ended on
	2021-09-30	2020-09-30	2021-09-30	2020-09-30
Net revenues	48,033	25,644	58,727	25,644
Operating expenses	(62,335)	(20,835)	(69,529)	(20,836)
Cashback expenses	(27,161)	(12,944)	(27,161)	(12,944)
Personnel expenses	(14,909)	(4,313)	(18,932)	(4,313)
Commercial and marketing expenses	(10,458)	(876)	(11,272)	(876)
Software expenses	(4,501)	(1,499)	(4,890)	(1,499)
General and administrative expenses	(841)	(457)	(2,091)	(458)
Third-party services	(4,593)	(560)	(4,838)	(560)
Depreciation and amortization	(1,029)	(317)	(1,537)	(317)
Other	1,157	131	1,192	131
Gross result	(14,302)	4,809	(10,802)	4,808
Equity income	870	(1)	0	0
Income before financial result and taxes	(13,432)	4,808	(10,802)	4,808
Financial result	5,649	(95)	5,766	(95)
Profit before taxes on profit	(7,783)	4,713	(5,036)	4,713
Current and deferred income tax and social contribution	3,244	20	2,086	20
Net income (loss) for the period	(4,539)	4,733	(2,950)	4,733
Net income (loss) for the period attributable to:				
Non-controllers			1,589	-
Controllers			(4,539)	4,733
Basic and diluted earnings (loss) per share (in R\$)	(0.01)	0.01	(0.01)	0.01

BALANCE SHEETS

September 30, 2021 and December 31, 2020
(In thousands of reais)

	Controller		Consolidated	
	2021-09-30	2020-12-31	2021-09-30	2020-12-31
Current Assets				
Cash and cash equivalents	547,539	329,428	570,982	331,207
Accounts receivable	17,642	17,890	30,736	17,890
Taxes to be recovered	5,191	1,126	5,745	1,127
Loans and contracts to be received	10,893	-	10,893	-
Other assets	2,161	4,432	2,383	4,455
Total current assets	583,426	352,876	620,739	354,679
Non-rolling				
Long-term achievable				
Amounts to be received from related parties	-	63	-	-
Deferred taxes	23,724	12,537	23,724	12,537
Advances	11,061	-	11,061	-
Other assets	3,155	3,282	3,218	3,282
Total long-term realisable assets	37,940	15,882	38,003	15,819
Investments	173,888	2,449	1	-
Asset	4,544	2,888	4,706	2,888
Leasing - right of use	1,709	250	1,709	250
Intangible	1,785	459	161,094	3,566
Total non-current assets	219,866	21,928	205,513	22,523
Total asset	803,292	374,804	826,253	377,202
Current liabilities				
Suppliers	3,576	672	4,764	673
Loans and financing	-	-	303	-
Labor and tax obligations	9,586	5,544	12,022	5,587

	Controller		Consolidated	
	2021-09-30	2020-12-31	2021-09-30	2020-12-31
Income tax and social contribution to be collected	-	4	398	6
Cashback	10,093	7,983	10,093	7,983
Lease payable	682	209	682	209
Minimum dividends payable	21	4,686	21	4,686
Other liabilities	661	36	1,147	36
Total current liabilities	24,619	19,134	29,430	19,180
Non-rolling				
Loans and financing	-	-	227	-
Lease payable	998	-	998	-
Cashback	607	538	607	538
Deferred taxes	0	-	2,354	-
Labor and tax obligations	441	-	489	-
Accounts payable to related party	-	-	-	-
<i>Earn-out</i>	21,938	-	21,938	-
Call option	40,840	-	40,840	-
Other liabilities	-	-	-	-
Total non-current liabilities	64,824	538	67,453	538
Equity				
Share capital	772,178	344,678	772,178	344,678
Capital reserve	(48,327)	7,049	(48,327)	7,049
Legal reserve	986	986	986	986
Profit reserve	2,419	2,419	2,419	2,419
Treasury shares	(4,985)	-	(4,985)	-
Other comprehensive results	(1,328)	-	(1,328)	-
Retained earnings	(7,094)	-	(7,094)	-
Shareholders' equity attributable to controlling shareholders	713,849	355,132	713,849	355,132
Shareholders' equity attributed to non-controlling shareholders			15,521	2,352
Total shareholders' equity	713,849	355,132	729,370	357,484

	Controller		Consolidated	
	2021-09-30	2020-12-31	2021-09-30	2020-12-31
Total liabilities and shareholders' equity	803,292	374,804	826,253	377,202

CASH FLOW

Nine-month period ended September 30, 2021 and 2020

(In thousands of reais)

