



MÉLIUZ – 1Q21 Conference Call

Operator: Good morning and thank you for holding. At this time we would like to welcome you to the Méliuz earnings result call for the first quarter 2021. We have with us today **Israel Salmen, the Company CEO and Founder**, and **Luciano Valle, the Investors Relations Officer**.

Bear in mind that this event is being recorded and that all participants will be in listen-only mode during the Company presentation. Ensuing this we will go on to the Q&A Session, when further instructions will be given. Should any participant require assistance during the call, please press *0 to reach the operator.

This event is also being broadcast simultaneously through internet via webcast and can be accessed at the address ri.meliuz.com.br, where the presentation can also be found. The replay of this event will be available soon after the conclusion. The webcast participants can post their questions via website. These will be responded by the IR area after conclusion.

As a reminder, forward-looking statements made during this conference call, referring to the Méliuz business outlook, projections, operational and financial goals are based on the beliefs and assumptions of the Company management and on information currently available to the Company. These forward-looking statements are no guarantee of performance, as they involve risks, uncertainties, they refer to future events and depend on circumstances that may or may not occur.



Investors and analysts should understand that sectoral conditions and other operational factors could affect the future results of Méliuz and lead to results that differ materially from those expressed in the statements.

I would like to give the floor to Mr. Israel Salmen, who will begin the presentation. You may proceed, sir.

Mr. Israel Salmen: Good morning, and good morning to all, good morning to Luciano, who is here with me. In May we celebrate 6 months as a listed company and it's difficult to express how satisfied we are that all of this time has gone through, a period of a great deal of learning, our team working in a disciplined way, delivering everything that had been promised and planned during the roadshow with investors. We're truly very satisfied, therefore, and the results presentation is something special.

I would like to begin the presentation in a different way. In the last months and days, we held an event, our traditional kickoff with our team, and in this kick-off, where we speak about the goals this year, somewhat late this year because of the distancing and lockdown, we did change the date, but it was a very special kick-off for us. We went through a very difficult year last year, not only us but everybody, due to the unprecedented scenario and in the midst of this turbulence we held the IPO, we did deliver some results and all of these novelties were happening to us, but the team continued to be focused. It was a moment of celebration, crowning a very difficult year with good results.

During this kick-off we usually announce our new partners, reinforcing that idea of partnership that I hark on so much. I said that in the last



10 years Méliuz was built on three pillars: technology, partnership and culture. And this ceremony for the new partners makes the partnership idea very clear and also shows our culture in the practice. At a moment of social distancing where we're far from everybody and the team, we end up not even knowing our investors personally, I decided to begin the presentation showing you what was the announcement we made to the team, share with you the idea of partnership and a bit of our culture. I will show you a 5-minute video, not very common, but I think it will be worthwhile.

(VIDEO STARTS)

Narrator: Méliuz has a company policy that is given to any employee, taking into account their results, their professional background and what they expect from the future of the company, but basically their alignment with our culture. In our IPO, 25% of our employees were already partners of the company.

Employee 1: The persistence and willpower made everything materialize. It's with a great deal of pride and certainty that I have become a new partner at Méliuz.

(Loud cheering)

Employee 2: I truly cannot put into words what I am feeling now, it's the day to day that has led me to this incredible moment that I have been struggling so much for and I truly have a great deal of synergy with this company. I am a very courageous person and very thankful for what I have received here.



Employee 3: We've always held this kick-off, I have been there for 4 years and there's a countdown, because for all of us this is a professional challenge, we have people who are truly concerned with what is happening, they teach us a great deal and this is something that I wanted since the very beginning, but I'm very proud of what I can still build for my future. Thank you very much for this.

Employee 4: She's incredibly intelligent, she's highly competent and everything that she decides to do within the team and outside the team. She is a true inspiration, besides being a wonderful working colleague. This is my life and I'm very happy to announce that, Fê, you are a new partner as well.

Employee 5: Well, Méliuz is much more than just a simple company, the team represents everything for me and we have had an incredible increase of people who were at Méliuz and are now at Méliuz, a significant increase and Méliuz is a company that has given them a great deal, has given them a great deal of projection and I wanted to speak about dreams. It's so good when you see somebody sharing their dreams with you, when they honestly come to you and they say, "help me fulfill this dream." And Méliuz needs people with a strong culture and those people know that when they're good, they will receive feedback, you will look at the person and the person is resolving the problems, getting better and becomes truly awesome.

