



Earnings Release

1st Quarter 2022

Message from Management.....	3
Highlights of the Period.....	5
1. Summary of Results	8
1.1 Consolidated Accounting Result.....	8
1.2 Adjusted Consolidated Income.....	9
1.3 Financial Projections.....	10
2. Consolidated Result Wiz	11
2.1 Gross Revenue.....	11
2.2 Costs, Expenses and Others.....	12
2.3 Net Income	14
2.4 Cash Flow	16
3. Performance per Business Unit.....	17
3.1 Conciliation of the Managerial Result per B.U. and the Consolidated Accounting Result 17	
Rede Caixa	18
Core Business Segment.....	19
3.2 BMG Corretora	20
3.3 BRB Seguros.....	22
3.4 Wiz Conseg	24
Enablers Segment.....	26
3.5 Wiz Concept	27
Accelerators Segment	30
3.6 Wiz Parceiros	31
Enhancers Segment.....	33
3.7 Wiz Corporate.....	34
Invested	36
3.8 Inter Seguros.....	37
4. Attachments	39
4.1 Income Statement.....	39
4.2 Balance Sheet	40
4.3 EBITDA Reconciliation.....	42
5. Glossary	43

Message from Management

We started 2022 delivering strong results despite the unfavorable Brazilian and global economic context. The year started with several challenges to our economy, with the increase of interests associated to inflation and strong impact on the country's economic activities. In addition to the internal scenario, the invasion of Ukraine by Russia has raised prices and made it even more challenging for the world to recover from the pandemic.


Even before this context, we continued growing, diversifying results and strengthening our technological initiatives and solutions. Looking at the first quarter of this year, we can see a great evolution after a recent period marked by overcoming challenges. We delivered a 88.7% growth in gross revenue of our current transactions. One year after the loss of our main partnership, we demonstrated that we are a solid Company that generates results and materializes the strategy designed over the last few years and obstinately pursued by all those who make Wiz day by day.

In the first quarter of 2022 we started our transaction with BRB, which added R\$41.2 million to our consolidated gross revenue and R\$13.4 million in net income to Wiz. This is due to the fact that we are in an environment with a strong, digital and modern growth. Under an inspiring leadership and aligned with the current moment of the financial industry, BRB has been transforming its strategy and business model. Integrating the relationship in the physical and digital channels, and increasing the products portfolio, they seek to provide the customer with a complete and innovative experience. Following that movement, BRB Seguros, in its first months, already delivers a clear strategy of operation, with the launching of products fully connected to the customers' needs and moments, which we call new bancassurance.

In this period, we have reinforced our position by continuing with our business expansion and diversification agenda. The partnership machine is in full swing! We entered into agreements with large financial institutions of the country, such as Banrisul, to operate in consortia. In our operation in bancassurance, our core business, we executed an agreement to create a joint venture with Paraná Banco, where we will operate with exclusivity in the commercialization of insurance products for a ten-year period. And we had the most recent announcement of the partnership entered into with the Omni Group, to operate in the commercialization of insurance products in the Group's channels, also with exclusivity, for a ten-year period. The execution of these deals reinforces our great appetite to continue growing and diversifying.

Within the context of the evolution of our technological and innovation initiatives, we repositioned the business, brand and communication of Wiz BPO, our unit of the Enablers segment, which is now called Wiz Concept. The purpose is to translate to the brand the entire range and differentials of the business, which has been submitted to a large expansion over the last four years. Wiz Concept is a house of full solutions that joins the expertise in the insurance and credit markets and the know how in technology. It is a tech and services platform that allows channels to maximize their results and provide quality to their customers.

Finally, I always like to emphasize how important the power of our corporate culture, our Wiz Way, is. The focus on results and innovation and the feeling of pride of Wizzers spread all over the country



are the greatest drivers of our strategy and the fuel for us to deliver more and more. We continue with great strength to impact in a positive manner the country's financial and insurance market.

Heverton Peixoto
CEO

Results Highlights

Results Teleconference

With simultaneous translation
to English.

Date: May 13, 2022

PORT

Time: 11:00 a.m. (BR) | 10:00 a.m. (NY)

Webcast: [click here.](#)

ENG

Time: 10:00 a.m. (NY) |
11:00 a.m. (BR)

Webcast: [click here.](#)

The Company presents its
Public Disclosure on Results
only in webcast format.

The main highlights of the period were:

- ▶ **R\$234.0 million in Gross Revenue in 1Q22**, being R\$172.7 million from current transactions (except Rede Caixa), **a result 88.7% (+R\$81.2 million) higher than in 1Q21**;
- ▶ **In 1Q22, R\$93.6 million in Adjusted EBITDA**, with a decrease of 13,7% in relation to 1Q21 and growth of 58.4% vs. 4Q21. **Adjusted EBITDA Margin of 43.1%, -4.7p.p. vs. 1Q21 and +10.5p.p. vs. 4Q21**;
- ▶ **Adjusted Net Income of R\$66.3 million**, -14.7% in relation to that in 1Q21 and Adjusted Net Margin of 30.9%;
- ▶ **Adjusted final cash balance of R\$167.9 million** at the end of 1Q22, a decrease of 62.9% in relation to 4Q21, due to the payment of the first installment of BRB Seguros acquisition;
- ▶ **BRB Seguros unit added R\$41.2 million in Gross Revenue** to the consolidated result **in the quarter** (17.6% of the total Gross Revenue), with emphasis on the Credit Life product, which represented 66.9% of the result;
- ▶ **Bmg Corretora unit reached R\$63.6 million in Gross Revenue, a growth of 76.3%** (R\$27.5 million) vs. 1Q21, now representing 27.2% of the Company's Total Gross Revenue;
- ▶ **Inter Seguros achieved the milestone of 915.1 thousand clients in its portfolio**, a growth of 2.5x vs. that of 1Q21. After the change to the presumptive profit regime, the invested company reached a net income of R\$14.2 million, **adding R\$4.0 million to Wiz's result in 1Q22**.

Operating Highlights

BEGINNING OF THE CONSOLIDATION BRB SEGUROS RESULTS

- ▶ As of the closing of the acquisition of 50.1% of the capital of BRB Seguros, on December 31, 2021, we started to consolidate, as of this quarter, the result of that transaction. BRB Seguros operates in the commercialization of insurance products through the distribution channels of BRB Banco de Brasília, having access to an extensive distribution network comprised by more than 140 bank branches, correspondent network and digital channels of the bank. The subsidiary has been granted exclusive rights to exploit the distribution channels of BRB for 20 years, since January/2022. With the closing of the transaction, we paid in cash the installment provided for in the acquisition cost, in the amount of R\$300.0 million.

WIZ AND PARANÁ BANCO PARTNERSHIP

- ▶ On April 14, we announced the execution of a shares purchase commitment agreement with Paraná Banco for the acquisition of 40% of the capital of a new insurance brokerage to be previously organized by the bank ("NewCo"). The NewCo will hold exclusivity rights for the exploitation of the distribution network of Paraná Banco for 10 years. The acquisition will be for the estimated total price of R\$43,560,000.00, comprised by an installment in cash on the amount of R\$17,424,000.00, to be paid after the closing of the transaction, and the remainder in three annual variable installments, to be paid starting in 2025. The partnership has the potential to result in synergy opportunities and generation of results, by aligning Wiz's and Paraná Banco's expertise and their own growth perspectives, as well as the use of technology as business enabler. The closing and the effective conduction of the acquisition are subject to the usual conditions precedent in this kind of transaction. Transaction details are available in Material Fact published on April 14, 2022.

WIZ AND GRUPO OMNI PARTNERSHIP

- ▶ On April 28 we signed definitive documents for the development of a joint venture between Wiz and the Omni Group for the commercialization of insurance products through the Omni distribution channels, with exclusivity, for 10 years. The Omni Group has been operating for more than 27 years as a financial solutions and services platform with more than 4 million clients and is present in the entire Brazilian territory. In 2021, the Omni Group granted more than R\$2.6 billion in credit and ended the year with a portfolio of R\$5.5 billion. The joint venture will be created through the organization of a new company by the Omni Group ("NewCo"), followed by the acquisition, by the Company, of 50.1% of the NewCo's capital, for the price of R\$34,719,300.00 in one single installment. The Acquisition is strategic, since it is aligned with WIZ's vision of growth within the context of increase and diversification of the results in its transactions, especially the bancassurance segment. The closing and the effective conduction of the acquisition are subject to the usual conditions precedent in this kind of transaction. Details of the transaction are available in a Relevant Fact published on April 28, 2022.

WIZ CONCEPT – THE NEW WIZ BPO AND GCLAIMS ACQUISITION

- ▶ The Wiz BPO Business Unit, which was created in 2018 focusing on post-sales services to the insurance market, has significantly evolved its operation in the last few years. It went from 87 thousand customer service calls in the year, to 762 thousand by the end of 2021. From 29 thousand loss adjustments per year to 101 thousand. It has expanded the services and solutions portfolio and won new customers. This was only possible through the focus on the promotion of high quality in the customer's experience, investments in technology and development of appropriate products and solutions. In that sense, the company has broken away from its positioning as a "BPO" - Business Process Outsourcing company, to become a complete and digital solution provider Unit for the

insurance and credit market. As part of the new positioning, the Unit went through a rebranding process in the first quarter of 2022, and it is now called Wiz Concept. The new brand seeks to represent in a clearer manner the value generated by the Unit to its customers and partners. Wiz Concept has a complete platform of technology, services and products to the financial market, allowing partners to maximize their results with insurance and credit. Aligned with the evolution of its full solution platform, Wiz Concept exercised, over 1Q22, the call option of 50.1% of the capital of GCclaims, a platform for loss adjustment in several sectors. Since September 2019, the company has been accelerated by Wiz Labs, Wiz's corporate venture program, having as main results the increase of its products portfolio and the revenue growth. The closing of the Transaction is subject to the usual conditions precedent in this kind of transaction.

Summary of Results

1.1 Consolidated Accounting Result

Consolidated Income (R\$ million)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Current Gross Revenue (ex Rede Caixa)	172.7	91.5	88.7%	172.7	134.0	28.9%
Total Gross Revenue	234.0	250.4	-6.6%	234.0	194.4	20.4%
Net Revenue	214.3	224.3	-4.5%	214.3	178.1	20.3%
Costs and Expenses	(127.8)	(114.4)	11.7%	(127.8)	(117.8)	8.5%
Other Revenues and Expenses	7.1	(0.7)	n.a.	7.1	5.1	40.7%
Managerial EBITDA:	93.6	109.3	-14.3%	93.6	65.5	43.0%
EBITDA Margin	43.7%	48.7%	-5.0p.p.	43.7%	36.7%	6.9p.p.
Net Income	51.7	63.6	-18.7%	51.7	41.4	24.9%
Net Margin	24.1%	28.3%	-4.2p.p.	24.1%	23.2%	0.9p.p.
Net Income Attributable to ControlL... Shareh.	35.6	61.7	-42.4%	35.6	35.3	0.9%

Gross Revenue

R\$234.0MM -6.6%
1Q22 YoY

EBITDA

R\$93.6MM -14.3%
1Q22 YoY

Net Income

R\$51.7MM -18.7%
1Q22 YoY

Net Income Attributable to Controlling Shareholders

R\$35.6MM -42.4%
1Q22 YoY

In 1Q22, our **Gross Revenue** reached R\$234.0 million, being R\$172.7 million from current transactions (except Rede Caixa), a result 88.7% (+R\$81.2 million) higher than in 1Q21. This performance reflects the Company's strategy focused on the business diversification. In the quarter, we highlight the beginning of the incorporation of BRB Seguros results, which added R\$41.2 million to the Gross Revenue of the period, and to the performance of Bmg Corretora, which presented a growth of R\$27.5 million vs. 1Q21 (+76.3%). In relation to 4Q21, the Gross Revenue of the current transactions reached a growth of 28.9%.

The **Managerial EBITDA** presented a decrease of 14.3% (or -R\$15.6 million) in 1Q22 vs. 1Q21 impacted by the retraction in Total Gross Revenue, as well as the increase in Costs due to the incorporation of expenses from BRB Seguros and the increase in costs of Bmg Corretora. In "Other Revenues and Expenses", we recorded a reversal of the provision for expenses at BRB Seguros, in the amount of R\$5.6 million, partially offsetting these effects. We will detail these points below.