	Controller		Consolidated	
	2021-09-30	2020-09-30	2021-09-30	2020-09-30
Operational activities				
Income for the period before taxes on profit	(11,770)	22,911	(7,222)	22,911
Adjustments by:				
Depreciation and amortization	1,922	1,414	2,733	1,414
Gain/loss from disposal of fixed assets	3	6	3	6
Provision for doubtful accounts	(2)	273	(2)	273
Equity	(1,614)	-	-	-
Net income and interest	(21)	397	(21)	397
Negative Goodwill	(1,353)	-	(1,353)	-
Benefits for employees with stock options	2,021	-	2,021	-
Exchange variation and others	206	57	1,634	57
Adjusted net income	(10,608)	25,158	(2,207)	25,158
Changes in assets and liabilities:				
Accounts receivable from clients	250	4,176	(582)	4,176
Taxes to be recovered	(2,410)	(595)	(2,736)	(595)
Other assets	2,398	162	2,263	148
Amounts to be received from related parties	63	-	-	-
Suppliers	2,904	1,351	2,802	1,359
Labor and tax obligations	4,483	561	4,651	561
Cashback	2,179	(2,741)	2,179	(2,741)
Paid Income Tax and Social Contribution	(1,659)	(4,479)	(3,042)	(4,479)
Other liabilities	618	(88)	(3,457)	(88)
Payment of interest on loans and leases	(115)	(183)	(115)	(183)
Net cash generated in operating activities	(1,897)	23,322	(244)	23,316

	Controller		Consolidated	
	2021-09-30	2020-09-30	2021-09-30	2020-09-30
Investment activities				
Additions to property, plant and equipment	(2,391)	(382)	(2,532)	(382)
Receivables from the sale of property, plant and equipment	5	36	5	36
Acquisition of equity	(140,658)	(2,000)	(140,658)	1
Capital increase in subsidiaries	(7,695)	-	-	-
Additions to the intangible	(1,881)	(181)	(3,406)	(288)
Cash from business combination	-	(6,700)	17,248	(6,700)
Advances for the acquisition of equity instruments	(11,061)	-	(11,061)	-
Loans and contracts receivable	(10,700)	-	(10,700)	-
Net cash used in investment activities	(174,381)	(9,227)	(151,104)	(7,333)
Financing activities				
Loan payments and leases	(393)	(1,054)	(1,064)	(1,054)
Borrowing and financing	-	13,000	-	13,000
Capital contributions	427,500	-	427,500	-
Gross cost with own funds	(23,068)	(3,557)	(23,068)	(3,557)
Treasury shares	(4,985)	-	(4,985)	-
Receivables from related parties	-	(125)	-	(61)
Compulsory dividends paid	(4,665)	-	(4,665)	-
Net cash generated (used) in financing activities	394,389	8,264	393,718	8,328
Effects of exchange variation	-	-	(2,595)	-
Net change in cash and cash equivalents	218,111	22,359	239,775	24,311
Cash and cash equivalents				
At the beginning of the period	329,428	9,981	331,207	9,981
At the end of the period	547,539	32,340	570,982	34,292
Net change in cash and cash equivalents	218,111	22,359	239,775	24,311

For further clarification and details of the results presented in the tables above, please refer to our ITR and Audited Financial Statements, available on our investor relations website: [ri. Méliuz.com.br](http://ri.Méliuz.com.br).

8 - GLOSSARY

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

Adjusted EBITDA: considers, through EBITDA, expenses that the Company identifies as extraordinary or non-recurring items, such as expenses with acquisitions.

GMV: Gross Merchandise Value. Indicates the total value of sales originated to our e-commerce partners on the date the users made purchases, that is, it is the GMV originated at the time of purchase;

GMV LTM: Sum of GMV of the last 12 months;

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

CASH3 Group: includes the numbers of the following companies: Méliuz, Picodi, Melhor Plano, Promobit, Acesso Bank (pending approval from the central bank) and Picodi.

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

LTM Net Revenue: sum of net revenue for the last 12 months;

LTM Pro Forma Net Revenue: sum of net revenue from Méliuz, Acesso Bank, Melhor Plano, Picodi and Promobit in the last 12 months;

GMV retention: retention of GMV generated by a group of users who made purchases in year X: $(\text{GMV of the same user group in year X+1}) / (\text{GMV of the user group who made purchases in year X})$;

Sellout DataPoints: volume captured from records of items sold in invoices;

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

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

Turnover: employee turnover rate, measures the number of employees who leave an organization in relation to the total number of employees over a period of time;

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