Employee 6: It's been three years that I have been in the company and, well, three very special years of my life. It makes no sense to me to leave here, I want to build something with you and I truly don't know what to say, all I can do is truly thank you, thank you very much.



Narrator: And you? Have you already thought about working in a company where you can become a partner?

(VIDEO RESUMES)

Mr. Israel Salmen: I think that this type of video, for moments when we speak to the investors, is a time when we show that this is more than results, more than a simple broker, more than a company, our results have been incredible and the team has achieved what we are doing, but what truly matters for us is to work with people that we truly love like a very large family, this is part of our culture, more than family they are partners and my feeling is that we founded Méliuz in 2011 and I have a very good feeling, so many good people living with us day in and day after with that spirit of ownership as we have and this will make a great difference in the future.

Without anything further, I would like to share the presentation with you. As usual, our Méliuz team is also here in the presentation, watching, and I'm quite sure that, once again, they got very emotional by watching the video once again. I would like to express my thanks to all of you, we did go through difficult moments of home office where we miss each other, but you truly gave the best of yourselves. Thank you for these six months as a listed company, it has been incredible and the best is yet to come and I hope that you will maintain this spirit within you.

I will begin speaking about what we planned in the presentation. We had spoken about four items that we would like to deliver. First of all, reinforcing the team, grow our user base, advance in the M&A funnel



and carry out the cashback implementations in the international platform, which is Picodi.

And about this first point, and there's no way not to speak about this, I began speaking about talents, and we're very satisfied with our results. We held the IPO in November with 142 people. We ended the 4th quarter with 182 people and, because of the number of dreams and plans that we have, we had to reinforce the team, bringing more people and people who were aligned with our culture and that were technically very good, and today we have 244 people at Méliuz, with a strong culture, they were hand-picked, went through our culture interview, that we value so much.

But, above all, we were also able to organically speed up, doing the recruitment for the team, but inorganically through acquisitions, through M&As that we put on their feet in the last six months. One of the first M&As was Picodi, our international marketplace, that has allowed us to expand our operations to 44 countries. It's funny, people say, "you're from Belo Horizonte, this is where you have your largest team, part of your team is also in Manaus", where we have a technology center. I joke and I say that our greatest team is in Krakow, which is a headquarters of Picodi in Poland, and home office and remote working from any place is something that is deeply rooted.

Acesso Bank, that we announced recently, pending the approval of the Central Bank and that will add 178 incredible people to the team, they will end up becoming Méliuz people and the team of Acesso, as the Méliuz team, has 50% of its labor force focusing on technology and products and, of course, we have a great deal to develop and we have products that we want to continue to enhance.



Finally, we announced two acquisitions last week, Melhor Plano and Promobit. Along with iDinheiro, these three companies represent 108 people. These are companies that are being managed by entrepreneurs that we truly admire, they're aligned with our culture and we began to speak to the companies before going into the M&As and we're very satisfied that these companies are now part of our group. We will speak about them very soon.

We continue to grow our user base increasing the products that we offer with a highlight to the 16 million products and the number of users that now are 7 million.

The third point, the advance in the M&A funnel in financial services, as well as in M&As that will add to our marketplace. We spoke about Promobit, Plano, besides the M&As that we had already put back to back with Picodi and what was part of our group during the IPO.

For the first time, we bring you a graph to try to explain to you a bit more about our plan. We truly like this funnel that represents the consumption. It goes all the way from the discovery and intention to buy up to the conversion, to purchasing. That consumption funnel is a funnel that we deem to be necessary and responsible to generate value for our partners, whether they are online retailers or financial institutions and besides this funnel before the decision to purchase, in the last few months we have always added the after-sales moment, where we have banking solutions, as well as credit card solutions like our credit card. All of these acquisitions, plans and products developed in a certain way are part of this funnel that begins before the purchase



till after the purchase and our intention, of course, is to create the greatest value for our partners.