The **Net Income** had a reduction of 18.7% in 1Q22 vs. 1Q21, impacted by the worse performance in the "Depreciation and Amortization" and "Financial Result" lines. In 1Q22, we reduced the expenditures with IR/CSLL [Income Tax/Social Contribution on Net Income] due to the lower result for the period and to a non-recurring effect that generated a positive impact of R\$5.3 million. The net margin of the Company in 1Q22 was 24.1%, 4.2p.p. below that presented in 1Q21.

1.2 Adjusted Consolidated Income

Adjusted EBITDA (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
EBITDA	93.6	109.3	-14.3%	93.6	65.5	43.0%
Tax Recovery	-	(0.8)	-	-	-	-
Long-term Incentive to Executives	-	-	-	-	(6.4)	-
Adjusted EBITDA	93.6	108.5	-13.7%	93.6	59.1	58.4%
Adjusted EBITDA Margin	43.7%	48.4%	-4.7p.p.	43.7%	33.2%	10.5p.p.

In this quarter, the Company did not make any adjustment in EBITDA.

Adjusted Net Income (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Net Income	51.7	63.6	-18.7%	51.7	41.4	24.9%
AVP acquisitions	10.2	7.9	29.5%	10.2	5.7	81.2%
Amortization intangible assets acquisitions	10.3	3.9	165.9%	10.3	2.6	297.5%
Monetary adjustments	1.0	0.9	19.7%	1.0	1.1	-6.0%
Impairment/Earn-out	-	1.8	-	-	(3.6)	-
Capital Gain/Loss	(1.7)	0.2	-	(1.7)	2.7	-
Tax Recovery	-	(0.5)	-	-	-	-
Long-term Incentive to Executives	-	-	-	-	(6.4)	-
IR/CS on AVP	-	-	-	-	4.2	-
IR/CS on Long-Term Incentive Program	(5.3)	-	-	(5.3)	-	-
Adjusted Net Income	66.3	77.7	-14.7%	66.3	47.7	39.0%
Adjusted Net Margin	30.9%	34.6%	-3.7p.p.	30.9%	26.8%	4.2p.p.

The following non-recurring effects adjustments were made to the result in the 1Q22 Net Income:

- ▶ AVP Acquisitions: effects of the Adjustment to Present Value (AVP) of the future installments of the acquisition costs of Inter Seguros (R\$1.0 million), Bmg Corretora (R\$3.0 million) and BRB Seguros (R\$6.2 million).
- ▶ Amortization Intangible Assets Acquisitions: net expenses with amortization of the intangible assets recognized with the acquisitions of Finanseg (R\$0.9 million), Barigui Corretora (R\$0.2 million), Bmg Corretora (R\$0.8 million) and BRB Seguros (R\$8.6 million). The amortization recorded at BRB Seguros refers to the intangible asset resulting from the Commercial Agreement that ensures exclusivity of operation in the branches of Banco BRB to BRB Seguros, for 20 years, recorded at the amount of R\$1 billion. This amount will be amortized monthly over the life of the agreement.
- ▶ Monetary Adjustment Earn-Out Acquisitions: adjustment of R\$1.0 million results from the monetary updating of the earn-out installments to be paid of the acquisition cost of Inter Seguros.
- ▶ Capital Gain/Loss Acquisitions: adjustment of R\$1.2 million from the net effect of capital loss regarding the disproportionate distribution of dividends in controlled companies and of -R\$2.9 million regarding the capital gain recognized with the sale of interest in the former subsidiary W2Digital.
- ▶ IR/CS on AVP: adjustment of R\$5.3 million from the change in the understanding on the deduction of the amounts paid as Long-Term Incentive to executives in the calculation of IR/CSLL, generating a positive impact on the IR/CSLL line in the amount of R\$5.3 million.

1.3 Financial Projections

Based on the results achieved in the quarter, the Company understands that it is on the right path to reach the financial projection of Gross Revenue from the Provision of Services between R\$920,000,000.00 (nine hundred and twenty million reais) and R\$1,000,000,000.00 (one billion reais), on a consolidated basis, for the fiscal year ending on December 31, 2022.

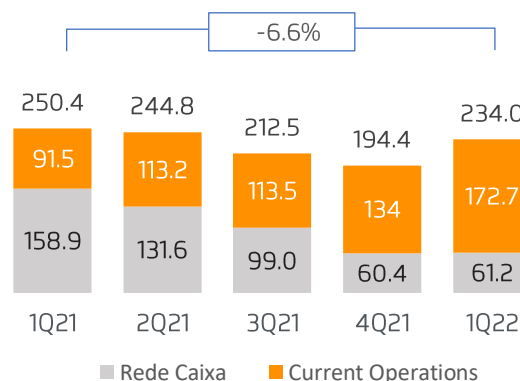
Consolidated Result Wiz

In this section, we will detail the consolidated income of the Company after consolidation adjustments, as per the accounting point of view, detailing the main variations in the income of the Group.

2.1 Gross Revenue

In 1Q22, we reached a Gross Revenue of R\$234.0 million, being R\$172.7 million from current transactions (except Rede Caixa), a result 88.7% (+R\$81.2 million) higher than in 1Q21. This performance reflects the Company's strategy focused on the business diversification, as follows: (i) beginning of the incorporation of the BRB Seguros result in the quarter, which added R\$41.2 million to the Consolidated Gross Revenue, (ii) Bmg Corretora, which presented a growth of R\$27.5 million vs. 1Q21, driven by the sales performance of the Life product and (iii) Wiz Corporate (+11.0% or R\$1.6 million), which have its gross

Evolution of Gross Revenue | R\$ million



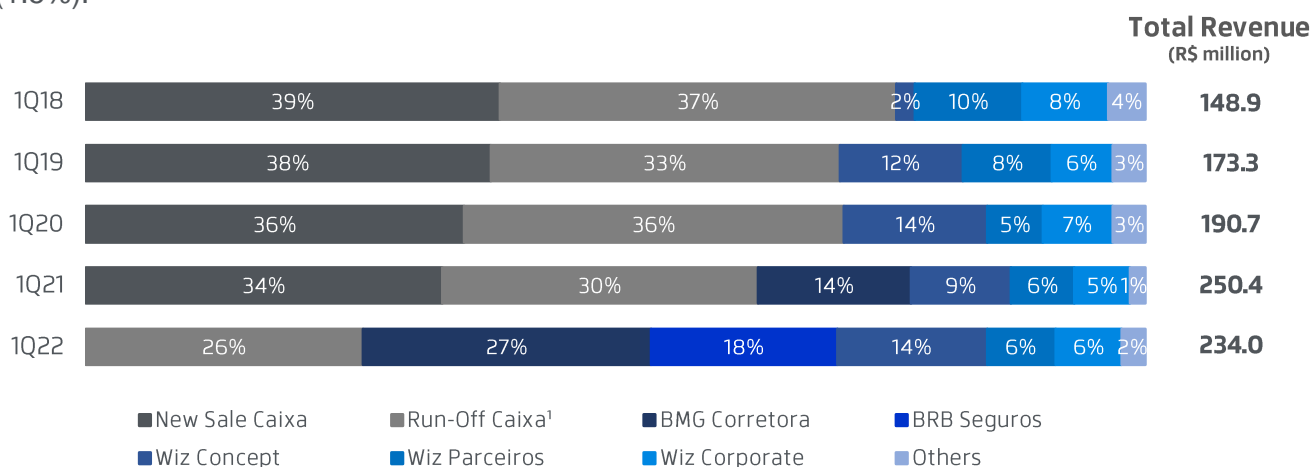
revenue leveraged by the stock revenue, an effect of the strategy focused on the sale of recurring payment products. In the section "Performance per Business Unit", we will detail the performance of each operation. We emphasize that, from 1Q21 on, we started to disclose the information "Run-Off Rede Caixa", as can be seen in the table below. This line contains the result of the stock of revenues contracted with Caixa counter, which will continue to generate results to Wiz over the next years. From 4Q21, the Company conducted the migration of the revenues of the "Property" products from the "Run-Off Caixa Transaction" to "Wiz Concept", which manages the product portfolio. In addition, it started to recognize reversals of commission of the Credit Life product of Caixa Operation. These effects justify the decrease in the income of the "Run-Off Caixa" line, as presented below and detailed in the "Rede Caixa" section in section 3.2 of this release.

Gross Revenue per Segment (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
BMG Corretora	63.6	36.1	76.3%	63.6	63.5	0.1%
BRB Seguros	41.2	-	-	41.2	-	-
Wiz Conseg	3.4	2.2	52.0%	3.4	3.4	0.2%
Core Business	108.1	38.3	182.4%	108.1	66.9	61.7%
Wiz Concept	33.0	23.7	39.4%	33.0	35.7	-7.6%
Enablers	33.0	23.7	39.4%	33.0	35.7	-7.6%
Wiz Parceiros ¹	15.1	15.0	1.1%	15.1	15.4	-1.6%
Accelerators	15.1	15.0	1.1%	15.1	15.4	-1.6%
Wiz Corporate	14.6	13.2	11.0%	14.6	14.0	4.3%
Enhancers	14.6	13.2	11.0%	14.6	14.0	4.3%
Other Business Units²	1.8	1.4	29.9%	1.8	2.0	-7.2%
Consolidated Gross Revenue (ex-Rede Caixa)	172.7	91.5	88.7%	172.7	134.0	28.9%
Run-Off Rede Caixa ¹ Transaction	61.2	74.7	-18.0%	61.2	60.4	1.4%
New Sales Rede Caixa ¹ Transaction	-	84.2	-100.0%	-	-	-
Consolidated Gross Revenue	234.0	250.4	-6.6%	234.0	194.4	20.4%

² Comprised by the Units: Wiz Benefits, Wiz Engagement, Wiz BBx, Wiz B2U (until June 2021) and GR1D (until April 2021). ² Former Wiz BPO.

Participation of the Business Units in the Total Gross Revenue of the Company

In 1Q22, 46.2% of the Gross Revenue of the Company was from the core business segment, comprised by the Business Units BmG Corretora (27.2%), BRB Seguros (17.6%) and Wiz Conseg (1.5%).



¹ For the years 2017 to 2020, "Run-Off Cash" is considered as the stock of revenues of the Wiz Rede Unit calculated in the period. In 2021, the "Run-Off Caixa" is composed only of the revenue earned from contracts sold until February 14, 2021.

2.2 Costs, Expenses and Others

In 1Q22, our Costs and Expenses increased by 11.7% (or R\$ 13.4 million) in relation to the same period of the previous year, due to the incorporation of costs and expenses from BRB Seguros Unit, consolidated from January 2022, as well as the increase in costs of "Commission Transfer" at Bmg Corretora Unit, due to a higher operating result achieved in the period in relation to 1Q21. In Other Revenues and Expenses item, we had a result of R\$7.1 million in 1Q22, due to an increase in the result of intermediation of payments and non-recurrent effects, as described below.

Costs (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Costs	(88.3)	(77.6)	13.8%	(88.3)	(79.6)	10.9%
General and Administrative Expenses	(39.5)	(36.9)	7.1%	(39.5)	(38.1)	3.6%
Costs and Expenses	(127.8)	(114.4)	11.7%	(127.8)	(117.8)	8.5%
Other Revenues/Expenses	7.1	(0.7)	n.a.	7.1	5.1	40.7%

Headcount

Personnel Expenses are the main component of our Costs and Expenses, accounting for 54.3% of the total expenses in 1Q22. In such quarter, we have an increase of 437 employees (+27.4%) in relation to 1Q21, affected by the incorporation of employees of BRB Seguros Unit as from this quarter. At Wiz Concept, we had an increase of 116 associates in relation to the same quarter of the previous year, or an increase of 12.9%, justified by the expansion of operations for attendance of new customers. In the other Units, the main variations are explained by the evolution and maturity of the Operations.

We present below a table with the headcount variation in the period:

Headcount	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Rede Caixa	14	178	-92.1%	14	21	-33.3%
BMG Corretora	25	18	38.9%	25	23	8.7%
BRB Seguros	296	-	-	296	-	-
Wiz Conseg	58	10	480.0%	58	8	625.0%
Wiz Concept	1,015	899	12.9%	1,015	1,008	0.7%
Wiz Parceiros	136	81	67.9%	136	132	3.0%
Wiz Corporate	141	117	20.5%	141	126	11.9%
Other Units	38	59	-35.6%	38	33	15.2%
Business Units	1,723	1,362	26.5%	1,723	1,351	27.5%
Corporate	309	233	32.6%	309	284	8.8%
Total Headcount ¹	2,032	1,595	27.4%	2,032	1,635	24.3%

¹ Final position in the quarters.