If we consider the revenues of Méliuz for 2020 of 125 million, these M&As have added in the pro forma results 65% more revenues vis-à-vis to Méliuz last year. We're very happy, because we have had the addition of talented people, know how that we did not have in-house and additionally we have brought in some businesses that generate cash, but that are already very robust, that have gone beyond the break even moment and have a growth in revenues every year.

Finally, the implementation of cashback in the international marketplace, Picodi. We're on track according to our goal, which is to launch the cashback marketplace on September of this year. Picodi, to underscore this, is present in 44 countries, it has more than 60 million visitors to its sites and platforms every year and we believe that, when we put the marketplace cashback running, we will be able to better monetize this qualified base of users and, in a few years, we will be able to implement optionalities in financial services, as we have done in Brazil. So, the international playbook follows the well-known playbook of Méliuz in Brazil.

And a bit about numbers. In the first quarter Picodi had more than 13 million visitors to its sites, it's a traffic originating from more than 44 countries. The GMV in BRL was 277 million in the first three months of the year, a growth of over 21% vis-à-vis the first quarter 20. Net revenues grew 20%, reaching BRL 7.7 million in the first quarter this year. In the case of Picodi, the best is yet to come, with the results on the growth that you see, these are the results of a business model that for us will still leave a great deal of cash on the table, users that are



not being fully serviced and when we launched cashback, we will add more growth, a better relationship with our base, more GMV and more revenues.

We'll go into the growth highlights and speak more specifically about Méliuz, for we have more than 27,000 accounts opened per day, per working day we would get to 38,000 accounts, in terms of active users, a growth of 226% vis-à-vis the first quarter last year. The marketplace, with a very strong growth in GMV, 93% growth quarter-on-quarter, and a GMV of the last 12 months of BRL 2.9 billion. And in financial services, we have many requests for our credit card, a growth of 19 times vis-à-vis the first quarter of 20, with more than a million requests per quarter and we have been doing this in a consecutive way.

I bring you this slide once again, that I showed at the beginning, to show you that, despite the fact that we have broadened and accelerated investments in marketing, we still have room to grow. We delivered a lot, but invested very little, but the investments are higher than the parameters we had last year. Our feeling is that our ability to grow is increasing, and with this we discover that we also increase our ability to invest in the proper channels for growth. That is why Lucas, in the last conference call, made the analogy of an airplane that is learning how to take off, it drives down the runway, it begins to take off and we understand that our airplane is far from cruising speed. But we are getting closer to that and the consistent figures that we are disclosing show this. The summary of this slide, and I would like to underscore this, our feeling is that we can accelerate this ever more, we will do this at the right time and we're improving everything quarter after quarter.



The GMV has been growing, as remarked, and the highlight here is to the 93% growth year-on-year. It's worthwhile underscoring that the travel sector, that was very representative pre-pandemic, still has not recovered, the growth of 93% is without the traveling levels that we would deem to be normal. The growth is significant, but we can still unleash further growth in the marketplace, and traveling at the right moment will contribute towards this.

For the third consecutive quarter, we have had more than 1 million card applications. This shows that we're delivering results in a consistent way, that our team has a very good strategy for the acquisition of users and our feeling regarding the products that will be launched, the financial services, when we look at the digital accounts that are part of the plan and all of the products that we would like to launch, we're very enthusiastic. We were able to put in place a very robust strategy for the credit card, but we have also maintained consistency when we launch products. Once again, we know that the other products will have a very similar behavior because of the learnings we have had from the credit card.

And the credit card, this is data that had not been disclosed, our TPV continues to grow quickly, more than seven times vis-à-vis the first quarter 20 and the TPV for the last 12 months is BRL 1.5 billion, with a sevenfold growth compared to the TPV of the first quarter 20.

Méliuz Nota Fiscal invoice continues to gain relevance, conquering the users that navigate through our app and the Méliuz invoice, and all the growth that we observe, is being done through cross sales with other products that we had. The base that was already using our credit card or buying from the marketplace is now discovering the Nota Fiscal, the



invoice, engaging with the product and truly enjoying it and, as you can see in the graph, the volumes and the attraction that you see in the business takes place through the retention of this product. Users are engaging, semester after semester, and this is our most important metric.

One more remark on Méliuz Nota Fiscal. Méliuz Nota Fiscal, the invoice, allows us access to a very relevant volume of data and this can help us to build new products, whether they are financial or for the marketplace. All of the data that we collect from consumption data donated by the consumers themselves, who receive cashback, are very valuable data and the team is beginning to work on this data. This is another area that we have to unleash in terms of value. In the coming quarters, the skill of this will grow and we will begin to optimize the data to generate more value for our partners, as well as for the users.

We now go on to the financial highlights. We grew in terms of net revenue 64% vis-à-vis the first quarter 20. For the first time we highlight the revenues of our international marketplace, that began to be accounted for only in March, the month after we had announced the acquisition, and we hope that the international marketplace will continue to gain relevance, especially when we fully rollout the cashback product for the 44 countries. Net revenue reached 145 million in the last 12 months, as you can see in the graph to the right, a growth of 52% vis-à-vis the first quarter 20.

The marketplace revenue specifically had a growth of 41% year-on-year and net revenue for the last 12 months for the marketplace reached 123 million, a growth of 33% compared to the first quarter 20. We continue to grow exponentially in terms of revenues from financial



services. Without a doubt, most of this comes from the credit card, which is our largest product, it's the largest because recently we launched Méliuz Loans and this is the growth of our credit card. We began with 1.4 million in the first quarter 20 to more than 9 million in the first quarter 21 and the net revenue for the last 12 months of 22 million had a growth of more than eight times vis-à-vis the first quarter 20.

Our EBITDA adjusted margin came to 14% and I would like to highlight that we're accelerating this evermore. As I said in the last presentation, we want to get the highest growth possible, the number of users and all of this to hire team, we have more room to grow and, because of this, our EBITDA has been compressed and we hope that this will continue on through the next quarters. We're applying our way of doing business, always with our hand on the steering wheel, with all of the investments we make for the growth of users, for the growth of teams and M&As, all are very carefully planned, we always look at the cost of acquisition and the lifetime value for users. The M&As that we are holding always consider having a team that is aligned with our structure and synergy from the companies that we acquire, so Méliuz is stepping on the accelerator with its hands on the steering wheel, working with correct and efficient measures.

To conclude only the first part of the presentation, I would like to speak about plans for the upcoming quarters. Of course, we have to refer again to the team and we have done excellent work in bringing in people to our team. Our challenge is greater than the team that we have at present and we have to continue stepping on the accelerator to find good people and bring them in-house, and this is perhaps our main plan for the coming quarters.



The second point, we want to continue to grow our user base evidently, benefiting from that broader product and service portfolio, Méliuz Loans, the invoice, the Gift Card and Mobile Top-Up to accelerate cross sale in products that are more consolidated. Marketplace and the Méliuz Card, we can grow by acquiring users and by better communicating through the base the other products that we're offering.

Point number 3, implementing the cashback in Picodi. We are on track with our goal, which is September 2021. We continue to work with the Polish team, as well as with our team, to deliver with greater quality. We're extremely satisfied with the integration process with Picodi. Day after day we know that our choice was very correct.

The last point, a novelty, of course it's not very difficult to imagine after the recent acquisitions and mainly the acquisition that is pending the approval of the Bacen, the Acesso Bank, we're remodeling our Méliuz app, a new version that will allow users to have a simpler understanding of everything that Méliuz can offer, the financial products in the marketplace. Our mission, whilst we are simplifying, offers more options to the base, and this is something that you will hear us remarking more in the next calls. We still do not have a launch date, but we expect greater engagement for our team the coming quarter, we're going to focus on launching this and offering more space and, in the next conference call, I will bring you an update in terms of our launch journey.

And here at the very end, I would like to once again speak about the importance of the movements that we carried out in the acquisition of



Acesso Bank and having Davi Holanda, the CEO and the group to our team. Now this acquisition still is pending approval through the Central Bank, but this is an acquisition that will change the trajectory of Méliuz and the value perception that we offer to our customers.

In terms of addressable market, basically we're going from a pre Acesso Bank of BRL 249 billion to a market of almost BRL 10 trillion, once we include these new financial products in our business.