2.1.1 Costs

The costs in 1Q22 showed an increase of 13.8%, when compared to the same period of the previous year, mainly impacted by the increase in costs associated with Bmg Corretora Business Unit, and the incorporation of the costs of BRB Seguros Unit from that quarter, being partially offset by a reduction in costs with "Rede Caixa" Unit, after the closure of this operation in February/2021.

Costs (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
BMG Corretora	(42.5)	(27.2)	56.3%	(42.5)	(42.6)	-0.4%
BRB Seguros	(5.8)	-	-	(5.8)	-	-
Wiz Conseg	(2.4)	(0.5)	348.6%	(2.4)	(0.9)	165.4%
Core Business	(50.7)	(27.7)	83.0%	(50.7)	(43.5)	16.5%
Wiz Concept	(20.1)	(15.7)	28.0%	(20.1)	(19.0)	6.0%
Wiz Parceiros	(7.3)	(4.3)	69.3%	(7.3)	(8.6)	-14.7%
Wiz Corporate	(7.1)	(6.5)	10.4%	(7.1)	(5.6)	28.2%
Other Units	(2.8)	(5.2)	-46.3%	(2.8)	(1.6)	74.0%
Other Business Units	(37.4)	(31.8)	17.7%	(37.4)	(34.8)	7.6%
Total Current Costs (ex Rede Caixa)	(88.1)	(59.5)	48.1%	(88.1)	(78.3)	12.5%
Rede Caixa	(0.2)	(18.1)	-99.0%	(0.2)	(1.3)	-86.5%
Total Costs	(88.3)	(77.6)	13.8%	(88.3)	(79.6)	10.9%

In that quarter, our costs were impacted mainly by the following Business Units: Bmg Corretora, BRB Seguros, Wiz Concept and Wiz Parceiros. At Bmg Corretora, the increase of 56.3% (or +R\$15.3 million) is a result of higher cost with "Commission Transfer", an effect of higher operating result in the quarter. At BRB Seguros, the cost is associated with the incorporation of the Business Unit into the Wiz Group from January 2022, with emphasis on "Personnel", a relevant item in the Company due to its business model. At Wiz Concept, the increase of 28.0% (R\$4.4 million) in the quarter was mostly due to the increased costs with Personnel (wages, charges and benefits) after the absorption of the Wiz B2U unit from 3Q21, which was previously allocated to "Other Units" item, as well as the increase of personnel to support new operations. Finally, at Wiz Parceiros, we had an increase in costs of 69.3% (R\$3.0 million) over the same quarter of the last year, mainly due to the growth in the unit headcount, as a result of investment in sales team to optimize the Unit expansion.

2.1.2 Expenses and Others

In 1Q22, our General and Administrative Expenses were R\$39.5 million, which represents a growth of R\$2.6 million (or 7.1%) when compared to the same period of the previous year. Compared to 4Q21, we showed a growth of 3.6%, as a result of the increase in Personnel expenses.

Expenses (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Personnel	(25.3)	(20.0)	26.4%	(25.3)	(24.6)	2.8%
Third Party Services	(4.1)	(6.0)	-31.5%	(4.1)	(1.7)	141.3%
Technology and Telecom	(4.0)	(3.6)	9.8%	(4.0)	(6.1)	-35.3%
Infrastructure and Occupation	(2.2)	(1.0)	119.8%	(2.2)	(0.6)	266.1%
Others	(4.0)	(6.3)	-37.0%	(4.0)	(5.1)	-22.3%
General and Administrative	(39.5)	(36.9)	7.1%	(39.5)	(38.1)	3.6%
Other Revenues/Expenses	7.1	(0.7)	n.a.	7.1	5.1	40.7%

The main variations of the general and administrative expenses are presented below:

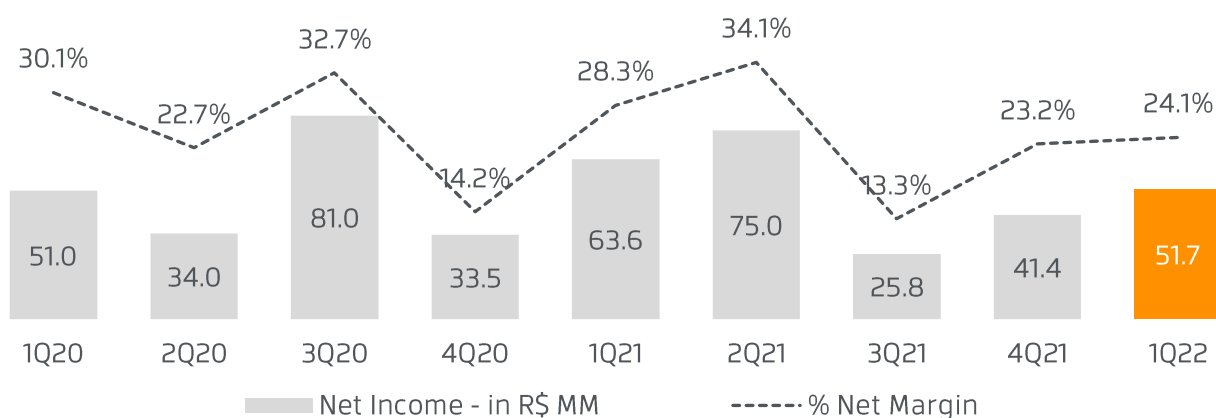
- ▶ **Personnel:** the increase of R\$5.3 million (+26.4%) in 1Q22 compared to 1Q21 in Personnel package expenses arisen from the incorporation of expenses from the BRB Seguros operation, in the amount of R\$4.3 million, in addition to greater expenses with profit sharing and collective bargaining.
- ▶ **Third Party Services:** reduction of R\$1.9 million (or 31.5%) in 1Q22 in Third Party Services, when compared to the same period in 2021, mainly as a result from the reduction of expenses with technology service providers, advisors, and consultancies for the Company's projects.
- ▶ **Infrastructure and Occupation:** the increase of R\$1.2 million (or 119.8%) in 1Q22, when compared to the same period of 2021, is mainly due to the increase in rental and condominium expenses in the Wiz Concept Unit and the incorporation of the BRB Seguros unit's expenses.
- ▶ **Others:** the decrease of R\$2.3 million (or -90.7%) in 4Q21, compared to the same period of 2021, is mostly due to a reduction in law firm expenses to support the projects carried out by the Company.

Other Revenues/Expenses

Other Revenues/Expenses item totaled a positive result of R\$7.1 million in 1Q22, due to the reversal of the provision of commission reversals of the Credit Insurance product in BRB Seguros Unit, generating a positive result of R\$5.6 million, as well as an improvement in the result of the intermediation of payments compared to the same quarter of the last year.

2.3 Net Income

In this quarter, our Net Income decreased by R\$11.9 million, or 18.7%, in relation to the same period of the previous year. This result was impacted by the worst performance in "Depreciation and Amortization" and "Financial Result" items, being partially offset by lower expenses in the "Income Tax/CSLL" item. We will detail below these and the other impacts on the net income of the quarter.



Indicator (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
EBITDA	93.6	109.3	-14.3%	93.6	65.5	43.0%
Earn-Out, Impairment and Others	1.7	(2.1)	-180.9%	1.7	7.3	-76.3%
Depreciation and Amortization	(18.5)	(8.5)	117.5%	(18.5)	(6.1)	202.6%
EAM – Equity Adj. Method	4.0	5.5	-28.7%	4.0	9.7	-59.2%
Financial Result	(14.9)	(8.5)	74.4%	(14.9)	(12.0)	23.6%
IR/CSLL	(14.3)	(32.1)	-55.5%	(14.3)	(22.9)	-37.8%
Accounting Net Income	51.7	63.6	-18.7%	51.7	41.4	24.9%
Net Margin	24.1%	28.3%	-4.2p.p.	24.1%	23.2%	0.9p.p.
Int. of non-controlling shareholders	16.1	1.9	769.3%	16.1	6.1	163.9%
Net Income Attributable to Controlling Shareholders	35.6	61.7	-42.4%	35.6	35.3	0.9%

The highlights of the period are stated below:

- ▶ **Earn-Out, Impairment and Others:** In such quarter, the positive result of R\$1.7 million is due to the registration of capital gains earned with the sale of an interest in the subsidiary W2Digital in the amount of R\$2.9 million, being partially offset by the recording of losses of capital of investments in controlled companies.
- ▶ **Depreciation and Amortization:** an increase of 117.5% presented in 1Q22, compared to the same period of the previous year, is mainly due to the beginning of recognizing the amortization of intangible "Sales Agreement", recognized with the acquisition of BRB Seguros and recorded at the value of R\$1 billion. This amount will be amortized monthly over the lifetime of the agreement.
- ▶ **MEP - Equity Adjustment Method:** in 1Q22, we recorded the amount of R\$4.0 million in equity pick-up related to the Company's interest in Inter Seguros' results. The decrease of 28.7% compared to that registered in 1Q21 is mainly due to the change in Inter Seguros' tax regime from that year on, affecting the result of the operation.
- ▶ **Financial Result:** in 1Q22, we presented a negative financial result of R\$14.9 million, due to the higher financial expense in the period, impacted by the beginning of recognition of the AVP related to the acquisition of BRB Seguros, and the recognized monetary interest related to the issuance of the Debenture in August 2021.
- ▶ **Income Tax/CSLL:** in 1Q22 our Income Tax/CSLL expenses showed a reduction of R\$17.8 million (or -55.5%) compared to 1Q21, due to a lower results in the period, as well as the change in understanding about the deductibility of Long-Term Incentive amounts paid to executives in the

calculation of Income Tax/CSLL. Since 2017, such amounts have been considered non-deductible for the purpose of calculating Income Tax/CSLL, and a reinterpretation of the standard occurred from that quarter. Thus, we recognize in part the recovery of such amounts, generating a positive impact of R\$5.3 million in 1Q22. The effective tax rate in the period was 21.6%, 11.9 p.p. lower than that presented in 1Q21.

2.4 Cash Flow

We ended 1Q22 with an adjusted cash balance of R\$167.9 million. As from 2Q20, we recorded an adjusted Cash Balance that represents the cash position at the end of the quarter, net of cash balance generated with the consolidation of Ouro Preto Investment Fund.

Cash Flow (R\$ MM)	1Q22	4Q21	3Q21	2Q21	1Q21
Net Income	51.7	41.4	25.8	75.0	63.6
Depreciation and Amortization	18.5	6.1	6.9	7.3	8.5
Working Capital	(45.8)	(9.6)	3.3	(20.0)	(37.2)
Capex	(6.0)	(4.2)	(5.4)	(1.6)	(1.8)
Operating Cash Generation	18.4	33.6	30.7	60.7	33.1
Investment	(299.4)	(12.3)	(21.1)	(16.8)	(17.3)
Dividends	-	(83.3)	(9.0)	(15.5)	(4.1)
Financing	(3.7)	4.8	223.1	-	-
Others	-	(19.5)	16.9	(2.8)	(5.5)
Initial Cash Balance	452.6	529.4	288.8	263.2	257.0
Cash Flow	(284.7)	(76.8)	240.7	25.6	6.2
Initial Cash Balance	167.9	452.6	529.4	288.8	263.2
Adjusted Final Cash Balance	167.9	452.7	525.9	285.9	254.9

The main variations that impacted the cash flow of the period were:

- ▶ **Working Capital:** the R\$ 45.8 million variation in Working Capital is mainly due to the increase in the balance of the Company's Accounts Receivable and the reduction in the balance of Tax Liabilities, due to the payment of Income Tax/CSLL in the quarter.
- ▶ **Investments:** the flow of investment in 1Q22, in the amount of R\$299.4 million, is due to the disbursement of R\$300.0 million for the fixed portion of cost of acquisition of the interest in BRB Seguros, and the payment of R\$10.7 million for the last Earn-Out installment for the acquisition of Finanseg, being partially offset by positive effects generated in the cash flow, resulting from the recording of Adjustment to Present Value (AVP) and monetary adjustment of the acquisitions made by the Company, in the amount of R\$11.3 million.
- ▶ **Financing:** The flow of R\$3.7 million presented refers to the payment of the first installment of the monetary interest for the Company's 1st Debenture Issue, in the amount of R\$10.8 million, partially offset by monetary interest recognized in the result for the period.

3

Performance per Business Unit

3.1 Conciliation of the Managerial Result per B.U. and the Consolidated Accounting Result

In this section of the report, we use managerial criteria to present the result of the Company detailed by Business Unit (B.U.). In relation to the accounting result, these criteria affect the opening between the B.U.s of the group presented in the previous section, but do not alter the EBITDA or net income. This opening allows making analyses from the view of the management on the businesses and are demonstrated in the table below:

1Q22 Result (in R\$ MM)	Rede Caixa Run Off	BMG Corretora	BRB Seguros	Wiz Conseg	Wiz Concept	Wiz Parceiros	Wiz Corporate	Other Units	Corporate	Adjustm.	Consolidated	Inter Seguros ²
Gross Revenue	61.2	63.7	41.2	3.4	33.9	15.1	14.7	1.9	–	(1.2)	234.0	29.8
Net Revenue	54.6	59.7	38.8	3.0	30.0	14.2	13.5	1.7	–	(1.2)	214.3	26.5
Costs	(0.2)	(42.5)	(5.8)	(2.4)	(20.1)	(7.3)	(7.5)	(3.2)	–	0.8	(88.3)	(4.8)
Gross Profit	54.4	17.1	33.0	0.6	9.9	6.9	6.0	(1.5)	–	(0.4)	126.0	21.7
Expenses	(1.5)	(1.1)	(7.2)	0.1	(6.8)	(1.0)	(1.6)	(0.4)	(20.3)	0.4	(39.5)	–
Other Revenues and Expenses	–	–	–	–	–	–	–	–	7.1	–	7.1	–
EBITDA	52.9	16.0	25.8	0.7	3.0	5.9	4.4	(1.9)	(13.2)	0.0	93.6	21.7
Impairment/Earn-Out	–	–	–	–	–	–	–	–	–	–	1.7	–
Depreciation and Amortization	–	–	–	–	–	–	–	–	–	–	(18.5)	(0.1)
Equity Adjustment ¹	–	–	–	–	–	–	–	–	–	–	4.0	–
Financial Result	–	–	–	–	–	–	–	–	–	–	(14.9)	–
EBT	–	–	–	–	–	–	–	–	–	–	65.9	21.6
IRPJ/CSLL	–	–	–	–	–	–	–	–	–	–	(14.3)	(7.1)
Net Income	–	–	–	–	–	–	–	–	–	–	51.7	14.5
Gross Margin	99.7%	28.7%	85.0%	19.8%	32.9%	48.4%	44.7%	-89.0%	–	–	58.8%	81.9%
EBITDA Margin	96.9%	26.9%	66.4%	22.7%	10.1%	41.5%	32.5%	-110.8%	–	–	43.7%	81.9%
Net Margin	–	–	–	–	–	–	–	–	–	–	24.1%	54.6%

¹Equity adjustment related to the participation in the invested company Inter Seguros, accounted for with a delay of one month in relation to the competence of the result obtained in the Unit. ²Management view of Inter Seguros' results, adapted to the disclosure of Wiz's results.

Rede Caixa

The Rede Caixa Business Unit was responsible for the commercial operation of the social security products in CAIXA's distribution network. The access to that channel was established by an agreement executed with Caixa Seguridade in August 2018, in force until February 14, 2021. After such period, Wiz began receiving only the Inventory of Revenues obtained in sales made in periods prior to February 15, 2021.

EBITDA Rede Caixa (R\$ MM) ¹	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Gross Revenue	61.2	158.9	-61.5%	61.2	60.4	1.4%
Net Revenue	54.6	140.6	-61.2%	54.6	54.1	0.9%
Costs	(0.2)	(20.0)	-99.1%	(0.2)	(1.3)	-86.5%
Gross Profit	54.4	120.5	-54.9%	54.4	52.8	3.1%
Gross Margin	99.7%	85.7%	13.9p.p.	99.7%	97.5%	2.2p.p.
Expenses	(1.5)	(2.9)	-48.2%	(1.5)	(3.8)	-59.8%
EBITDA	52.9	117.6	-55.0%	52.9	49.0	8.0%
EBITDA Margin	96.9%	83.7%	13.2p.p.	96.9%	90.5%	6.4p.p.

¹ Consolidated income of the "Rede Caixa Run-On" and Rede Caixa "Run-Off".

In the quarter, we recorded R\$0.2 million in costs of the Unit, comprised by remaining costs in Personnel (wages, charges and benefits) for employees previously assigned to Rede Caixa Operation, in leave. The decrease of 48.2% (or R\$1.4 million) in expenses in 1Q21, when compared to 1Q22, is due by the increase of corporate expenses attributed to that unit, proportional to the operating result achieved in the quarter.

Gross Revenue per product (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Life	38.7	34.6	11.9%	38.7	35.0	10.6%
Mortgage	23.5	24.8	-5.1%	23.5	23.9	-1.5%
Properties ¹	-	6.8	-	-	-	-
Credit Insurance	(6.6)	-	-	(6.6)	(4.3)	-
Others	5.6	8.5	-34.7%	5.6	5.8	-3.2%
Run-Off (Stock of Revenues)	61.2	74.7	-18.0%	61.2	60.4	1.4%
Run-On (New Sales)	-	84.2	-	-	-	-
Gross Revenue Rede Caixa	61.2	158.9	-61.5%	61.2	60.4	1.4%

¹ The gross revenue of "Properties" products from sales made through the "Rede Caixa" channel was, until 3Q21, registered in the "Rede CAIXA" Unit, but was reclassified to "Wiz Concept" lines as of 4Q21.

Rede Caixa's Gross Revenue showed a 61.5% reduction (-R\$97.6 million) in 1Q22, compared to 1Q21, as a result of the end of new sales revenue (Run-On), after the termination of the contract with Caixa Seguridade. In addition, the Run Off (Revenue Inventory) had a reduction of 18.0% due to the accounting of revenue reversals for Credit Insurance product in the amount of R\$ 6.6 million, which commission is paid to broker at the time of contracting the insurance, subject to possible subsequent commission reversals throughout the term of the contract, in case of cancellations or defaults by the client. Furthermore, the decrease in Run-Off was due to a change in the recognition of revenues from Properties products from 4Q21. Such revenues were recorded at Wiz Concept, the unit that manages the products' client base and actively operates in the monetization and retention of such clients.

Gross revenue stock from Life product showed an increase of 11.9% in this quarter, when compared to 1Q21, driven by annual adjustments in insurance premiums made over the last twelve months, and recovery of retained commissions in the amount of R\$ 1.6 million. Inventory of gross revenue from Mortgage product presented a slight decrease of 5.1% in 1Q22, when compared to 1Q21, as result of the portfolio churn. The Mortgage policies have a long tail profile, since they are not invoiced together with the real estate credit, which have a maximum duration of up to 35 years.



Segment CORE BUSINESS

3.2 BMG Corretora

BMG Corretora operates in the sale of insurance related products, including insurance, consortium, capitalization and pension plans, through the distribution channels of Banco BMG, and has access to an extensive distribution network, comprising approximately eight hundred physical stores – the help! stores - and two thousand active banking correspondents, in addition to the digital channel of the bank.

EBITDA BMG Corretora (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Gross Revenue	63.7	36.1	76.7%	63.7	63.5	0.3%
Net Revenue	59.7	34.2	74.3%	59.7	59.6	0.1%
Costs	(37.2)	(24.7)	50.6%	(37.2)	(35.8)	3.9%
Gross Profit	(42.5)	(27.2)	56.5%	(42.5)	(42.7)	-0.5%
Gross Margin	17.1	7.1	142.8%	17.1	16.9	1.7%
Expenses	28.7%	20.6%	8.1p.p.	28.7%	28.3%	0.4p.p.
EBITDA	(1.1)	(1.0)	6.7%	(1.1)	(2.4)	-54.1%
EBITDA Margin	16.0	6.0	166.5%	16.0	14.4	11.2%

3.2.1 Financial Performance

- **Net Revenue:** the net revenue achieved R\$ 59.7 million in 1Q22, 74.3% above 1Q21, driven by the greater productivity of the Business Unit in the quarter, as shall be detailed below.
- **Costs:** in 1Q22, the Unit costs achieved R\$ 42.5 million, a 56.5% increase in relation to 1Q21, driven by (i) the growth in the “Personnel” item, due to the increased provision for profit sharing, caused by exceeding the profits in the period in relation to the budget, in addition to the increase of the staff, in line with the budget, and (ii) the transfers of commissions to the bank distribution network, due to the better sales performance in the period. The business model of BMG Corretora is structured from the joint operation with a distribution network comprised by about 800 stores of the franchise network “help!” and 2 thousand active banking correspondents. Thus, BMG Corretora remunerates the bank’s distribution network for the use of the channel and of the salesforce in the commercialization of social-security products. This remuneration is recorded in the income of the broker as “commission transfers”, presented in the table below.

Indicators BMG Corretora	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Personnel	(3.5)	(1.2)	199.7%	(3.5)	(3.7)	-5.0%
Commissions	(37.2)	(24.7)	50.6%	(37.2)	(35.8)	3.9%
Others	(1.8)	(1.3)	39.3%	(1.8)	(3.2)	-44.0%
Costs (R\$ MM)	(42.5)	(27.2)	56.5%	(42.5)	(42.7)	-0.5%
Expenses (R\$ MM)	(1.1)	(1.0)	6.7%	(1.1)	(2.4)	-54.1%
Headcount (#)¹	25	18	38.9%	25	23	8.7%

¹ Quarter-end position in 4Q21 and 4Q20 and average of positions in 12M21 and 12M20.

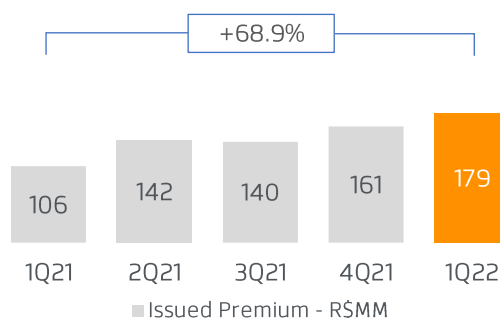
- **EBITDA:** the unit achieved an EBITDA of R\$ 16.0 million in the quarter (+166.5% vs. 1Q21), due to the optimization of the expense and cost structures (e.g. commission transfers) and the Unit focusing on the sale of recurrent products, which generate margin gains for the operation. The EBITDA Margin of the Unit in 1Q22 was 26.9%, an increase of 9.3 p.p. vs. 1Q21.

3.2.2 Operating Performance

Gross Revenue per product (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Credit Insurance Card	20.5	25.7	-20.1%	20.5	22.2	-7.5%
Credit Insurance Account	4.5	4.2	7.2%	4.5	5.7	-20.7%
Others	0.1	0.7	-90.9%	0.1	0.3	-77.2%
Credit Insurance	25.1	30.6	-18.1%	25.1	28.2	-10.9%
Life	37.5	5.0	653.4%	37.5	35.0	7.3%
Others	1.1	0.4	150.2%	1.1	0.3	211.1%
Gross Revenue BMG Corretora	63.7	36.1	76.7%	63.7	63.5	0.3%

The operation achieved a gross revenue of R\$ 63.7 million in the quarter, 76.7% above what was presented in 1Q21, the effect of the Life product performance, which increased by R\$ 32.5 million (+653.4%) in comparison with 1Q21 and represented 58.9% of the Business Unit Revenue. The Credit Life Product, in turn, decreased by 18.1% in relation to 1Q21, as shall be detailed below. At the end of the quarter, the Unit achieved a portfolio of 3.5 million clients.

Issued Premium



Performance Credit Life Product

The Credit Life product is operated in the following modalities: Credit Life Card - credit life insurance connected to the credit cards of the Bank; Credit Life Account - connected to the personal loans granted by the Bank; and Other Credit Life - connected to credit transactions, such as payroll-deductible credit. The Gross Revenue of the product decreased by 18.1% in relation to 1Q21, impacted by (i) the drop in the volume of renewals of the Credit Insurance Card product, and (ii) the drop in the volume of new sales of the Consigned Credit Life product, effect of the decreased incentives of the commercial force to sell the product.