And I would also like to speak about how we have dealt with in terms of user acquisition and product development. We have a higher pace and consistency in the development of products for our customers and this is what generates ever more active users, enabling us to better monetize our base and have a very low CAC. When we began Méliuz with marketplace, with online store partnerships, through time we launched our credit card in January of 2019, with an excellent adherence from our customer base and we can now bring in new users through this product that only after that migrate to the marketplace. We then created the Nota Fiscal, the invoice mentioned today, that has grown marvelously, we're very enthusiastic with what this can add to our products, we launched Méliuz Loans and with the acquisition of Acesso Bank and the next steps, we will have a broader offer of products and transactional services, banking services, recurrent services and we will also launch more robust investment and insurance products. The digital account allows the Méliuz user to spend more time in our application, we can get to know our user base better and with this we can better sell the products that already existed, Marketplace, Credit Card, Nota Fiscal and Méliuz Loans and we can also bring in new products to the base with investments and insurance.



When we speak about the acquisition funnel, the activation, insuring that users can refer this to friends and generate more revenues for Méliuz, all of this depends on having a good product and our capacity to continue to innovate and continue to deliver a better experience for our consumer and for our partners. This slide is key, it shows that our focus is on technology, on continuing to consistently develop new products, but that we're also unsatisfied, we're always seeking the best for our partners, for our users and, in the last 6 months, as a listed company, Méliuz has changed a great deal in terms of team, in terms of products offered and its plans for the future.

Finally, to still refer to Acesso Bank, well, this slide is perhaps one of the slides I like best. It brings together these two ecosystems, the one that Méliuz offers to the users, what was our core business for almost 10 years and the ecosystem that Acesso can offer once it becomes Méliuz. We will offer several financial products to the base, this will generate further engagement, and our users will access to more products and services.

Additionally, having more products means that we will have more power to set up channels to bring in users to Méliuz, the 27,000 accounts that are open per working day at present. The users we're bringing in are still very much below the combined potential of Méliuz and Acesso Bank. When this product has been built better, with better access, we will be able to step up the pace and grow at a much faster pace.

The roadmap after the acquisition of Acesso Bank involves the credit card from Méliuz reinforcing our partnership with Banco Pan, we will continue on with this partnership. The digital account generates more



engagement with the product and leverages our distribution strategy for the credit card, because of Banco Pan.

Acesso Bank still depends on the approval of Bacen, as I mentioned, and ensuing the approval, the brand Acesso Bank will cease to exist, it will become Méliuz, and we will have a full bank and open banking solutions for partners and with a better strategy, a better designed product and a portfolio that is more complete, we will offer more financial services, with a better distribution. This is my last slide, we will now go on to the Question and Answer Session. I would like to thank all of you for the possibility to speak to you every quarter.

Q&A SESSION

Operator: Ladies and gentlemen, we will now go on to the Question and Answer Session. Should you wish to pose a question, please press *1. To withdraw your question from the cue, press *2. Our first question comes from Marco Calvi, from Itaú BBA.

Mr. Marco Calvi: Good morning, a good day to you. I have three questions from our end. First, regarding the culturation of Acesso. I think that the roadmap, the products are excellent, but when we think about monetization, which are the main products that you imagine will be incorporated, once this acquisition is approved by Bacen?

My second question refers to the company's M&A strategy. You have evidently accelerated the speed in M&As, some are larger, some are smaller, but it is a challenge when it comes to incorporating the M&As. Will we see a continuation of this M&A strategy going forward or will your strategy be to incorporate these four assets?



Now the Picodi figures, the growth of revenues and GMV, if we could have these figures with the deltas and changes? Thank you very much.

Mr. Israel Salmen: Thank you, Marco. I will allow Luciano to respond to the last question. To begin with the first question and speak about the main products for Acesso. Acesso will enable us to generate a card for the account, for our users, it is linked to the balance that the customer will have with us and I imagine that all of you know the bank, when we speak about the card, it will be fed into by the balance in the account, and we want to increase the user's cash-in in the system.

We don't have a digital account and this cash-in is only a cashback, when our users buy from partners. Once we have this account, we will be able to show the users that it is worthwhile having money to have access to a variety of products. So we want to enhance this cashback with additional cash-ins and these cash-ins can happen through a payroll salary or by trying to work with a CDI yield in your account, this can also be used as an acquisition strategy for greater growth.