Performance Life Product

The Life product is operated in the following modalities: Life Papcard – insurance offered in conjunction with the Bank's payroll-deductible credit cards, Life FGTS - insurance offered at the time of withdrawal of the FGTS and "Life Others" – insurance offered to members of the Bank's partner entities. The product Gross Revenue increased by R\$ 32.5 million (+653.4%) in relation to 1Q21, due mostly to the efficiency gains in the commercial structure after the implementation of models agreed upon in the acquisition, in addition to changes to the product payment structure in 2Q21, which increased the market eligible for sale. The change allowed the expansion of the addressable base for penetration. The better performance of the product strengthens the long-term value creation strategy, since it constitutes a portfolio with monthly payment and revenue generation.

Furthermore, in line with its portfolio expansion and diversification strategy, the Unit launched in the quarter the FGTS Life product, which is a life insurance offered to the clients at the time of withdrawal of the FGTS. This product added R\$ 1.0 million in commissions, already in its first sales period.

3.3 BRB Seguros

BRB Seguros operates in the commercialization of insurance products through the distribution channels of BRB Banco de Brasília, having access to an extensive distribution network comprised by more than 140 bank branches, correspondent network and digital channels of the bank. The subsidiary has been granted exclusive rights to exploit the distribution channels of BRB for 20 years, since January/2022.

With the closing of the acquisition of 50.1% of the capital of BRB Seguros, on December 31, 2021, we started to consolidate the Unit's results in this quarter. BRB Seguros sells, through the Banco BRB channels, insurance products in the Credit Insurance, Life, Home, Residential, Vehicle and other modalities, in addition to private pension plans, capitalization and consortia, working intensively with the bank's individual clients.

BRB Seguros EBITDA (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Gross Revenue	41.2	-	-	41.2	-	-
Net Revenue	38.8	-	-	38.8	-	-
Costs	(5.8)	-	-	(5.8)	-	-
Gross Profit	33.0	-	-	33.0	-	-
Gross Margin	85.0%	-	-	85.0%	-	-
Expenses	(7.2)	-	-	(7.2)	-	-
EBITDA	25.8	-	-	25.8	-	-
EBITDA Margin	66.4%	-	-	66.4%	-	-

3.3.1 Financial Performance

- **Net Revenue:** the net revenue achieved R\$ 38.8 million in 1Q22, driven by the revenue from the Credit Life product, as detailed in the following section. BRB Seguros operates under the Presumed Profit regime, with an average rate of tax on revenue of 5.7%
- **Costs:** in 1Q22, the Unit costs achieved R\$ 5.8 million. The main cost component of BRB Seguros are expenses with its own commercial team, which operates in person at the bank branches, selling insurance (insurance consultants), the remote sales team (sales operators), the aftersales team and the commercial team management structure. At the end of 1Q22, the commercial team was formed by 78 insurance consultants and 54 sales and aftersales operators.

BRB Seguros Indicators	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Personnel	(5.2)	-	-	(5.2)	-	-
Others	(0.6)	-	-	(0.6)	-	-
Costs (R\$ MM)	(5.8)	-	-	(5.8)	-	-
Expenses (R\$ MM)	(7.2)	-	-	(7.2)	-	-
Headcount (#)¹	296	-	-	296	-	-

¹ Final position in the quarter.

- **Expenses:** in 1Q22, the Unit costs achieved R\$ 7.2 million. The main expense component of BRB Seguros are the expenses with the administrative team, which operates in the marketing, technology and financial departments, in addition to the expenses with technology and apportionment of expenses with infrastructure and occupation with BRB.

- **EBITDA:** the Unit achieved an EBITDA of R\$ 25.8 million in the quarter. The EBITDA Margin of the Unit in 1Q22 was 66.4%.

3.3.2 Operating Performance

Gross Revenue per product (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Credit Insurance	27.5	-	-	27.5	-	-
Life	7.2	-	-	7.2	-	-
Residential	2.6	-	-	2.6	-	-
Others	3.9	-	-	3.9	-	-
BRB Seguros Gross Revenue	41.2	-	-	41.2	-	-

In 1Q22, the operation achieved a gross revenue of R\$ 41.2 million, effect of the Credit Life product, which is the main product in the portfolio, sold mostly under the Individual Credit Life modality. In the quarter, BRB Seguros launched the Legal Entity Credit Life, starting the expansion of its product portfolio. The Unit ended the quarter with 399.4 thousand clients in its portfolio and R\$ 106.1 million in issued premium.

Performance Credit Life Product

The Credit Life product is operated in the following modalities: Individual Credit Life – credit life insurance connected to the personal loans granted by the bank, such as payroll-deductible loan and Legal Entity Credit Life – connected to the loans granted to legal entities, such as credit for working capital. The commission on both products is paid when the sale is originated, and there may be reversals of commissions by virtue of alterations and cancellations of the insurance policy sold. The Gross Revenue of the product in the quarter achieved R\$ 27.5 million, impacted by the credit origination during the period, being partially offset by an increased penetration of the insurance in the grants made, achieving record levels.

Performance Life Product

The Life product is sold under several modalities, the main ones being: Life Award – Life insurance exclusively for individual account holders of the Bank, with special coverages; Individual Life – Life insurance for individuals, with several possibilities of coverage and assistance; Group Life – insurance aimed at clients that are legal entities, ensuring risk coverage for a group of insured parties; Personal Accidents - insurance for individuals, intended to ensure indemnification in case of personal accidents, observing the contractual conditions. The products are sold under the following payment modalities: lump sum – generating a commission for BRB Seguros on the month of the sale - and monthly payments – generating a commission for BRB Seguros on the months when the insurance is paid. Except for the Group Life, all other products are sold in both payment modalities.

The product Gross Revenue in the quarter achieved R\$ 7.2 million. The stand-out new sales in the period was the personal accident insurance, which have a low average ticket and, despite the fact that they do not generate immediate leverages of premium and profit, drive the portfolio and generate recurrent revenue, given the format of payment in installments.

3.4 Wiz Conseg

Wiz Conseg focuses on the distribution of insurance and financial products in the automotive segment, through specialized operations in the car dealer channel. Its vision is to be the largest and best distribution company of financial and insurance related products in this segment, with an on-site, remote and digital operating model, capable to operate in any Brazilian car-dealer network.

EBITDA Wiz Conseg (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Gross Revenue	3.4	2.2	52.2%	3.4	3.4	-0.1%
Net Revenue	3.0	2.0	53.9%	3.0	3.3	-8.0%
Costs	(2.4)	(0.8)	214.7%	(2.4)	(1.3)	92.0%
Gross Profit	0.6	1.2	-49.9%	0.6	2.0	-70.4%
Gross Margin	19.8%	60.8%	-41.0p.p.	19.8%	61.6%	-41.8p.p.
Expenses	0.1	(0.2)	-145.9%	0.1	(0.2)	-157.4%
EBITDA	0.7	1.0	-31.5%	0.7	1.9	-63.3%
EBITDA Margin	22.7%	51.0%	-28.3p.p.	22.7%	56.9%	-34.2p.p.

3.4.1 Financial Performance

- **Net Revenue:** net revenue reached R\$ 3.0 million in 1Q22, a growth of 53.9% compared to 1Q21, as a result of the better sales performance at Rede Barigui and the incorporation of revenue from new car dealer partners, as will be detailed below.
- **Costs:** in 1Q22, the Unit costs achieved R\$ 2.4 million, a 214.7% increase in relation to 1Q21, mostly due to the increase of the commercial team and management to support the expansion of the Unit's operations. In the quarter, there was an increase of 48 headcounts (+480.0%).

Indicators Wiz Conseg	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Personnel	(1.7)	(0.2)	669.2%	(1.7)	(0.6)	202.4%
Others	(0.7)	(0.5)	28.9%	(0.7)	(0.7)	1.5%
Costs (R\$ MM)	(2.4)	(0.8)	214.7%	(2.4)	(1.3)	92.0%
Headcount (#)¹	58	10	480.0%	58	8	625.0%

¹ Final position in the quarter.

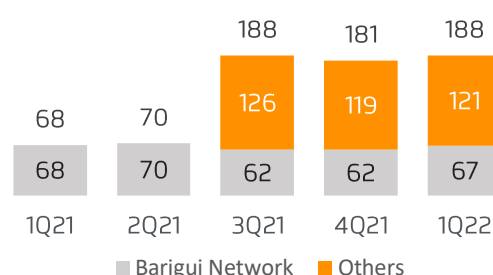
- **EBITDA:** the unit achieved an EBITDA of R\$ 0.7 million in the quarter (-31.5% vs. 1Q21), due to the increased costs, as mentioned above. The EBITDA Margin of the Unit in 1Q22 was 22.7%, an increase of 28.3 p.p. vs. 1Q21.

3.4.2 Operating Performance

Gross Revenue per product (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Auto	1,2	0,9	34,0%	1,2	1,5	-18,5%
Credit Life Insurance	1,5	1,3	16,2%	1,5	1,6	-5,1%
Others	0,3	-	-	0,3	0,0	-
Barigui Network	3,1	2,2	37,3%	3,1	3,1	-1,7%
Auto	0,3	0,0	-	0,3	0,3	19,3%
Others	0,3	-	-	0,3	0,3	19,3%
Rental Companies	0,0	-	-	0,0	0,0	-5,5%
Gross Revenue Wiz Conseg	3,4	2,2	52,2%	3,4	3,4	-0,1%

The operation reached a gross revenue of R\$ 3.4 million in the quarter, 52.2% higher than in 1Q21, as a result of the better sales performance of Rede Barigui and the incorporation of revenue from new car dealer partners. In 1Q22, the number of car dealers served grew by 176.5% vs. 1Q21. Wiz Conseg operates exclusively in the Barigui Group, one of the 5 largest distributors of multi-brand vehicles in the country and the largest seminew car dealer in the South of Brazil, in addition to working with the groups Caa, Primavia, Cavepe Fiat and Le France Renault, Rivel, Venture and the MVC Group. In addition, it operates in Vehicle Rental companies, and continues to focus on expanding its commercial network and product portfolio. In the quarter, the Unit started to sell the Mechanic Warranty product in the Barigui Group network, adding R\$ 0.3 million to the revenue of the quarter.

Car Dealers Served



Barigui Network

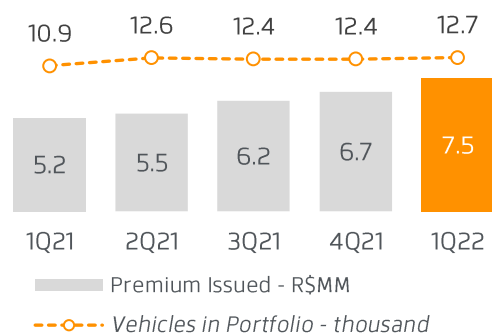
Auto Product

Gross Revenue from the Auto product grew by 34.0% compared to 1Q21, due to (i) higher volume of cars sold in the period, (ii) increase in the penetration rate of the insurance product in car sales and (iii) the increase in the average ticket of the insurance sold, both in new sales and in renewals. These effects drove the premium issued during the period, which achieved R\$ 7.5 million, a 42.6% increase vs. 1Q21.

Credit Life Product

The Credit Life product increased by 16.2% in relation to the same period last year, adding R\$ 0.2 million to the Unit's revenue. The growth was due to the increase in the average ticket of insurance issued and the increase in the number of contracts sold.

Premium Issued and Portfolio of Clients





Segment ENABLERS

3.5 Wiz Concept

Wiz Concept, formerly called Wiz BPO, is the Unit of the group that provides complete and digital solutions to the insurance and credit market. As part of its new positioning and strategic review, the Unit went through a rebranding process in the first quarter of 2022, and it is now called Wiz Concept. The new brand seeks to represent in a clearer manner the value generated by the Unit to its customers and partners. Wiz Concept has a complete platform of technology, services and products to the financial market, allowing partners to maximize their results with insurance and credit. This full solutions strategy is based on supplying technology with innovative and high-connectivity solutions, high-quality services focusing on client satisfaction and better products, enabling a contextualized offer.

EBITDA Wiz Concept (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Gross Revenue	33.9	24.5	38.4%	33.9	36.8	-7.9%
Net Revenue	30.0	21.7	38.0%	30.0	33.0	-9.0%
Costs	(20.1)	(15.7)	28.0%	(20.1)	(19.0)	6.1%
Gross Profit	9.9	6.0	64.0%	9.9	14.0	-29.5%
Gross Margin	32.9%	27.7%	5.2p.p.	32.9%	42.4%	-9.5p.p.
Expenses	(6.8)	(2.9)	133.4%	(6.8)	(3.5)	92.5%
EBITDA	3.0	3.1	-1.7%	3.0	10.4	-70.9%
EBITDA Margin	10.1%	14.2%	-4.1p.p.	10.1%	31.7%	-21.5p.p.

¹ As of 3Q21, we present the results of the Wiz B2U Unit consolidated to Wiz Concept, after the merger of the two business units.

3.5.1 Financial Performance

- **Net Revenue:** in 1Q22, the Unit reached R\$ 30.0 million in Net Revenue, an increase of 38.0% compared to 1Q21, mainly impacted by the increase in revenue from “Mass Insurance Solutions”, as well as the incorporation of revenue from Telesales from 3Q21 onwards, after the merger of the Wiz B2U and Wiz Concept units, in addition to the recognition of revenue referring to the portfolio management service of equity products, previously sold on Rede Caixa, as will be detailed below.
- **Costs and Expenses:** the R\$ 4.4 million (or 28.0%) increase in the 1Q22 costs, in comparison with 1Q21, as well as the R\$ 3.9 million (or 133.4%) increase of the expenses, are due mostly to the increased expenses with Personnel (salaries, charges and benefits), which is the effect of the increased Operation headcounts, due to: (i) the incorporation of the headcounts allocated to the Telesales operation (formerly Wiz B2U), and (ii) the investment in teams to develop new technological solutions, in line with the Unit repositioning process and evolution of its solution portfolio.

Indicators Wiz Concept	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Personnel	(19.1)	(13.9)	38.0%	(19.1)	(17.0)	12.3%
Others	(1.0)	(1.9)	-45.6%	(1.0)	(2.0)	-47.9%
Costs (R\$ MM)	(20.1)	(15.7)	28.0%	(20.1)	(19.0)	6.1%
Expenses (R\$ MM)	(6.8)	(2.9)	133.4%	(6.8)	(3.5)	92.5%
Headcount (#)¹	1.015	899	12.9%	1.015	1.008	0.7%

¹ Final position in the quarter..

- **EBITDA:** the unit reached an EBITDA of R\$ 3.0million in the quarter (-1.7% vs. 1Q21), due mainly to the increased expenses in the period. The EBITDA Margin of the Unit in 1Q22 was 10.1%, a reduction of 4.1 p.p. vs. 1Q21.

3.5.2 Operating Performance

Gross Revenue per product (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Solutions in Mass Insurances	12.5	10.2	22.9%	12.5	12.1	3.0%
Solutions in Corporate Insurances	2.9	1.8	61.0%	2.9	1.9	55.8%
Credit Solutions	4.0	4.1	-3.7%	4.0	6.4	-38.3%
Corporate Solutions	7.6	8.4	-8.5%	7.6	8.0	-4.4%
Telesales	6.8	-	-	6.8	8.3	-18.1%
Gross Revenue Wiz Concept	33.9	24.5	38.4%	33.9	36.8	-7.9%

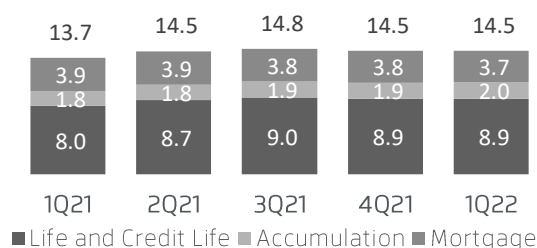
In 1Q22, Wiz Concept achieved R\$ 33.9 million in Gross Revenue, an increase of 38.4% (or R\$ 9.4 million) compared to 1Q21, driven by the increase in revenue from “Mass Insurance Solutions”, as well as the incorporation of “Telesales” revenue from 3Q21 onwards, after the merger of the Wiz B2U and Wiz Concept units, and recognition of revenue referring to the portfolio management service of property products of Rede Caixa from 4Q21 onwards, previously sold on Rede Caixa.

Solutions in Mass and Corporate Insurances

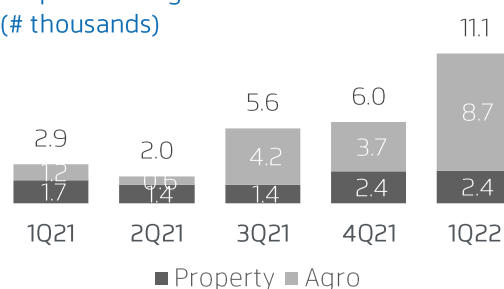
The solutions in mass insurances are services provided to clients that operate in mass products such as “Life”, Mortgage, Credit Life and Pension Plans. The revenue from this line is mostly comprised of solutions for loss adjustment and service for clients of several insurance companies, such as CNP Brasil, Previsul, Tokio Marine, among others. In 1Q22, revenue grew by 22.9% vs. 1Q21, due to the increase in contracts billed for “Credit Life” and “Pension Plans” insurance products (+11.0% and +12.7%), as well as for the “Life” insurance product (+9.0%). In addition, revenue for 1Q22 was driven by the increase in the remuneration rate of “Life” and “Pension Plans” products, as from July 2021 onwards, as well as the beginning of the provision of services to new clients.

The solutions in Corporate Insurances are services provided to insurance companies that operate products to legal entity clients, such as Agro, Civil Liability and Others. The revenue of this line is comprised mainly by loss adjustment solutions to clients Newe, Argo Berkley, among others. In 1Q22, revenue grew by 61.0% (or R\$1.1 million) compared to 1Q21, due to the performance of the “Agro” product, with the increase in the amount in losses regulated in the quarter, effect of high claims in summer crops.

Mass Insurances - Invoiced Contracts average/month (in #MM)



Corporate - Regulated Claims (# thousands)



Gross Revenue (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Life and Credit Life products	6.9	5.5	26.7%	6.9	6.9	1.0%
Accumulation	2.9	2.7	5.7%	2.9	3.2	-10.0%
Mortgage	1.9	1.7	12.0%	1.9	1.7	11.7%
Other	0.8	0.3	160.7%	0.8	0.4	102.6%
Solutions in Mass Insurances	12.5	10.2	22.9%	12.5	12.1	3.0%
Property	0.3	1.4	-77.2%	0.3	0.9	-64.9%
Agro	2.6	0.4	576.4%	2.6	1.0	174.5%
Solutions in Corporate Insurances	2.9	1.8	61.0%	2.9	1.9	55.8%

Telesales

From 3Q21 onwards, we merged the Wiz B2U operation into the Wiz Concept Unit, which was renamed “Telesales”. The Telesales solutions comprise remote interaction services with the customer for the sale of insurance and credit, being focused on call center and digital initiatives. We also started to recognize in the “Telesales” line, as of 4Q21, the revenue from the portfolio management service of property products previously sold on the Caixa Network. In 1Q22, Gross Revenue from Telesales decreased by 18.1% vs. 4Q21, mainly impacted by the drop in the Residential product portfolio, partially offset by the increase in revenue from the Multirisk product, due to the renewal of the annual policies of the Caixa Aqui Correspondents and Loterias.

Gross Revenue (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Auto	1.7	-	-	1.7	1.7	-2.6%
Multi risk	2.3	-	-	2.3	1.3	80.2%
Residential	2.8	-	-	2.8	5.1	-45.7%
Others	0.0	-	-	0.0	0.2	-83.8%
Telesales	6.8	-	-	6.8	8.3	-18.1%



Segment ACCELERATORS

3.6 Wiz Parceiros

The Wiz Parceiros Business Unit is our Market Place of credit and insurance products related to credit, operating in the distribution of these products via indirect channels, managing and fostering a wide network of business partners, with presence throughout the national territory, by means of more than 23 thousand points of sale. The operation is based on the B2B2C (Business to Business to Consumer) business model, with a focus on prospecting and activating partners specialized in the product, with a full range of relationships with partners, through an integrated relationship platform. The operation has broad expertise in the operation of the “Consórcio” product, but also operates in the commercialization of several credit products, such as Home Equity and Car Equity “Wimo” products, automatic-paycheck-deduction public loans, personal loans “Wiz Cred”, and real estate financing.

EBITDA Wiz Parceiros (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Gross Revenue	15.1	15.0	1.2%	15.1	15.4	-1.5%
Net Revenue	14.2	14.1	0.6%	14.2	14.4	-1.5%
Costs	(7.3)	(4.4)	65.5%	(7.3)	(8.6)	-15.0%
Gross Profit	6.9	9.7	-29.1%	6.9	5.8	18.4%
Gross Margin	48.4%	68.6%	-20.2p.p.	48.4%	40.2%	8.2p.p.
Expenses	(1.0)	(1.0)	-1.3%	(1.0)	(1.2)	-16.1%
EBITDA	5.9	8.7	-32.2%	5.9	4.6	27.1%
EBITDA Margin	41.5%	61.6%	-20.1p.p.	41.5%	32.1%	9.4p.p.

3.6.1 Financial Performance

- **Net Revenue:** in 1Q22, the Unit reached R\$14.2 million in Net Revenue, a 0.6% growth compared to 1Q21, mainly impacted by the beginning of the recognition of the commission for the sales of Itaú Consórcios products. In addition, we highlight the growth in revenue from the “Credit” line, as detailed below.
- **Costs:** the 65.5% increase in 1Q22, when compared to the same period of the previous year, is mainly due to the 78.5% (or R\$2.6 million) growth in the “Personnel” line, due to the increase in the headcount contracted throughout the year 2021 to promote the operation of the products Itaú Consórcios, Santander Consórcios, BB Consórcios and Itaú Financiamentos.

Indicators Wiz Parceiros	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Personnel	(5.8)	(3.3)	78.5%	(5.8)	(5.5)	6.2%
Others	(1.5)	(1.2)	29.4%	(1.5)	(3.1)	-51.9%
Costs (R\$ MM)	(7.3)	(4.4)	65.5%	(7.3)	(8.6)	-15.0%
Expenses (R\$ MM)	(1.0)	(1.0)	-1.3%	(1.0)	(1.2)	-16.1%
Headcount (#)¹	136	81	67.9%	136	132	3.0%

¹ Final position in the quarter.

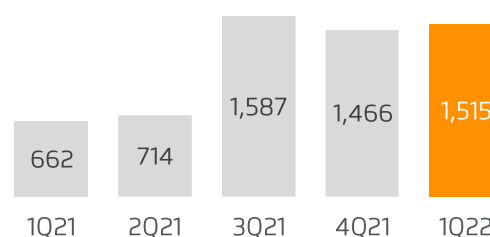
- **EBITDA:** the unit has reached EBITDA of R\$5.9 million in the quarter (-32.2% or -R\$2.8 million vs. 1Q21), due to the increase registered in costs and expenses. The EBITDA Margin of the Unit in 1Q22 was 41.5%, a reduction of 20.1 p.p. vs. 1Q21.

3.6.2 Operating Performance

Gross Revenue per product (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Indication of Consortium	8.4	12.3	-31.4%	8.4	8.8	-3.6%
Insurances ¹	2.6	2.6	0.1%	2.6	2.6	0.0%
CNP Consórcios	11.0	14.9	-25.9%	11.0	11.3	-2.8%
Santander Consórcios	0.9	-	0.0%	0.9	0.7	20.0%
Itaú Consórcios	2.4	-	0.0%	2.4	2.8	-12.5%
Banco do Brasil	0.2	-	0.0%	0.2	0.1	185.8%
Consortiums	14.5	14.9	-2.3%	14.5	14.9	-2.7%
Wimo	0.4	0.1	217.6%	0.4	0.4	-16.9%
Wizcred	0.3	-	0.0%	0.3	0.1	447.1%
Credit	0.6	0.1	455.5%	0.6	0.5	30.5%
Gross Revenue Wiz Parceiros	15.1	15.0	1.2%	15.1	15.4	-1.5%

In 1Q22, the Business Unit grew 1.2% compared to the same period of the previous year. The performance in the quarter was impacted by the drop in revenue from the Purchase Consortium products (-2.3%), as the effect of the drop in the volume of credit letters sold in January of this year, which already showed some recovery at the end of the quarter with a record production for the month of March, which should have a positive impact on revenue for the coming periods. In Purchase Consortia, a positive highlight in this quarter was the recognition of revenue from products sold by other purchase consortium managers (Itaú Consórcios, Santander Consórcios and BB Consórcios) which added R\$3.5 million to the quarter's results. This performance is a reflection of the Unit's strategy to diversify its results, by expanding the product portfolio.