So, Marco, in the most obvious way, we're speaking about the card and the revenues we will obtain from the users' balance in the account, and this makes a great deal of sense for us, we can carry out payments, transfers and much more.

Secondly, to speak about M&A, we still have an M&A agenda and several NDAs that have already been signed. We're in no hurry whatsoever to work with these M&As, we continue to survey this speaking to entrepreneurs to better understand the fit of the entrepreneur and the business and our company. We will not stop with



this strategy, we have weekly committees that are making strides in this strategy, but I would say that for the coming quarter, our main focus will be precisely to guarantee, like we did with Picodi, that these new acquisitions will fit properly in the ecosystem, through integrations, through the Méliuz app or synergy with the team.

When I speak about Picodi and Melhor Plano, these are small companies with rapid growth and we have a great deal to add in terms of management, people and their growth strategy and we're going to donate our knowledge and this close contact with the acquired companies, so they can grow at a faster pace and so we can explore this synergy better. I will give the floor to Luciano to respond the third question.

Mr. Luciano Valle: Thank you for the question, Marco. We attempted to keep to the rule that we have been using to record our balance. It's a linear system at the conversion rate is below, but, yes, of course we can work on this for future balances and work on the local currency, so you can have an idea of the evolution.

Mr. Marco Calvi: Excellent, thank you very much.

Operator: Our next question comes from Ricardo Buchbiguel, from BTG Pactual. You may proceed, sir.

Mr. Ricardo Buchbiguel: A good day to all of you and congratulations for your results. I have two questions. First of all, I would like to better understand your trade equation dynamic. You're working with anticipation of TSA for the quarter and what are you considering going



forward, will it make more sense to consider the revenues for cashback or products, I believe?

And the second question, if you could give us more color and information on Acesso Bank, if you will continue distributing products of third parties or otherwise? Thank you.

Mr. Luciano Valle: Your sound was cutting somewhat, Ricardo, but I think I understood the questions. Well, the first question, yes, there is a dynamic that we observe that is different from the one we observed in the first quarter 20. The first dynamic you mentioned, that the speed with which our partners confirmed purchases has accelerated through time, and I think this is a reflection of the partners to the situation of the pandemic and the investments that they have made to offer a better experience. This accelerates the delivery terms and, of course, this impacts our recognition of CGC, this quarter compared to the quarter of 20, we would see revenues dropping in the first quarter. In our case, we did have a drop in the fourth quarter last year and in the first quarter now.

The take rate, we had partners working with higher rates vis-à-vis what we have observed in the other quarters. Now having said this, we think that the scenario will become more stable, as we observe now, in the dynamic of the fourth quarter 20 and this first quarter 21.

If we observe this through the coming quarters, this behavior will become clear in terms of the cashback net take rate. I think we still should not change this perception. The take rate is the way we negotiate commissions with partners and the cashback is part of our strategy as Méliuz. And regardless of the agreement with partners, the



decision lies upon us, at the end of the day we make the cashback decision.

Finally, if I understood your question refers to Acesso, yes, we are going to continue to... well, we're going to be the daring sellers in this gold rush and it's the team that will enable us to sell these hammers and otherwise we're going to leverage partnerships, and not leverage the balance of Acesso and Méliuz, once this operation has been approved.

Mr. Ricardo Buchbiguel: Thank you.

Operator: We would like to remind you that, should you wish to pose a question, please press *1. Our next question comes from Marcel Campos, from XP Investments.

Mr. Marcel Campos: Good morning, Israel, good morning, Luciano. I have two questions. My doubt refers to the pains of growth, which is your perception of the difficulty of integration and management of the teams? You have given a great thrust to the growth of your team in the last 3 years, and in the past you had these peaks of growth and expansion, and what are the other difficulties that you foresee and how are you getting ready to deal with them? I will then ask my second question if you allow me.