Number of Partners

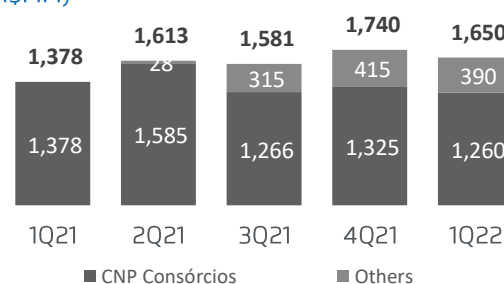


The "Credit" line grew by 455.5% or R\$0.5 million in relation to 1Q21, mainly due to the inclusion in the portfolio of sales made in recent periods in the Wimo products, as well as the additional revenue from sales performance bonuses from the WizCred products. At the end of the quarter, our network consisted of 1,515 business partners, an increase of 128.9% over the same quarter of last year. For the next quarters, the Unit will have the challenge of continuing the strategy of diversifying the product portfolio, focusing on the credit product portfolio, as well as on the consolidation and scalability of the operations started in 2021.

Consortiums

Gross revenue from the "Consortia" line reached R\$14.5 million in the quarter, showing an increase of 2.3% (or R\$0.4 million) in relation to the same period of the previous year. The result for the quarter was impacted by the performance of sales of credit letters for CNP Consórcios products, due to a drop of 8.2% (or R\$112 million), impacted by the sales performance in January, the period of collective vacation of the partners and a reduction in operations due to the effect of the Covid-19 pandemic. In addition, the line was impacted by outstanding commission balances.

Volume of Letters of Credit Sold (in R\$MM)





Segment ENHANCERS

3.7 Wiz Corporate

Our Business Unit Wiz Corporate is the insurance broker focused on products to Legal Entities, in the B2B segment. The Business Unit operates in a specialized manner, offering customized insurances, with its own technical and commercial team acting in the entire Brazilian territory. Wiz Corporate's operation is commercially segmented into macro sectors for the prospection and sale of corporate insurance in a specialized manner: real state; aviation; food, beverage and agro; infrastructure; chemical, pharmaceutical and sugar-alcohol; bank, service and retail. The operation has more than 60 products available to companies of all sizes, and it works with more than 50 insurance companies.

EBITDA Wiz Corporate (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Gross Revenue	14.7	13.2	11.5%	14.7	14.0	4.9%
Net Revenue	13.5	11.5	16.9%	13.5	13.4	0.9%
Costs	(7.5)	(7.0)	6.9%	(7.5)	(6.0)	25.1%
Gross Profit	6.0	4.6	32.0%	6.0	7.4	-18.7%
Gross Margin	44.7%	39.6%	5.1p.p	44.7%	55.4%	-10.7p.p
Expenses	(1.6)	(3.0)	-44.3%	(1.6)	(2.4)	-30.6%
EBITDA	4.4	1.6	173.2%	4.4	5.0	-13.0%
EBITDA Margin	32.5%	13.9%	18.6p.p	32.5%	37.6%	-5.2p.p

3.7.1 Financial Performance

- **Net Revenue:** in 1Q22, the Unit achieved R\$13.5 million in Net Revenue, a 16.9% growth compared to 1Q21, impacted by the better commercial performance and the change in the Unit's tax regime, as of 3Q21.
- **Costs:** the 6.9% increase in 1Q22, when compared to the same period of the previous year, is due especially to the growth in "Personnel" costs, as an effect of the collective bargaining agreement granted in the year. In "Other" costs, the growth is due to higher expenses with promotional campaigns and commercial team travel.

Indicators Wiz Corporate	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Personnel	(5.9)	(5.7)	4.0%	(5.9)	(4.7)	27.5%
Others	(1.5)	(1.3)	20.3%	(1.5)	(1.3)	16.8%
Costs (R\$ MM)	(7.5)	(7.0)	6.9%	(7.5)	(6.0)	25.1%
Expenses (R\$ MM)	(1.6)	(3.0)	-44.3%	(1.6)	(2.4)	-30.6%
Headcount (#)¹	141	117	20.5%	141	126	11.9%

¹ Quarter-end position in 4Q21 and 4Q20 and average of quarter-end positions in 12M21 and 12M20.

- **Expenses:** the reduction of R\$1.3 million (or -44.3%) in expenses for 1Q22, when compared to 1Q21, mainly stems from the reduction in the apportionment of Unit expenses, as well as from structure optimization.
- **EBITDA:** the unit has reached EBITDA of R\$4.4 million in the quarter (+173.2% or +R\$2.8 million vs 1Q21), due to the expansion observed in revenue combined with the reduction in expenses. The EBITDA Margin of the Unit in 1Q22 was 32.5%, a reduction of 18.6 p.p. vs. 1Q21.

3.7.2 Operating Performance

Gross Revenue per product (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Warranties	9.0	6.5	39.0%	9.0	8.5	6.4%
Civil Liability	3.1	2.4	29.1%	3.1	2.5	24.5%
Property	1.9	0.8	133.6%	1.9	1.2	56.8%
Others	0.7	3.5	-80.9%	0.7	1.8	-63.7%
Gross Revenue Wiz Corporate	14.7	13.2	11.5%	14.7	14.0	4.9%

In 1Q22, Wiz Corporate obtained Gross Revenue of R\$14.7 million, 1.5% higher than in the same quarter of the previous year (+R\$1.5 million). This result was driven by the Unit's commercial performance in the quarter, with growth in the volume of premiums issued, a reflection of the internal restructuring carried out in recent quarters. In addition, Wiz Corporate started to consolidate the results of the brokerage firms acquired at the beginning of the year, aiming at its strengthening in the market of insurance products aimed at civil construction. Moreover, the 1Q22 result was boosted by the receipt of additional commissions as a bonus for the commercial performance achieved in the period.

The performance of the Guarantee products in 1Q22 vs. 1Q21 (+R\$2.5 million or +39.0%) reflects the Unit's strategy, in terms of increasing borrowers, with recurring payments and a focus on creating long-term value. In the period, 54.4% of the product's revenue came from the revenue stock. This index was 41.4% in 1Q21. Regarding the Civil Liability and Property products, the Unit grew by 29.1% and 133.6%, respectively, reflecting the Unit's strategy of creating a renewable portfolio for the broker's sustainability over the next few years.

Regarding the operation verticals, a new specialty of "Aviation & Airport Logistics" was added, which complements Wiz Corporate's portfolio. Distribution channels continue to grow and already have more than 20 operating brokers in WNetwork and three other partner banks in Bancassurance. The result achieved in this quarter marks an important evolution for Wiz Corporate, which demonstrates its potential to generate results even after the end of operations in the Caixa ecosystem.

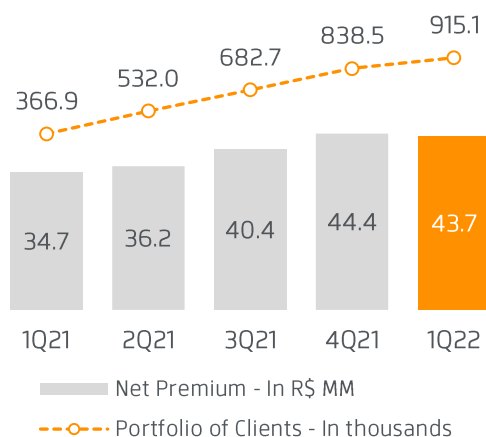


Result INVESTEES

3.8 Inter Seguros

Wiz has 40% stake in the capital of Inter Seguros, a company responsible for the commercialization of insurances, consortiums and pension plans in the platforms of Inter, offering support to the real estate and corporate business, in addition to the other fields of insurances commercialized through the mobile application and internet banking. Inter Seguros is the most complete digital insurance platform in the country, with 18 digital products in its portfolio. The invested company has a granting for exclusive exploitation of the branch of Banco Inter for 50 years, since June 2019.

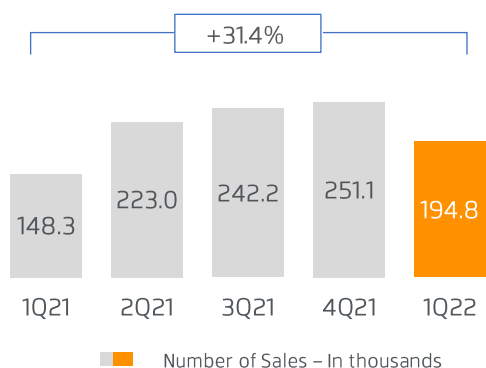
Premium and Portfolio of Clients



In this quarter, Inter Seguros reached the level of 915.1 thousand active clients in its portfolio, a number 2.5x higher than the same quarter of the previous year (+149.4% yoy), delivering consistent growth in client base for one more consecutive quarter. Such a performance is associated with the evolution in the level of sales, as well as the actions directed to portfolio management and retention.

In 1Q22, Inter Seguros showed a 31.4% increase in the number of sales, reaching the level of 194.8 thousand sales in the quarter. This performance was driven by the expansion of the product portfolio in recent years, as well as by the constant improvement in the customer's shopping experience with a focus on simplicity and creating a unique shopping experience. The reduction observed in relation to 4Q21 is mainly due to the focus on products with higher tickets and commission.

Number of Sales



In net premium, the Unit achieved R\$43.7 million in the first quarter of the year, 25.8% above the same period of 2021. As mentioned, in 1Q22 the Unit focused on selling products with higher premium tickets and better commission mix, thus optimizing the premium/revenue ratio. In addition, the Unit has been working on portfolio profitability initiatives, including up and cross selling strategies.

In less than 3 years after the start of the new management at Inter Seguros, the Unit has already delivered growth of more than 30x in the customer portfolio, around 10x in gross revenue and a gain of almost 20p.p. in EBITDA margin. For the upcoming periods, Inter Seguros plans to continue expanding its product portfolio, seeking to maintain the growth in net premiums and client portfolio.

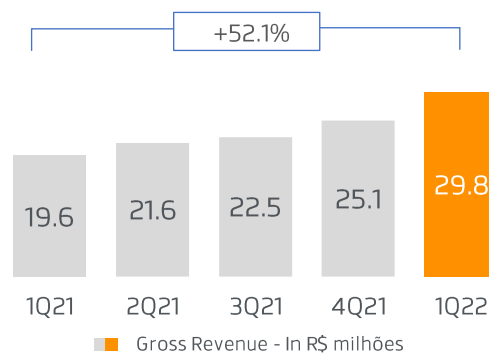
Inter Seguros Income (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Gross Revenue	29.8	19.6	52.1%	29.8	25.1	18.4%
Net Revenue	26.4	18.4	43.4%	26.4	23.7	11.5%
EBITDA	21.6	16.3	32.7%	21.6	21.8	-0.8%
EBITDA Margin	81.9%	88.4%	-6.6p.p.	81.9%	92.1%	-10.2p.p.
Net Income	14.2	13.9	1.9%	14.2	18.6	-23.7%
Net Margin	53.8%	75.7%	-21.9p.p.	53.8%	78.6%	-24.9p.p.
Equity Adjustment (40%)	4.0	5.5	-28.7%	4.0	7.7	-48.5%

¹ Equity Adjustment accounted for with a one-month delay in relation to the competence of the result obtained by Inter Seguros.

3.8.1 Financial Performance

- ▶ **Net Revenue:** In this quarter, Inter Seguros obtained Gross Revenue of R\$29.8 million, a growth of 52.1% (or R\$10.2 million) when compared to the same quarter of the previous year, impacted by the evolution in written premiums and improvement in the commission mix, in addition to the recognition of the installments regarding the agreements entered into with Sompo Seguros and Liberty Seguros. Net Revenue grew by 43.6% year-on-year, impacted by the change in the Unit's tax regime, as detailed below.

Evolution of Gross Revenue



- ▶ **Net Income and Adjustment:** In 1Q22, Inter Seguros reached a net income of R\$14.2 million, a growth of 1.9% (or R\$0.3 million) in relation to 1Q21, mainly impacted by: (i) a reduction in the EBITDA margin, due to extraordinary and non-recurring effects in the period; and (ii) a change in the tax regime to Taxable Income, impacting the effective tax rate. Wiz recorded, in 1Q22, a result by equity method of R\$4.0 million, which is 28.7% lower than that of 1Q21. The Equity Method valuation is accounted with a one-month delay in relation to the month of accrual of the result obtained by Inter Seguros.

4.1 Income Statement

Continued Operations	Controlling Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net Revenue from services rendered	57,788	137,641	214,280	224,331
Cost of services rendered	(2,716)	(22,853)	(88,297)	(77,553)
Gross Profit	55,072	114,788	125,983	146,778
Administrative expenses	(24,441)	(27,615)	(39,487)	(36,865)
Depreciation and amortization	(3,724)	(7,347)	(18,504)	(8,508)
Other expenses	1,462	745	9,925	881
Other revenue	397	(2,751)	(1,068)	(3,660)
Profit Sharing of subsidiaries	24,301	17,515	3,952	5,541
Operational profit before financial result	53,067	95,335	80,801	104,167
Financial revenue	2,476	800	3,958	996
Financial Expenses	(18,411)	(9,289)	(18,819)	(9,519)
Financial Result, net	(15,935)	(8,489)	(14,861)	(8,523)
Earnings before taxes	37,132	86,846	65,940	95,644
Current income tax and social contribution (IR/CSLL)	1,930	(23,240)	(9,093)	(28,646)
Deferred income tax and social contribution (IR/CSLL)	(3,485)	(1,890)	(5,170)	(3,431)
NET INCOME OF THE PERIOD	35,577	61,716	51,677	63,567
Number of shares at the end of the year – in units	159,907,282	159,907,282	n,a,	n,a,
NET EARNINGS PER SHARE - IN REAIS	0.22249	0.38595	n,a,	n,a,
Attributed to:				
Controlling Shareholders	n,a,	n,a,	35,577	61,716
Non-Controlling Shareholders	n,a,	n,a,	16,100	1,851
NET INCOME OF THE PERIOD			51,677	63,567

4.2 Balance Sheet

ASSET	Controlling Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current				
Cash and cash equivalents	16,332	10,966	29,161	25,510
Financial investments	63,608	409,305	138,755	427,026
Accounts receivable	17,846	6,148	72,865	45,560
Tax Credits	5,914	3,755	15,788	12,909
Other assets	27,592	14,112	17,083	11,685
Total Current Assets	131,292	444,286	273,652	522,690
Non-current				
Accounts Receivable	-	-	435	376
Derivative financial instruments	21,822	21,822	21,822	21,822
Deferred income tax and social contribution	15,376	19,684	18,433	24,394
Other assets	36,190	53,849	27,451	26,246
Investment	1,084,010	1,062,729	140,605	136,879
Fixed assets	6,618	6,942	14,261	14,446
Intangible assets	16,464	30,701	1,401,746	1,418,555
Leasing	2,704	3,171	6,878	7,761
Total Non-Current Assets	1,183,184	1,198,898	1,631,630	1,650,479
TOTAL ASSETS	1,314,476	1,643,184	1,905,282	2,173,169

LIABILITY	Controlling Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current				
Accounts payable	4,273	1,901	30,475	10,699
Social obligations	18,639	26,311	38,381	46,546
Tax obligations	3,522	28,653	18,484	39,787
Dividends Payable	94,023	94,023	113,378	96,460
Intermediation of payments	11,795	15,372	11,795	15,372
Accounts payable for acquisitions	97,543	525,617	97,543	525,617
Leasing	2,026	2,006	3,338	3,407
Debentures	2,577	6,483	2,577	6,483
Other liabilities	3,568	30,653	7,968	17,429
Total current liabilities	237,966	731,019	323,939	761,800
Non-current				
Debentures	222,353	222,160	222,353	222,160
Accounts payable for acquisitions	419,312	293,159	419,312	293,159
Provision for contingencies	57,885	57,544	58,108	57,787
Other liabilities	25,754	23,899	26,941	24,958
Leasing	1,182	1,719	4,249	5,109
Total non-current liabilities	726,486	598,481	730,963	603,173
SHAREHOLDERS' EQUITY				
Share capital	40,000	40,000	40,000	40,000
Capital reserves	33,453	33,453	33,453	33,453
Legal reserve	6,657	6,657	6,657	6,657
Profit reserves	298,328	298,328	298,328	298,328
Accumulated Profits	35,577	-	35,577	-
Capital transactions	(63,991)	(64,754)	(63,991)	(64,754)
Attributed to the controlling shareholders	350,024	313,684	350,024	313,684
Interest of the non-controlling	-	-	500,356	494,512
Total net equity	350,024	313,684	850,380	808,196
TOTAL LIABILITIES AND NET EQUITY	1,314,476	1,643,184	1,905,282	2,173,169

4.3 EBITDA Reconciliation

Reconciliation of EBITDA from Net Income, according to Art. 3 of ICVM 527.

EBITDA Reconciliation (R\$ MM)	1Q22	1Q21	Δ%	1Q22	4Q21	Δ%
Accounting Net Income	51.7	63.6	-18.7%	51.7	41.1	25.7%
IR/CSLL	14.3	32.1	-55.5%	14.3	22.9	-37.8%
Financial Result	14.9	8.5	74.4%	14.9	12.0	23.6%
Depreciation and Amortization	18.5	8.5	117.5%	18.5	6.1	202.6%
EBITDA	99.3	112.7	-11.9%	99.3	82.2	20.8%
Earn-Out, Impairment and Others	(1.7)	2.1	-180.9%	(1.7)	(7.3)	-76.3%
EAM	(4.0)	(5.5)	-28.7%	(4.0)	(9.7)	-59.2%
Managerial EBITDA	93.6	109.3	-14.3%	93.6	65.2	43.6%

Core Business Segment: they operate in face-to-face or digital branches owned by business partners and use various strategies to make the partner's operation profitable by offering insurance and credit products to customers. The Business Units that are part of this segment are: Rede Caixa. Wiz Conseg. BMG Corretora, Inter Seguros and Wiz BBx.

Accelerators Segment: act providing solutions and methods to leverage the sales performance of our customers. They provide sales force management solutions, as well as providing proprietary insurance and credit products, ensuring good remuneration and competitive products to leverage the profitability of our partners' channels. These operations are not exclusive to the channels in which they operate. The Business Unit that is part of this segment is: Wiz Parceiros.

Enhancers Segment: they have specialized operations and technical structures developed for the sale of complex financial and insurance products. These units operate both by exploring opportunities derived from core business units and by their own go to market strategy. The Business Units that are part of this segment are: Wiz Corporate and Wiz Benefícios.

Enablers Segment: provide technological solutions and services to the entire business chain of the Wiz Group units and our customers, with a focus on the insurance and financial products sector. They are full solution providers, working in processes complementary to Wiz's segments. The Business Units that are part of this segment are: Wiz Concept and Wiz Engagement.

Rede Caixa: commercialization of Caixa Seguradora's insurance, consortium, capitalization and private pension products in the CAIXA distribution network, until February 14, 2021.

Wiz Conseg: Business Unit that focuses on the distribution of insurance and financial products in the Auto segment, operating through vehicle dealership counters, with a face-to-face, remote and digital model.

BMG Corretora: BMG Corretora operates in the sale of insurance products, including insurance, consortia, capitalization and private pension plans, through Banco Bmg's distribution channels. It has access to an extensive distribution network made up of about 800 physical stores - the Help! - and 2 thousand active bank correspondents.

Inter Seguros: Inter Seguros operates in insurance brokerage of various modalities, through a specialized and structured team. It's focused in insurance commercialization through Banco Inter's digital platform, providing support to the real estate and corporate businesses and the sales of other insurance products via the mobile application and internet banking. On June 27th, 2019, WIZ acquired shares representing 40% of Inter Seguros' capital.

Wiz Parceiros: The Business Unit is a marketplace for related credit and insurance products, operating in the distribution of these products via indirect channels, managing and fostering a wide network of commercial partners, present throughout the national territory through more than 16 thousand points of sale. The operation is based on a B2B2C (Business to Business to Consumer) business model, with a focus on prospecting and activating partners specialized in the product, with a full range of relationship with partners through an integrated relationship platform.

Wiz Corporate: insurance broker focusing on products for Corporate Entities, in the B2B segment. The Business Unit acts in a specialized way, offering personalized insurance, with its own technical-commercial team, operating throughout the national territory, through its own and third-party commercial force. The operation has more than 60 products available to companies of all sizes and works with more than 50 insurance companies.

Wiz Benefícios: health and dental insurance product brokerage unit in the corporate segment. Products offered through our own sales force.

Wiz Concept: Former Wiz BPO, it is a group unit providing complete and digital solutions for the insurance and credit market. It has in its portfolio solutions for pre-sale, sale and after-sale, performing services such as: claims regulation, inspection, execution of credit products mat. electronic document management, among others, constituting an operation with more than 800 contributors. Furthermore, the unit is responsible for complementary activities to other Wiz BUs, making remote interaction for the sale of insurance that require multichannel. This operation is focused on call center and digital initiatives, taking advantage of sales opportunities not previously achieved and for the moments of renewal, cross sell, upsell and recovery.

Life: brokerage of Life insurance products. It considers the sale of products intended for individuals (through monthly payment, prepayment or single payment) and legal entities. Main coverage of Life products: (i) Death, (ii) Permanent Disability and (iii) Personal Accidents. Commission payment accompanies the insurance payment cycle by the customer.

Mortgage: mortgage insurance brokerage. The mortgage insurance has coverage for death and permanent disability (MIP) and for physical damage to the property (DFI).

Credit Life Insurance: Credit Life insurance brokerage. Credit life insurance is offered on the main credit lines granted within the CAIXA branch network, intended for Individuals or Legal Entities. Insurance covering the amount of credit contracted in the event of death or permanent disability. The commission is paid when the insurance policy is issued.

Property: brokerage of Residential and Multi-risk Business products. Insurance has protection against physical damage and content, for homes and commercial enterprises. The commission payment accompanies the insurance payment cycle by the customer.

Auto: auto insurance product brokerage. Insurance with basic coverage such as collision, fire, theft, theft and material damage caused to third parties. Commission payment follows the insurance payment cycle by the customer.

Wimo: credit product with real estate collateral in the "Home Equity" mode. The operation of this product relies on the participation of the following business units: Wiz Parceiros and Wiz Concept.

Indication – Wiz Parceiros Operation: commissioning of Consortium products sold at Wiz Parceiros, where we operate in the open sea. The Consortium product is a form of purchase based on the union of people in groups to form savings that will be used to purchase goods.

Success Fee: remuneration of Caixa Consórcios to Wiz Parceiros, due to the achievement of sales targets agreed between the parties and the permanence of clients in the portfolio.

Breach of Warranty Insurance: Insurance used to prevent consortium group members from any member defaults after the contemplation of the good.

BPO Services: our service unit and after-sales operations for financial and insurance products. This Business Unit serves customers from Caixa Seguradora Group and other clients outside its ecosystem. The main activities are regulation of loss for specific product lines like Credit Insurance, Mortgage, Life, Pension Plans, regulation of the Breach of Warranty Insurance, deliver of goods and others. Expenses with personnel is the main cost component of this channel.

Overhead: Wiz's expenses with administrative support, marketing, occupation costs and technology are recorded in this group. The main areas included in General and Administrative Expenses are: (i) Finance;

(ii) People & Management; (iii) Technology; (iv) Legal and Compliance and (v) Marketing.

Equity Method: Brazil's Equity Income Method was established by a Decree in compliance with the Brazilian Corporate Law. According to the Decree, one must evaluate in the balance sheet the investment at the shareholders equity value of the invested company.

Revenue Stock: The rule to calculate the commission considers Wiz's commission basis, calculated mostly by the premium received from Caixa Seguradora. It must be reminded that this data is calculated based on internal reports of Wiz and it is not an audited information.

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