Mr. Israel Salmen: Thank you, Marcel, thank you for the excellent question. I have to speak very honestly and say that nowadays the feeling is that we're curing our pain and what do I mean by that? Before the IPO, we would produce all of these products, we communicated with all of the users with 130 people in the team and everything ended



there. We did it very well, but it was difficult to try to explore other possibilities with such a lean team. If the team wants to explore opportunities, it won't be able to work with maintenance and enhance the products that already exist and there's a great deal of pain in this dilemma, should we launch a credit card or continue as we are or... all of this dynamic was much more complex.

What did we do when we held the IPO? We reinforced our team, that we call "folks", it is our human resource team, we set forth a strategic plan with all of the area leaders to see what we believed in and we began to accelerate this funnel in the last months. A few days ago, we remarked that it took us some time to get to the moment where we are, with every fortnight we're able to include new people in the team.

It took us some time, because we spent an entire year planning and now we can truly deliver. Our feeling is that the pain has diminished, that planning is perfect, that the people that we're bringing in are not only technically good, they're also aligned with the culture and the pain is passing.

Regarding the M&As, well, M&As are novelties for us. As we always have done, myself and Lucas and others, we're seeking mentorship with national and international entrepreneurs to understand the best practices, to understand where things went wrong and the integration process and in the M&A process we have done our homework to minimize our mistakes. They are going to happen, but we're going to guarantee that we have as few errors as possible.

Additionally, the companies we have acquired with the exception of Acesso, that is pending approval, the other companies follow an



agenda that is separate from that of Méliuz. The level of synergy we would like to explore does not necessarily involve a union of teams or products and this facilitates everything. The number of interactions we have with the iDinheiro team is once a month at board level. The interaction I have with Picodi, the international marketplace, we have two meetings a month and we have a small team that works day after day with a Polish team. We have organized this in such a way that acquisitions will not drain out our teams, quite the contrary. We will learn with a few resources that we're offering them.

Mr. Marcel Campos: Yes, that was very clear, thank you for the response. If you allow me a second question about Méliuz Nota Fiscal, the invoice, how is this product doing? You had a high number of activated offers. We don't know how many of these are from partners or if you gave incentives and, of course, you can attain a very large base through this. What is your plan to boost this product, which would be the most appropriate partner to truly boost this base? Thank you.

Mr. Israel Salmen: Thank you, Marcel. What I asked from the team recurrently almost every week is to focus on the activation and retention of users. We are at a point in time where we need more volume, we need more users scanning invoices, a larger volume of invoices and a collection of SKUs. I don't give the teams a monetization goal, it's not the time for that. We need to be more robust in numbers, have more traction to speak with the users, to see what works, what does not work, where the product is good, where it is not, make the product better with the goal of improving activation and retention of users.



We have a magic number with more active users, with more traction it will be easier to knock on the door of industries, our potential partners, and build products at four hands with them. This is not the initial driver, although you can already see on our platform that we have some monetized partnerships with industry. We do them, but it is not our focus, and an important metric for us is the number of engaged users.

Mr. Marcel Campos: Thank you and congratulations for all the new products.

Mr. Israel Salmen: Thank you, Marcel.

Mr. Luciano Valle: I would like to take advantage of the fact that we have come almost to the end. We have some questions from the web. We would like to thank you for the questions. As we have no more time, I will personally respond to your questions.

Operator: With this we would like to conclude the Question-and-Answer Session. We will return the floor to Israel Salmen for the closing remarks. You may proceed, sir.

FINAL CONSIDERATIONS

Mr. Israel Salmen: Thank you. Day One. For us it is the beginning of a journey. We have never been so enthusiastic. Méliuz has undergone incredible transformations in the last six months. Méliuz was only Brazil, it is now international, with a very good team in Poland and with a team that we had in Brazil. The Méliuz products will continue to grow their products that were already existing and the acquisitions that we



have set up in the last weeks are proof that we're not going to become accommodated.

The Méliuz that you heard about in the IPO prospect is one and the Méliuz will change quarter after quarter. This is our commitment to continue to innovate, to bring excellent people to the team, develop more products, generating more value for users and partners. I would like to thank all of you, especially the marvelous Méliuz team, that makes all of this happen. Thank you very much.

CLOSING

Operator: The Méliuz conference call ends here. We would like to thank all of you for your participation. Have a good day. Thank you for using Chorus Call.